

OFFER TO PURCHASE



MURPHY OIL CORPORATION
Offers to Purchase for Cash
Up to \$600,000,000 Aggregate Principal Amount of its
5.875% Senior Notes due 2027,
7.050% Senior Notes due 2029 and
6.375% Senior Notes due 2028

The Tender Offers (as defined below) will expire at 5:00 p.m., New York City time, on October 18, 2024, or any other date and time to which Murphy Oil Corporation (the “Company” or “Murphy Oil”) extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Expiration Date”), unless earlier terminated. You must validly tender your Notes (as defined below) prior to or at 5:00 p.m., New York City time, on October 2, 2024 (such date and time, as it may be extended with respect to a Tender Offer, the “Early Tender Date”), to be eligible to receive the applicable Total Consideration, as set forth below, plus Accrued Interest (as defined below). If you validly tender your Notes after the applicable Early Tender Date but prior to or at the applicable Expiration Date, you will only be eligible to receive the applicable Tender Offer Consideration, as set forth below, plus Accrued Interest.

Subject to the terms and conditions of the Tender Offers described in this Offer to Purchase, including the Financing Condition (as defined herein), the Company is offering to purchase for cash, in the priority set forth in the table below, its 5.875% Senior Notes due 2027 (the “2027 Notes”), its 7.050% Senior Notes due 2029 (the “2029 Notes”) and its 6.375% Senior Notes due 2028 (the “2028 Notes” and, together with the 2027 Notes and the 2029 Notes, the “Notes”); the tender offers for the 2027 Notes, the 2029 Notes and the 2028 Notes are each a “Tender Offer” and, collectively, the “Tender Offers”); provided that we will only accept for purchase up to \$600,000,000 aggregate principal amount (the “Maximum Aggregate Cap”) of all series of Notes and, in the case of the 2029 Notes, we will only accept for purchase up to an aggregate principal amount of the 2029 Notes that does not exceed the amount set forth below under the heading “Maximum SubCap” (the “2029 Maximum SubCap”). The Tender Offers with respect to the 2027 Notes and the 2028 Notes are not subject to a Maximum SubCap.

Title of Security	CUSIP Number	Principal Amount Outstanding	Maximum SubCap ⁽¹⁾	Acceptance Priority Level ⁽²⁾	Dollars per \$1,000 Principal Amount of Notes ⁽³⁾		
					Tender Offer Consideration	Early Tender Premium	Total Consideration ⁽⁴⁾
5.875% Senior Notes due 2027	626717 AM4 / US626717AM42	\$416,731,000	N/A	1	\$962.50	\$50	\$1,012.50
7.050% Senior Notes due 2029	626717 AA0 / US626717AA04	\$179,708,000	\$120,000,000	2	\$1,027.50	\$50	\$1,077.50
6.375% Senior Notes due 2028	626717 AN2 / US626717AN25	\$348,744,000	N/A	3	\$977.50	\$50	\$1,027.50

- (1) The 2029 Maximum SubCap of \$120,000,000 represents the maximum aggregate principal amount of the 2029 Notes that may be purchased in the 2029 Tender Offer.
- (2) Subject to the Maximum Aggregate Cap and proration if applicable, the principal amount of Notes that is purchased in each Tender Offer will be determined in accordance with the applicable acceptance priority level (in numerical priority order) specified in this column; provided that (i) we will not accept 2029 Notes in an aggregate principal amount that exceeds the 2029 Maximum SubCap and (ii) Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date.
- (3) Does not include Accrued Interest, which will also be payable as provided herein.

(4) Includes the Early Tender Premium (as defined herein).

Notes validly tendered prior to or at the Early Tender Date having a higher Acceptance Priority Level (as defined below) will be accepted before any Notes validly tendered prior to or at the Early Tender Date having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level. However, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to or at the Early Tender Date. If the aggregate principal amount of Notes validly tendered in a Tender Offer exceeds the Maximum Aggregate Cap or, in the case of the 2029 Notes, the aggregate principal amount of the 2029 Notes validly tendered exceeds the 2029 Maximum SubCap, the amount of such Notes purchased will be determined on a prorated basis as described in this Offer to Purchase.

Notes may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on October 2, 2024 (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Withdrawal Deadline”). The Tender Offers are subject to the satisfaction or waiver of certain conditions (including the Financing Condition described below) set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.”

The Tender Offers are conditioned upon, among other things, the successful completion (in the sole determination of the Company) of one or more debt financing transactions raising aggregate gross proceeds of an amount at least equal to \$600,000,000 (the “Debt Financing” and such condition, the “Financing Condition”). This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any debt securities that are the subject of the Debt Financing. No assurances can be given that the Company will complete the Debt Financing.

The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, including, without limitation, the Financing Condition, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Maximum Aggregate Cap or the 2029 Maximum SubCap, or (iv) otherwise amend any of the Tender Offers. The Company may take any action described in clauses (i) through (iv) above with respect to one or more Tender Offers without having to do so for all Tender Offers. In the case of clauses (i) through (iv) above, the Company does not intend to extend the applicable Withdrawal Deadline or reinstate withdrawal rights for any Tender Offer, subject to applicable law.

The Dealer Managers for the Tender Offers are:

Lead Dealer Manager

J.P. Morgan

Co-Dealer Managers

MUFG

Scotiabank

September 19, 2024

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase (as the same may be amended or supplemented, the “Offer to Purchase”), the Company hereby offers to purchase for cash, in the order of priority set forth in the table on the front cover of this Offer to Purchase (the “Acceptance Priority Level”), an aggregate principal amount of Notes up to an amount that does not exceed the Maximum Aggregate Cap; provided that the offer to purchase the 2029 Notes will also be subject to the 2029 Maximum SubCap.

Notes accepted for payment on the Early Tender Date or the Expiration Date, as applicable, will be accepted based on the Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level), set forth in the table on the front cover of this Offer to Purchase. We will only accept for purchase Notes in the Tender Offers in an aggregate principal amount that does not exceed the Maximum Aggregate Cap; provided that purchase of the 2029 Notes will also be subject to the 2029 Maximum SubCap. We reserve the right, but are under no obligation, to increase or decrease the Maximum Aggregate Cap and/or the 2029 Maximum SubCap at any time, subject to applicable law. All Notes validly tendered prior to or at the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered prior to or at the Early Tender Date having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level. However, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to or at the Early Tender Date. Subject to applicable law, the Company may increase or decrease the Maximum Aggregate Cap and/or the 2029 Maximum SubCap without extending the applicable Withdrawal Deadline or reinstating withdrawal rights.

The Tender Offers are open to all holders (each individually, a “Holder,” and collectively, the “Holders”) of the Notes. All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Notes, the Holder must transfer such Notes through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, and deliver the tendered Notes by book-entry transfer to Global Bondholder Services Corporation (the “Tender and Information Agent”). Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Notes through a custodian bank, broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes.

There are no guaranteed delivery procedures for the Tender Offers and there will be no letter of transmittal for the Tender Offers. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offers—Procedures for Tendering” below.

The Company’s obligation to accept for purchase and to pay for the Notes in the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition, as discussed in “The Terms of the Tender Offers—Conditions of the Tender Offers.” Such conditions may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers. The amount of any series of Notes that may be purchased in a Tender Offer may be prorated as set forth in this Offer to Purchase. See “The Terms of the Tender Offers—Maximum Aggregate Cap; 2029 Maximum SubCap; Acceptance Priority Levels; and Proration” for more information on proration.

In this Offer to Purchase, the Company has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.” As used herein, unless otherwise specified or unless the context indicates otherwise, the terms “we,” “us,” and “our” refer to Murphy Oil and its subsidiaries.

