Risk Factors Comparison 2023-02-23 to 2022-02-24 Form: 10-K

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The risks and uncertainties described below are not the only ones facing us. We may face other risks described from time to time in periodic and current reports we file with the SEC. If any of the following events occur, our business, financial condition or results of operations could be materially and adversely affected ~~. COVID- 19 Pandemic The COVID- 19 pandemic and its impact on the economic environment generally, and on us specifically, have adversely impacted our business. Furthermore, any continuation or worsening of the pandemic and economic environment could have a material adverse effect on our business, financial condition and results of operations. A novel strain of coronavirus which causes the disease COVID- 19 has resulted in a worldwide pandemic. COVID- 19 has surfaced in nearly all regions around the world and resulted in global travel restrictions and business slowdowns or shutdowns. The COVID- 19 pandemic has also created unanticipated circumstances and uncertainty, disruption, and significant volatility in the economic environment generally, which have adversely affected, and may continue to adversely affect, our business operations and could materially and adversely affect our business, financial condition and results of operations. As the COVID- 19 pandemic continues, many of our subscribers are impacted by recommendations and / or mandates from federal, state, and local authorities to, among other things, practice social distancing and to refrain from gathering in groups. While certain government regulations and / or mandates have eased, or are expected to ease in 2022 and COVID- 19 vaccines have become broadly available, governmental authorities are continuing to monitor the situation and take various actions in an effort to slow or prevent an increase in the spread of COVID- 19. These recommendations and / or mandates have created, among other things, reduced in person selling opportunities and a reduction in subscribers' willingness to open direct mail marketing, allow our in- home technicians into their homes, and visit our retail wireless locations which has had, and will continue to have, a negative impact on our gross subscriber activations. The removal of such recommendations and / or mandates may not change subscribers' behaviors. The future impact from the COVID- 19 pandemic on our business, financial condition and results of operations is uncertain and not predictable and will depend largely on future developments, including, but not limited to, the duration and spread of the pandemic within and outside the United States, the response by all levels of government in their efforts to contain or combat the pandemic and to mitigate the economic disruptions, and the related impact on consumer confidence and spending, all of which are highly uncertain and cannot be predicted. We cannot predict with certainty how long the COVID- 19 pandemic will last, how effective vaccines may be, or what other government responses may occur. The following risks and uncertainties related to our business, among others, could be impacted and / or exacerbated by the COVID- 19 pandemic and any resulting worsening of the economic environment: ● We have faced, and could continue to face, fewer subscriber activations as a result of the COVID- 19 pandemic and the worsening of the global business and economic environment due to, among other things, the reduced ability to perform our in- home service operations due to the impact of social distancing, and reduced on- premises operations of our commercial subscribers. ● Our revenue with respect to both our pay- TV and wireless services comes from subscribers whose spending patterns may be affected by economic weakness and uncertainty, including any economic weakness and / or uncertainty related to the COVID- 19 pandemic. ● Weakness in the capital markets, including, but not limited to, changes to interest rates, related to the COVID- 19 pandemic could make it more difficult for us to satisfy our substantial long- term payment obligations, including, without limitation, payments related to our 5G Network Deployment, repayment and / or refinancing of existing indebtedness, payments related to certain litigation and other contractual obligations. ● As a result of the COVID- 19 pandemic and any resulting worsening of the global business and economic environment, we may not be able to make sufficient investments in staffing, training, information systems, and other initiatives, including in our call center, in- home service and Retail Wireless operations. ● As a result of the COVID- 19 pandemic, a large portion of the global workforce is working remotely, which could have a material adverse effect on our information technology infrastructure and communications systems, and our ability to monitor, prevent and respond to system failures and / or cyber- attacks. The capacity, reliability and security of our information technology infrastructure (including our billing systems) and communications systems, or those of third parties that we use in our operations, are important to the operation of our current business, which would be significantly disrupted in the event of a system failure or cyber- attack. ● Our supply chain has been impacted by COVID- 19, and there have been and could be additional significant and unanticipated interruptions and / or delays in the supply of materials and / or equipment across our supply chain, due to, among other things, surges in COVID- 19. Moreover, the recent surges in COVID- 19 cases in areas outside the United States and the stringent lockdowns implemented in response to such surges are causing interruptions and / or delays that are adversely impacting, among other things, the software, hardware and testing related to our 5G Network Deployment. In addition, there have been worldwide interruptions and delays in the supply of electronic components including, but not limited to, semi- conductors, which have negatively impacted our ability to obtain set- top boxes, wireless devices and wireless network equipment. Furthermore, we may not be able to diversify sources of supply in a timely manner to mitigate these interruptions and / or delays or find new suppliers on reasonable terms or at all. These interruptions and / or delays in our supply chain could have a material adverse effect on our business, including our Pay- TV and Retail Wireless operations, our ability to meet our build- out requirement deadlines for our wireless spectrum licenses and our 5G Network Deployment generally. To the extent the COVID- 19 pandemic continues to adversely affect the U. S. and / or global economy and / or adversely affects our businesses, results of operations or financial condition, it may also have the effect of increasing the likelihood and / or magnitude of other risks described below~~ . Competition and Economic Risks We face intense and increasing competition from providers of video, broadband and / or wireless services, which may require us to further increase subscriber acquisition and retention spending or accept lower subscriber activations and higher subscriber churn. Our Pay- TV business faces 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 **, but not limited to,** wireless service providers. In recent years, the traditional pay- TV industry has matured, and industry consolidation and convergence ~~has~~ **have** created competitors with greater scale and multiple product / service offerings. Some of these services charge nominal or no fees for access to their content, which could adversely affect demand for our Pay- TV services. Moreover, new technologies have been, and will likely continue to be, developed that further increase the number of competitors we face with respect to video services, including **, but not limited to,** competition from piracy- based video offerings. These developments, among others, have contributed to intense and increasing competition, which we expect to continue. We face increasing competition from content providers and other companies who distribute video directly to consumers over the Internet. These content providers and other companies, as well as traditional satellite television providers, cable companies and large telecommunication companies, are rapidly increasing their Internet- based video offerings. See " Item 1. Business – Overview – Competition " and " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations – Trends in our Pay- TV Segment " in this Annual Report on Form 10- K for further information. 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 herein. Such providers may be able to, among other things, utilize their increased leverage over third- party content owners and programmers to withhold online rights from us and reduce the price they pay for programming at the expense of other MVPDs, including us; thwart our ability to compete in the wireless market, by, among other things, refusing to enter into data roaming agreements with us; underutilize key orbital spectrum resources that could be more efficiently used by us; foreclose or degrade our online video offerings at various points in the broadband pipe; and impose data caps on consumers who access our online video offerings. See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations – Trends in our Pay- TV Segment – Programming " in this Annual Report on Form 10- K for further information. We believe that the availability and extent of programming, including **, but not limited to,** unique programming services such as foreign language, sports programming and original content, and other value- added services such as access to video via mobile devices, continue to be significant factors in consumers' choice among pay- TV providers. Other pay- TV providers may have more successfully marketed and promoted their programming packages and value- added services and may also be better equipped and have greater resources to increase their programming offerings and value- added services to respond to increasing consumer demand. We may be required to make substantial additional investments in infrastructure to respond to competitive pressure to deliver enhanced programming and other value- added services, and there can be no assurance that we will be able to compete effectively with offerings from other pay- TV providers. Furthermore, this increasingly competitive environment may require us to increase subscriber acquisition and retention spending or accept lower subscriber activations and higher subscriber churn. Increasingly, we must seek to attract a greater proportion of new subscribers from our competitors' existing subscriber bases rather than from first- time purchasers of pay- TV services. In addition, because other pay- TV providers may be seeking to attract a greater proportion of their new subscribers from our existing subscriber base, we may be required to increase retention spending and / or provide greater discounts or credits to acquire and retain subscribers who may spend less on our services. Our SLING TV subscribers on average purchase lower **-** priced programming services than **do** DISH TV subscribers. Accordingly, an increase in SLING TV subscribers has a negative impact on our Pay- TV average monthly revenue per subscriber (" Pay- TV ARPU "). If our Pay- TV ARPU decreases or does not increase commensurate with increases in programming or other costs, our margins may be reduced and the long- term value of a subscriber would then decrease and could have a material adverse effect on our business, results of operations ~~,~~ **and** financial condition ~~and cash flow~~ . In addition, as a result of this increased competitive environment and the maturation of the pay- TV industry, future growth opportunities of our DISH TV business may be limited and our margins may be reduced, which could have a material adverse effect on our business, results of operations ~~,~~ **and** financial condition ~~and cash flow~~ . Our gross new DISH TV subscriber activations continue to be negatively impacted by stricter subscriber acquisition policies (including a focus on attaining higher quality subscribers) and increased competitive pressures, including **, but not limited to,** aggressive marketing, more aggressive retention efforts, bundled discount offers combining broadband, video and / or wireless services and other discounted promotional offers. In addition, we face increased competitive pressures from content providers and other companies who distribute video directly to consumers over the Internet. These content providers and other companies, as well as traditional satellite television providers, cable companies and large telecommunication companies, are rapidly increasing their Internet- based video offerings. There can be no assurance that our gross new DISH TV subscriber activations, net DISH TV subscriber additions, and DISH TV churn rate will not continue to