

OFFER TO PURCHASE



Crown Cork & Seal Company, Inc.,  
a wholly-owned subsidiary of Crown Holdings, Inc.

**Offer to Purchase for Cash Any and All of Its Outstanding Debentures Listed Below**

**The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on November 18, 2025, unless extended (such date and time, as the same may be extended, the “Expiration Time”) or earlier terminated. Guaranteed deliveries will expire at 5:00 p.m., New York City time, on the second business day following the Expiration Time. Holders of Debentures (each as defined below) must validly tender and not validly withdraw their Debentures prior to the Expiration Time to be eligible to receive the Tender Offer Consideration (as defined below). The Tender Offer is subject to the satisfaction of certain conditions as set forth herein under the heading “Terms of the Tender Offer—Conditions to the Tender Offer.”**

Crown Cork & Seal Company, Inc. (the “Company”), a Pennsylvania corporation and wholly-owned subsidiary of Crown Holdings, Inc., a Pennsylvania corporation and guarantor of the Debentures, hereby offers to purchase for cash (the “Tender Offer”), upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the related notice of guaranteed delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Offer Documents”), any and all of the Company’s 7 3/8% Debentures due 2026 (the “Debentures”) from the registered holders of the Debentures (the “Holders”).

Title of Security	CUSIP <sup>(1)</sup>	Aggregate Principal Amount Outstanding	Reference U.S. Treasury Security	Fixed Spread (basis points)	Bloomberg Reference Page <sup>(2)</sup>
7 3/8% Debentures due 2026	228255 AH8	\$350,000,000	4.375% due 12/15/2026	15 bps	FIT4

- (1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in this Offer to Purchase or printed on the Debentures. They are provided solely for the convenience of Holders of the Debentures.
- (2) The Bloomberg Reference Page is provided for convenience only. To the extent any Bloomberg Reference Page changes prior to the Price Determination Date (as defined below), the Dealer Managers referred to below will quote the applicable Reference Treasury Security from the updated Bloomberg Reference Page.

There is no separate letter of transmittal in connection with this Offer to Purchase.

*Dealer Managers*

**Mizuho**

**PNC Capital Markets LLC**

**November 12, 2025**

**The Tender Offer is not conditioned upon any minimum amount of Debentures being tendered, and, subject to applicable law, the Tender Offer may be amended, extended or terminated.**

**Subject to the terms and conditions of the Tender Offer, the Company is offering to purchase for cash any and all of the outstanding Debentures indicated in the table on the front cover of this Offer to Purchase.**

The “*Tender Offer Consideration*” for each \$1,000 principal amount of Debentures tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the fixed spread (the “*Fixed Spread*”) specified on the front cover of this Offer to Purchase for the Debentures over the yield (the “*Reference Yield*”) based on the bid-side price of the applicable U.S. Treasury Security specified on the front cover of this Offer to Purchase (the “*Reference Treasury Security*”), as calculated by Mizuho Securities USA LLC and PNC Capital Markets LLC at 2:00 p.m., New York City time, on November 18, 2025, unless extended (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “*Price Determination Date*”). Holders will also receive accrued and unpaid interest thereon from the last interest payment date up to, but excluding, the date of payment of the Tender Offer Consideration, which is expected to be November 21, 2025 (the “*Settlement Date*”).

Holders of Debentures subject to the Tender Offer that are validly tendered and not validly withdrawn before the Expiration Time and accepted for purchase will receive the Tender Offer Consideration. No tenders will be valid if submitted after the Expiration Time.

**Tendered Debentures may be validly withdrawn at any time (i) prior to the earlier of (x) the Expiration Time and (y) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60<sup>th</sup> 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 the Tender Offer is terminated, Debentures tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders.

Upon the terms and subject to the conditions of the Tender Offer, the Company will notify Global Bondholder Services Corp. (the “*Tender and Information Agent*”) promptly after the Expiration Time of which Debentures tendered at or prior to the Expiration Time are accepted for purchase pursuant to the Tender Offer.

Notwithstanding any other provision of the Tender Offer, the Company’s obligation to accept for purchase, and to pay for, Debentures validly tendered and not validly withdrawn, if applicable, pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of, the Conditions (as defined below). The Company reserves the right to waive any and all conditions of the Tender Offer, prior to the Expiration Time.

The Tender Offer may be terminated or withdrawn in whole or terminated or withdrawn with respect to the Debentures.

The Company reserves the right, in its sole discretion, subject to applicable law, with respect to the Debentures to:

- waive any and all conditions to the Tender Offer with respect to the Debentures;
- extend or terminate the Tender Offer with respect to the Debentures; or
- otherwise amend the Tender Offer in any respect in relation to the Debentures.

As a result, Holders should not tender Debentures that they do not wish to be purchased in the Tender Offer.

The Company reserves the right, in its sole discretion, with respect to any Debentures, to (a) accept for purchase and pay for all Debentures validly tendered on or before the Settlement Date and to keep the Tender Offer open or

extend the Expiration Time to a later date and time as announced by the Company and (b) waive any or all conditions to the Tender Offer for Debentures tendered before the Expiration Time.

The Company intends to issue a notice of redemption to redeem any Debentures not tendered in the Tender Offer at a redemption price equal to the principal amount of the Debentures redeemed plus a “make-whole” premium as of, and accrued and unpaid interest to, the redemption date. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.

Mizuho Securities USA LLC is serving as lead left dealer manager for the Tender Offer (the “*Lead Left Dealer Manager*”) and PNC Capital Markets LLC is serving as dealer manager for the Tender Offer (and together with the Lead Left Dealer Manager, the “*Dealer Managers*”).

None of the Dealer Managers, the Tender and Information Agent or the trustee for the Debentures nor their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or related documents including the information concerning the Tender Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that have occurred and may affect the significance or accuracy of such information.

None of the Company, the Tender and Information Agent, the Dealer Managers or the trustee for the Debentures is providing Holders with any legal, business, tax or other advice in the Offer Documents. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Debentures for cash. Holders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase.

Holders must also obtain any consents or approvals that they need in order to tender their Debentures. None of the Company, the Dealer Managers, the Tender and Information Agent or the trustee for the Debentures is responsible for Holders’ compliance with these legal requirements.

**None of the Company, the Tender and Information Agent, the Dealer Managers or the trustee for the Debentures is making any recommendation as to whether Holders should tender Debentures in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Debentures, and, if so, the principal amount of Debentures to tender.**

## IMPORTANT INFORMATION

As used throughout this Offer to Purchase, unless the context otherwise requires or indicates:

- the “*Company*” means Crown Cork & Seal Company, Inc. a Pennsylvania corporation and wholly-owned subsidiary of Crown Holdings, Inc., and not its subsidiaries; and
- “*we*,” “*our*,” “*Crown*,” and “*us*” refer to the Crown Holdings, Inc. and its subsidiaries, on a consolidated basis.

Any Holder desiring to tender Debentures should (a) tender through The Depository Trust Company (“*DTC*”) pursuant to *DTC*’s Automated Tender Offer Program (“*ATOP*”) or (b) request the Holder’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction on their behalf. A Holder with Debentures held through a broker, dealer, commercial bank, trust company or other nominee must contact that party if such Holder desires to tender those Debentures and give that party appropriate instructions to tender such Debentures on the Holder’s behalf. Tendering Holders will not be obligated to pay brokerage fees or commissions to any of the Dealer Managers, the Tender and Information Agent or the Company. Holders whose Debentures are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Debentures pursuant to the Tender Offer.

Holders must tender their Debentures in accordance with the procedures set forth under “Terms of the Tender Offer—Procedures for Tendering.” A Holder who desires to tender Debentures but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Debentures are not immediately available may tender such Debentures by following procedures for guaranteed delivery set forth below under “Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery.” There is no letter of transmittal for the Tender Offer.

Requests for additional copies of the Offer Documents and requests for assistance relating to the procedures for tendering Debentures may be directed to the Tender and Information Agent at the address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their addresses and telephone numbers on the back cover 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.