Subject to the Maximum Aggregate Cap, the 2029 Maximum SubCap and proration if applicable, Holders of Notes validly tendered (and not validly withdrawn) prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offers will receive the applicable tender offer consideration set forth on the front cover of this Offer to Purchase (with respect to each series of Notes, the “Tender Offer Consideration”) plus the early tender offer premium for such series of Notes set forth in the table on the cover of this Offer to Purchase (with respect to each series of Notes, the “Early Tender Premium” and, together with the applicable Tender Offer Consideration, the “Total Consideration”). Holders of Notes validly tendered (and not validly withdrawn) after the Early Tender Date,

but before or at the applicable Expiration Date, and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration, but not the Early Tender Premium. No tenders will be valid if submitted after the Expiration Date.

In addition to the Total Consideration or the Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on Notes validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the applicable Settlement Date (as defined below) (“Accrued Interest”), payable on such Settlement Date. Holders of the 2029 Notes whose tenders are settled after October 15, 2024 and before November 1, 2024 will be deemed to have consented to giving up any claim to the interest payment due on November 1, 2024 in respect of the 2029 Notes that they might otherwise have as a result of the related interest payment record date of October 15, 2024, and will receive only the Accrued Interest described above.

The Company reserves the right, in its sole discretion, to make payment for Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase on the date referred to as the “Early Settlement Date.” The Tender Offers will expire on the applicable Expiration Date. Except as set forth below, payment for the Notes that are validly tendered prior to or at the Expiration Date and that are accepted for purchase will be made on the date referred to as the “Final Settlement Date.” It is anticipated that the Final Settlement Date for the Notes will be October 23, 2024, the third business day after the Expiration Date. Together, the Early Settlement Date and the Final Settlement Date are referred to as the “Settlement Dates.” The Early Settlement Date for the Notes, if applicable, will be a date following the Early Tender Date and prior to the Expiration Date on which the conditions to the applicable Tender Offer are satisfied or waived. If applicable, it is anticipated that the Early Settlement Date will be October 7, 2024, the third business day following the Early Tender Date.

If you validly tender your Notes prior to the applicable Withdrawal Deadline, you may validly withdraw your tendered Notes at any time prior to such Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH NOTES TO TENDER.

Any questions or requests for assistance concerning the Tender Offers may be directed to the Lead Dealer Manager (as defined below) at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

See “Certain United States Federal Income Tax Considerations” for a discussion of United States federal income tax considerations that should be considered in evaluating the Tender Offers. You should consult your own tax advisors regarding the tax consequences of participating in the Tender Offers applicable to you in light of your own particular circumstances.

If you do not tender your Notes, they will remain outstanding immediately following the Tender Offers. If the Company consummates the Tender Offers, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Certain Significant Considerations for Holders.”

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Notes, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, including, without limitation, the Financing Condition, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Maximum Aggregate Cap or the 2029 Maximum SubCap, or (iv) otherwise amend any of the Tender Offers in any respect. The Company may take any action described in clauses (i) through (iv) above with respect to one or more Tender Offers without having to do so for all Tender Offers. In the case of clauses (i) through (iv) above, the Company does not intend to extend the applicable Withdrawal Deadline or reinstate withdrawal rights for any Tender Offer, subject to applicable law.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. The Company does not expect to extend or amend any Tender Offer, unless required by law. Any extension, amendment or termination will be followed promptly by public announcement thereof, the announcement in the case of an extension of a Tender Offer to be issued promptly following the Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offers. The dates specified in the table below are subject to the Company's right, subject to applicable law, to extend, terminate and/or otherwise amend the Tender Offers with respect to one or more series of Notes.

Date	Calendar Date and Time	Event
Commencement Date	September 19, 2024	The commencement date of the Tender Offers.
Early Tender Date	5:00 p.m., New York City time, on October 2, 2024, unless extended or earlier terminated by the Company.	The last time and day for you to tender your Notes in order to be eligible to receive payment of the applicable Total Consideration with respect to Notes that are accepted for purchase. If you validly tender your Notes after the Early Tender Date, you will be eligible to receive only the applicable Tender Offer Consideration, which is equal to the applicable Total Consideration, <i>minus</i> the Early Tender Premium. In each case, if your Notes are accepted, you will also receive Accrued Interest.
Withdrawal Deadline	5:00 p.m., New York City time, on October 2, 2024, unless extended or earlier terminated by the Company in its sole discretion.	The last time and day for you to validly withdraw tenders of the Notes.
Early Settlement Date	A date following the Early Tender Date and prior to the Expiration Date on which the conditions to the applicable Tender Offer are satisfied or waived; if applicable, it is anticipated that the Early Settlement Date will be October 7, 2024, the third business day following the Early Tender Date.	If the Company so elects, the date for payment of the Total Consideration plus Accrued Interest with respect to Notes that are validly tendered (and not validly withdrawn) prior to or at the Early Tender Date and that are accepted for purchase.
Expiration Date	5:00 p.m., New York City time, on October 18, 2024, unless extended or earlier terminated by the Company in its sole discretion with respect to any Tender Offer.	The last time and day for you to tender your Notes pursuant to the Tender Offers.
Final Settlement Date	A date following the Expiration Date on which the conditions to the applicable Tender Offer are satisfied or waived; if applicable, it is anticipated that the Final Settlement Date will be October 23, 2024, the third business day after the Expiration Date.	The date for payment of the applicable Total Consideration (unless such Total Consideration has been paid on the Early Settlement Date) and the applicable Tender Offer Consideration plus, in each case, Accrued Interest with respect to Notes that are validly tendered prior to or at the Expiration Date and that are accepted for purchase.

The above times and dates are subject to our right to extend, amend and/or terminate the Tender Offers (subject to applicable law and as provided in this Offer to Purchase). Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines than the relevant deadlines specified above for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See “The Terms of the Tender Offers—Procedures for Tendering” for further information.

IMPORTANT INFORMATION

You should read this Offer to Purchase carefully before making a decision to tender your Notes.

The Company has not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Only registered Holders of Notes are entitled to tender Notes pursuant to the Tender Offers. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Notes on the beneficial owner's behalf prior to the Early Tender Date in order to receive the Total Consideration for such Notes, or after the Early Tender Date but prior to the Expiration Date in order to receive the Tender Offer Consideration for such Notes. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All Notes are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Notes may tender Notes, beneficial owners of Notes must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To tender Notes, a Holder must transfer such Notes through ATOP and deliver the tendered Notes by book-entry transfer to the Tender and Information Agent. See "The Terms of the Tender Offers—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to any Dealer Manager, the Company or the Tender and Information Agent.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Lead Dealer Manager at the address and telephone number on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers.

This document and related documents do not constitute offers to buy or the solicitation of offers to sell Notes in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful.

Neither the delivery of this document and related documents nor any purchase of Notes by the Company will, under any circumstances, create any implication that the information contained in this document or in any related document is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to any of the Tender Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time, subject to applicable law, after completion of the applicable Tender Offer, the Company or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Company may redeem Notes that the Company is permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the applicable Tender Offer and could occur as soon as the Early Tender Date. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Company is subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and all rules and regulations promulgated thereunder and, in accordance with such requirements, will file periodic reports, proxy statements and other information with the Securities and Exchange Commission (“SEC”). These periodic reports, proxy statements and other information will be available for inspection and copying at the website of the SEC at <http://www.sec.gov>.

