



Vital Energy, Inc.

OFFERS TO PURCHASE FOR CASH UP TO \$550,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE OUTSTANDING NOTES LISTED IN THE TABLE BELOW

EACH OF THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL 11, 2024, UNLESS EXTENDED (SUCH DATE AND TIME, THE “EXPIRATION DATE”). HOLDERS OF NOTES (AS DEFINED BELOW) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MARCH 27, 2024 UNLESS EXTENDED (SUCH DATE AND TIME, THE “EARLY TENDER DATE”) THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”), TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION (AS DEFINED BELOW). TENDERED NOTES MAY BE WITHDRAWN PRIOR TO, BUT NOT AFTER, 5:00 P.M., NEW YORK CITY TIME, ON MARCH 27, 2024, UNLESS EXTENDED (SUCH DATE AND TIME, THE “WITHDRAWAL DATE”) AND, EXCEPT AS REQUIRED BY LAW, AFTER SUCH TIME MAY NOT BE VALIDLY WITHDRAWN OR REVOKED.

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 particular the representations given by holders of Notes on submission of an Electronic Instruction (as defined herein), Vital Energy, Inc., a Delaware corporation (the “Company,” “us,” “we” or “our”), hereby offers to purchase for cash up to \$550,000,000 aggregate principal amount (the “Aggregate Maximum Tender Amount”) of the outstanding notes listed in the table below (collectively, the “Notes,” and each series, a “series of Notes”), provided that the Company will not accept for purchase more than (i) \$475,000,000 aggregate principal amount (the “2028 Series Cap”) of the 10.125% Senior Notes due 2028 (the “2028 Notes”) and (ii) \$75,000,000 aggregate principal amount (the “2030 Series Cap” and each of the 2028 Series Cap and the 2030 Series Cap, a “Series Cap”) of the 9.750% Senior Notes due 2030 (the “2030 Notes”). Subject to the 2028 Series Cap, the 2030 Series Cap, the Aggregate Maximum Tender Amount and proration (as described herein), Notes tendered at or prior to the Early Tender Date will be accepted for purchase with priority over Notes tendered after the Early Tender Date, but at or prior to the Expiration Date. The Company refers to the offers to purchase the Notes as the “Offers,” and each individual offer as an “Offer.” Each Offer is a separate offer, and, subject to applicable law, each Offer may be individually amended, extended or terminated. The Offers are conditioned upon, among other things, the completion of the Debt Financing (as defined below).

The following table sets forth certain terms of the Offers:

Title of Notes	CUSIP Numbers / ISIN	Aggregate Principal Amount Outstanding(1)	Series Cap	Dollars per \$1,000 Principal Amount of Notes		
				Tender Offer Consideration	Early Tender Premium	Total Consideration(2)(3)
10.125% Senior Notes due 2028	516806AG1 / US516806AG11	\$700,309,000	\$475,000,000	\$1,001.88	\$50.00	\$1,051.88
9.750% Senior Notes due 2030	516806AJ5 / US516806AJ59	\$500,000,000	\$75,000,000	\$1,042.50	\$50.00	\$1,092.50

- (1) As of the date of this Offer to Purchase.
- (2) Holders will also receive accrued and unpaid interest from the applicable last interest payment with respect to the Notes accepted for purchase to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable.
- (3) Includes the Early Tender Premium.

The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount and/or any Series Cap at any time, subject to compliance with applicable law, which could result in the

Company purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Company will increase the Aggregate Maximum Tender Amount or any Series Cap. If the Company increases the Aggregate Maximum Tender Amount and/or any Series Cap, it does not expect to extend the Withdrawal Date, subject to applicable law. Accordingly, Holders should not tender Notes that they do not wish to have purchased in the Offers. See “*Summary—Aggregate Maximum Tender Amount and the Series Caps*,” “*Summary—Acceptance Priority and Proration*” and “*Terms of the Offers — Withdrawal Rights and the Aggregate Maximum Tender Amount*.”

The Offers are open to all beneficial holders (individually, a “*Holder*,” and collectively, the “*Holders*”) of the Notes, subject to the offering restrictions described under “*Offer Restrictions*.” The purpose of the Offers is to purchase Notes and enhance the Company’s debt maturity profile.

