



Oceaneering International, Inc.

**Offer to Purchase for Cash**  
**Any and All of Its Outstanding**  
**6.000% Senior Notes due 2028 (the “Notes”)**  
**CUSIP Numbers: 675232 AB8, 675232 AD4**

**The Tender Offer (as defined below) to purchase the Notes, on the terms and subject to the conditions set forth in this Offer to Purchase (as defined below), will expire at 5:00 p.m., New York City time, on June 30, 2026, unless extended (such time and date, as the same may be extended, the “Expiration Time”) or otherwise terminated as described herein. You must validly tender your Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery (as defined below) pursuant to the Tender Offer, at or prior to the Expiration Time to be eligible to receive the Purchase Price (as defined below). Validly tendered Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline (as defined below). The Tender Offer is subject to the satisfaction of certain conditions, including the Financing Condition (as defined below), as set forth under the heading “The Terms of the Tender Offer—Conditions to the Tender Offer.”**

Oceaneering International, Inc., a Delaware corporation (the “**Issuer**,” “**we**,” “**us**” or “**our**”), hereby offers to purchase for cash from each registered holder (each, a “**Holder**” and, collectively, the “**Holders**”), 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, this “**Offer to Purchase**”) and in the related notice of guaranteed delivery (as it may be amended or supplemented, the “**Notice of Guaranteed Delivery**”), any and all of its outstanding Notes (the “**Tender Offer**”).

The consideration per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer (the “**Purchase Price**”) shall be determined by J.P. Morgan Securities LLC in its capacity as dealer manager of the Tender Offer (the “**Dealer Manager**”) in the manner described in this Offer to Purchase by reference to the fixed spread (the “**Fixed Spread**”) specified below plus the yield (the “**Reference Yield**”) based on the bid-side price of the U.S. Treasury Reference Security specified below (the “**Reference Security**”) as quoted on the Bloomberg Bond Trader FIT4 series of pages (the “**Reference Page**”) at 2:00 p.m., New York City time, on the date referred to herein as the “**Price Determination Date**.”

The following table sets forth the material pricing terms of the Tender Offer:

<b>Title of Security</b>	<b>CUSIP Numbers<sup>(2)</sup></b>	<b>Aggregate Principal Amount Outstanding</b>	<b>U.S. Treasury Reference Security</b>	<b>Bloomberg Reference Page</b>	<b>Fixed Spread (basis points)</b>
6.000% Senior Notes due 2028 <sup>(1)</sup>	675232 AB8 675232 AD4	\$500,000,000	3.50% UST due October 31, 2027	FIT4	40

(1) In addition to the Purchase Price, Holders whose Notes are accepted for purchase pursuant to the Tender Offer will also receive accrued and unpaid interest on such Notes from the last applicable interest payment date to, but not including, the Settlement Date (as defined below) (“**Accrued Interest**”).

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

THIS OFFER TO PURCHASE, THE INFORMATION INCORPORATED BY REFERENCE AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH

RESPECT TO THE TENDER OFFER. NEITHER THIS OFFER TO PURCHASE NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE TENDER OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS RELATING TO THE TENDER OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

*The Dealer Manager for the Tender Offer is:*

**J.P. Morgan**

June 24, 2026

Our obligation to accept for purchase and to pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver by us of a number of conditions, including our completion of one or more debt financing transactions on terms satisfactory to us, in our sole discretion, and subject to applicable law (the “**Financing Condition**”). The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

We reserve the right, in our sole discretion, to redeem any of the Notes that remain outstanding after the completion of the Tender Offer in accordance with the terms of the indenture governing the Notes or to repurchase the Notes in open market purchases, privately negotiated transactions or otherwise, upon such terms and at such prices as we may determine, which in each case may be more or less than the price to be paid pursuant to the Tender Offer. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer if any of the conditions are not satisfied. We reserve the right, in our sole discretion and subject to applicable law, to amend or waive any one or more of the conditions with respect to the Tender Offer at any time prior to the Expiration Time. We will not, in any event, be deemed to have accepted for purchase any validly tendered Notes until we give oral (confirmed in writing) or written notice of acceptance to Global Bondholder Services Corporation (“**GBSC**”), the depositary agent and information agent for the Tender Offer (the “**Depositary and Information Agent**”).

Upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, Holders who validly tender (and do not validly withdraw) their Notes in the Tender Offer at or prior to the Expiration Time, or who deliver to GBSC a properly completed and duly executed Notice of Guaranteed Delivery, at or prior to the Expiration Time, and tender their Notes at or prior to the Guaranteed Delivery Date (as defined below), in accordance with the instructions described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures,” will receive the Purchase Price for such tendered Notes that are accepted for purchase pursuant to the Tender Offer. In addition, we will pay Accrued Interest with respect to such Notes accepted for purchase pursuant to the Tender Offer. The settlement date with respect to Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by us pursuant to the Tender Offer is expected to be July 6, 2026, the third business day following the scheduled Expiration Time (the “**Settlement Date**”). With respect to Notes tendered and accepted for purchase, if any, pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Purchase Price for such Notes, plus Accrued Interest, on the business day after the Guaranteed Delivery Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below. Payment for the Notes accepted for purchase in the Tender Offer will be deposited with DTC (as defined below), and under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event the Tender Offer is extended, the tenth business day after the Commencement Date (as defined below), and (ii) after the 60th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date (in each case, the “**Withdrawal Deadline**”). If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we (in consultation with the Dealer Manager (as defined below)) determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

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

**Beneficial owners should be aware that brokers, dealers, commercial banks, trust companies, custodians and other nominees or other intermediaries will have deadlines for receiving instructions to participate in, or withdraw instructions to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. Holders should contact the broker, dealer, commercial bank, trust company, custodian, nominee, or intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.**

**None of the Issuer or any of its subsidiaries, affiliates, directors, officers, employees, agents, representatives or partners, J.P. Morgan Securities LLC (the “Dealer Manager”), GBSC or Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee under the indenture governing the Notes (the “Trustee”), or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.**

## TABLE OF CONTENTS

	<b>Page</b>
IMPORTANT DATES .....	ii
ABOUT THE TENDER OFFER.....	1
IMPORTANT INFORMATION .....	2
WHERE YOU CAN FIND MORE INFORMATION .....	4
FORWARD-LOOKING STATEMENTS .....	6
SUMMARY .....	9
INFORMATION ABOUT THE ISSUER .....	13
PURPOSE OF THE TENDER OFFER.....	14
SOURCES AND AMOUNTS OF FUNDS.....	15
THE TERMS OF THE TENDER OFFER .....	16
MARKET AND TRADING INFORMATION .....	27
CERTAIN SIGNIFICANT CONSIDERATIONS .....	28
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS.....	30
DEALER MANAGER AND DEPOSITARY AND INFORMATION AGENT .....	35

## IMPORTANT DATES

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

<u>Date/Time</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Commencement Date	June 24, 2026	The commencement of the Tender Offer.
Price Determination Date	2:00 p.m., New York City time, on June 30, 2026, assuming the Tender Offer is not extended or earlier terminated.	The date and time for determining the Purchase Price for the Notes.
Expiration Time	5:00 p.m., New York City time, on June 30, 2026, unless extended or earlier terminated by us in our sole discretion.	The latest time for you to validly tender your Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery.
Withdrawal Deadline	5:00 p.m., New York City time, on June 30, 2026, unless the Expiration Time is extended.	The latest time for you to validly withdraw tenders of Notes from the Tender Offer, unless the Tender Offer has been extended, in which case you may withdraw your tender by the tenth business day after the Commencement Date, or after the 60th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date. If the Tender Offer is amended in a manner materially adverse to you, withdrawal rights will be extended, as described herein.
Guaranteed Delivery Date	5:00 p.m., New York City time, on July 2, 2026, unless the Expiration Time is extended.	The delivery of Notes tendered by guaranteed delivery procedures must be made no later than 5:00 p.m., New York City time, on the second business day after the Expiration Time.
Settlement Date	We expect that this date will be July 6, 2026, the third business day following the scheduled Expiration Time and the business day after the Guaranteed Delivery Date.	The date we will deposit with DTC, upon the direction of GBSC, the Purchase Price plus Accrued Interest payable to Holders whose Notes are validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase or tendered and delivered through the guaranteed delivery procedures described herein. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below.

