

Offer to Purchase



New Enterprise Stone & Lime Co., Inc.

Offer to Purchase for Cash Any and All of its 6.250% Senior Secured Notes due 2026

The Offer (as defined herein) will expire at 5:00 p.m., New York City time, on October 6, 2021, unless extended (such date and time, as may be extended, the “Expiration Time”). Holders (as defined herein) must tender their Notes at or prior to the Expiration Time to receive the Tender Consideration and Accrued Interest (each as defined below). Notes tendered may only be withdrawn at or prior to 5:00 p.m., New York City time, on October 6, 2021 (such date and time, as the same may be extended, the “Withdrawal Deadline”) but, except as otherwise provided, not thereafter. The Offer is subject to the satisfaction or waiver of certain conditions, as set forth under the heading “The Offer—Conditions of the Offer.” Guaranteed Deliveries will expire at 5:00 p.m., New York City time, on October 8, 2021, unless extended (such date and time, as may be extended, the “Guaranteed Delivery Deadline”).

Upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”), New Enterprise Stone & Lime Co., Inc. (the “Company”) is hereby offering to purchase for cash (the “Offer”) any and all of its 6.250% Senior Secured Notes due 2026 (CUSIP: 644274 AF9 (144A) and U64159 AD5 (Reg S)) (the “Notes”) from the holders of such Notes. Following consummation of the Offer, the Notes that are purchased by the Company in the Offer will be retired and cancelled and no longer remain outstanding obligations. The Offer is not conditioned on any minimum principal amount of Notes being tendered.

The following table sets forth the key terms of the Offer:

Title of Security	CUSIP/ISIN	Outstanding Principal Amount	Tender Consideration ⁽¹⁾
6.250% Senior Secured Notes due 2026	644274 AF9 (144A) U64159 AD5 (Reg S)	\$450,000,000	\$1,034.40

(1) Per \$1,000 principal amount of Notes validly tendered and not validly withdrawn. Does not include Accrued Interest (as defined below).

In addition to the Tender Consideration, Holders who tender Notes that are accepted for purchase by the Company pursuant to the Offer will receive a cash payment representing the accrued and unpaid interest on such Notes from the applicable last interest payment date to, but not including, the Settlement Date (as defined below) (the “Accrued Interest”).

Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes regarding when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

The Dealer Manager for the Offer is:

TRUIST SECURITIES

The date of this Offer to Purchase is September 28, 2021.

The Offer is not conditioned upon any minimum amount of Notes being tendered. The Offer is, however, conditioned upon the satisfaction or waiver of a number of conditions, including the receipt by the Company of proceeds from an offering of debt securities, which is being commenced concurrently with this Offer, (the “**Debt Financing**”) generating net proceeds in an amount that, together with cash on hand is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith (the “**Financing Condition**”). Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 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 of \$2,000 principal amount.

The “**Tender Consideration**” for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Offer is specified on the cover of this Offer to Purchase.

In addition to the Tender Consideration, all Holders of Notes accepted for purchase will also receive the Accrued Interest up to, but not including, the Settlement Date.

A press release announcing the amount of Notes to be accepted for purchase pursuant to the Offer will be published as soon as practicable following the Expiration Time.

We expect to pay the Tender Consideration, together with any Accrued Interest, for both Notes validly tendered at or prior to the Expiration Time and not validly withdrawn and accepted for purchase by the Company and Notes tendered pursuant to the guaranteed delivery procedures, if any, to the respective Holders thereof on the second Business Day after the Expiration Time (the “**Settlement Date**”).

Except as otherwise provided herein and as required by applicable law, Notes tendered in the Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. See “The Offer—Withdrawal of Tenders.”

Subject to applicable law, the Offer may be terminated or withdrawn. In the event of a termination or withdrawal of the Offer, Notes tendered pursuant to the Offer will promptly be returned to you or credited to your account through DTC and your DTC participant. In the event Notes you tendered are not purchased for any other reasons, they will be promptly returned to you or credited to your account.

The Company expressly reserves the right, in its sole discretion, subject to applicable law, to (i) extend the Expiration Time; (ii) waive any and all conditions of the Offer; (iii) terminate the Offer; or (iv) otherwise amend the terms of the Offer in any respect.

The Offer is conditioned upon certain conditions, and the Company expressly reserves its right, subject to applicable laws, to terminate the Offer at any time prior to the Expiration Time. Subject to the satisfaction or waiver of certain conditions, including the Financing Condition, we currently intend to, at our sole discretion, issue a notice of redemption on the Settlement Date for all of the Notes that remain outstanding after the Settlement Date in accordance with the terms of the Indenture. The redemption price for the Notes will be 103.125% of the aggregate outstanding principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the redemption date, which we expect to be on or about November 7, 2021. The Offer Documents (as defined herein) do not constitute a notice of redemption or an obligation to issue a notice of redemption. See “Subsequent Repurchase of the Notes.”

Neither the Company, the Trustee, (as defined below) the Information and Tender Agent (each as defined below) nor the Dealer Manager makes any recommendation to you as to whether you should tender, or refrain from tendering, your Notes pursuant to the Offer. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount to tender.

See “Certain United States Federal Income Tax Consequences” for a discussion of certain factors that should be considered in evaluating the Offer.

This Offer to Purchase has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

This Offer to Purchase and the Notice of Guaranteed Delivery (together, the “**Offer Documents**”) contain important information that should be read before any decision is made with respect to the Offer. In particular, see “Forward-Looking Statements” and “Market and Trading Information” for a discussion of certain factors you should consider in connection with the Offer.

Unless the context otherwise requires, all references in this Offer to Purchase to “**Holders**” or “**holders**” of Notes include:

- each person who is, at the relevant time, shown in the records of DTC as a Holder of the Notes (also referred to collectively as “**Direct Participants**” and each a “**Direct Participant**”);
- any broker, dealer, bank, trust company or other nominee or custodian who holds Notes; and
- each beneficial owner of Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf,

except that for the purposes of the payment of the Tender Consideration in respect of any Notes purchased by the Company, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, the Tender Consideration will only be paid to the relevant Direct Participant and the payment of the Tender Consideration to such Direct Participant will satisfy any obligations of the Company, the Information and Tender Agent and DTC in respect of the purchase.

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OFFER AND DISTRIBUTION RESTRICTIONS

The Company has not filed this Offer to Purchase 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 Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary. No person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this Offer to Purchase. Holders must comply with all laws that apply to them in connection with this Offer to Purchase. Holders must also obtain any consents or approvals that they need in order to tender Notes pursuant to the Offer. None of the Company, the Dealer Manager, the Information and Tender Agent or the Trustee is responsible for Holders' compliance with these legal requirements.

This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company, by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes will, under any circumstances, create any implication that the information contained in this Offer to Purchase is current as of any time subsequent to the date of such information.

INDICATIVE TIMETABLE

Please note the following important dates and times relating to the Offer. Each is indicative only and is subject to change as a result of any extension, withdrawal, termination or amendment as set out under “The Offer—Conditions of the Offer” and “The Offer—Extension, Amendment and Termination.”

None of the Company, the Dealer Manager, the Information and Tender Agent or the Trustee represent or warrant that any of the events referred to below will take place as and/or when described, including, subject to applicable law, any publications or announcements via DTC, nor shall they be liable for any failure of DTC to deliver any notices to Holders or beneficial owners of the Notes or of any news service to publish a notice.

Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other service provider or nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in, or to withdraw their instructions to participate in, the Offer in accordance with the terms and conditions of the Offer as described in this Offer to Purchase in order to meet the deadlines set out below and the corresponding deadlines set by DTC.