The Company is “incorporating by reference” into this Offer to Purchase the information in certain documents that the Company previously filed with the SEC, which means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Offer to Purchase. Information in documents that we file later with the SEC prior to the Expiration Date of the applicable Tender Offer will automatically update and, where applicable, supersede information contained in documents filed earlier with the SEC or contained in this Offer to Purchase or incorporated by reference herein. Any information so updated or superseded will not constitute a part of this Offer to Purchase with respect to such Tender Offer, except as so updated or superseded. The Company incorporates by reference in this Offer to Purchase the documents listed below and any future filings that the Company may make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case, other than documents and information furnished and not filed in accordance with SEC rules, unless expressly stated otherwise therein), prior to the Expiration Date of the applicable Tender Offer:

- the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 23, 2024;
- the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024 and June 30, 2024, filed on May 2, 2024 and August 8, 2024, respectively;
- the Company’s Definitive Proxy Statement on Schedule 14A filed on March 21, 2024 (solely to the extent incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 23, 2024); and
- the Company’s Current Reports on Form 8-K filed on January 25, 2024, February 7, 2024 and May 10, 2024.

The Tender and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Company will provide, without charge to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this Offer to Purchase, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request copies of those documents by writing: Murphy Oil Corporation, c/o Corporate Secretary, 9805 Katy Freeway, Suite G-200, Houston, Texas 77024.

TABLE OF CONTENTS

	Page
Important Dates	vi
Important Information	viii
Where You Can Find More Information; Incorporation of Certain Information by Reference	ix
Summary.....	1
Cautionary Statement Regarding Forward-Looking Statements	7
Corporate Information	8
Purpose of the Tender Offers.....	9
The Terms of the Tender Offers	9
Market and Trading Information	19
Certain Significant Considerations for Holders	19
Other Purchases of Notes.....	21
Certain United States Federal Income Tax Considerations	22
Dealer Managers and Tender and Information Agent	26
Miscellaneous	27

SUMMARY

The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Notes, you should read carefully this Offer to Purchase.

The Notes The Notes for which the Tender Offers are being made, the CUSIP numbers therefor, the principal amounts outstanding, the 2029 Maximum SubCap and the Acceptance Priority Levels are set forth in the table below. The Tender Offers are also subject to the Maximum Aggregate Cap.

Title of Security	CUSIP Number	Principal Amount Outstanding	Maximum SubCap	Acceptance Priority Level ⁽²⁾
5.875% Senior Notes due 2027	626717 AM4 / US626717A M42	\$416,731,000	N/A	1
7.050% Senior Notes due 2029	626717 AA0 / US626717AA 04	\$179,708,000	\$120,000,000 ⁽¹⁾	2
6.375% Senior Notes due 2028	626717 AN2 / US626717AN 25	\$348,744,000	N/A	3

(1) The 2029 Maximum SubCap of \$120,000,000 represents the maximum aggregate principal amount of the 2029 Notes that may be purchased in the 2029 Tender Offer.

(2) Subject to the Maximum Aggregate Cap and proration if applicable, the principal amount of Notes that is purchased in each Tender Offer will be determined in accordance with the applicable acceptance priority level (in numerical priority order) specified in this column; provided that (i) we will not accept 2029 Notes in an aggregate principal amount that exceeds the 2029 Maximum SubCap and (ii) Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date.

The Tender Offers The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, for each series of the Notes, subject to the Maximum Aggregate Cap, and, in the case of the 2029 Notes, the 2029 Maximum SubCap.

The Company reserves the right to increase or decrease the Maximum Aggregate Cap and the 2029 Maximum SubCap in its sole discretion, subject to compliance with applicable law. The Company may increase or decrease the 2029 Maximum SubCap without increasing or decreasing the Maximum Aggregate Cap.

Purpose of the Tender Offers..... The purpose of the Tender Offers is to enhance the Company's debt maturity profile.

Source of Funds..... The Company intends to fund the Tender Offers with the net proceeds from the Debt Financing and available cash on hand. This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any debt securities

that are the subject of the Debt Financing. No assurances can be given that the Company will complete the Debt Financing.

Total Consideration and
Tender Offer

Consideration

The Early Tender Premium is applicable to all Tender Offers. Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Aggregate Cap, the 2029 Maximum SubCap, the Acceptance Priority Levels and proration if applicable, if a Holder validly tenders its Notes pursuant to a Tender Offer prior to or at the Early Tender Date and such Holder's Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Notes, plus Accrued Interest thereon. The Total Consideration for the Notes, as set forth in the table on the front cover of this Offer to Purchase, is inclusive of the Early Tender Premium.

Holders of the 2029 Notes whose tenders are settled after October 15, 2024 and before November 1, 2024 will be deemed to have consented to giving up any claim to the interest payment due on November 1, 2024 in respect of the 2029 Notes that they might otherwise have as a result of the related interest payment record date of October 15, 2024, and will receive only the Accrued Interest described above.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Aggregate Cap, the 2029 Maximum SubCap, the Acceptance Priority Levels and proration if applicable, if a Holder validly tenders its Notes pursuant to a Tender Offer after the Early Tender Date, but prior to or at the Expiration Date, and such Holder's Notes are accepted for purchase, such Holder will receive only the applicable Tender Offer Consideration for each \$1,000 principal amount of its tendered Notes, plus Accrued Interest thereon.

Maximum Aggregate Cap;
2029 Maximum
SubCap; Acceptance
Priority Levels; and
Proration

Subject to the terms and conditions of the Tender Offers, the Company is offering to purchase, subject to the Acceptance Priority Levels, an aggregate principal amount of Notes in the Tender Offers up to an amount that does not exceed the Maximum Aggregate Cap; provided that the offer to purchase the 2029 Notes will also be subject to the 2029 Maximum SubCap. The Company reserves the right to increase, decrease or eliminate the 2029 Maximum SubCap and to increase or decrease the Maximum Aggregate Cap, in each case, subject to compliance with applicable law, in its sole discretion.

Subject to the Maximum Aggregate Cap and proration if applicable, the Notes accepted for payment on the Early Tender Date or the Expiration Date, as applicable, will be accepted in accordance with the Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level); provided that we will not accept 2029 Notes in an amount that exceeds the 2029 Maximum SubCap. Subject to the Maximum Aggregate Cap and proration if applicable, all Notes validly tendered prior to or at the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered prior to or at the Early Tender Date having a lower

Acceptance Priority Level, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level; provided that we will not accept 2029 Notes in an amount that exceeds the 2029 Maximum SubCap. However, subject to the Maximum Aggregate Cap and proration if applicable, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to or at the Early Tender Date; provided that we will not accept 2029 Notes in an amount that exceeds the 2029 Maximum SubCap.

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount increment. The proration rate used will be that percentage, such that the aggregate principal amount of Notes of a series that are accepted for purchase in such Tender Offer comes nearest to, but does not exceed, the lower of (1) the maximum principal amount of Notes of such series that may be accepted for purchase in accordance with the Acceptance Priority Levels without exceeding the Maximum Aggregate Cap and (2) in the case of the 2029 Notes, the aggregate principal amount equal to the 2029 Maximum SubCap.

If after applying the applicable proration rate as described above in connection with any Tender Offer, the Holder is entitled to a credit or return of a portion of its tendered Notes of a series that is less than the authorized minimum denomination for such series as set forth under “The Terms of the Tender Offers—Procedures for Tendering— Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Notes of such series tendered by the Holder will be accepted without proration. The aggregate principal amount of Notes purchased pursuant to a Tender Offer will not exceed the Maximum Aggregate Cap or, in the case of the 2029 Notes, the aggregate principal amount of the 2029 Notes validly tendered will not exceed the 2029 Maximum SubCap, unless the Company increases the Maximum Aggregate Cap or the 2029 Maximum SubCap, as applicable.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the Company elects to purchase 2029 Notes on the Early Settlement Date and it purchases on such date an aggregate principal amount of 2029 Notes that is equal to the 2029 Maximum SubCap, then no 2029 Notes tendered after the Early Tender Date will be accepted for purchase pursuant to such Tender Offer, unless the Company increases the 2029 Maximum SubCap.