**Holders are advised to check with any broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary through which they hold Notes to determine when such nominee or intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to**

**participate in the Tender Offer (or withdraw Notes tendered) before the deadlines specified above. The deadlines set by any such nominee or intermediary and DTC for the submission and withdrawal of instructions relating to the Tender Offer will be earlier than the relevant deadlines specified above.**

## ABOUT THE TENDER OFFER

Our obligation to accept for purchase and to pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver by us of a number of conditions, including the Financing Condition. There can be no assurance that the Financing Condition or any other condition will be satisfied or waived. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

The consideration per \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be determined by the Dealer Manager in the manner described in this Offer to Purchase by reference to the Fixed Spread specified on the front cover of this Offer to Purchase plus the Reference Yield of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date.

Holders of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time with such Notes tendered at or prior to the Guaranteed Delivery Date, and accepted for purchase pursuant to the Tender Offer will receive the Purchase Price for the Notes. In addition to the Purchase Price, we will pay Accrued Interest on all Notes accepted for purchase pursuant to the Tender Offer.

The Settlement Date for Notes validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by us is expected to be July 6, 2026, the third business day following the scheduled Expiration Time, assuming all conditions to the Tender Offer have been satisfied or waived by us. With respect to Notes tendered and accepted for purchase, if any, pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Purchase Price for such Notes, plus Accrued Interest, on the business day after the Guaranteed Delivery Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below. Payment for the Notes accepted for purchase in the Tender Offer will be deposited with DTC, and under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC. Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event the Tender Offer is extended, the tenth business day after the Commencement Date, and (ii) after the 60th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we (in consultation with the Dealer Manager) determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

## IMPORTANT INFORMATION

The Notes are represented by global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary, and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee or intermediary and instruct the nominee or intermediary to tender your Notes on your behalf. **Beneficial owners should be aware that brokers, dealers, commercial banks, trust companies, custodians and other nominees or other intermediaries will have deadlines for receiving instructions to participate in, or withdraw instructions to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. Holders should contact the broker, dealer, commercial bank, trust company, custodian, nominee, or intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.**

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

- at or prior to the Expiration Time, GBSC must receive (i) a timely confirmation of book-entry transfer of such Notes and (ii) an Agent’s Message (as defined below) through the automated tender offer program (“ATOP”) of DTC; or
- if time will not permit you to complete your tender by using the procedures described above at or prior to the Expiration Time, you must comply with the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures” below.

For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offer—Procedures for Tendering Notes.” Requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Notes may be directed to GBSC at the address, email address and telephone numbers on the back cover page of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase and the Notice of Guaranteed Delivery, are also available at <https://gbsc-usa.com/oii/>. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Manager at the address, email address and telephone numbers set forth on the back cover page of this Offer to Purchase. If a broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary holds your Notes, you may also contact your nominee or intermediary for assistance regarding the Tender Offer.

**None of the Issuer or any of its subsidiaries, affiliates, directors, officers, employees, agents, representatives or partners, the Dealer Manager, GBSC or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.**

**None of the Dealer Manager, the Trustee, GBSC or their respective officers, directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase or the Notice of Guaranteed Delivery, including the information concerning the Tender Offer, the Issuer or any of its affiliates contained in this Offer to Purchase or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.**

**None of the Issuer, the Dealer Manager, the Trustee or GBSC is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally**

**permitted to tender Notes for cash. Holders must comply with all laws that apply to them in relation to the Tender Offer. Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Issuer, the Dealer Manager, the Trustee or GBSC is responsible for Holders' compliance with these legal requirements.**

**You should read this Offer to Purchase and the Notice of Guaranteed Delivery and any amendments or supplements carefully before making a decision to tender your Notes.**

We have not filed this Offer to Purchase or the Notice of Guaranteed Delivery with, and neither has been reviewed by, any federal or state securities commission or regulatory authority of any state or country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase or the Notice of Guaranteed Delivery and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase and the Notice of Guaranteed Delivery do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made on our behalf by a licensed broker or dealer and the Dealer Manager or one of the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer will be deemed to be made by the Dealer Manager or affiliate, as the case may be, on our behalf. This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments that may be issued or otherwise incurred in connection with the Financing Condition.

Neither the delivery of this Offer to Purchase and the Notice of Guaranteed Delivery nor any purchase of Notes by us will, under any circumstances, create any implication that the information contained or incorporated by reference in this Offer to Purchase or in any related document, or in any amendments or supplements thereto, is current as of any time subsequent to the date of such information.

Neither the Dealer Manager nor any other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained or incorporated by reference in this Offer to Purchase or the Notice of Guaranteed Delivery, and, if given or made, such information or representations must not be relied upon as having been authorized. We take no responsibility for, and can provide no assurance as to the reliability of, any different or additional information that others may give you. The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase. The delivery of this Offer to Purchase shall not, under any circumstances, create any implication that the information contained herein is correct as of a later date.

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

Recipients of this Offer to Purchase and the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offer.

## WHERE YOU CAN FIND MORE INFORMATION

### Available Information

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website that contains information we have filed electronically with the SEC, which you can access at [www.sec.gov](http://www.sec.gov). The SEC allows us to “incorporate by reference” the information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this Offer to Purchase, and later information that we file with the SEC will automatically update and supersede information contained herein or in any earlier filed document incorporated by reference herein. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (other than information “furnished” and not “filed” with the SEC, unless we specifically provide that such “furnished” information is to be incorporated by reference), after the date of this Offer to Purchase and until the Expiration Date. The documents we incorporate by reference are:

- our Annual Report on Form 10-K for the year ended December 31, 2025, including the portions of our definitive proxy statement on Schedule 14A filed with the SEC on April 2, 2026 that are incorporated by reference therein;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026; and
- our Current Reports on Form 8-K filed on March 20, 2026 and May 18, 2026.

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically incorporated that exhibit by reference into the filing, at no cost, by writing to or telephoning us at:

Oceaneering International, Inc.  
5875 North Sam Houston Parkway West, Suite 400  
Houston, Texas 77086  
Attention: Corporate Secretary  
Telephone: (713) 329-4500

The Depositary and Information Agent will also 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 these filings (other than an exhibit to a filing unless such exhibit is specifically incorporated by reference into that filing). Requests for such filings should be directed to the Depositary and Information Agent at its address or email address set forth on the back cover of this Offer to Purchase.

### Offer and Distribution Restrictions

This Offer to Purchase does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by each of the Issuer, the Dealer Manager and the Depositary and Information Agent to inform themselves about, and to observe, any such restrictions.

### General

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes in the Tender Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Manager or one of the Dealer Manager’s affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Manager or affiliate, as the case may be, on our behalf in such jurisdiction.

Each Holder participating in the Tender Offer will also be deemed to make certain representations in respect of the jurisdictions referred to above and generally as set out in “The Tender Offer—Procedures for Tendering Notes.” Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. We, the Dealer Manager and the Depositary and Information Agent reserve the right, in our or their respective absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result we determine (for any reason) that such representation is not correct, such tender shall not be accepted.

## FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may include projections and estimates concerning the timing and success of specific projects and our future orders, revenue, income and capital spending. Forward-looking statements are generally accompanied by words such as “estimate,” “plan,” “project,” “predict,” “believe,” “expect,” “anticipate,” “plan,” “forecast,” “budget,” “goal,” “may,” “should,” or other words that convey the uncertainty of future events or outcomes. In particular, these forward-looking statements include, but are not limited to, statements that relate to, or statements that are subject to risks, contingencies or uncertainties that relate to:

- the timing and results of, and other expectations regarding, the Financing Condition and the Tender Offer;
- our business strategy;
- industry conditions and commodity pricing;
- seasonality;
- our expectations about future results of operations, including items below the income from operations line and segment operating results, and the factors underlying those expectations, including our expectations about demand and pricing for our energy services and products;
- increased costs to operate our business, including the availability and market for our chartered vessels;
- future demand, order intake and business activity levels, including for firm workload and spot charters;
- our ability to successfully manage the integration of acquisitions, including the realization of synergies and opportunities for growth and innovation, and the challenges of divestitures;
- our expectations about the balance between energy transition and energy security;
- our emissions reduction targets;
- our backlog, to the extent backlog may be an indicator of future revenue or productivity;
- projections relating to floating rig demand and subsea tree installations;
- our expectations about our remotely operated vehicle (“ROV”) fleet utilization, pricing and margins in the future;
- the adequacy of our sources of liquidity, cash flows and capital resources to support our operations and internally generated growth initiatives;
- the collectability of accounts receivable and realizability of contract assets at the amounts reflected on our most recent balance sheet;
- our future working capital needs and projected capital expenditures;
- transactions we may engage in to manage our outstanding debt prior or maturity and future disclosures regarding the same;
- our plans for future operations (including planned additions to and retirements from our ROV fleet);
- our ability and intent to repatriate cash from foreign countries where we have operations;
- our expectations regarding shares that may be repurchased under our share repurchase plan; and
- our expectations regarding the implementation of new accounting standards and related policies, procedures and controls.