**The Offer Documents contain important information that Holders are urged to read before any decision is made with respect to the Tender Offer.**

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

**The Offer Documents do not constitute an offer to purchase any Debentures in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” or other laws. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on our behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdictions.**

**The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the respective dates of the documents incorporated by reference. The delivery of the Offer Documents shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates since such dates.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Tender and Information Agent, any of the Dealer Managers or the trustee for the Debentures.**

**None of the Dealer Managers, the Tender and Information Agent or the trustee for the Debentures nor their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or related documents including the information concerning the Tender Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. This Offer to Purchase has not been filed with or reviewed by any federal, state or foreign securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is unlawful and may be a criminal offense.**

**The purpose of the Tender Offer is to acquire all of the outstanding Debentures. If you do not tender your Debentures they will remain outstanding. The Company intends to issue a notice of redemption to redeem any Debentures not tendered in the Tender Offer at a redemption price equal to the principal amount of Debentures redeemed plus a “make-whole” premium as of, and accrued and unpaid interest to, the redemption date. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.**

**If we consummate the Tender Offer, the trading market for your outstanding Debentures may be significantly more limited.**

## IMPORTANT DATES

Holders of Debentures should take note of the following important dates in connection with the Tender Offer:

Date	Calendar Date and Time	Event
Launch Date	November 12, 2025	Commencement of the Tender Offer.
Withdrawal Rights	5:00 p.m., New York City time, on November 18, 2025, unless extended.	The deadline for Holders to validly withdraw tenders of Debentures. If tenders are validly withdrawn, the Holder will no longer be eligible to receive the Tender Offer Consideration on the Settlement Date (unless the Holder validly retenders such Debentures before the Expiration Time).
Price Determination Date	2:00 p.m., New York City time, on November 18, 2025, unless extended.	The Dealer Managers will calculate the Tender Offer Consideration in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase for the Debentures over the applicable Reference Yield based on the bid-side price of the applicable Reference Treasury Security specified on the front cover of this Offer to Purchase.
Expiration Time	5:00 p.m., New York City time, on November 18, 2025, unless extended or earlier terminated.	The deadline for Holders to tender Debentures pursuant to the Tender Offer (or comply with the procedures for guaranteed delivery) to qualify for payment of the Tender Offer Consideration, plus accrued and unpaid interest from the applicable last interest payment date to, but not including, the Settlement Date, and, except as otherwise described herein, the last day and time for Holders to validly withdraw tenders of Debentures subject to the Tender Offer (as further described in “Terms of the Tender Offer—Withdrawal of Tenders”).
Guaranteed Delivery Time	5:00 p.m., New York City time, on November 20, 2025, the second business day after the Expiration Time, unless extended or earlier terminated.	Deadline for delivery of Debentures tendered pursuant to a Notice of Guaranteed Delivery.
Settlement Date	Promptly after the Expiration Time, expected to be November 21, 2025, assuming that the Tender Offer is not extended or earlier terminated.	The Company will deposit with DTC the amount of cash necessary to pay each Holder of Debentures, including Debentures tendered by Notice of Guaranteed Delivery, that are accepted for purchase the Tender Offer

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
		Consideration plus accrued and unpaid interest in respect of such Debentures.

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**SUMMARY**

*The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase.*

The Company .....	Crown Cork & Seal Company, Inc., a Pennsylvania corporation.		
Debentures .....	Title of Security	CUSIP	Aggregate Principal Amount Outstanding
	7 3/8% Debentures due 2026	228255 AH8	\$350,000,000
The Tender Offer.....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Debentures listed above.		
Tender Offer Consideration.....	<p>The consideration for each \$1,000 principal amount of Debentures validly tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase over the applicable Reference Yield based on the bid-side price of the applicable Reference Treasury Security specified on the front cover of this Offer to Purchase, as calculated by the Dealer Managers at 2:00 p.m., New York City time, on the Price Determination Date, which is expected to be November 18, 2025. The formula for determining the Tender Offer Consideration is set forth on Schedule A to this Offer to Purchase.</p> <p>The Reference Yields will be based on the applicable bid-side yield, as indicated on the Bloomberg Reference Page set forth on the cover of this Offer to Purchase (or any recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous) at 2:00 p.m., New York City time, on the Price Determination Date.</p>		
Price Determination Date .....	The Company expects that the Price Determination Date will be 2:00 p.m., New York City time, on November 18, 2025, unless extended.		
Purpose of the Tender Offer .....	The purpose of the Tender Offer is to retire any and all of the outstanding Debentures. Debentures that are accepted and purchased in the Tender Offer will be canceled and will no longer remain outstanding obligations of the Company.		
Expiration Time.....	The Expiration Time is 5:00 p.m., New York City time, on November 18, 2025, unless extended, with respect to the Debentures.		
Guaranteed Delivery Time .....	The Guaranteed Delivery Time is 5:00 p.m., New York City time, on November 20, 2025, the second business day following the Expiration Time, unless extended, with respect to the Debentures.		

Settlement Date .....	The Settlement Date will be promptly after the Expiration Time. Assuming the Tender Offer is not extended or earlier terminated, the Company expects that the Settlement Date will be November 21, 2025.
Consideration for the Tender Offer .....	Holders who validly tender their Debentures, and do not validly withdraw their Debentures, before the Expiration Time and whose Debentures are accepted for purchase, will receive the Tender Offer Consideration.
Accrued Interest .....	Subject to the terms and conditions of the Tender Offer, in addition to the Tender Offer Consideration, Holders whose Debentures are accepted for purchase in the Tender Offer will also be paid accrued and unpaid interest from the last interest payment date of the Debentures to, but excluding, the Settlement Date.
Acceptance of Tendered Debentures and Payment.....	<p>Upon the terms of the Tender Offer and subject to the satisfaction or waiver of the conditions to the Tender Offer specified herein under “Terms of the Tender Offer—Conditions to the Tender Offer,” the Company will (a) accept for purchase Debentures validly tendered (or defectively tendered, if the Company has waived such defect) and not validly withdrawn and (b) promptly pay the Tender Offer Consideration (plus accrued and unpaid interest), on the Settlement Date for all Debentures accepted for purchase.</p> <p>Payment of the Tender Offer Consideration with respect to Debentures accepted for purchase in the Tender Offer that are validly tendered and not validly withdrawn at or before the Expiration Time will be made on the Settlement Date. The Company reserves the right, in its sole discretion, subject to applicable laws, to (a) accept for purchase and pay for all Debentures validly tendered before the Expiration Time and to keep the Tender Offer open or extend the Expiration Time to a later date and time with respect to the Debentures as announced by the Company and (b) waive any or all of the conditions to the Tender Offer for Debentures tendered before the Expiration Time with respect to any or all Debentures in the Tender Offer.</p>
Conditions to the Tender Offer.....	The Company’s obligation to accept for purchase, and pay for, validly tendered Debentures that have not been validly withdrawn, if applicable, is subject to, and conditioned upon, satisfaction or, where applicable, waiver of the Conditions. See “Terms of the Tender Offer—Conditions to the Tender Offer.” The Tender Offer is not conditioned on any minimum amount of Debentures being tendered. The Company expressly reserves the right, in its sole discretion subject to applicable law, to terminate the Tender Offer at any time, with respect to the Debentures.
How to Tender Debentures.....	See “Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender and Information

Agent or any of the Dealer Managers or consult your broker, dealer, commercial bank or trust company for assistance.

A Holder who desires to tender Debentures but who cannot comply with the procedures set forth herein for a tender on a timely basis may tender such Debentures by following the procedures for guaranteed delivery set forth below under “Terms of the Tender Offer— Procedures for Tendering— Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent.

Withdrawal Rights.....	Tendered Debentures may be validly withdrawn at any time (i) prior to the earlier of (x) the Expiration Time and (y) if 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. See “Terms of the Tender Offer—Withdrawal of Tenders.”
Certain Considerations .....	See “Risk Factors and Other Considerations” for a discussion of certain factors that, in addition to the other information contained in this Offer to Purchase, should be considered in evaluating the Tender Offer.
Certain U.S. Federal Income Tax Consequences .....	For a discussion of certain U.S. federal income tax consequences of the Tender Offer applicable to certain beneficial owners of Debentures, see “Certain U.S. Federal Income Tax Consequences.”
Dealer Managers.....	Mizuho Securities USA LLC is serving as the Lead Left Dealer Manager in connection with the Tender Offer and PNC Capital Markets LLC is serving as the Dealer Manager in connection with the Tender Offer. The contact information of each of the Dealer Managers appears on the back cover of this Offer to Purchase. The Company may appoint additional dealer managers in connection with the Tender Offer.
Tender and Information Agent .....	Global Bondholder Services Corp. is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of the Offer Documents should be directed to the Tender and Information Agent. The Tender and Information Agent’s contact information appears on the back cover of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent. Holders whose Debentures are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Debentures pursuant to the Tender Offer.

## ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy and information statements and other information with the U.S. Securities and Exchange Commission (the “SEC”). The SEC maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements and other information regarding us and other companies that file materials with the SEC electronically. We also make available free of charge on or through our website, <https://www.crowncork.com>, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not part of or incorporated by reference in to this Offer to Purchase.