This Offer to Purchase contains certain important information that should be read before any decision is made with respect to the Offers. In particular, see “*Terms of the Offers—Certain Significant Consequences*” herein for a discussion of certain factors you should consider in connection with the Offers.

The Dealer Manager for the Offers is:

BofA Securities

March 14, 2024

Notes tendered at or prior to the Early Tender Date will be accepted for purchase with priority over Notes tendered after the Early Tender Date, but at or prior to the Expiration Date (subject to the applicable Series Cap). The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount and/or any Series Cap at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Company will increase the Aggregate Maximum Tender Amount or any Series Cap. If the Company increases the Aggregate Maximum Tender Amount and/or any Series Cap, it does not expect to extend the Withdrawal Date, subject to applicable law. Accordingly, Holders should not tender Notes that they do not wish to have purchased in the Offers. See “*Summary—Aggregate Maximum Tender Amount and Series Caps*,” “*Summary—Acceptance Priority and Proration*” and “*Terms of the Offers — Withdrawal Rights and the Aggregate Maximum Tender Amount*.”

The “*Total Consideration*” for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn in the applicable Offer at or prior to the applicable Early Tender Date and accepted for purchase is specified in the table above. The applicable Total Consideration includes an early tender premium specified in the table above (with respect to each series of Notes, the “*Early Tender Premium*”). The applicable Early Tender Premium is included in the calculation of the related Total Consideration.

Holders who tender Notes in the applicable Offer after the applicable Early Tender Date but at or prior to the related Expiration Date and whose Notes are accepted for purchase will not be entitled to receive the applicable Early Tender Premium and will therefore be entitled to receive, for each \$1,000 principal amount of applicable Notes tendered and accepted for purchase, only the tender offer consideration specified in the table above (with respect to each series of Notes, the “*Tender Offer Consideration*”). Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Offers will receive accrued and unpaid interest on their Notes accepted for purchase from the applicable last interest payment date with respect to those Notes to, but not including, the Early Settlement Date (as defined below) or the Final Settlement Date as (defined below), as applicable (“*Accrued Interest*”).

Tendered Notes may be withdrawn prior to the applicable Withdrawal Date and not thereafter, except as provided herein or required by law. We may extend or otherwise amend the applicable Early Tender Date or the related Expiration Date without otherwise reinstating withdrawal rights of such Holders.

Provided that the conditions to the applicable Offer have been satisfied or waived, including the Financing Condition (as defined below), and assuming acceptance for purchase by the Company of Notes validly tendered pursuant to the Offers, (i) payment for Notes validly tendered at or prior to the applicable Early Tender Date and accepted for purchase in the applicable Offer shall be made on the settlement date that is expected to be the second business day following the applicable Early Tender Date, or as promptly as practicable thereafter (with respect to each series of Notes, the “*Early Settlement Date*”) and (ii) payment for any Notes validly tendered after the applicable Early Tender Date and accepted for purchase in the applicable Offer shall be made on the settlement date that is expected to be the second business day following the applicable Expiration Date, or as promptly as practicable thereafter (with respect to each series of Notes, the “*Final Settlement Date*” and, together with the related Early Settlement Date, the “*Settlement Dates*”).

Upon the terms and subject to the conditions of the applicable Offer, we will notify the Tender Agent (as defined below) promptly after the applicable Early Tender Date or related Expiration Date, as applicable, which tendered Notes of the applicable series of Notes are accepted for purchase and payment pursuant to the applicable Offer, if any. If you validly tender your Notes and we accept such Notes for purchase, subject to the terms and conditions of the applicable Offer, we will pay you the applicable Total Consideration or applicable Tender Offer Consideration, together with Accrued Interest.