These forward-looking statements speak only as of the date of this Offer to Purchase; we disclaim any obligation to update these statements unless required by securities law, and we caution you not to rely on them unduly.

We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks, contingencies and uncertainties relate to, among other matters, the following:

- the satisfaction of the Financing Condition and the other conditions to the Tender Offer;
- factors affecting the level of activity in the energy industry, including worldwide demand for and prices of oil and natural gas, oil and natural gas production growth and the supply and demand of offshore drilling rigs;
- actions by members of the Organization of Petroleum Exporting Countries and other oil exporting countries;
- decisions about offshore developments to be made by oil and gas exploration, development and production companies;
- decisions about offshore developments to be made by offshore renewables companies;
- the use of subsea completions and our ability to capture a share of the associated market;
- factors affecting the level of activity in our government businesses, including decisions on spending and funding by the U.S. Government;
- factors affecting our ability to achieve our growth expectations for our mobile robotics technology products;
- general economic and business conditions and industry trends, including the ongoing transition to alternative sources of energy to reduce worldwide emissions of carbon dioxide and other “greenhouse gases,” the effects of inflation and future monetary policies and actions of the Federal Reserve;
- the strength of the industry segments in which we are involved;
- cancellations of contracts, change orders and other contractual modifications and the resulting adjustments to our backlog;
- collections from our customers;
- the availability and increased costs of chartered vessels;
- our future financial performance, including as a result of the availability, terms and deployment of capital;
- the consequences of significant changes in currency exchange rates;
- the volatility and uncertainties of credit markets;
- our ability to comply with covenants in our credit agreements and other debt instruments and the availability, terms and deployment of capital;
- changes in tax laws, regulations and interpretation by taxing authorities;

- changes in, or our ability to comply with, other laws and governmental regulations, including those relating to the environment (including pollution and climate change);
- the continued availability of qualified personnel and our ability to attract and retain those qualified personnel;
- our ability to obtain raw materials and parts on a timely basis and, in some cases, from limited sources;
- increases in material costs on long-term projects at prices higher than originally forecast;
- operating risks normally incident to offshore exploration, development and production operations;
- hurricanes and other adverse weather and sea conditions;
- cost and time associated with drydocking of our vessels;
- the highly competitive nature of our businesses;
- adverse outcomes from legal or regulatory proceedings;
- the risks associated with integrating businesses we acquire;
- the risks associated with the use of complex information technology systems, including cybersecurity risks and the risks associated with failures to protect data privacy in accordance with applicable legal requirements and contractual provisions binding upon us;
- rapid technological changes; and
- social, political, military and economic situations in countries where we do business and the possibilities of civil disturbances, war, other armed conflicts or terrorist attacks.

We believe the items we have outlined above are important factors that could cause our actual results to differ materially from those expressed in a forward-looking statement made in this Offer to Purchase, the documents incorporated herein by reference or elsewhere by us or on our behalf. We have discussed most of these factors in more detail elsewhere in the documents we have incorporated by reference. These factors are not necessarily all the factors that could affect us. Unpredictable or unanticipated factors we have not discussed in this Offer to Purchase could also have material adverse effects on actual results of matters that are the subject of our forward-looking statements. We do not intend to update our description of important factors each time a potential important factor arises, except as required by applicable securities laws and regulations. We advise Holders that they should (1) be aware that factors not referred to above could affect the accuracy of our forward-looking statements and (2) use caution and common sense when considering our forward-looking statements.

## SUMMARY

*The following summary is provided solely for your convenience. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. You are urged to read this Offer to Purchase in its entirety.*

<b>The Issuer</b> .....	Oceaneering International, Inc., a Delaware corporation.
<b>The Notes</b> .....	The Tender Offer is being made with respect to the Issuer's 6.000% Senior Notes due 2028.
<b>The Tender Offer</b> .....	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes.
<b>Purchase Price</b> .....	The Purchase Price per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be determined by the Dealer Manager in the manner described in this Offer to Purchase by reference to the Fixed Spread specified on the front cover of this Offer to Purchase plus the yield of the Reference Security based on the bid-side price of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date. The formula for determining the Purchase Price is set forth on Schedule A.
<b>Accrued Interest</b> .....	Accrued and unpaid interest on Notes validly tendered and accepted for purchase will be paid from the applicable last interest payment date to, but not including, the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below.
<b>Purpose of the Tender Offer</b> .....	The purpose of the Tender Offer is to reduce the principal amount outstanding of the Notes. We intend to retire and cancel any Notes that are validly tendered and accepted for purchase pursuant to the Tender Offer. We reserve the right, in our sole discretion, to redeem any of the Notes that remain outstanding after the completion of the Tender Offer in accordance with the terms of the indenture governing the Notes or to repurchase the Notes in open market purchases, privately negotiated transactions or otherwise, upon such terms and at such prices as we may determine, which in each case may be more or less than the price to be paid pursuant to the Tender Offer. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption. There can be no assurance that any Notes that remain outstanding after the completion of the Tender Offer will be redeemed or otherwise repurchased.
<b>Price Determination Date</b> .....	The date and time for determining the Purchase Price for the Notes shall be 2:00 p.m., New York City time, on June 30, 2026, assuming the Tender Offer is not extended or earlier terminated.
<b>Expiration Time</b> .....	The Tender Offer will expire at 5:00 p.m., New York City time, on June 30, 2026, unless extended or earlier terminated. If a broker, dealer,

commercial bank, trust company, custodian or other nominee or other intermediary holds your Notes, such nominee or intermediary will have an earlier deadline for accepting the Tender Offer, and you should promptly contact such nominee or intermediary to determine its deadline.

**Guaranteed Delivery Date .....** The delivery of Notes tendered pursuant to the guaranteed delivery procedures must be made no later than 5:00 p.m., New York City time, on July 2, 2026, unless the Expiration Time is extended or the Tender Offer is earlier terminated by us.

**Settlement Date.....** The Settlement Date in respect of Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by us or tendered and delivered through the guaranteed delivery procedures described below pursuant to the Tender Offer is expected to be July 6, 2026, the third business day following the scheduled Expiration Time.

**Settlement of Accepted Notes .....** Subject to the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, we will (i) on the Settlement Date, accept for purchase Notes validly tendered and not validly withdrawn, (ii) promptly pay the Purchase Price, plus the Accrued Interest, with respect to such Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase and (iii) promptly pay the Purchase Price, plus Accrued Interest, for such Notes accepted for purchase and tendered pursuant to the guaranteed delivery procedures described below. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below.

**Conditions to the Tender Offer ...** Our obligation to accept for purchase and to pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver by us of a number of conditions, including the Financing Condition in an amount sufficient, together with cash on hand, if necessary, to fund the Purchase Price of all the Notes that are validly tendered and accepted for purchase in the Tender Offer, including the payment of Accrued Interest and associated fees and expenses incurred in connection with the Tender Offer. There can be no assurance that the Financing Condition or any other condition will be satisfied or waived. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer if any of the conditions is not satisfied or waived. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holders thereof without cost to such Holders, and will remain outstanding.

**How to Tender Notes.....** See “The Terms of the Tender Offer—Procedures for Tendering Notes.” For further information, please contact GBSC or the Dealer Manager, or consult your broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary, if applicable, for assistance.

**Guaranteed Delivery Procedures** If time will not permit you to validly tender your Notes at or prior to the Expiration Time as described under “The Terms of the Tender Offer—

Procedures for Tendering Notes,” you may tender your Notes pursuant to the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”

<b>Withdrawal Deadline .....</b>	Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event the Tender Offer is extended, the tenth business day after the Commencement Date, and (ii) after the 60th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date. To validly withdraw Notes from the Tender Offer, Holders must deliver a written or facsimile notice of withdrawal or revocation, with the required information as set forth under “The Terms of the Tender Offer—Withdrawal of Tenders; Absence of Appraisal Rights” within the times stipulated therein. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we (in consultation with the Dealer Manager) determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment.
<b>Certain U.S. Federal Income Tax Considerations .....</b>	For a summary of certain U.S. federal income tax considerations of the Tender Offer, see “Certain U.S. Federal Income Tax Considerations.”
<b>Unpurchased Notes.....</b>	We reserve the right, in our sole discretion, to redeem any of the Notes that remain outstanding after the completion of the Tender Offer in accordance with the terms of the indenture governing the Notes or to repurchase the Notes in open market purchases, privately negotiated transactions or otherwise, upon such terms and at such prices as we may determine, which in each case may be more or less than the price to be paid pursuant to the Tender Offer. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption. There can be no assurance that any Notes that remain outstanding after the completion of the Tender Offer will be redeemed or otherwise repurchased.
<b>Dealer Manager .....</b>	J.P. Morgan Securities LLC is serving as Dealer Manager in connection with the Tender Offer. The contact information for the Dealer Manager appears on the back cover page of this Offer to Purchase.
<b>Depository and Information Agent .....</b>	GBSC is serving as Depository and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to GBSC. Its contact information appears on the back cover page of this Offer to Purchase.
<b>Brokerage Commissions .....</b>	No brokerage commissions are payable by Holders to us, the Dealer Manager or GBSC. If your Notes are held through a nominee or intermediary that tenders the Notes on your behalf, the nominee or intermediary may charge you a commission for doing so. You should consult with your nominee or intermediary to determine whether any charges will apply.
<b>Trustee.....</b>	Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee under the indenture governing the Notes.