Event	Date and Time	Action
Commencement Date	September 28, 2021.	<p>Commencement of the Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.</p> <p>Notice provided through a press release via a widely disseminated news service prior to 10:00 a.m., New York City time.</p> <p>Notice delivered to DTC for communication to persons shown in the records of DTC as Direct Participants holding interests in the Notes. Offer Documents available (subject to the restrictions set out in “Offer and Distribution Restrictions”) from the Information and Tender Agent and at an Internet address contained in the launch press release.</p>
Withdrawal Deadline	5:00 p.m., New York City time on October 6, 2021.	<p>The deadline for Holders to validly withdraw Notes tendered before this date and time, unless otherwise extended as described herein. Notes tendered before this date and time, but not validly withdrawn before this date and time, may not be withdrawn thereafter, except to the extent set forth below or as required by law.</p> <p>In addition, if the Offer is extended, the Withdrawal Deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth Business Day after the Commencement Date. The Notes may also be validly withdrawn in the event the Offer has not been consummated within sixty (60) Business Days after the</p>

Event	Date and Time	Action
		Commencement Date.
Expiration Time	5:00 p.m., New York City time, October 6, 2021.	The last day and time for Holders to tender Notes pursuant to the Offer in order to qualify for payment of the Tender Consideration on the Settlement Date.
Guaranteed Delivery Deadline	5:00 p.m., New York City time, October 8, 2021.	The delivery of Notes tendered by guaranteed delivery procedures must be made no later than 5:00 p.m. on October 8, 2021.
Settlement Date	The Settlement Date is expected to be October 8, 2021.	<p>Payment of the Tender Consideration plus Accrued Interest for all Notes validly tendered and accepted for purchase by the Company, including the Notes tendered using the guaranteed delivery procedures.</p> <p>On the Settlement Date, we intend to issue a notice of redemption providing for the redemption of all of the Notes that remain outstanding after the Settlement Date at a redemption price of 103.125%, plus accrued interest, if any, to, but not including, the redemption date, which we expect to be on or about November 7, 2021. See “Subsequent Repurchase of the Notes.”</p>
Settlement Date for Guaranteed Delivery procedures	The Settlement Date for Notes tendered using guaranteed delivery procedures is expected to be October 12, 2021.	Payment of the Tender Consideration and Accrued Interest to the October 8, 2021 Settlement Date for all Notes tendered using guaranteed delivery procedures.

IMPORTANT INFORMATION

This Offer to Purchase and the documents incorporated by reference herein contain important information which should be read carefully before any decision is made with respect to a tender of Notes pursuant to the Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it should seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Offer. None of the Company, the Dealer Manager, the Information and Tender Agent, the Trustee (or any of their respective directors, employees or affiliates) is providing Holders with any legal, business, tax or other advice in this Offer to Purchase, or making any recommendation as to whether or not Holders should tender, or refrain from tendering, Notes in the Offer, and none of them has authorized any person to make any such recommendation. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

In making their decision whether to tender their Notes, Holders must rely on their own examination of the Company and the information contained in this Offer to Purchase, including their own determination of the merits and risks involved in participating in the Offer. None of the Company, the Dealer Manager or the Information and Tender Agent has expressed any opinion as to whether the terms of the Offer are fair. None of the Company, the Dealer Manager, the Information and Tender Agent or the Trustee makes any recommendation as to whether Holders should tender Notes or refrain from doing so pursuant to the Offer. Holders must make their own decision as to whether to tender Notes or refrain from doing so and, if they wish to tender any Notes, the principal amount of such Notes to tender. Any decision to participate in the Offer will involve certain risks including, among others, those described in “Forward-Looking Statements” and “Market and Trading Information.”

Each Holder who desires to tender Notes should follow the procedures set forth in this Offer to Purchase under “The Offer—Procedures for Tendering Notes.” All Holders who hold Notes through a broker, dealer, commercial bank, trust company or other nominee and wish to tender those Notes must contact the broker, dealer, commercial bank, trust company or other nominee and instruct them to tender those Notes.

Tenders of Notes may be validly withdrawn prior to the Withdrawal Deadline, but may not be validly withdrawn after such time, except as otherwise set forth herein or as required by applicable law.

All of the Notes are held in book-entry form through the facilities of DTC. Unless the context otherwise requires, all references in this Offer to Purchase to a “Holder” are to each person who is shown in the records of DTC as a holder of Notes. In the event of a termination of or withdrawal of Notes from the Offer, Notes tendered through DTC will be credited to the Holder through DTC.

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the 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.

You must tender your Notes in accordance with the procedures set forth under “The Offer—Procedures for Tendering Notes.”

To effectively tender Notes, DTC participants must deliver their Notes or electronically transmit their acceptance, and thereby tender Notes, through DTC’s Automated Tender Offer Program (“ATOP”). Delivery of the Agent’s Message (as defined below under the caption “The Offer—Procedures for Tendering Notes”) by DTC

will satisfy the terms of the Offer. If any Holder desires to tender its Notes and (1) such Holder cannot comply with the procedure for book-entry transfer or (2) such Holder cannot deliver the other required documents to the Information and Tender Agent by the Expiration Time, such Holder must tender its Notes according to the guaranteed delivery procedure specified in “The Offer—Procedures for Tendering Notes” below, including delivery of the **“Notice of Guaranteed Delivery.”**

Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes regarding when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

A beneficial owner of Notes tendered by tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information and Tender Agent, the Trustee or the Company. Beneficial owners whose Notes are registered in the name of a nominee, must contact such nominee to ascertain whether such beneficial owner will be charged a fee by the nominee for tendering its Notes. Beneficial owners should check whether their brokers or custodians will charge any fees.

Wells Fargo Bank, National Association, as the indenture trustee and collateral agent with respect to the Notes (the **“Trustee”**) has not independently verified, makes no representation or warranty, express or implied, regarding, and assumes no responsibility for, the accuracy or adequacy of the information provided herein. The Trustee will conclusively rely on the results of the Offer as reported by the Information and Tender Agent and the Company, and the Trustee will have no liability in connection therewith.

Any questions or requests for assistance or for additional copies of this Offer to Purchase should be directed to Global Bondholder Services Corporation, which is acting as information agent and tender agent (in such respective capacities, the **“Information and Tender Agent”**), at one of its telephone numbers set forth on the back cover page of this Offer to Purchase. You may also contact the Dealer Manager at its telephone numbers set forth on the back cover page of this Offer to Purchase or your broker, dealer, or other similar nominee for assistance concerning the terms of the Offer.

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 Information and Tender 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 Offer may be directed to the Dealer Manager at the address and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

References herein to “\$” or “dollars” are to the lawful currency of the United States unless otherwise noted.

The Offer is not being made to, and tenders will not be accepted from or on behalf of, Holders in any jurisdiction in which the making or the acceptance of the Offer or the purchase of Notes would not be in compliance with the laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Offer contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Certain of such statements can be identified by the use of forward-looking terminology such as “believes,” “expects,” “anticipates,” “may,” “estimates,” “intends,” “plans,” “targets,” “likely,” “will,” “would,” “should” or “could” and similar expressions that identify forward-looking statements. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and all forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in our industry and markets. Others are more specific to our operations. The occurrence of the events described and the achievement of the expected results depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from the forward-looking statements contained in this offering circular. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements, and factors that significantly impact our business and could impact our business in the future include:

- material weaknesses and significant deficiencies in our internal control over financial reporting;
- risks associated with the cyclical nature of our business and dependence on activity within the construction industry;
- risks associated with global health pandemics, such as the coronavirus pandemic (COVID-19);
- declines in public sector construction and reductions in governmental funding which could continue to adversely affect our operations and results;
- our reliance on private investment in infrastructure and a slower than normal recovery which continue to adversely affect our results;
- a decline in the funding of the Pennsylvania Department of Transportation, which we refer to as PennDOT, the Pennsylvania Turnpike Commission, the New York State Thruway Authority or other state agencies;
- difficult and volatile conditions in the credit markets may adversely affect our financial position, results of operations and cash flows;
- our substantial debt and the risk of default of our existing and future indebtedness, which may result in an acceleration of our indebtedness thereunder;
- impact of our credit rating on our cost of capital and ability to refinance;
- the potential to inaccurately estimate the overall risks, requirements or costs when we bid on or negotiate a contract that is ultimately awarded to us;
- the weather and seasonality;
- our operation in a highly competitive industry within our local markets;
- rising costs of healthcare;
- our dependence upon securing and permitting aggregate reserves in strategically located areas;

- risks related to our ability to acquire other businesses in our industry and successfully integrate them with our existing operations;
- risks associated with our capital-intensive business;
- risks related to our ability to meet schedule or performance requirements of our contracts;
- changes to environmental, health and safety laws;
- our dependence on our senior management;
- our ability to recruit additional management and other personnel and our ability to grow our business effectively or successfully implement our growth plans;
- the potential for labor disputes to disrupt operations of our businesses;
- special hazards related to our operations that may cause personal injury or property damage;
- unexpected self-insurance claims and reserve estimates;
- material costs and losses as a result of claims that our products do not meet regulatory requirements or contractual specifications;
- our ability to permit additional reserves in select locations;
- cancellation of significant contracts or our disqualification from bidding for new contracts;
- general business and economic conditions, particularly an economic downturn; and
- the impact of changes in tax legislation and in the interpretation of existing tax laws by U.S. and non-U.S. tax authorities that affect the amount of taxes due.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. These forward-looking statements involve a number of risks and uncertainties. In light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Offer to Purchase may not in fact occur. Forward-looking statements should, therefore, be considered in light of various factors, including those set forth in this Offer to Purchase. In light of such risks and uncertainties, we caution you not to place undue reliance on these forward-looking statements in deciding whether to participate in this Offer. These forward-looking statements speak only as of the date of this Offer to Purchase. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION OF DOCUMENTS BY REFERENCE

We are “incorporating by reference” the information we provide to holders of the Notes pursuant to the requirements under Section 4.3 of the Indenture (as defined below) since March 1, 2020 into this Offer to Purchase, which means that we are disclosing important information to you by referring you to those documents. Information that is incorporated by reference is an important part of this Offer to Purchase. Information that we provide to Holders pursuant to the requirements under Section 4.3 of the Indenture after the date of this Offer to Purchase but at or prior to the earlier of the Expiration Time or the termination of the Offer will automatically update and supersede this information. We incorporate by reference into this Offer to Purchase our Annual Report for the fiscal year ended February 29, 2021 and our Quarterly Report for the fiscal quarter ended May 31, 2021, each of which was provided to holders pursuant to the requirements under Section 4.3 of the Indenture.