## DOCUMENTS INCORPORATED BY REFERENCE

We are “incorporating by reference” into this Offer to Purchase information we have filed with the SEC. This means that we can disclose important information to you by referring you to information and documents that we have filed with the SEC. Any information that we refer to in this manner is considered part of this Offer to Purchase. Information that we later provide to the SEC, and which is deemed “filed” with the SEC, will automatically update information previously filed with the SEC, and may replace information in this Offer to Purchase and information previously filed with the SEC. We specifically are incorporating by reference the following documents (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- our Annual Report on Form 10-K for the year ended December 31, 2024, filed on March 3, 2025, including those portions of our definitive proxy statement on Schedule 14A, filed on March 24, 2025, incorporated by reference therein; and
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025, filed on May 2, 2025, June 30, 2025, filed on July 29, 2025 and September 30, 2025, filed on October 30, 2025.

We also incorporate by reference any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished pursuant to Item 2.02 or 7.01, and any exhibits furnished pursuant to Item 9.01 in respect of such information, on such current report on Form 8-K) after the date of this Offer to Purchase, with the exception of any information furnished to, and not deemed filed with, the SEC.

Any statement contained herein or contained in a 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 herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement.

The Tender and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated 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 Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase.

You may request a free copy of any documents referred to above, including exhibits specifically incorporated by reference in those documents, by contacting us at the following address and telephone number:

Crown Holdings, Inc.  
14025 Riveredge Drive, Suite 300  
Tampa, FL  
Attn: General Counsel  
Telephone: (215) 698-5100  
Facsimile: (215) 676-6011

## FORWARD-LOOKING STATEMENTS

Statements included, or incorporated by reference, in this offer to purchase that are not historical facts (including any statements concerning plans and objectives of management for future operations or economic performance, or assumptions related thereto) are “forward-looking statements” within the meaning of the U.S. federal securities laws. Forward-looking statements can be identified by words, such as “believes,” “estimates,” “anticipates,” “expects” and other words of similar meaning in connection with a discussion of future operating or financial performance. These may include, among others, statements relating to:

- The Company’s plans or objectives for future operations, products or financial performance;
- The Company’s indebtedness and other contractual obligations;
- the impact of an economic downturn or growth in particular regions;
- anticipated uses of cash;
- cost reduction efforts and expected savings;
- The Company’s policies with respect to executive compensation;
- The Company’s progress on sustainability and environmental matters; and
- the expected outcome of contingencies, including with respect to asbestos-related litigation and The Company’s pension and postretirement liabilities.

These forward-looking statements are made based upon the Company’s expectations and beliefs concerning future events impacting the Company and, therefore, involve a number of risks and uncertainties. The Company cautions that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

Important factors that could cause the actual results of operations or financial condition of The Company to differ include, but are not necessarily limited to:

- the ability of the Company to expand successfully in international and emerging markets;
- the ability of the Company to repay, refinance or restructure its short and long-term indebtedness on adequate terms and to comply with the terms of its agreements relating to debt;
- the Company’s ability to generate significant cash to meet its obligations and invest in its business and to maintain appropriate debt levels;
- restrictions on the Company’s use of available cash under its debt agreements;
- changes or differences in U.S. or international economic or political conditions, such as inflation or fluctuations in interest or foreign exchange rates (and the effectiveness of any currency or interest rate hedges), tax rates, and applicable tax laws (including with respect to taxation of unrepatriated non-U.S. earnings or as a result of the depletion of net loss or foreign tax credit carryforwards);
- the impact of foreign trade laws and practices, including tariffs, retaliatory trade measures and further trade restrictions;
- the collectability of receivables;
- war, including the ongoing conflicts between Russia and Ukraine and in the Middle East, or acts of terrorism that may disrupt the Company’s production or the supply or pricing of raw materials, impact the financial condition of customers or adversely affect the Company’s ability to refinance or restructure its remaining indebtedness;
- changes in the availability and pricing of raw materials (including aluminum can sheet, steel tinplate, energy, water, inks and coatings) and the Company’s ability to pass raw material, energy and freight price increases and surcharges through to its customers or to otherwise manage these commodity pricing risks;

- the Company's ability to obtain and maintain adequate pricing for its products, including the impact on the Company's revenue, margins and market share and the ongoing impact of price increases;
- energy and natural resource costs;
- the cost and other effects of legal and administrative cases and proceedings, settlements and investigations;
- the outcome of asbestos-related litigation;
- the Company's ability to realize deferred tax benefits;
- changes in the Company's critical or other accounting policies or the assumptions underlying those policies;
- labor relations and workforce and social costs, including the Company's pension and postretirement obligations and other employee or retiree costs;
- investment performance of the Company's pension plans;
- the costs and difficulties related to the acquisition of a business and integration of acquired businesses;
- the impact of any actual or potential dispositions, acquisitions or other strategic realignments, which may impact the Company's operations, financial profile, investments or levels of indebtedness;
- the Company's ability to realize efficient capacity utilization and inventory levels and to innovate new designs and technologies for its products in a cost-effective manner;
- competitive pressures, including new product developments, industry overcapacity, or changes in competitors' pricing for products;
- the Company's ability to achieve high-capacity utilization rates for its equipment;
- the Company's ability to maintain, develop and capitalize on competitive technologies for the design and manufacture of products and to withstand competitive and legal challenges to the proprietary nature of such technology;
- the Company's ability to protect its information technology systems from attacks or catastrophic failure;
- the strength of the Company's cyber-security (including with respect to human vulnerabilities associated with cyber-security risks);
- the Company's ability to generate sufficient production capacity;
- the Company's ability to improve and expand its existing product and product lines;
- the impact of overcapacity on the end-markets the Company serves;
- loss of customers, including the loss of any significant customers;
- changes in consumer preferences for different packaging products;
- the financial condition of the Company's vendors and customers;
- weather conditions, including their effect on demand for beverages and on crop yields for fruits and vegetables stored in food containers;
- the impact of natural disasters, including in emerging markets;
- changes in governmental regulations or enforcement practices, including with respect to environmental, health and safety matters and restrictions as to foreign investment or operation;
- the impact of increased governmental regulation on the Company and its products, including the regulation or restriction of the use of bisphenol-A;
- the impact of the Company's recent initiatives to generate additional cash, including the reduction of working capital levels and capital spending;

- the impact of the Company's comprehensive Board-led review of its portfolio and capital allocation/return;
- the ability of the Company to realize cost savings from its restructuring programs;
- the Company's ability to maintain adequate sources of capital and liquidity;
- costs and payments to certain of the Company's executive officers in connection with any termination of such executive officers or a change in control of the Company;
- the impact of existing and future legislation regarding refundable mandatory deposit laws in Europe for non-refillable beverage containers and the implementation of an effective return system;
- the impact of existing and future legislation regarding the taxation of sugar-sweetened beverages or energy drinks, the impact of tariffs and potential limits on steel supply in the United States from certain foreign countries; and
- changes in the Company's strategic areas of focus, which may impact the Company's operations, financial profile or levels of indebtedness.

Some of the factors noted above are discussed elsewhere in this offer to purchase. New risk factors emerge from time to time and it is not possible for us to predict all such risk factors. We cannot assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results. While the Company periodically reassesses material trends and uncertainties affecting the Company's results of operations and financial condition, the Company does not intend to review or revise any particular forward-looking statement in light of future events.

## THE COMPANY

Crown Cork & Seal Company, Inc. is a wholly-owned subsidiary of Crown Holdings, Inc. Crown Holdings, Inc. is a worldwide leader in the design, manufacture and sale of packaging products for consumer goods and industrial products. Crown's consumer packaging solutions primarily support the beverage and food industries through the sale of aluminum and steel cans. Crown's packaging for industrial products includes steel and plastic strap consumables and equipment, paper-based protective packaging, and plastic film consumables and equipment, which are sold into the metals, food and beverage, construction, agricultural, corrugated and general industries. As of December 31, 2024, Crown operated 189 plants along with sales and service facilities throughout 39 countries and had approximately 23,000 employees.

## TERMS OF THE TENDER OFFER

### General

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Debentures listed in the table on the front cover of this Offer to Purchase. Subject to the terms and conditions of the Tender Offer, any and all of the Debentures validly tendered and not validly withdrawn will be purchased in the Tender Offer.

The consideration offered for each \$1,000 principal amount of Debentures subject to the Tender Offer validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase will be the Tender Offer Consideration, which will be payable on the Settlement Date. In no event will the Tender Offer Consideration be paid prior to the Expiration Time.

A Holder who desires to tender Debentures but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Debentures are not immediately available may tender such Debentures by following the procedures for guaranteed delivery set forth below under “—Procedures for Tendering Debentures—Guaranteed Delivery.”

