



Offer to Purchase for Cash

Any and All Outstanding 6.750% Senior Secured Notes due 2026

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on March 13, 2024 (such date and time, as it may be extended, the “Expiration Time”), unless earlier terminated. You must validly tender your Notes (as defined below), or deliver a properly completed Notice of Guaranteed Delivery, on or prior to the Expiration Time to receive the Tender Offer Consideration (as defined below).

Cleveland-Cliffs Inc., an Ohio corporation (“we,” “us” or the “Company”), hereby offers to purchase (the “Tender Offer”), upon the terms and subject to the conditions described in this Offer to Purchase (as the same may be amended or supplemented, the “Offer to Purchase”), any and all of its outstanding 6.750% Senior Secured Notes due 2026 (the “Notes”) at the price set forth below. The Tender Offer is open to all registered holders (individually, a “Holder,” collectively, the “Holders”) of the Notes.

The following table sets forth certain terms of the Tender Offer:

Title of Security	CUSIP Number & ISIN	Principal Amount Outstanding	Tender Offer Consideration(1)(2)
6.750% Senior Secured Notes due 2026	144A: CUSIP: 185899AG6 ISIN: US185899AG62	\$828,927,000	\$1,018.00
	REG S: CUSIP: U1852LAF4 ISIN: USU1852LAF41		

- (1) Excludes accrued and unpaid interest up to, but not including, the Settlement Date (as defined below), which will be paid in addition to the Tender Offer Consideration.
- (2) Per \$1,000 principal amount of Notes validly tendered and accepted.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to satisfaction of the Financing Condition (as described below), which, among other things, requires that we consummate one or more debt financing transactions on terms and conditions satisfactory to us. See “Conditions to the Tender Offer—Financing Condition” and “About the Company—Financing Transaction” below.

The Dealer Manager for the Tender Offer is:

Wells Fargo Securities

March 4, 2024

The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and the Tender Offer may be amended, extended, terminated or withdrawn.

Subject to the terms and conditions of the Tender Offer, each Holder who validly tenders and does not subsequently validly withdraw his or her Notes, or who delivers a properly completed and duly executed Notice of Guaranteed Delivery, on or prior to the Expiration Time will be entitled to receive the tender offer consideration (the “**Tender Offer Consideration**”), plus accrued and unpaid interest up to, but not including, the Settlement Date, if and when such Notes are accepted for payment. We will purchase any Notes that have been validly tendered by the Expiration Time and that we choose to accept for purchase, subject to all conditions to the Tender Offer having been satisfied or waived by us, on a business day following the Expiration Time (the “**Settlement Date**”). We will purchase any Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been delivered by the Expiration Time (to the extent that such Notes are not delivered prior to the Expiration Time) and that we choose to accept for purchase, subject to all conditions to the Tender Offer having been satisfied or waived by us, on the Settlement Date. The Settlement Date is expected to occur promptly following the Expiration Time, subject to all conditions to the Tender Offer having been satisfied or waived by us. The Settlement Date is expected to be March 18, 2024, assuming all conditions to the Tender Offer have been satisfied or waived by us.

No tenders submitted after the Expiration Time will be valid except for tenders made in accordance with the guaranteed delivery procedures set forth herein. In addition to the Tender Offer Consideration, all Holders of Notes accepted for purchase pursuant to the Tender Offer will also receive accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date, which is expected to be March 18, 2024. 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. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offer—Procedures for Tendering Notes” below.

Our obligation to accept and pay for Notes in the Tender Offer is subject to the satisfaction or waiver of the Financing Condition and the General Conditions (each as defined elsewhere in this Offer to Purchase). See “The Terms of the Tender Offer—Conditions to the Tender Offer” below.

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) on or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. In the event that the Tender Offer is terminated or otherwise not completed, the Tender Offer Consideration will not be paid or become payable to Holders of the Notes who have validly tendered their Notes in connection with the Tender Offer, and all tendered Notes will be returned promptly.

None of us, our board of directors, the Dealer Manager, the Depository, the 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. 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.

See “Certain U.S. Federal Income Tax Consequences” below for a discussion of certain U.S. federal income tax consequences relating to the sale of the Notes pursuant to the Tender Offer.

IMPORTANT DATES

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

Date	Calendar Date	Event
Expiration Time	5:00 p.m., New York City time, on March 13, 2024, unless extended or earlier terminated by us.	The last date and time for you to tender the Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery in order to be eligible to receive payment of the Tender Offer Consideration and the last date and time for you to validly withdraw tenders of Notes.
Withdrawal Deadline	5:00 p.m., New York City time, on March 13, 2024, unless extended by us.	The last date and time for you to validly withdraw tenders of Notes.
Settlement Date	For Notes that have been validly tendered on or prior to the Expiration Time and that are accepted for payment, settlement will occur promptly following the Expiration Time, subject to all conditions to the Tender Offer having been satisfied or waived. The Settlement Date is currently expected to be March 18, 2024.	The date we will deposit with The Depository Trust Company (“ DTC ”) the Tender Offer Consideration payable to Holders whose Notes are validly tendered on or prior to the Expiration Time and accepted for purchase or whose Notes are accepted for purchase pursuant to the guaranteed delivery procedures, plus accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date. 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.

IMPORTANT INFORMATION

The Notes are represented by global certificates registered in the name of Cede & Co., the nominee of DTC. DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Notes in the Tender Offer must contact its nominee and instruct the nominee to tender its Notes on its behalf. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Tender Offer on or prior to the Expiration Time. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

To properly tender Notes, you must use one of the two alternative procedures described below:

- tender through DTC's Automated Tender Offer Program ("ATOP"), for which the Tender Offer will be eligible, and follow the procedures for book-entry transfer described under "The Terms of the Tender Offer—Procedures for Tendering Notes—Book-Entry Delivery and Tender of Notes Through ATOP"; or
- if time will not permit you to complete your tender by using the procedures described above before the Expiration Time, follow the guaranteed delivery procedures described under "The Terms of the Tender Offer—Procedure for Tendering Notes—Guaranteed Delivery Procedures."