**Further Information**.....

Questions concerning the terms of the Tender Offer should be directed to the Dealer Manager at the address, email address or telephone numbers set forth on the back cover page of this Offer to Purchase. Questions concerning tender and delivery procedures and requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to GBSC at its address, email address or telephone numbers set forth on the back cover page of this Offer to Purchase.

**Market Trading** .....

The Notes are not admitted to trading on any securities exchange. Beneficial owners are urged to consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the Notes.

## **INFORMATION ABOUT THE ISSUER**

Oceaneering International, Inc. is a global technology company delivering engineered services and products and robotic solutions to the offshore energy, defense, aerospace and manufacturing industries. Oceaneering was organized as a Delaware corporation in 1969 out of the combination of three diving service companies founded in the early 1960s. Since our establishment, we have concentrated on the development and marketing of underwater services and products to meet customer needs requiring the use of advanced technology. The continued evolution of applying our advanced technologies has expanded our presence into numerous adjacent markets focused on autonomous robotics. We believe we are one of the world's largest underwater services contractors. The services and products we provide to the energy industry include remotely operated vehicles, survey and positioning services, specialty subsea hardware, engineering and project management, subsea intervention services, including manned diving and asset integrity and non-destructive testing services. Our foreign operations, principally in Africa, United Kingdom, Norway, Brazil, Asia and Australia, accounted for approximately 55% of our revenue, or \$1.5 billion, for the year ended December 31, 2025.

Our principal executive offices are located at 5875 North Sam Houston Parkway, Suite 400, Houston, Texas 77086, and our telephone number at that location is (713) 329-4500.

## **PURPOSE OF THE TENDER OFFER**

The purpose of the Tender Offer is to reduce the principal amount outstanding of the Notes. We intend to retire and cancel any Notes that are validly tendered and accepted for purchase pursuant to the Tender Offer. We reserve the right, in our sole discretion, to redeem any of the Notes that remain outstanding after the completion of the Tender Offer in accordance with the terms of the indenture governing the Notes or to repurchase the Notes in open market purchases, privately negotiated transactions or otherwise, upon such terms and at such prices as we may determine, which in each case may be more or less than the price to be paid pursuant to the Tender Offer. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption. There can be no assurance that any Notes that remain outstanding after the completion of the Tender Offer will be redeemed or otherwise repurchased.

## **SOURCES AND AMOUNTS OF FUNDS**

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes. We intend to use the net proceeds from one or more debt financing transactions together with cash on hand, if necessary, to fund the Purchase Price of all the Notes that are validly tendered and accepted for purchase in the Tender Offer, including the payment of Accrued Interest and associated fees and expenses incurred in connection with the Tender Offer. See “The Terms of the Tender Offer—Conditions to the Tender Offer—Financing Condition.”

## THE TERMS OF THE TENDER OFFER

*You should carefully consider the risks and uncertainties described below and other information included or incorporated by reference in this Offer to Purchase before you decide to tender your Notes in the Tender Offer.*

### General

On February 6, 2018, the Issuer completed the public offering of \$300 million aggregate principal amount of the Notes, and on October 2, 2023, the Issuer completed a private placement of \$200 million aggregate principal amount of the Notes, constituting an additional issuance of the Notes. The Notes were issued under an Indenture dated November 21, 2014 between the Issuer and the Trustee, as amended and supplemented by the (i) Second Supplemental Indenture dated February 6, 2018 between the Issuer and the Trustee, and the (ii) Third Supplemental Indenture, dated October 2, 2023, between the Issuer and the Trustee.

We pay interest on the Notes semi-annually on February 1 and August 1 of each year. The Notes are scheduled to mature on February 1, 2028. We may redeem all or part of the Notes at any time prior to maturity at specified redemption prices.

### Purchase Price

The Purchase Price offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be calculated by the Dealer Manager in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to November 1, 2027, the date of the next specified redemption price reduction under the indenture governing the Notes, equal to the sum of:

- the yield on the Reference Security, calculated by the Dealer Manager in accordance with standard market practice, based on the bid-side price of the Reference Security set forth for the Notes on the front cover of this Offer to Purchase, as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date, *plus*
- the Fixed Spread set forth for the Notes on the front cover of this Offer to Purchase.

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

- the present value per \$1,000 principal amount of all remaining payments to be made on the Notes assuming they are redeemed on November 1, 2027, at the specified redemption price for such date of 100.000% of the principal amount, discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, minus
- Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of the Notes.

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

**Because the consideration applicable to the Tender Offer is based on a fixed spread pricing formula linked to the yield on the Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer prior to the Price Determination Date. After 2:00 p.m., New York City time, on the Price Determination Date, when the consideration applicable to the Tender Offer is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known, and Holders will be able to ascertain the Purchase Price that would be received**

**by all tendering Holders whose Notes are accepted for purchase pursuant to the Tender Offer in the manner described above.**

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

The Price Determination Date is 2:00 p.m., New York City time, on June 30, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended.

Prior to 2:00 p.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the Reference Security (calculated as of a then-recent time) and the resulting hypothetical Purchase Price, by contacting the Dealer Manager at its telephone number set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after 2:00 p.m., New York City time, on the Price Determination Date, the Company will publicly announce the pricing information by press release.

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

### **Terms of the Tender Offer**

We are hereby offering to purchase for cash, upon the terms and subject to the conditions described in this Offer to Purchase and the Notice of Guaranteed Delivery, any and all of the outstanding Notes for the Purchase Price, plus Accrued Interest, payable on the Settlement Date. Tenders and Notices of Guaranteed Delivery may be submitted only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal and integral multiples of \$1,000 in excess thereof. The Tender Offer commenced on June 24, 2026 and will expire at the Expiration Time. The Tender Offer is open to any and all Holders of the Notes.

Holders that validly tender (and do not validly withdraw) their Notes at or prior to the Expiration Time or that deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Time with such Notes tendered at or prior to the Guaranteed Delivery Date, if such Notes are accepted for purchase pursuant to the Tender Offer, will receive the Purchase Price for such tendered Notes. In addition, we will pay Accrued Interest with respect to such Notes accepted for purchase pursuant to the Tender Offer.

The Settlement Date in respect of any Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by us pursuant to the Tender Offer is expected to be July 6, 2026, the third business day following the scheduled Expiration Time. With respect to Notes tendered and accepted for purchase, if any, pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Purchase Price for such Notes, plus Accrued Interest, on the business day after the Guaranteed Delivery Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below. Payment for the Notes accepted for purchase in the Tender Offer will be deposited with DTC, and under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary, and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee or intermediary and instruct the nominee or intermediary to tender your Notes on your behalf or use the guaranteed delivery procedures as described under “—Procedures for Tendering Notes—Guaranteed Delivery Procedures.” **Beneficial owners should be aware that brokers, dealers, commercial banks, trust companies, custodians and other nominees or other intermediaries will have deadlines for receiving instructions to participate in, or withdraw instructions to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase.** Holders should contact the broker, dealer, commercial bank, trust company, custodian, nominee, or

intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes, though tenders and Notices of Guaranteed Delivery may be submitted only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof. Our obligation to accept for purchase and pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon satisfaction or waiver by us of the Financing Condition and the other conditions set forth under “—Conditions to the Tender Offer” below. We reserve the right, in our sole discretion and subject to applicable law, to amend or waive any one or more of the conditions with respect to the Tender Offer at any time prior to the Expiration Time.

We also reserve the right, in our sole discretion and subject to applicable law, to (a) extend the Expiration Time to later dates and times, (b) waive any or all conditions to the Tender Offer or (c) terminate or otherwise amend the Tender Offer to the extent any or all conditions to the Tender Offer are not satisfied or waived.