Upon the terms and subject to the conditions of the Tender Offer, in addition to the Tender Offer Consideration, Holders who validly tender and do not validly withdraw their Debentures in the Tender Offer and whose Debentures are accepted for purchase will also be paid accrued and unpaid interest from the last interest payment date to, but excluding, the Settlement Date, payable on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

### Tender Offer Consideration

The Tender Offer Consideration for the Debentures purchased pursuant to the Tender Offer on the Settlement Date will be calculated, as described on Schedule A hereto, so as to result in a price as of the Settlement Date that equates to a yield to the Maturity Date, December 15, 2026, for such Debentures equal to the sum of:

- the yield to the Maturity Date, calculated by the Dealer Managers in accordance with standard market practice, corresponding to the bid-side price of the applicable Reference Treasury Security (the “*Reference Yield*”) set forth for the Debentures on the front cover of this Offer to Purchase at 2:00 p.m., New York City time, on the Price Determination Date, which is expected to be November 18, 2025, as displayed on the applicable Bloomberg Reference Page set forth on the cover of this Offer to Purchase (or any recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous), *plus*
- the applicable fixed spread (the “*Fixed Spread*”) set forth for the Debentures on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the “*Tender Offer Yield*.” Specifically, the Tender Offer Consideration per \$1,000 in principal amount for the Debentures validly tendered and accepted for purchase will equal:

- the present value per \$1,000 in principal amount of Debentures of all remaining payments to be made to (and including) the Maturity Date (assuming for this purpose that the Debentures are redeemed at such date with respect to the Debentures, at a price of 100.000% of their principal amount) discounted to the Settlement Date in accordance with the formula set forth in Schedule A to this Offer to Purchase, at a discount rate equal to the Tender Offer Yield for the Debentures, *minus*
- accrued and unpaid interest to, but excluding, the Settlement Date per \$1,000 in principal amount of the Debentures.

The total consideration paid to Holders of Debentures accepted for purchase in the Tender Offer that are validly tendered before the Expiration Time and not validly withdrawn will be the Tender Offer Consideration plus accrued and unpaid interest per \$1,000 in principal amount of Debentures purchased pursuant to the Tender Offer rounded to the nearest cent. The Dealer Managers will calculate the Tender Offer Yield, Tender Offer Consideration and accrued and unpaid interest, and their calculation will be final and binding, absent manifest error. The Company will publicly announce the actual Tender Offer Consideration for the Debentures promptly after it is determined.

Because the Tender Offer Consideration is based on a fixed-spread pricing formula linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer before the Price Determination Date, which is expected to be November 18, 2025. After 2:00 p.m., New York City time, on the Price Determination Date, when the Tender Offer Consideration is no longer linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the Tender Offer Consideration in the manner described above.

The Company will not pay the Tender Offer Consideration until promptly after the expiration of the Tender Offer pursuant to Rule 14e-1(c) promulgated under the Exchange Act.

### **Purpose and Background of the Tender Offer**

The purpose of the Tender Offer is to retire any and all of the outstanding Debentures. Debentures that are accepted and purchased in the Tender Offer will be canceled and will no longer remain outstanding obligations of the Company.

**If you do not tender your Debentures they will remain outstanding. The Company intends to issue a notice of redemption to redeem any Debentures not tendered in the Tender Offer at a redemption price equal to the principal amount of Debentures redeemed plus a “make-whole” premium as of, and accrued and unpaid interest to, the redemption date. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.**

**If we consummate the Tender Offer, the trading market for your outstanding Debentures may be significantly more limited.**

### **Conditions to the Tender Offer**

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Debentures pursuant to the Tender Offer if the Conditions have not been satisfied, or waived by the Company, with respect to such Debentures. All of the “Conditions” shall be deemed to have been satisfied as of the Expiration Time unless any of the following events shall have occurred on or after the date of this Offer to Purchase and before the Expiration Time with respect to the Debentures:

- (a) any general suspension of, shortening of hours for or limitation on prices for, trading in securities in the United States securities or financial markets (whether or not mandatory), (b) a material impairment in the trading markets for the Debentures or securities generally, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (d) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (e) any attack on, or outbreak or escalation of war, hostilities or acts of terrorism directly or indirectly involving, the United States that would reasonably be expected to have a material, disproportionate effect on the Company's (or its subsidiaries') business, operations, condition or prospects relative to other companies in the same industry, (f) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (g) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the sole judgment of the Company, has or may have a material adverse effect on the market price or trading of the Debentures or upon the value of the Debentures to the Company;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries;
- any instituted, pending or threatened action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;
- there occurs or exists, in the sole judgment of the Company, any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would or might be reasonably likely to materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Company;
- the occurrence of an event or events or the likely occurrence of an event or events that would or might be reasonably likely to prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer; or
- the trustee for the Debentures objects in any respect to, or takes any action that would, in the sole judgment of the Company, be reasonably likely to materially and adversely affect the consummation of the Tender Offer, or takes any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Tender Offer or in the acceptance of the Debentures.

The foregoing conditions are solely for the Company's benefit and may be asserted only by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time, in the Company's sole discretion. If any of the foregoing conditions are not satisfied, the Company may (but will not be obligated to), subject to applicable law, (a) terminate the Tender Offer, (b) extend the Tender Offer, on the same or amended terms, and thereby delay acceptance for purchase of any validly tendered and not validly withdrawn Debentures, if applicable, or (c) waive the unsatisfied condition or conditions and accept for purchase all validly tendered Debentures. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate the Tender Offer at any time with respect to the Debentures. If the Company terminates the Tender Offer with respect to

the Debentures in whole or in part, it will notify the Tender and Information Agent, and all of the Debentures for which the Tender Offer has been terminated that have been theretofore tendered pursuant to the Tender Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof. See “—Withdrawal of Tenders” below.

## **Procedures for Tendering**

### *General*

The following summarizes the procedures to be followed by all Holders in tendering their Debentures.

### *Expiration Time; Extensions; Amendments*

The Expiration Time is 5:00 p.m. New York City time, on November 18, 2025, unless extended, in which case the Expiration Time will be such time and date to which the Expiration Time is extended. The Company, in its sole discretion, may extend the Expiration Time for any purpose, including in order to permit the satisfaction or waiver of all conditions to the Tender Offer. To extend the Expiration Time, the Company will notify DTC and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will state that the Company is extending the Expiration Time for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to Business Wire, the Dow Jones News Service or other similar service.

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

- delay accepting the Debentures, extend the Tender Offer period or terminate the Tender Offer and not accept Debentures, as to any or all Debentures;
- waive any and all conditions to the Tender Offer with respect to the Debentures;
- extend or terminate the Tender Offer; or
- otherwise amend the Tender Offer.

As a result, Holders should not tender Debentures that they do not wish to be purchased in the Tender Offer.

If the Company exercises any such right, the Company will give written notice thereof to DTC and will make a public announcement thereof as promptly as practicable.

The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to a change in consideration, the Tender Offer will remain open a minimum five business day period following such change to allow for adequate dissemination of such change. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a press release (as described above) at or prior to 10:00 a.m., New York City time, on the day of such amendment, and the Company will extend the Tender Offer so that the Tender Offer will remain open for at least three business days from the date notice of such change is first given.

### *How to Tender Debentures*

For a Holder to validly tender Debentures pursuant to the Tender Offer, an Agent’s Message (as defined below), and any other required documents, must be received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase before the Expiration Time. In addition, before the Expiration Time, either

(a) such Holder's Debentures must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Tender and Information Agent, including an Agent's Message) or (b) certificates for tendered Debentures must be received by the Tender and Information Agent at such address. To effectively tender Debentures that are held through DTC, DTC participants should transmit their acceptance through ATOP, and DTC will then verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance. Alternatively, tendering DTC participants must comply with the guaranteed delivery procedures set forth below. There is no letter of transmittal for the Tender Offer.

Any beneficial owner whose Debentures are registered in the name of a broker-dealer, commercial bank, trust company or other nominee and who wishes to tender Debentures should contact such registered Holder promptly and instruct the Holder to tender such Debentures on the beneficial owner's behalf. If such beneficial owner wishes to tender such Debentures itself, such beneficial owner must, before delivering such Debentures, either make appropriate arrangements to register ownership of the Debentures in such beneficial owner's name or follow the procedures described in the immediately preceding paragraph. The transfer of record ownership may take considerable time.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth herein.

**By tendering Debentures pursuant to the Tender Offer, the Holder will be deemed to have represented and warranted that such Holder has full power and authority to tender, sell, assign and transfer the Debentures tendered thereby and that when such Debentures are accepted for purchase by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and has a net long position equal to or greater than the aggregate principal amount of the Debentures tendered and will cause such Debentures to be delivered in accordance with the terms of the Tender Offer. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Debentures tendered thereby.**

**Your custodian or other nominee, by delivering, or causing to be delivered, the Debentures and the completed Agent's Message or Notice of Guaranteed Delivery to the Tender and Information Agent is representing and warranting that you, as owner of the Debentures, have represented, warranted and agreed to each of the above.**

**Holders desiring to tender Debentures pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.** Except as otherwise provided herein, delivery of Debentures will be deemed made only when the Agent's Message or Notice of Guaranteed Delivery is actually received by the Tender and Information Agent. No documents should be sent to the Company or any of the Dealer Managers or the Tender and Information Agent.

