Offer to Purchase
Brandywine Operating Partnership, L.P.

Offers to Purchase for Cash
up to $100,000,000 Aggregate Principal Amount of the Outstanding Notes Listed in the Table Below
Subject to the Applicable Series Caps Listed Below

Each Tender Offer (as defined herein) will expire at 5:00 p.m., New York City time, on August 21, 2026, or any other date and time to which we extend such Tender Offer (such date and time, as it may be extended, the "Expiration Date"), unless earlier terminated. You must validly tender and not validly withdraw your Notes at or prior to the Expiration Date to be eligible to receive the Tender Offer Consideration and the Accrued Interest for such Notes. The Tender Offer Consideration will be payable in cash. Tendered Notes may be validly withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on August 21, 2026 (such date and time, as it may be extended, the "Withdrawal Deadline"). The Tender Offers are subject to the satisfaction or waiver of certain conditions as set forth under the heading "The Terms of the Tender Offers—Conditions to the Tender Offers," including the General Conditions (as defined herein).

Title of Notes	CUSIP Number/ISIN(2)	Aggregate Principal Amount Outstanding(3)	Series Cap(4)	Tender Offer Consideration(5)
7.550% Guaranteed Notes due 2028(1)	105340 AR4/ US105340AR47	$350,000,000	$50,000,000	$1,047.50
8.875% Guaranteed Notes due 2029	105340 AS2/ US105340AS20	$550,000,000	$50,000,000	$1,068.75

(1) As of the date of this Offer to Purchase, as a result of downgrades in our senior unsecured credit ratings since the date of issuance of the 2028 Notes, the interest rate on the 2028 Notes has increased an aggregate of 75 bps to 8.30% due to the coupon adjustment provisions in the 2028 Notes.

(2) No representation is made as to the correctness or accuracy of the CUSIP Numbers listed in this Offer to Purchase or printed on the Notes. They are provided solely for the convenience of the Holders (as defined herein) of the Notes.

(3) As of the date of this Offer to Purchase.

(4) The Series Caps (as defined below) represent the maximum aggregate principal amount of Notes of such series pursuant to the Tender Offers. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap at any time, without extending the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Notes in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap. If we increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap, we reserve the right to extend the Expiration Date. See "Summary—Aggregate Maximum Tender Amount and the Series Caps," "Summary—Proration" and "Certain Significant Considerations—Withdrawal Rights and the Aggregate Maximum Tender Amount."

(5) Per $1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase by the Company (as defined herein). Excludes Accrued Interest (as defined herein), which will be paid on Notes accepted for purchase by the Company as described herein.

This Offer to Purchase contains certain important information that should be read before any decision is made with respect to the Tender Offers. In particular, see "Certain Significant Considerations" beginning on page [20] for a discussion of certain factors you should consider in connection with the Tender Offers.

The Dealer Manager for the Tender Offers is:

BofA Securities

The Joint Dealer Managers for the Tender Offers are:

Citizens Capital Markets **M&T Securities** **Truist Securities** **Wells Fargo Securities**

August 17, 2026

Upon the terms and subject to the conditions described in this Offer to Purchase (as it may be amended or supplemented from time to time, the "Offer to Purchase"), Brandywine Operating Partnership, L.P. (the "Company," "we," "us," or "our"), hereby makes the concurrent, but separate, offers to purchase for cash up to $100,000,000 aggregate principal amount (the "Aggregate Maximum Tender Amount") of the outstanding series of notes listed in the table above (collectively, the "Notes," and each series, a "series of Notes"), provided that the Company will not accept for purchase more than (i) $50,000,000 aggregate principal amount (the "2028 Series Cap") of the 7.550% Guaranteed Notes due 2028 (the "2028 Notes") and (ii) $50,000,000 aggregate principal amount (the "2029 Series Cap" and each of the 2028 Series Cap and the 2029 Series Cap, a "Series Cap") of the 8.875% Guaranteed Notes due 2029 (the "2029 Notes"). **The Tender Offers are not conditioned upon any minimum aggregate principal amount of Notes being tendered.** We refer to the offers to purchase the Notes collectively as the "Tender Offers" and each individual offer as a "Tender Offer."

The Tender Offers are open to all registered holders (individually, a "Holder" and, collectively, the "Holders") of the Notes. **Each Tender Offer is a separate offer, and each Tender Offer may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Tender Offer. The Tender Offers are subject to the satisfaction or waiver of certain conditions as described herein, and we expressly reserve our right, subject to applicable law, to terminate either of the Tender Offers at any time prior to the Expiration Date.** See "The Terms of the Tender Offers—Conditions to the Tender Offers." None of the Tender Offers is conditioned upon the tender of any minimum principal amount of Notes or the consummation of the Tender Offer in respect of any other series of Notes. The purpose of the Tender Offers is to purchase the Notes, thereby retiring debt. Any Notes that are accepted for purchase by us will be retired and canceled.

We will only accept for purchase Notes up to an aggregate principal amount that will not exceed a Series Cap or the Aggregate Maximum Tender Amount. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap at any time without extending the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Notes in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap. If we increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap, we reserve the right to extend the Expiration Date. See "The Terms of the Tender Offers—Aggregate Maximum Tender Amount and Series Caps; Proration."

Subject to the terms and conditions of the Tender Offers, the consideration for each $1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offers will be the tender offer consideration for such series of Notes as set forth in the table on the front cover of this Offer to Purchase (with respect to each series of Notes, the "Tender Offer Consideration"). Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Withdrawal Deadline and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration. No tenders of Notes will be valid if submitted after the Expiration Date.

In addition to the Tender Offer Consideration, all Holders of Notes accepted for purchase pursuant to the Tender Offers will, on the Settlement Date (as defined herein), also receive accrued and unpaid interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the Settlement Date ("Accrued Interest").

The Tender Offers commenced on August 17, 2026 and will expire on the Expiration Date, unless extended or earlier terminated by us. No tenders of Notes will be valid if submitted after the Expiration Date. If a Nominee (as defined herein) holds your Notes, such Nominee may have an earlier deadline for accepting the Tender Offers. You should promptly contact such Nominee that holds your Notes to determine its deadline. The Tender Offers are open to all registered Holders of the applicable Notes.

Acceptance for tenders of any Notes may be subject to proration if the aggregate principal amount for any series of Notes validly tendered and not validly withdrawn would cause the Aggregate Maximum Tender Amount or a Series Cap to be exceeded. See "The Terms of the Tender Offers—Aggregate Maximum Tender Amount and Series Caps; Proration."

Notwithstanding any other provision of the Tender Offers, our obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offers is conditioned upon the satisfaction or waiver of the General Conditions. The conditions to the Tender Offers are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions of the Tender Offers at or prior to the Expiration Date. The Tender Offers are not subject to a minimum aggregate principal amount of Notes of either series, or a minimum aggregate principal amount of Notes of all series, being tendered. See "The Terms of the Tender Offers—Conditions to the Tender Offers."

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, unless we are required to extend withdrawal rights under applicable law. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in "The Terms of the Tender Offers—Withdrawal of Tenders." Subject to applicable law, we may increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal rights of Holders except as required by law. If any Tender Offer is extended, Notes tendered in such Tender Offer may be withdrawn at any time (1) at or prior to the earlier of (x) the extended Expiration Date of such Tender Offer, and (y) the tenth business day after the date of this Offer to Purchase, and (2) after the 60th business day after the date of this Offer to Purchase if for any reason such Tender Offer has not been consummated within 60 business days after the date of this Offer to Purchase. In the event of the termination or withdrawal of any of the Tender Offers, any Notes tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

In the event that we modify the Tender Offer Consideration, the Aggregate Maximum Tender Amount or a Series Cap and there are fewer than three business days remaining from and including the date of the announcement of such modification to the Expiration Date of the applicable Tender Offer, we will extend the Expiration Date with respect to the applicable Tender Offer so that at least three business days remain until the Expiration Date with respect to such Tender Offer, provided that no such extension period will be provided if an increase in the percentage of securities sought does not exceed two percent of the applicable series of Notes and such extension is otherwise not required under applicable law. If we make other material changes to the terms of a Tender Offer and there are fewer than two business days remaining from and including the date of the announcement of such modification of the applicable Tender Offer, we will extend the Expiration Date with respect to such applicable Tender Offer so that at least two business days remain until the Expiration Date with respect to such Tender Offer. We will announce any such change in a press release issued at least two business days or, in the case of a modification to the Tender Offer Consideration, the Aggregate Maximum Tender Amount or a Series Cap (other than the acceptance for payment of an additional amount of securities not to exceed two percent of the applicable series of Notes), at least three business days prior to the Expiration Date with respect to such Tender Offer and prior to 9:00 a.m. New York City time, on the first day of such two- or three- business day period, as applicable.

See "Certain U.S. Federal Income Tax Consequences" for a discussion of certain U.S. federal income tax consequences that should be considered in evaluating the Tender Offers.

NONE OF THE COMPANY, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT (AS DEFINED HEREIN) OR THE TRUSTEE (AS DEFINED HEREIN) OR THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES AS TO WHICH ACTION IS TO BE TAKEN.

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If we consummate the Tender Offers, the applicable trading market for your outstanding Notes of the applicable series may be significantly more limited. For a discussion of this and other risks, see "Certain Significant Considerations."