In addition, we reserve the right, at any time prior to the satisfaction or waiver of the conditions set forth under “—Conditions to the Tender Offer” below, in our sole discretion and subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return any tendered Notes, by giving written notice of such amendment or termination to GBSC. Any amendment to the Tender Offer will apply to all Notes. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. See “—Expiration Time; Extension; Termination and Amendment.” Any Notes returned by us will remain outstanding.

**None of the Issuer or any of its subsidiaries, affiliates, directors, officers, employees, agents, representatives or partners, the Dealer Manager, GBSC or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.**

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

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes.

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

### ***Financing Condition***

Completion of the Tender Offer is subject to satisfaction or waiver of the Financing Condition. This means that our obligation to accept for purchase and to pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the completion of one or more debt financing transactions on terms satisfactory to us, in our sole discretion, and subject to applicable law, on or prior to the Settlement Date.

### ***General Conditions and Events***

None of the following shall have occurred on or after the Commencement Date and prior to the Expiration Time:

- (1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to

- any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in our reasonable judgment, either (a) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or materially impair the contemplated benefits to us of the Tender Offer or the delivery of any cash amounts or (b) would or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Tender Offer or its anticipated benefits to us;
- (2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
  - (3) there shall have occurred or, in our reasonable judgment, be likely to occur any event affecting our business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or impair our ability to realize the anticipated benefits of the Tender Offer;
  - (4) the Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, or shall have taken any action that challenges the validity or effectiveness of the procedures we use in the making of the Tender Offer or in the acceptance of, or payment for, the Notes; or
  - (5) there shall have occurred (a) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets (whether or not mandatory), (b) any significant changes in the prices for the Notes, (c) a material impairment in the trading market for debt securities generally, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (e) any limitation (whether or not mandatory) by any governmental authority, or other event, that, in our sole judgment, might affect the nature or extension of credit by banks or other lending institutions in the United States, (f) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or (g) any change in the United States currency exchange rates or securities or financial markets generally that, in our reasonable judgment, could have a material adverse effect on the business, condition (financial or other), income, operations or prospects of the Issuer or any of its consolidated subsidiaries or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof.

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

- to terminate the Tender Offer and return any tendered Notes;
- to waive all unsatisfied conditions and accept for purchase and pay all Notes validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been submitted, at or prior to the Expiration Time;
- to extend the Tender Offer and retain the Notes that had been tendered during the period for which the Tender Offer is extended; or

- to amend the Tender Offer.

Our failure, at any time, to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right shall be deemed a continuing right that may be asserted at any time prior to the Expiration Time and from time to time.

### **Payment for Notes**

If the Tender Offer is consummated, payment for Notes accepted for purchase pursuant to the Tender Offer will be made to DTC, upon the direction of GBSC, in immediately available (same day) funds. We will be deemed to have accepted for purchase any validly tendered (and not validly withdrawn) Notes if, and when, we give oral (confirmed in writing) or written notice to GBSC. We will, under no circumstances, be deemed to have accepted for purchase any Notes in the absence of such notice to GBSC.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, any of the Notes, if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offer.” In all cases, payment to Holders of the Purchase Price and Accrued Interest will be made only after timely receipt by GBSC of (a)(i) a confirmation of book-entry transfer of such Notes tendered into GBSC’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes” or (ii) a properly completed and duly executed Notice of Guaranteed Delivery, and (b) an Agent’s Message (as defined below) through ATOP of DTC.

If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which such Notes were delivered promptly after the Expiration Time or termination of the Tender Offer.

Tendering Holders of Notes purchased pursuant to the Tender Offer will not be obligated to pay brokerage commissions to the Dealer Manager or GBSC. We will pay or cause to be paid all transfer taxes with respect to our purchase of any Notes pursuant to the Tender Offer. We will pay all other charges and expenses in connection with the Tender Offer. If your Notes are held through a broker, other nominee or other intermediary who tenders the Notes on your behalf, your broker, nominee or intermediary may charge you a commission for doing so. You should consult with your broker, nominee or intermediary to determine whether any charges will apply.

Notes may be tendered and accepted for purchase only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. See “—Procedures for Tendering Notes.”

### **Procedures for Tendering Notes**

Holders that validly tender and do not validly withdraw their Notes at or prior to the Expiration Time will be eligible to receive the Purchase Price. In addition, Holders whose Notes are accepted for purchase pursuant to the Tender Offer will receive Accrued Interest.

A defective tender of Notes (which defect is not waived by us) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to any payment pursuant to the Tender Offer. Holders that need assistance with respect to the procedures for participating in the Tender Offer should contact GBSC, the contact details for whom are on the back cover page of this Offer to Purchase.

***Tender of Notes Registered in the Holder’s Own Name.*** For a Holder of Notes registered in the Holder’s own name to validly tender Notes pursuant to the Tender Offer, an Agent’s Message, and any other required documents, must be received by GBSC at its address or email address set forth on the back cover page of this Offer to Purchase at or prior to the Expiration Time. In addition, at or prior to the Expiration Time, Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such tender must be received by GBSC, including an Agent’s Message. The term “**Agent’s Message**” means a message, transmitted by DTC to

and received by GBSC and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by this Offer to Purchase and that we may enforce this Offer to Purchase against such participant.

There is no letter of transmittal related to the Tender Offer.

***Book-Entry Delivery of the Notes; Tender through ATOP.*** Within two business days after the date of this Offer to Purchase, GBSC will establish an account with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into GBSC's account in accordance with DTC's procedures for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, the Agent's Message, and any other required documents, must be transmitted to and received by GBSC at or prior to the Expiration Time, in order to be eligible to receive the Purchase Price, at its address set forth on the back cover page of this Offer to Purchase.

Delivery of such documents to DTC does not constitute delivery to GBSC.

Holders who are tendering by book-entry transfer to GBSC's account at DTC may execute their tender through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to GBSC's account at DTC and send an Agent's Message to GBSC for its acceptance. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer.

***Guaranteed Delivery Procedures.*** If you are a Holder of Notes and desire to tender your Notes, and (1) these Notes are not immediately available, (2) time will not permit your Notes or other required documents to reach GBSC at or prior to the Expiration Time or (3) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Notes in the Tender Offer if:

- (a) you tender through a member firm of a registered national securities exchange or of FINRA, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act (each, an "**Eligible Institution**");
- (b) at or prior to the Expiration Time, GBSC receives a properly completed and duly executed Agent's Message and a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, with your name and address as Holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that letter and notice and guaranteeing that by 5:00 p.m., New York City time, on July 2, 2026, the second business day after the scheduled Expiration Time, the certificates for all the Notes tendered, in proper form for transfer, or a book-entry confirmation with an Agent's Message; and
- (c) the certificates for all your tendered Notes in proper form for transfer or a book-entry confirmation as the case may be, and all other documents required by this Offer to Purchase are received by GBSC by 5:00 p.m., New York City time, on July 2, 2026, the second business day after the scheduled Expiration Time.

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

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON JULY 2, 2026, THE SECOND BUSINESS DAY AFTER THE SCHEDULED EXPIRATION TIME; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED FOR PURCHASE PURSUANT TO THE TENDER OFFER, INCLUDING THOSE TENDERED PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES SET**

**FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

***Tender of Notes Held in “Street Name.”*** A beneficial owner of Notes held in “street name” should contact the broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary to tender Notes on the beneficial owner’s behalf.

Please note that if Notes are held in “street name,” the broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary in whose name such Notes are registered will have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Expiration Time.

***General.*** The valid tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Issuer in accordance with the terms and subject to the conditions of the Tender Offer. For the purposes of this Offer to Purchase, use of the term “valid tender” or any derivative thereof of the Notes shall include valid tender by any of the above procedures.

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.

