

OFFER TO PURCHASE

Brandywine Operating Partnership, L.P.

Offer to Purchase for Cash

Any and All of its Outstanding 4.10% Guaranteed Notes due October 1, 2024 (CUSIP No. 105340 AN3)

Title of Security	CUSIP Number	Aggregate Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
4.10% Guaranteed Notes due October 1, 2024	105340 AN3	\$335,100,000	4.250% U.S. Treasury due September 30, 2024	FIT3	0 bps

The consideration (the "Purchase Price") offered per \$1,000 principal amount of Notes (as defined below) validly tendered and accepted for purchase pursuant to the Tender Offer (as defined below) will be determined by the Dealer Managers referred to below in the manner described in this Offer to Purchase by reference to the fixed spread for the Notes (the "Fixed Spread") specified above plus the yield (the "Reference Yield") based on the bid-side price of the U.S. Treasury Reference Security specified above (the "Reference Security") as quoted on the Bloomberg Bond Trader FIT3 series of pages (the "Reference Page") at 10:00 a.m., New York City time, on the date referred to herein as the "Price Determination Date." The sum of the Fixed Spread and the Reference Yield is referred to herein as the "Repurchase Yield." Holders (as defined below) will also receive in cash an amount equal to Accrued Interest (as defined below) in addition to the Purchase Price.

THE TENDER OFFER (THE "TENDER OFFER") FOR THE 4.10% GUARANTEED NOTES DUE 2024 (THE "NOTES") OF BRANDYWINE OPERATING PARTNERSHIP, L.P. WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FRIDAY, APRIL 19, 2024, UNLESS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE"). HOLDERS OF THE NOTES MUST VALIDLY TENDER THEIR NOTES, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, AT OR BEFORE THE EXPIRATION DATE TO BE ELIGIBLE TO RECEIVE THE PURCHASE PRICE, PLUS ACCRUED INTEREST (AS DEFINED BELOW).

NOTES TENDERED PURSUANT TO THE TENDER OFFER MAY BE WITHDRAWN PRIOR TO THE EARLIER OF (I) THE EXPIRATION DATE, AND (II) IF THE TENDER OFFER IS EXTENDED, THE 10TH BUSINESS DAY AFTER COMMENCEMENT OF THE TENDER OFFER (THE "WITHDRAWAL DEADLINE"). NOTES MAY ALSO BE VALIDLY WITHDRAWN AT ANY TIME AFTER THE 60TH BUSINESS DAY AFTER COMMENCEMENT OF THE TENDER OFFER IF FOR ANY REASON THE TENDER OFFER HAS NOT BEEN CONSUMMATED WITHIN 60 BUSINESS DAYS AFTER COMMENCEMENT OF THE TENDER OFFER. THE MATURITY DATE OF THE NOTES IS OCTOBER 1, 2024. THE TENDER OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, AS SET FORTH UNDER THE HEADING "THE TERMS OF THE TENDER OFFER—CONDITIONS OF THE TENDER OFFER."

The Dealer Managers for the Offer are:

BofA Securities

Citigroup

April 15, 2024

Brandywine Operating Partnership, L.P. (the “Company,” the “Operating Partnership,” “we,” “our” or “us”) is offering to purchase for cash from each registered holder (each, a “Holder” and, collectively, the “Holders”) of the Notes (as defined below), upon the terms and conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”), and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”), any and all of our outstanding 4.10% Guaranteed Notes due October 1, 2024 (the “Notes”) issued by the Company 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.

The Tender Offer is open to all Holders. All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder wishes to tender Notes, the Holder must transfer such Notes through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, or deliver to Global Bondholder Services Corporation (the “Depository and Information Agent”) a properly completed Letter of Transmittal, together with any other documents required by the Letter of Transmittal, and deliver the tendered Notes by book-entry transfer to the Depository and Information Agent. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined in this Offer to Purchase) to the Depository and Information Agent for its acceptance.

If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee (each, a “Custodian”), you should contact such Custodian if you wish to tender your Notes. **Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owner must take action in order to participate in the Tender Offer. If you hold your Notes through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Notes through the Custodian.**

Holders must tender their Notes in accordance with the procedures set forth under “The Terms of the Tender Offer—Procedures for Tendering.” A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Depository and Information Agent.

The Company’s obligation to accept for purchase and to pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions as discussed in “The Terms of the Tender Offer—Conditions of the Tender Offer.”

In this Offer to Purchase, the Company has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

The Purchase Price offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer is set forth in the table above. In addition to the Purchase Price, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the Settlement Date (as defined below) (“Accrued Interest”), payable on the Settlement Date or the Guaranteed Delivery Settlement Date (as defined below), as applicable. Holders whose Notes are tendered by notice of guaranteed delivery and are purchased will not receive payment in respect of any interest accruing after the Settlement Date.

The Tender Offer will expire at 5:00 p.m., New York City time, on April 19, 2024, or any other date and time to which the Company extends the Tender Offer. Payment for the Notes that are validly tendered and accepted for purchase will be made on either the date referred to as the “Settlement Date” or, in the case of Notes tendered by Notice of Guaranteed Delivery and purchased pursuant to the Tender Offer, the date referred to as the “Guaranteed Delivery Settlement Date.” The Settlement Date for the Notes will be promptly following the Expiration Date. It is

anticipated that the Settlement Date for the Notes will be April 23, 2024, the second business day after the Expiration Date assuming that the Expiration Date is not extended. The Guaranteed Delivery Settlement Date in respect of Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Date (to the extent that such Notes are not delivered prior to the Expiration Date) that are accepted by the Company for purchase in the Tender Offer is expected to be April 25, 2024, the fourth business day after the Expiration Date assuming that the Expiration Date is not extended.

If you validly tender your Notes, you may validly withdraw your tendered Notes at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes may also be validly withdrawn at any time after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement of the Tender Offer. The maturity date of the Notes is October 1, 2024.