We also incorporate by reference any future documents provided to holders pursuant to the requirements under Section 4.3 of the Indenture at or prior to the earlier of the Expiration Time or the termination of the Offer.

Any statement contained in this Offer to Purchase or in a document (or part thereof) incorporated by reference in this Offer to Purchase shall be considered to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or in any other subsequently provided document (or part thereof), which is or is considered to be incorporated by reference in this Offer to Purchase, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Any statement so modified or superseded shall not be considered, except as so modified or superseded, to constitute part of this Offer to Purchase.

Copies of each of the documents incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into this Offer to Purchase) may be obtained at no cost, by contacting the Information Agent at its telephone number set forth on the back cover of this Offer to Purchase or by writing or calling the Company at the following address and telephone number:

New Enterprise Stone & Lime Co., Inc.
3912 Brumbaugh Road
P.O. Box 77
New Enterprise, PA
Telephone: (814) 766-2211

SUMMARY

The following summary 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. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase.

The Company.....	New Enterprise Stone & Lime Co., Inc., a Delaware corporation.		
The Notes.....	CUSIP	Title of Security	Principal Amount Outstanding
	644274 AF9 (144A)	6.250% Senior	\$450,000,000
	U64159 AD5 (Reg S)	Secured Notes	
		Due 2026	
The Offer	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the Notes.		
Tender Consideration.....	The “ Tender Consideration ” for each \$1,000 principal amount of Notes tendered and accepted for payment will be \$1,034.40.		
Purpose of the Offer.....	The Offer is being made to acquire any and all of the outstanding Notes.		
Expiration Time	The Expiration Time will be at 5:00 p.m., New York City time, on October 6, 2021, unless extended.		
Guaranteed Delivery Deadline.....	The delivery of Notes tendered by the guaranteed delivery procedures must be made no later than 5:00 p.m. on October 8, 2021, unless extended.		
Accrued Interest.....	Subject to the terms and conditions of the Offer, in addition to the Tender Consideration, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase pursuant to the Offer will also be paid on the Settlement Date accrued and unpaid interest from the last interest payment date up to, but excluding, the Settlement Date.		
Settlement Date.....	The Settlement Date is expected to be October 8, 2021, unless extended.		
Related Redemption.....	On the Settlement Date, we intend to issue a notice of redemption providing for the redemption of all of the Notes that remain outstanding after the Settlement Date at a redemption price of 103.125%, plus Accrued Interest, if any, to, but not including, the redemption date, which we expect to be on or about November 7, 2021. See “Subsequent Repurchase of the Notes.”		

Conditions of the Offer	The Company's obligations to accept for purchase, and pay for, the validly tendered Notes that have not been validly withdrawn are subject to, and conditioned upon, satisfaction or, where applicable, waiver of the Financing Condition and the other conditions listed under "The Offer—Conditions of the Offer," (such additional Considerations, the " General Conditions "). The Offer is not conditioned on any minimum amount of Notes being tendered or the consummation of other offers. Subject to applicable law, the Company expressly reserves its right, in its sole discretion, to terminate the Offer at any time.
How to Tender Notes	See "The Offer—Procedures for Tendering Notes." For further information, call the Information and Tender Agent or the Dealer Manager or consult your broker, dealer, commercial bank or trust company for assistance.
Withdrawal Rights	Notes tendered may be withdrawn at any time prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).
Certain United States Federal Income Tax Considerations	See "Certain United States Federal Income Tax Consequences" for a discussion of certain U.S. federal income tax consequences applicable to the Offer.
Dealer Manager	Truist Securities, Inc. is acting as Dealer Manager in connection with the Offer. The Dealer Manager's contact information appears on the back cover of this Offer to Purchase.
Information and Tender Agent	Global Bondholder Services Corporation is serving as Information and Tender Agent in connection with the Offer. Requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent. Its contact information appears on the back cover of this Offer to Purchase.
Offer Website.....	The website, https://www.gbsc-usa.com/NESL/ , operated by the Information and Tender Agent for the purpose of the Offer, access to which is subject to the offer and distribution restrictions referred to in "Offer and Distribution Restrictions."

ALL DOCUMENTATION RELATING TO THE OFFER, TOGETHER WITH ANY UPDATES, WILL BE AVAILABLE VIA THE OFFER WEBSITE: WWW.GBSC-USA.COM/NESL.

NEW ENTERPRISE STONE & LIME CO., INC.

We are a leading privately held, vertically integrated construction materials supplier and heavy/highway construction contractor in Pennsylvania and western New York. Founded in 1924, we are one of the top 20 construction aggregates producers based on tonnage of crushed stone produced in the United States, according to industry surveys.

We operate in two segments based upon the nature of our products and services, construction materials and heavy/highway construction. Our core business of construction materials operations is comprised primarily of the production of aggregate (crushed stone and construction sand and gravel), hot mix asphalt, which we refer to as HMA, and ready mixed concrete. Another of our core businesses, heavy/highway construction, includes heavy construction, hot mix asphalt paving, which we refer to as HMA paving, and other site preparation services. Our heavy/highway construction operations are vertically integrated and primarily supplied by our construction materials operation. Accordingly, we favor construction activity that maximizes our ability to utilize our vertically integrated construction materials.

Our revenue is derived from sales to customers that serve multiple end-use markets. Because of the diversity of construction materials and services that we offer, we are able to meet a wide range of customer requirements on a local scale. We may not always know the end-use for our materials due to the diversity of our product offerings and the fact that our customers serve the various end-use markets, such as public or private sector. However, we believe based upon reasonable assumptions and knowledge of our customers and the possible end-use of particular materials and services, that historically approximately 60% to 70% of our revenue was derived from public sector end-use markets with the balance of our revenue derived from private sector end-use markets with approximately 85% to 90% of our private sector revenue from non-residential construction.

We have grown both organically and by acquisitions and operate, own or lease, 57 quarries and sand deposits (50 active), 33 hot mix asphalt plants, 21 fixed and portable ready mixed concrete plants and three lime distribution centers. We believe our extensive operating history and industry expertise, combined with strategically located operations and substantial aggregate reserves throughout Pennsylvania and western New York, enable us to be a low-cost supplier, as well as an operator with an established execution track record.

On April 30, 2021, we acquired all of the outstanding stock of Hempt Bros., Inc. for \$65.2 million. The strategic acquisition consisted of three aggregate plants, four hot mix asphalt plants, two ready mixed concrete plants, paving and heavy highway construction in the Harrisburg, Pennsylvania area. The facilities are ideally situated between our existing Chambersburg and Allentown locations, expanding our construction materials footprint and market scope into the Harrisburg, Pennsylvania market. We believe this business is highly-regarded in the community, with outstanding people, assets and attractive operating characteristics.

Recent Developments

Preliminary Information for the Second Fiscal Quarter 2022

Our consolidated financial statements for the second fiscal quarter ended August 31, 2021, which we refer to as our Second Fiscal Quarter of 2022, are not yet available and our independent registered public accounting firm, BDO USA, LLP, has not completed its review of the consolidated financial statements for such period. Our expectations with respect to our unaudited results for the period discussed below are based upon management estimates. The estimates set forth below were prepared based upon a number of assumptions, estimates and business decisions that are inherently subject to significant business and economic conditions and competitive uncertainties and contingencies, many of which are beyond our control. This summary is not meant to be a comprehensive statement of our unaudited financial results for this period and our actual results may differ from

these estimates. Based on the foregoing, we currently expect to report revenue between \$235 million and \$245 million and Adjusted EBITDA between \$62.5 million and \$67.5 million for the quarter ended August 31, 2021, which compares to revenue of \$204.7 million and Adjusted EBITDA of \$64.8 million for the quarter ended August 31, 2020. In addition, we currently expect to report between \$375 million and \$385 million and Adjusted EBITDA between \$85 million and \$90 million for the six months ended August 31, 2021. This compares to revenue and Adjusted EBITDA for the six months ended August 31, 2020 of \$286.8 million and \$71.9 million, respectively. We can provide no assurance, however, about our actual results for our Second Fiscal Quarter of 2022 or for any future activity levels, market conditions or production levels.