***Representations, Warranties and Undertakings***

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

- (1) the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Tender Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
- (2) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (3) the tendering Holder will, upon request, execute and deliver any documents deemed by the Depository and Information Agent or the Issuer to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;
- (4) the tendering Holder acknowledges that the Issuer may amend or terminate the Tender Offer or postpone acceptance for payment of, or the payment for, any of the Notes tendered under the circumstances described in this Offer to Purchase;
- (5) the tendering Holder’s Notes may be withdrawn only by written notice of withdrawal or a properly transmitted “Request Message” through ATOP received by the Depository and Information Agent at any time at or prior to the Expiration Time, but not thereafter;
- (6) the tendering Holder has 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 paid any taxes (other than transfer taxes for which the Issuer is responsible) or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has 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 Issuer, the Dealer Manager, the Depository and Information Agent or any other

person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;

- (7) no information has been provided to the tendering Holder by the Dealer Manager, the Depository and Information Agent, the Trustee, the Issuer or any of their respective directors or employees (other than, in the case of the Issuer, as set out in this Offer to Purchase) with regard to the tax consequences for beneficial owners of the Notes arising from the purchase of Notes by the Issuer, and it acknowledges that, except with respect to transfer taxes with respect to the Issuer's purchase of any Notes pursuant to the Tender Offer (for which the Issuer is responsible), it is solely liable for any taxes and similar or related payments imposed on it under the laws and regulations of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Manager, the Trustee and the Depository and Information Agent or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;
- (8) the tendering Holder and, if applicable, any beneficial owner on whose behalf the undersigned is making this representation is not: (i) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); (ii) currently the target of or subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, His Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy (the sanctions authorities as described under (ii)(x) and (y) above collectively, being "**Sanctions Bodies**" and each person or entity as described under (i) or (ii) above being a "**Sanctions Restricted Person**"); (iii) operating, organized, or resident in any jurisdiction subject to comprehensive territory-wide sanctions administered by any Sanctions Bodies, which currently includes Cuba, Iran, North Korea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine, and the Crimea region of Ukraine (each a "**Sanctioned Country**"); (iv) the government of a Sanctioned Country or the Government of Venezuela; or (v) otherwise the target of sanctions administered by any Sanctions Bodies.

Furthermore, by tendering Notes through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (a) irrevocably sells, assigns and transfers to, or upon the order of, us, all right, title and interest in and to all the Notes tendered thereby, (b) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the indenture and the Notes), (c) releases and discharges us from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes and (d) irrevocably constitutes and appoints GBSC as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that GBSC also acts as our agent) with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (1) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to us, (2) present such Notes for transfer on the relevant security register and (3) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that GBSC will have no rights to, or control over, our funds for the payment of the Purchase Price and Accrued Interest for any tendered Notes that are purchased by us, except as agent for the tendering Holders).

A Holder, by tendering its Notes, represents and warrants that (a) the Holder has received this Offer to Purchase, agrees to the terms and conditions contained herein and, if the Tender Offer is consummated, agrees that

the purchase of Notes pursuant to the Tender Offer shall be on the terms and conditions of this Offer to Purchase, (b) the Holder has full power and authority to tender, sell, assign and transfer the Notes tendered and (c) when such Notes are accepted for purchase and paid for by us pursuant to the Tender Offer, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by GBSC or the Issuer to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered. All authority conferred or agreed to be conferred by tendering the Notes through book-entry transfer shall survive the death or incapacity of the tendering Holder and every obligation of such Holder incurred in connection with its tender of its Notes shall be binding upon such Holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for purchase and withdrawal of tendered Notes will be determined by us in our sole discretion, and their determination will be final and binding. We reserve the absolute right, in our sole discretion, to reject any and all tenders of Notes that they determine are not in proper form or for which the acceptance for purchase or payment may, in the opinion of its counsel, be unlawful. We also reserve the absolute right, in our sole discretion and subject to applicable law, to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offer will be final and binding. None of the Issuer or any of its subsidiaries, affiliates, directors, officers, employees, agents, representatives or partners, the Dealer Manager, GBSC, the Trustee, or their respective affiliates, will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notice.

#### **Withdrawal of Tenders; Absence of Appraisal Rights**

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event the Tender Offer is extended, the tenth business day after the Commencement Date, and (ii) after the 60th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holders thereof without cost to such Holders, and will remain outstanding.

For a withdrawal of Notes to be effective, a written or facsimile transmission notice of withdrawal or revocation must be timely received by GBSC at its address or email address set forth on the back cover page of this Offer to Purchase, or a validly transmitted "**Request Message**" must be delivered pursuant to DTC's ATOP. The withdrawal notice must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the DTC participant for whose account such Notes were tendered, along with the number of the account at DTC to be credited with the withdrawn Notes, (b) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn), (c) contain a statement that such Holder is withdrawing its Notes and (d) in the case of Notes validly tendered by a DTC participant through DTC's ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message. The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered by the record holder or for the account of an Eligible Institution.

To validly withdraw Notes held in "street name," a beneficial owner should contact the broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary to withdraw the Notes on the beneficial owner's behalf.

Valid withdrawals of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be retendered by following one of the procedures described under "—Procedures for Tendering Notes" at any time at or prior to the Expiration Time.

Notes can only be validly withdrawn in accordance with the foregoing procedures. All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by us in our sole discretion, and its determination shall be final and binding. None of the Issuer or any of its subsidiaries, affiliates, directors, officers, employees, agents, representatives or partners, the Dealer Manager, GBSC, the Trustee, their respective affiliates or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or revocation, or incur any liability for failure to give any such notification.

**Holders are advised to check with any broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary through which they hold Notes to determine when such nominee or intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in the Tender Offer (or withdraw Notes tendered) before the deadlines specified above. The deadlines set by any such nominee or intermediary and DTC for the submission and withdrawal of instructions relating to the Tender Offer will be earlier than the relevant deadlines specified above.**

The Notes are our debt obligations and are governed by the indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Although we have no current plans or arrangements to do so, we reserve the right, in our sole discretion and subject to applicable law, to amend, at any time, the terms of the Tender Offer. We will give Holders notice of such amendments as may be required by applicable law.

#### **Expiration Time; Extension; Termination and Amendment**

The Tender Offer will expire at the Expiration Time, as defined on the front cover page of this Offer to Purchase.

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

If we make a material change in the terms of the Tender Offer or if there is a material change in the information related to the Tender Offer, we will disseminate additional Tender Offer materials and extend the Tender Offer to the extent required by law and, with respect to material changes to the terms of the Tender Offer, as described below.

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

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

**Announcements**

If we are required to make an announcement relating to an extension of the Expiration Time, an amendment or termination of the Tender Offer or acceptance of Notes for purchase, we will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time.

## **MARKET AND TRADING INFORMATION**

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

## **CERTAIN SIGNIFICANT CONSIDERATIONS**

In deciding whether to participate in the Tender Offer, you should consider the following factors, in addition to the other information presented in this Offer to Purchase and the documents that we incorporate by reference into this Offer to Purchase.

### **Market volatility may affect the offer consideration.**

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

### **No recommendations concerning the Tender Offer.**

None of the Issuer or any of its subsidiaries, affiliates, directors, officers, employees, agents, representatives or partners, the Dealer Manager, GBSC or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

### **Limited trading market.**

Historically, the trading market for the Notes has been limited. If you do not tender your Notes, they will remain outstanding. If the Issuer consummates the Tender Offer, the trading market for Notes that remain outstanding following consummation of the Tender Offer may be significantly more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be significantly lower than a bid for a comparable debt security with a greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be adversely affected to the extent that the Notes tendered and purchased pursuant to the Tender Offer reduce the float.

The reduced float may also make the trading price more volatile. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding may be adversely affected.

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

### **We may repurchase or redeem the Notes after the expiration of the Tender Offer on terms more or less favorable than those proposed in the Tender Offer.**

We reserve the right, in our sole discretion, to redeem any Notes that remain outstanding after the completion of the Tender Offer in accordance with the terms of the indenture governing the Notes or to repurchase the Notes in open market purchases, privately negotiated transactions or otherwise, upon such terms and at such prices as we may determine, which in each case may be more or less than the price to be paid pursuant to the Tender Offer. Any future repurchases by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future. Any Notes that are neither tendered and accepted in the Tender Offer nor otherwise repurchased or redeemed by us will remain outstanding, will mature on their maturity date and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the indenture governing the Notes.

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

Holders are responsible for complying with all of the procedures for tendering Notes for purchase pursuant to the Tender Offer, as set out in this Offer to Purchase and the Notice of Guaranteed Delivery. In particular, the

deadlines set by any broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary for the submission and withdrawal of a tender of Notes will be earlier than the relevant deadlines specified in this Offer to Purchase. None of the Issuer or any of its subsidiaries, affiliates, directors, officers, employees, agents, representatives or partners, the Dealer Manager, GBSC, the Trustee or their respective affiliates assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Tender Offer.

**Beneficial owners of the Notes should consult their tax, accounting, financial and legal advisors before participating in the Tender Offer.**

Beneficial owners of the Notes should consult their tax, accounting, financial and legal advisors as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. Beneficial owners of the Notes are urged to consult their professional advisors regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Beneficial owners of the Notes are liable for their own taxes and, except with respect to transfer taxes with respect to our purchase of any Notes pursuant to the Tender Offer (for which we are responsible), have no recourse to the Issuer, the Dealer Manager, GBSC or the Trustee with respect to taxes arising in connection with the Tender Offer.