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

Any questions or requests for assistance concerning the Tender Offer may be directed to BofA Securities, Inc. and Citigroup Global Markets Inc., the dealer managers for the Tender Offer (the “Dealer Managers”) at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or any other documents may be directed to the Depositary and Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

See “U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations that should be considered in evaluating the Tender Offer.

If the Company consummates the Tender Offer, the trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offer, see “Certain Significant Considerations for Holders.”

The Tender Offer may be terminated or withdrawn, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer or (iii) otherwise amend the Tender Offer in any respect.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. With respect to any material change in the Purchase Price, the Company will extend the Expiration Date by at least five business days, if the Tender Offer would otherwise expire during such period. If the Company makes any other material change to the terms of the Tender Offer, the Company will extend the Tender Offer for at least three business days, if the Tender Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days, or in the case of a change in the Purchase Price, at least five business days, prior to the expiration of the Tender Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. The Company will also describe any change in the Purchase Price in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) prior to 12:00 noon, New York City time, on the first day of such five-business day period. During any extension of the Tender Offer, all Notes previously tendered will remain subject to the Tender Offer unless validly withdrawn at or prior to the Expiration Date. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed

promptly by public announcement thereof, the announcement in the case of an extension of the Tender Offer to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related SEC filing, as applicable.

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date and Time	Event
Commencement Date	April 15, 2024	The commencement date of the Tender Offer.
Price Determination Date	10:00 a.m., New York City time, on April 19, 2024, unless extended or earlier terminated by the Company.	The date and time for determining the Purchase Price with respect to the Notes.
Withdrawal Deadline	The earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10 th business day after commencement of the Tender Offer. Notes may also be validly withdrawn at any time after the 60 th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement of the Tender Offer. The maturity date of the Notes is October 1, 2024.	The last time and day for you to validly withdraw tenders of Notes.
Expiration Date	5:00 p.m., New York City time, on April 19, 2024, unless the Expiration Date is extended or the Tender Offer is terminated earlier by the Company.	The last time and day for you to tender Notes pursuant to the Tender Offer.
Settlement Date	A date promptly after the Expiration Date when the Company makes payment in same-day funds for Notes tendered (other than by Notice of Guaranteed Delivery) and purchased, assuming that the conditions to the Tender Offer are satisfied or waived. It is expected that the Settlement Date will be April 23, 2024, the second business day after the Expiration Date, unless the Expiration Date is extended or the Tender Offer is terminated earlier by the Company.	The date for payment of the Purchase Price, plus Accrued Interest, for your Notes tendered (other than by Notice of Guaranteed Delivery) and accepted for purchase.
Guaranteed Delivery Date	5:00 p.m., New York City time, on April 24, 2024.	The guaranteed delivery expiration date.
Guaranteed Delivery Settlement Date	A date promptly after the Expiration Date when the Company makes payment in same-day funds for Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Date and such Notes are delivered after the Expiration Date and purchased, assuming that the conditions to the Tender Offer are satisfied or waived. It is expected that the Guaranteed Delivery Settlement Date will be April 25, 2024, the fourth business day following the Expiration Date, unless the Expiration Date is extended or	The date for payment of the Purchase Price, plus Accrued Interest, for your Notes tendered pursuant to the guaranteed delivery procedures and delivered after the Expiration Date and purchased. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.

	the Tender Offer is terminated earlier by the Company.	
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IMPORTANT INFORMATION

You should read this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery carefully before making a decision to tender your Notes.

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

Only registered Holders of Notes are entitled to tender Notes pursuant to the Tender Offer. A beneficial owner of Notes that are held of record by a Custodian must contact the Custodian and request that such Custodian tender such Notes on the beneficial owner's behalf prior to the Expiration Date in order to receive the Purchase Price for the Notes. Beneficial owners should be aware that their Custodian may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their Custodian as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All Notes are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Notes may tender Notes, beneficial owners of Notes must instruct the Custodian that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To tender Notes, a Holder must transfer such Notes through ATOP or deliver to the Depository and Information Agent a properly completed Letter of Transmittal, together with any other documents required by the Letter of Transmittal, and deliver the tendered Notes by book-entry transfer to the Depository and Information Agent. See "The Terms of the Tender Offer—Procedures for Tendering." A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under "The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery," including physical delivery of the Notice of Guaranteed Delivery to the Depository and Information Agent. Tendering Holders will not be required to pay brokerage fees or commissions to the Dealer Managers, the Company or the Depository and Information Agent.

Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Notes may be directed to the Depository and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Questions regarding the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their Custodian for assistance regarding the Tender Offer.

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

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

From time to time after completion of the Tender Offer, the Company or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the

Company may redeem Notes that the Company is permitted to redeem pursuant to their terms. **The Company intends to redeem, in accordance with the terms of the indenture governing the Notes, any Notes that are not tendered in the Tender Offer but nothing contained herein shall constitute a notice of redemption of the Notes.** Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

In making your decision whether to accept the Tender Offer, you must rely on your own examination of our business and the information contained in this Offer to Purchase, including your own determination of the merits and risks involved in participating in the Tender Offer. No U.S. federal or state securities commission or regulatory authority, nor any other authority of any other jurisdiction, has confirmed the accuracy or determined the adequacy of this Offer to Purchase. Any representation to the contrary is a criminal offense.

In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated, the Purchase Price will not become payable. In any such event, the Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders without compensation of any sort.

We have not authorized any person to give any information or to make any representations other than those contained herein and, if given or made, you should not rely on such information or representations as having been authorized.

The Tender Offer and the distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. The Tender Offer is void in all jurisdictions where it is prohibited. If materials relating to the Tender Offer come into your possession, you are required to inform yourself of and to observe all of these restrictions.

This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances in which the offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on our behalf by one of the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdictions.