COVID-19

In March 2020, the World Health Organization declared a novel strain of coronavirus, COVID-19, a global pandemic. In March and April 2020, Governors in Pennsylvania and New York, the markets in which we operate, issued a stay at home order and closed businesses that were not determined to be life sustaining to combat the spread of the COVID-19 pandemic. This contagious disease outbreak, which has continued to spread, and the related adverse public health developments, have adversely affected work forces, economies and financial markets globally. Although we continue to be impacted generally by increased COVID-19 related operating requirements, we have generally returned to normal activity across our markets and are continuing to grow through strategic acquisitions.

Amendment and Restatement of Revolving Credit Facility

On September 24, 2021, we entered into Amendment No. 4 to our Amended and Restated Revolving Credit Agreement to extend the maturity date of our revolving credit facility to September 24, 2026, to permit this Offer, the Debt Financing and the Stock Transactions and to provide for certain other modifications to our revolving credit facility.

Stock Transactions

We have entered into a purchase agreement with fourteen of our current stockholders to purchase an aggregate of 195,220.33 shares (the “Shares”) of our Class B Non-Voting Stock, \$1.00 par value per share (the “Class B Non-Voting Stock”), which represents 71.4% of the total outstanding Class B Non-Voting Stock, for an aggregate purchase price of \$185.5 million (collectively, the “Share Repurchases”). In addition, Donald L. Detwiler, the current Chairman of our Board of Directors has entered into a purchase agreement to sell 250 shares of our Class A Voting Stock, \$1.00 par value per share to Jeffrey D. Detwiler, the current President of PA Materials (the “Class A Share Purchase” and with the Share Repurchases, the “Stock Transactions”). Our obligation to purchase such Shares is conditioned upon the consummation of the Debt Financing. We expect the Stock Transactions to be completed on October 15, 2021. In connection with the Stock Transactions, Donald L. Detwiler and Steven B. Detwiler will be resigning from our Board of Directors, Jeffrey D. Detwiler will be joining our Board of Directors as Vice Chairman and Paul I. Detwiler, III, our Chief Executive Officer will become the Chairman of our Board of Directors.

Repayments of Revolving Credit Facility

Subsequent to our quarter ended May 31, 2021, we repaid \$12.5 million outstanding under our revolving credit facility using cash on hand generated subsequent to May 31, 2021 as part of our ordinary course operations. After giving effect to such repayments, we had \$34.0 million outstanding under the revolving credit facility as of August 31, 2021.

PURPOSE OF THE OFFER

The purpose of the Offer is to acquire any and all of the outstanding Notes.

DESCRIPTION OF DEBT FINANCING

Concurrently with this Offer we have commenced the Debt Financing, a portion of the net proceeds of which will be used, together with cash on hand to pay all or a portion of the Tender Consideration to all Holders of Notes accepted for purchase pursuant to the Offer, plus Accrued Interest and costs and expenses incurred in connection therewith. The Debt Financing is expected to be consummated on the Settlement Date, but the timing of the consummation, if any, of the Debt Financing will depend on market conditions and other factors. There can be no assurance that we will complete the Debt Financing in a timely fashion, or at all, and our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of the Financing Condition and the other General Conditions. See “The Offer-Conditions of the Offer.”

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any debt security which may be issued in connection with the proposed Debt Financing.

SOURCES AND AMOUNTS OF FUNDS

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the Notes. The Company intends to use all or a portion of the net proceeds from the proposed Debt Financing, together with cash on hand to pay the Tender Consideration, Accrued Interest and costs and expenses in connection with the Offer to all Holders of Notes accepted for purchase pursuant to the Offer. Subject to the satisfaction or waiver of certain conditions, including the Financing Condition, the Company currently intends to, at its sole discretion, issue a notice of redemption on the Settlement Date for all of the Notes that remain outstanding after the Settlement Date in accordance with the terms of the Indenture.

THE OFFER

General

On the terms and subject to the conditions described in this Offer to Purchase, the Company is offering to purchase from Holders for cash any and all of the Notes tendered to it for the Tender Consideration, plus Accrued Interest on such Notes, payable on the Settlement Date.

Subject to the terms and conditions of the Offer, Holders that validly tender and do not withdraw their Notes at or before the Expiration Time will receive the Tender Consideration, plus Accrued Interest on their purchased Notes on the Settlement Date. Only Notes that are validly tendered in accordance with the procedures set forth herein at or before the Expiration Time (including using the guaranteed delivery procedures set forth herein) will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company and, if so accepted, payment will be made therefor on the Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase promptly after the Expiration Time, will be either satisfied or waived by the Company prior to or concurrently with the expiration of the Offer at the Expiration Time.

Except to the extent required by applicable law or as provided below, Notes may only be withdrawn in accordance with the procedures specified under “—Withdrawal of Tenders” prior to the Withdrawal Deadline. In the event of a termination of the Offer, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. The Company and/or its affiliates may seek to acquire any Notes that remain outstanding following termination or expiration of the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration.

The Company's obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction of certain conditions set forth in "—Conditions of the Offer." Subject to applicable securities laws and the terms set forth in the Offer, the Company has the right, (i) to waive or modify in whole or in part any and all conditions to the Offer, including the Financing Condition, (ii) to extend the Withdrawal Deadline or Expiration Time, (iii) to modify or terminate the Offer or (iv) otherwise amend the Offer in any respect. The rights reserved by the Company in this paragraph are in addition to its rights to terminate the Offer described in "—Conditions of the Offer."

Any amendment to the Offer will apply to all Notes tendered in the Offer. Any extension or amendment of the Withdrawal Deadline or the Expiration Time will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next Business Day after the previously-scheduled Expiration Time.

If the Company makes a material change in the terms of the Offer or the information concerning such Offer, it will disseminate additional offering materials and extend such Offer to the extent required by law.

Tender Consideration

Holders who have tendered and not validly withdrawn their Notes at or prior to the Expiration Time will be entitled to receive the Tender Consideration of \$1,034.40 per \$1,000 principal amount of Notes tendered and accepted for purchase, plus Accrued Interest.

Accrued Interest

An amount equal to accrued and unpaid interest will also be paid as consideration in respect of all Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Offer. The Accrued Interest will be calculated from, and including, the immediately preceding interest payment date for the Notes to, but excluding, the Settlement Date.

The Dealer Manager will calculate the Accrued Interest in respect of all Notes, and their calculation will be final and binding, absent manifest error.

Conditions of the Offer

Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) the right, subject to applicable law, of the Company to terminate, extend or amend the Offer, in its sole discretion, as the case may be, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer if the Financing Condition or the General Conditions have not been satisfied or, where possible, waived with respect to the Offer. The Offer is not conditioned upon any minimum principal amount of the Notes being tendered.

Financing Condition

The Financing Condition must be satisfied or waived for the Offer to be consummated. This means that our obligation to accept for purchase and to pay for Notes validly tendered pursuant to the Offer is subject to the receipt of net proceeds from the proposed Debt Financing in an amount that, in the Company's sole discretion, together with cash on hand is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith, or the waiver of such condition.

General Conditions

For purposes of the foregoing provisions, all of the “**General Conditions**” set forth below will be deemed to have been satisfied at the Expiration Time, unless any of the following conditions shall have occurred and be continuing after the date of this Offer to Purchase and before such Expiration Time:

- (i) any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets, (ii) any significant changes in prices for the Notes, (iii) a material impairment in the trading market for debt securities, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (v) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States that would reasonably be expected to have a materially disproportionate effect on the business, operations, condition or prospects of the Company (or its subsidiaries), in each case relative to other companies in the same industry or (vii) any significant adverse change in the United States securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration 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 reasonable judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offer, as the case may be, 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;
- 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 the Offer, as the case may be, or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Offer or otherwise adversely affects the Offer in any material manner;
- there exists any other actual or threatened legal impediment to the Offer, as the case may be, or any other circumstances that would materially adversely affect the transactions contemplated by the Offer or the contemplated benefits of such Offer to the Company or its subsidiaries;
- an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offer, as the case may be, or materially impair the contemplated benefits of the Offer; or
- the Trustee objects in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of the Offer, as the case may be, or takes any action that challenges the validity or effectiveness of the procedures used by the Company with respect to the making of the Offer or the acceptance of the Notes.