be negatively impacted and that the pace of such negative impact will not accelerate. In the event that our DISH TV subscriber base continues to decline, it could have a material adverse effect on our business, results of operations ~~,~~ **and** financial condition ~~and cash flow~~ . Changing consumer behavior and new technologies in our Pay- TV 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. New technologies, products and services are driving rapid changes in consumer behavior as consumers seek more control over when, where and how they consume content and access communications services. In particular, through technological advancements and with the large increase in the number of consumers with broadband service, a significant amount of video content has become available through online content providers for users to stream and view on their personal computers, televisions, phones, tablets, videogame consoles ~~,~~ and other devices, in some cases without a fee required to access the content. While our subscribers can use their traditional video subscription to access mobile programming, an increasing number of subscribers are also using mobile devices as the sole means of viewing video, and an increasing number of non- traditional video providers ~~are~~ **is** developing content and technologies to satisfy that demand. For example, these technological advancements, changes in consumer behavior, and the increasing number of choices available to consumers regarding the means by which consumers obtain video content may cause DISH TV subscribers to disconnect our services (" cord cutting "), downgrade to smaller, less expensive programming packages (" cord shaving ") or elect to purchase through online content providers a certain portion of the services that they would have historically purchased from us ~~, such as pay per view movies~~ . These technological advancements and changes in consumer behavior and / or our failure to effectively anticipate or adapt to such changes, could reduce our gross new Pay- TV subscriber activations and increase our subscriber churn rate ~~,~~ and could have a material adverse effect on our business, results of operations ~~,~~ **and** financial condition ~~and cash flow~~ . New technologies could also create new competitors for us. For instance, we face increasing consumer demand for the delivery of digital video services via the Internet. We expect to continue to face increased competition from companies who use the Internet to deliver digital video services as the speed and quality of broadband and wireless networks continue to improve. We face certain risks competing in the wireless services industry and operating a facilities- based wireless services business. As a result of the ~~recent~~ Boost Mobile, Ting Mobile and Republic Wireless acquisitions, among others, we have entered the retail wireless business. We have made substantial investments to acquire certain wireless spectrum licenses. We plan to commercialize our ~~wireless~~ **Wireless** spectrum licenses through the completion of our 5G Network Deployment. A ~~wireless~~ **Wireless** services business presents certain risks. Any of the following risks, among others, may have a material adverse effect on our future business, results of operations and financial condition. ● The wireless services industry is competitive. We have limited experience in the wireless services industry, which is **an** ~~a competitive~~ industry with increasing subscriber demands for data services that require increasing capital resources to maintain a robust network. The wireless services industry has incumbent and established competitors such as Verizon, AT & T and T- Mobile with substantial market share. These companies have greater financial, marketing and other resources than us, and have existing cost and operational advantages that we lack. Market saturation is expected to continue to cause subscriber growth rates in the wireless services industry to moderate in comparison to historical growth rates, leading to increased competition for subscribers. As the industry matures, 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 wireless services. Furthermore, the cost of attracting a new subscriber is generally higher than the cost associated with retaining an existing subscriber. In addition, we face increasing competition from wireless telecommunications providers who offer mobile video offerings **or partner with others to create bundled offerings** . Wireless mobile video offerings have become more prevalent in the marketplace as wireless telecommunications providers have expanded the fourth generation of wireless communications and are entering the fifth generation **of wireless communications** . As previously noted, 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. Such companies may be able to, among other things, pressure third- party content owners and programmers to withhold online rights from us; utilize their increased leverage over third- party content owners and programmers to reduce the price they pay for programming at the expense of other MVPDs, including us; thwart our ability to compete in the wireless market, by, among other things, refusing to enter into data roaming agreements with us; foreclose or degrade our online video offerings at various points in the broadband pipe; and impose data caps on consumers who access our online video offerings. See " Item 1. Business – Overview – Business Strategy **– Retail** Wireless " and " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations – Wireless – Retail Wireless " in this Annual Report on Form 10- K for further information. ● Our ability to compete effectively in the wireless services industry **is** ~~would be~~ dependent on a number of factors. Our ability to compete effectively in the wireless services industry ~~would depend~~ **depends** on, among other things, our network quality, capacity and coverage; the pricing of our products and services; the quality of subscriber service; our development of new and enhanced products and services; the reach and quality of our sales and distribution channels; our ability to predict and adapt to future changes in technologies and changes in consumer demands; and **our** capital resources. It ~~would~~ also ~~depend~~ **depends** on how successfully we anticipate and respond to various competitive factors affecting the industry, including, among others, new technologies and business models, products and services that may be introduced by competitors, changes in consumer preferences, the demand for and usage of data, video and other voice and non- voice services, demographic trends, economic conditions, and discount pricing and other strategies that may be implemented by competitors. It may be difficult for us to differentiate our products and services from other competitors in the industry, which may limit our ability to attract and retain subscribers. Our success also may depend on our ability to access and deploy adequate spectrum, deploy new technologies and offer attractive **products and** services to subscribers. For example, we may not be able to obtain and offer certain technologies, features or services that are subject to competitor patents or other exclusive arrangements **. Our success and financial results also depend on, among other factors, our ability to achieve a lower cost structure in our 5G Network Deployment and commercialization of our network. As we complete our 5G Network Deployment and transition a portion of our business to a MNO from an MVNO, our results of operations and financial performance will depend in part on our ability to offer wireless services more cost effectively than we are able to do so through the use of our current MVNO agreements** . ● We depend on third parties to provide us with infrastructure and products and services. We depend on various key suppliers and vendors to provide us, directly or through other suppliers, with infrastructure, equipment and services, such as switch and network equipment, handsets and other devices and equipment that we would need in order to operate a wireless services business and provide products and services to our subscribers. For example, handset and other device suppliers often rely on one vendor for the manufacture and supply of critical components, such as chipsets, used in their devices. If these suppliers or vendors fail to provide equipment or services on a timely basis or **at all or** fail to meet performance expectations, we may be unable to provide products and services as and when expected by our subscribers. Any difficulties experienced with these suppliers and vendors could result in additional expense and / or delays in operating our ~~wireless~~ **Wireless** services. Our efforts involve significant expense and require strategic management decisions on, and timely implementation of, among other things, equipment choices, network deployment and management, and service offerings. In addition, these suppliers and vendors may also be subject to litigation with respect to technology on which we depend, including litigation involving claims of patent infringement. **In addition, our 5G Network Deployment utilizes an O- RAN architecture, which is designed to, among other things, incorporate components sourced from various third- party suppliers. Generally, these third- party suppliers do not ensure that their products will integrate with components provided by other third- party suppliers. As a result, we generally serve as the overall system integrator. Failure of these products to, among other things, effectively interoperate with one another could adversely affect our financial performance including, but not limited to, our ability to complete our 5G Network Deployment on a cost- effective basis or at all.** ● Wireless services and our ~~wireless~~ **Wireless** spectrum licenses are subject to government regulation. Wireless services and our ~~wireless~~ **Wireless** spectrum licenses are subject to regulation by the FCC and other federal, state and local, as well as international, governmental authorities. These governmental authorities could adopt regulations or take other actions that would adversely affect our business prospects, making it more difficult and / or expensive to complete our 5G Network Deployment and **to** further commercialize our ~~wireless~~ **Wireless** spectrum licenses or acquire additional licenses. The licensing, construction, operation, sale and interconnection arrangements of wireless telecommunications systems are regulated by the FCC and, depending on the jurisdiction, other federal and international, state and local regulatory agencies. In particular, the FCC imposes significant regulation on licensees of wireless spectrum with respect to **, among other things,** how radio spectrum is used by licensees, the nature of the services that licensees may offer and how the services may be offered, and resolution of issues of interference between spectrum bands. The FCC grants wireless licenses for terms of generally ~~ten~~ **10- 12** years that are subject to renewal or revocation based on certain factors depending on the license including, among others, public interest considerations, level and quality of services and / or operations provided by the licensee, frequency and duration of any interruptions or outages of services and / or operations provided by the licensee, and the extent to which service is provided to, and / or operation is provided in, rural areas and tribal lands. There can be no assurances that our ~~wireless~~ **Wireless** spectrum licenses will be renewed or that we will be able to obtain additional licenses. Failure to comply with FCC requirements in a given license area could result in revocation of the license for that license area. In addition, the FCC uses its transactional " spectrum screen " to identify prospective wireless transactions that may require additional competitive scrutiny. If a proposed transaction would exceed the spectrum screen threshold, the FCC undertakes a more detailed analysis of relevant market conditions in the impacted geographic areas to determine whether the transaction would reduce competition without offsetting public benefits. If a proposed spectrum acquisition exceeds the spectrum screen trigger, such additional review could extend the duration of the regulatory review process and there can be no assurance that such proposed spectrum acquisition would ultimately be completed, in whole or in part. 