#### *Book-Entry Transfer*

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

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

Any acceptance of an Agent’s Message transmitted through ATOP is at the election and risk of the person transmitting an Agent’s Message and delivery will be deemed made only when actually received by the Tender and Information Agent.

#### *Guaranteed Delivery*

If a Holder desires to tender Debentures pursuant to the Tender Offer and (1) time will not permit such required documents to reach the Tender and Information Agent at or prior to the Expiration Time or (2) such Holder cannot complete the procedures for book-entry transfer at or prior to the Expiration Time, such Holder may effect a tender of Debentures if all of the following are complied with:

- such tender is made by or through an Eligible Institution (defined below);
- at or prior to the Expiration Time, the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the back cover of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Debentures of behalf of the Holder(s) and the principal amount of Debentures being tendered, and representing that the Holder(s) own such Debentures, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Time, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under “—How to Tender Debentures,” and any other required documents, will be deposited by such Eligible Institution with the Tender and Information Agent; and
- a properly transmitted Agent’s Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under “—How to Tender Debentures,” and all other required documents are received by the Tender and Information Agent no later than the close of business on the second business day after the Expiration Time.

If DTC’s ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, you will be bound by the terms of the Tender Offer. Guaranteed Deliveries may be submitted only in authorized denominations.

Interest will cease to accrue on the Settlement Date for all Debentures accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures.

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

The Eligible Institution that completes the Notice of Guaranteed Delivery must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender and Information Agent at or prior to the Expiration Time and must deliver the Agent’s Message, together with confirmation of book-entry transfer thereof and all other required documents, to the Tender and Information Agent no later than the Guaranteed Delivery Time, which is 5:00 p.m., New York City time, on the second business day after the Expiration Time, which is expected to be 5:00 p.m., New

York City time, on November 18, 2025, assuming the Tender Offer is not extended. Failure to do so will result in an invalid tender of the related Debentures and could result in a financial loss to such Eligible Institution.

#### *Withholding Tax*

Under U.S. federal income tax laws, the applicable withholding agent may be required to withhold on payments made to certain beneficial owners of Debentures that tender Debentures pursuant to the Tender Offer. See “Certain U.S. Federal Income Tax Consequences” below.

#### *Your Representations and Warranties; the Company’s Acceptance Constitutes an Agreement*

A tender of Debentures under the procedures described above will constitute your acceptance of the terms and conditions of the Tender Offer. In addition, by instructing your custodian or nominee to tender your Debentures in the Tender Offer, you are representing, warranting and agreeing that:

- you have received the Offer Documents and agree to be bound by all the terms and conditions of the Tender Offer;
- you are the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Debentures tendered hereby;
- you have full power and authority to tender, sell, assign and transfer your Debentures;
- you have assigned and transferred the Debentures to the Tender and Information Agent and constitute and appoint the Tender and Information Agent as your true and lawful agent and attorney-in-fact to cause your Debentures to be tendered in the Tender Offer, that power of attorney being irrevocable and coupled with an interest;
- your Debentures are being tendered, and will, when accepted by the Tender and Information Agent, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than your claims as a Holder under the express terms of the Tender Offer;
- you are not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and regulations, you have not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Tender Offer to any such person(s) and you have complied with all laws and regulations applicable to you for the purposes of your participation in the Tender Offer;
- you are not acting on behalf of any person who could not truthfully make the representations, warranties and undertakings contained in the Offer to Purchase;
- you agree to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- you have observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and in connection with any offer or acceptance in any jurisdiction and that you have not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Dealer Managers, the Tender and Information Agent, the trustee for the Debentures or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;
- all authority conferred or agreed to be conferred pursuant to your acknowledgements, agreements, representations, warranties and undertakings, and all of your obligations shall be binding upon your

successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, your death or incapacity;

- you acknowledge that the Company, the Dealer Managers, the Tender and Information Agent and the trustee for the Debentures will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties, undertakings and directions and you shall indemnify and hold harmless the Company, the Dealer Managers, the Tender and Information Agent and the trustee of the Debentures against all and any losses, costs, claims, liabilities expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties, undertakings and/or directions given in connection with the Tender Offer made (including any acceptance thereof) by any such Holder;
- you accept that the Company is under no obligation to accept tenders of Debentures for purchase pursuant to the Tender Offer, and accordingly such tender may be accepted or rejected by the Company in its sole discretion and for any reason;
- you understand and agree that the Company's acceptance for purchase of Debentures offered pursuant to the Tender Offer will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions of the Tender Offer, the terms and conditions of the Tender Offer shall be deemed to be incorporated in, and form a part of, the relevant tender instruction which shall be read and construed accordingly and that the information given by or on behalf of such Holder in the relevant tender instruction is true, accurate and not misleading and will remain true, accurate and not misleading in all respects at the time of the purchase of the Debentures tendered on the Settlement Date;
- none of the Company, any of the Dealer Managers, the Tender and Information Agent or the trustee of the Debentures has given you any information with respect to the Tender Offer save as expressly set out in this Offer to Purchase nor has any of them made any recommendation to you as to whether you should tender Debentures in the Tender Offer, and you have made your own decision with regard to tendering Debentures in the Tender Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- the tender of Debentures shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in the Offer to Purchase. You will, upon the Company's request or the request of the Tender and Information Agent, as applicable, execute and deliver any additional documents necessary or desirable for the completion of the tender of the Debentures; and
- you understand that the deadline for the receipt of any tender instructions by the Tender and Information Agent is the Expiration Time and that any tender instructions must be submitted in time for them to be received by the Tender and Information Agent by the Expiration Time.

Your custodian or other nominee, by delivering, or causing to be delivered, the Debentures and the completed Agent's Message or Notice of Guaranteed Delivery to the Tender and Information Agent is representing and warranting that you, as owner of the Debentures, have represented, warranted and agreed to each of the above.

The Company's acceptance for payment of Debentures tendered under the Tender Offer will constitute a binding agreement between you and the Company upon the terms and conditions of the Tender Offer described in the Offer Documents.

#### *Other Matters*

**All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Debentures will be determined by the Company, in its sole discretion, which determination shall be final and binding.**

Notwithstanding any other provision of the Tender Offer, payment of the Tender Offer Consideration plus accrued and unpaid interest in exchange for Debentures tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely receipt by the Tender and Information Agent of a Book-Entry Confirmation with respect to such Debentures, including an Agent's Message and any other required documents. The tender of Debentures pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Company in accordance with the terms and subject to the conditions of the Tender Offer. The method of delivery of all required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

**Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the absolute right to reject any or all tenders of Debentures that are not in proper form or the acceptance of which would, in the Company's opinion, be unlawful. The Company reserves the right, in its sole discretion, to waive any condition to the Tender Offer prior to the Expiration Time. The Company also reserves the right, in its sole discretion, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Debentures. The Company's interpretations of the terms and conditions of the Tender Offer will be final and binding. Any defect or irregularity in connection with tenders of Debentures must be cured within such time as the Company determines, unless waived by the Company. Tenders of Debentures shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the trustee for the Debentures, the Tender and Information Agent, any of the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Debentures or will incur any liability to Holders for failure to give any such notice.

#### *Acceptance of Debentures for Purchase; Payment for Debentures*

Upon the terms and subject to the conditions of the Tender Offer, the Company will accept for purchase, and pay for, any and all Debentures validly tendered and, in each case, not validly withdrawn, if applicable, upon the satisfaction or waiver of the conditions to the Tender Offer specified under "—Conditions to the Tender Offer." The Company will promptly pay for Debentures accepted for purchase. In all cases, payment for Debentures accepted for purchase pursuant to the Tender Offer will be made only after confirmation of book-entry transfer thereof.

The Company expressly reserves the right, in its sole discretion, but subject to applicable law, to (a) delay acceptance for purchase of Debentures tendered under the Tender Offer or the payment for Debentures accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Debentures deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer) or (b) terminate the Tender Offer at any time.

For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Debentures (or defectively tendered Debentures with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent. With respect to tendered Debentures that are to be returned to Holders, such Debentures will be returned without expense to the tendering Holder promptly (or, in the case of Debentures tendered by book-entry transfer, such Debentures will be credited to the account maintained at DTC from which such Debentures were delivered) after the expiration or termination of the Tender Offer.

The Company will pay for Debentures accepted for purchase in the Tender Offer by depositing such payment in cash with DTC. The Tender and Information Agent will act as agent for the tendering Holders for the purpose of receiving tenders of Debentures. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Company of the Tender Offer Consideration and accrued and unpaid interest for Debentures subject to the Tender Offer tendered before the Expiration Time and accepted for purchase will be made on the Settlement Date. Debentures may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Debentures must continue to hold Debentures in at least the minimum denominations above.