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offers, which are subject to change:

Date	Calendar Date	Event
Launch Date	August 17, 2026.	The date on which we commence Tender Offers by issuing public announcement.
Withdrawal Deadline	5:00 p.m., New York City time, August 21, 2026, unless extended or earlier terminated by us with respect to any Tender Offer.	The last date and time for you to validly withdraw tenders of Notes. Notes tendered after the Withdrawal Deadline cannot be withdrawn unless we are required to extend withdrawal rights under applicable law.
Expiration Date	5:00 p.m. New York City time, August 21, 2026, unless extended or earlier terminated by us with respect to any Tender Offer.	The last date and time for you to tender Notes in order to qualify for the payment of the applicable Tender Offer Consideration and Accrued Interest on the Settlement Date. Tenders of Notes submitted after the Expiration Date will not be valid.
Settlement Date	For Notes that have been validly tendered at or prior to the Expiration Date and not subsequently validly withdrawn and that are accepted for purchase, settlement will occur on the Settlement Date, which is expected to be August 25, 2026, the second business day after the Expiration Date, assuming the conditions to the Tender Offers have been either satisfied or waived by us at or prior to the Expiration Date.	The date you are paid the Tender Offer Consideration for all Notes that are validly tendered at or prior to the Expiration Date and accepted for purchase, subject to the Aggregate Maximum Tender Amount, the Series Caps and proration, plus Accrued Interest to, but not including, the Settlement Date.

We reserve the right, but are under no obligation, subject to applicable law, with respect to one or both of the Tender Offers to (a) extend the Withdrawal Deadline or Expiration Date to a later date and time as announced by us; (b) increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap; (c) waive or modify in whole or in part any or all conditions to the Tender Offers; (d) delay the acceptance for purchase of, or payment for, any Notes; or (e) otherwise modify or terminate the Tender Offer with respect to one or both series of Notes. In the event that one or both of the Tender Offers are terminated or otherwise not completed, the Tender Offer Consideration relating to the applicable Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, any such tendered Notes will be promptly returned to Holders). We will publicly announce any extension, amendment or termination in the manner described under "The Terms of the Tender Offers —Announcements." There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers. See "The Terms of the Tender Offers—Expiration Date; Extension; Termination and Amendment."

IMPORTANT INFORMATION

Each series of Notes is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company ("DTC"), and held in book-entry form through DTC. DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee (each, a "Nominee") and who desires to tender such Notes in the Tender Offers must contact its Nominee and instruct such Nominee, as the registered Holder of the Notes, to tender its Notes on such beneficial owner's behalf. If a Nominee holds your Notes, such Nominee may have an earlier deadline for accepting the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their Nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See "The Terms of the Tender Offers—Procedure for Tendering Notes."

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To properly tender Notes, Global Bondholder Services Corporation, which is serving as tender agent and information agent in connection with the Tender Offers (the "Tender Agent," the "Information Agent" or the "Tender and Information Agent"), must receive, at or prior to the Expiration Date:

- a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and

- a properly transmitted Agent's Message (as defined herein) through the automated tender offer program ("ATOP") of DTC.

There is no letter of transmittal for the Tender Offers. Holders must tender Notes through DTC's ATOP procedures.

Any Holder who holds Notes through Clearstream Banking, société anonyme ("Clearstream") or Euroclear Bank, SA/NV, as operator of the Euroclear System ("Euroclear"), must also comply with the applicable procedures of Clearstream or Euroclear.

There are no guaranteed delivery procedures provided for by us in order to tender Notes in the Tender Offers. You must tender your Notes in accordance with the procedures set forth herein. For more information regarding the procedures for tendering your Notes, see "The Terms of the Tender Offers— Procedure for Tendering Notes."

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at their addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their Nominee for assistance regarding the Tender Offers.

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

WE HAVE NOT FILED THIS OFFER TO PURCHASE WITH, AND IT HAS NOT BEEN REVIEWED BY, ANY FEDERAL, STATE OR LOCAL 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.

THIS OFFER TO PURCHASE AND RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFERS TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFERS WILL BE DEEMED TO BE MADE ON BEHALF OF US BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE AND ANY RELATED DOCUMENTS NOR ANY PURCHASE OF NOTES BY US WILL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE OR IN ANY RELATED DOCUMENT IS CURRENT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION (OR, IN THE CASE OF A DOCUMENT INCORPORATED BY REFERENCE, THE DATE OF SUCH DOCUMENT INCORPORATED BY REFERENCE).

From time to time after completion of the Tender Offers, we and/or our affiliates may purchase additional Notes or other series of our notes that are not subject to the Tender Offers in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem, defease or otherwise satisfy and discharge Notes or other series of our notes, pursuant to their terms. Any future purchases, redemptions, defeasances or satisfaction and discharge may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases or redemptions by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.

In this Offer to Purchase, we have used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been "validly tendered." Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offers.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC under File No. 000-24407. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers, including the Company, that file electronically with the SEC at http://www.sec.gov. Our SEC filings are also available at our website: http://www.brandywinerealty.com. Except for documents filed with the SEC and incorporated by reference into this Offer to Purchase, no information contained in, or that can be accessed through, our website is to be considered part of this Offer to Purchase.

We have "incorporated by reference" into this Offer to Purchase certain information that we file with the SEC. This means that we can disclose important business, financial and other information in this Offer to Purchase by referring you to the documents containing this information.

We incorporate by reference the documents listed below and any future filings that we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than the Current Reports on Form 8-K or portions thereof that are "furnished" under Item 2.02 or Item 7.01 of Form 8-K) from the date of this Offer to Purchase until the termination of this offering:

- Annual Report on Form 10-K of Brandywine Realty Trust for the fiscal year ended December 31, 2025, which incorporates certain sections of our Definitive Proxy Statement on Schedule 14A filed on April 7, 2026;

- Annual Report on Form 10-K of Brandywine Operating Partnership, L.P. for the fiscal year ended December 31, 2025, which incorporates certain sections of our Definitive Proxy Statement on Schedule 14A filed on April 7, 2026;

- Quarterly Reports on Form 10-Q of Brandywine Realty Trust for the quarters ended March 31, 2026 and June 30, 2026;

- Quarterly Reports on Form 10-Q of Brandywine Operating Partnership, L.P. for the quarters ended March 31, 2026 and June 30, 2026;

- Current Reports on Form 8-K of Brandywine Realty Trust filed on July 10, 2026;

- Current Reports on Form 8-K of Brandywine Operating Partnership, L.P. filed on July 10, 2026; and

- All documents filed by either Brandywine Realty Trust or Brandywine Operating Partnership, L.P. with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Offer to Purchase and prior to the Expiration Date.

All information incorporated by reference is deemed to be part of this Offer to Purchase except to the extent that the information is updated or superseded by information filed with the SEC after the date the incorporated information was filed (including later-dated reports listed above) or by the information contained in this Offer to Purchase. Any information that we subsequently file with the SEC that is incorporated by reference, as described above, will automatically update and supersede as of the date of such filing any previous information that had been part of this Offer to Purchase, or that had been incorporated herein by reference.

We will provide without charge to each person, including any beneficial owner, to whom a copy of this Offer to Purchase has been delivered, on the written or oral request of that person, a copy of any or all of the documents referred to above which have been or may be incorporated by reference in this Offer to Purchase other than exhibits to these documents, unless the exhibits are also specifically incorporated by reference herein. Requests for copies should be directed to the following address:

Senior Vice President, General Counsel and Secretary
Brandywine Realty Trust
2929 Arch Street, Suite 1800
Philadelphia, PA 19104
Telephone: (610) 325-5600

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or its affiliates, the Dealer Managers or their respective affiliates, the Tender and Information Agent or the Trustee.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the information incorporated by reference into this Offer to Purchase, may contain forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements of each of Brandywine and the Operating Partnership (as defined herein) to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," or the negative of these words, or other similar words or terms.

All of the above factors and the other risks identified in the "Risk Factors" section and other sections of our Annual Report on Form 10-K for the year ended December 31, 2025 should be considered in evaluating any forward-looking statements included or incorporated by reference in this Offer to Purchase.

In light of these uncertainties and risks, prospective investors are cautioned not to place undue reliance on these forward-looking statements. Except with respect to such material changes to our risk factors as may be reflected from time to time in our quarterly filings or as otherwise required by law, we are under no obligation to, and expressly disclaim any obligation to, update or revise any forward-looking statements included or incorporated by reference in this Offer to Purchase, whether as a result of new information, future events or otherwise. Because of the factors referred to above, the future events discussed in or incorporated by reference in this Offer to Purchase may not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

TABLE OF CONTENTS

IMPORTANT DATES iii

IMPORTANT INFORMATION iv

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE vi

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS viii

SUMMARY 1

PURPOSE OF THE TENDER OFFERS 2

SOURCES AND AMOUNT OF FUNDS 3

THE TERMS OF THE TENDER OFFERS 3

CERTAIN SIGNIFICANT CONSIDERATIONS 17

OTHER PURCHASES OF NOTES 18

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES 19

DEALER MANAGERS AND TENDER AND INFORMATION AGENT 24

MISCELLANEOUS 24

SUMMARY

The following summary highlights selected information from this Offer to Purchase and is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety, including all documents incorporated by reference.