Neither the delivery of this Offer to Purchase and the related documents nor any purchase of Notes shall, under any circumstances, create any implication that the information contained herein or therein is current as of any time subsequent to the date of such information.

This Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery contain important information. You should read this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery in their entirety before you make any decision with respect to the Tender Offer.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Holders can find these reports on the internet through the EDGAR system of the SEC at www.sec.gov.

We “incorporate by reference” into this Offer to Purchase the information we file with the SEC, which means that we can disclose important information to you by referring you to that information. The information incorporated by reference is an important part of this Offer to Purchase. Information that we file subsequently with the SEC will automatically update this document. We incorporate by reference the documents listed below and any filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the date of this Offer to Purchase and until the Expiration Date (other than any portions of any such documents that are not deemed “filed” under the Exchange Act in accordance with the Exchange Act and applicable SEC rules):

- Annual Report on Form 10-K of Brandywine Realty Trust for the fiscal year ended December 31, 2023, which incorporates certain sections of our Definitive Proxy Statement on Schedule 14A filed on April 4, 2024;
- Annual Report on Form 10-K of Brandywine Operating Partnership, L.P. for the fiscal year ended December 31, 2023, which incorporates certain sections of our Definitive Proxy Statement on Schedule 14A filed on April 4, 2024;
- Current Reports on Form 8-K of Brandywine Realty Trust filed on April 5, 2024 and April 12, 2024;
- Current Reports on Form 8-K of Brandywine Operating Partnership, L.P. filed on April 5, 2024 and April 12, 2024; 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.

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

You may also request a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning the Company at 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

Any questions or requests for assistance may be directed to the Dealer Managers or the Depositary and Information Agent at their respective addresses and telephone numbers as set forth on the back cover of this Offer to Purchase.

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SUMMARY

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

The Notes	4.10% Guaranteed Notes due October 1, 2024 (CUSIP Number: 105340 AN3), issued by Brandywine Operating Partnership, L.P. As of the date of this Offer to Purchase, \$335,100,000 aggregate principal amount of the Notes was outstanding.
Purpose of the Tender Offer	The Company is making the Tender Offer to retire all or a portion of the Notes prior to their maturity. Notes purchased in the Tender Offer will be retired and cancelled. The Company intends to redeem, in accordance with the terms of the indenture governing the Notes, any Notes that are not tendered in the Tender Offer and such redeemed Notes will likewise be retired and cancelled.
Source of Funds.....	The Company expects to pay for the Notes purchased in the Tender Offer with the net proceeds it received on April 12, 2024 from the sale of \$400,000,000 aggregate principal amount of its 8.875% Guaranteed Notes due 2029, together with cash on hand.
Purchase Price	<p>The Purchase Price for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Tender Offer will be determined by the Dealer Managers in the manner described in this Offer to Purchase by reference to the Fixed Spread for such Notes specified on the front cover of this Offer to Purchase plus the yield of the Reference Security based on the bid-side price of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at 10:00 a.m., New York City time, on the Price Determination Date. The formula for determining the Purchase Price is set forth on <u>Schedule A</u>.</p> <p>Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Tender Offer prior to or at the Expiration Date, and such Holder's Notes are accepted for purchase, such Holder will receive the Purchase Price for each \$1,000 principal amount of its tendered Notes, plus Accrued Interest thereon.</p>
Price Determination Date	10:00 a.m., New York City time, on April 19, 2024, unless extended or earlier terminated by the Company.

Withdrawal Deadline.....	Notes tendered pursuant to the Tender Offer may be withdrawn prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes tendered pursuant to the Tender Offer may also be validly withdrawn at any time after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement of the Tender Offer. The maturity date of the Notes is October 1, 2024.
Expiration Date	The Tender Offer will expire at 5:00 p.m., New York City time, on April 19, 2024, unless extended or earlier terminated. If a Custodian holds your Notes, such Custodian may have an earlier deadline for accepting the Notes. You should promptly contact the Custodian that holds your Notes to determine its deadline.
Settlement Date	The Settlement Date will occur promptly after the Expiration Date, assuming that the conditions to the Tender Offer are satisfied or waived. It is anticipated that the Settlement Date will be April 23, 2024, the second business day following the Expiration Date, unless the Expiration Date is extended or the Tender Offer is terminated early.
Guaranteed Delivery Settlement Date	With respect to Notes for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered prior to the Expiration Date, assuming that the conditions to the Tender Offer are satisfied or waived, payment of the Purchase Price for Notes validly tendered by Notice of Guaranteed Delivery will be made on the Guaranteed Delivery Settlement Date, which is anticipated to be April 25, 2024, the fourth business day following the Expiration Date, unless the Expiration Date is extended or the Tender Offer is terminated early.
Withdrawal Rights.....	<p>Notes tendered pursuant to the Tender Offer may be withdrawn prior to the Withdrawal Deadline. Notes may also be validly withdrawn at any time after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement of the Tender Offer. The maturity date of the Notes is October 1, 2024.</p> <p>Notes withdrawn may be tendered again prior to the Expiration Date, in accordance with the procedures set forth in this Offer to Purchase.</p> <p>To validly withdraw Notes from the Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders”) prior to or at the Withdrawal Deadline.</p>
Settlement of Accepted Notes	Payment of the Purchase Price plus Accrued Interest with respect to the Notes that are validly tendered prior to or at the Expiration Date and that are accepted for purchase will be made on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