Notes tendered after the Early Tender Date but prior to or at the Expiration Date will be eligible for purchase only if and to the extent that the aggregate principal amount of Notes that is validly tendered and accepted for purchase as of the Early Tender Date is less than the Maximum Aggregate Cap, subject to the Acceptance Priority Levels.

The Company reserves the right to increase or decrease the Maximum Aggregate Cap and the 2029 Maximum SubCap, subject to compliance

with applicable law. The Company may increase or decrease the 2029 Maximum SubCap without having to increase or decrease the Maximum Aggregate Cap. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase. There can be no assurance that the Company will exercise its right to increase or decrease the Maximum Aggregate Cap or the 2029 Maximum SubCap.

Early Tender Date.....	The Early Tender Date for the Tender Offers is 5:00 p.m., New York City time, on October 2, 2024, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Withdrawal Deadline.....	The Withdrawal Deadline for the Tender Offers is 5:00 p.m., New York City time, on October 2, 2024, unless extended or earlier terminated.
Expiration Date.....	The Tender Offers will expire at 5:00 p.m., New York City time, on October 18, 2024, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Early Settlement Date.....	The Early Settlement Date is a date following the Early Tender Date and prior to the Expiration Date on which the conditions to the applicable Tender Offer are satisfied or waived. If the Company so elects on the Early Settlement Date, the Company will make payment for Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase. If applicable, it is anticipated that the Early Settlement Date will be October 7, 2024, the third business day following the Early Tender Date.
Final Settlement Date	The Final Settlement Date is a date following the Expiration Date on which the conditions to the applicable Tender Offer are satisfied or waived. If applicable, the Final Settlement Date will occur promptly after the applicable Expiration Date. It is anticipated that the Final Settlement Date will be October 23, 2024, the third business day following the Expiration Date.
Withdrawal Rights.....	<p>Tenders of Notes made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.</p> <p>Notes withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.</p>

To validly withdraw Notes from a Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) prior to or at the applicable Withdrawal Deadline. Subject to applicable law, the Company may increase or decrease the Maximum Aggregate Cap and the 2029 Maximum SubCap without extending or reinstating withdrawal rights.

Notes tendered after the applicable Withdrawal Deadline, but on or before the applicable Expiration Date, may not be withdrawn at any time, unless the applicable Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law (as determined by the Company).

How to Tender Notes.....

See “The Terms of the Tender Offers—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.

Extension; Amendment;
Termination; and
Conditions of the
Tender Offers

The obligation of the Company to accept and pay for Notes in the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition, and those other conditions set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.” Such conditions may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers.

The Tender Offers are conditioned upon, among other things, the successful completion (in the sole determination of the Company) of the Debt Financing. This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any debt securities that are the subject of the Debt Financing. No assurances can be given that the Company will complete the Debt Financing.

The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, any Notes validly tendered and accepted for purchase may be subject to proration as described herein. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate a Tender Offer (including with respect to the Early Tender Date, the Withdrawal Deadline and the Expiration Date of a Tender Offer) without amending, extending or terminating any other Tender Offer. If a Tender Offer is terminated at any time with respect to any series of Notes, the Notes of such series tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Untendered or
Unpurchased Notes

The Company will return any tendered Notes that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding. If a Tender Offer is consummated, the aggregate principal amount outstanding of each series of Notes that is purchased in part will be reduced. This may adversely affect the liquidity of

and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the applicable Tender Offer. See “Certain Significant Considerations for Holders.”

Other Purchases of Notes The Company or its affiliates may from time to time, subject to applicable law, after completion of the applicable Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the applicable Tender Offer and could occur as soon as the Early Tender Date. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

United States Federal
Income Tax
Considerations..... For a discussion of United States federal income tax considerations of the Tender Offers applicable to Holders of Notes, see “Certain United States Federal Income Tax Considerations.”

Lead Dealer Manager J.P. Morgan Securities LLC is serving as Lead Dealer Manager (the “Lead Dealer Manager”) in connection with the Tender Offers. The Lead Dealer Manager’s contact information appears on the back cover page of this Offer to Purchase.

Co-Dealer Managers..... MUFG Securities Americas Inc. and Scotia Capital (USA) Inc. (the “Co-Dealer Managers” and, together with the Lead Dealer Manager, the “Dealer Managers”) are serving as co-dealer managers in connection with the Tender Offers.

Tender and Information
Agent..... Global Bondholder Services Corporation is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.

Brokerage Commissions..... No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events, results and plans, are subject to inherent risks, uncertainties and assumptions (many of which are beyond our control) and are not guarantees of performance. In particular, statements, express or implied, concerning the Company’s future operating results or activities and returns or the Company’s ability and decisions to replace or increase reserves, increase production, generate returns and rates of return, replace or increase drilling locations, reduce or otherwise control operating costs and expenditures, generate cash flows, pay down or refinance indebtedness, achieve, reach or otherwise meet initiatives, plans, goals, ambitions or targets with respect to emissions, safety matters or other ESG (environmental/social/governance) matters, make capital expenditures or pay and/or increase dividends or make share repurchases and other capital allocation decisions are forward-looking statements. Factors that could cause one or more of these future events, results or plans not to occur as implied by any forward-looking statement, which consequently could cause actual results or activities to differ materially from the expectations expressed or implied by such forward-looking statements, include, but are not limited to: macro conditions in the oil and gas industry, including supply/demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; geopolitical concerns; increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; the impact on our operations or market of health pandemics such as COVID-19 and related government responses; other natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; adverse developments in the U.S. or global capital markets, credit markets, banking system or economies in general, including inflation; and our ability to consummate the Tender Offers or the Debt Financing on the anticipated terms, if at all. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in our most recent Annual Report on Form 10-K filed with the SEC and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

CORPORATE INFORMATION

Murphy Oil Corporation is a global oil and gas exploration and production company, with both onshore and offshore operations and properties. The Company produces crude oil, natural gas and natural gas liquids primarily in the U.S. and Canada and explores for crude oil, natural gas and natural gas liquids in targeted areas worldwide.

Our principal executive offices are located at 9805 Katy Freeway, Suite G-200, Houston, Texas 77024, and our telephone number is (281) 675-9000. Our common stock is listed on the New York Stock Exchange under the symbol "MUR." We maintain a website at www.murphyoilcorp.com where general information about us is available. We are not incorporating the contents of the website into this Offer to Purchase.

PURPOSE OF THE TENDER OFFERS

The purpose of the Tender Offers is to purchase a portion of the Notes, subject to the Maximum Aggregate Cap and the 2029 Maximum SubCap, in order to enhance the Company's debt maturity profile. Notes purchased in the Tender Offers will be retired and cancelled.