The Company	Brandywine Operating Partnership, L.P.
The Notes Subject to the Tender Offers	1. 7.550% Guaranteed Notes due 2028 (CUSIP Number: 105340 AR4/ISIN: US105340AR47), issued by Brandywine Operating Partnership, L.P. As of the date of this Offer to Purchase, $350,000,000 aggregate principal amount of the 2028 Notes was outstanding. As of the date of this Offer to Purchase, as a result of downgrades in our senior unsecured credit ratings since the date of issuance of the 2028 Notes, the interest rate on the 2028 Notes has increased an aggregate of 75 bps to 8.30% due to the coupon adjustment provisions in the 2028 Notes. 2. 8.875% Guaranteed Notes due 2029 (CUSIP Number: 105340 AS2/ISIN: US105340AS20), issued by Brandywine Operating Partnership, L.P. As of the date of this Offer to Purchase, $550,000,000 aggregate principal amount of the 2029 Notes was outstanding.
The Tender Offers	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the purchase prices set forth in the table on the cover of this Offer to Purchase, subject to the Aggregate Maximum Tender Amount, the Series Caps and proration. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap without extending the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders. None of the Tender Offers is conditioned upon the tender of any minimum principal amount of Notes or the consummation of the Tender Offer in respect of any other series of Notes. Each Tender Offer may be amended, extended or terminated individually.
Purpose of the Tender Offers	The purpose of the Tender Offers is to purchase the Notes, thereby retiring debt. Any Notes that are accepted for purchase by us will be retired and canceled.
Aggregate Maximum Tender Amount and the Series Caps	The Aggregate Maximum Tender Amount limits the aggregate principal amount of the Notes that may be purchased in the Tender Offers to $100,000,000. The 2028 Series Cap limits the aggregate principal amount of the 2028 Notes that may be purchased in the Tender Offers to $50,000,000. The 2029 Series Cap limits the aggregate principal amount of the 2029 Notes that may be purchased in the Tender Offers to $50,000,000. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap at any time without extending the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights

	of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Notes in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap. If we increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap, we reserve the right to extend the Expiration Date.
Proration	Acceptance for tenders of any Notes may be subject to proration if the aggregate principal amount for any series of Notes validly tendered would cause the Aggregate Maximum Tender Amount or a Series Cap to be exceeded.
Tender Offer Consideration	Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Withdrawal Deadline and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration. No tenders of Notes will be valid if submitted after the Expiration Date. The applicable Tender Offer Consideration payable with respect to the relevant series of Notes does not include the applicable Accrued Interest for such series of Notes, which will be payable, in cash, in addition to the applicable Tender Offer Consideration.
Other Purchases of Notes	We and/or our affiliates may from time to time, after completion of the Tender Offers, purchase additional Notes or other series of Notes that are not subject to the Tender Offers in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem, defease or otherwise satisfy and discharge Notes or other series of notes, pursuant to their terms. Any future purchases, redemptions, defeasances or satisfaction and discharge may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, redemptions, defeasances or satisfaction and discharge by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.
Withdrawal Deadline................................	The Withdrawal Deadline will be at 5:00 p.m., New York City time, on August 21, 2026, unless extended or earlier terminated by us.
Expiration Date	The Tender Offers will expire at 5:00 p.m., New York City time, on August 21, 2026, unless extended or earlier terminated by us. If a Nominee holds your Notes, such Nominee may have an earlier deadline for accepting the Tender Offers. You should promptly contact such Nominee that holds your Notes to determine its deadline.
Settlement Date	The Settlement Date is expected to be August 25, 2026, the second business day after the Expiration Date, assuming the conditions to the Tender Offers have been either satisfied or waived by us at or prior to the Expiration Date.
Settlement of Accepted Notes	Subject to the terms of, and upon satisfaction or waiver by us of the conditions to, the Tender Offers, we will (i) accept for purchase Notes validly tendered, up to the Aggregate Maximum Tender Amount, and with respect to the 2028 Notes accepted for purchase pursuant to the Tender Offers, up to the 2028 Series Cap, and with respect to the 2029 Notes accepted for purchase pursuant to the Tender Offers, up to the 2029 Series

	Cap, and (ii) promptly pay the Tender Offer Consideration for all Notes accepted for purchase by us. Payment of the Tender Offer Consideration, will be made with respect to Notes accepted for purchase on the Settlement Date, together with Accrued Interest.
Accrued Interest	In addition to the applicable Tender Offer Consideration, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such accepted Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the Settlement Date. The Accrued Interest payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offers. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise. See "The Terms of the Tender Offers—Accrual of Interest."
Conditions of the Tender Offers................	Our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers is subject to the Aggregate Maximum Tender Amount, the Series Caps and proration as described herein, in addition to the satisfaction or waiver of the General Conditions. The conditions to the Tender Offers are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions of the Tender Offers at or prior to the Expiration Date. The Tender Offers are not subject to a minimum aggregate principal amount of Notes of any series, or a minimum aggregate principal amount of Notes of all series, being tendered. See "The Terms of the Tender Offers—Conditions to the Tender Offers." Subject to applicable law, we expressly reserve the right in our sole discretion to terminate or withdraw the Tender Offers at any time and from time to time. If the Tender Offers are terminated or withdrawn at any time with respect to any Notes, any Notes tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders. See "The Terms of the Tender Offers—Conditions to the Tender Offers."
How to Tender Notes	If you desire to tender Notes for which you are the beneficial owner that are held through a Nominee, you should contact such Nominee promptly and instruct such Nominee, as the registered Holder of such Notes, to tender such Notes on your behalf. To properly tender Notes, the Tender Agent must receive, at or prior to the Expiration Date: • a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and • a properly transmitted Agent's Message through DTC's ATOP. See "The Terms of the Tender Offers—Procedure for Tendering Notes." For further information, call the Tender Agent at its telephone number set forth on the back cover of this Offer to Purchase or consult your Nominee for assistance.

Withdrawal of Tenders	Tendered Notes may be validly withdrawn any time on or prior to the Withdrawal Deadline, unless extended or earlier terminated by us. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, unless we are required to extend withdrawal rights under applicable law. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in "The Terms of the Tender Offers—Withdrawal of Tenders." Subject to applicable law, we may increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal rights of Holders except as required by law. If any Tender Offer is extended, Notes tendered in such Tender Offer may be withdrawn at any time (1) at or prior to the earlier of (x) the extended Expiration Date of such Tender Offer, and (y) the tenth business day after the date of this Offer to Purchase, and (2) after the 60th business day after the date of this Offer to Purchase if for any reason such Tender Offer has not been consummated within 60 business days after the date of this Offer to Purchase. In the event of the termination or withdrawal of the Tender Offers, any Notes tendered pursuant to the Tender Offers and not previously accepted and purchased will be promptly returned to the tendering Holders. To validly withdraw Notes, Holders must deliver a written or facsimile notice of withdrawal, or a properly transmitted "Request Message" through ATOP, with the required information (as set forth below under "The Terms of the Tender Offers—Withdrawal of Tenders") at or prior to the Withdrawal Deadline. Notes validly withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.
Certain U.S. Federal Income Tax Consequences	For a discussion of certain U.S. federal income tax consequences of the Tender Offers, see "Certain U.S. Federal Income Tax Consequences."
Untendered or Unpurchased Notes	We will return any tendered Notes that we do not accept for purchase to their tendering Holder without expense. Notes not tendered and Notes otherwise not purchased pursuant to the Tender Offers will remain outstanding. If the Tender Offers are consummated, the aggregate principal amount that remains outstanding of each series of Notes that is purchased in part in the applicable Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the Tender Offers. See "Certain Significant Considerations."
Consequences of Failing to Tender	Although the Notes not purchased in the Tender Offers will remain outstanding following consummation of the Tender Offers, the purchase of the Notes of any series may result in a smaller trading market for the remaining outstanding aggregate principal amount of such series of Notes, which may cause the market for such Notes to be less liquid and more sporadic, and market prices for such Notes may fluctuate significantly depending on the volume of trading in that series of Notes. See "Certain Significant Considerations."

Source of Funds..	We expect to pay for the Notes purchased in the Tender Offers with cash on hand and/or borrowings under the $600,000,000 line of credit under our Second Amended and Restated Credit Agreement.
Dealer Managers.......................................	BofA Securities, Inc. is serving as Dealer Manager in connection with the Tender Offers. Citizens JMP Securities, LLC, M&T Securities, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC are serving as Joint Dealer Managers in connection with the Tender Offers. We refer to Dealer Manager and Joint Dealer Managers collectively as the Dealer Managers in this Offer to Purchase.
Tender and Information Agent	Global Bondholder Services Corporation is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase or documents incorporated by reference herein should be directed to the Tender and Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.
Trustee..	The Bank of New York Mellon Trust Company, N.A.
Brokerage Commissions...........................	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent. If your Notes are held through a broker or other Nominee who tenders the Notes on your behalf, such Nominee may charge you a commission for doing so. You should consult with your Nominee to determine whether any charges will apply. See "The Terms of the Tender Offers—Payment for Notes."
No Letter of Transmittal...........................	No letter of transmittal will be used in connection with the Tender Offers. A timely book-entry transfer of the Notes and a properly transmitted agent's message through ATOP shall constitute delivery of such Notes in connection with the Tender Offers.
No Guaranteed Delivery Procedures.........	There are no guaranteed delivery procedures provided for the Tender Offers. You must tender your Notes in accordance with the procedures set forth herein. See "The Terms of the Tender Offers—Procedure for Tendering Notes."
Further Information; Assistance	Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at their addresses and telephone numbers on the back cover page of this Offer to Purchase. **ALL DOCUMENTATION RELATING TO THE TENDER OFFERS, TOGETHER WITH ANY UPDATES, WILL BE AVAILABLE VIA THE TENDER OFFERS WEBSITE: https://www.gbsc-usa.com/brandywine/.**

PURPOSE OF THE TENDER OFFERS

The purpose of the Tender Offers is to purchase the Notes, thereby retiring debt. Any Notes that are accepted for purchase by us will be retired and canceled.

The Tender Offers are subject to certain conditions. See "The Terms of the Tender Offers—Conditions to the Tender Offers." None of the Tender Offers is conditioned upon the tender of any minimum principal amount of Notes or the consummation of the Tender Offer in respect of any other series of Notes.

We and/or our affiliates may from time to time, after completion of the Tender Offers, purchase additional Notes or other series of our notes that are not subject to the Tender Offers in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem, defease or satisfy and discharge Notes or other series of our notes, pursuant to their terms. Any future purchases, redemptions, defeasances or satisfaction and discharge may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases or redemptions by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.

None of the Company, the Dealer Managers, the Tender and Information Agent or the Trustee or any of the Company's affiliates is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offers. Holders must make their own decision as to whether to tender their Notes, and, if so, the principal amount of Notes as to which action is to be taken.