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. The cost of programming represents the largest percentage of our overall Pay- TV costs. Certain of our competitors own directly **, partner with,** or are affiliated with companies that own programming content that may enable them to obtain lower programming costs or offer exclusive programming that may be attractive to prospective subscribers. Unlike our larger cable and satellite competitors, some of which also provide internet or broadband based pay- TV services, we have not made significant investments in programming providers. As a result, it may be more difficult for us to obtain access to such programming networks on nondiscriminatory and fair terms, or at all. See ~~" Changes in the Cable Act, and / or the rules of the FCC that implement the Cable Act, may limit our ability to access programming from cable- affiliated programmers at nondiscriminatory rates, " below and~~ " Item 1. Business – Government Regulations – FCC Regulations Governing our Pay- TV Operations – Cable Act and Program Access " in this Annual Report on Form 10- K for further information. Through the MNSA and **the** NSA, we depend ~~primarily~~ on T- Mobile **and** ~~as well as~~ AT & T ~~, respectively,~~ in providing network services to our ~~retail~~ Wireless subscribers **. Our failure to effectively manage these relationships** , ~~and~~ **including without limitation, our minimum commitments,** any system failure in ~~the~~ **their** wireless networks, interruption in the **services provided to us, and / or the termination of the MNSA or the NSA could have a material adverse effect on our business, financial condition and results of operations. In July 2021, we entered into the NSA with AT & T to provide us with wireless** network services ~~(including~~ **. Under** the ~~shutdown~~ **NSA, we expect AT & T will become our primary network services provider. In addition, under the NSA, we have committed to activate on AT & T a minimum percentage** of **certain of our Wireless subscribers and to utilize AT & T' s network for a minimum specified percentage of our domestic roaming data usage. We have agreed to pay AT & T at least $ 5 billion over the course of the ten- year term of the NSA, subject to certain terms and conditions. In 2020 in connection with the Asset Purchase Agreement, we entered into a master network services agreement with** T- Mobile ~~' s CDMA~~ **to provide us with wireless** ~~Network~~ **network** ~~on March 31,~~ **services for a period of seven years (the " Prior MNSA "). In June** 2022 ~~)~~ , **we** and ~~/ or the termination of~~ **T- Mobile entered into** the MNSA ~~or NSA could negatively impact our subscriber activations, our subscriber churn rate and our subscriber base~~ , which ~~in turn~~ **amended the Prior MNSA. Under the MNSA, we agreed to a minimum purchase commitment to T- Mobile of $ 3. 3 billion over the course of the MNSA, subject to certain terms and conditions. As a result, failure to meet the minimum commitments to AT & T or T- Mobile** could have a material adverse effect **on** our business, financial condition and results of operations **. For example, failure to meet our minimum commitments would result in, among other things, the acceleration of financial commitments and potential termination of the NSA or the MNSA, respectively** . As we offer ~~retail~~ **Retail** ~~wireless~~ **Wireless** services and **continue** ~~move forward with~~ our 5G Network Deployment, we currently depend ~~primarily~~ on T- Mobile **and** ~~as well as~~ AT & T to provide us with network services pursuant to the MNSA and **the** NSA, respectively. We rely on T- Mobile and AT & T to **, among other things,** maintain their wireless facilities and government authorizations and to comply with government policies and regulations. If T- Mobile or AT & T fails to do so **,** our subscriber activations and churn rate could be negatively impacted, which in turn could have a material adverse effect on our business, financial condition and results of operations. ~~Furthermore~~ **As a result** , ~~T- Mobile provided notice~~ **failure to manage these relationships, including, but not limited to, effectively activating subscribers on the optimal network, transitioning subscribers to a different network, managing the existing subscriber base and vendor relationships and meeting certain minimum commitments could have a material adverse effect on our business, financial condition and results of operations. In the event** that **a termination under** ~~it intends to shutdown~~ the **NSA** ~~CDMA Network on March 31, 2022. A substantial portion of our~~ - **or** ~~retail~~ **the MNSA were to occur, our** Wireless subscribers **may need** ~~currently receive services through T- Mobile' s CDMA Network. The shutdown on this timeframe will require subscribers~~ to obtain a new device, a new SIM card or receive a software **update** ~~download in order~~ to continue receiving ~~wireless~~ **Wireless** services from us ~~under the MNSA~~ . These required measures ~~are challenging~~ **would cause significant disruption** to ~~implement and~~ **our Wireless subscriber base which** could result in, among other things, a significant increase in our churn rate ~~and negative impact to~~ **. A termination of either the NSA** ~~our~~ - **or** ~~retail Wireless subscriber base. We have incurred substantial costs to implement these~~ -- **the** ~~measures~~ **MNSA** , **respectively** ~~including for the procurement of replacement devices~~ , **would** ~~but there are many risks, including the procurement of an adequate number of replacement devices in a timely fashion. As a~~ result **in significant financial and operational challenges to mitigate such termination** , **and** there can be no ~~assurance~~ **assurances** that ~~the implementation of these measures will~~ **any attempts to mitigate a termination event would** be successful ~~in reducing or controlling subscriber churn. Moreover, these measures along with our associated subscriber communications could cause confusion and dissatisfaction within our retail Wireless subscriber base, which could result in significant subscriber churn. Consequently, the circumstances surrounding T- Mobile' s shutdown of its CDMA Network and our efforts in responding to such shutdown could have a material adverse effect on our business, financial condition and results of operations. Other risks related to T- Mobile' s and AT & T' s wireless networks and infrastructure include, but are not limited to: major equipment failures, breaches of network or information technology security that affect their wireless networks, including, but not limited to, cyber- attacks or breaches, transport facilities, communications switches, routers, microwave links, cell sites or other equipment, power surges or outages, software defects and disruptions beyond T- Mobile' s and AT & T' s control, such as natural disasters and acts of terrorism. Any impact on T- Mobile' s and / or AT & T' s wireless network could disrupt our operations, require significant resources, result in a loss of retail wireless subscribers or impair our ability to attract new retail wireless subscribers, which in turn could have a material adverse effect on our business, financial condition and results of operations. Delays or failure to add network capacity, or increased costs of adding capacity or operating the network, could limit our ability to increase our subscriber base, limit our ability to increase our revenues, or cause a deterioration of our operating margin~~ . Changes in how network operators handle and charge for access to data that travels across their networks could adversely impact our Pay- TV business. With respect to our Pay- TV business, we rely upon the ability of consumers to access our SLING TV services and certain DISH TV functionality through the Internet. If network operators block, restrict, slow- down or throttle or otherwise impair access to our services over their networks, our business could be negatively affected. To the extent that network operators implement usage- based pricing ~~,~~ including **, but not limited to,** meaningful bandwidth caps, or otherwise try to monetize access to their networks by data providers, we could incur greater operating expenses and our SLING TV subscriber count could be negatively impacted. Furthermore, to the extent network operators create tiers of Internet access service and either charge us for or prohibit us from being available through these tiers, our SLING TV business could be negatively impacted. In addition, many network operators that provide consumers with broadband service also provide these consumers with video programming, and these network operators may have an incentive to use their network infrastructure in a manner adverse to our continued growth and success. These risks may be exacerbated to the extent network operators are able to provide preferential treatment to their data, including, for example, by offering wireless subscribers access to owned video content over the Internet without counting against a subscriber' s monthly data caps (" zero rating "), which may give an unfair advantage to the network operator' s own video content. We cannot predict with any certainty the impact to our business that may result from changes in how network operators handle and charge for access to data that travels across their networks. Economic weakness and uncertainty may adversely affect our ability to grow or maintain our business. Our ability to grow or maintain our business may be adversely affected by economic weakness and uncertainty, which could result in the following: ● Fewer subscriber activations and increased subscriber churn rate. We could face fewer subscriber activations and increased subscriber churn rate due to, among other things: (i) certain economic factors that impact consumers, including, among others, **inflation,** rising interest rates, a potential downturn in the housing market in the United States (including a decline in housing starts) and higher unemployment, which could lead to a lack of consumer confidence and lower discretionary spending; (ii) increased price competition for our products and services; and (iii) the potential loss of independent third- party retailers, who generate a meaningful percentage of our gross new DISH TV and ~~retail~~ Wireless subscriber activations, because many of them are small businesses that are more susceptible to the negative effects of economic weakness. In particular, our DISH TV churn rate and ~~retail~~ Wireless churn rate may increase with respect to subscribers who purchase our lower tier programming packages and **Retail** ~~wireless~~ **Wireless** services, and who may be more sensitive to economic weakness, including, among others, our pay- in- advance subscribers. ● Higher subscriber acquisition and retention costs. Our profits may be adversely affected by increased subscriber acquisition and retention costs necessary to attract and retain subscribers during a period of economic weakness. **We are also subject to inflationary cost pressures, and if inflation continues or worsens, it could negatively impact us by increasing, among other things, our operating expenses. Inflation may lead to cost increases in multiple areas across our business, for example, rises in the prices of raw materials and manufactured goods, increased energy rates, as well as increased wage pressures and other expenses related to our labor, programming and other costs. While we attempt to increase our revenue to offset increases in costs, there is no assurance that we will be able to do so on an acceptable timeline or at all.**