Acceptance for tenders of any series of Notes may be subject to proration if the aggregate principal amount of Notes validly tendered and not validly withdrawn would cause the Aggregate Maximum Tender Amount to be exceeded. In addition, acceptance for tenders of the 2028 Notes or 2030 Notes may also be subject to proration if the aggregate principal amount of the 2028 Notes or 2030 Notes, as applicable, validly tendered and not validly

withdrawn is greater than the 2028 Series Cap or the 2030 Series Cap, as applicable. Furthermore, if the Offers are fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date will not have any of their Notes accepted for purchase and, accordingly, there will be no Final Settlement Date. See “*Terms of the Offers—Aggregate Maximum Tender Amount; 2028 Series Cap; 2030 Series Cap; Acceptance Priority; Proration.*”

Notwithstanding any other provision of the Offers, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Offers, is conditioned upon certain conditions having been satisfied or waived by the Company, including the completion of the Company’s proposed offering of not less than \$575,000,000 aggregate principal amount of debt securities on terms satisfactory to it in its sole discretion (the “*Debt Financing*” and such condition, the “*Financing Condition*”). Nothing contained herein shall constitute an offer of the debt securities that are the subject of the Debt Financing. The Offers are not conditioned on any minimum amount of Notes being tendered for purchase.

The conditions to the Offers are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). Subject to applicable law, the Company reserves the right to (i) waive any and all conditions to any or all Offers, (ii) extend or terminate any or all Offers, including the applicable Early Tender Date and the applicable Expiration Date, or (iii) otherwise amend any or all Offers. Notwithstanding any other provision of the applicable Offer, we will not be required to accept any Notes for purchase, and may terminate, extend or amend the applicable Offer, and may postpone, subject to Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), the acceptance of any Notes that have been tendered if any of the conditions of the applicable Offer set forth under “*Terms of the Offers—Conditions of the Offers*” have not been satisfied or waived. The Offers are not subject to a minimum principal amount of Notes of any series, or a minimum aggregate principal amount of Notes of all series, being tendered.

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Date, unless otherwise required by applicable law. Accordingly, following the Withdrawal Date, any Notes validly tendered (whether before, on or after the Withdrawal Date) may no longer be validly withdrawn unless otherwise required by applicable law. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “*Terms of the Offers—Withdrawal of Notes.*” **Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Date or the Expiration Date, or (ii) increase the Aggregate Maximum Tender Amount and/or any Series Cap without extending the Withdrawal Date or otherwise reinstating withdrawal rights of Holders except as otherwise required by applicable law.** In the event of the termination of any of the Offers, the Notes tendered pursuant to such Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

In the event that the Company modifies the Tender Offer Consideration, the Early Tender Premium, the Total Consideration, the Aggregate Maximum Tender Amount, the 2028 Series Cap or the 2030 Series Cap and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to the Expiration Date, the Company will extend the Expiration Date with respect to the applicable Offers so that at least 10 business days remain from the date of such announcement until (and including) the Expiration Date with respect to such Offers.

See “*Terms of the Offers—Certain Significant Considerations*” and “*Certain United States Federal Income Tax Consequences*” for a discussion of certain factors that should be considered in evaluating the Offers.

The Offers are not being made to (nor will the tender of Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction where the making or acceptance of the Offers would not comply with the laws of that jurisdiction.

This Offer to Purchase has not been filed with or reviewed by the Securities and Exchange Commission (the “SEC”) or any state or foreign securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

We have retained BofA Securities, Inc. to act as Dealer Manager (the “*Dealer Manager*”) in connection with the Offers. Global Bondholder Services Corporation is acting as both the Tender Agent and the Information Agent (the “*Tender Agent*” or “*Information Agent*,” as the case may be) for the Offers.

None of the Company, the Tender Agent, the Information Agent, the Dealer Manager, or the trustee under the indentures governing the terms of the Notes (the “*Trustee*”) is making any recommendation as to whether you should tender your Notes in response to the applicable Offer.

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding immediately following the completion of the Offers. If the Company consummates the Offers, the applicable trading market for your outstanding Notes of the applicable series of Notes may be more limited. See “*Terms of the Offers—Certain Significant Considerations*” for a discussion of certain factors that you may wish to consider in determining whether to tender Notes in the Offers.