By using the ATOP procedures to tender Notes, you will not be required to deliver a letter of transmittal to the Information Agent. There is no letter of transmittal associated with this Tender Offer.

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

You should read this Offer to Purchase carefully before making a decision with respect to the Tender Offer.

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

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

Neither the delivery of this document and any related documents nor any purchase of Notes by us 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 in or incorporated by reference into this Offer to Purchase, and, if given or made, we take no responsibility for, and can provide no assurance as to the reliability of, such information or representations.

From time to time, we and/or our affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem Notes that are able to be redeemed, pursuant to their terms. We presently intend to issue a conditional notice of redemption concurrently with the Tender Offer to redeem any Notes that remain outstanding on April 3, 2024 at a redemption price of 101.688% of the aggregate principal amount thereof, plus accrued and unpaid interest. This statement of intent shall not constitute a notice of redemption under the Indenture (as defined below) governing the Notes or an obligation to issue a notice of redemption for the Notes. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any such purchases by us and/or our affiliates or such redemptions by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue.

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

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “**SEC**”). Our SEC filings are available over the Internet at the SEC’s website at www.sec.gov. We make available, free of charge, on our website at www.clevelandcliffs.com, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports and statements as soon as reasonably practicable after they are filed with the SEC. The information contained on or accessible through our website is not part of this Offer to Purchase, other than the documents that we file with the SEC that are incorporated by reference into this Offer to Purchase.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are “incorporating by reference” information in documents we file with the SEC into this Offer to Purchase, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this Offer to Purchase and information that we file later with the SEC will automatically update and supersede this information. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in or omitted from this Offer to Purchase, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

We incorporate by reference in this Offer to Purchase the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offer (other than any portions of such documents which are deemed furnished and not filed):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2023;
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 3, 2023, to the extent incorporated by reference in the Annual Report on Form 10-K for the year ended December 31, 2022; and
- our Current Report on Form 8-K filed with the SEC on January 3, 2024.

We do not and will not, however, incorporate by reference in this Offer to Purchase any documents or portions thereof that are not deemed “filed” with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K unless, and except to the extent, specified in such Current Reports. You may obtain copies of these filings without charge by accessing the investor relations section of www.clevelandcliffs.com or by requesting the filings in writing or by telephone at the following address and telephone number.

Cleveland-Cliffs Inc.
Investor Relations
200 Public Square
Suite 3300
Cleveland, Ohio 44114
Telephone Number: (216) 694-5700

The 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 herein 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 Information Agent at its address set forth on the back cover of this Offer to Purchase.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes or incorporates by reference statements concerning our expectations, beliefs, plans, objectives, goals, strategies, and future events or performance. Such statements are “forward-looking statements” within the meaning of the federal securities laws. Although we believe that these forward-looking statements and the underlying assumptions are reasonable, we cannot assure you that they will prove to be correct.

Forward-looking statements involve a number of risks and uncertainties, and there are factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements. In addition to other risk factors incorporated by reference into this Offer to Purchase, some of these factors include:

- continued volatility of steel, iron ore and scrap metal market prices, which directly and indirectly impact the prices of the products that we sell to our customers;
- uncertainties associated with the highly competitive and cyclical steel industry and our reliance on the demand for steel from the automotive industry;
- potential weaknesses and uncertainties in global economic conditions, excess global steelmaking capacity, oversupply of iron ore, prevalence of steel imports and reduced market demand;
- severe financial hardship, bankruptcy, temporary or permanent shutdowns or operational challenges of one or more of our major customers, key suppliers or contractors, which, among other adverse effects, could disrupt our operations or lead to reduced demand for our products, increased difficulty collecting receivables, and customers and/or suppliers asserting force majeure or other reasons for not performing their contractual obligations to us;
- risks related to U.S. government actions with respect to Section 232 of the Trade Expansion Act of 1962 (as amended by the Trade Act of 1974), the United States-Mexico-Canada Agreement and/or other trade agreements, tariffs, treaties or policies, as well as the uncertainty of obtaining and maintaining effective antidumping and countervailing duty orders to counteract the harmful effects of unfairly traded imports;
- impacts of existing and increasing governmental regulation, including potential environmental regulations relating to climate change and carbon emissions, and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorizations of, or from, any governmental or regulatory authority and costs related to implementing improvements to ensure compliance with regulatory changes, including potential financial assurance requirements, and reclamation and remediation obligations;
- potential impacts to the environment or exposure to hazardous substances resulting from our operations;
- our ability to maintain adequate liquidity, our level of indebtedness and the availability of capital could limit our financial flexibility and cash flow necessary to fund working capital, planned capital expenditures, acquisitions, and other general corporate purposes or ongoing needs of our business, or to repurchase our common shares;

- our ability to reduce our indebtedness or return capital to shareholders within the currently expected timeframes or at all;
- adverse changes in credit ratings, interest rates, foreign currency rates and tax laws;
- the outcome of, and costs incurred in connection with, lawsuits, claims, arbitrations or governmental proceedings relating to commercial and business disputes, antitrust claims, environmental matters, government investigations, occupational or personal injury claims, property-related matters, labor and employment matters, or suits involving legacy operations and other matters;
- supply chain disruptions or changes in the cost, quality or availability of energy sources, including electricity, natural gas and diesel fuel, critical raw materials and supplies, including iron ore, industrial gases, graphite electrodes, scrap metal, chrome, zinc, other alloys, coke and metallurgical coal, and critical manufacturing equipment and spare parts;
- problems or disruptions associated with transporting products to our customers, moving manufacturing inputs or products internally among our facilities, or suppliers transporting raw materials to us;
- the risk that the cost or time to implement a strategic or sustaining capital project may prove to be greater than originally anticipated;
- our ability to consummate any public or private acquisition transactions and to realize any or all of the anticipated benefits or estimated future synergies, as well as to successfully integrate any acquired businesses into our existing businesses;
- uncertainties associated with natural or human-caused disasters, adverse weather conditions, unanticipated geological conditions, critical equipment failures, infectious disease outbreaks, tailings dam failures and other unexpected events;
- cybersecurity incidents relating to, disruptions in, or failures of, information technology systems that are managed by us or third parties that host or have access to our data or systems, including the loss, theft or corruption of sensitive or essential business or personal information and the inability to access or control systems;
- liabilities and costs arising in connection with any business decisions to temporarily or indefinitely idle or permanently close an operating facility or mine, which could adversely impact the carrying value of associated assets and give rise to impairment charges or closure and reclamation obligations, as well as uncertainties associated with restarting any previously idled operating facility or mine;
- our level of self-insurance and our ability to obtain sufficient third-party insurance to adequately cover potential adverse events and business risks;
- uncertainties associated with our ability to meet customers' and suppliers' decarbonization goals and reduce our greenhouse gas ("GHG") emissions in alignment with our own announced targets;
- challenges to maintaining our social license to operate with our stakeholders, including the impacts of our operations on local communities, reputational impacts of operating in a carbon-intensive industry that produces GHG emissions, and our ability to foster a consistent operational and safety track record;
- our actual economic mineral reserves or reductions in current mineral reserve estimates, and any title defect or loss of any lease, license, easement or other possessory interest for any mining property;
- our ability to maintain satisfactory labor relations with unions and employees;
- unanticipated or higher costs associated with pension and other postretirement benefits obligations resulting from changes in the value of plan assets or contribution increases required for unfunded obligations;