SOURCES AND AMOUNT OF FUNDS

We expect to pay for the Notes purchased in the Tender Offers with cash on hand and/or borrowings under the $600,000,000 line of credit under our Second Amended and Restated Credit Agreement.

This Offer to Purchase does not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes).

THE TERMS OF THE TENDER OFFERS

Our Company

Brandywine Realty Trust ("Brandywine") is a self-administered and self-managed real estate investment trust, or REIT, engaged in the acquisition, development, redevelopment, ownership, management, and operation of a portfolio of office and mixed-use properties. It owns its assets and conducts its operations through its operating subsidiary, Brandywine Operating Partnership, L.P. (the "Operating Partnership") and subsidiaries of the Operating Partnership. Brandywine controls the Operating Partnership as its sole general partner and, as of June 30, 2026, owned an approximate 99.7% interest in the Operating Partnership.

As of June 30, 2026, we owned 59 properties that contain an aggregate of approximately 11.5 million net rentable square feet and consist of 52 office properties, five mixed-use properties (57 core properties), and two development/redevelopment properties. As of June 30, 2026, we also owned approximately 106.5 acres of land held for development, held a leasehold interest in a 0.8 acre land parcel, acquired through a prepaid 99-year ground lease, and held options to purchase approximately 5.1 additional acres of undeveloped land. As of June 30, 2026, the total potential development that this inventory of land could support under current zoning and entitlements, including the parcels under option, amounted to an estimated 11.6 million net rentable square feet.

As of June 30, 2026, we also owned economic interests in seven unconsolidated real estate ventures. As of June 30, 2026, four of these real estate ventures owned properties (directly or through leasehold interest) that contained an aggregate of approximately 41 million net rentable square feet of office space; one of these real estate ventures directly owned one property with 341 rentable residential units; and two of these real estate ventures owned 1.4 acres of land held for development.

Our properties and properties owned by our unconsolidated real estate ventures are primarily located in or near Philadelphia, Pennsylvania; Austin, Texas; Washington, D.C.; Southern New Jersey; and Wilmington, Delaware. In addition to managing properties that we own, as of June 30, 2026, our wholly-owned management company subsidiaries were managing properties containing an aggregate of approximately 18.9 million net rentable square feet, of which approximately 11.8 million net rentable square feet related to properties owned by us, approximately 0.8 million net rentable square feet related to four held for sale properties and approximately 6.3 million net rentable square feet related to properties owned by the unconsolidated real estate ventures.

Brandywine was organized and commenced operations in 1986 as a Maryland REIT. Brandywine Operating Partnership, L.P. was formed and commenced operations in 1996 as a Delaware limited partnership.

The principal executive offices are located at 2929 Arch Street, Suite 1800, Philadelphia, Pennsylvania 19104, and our telephone number is (610) 325-5600.

The Notes

The Notes were each issued under the Indenture, dated as of October 22, 2004, as supplemented by the First Supplemental Indenture dated as of May 25, 2005, and the Third Supplemental Indenture dated as of April 5, 2011, among Brandywine Realty Trust, a Maryland real estate investment trust, the Operating Partnership and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "Trustee").

The Notes consist of:

Title of Notes	CUSIP Number/ISIN[(2)]	Aggregate Principal Amount Outstanding[(3)]
7.550% Guaranteed Notes due 2028[(1)]	105340 AR4/ US105340AR47	$350,000,000
8.875% Guaranteed Notes due 2029	105340 AS2/ US105340AS20	$550,000,000

(1) As of the date of this Offer to Purchase, as a result of downgrades in our senior unsecured credit ratings since the date of issuance of the 2028 Notes, the interest rate on the 2028 Notes has increased an aggregate of 75 bps to 8.30% due to the coupon adjustment provisions in the 2028 Notes.

(2) No representation is made as to the correctness or accuracy of the CUSIP Numbers listed in this Offer to Purchase or printed on the Notes. They are provided solely for the convenience of the Holders of the Notes.

(3) As of the date of this Offer to Purchase.

General

Upon the terms and subject to the conditions described in this Offer to Purchase, we hereby make concurrent, but separate, offers to purchase for cash up to the Aggregate Maximum Tender Amount of Notes, subject to the applicable Series Cap and proration, as described herein. We reserve the right, but are under no obligation, to increase or decrease the Series Caps or Aggregate Maximum Tender Amount without extending the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Notes in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap. If we increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap, we reserve the right to extend the Expiration Date.

The Tender Offers and our obligation to accept for purchase, and to pay for, any of the Notes in the Tender Offers are subject to the satisfaction or waiver of the conditions to the Tender Offers. See "—Conditions to the Tender Offers." None of the Tender Offers is conditioned upon the tender of any minimum aggregate principal amount of Notes or the consummation of the Tender Offer in respect of any other series of Notes.

Subject to the terms and conditions of the Tender Offers, the consideration for each $1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers will be the Tender Offer Consideration for such series of Notes as set forth in the table on the front cover of this Offer to Purchase. No tenders of Notes will be valid if submitted after the Expiration Date.

In addition to the Tender Offer Consideration paid to Holders of Notes, all Holders of Notes validly tendered and accepted pursuant to the Tender Offers will, on the Settlement Date, also receive Accrued Interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the Settlement Date.

The Tender Offers commenced on August 17, 2026 and will expire on the Expiration Date, unless extended or earlier terminated by us. No tenders of Notes will be valid if submitted after the Expiration Date. **If a Nominee holds your Notes, such Nominee may have an earlier deadline for accepting the Tender Offers. You should promptly contact such Nominee that holds your Notes to determine its deadline.** The Tender Offers are open to all registered Holders of the Notes.

We will purchase any Notes that have been validly tendered at or prior to the Expiration Date and that we choose to accept for purchase, subject to all conditions to the Tender Offers having been either satisfied or waived by us, promptly following the Expiration Date, subject to the Aggregate Maximum Tender Amount, the Series Caps and proration, each as described herein. The Settlement Date is expected to occur on August 25, 2026, the second business day following the Expiration Date, assuming that the conditions to the Tender Offers are satisfied or waived. Notes accepted on the Settlement Date will be accepted subject to the Series Caps, the Aggregate Maximum Tender Amount and proration, each as described herein.

We reserve the right, but are under no obligation, subject to applicable law, with respect to the Tender Offers to (a) extend the Withdrawal Deadline or Expiration Date to a later date and time as announced by us; (b) increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap; (c) waive or modify in whole or in part any or all conditions to the Tender Offers; (d) delay the acceptance for purchase of, or payment for, any Notes; or (e) otherwise modify or terminate the Tender Offer with respect to one or both series of Notes. In the event that one or both Tender Offers are terminated or otherwise not completed, the Tender Offer Consideration relating to the applicable Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, any such tendered Notes will be promptly returned to Holders). We will publicly announce any extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers. See "— Expiration Date; Extension; Termination and Amendment."

Notwithstanding any other provision of the Tender Offers, our obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offers is conditioned upon the satisfaction or waiver of the General Conditions. The conditions to the Tender Offers are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions of the Tender Offers at or prior to the Expiration Date. The Tender Offers are not subject to a minimum principal amount of Notes of any series, or a minimum aggregate principal amount of Notes of both series, being tendered. See "—Conditions to the Tender Offers."

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, unless we are required to extend withdrawal rights under applicable law. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in "—Withdrawal of Tenders." Subject to applicable law, we may increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal rights of Holders except as required by law. If any Tender Offer is extended, Notes tendered in such Tender Offer may be withdrawn at any time (1) at or prior to the earlier of (x) the extended Expiration Date of such Tender Offer, and (y) the tenth business day after the date of this Offer to Purchase, and (2) after the 60th business day after the date of this Offer to Purchase if for any reason such Tender Offer has not been consummated within 60 business days after the date of this Offer to Purchase. In the event of the termination or withdrawal of any of the Tender Offers, any Notes tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

In the event that we modify the Tender Offer Consideration, the Aggregate Maximum Tender Amount and/or any Series Cap and there are fewer than three business days remaining from and including the date of the announcement of such modification to the Expiration Date of the applicable Tender Offer, we will extend the Expiration Date with respect to the applicable Tender Offer so that at least three business days remain until the Expiration Date with respect to such Tender Offer, provided that no such extension period will be provided if an increase in the percentage of securities sought does not exceed two percent of the applicable series of Notes and such extension is otherwise not required under applicable law. If we make other material changes to the terms of a Tender Offer and there are fewer than two business days remaining from and including the date of the announcement of such modification of the applicable Tender Offer, we will extend the Expiration Date with respect to such applicable Tender Offer so that at least two business days remain until the Expiration Date with respect to such Tender Offer. We will announce any such change in a press release issued at least two business days or, in the case of a modification to the Tender Offer Consideration, the Aggregate Maximum Tender Amount and/or any Series Cap (other than the acceptance for payment of an additional amount of securities not to exceed two percent of the applicable series of Notes), at least three business days prior to the Expiration Date with respect to such Tender Offer and prior to 9:00 a.m. New York City time on the first day of such two- or three- business day period, as applicable.

None of the Company, the Dealer Managers, the Tender and Information Agent or the Trustee or any of the Company's affiliates makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make any such recommendations. Holders must make their own decision as to whether to tender their Notes, and, if so, the principal amount of Notes as to which such action is to be taken.

Aggregate Maximum Tender Amount and the Series Caps; Proration

The amount of Notes that is purchased in the Tender Offers will be based on the Aggregate Maximum Tender Amount, the Series Caps and the proration arrangements applicable to the Tender Offers. See the front cover of this Offer to Purchase for details of the Aggregate Maximum Tender Amount and the Series Caps.