How to Tender Notes	See “The Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Depositary and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your Custodian for assistance.
Extension; Amendment; Termination; and Conditions of the Tender Offer	<p>The obligation of the Company to accept and pay for Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions set forth in “The Terms of the Tender Offer— Conditions of the Tender Offer.”</p> <p>The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.</p>
Untendered or Unpurchased Notes.....	<p>The Company will return any tendered Notes that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. The Company intends to redeem, in accordance with the terms of the indenture governing the Notes, any Notes that are not tendered in the Tender Offer but nothing contained herein shall constitute a notice of redemption of the Notes.</p> <p>If the Tender Offer is consummated, the aggregate principal amount outstanding of Notes will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the Tender Offer. See “Certain Significant Considerations for Holders.”</p>
Other Purchases of Notes	<p>The Company or its affiliates may from time to time, after completion of the Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes that are redeemable pursuant to their terms. The Company intends to redeem, in accordance with the terms of the indenture governing the Notes, any Notes that are not tendered in the Tender Offer but nothing contained herein shall constitute a notice of redemption of the Notes. Any future purchases, including any redemption of Notes pursuant to their terms, 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 Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.</p>
U.S. Federal Income Tax Considerations..	<p>For a discussion of U.S. federal income tax considerations of the Tender Offer applicable to beneficial owners of Notes, see “U.S. Federal Income Tax Considerations.”</p>
Dealer Managers.....	<p>BofA Securities, Inc. and Citigroup Global Markets Inc. are serving as Dealer Managers in connection with the Tender Offer. The Dealer</p>

	Managers' contact information appears on the back cover page of this Offer to Purchase.
Depository and Information Agent.....	Global Bondholder Services Corp. is serving as Depository and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase, the related Letter of Transmittal or the related Notice of Guaranteed Delivery should be directed to the Depository and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Depository and Information Agent.

ALL DOCUMENTATION RELATING TO THE OFFER, TOGETHER WITH ANY UPDATES, WILL BE AVAILABLE VIA THE OFFER WEBSITE: <https://www.gbsc-usa.com/brandywine/>.

THE 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, life science/lab, residential and mixed-use properties. It owns its assets and conduct its operations through its operating subsidiary, Brandywine Operating Partnership, L.P. and its subsidiaries. Brandywine controls the Operating Partnership as its sole general partner and, as of December 31, 2023, owned an approximate 99.7% interest in the Operating Partnership.

As of December 31, 2023, we owned 69 properties that contain an aggregate of approximately 12.7 million net rentable square feet and consist of 65 office properties, four mixed-use properties (69 core properties), one development property, one redevelopment property and one recently completed not yet stabilized property. As of December 31, 2023, we also owned approximately 141.6 acres of land held for development, held a leasehold interest in one land parcel totaling 0.8 acres, acquired through a prepaid 99-year ground lease, and held options to purchase approximately 5.1 additional acres of undeveloped land. As of December 31, 2023, 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 12.1 million square feet.

As of December 31, 2023, we also owned economic interests in 12 unconsolidated real estate ventures. As of December 31, 2023, five of these real estate ventures owned properties that contained an aggregate of approximately 9.1 million net rentable square feet of office space; two of these real estate ventures owned 1.4 acres of land held for development; four of these real estate ventures owned 7.5 acres of land in active development; and one of these real estate ventures owned a mixed use tower comprised of 250 apartment units and 0.2 million net rentable square feet of office/retail space.

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 December 31, 2023 our management company subsidiaries were managing properties containing an aggregate of approximately 22.4 million net rentable square feet, of which approximately 13.0 million net rentable square feet related to properties owned by us and approximately 9.4 million net rentable square feet related to properties owned by third parties and 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 Walnut Street, Suite 1800, Philadelphia, Pennsylvania 19104, and our telephone number is (610) 325-5600.

PURPOSE OF THE TENDER OFFER

The principal purpose of the Tender Offer is to acquire any and all of the outstanding Notes, and the Company is making the Tender Offer to retire all or a portion of the Notes prior to their maturity. The Company intends to redeem, in accordance with the terms of the indenture governing the Notes, any Notes that are not tendered in the Tender Offer but nothing contained herein shall constitute a notice of redemption of the Notes. The redemption price will equal the greater of: (a) 100% of the principal amount of the Notes then outstanding to be redeemed; and (b) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 25 basis points, in each case, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

DISCLOSURE 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 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, 2023 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.

THE TERMS OF THE TENDER OFFER

General

Upon the terms and subject to the conditions of the offer to purchase described in this Offer to Purchase, the related Letter of Transmittal, the Notice of Guaranteed Delivery and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash any and all of the Notes in the Tender Offer. The Purchase Price per \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer is discussed below under “—Purchase Price.” In addition to the Purchase Price, the Company will pay Accrued Interest on purchased Notes from the last interest payment date up to, but not including, the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC. Holders whose Notes are tendered by notice of guaranteed delivery and are purchased will not receive payment in respect of any accrued and unpaid interest accruing after the Settlement Date.

The Tender Offer is open to all registered Holders of the Notes. The Company’s obligation to accept for purchase and to pay for Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offer.” The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes.

The Tender Offer is commencing on April 15, 2024 and will expire on the Expiration Date. No tenders of Notes will be valid if submitted after the Expiration Date; Notes tendered by a properly completed and duly executed Notice of Guaranteed Delivery delivered prior to the Expiration Date must be delivered to the Depository and Information Agent not later than the third business day following the Expiration Date. If a Custodian holds your Notes, such Custodian may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the Custodian that holds your Notes to determine its deadline or deadlines.

If you validly tender your Notes, you may validly withdraw your tendered Notes at any time prior to the earlier of (i) the Expiration Date and (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes may also be validly withdrawn at any time after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement of the Tender Offer. The maturity date of the Notes is October 1, 2024. If a Custodian holds your Notes, such Custodian may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Tender Offer may be terminated or withdrawn subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer or (iii) otherwise amend the Tender Offer in any respect.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related SEC filing, as applicable. For additional information, see “—Extension, Amendment or Termination of the Tender Offer.”

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

Purchase Price

The Purchase Price offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be determined by the Dealer Managers in accordance with the standard market practice, as described on Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date for the Notes equal to the sum of:

- the yield on the Reference Security, calculated by the Dealer Managers in accordance with standard market practice, based on the bid-side price of the Reference Security set forth for the Notes on the front cover of this Offer to Purchase, as quoted on the Reference Page at 10:00 a.m., New York City time, on the Price Determination Date, *plus*
- the Fixed Spread set forth for the Notes on the front cover of this Offer to Purchase.