The conditions described above are solely for the benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition, and, where possible, may be waived by the Company, in whole or in part, at any time and from time to time before the Settlement Date. The failure at any time by the Company 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.

If the Company terminates the Offer, the Company will give written notice thereof to the Information and Tender Agent, and all of the Notes theretofore tendered pursuant to the Offer and not accepted for purchase will be returned promptly to the tendering Holders. See “—Extension, Amendment and Termination” below.

Procedures for Tendering Notes

The Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes, and such determination will be final and binding. The Company reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or the acceptance for payment of or payment for which may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender of Notes by any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders, and the Company’s interpretation of the terms and conditions of the Offer will be final and binding. Any defect, irregularity or delay must be cured within such time (if any) as the Company determines, unless waived by it. Tenders of Notes will be deemed not to have been made until such defects, irregularities or delays have been so cured or waived. Neither the Company, the Dealer Manager, the Information and Tender Agent, the Trustee or any other person, will be under any duty to give notification of any defects or irregularities in tenders or withdrawals or any notices of withdrawal or will incur any liability for failure to give any such notification.

How to Tender Notes; Book-Entry Delivery of Notes; Tender through ATOP

The Information and Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer. The Information and Tender Agent and DTC have confirmed that the Offer is eligible for ATOP, whereby a financial institution that is a participant in DTC’s system may tender Notes by making book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account.

To effectively tender Notes, Holders should, through a DTC participant, transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent’s Message to the Information and Tender Agent for its acceptance. The term “**Agent’s Message**” means a message, transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the Offer and agrees to be bound by the terms, conditions and provisions of such Offer. An Agent’s Message and any other required documents must be transmitted to, and received by, the Information and Tender Agent before the Expiration Time. Delivery of the Agent’s Message by DTC will satisfy the terms of the Offer. By tendering its Notes, a Holder will be deemed to have delivered a binding letter of transmittal making the representations, warranties and undertakings specified below under “—Representations, Warranties and Undertakings; Acceptance by the Company Constitutes an Agreement.” There is no letter of transmittal in connection with the Offer.

The delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of timely confirmation of a book-entry transfer of such Notes into the Information and Tender Agent’s account at DTC and 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. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent’s Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Information and Tender Agent prior to the Expiration Time in order to be eligible to receive the Tender Consideration. Any charges, costs and expenses charged to Holders or any intermediary shall be borne by such Holders.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by DTC for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 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 of \$2,000 principal amount. The Agent's Message and any Notice of Guaranteed Delivery should be sent to the Information and Tender Agent and not to the Company, the Dealer Manager or the Trustee. The Information and Tender Agent will not accept any materials other than the Agent's Message and, if applicable, the Notice of Guaranteed Delivery.

Guaranteed Delivery Procedure for Notes

If a Holder chooses to tender Notes in the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Information and Tender Agent prior to the Expiration Time, or the Holder cannot complete the procedures for book-entry transfer on a timely basis or if the time will not permit all required documents to reach the Information and Tender Agent before the Expiration Time, such tender may still be effected if all of the following conditions are met:

- the tender is made by or through an Eligible Institution (as defined below);
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Company, attached as Appendix A hereto, is received by the Information and Tender Agent, as provided below, before the Expiration Time; and
- a book-entry confirmation, together with an Agent's Message, are received by the Information and Tender Agent no later than two Business Days after the Expiration Time.

The Notice of Guaranteed Delivery may be transmitted in accordance with the ATOP procedures of DTC. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer, including the Notice of Guaranteed Delivery. The Settlement Date for Notes tendered using guaranteed delivery procedures is expected to be October 12, 2021. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered through the guaranteed delivery procedures.

"Eligible Institution" means a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act. In the Offer Documents, the term "Business Day" means any day, other than Saturday, Sunday or a federal holiday.

Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers or the Information and Tender Agent.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M. ON OCTOBER 8, 2021, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME.

The Notice of Guaranteed Delivery should be sent to the Information and Tender Agent and not to the Company, the Dealer Manager or the Trustee.

Representations, Warranties and Undertakings; Acceptance by the Company Constitutes an Agreement

By tendering your Notes through DTC and delivering an Agent's Message through ATOP or Notice of Guaranteed Delivery, you will be deemed to have delivered a binding letter of transmittal agreeing with, acknowledging, representing, warranting and undertaking to the Company, the Information and Tender Agent and the Dealer Manager substantially the following, on each of the Expiration Time and the Settlement Date (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Manager or the Information and Tender Agent immediately):

(1) Subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, you irrevocably constitute and appoint the Information and Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as the agent of the Company) with respect to such tendered Notes, with full powers of substitution, resubstitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Company, (b) present such Notes for transfer of ownership on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Company, except as agent of you and any other tendering Holders, for the Tender Consideration, plus any Accrued Interest, of Notes tendered pursuant to the Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by the Company).

(2) You understand that tenders of Notes may be withdrawn by submission of a properly transmitted "Request Message" through ATOP to the Information and Tender Agent prior to the Withdrawal Deadline. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between you and the Company, upon the terms and subject to the conditions of this Offer to Purchase. You understand that validly tendered Notes (or defectively tendered Notes with respect to which the Company has or has caused such defect to be waived) will be deemed to have been accepted by the Company, if, as and when the Company gives oral or written notice thereof to the Information and Tender Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment 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 and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the Notes tendered or to evidence such power and authority.

(5) You have received this Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Offer without reliance on the Company, the Dealer Manager, the Information and Tender Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any of your obligations

hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that the Company will pay the Tender Consideration, and the accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but not including, the Settlement Date, with respect to the Notes that are accepted for purchase.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, the Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws.

(9) You understand that the receipt of an Agent's Message by DTC will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Holder has tendered in the Offer and that are accepted for purchase by the Company, upon receipt by DTC or of an instruction from the Information and Tender Agent to receive such Notes for the account of the Company and against credit of the relevant amount in cash from the Company equal to the Tender Consideration and any Accrued Interest for such Notes, subject to the automatic revocation of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase by the Company) or the valid withdrawal of such tenders in the limited circumstances in which such withdrawal is permitted as set out in this Offer to Purchase;

(10) You will be deemed to agree that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of timely confirmation of book-entry transfer of such Notes into the Information and Tender Agent's account at DTC pursuant to the procedures set forth in this Offer to Purchase and an Agent's Message or properly completed and duly executed Notice of Guaranteed Delivery, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to 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.

(11) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC.

(12) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, and complied with all requisite formalities, and you have not taken or omitted to take any action in breach of the representations or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of Notes in connection therewith.

(13) You acknowledge that none of the Company, the Dealer Manager, the Information and Tender Agent or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offer.

(14) You acknowledge that effective upon the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offer, you will have agreed to (a) irrevocably sell, assign and transfer to the Company, or upon the Company's order, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms of the Offer, (b) waive any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of such Notes) and (c) to release and discharge the Company from any

and all claims you may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that you are entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of such Notes.

Your custodian or nominee, by delivering, or causing to be delivered, the tendered Notes and the Agent's Message or Notice of Guaranteed Delivery to the Information and Tender Agent is representing and warranting that you, as owner of such Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Manager or the Information and Tender Agent.

The acceptance for payment by the Company of Notes tendered under the Offer will constitute a binding agreement between you and the Company upon the terms and conditions of the Offer as described in this Offer to Purchase.

Acceptance for Payment and Payment for the Notes

Upon the terms and subject to the conditions of the Offer, the Company will notify the Information and Tender Agent, promptly after the Expiration Time, of which Notes tendered before the Expiration Time are accepted for purchase and payment pursuant to the Offer. For purposes of the Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Information and Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Time or termination of the Offer.

Upon the terms and subject to the conditions of the Offer, the Company will accept for purchase, and pay for, Notes validly tendered pursuant to the Offer and not validly withdrawn upon the satisfaction or, where possible, waiver of the Financing Conditions and General Conditions specified under "—Conditions of the Offer." The Company will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof.

If, for any reason (including if the Company chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then the Information and Tender Agent may, nevertheless, on behalf of the Company, retain the tendered Notes (which may not then be withdrawn), without prejudice to the Company's rights as described under "—Extension, Amendment and Termination" and "—Conditions of the Offer" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1(c) under the Exchange Act, which requires that the Company pays the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of this Offer to Purchase, such Notes will be credited to the account maintained at DTC, from which such Notes were delivered promptly following the Expiration Time or termination of the Offer.