Therefore, costs could rise faster than associated revenue, thereby resulting in a negative impact on our operating results, cash flows and liquidity. COVID- 19 Pandemic The COVID- 19 pandemic and its impact on the economic environment generally, and on us specifically, have adversely impacted our business. Furthermore, any continuation or worsening of the pandemic and the economic environment could have a material adverse effect on our business, financial condition and results of operations. The COVID- 19 pandemic caused, and any resurgence of the pandemic could again cause a significant reduction in global economic activity, which could affect our customers' purchasing decisions. Other effects of the pandemic included, and may continue to include, significant volatility and disruption of the global financial markets; adverse revenue and net income effects; disruptions to our operations, including suspension or deferral of in-home installations; limitations on access to sources of liquidity; supply chain disruptions; limitations on access to raw materials; employee impacts from illness; and local and regional closures or lockdowns, including temporary closures of our facilities and the facilities of our customers and suppliers. The extent to which our operating and financial results will continue to be affected by the pandemic will depend on various factors beyond our control, such as the continued severity of the pandemic, including any sustained geographic resurgence; the emergence of new variants and strains of the COVID- 19 virus; and the success of actions to contain or treat the virus. COVID- 19, and volatile regional and global economic conditions stemming from the pandemic, could also aggravate our other risk factors described in this section. Operational and Service Delivery Risks Any deterioration in our operational performance and subscriber satisfaction could adversely affect our business, financial condition and results of operations. If our operational performance and subscriber satisfaction with respect to ~~either or both of~~ our Pay- TV or ~~wireless~~ **Wireless** services were to deteriorate, we may experience a decrease in subscriber activations and an increase in our subscriber churn rate, which could have a material adverse effect on our business, financial condition and results of operations. To improve our operational performance, we continue to make investments in staffing, training, information systems ~~,~~ and other initiatives, primarily in our call center ~~,~~ **and** in- home service operations and Retail Wireless operations. These investments are intended to **, among other things,** help combat inefficiencies introduced by the increasing complexity of our business, improve subscriber satisfaction, reduce subscriber churn, increase productivity ~~,~~ and allow us to scale better over the long run. We cannot, however, be certain that our spending will ultimately be successful in improving our operational performance, and if unsuccessful, we may have to incur higher costs to improve our operational performance. While we believe that such costs will be outweighed by longer- term benefits, there can be no assurance when or if we will realize these benefits at all. If our subscriber activations decrease, or if our subscriber churn rate, subscriber acquisition costs or retention costs increase, our financial performance will be adversely affected. We may incur increased costs to acquire new subscribers and retain existing subscribers to either or both of our Pay- TV or ~~wireless~~ **Wireless** services. For example, with respect to our Pay- TV business, our gross new DISH TV subscriber activations, net DISH TV subscriber additions, and DISH TV churn rate continue to be negatively impacted by stricter subscriber acquisition and retention policies for our DISH TV subscribers, including an emphasis on acquiring and retaining higher quality subscribers. In addition, our subscriber acquisition costs could increase as a result of increased spending for advertising and, with respect to our DISH TV services, the installation of more DVR receivers, which are generally more expensive than other receivers. Retention costs with respect to our DISH TV services may be driven higher by increased upgrades of existing subscribers' equipment to DVR receivers. **Although we expect to continue to incur expenses, such as providing retention credits and other subscriber acquisition and retention expenses, to attract and retain subscribers there can be no assurance that our efforts will generate new subscribers or result in a lower churn rate.** For our ~~retail~~ **Retail** ~~wireless~~ **Wireless** business, we are currently in the process of integrating our Retail Wireless operations and making certain operational changes to enhance profitability. We are working to ensure that the subscribers we acquire and retain are profitable under our MVNO economics. As an example, certain subscribers that use high amounts of data ~~,~~ may be profitable for ~~an~~ **a** MNO ~~,~~ but are not profitable under ~~an~~ **a** ~~MNVO~~ **MVNO** . This has caused our net ~~retail~~ Wireless subscriber additions to be negatively impacted. Although we expect to continue to incur expenses, such as providing retention credits and other subscriber acquisition and retention expenses **, including, but not limited to, devices subsidy and upgrade discounts** , to attract and retain subscribers, there can be no assurance that our efforts will generate new subscribers or result in a lower churn rate. Our subscriber acquisition costs and our subscriber retention costs can vary significantly from period to period and can cause material variability to our net income (loss) and free cash flow. Any material increase in subscriber acquisition or retention costs from current levels could have a material adverse effect on our business, financial condition and results of operations. With respect to our Pay- TV business, programming expenses are increasing, which may adversely affect our future financial condition and results of operations. Our programming costs represent a significant component of our total expense and we expect these costs to continue to increase on a per subscriber basis. The pay- TV industry has continued to experience an increase in the cost of programming, especially local broadcast channels and sports programming. In addition, certain programming costs are rising at a much faster rate than wages or inflation. These factors may be exacerbated by **, among other factors,** the increasing trend of consolidation in the media industry **and partnerships between companies that offer pay- TV services and programmers** , which may further increase our programming expenses. 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. When offering new programming, or upon expiration of existing contracts, programming suppliers have historically attempted to increase the rates that they charge us for programming. We expect this practice to continue, which, if successful, would increase our programming costs. In addition, our programming expenses may also increase as we add programming to our video services or distribute existing programming to our subscribers through additional delivery services ~~, such as SLING TV~~ . As a result, our margins may face further pressure if we are unable to renew our long- term programming contracts on acceptable pricing and other economic terms. Alternatively, to attempt to mitigate the effect of price increases or for other reasons, we may elect not to carry or may be unable to carry certain channels, which could adversely affect our net Pay- TV subscriber additions. In addition, increases in programming costs cause us to increase the rates that we charge our Pay- TV subscribers, which could in turn cause our existing Pay- TV subscribers to disconnect our service or cause potential new Pay- TV subscribers to choose not to subscribe to our service. Therefore, we may be unable to pass increased programming costs on to our subscribers, which could have a material adverse effect on 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 depend on third parties to provide us with programming services. Our programming agreements have remaining terms ranging from less than one to up to several years and contain various renewal, expiration and / or termination provisions. We may not be able to renew these agreements on acceptable terms or at all, and these agreements may be terminated prior to expiration of their original ~~term~~ **terms** . ~~In recent years, negotiations~~ **Negotiations** over programming carriage contracts **are** generally ~~remain~~ contentious, and certain programmers have, in the past, limited our access to their programming in connection with those negotiations and the scheduled expiration of their programming carriage contracts with us. In recent years, our net Pay- TV subscriber additions 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 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. We typically have a few programming contracts with major content providers up for renewal each year and if we are unable to renew any of these agreements **on acceptable terms or at all,** or the other parties terminate the agreements, there can be no assurance that we would be able to obtain substitute programming, or that such substitute programming would be comparable in quality or cost to our existing programming. In addition, failure to obtain access to certain programming or loss of access to programming, particularly programming provided by major content providers and / or programming popular with our subscribers, could have a material adverse effect on our business, financial condition and results of operations, including, among other things, our net Pay- TV subscriber additions. Our programming signals in our Pay- TV business are subject to theft, and we are vulnerable to other forms of fraud that could require significant expenditures to remedy. Increases in theft of our signal or our competitors' signals could, in addition to reducing gross new DISH TV subscriber activations, also cause our DISH TV churn rate to increase. We may not be able to obtain necessary retransmission consent agreements at acceptable rates, or at all, from local network stations. The Copyright Act generally gives satellite companies a statutory copyright license to retransmit local broadcast channels by satellite back into the market from which they originated, subject to obtaining the retransmission consent of local network stations that do not elect " must carry " status, as required by the Communications Act. If we fail to reach retransmission consent agreements with such broadcasters, we cannot carry their signals. This could have an adverse effect on our strategy to compete with cable and other satellite companies that provide local signals. While we have generally been able to reach retransmission consent agreements with most of these local network stations, from time to time there are stations with which we have not been able to reach an agreement, resulting in the removal of their channels primarily from our DISH TV lineup. There can be no assurance that we will secure these agreements or that we will secure new agreements on acceptable terms, or at all, upon the expiration of our current retransmission consent agreements, some of which are short- term. In recent years, national broadcasters have used their ownership of certain local broadcast stations to require us to carry additional cable programming in exchange for retransmission consent of their local broadcast stations. These requirements may place constraints on available capacity on our satellites for other programming. Furthermore, the rates we are charged for retransmitting local channels have been increasing substantially and may exceed our ability to increase our prices to our subscribers, which could have a material adverse effect on our business, financial condition and results of operations. Any failure or inadequacy of our information technology infrastructure and communications systems or those of third parties that we use in our operations, including, without limitation, those caused by cyber- attacks or other malicious activities, could disrupt or harm our business. The capacity, reliability and security of our information technology hardware and software infrastructure (including **, but not limited to,** our billing systems) and communications systems, or those of third parties that we use in our operations, are important to the operation of our businesses, which would suffer in the event of system failures or cyber- attacks. Likewise, our ability to expand and update our information technology infrastructure in response to our growth and changing needs is important to the continued implementation of our new service offering initiatives. Our inability to expand or upgrade our technology infrastructure could have adverse consequences, which could include, among other things, the delayed implementation of new service offerings, service or billing interruptions, and the diversion of developmental resources. We rely on certain third parties for developing key components of our information technology and communications systems and ongoing service, all of which affect our Pay- TV services and ~~wireless~~ **Wireless** services. Some of our key systems and operations, including **, but not limited to,** those supplied by third- party providers, are not fully redundant, and our disaster recovery planning cannot account for all eventualities. Interruption and / or failure of any of these systems could disrupt our operations, interrupt our services, result in significant financial expenditures and damage our reputation, thus adversely impacting our ability to provide our services, retain our current subscribers and attract new Pay- TV and Wireless subscribers and complete our 5G Network Deployment. In addition, although we take protective measures designed to secure our information technology systems and endeavor to modify such protective measures as circumstances warrant, our information technology hardware and software infrastructure and communications systems, or those of third parties that we use in our operations, may be vulnerable to a variety of interruptions, including, without limitation, natural disasters, terrorist attacks, telecommunications failures, cyber- attacks and other malicious activities such as unauthorized access, physical or electronic break- ins, misuse, computer viruses or other malicious code, computer denial of service attacks and other events that could disrupt or harm our business. These protective measures may not be sufficient for all eventualities and may themselves be vulnerable to hacking, malfeasance, system error or other irregularities.