- uncertain availability or cost of skilled workers to fill critical operational positions and potential labor shortages caused by experienced employee attrition or otherwise, as well as our ability to attract, hire, develop and retain key personnel;
- the amount and timing of any repurchases of our common shares;
- potential significant deficiencies or material weaknesses in our internal control over financial reporting;
- our ability to complete the Financing Transaction (as described under “About the Company—Financing Transaction”) on terms that are commercially attractive to us or at all;
- our ability to satisfy the Financing Condition and the General Conditions; and
- the risk factors identified in Part I – Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2023.

These factors and the other risk factors described in this Offer to Purchase, including the documents incorporated by reference, are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

These factors, in addition to others described herein, in our Annual Report on Form 10-K for the year ended December 31, 2023 and in subsequent SEC filings, should not be construed as a comprehensive listing of factors that could cause results to vary from our forward-looking information.

Except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. If one or more forward-looking statements are updated, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements.

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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 in, or incorporated by reference into, 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. Holders are urged to read this Offer to Purchase in its entirety.

The Offeror.....	Cleveland-Cliffs Inc., an Ohio corporation.
The Notes	6.750% Senior Secured Notes due 2026.
The Tender Offer.....	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the consideration set forth on the front cover of this Offer to Purchase, any and all of the outstanding Notes validly tendered and not validly withdrawn, or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been delivered, prior to the Expiration Time. Each Holder should read the discussion in the section entitled “The Terms of the Tender Offer” for further information regarding the Tender Offer.
Purpose of the Tender Offer	The purpose of the Tender Offer is to retire a portion of our outstanding indebtedness.
Source of Funds.....	We intend to fund the purchase of the Notes in the Tender Offer with the net proceeds of the Financing Transaction (as defined below) and existing cash on hand.
Tender Offer Consideration.....	Holders who validly tender their Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery on or prior to the Expiration Time will be eligible to receive the Tender Offer Consideration, as set forth on the front cover of this Offer to Purchase.
Accrued and Unpaid Interest	In addition to the Tender Offer Consideration payable in respect of Notes purchased pursuant to the Tender Offer, each Holder will receive accrued and unpaid interest on its purchased Notes from the last interest payment date to, but not including, the Settlement Date, which is expected to be March 18, 2024. 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.
Other Purchases of Notes	We and/or our affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem the Notes that are eligible to be redeemed pursuant to their terms. We presently intend to issue a conditional notice of redemption concurrently with the Tender Offer to redeem any Notes that remain outstanding on April 3, 2024 at a redemption price of 101.688% of the aggregate principal amount thereof, plus accrued and unpaid interest. This statement of intent shall not constitute a notice of redemption under the Indenture governing the Notes or an

obligation to issue a notice of redemption for the Notes. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any such purchases by us and/or our affiliates or future redemptions by us will depend on various factors existing at the time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue.

Expiration Time..... The Tender Offer will expire at 5:00 p.m., New York City time, on March 13, 2024, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Tender Offer on or prior to the Expiration Time. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

Withdrawal Deadline..... 5:00 p.m., New York City Time, on March 13, 2024, unless extended by us.

Settlement Date For Notes that have been validly tendered prior to the Expiration Time and that are accepted for payment or whose Notes are accepted for purchase pursuant to the guaranteed delivery procedures, settlement will occur promptly following the Expiration Time, subject to all conditions to the Tender Offer having been satisfied or waived by us. The Settlement Date is expected to be March 18, 2024, assuming all conditions to the Tender Offer have been satisfied or waived by us.

Settlement of Accepted Notes On the Settlement Date, subject to the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, we will (i) accept for purchase Notes validly tendered and Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been delivered and (ii) promptly pay the Tender Offer Consideration and accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date, with respect to Notes that are validly tendered on or prior to the Expiration Time and pursuant to the guaranteed delivery procedures set forth herein, respectively, and accepted for purchase.

Conditions of the Tender Offer Our obligation to accept and pay for Notes in the Tender Offer is subject to the satisfaction or waiver of (i) the Financing Condition and (ii) the General Conditions prior to the Expiration Time.

See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

Subject to applicable law, we expressly reserve the right, in our sole discretion, to amend the Tender Offer in any respect and to terminate the Tender Offer if the conditions to the Tender Offer are not satisfied. 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.