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Notes is making any recommendation as to whether Holders should tender or refrain from tendering any Notes in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

THE TERMS OF THE TENDER OFFERS

General

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase and any amendments or supplements thereto, the Company hereby offers to purchase for cash, subject to the Acceptance Priority Levels, an aggregate principal amount of Notes up to an amount that does not exceed the Maximum Aggregate Cap; provided that the offer to purchase the 2029 Notes will also be subject to the 2029 Maximum SubCap. The Total Consideration or Tender Offer Consideration, as applicable, per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers is discussed below under "—Total Consideration and Tender Offer Consideration." In addition to the Total Consideration or Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Notes from the applicable last interest payment date up to, but not including, the applicable Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offers are open to all registered Holders of the Notes. The Company's obligation to accept for purchase and to pay for Notes in the Tender Offers is subject to the satisfaction or waiver of the conditions discussed below under "—Conditions of the Tender Offers." The conditions discussed below may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers. The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes. **For more information regarding the Maximum Aggregate Cap, the 2029 Maximum SubCap and proration, see "—Maximum Aggregate Cap; 2029 Maximum SubCap; Acceptance Priority Levels; and Proration" below.**

The Tender Offers will commence on September 19, 2024 and will expire on the applicable Expiration Date. No tenders of Notes will be valid if submitted after the applicable Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the applicable Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

If you validly tender your Notes prior to the applicable Withdrawal Deadline for your tendered Notes, you may validly withdraw your tendered Notes at any time prior to or at such Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Notes, subject to compliance with applicable law. The Company reserves the right, subject to applicable

law, to (i) waive any and all conditions to any of the Tender Offers, including, without limitation, the Financing Condition, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Maximum Aggregate Cap or the 2029 Maximum SubCap, or (iv) otherwise amend any of the Tender Offers in any respect. The Company may take any action described in clauses (i) through (iv) above with respect to one or more Tender Offers without having to do so for all Tender Offers. In the case of clauses (i) through (iv) above, the Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. The Company does not expect to extend or amend any Tender Offer, unless required by law. Any extension, amendment or termination will be followed promptly by public announcement thereof. The announcement in the case of an extension of a Tender Offer will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. For additional information, see “—Extension, Amendment or Termination of the Tender Offers.”

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Notes is making any recommendation as to whether Holders should tender any Notes in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

Total Consideration and Tender Offer Consideration

The Early Tender Premium is applicable to all Tender Offers. Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Aggregate Cap, the 2029 Maximum SubCap, the Acceptance Priority Levels and proration if applicable, if a Holder validly tenders its Notes pursuant to a Tender Offer prior to or at the Early Tender Date and such Holder's Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Notes. The Total Consideration for the Notes, as set forth in the table on the front cover of this Offer to Purchase, is inclusive of the Early Tender Premium. If a Holder validly tenders its Notes pursuant to a Tender Offer after the applicable Early Tender Date, but prior to or at the applicable Expiration Date, and such Holder's Notes are accepted for purchase, such Holder will receive only the applicable Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Premium, for each \$1,000 principal amount of its tendered Notes.

In addition to the Total Consideration or Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive Accrued Interest from the applicable last interest payment date up to, but not including, the applicable Settlement Date, payable on such date. Holders of the 2029 Notes whose tenders are settled after October 15, 2024 and before November 1, 2024 will be deemed to have consented to giving up any claim to the interest payment due on November 1, 2024 in respect of the 2029 Notes that they might otherwise have as a result of the related interest payment record date of October 15, 2024, and will receive only the Accrued Interest described above.

In the event of any dispute or controversy regarding the Total Consideration, Tender Offer Consideration, or amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Tender Offers, the Company's determination shall be conclusive and binding, absent manifest error.

Tender Offers: Early Tender Date; Expiration Date; Extensions; Amendments

The Early Tender Date for the Tender Offers is 5:00 p.m., New York City time, on October 2, 2024, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Expiration Date for the Tender Offers is 5:00 p.m., New York City time, on October 18, 2024, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Early Tender Date or Expiration Date in respect of one or more Tender Offers or

otherwise amend a Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions of such Tender Offer. The Company does not expect to extend or amend any Tender Offer, unless required by law. To extend the Early Tender Date, Expiration Date or otherwise amend a Tender Offer, the Company will notify the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. In the case of an extension of the Early Tender Date or the Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Expiration Date, respectively. Such announcement will specify whether the Company is extending a Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Maximum Aggregate Cap; 2029 Maximum SubCap; Acceptance Priority Levels; and Proration

The Maximum Aggregate Cap is \$600,000,000. The 2029 Maximum SubCap is \$120,000,000. The Tender Offers with respect to the 2027 Notes and the 2028 Notes are not subject to any cap on the principal amount that may be accepted for purchase (other than the Maximum Aggregate Cap). Subject to applicable law, the Company reserves the right to increase or decrease the Maximum Aggregate Cap or the 2029 Maximum SubCap in its sole discretion without extending the Withdrawal Deadline.

Subject to the Maximum Aggregate Cap and proration if applicable, Notes validly tendered prior to or at the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered prior to or at the Early Tender Date having a lower Acceptance Priority Level (with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level), and Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level; provided that we will not accept 2029 Notes in an amount that exceeds the 2029 Maximum SubCap. However, subject to the Maximum Aggregate Cap and proration if applicable, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to or at the Early Tender Date; provided that we will not accept 2029 Notes in an amount that exceeds the 2029 Maximum SubCap.

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount increment. The proration rate used will be that percentage, such that the aggregate principal amount of Notes of a series that are accepted for purchase in such Tender Offer comes nearest to, but does not exceed, the lower of (1) the maximum principal amount of Notes of such series that may be accepted for purchase in accordance with the Acceptance Priority Levels without exceeding the Maximum Aggregate Cap and (2) in the case of the 2029 Notes, the aggregate principal amount equal to the 2029 Maximum SubCap.

If after applying the applicable proration rate as described above in connection with any Tender Offer, the Holder is entitled to a credit or return of a portion of its tendered Notes of a series that is less than the authorized minimum denomination for such series as set forth under “—Procedures for Tendering— Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Notes of such series tendered by the Holder will be accepted without proration. The aggregate principal amount of 2029 Notes purchased will not exceed the 2029 Maximum SubCap, unless the Company increases the 2029 Maximum SubCap. If proration of a series of tendered Notes is required, the Company will determine the final proration rate as soon as practicable after the Early Tender Date or the Expiration Date, as applicable, and will announce the results of proration on such Tender Offer by press release.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the Company elects to purchase 2029 Notes on the Early Settlement Date and it purchases on such date an aggregate principal amount of 2029 Notes that is equal to the 2029 Maximum SubCap, then no 2029 Notes tendered after the Early Tender Date will be accepted for purchase pursuant to such Tender Offer, unless the Company increases the 2029 Maximum SubCap.

Notes tendered after the Early Tender Date but prior to or at the Expiration Date will be eligible for purchase only if and to the extent that the aggregate principal amount of Notes that is validly tendered and accepted for purchase in such Tender Offer as of the Early Tender Date is less than the Maximum Aggregate Cap, subject to the Acceptance Priority Levels, proration if applicable and, in the case of the 2029 Notes, the 2029 Maximum SubCap.

Source of Funds

The Company expects to pay for the Notes purchased in the Tender Offers with the net proceeds from the Debt Financing and available cash on hand. This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any debt securities that are the subject of the Debt Financing. No assurances can be given that the Company will complete the Debt Financing.

We reserve the right, but are under no obligation, to increase the Maximum Aggregate Cap and the 2029 Maximum SubCap at any time, subject to applicable law.

Conditions of the Tender Offers

Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) the Company's right to extend or amend any Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Notes, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate any Tender Offer, if, before such time any Notes have been accepted for purchase pursuant to such Tender Offer, the Financing Condition shall not have been satisfied or waived or any of the events or conditions described below exist or shall occur and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred:

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for any of the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of any Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or that would materially impair the contemplated benefits of any Tender Offer or be material to Holders of Notes in deciding whether to accept any Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of any Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of any Tender Offer or otherwise adversely affect any Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to any Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by any Tender Offer, or the contemplated benefits to the Company or its affiliates of any Tender Offer;

- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of any Tender Offer or materially impair the contemplated benefits of any Tender Offer to the Company or its affiliates; or
- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Notes or the value of the Notes to the Company.

The Tender Offers are conditioned upon, among other things, the successful completion (in the sole determination of the Company) of the Debt Financing. This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any debt securities that are the subject of the Debt Financing. No assurances can be given that the Company will complete the New Notes Offering.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes. The Company reserves the right to increase or decrease the Maximum Aggregate Cap and the 2029 Maximum SubCap in its sole discretion, subject to compliance with applicable law. The Company may also seek to redeem or repay any of the Notes not validly tendered and purchased in the Tender Offers or any of its other outstanding indebtedness.