For example, certain parties may attempt to fraudulently induce employees or subscribers into disclosing usernames, passwords or other sensitive information, which may in turn be used to access our information technology systems. In addition, third- party providers of some of our key systems may also experience interruptions to their information technology hardware and software infrastructure and communications systems that could adversely impact us and over which we may have limited or no control. We may obtain certain confidential, proprietary and personal information about our subscribers, personnel and vendors, and may provide this information to third parties in connection with our business. If one or more of such interruptions or failures occur to us or our third- party providers, it potentially could jeopardize such information and other information processed and stored in, and transmitted through, our or our third- party providers' information technology hardware and software infrastructure and communications systems, or otherwise cause interruptions or malfunctions in our operations, which could result in lawsuits, government claims, investigations or proceedings, significant losses or reputational damage. Due to the fast- moving pace of technology, it may be difficult to detect, contain and remediate every such event. We may be required to expend significant additional resources to modify our protective measures or to investigate and remediate vulnerabilities or other exposures, and we may be subject to financial losses **. In addition, this may divert management' s attention and resources away from our business, therefore adversely affect our business** . Furthermore, the amount and scope of insurance we maintain may not cover all expenses related to such activities or all types of claims that may arise. As a result of the increasing awareness concerning the importance of safeguarding personal information, the potential misuse of such information and legislation that has been adopted or is being considered regarding the protection, privacy and security of personal information, the potential liability associated with information- related risks is increasing, particularly for businesses like ours that handle personal subscriber data. The occurrence of any network or information system related events or security breaches could have a material adverse effect on our reputation, business, financial condition and results of operations. Significant incidents could result in a disruption of our operations, subscriber dissatisfaction, damage to our reputation or a loss of subscribers and revenues. **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. Extreme weather has the potential to directly damage our network facilities and other infrastructure and / or disrupt our ability to build and maintain portions of our network, and could potentially disrupt suppliers' ability to provide the products and services we require to support our operations. Any such disruption could delay our 5G Network Deployment plans, interrupt service for our customers, increase our costs and have a negative effect on our operating results. The potential physical effects of extreme weather, such as storms, floods, fires, freezing conditions, sea- level rise, could adversely affect our operations and infrastructure and, as a result, our financial results. Operational impacts resulting from extreme weather, such as damage to our network infrastructure, could result in increased costs and loss of revenue. We could be required to incur significant costs to improve the resiliency of our infrastructure and otherwise prepare for, respond to and mitigate such weather events. We are not able to accurately predict the materiality of any potential losses or costs associated with extreme weather.** Our failure to effectively invest in, introduce, and implement new competitive products and services could cause our products and services to become obsolete and could negatively impact our business. Technology in the pay- TV and wireless industries changes rapidly as new technologies are developed, which could cause our products and services to become obsolete. We and our suppliers may not be able to keep pace with technological developments. Our operating results are dependent to a significant extent upon our ability to continue to introduce new products and services, to upgrade existing products and services on a timely basis, and to reduce costs of our existing products and services. We may not be able to successfully identify new product or service opportunities or develop and market these opportunities in a timely or cost- effective manner. The research and development of new, technologically advanced products is a complex and uncertain process requiring high levels of innovation and investment. The success of new product and service development depends on many factors, including among others, the following: ● **the** difficulties and delays in the development, production, timely completion, testing and marketing of products and services; ● the cost of the products and services; ● **the** proper identification of subscriber need and subscriber acceptance of products and services; ● the development of, approval of and compliance with industry standards; ● the amount of resources we must devote to the development of new technologies; and ● the ability to differentiate our products and services and compete with other companies in the same markets. If the new technologies on which we focus our research and development investments fail to achieve acceptance in the marketplace, our competitive position could be negatively impacted, causing a reduction in our revenues and earnings. For example, our competitors could use proprietary technologies that are perceived by the market as being superior. In addition, delays in the delivery of components or other unforeseen problems associated with our technology may occur that could materially and adversely affect our ability to generate revenue, offer new products and services and remain competitive. ~~Further~~ **Furthermore** , after we have incurred substantial costs, one or more of the products or services under our development, or under development by one or more of our strategic partners, could become obsolete prior to it being widely adopted. If our products and services are not competitive, our business could suffer and our financial performance could be negatively impacted. Our products and services may also experience quality problems, including outages and service slowdowns, from time to time. If the quality of our products and services ~~do~~ **does** not meet our subscribers' expectations, then our business, and ultimately our reputation, could be negatively impacted. 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. Historically, we have contracted with and rely on a single vendor or a limited number of vendors to provide certain key products or services to us such as information technology support, billing systems, security access devices, and many components that we provide to subscribers in order to deliver our Pay- TV **services** or ~~wireless~~ **Wireless** services. We also rely on a limited number of vendors to supply our wireless devices and wireless network equipment ~~that we resell to subscribers~~ **used in connection with our 5G Network Deployment** . If these vendors are unable to meet our needs because they fail to perform adequately, are no longer in business, are experiencing shortages or supply chain issues or discontinue a certain product or service we need, our business, financial condition and results of operations may be adversely affected. We have experienced in the past and may continue to experience shortages driven by raw material availability (which may be negatively impacted by, among other things, **COVID- 19 policies,** trade protection policies such as tariffs and or / escalating trade tensions, particularly with countries in Asia), manufacturing capacity, labor shortages, industry allocations, natural disasters, logistical delays and significant changes in the financial or business conditions of its suppliers that negatively impact our operations. While alternative sources for these products and services exist, we may not be able to develop these alternative sources quickly and cost- effectively **or at all** , which could materially impair our ability to timely deliver our products to our subscribers or operate our business. Furthermore, our vendors may request changes in pricing, payment terms or other contractual obligations between the parties, which could require us to make substantial additional investments. We depend on independent third parties to solicit orders for our services that represent a meaningful percentage of our total gross new subscriber activations. While we offer products and services through direct sales channels, a meaningful percentage of our total gross new subscriber activations are generated through independent third parties such as small retailers, direct marketing groups, local and regional consumer electronics stores, nationwide retailers, and telecommunications companies. Most of our independent third- party retailers are not exclusive to us and some of our independent third- party retailers may favor our competitors' products and services over ours based on the relative financial arrangements associated with marketing our products and services and those of our competitors. Furthermore, most of these independent third- party retailers are significantly smaller than we are and may be more susceptible to economic weaknesses that make it more difficult for them to operate profitably. Because our independent third- party retailers receive most of their incentive value at activation and not over an extended period of time, our interests may not always be aligned with our independent third- party retailers. It may be difficult to better align our interests with our independent third- party retailers because of their capital and liquidity constraints. Loss of these relationships could have an adverse effect on our subscriber base and certain of our other key operating metrics because we may not be able to develop comparable alternative distribution channels. We have limited satellite capacity and failures or reduced capacity could adversely affect our business, financial condition and results of operations. Operation of our DISH TV services requires that we have adequate satellite transmission capacity for the programming we offer. 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. Our ability to earn revenue from our DISH TV services depends on the usefulness of our owned and leased satellites, each of which has a limited useful life. A number of factors affect the useful lives of the satellites, including, among other things, the quality of their construction, the durability of their component parts, the ability to continue to maintain proper ~~orbit~~ **orbits** and control over the ~~satellite~~ **satellites** ' ~~s~~ functions, the efficiency of the launch ~~vehicle~~ **vehicles** used, and the remaining on- board fuel following orbit insertion. Generally, the minimum design life of each of our owned and leased satellites ranges from 12 to 15 years. We can provide no assurance, however, as to the actual useful lives of any of these satellites. Our operating results could be adversely affected if the useful life of any of our owned or leased satellites ~~were~~ **was** significantly shorter than the minimum design life. Satellites are subject to significant operational risks while in orbit. These risks include malfunctions, commonly referred to as anomalies, which have occurred in our satellites and the satellites of other operators as a result of various factors, such as manufacturing defects, problems with the power systems or control systems of the satellites and general failures resulting from operating satellites in the harsh environment of space. 