

PLEASE BE ADVISED THAT THE ABOVE TERMS ARE NOT A FULL REPRESENTATION OF THE OFFER TERMS. FOR FULL DETAILS WE STRONGLY ENCOURAGE HOLDERS TO REVIEW THE OFFER DOCUMENT. THE COMPANY IS NOT PROVIDING ANY PHYSICAL MATERIAL FOR MAILING. THUS, NO MAILING WILL BE MADE TO HOLDERS. WE URGE YOU TO CONTACT YOUR CLIENTS. IF YOU WISH TO RECEIVE AN ELECTRONIC COPY OF THE DOCUMENTS, PLEASE VISIT: [HTTPS://PROJECTS.SODALI.COM/DIRECTV](https://projects.sodali.com/directv)
PLEASE BE ADVISED THIS OFFER HAS AN EARLY TENDER DEADLINE OF 05/22/26 AND AN EXPIRATION DATE OF 06/09/26.

FOREIGN RESTRICTIONS: THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH AN OFFER UNDER APPLICABLE SECURITIES OR 'BLUE SKY' LAWS, AS FULLY DESCRIBED IN THE OFFER DOCUMENT.

MINIMUM DENOMINATION: NOTES MAY BE TENDERED ONLY IN PRINCIPAL AMOUNTS EQUAL TO MINIMUM DENOMINATIONS OF USD 2,000 AND INTEGRAL MULTIPLES OF USD 1,000 IN EXCESS THEREOF. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS WILL BE ACCEPTED. HOLDERS WHO TENDER LESS THAN ALL OF THEIR NOTES MUST CONTINUE TO HOLD NOTES IN THE MINIMUM DENOMINATIONS OF USD 2,000 PRINCIPAL AMOUNT.

GENERAL OFFER TERMS: DIRECTV FINANCING, LLC, A DELAWARE LIMITED LIABILITY COMPANY ('DIRECTV FINANCING') AND DIRECTV FINANCING CO-OBLIGOR, INC., A DELAWARE CORPORATION AND WHOLLY OWNED DIRECT SUBSIDIARY OF DIRECTV FINANCING (THE 'CO-ISSUER', AND TOGETHER WITH DIRECTV FINANCING THE COMPANY') HEREBY OFFERS TO HOLDERS OF OUR OUTSTANDING ABOVE NOTES TO PURCHASE FOR CASH, USING CASH ON HAND AND FUNDS PROVIDED BY THE FINANCING TRANSACTION, UP TO USD 1,400,000,000 IN AGGREGATE PRINCIPAL AMOUNT, AS FULLY DESCRIBED IN THE OFFER DOCUMENT.

TOTAL CONSIDERATION: HOLDERS WHO VALIDLY TENDER THEIR NOTES AT OR PRIOR TO THE EARLY TENDER DEADLINE WILL BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION. THE TOTAL CONSIDERATION FOR EACH USD 1,000 PRINCIPAL AMOUNT OF NOTES VALIDLY TENDERED AND ACCEPTED FOR PURCHASE WILL BE DETERMINED BY REFERENCE TO THE FIXED SPREAD PLUS THE REFERENCE YIELD OF THE REFERENCE U.S. TREASURY SECURITY, BASED ON THE BID-SIDE PRICE OF THE REFERENCE U.S. TREASURY SECURITY AS QUOTED ON THE BLOOMBERG REFERENCE PAGE AT 11:00 A.M. NEW YORK CITY TIME ON 05/26/26. THE TOTAL CONSIDERATION INCLUDES AN EARLY TENDER PREMIUM OF USD 30 PER USD 1,000 PRINCIPAL AMOUNT OF NOTES, AS FULLY DESCRIBED IN THE OFFER DOCUMENT.

THE REFERENCE U.S. TREASURY SECURITY IS: 4.375 PCT U.S. TREASURY NOTES DUE 8/15/2026

THE BLOOMBERG REFERENCE PAGE IS: FIT3

THE FIXED SPREAD IS: (PLUS) 50 BASIS POINTS

TENDER OFFER CONSIDERATION: HOLDERS WHO VALIDLY TENDER THEIR NOTES AFTER THE EARLY TENDER DEADLINE AND AT OR PRIOR TO THE EXPIRATION TIME WILL ONLY BE ELIGIBLE TO RECEIVE AN AMOUNT EQUAL TO THE TOTAL CONSIDERATION LESS THE EARLY TENDER PREMIUM, AS FULLY DESCRIBED IN THE OFFER DOCUMENT.

ACCRUED INTEREST: IN ADDITION TO THE APPLICABLE TENDER OFFER CONSIDERATION, HOLDERS WILL RECEIVE ACCRUED AND UNPAID INTEREST FROM 02/15/26, THE MOST RECENT INTEREST PAYMENT DATE ON THE NOTES, UP TO, BUT NOT INCLUDING, THE APPLICABLE SETTLEMENT DATE, FOR ALL NOTES ACCEPTED FOR PURCHASE IN THE TENDER OFFER, AS FULLY DESCRIBED IN THE OFFER DOCUMENT. THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT IS USD 1,400,000,000.

PRORATION: TENDERS MAY BE SUBJECT TO PRORATION. IN THE CIRCUMSTANCES DESCRIBED IN THE OFFER DOCUMENT IN WHICH THE COMPANY DECIDES TO ACCEPT VALID TENDERS ON A PRO RATA BASIS, EACH SUCH VALID TENDER OF THE NOTES WILL BE ACCEPTED FOR PURCHASE AS SCALED BY A PRORATION FACTOR, AS FULLY DESCRIBED IN THE OFFER DOCUMENT. TENDERS SUBMITTED AT OR PRIOR TO THE EARLY TENDER DEADLINE WILL BE ACCEPTED BEFORE ANY TENDERS SUBMITTED AFTER THE EARLY TENDER DEADLINE

FINANCING CONDITION: THE TENDER OFFER IS SUBJECT TO CERTAIN CONDITIONS, INCLUDING THE FINANCING CONDITION. THE COMPANY'S OBLIGATION TO ACCEPT FOR PURCHASE, AND TO PAY FOR, ANY NOTES VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN PURSUANT TO THE TENDER OFFER IS CONDITIONED UPON THE RECEIPT OF FUNDS FROM THE FINANCING TRANSACTION, AS FULLY DESCRIBED IN THE OFFER DOCUMENT.

THE EARLY SETTLEMENT DATE IS CURRENTLY EXPECTED TO BE 05/27/26.

THE FINAL SETTLEMENT DATE IS CURRENTLY EXPECTED TO BE 06/11/26

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IF YOU WISH TO TENDER YOUR NOTES, PLEASE INSTRUCT VIA MASS ELECTIONS BY SELECTING 'POSITIONS' UNDER THE TENDER OFFER, AND THEN SELECTING 'OPTION 1'.

IF YOU DO NOT WISH TO PARTICIPATE, NO INSTRUCTION IS REQUIRED. THE DEFAULT OPTION OF 'NO ACTION' WILL BE APPLIED.