The foregoing sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Purchase Price offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase will be the amount calculated by the Dealer Managers to equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Notes, discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, *minus*
- Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of the Notes.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Tender Offer prior to or at the Expiration Date, and such Holder's Notes are accepted for purchase, such Holder will receive the Purchase Price for each \$1,000 principal amount of its tendered Notes.

In addition to the Purchase Price, all Holders of Notes accepted for purchase will also receive Accrued Interest from the applicable last interest payment date up to, but not including, the Settlement Date, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

Because the consideration applicable to the Tender Offer is based on a fixed spread pricing formula linked to the yield on the Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer prior to the Price Determination Date. After 10:00 a.m., New York City time, on the Price Determination Date, when the consideration applicable to the Tender Offer is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known, and Holders will be able to ascertain the Purchase Price that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Tender Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Purchase Price, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Tender Offer, the Company's determination of such amounts shall be conclusive and binding, absent manifest error.

The Price Determination Date is 10:00 a.m., New York City time, on April 19, 2024, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended.

Prior to 10:00 a.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the Reference Security (calculated as of a then-recent time) and the resulting hypothetical Purchase Price, by contacting any of the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after 10:00 a.m., New York City time, on the Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Company will publicly announce the pricing information by press release. The Company will not pay the Purchase

Price for the Tender Offer until promptly after the expiration of the Tender Offer pursuant to Rule 14e-1(c) promulgated under the Exchange Act.

Although the Repurchase Yield will be calculated based on the actual Reference Yield calculated as described above, you may find information regarding the closing yield of the Reference Security on any trading day in *The Wall Street Journal* online edition.

Expiration Date

The Expiration Date for the Tender Offer is 5:00 p.m., New York City time, on April 19, 2024, unless extended or earlier terminated, in which case the Expiration Date will be such date to which the Expiration Date is extended or earlier terminated. The Company, in its sole discretion, may extend the Expiration Date or otherwise amend the Tender Offer for any purpose, including to change the fixed spread and to permit the satisfaction or waiver of any or all conditions to the Tender Offer. To extend the Expiration Date or otherwise amend the Tender Offer, the Company will notify the Depository and Information Agent and will promptly make a public announcement thereof. Such announcement will specify whether the Company is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, and related SEC filing.

Source of Funds

The Company expects to pay for the Notes purchased in the Tender Offer with the net proceeds it received on April 12, 2024 from the sale of \$400,000,000 aggregate principal amount of its 8.875% Guaranteed Notes due 2029, together with cash on hand.

Conditions of the Tender Offer

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

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the reasonable judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of the Tender Offer or that is, or is reasonably likely

to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Holders of Notes in deciding whether to accept the Tender Offer;

- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits to the Company or its affiliates of the Tender Offer;
- the actual or prospective occurrence of any event or events that, in the reasonable judgment of the Company, could prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer to the Company or its affiliates; or
- any change or development, including any prospective change or development, that in the reasonable judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Notes or the value of the Notes to the Company.

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

Extension, Amendment or Termination of the Tender Offer

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

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

If the Company exercises any such right, the Company will give written notice thereof to the Depositary and Information Agent and the trustee for the Notes and will make a public announcement thereof as promptly as practicable.

With respect to any material change in the Purchase Price, the Company will extend the Expiration Date by at least five business days, if the Tender Offer would otherwise expire during such period. If the Company makes any other material change to the terms of the Tender Offer, the Company will extend the Tender Offer for at least three business days, if the Tender Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days, or in the case of a change in the Purchase Price, at least five business days, prior to the expiration of the Tender Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. The Company will also describe any change in the Purchase Price in a Current Report on Form 8-K filed with the SEC prior to 12:00 noon, New York City time, on the first day of such five-business day period. During any extension of the Tender Offer, all Notes previously tendered will remain subject to the Tender Offer unless validly withdrawn at or prior to the Expiration Date.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time, Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, the related Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery.

How to Tender Notes

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

To tender Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Notes) or deliver to the Depository and Information Agent a properly completed Letter of Transmittal duly executed by such DTC participant, together with any other documents required by the Letter of Transmittal, and deliver the tendered Notes by book-entry transfer to the Depository and Information Agent.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Depository and Information Agent. Any acceptance of a tender by Letter of Transmittal is at the election and risk of the person transmitting such Letter of Transmittal and delivery will be deemed made only when the Letter of Transmittal is actually received by the Depository and Information Agent and the related Agent's Message for the book-entry transfer of the Notes being tendered is actually received by the Depository and Information Agent. No documents should be sent to the Company, the trustee or the Dealer Managers.

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

By tendering Notes pursuant to the Tender Offer, 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 Depository and Information Agent, until receipt by the Depository and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents (including a properly completed and executed Letter of Transmittal if a tender is not made using ATOP) in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

The Depository and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Depository and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Depository and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Depository and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the Expiration Date in order to be eligible to receive the Purchase Price (unless the guaranteed delivery procedures described under "—Guaranteed Delivery" are complied with). The confirmation of a book-entry transfer into the Depository and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Depository and Information Agent.**

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

Holders wishing to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Date.

Signature Guarantees on Letter of Transmittal

Signatures on a Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program (each, a "Medallion Signature Guarantor"), unless the Notes tendered thereby are tendered and delivered (i) by a participant in DTC whose name appears on a security position listing as the owner of such Notes who has not completed any of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on a Letter of Transmittal, or (ii) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an "Eligible Institution"). Without limiting the foregoing, unless Notes are tendered by an Eligible Institution, (i) if the signer of a Letter of Transmittal is a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, (ii) if the payment of the Purchase Price plus Accrued Interest is being made to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, or (iii) Notes not accepted for purchase or not tendered are to be returned to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, then the signature on a Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Notes are registered in the name of a Custodian must contact such Custodian if they wish to tender Notes so registered.