IMPORTANT INFORMATION

All of the Notes are registered in the name of Cede & Co., the nominee of DTC. Each Holder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which it holds the Notes to confirm whether such intermediary needs to receive instructions from such Holder before the deadlines specified in this Offer to Purchase in order for that Holder to be able to participate in, or revoke its instruction in, the Offer. The deadlines set by DTC for the submission and withdrawal of an electronic tender of Notes in accordance with DTC's Automated Tender Offer Program ("ATOP") procedures (the "*Electronic Instructions*") may be earlier than the relevant deadlines specified in this Offer to Purchase. See "*Terms of the Offers—Procedures for Tendering Notes.*"

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee, or DTC. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

We have not provided guaranteed delivery provisions in connection with the applicable Offer. You must tender your Notes in accordance with the procedures set forth under "*Terms of the Offers—Procedures for Tendering Notes.*"

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

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were the Holders. To effect such a tender, DTC participants should either:

- in the case of a Holder that holds Notes through DTC, follow the procedures set forth under "*Terms of the Offers—Procedures for Tendering Notes;*" or
- in the case of a beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee, contact such nominee.

A beneficial owner of Notes that are held of record by a broker, dealer, commercial bank, trust company or other nominee must instruct such broker, dealer, commercial bank, trust company or other nominee to tender the Notes on the beneficial owner's behalf. **If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Offers at or prior to the Early Tender Date or the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines. See "*Terms of the Offers—Procedures for Tendering Notes.*"**

This Offer to Purchase contains important information which should be read before any decision is made with respect to the applicable Offer.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or incorporated by reference or in any attachments hereto or in the affairs of the Company since the date hereof.

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

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

YOU SHOULD READ THIS OFFER TO PURCHASE CAREFULLY BEFORE MAKING A DECISION WHETHER TO TENDER YOUR NOTES.

None of the Tender Agent, the Information Agent, the Trustee, or the Dealer Manager has independently verified, make any representation or warranty, express or implied, regarding, or assume any responsibility for, the accuracy or adequacy of the information provided herein. The Trustee and the Dealer Manager will conclusively rely on the results of the applicable Offer as reported by the Tender Agent and us, and the Trustee and the Dealer Manager will have no liability in connection therewith.

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OFFER RESTRICTIONS

Neither of the Offers constitutes an offer to buy or the solicitation of an offer to sell the Notes in any jurisdiction or circumstances in which such offer is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the applicable Offer shall be deemed to be made on behalf of the Company by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

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 the Company and the Dealer Manager to inform themselves about and to observe any such restrictions.

Holders tendering Notes will, by making such tenders, be deemed to have made the representations and warranties set forth herein under the caption "*Terms of the Offers—Procedures for Tendering Notes—Representations, Warranties and Undertakings.*"

IMPORTANT DATES

Date	Calendar Date and Time	Event
Early Tender Date	March 27, 2024 at 5:00 p.m., New York City time, unless extended or earlier terminated by the Company in its sole discretion.	<p>The last date and time to tender Notes in the applicable Offer to be eligible to receive the applicable Total Consideration (which includes the related Early Tender Premium) for Notes purchased in the Offers. Holders who validly tender Notes after the Early Tender Date, but at or prior to the Expiration Date, will be eligible to receive only the applicable Tender Offer Consideration (and Accrued Interest) for such Notes purchased in the Offers.</p> <p>The Company reserves the right to extend the Early Tender Date without extending the Withdrawal Date.</p>
Withdrawal Date	March 27, 2024 at 5:00 p.m., New York City time, unless extended or earlier terminated by the Company in its sole discretion.	The deadline to validly withdraw applicable tendered Notes. Notes tendered after the applicable Withdrawal Date may not be withdrawn or revoked, except in certain limited circumstances where additional withdrawal rights are required by law.
Early Settlement Date	The second business day following the Early Tender Date, or as promptly as practicable thereafter, provided that the conditions to the applicable Offer have been satisfied or waived. Assuming that the Early Tender Date is not extended and that the conditions are satisfied or waived, it is expected that the Early Settlement Date will be March 29, 2024.	Provided that the conditions to the applicable Offer have been satisfied or waived, and assuming acceptance by the Company of Notes validly tendered pursuant to the Offers, the date on which payment of the applicable Total Consideration (and Accrued Interest) for Notes validly tendered at or prior to the applicable Early Tender Date and purchased in the applicable Offer will be made.
Expiration Date	5:00 p.m., New York City time, on April 11, 2024 unless extended or earlier terminated by the Company in its sole discretion.	The last date and time to tender Notes in the applicable Offer. Notes tendered after the Early Tender Date and at or prior to the Expiration Date will be eligible to receive the applicable Tender Offer Consideration, an amount that will not include the Early Tender Premium, and Accrued Interest in respect of any such Notes purchased.
Final Settlement Date	The second business day following the Expiration Date, or as promptly as practicable thereafter, provided that the conditions to the applicable Offer have been satisfied or waived and Notes equal to the Aggregate Maximum Tender Amount are not purchased on the Early Settlement Date. Subject to the foregoing, it is expected that the Final Settlement Date will be April 15, 2024.	Provided that the conditions to the applicable Offer have been satisfied or waived, and assuming acceptance by the Company of any Notes validly tendered pursuant to the Offers after the Early Tender Date, the date on which payment of the applicable Tender Offer Consideration for Notes validly tendered after the applicable Early Tender Date and purchased in the applicable Offer will be made.