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

**A withdrawal of a tender of Notes will only be accepted if validly submitted.**

Notwithstanding the right of beneficial owners of the Notes to withdraw a tender of Notes in the circumstances set out in "The Terms of the Tender Offer—Withdrawal of Tenders; Absence of Appraisal Rights," such withdrawal will only be accepted if validly submitted in accordance with the instructions contained herein, prior to the Withdrawal Deadline (or any earlier deadlines set by the relevant broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary).

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders (each as defined below) of the sale of Notes pursuant to the Tender Offer. This discussion applies only to Notes held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment), and does not describe all of the tax consequences that may be relevant to beneficial owners in light of their particular circumstances or to beneficial owners who may be subject to special treatment under U.S. federal income tax laws, such as (without limitation):

- banks and other financial institutions;
- tax-exempt organizations;
- governments or instrumentalities or agencies thereof;
- insurance companies;
- dealers in securities or commodities;
- traders in securities using a mark-to-market method of tax accounting for their Notes;
- persons holding Notes as part of a hedging or conversion transaction, straddle or other “synthetic security”, “integrated transaction” or other risk reduction transaction;
- U.S. Holders whose functional currency is not the U.S. dollar;
- entities or arrangements classified as partnerships or other pass-through entities for U.S. federal income tax purposes, or investors therein;
- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to alternative minimum tax;
- regulated investment companies;
- real estate investment trusts;
- controlled foreign corporations, foreign controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- tax-deferred retirement plans;
- persons deemed to sell the Notes under the constructive sale provisions of the Code;
- persons who hold new debt issued by us in a substantially contemporaneous transaction in connection with the Financing Condition; or
- persons subject to the special tax accounting rules under Section 451 of the Code.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships that tender Notes pursuant to the Tender Offer are urged to consult their tax advisors as to their particular U.S. federal income tax consequences of the Tender Offer.

No ruling has been or will be sought from the Internal Revenue Service (“**IRS**”) regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those summarized below.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury regulations (“**Treasury Regulations**”) as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein, possibly on a retroactive basis. This discussion does not consider the effect of any alternative minimum taxes or foreign, state, local or other tax laws, or any U.S. federal tax considerations (e.g., estate or gift tax or the Medicare tax on certain investment income) other than U.S. federal income tax considerations that may be applicable to particular U.S. Holders and Non-U.S. Holders.

**THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. HOLDERS OF NOTES ARE URGED TO CONSULT THEIR TAX ADVISORS WITH REGARD TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR ANY OTHER U.S. FEDERAL TAX LAWS, SUCH AS ESTATE AND GIFT TAX LAWS OR THE MEDICARE TAX ON CERTAIN INVESTMENT INCOME.**

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

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

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- trust that either (i) is subject to the primary supervision of a court within the United States and for which one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a “United States person” (within the meaning of Section 7701(a)(30) of the Code).

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

Upon the sale of a Note pursuant to the Tender Offer, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount of cash received in exchange for such Note (other than the amount attributable to Accrued Interest) and the U.S. Holder’s adjusted tax basis in the Note. Gain or loss will be calculated separately for each block of Notes tendered by a U.S. Holder. A U.S. Holder’s adjusted tax basis in a Note generally will be the original cost of the Note to the U.S. Holder increased by any amounts previously included in gross income by the U.S. Holder as accrued original issue discount (“**OID**”) (as reduced by any applicable acquisition premium) and any market discount (as defined below) previously included in the U.S. Holder’s gross income with respect to the Note and decreased (but not below zero) by the amount of any payments received, other than stated interest payments, and any amortizable bond premium that the U.S. Holder has previously amortized with respect to the Note. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition over the principal amount of the Note.

Subject to the application of the market discount rules discussed below, any gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of the sale. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations. Payment of amounts attributable to Accrued Interest will be treated as payment of accrued and unpaid interest. Accordingly,

to the extent that such accrued interest has not yet been included in a U.S. Holder's income, the amount received will be taxable as ordinary income.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." Market discount on a Note generally equals the excess of the stated principal amount of the Note over the U.S. Holder's tax basis in the Note immediately after acquiring the Note (if the difference is not less than a statutorily defined *de minimis* amount). In the case of any Note having OID, the stated principal amount of such Note will be treated as equal to its "revised issue price," which is equal to the sum of the issue price of the Note and the aggregate amount of OID includible in the gross income of all prior holders for periods before the acquisition of the Note by the U.S. Holder (determined without regard to any reductions thereto resulting from such prior holders having acquired such Note with acquisition premium).

A U.S. Holder who has acquired a Note after its original issuance with more than a *de minimis* market discount generally will be required to treat any gain on the sale of such Note as ordinary income to the extent of the market discount accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) during the U.S. Holder's holding period, unless the U.S. Holder has elected to include market discount in gross income currently as it accrues. Gain in excess of accrued market discount will be subject to the capital gains rules described above. U.S. Holders are urged to consult their tax advisors regarding the tax consequences of any OID, market discount, amortizable bond premium or acquisition premium.

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

Information returns are required to be filed with the IRS in connection with payments made with respect to the Tender Offer (including any Accrued Interest and any OID), except with respect to a U.S. Holder who establishes that it is an exempt recipient. A U.S. Holder generally will be subject to backup withholding (at a rate of 24%) on such payments if the U.S. Holder fails to timely provide its correct taxpayer identification number and to comply with certain certification procedures, or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding deducted from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability, if any, and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS. U.S. Holders are urged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

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

For purposes of this discussion, the term "Non-U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

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

Subject to the discussion below under "—Backup Withholding and Information Reporting" and "—FATCA Legislation," any gain recognized by a Non-U.S. Holder in connection with the disposition of Notes pursuant to the Tender Offer generally will not be subject to U.S. federal income or withholding tax, unless:

- the gain is effectively connected with a trade or business in the United States conducted by the Non-U.S. Holder (and, if required by an applicable income tax treaty, is also attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States); or

- in the case of a Non-U.S. Holder who is an individual, the Non-U.S. Holder is present in the United States for a period or periods aggregating 183 days or more during the taxable year of the disposition and certain other conditions are satisfied.

If the Non-U.S. Holder is described in the first bullet above, such Non-U.S. Holder will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to United States persons generally (and may be subject to branch profits tax) as described below in “—Effectively Connected Income.” If the Non-U.S. Holder is described in the second bullet above, such Non-U.S. Holder will be subject to a flat 30% tax (unless reduced or eliminated by an applicable income tax treaty) on any U.S. source gain recognized, which may be offset by certain U.S. source capital losses.

### ***Accrued Interest and OID***

Subject to the discussion below under “—Backup Withholding and Information Reporting” and “—FATCA Legislation,” amounts paid to a Non-U.S. Holder pursuant to the Tender Offer that are allocable to Accrued Interest and OID generally will be exempt from U.S. federal income and withholding tax under the “portfolio interest” exemption if (1) such interest and OID are not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business and (2) such Non-U.S. Holder satisfies each of the following requirements:

- the Non-U.S. Holder does not directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of the Issuer’s stock that are entitled to vote;
- the Non-U.S. Holder is not a controlled foreign corporation that is related to the Issuer, actually or constructively, through stock ownership; and
- the relevant withholding agent has received appropriate documentation (e.g., a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E (or appropriate substitute form)) that the Non-U.S. Holder is not a United States person, and the relevant withholding agent does not have actual knowledge or reason to know that the Non-U.S. Holder is a United States person.

If the Non-U.S. Holder cannot satisfy the requirements described above, payments of Accrued Interest and OID received by the Non-U.S. Holder generally will be subject to U.S. federal withholding tax at a 30% rate, unless such Non-U.S. Holder provides the withholding agent with a properly completed and executed (i) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or appropriate substitute form claiming an exemption from or reduction in withholding under an applicable tax treaty or (ii) IRS Form W-8ECI (or appropriate substitute form) certifying that the Accrued Interest and OID are not subject to withholding tax because they are effectively connected with the conduct of a U.S. trade or business and includible in the Non-U.S. Holder’s gross income. A Non-U.S. Holder whose payments of Accrued Interest and OID are effectively connected with the conduct of a U.S. trade or business (and, if an applicable income tax treaty so requires, are attributable to such Non-U.S. Holder’s permanent establishment in the United States) generally will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to United States persons generally (and may be subject to branch profits tax) as described below in “—Effectively Connected Income.”