Holders of Notes tendered and accepted for payment pursuant to the Offer will be entitled to any accrued and unpaid interest on their Notes from, and including, the last interest payment date to, but excluding, the Settlement Date, which will be payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC in the transmission of funds to the Holders of purchased Notes, on the part of the guaranteed delivery procedures or otherwise.

The Company will pay any transfer taxes applicable to the tender, transfer and sale of the Notes to the Company pursuant to the Offer.

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 all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer.

A press release announcing the amount of Notes to be accepted for purchase pursuant to the Offer will be published as soon as practicable following the Expiration Time.

All Notes not accepted for purchase will be promptly returned to Holders.

Settlement Date

Subject to the terms and conditions set forth herein, the Company expects to accept for purchase on October 8, 2021, the amount of Notes validly tendered at or prior to the Expiration Time, other than Notes tendered using the guaranteed delivery procedures. Subject to the terms and conditions set forth herein, the Company expects to accept for purchase on October 8, 2021, the amount of Notes that were validly tendered using the guaranteed delivery procedures.

Payment of the aggregate consideration for all such Notes is expected to be made on the Settlement Date on which date the Company will deposit with DTC the amount of cash necessary to pay the Tender Consideration, plus Accrued Interest. All sales pursuant to the Offer will settle through the normal procedures of DTC.

Withdrawal of Tenders

Tenders of Notes may be validly withdrawn at or prior to the Withdrawal Deadline but may not be validly withdrawn after such time, other than as set forth below or to the extent required by applicable law.

If the Offer is extended, the Withdrawal Deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth Business Day after the Commencement Date. The Notes may also be validly withdrawn in the event the Offer has not been consummated within sixty (60) Business Days after the Commencement Date.

For a withdrawal of tendered Notes to be effective, a properly transmitted "Request Message" through ATOP must be received by the Information and Tender Agent at or prior to the Withdrawal Deadline. Any such notice of withdrawal must:

- 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;
- contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes; and

- specify the name and number of the account at DTC to be credited with the withdrawn Notes. In addition, the Holder must otherwise comply with DTC procedures.

If you tendered your Notes through a custodian or nominee and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the Direct Participant of DTC tendering those Notes, the arrangements between your custodian or nominee and such Direct Participant of DTC, including any arrangements involving intermediaries between your custodian or nominee and such Direct Participant of DTC.

Through DTC, the Information and Tender Agent will return to tendering Holders all Notes in respect of which it has received valid withdrawal instructions at or prior to the Withdrawal Deadline promptly after it receives such instructions.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Company extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the rights of the Company hereunder, tendered Notes may be retained by the Information and Tender Agent on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided in this section.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion (and this determination shall be final and binding). None of the Company, the Dealer Manager, the Information and Tender Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

Extension, Amendment and Termination

The Company may, in its sole discretion, extend the Withdrawal Deadline or the Expiration Time of the Offer for any purpose, including to permit the satisfaction or, where possible, waiver of the Financing Condition or the General Conditions of the Offer.

Any required announcements relating to the extension, amendment or termination of the Offer, or the Company's acceptance for payment of the Notes, shall be done as soon as practicable, and in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time, on the next Business Day after the previously-scheduled Expiration Time. Announcements will be published by means of a news release via a press release on a widely disseminated news service, delivery of notices to DTC for communication to persons shown in the records of DTC as Direct Participants holding interests in the Notes.

All references in this Offer to Purchase to the Withdrawal Deadline or Expiration Time of the Offer refer to such Withdrawal Deadline or Expiration Time, as such date may be extended or terminated.

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

- delay accepting the Notes, extend the Withdrawal Deadline or Expiration Time or terminate the Offer, at any time and not accept the Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect, including, by waiving, where possible, any conditions to consummation of the Offer.

If the Company exercises any such right with respect to the Notes, it will give written notice thereof to the Information and Tender Agent and will make a public announcement thereof as promptly as practicable and, in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time, on the next Business Day after the previously-scheduled Expiration Time. In the case of a termination, all Notes theretofore tendered pursuant to the Offer and not accepted for payment will be returned promptly to the tendering Holders thereof.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company (i) may extend the Offer for a period that it deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such period, and (ii) subject to applicable law, may extend withdrawal rights for a period that it deems appropriate to allow the relevant tendering Holders a reasonable opportunity to respond to such amendment.

In the event of any change to the Tender Consideration or any other material change to the Offer, the Company will publish an announcement by means of a news release via a press release on a widely disseminated news service, and will deliver notices to DTC for communication to persons shown in the records of DTC as Direct Participants holding interests in the Notes at least five Business Days prior to the expiration of the Offer and at least three Business Days prior to expiration of any other material change to the Offer, in each case at or prior to 10:00 a.m., New York City time, on the first day of such five or three Business Day period, as applicable.

MARKET AND TRADING INFORMATION

There is no established reporting system or trading market for trading in the Notes. To the extent that the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To our knowledge, the Notes are traded infrequently in transactions arranged through brokers, and reliable market quotations for the Notes are not available.

SUBSEQUENT REPURCHASE OF THE NOTES

We reserve the right, in our sole discretion, from time to time after the Offer, to purchase any Notes that are not tendered or accepted in the Offer through open market or privately negotiated transactions, one or more additional tender or exchange offers, by redemption under the terms of the indenture governing the Notes (the “**Indenture**”) or otherwise, in each case upon terms that may or may not differ materially from the terms of the Offer, although we have no legal obligation to do so. Subject to the satisfaction or waiver of certain conditions, including the Financing Condition, the Company currently intends to, at its sole discretion, issue a notice of redemption on the Settlement Date for all of the Notes that remain outstanding after the Settlement Date in accordance with the terms of the Indenture.

The Notes are redeemable by us, in whole or in part, at a redemption price of 103.125% of the principal amount redeemed, plus accrued and unpaid interest to, but not including, the redemption date, which we expect to be on or about November 7, 2021. If less than 100% of the outstanding Notes are tendered and accepted for purchase pursuant to the Offer, we expect, but are not obligated, to redeem the Notes upon the terms and conditions

set forth in the Indenture and satisfy and discharge our obligations under the Indenture on or around the Settlement Date pursuant to the terms of the Indenture. Notes not purchased will remain outstanding as our obligations. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption or satisfy or discharge the Indenture.

After the Expiration Time, we and our affiliates may, from time to time, as permitted by applicable law, the Indenture and the agreements governing our then existing debt, purchase the Notes, other than pursuant to the Offer, through redemptions, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon the terms and at the prices we may determine at that time (or as may be provided for in the Indenture), which may be materially different from the terms and prices offered in connection with the Offer. There can be no assurance as to which, if any, of these alternatives or combinations thereof we will choose to pursue in the future.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of certain U.S. federal income tax consequences of the Offer that may be relevant to a beneficial owner of Notes. The following discussion is based upon the Internal Revenue Code of 1986, as amended (the “**Code**”), and Treasury regulations, rulings and judicial decisions in effect as of the date hereof, and such authorities may be repealed, revoked or modified (possibly with retroactive effect) so as to result in U.S. federal income tax consequences different from those discussed below. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Code. We have not obtained, and do not intend to obtain, a ruling from the U.S. Internal Revenue Service (the “**IRS**”) with respect to the U.S. federal income tax consequences described herein. No assurance can be given that the IRS will agree with the tax consequences described in this summary, or that a court will not sustain any challenge by the IRS.

The discussion does not address special rules that may apply to special classes of investors, such as entities classified as partnerships or other pass-through entities (or owners of such entities), U.S. expatriates, dealers in securities or currencies, banks, insurance companies, or other financial institutions, tax-exempt entities, individual retirement accounts or other tax-deferred accounts, persons holding Notes as a position in a “straddle,” conversion transaction, or other risk reduction transaction, or as part of a “synthetic security” or other integrated financial transactions, traders in securities that elect to use a mark-to-market method of tax accounting for their securities holdings, persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an “applicable financial statement” (within the meaning of Code Section 451(b)), U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar, or U.S. Holders that hold the Notes through non-U.S. brokers or other non-U.S. intermediaries. In addition, this discussion does not address the net investment income tax, alternative minimum tax, or other aspects of U.S. federal income taxation that may be relevant to a beneficial owner in light of the beneficial owner’s particular circumstances. This summary does not address U.S. federal tax considerations other than income tax considerations (such as estate and gift tax considerations) or any state, local, or foreign tax considerations.

For purposes of this discussion, a “**U.S. Holder**” is a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation that is created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons has authority to control all substantial decisions of the trust, or if the trust has a valid election in place to be treated as a domestic trust for U.S. federal income tax purposes.