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 owned or leased satellites and use it as a replacement for the failed or lost satellite, any of which could have a material adverse effect on our business, financial condition and results of operations. Such a failure could result in a prolonged loss of critical programming. A relocation would require FCC approval ~~,~~ and we cannot be certain that we could obtain such FCC approval **on an acceptable timeline or at all** . If we choose to use a satellite in this manner, such use could adversely affect our ability to satisfy certain operational conditions associated with our authorizations and could result in the loss of such authorizations, which would have an adverse effect on our ability to generate revenues. From time to time, new satellites need to be built and launched. Satellite construction and launch ~~is~~ **are** subject to significant risks, including, among others, construction and launch delays, launch failure and incorrect orbital placement. Other than in certain limited circumstances, we do not carry commercial in- orbit insurance on any of the satellites we own, and generally do not use commercial insurance to mitigate the potential financial impact of in- orbit failures because we believe that the cost of insurance premiums is uneconomical relative to the risk of such failures. If one or more of our owned in- orbit satellites ~~fail~~ **fails** , we could be required to record significant impairment charges. We may have potential conflicts of interest with EchoStar due to our common ownership and management. Questions relating to conflicts of interest may arise between EchoStar and us in a number of areas relating to our past and ongoing relationships. Areas in which conflicts of interest between EchoStar and us could arise include, but are not limited to, the following: ● Cross officerships, directorships and stock ownership. We have certain overlap in directors and executive officers with EchoStar. These individuals may have actual or apparent conflicts of interest with respect to matters involving or affecting each company. Currently, our Board of Directors and executive officers includes Charles W. Ergen, who serves as the Chairman of EchoStar and **as** our Chairman. Mr. Ergen also has fiduciary duties to EchoStar' s shareholders. For example, there is the potential for a conflict of interest when we or EchoStar look at acquisitions and other business opportunities that may be suitable for both companies. In addition, certain of our directors and officers own EchoStar stock. Mr. Ergen beneficially owns approximately ~~58~~ **60** . ~~0~~ **3** % of EchoStar' s total equity securities (assuming conversion of all Class B common stock into Class A common stock) and controls approximately ~~92~~ **93** . ~~9~~ **5** % of the voting power of EchoStar. These ownership interests could create actual, apparent or potential conflicts of interest when these individuals are faced with decisions that could have different implications for us and EchoStar. Furthermore, Mr. Ergen is employed by both us and EchoStar. ● Intercompany agreements with EchoStar. In connection with and following the Spin- off, Share Exchange Agreement and Master Transaction Agreement (as defined in Note ~~16~~ **15** in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10- K), we and EchoStar have entered into certain agreements pursuant to which we obtain certain products, services and rights from EchoStar, EchoStar obtains certain products, services and rights from us, and we and EchoStar have indemnified each other against certain liabilities arising from our respective businesses. See Note ~~20~~ **19** in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10- K for further information on our Related Party Transactions with EchoStar. The terms of certain of these agreements were established while EchoStar was a wholly- owned subsidiary of us and were not the result of arm' s length negotiations. The allocation of assets, liabilities, rights, indemnifications and other obligations between EchoStar and us under the separation and other intercompany agreements we entered into with EchoStar, in connection with the Spin- off, may have been different if agreed to by two unaffiliated parties. Had these agreements been negotiated with unaffiliated third parties, their terms may have been more favorable, or less favorable, to us. In addition, conflicts could arise between us and EchoStar in the interpretation or any extension or renegotiation of these existing agreements. ● Additional intercompany transactions. EchoStar and its subsidiaries have **entered into,** and may continue to enter into **,** transactions with us and our subsidiaries. Although the terms of any such transactions will be established based upon negotiations between EchoStar and us and, when appropriate, subject to the approval of a committee of the non- interlocking directors or in certain instances non- interlocking management, there can be no assurance that the terms of any such transactions will be as favorable to us or our subsidiaries or affiliates as may otherwise be obtained between unaffiliated parties. ● Business opportunities. We have historically retained, and in the future may acquire, interests in various companies that have subsidiaries or controlled affiliates that own or operate domestic or foreign services that may compete with services offered by EchoStar ~~. We may also compete with EchoStar when we participate in auctions for spectrum or orbital slots for our satellites~~ . We may not be able to resolve any potential conflicts of interest with EchoStar, and, even if we do so, the resolution may be less favorable to us than if we were dealing with an unaffiliated party. We do not have agreements with EchoStar that would prevent either company from competing with the other. 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. We believe that our future success will depend to a significant extent upon the performance of Charles W. Ergen, our Chairman, and certain other executives. The loss of Mr. Ergen or of certain other key executives could have a material adverse effect on our business, financial condition and results of operations. Although all of our executives have executed agreements with certain non- competition restrictions that apply if they leave us, we do not have employment agreements with any of them. Mr. Ergen also serves as the Chairman of EchoStar. To the extent our officers are performing services for EchoStar, this may divert their time and attention away from our business and may therefore adversely affect our business. In addition, technological innovation is important to our success and depends, to a significant degree, on the work of technically skilled employees. If we are unable to attract and retain appropriately technically skilled employees, our competitive position could be materially and adversely affected. Furthermore, we believe that our ~~wireless~~ **Wireless** business, including our ability to ~~meet build- out requirements~~ **complete our 5G Network Deployment** , is dependent on our ability to identify, hire, develop, motivate ~~,~~ and retain a team of highly skilled personnel with knowledge of the wireless industry. Our ~~wireless~~ **Wireless** business will be adversely affected if we fail to effectively identify, hire, develop, motivate ~~,~~ and retain highly skilled personnel with knowledge of the wireless industry. Acquisition and Capital Structure Risks We have made substantial investments to acquire certain wireless spectrum licenses and other related assets, and we may be unable to realize a return on these assets. We have ~~directly~~ invested ~~approximately~~ **a total of over** $ ~~20~~ **30** billion to acquire certain ~~wireless~~ **Wireless** spectrum licenses **, which includes $ 10 billion** ~~(including the 3. 45- 3. 55 GHz band licenses purchased~~ in **noncontrolling investments in certain entities** ~~the first quarter of 2022)~~ . See Note 2 and Note ~~16~~ **15** in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10- K for detailed information regarding these licenses, including certain interim and final build- out requirements, as well as certain renewal requirements. We ~~will~~ **may** need to make significant additional investments or partner with others to, among other things, complete our 5G Network Deployment and further commercialize, build- out and integrate these licenses and related assets and any additional acquired licenses and related assets, as well as to comply with regulations applicable to such licenses. Depending on the nature and scope of such activities, any such investments or partnerships could vary significantly. In addition, as we complete our **initial** 5G Network Deployment **,** we **have and** will **continue to** incur significant additional expenses related to, among other things, research and development, wireless testing and ongoing upgrades to the wireless network infrastructure **, software and third party integration** . We may also determine that additional wireless spectrum licenses may be required to complete our 5G Network Deployment and to compete **effectively** with other wireless service providers. There is no assurance that the FCC will find our 5G Network Deployment sufficient to meet the build- out requirements to which our ~~wireless~~ **Wireless** spectrum licenses are subject. Failure to comply with FCC build- out requirements and / or renewal requirements in a given license area could result in revocation of the license for that license area. The revocation of a material portion of our ~~wireless~~ **Wireless** spectrum licenses would have a significant material adverse effect on our 5G Network Deployment and our future business, results of operations and financial condition. In addition, we may need to raise significant additional capital in the future to fund the efforts described above, which may not be available on ~~acceptable~~ **favorable** terms ~~or at all~~ . There can be no assurance that we will be able to develop and implement a business model that will realize a return on these ~~wireless~~ **Wireless** spectrum licenses or that we will be able to profitably deploy the assets represented by these ~~wireless~~ **Wireless** spectrum licenses, which may affect the carrying amount of these assets and our future financial condition or results of operations. Furthermore, the fair values of wireless spectrum licenses may vary significantly in the future. In particular, valuation swings could occur if: ● **the** consolidation in the wireless industry allows or requires wireless carriers to sell significant portions of their wireless spectrum holdings, which could in turn reduce the value of our spectrum holdings; ● ~~a~~ **the** sale of spectrum by one or more wireless providers occurs; ● the FCC pursues certain policies designed to increase the number of wireless spectrum licenses available in each of our markets; or ● the FCC conducts additional wireless spectrum auctions. If the fair value of our ~~wireless~~ **Wireless** spectrum licenses were to decline significantly, the value of these licenses could be subject to impairment charges. We assess potential impairments to our indefinite- lived intangible assets annually or more often if indicators of impairment arise to determine whether there is evidence that ~~indicate~~ **indicates** an impairment condition may exist. We capitalize our interest expense associated with the acquisition or construction of certain assets ~~,~~ including, among ~~other~~ **others** ~~things~~ , our ~~wireless~~ **Wireless** spectrum licenses. As the carrying amount of these licenses exceeds the carrying value of our long- term debt, ~~materially~~ **substantially** all of our interest expense is being capitalized. This capitalized interest increases the carrying amount of these licenses for purposes of impairment testing, under which we consider whether it is more likely than not that the fair value of these licenses exceeds the carrying amount of these licenses. An increase in the carrying amount of these licenses combined with other changes in circumstances and / or market conditions could result in an increased risk of an impairment of these licenses in the future **,** and an impairment of these assets may have a material adverse effect on our business, results of operations and financial condition. We have made substantial ~~non- controlling~~ **noncontrolling** investments in the Northstar Entities and the SNR Entities related to AWS- 3 wireless spectrum licenses, and we may be unable to obtain a profitable return on these investments. During 2015, through our wholly- owned subsidiaries American II and American III, we initially made over $ 10 billion in certain ~~non- controlling~~ **noncontrolling** investments in Northstar Spectrum, the parent company of Northstar Wireless (collectively, the " Northstar Entities "), and in SNR HoldCo, the parent company of SNR Wireless (collectively, the " SNR Entities "), respectively. Northstar Wireless and SNR Wireless each participated in Auction 97 for the purpose of acquiring certain AWS- 3 licenses, and were granted 261 and 244 AWS- 3 Licenses (the " AWS- 3 Licenses "), respectively, which are subject to certain interim and final build- out requirements. 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 have 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 with the United States Supreme Court requesting that it hear a further appeal.** See Note ~~16~~ **15** in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10- K for detailed information regarding these investments, including the operative agreements governing the investments, the FCC' s determination of our de facto control, the potential re- auction payments for certain AWS- 3 licenses retained by the FCC, and the build- out requirements for the AWS- 3 Licenses. We do not own or control the Northstar Licenses or the SNR Licenses nor do we control the Northstar Entities or the SNR Entities. We do not have a right to require Northstar Manager or SNR Management to sell their respective ownership interests in Northstar Spectrum and SNR Holdco to us. Northstar Manager, as the sole manager of Northstar Spectrum, and SNR Management, as the sole manager of SNR Holdco, will have the exclusive right and power to manage, operate and control Northstar Spectrum and SNR Holdco, respectively, subject to certain limited protective provisions for the benefit of American II and American III, respectively. Northstar Manager and SNR Management ~~will~~ have the ability, but not the obligation, to require Northstar Spectrum and SNR Holdco, respectively, to purchase Northstar Manager' s and SNR Management' s ownership interests in those respective entities. ~~The First~~ **On October 21, 2022, we, through our wholly- owned subsidiary American II received notice that Northstar Manager exercised the** Northstar Put **Right effective as** ~~Window closed in the first quarter~~ of **October 21,** ~~2021~~ **2022** . The ~~Second Northstar Put Window~~ **consummation of the sale** is **subject to approval by** ~~currently open and expires on July 24, 2022. The First SNR Put Window closed in~~ the **FCC** ~~first quarter of 2021~~ . On November 15, 2021, we, through our wholly- owned subsidiary American III received notice that SNR Management **exercised** ~~is exercising~~ the SNR Put Right effective as of November 15, 2021 **. The consummation of the sale is subject to approval by the FCC** . Thus, we cannot be certain that the Northstar Licenses or the SNR Licenses will be developed in a manner fully consistent with our current or future business plans. In addition, we may need to make significant additional loans to the Northstar Entities and the SNR Entities, or they may need to partner with others, so that the Northstar Entities and the SNR Entities may commercialize, build- out and integrate