Extension, Amendment or Termination of the Tender Offers

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting Notes, extend any Expiration Date, Withdrawal Deadline or Early Tender Date, or terminate one or more of the Tender Offers and not accept Notes, as to any or all series of Notes; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offers in any respect, including waiving any conditions to the consummation of one or more of the Tender Offers.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate a Tender Offer without amending, extending or terminating any other Tender Offer. If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Expiration Date or Early Tender Date will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date or Early Tender Date, respectively.

The minimum period during which a Tender Offer will remain open following material changes in the terms or in the information concerning a Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of a Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders. In certain cases, the Company may amend a Tender Offer without extending such Tender Offer.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate one or more Tender Offers. The Company does not expect to amend or extend any Tender Offer, unless required by law. If a Tender Offer is terminated at any time, the Notes tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement governed by the laws of the State of New York between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

How to Tender Notes

All Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Notes) and deliver the tendered Notes by book-entry transfer to the Tender and Information Agent. There are no guaranteed delivery procedures for the Tender Offers and there will be no letter of transmittal for the Tender Offers.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Company, the trustee or the Dealer Managers.

By tendering Notes pursuant to the Tender Offers, the Holder will be deemed to have represented and warranted as to the matters provided herein, including that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Notes of a particular series owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Notes of such series in an aggregate principal amount of at least the authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby and that the Holder is otherwise accepting the applicable Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.

By tendering Notes pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

The Tender and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the applicable Early Tender Date in order to be eligible to receive the Total Consideration, or prior to or at the applicable Expiration Date in order to be eligible to receive the Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information Agent's account at

DTC as described above is referred to herein as a “Book-Entry Confirmation.” **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent’s Message, stating (i) the aggregate principal amount of Notes that has been tendered by such participant pursuant to the Tender Offers, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offers as described in this Offer to Purchase, and (iii) that the Company may enforce such agreement against such participant.

Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the applicable Expiration Date or the Early Tender Date, as the case may be.

You are advised to check with any custodian bank, broker, dealer, commercial bank, trust company or other nominee through which you hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Tender Offers before the deadlines specified in this Offer to Purchase. Delivery of such instructions to such custodian bank, broker, dealer, commercial bank, trust company or other nominee does not constitute delivery to the Tender and Information Agent.

Minimum Tender Denomination; Partial Tenders

The Notes may be tendered only in principal amounts equal to the authorized minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof except for the 2029 Notes which may be tendered only in principal amounts equal to the authorized minimum denomination of \$1,000 and integral multiples of \$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 at least the minimum authorized denomination.

If the entire principal amount of Notes tendered by a Holder is not accepted for purchase, the principal amount of such Notes not accepted for purchase will be returned by credit to the account at DTC designated in the Agent’s Message, unless otherwise requested by such Holder.

Other Matters

Notwithstanding any other provision of the Tender Offers, payment of the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Notes validly tendered and accepted for purchase pursuant to the Tender Offers will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offers as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding.

Alternative, conditional or contingent tenders will not be considered valid. The Company reserves the right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Notes or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice. The Company’s interpretations of the terms and conditions of the Tender Offers will be final and binding.

Compliance with “Short Tendering” Rule in the Tender Offers

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Notes in a partial tender offer for such person’s own account unless at the time of tender and at the applicable Expiration Date such person has a “net long position” in the Notes that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Notes for the purpose of tendering to the Company within the period specified in the Tender Offers. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Notes in the Tender Offers made pursuant to any method of delivery set forth herein will constitute the tendering Holder’s representation and warranty to the Company that (a) such Holder has a “net long position” in the Notes at least equal to the Notes being tendered within the meaning of Rule 14e-4, and (b) such tender of Notes complies with Rule 14e-4.

Acceptance of Notes for Purchase; Payment for Notes

Subject to the terms and conditions of the Tender Offers, the Company will accept for purchase, and pay for, up to an aggregate principal amount of Notes in each Tender Offer, subject to the Maximum Aggregate Cap, Acceptance Priority Levels and, in the case of the 2029 Notes, the 2029 Maximum SubCap, upon the satisfaction or waiver of the conditions to the Tender Offers specified under “—Conditions of the Tender Offers.” The Company will promptly pay for the Notes accepted for purchase in connection with the Tender Offers on the applicable Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes validly tendered pursuant to a Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer), or (2) terminate a Tender Offer at any time prior to acceptance. For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Notes accepted for purchase in the Tender Offers by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration and Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the applicable Total Consideration or Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offers is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offers, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Notes, without prejudice to the rights of the Company described under “—Procedures for Tendering” and “—Conditions of the Tender Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the applicable Tender Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such Notes will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Notes tendered pursuant to the Tender Offers, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and accepted for purchase pursuant to the Tender Offers.

Tendering Holders of Notes purchased in the Tender Offers will not be obligated to pay brokerage fees or commissions to any Dealer Manager, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Notes. Holders should check with their brokers to determine if they will assess a

fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offers. See “Dealer Managers and Tender and Information Agent.”

Withdrawal of Tenders

Tenders of Notes made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline, but not thereafter. Notes tendered at or after the applicable Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Notes withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase. Subject to applicable law, the Company may increase or decrease the Maximum Aggregate Cap and the 2029 Maximum SubCap without extending or reinstating withdrawal rights.

For a withdrawal of a tender of Notes to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “request message” through ATOP prior to or at the applicable Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (b) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes and (c) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

A withdrawal of Notes may only be accomplished if done so prior to or at the applicable Withdrawal Deadline and in accordance with the foregoing procedures.

Holders of Notes tendered after the applicable Early Tender Date, but prior to or at the applicable Expiration Date, will not be eligible to receive the applicable Total Consideration; rather, if their Notes are validly tendered and accepted for purchase, Holders of Notes tendered after the applicable Early Tender Date will be eligible to receive the applicable Tender Offer Consideration.

Withdrawal Rights, the 2029 Maximum SubCap and the Maximum Aggregate Cap

Subject to applicable law, the Company may increase or decrease the Maximum Aggregate Cap and the 2029 Maximum SubCap in its sole discretion and is not required to extend the Withdrawal Deadline or reinstate withdrawal rights in connection with any such increase or decrease. Increasing the 2029 Maximum SubCap will increase the amount of 2029 Notes that may be accepted for purchase by the Company, subject to the Maximum Aggregate Cap, the Acceptance Priority Levels and proration if applicable. If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase based on the Maximum Aggregate Cap or otherwise, or in the case of the 2029 Notes accepted for purchase, the 2029 Maximum SubCap, and the Company subsequently increases the Maximum Aggregate Cap or 2029 Maximum SubCap on or after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. **Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.**

The Company will not be able to definitively determine whether any Tender Offer is oversubscribed or what the effects of the Acceptance Priority Levels or proration may be with respect to the Notes until after the Early Tender Date or the Expiration Date have passed, as applicable. Therefore you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Tender Offers.

Other

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to

give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

The Notes issued by the Company are obligations of the Company and are governed by the applicable indenture under which the Notes were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.

MARKET AND TRADING INFORMATION

The Notes are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Notes are traded, prices and trading volumes of the Notes can be difficult to monitor. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes.

CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS

In deciding whether to participate in any of the Tender Offers, each Holder should consider carefully, in addition to the information contained in and incorporated by reference in this Offer to Purchase, the following considerations:

Limited Trading Market

Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in the Tender Offers, the trading market for such Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading, or “float,” may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not purchased in the Tender Offers may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offers reduces the float of any particular series. The reduced float may also tend to make the trading price of the Notes more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offers. The extent of the public market for the Notes following consummation of the Tender Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

Position of the Company Concerning the Tender Offers

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Notes is making any recommendation as to whether Holders should tender any Notes in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, including the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions whether to tender some or all of their Notes.