The Company reserves the right, subject to applicable law, with respect to any or all of the Offers to (a) extend the Early Tender Date, Withdrawal Date or Expiration Date to a later date and time as announced by the Company; (b) increase the Aggregate Maximum Tender Amount and/or any Series Cap; (c) waive or modify in whole or in part any or all conditions to the Offers; (d) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (e) otherwise modify or terminate one or both of the Offers. In the event that one or both Offers is terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The Company will publicly announce any extension, amendment or termination in the manner described under “*Terms of the Offers—Announcements.*” There can be no assurance that the Company will exercise its right to extend, terminate or amend the Offers. See “*Terms of the Offers—Expiration Date; Early Tender Date; Withdrawal Date; Extensions; Amendments.*”

SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each of the capitalized terms used in this Summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.

The Company.....The Offers are being made by Vital Energy, Inc., a Delaware corporation.

The Notes

Title of Notes	Aggregate Principal Amount Outstanding(1)
10.125% Senior Notes due 2028.....	\$700,309,000
9.750% Senior Notes due 2030.....	\$500,000,000

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

The OffersWe are offering to purchase for cash, on the terms and subject to the conditions set forth in this Offer to Purchase, including the Financing Condition, the Notes set forth in the table above, subject to the Aggregate Maximum Tender Amount, the 2028 Series Cap, the 2030 Series Cap and proration. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount and/or any Series Cap.

Each Holder should read the discussion in the section entitled “*Terms of the Offers*” for further information regarding the Offers.

Purpose of the Offers;

Source of Funds.....The purpose of the Offers is to purchase Notes and enhance the Company’s debt maturity profile. The Company intends to fund the Offers, including Accrued Interest and fees and expenses payable in connection with the Offers, with the net proceeds from the Debt Financing, together with, if necessary, any other sources of available funds, which may include borrowings under the Company’s Senior Secured Credit Facility (as defined herein) or cash on hand.

Aggregate Maximum Tender Amount and Series Caps.....

The Aggregate Maximum Tender Amount will be \$550,000,000 aggregate principal amount of Notes. The 2028 Series Cap limits the aggregate principal amount of the 2028 Notes that may be purchased in the Offers to \$475,000,000. The 2030 Series Cap limits the aggregate principal amount of the 2030 Notes that may be purchased in the Offers to \$75,000,000. **The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount and/or any Series Cap at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Company will exercise its right to increase the Aggregate Maximum Tender Amount and/or any Series Cap. If the Company increases the Aggregate Maximum Tender Amount and/or any Series Cap, it does not expect to extend the Withdrawal Date, subject to applicable law.** If the

principal amount of Notes validly tendered at or prior to the Early Tender Date exceeds the Aggregate Maximum Tender Amount, the Company will not accept for purchase any Notes tendered after the Early Tender Date and, accordingly, there will be no Final Settlement Date. If the principal amount of the 2028 Notes validly tendered at or prior to the Early Tender Date exceeds the 2028 Series Cap, the Company will not accept for purchase any 2028 Notes tendered after the Early Tender Date. If the principal amount of the 2030 Notes validly tendered at or prior to the Early Tender Date exceeds the 2030 Series Cap, the Company will not accept for purchase any 2030 Notes tendered after the Early Tender Date.

