

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 SEND A SERVICE CENTER TO CORPORATE ACTIONS, VOLUNTARY OFFER, EXPIRING.

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PLEASE NOTE THIS OFFER HAS AN EARLY EXPIRATION DEADLINE OF 9/16/25 AND A LATE EXPIRATION OF 10/1/25.

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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.

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DIRECTV FINANCING, LLC, AND DIRECTV FINANCING CO OBLIGOR, INC. (TOGETHER, THE 'COMPANY') OFFERS HOLDERS OF VARIOUS OF ITS OUTSTANDING NOTES, OF WHICH THE ABOVE NOTES REPRESENTS ONE, TO PURCHASE FOR CASH, USING CASH ON HAND AND FUNDS PROVIDED BY THE FINANCING TRANSACTION, UP TO USD 1,500,000,000 IN AGGREGATE PRINCIPAL AMOUNT (AS SUCH AMOUNT MAY BE INCREASED OR DECREASED AT THE SOLE DISCRETION OF THE COMPANY, INCLUDING, TO THE EXTENT ELECTED BY THE COMPANY, IN ITS SOLE DISCRETION, WHICH ELECTION MAY BE MADE AT ANY TIME ON OR AFTER THE EARLY TENDER DEADLINE, TO DECREASE SUCH AMOUNT TO THE AMOUNT OF EARLY DATE TENDERS, THE 'MAXIMUM AGGREGATE PRINCIPAL AMOUNT') OF THE NOTES, SUBJECT TO PRORATION.

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THE CONSIDERATION FOR THE NOTES TENDERED PURSUANT TO THIS OFFER TO PURCHASE IS USD 1,005 PER USD 1,000 PRINCIPAL AMOUNT OF THE NOTES FOR NOTES THAT ARE VALIDLY TENDERED AT OR PRIOR TO THE EARLY TENDER DEADLINE (THE 'TOTAL CONSIDERATION') AND USD 955 PER USD 1,000 PRINCIPAL AMOUNT OF THE NOTES FOR NOTES THAT ARE VALIDLY TENDERED AFTER THE EARLY TENDER DEADLINE AND AT OR PRIOR TO THE EXPIRATION TIME (THE 'PURCHASE PRICE' AND THE TOTAL CONSIDERATION OR THE PURCHASE PRICE, AS APPLICABLE, THE 'TENDER OFFER CONSIDERATION'). THE TOTAL CONSIDERATION INCLUDES AN EARLY TENDER PREMIUM OF USD 50 PER USD 1,000 PRINCIPAL AMOUNT OF NOTES VALIDLY TENDERED AT OR PRIOR TO THE EARLY TENDER DEADLINE AND ACCEPTED FOR PURCHASE.

HOLDERS WHO TENDER (AND DO NOT VALIDLY WITHDRAW) THEIR NOTES AT OR PRIOR TO THE WITHDRAWAL DEADLINE WILL BE ENTITLED TO RECEIVE THE APPLICABLE TENDER OFFER CONSIDERATION ON THE EARLY SETTLEMENT DATE OR THE FINAL SETTLEMENT DATE, AS APPLICABLE. IN ADDITION TO THE TENDER OFFER CONSIDERATION, HOLDERS WILL RECEIVE ACCRUED AND UNPAID INTEREST FROM AUGUST 15, 2025, THE LAST INTEREST PAYMENT DATE ON THEIR NOTES, UP TO, BUT NOT INCLUDING, THE APPLICABLE SETTLEMENT DATE FOR ALL OF THEIR NOTES THAT THE COMPANY ACCEPTS FOR PURCHASE IN THE TENDER OFFER. THE TENDER OFFER CONSIDERATION, TOGETHER WITH THE ACCRUED INTEREST, OWED TO EACH TENDERING HOLDER SHALL BE ROUNDED TO THE NEAREST CENT.

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THE EARLY SETTLEMENT DATE IS EXPECTED TO BE ON OR ABOUT SEPTEMBER 18, 2025.

THE FINAL SETTLEMENT DATE IS EXPECTED TO BE ON OR ABOUT OCTOBER 3, 2025.

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PRORATION: TENDERS SHALL BE SUBJECT TO PRORATION ON THE FOLLOWING BASIS:

(1) IF THE AGGREGATE PRINCIPAL AMOUNT OF ALL EARLY DATE TENDERS EXCEEDS THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT, THEN EACH EARLY DATE TENDER SHALL BE PRORATED AND FRACTIONS WILL BE ROUNDED DOWN TO THE NEAREST USD 1,000 PRINCIPAL AMOUNT, PROPORTIONATELY TO THE RELATIVE SIZE OF SUCH EARLY DATE TENDER OF NOTES TO ALL EARLY DATE TENDERS IN THE TENDER OFFER, SO THAT THE AGGREGATE PRINCIPAL AMOUNT OF ALL EARLY DATE TENDERS ACCEPTED BY THE COMPANY EQUALS THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT. IN SUCH CASE, NO EXPIRATION DATE TENDERS WILL BE ACCEPTED.

(2) IF THE AGGREGATE PRINCIPAL AMOUNT OF ALL EARLY DATE TENDERS IS LESS THAN OR EQUAL TO THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT BUT THE AGGREGATE PRINCIPAL AMOUNT OF EARLY DATE TENDERS PLUS EXPIRATION DATE TENDERS TOGETHER EXCEEDS THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT, (I) ALL EARLY DATE TENDERS SHALL BE ACCEPTED AND (II) EACH EXPIRATION DATE TENDER SHALL BE PRORATED AND FRACTIONS WILL BE ROUNDED DOWN TO THE NEAREST USD 1,000 PRINCIPAL AMOUNT, PROPORTIONATELY TO THE RELATIVE SIZE OF SUCH EXPIRATION DATE TENDER TO ALL EXPIRATION DATE TENDERS IN THE TENDER OFFER, SO THAT THE AGGREGATE PRINCIPAL AMOUNT OF ALL EARLY DATE TENDERS PLUS EXPIRATION DATE TENDERS ACCEPTED BY THE COMPANY IN THE TENDER OFFER EQUALS THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT.

IF PRORATION OF TENDERED NOTES IS REQUIRED, THE COMPANY WILL DETERMINE THE PRORATION FACTOR AS SOON AS PRACTICABLE AFTER THE EARLY TENDER DEADLINE OR EXPIRATION TIME, AS APPLICABLE. DEPENDING ON THE AMOUNT

TENDERED AND THE PRORATION FACTOR APPLIED, IF THE PRINCIPAL AMOUNT OF NOTES THAT OTHERWISE WOULD BE RETURNED TO A HOLDER AS A RESULT OF PRORATION WOULD RESULT IN LESS THAN THE MINIMUM DENOMINATION BEING RETURNED TO SUCH HOLDER, THE COMPANY WILL EITHER ACCEPT OR REJECT ALL OF SUCH HOLDER'S VALIDLY TENDERED NOTES IN ITS SOLE DISCRETION. THE MINIMUM DENOMINATIONS OF THE NOTES ARE USD 2,000 AND INTEGRAL MULTIPLES OF USD 1,000 IN EXCESS THEREOF.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, THE FINANCING CONDITION, AS DEFINED IN THE OFFER DOCUMENT. TO TENDER, ENTER INSTRUCTIONS VIA MASS ELECTIONS BY SELECTING 'POSITIONS' UNDER TENDER OFFER AND INSTRUCTING 'OPTION 1'.