### ***Effectively Connected Income***

If a Non-U.S. Holder is engaged in a trade or business in the United States, and if income (including Accrued Interest and OID) or gain on a Note is effectively connected with the conduct of that trade or business (and, if an applicable income tax treaty so requires, is attributable to such Non-U.S. Holder’s permanent establishment in the United States), the Non-U.S. Holder, although exempt from the withholding tax on Accrued Interest and OID referred to above in “—Accrued Interest and OID”, will generally be taxed on such income or gain on a net income basis in the same manner as a U.S. Holder (see “—Tax Consequences to Tendering U.S. Holders” above), except that the Non-U.S. Holder will be required to provide a properly completed and executed IRS Form W-8ECI (or appropriate substitute form) in order to receive Accrued Interest and OID free of withholding. Non-U.S. Holders are urged to consult their tax advisors with respect to other U.S. tax consequences of the disposition of Notes in the Tender Offer including, with respect to a Non-U.S. Holder that is a foreign corporation, the possible imposition of a branch profits

tax on its effectively connected earnings and profits, as adjusted for certain items, at a rate of 30% (or lower applicable tax treaty rate).

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

Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, it may be subject to backup withholding and related information reporting on any payments received in exchange for the Notes (and even if it does comply with these procedures, information reporting will nonetheless apply to any amounts attributable to Accrued Interest and OID). A Non-U.S. Holder may generally satisfy these certification procedures by providing the withholding agent a properly completed and executed applicable IRS Form W-8 certifying that such Non-U.S. Holder is not a United States person. Copies of information returns reporting such payments and any withholding may also be made available under the provisions of an applicable tax treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides. Compliance with the certification procedures required to claim the exemption from withholding tax on Accrued Interest and OID as referred to above will generally avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

### **Non-Tendering Beneficial Owners**

There will be no U.S. federal income tax consequences from the Tender Offer to a beneficial owner whose Notes are not purchased by us pursuant to the Tender Offer.

### **FATCA Legislation**

Under Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act ("FATCA"), withholding taxes may apply to certain types of payments made to "foreign financial institutions" and "non-financial foreign entities" (each as defined the Code and including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary). Specifically, a 30% withholding tax may be imposed on interest (including any OID) on, and (subject to the discussion of proposed Treasury Regulations below) gross proceeds from the sale or other disposition of, Notes paid to a foreign financial institution or to a non-financial foreign entity, unless (i) in the case of payments to 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 or (ii) in the case of payments to a "non-financial foreign entity," such entity certifies to the withholding agent that it does not have any "substantial United States owners" or provides the withholding agent with a certification identifying the substantial United States owners of the entity.

An intergovernmental agreement between the jurisdiction of a foreign financial institution or other foreign entity and the United States may modify the general rules described above. In addition, as discussed above, withholding taxes under FATCA could apply to the gross proceeds from the sale or other disposition of a Note. However, proposed Treasury Regulations provide that such gross proceeds are not subject to withholding taxes under FATCA. Taxpayers may rely on these proposed Treasury Regulations until they are revoked or final Treasury Regulations are issued. There can be no assurance that final Treasury Regulations would provide an exemption from FATCA withholding for gross proceeds. Beneficial owners are urged to consult their tax advisors regarding the implications of FATCA with respect to the Tender Offer.

## DEALER MANAGER AND DEPOSITARY AND INFORMATION AGENT

We have retained J.P. Morgan Securities LLC to act as Dealer Manager in connection with the Tender Offer. In such capacity, the Dealer Manager may contact Holders regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees or other intermediaries to forward this Offer to Purchase, the Notice of Guaranteed Delivery and related materials to beneficial owners of Notes.

We have appointed GBSC as depositary agent for the Tender Offer. The Notice of Guaranteed Delivery and all correspondence in connection with the Tender Offer should be sent or delivered, as the case may be, to GBSC at the address, email address and telephone number set forth on the back cover page of this Offer to Purchase. Any questions concerning tender procedures should be directed to GBSC at the address, email address and telephone numbers set forth on the back cover page of this Offer to Purchase. We have also retained GBSC to act as information agent in connection with the Tender Offer. As such, GBSC will handle requests for assistance in connection with the Tender Offer, and may request brokers, dealers, commercial banks, trust companies, custodians and other nominees or other intermediaries to forward materials relating to the Tender Offer to beneficial owners.

We have agreed to pay the Dealer Manager and GBSC customary fees for their services in connection with the Tender Offer. We have also agreed to reimburse the Dealer Manager and GBSC for certain of their out-of-pocket expenses and to indemnify them against certain liabilities arising in connection with the Tender Offer, including liabilities under the federal securities laws.

The Dealer Manager and its affiliates have, from time to time, performed, are currently performing and may in the future, perform various financial advisory, commercial banking and investment banking services for us and our affiliates, for which they received or will receive customary fees and expense reimbursement. For instance, an affiliate of J.P. Morgan Securities LLC serves as administrative agent and is a lender under our credit agreement.

In addition, in the ordinary course of their various business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers, and such investment and securities activities may involve securities and instruments of ours or our affiliates. As a result, from time to time, the Dealer Manager or its affiliates may own certain of our debt securities, including the Notes. To the extent that the Dealer Manager or any of its affiliates own Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer, in which case they will receive a portion of the consideration paid by us.

None of the Dealer Manager, GBSC or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning us contained or incorporated by reference in this Offer to Purchase or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF THE ISSUER OR ANY OF ITS SUBSIDIARIES, AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, REPRESENTATIVES OR PARTNERS, THE DEALER MANAGER, GBSC OR THE TRUSTEE, OR ANY OF THEIR RESPECTIVE AFFILIATES, IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

*The Depository for the Tender Offer is:*

*The Information Agent for the Tender Offer is:*

**Global Bondholder Services Corporation**

**Global Bondholder Services Corporation**

*By facsimile:*  
*(For Eligible Institutions only)*  
(212) 430-3775  
Confirmation:  
(212) 430-3774

65 Broadway, Suite 404  
New York, New York 10006  
Banks and Brokers call: (212) 430-3774  
Toll-Free: (855) 654-2014  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*By Mail, Overnight Courier or Hand:*

Global Bondholder Services Corp.  
Attn: Corporate Action  
65 Broadway, Suite 404  
New York, New York 10006  
(212) 430-3774

Any questions or requests for assistance or for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to Global Bondholder Services Corporation in its role as the information agent at its address, email address and telephone numbers set forth above. You may also contact the Dealer Manager at the address, email address and telephone numbers set forth below or your broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary, if applicable, for assistance concerning the terms of the Tender Offer.

The Dealer Manager for the Tender Offer is:

**J.P. Morgan**  
J.P. Morgan Securities LLC  
270 Park Avenue  
New York, New York 10017  
Attention: Liability Management Group  
Toll-Free: (866) 834-4666  
Call Collect: (212) 834-4818

## SCHEDULE A

### FORMULA FOR DETERMINING PURCHASE PRICE AND ACCRUED INTEREST

TC	=	The Purchase Price per \$1,000 principal amount of the Notes (excluding Accrued Interest). For any Notes we purchase in the Tender Offer that are validly tendered and accepted for purchase, the tendering Holder will receive consideration, per \$1,000 principal amount, equal to the Purchase Price (rounded to the nearest \$0.01), plus Accrued Interest.
N	=	The number of remaining cash payment dates for the Notes being priced from, but not including, the Settlement Date to, and including, the par call date.
CF <sub>i</sub>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Notes being priced on the “ith” cash payment date out of the N remaining cash payment dates for the Notes. Scheduled payments of cash include interest and, on the par call date, principal.
YLD	=	Repurchase Yield. The sum of the Reference Yield on the Reference Security as determined by the Dealer Manager in accordance with standard market practice, based on the bid price of the Reference Security at 2:00 P.M., New York City time, on the Price Determination Date (as quoted on the Reference Page), plus the Fixed Spread, expressed as a decimal.
Di	=	The number of days from and including the Settlement Date to, but not including, the “ith” cash payment date out of the N remaining cash payment dates for the Notes. The number of days is computed using the 30/360 day count method in accordance with market convention.
Accrued Interest	=	Accrued and unpaid interest per \$1,000 principal amount of the Notes from the last payment date up to, but not including, the Settlement Date.
/		Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
exp		Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
$\sum_{i=1}^N$		Summate. The term to the right of the summation symbol is separately calculated “N” times (the first term is calculated, substituting the whole number “1” for “i”; the second time the term is calculated, substituting the whole number “2” for “i”; and so on until the Nth time the term is calculated, substituting the whole number “N” for “i”, and the separate calculations are then added together.
Formula for the Purchase Price	=	

$$TC = \sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2)^{\exp(Di/180)}} \right] - \text{Accrued Interest}$$