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

If any tendered Debentures are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Debentures (a) will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Debentures promptly following the Expiration Time, or the termination of the Tender Offer, or (b) if the Holder of record holds physical Debentures, such Debentures will be returned by delivery of a certificate representing such returned principal amount (including delivery of the original certificate tendered if none of such Holder’s tendered Debentures are accepted).

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

Holders of Debentures tendered and accepted for purchase pursuant to the Tender Offer will be entitled to accrued and unpaid interest on their Debentures to, but excluding, the Settlement Date, payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender and Information Agent in the transmission of funds to the Holders of purchased Debentures or otherwise.

Tendering Holders of Debentures purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent or the Company or to pay transfer taxes with respect to the purchase of their Debentures. If, however, (i) the Tender Offer Consideration is to be paid to, or deliveries of certificates for Debentures for principal amounts not tendered or not accepted for purchase are registered or issued in the name of any person other than the Holder of Debentures tendered thereby or (ii) a transfer or similar tax is imposed for any reason other than the transfer and sale of Debentures to the Company, the amount of any transfer or similar taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Tender Offer Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. The Company will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers; Tender and Information Agent.”

## **Withdrawal of Tenders**

**Debentures subject to the Tender Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Time, or (ii) if the Tender Offer is extended, the 10<sup>th</sup> business day after commencement of the Tender Offer. Debentures subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement.**

If the Tender Offer is terminated or withdrawn, Debentures tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders.

For a withdrawal of a tender of Debentures to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase at or before the applicable time described above by mail, fax or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (a) specify the name of the Holder who tendered the Debentures to be withdrawn and, if different, the name of the registered Holder of such Debentures (or, in the case of Debentures tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Debentures) and (b) contain the description of the Debentures to be withdrawn (including the principal amount of the Debentures to be withdrawn and, in the case of Debentures tendered by delivery of certificates rather than book-entry transfer, the certificate numbers

thereof). The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Debentures have been tendered for the account of an Eligible Institution. If certificates for the Debentures to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender and Information Agent of written or facsimile transmission notice of withdrawal even if physical release is not yet effected. Withdrawal of tenders of Debentures may not be rescinded, and any Debentures properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Withdrawal of Debentures may only be accomplished in accordance with the foregoing procedures. Debentures validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under “—Procedures for Tendering.”

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

If the Company is delayed in its acceptance for purchase of, or payment for, any Debentures or is unable to accept for purchase or pay for any Debentures pursuant to the Tender Offer for any reason, then, without prejudice to the Company’s rights hereunder, but subject to applicable law, tendered Debentures may be retained by the Tender and Information Agent on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Debentures deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer).

#### **Appraisal Rights**

The Debentures are debt obligations of the entities set forth on the cover page of this Offer to Purchase and are governed by the indentures under which the Debentures were issued. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

## **RISK FACTORS AND OTHER CONSIDERATIONS**

In deciding whether to participate in the Tender Offer, you should consider carefully all of the information set forth in this Offer to Purchase and any documents incorporated by reference herein and, in particular, the risk factors described below, and included in our annual and quarterly reports incorporated by reference herein. The risks described below and described in our annual and quarterly reports incorporated by reference herein, are considered to be the most material but are not the only ones we are facing. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results and/or on the Tender Offers.

### **Risks Related to the Tender Offer**

#### ***There will be a limited trading market for the Debentures not purchased.***

If a sufficiently large principal balance of the Debentures does not remain outstanding after the Tender Offer, then the trading market for the remaining outstanding Debentures may be less liquid and market prices may fluctuate significantly depending on the volume of trading in the Debentures. A bid for a security with a lesser amount outstanding may command a lower price and trade with greater volatility or less volume than a comparable security with a greater amount outstanding. Therefore, the market price for and liquidity of Debentures not tendered or tendered but not purchased may be affected adversely to the extent that the aggregate principal amount of Debentures purchased pursuant to the Tender Offer significantly reduces the aggregate principal amount of Debentures outstanding.

#### ***The Debentures may be acquired by the Company and its affiliates other than through the Tender Offer in the future.***

The Company intends to issue a notice of redemption to redeem any Debentures not tendered in the Tender Offer at a redemption price equal to the principal amount of Debentures redeemed plus a “make-whole” premium as of, and accrued and unpaid interest to, the redemption date. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.

#### ***The Tender Offer may be cancelled or delayed.***

The acceptance for purchase, in whole or in part, of the principal amount of Debentures validly tendered and not withdrawn as of the Expiration Time is subject to the satisfaction or waiver of several conditions. See “Terms of the Tender Offer—Conditions to the Tender Offer.” Subject to any applicable law, the Company may, in its sole discretion, extend, terminate, re-open or amend the Tender Offer. Even if each of the Tender Offer is completed, the Tender Offer may not be completed on the schedule described in this Offer to Purchase.

#### ***Late deliveries of Debentures or any other failure to comply with the terms and conditions of the Offer to Purchase could prevent a Holder from tendering its Debentures.***

Holder are responsible for complying with all the procedures of the Tender Offer in this Offer to Purchase. The acceptance for purchase of your Debentures will only occur upon proper completion of the procedures described in this Offer to Purchase under “Terms of the Tender Offer—Procedures for Tendering.” Therefore, Holders who wish to tender their Debentures should allow sufficient time for timely completion of the tender procedures. Neither the Company nor the Tender and Information Agent is obligated to extend any or all of the Tender Offers or notify you of any failure to follow the proper procedures. All Tender Instructions delivered and not validly withdrawn by the Expiration Time will be irrevocable thereafter.

A Holder who desires to tender Debentures but who cannot comply with the procedures set forth herein for a tender on a timely basis may tender such Debentures by following the procedures for guaranteed delivery set forth above under “Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent.

***The Company has no obligation to accept tenders of Debentures for purchase.***

The Company's obligation to accept for purchase to pay for the Debentures validly tendered pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of the Conditions.

***You may incur costs in connection with tenders of the Debentures.***

Fees, if any, which may be charged by DTC to a Direct Participant in connection with the tender of Debentures or otherwise must be borne by such Direct Participant or as otherwise agreed between the relevant Direct Participant and Holder. For the avoidance of doubt, Direct Participants and Holders shall have no recourse to the Company, the Dealer Managers or the Tender and Information Agent with respect to such costs.

***There are limits on your ability to withdraw tendered Debentures.***

Tendered Debentures may be withdrawn at any time (i) prior to the earlier of (x) the Expiration Time and (y) if 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, but not thereafter. Holders of Debentures who tender their Debentures after such time may not withdraw their tendered Debentures.

**Other Considerations**

***Responsibility for complying with the procedures of the Tender Offer.***

Holders are responsible for complying with all of the procedures for submitting a Tender Instruction. None of the Company, the Dealer Managers or the Tender and Information Agent assumes any responsibility for informing Holders of irregularities with respect to any Tender Instruction. All Tender Instructions delivered and not validly withdrawn by the Expiration Time will be irrevocable thereafter.

***Responsibility for assessing the merits of the Tender Offer.***

Each Holder is responsible for assessing the merits of the Tender Offer. None of the Company, the Dealer Managers or the Tender and Information Agent, nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Tender Offer or of the impact of the Tender Offer on the interests of the Holders either as a class or as individuals.

***Responsibility to consult advisers.***

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including relating to the Tender Offer, the Company and the Debentures) and each Holder must make its own decision as to whether to tender any or all of its Debentures for purchase pursuant to the Tender Offer.

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

None of the Company, the Dealer Managers, the Tender and Information Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Company, the Dealer Managers, the Tender and Information Agent, or any director, officer, employee, agent or affiliate of any such person, makes any representation or recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether Holders should tender Debentures in the Tender Offer.

## **FUTURE REDEMPTION OR OTHER PURCHASES OF DEBENTURES**

The purpose of the Tender Offer is to acquire all of the outstanding Debentures. If you do not tender your Debentures they will remain outstanding. The Company intends to issue a notice of redemption to redeem any Debentures not tendered in the Tender Offer at a redemption price equal to the principal amount of Debentures redeemed plus a “make-whole” premium as of, and accrued and unpaid interest to, the redemption date. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.

If we consummate the Tender Offer, the trading market for your outstanding Debentures may be significantly more limited.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax consequences of the Tender Offer that may be relevant to beneficial owners of the Debentures but does not purport to be a complete analysis of all the potential U.S. federal income tax consequences related thereto. This discussion is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), applicable U.S. Treasury regulations promulgated thereunder, judicial authority and administrative interpretations, all as of the date of this Offer to Purchase and all of which are subject to change or to differing interpretations, possibly with retroactive effect. We cannot assure you that the Internal Revenue Service (the “IRS”) will not challenge one or more of the U.S. federal income tax consequences described in this discussion, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal income tax consequences described in this discussion.