Aggregate Maximum Tender Amount and the Series Caps

The Aggregate Maximum Tender Amount limits the aggregate principal amount of the Notes that may be purchased in the Tender Offers to $100,000,000. The 2028 Series Cap limits the aggregate principal amount of the 2028 Notes that may be purchased in the Tender Offers to $50,000,000. The 2029 Series Cap limits the aggregate principal amount of the 2029 Notes that may be purchased in the Tender Offers to $50,000,000. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap at any time without extending the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Notes in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap. If we increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap, we reserve the right to extend the Expiration Date.

Proration

Acceptance for tenders of any Notes may be subject to proration if the aggregate principal amount for any series of Notes validly tendered would cause the Aggregate Maximum Tender Amount or a Series Cap to be exceeded. Acceptance for tenders of the Notes may also be subject to proration if the aggregate principal amount of a series of Notes validly tendered and not validly withdrawn is greater than the applicable Series Cap.

If proration of the tendered Notes of any series is required, we will determine the final proration factor as soon as practicable after the Expiration Date. We will announce results of such proration as described in "—Announcements" below. Holders may obtain such information from the Tender Agent and the Dealer Managers and may be able to obtain such information from their brokers. We will make appropriate adjustments downward to the nearest $1,000 principal amount to avoid purchases of Notes in principal amounts other than integral multiples of $1,000.

Payment for Notes

Payment for Notes purchased pursuant to the Tender Offers will be made by the deposit of the Tender Offer Consideration for each series of Notes, plus Accrued Interest, in immediately available funds by us on the Settlement Date with the Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payments from us and transmitting such payments to tendering Holders. For purposes of the Tender Offers, we will be deemed to have accepted for purchase validly tendered Notes that have not been validly withdrawn if, as and when, we give oral (confirmed in writing) or written notice thereof to the Tender Agent.

We expressly reserve the right, in our sole discretion and subject to Rule 14e -1(c) under the Exchange Act, to delay the acceptance for purchase of, or payment for, Notes of any series if any of the conditions to the Tender Offers shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See "—Conditions to the Tender Offers." In all cases, payment by the Tender Agent to Holders or beneficial owners of the Tender Offer Consideration, and Accrued Interest, for Notes purchased pursuant to the Tender Offers will be made only after timely receipt by the Tender Agent prior to the Expiration Date for such Tender Offer of (i) a timely confirmation of book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedure for Tendering Notes" and (ii) a properly transmitted Agent's Message through the facilities of DTC.

If any tendered Notes are not purchased pursuant to the Tender Offers for any reason, such Notes not purchased will be returned promptly, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be promptly credited to the account maintained at DTC from which such Notes were delivered) following the Expiration Date or termination of the Tender Offers.

Holders whose Notes are accepted for purchase pursuant to the Tender Offers will be entitled to receive the Tender Offer Consideration for the applicable series of Notes plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offers will not be obligated to pay brokerage commissions to the Company, the Dealer Managers or the Tender and Information Agent. We will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes in the Tender Offers. If your Notes are held through a broker or other Nominee who tenders the Notes on your behalf, such broker or Nominee may charge you a commission for doing so. You should consult with your broker or Nominee to determine whether any charges will apply.

The Notes may be tendered only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the minimum denomination equal to $2,000.

In the event that proration of tendered Notes of a series is required, the aggregate principal amount of each Holder's validly tendered Notes of such series accepted for purchase will be determined by multiplying the aggregate principal amount of such Holder's tendered Notes of such series by the proration factor for such series and rounding the product down to the nearest $1,000. In no event shall the minimum principal amount returned to any Holder after the application of the proration be less than $2,000 for the Notes. To avoid purchases of Notes in principal amounts other than integral multiples of $1,000, we will make appropriate adjustments downward to the nearest $1,000 principal amount with respect to each Holder validly tendering Notes. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that are unaccepted and returned to a Holder as a result of proration would result in less than the minimum denomination of $2,000 principal amount with respect to the Notes being returned to such Holder, we will either accept or reject all of such Holder's validly tendered Notes.

Conditions to the Tender Offers

Our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers is subject to the Aggregate Maximum Tender Amount, the Series Caps and proration. Additionally, notwithstanding any other provision of this Offer to Purchase, and in addition to (and not in limitation of) our right to extend and amend the Tender Offers at any time, in our sole discretion, we will not be required to accept for purchase, or to pay for, Notes validly tendered pursuant to the Tender Offers and may terminate, extend or amend the Tender Offers, and may (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 Holders thereof promptly after the termination or withdrawal of a tender offer) delay the acceptance for purchase of, or payment for, Notes so tendered, and may terminate any or all of the Tender Offers, if, at or prior to the Settlement Date, the events described in the following paragraph (the "General Conditions") exist or shall occur and remain in effect or shall be determined by us to exist or have occurred.

All the General Conditions shall be deemed to be satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and at or prior to the Expiration Date:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offers that, in our

reasonable judgment, either (a) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

(3) there shall have occurred or be likely to occur any event affecting our and our subsidiaries' business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offers;

(4) the Trustee for either series of Notes subject to the Tender Offers shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offers or the acceptance of, or payment for, the Notes tendered pursuant to the Tender Offers; or

(5) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (b) any significant adverse change in the prices of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States that, in our reasonable judgment, either (i) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or (ii) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances, including any action or inaction by us, giving rise to such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to the Tender Offers is not satisfied or waived by us prior to the Settlement Date, we reserve the right, but will not be obligated, subject to applicable law:

- to terminate any or all of the Tender Offers and return any tendered Notes pursuant thereto;
- to waive all unsatisfied conditions and accept for purchase Notes that are validly tendered prior to the Expiration Date;
- to extend any or all of the Tender Offers and retain the Notes that have been tendered during the period for which such Tender Offers are extended; or
- to otherwise amend any or all of the Tender Offers.

Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Tender Offers are not conditioned upon any minimum principal amount of Notes being tendered. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, all Notes will be purchased by us in accordance with the procedures described under "—Aggregate Maximum Tender Amount and the Series Caps; Proration."

Procedure for Tendering Notes

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes. Therefore, to effectively tender Notes held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner's behalf according to the procedures described below.

For a Holder to validly tender Notes pursuant to the Tender Offers, an "agent's message" (as defined below) and any other required documents, must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Expiration Date. In addition, at or prior to the Expiration Date, such Notes must be transferred pursuant to the procedures for book-entry transfer described below, and a confirmation of such transfer must be received by the Tender Agent, including an agent's message.

There is no letter of transmittal for the Tender Offers. Holders must tender Notes through DTC's ATOP procedures.

Tender of Notes for Notes Held Through a Nominee.

To effectively tender Notes with respect to such Notes that are held of record by a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner's behalf, and such Nominee may have an earlier deadline for accepting the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their Nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. Any beneficial owner of Notes held of record by DTC or its Nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender Notes on such beneficial owner's behalf.

Tender of Notes for Notes Held Through DTC.

To effectively tender Notes with respect to such Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender the Notes), for which the transaction will be eligible, followed by a properly transmitted Agent's Message delivered to the Tender Agent. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered are deposited with the Tender Agent at or prior to the Expiration Date (accompanied by a properly transmitted Agent's Message), we may, at our option, treat such tender as defective for purposes of the right to receive the Tender Offer Consideration for the Notes being tendered. Payment for tendered Notes will be made only against deposit of the tendered Notes and delivery of all other required documents.

In order to validly tender Notes at or prior to the Expiration Date with respect to Notes transferred pursuant to ATOP, a DTC participant using ATOP must also properly transmit an Agent's Message. Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly instruct the Tender Agent to tender Notes at or prior to the Expiration Date, as though it were the registered Holder thereof by so transmitting an Agent's Message.

Book-Entry Delivery and Tender of Notes Through ATOP.

Promptly after commencement of the Tender Offers, the Tender Agent will establish one or more new accounts (or utilize existing accounts) with respect to the Notes at DTC for purposes of the Tender Offers (to the extent such arrangements have not been made previously by the Tender Agent). Any financial institution that is a participant in DTC may make book-entry delivery of the Notes credited to such participant's DTC account by causing DTC to transfer such Notes into the Tender Agent's account or accounts at DTC in accordance with DTC's procedures for such transfer. Although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message must, in any case, be transmitted to and received by the Tender Agent at or prior to the Expiration

Date. Delivery of documents to DTC or to the Trustee does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating (i) the aggregate principal amount of Notes of each series to be tendered by such participant and (ii) that such participant has received copies of this Offer to Purchase and agrees to be bound by the terms and conditions of the applicable Tender Offers as described herein.

Any Holder who holds Notes through Clearstream or Euroclear must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

THE NOTES AND THE AGENT'S MESSAGE SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO US, THE DEALER MANAGERS, OR TO DTC (OR ANY OTHER BOOK ENTRY TRANSFER FACILITY).

General.

Only Holders are authorized to tender their Notes. The procedures by which Notes may be tendered by beneficial owners that are not Holders will depend upon the manner in which the Notes are held. Therefore, to effectively tender Notes that are held through a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner's behalf according to the procedures described above. 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 the Holders.

The tender of Notes by a Holder (and the acceptance of such tender by us) pursuant to the procedures set forth above will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein.

Notwithstanding any other provision hereof, payment of the applicable Tender Offer Consideration for Notes validly tendered and accepted for payment pursuant to the Tender Offers will, in all cases, be made only after timely receipt (i.e., at or prior to the Expiration Date if the Holder is to receive the Tender Offer Consideration) by the Tender Agent of a Book-Entry Confirmation (as defined above) of the transfer of such Notes into the Tender Agent's account at DTC, as described above, and a properly transmitted Agent's Message.