How to Tender Notes	See “The Terms of the Tender Offer—Procedures for Tendering Notes” below. For further information, call the Depositary at its telephone number set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Guaranteed Delivery Procedures	If time will not permit you to validly tender your Notes on or prior to the Expiration Time as described in “The Terms of the Tender Offer—Procedures for Tendering Notes—Book-Entry Delivery and Tender of Notes Through ATOP,” you may tender your Notes by complying with the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures.” For further information, call the Depositary at its telephone number set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal of Tenders	Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) on or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. To validly withdraw Notes from the Tender Offer, Holders must deliver a notice of withdrawal with the required information within the times stipulated in the preceding sentence. See “The Terms of the Tender Offer—Withdrawal of Tenders.”
U.S. Federal Income Tax Consequences	For a discussion of certain U.S. federal income tax consequences of the Tender Offer applicable to beneficial owners of the Notes, see “Certain U.S. Federal Income Tax Considerations” below.
Untendered or Unpurchased Notes	We will return any tendered Notes that we do not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding immediately following the completion of the Tender Offer. If the Tender Offer is consummated, the aggregate principal amount of Notes that remains outstanding 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.
Dealer Manager	Wells Fargo Securities, LLC is serving as the Dealer Manager in connection with the Tender Offer.

Depository and Information Agent..... Global Bondholder Services Corporation is serving as both the Information Agent and Depository in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.

Brokerage Commissions..... No brokerage commissions are payable by Holders to us, the Dealer Manager, the Depository or the Information Agent. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Terms of the Tender Offer—Payment for Notes” below.

ABOUT THE COMPANY

Cleveland-Cliffs Inc. is the largest flat-rolled steel producer in North America. Founded in 1847 as a mine operator, we are also the largest manufacturer of iron ore pellets in North America. We are vertically integrated from mined raw materials, direct reduced iron, and ferrous scrap to primary steelmaking and downstream finishing, stamping, tooling and tubing. We are the largest supplier of steel to the automotive industry in North America and serve a diverse range of other markets due to our comprehensive offering of flat-rolled steel products. Headquartered in Cleveland, Ohio, we employ approximately 28,000 people across our operations in the United States and Canada.

Our principal executive offices are located at 200 Public Square, Suite 3300, Cleveland, Ohio 44114-2315. Our main telephone number is (216) 694-5700. Additional information concerning us, our business and our financial condition is contained in our Annual Report on Form 10-K for the year ended December 31, 2023 and our other filings with the SEC. See “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference” herein.

Financing Transaction

We currently intend to finance the purchase of Notes tendered in the Tender Offer by consummating one or more debt financing transactions in an aggregate amount that is sufficient to pay, along with cash on hand, the aggregate Tender Offer Consideration, including payment of accrued and unpaid interest with respect to all Notes and related costs and expenses (regardless of the amount of Notes tendered pursuant to the Tender Offer) on terms and conditions acceptable to us, in our sole discretion. On March 4, 2024, we announced that we have commenced an unregistered private offering of \$750.0 million aggregate principal amount of a new series of senior guaranteed notes due 2032 (the “**New Notes**”) (the “**Financing Transaction**”). Any net proceeds of the Financing Transaction remaining after the purchase of the Notes in the Tender Offer are expected to be used to redeem any remaining Notes. This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy any of our securities, including the New Notes.

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to retire a portion of our outstanding indebtedness. We expect to fund the purchase of the Notes in the Tender Offer with the net proceeds of the Financing Transaction and existing cash on hand.

From time to time, we and/or our affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem Notes that are able to be redeemed, pursuant to their terms. We presently intend to issue a conditional notice of redemption concurrently with the Tender Offer to redeem any Notes that remain outstanding on April 3, 2024 at a redemption price of 101.688% of the aggregate principal amount thereof, plus accrued and unpaid interest. This statement of intent shall not constitute a notice of redemption under the Indenture governing the Notes or an obligation to issue a notice of redemption for the Notes. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any such purchases by us and/or our affiliates or such redemptions by us will depend on various factors existing at the time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue.

None of us, our board of directors, the Dealer Manager, the Depositary, the 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. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

THE TERMS OF THE TENDER OFFER

General

We issued the Notes under an indenture, dated as of March 13, 2020 (the “**Indenture**”), among us, the guarantors party thereto, U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (the “**Trustee**”), and U.S. Bank National Association, as first lien notes collateral agent.

As of the date of this Offer to Purchase, there is \$828,927,000 in aggregate principal amount of Notes outstanding. Interest is payable on the Notes semiannually on March 15 and September 15 of each year. The Notes mature on March 15, 2026.

Upon the terms and subject to the conditions described in this Offer to Purchase and any amendments or supplements to the foregoing, we hereby offer to purchase the Notes for the Tender Offer Consideration, plus accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date (the “**Accrued Interest**”), payable on the Settlement Date. 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. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depositary or DTC.

The Tender Offer Consideration for each \$1,000 in principal amount of the Notes validly tendered, or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been delivered, on or prior to the Expiration Time and accepted for purchase pursuant to this Offer to Purchase will be the amount shown on the front cover of this Offer to Purchase.

The Tender Offer commenced on the date of this Offer to Purchase and will expire at the Expiration Time. No tenders will be valid if submitted after the Expiration Time, except for tenders made in accordance with the guaranteed delivery procedures set forth below. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Tender Offer on or prior to the Expiration Time. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline. The Tender Offer is open to all registered Holders of the Notes.

Subject to the terms and conditions of the Tender Offer, each Holder who validly tenders or delivers a properly completed and duly executed Notice of Guaranteed Delivery on or prior to the Expiration Time will be entitled to receive the Tender Offer Consideration, plus accrued and unpaid interest, if such Notes are accepted for payment, to, but not including, the Settlement Date. The Settlement Date is expected to occur promptly following the Expiration Time, subject to all conditions to the Tender Offer having been satisfied or waived by us. The Settlement Date is expected to be March 18, 2024, assuming all conditions to the Tender Offer have been satisfied or waived by us.

All conditions to the Tender Offer (including the Financing Condition) must be either satisfied or waived by us at or prior to the Settlement Date. Our obligation to accept, and pay for, Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction of certain conditions as set forth in “—Conditions to the Tender Offer” below. We reserve the right, subject to applicable law, to waive any one or more of the conditions with respect to the Tender Offer at any time.