This discussion is limited to holders who hold the Debentures as capital assets (generally, property held for investment). This discussion does not address any U.S. federal tax consequences other than income tax consequences (such as estate and gift tax consequences) or the tax consequences arising under the laws of any state, local, non-U.S. or other jurisdiction or any income tax treaty. This discussion also does not address the tax consequences of any future redemption of the Debentures by the Company. In addition, this discussion does not address all tax consequences that may be important to a particular holder in light of the holder’s circumstances, or to certain categories of investors that may be subject to special rules, such as:

- dealers in securities;
- traders in securities that have elected the mark-to-market method of tax accounting for their securities;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- U.S. holders who hold the Debentures through non-U.S. brokers or other non-U.S. intermediaries;
- persons holding their Debentures as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction;
- former U.S. citizens or long-term residents of the United States;
- banks or other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- persons subject to alternative minimum tax;
- entities that are tax-exempt for U.S. federal income tax purposes;
- “controlled foreign corporations,” “passive foreign investment companies” and corporations that accumulate earnings to avoid U.S. federal income tax;
- persons deemed to sell their Debentures under the constructive sale provisions of the Code;
- persons holding the Debentures through individual retirement accounts or other tax-deferred accounts;

- persons required to accelerate the recognition of any item of gross income with respect to the Debentures as a result of such income being recognized on an “applicable financial statement” (within the meaning of Section 451(b) of the Code); and
- partnerships and other entities treated as pass-through entities for U.S. federal income tax purposes and holders of interests therein.

For purposes of this discussion, a “holder” is either a U.S. holder (as defined below) or a non-U.S. holder (as defined below). If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Debentures, the tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership and upon certain determinations made at the partner level. Such partner or partnership should consult its own tax advisor as to its tax consequences of participating in the Tender Offer.

We have taken the position, and the following discussion assumes, that the Debentures are not instruments subject to the U.S. Treasury regulations that apply to “contingent payment debt instruments.” If they were so treated, the tax consequences to a tendering holder upon the sale of Debentures pursuant to the Tender Offer could differ from those discussed below. You should consult your own tax advisor regarding the possible application of the contingent payment debt instrument rules to the Debentures.

**THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE CONSTRUED TO BE TAX ADVICE TO ANY PARTICULAR INVESTOR. INVESTORS CONSIDERING THE SALE OF DEBENTURES PURSUANT TO THE TENDER OFFER ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE SALE OF DEBENTURES PURSUANT TO THE TENDER OFFER UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.**

#### **Tax Consequences to Tendering U.S. Holders**

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

- an individual who is a U.S. citizen or U.S. resident;
- a corporation that was 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 taxation regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a U.S. court and that has one or more United States persons that have the authority to control all substantial decisions of the trust or (ii) that has made a valid election under applicable U.S. Treasury regulations to be treated as a United States person.

#### ***Sale of Debentures Pursuant to the Tender Offer***

The receipt of cash by a U.S. holder in exchange for Debentures pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder that receives cash for Debentures pursuant to the Tender Offer will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received (excluding any amounts attributable to accrued and unpaid interest, which will be taxable as ordinary income to the extent not previously included in such U.S. holder’s income) and (ii) such U.S. holder’s adjusted tax basis in such Debentures. A U.S. holder’s adjusted tax basis in a Debenture is generally equal to the price such holder paid for the Debenture, increased by any market discount (as described below) previously included in such U.S. holder’s gross income with respect to the Debenture and decreased (but not below zero) by any

amortizable bond premium that the U.S. holder has previously deducted with respect to the Debenture. Amortizable bond premium is generally defined as the excess of a U.S. holder's tax basis in the Debenture immediately after its acquisition by such U.S. holder over the principal amount of the Debenture. Subject to the discussion below regarding market discount, any gain or loss recognized on a sale of a Debenture will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period in the Debenture, for U.S. federal income tax purposes, is more than one year at the time of the disposition pursuant to the Tender Offer. Long-term capital gains recognized by certain non-corporate U.S. holders currently are eligible for reduced rates of taxation. The deductibility of capital losses may be subject to limitation.

Any gain recognized by a U.S. holder will be treated as ordinary income rather than capital gain to the extent of any market discount on the Debentures that has accrued during the period that the U.S. holder held the Debentures and that has not previously been included in income by the U.S. holder. A Debenture generally will be considered to be acquired with market discount if the initial tax basis of the Debenture in the hands of the U.S. holder immediately after its acquisition was less than the principal amount of the Debenture by at least a specified de minimis amount. Market discount accrues on a ratable basis, unless the U.S. holder elects to accrue the market discount using a constant-yield method. U.S. holders should consult their own tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

### ***Additional Tax on Net Investment Income***

Certain U.S. holders that are individuals, trusts or estates whose income exceeds certain thresholds are subject to an additional 3.8% tax is imposed on the "net investment income" of certain U.S. citizens and residents, and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes gross income from interest and net gain from the disposition of property, such as the Debentures, less certain deductions. Consequently, a U.S. holder will be subject to the additional 3.8% tax on interest and gain (if any) recognized in connection with the sale of Debentures pursuant to the Tender Offer if such holder's income exceeds the applicable threshold. U.S. holders should consult their own tax advisors with respect to this additional tax and its applicability in their particular circumstances.

### ***Information Reporting and Backup Withholding***

Information reporting generally will apply to the aggregate amounts received by a U.S. holder pursuant to the Tender Offer. To avoid backup withholding, U.S. federal income tax law generally requires each tendering U.S. holder to provide the applicable withholding agent with such U.S. holder's correct taxpayer identification number, certified under penalties of perjury, as well as certain other information (generally on IRS Form W-9), or otherwise establish an exemption from backup withholding. Exempt U.S. holders (including, among others, corporations) are not subject to these backup withholding and information reporting requirements, provided they establish their exempt status when required. If a tendering U.S. holder does not satisfy the requirements described above or otherwise establish another adequate basis for exemption, such U.S. holder may be subject to backup withholding imposed on the amounts received by such U.S. holder pursuant to the Tender Offer.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against a U.S. holder's U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts withheld exceed the holder's actual U.S. federal income tax liability and the holder timely provides the required information or appropriate claim form to the IRS.

### **Tax Consequences to Tendering Non-U.S. Holders**

For purposes of this discussion, a "non-U.S. holder" is a beneficial owner of a Debenture that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. holder.

### *Sale of Debentures Pursuant to the Tender Offer*

Subject to the discussion of amounts attributable to accrued and unpaid interest and the discussion of backup withholding below, any gain recognized by a non-U.S. holder on the sale of a Debenture pursuant to the Tender Offer generally will not be subject to U.S. federal income tax, unless:

- such gain is effectively connected with the non-U.S. holder's conduct of a U.S. trade or business; or
- the non-U.S. holder is a non-resident alien individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met.

If a non-U.S. holder's gain is described in the first bullet point above, such non-U.S. holder generally will be subject to U.S. federal income tax on such gain generally in the same manner as if such non-U.S. holder were a U.S. holder, unless an applicable income tax treaty provides otherwise. In addition, if such non-U.S. holder is a corporation for U.S. federal income tax purposes, it may be subject to a branch profits tax at a rate of 30% on its effectively connected earnings and profits attributable to such gain, subject to adjustments, unless an applicable income tax treaty provides otherwise.

A non-U.S. holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the amount of such gain, which gain may be offset by certain U.S. source capital losses, provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. To the extent that any portion of the amount realized pursuant to the Tender Offer is attributable to accrued and unpaid interest on a Debenture, this amount generally will be taxed in the manner described below.

Subject to the discussion of backup withholding and FATCA withholding below, amounts received pursuant to the Tender Offer attributable to accrued and unpaid interest on a Debenture by a non-U.S. holder generally will not be subject to U.S. federal income tax and will be exempt from withholding of U.S. federal income tax under the "portfolio interest" exemption if the non-U.S. holder properly certifies as to its non-U.S. status, as described below, and:

- the non-U.S. holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of the Company's stock entitled to vote;
- the non-U.S. holder is not a "controlled foreign corporation" that is related to the Company (actually or constructively);
- the non-U.S. holder is not a bank whose receipt of interest on the Debenture is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
- interest on the Debenture is not effectively connected with the non-U.S. holder's conduct of a U.S. trade or business.

The portfolio interest exemption generally applies only if a non-U.S. holder certifies as to its non-U.S. status. A non-U.S. holder can generally meet the certification requirement by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form or successor form) to the applicable withholding agent. If a Debenture is held through a financial institution or other agent acting on a holder's behalf, the holder may be required to provide appropriate certifications to the agent. The agent will then generally be required to provide appropriate certifications to the applicable withholding agent, either directly or through other intermediaries. Special rules apply to non-U.S. partnerships, estates and trusts, and in certain circumstances certifications as to the non-U.S. status of partners, trust owners or beneficiaries may have to be provided to the applicable withholding agent. In addition, special rules apply to qualified intermediaries that enter into withholding agreements with the IRS.