Guaranteed Delivery

If a Holder wishes to tender Notes pursuant to the Tender Offer and (1) time will not permit such Holder's Letter of Transmittal or other required documents to reach the Depository and Information Agent prior to or at the Expiration Date or (2) such Holder cannot complete the procedures for book-entry transfer prior to or at the Expiration Date, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to or at the Expiration Date, the Depository and Information Agent has received from such Eligible Institution, at the address of the Depository and Information Agent set forth on the last page

of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission or hand delivery) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the third business day after the Expiration Date, namely by 5:00 p.m., New York City time, on April 24, 2024 assuming that the Tender Offer is not extended, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering—How to Tender Notes," and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Depository and Information Agent; and

- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering—How to Tender Notes," and all other required documents are received by the Depository and Information Agent no later than the close of business on the third business day after the Expiration Date.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Guaranteed deliveries will expire at 5:00 p.m., New York City time, on April 24, 2024. Assuming that the conditions to the Tender Offer are satisfied or waived and the Tender Offer is not extended, the Guaranteed Delivery Settlement Date will be April 25, 2024.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Tender Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE THIRD BUSINESS DAY AFTER THE EXPIRATION DATE; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR NOTES ACCEPTED IN THE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE PURCHASE PRICE BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Minimum Tender Denomination; Partial Tenders

Notes may be tendered only in principal amounts equal to the authorized minimum denomination of \$2,000 and any integral multiple of \$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

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

Other Matters

Notwithstanding any other provision of the Tender Offer, payment of the Purchase Price plus Accrued Interest in exchange for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Notes pursuant to

the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offer as set forth in this Offer to Purchase, in the related Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.**

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

Acceptance of Notes for Purchase; Payment for Notes

Subject to the terms and conditions of the Tender Offer, the Company will accept for purchase, and pay for, any and all of the Notes validly tendered and not withdrawn upon the satisfaction or waiver of the conditions to the Tender Offer specified under “—Conditions of the Tender Offer.” The Company will promptly pay for the Notes accepted for purchase in connection with the Tender Offer on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

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

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

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

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

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will in no way prejudice the

rights of tendering Holders to receive payment for Notes validly tendered and accepted for purchase pursuant to the Tender Offer.

Except as provided in the Letter of Transmittal, tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Depository and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Notes. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers; Depository and Information Agent.”

Withdrawal of Tenders

Tenders of Notes may be withdrawn prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes may also be validly withdrawn at any time after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement of the Tender Offer. The maturity date of the Notes is October 1, 2024.

For a withdrawal of a tender of Notes to be effective, the Depository and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP prior to or at the Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the person who tendered the Notes to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes), (b) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes, (c) if other than a notice transmitted through ATOP, be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer sufficient to have the trustee for such Notes register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (d) specify the name in which such Notes are to be registered if different from the person who tendered such Notes pursuant to such documents of transfer (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes).

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

Other

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

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

MARKET AND TRADING INFORMATION

The Notes are not listed on any national or regional securities exchange or reported on any national quotation system. To the extent the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Notes, may differ from the actual trading prices and should be viewed as approximations. Holders are urged to contact their brokers to obtain the best available information as to current market prices.

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

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

From time to time and at any time, we or our affiliates may purchase Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem Notes pursuant to their terms. The Company intends to redeem, in accordance with the terms of the indenture governing the Notes, any Notes that are not tendered in the Tender Offer. Any future purchases, including any redemption of Notes pursuant to their terms, 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 Offer. Any future purchases by us 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 or our affiliates may choose to pursue in the future.

CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS

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

Limited Trading Market

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

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

Position of the Company Concerning the Tender Offer

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

Market Volatility May Affect Offer Consideration

The consideration offered for the Notes pursuant to the Tender Offer is dependent upon the price of U.S. Treasury securities. The price of the Reference Security, and therefore the Purchase Price, may fluctuate significantly from the date of the Tender Offer to the Price Determination Date and from such Price Determination Date to the expected Settlement Date.

Conditions to the Consummation of the Tender Offer

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

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

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

Information Agent or the trustee for the Notes with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer.

Treatment of Notes Not Tendered in the Tender Offer

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

Although the Company intends to redeem Notes that are not tendered and accepted in the Tender Offer, it is not obligated to do so, and there can be no assurance that it will do so or that any Notes will be redeemed or repurchased following the Tender Offer. Statements of intent in this Offer to Purchase shall not constitute a notice of redemption under the indenture governing the Notes. Any such notice, if made, will only be made in accordance with the provisions of the indenture governing the Notes.

Tax Matters

See “U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations relating to the Tender Offer.

Redemption of Untendered Notes

The Company intends to redeem, in accordance with the terms of the indenture governing the Notes, any Notes that are not tendered in the Tender Offer but nothing contained herein shall constitute a notice of redemption of the Notes. The redemption price will equal the greater of: (a) 100% of the principal amount of the Notes then outstanding to be redeemed; and (b) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 25 basis points, in each case, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

General

The following is a general discussion of U.S. federal income tax considerations relating to the Tender Offer to U.S. Holders and Non-U.S. Holders (each as defined below). This discussion is a summary for general information purposes only and does not consider all aspects of U.S. federal income taxation, including state, local or foreign tax considerations, the Medicare tax on net investment income or U.S. federal tax considerations other than income taxation. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, banks, dealers in securities or currencies, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, investors that hold the Notes as part of “straddles,” hedging transactions, conversion transactions or other risk reduction transaction for U.S. federal income tax purposes, as part of a “synthetic security” or other integrated financial transaction, traders in securities that elect to use a mark-to-market method of tax accounting for their securities holdings, government agencies or instrumentalities, hybrid entities, real estate investment trusts, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, U.S. Holders (as defined herein) holding the Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad, U.S. Holders whose functional currency is not the U.S. dollar, “controlled foreign corporations”, “passive foreign investment companies” and regulated investment companies or shareholders of such corporations, partnerships or other “pass-through entities,” corporations that accumulate earnings to avoid U.S. federal income tax, persons required under section 451(b) of the Code to conform the timing of income accruals with respect to the Notes to their financial statements, or a person who received its Notes in exchange for other securities of the Company or other non-cash consideration). Such persons should consult their own tax advisors regarding the U.S. federal income tax consequences resulting from the combination of such tender and purchase. This summary assumes that U.S. Holders and Non-U.S. Holders have held their Notes as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”).