We reserve the right, subject to applicable law, with respect to any series of Notes to (a) extend the Expiration Time to a later date and time as announced by us; (b) waive any or all conditions to the Tender Offer; or (c) terminate or otherwise amend the Tender Offer. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements” below. There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. See “—Expiration Time; Extension; Termination and Amendment” below.

None of us, our board of directors, the Dealer Manager, the Depository, the Information Agent or the Trustee with respect to the Notes makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes, and, if so, the principal amount of Notes to tender.

Payment for Notes

Payment for Notes purchased pursuant to the Tender Offer will be made by the deposit of the Tender Offer Consideration, plus Accrued Interest, in immediately available funds by us on the Settlement Date upon the Depository’s instructions, with DTC, which will act as agent for tendering Holders for the purpose of receiving payment from us and transmitting such payment to tendering Holders. For purposes of the Tender Offer, we will be deemed to have accepted Notes for purchase if, and when, we give oral (confirmed in writing) or written notice thereof to the Depository.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of, or payment for, Notes if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offer” below. In all cases, payment to Holders or beneficial owners of the Tender Offer Consideration and Accrued Interest for Notes purchased pursuant to the Tender Offer will be made only after timely receipt by the Depository of (i) confirmation of a book-entry transfer of such Notes into the Depository’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes” below and (ii) a properly transmitted agent’s message (as defined below).

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

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

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions to the Dealer Manager, the Depository or the Information Agent. We will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. We will pay all other charges and expenses in connection with the

Tender Offer. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

The Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the minimum authorized denomination equal to \$2,000 principal amount.

Conditions to the Tender Offer

Notwithstanding any other provision of this Offer to Purchase, we will not be required to accept for purchase, or to pay for, Notes tendered pursuant to the Tender Offer and may terminate, extend or amend the Tender Offer and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Notes so tendered if the Financing Condition and the General Conditions have not been satisfied or waived.

Financing Condition

Our obligation to purchase, and to pay for, Notes validly tendered pursuant to the Tender Offer is subject to, and conditioned upon, our having consummated one or more debt financing transactions in an aggregate principal amount of at least \$750.0 million on terms and conditions acceptable to us, in our sole discretion (the “**Financing Condition**”). Our current intention with respect to the Financing Transaction is to issue up to \$750.0 million aggregate principal amount of the New Notes in an unregistered private offering.

General Conditions

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

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in our reasonable judgment either (a) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

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

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

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

(5) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or

other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

Additional Information

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

- to terminate the Tender Offer and return any tendered Notes;
- to waive all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered prior to the Expiration Time;
- to extend the Tender Offer and retain the Notes that have been tendered during the period for which the Tender Offer is extended; or
- to amend the Tender Offer.

The failure by us at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. Any determination made by us concerning an event, development or circumstance described or referred to above will be final and binding on all parties.

Procedures for Tendering Notes

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

Book-Entry Delivery and Tender of Notes Through ATOP

Within two business days after the date of the Tender Offer set forth on the cover page of this Offer to Purchase, we expect that the Depository will establish one or more accounts at DTC for purposes of the Tender Offer. Any DTC participant can make book-entry delivery of Notes credited to the participant's DTC account by causing DTC to transfer those Notes into the Depository's account or accounts in accordance with DTC's procedures for such transfers. Although delivery of Notes may be effected through book-entry at DTC, an agent's message must be received by the Depository prior to the Expiration Time.

Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Notes as though it were the Holder of the Notes by transmitting its acceptance of the Tender Offer through ATOP, for which the Tender Offer will be eligible. Delivery of tendered Notes must be made to the Depository pursuant to the book-entry delivery procedures set forth above.

Tenders of Notes are effected through ATOP by delivery of an "agent's message" by DTC to the Depository. "Agent's message" means a message, transmitted by DTC to, and received by, the Depository and forming a part of a book-entry confirmation, stating that DTC has received from the tendering participant an express acknowledgment

that (i) such participant has received a copy of this Offer to Purchase and agrees to be bound by the terms and conditions of the Tender Offer as described herein, and (ii) we may enforce that agreement against that tendering participant.

Guaranteed Delivery Procedures

If you are a holder of Notes and desire to tender your Notes, and (1) these Notes are not immediately available, (2) time will not permit your Notes or other required documents to reach the Depository before the Expiration Time or (3) the procedures for book-entry transfer (described under “Procedures for Tendering Notes—Book-Entry Delivery and Tender of Notes through ATOP” above) cannot be completed on a timely basis, you may still tender your Notes in this Tender Offer if:

(a) you tender through a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act;

(b) before the Expiration Time, the Depository receives an agent’s message and a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, with your name and address as Holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that agent’s message and notice and guaranteeing that by 5:00 p.m., New York City time, on March 15, 2024, the second business day after the scheduled Expiration Time, a book-entry confirmation with an agent’s message will be deposited by the eligible institution with the Depository; and

(c) a book-entry confirmation is received by the Depository by 5:00 p.m., New York City time, on March 15, 2024, the second business day after the scheduled Expiration Time.

Because DTC’s ATOP must be used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer. Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON MARCH 15, 2024, THE SECOND BUSINESS DAY AFTER THE SCHEDULED EXPIRATION TIME; PROVIDED THAT 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 ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

General

The tender of Notes by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and us, in accordance with the terms and subject to the conditions set forth herein, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Delivery through DTC and any acceptance of an agent’s message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Depository. Delivery of documents to DTC does not constitute delivery to the Depository. The agent’s message and, if applicable, Notice of Guaranteed Delivery, must be received prior to the Expiration Time in order for the Holder to be eligible to receive the Tender Offer Consideration. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.

We, in our sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for payment and withdrawal of tendered Notes, and such determinations will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right to

reject any and all tenders of Notes that we determine are not in proper form or the acceptance for payment of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offer will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of us, the Dealer Manager, the Depository, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

Alternative, conditional or contingent tenders will not be considered valid.