We, in our 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 validly tendered Notes, and such determinations will be final and binding. We reserve the absolute right to reject any and all tenders of Notes that we determine are not in proper form or where the acceptance for purchase of, or payment for, such Notes may, in the opinion of our counsel, be unlawful. We also reserve the absolute right in our sole discretion to waive any of the conditions of the Tender Offers or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offers will be final and binding.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived or cured. None of the Company, the Dealer Managers, the Tender and Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or deliveries or notices of withdrawal or will incur any liability for failure to give any such notification. If we waive our right to reject a defective tender of Notes, the Holder will be entitled to the Tender Offer Consideration, plus Accrued Interest.

No Guaranteed Delivery.

There are no guaranteed delivery procedures available with respect to the Tender Offers under the terms of this Offer to Purchase or any related materials. Holders must tender their Notes in accordance with the procedures set forth in this section.

No Alternative, Conditional or Contingent Tenders.

No alternative, conditional or contingent tenders of Notes will be accepted pursuant to the Tender Offers. All questions as to the form of all documents and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be conclusive and binding.

Representations, Warranties and Undertakings.

By tendering Notes pursuant to this Offer to Purchase (including by accepting a Tender Offer through ATOP), the Holder is deemed to represent, warrant and undertake to us, the Tender Agent and the Dealer Managers that:

(1) the tendering Holder has received this Offer to Purchase and agrees to be bound by all the terms and conditions of the Tender Offers;

(2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Tender Offers, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;

(3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;

(4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;

(5) the Notes will, on the Settlement Date, be transferred by such tendering Holder to us in accordance with the terms of the Tender Offers, and we will acquire good, marketable and unencumbered title thereto, with full title guarantee free and clear of all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and

(6) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, us all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the indenture under which such Notes were issued), (iii) releases and discharges us from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes and (iv) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of us) with respect to any such tendered Notes, with full power of substitution and resubstitution (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, us, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds from us, except as agent for the tendering Holders, for the purchase prices, plus any

Accrued Interest, of Notes tendered pursuant to the Tender Offers, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by us).

By tendering Notes pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent and, in the case of Notes tendered through DTC's ATOP, of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to us.

Compliance with "Short Tendering" Rule.

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender securities in a partial tender offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the applicable tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Notes upon the terms and subject to the conditions of the Tender Offers, including the tendering Holder's acceptance of the terms and conditions of the Tender Offers, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offers within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Withdrawal of Tenders

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn.

Subject to applicable law, we may increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal rights of Holders except as required by law. If any Tender Offer is extended, Notes tendered in such Tender Offer may be withdrawn at any time (i) at or prior to the earlier of (x) the extended Expiration Date of such Tender Offer, and (y) the tenth business day after the date of this Offer to Purchase, and (2) after the 60th business day after the date of this Offer to Purchase if for any reason such Tender Offer has not been consummated within 60 business days after the date of this Offer to Purchase.

For a withdrawal of Notes to be valid, the Tender Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this Offer to Purchase, or a properly transmitted "Request Message" through ATOP must be received by the Tender Agent, in each case before the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the person that tendered the Notes to be withdrawn and, if different, the record holder of such Notes (or, in the case of Notes tendered by book entry transfer, the name of the DTC participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes);

- contain a description(s) of the Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Notes to be withdrawn; and

- be submitted by such participant in the same manner as the participant's name is listed in the applicable agent's message, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of withdrawal, even if physical release is not yet effected by the Tender Agent. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offers. Holders may not rescind their withdrawal of tendered Notes and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offers. Validly withdrawn Notes may, however, be tendered again by following one of the procedures described above under "—Procedure for Tendering Notes" at any time prior to the Expiration Date.

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

If a beneficial owner tendered its Notes through a Nominee and wishes to withdraw its Notes, it will need to make arrangements for such withdrawal with its Nominee. The ability of a beneficial owner to withdraw a tender of its Notes will depend upon the terms of the arrangements it has made with its Nominee and, if its Nominee is not the DTC participant tendering those Notes, the arrangements between its Nominee and such DTC participant, including any arrangements involving intermediaries between its Nominee and such DTC participant.

Through DTC, the 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.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by us in our sole discretion, which determination shall be final and binding. None of the Company, the Dealer Managers, the Tender and Information 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 will incur any liability for failure to give any such notification.

Acceptance of Notes for Purchase; Accrual of Interest

Acceptance of Notes for Purchase

We will be deemed to have accepted for purchase pursuant to the Tender Offers and thereby have purchased validly tendered Notes pursuant to the Tender Offers if, as and when we give oral or written notice to the Tender Agent of our acceptance of such Notes for purchase pursuant to the Tender Offers. We will announce acceptance for purchase of the Notes. In all cases, payment for Notes purchased pursuant to the Tender Offers will be made by deposit of cash of the Tender Offer Consideration, plus the Accrued Interest, with the Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payments from us and transmitting such payments to such Holders.

On the Settlement Date, we will settle all Notes accepted for purchase, and we expect such date to be the second business day following the Expiration Date. Any Notes that are accepted for purchase by us will be retired and canceled.

We expressly reserve the right, in our sole discretion and subject to Rule 14e -1(c) under the Exchange Act, to delay the acceptance for purchase of, or payment for, any Notes in order to comply, in whole or in part, with any applicable law. See "—Conditions to the Tender Offers." In all cases, payment by the Tender Agent to Holders of consideration for Notes accepted for purchase pursuant to the Tender Offers will be made only after timely receipt by the Tender Agent of:

- a timely confirmation of book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedure for Tendering Notes"; and
- a properly transmitted Agent's Message through the facilities of DTC.

If the Tender Offers are terminated or withdrawn, or the Notes subject to the Tender Offers are not accepted for purchase, no consideration will be paid or payable to Holders of those Notes. If any tendered Notes are not purchased pursuant to the Tender Offers for any reason, Notes tendered by book-entry transfer will be promptly credited to the account maintained at DTC from which such Notes were delivered following the Expiration Date or termination of the Tender Offers.

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of our affiliates, the right to purchase Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offers but any such transfer or assignment will not relieve us of our obligations under the Tender Offers or prejudice the rights of tendering Holders to receive consideration pursuant to the Tender Offers.

Holders will not be obligated to pay brokerage fees or commissions or transfer taxes with respect to our purchase of the Notes pursuant to the Tender Offers. If you hold Notes through a broker or bank, you should consult that institution as to whether it charges any service fees. We will pay certain fees and expenses of the Dealer Managers and the Tender and Information Agent in connection with the Tender Offers. See "Dealer Managers and Tender and Information Agent."

Accrual of Interest

In addition to the applicable Tender Offer Consideration, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such accepted Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the Settlement Date. The Accrued Interest payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offers. **Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.**

Expiration Date; Extension; Termination and Amendment

The Tender Offers will expire on the Expiration Date, as defined on the cover page of this Offer to Purchase, unless extended or earlier terminated by us.

We reserve the right, at any time or from time to time, to extend the Expiration Date for any or all of the Tender Offers. In addition, subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate or withdraw the Tender Offers at any time and from time to time. If any of the Tender Offers is terminated or withdrawn at any time with respect to any Notes, any Notes tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders. There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers. Irrespective of any amendment to the Tender Offers, all Notes previously tendered pursuant to the Tender Offers and not accepted for purchase will remain subject to the Tender Offers and may be accepted thereafter for purchase by us, except when such acceptance is prohibited by law.

We will publicly announce any extension, amendment or termination in the manner described under "—Announcements."

If we make a material change in the terms of the Tender Offers or the information concerning the Tender Offers, we will disseminate additional materials and extend the Tender Offers to the extent required by law. In the event of a termination of the Tender Offers, none of the Tender Offer Consideration will be paid or become payable on such Notes.

Please note that the terms of any extension of, or amendment of the terms of, the Tender Offers may vary from the terms of the original Tender Offer depending on such factors as prevailing interest rates and the principal amount of Notes subject to the Tender Offer previously tendered or otherwise purchased.

Additional Terms of the Tender Offers

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.

- The purchase by us of Notes of any series is not conditioned upon the purchase of Notes of any other series.

- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "—Procedure for Tendering Notes—Representations, Warranties and Undertakings."

- All acceptances of tendered Notes by us shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).

- We may in our sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.

- Unless waived by us, any irregularities in connection with tenders of such Notes must be cured within such time as we shall determine. None of the Company, the Dealer Managers, the Tender and Information Agent, the Trustee or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of Notes, nor will any of such entities incur any liability for failure to give any such notification. Tenders of Notes may be deemed not to have been made until such defects or irregularities have been cured or waived.

- None of the Company, the Dealer Managers, the Tender and Information Agent or the Trustee shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.

- Any rights or claims which a Holder may have against us in respect of any tendered Notes or the Tender Offers shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any accrued interest, as determined pursuant to the terms of the Tender Offers, for such Notes.

- Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or giving notice to the Tender and Information Agent and the Dealer Managers.

- There are no appraisal or similar statutory rights available to the Holders in connection with the Tender Offers.

- The contract constituted by our acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by us) shall be governed by and construed in accordance with the laws of the State of New York.

Announcements

If we are required to make an announcement relating to an extension of the Withdrawal Deadline or the Expiration Date for the Tender Offers, an amendment or termination of the Tender Offers, or otherwise (other than the acceptance for payment of an additional amount of securities not to exceed two percent of the applicable series of Notes), we will do so as promptly as practicable and, in the case of an extension, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Withdrawal Deadline or Expiration Date, as applicable. Unless otherwise specified in this Offer to Purchase, we may choose to issue an announcement of this type in any commercially reasonable manner, but we will have no obligation to do so other than by issuing a press release or a notice sent via DTC.

If we are required to make an announcement relating to a proration factor, we will use commercially reasonable efforts to announce such proration factor by press release or other public announcement that is widely disseminated by 10:00 a.m., New York City time, on the next business day after the Expiration Date or as soon as practicable thereafter.

CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Tender Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the risks described under the caption "Risk Factors" in Item 1A of Part I of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and in other documents we subsequently filed or may file with the SEC, all of which are incorporated by reference into this Offer to Purchase, and the following:

Position of the Company and Other Parties Concerning the Tender Offers

None of the Company, the Dealer Managers, the Tender and Information Agent or the Trustee or any of the Company's affiliates makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendations. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender their Notes, and, if so, the principal amount of Notes as to which action is to be taken.

Limited Trading Market

To the extent that Notes of a series are purchased pursuant to a Tender Offer, the trading market for the Notes of that series that remain outstanding will become more limited. Because a debt security with a smaller outstanding principal amount for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float, the market price for Notes of such series not purchased pursuant to such Tender Offer may be affected adversely to the extent the consummation of the Tender Offer reduces the float of such Notes. The reduced float may also make the trading price of such Notes more volatile. We cannot assure Holders that if the Tender Offers are consummated that any trading market will exist for Notes of any series that remain outstanding. The extent of the trading market for such Notes following consummation of the Tender Offers would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Notes of such series on the part of securities firms and other factors.

Withdrawal Rights and the Aggregate Maximum Tender Amount and the Series Caps

Any Notes validly tendered prior to the Withdrawal Deadline may only be validly withdrawn prior to the Withdrawal Deadline (5:00 p.m. New York City time on August 21, 2026, unless extended by us). Following the Withdrawal Deadline, any Notes validly tendered prior to the Expiration Date (whether tendered before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, unless we are required to extend withdrawal rights under applicable law. Subject to applicable law, we may increase or decrease the Aggregate Maximum Tender Amount and/or any Series Cap without extending the Withdrawal Deadline for such applicable Tender Offer or otherwise reinstating withdrawal rights of Holders except as required by law.

Increasing any Series Cap (with a corresponding increase in the Aggregate Maximum Tender Amount) will increase the aggregate principal amount of Notes that may be accepted for purchase by us. If Holders tender more Notes in the Tender Offers than they expect to be accepted for purchase by us based on the Aggregate Maximum Tender Amount and/or any Series Cap, and we subsequently increase the Aggregate Maximum Tender Amount and/or any Series Cap on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase in the Tender Offers.

We may not be able to definitively determine whether the Tender Offers are oversubscribed or what the effects of proration may be with respect to the Notes until after the Expiration Date has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time we establish the aggregate principal amount of Notes to be purchased pursuant to the Tender Offers.

Effect of the Tender Offers on Holders of Notes Tendered and Accepted in the Tender Offers

If your Notes are validly tendered and accepted for purchase, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Notes.

Treatment of Notes Not Purchased Pursuant to the Tender Offers

Notes not tendered, or tendered but not accepted for purchase, in the Tender Offers will remain outstanding. We and/or our affiliates may from time to time, after completion of the Tender Offers, purchase additional Notes or other series of our notes that are not subject to the Tender Offers in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem, defease or otherwise satisfy and discharge Notes or other series of our notes, pursuant to their terms. Any future purchases, redemptions, defeasances or satisfaction and discharge may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, redemptions, defeasances or satisfaction and discharge by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future. See "Other Purchases of Notes" below.

Conditions to the Consummation of the Tender Offers

The consummation of the Tender Offers is subject to the satisfaction or waiver of several conditions. See "The Terms of the Tender Offers—Conditions to the Tender Offers." In addition, subject to applicable law, we may terminate the Tender Offers at any time prior to the Expiration Date. There can be no assurance that such conditions will be met, that we will not terminate the Tender Offers, or that, in the event that the Tender Offers are not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

Notes Will Be Blocked after Submitting Instructions to DTC

When considering whether to tender Notes in the Tender Offers, Holders should take into account that restrictions on the transfer of the Notes by Holders will apply from the time of such tender. A Holder will, on tendering Notes in the Tender Offers, agree that the relevant Notes will be blocked in the relevant DTC account from the date the relevant tender of Notes is made until the earlier of (i) the date on which the tender of the relevant Notes is validly withdrawn (including their automatic revocation on the termination of the Tender Offers) in accordance with the terms of the Tender Offers and (ii) the time of settlement on the Settlement Date. We have the right, in our sole and absolute discretion, to extend the Tender Offer one or more times. The Notes will be unblocked as soon as practicable in accordance with the above.

Certain U.S. Federal Income Tax Consequences

See "Certain U.S. Federal Income Tax Consequences" for a discussion of certain U.S. federal income tax consequences that should be considered in evaluating the Tender Offers.

Responsibility to Consult with Advisers

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial, legal or other consequences of participating in the Tender Offers.

OTHER PURCHASES OF NOTES

Following the consummation or termination of the Tender Offers, we and/or our affiliates reserve the right to acquire the Notes, or other series of our notes that are not subject to the Tender Offers, from time to time otherwise than pursuant to the Tender Offers through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the applicable Tender Offer Consideration. We also reserve the right to exercise any of our rights (including redemption, defeasance and satisfaction and discharge rights) under the applicable indenture under which the Notes, or other series of our notes that are not subject to the Tender Offers, were issued. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, redemptions, defeasances or satisfaction and discharge by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the prices of any Notes that remain outstanding after the consummation of the Tender Offers. These Tender Offers do not constitute a notice of redemption under the provisions of the applicable indenture for the Notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax consequences relating to the Tender Offers that may be relevant to the beneficial owners of the Notes but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This discussion is based upon the Internal Revenue Code of 1986, as amended (the "*Code*"), the U.S. Treasury Regulations promulgated or proposed thereunder (the "*Treasury Regulations*"), administrative rulings, judicial decisions and other applicable authorities, all as in effect as of the date hereof and all of which are subject to change or differing interpretation, possibly with retroactive effect. This discussion is limited to holders that hold their Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). For purposes of this discussion, "holder" means either a U.S. Holder or a Non-U.S. Holder (each as defined herein) or both, as the context may require.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to holders in light of their particular circumstances or to holders that may be subject to special treatment under U.S. federal income tax laws, such as:

- banks, insurance companies and other financial institutions;
- tax-exempt organizations;
- S corporations, partnerships or other pass-through entities;
- mutual funds;
- dealers in securities, foreign currencies or commodities;
- traders in securities that elect to use a mark-to-market method of accounting for their securities;
- holders that are subject to the alternative minimum tax provisions of the Code;
- certain expatriates or former long-term residents of the United States;
- U.S. Holders that have a functional currency other than the U.S. dollar;
- personal holding companies;
- regulated investment companies;
- real estate investment trusts;
- holders that hold their Notes as part of a conversion or constructive sale transaction, straddle, wash sale, or other risk reduction transaction; and
- holders subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is the beneficial owner of Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. A beneficial owner of Notes that is a partnership and partners in such a partnership is urged to consult their tax advisors regarding the U.S. federal income tax consequences to them of the Tender Offers.

This discussion does not address the U.S. federal estate or gift tax laws or any aspects of state and local or non-U.S. tax laws or individual income tax treaties. No ruling has or will be obtained from the U.S. Internal Revenue Service ("*IRS*") regarding the U.S. federal income tax consequences relating to the Tender Offers. As a result, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to the conclusions set forth below.

The discussion below assumes that the Notes are not subject to the special rules governing contingent payment debt instruments. Holders are urged to consult their tax advisors regarding the potential application to the Notes of the contingent payment debt instrument rules and the consequences thereof.

THIS SUMMARY IS FOR GENERAL INFORMATION PURPOSES ONLY, SHOULD NOT BE CONSTRUED AS LEGAL OR TAX ADVICE AND THIS IS NOT A SUBSTITUTE FOR AN INDIVIDUAL ANALYSIS OF THE TAX CONSEQUENCES RELATING TO THE TENDER OFFERS. WE URGE YOU TO CONSULT A TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE AND LOCAL, AND NON-U.S. TAX CONSEQUENCES RELATING TO THE TENDER OFFERS IN LIGHT OF YOUR OWN SITUATION.

Tax Consequences to U.S. Holders

The following discussion applies only to U.S. Holders of the Notes. As used in this discussion, a "*U.S. Holder*" is a beneficial owner of a Note that, for U.S. federal income tax purposes, is:

- an individual U.S. citizen or resident alien;
- a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose worldwide income is subject to U.S. federal income tax; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person under the Code.

Surrender of Notes for Purchase

A U.S. Holder that receives cash in exchange for a Note pursuant to the Tender Offers will recognize taxable gain or loss equal to the difference, if any, between (1) the amount of cash received for such Note (but not including the amount received that is attributable to accrued and unpaid interest on such Note, as discussed below) and (2) 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 the Note will generally equal the cost of such Note to the U.S. Holder, increased by the amount of any market discount the U.S. Holder previously elected to include in income, and reduced (but not below zero) by the amount of any amortizable bond premium the U.S. Holder previously elected to deduct and any payments received under the Note other than interest payments. Amortizable bond premium is generally defined as the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder over the principal amount of the Note. Subject to market discount rules described under "—Market Discount", any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Note is more than one year at the time of the sale of the Note pursuant to the Tender Offer. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Amounts Attributable to Accrued and Unpaid Interest

Any amounts received pursuant to the Tender Offer that are attributable to accrued and unpaid interest on the Notes would be taxable to a U.S. Holder as ordinary income to the extent not previously included in income.

Market Discount

Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder immediately subsequent to its acquisition was less than the Note's principal amount by more than a specified de minimis amount. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method.