Acceptance Priority

and Proration Subject to the Aggregate Maximum Tender Amount, the 2028 Series Cap, the 2030 Series Cap and proration, the Notes tendered at or prior to the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date.

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

Furthermore, if the Offers are fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date will not have any of such Notes accepted for purchase.

Expiration Date The Offers will each expire at 5:00 p.m., New York City time, on April 11, 2024, unless extended or earlier terminated by the Company.

Total Consideration and Tender Offer

Consideration for the Notes Holders who have validly tendered and not validly withdrawn their Notes, at or prior to the applicable Early Tender Date, and whose Notes are accepted for purchase, will receive the applicable Total Consideration specified in this Offer to Purchase, which includes the related Early Tender Premium. The applicable Early Tender Premium is not payable in addition to the related Total Consideration.

Holders who have validly tendered their Notes in the applicable Offer after the applicable Early Tender Date but at or prior to the related Expiration Date, and whose Notes are accepted for purchase, will receive only the applicable Tender Offer Consideration specified in this Offer to Purchase, which is equal to the applicable Total Consideration minus the related Early Tender Premium.

Accrued Interest If your Notes are accepted for purchase, you will also be paid Accrued Interest from the applicable last interest payment date for such Notes to, but not including, the applicable Settlement Date.

Settlement Dates The Early Settlement Date is expected to be the second business day following the Early Tender Date, or as promptly as practicable thereafter. The Final Settlement Date is expected to be the second business day following the Expiration Date, or as promptly as practicable thereafter.

Acceptance of Tendered

Notes and Payment Upon the terms of the Offers and upon satisfaction or waiver of the conditions to the Offers specified herein under “*Terms of the Offers—Conditions of the Offers*,” the Company will (i) accept for purchase Notes validly tendered, up to the Aggregate Maximum Tender Amount and, with respect to the 2028 Notes accepted for purchase pursuant to the Offers, up to the 2028 Series Cap, and with respect to the 2030 Notes accepted for purchase pursuant to the Offers, up to the 2030 Series Cap, and (ii) promptly pay the applicable Total Consideration or applicable Tender Offer Consideration, as applicable, for all Notes accepted for purchase by the Company. Payment of the applicable Total Consideration or the applicable Tender Offer Consideration, as applicable, will be made with respect to Notes accepted for purchase on the applicable Settlement Date, together with Accrued Interest. Subject to the Aggregate Maximum Tender Amount, the 2028 Series Cap, the 2030 Series Cap and the other terms and conditions of the Offers, the Company intends to accept for payment Notes validly tendered at or prior to the Early Tender Date on the Early Settlement Date, subject to proration, as described herein. If the applicable Series Cap is fully subscribed as of the Early Tender Date, Holders who validly tender 2028 Notes or 2030 Notes after the Early Tender Date will not have any Notes of the applicable fully subscribed series accepted for payment; provided that such Notes may be accepted, subject to proration, as described herein, if the Company increases the applicable Series Cap. If the Aggregate Maximum Tender Amount is fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date will not have any Notes accepted for purchase provided that Notes may be accepted, subject to proration, as described herein, if the Company increases the Aggregate Maximum Tender Amount, which the Company is entitled to do at the Company’s sole discretion. There can be no assurance that the Company will increase the Aggregate Maximum Tender Amount and/or any Series Cap.

Conditions of the Offers Consummation of each of the Offers is subject to and conditioned upon satisfaction of the General Conditions (as defined herein) and the Financing Condition, although we may waive any of these conditions in our sole discretion.

Subject to applicable law, we reserve the right to terminate or extend each of the Offers if any condition to the Offers is not satisfied (or otherwise in our sole discretion) and to amend each of the Offers in any respect. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes.