Representations, Warranties and Undertakings

By tendering Notes pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to us, the Depository and the Dealer Manager that:

- (1) the tendering Holder has received this Offer to Purchase;
- (2) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (3) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;
- (4) the Notes will, on the Settlement Date, be transferred by such tendering Holder to us in accordance with the terms of the Tender Offer, and we will acquire good, marketable and unencumbered title thereto, with full title guaranteed free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and
- (5) the tendering Holder will, upon request, execute and deliver any documents deemed by the Depository or us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, us all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture), (iii) releases and discharges us and our affiliates from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Depository as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Depository also acts as our agent) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, us, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Depository will have no rights to, or control over, funds from us, except as agent for the tendering Holders, for the Tender Offer Consideration, plus any Accrued Interest, of Notes tendered pursuant to the Tender Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by us).

By tendering Notes pursuant to the Tender 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, until receipt by the Depository and, in the case of Notes tendered through DTC's ATOP, a properly transmitted agent's message together with all accompanying evidences of authority and any other required documents in form satisfactory to us.

Compliance with “Short Tendering” Rule

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

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

Withdrawal of Tenders

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) on or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment.

In the event of the termination of the Tender Offer, Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders and no Tender Offer Consideration will be paid or become payable on such Notes.

For a withdrawal of Notes to be valid, the Depository must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this document. The withdrawal notice must:

- specify (a) the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes or (b) in the case of Notes tendered by book-entry transfer, the name of the DTC participant for whose account such Notes were tendered and such participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount of the Notes to be withdrawn, and in the case of Notes tendered by delivery of certificates rather than book-entry transfer, the certificate numbers thereof; and
- be signed by such participant in the same manner as the participant’s name is listed on the applicable agent’s message or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

If certificates for the Notes to be withdrawn have been delivered or otherwise identified to the Depository, a signed notice of withdrawal will be effective immediately upon receipt by the Depository of written or facsimile transmission notice of withdrawal even if physical release is not yet effected. Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be tendered again by following one of the procedures described above under “—Procedures for Tendering Notes” at any time on or prior to the Expiration Time.

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

Expiration Time; Extension; Termination and Amendment

The Tender Offer will expire at the Expiration Time. We reserve the right, at any time or from time to time, to extend the Expiration Time. In addition, we reserve the right, at any time prior to the satisfaction of the conditions set forth above in “—Conditions to the Tender Offer,” subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Depository. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements” below. There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer.

If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer, we will disseminate additional Tender Offer materials and extend the Tender Offer to the extent required by law.

If we make any change to the consideration offered in the Tender Offer, we will extend the Expiration Time until a day that is not less than five business days following the date on which the change to the consideration is announced by the issuance of a press release through a widely disseminated news or wire service. If we make any material change to the terms of the Tender Offer, other than a change in consideration, we will extend the Expiration Time until a day not less than three business days following the date on which the change is announced by issuance of a press release through a widely disseminated news or wire service. In calculating the three or five business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 10:00 a.m., New York City time, on such day, and the day on which the extended Expiration Time occurs will count as one of the business days if the Expiration Time, as so extended, is on or after 5:00 p.m., New York City time, on such day.

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

Additional Terms of the Tender Offer

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by the Holder at the Holder’s own risk.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in “—Procedures for Tendering Notes—Representations, Warranties and Undertakings.”
- All acceptances of tendered Notes by us shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).
- We may in our sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by us, any irregularities in connection with tenders of such Notes must be cured within such time as we shall determine. None of us, the Dealer Manager, the Depository, the Information Agent, or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenderees of such Notes may be deemed not to have been made until such irregularities have been cured or waived.
- None of us, the Dealer Manager, the Depository or the Information Agent shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against us in respect of any tendered Notes or the Tender Offer shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any accrued interest, as determined pursuant to the terms of the Tender Offer, for such Notes.

- Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Tender Offer.
- The contract constituted by our acceptance for payment in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by us) shall be governed by, and construed in accordance with, the law of the State of New York.

Announcements

If we are required to make an announcement relating to an extension of withdrawal rights, the Expiration Time for the Tender Offer, an amendment or termination of the Tender Offer, or acceptance of the Notes for payment, we will do so as promptly as practicable and, in the case of an extension, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Withdrawal Deadline or Expiration Time, as applicable. We may choose to issue an announcement of this type in any reasonable manner, but we will have no obligation to do so other than by issuing a release to PR Newswire or Business Wire or similar news service.

MARKET AND TRADING INFORMATION

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

CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the risks described in our Annual Report on Form 10-K for the year ended December 31, 2023, which is incorporated by reference herein, and the following:

Valuation Risk

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a Holder tenders Notes, such Holder may or may not receive more or as much value than if it chose to keep them.

Withdrawal Rights

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) on or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment.

OTHER PURCHASES OF NOTES

We and/or our affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Tender Offer through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the Tender Offer Consideration. We also reserve the right to exercise any of our rights (including redemption rights) under the Indenture under which the Notes were issued. We presently intend to issue a conditional notice of redemption concurrently with the Tender Offer to redeem any Notes that remain outstanding on April 3, 2024 at a redemption price of 101.688% of the aggregate principal amount thereof, plus accrued and unpaid interest. This statement of intent shall not constitute a notice of redemption under the Indenture governing the Notes or an obligation to issue a notice of redemption for the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any such purchases by us and/or our affiliates or such redemptions by us will depend on various factors existing at the time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the U.S. federal income tax considerations relating to the sale of Notes pursuant to the Tender Offer. This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect on the date of this Offer to Purchase. These authorities may be changed or subject to differing interpretations, possibly with retroactive effect. We have not obtained, and do not intend to obtain a ruling from the Internal Revenue Service (the “IRS”) with respect to the U.S. federal income tax consequences relating to the sale of Notes pursuant to the Tender Offer. No assurance can be given that the IRS will agree with the tax consequences described in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation. This summary applies only to Notes held as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment).