For purposes of this discussion, a “**Non-U.S. Holder**” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Entities or arrangements treated as partnerships for U.S. federal income tax purposes that hold the Notes (and partners in such partnerships) should consult their own tax advisors about the U.S. federal income tax considerations relating to the Offer.

This discussion does not address the particular tax consequences applicable to beneficial owners who tender Notes pursuant to the Offer and who also purchase new notes in the Debt Financing. Such persons should consult their own tax advisors regarding the U.S. federal income tax consequences resulting from such tender and purchase.

EACH BENEFICIAL OWNER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES TO THEM OF THE OFFER.

Consequences to Tendering U.S. Holders

Sale of Notes Pursuant to the Offer. Sales of Notes pursuant to the Offer by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules below, a U.S. Holder selling a Note pursuant to the Offer will recognize gain or loss in an amount equal to the difference between the amount received in respect of such Note pursuant to the Offer (other than amounts received attributable to Accrued Interest) and the U.S. Holder's adjusted tax basis in the Note at the time of sale. A U.S. Holder's adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount (as described below) previously taken into account by the U.S. Holder with respect to the Note and reduced by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Note. Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any such gain or loss will be capital gain or loss and will generally be long-term capital gain or loss if the U.S. Holder's holding period for the Note on the date of sale was more than one year.

Non-corporate U.S. Holders generally will be eligible for preferential rates of taxation in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations. The receipt of Accrued Interest by a U.S. Holder will be taxable as ordinary income to the extent such Accrued Interest has not been previously included in income by such U.S. Holder.

In general, if a U.S. Holder acquired a Note with market discount, any gain recognized by a U.S. Holder on the sale of the Note will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Note was held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

A Note generally will be considered to have been acquired with market discount if its stated principal amount exceeded its initial tax basis immediately after its acquisition by a U.S. Holder by more than a statutory *de minimis* amount. Market discount will be considered to accrue ratably during the period from the date of the U.S. Holder's acquisition of the Note to the maturity date of the Note, unless the U.S. Holder has made an election to accrue market discount on a constant yield basis. If a U.S. Holder has elected to include market discount in income currently as it accrues, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Offer. U.S. Holders should consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Information Reporting and Backup Withholding. A U.S. Holder whose Notes are tendered and accepted for payment in the Offer may be subject to certain information reporting requirements with respect to the gross proceeds (including Accrued Interest) from the sale of such Notes, unless the U.S. Holder establishes that it is an exempt recipient. In addition, a U.S. Holder may be subject to backup withholding with respect to the receipt of the Tender Consideration and Accrued Interest unless such U.S. Holder (a) demonstrates that it is within certain exempt categories, or (b) provides a correct taxpayer identification number ("TIN"), certifies that it is not currently subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. Holder can satisfy these requirements by properly completing and submitting an IRS Form W-9. IRS forms may be obtained at the IRS website at www.irs.gov. A U.S. Holder that does not so provide its correct TIN

may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against a U.S. Holder's U.S. federal income tax liability, if any, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders should consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Consequences to Tendering Non-U.S. Holders

Sale of Notes Pursuant to the Offer. Except as described under “— Accrued Interest,” “— Information Reporting and Backup Withholding” and “— Additional Withholding Requirements Under FATCA” below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the disposition of Notes pursuant to the Offer, unless:

- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are satisfied; or
- the gain with respect to the Notes is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States.

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or lower treaty rate) on the amount by which its U.S.-source gains, if any, from the sale or exchange of capital assets (including any gain from the sale of Notes pursuant to the Offer) exceed its U.S.-source losses, if any, from the sale or exchange of capital assets recognized in the same taxable year by the Non-U.S. Holder. If the second exception applies, unless an applicable income tax treaty provides otherwise, the Non-U.S. Holder generally will be required to pay U.S. federal income tax (but will not be subject to U.S. federal withholding tax) on the gain derived from the disposition on a net income basis generally in the same manner as a U.S. Holder. In addition, a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may be subject to a branch profits tax of 30% on its earnings and profits for the tax year, subject to adjustments, that are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If a Non-U.S. Holder is eligible for the benefits of an applicable tax treaty between the United States and its country of residence, any gain recognized on the disposition of Notes pursuant to the Offer will be subject to U.S. federal income tax in the manner specified by the treaty.

Accrued Interest. Subject to the discussion under “—Information Reporting and Backup Withholding” and “— Additional Withholding Requirements Under FATCA” below, the amount received by a Non-U.S. Holder pursuant to the Offer that is attributable to Accrued Interest generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all series of the Company's stock that are entitled to vote;
- the Non-U.S. Holder is neither (1) a controlled foreign corporation (within the meaning of the Code) that is related to us (as provided in the Code) nor (2) a bank (within the meaning of the Code) receiving interest on a loan entered into in the ordinary course of its trade or business;
- the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States; and
- the Non-U.S. Holder certifies on IRS Form W-8BEN, IRS Form W-8BEN-E, any other applicable IRS Form W-8 or a suitable substitute form, that it is not a U.S. person, and otherwise properly completes the form and furnishes a copy to the applicable withholding agent.

IRS forms may be obtained at the IRS website at www.irs.gov.

If a Non-U.S. Holder does not qualify for the exemption described above, the Non-U.S. holder generally will be subject to U.S. federal withholding tax at a rate of 30% (or a lower rate provided by an applicable income tax treaty) on payments attributable to Accrued Interest, unless the interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and the Non-U.S. Holder provides the applicable withholding agent with a properly completed IRS Form W-8ECI. Any such effectively connected interest generally will be subject to U.S. federal income tax on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, if such Non-U.S. Holder is an entity treated as a corporation for U.S. federal income tax purposes, such Non-U.S. Holder's effectively connected earnings and profits (subject to adjustments) may be subject to a branch profits tax imposed at a 30% rate unless reduced under the benefit of an applicable income tax treaty.

Information Reporting and Backup Withholding. Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Offer. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder resides. A Non-U.S. Holder generally will not be subject to backup withholding with respect to payments made pursuant to the Offer if the certifications described above under “— Consequences to Tendering Non-U.S. Holders—Accrued Interest” are received, generally, certifying under penalty of perjury that it is not a United States person on a properly completed IRS Form W-8BEN, W-8BEN-E, any other applicable IRS Form W-8 or a suitable substitute form. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

Additional Withholding Requirements Under FATCA

Provisions of the Code and Treasury regulations commonly referred to as the “Foreign Account Tax Compliance Act,” or “FATCA,” subject payments of interest to certain non-United States payees (including in circumstances where the payee is acting as an intermediary) to a 30% withholding tax if the non-United States payee fails to provide the withholding agent with documentation sufficient to show that it is compliant with FATCA (or an exemption applies). Generally such documentation is provided on an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. If interest is subject to the 30% tax under FATCA, it will not be subject to the 30% tax described above under “Consequences to Tendering Non-U.S. Holders — Accrued Interest.” Under proposed Treasury regulations, upon which taxpayers can rely until the issuance of final Treasury regulations, no FATCA withholding will apply to the gross proceeds of a sale, exchange, redemption, retirement or other taxable disposition of the Notes (other than amounts attributable to accrued and unpaid interest). An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations, may modify these requirements. Holders of Notes should consult their own tax advisors regarding the application of FATCA to the Notes.

Considerations for Non-Tendering Holders

A beneficial owner of a Note that does not tender its Notes will not incur any U.S. federal income tax liability as a result of the consummation of the Offer. However, subject to the satisfaction or waiver of certain conditions, including the Financing Condition, we currently intend to, at our sole discretion, issue a notice of redemption on the Settlement Date for all of the Notes that remain outstanding after the Settlement Date. If any Notes are so redeemed, a beneficial owner of Notes will be subject to U.S. federal income and withholding tax in

respect of any gain and amounts received in such redemption in a similar manner as such beneficial owner would be subject on a sale of Notes pursuant to the Offer. Beneficial owners of Notes should consult their own tax advisors regarding the consequences of not tendering their Notes pursuant to the Offer and of any subsequent redemption of the Notes.

DEALER MANAGER; INFORMATION AND TENDER AGENT

The Company has retained Truist Securities, Inc. to act as Dealer Manager and Global Bondholder Services Corporation to act as Information and Tender Agent in connection with the Offer. The Company has agreed to pay the Dealer Manager, the Information and Tender Agent customary fees for their services in connection with the Offer and the Debt Financing. The Company has agreed to reimburse the Dealer Manager for its out-of-pocket expenses, including fees and disbursements of counsel, and to reimburse the Information and Tender Agent for certain out-of-pocket expenses. The Company will also indemnify the Dealer Manager and the Information and Tender Agent against certain liabilities, including liabilities under federal securities laws.