How to Tender Notes See “*Terms of the Offers—Procedures for Tendering Notes*.” For further information, call the Information Agent or the Dealer Manager or consult your broker, dealer, commercial bank, trust company or other nominee for assistance. If your Notes are held by a broker, dealer, commercial bank, trust company or other nominee, you must contact the nominee if you desire to tender your Notes.

<i>Withdrawal</i>	Tendered Notes may be validly withdrawn at any time prior to the applicable Withdrawal Date but may not be validly withdrawn after such time, except as otherwise required by applicable law.
<i>Certain United States Federal Income Tax Consequences</i>	
	For a discussion of certain United States federal income tax consequences relating to the Offers, see “ <i>Certain United States Federal Income Tax Consequences.</i> ”
<i>Consequences of Failing to Tender</i>	Your rights and the obligations of the Company under the Notes that remain outstanding after the consummation of the Offers will not change as a result of the Offers.
	 Although the Notes not purchased in the Offers will remain outstanding immediately following consummation of the Offers, the purchase of the Notes of any series may result in a smaller trading market for the remaining outstanding principal amount of such series of Notes, which may cause the market for such Notes to be less liquid and more sporadic, and market prices for such Notes may fluctuate more significantly depending on the volume of trading in that series of Notes. See “ <i>Terms of the Offers—Certain Significant Considerations—Treatment of Notes Not Purchased Pursuant to the Offers</i> ” and “ <i>Terms of the Offers—Certain Significant Considerations—Limited Trading Market.</i> ”
 <i>Dealer Manager</i>	 The Dealer Manager for the Offers is BofA Securities, Inc. The Dealer Manager’s contact information appears on the last page of this Offer to Purchase.
 <i>Tender Agent and Information Agent</i>	 Global Bondholder Services Corporation is acting as the Tender Agent and the Information Agent for the Offers. Contact information for the Tender Agent and the Information Agent appears on the last page of this Offer to Purchase. Requests for additional copies of this Offer to Purchase should be directed to the Information Agent.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

The Company is not currently required to file annual, quarterly, and current reports and other information with the Securities Exchange Commission (the “SEC”). The Company files annual, quarterly, and other reports and other information with the SEC under the Exchange Act. Its filings with the SEC are available to the public from commercial document retrieval services and at the SEC’s website at www.sec.gov.

The Company makes available free of charge on its internet website at www.vitalenergy.com its Annual Reports on Form 10-K, its Quarterly Reports on Form 10-Q, its Current Reports on Form 8-K, and any amendments to those reports, as soon as reasonably practicable after the Company electronically files such material with, or furnish it to, the SEC. Information contained on the Company’s website is not incorporated by reference into this Offer to Purchase and you should not consider such information as part of this Offer to Purchase.

The SEC allows us to “*incorporate by reference*” the information that the Company has filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this Offer to Purchase by referring you to those documents. Those other documents contain important information about us and our financial condition and results of operations. The information incorporated by reference is an important part of this Offer to Purchase. Information that the Company files later with the SEC will automatically update and may replace information in this Offer to Purchase and information previously filed with the SEC. We incorporate by reference in this offering memorandum the documents listed below and any subsequent filings the Company makes with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act (excluding any information deemed to be furnished and not filed with the SEC), including all such documents that the Company may file with the SEC after the date of this Offer to Purchase until the termination of the Offers:

- The Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed on March 11, 2023;
- The Company’s Current Reports on Form 8-K filed on February 5, 2024 and March 13, 2024.

You may obtain any of the documents incorporated by reference in this Offer to Purchase from the SEC through the SEC’s website at the address provided above. You also may request a copy of any document incorporated by reference in this Offer to Purchase (including exhibits to those documents specifically incorporated by reference in this Offer to Purchase), at no cost, by visiting the Company’s internet website at www.vitalenergy.com, or by writing or calling the Company at the following address:

Vital Energy, Inc.
Attention: Investor Relations
521 E. Second Street, Suite 1000
Tulsa, Oklahoma 74120
(918) 513-4570