This summary is based on the Code and applicable Treasury regulations, rulings, administrative pronouncements and decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. There can be no assurance that the Internal Revenue Service (“IRS”) will not challenge one or more of the tax consequences described herein, and the Company has not obtained, and does not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of the Tender Offer.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of Notes that for U.S. federal income tax purposes is: (i) an individual citizen or resident of the United States; (ii) a corporation, or other entity or arrangement treated as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U. S. federal income taxation regardless of its source; or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or that has a valid election in effect to be treated as a United States person. A “Non-U.S. Holder” is a beneficial owner of a Note (other than a partnership or an entity treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Any partners of a partnership holding the Notes are urged to consult their tax advisors.

Tendering U.S. Holders

Sale of Notes pursuant to the Tender Offer.

In general, subject to the discussion below under “—Amounts Attributable to Accrued and Unpaid Interest” and “—Market Discount,” a U.S. Holder that receives cash in exchange for a Note pursuant to the Tender Offer (such U.S. Holder, a “Tendering U.S. Holder”) will recognize capital gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received as consideration for the exchange (but not including the amount received

that is attributable to accrued and unpaid interest on such Note, as discussed below) and (ii) the Tendering U.S. Holder's adjusted tax basis in such Note at the time of sale. A U.S. Holder's adjusted tax basis for a Note generally will equal the cost of the Note, increased by market discount on the Note, if any, previously included in income by the U.S. Holder, and reduced (but not below zero) by any previously amortized bond premium with respect to the Note and any payments received under the Note other than interest payments.

Such capital gain or loss will be long-term capital gain or loss if such Tendering U.S. Holder's holding period for 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 taxpayers (including individuals) currently are eligible for reduced rates of U.S. federal income 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.

Market discount on a Note generally equals the excess of the principal amount of the Note over the Tendering U.S. Holder's tax basis in the Note immediately after its acquisition. In the case of a Tendering U.S. Holder who acquired the Notes at a market discount (unless the amount of such market discount was less than a statutorily defined de minimis amount, in which case market discount is disregarded), any gain recognized upon the sale of the Notes will be treated as ordinary income rather than capital gain to the extent of the market discount that accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield-to-maturity basis) during the period such Tendering U.S. Holder held such Note, unless the Tendering U.S. Holder previously made an election to include currently market discount in income as it accrues. Tendering U.S. Holders should consult their own tax advisors regarding the effect of market discount, if any, on such U.S. Holder's Notes.

Information Reporting and Backup Withholding.

A Tendering U.S. Holder will be subject to certain information reporting requirements unless the holder is an exempt recipient. In addition, a Tendering U.S. Holder may be subject to backup withholding with respect to the receipt of cash in exchange for a Note unless the holder provides its correct taxpayer identification number and certifies that it is not subject to backup withholding. Amounts withheld under the backup withholding rules may be credited against a U.S. Holder's U.S. federal income tax liability, and a U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with 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.

Tendering Non-U.S. Holders

Sale of Notes pursuant to the Tender Offer

Subject to the discussion below under “—Amounts Attributable to Accrued and Unpaid Interest” and “—Information Reporting and Backup Withholding,” a Non-U.S. Holder who receives cash in exchange for Notes pursuant to the Tender Offer 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 conduct by the Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is also attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States); or
- in the case of a Non-U.S. Holder who is an individual, the holder is present in the United States for a period or periods aggregating 183 days or more during the taxable year of the sale and certain other conditions are satisfied.

Gain from the sale of the Notes that is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the Non-U.S. Holder) will be subject to U.S. federal income tax on a net income basis at the graduated rates applicable to United States persons generally (and, with respect to corporate Non-U.S. Holders, may also be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty). Gain described in the second bullet of the preceding paragraph generally will be subject to a flat 30% tax (unless reduced or eliminated by an applicable income tax treaty).

Amounts Attributable to Accrued and Unpaid Interest.

The gross amount received by a Non-U.S. Holder that is attributable to accrued but unpaid interest on the Notes generally will not be subject to U.S. federal income or withholding tax, provided that (i) such Non-U.S. Holder does not directly or indirectly, actually or constructively, own 10% or more of the capital or profit interests in the Company, (ii) the Non-U.S. Holder (a) is not a controlled foreign corporation that is related to the Company, actually or constructively, and (b) is not a bank receiving interest on a loan entered into in the ordinary course of business, (iii) such interest is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business and (iv) the relevant withholding agent has received appropriate documentation establishing that the Non-U.S. Holder is not a U.S. person (generally, on an IRS Form W-8BEN or W-8BEN-E, as applicable) and the relevant withholding agent does not have actual knowledge or reason to know that the holder is in fact a U.S. person.

A Non-U.S. Holder that does not qualify for the exemption described above generally will be subject to withholding of U.S. federal income tax at a 30% rate (or lower applicable treaty rate) on payments attributable to accrued but unpaid interest. A Non-U.S. Holder that claims the benefits of an applicable treaty will generally be required to satisfy applicable certification and other requirements. If the amount received that is attributable to accrued but unpaid interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the Non-U.S. Holder), such amount will be subject to U.S. federal income tax on a net income basis at the graduated rates applicable to United States persons generally (and, with respect to corporate Non-U.S. Holders, may also be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty). Such amount will not, however, be subject to U.S. federal withholding tax if the Non-U.S. Holder satisfies certain certification requirements under penalty of perjury (generally through the provision of a properly executed IRS Form W-8ECI or other applicable form). Non-U.S. Holders should consult their tax advisors as to the tax treatment of accrued but unpaid interest and whether such Non-U.S. Holder is exempt from U.S. federal income tax on such interest.