U.S. Holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Information Reporting and Backup Withholding

A U.S. Holder will be subject to information reporting with respect to payments received pursuant to the Tender Offers unless the U.S. Holder is an exempt recipient, such as a corporation. In addition, backup withholding (currently at a rate of 24%) will apply unless the U.S. Holder (1) is a corporation or other exempt recipient and, when required, demonstrates this fact or (2) provides the applicable withholding agent its correct taxpayer identification number and satisfies certain certification requirements. Backup withholding is not an additional tax. The amount of any backup withholding will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund from the IRS, provided the required information or appropriate claim form is furnished to the IRS in a timely manner. All Tendering U.S. Holders should consult their tax advisors to determine the information reporting requirements and backup withholding rules applicable to them.

Additional Tax on Net Investment Income

Certain U.S. Holders that are individuals, estates or trusts are subject to an additional 3.8% tax on "net investment income" (in the case of individuals) or "undistributed net investment income" (in the case of estates and trusts), which generally includes, among other things, gross income from interest and net gains from the disposition of investment property, such as the Notes, less certain deductions. U.S. Holders should consult their tax advisors regarding this additional tax and its applicability in their particular circumstances.

Tax Consequences to Non-U.S. Holders

The following discussion applies only to Non-U.S. Holders of the Notes. As used in this discussion, a "*Non-U.S. Holder*" is a beneficial owner of a Note that is not a U.S. Holder.

Surrender of Notes for Purchase

Subject to the discussion below under "—Tax Consequences to Non-U.S. Holders—Information Reporting and Backup Withholding" and "—Foreign Account Tax Compliance Act", any gain (determined in the same manner as described above under "—Tax Consequences to U.S. Holders—Surrender of Notes for Purchase") realized by a Non-U.S. Holder on the surrender of Notes for purchase pursuant to the Tender Offers generally will not be subject to U.S. federal income tax or withholding tax on any gain recognized unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the Non-U.S. Holder); or

- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of the disposition of the Notes and certain other conditions are met.

If the Non-U.S. Holder is described in the first bullet above, such Non-U.S. Holder will generally be subject to tax on the net gain derived from the disposition of the Notes at graduated U.S. federal income tax rates in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, if such Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30% (or a lower rate prescribed by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year attributable to such gain, subject to certain adjustments. If the Non-U.S. Holder is described in the second bullet above, such Non-U.S. Holder will generally be subject to a flat 30% tax (or a lower rate prescribed by an applicable income tax treaty) on the net gain derived from the disposition of the Notes, which may be offset by certain U.S. source capital losses.

Amounts Attributable to Accrued and Unpaid Interest

Subject to the discussion below under *"—Tax Consequences to Non-U.S. Holders–Information Reporting and Backup Withholding*" and "*—Foreign Account Tax Compliance Act*," any amount that is attributable to accrued but unpaid interest received by a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax if the "portfolio interest" exemption applies to the Non-U.S. Holder. The portfolio interest exemption generally will apply to a Non-U.S. Holder if (1) the interest is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business and (2) such Non-U.S. Holder satisfies each of the following requirements:

- such Non-U.S. Holder does not own, actually or constructively, 10% or more of the stock of the Company;

- such Non-U.S. Holder is not a "controlled foreign corporation" actually or constructively related to the Company within the meaning of the Code; and

- such Non-U.S. Holder certifies that it is not a United States person by providing a properly completed and executed IRS Form W-8BEN or W-8BEN-E (or other applicable or successor form) to the applicable withholding agent.

If a Non-U.S. Holder does not qualify for an exemption from withholding of U.S. federal income tax on Accrued Interest under the preceding paragraph and the interest is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (or, if an income tax treaty applies, such interest is not attributable to a U.S. permanent establishment), such interest generally will be subject to withholding of U.S. federal income tax at a 30% rate unless such Non-U.S. Holder is able to claim a valid exemption or reduction from withholding tax under an income tax treaty. To claim such exemption, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established.

If a Non-U.S. Holder is engaged in a U.S. trade or business, interest on the Notes is effectively connected with the Non-U.S. Holder's conduct of that U.S. trade or business and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a U.S. permanent establishment to which the interest is attributable, then, although exempt from U.S. withholding tax (provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI), the Non-U.S. Holder generally will be subject to U.S. federal income tax on that Accrued Interest in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, if the Non-U.S. Holder is a corporation, the Accrued Interest may be subject to a branch profits tax equal to 30% (or a lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits, subject to certain adjustments.

Information Reporting and Backup Withholding

Payments of Accrued Interest to a Non-U.S. Holder generally are subject to information reporting. In addition, proceeds from the sale of a Note made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and payments of interest and any such proceeds may be subject to backup withholding (currently at a rate of 24%) unless the Non-U.S. Holder (i) is a corporation or other exempt recipient or (ii) in the case of backup withholding, provides the applicable withholding agent a correct taxpayer identification number and satisfies certain certification requirements.

Non-U.S. Holders of Notes should consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption, and the procedure for obtaining such an exemption, if available. Any amounts withheld under the backup withholding rules may be allowed as a refund from the IRS or a credit against the Non-U.S. Holder's U.S. federal income tax liability, provided that the Non-U.S. Holder timely furnishes certain required information to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury Regulations and administrative guidance issued thereunder (referred to as "FATCA") impose a 30% U.S. withholding tax on certain U.S. source payments, including payments of Accrued Interest, and, subject to the proposed regulations described below, on the gross proceeds from a disposition of property of a type which can produce U.S. source interest, in each case, if paid to a foreign financial institution or to a non-financial foreign entity, regardless of whether such foreign institution or entity is a beneficial owner or an intermediary, unless (a) the foreign financial institution enters into an agreement with the U.S. Treasury under which it agrees to (i) collect and report to the IRS information regarding U.S. account holders and (ii) withhold on payments to "nonparticipating foreign financial institutions" and certain account holders that do not provide information, (b) the non-financial foreign entity provides a certification or information relating to certain of its U.S. owners or (c) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules. The 30% withholding tax under FATCA would apply regardless of whether the applicable payment would otherwise be exempt from U.S. federal withholding tax.

Proposed regulations upon which taxpayers may rely until the proposed regulations are revoked or additional guidance is issued would eliminate withholding under FATCA on the gross proceeds paid on the surrender of Notes for purchase pursuant to the Tender Offers. Non-U.S. Holders should consult their tax advisors regarding FATCA and the Treasury Regulations thereunder.

Tax Consequences to Holders that do not Surrender their Notes for Purchase

Holders that do not surrender their Notes for purchase pursuant to the Tender Offers will not recognize any gain or loss as a result of the Tender Offers, and the adjusted tax basis, holding period, any amortizable bond premium and any accrued market discount with respect to their Notes will be unaffected.

THE FOREGOING DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OR OTHER TAX CONSEQUENCES OF THE SALE OF NOTES PURSUANT TO THE TENDER OFFERS. THUS, HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFERS TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND THE EFFECT OF U.S. FEDERAL, STATE AND LOCAL, NON-U.S. AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

We have retained BofA Securities, Inc. to act as Dealer Manager and Citizens JMP Securities, LLC, M&T Securities, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC to act as Joint Dealer Managers. We refer to the Dealer Manager and Joint Dealer Managers collectively as the Dealer Managers in this Offer to Purchase. We have also retained Global Bondholder Services Corporation to act as the Tender and Information Agent in connection with the Tender Offers. We have agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. We have also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the U.S. federal securities laws.

In the ordinary course of business, the Dealer Managers or their respective affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in our or our affiliates' debt or equity securities, including the Notes. To the extent that the Dealer Managers or their respective affiliates own or acquire Notes during the Tender Offers, they may tender such Notes pursuant to the terms of the Tender Offers. The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. In addition, the Dealer Managers and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they have received or will receive customary fees and expenses. The Dealer Managers may also act as underwriters, initial purchasers, lenders or other agents in connection with any debt offerings, bank financings and/or receivables securitizations we may pursue.

None of the Dealer Managers, the Tender and Information Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning us, our affiliates or the Notes contained or referred to in this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE OR ANY OF THE COMPANY'S AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES AS TO WHICH ACTION IS TO BE TAKEN.

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

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offers. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offers will not be made to the Holders of Notes residing in each such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of us by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

If a Holder has questions about the Tender Offers or the procedures for tendering Notes, the Holder should contact the Dealer Managers or the Information Agent at one of their telephone numbers set forth below. If a Holder would like additional copies of this Offer to Purchase or the documents incorporated herein by reference, the Holder should call the Information Agent at one of its telephone numbers set forth below.

The Tender and Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

By Hand Delivery:

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006

Attention: Corporate Actions

By Facsimile Transmission (for Eligible Institutions Only): (212) 430-3775

Attention: Corporate Actions

Confirm by Telephone or Email:

Collect: (212) 430-3774
Toll-Free: (855) 654-2015
Email: contact@gbsc-usa.com

The Dealer Manager for the Tender Offers is:

BofA Securities

620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Attention: Liability Management
U.S. Toll-Free: (888) 292-0070
Collect: (646) 743-2120

Email: debt_advisory@bofa.com

The Joint Dealer Managers for the Tender Offers are:

Citizens JMP Securities, LLC
101 California Street, Suite 1700
San Francisco, CA 94111
Attention: Citizens Leveraged Syndicate
Phone: (617) 598-5649

Email: leveragedsyndicate@citizensbank.com

M&T Securities, Inc.
1 Light Street, 17th Floor
Baltimore, MD 21202
Attention: Corporate Securities
Phone: (716) 348-4513

Email: MTSyndicaate@mtb.com

Attention: Jonathan M. Spiegel
277 Park Avenue
New York, New York 10172
Telephone: (212) 250-2013

Email: jspiegel@mtb.com

Truist Securities, Inc.
740 Battery Ave SE
Atlanta, GA 30339
Attention: Liability Management Group
Toll-Free: (833) 594-7730
Collect: (404) 926-5262

Email: LiabilityManagement@truist.com

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attn: Liability Management Group
Toll Free: (866) 309-6316
Collect: (704) 410-4759

Email: liabilitymanagement@wellsfargo.com