This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular beneficial owners of the Notes in light of their individual circumstances. In addition, this discussion does not address (i) other U.S. federal taxes, such as the gift tax and the estate tax, (ii) state, local or non-U.S. tax considerations, (iii) the special tax rules that may apply to certain investors, including, without limitation, banks and other financial institutions, broker dealers, insurance companies, real estate investment trusts, regulated investment companies, controlled foreign corporations, passive foreign investment companies, dealers in securities or currencies, traders in securities that have elected to use a mark-to-market method of tax accounting for their securities holdings, U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar, tax-exempt organizations, individual retirement and other tax-deferred accounts, partnerships and other pass-through entities (and investors therein), certain former citizens or long-term residents of the United States, and beneficial owners of the Notes sold pursuant to the Tender Offer who also purchase the New Notes as a part of the Financing Transaction, (iv) the special tax rules that may apply to persons that hold the Notes as part of a straddle, hedge, constructive sale, conversion, synthetic security or other integrated transaction, (v) the effects of Section 451(b) of the Code conforming the timing of certain income accrual to financial statements, or (vi) the impact, if any, of the alternative minimum tax.

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

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (x) is subject to primary supervision by a court within the United States and with respect to which one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions or (y) has made a valid election under applicable Treasury Regulations to be treated as a “United States person” (within the meaning of the Code).

For purposes of this discussion, the term “**Non-U.S. Holder**” means a beneficial owner of Notes that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes is a beneficial owner of Notes, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships that own Notes and partners in such partnerships are urged to consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax considerations related to the Tender Offer.

This summary is for general purposes only. This summary is not intended to be, and should not be construed to be, legal or tax advice to any particular beneficial owner of Notes. Each beneficial owner of Notes should consult its tax advisor regarding the U.S. federal, state, local and foreign income and other tax consequences of tendering its Notes.

Tax Considerations for U.S. Holders That Tender Notes Pursuant to the Tender Offer

Sale of Notes Pursuant to the Tender Offer

The sale of a Note pursuant to the Tender Offer by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below, including under “—Market Discount,” a U.S. Holder generally will recognize capital gain or loss upon the sale of a Note pursuant to the Tender Offer in an amount equal to the difference between the amount realized on the sale (other than amounts attributable to accrued and unpaid interest, which will be taxable as described under “—Accrued Interest”) and the U.S. Holder’s adjusted tax basis in the Note. The amount realized by a U.S. Holder on the sale of Notes will be the amount of cash received on such sale. A U.S. Holder’s adjusted tax basis in a Note generally will equal such U.S. Holder’s cost for the Note, (i) increased, if applicable, by any market discount (as discussed below) previously included in gross income at the U.S. Holder’s election as such market discount accrued, and (ii) if a U.S. Holder purchased the Note for an amount that exceeds the principal amount of the Note, decreased (but not below zero) by the amount of any such excess that the U.S. Holder elected to amortize as bond premium. Subject to the discussion under “—Market Discount,” such capital gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of the sale of the Note pursuant to the Tender Offer. Non-corporate U.S. Holders are generally subject to reduced rates of U.S. federal income taxation on long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Accrued Interest

A U.S. Holder’s receipt of a payment of accrued and unpaid interest on a Note sold pursuant to the Tender Offer will be taxable as ordinary income to the extent that the U.S. Holder has not previously included such interest in income.

Market Discount

If a U.S. Holder purchased a Note for less than its principal amount, the Note may have “market discount.” Market discount generally is the excess, if any, of the principal amount of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition, unless that excess is less than a statutorily defined de minimis amount, in which case market discount is treated as zero. If such market discount is at least a statutorily defined de minimis amount, any gain recognized on the sale of the Note pursuant to the Tender Offer will be treated as ordinary income rather than capital gain to the extent of “accrued market discount” on the date of sale, unless the U.S. Holder has made an election to include market discount in income as it accrues. Generally, market discount is treated as accruing ratably over the period of time from the date of the U.S. Holder’s acquisition of the Note to the maturity date of the Note, or at the election of the U.S. Holder, on a constant-yield basis. If a U.S. Holder has elected to include accrued market discount in income as it accrues, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer. U.S. Holders should consult their tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Information Reporting and Backup Withholding

In general, payments received by a U.S. Holder pursuant to the Tender Offer will be subject to information reporting and reported to the IRS, unless the U.S. Holder is an exempt recipient. In addition, “backup withholding” (currently at a rate of 24%) may apply to payments received pursuant to the Tender Offer, including payments of accrued and unpaid interest, that are made to a U.S. Holder that tenders Notes in the Tender Offer if such U.S. Holder fails to provide an accurate taxpayer identification number, along with certain certifications under penalties of perjury, on an IRS Form W-9, has been notified by the IRS that payments to it are subject to backup withholding, or otherwise fails to establish an exemption. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules generally will be creditable against the U.S. Holder’s U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders are urged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Medicare Tax

Certain U.S. Holders who are individuals, trusts or estates and whose income exceeds certain thresholds generally will be subject to an additional 3.8% Medicare tax on their “net investment income” (or their undistributed “net investment income,” in the case of estates and trusts). For these purposes, net investment income generally includes interest on, and gain from the sale or other disposition of, debt instruments. Consequently, gain (if any) realized in connection with the sale of Notes pursuant to the Tender Offer (as well as any amounts treated as interest) may be subject to the Medicare tax. U.S. Holders are urged to consult their tax advisors regarding the effect of the Medicare tax on the sale of Notes pursuant to the Tender Offer.

Tax Considerations for Non-U.S. Holders That Tender Notes Pursuant to the Tender Offer

Sale of Notes Pursuant to the Tender Offer

Subject to the discussion below, including under “—Accrued Interest” and “—Information Reporting and Backup Withholding,” a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on gain realized on the sale of a Note pursuant to the Tender Offer unless (i) the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) or (ii) the Non-U.S. Holder is an individual who is present in the United States for periods aggregating 183 or more days in the taxable year of the sale and certain other conditions are met.

If the first exception applies, gain on the Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an income tax treaty requires, is attributable to a U.S. permanent establishment or fixed base of the Non-U.S. Holder) generally will be subject to U.S. federal income tax (but not the Medicare tax described above) on a net-income basis at the rates applicable to “United States persons” (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax or such lower rate as may be specified by an applicable income tax treaty). If the second exception applies, the Non-U.S. Holder generally will be subject to tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on its net U.S.-source capital gain.