A non-U.S. holder that does not satisfy the preceding requirements generally will be subject to withholding of U.S. federal income tax at a 30% rate on payments of accrued interest unless such non-U.S. holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) claiming an exemption from or reduction in withholding under an applicable income tax treaty or the interest is effectively connected with a U.S. trade or business conducted by the non-U.S. holder and the non-U.S. holder meets the certification requirement described below.

Interest on the Debentures that is effectively connected with a non-U.S. holder's conduct of a U.S. trade or business will be subject to U.S. federal income tax generally in the same manner as if such non-U.S. holder were a U.S. holder, unless an applicable income tax treaty provides otherwise. Effectively connected interest income will not be subject to U.S. federal withholding tax if the non-U.S. holder provides a properly executed IRS Form W-8ECI (or other applicable form properly claiming an exemption). In addition, if the non-U.S. holder is a corporation for U.S. federal income tax purposes, it may be subject to a 30% branch profits tax on effectively connected earnings and profits attributable to such interest, subject to adjustments, unless an applicable income tax treaty provides otherwise.

Non-U.S. holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate of withholding under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their own tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

### ***Information Reporting and Backup Withholding***

Any amounts received by a non-U.S. holder pursuant to the Tender Offer may be subject to information reporting and backup withholding unless the non-U.S. holder submits a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, or other appropriate IRS Form W-8, as the case may be, certifying under penalties of perjury as to such non-U.S. holder's non-U.S. status in order to establish an exemption from backup withholding. Even if an applicable IRS Form W-8 is provided, certain information reporting generally will apply to payments to a non-U.S. holder of accrued interest on the Debentures. Under the provisions of a specific treaty or agreement, copies of these information returns also may be made available to the tax authorities of the country in which the non-U.S. holder resides or is established.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules may be allowed as a credit against a holder's U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts withheld exceed the holder's actual U.S. federal income tax liability and the holder timely provides the required information or appropriate claim form to the IRS.

### **Withholding on Payments to Certain Foreign Entities**

Sections 1471 through 1474 of the Code and the U.S. Treasury regulations and administrative guidance issued thereunder (referred to as "*FATCA*") impose a 30% U.S. federal withholding tax on "withholdable payments" (as defined in the Code), including payments of interest on the Debentures, if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) (including, in some cases, when such foreign financial institution or nonfinancial foreign entity is acting as an intermediary), unless: (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which holders include certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners); (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or provides the withholding agent with a certification identifying its direct and indirect substantial United States owners (generally by providing an IRS Form W-8BEN-E); or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Accordingly, payments of interest in connection with a disposition of the Debentures pursuant to the Tender Offer will be subject to the withholding rules under *FATCA*.

While withholdable payments would have originally included payments of gross proceeds from the sale or other taxable disposition of a Debenture on or after January 1, 2019, proposed U.S. Treasury regulations provide that such payments of gross proceeds (other than amounts treated as interest) do not constitute withholdable payments. Taxpayers may generally rely on these proposed U.S. Treasury regulations until they are revoked or final U.S. Treasury regulations are issued.

### **Consequences to Non-Tendering Holders**

U.S. holders and non-U.S. holders whose Debentures are not sold pursuant to the Tender Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Tender Offer and will have the same adjusted tax basis and holding period in their Debentures as they had before the Tender Offer.

THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE SALE OF DEBENTURES PURSUANT TO THE TENDER OFFER, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS AND THE CONSEQUENCES UNDER ANY APPLICABLE TAX TREATY.

## **DEALER MANAGERS; TENDER AND INFORMATION AGENT**

The Company has retained Mizuho Securities USA LLC and PNC Capital Markets LLC to act severally as the Dealer Managers. The Company may appoint additional dealer managers in connection with the Tender Offer. Any of the Dealer Managers may contact Holders regarding the Tender Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Debentures.

The Company has agreed to pay the Dealer Managers a fee for their services as Dealer Managers in connection with the Tender Offer. In addition, the Company will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The Company has also agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws.

Each of the Dealer Managers has provided in the past, or is currently providing, other investment and commercial banking and financial advisory services to the Company. The Dealer Managers and their affiliates may in the future provide various investment and commercial banking and other services to the Company for which they would receive customary compensation from the Company. At any given time, the Dealer Managers may trade the Debentures or other securities of the Company for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Debentures. To the extent that any Dealer Manager or its affiliates hold Debentures during the Tender Offer, it may tender such Debentures pursuant to the Tender Offer.

Global Bondholder Services Corp. has been appointed Tender and Information Agent for the Tender Offer. All deliveries, correspondence and requests for additional copies of documentation may be sent to Global Bondholder Services Corp. and should be directed to the address set forth on the back cover of this Offer to Purchase. The Company has agreed to pay Global Bondholder Services Corp. reasonable and customary fees for its services and to reimburse Global Bondholder Services Corp. for its reasonable out-of-pocket expenses in connection therewith. The Company has also agreed to indemnify Global Bondholder Services Corp. for certain liabilities, including liabilities under the federal securities laws.

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

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

None of the Dealer Managers, the Tender and Information Agent is making any recommendation as to whether Holders should tender Debentures in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Debentures, and, if so, the principal amount of Debentures to tender.

## **MISCELLANEOUS**

The Company is not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Debentures residing in each such jurisdiction.

## Schedule A

### Pricing Calculation

#### Definitions

<b>Tender Offer Consideration</b>	=	The Tender Offer Consideration per \$1,000 principal amount of Debentures (excluding Accrued Interest). A tendering Holder that meets the requirements to receive the Tender Offer Consideration will receive a total amount per \$1,000 principal amount (rounded to the nearest \$0.01) equal to the Tender Offer Consideration plus Accrued Interest for such Debentures we purchase in the Tender Offer.
<b>N</b>	=	The number of remaining cash payment dates for the Debentures from, but excluding, the Settlement Date, to and including the Maturity Date.
<b>CF<sub>i</sub></b>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Debentures on the “i-th” out of the N remaining cash payment dates for the Debentures. Scheduled payments of cash include interest and, on the Maturity Date, the contractual redemption price (\$1,000 per \$1,000 principal amount).
<b>YLD</b>	=	The Tender Offer Yield for the Debentures (expressed as a decimal number).
<b>Accrued Interest</b>	=	Accrued and unpaid interest per \$1,000 principal amount of the Debentures from and including the last interest payment date for the Debentures to, but excluding, the Settlement Date.
<b>/</b> divided by other	=	Divide. The term immediately to the left of the division symbol is the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
<b>exp</b> to the	=	Exponentiate. The term to the left of the exponentiation symbol is raised power indicated by the term to the right of the exponentiation symbol.
<b>N</b> <b>Σ</b> <b>i=1</b>	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for the “i” in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.

#### Formulas

<b>Tender Offer Consideration</b>	=	$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2)^{\exp(Di/180)}} \right] - \text{Accrued Interest}$
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In order to tender, a Holder must mail or deliver, or cause to be mailed or delivered, any required documents to the Tender and Information Agent at its address set forth below or tender pursuant to ATOP. Any questions or requests for assistance may be directed to the Dealer Managers at their respective telephone numbers as set forth below. Any requests for additional copies of the Offer Documents or related documents may be directed to the Tender and Information Agent. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

*The Tender and Information Agent Offer is:*

**Global Bondholder Services Corp.**  
 65 Broadway – Suite 404  
 New York, New York 10006  
 Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774  
 Toll free (855) 654-2014  
 Email: contact@gbsc-usa.com

*The Depository Agent for the Tender Offer is:*

**Global Bondholder Services Corp.**  
 By facsimile:  
 (For Eligible Institutions only):  
 (212) 430-3775/3779

Confirmation:  
 (212) 430-3774

*By Mail:*  
 65 Broadway – Suite 404  
 New York, NY 10006

*By Overnight Courier:*  
 65 Broadway – Suite 404  
 New York, NY 10006

*By Hand:*  
 65 Broadway – Suite 404  
 New York, NY 10006

*Dealer Managers:*

<p><b>Mizuho</b>          1271 Avenue of the Americas          New York, New York 10020          Toll-Free: (866) 271-7403          Collect: (212) 205-7741          Attention: Liability Management Group</p>	<p><b>PNC Capital Markets LLC</b>          340 Madison Avenue, 11<sup>th</sup> Floor          New York, NY 10173          Toll Free: (855) 881-0697          Collect: 212-878-8946          Email: liabilitymanagement@pnc.com          Attention: Liability Management</p>
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