Subject to applicable laws, at any time, the Dealer Manager or its affiliates may trade the Notes or other securities of the Company or its affiliates for its own account or for the accounts of customers, and accordingly, may hold a long or short position in the Notes or such other securities. As a result, the Dealer Manager may own from time to time certain of the securities of the Company, including the Notes. To the extent the Dealer Manager or its affiliates hold Notes during the Offer, the Dealer Manager may (subject to the terms and conditions of the Offer) tender Notes (subject to the offer restrictions set out in “Offer and Distribution Restrictions”) on its own account or on behalf of other Holders. No submission or non-submission by the Dealer Manager should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Manager as to the merits of participating or not participating in the Offer.

The Dealer Manager, together with its affiliates, is a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

In the ordinary course of its various business activities, the Dealer Manager and its affiliates may make, purchase, sell or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and other financial instruments (including bank loans, commodities, currencies, and credit default swaps) for their own account and for the accounts of their customers, and such investment and securities and trading activities may involve assets, securities and/or instruments of the Company and/or persons and entities with relationships with us. The Dealer Manager is serving as the bookrunner and initial purchaser with respect to the offering of certain debt securities of the Company in the Debt Financing.

The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In addition, the Dealer Manager or its affiliates may have a lending relationship with the Company, and the Dealer Manager or its affiliates routinely hedge, and certain other of the Dealer Manager or its affiliates may hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedges such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company’s securities, including potentially any notes offered in the Debt Financing. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered in the Debt Financing. Additionally, the Dealer Manager or its affiliates may act as initial purchaser for the notes offered in the Debt Financing.

In the ordinary course of their business, the Dealer Manager or its affiliates has in the past performed, and may continue to or may in the future perform, investment banking, commercial banking, broker dealer, financial advisory or other services for the Company and to persons and entities with relationships to us, for which they received or may receive, customary fees and commissions, including offerings of equity and debt securities. In addition, the Dealer Manager or its affiliates, or its customers or clients, may be holders of the Notes being

tendered. The Dealer Manager and/or its affiliates has received customary compensation and expenses for these commercial banking, investment banking or financial advisory transactions.

None of the Dealer Manager, the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or its affiliates contained in this Offer to Purchase 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, the Trustee, the Information and Tender Agent or the Dealer Manager, makes any recommendation as to whether Holders should tender all or any portion of their Notes pursuant to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, the principal amount of Notes to tender.

OTHER MATTERS

The Offer is not being made to (nor will tenders of Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offer or the tender of Notes would not be in compliance with applicable laws, it may, in its sole discretion, make an effort to comply with any such law. If, after such effort, the Company cannot comply with any such law, the Offer will not be made to the Holder of Notes residing in such jurisdiction.

SCHEDULE A: NOTICE OF GUARANTEED DELIVERY

With respect to the Offer to Purchase for Cash Any and All of
New Enterprise Stone & Lime Co., Inc. 6.250% Senior Secured Notes due 2026 (the “Notes”)
CUSIP: 644274 AD5 (144A) and U64159 AD5 (Reg S)

Pursuant to the Offer to Purchase dated September 28, 2021

The Offer will expire at 5:00 p.m., New York City time, on October 6, 2021, unless extended, terminated or withdrawn by New Enterprise Stone & Lime Co., Inc. in its sole discretion (such time and date, as the same may be extended, the “Expiration Time”). Holders who wish to be eligible to receive the Tender Consideration must validly tender and not validly withdraw their Notes at or prior to the Expiration Time. Guaranteed Deliveries will expire at 5:00 p.m., New York City time, on October 8, 2021, unless extended (such date and time, as may be extended, the “Guaranteed Delivery Deadline”).

As set forth in the Offer to Purchase, dated September 28, 2021 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”), by New Enterprise Stone & Lime Co., Inc. (the “Company”), under the caption “The Offer—Procedures for Tendering Notes,” this Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to tender the Notes pursuant to the Offer if (1) your Notes are not immediately available or cannot be delivered to the Information and Tender Agent by the Expiration Time, (2) you cannot comply with the procedure for book-entry transfer by the Expiration Time or (3) you cannot deliver the other required documents to the Information and Tender Agent by the Expiration Time. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Information and Tender Agent as set forth below, but in any case it must be delivered to the Information and Tender Agent prior to the Expiration Time. **Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedure (as defined in the Offer to Purchase) should, prior to the Expiration Time, only comply with ATOP’s procedures applicable to guaranteed delivery.**

*The Information and Tender Agent for the
Offer is:*

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Toll Free: (866) 470-3800
Banks and Brokers: (212) 430-3774
Fax: (212) 430-3775/3779

Email: contact@gbsc-usa.com

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer Documents, the undersigned hereby tenders to the Company the principal amount of Notes indicated herein, pursuant to the Guaranteed Delivery Procedure described herein and in the Offer to Purchase under the caption “The Offer—Procedures for Tendering Notes— Guaranteed Delivery Procedure for Notes.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that (i) Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, (ii) no alternative, conditional or contingent tenders will be accepted and (iii) holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Authorized Denomination of \$2,000 principal amount.

The undersigned understands that payment by the Information and Tender Agent for Notes tendered hereby and accepted for payment pursuant to the Offer will be made only after receipt by the Information and Tender Agent, no later than 5:00 p.m., New York City time, on October 8, 2021, the second Business Day after the Expiration Time, of a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.

The undersigned understands that the Eligible Institution (defined below) that tenders Notes pursuant to the Guaranteed Delivery Procedure must (i) at or prior to the Expiration Time, deliver a Notice of Guaranteed Delivery to the Information and Tender Agent or, in the case of Notes held in book-entry form, comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) no later than 5:00 p.m., New York City time, on October 8, 2021, the second Business Day after the Expiration Time, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Information and Tender Agent. **Failure to do so could result in a financial loss to such Eligible Institution.**

The undersigned understands that if a Holder tenders Notes through ATOP pursuant to the Guaranteed Delivery Procedure, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer Documents, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedure should, prior to the Expiration Time, only comply with ATOP’s procedures applicable to guaranteed delivery.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Aggregate Principal Amount of Notes Tendered:

Account Number: _____

Transaction Code Number: _____

Date: _____

The Participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary"):

Name and Tel. No. of Contact (if known) at the Beneficiary:

Name of Participant:

Address of Participant including Zip Code:

Area Code and Tel. No.: _____

Name(s) of Authorized Signatory:

Capacity:

Address(es) of Authorized Signatory:

Area Code and Tel. No.: _____

Signature(s) of Authorized Signatory:

Date: _____

GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution” within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an “Eligible Institution”) hereby (1) represents that each Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than 5:00, New York City time, on October 8, 2021, the second Business Day after the Expiration Time, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, will be deposited by such Eligible Institution with the Information and Tender Agent.

The Eligible Institution that completes this form acknowledges that it must (i) prior to the Expiration Time, deliver a Notice of Guaranteed Delivery to the Information and Tender Agent or comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) no later than 5:00 P.M., New York City time, on October 8, 2021, the second Business Day after the Expiration Time deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Information and Tender Agent. **Failure to do so could result in financial loss to such Eligible Institution.**

Name of Firm: _____ Address: _____ _____ <div style="text-align: center;">(including Zip Code)</div> Area Code and Tel. No.: _____ _____	<div style="text-align: center; border-top: 1px solid black; height: 40px; margin-bottom: 10px;"> (Authorized Signature) </div> Name: _____ Title: _____ Date _____
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IF A HOLDER OF NOTES HAS QUESTIONS ABOUT THE OFFER OR PROCEDURES FOR ACCEPTING AN OFFER, THE HOLDER SHOULD CONTACT THE DEALER MANAGER OR THE INFORMATION AND TENDER AGENT AT ONE OF THEIR TELEPHONE NUMBERS SET FORTH BELOW. IF A HOLDER WOULD LIKE ADDITIONAL COPIES OF THIS OFFER TO PURCHASE, THE HOLDER SHOULD CALL THE INFORMATION AND TENDER AGENT AT ONE OF ITS TELEPHONE NUMBERS SET FORTH BELOW.

To obtain additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery, please contact the Information and Tender Agent.

INFORMATION & TENDER AGENT

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers: (212) 430-3774
Fax: (212) 430-3775/3779

Email: contact@gbsc-usa.com

Any questions about the Offer or procedures for tendering with respect to the Offer may be directed to the Dealer Manager or Information and Tender Agent.

The Dealer Manager for the Offer is:

TRUIST SECURITIES, INC.

3333 Peachtree Road
Attention: Jim Gibbs
Telephone: (404) 926-5262