The Amount of Notes That Will be Accepted for Purchase is Uncertain

Notes tendered prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline. Notes tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. The amount of each series of Notes accepted for purchase in each Tender Offer will depend on several factors, including, without limitation, (i) the aggregate principal amount of such series of Notes that are tendered, (ii) the Acceptance Priority Levels and (iii) subject to applicable law, the right of the Company to increase or decrease the 2029 Maximum SubCap and the Maximum Aggregate Cap in its sole discretion without extending the Withdrawal Deadline or reinstating withdrawal rights.

Consequently, the amount of each series of Notes purchased in a Tender Offer will not be known until after the Early Tender Date or the Expiration Date and may be subject to proration as described herein. If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase based on the 2029 Maximum SubCap or the Maximum Aggregate Cap or otherwise, and the Company subsequently increases the 2029 Maximum SubCap or the Maximum Aggregate Cap on or after the applicable Withdrawal Deadline, such Holders will not be able to

withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Early Tender Premium and Priority of Acceptance for Notes Tendered Prior to or at the Early Tender Date

You must validly tender your Notes prior to or at the Early Tender Date in order to be eligible to receive the applicable Total Consideration, which includes the Early Tender Premium. If you validly tender your Notes after the Early Tender Date but prior to or at the Expiration Date, you will only be eligible to receive the Tender Offer Consideration, which does not include the applicable Early Tender Premium.

If any Notes are purchased in a Tender Offer, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, regardless of the Acceptance Priority Level. Accordingly, if the Company elects to purchase 2029 Notes on the Early Settlement Date and it purchases on such date an aggregate principal amount of 2029 Notes that is equal to the 2029 Maximum SubCap, then no 2029 Notes tendered after the Early Tender Date will be accepted for purchase, unless the Company increases the 2029 Maximum SubCap.

Conditions to the Consummation of the Tender Offers

The consummation of each Tender Offer is subject to satisfaction or waiver of the conditions of the Tender Offers, including the Financing Condition. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offers—Conditions of the Tender Offers.” There can be no assurance that such conditions will be met with respect to the Tender Offers.

Holders Should Consult their Tax, Accounting, Financial and Legal Advisors before Participating in the Tender Offers

Holders should consult their tax, accounting, financial and legal advisors as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Notes. Holders are urged to consult their professional advisors regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, the Dealer Managers, the Tender and Information Agent or the trustee for the Notes with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offers.

Treatment of Notes Not Tendered in the Tender Offers

Notes not tendered and purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable indenture, will remain unchanged. No amendments to these documents are being sought.

The Company may also seek to redeem or repay any of the Notes not validly tendered and purchased in the Tender Offers or any of its other outstanding indebtedness.

The Company is not obligated to, nor can there be any assurance that the Company will, redeem or otherwise repurchase any Notes that are not tendered and accepted in the Tender Offers. Statements of intent in this Offer to Purchase shall not constitute a notice of redemption or repurchase under the applicable indenture for the Notes.

Tax Matters

See “Certain United States Federal Income Tax Considerations” for a discussion of United States federal income tax considerations relating to the Tender Offers.

OTHER PURCHASES OF NOTES

Future Purchases of Notes

Following consummation or termination of the Tender Offers, the Company and its affiliates reserve the right to acquire the Notes from time to time, subject to applicable law, otherwise than pursuant to the Tender Offers through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on pricing terms that may or may not be equal to the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest, or to exercise any of the Company's rights (including redemption rights) under the applicable indenture, which could occur as soon as the Early Tender Date. There can be no assurance as to which, if any, of these alternatives (or combination thereof) the Company or its affiliates will choose to pursue in the future.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain United States federal income tax consequences of the Tender Offers to “United States Holders” and “Non-United States Holders” (each as defined below and collectively, for purposes of this tax discussion, “Holders”). It is not a complete analysis of all the potential tax considerations relating to the Tender Offers. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury Regulations promulgated and proposed under the Code, administrative rulings and judicial decisions, all as in effect on the date hereof. The foregoing authorities may be changed or interpreted differently, perhaps with retroactive effect, so as to result in United States federal income tax consequences different from those set forth below. We have not sought and do not intend to seek any rulings from the Internal Revenue Service (“IRS”) regarding the matters discussed below. No assurance can be given that the IRS will agree with the views expressed in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation.

This summary deals only with Notes that are held as capital assets, as defined in Section 1221 of the Code (generally, property held for investment), for United States federal income tax purposes. This summary does not address the income tax considerations arising under the laws of any foreign, state or local jurisdiction and does not address estate, gift or other non-income tax considerations. In addition, this discussion does not address all United States federal income tax considerations that may be applicable to Holders’ particular circumstances, including the potential application of the income accrual rules set forth in Section 451(b) of the Code, alternative minimum tax and “Medicare contribution tax” consequences and differing tax consequences to Holders who may be subject to special tax rules, such as, for example:

- banks, insurance companies, or other financial institutions;
- tax-exempt entities;
- regulated investment companies;
- real estate investment trusts;
- personal holding companies;
- controlled foreign corporations;
- dealers in securities or currencies;
- expatriates of the United States;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- United States Holders whose functional currency is not the United States dollar;
- persons that hold the Notes as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction;
- persons deemed to sell the Notes under the constructive sale provisions of the Code;
- persons who actually or by attribution own 10% or more of the combined voting power of our stock entitled to vote;
- persons that purchase any debt securities that are the subject of the Debt Financing and participate in the Tender Offers; or
- partnerships or other pass-through entities (or owners of such entities).

If a partnership (including an entity or arrangement treated as a partnership for United States federal income tax purposes) holds Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the

partner and the activities of the partnership. Partnerships holding Notes and persons holding interests in Notes through a partnership are urged to consult their tax advisors.

We believe, and the following discussion assumes, that the Notes are not instruments subject to the Treasury Regulations that apply to “contingent payment debt instruments.” If they were so treated, the tax consequences to a tendering Holder upon the sale of Notes pursuant to the Tender Offers could differ from those described below. Each Holder is urged to consult its own tax advisor as to the potential application of the contingent payment debt instrument regulations to the Notes.

This summary of certain United States federal income tax considerations is for general information only and is not tax advice. You are urged to consult your tax advisor with respect to the application of United States federal income tax laws to your particular situation as well as any tax consequences arising under the United States federal estate, gift or other non-income tax laws or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

Consequences to Tendering United States Holders

For purposes of this discussion, a “United States Holder” is a beneficial owner of Notes that is, for United States federal income tax purposes: (a) a citizen or individual resident of the United States; (b) a corporation, or other entity taxable as a corporation, created or organized under the laws of the United States or any state thereof or the District of Columbia; or (c) an estate or trust, the income of which is subject to United States federal income taxation regardless of its source.

Tender of Notes

The receipt of cash for Notes pursuant to the Tender Offers will generally be a taxable transaction for United States federal income tax purposes. A United States Holder that tenders Notes in the Tender Offers will generally recognize gain or loss, if any, equal to the difference between (i) the total amount realized for the tendered Notes, other than any portion that is attributable to Accrued Interest, which will be taxable as ordinary income to the extent not previously reported as income, and (ii) the United States Holder’s adjusted tax basis in the tendered Notes. The amount realized generally is the amount of cash received by a United States Holder pursuant to the Tender Offers, including any Early Tender Premium. In general, a United States Holder’s adjusted tax basis in the Notes equals (a) the price such United States Holder initially paid for such Notes, increased by any market discount, discussed below, previously included in income by such United States Holder with respect to the Notes and (b) decreased (but not below zero) by the amount of any bond premium previously amortized by the United States Holder with respect to the Notes.

Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss so recognized will generally be a capital gain or loss and will generally be a long-term capital gain or loss if the United States Holder’s holding period in the Notes for United States federal income tax purposes is more than one year at the time of the sale. Long-term capital gains recognized by non-corporate United States Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount

Any gain recognized by a tendering United States Holder on a sale of Notes pursuant to the Tender Offers will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering United States Holder held the Notes and that has not previously been included in income by the United States Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the United States Holder was less than the stated redemption price at maturity by more than a specified de minimis amount. Market discount accrues on a ratable basis, unless the United States Holder elects to accrue the market discount using a constant-yield method. Generally, accrued market discount is not included in a United States Holder’s income as it accrues unless the United States Holder elects to include market discount in income currently. United States Holders should consult their own tax advisors regarding the possible application of the market discount rules of the Code to a sale of the Notes pursuant to the Tender Offers.

Consequences to Tendering Non-United States Holders

For purposes of this discussion, a “Non-United States Holder” means a beneficial owner of Notes (other than an entity or arrangement treated as a partnership for United States federal income tax purposes) that is not a United States Holder.

Tender of Notes

Subject to the discussions below under the captions “—Information Reporting and Backup Withholding” and “—Foreign Account Tax Compliance Act,” a Non-United States Holder generally will not be subject to United States federal income or withholding tax on any gain recognized on the disposition of Notes pursuant to the Tender Offers, unless:

- in the case of gain recognized by an individual Non-United States Holder, the Non-United States Holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied; or
- the gain is effectively connected with the conduct by the Non-United States Holder of a trade or business in the United States and, if an applicable income tax treaty requires, is attributable to a permanent establishment maintained by the Non-United States Holder in the United States.

If the first exception applies, the Non-United States Holder generally will be subject to tax at a rate of 30% (or lower applicable income tax treaty rate) on the amount by which its United States-source gains from sales or exchanges of capital assets exceed its United States-source losses from such sales or exchanges. If the second exception applies, the Non-United States Holder will generally be required to pay United States federal income tax on the net gain derived from the disposition in the same manner as United States Holders, as described above. In addition, a corporate Non-United States Holder may be subject to a 30% (or lower applicable income tax treaty rate) branch profits tax on such Holder’s effectively connected earnings and profits attributable to such gain (subject to adjustments).

Accrued Interest

Subject to the discussions below under the captions “—Information Reporting and Backup Withholding” and “—Foreign Account Tax Compliance Act,” amounts received by a Non-United States Holder in respect of Accrued Interest generally will not be subject to United States federal income or withholding tax; provided the Accrued Interest is not effectively connected with the Non-United States Holder’s conduct of a trade or business in the United States and the Non-United States Holder has provided the appropriate documentation (generally, an IRS Form W-8BEN or W-8BEN-E) certifying as to its foreign status. If a Non-United States Holder does not satisfy the requirements described above, payments of Accrued Interest generally will be subject to a 30% United States federal withholding tax, unless the Non-United States Holder provides a properly executed (i) IRS Form W-8BEN or W-8BEN-E, as applicable, claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI stating that the Accrued Interest is not subject to withholding tax because it is effectively connected with the Non-United States Holder’s conduct of a trade or business in the United States. If the payments of Accrued Interest to a Non-United States Holder are effectively connected with the Non-United States Holder’s conduct of a trade or business in the United States (and, if an applicable tax treaty requires, are attributable to a permanent establishment maintained by the Non-United States Holder in the United States), such payments will generally be taxed in the manner described above under “—Consequences to Tendering Non-United States Holders—Tender of Notes” with respect to effectively connected gain.

Information Reporting and Backup Withholding

A tendering United States Holder generally will be subject to information reporting and backup withholding with respect to the gross amount of payments made pursuant to the Tender Offers (including amounts received in respect of Accrued Interest) unless (i) the United States Holder is an exempt recipient and, when required, establishes its exemption from information reporting and backup withholding or (ii) in the case of backup withholding, the United States Holder provides its taxpayer identification number (“TIN”), certifies that such TIN is correct and that it is not currently subject to backup withholding, and otherwise complies with applicable requirements of the backup withholding rules.

A tendering Non-United States Holder generally will not be subject to backup withholding with respect to payments made pursuant to the Tender Offers; provided (i) the Non-United States Holder certifies that it is a foreign person for United States federal income tax purposes (generally, by providing an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8) or (ii) the Non-United States Holder otherwise establishes an exemption. Information returns generally will be filed with the IRS in connection with the payment of Accrued Interest even if such payment is not subject to United States federal income or withholding tax under the Code or an applicable income tax treaty.

Backup withholding is not an additional United States federal income tax. Rather, the United States federal income tax liability of persons subject to backup withholding will be offset by the amount of tax withheld. If backup withholding results in an overpayment of United States federal income taxes, a refund or credit may be obtained provided the required information is timely furnished with the IRS.

Foreign Account Tax Compliance Act

Provisions commonly referred to as “*FATCA*” generally impose withholding of 30% on payments of interest on the Notes, and (subject to the discussion below) payments of proceeds of sales or redemptions or other taxable dispositions of the Notes paid to “foreign financial institutions” (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied or an exemption applies. An intergovernmental agreement between the United States and the non-U.S. entity’s jurisdiction may modify these requirements. Under proposed regulations, the preamble to which states that taxpayers may rely on them, this withholding will not apply to the proceeds from a sale or other disposition of notes. If *FATCA* withholding is imposed and you are not a foreign financial institution, you generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). You should consult your tax advisor regarding the effects of *FATCA* on your investment in the Notes.

Non-Tendering Holders

The Tender Offers will generally not give rise to any tax consequences for non-tendering Holders.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Company has retained J.P. Morgan Securities LLC as Lead Dealer Manager and MUFG Securities Americas Inc. and Scotia Capital (USA) Inc. as Co-Dealer Managers, and Global Bondholder Services Corporation as the Tender and Information Agent, in connection with the Tender Offers. The Company has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees and/or reimbursement of certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

The Dealer Managers and/or their respective affiliates, in the ordinary course of business, make markets in securities of the Company, including the Notes. As a result, from time to time, the Dealer Managers and/or their respective affiliates may own certain of the securities of the Company, including the Notes. To the extent that the Dealer Managers or their respective affiliates own or acquire Notes during the Tender Offers, they may tender such Notes pursuant to the terms of the Tender Offers. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Notes.

Neither the Dealer Managers nor the Tender and Information Agent assume any responsibility for the accuracy or completeness of the information concerning the Company or the Notes contained or referred to in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

In connection with the Tender Offers, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offers will not be made to the Holders of Notes residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase, and, if given or made, that information or representation should not be relied upon as having been authorized.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent.

The Tender and Information Agent for the Tender Offers is:

GLOBAL BONDHOLDER SERVICES CORPORATION

Banks and Brokers Call Collect: (212) 430-3774

All Others Call Toll Free: (855) 654-2014

Email: contact@gbsc-usa.com

By Hand, Overnight Delivery or Mail (Registered or Certified Mail Recommended):

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

*By Facsimile Transmission
(for Eligible Institutions only):*

Global Bondholder Services Corporation
(212) 430-3775
Attention: Corporate Actions
Confirmations:
(212) 430-3774

If a Holder has questions about any of the Tender Offers or the procedures for tendering Notes, the Holder should contact the Tender and Information Agent or the Lead Dealer Manager at their respective telephone numbers.

The Lead Dealer Manager for the Tender Offers is:

J.P. Morgan Securities LLC

383 Madison Avenue

New York, New York 10179

Attention: Liability Management Group

U.S. Toll-Free: (866) 834-4666

Collect: (212) 834-4818