the AWS- 3 Licenses, comply with regulations applicable to the AWS- 3 Licenses, and make any potential re- auction payments for the AWS- 3 licenses retained by the FCC. Depending upon the nature and scope of such commercialization, build- out and integration efforts, regulatory compliance, and potential re- auction payments, any loans, equity contributions or partnerships could vary significantly. There can be no assurance that we will be able to obtain a profitable return on our ~~non- controlling~~ **noncontrolling** investments in the Northstar Entities and the SNR Entities. Any of the following risks, among others, may have a material adverse effect on our business, results of operations and financial condition. Furthermore, litigation surrounding designated entity structures, increased regulatory scrutiny or third party or government lawsuits with respect to our ~~non- controlling~~ **noncontrolling** investments in the Northstar Entities and the SNR Entities could result in fines, and in certain cases, license revocation and / or criminal penalties, which could have a material adverse effect on our business, financial condition or results of operations. We may pursue acquisitions and other strategic transactions to complement or expand our business that may not be successful, and we may lose up to the entire value of our investment in these acquisitions and transactions. Our future success may depend on opportunities to buy or otherwise invest in other businesses or technologies that could complement, enhance or expand our current ~~businesses~~ -- **business** or products or that might otherwise offer us growth opportunities. To pursue this strategy successfully, we must identify attractive acquisition or investment opportunities and successfully complete transactions, some of which may be large and complex. We may not be able to identify or complete attractive acquisition or investment opportunities due to, among other things, the intense competition for these transactions. If we are not able to identify and complete such acquisition or investment opportunities, our future results of operations and financial condition may be adversely affected. We may be unable to obtain in the anticipated ~~timeframe~~ **time frame** , or at all, any regulatory approvals required to complete proposed acquisitions and other strategic transactions. Furthermore, the conditions imposed for obtaining any necessary approvals could delay the completion of such transactions for a significant period of time or prevent them from occurring at all. We may not be able to complete such transactions **,** and such transactions, if executed, pose significant risks and could have a negative effect on our operations. Any transactions that we are able to identify and complete may involve a number of risks, including **, but not limited to** : ● the diversion of our management' s attention from our existing ~~businesses~~ -- **business** to integrate the operations and personnel of the acquired or combined business or joint venture; ● **the** possible adverse effects on our operating results during the integration process; ● ~~a~~ **the** high degree of risk inherent in these transactions, which could become substantial over time, and higher exposure to significant financial losses if the underlying ventures are not successful; ● ~~our~~ **the** possible inability to achieve the intended objectives of the transaction; and ● the risks associated with complying with contractual provisions and regulations applicable to the acquired business, which may cause us to incur substantial expenses. In addition, we may not be able to successfully or profitably integrate, operate, maintain and manage our newly acquired operations or employees **on an acceptable timeline or at all** . We may not be able to maintain uniform standards, controls, procedures and policies, and this may lead to operational inefficiencies. In addition, the integration process may strain our financial and managerial controls and reporting systems and procedures. New acquisitions, joint ventures and other transactions may require the commitment of significant capital that would otherwise be directed to investments in our existing business. To pursue acquisitions and other strategic transactions, we may need to raise additional capital in the future, which may not be available on ~~acceptable~~ **favorable** terms ~~or at all~~ . In addition to committing capital to complete the acquisitions, substantial capital may be required to operate the acquired businesses following their acquisition. These acquisitions may result in significant financial losses if the intended objectives of the transactions are not achieved. Some of the businesses that we have acquired have experienced significant operating and financial challenges in their recent history, which in some cases resulted in these businesses commencing bankruptcy proceedings prior to our acquisition. We may acquire similar businesses in the future. There is no assurance that we will be able to successfully address the challenges and risks encountered by these businesses following their acquisition. If we are unable to successfully address these challenges and risks, our business, financial condition and / or results of operations may suffer. We have substantial debt outstanding and may incur additional debt. As of December 31, ~~2021~~ **2022** , our total long-term debt and finance lease obligations **(including current portion) outstanding** , including the debt of our subsidiaries, was $ 21. ~~417~~ **349** billion. Our debt levels could have significant consequences, including, but not limited to ~~,~~ **;** ● making it more difficult to satisfy our obligations; ● a dilutive effect on our outstanding equity capital or future earnings; ● increasing our vulnerability to general adverse economic conditions, including **, but not limited to,** changes in interest rates; ● requiring us to devote a substantial portion of our cash to make interest and principal payments on our debt, thereby reducing the amount of cash available for other purposes. As a result, we would have limited financial and operating flexibility ~~in responding~~ to changing economic and competitive conditions; ● limiting our ability to raise additional debt because it may be more difficult for us to obtain debt financing on attractive terms or at all; and ● placing us at a disadvantage compared to our competitors that are less leveraged. In addition, we may incur substantial additional debt in the future. The terms of the indentures relating to our senior notes **, senior secured notes and our Convertible Notes** permit us to incur additional debt. If new debt is added to our current debt levels, the risks we now face could intensify. We may need additional capital, which may not be available on ~~acceptable~~ **favorable** terms ~~or at all~~ , to continue investing in our business and to finance acquisitions and other strategic transactions. We may need to raise significant additional capital in the future, which may not be available on ~~acceptable~~ **favorable** terms ~~or at all,~~ to **,** among other things, continue investing in our business, complete our 5G Network Deployment and to pursue acquisitions and other strategic transactions (including **, but not limited to,** significant investments in our Wireless business). Weakness in the equity markets could make it difficult for us to raise equity financing without incurring substantial dilution to our existing shareholders. Adverse changes in the credit markets ~~,~~ including, but not limited to, rising interest rates, could increase our borrowing costs and / or make it more difficult for us to obtain financing for our operations or **for us to** refinance existing indebtedness **on favorable terms. Continued rising interest rates could increase our cost of capital and require us to devote a higher percentage of our cash flow to interest payments, which could have a material adverse effect on our financial results** . In addition, economic weakness or weak results of operations may limit our ability to, among other things, generate sufficient internal cash to fund investments, capital expenditures, acquisitions and other strategic transactions, as well as to fund ongoing operations and service our debt. We may be unable to generate cash flows from operating activities sufficient to pay the principal, premium, if any, and interest on our debt and other obligations. If we are unable to service our debt and other obligations from cash flows from operating activities, we may need to refinance or restructure all or a portion of such obligations prior to maturity. Any refinancing or restructuring could have a material adverse effect on our business, results of operations and / or financial condition. In addition, we cannot guarantee that any refinancing or restructuring would sufficiently meet any debt or other obligations then due. Furthermore, our borrowing costs can be affected by short and long- term debt ratings assigned by independent rating agencies, which are based, in significant part, on **, among other factors,** our performance as measured by their credit metrics. A decrease in these ratings would likely increase our cost of borrowing and / or make it more difficult for us to obtain financing. A severe disruption in the global financial markets could impact some of the financial institutions with which we do business, and such instability could also affect our access to financing. As a result, these conditions make it difficult for us to accurately forecast and plan future business activities because we may not have access to funding sources necessary for us to pursue organic and strategic business development opportunities. The conditional conversion features of our Convertible Notes, if triggered, may adversely affect our financial condition. In the event the conditional conversion features of the Convertible Notes are triggered, holders of the Convertible Notes will be entitled to convert the Convertible Notes at any time during specified periods at their option. If one or more holders elect to convert their Convertible Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our Class A common stock, we would be required to make cash payments to satisfy all or a portion of our conversion obligation based on the conversion rate, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Convertible Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the

Convertible Notes as a current rather than long- term liability, which could result in a material reduction of our net working capital. The convertible note hedge and warrant transactions that we entered into in connection with the offering of the Convertible Notes due 2026 may affect the value of the Convertible Notes due 2026 and our Class A common stock. In connection with the offering of the Convertible Notes due 2026, we entered into convertible note hedge transactions with certain option counterparties (each an " option counterparty "). The convertible note hedge transactions are expected generally to reduce the potential dilution upon conversion of the Convertible Notes due 2026 and / or offset any cash payments we are required to make in excess of the principal amount of converted Convertible Notes due 2026, as the case may be. We also entered into warrant transactions with each option counterparty. The warrant transactions could separately have a dilutive effect on our Class A common stock to the extent that the market price per share of our Class A common stock exceeds the strike price of the warrants, unless we elect to settle the warrants in cash. In connection with establishing its initial hedge of the convertible note hedge and warrant transactions, each option counterparty or an affiliate thereof may have entered into various derivative transactions with respect to our Class A common stock concurrently with or shortly after the pricing of the Convertible Notes due 2026. This activity could increase (or reduce the size of any decrease in) the market price of our Class A common stock or the Convertible Notes due 2026 at that time. In addition, each option counterparty or an affiliate thereof may modify its hedge position by entering into or unwinding various derivatives with respect to our Class A common stock and / or purchasing or selling our Class A common stock or other securities of ours in secondary market transactions prior to the maturity of the Convertible Notes due 2026 (and is likely to do so during any observation period related to a conversion of the Convertible Notes due 2026). This activity could also cause or avoid an increase or a decrease in the market price of our Class A common stock or the Convertible Notes due 2026. In addition, if any such convertible note hedge and warrant transactions fail to become effective, each option counterparty may unwind its hedge position with respect to our Class A common stock, which could adversely affect the value of our Class A common stock and the value of the Convertible Notes due 2026. We are subject to counterparty risk with respect to the convertible note hedge transactions. Each option counterparty to the convertible note hedge transactions is a financial institution, and we will be subject to the risk that it might default under the convertible note hedge transaction. Our exposure to the credit risk of an option counterparty will not be secured by any collateral. Global economic conditions have from time to time resulted in the actual or perceived failure or financial difficulties of many financial institutions, including **, but not limited to,** the bankruptcy filing by Lehman Brothers Holdings Inc. and its various affiliates. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under our transactions with the option counterparty. Our exposure will depend on many factors but, generally, the increase in our exposure will be correlated to the increase in the market price and in the volatility of our Class A common stock. In addition, upon a default by an option counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our Class A common stock. We can provide no assurances as to the financial stability or viability of any option counterparty. From time to time a portion of our investment portfolio may be invested in securities that have limited liquidity and may not be immediately accessible to support our financing needs. From time to time a portion of our investment portfolio may be invested in strategic investments, and as a result, a portion of our portfolio may have restricted liquidity. If the credit ratings of these securities deteriorate or there is a lack of liquidity in the marketplace, we may be required to record impairment charges. Moreover, the uncertainty of domestic and global financial markets can greatly affect the volatility and value of our marketable investment securities. In addition, a portion of our investment portfolio may include strategic and financial investments in debt and equity securities of public companies that are highly speculative and **that may** experience volatility. Typically, these investments are concentrated in a small number of companies. The fair value of these investments can be significantly impacted by the risk of adverse changes in securities markets generally, as well as risks related to the performance of the companies whose securities we have invested in, risks associated with specific industries, and other factors. These investments are subject to significant fluctuations in fair value due to the volatility of the securities markets and of the underlying businesses. The concentration of these investments as a percentage of our overall investment portfolio fluctuates from time to time based on, among other things, the size of our investment portfolio and our ability to liquidate these investments. In addition, because our portfolio may be concentrated in a limited number of companies, we may experience a significant loss if any of these companies, among other things, defaults on its obligations, performs poorly, does not generate adequate cash flow to fund its operations, is unable to obtain necessary financing on acceptable terms, or at all, or files for bankruptcy, or if the sectors in which these companies operate experience a market downturn. To the extent we require access to funds, we may need to sell these securities under unfavorable market conditions, record impairment charges and fall short of our financing needs. We are controlled by one principal stockholder **,** who is also our Chairman. Charles W. Ergen, our Chairman, beneficially owns approximately ~~52~~ **51** . ~~1~~ **8** % of our total equity securities (assuming conversion of all Class B common stock into Class A common stock) and controls approximately 90. ~~5~~ **4** % of the total voting power. Through his voting power, Mr. Ergen has the ability to elect a majority of our directors and to control all other matters requiring the approval of our stockholders. As a result, DISH Network is a " controlled company " as defined in the Nasdaq listing rules and is, therefore, not subject to Nasdaq requirements that would otherwise require us to have: (i) a majority of independent directors; (ii) a nominating committee composed solely of independent directors; (iii) compensation of our executive officers determined by a majority of the independent directors or a compensation committee composed solely of independent directors; and (iv) director nominees selected, or recommended for **selection by** the Board **of Directors** ~~' s selection~~ , either by a majority of the independent directors or a nominating committee composed solely of independent directors. Mr. Ergen is also the principal stockholder and Chairman of EchoStar. It may be difficult for a third party to acquire us, even if doing so may be beneficial to our shareholders, because of our ownership structure. Certain provisions of our articles of incorporation and bylaws may discourage, delay or prevent a change in control of our company that a shareholder may consider favorable. These provisions include the following: ● a capital structure with multiple classes of common stock: a Class

A that entitles the holders to one vote per share, a Class B that entitles the holders to ten votes per share, a Class C that entitles the holders to one vote per share, except upon a change in control of our company in which case the holders of Class C are entitled to ten votes per share; ● a provision that authorizes the issuance of " blank check " preferred stock, which could be issued by our Board of Directors to increase the number of outstanding shares and thwart a takeover attempt; ● a provision limiting who may call special meetings of shareholders; and ● a provision establishing advance notice requirements for nominations of candidates for election to our Board of Directors or for proposing matters that can be acted upon by shareholders at shareholder meetings. As discussed above, Charles W. Ergen, our Chairman, controls approximately 90. ~~5~~ **4** % of the total voting power of our company. Such control by Mr. Ergen may make it impractical for any third party to effect a change in control of our company. In addition, pursuant to our articles of incorporation we have a significant amount of authorized and unissued stock which would allow our Board of Directors to issue shares to persons friendly to current management, thereby protecting the continuity of its management, or which could be used to dilute the stock ownership of persons seeking to obtain control of us. Legal and Regulatory Risks Our business depends on certain intellectual property rights and on not infringing the intellectual property rights of others. We rely on our patents, copyrights, trademarks and trade secrets, as well as licenses and other agreements with our vendors and other parties, to use our technologies, conduct our operations and sell our products and services. Legal challenges to our intellectual property rights and claims of intellectual property infringement by third parties could require that we enter into royalty or licensing agreements on unfavorable terms, incur substantial monetary liability or be enjoined preliminarily or permanently from further use of the intellectual property in question or from the continuation of our business as currently conducted, which could require us to change our business practices or limit our ability to compete effectively or could have an adverse effect on our results of operations. Even if we believe any such challenges or claims are without merit, they can be time ~~-~~consuming and costly to defend and divert management' s attention and resources away from our business. Moreover, because of the rapid pace of technological change, we rely on technologies developed or licensed by third parties, and if we are unable to obtain or continue to obtain licenses from these third parties on reasonable terms **or at all** , our business, financial condition and results of operations could be adversely affected. In addition, we work with third parties such as vendors, contractors and suppliers for the development and manufacture of components that are integrated into our products and services, and our products and services may contain technologies provided to us by these third parties or other third parties. We may have little or no ability to determine in advance whether any such technology infringes the intellectual property rights of others. Our vendors, contractors and suppliers may not be required to indemnify us if a claim of infringement is asserted against us, or they may be required to indemnify us only up to a maximum amount, above which we would be responsible for any further costs or damages. Legal challenges to these intellectual property rights may impair our ability to use the products, services and technologies that we need in order to operate our business and may materially and adversely affect our business, financial condition and results of operations. Furthermore, our digital content offerings depend in part on effective digital rights management technology to control access to digital content. If the digital rights management technology that we use is compromised or otherwise malfunctions, content providers may be unwilling to provide access to their content. Changes in the copyright laws or how such laws may be interpreted could impact our ability to deliver content and provide certain features and functionality, particularly over the Internet. 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. We are, and may become, subject to various legal proceedings and claims which arise in the ordinary course of business, including among other things, intellectual property disputes. Many entities, including some of our competitors, have or may in the future obtain patents and other intellectual property rights that may cover or affect products or services related to those that we offer. In general, if a court determines that one or more of our products or services infringes on intellectual property held by others, we may be required to cease developing or marketing those products or services, to obtain licenses from the holders of the intellectual property at a material cost, or to redesign those products or services in such a way as to avoid infringing the intellectual property. If those intellectual property rights are held by a competitor, we may be unable to obtain the intellectual property at any price, which could adversely affect our competitive position. See " Item 1. Business – Patents and Other Intellectual Property " of this Annual Report on Form 10- K for further information. We may not be aware of all intellectual property rights that our services or the products used in connection with our services may potentially infringe. In addition, patent applications in the United States are confidential until the Patent and Trademark Office either publishes the application or issues a patent (whichever arises first). Therefore, it is difficult to evaluate the extent to which our services or the products used in connection with our services may infringe claims contained in pending patent applications. ~~Further~~ **Furthermore** , it is sometimes not possible to determine definitively whether a claim of infringement is valid. Our services depend on FCC licenses that can expire or be revoked or modified and applications for FCC licenses that may not be granted. If the FCC were to cancel, revoke, suspend, restrict, significantly condition, or fail to renew any of our licenses or authorizations, or fail to grant our applications for FCC licenses that we may file from time to time, it could have a material adverse effect on our business, financial condition and results of operations. As an example, a loss of a frequency authorization would reduce the amount of spectrum available to us, potentially reducing the amount of DISH TV services available to our DISH TV subscribers. The materiality of such a loss of authorizations would vary based upon, among other things, the location of the frequency used or the availability of replacement spectrum. In addition, Congress **and other Administrative and Regulatory agencies** often ~~considers~~ **consider** and ~~enacts~~ **enact** legislation that affects us and FCC proceedings to implement the Communications Act and enforce its regulations are ongoing. We cannot predict the outcomes of these legislative or regulatory proceedings or their effect on our business. Wireless services and our ~~wireless~~ **Wireless** spectrum licenses are subject to regulation by the FCC and, depending on the jurisdiction, other federal, state and local, as well as international, governmental authorities and regulatory agencies, including, among other things, regulations governing the licensing, construction, operation, sale and interconnection arrangements of wireless telecommunications systems. In particular, the FCC imposes significant regulation on licensees of wireless spectrum with respect to **, among others,** how radio spectrum is used by licensees, the nature of the services that licensees may offer and how the services may be offered, and resolution of issues of interference between spectrum bands. The FCC grants wireless licenses for terms of generally 10- 12 years that are subject to renewal or revocation. There can be no assurances that our ~~wireless~~ **Wireless** spectrum licenses will be renewed. Failure to comply with FCC build- out requirements in a given license area may result in acceleration of other build- out requirements or in the modification, cancellation, or non- renewal of licenses. See Note ~~16~~ **15** in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10- K for further information. If our internal controls are not effective, our business, **our** stock price and investor confidence in our financial results may be adversely affected. We periodically evaluate and test our internal control over financial reporting to satisfy the requirements of Section 404 of the Sarbanes- Oxley Act. Our management has concluded that our internal control over financial reporting was effective as of December 31, ~~2021~~ **2022** . We depend on our third- party vendors' internal controls and rely on these controls when evaluating the effectiveness of our internal controls. If in the future we are unable to report that our internal control over financial reporting is effective (or if our auditors do not agree with our assessment of the effectiveness of, or are unable to express an opinion on, our internal control over financial reporting), investors, subscribers and business partners could lose confidence in the accuracy of our financial reports, which could in turn have a material adverse effect on our business, investor confidence in our financial results may weaken, and our stock price may suffer. Item 1B. UNRESOLVED STAFF COMMENTS None.