Information Reporting and Backup Withholding.

If a Non-U.S. Holder receives cash for Notes pursuant to the Tender Offer through a U.S. broker (including certain brokers owned or controlled by U. S. persons or engaged in a U. S. trade or business) or the U.S. office of a broker, the payment by the broker to the Non-U.S. Holder may be subject to information reporting and backup withholding. A Non-U.S. Holder generally will not be subject to information reporting (except as described below) or backup withholding, however, if it certifies its nonresident status. In general, a Non-U.S. Holder may claim an exemption from information reporting and backup withholding by providing an IRS Form W-8BEN or W-8BEN-E, as applicable. However, information returns generally will be filed with the IRS in connection with payments of accrued but unpaid interest on the Notes. Amounts withheld under the backup withholding rules may be credited against a Non-U.S. Holder's U.S. federal income tax liability, and a Non-U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS in a timely manner. All tendering Non-U.S. Holders should consult their tax advisors to determine the information reporting requirements and backup withholding rules applicable to them.

Non-Tendering Holders

There generally will be no U.S. federal income tax consequences to U.S. Holders or Non-U.S. Holders as a result of their not tendering Notes in the Tender Offer.

FATCA

Provisions of the Code commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), generally impose a 30% withholding tax on payments of interest on the Notes if made to a foreign entity unless (i) if the foreign entity is a "foreign financial institution," the foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign entity is not a "foreign financial institution," the foreign entity identifies certain of its U.S. investors, or (iii) the foreign entity is otherwise exempt from FATCA.

Withholding under FATCA may also apply to payments to a foreign entity of gross proceeds from the sale or other disposition of the senior notes. However, under proposed U.S. Treasury Regulations withholding on payments of gross proceeds is not required. Although such Treasury Regulations are not final, they may be relied upon until final Treasury Regulations are issued.

If withholding under FATCA is required on any payment related to Notes, investors not otherwise subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment may be required to seek a refund or credit from the IRS to obtain the benefit of such exemption (or reduction). An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this section. Prospective investors are encouraged to consult their own tax advisors regarding the possible implications of FATCA their ownership and disposition of the Notes.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TENDER OFFER.

DEALER MANAGERS; DEPOSITARY AND INFORMATION AGENT

We have retained BofA Securities, Inc. and Citigroup Global Markets Inc. to act as Dealer Managers, and Global Bondholder Services Corporation to act as Depositary and Information Agent in connection with the Tender Offer. We have agreed to pay the Dealer Managers and the Depositary and Information Agent customary fees for their services in connection with the Tender Offer. We have also agreed to indemnify them against certain liabilities, including liabilities under the federal securities laws. We will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Managers and the Depositary and Information Agent, in connection with the solicitation of tenders of Notes pursuant to the Tender Offer. We will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding this document and related materials to their clients.

At any given time, the Dealer Managers may trade in the Notes or other of our securities for their own account or for the accounts of customers, and accordingly, may hold a long or a short position in the Notes or such other securities. The Dealer Managers may also tender into the Tender Offer Notes that they may hold or acquire, but are under no obligation to do so.

The Dealer Managers have provided in the past, and/or are currently providing, other investment and commercial banking and financial advisory services to us and/or our affiliates. The Dealer Managers and their affiliates may in the future provide various investment and commercial banking and other services to us and/or our affiliates for which they would receive customary compensation. The Dealer Managers served as underwriters in the Company's public offering of its recent unsecured notes. Nothing contained herein shall constitute an offer to purchase the recent unsecured notes.

None of the Dealer Managers or the Depositary and Information Agent assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or for our failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

SCHEDULE A

Formula for Determining Purchase Price and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
Accrued Interest	=	$\$1,000(CPN)(S/360)$
Purchase Price	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Purchase Price plus Accrued Interest.
Formula for Purchase Price	=	$\left[\frac{\$1,000 + (\$1,000 \left(\frac{CPN}{2}\right))}{\left(1 + \frac{YLD}{2}\right) * \left(1 - \frac{S}{180}\right)} \right] - \$1,000(CPN) \left(\frac{S}{360}\right)$

For the avoidance of doubt, if the Purchase Price determined is less than \$1,000 per \$1,000 principal amount of the Notes, then the Purchase Price will be calculated to the stated maturity date and not to the par call date for the Notes.

In order to tender, a Holder must deliver, or cause to be delivered, a properly completed and signed Letter of Transmittal and any other required documents to the Depository and Information Agent at its address set forth below or tender pursuant to DTC's Automated Tender Offer Program (ATOP). **A holder tendering through ATOP does not need to complete the Letter of Transmittal.**

The Depository and Information Agent for the Tender Offer 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:
(212) 430-3774

Toll-Free: (855) 654-2015

Any questions or requests for assistance may be directed to the Dealer Managers or the Depository and Information Agent at their respective telephone numbers as set forth below. Any requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or related documents may be directed to the Depository and Information Agent. A Holder may also contact such holder's Custodian for assistance concerning the Tender Offer.

The Dealer Managers for the Tender Offer are:

BofA Securities

620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Attention: Liability Management
U.S. Toll-Free: (888) 292-0070
Collect: (980) 388-0539
Email: debt_advisory@bofa.com

Citigroup

388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attention: Liability Management Group
U.S. Toll-Free: (800) 558-3745
Collect: (212) 723-6016
Email: ny.liabilitymanagement@citi.com