Accrued Interest

Subject to the discussion below, including under “—Information Reporting and Backup Withholding” and “FATCA,” amounts paid pursuant to the Tender Offer that are allocable to accrued and unpaid interest on the Notes will not be subject to U.S. federal income or withholding tax, provided that such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if an income tax treaty requires, a U.S. permanent establishment or fixed base of the Non-U.S. Holder) and:

- (1) the Non-U.S. Holder is not a “10-percent shareholder” of us within the meaning of Section 871(h)(3)(B) of the Code;
- (2) the Non-U.S. Holder is not a “controlled foreign corporation” (within the meaning of the Code) related to us, actually or constructively, through stock ownership; and
- (3) either (i) the Non-U.S. Holder certifies under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or applicable successor form), that it is not a “United States person” (within the meaning of the Code), provides its name and address and otherwise properly completes the form and provides such form to us or the applicable withholding agent, (ii) a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Notes on behalf of the Non-U.S. Holder certifies to us or the applicable withholding agent under penalties of perjury that such certifications have been received from the Non-U.S. Holder (or an intermediate organization, bank or institution) and furnishes a copy to us or the applicable withholding agent, or (iii) the Non-U.S. Holder holds its Notes directly through a “qualified intermediary” provided that such qualified intermediary has entered into a withholding agreement with the IRS and certain other conditions are satisfied.

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax and withholding tax as described above generally will be subject to the withholding of U.S. federal tax at a 30% rate (or lower applicable income treaty rate) on payments of accrued interest pursuant to the Tender Offer, unless the interest is effectively connected with the conduct of a trade or business within the United States (and, if an income tax treaty requires, is attributable to a permanent establishment or fixed base of the Non-U.S. Holder in the United States). If interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States and, if an income tax treaty requires, is attributable to a permanent establishment or fixed base of the Non-U.S. Holder in the United States, such interest (a) generally will be subject to U.S. federal income tax (but not the Medicare tax described above) on a net-income basis at the rates applicable to U.S. persons (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax or such lower rate as may be specified by an applicable income tax treaty), and (b) will not be subject to U.S. federal withholding tax so long as the relevant Non-U.S. Holder provides us or the applicable withholding agent with the appropriate documentation (generally on IRS Form W-8ECI).

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Tender Offer. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder resides. A Non-U.S. Holder generally will not be subject to backup withholding with respect to payments made pursuant to the Tender Offer if the certifications described in clause (3) under “—Tax Considerations for Non-U.S. Holders that Tender Notes Pursuant to the Tender Offer—Accrued Interest” above are received. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules generally will be creditable against the Non-U.S. Holder’s U.S. federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are urged to consult their own tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

FATCA

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (generally referred to as “FATCA”) generally impose a 30% withholding tax on certain payments made on interest-bearing obligations to certain “foreign financial institutions” (as defined in the Code and generally including investment funds) that fail to certify their FATCA status, and non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders and/or United States accountholders are not satisfied. Additionally, in order to be treated as FATCA compliant, a Non-U.S. Holder must provide certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect United States owners. FATCA withholding generally will apply, subject to certain exceptions, to payments of (a) Accrued Interest, and (b) gross proceeds from the sale or other disposition of the Notes. However, the IRS has issued proposed Treasury regulations that eliminate FATCA withholding on payments of gross proceeds (but not on payments of interest (including Accrued Interest)). Pursuant to the preamble to the proposed Treasury regulations, we and any other applicable withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until final Treasury regulations are issued or until such proposed Treasury regulations are rescinded. “Foreign financial institutions” located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

We will not pay any additional amounts with respect to any amounts withheld, including pursuant to FATCA. The rules of FATCA are complex. Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such withheld taxes. Non-U.S. Holders should consult with their tax advisors regarding the implications of FATCA with respect to amounts paid with respect to the Notes pursuant to this Tender Offer.

THE PRECEDING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT LEGAL OR TAX ADVICE. ACCORDINGLY, BENEFICIAL OWNERS OF NOTES ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE AND LOCAL, AND NON-U.S. TAX CONSIDERATIONS RELATING TO A SALE OF NOTES PURSUANT TO THE TENDER OFFER.

DEALER MANAGER, DEPOSITARY AND INFORMATION AGENT

We have retained Wells Fargo Securities, LLC to act as the Dealer Manager and Global Bondholder Services Corporation to act as the Depositary and the Information Agent in connection with the Tender Offer. We have agreed to pay the Dealer Manager, the Depositary and the Information Agent customary fees for their services in connection with the Tender Offer. We have also agreed to reimburse the Dealer Manager, the Depositary and the Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the federal securities laws.

At any given time in the ordinary course of their business, the Dealer Manager and its affiliates may trade our securities, including the Notes, for its own account or the accounts of its customers, and accordingly, may hold a long or short position in the Notes or such other securities. To the extent that the Dealer Manager or its affiliates own Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer but are not obligated to do so. In the ordinary course of their business, the Dealer Manager or its affiliates have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with us, including the provision of credit facilities, and/or perform financial advisory services for us for which they received, or will receive, customary fees and expenses. In particular, Wells Fargo Securities, LLC is acting as initial purchaser and representative of the initial purchasers in connection with the Financing Transaction.

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

NONE OF US, OUR BOARD OF DIRECTORS, THE DEALER MANAGER, THE DEPOSITARY, THE 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. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

The Depositary for the Tender Offer is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions only)
(212) 430-3775
Attention: Corporate Actions

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions
Email: contact@gbsc-usa.com

Banks and Brokers Call:
(212) 430-3774
All Others Call Toll Free:
(855) 654-2014

Any questions or requests for assistance may be directed to the Dealer Manager or the Information Agent at the addresses and telephone numbers set forth below. Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Information Agent. Eligible Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Information Agent for the Tender Offer is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Banks and Brokers Call Collect: (212) 430-3774
All Others Call Toll Free: (855) 654-2014

The Dealer Manager for the Tender Offer is:

Wells Fargo Securities
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Call Collect: (704) 410-4759
Call Toll Free: (866) 309-6316
Email: liabilitymanagement@wellsfargo.com