The Information Agent will also provide without charge, upon written or oral request, to each person to whom a copy of this Offer to Purchase is delivered, a copy of any or all of the documents (other than exhibits to such documents unless such exhibits are specifically incorporated by reference) incorporated herein by reference. Requests for such documents should be directed to the Information Agent at its address set forth on the last page of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

Various statements contained in or incorporated by reference into this Offer to Purchase are forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements include statements, projections and estimates concerning our operations, performance, business strategy, oil, NGL and natural gas reserves, drilling program capital expenditures, liquidity and capital resources, the timing and success of specific projects, outcomes and effects of litigation, claims and disputes, derivative activities and potential financing. Forward-looking statements are generally accompanied by words such as "estimate," "project," "predict," "believe," "expect," "anticipate," "potential," "could," "may," "will," "foresee," "plan," "goal," "should," "intend," "pursue," "target," "continue," "suggest" or the negative thereof or other variations thereof or other words that convey the uncertainty of future events or outcomes. Forward-looking statements are not guarantees of performance. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate under the circumstances. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this offering memorandum and the documents we have incorporated by reference.

Among the factors that significantly impact our business and could impact our business in the future are:

- the volatility of oil, NGL and natural gas prices, including our area of operation in the Permian Basin;
- continuing and/or worsening inflationary pressures and associated changes in monetary policy that may cause costs to rise;
- changes in domestic and global production, supply and demand for oil, NGL and natural gas, and actions by the Organization of the Petroleum Exporting Countries members and other oil exporting nations ("OPEC+");
- our ability to execute our strategies, including our ability to successfully identify and consummate strategic acquisitions at purchase prices that are accretive to our financial results and to successfully integrate acquired businesses, assets and properties;
- our ability to realize the anticipated benefits of acquisitions, including effectively managing our expanded acreage;
- reduced demand due to shifting market perception towards the oil and gas industry;
- our ability to optimize spacing, drilling and completions techniques in order to maximize our rate of return, cash flows from operations and stockholder value;
- the ongoing instability and uncertainty in the United States ("U.S.") and international energy, financial and consumer markets that could adversely affect the liquidity available to us and our customers and the demand for commodities, including oil, NGL and natural gas;
- competition in the oil and gas industry;
- our ability to discover, estimate, develop and replace oil, NGL and natural gas reserves and inventory;
- insufficient transportation capacity in the Permian Basin and challenges associated with such constraint, and the availability and costs of sufficient gathering, processing, storage and export capacity;
- a decrease in production levels which may impair our ability to meet our contractual obligations and ability to retain our leases;
- risks associated with the uncertainty of potential drilling locations and plans to drill in the future;
- the inability of significant customers to meet their obligations;

- revisions to our reserve estimates as a result of changes in commodity prices, decline curves and other uncertainties;
- the availability and costs of drilling and production equipment, supplies, labor and oil and natural gas processing and other services;
- the effects, duration and other implications of, including government response to, widespread epidemic or pandemic diseases;
- ongoing war and political instability in Ukraine, Israel and the Middle East and the effects of such conflicts on the global hydrocarbon market;
- loss of senior management or other key personnel;
- risks related to the geographic concentration of our assets;
- capital requirements for our operations and projects;
- our ability to hedge commercial risk, including commodity price volatility, and regulations that affect our ability to hedge such risks;
- our ability to continue to maintain the borrowing capacity under our Fifth Amended and Restated Credit Agreement among the Company, as borrower, Wells Fargo Bank, N.A., as administrative agent, Vital Midstream Services, LLC, as guarantor, and the banks signatory thereto, as amended (the “Senior Secured Credit Facility”) or access other means of obtaining capital and liquidity, especially during periods of sustained low commodity prices;
- our ability to comply with restrictions contained in our debt agreements, including our Senior Secured Credit Facility and the indentures governing our senior unsecured notes, as well as debt that could be incurred in the future;
- our ability to generate sufficient cash to service our indebtedness and pay dividends on our 2.0% Mandatorily Convertible Series A Preferred Stock, fund our capital requirements and generate future profits;
- drilling and operating risks, including risks related to hydraulic fracturing activities and those related to inclement or extreme weather, impacting our ability to produce existing wells and/or drill and complete new wells over an extended period of time;
- the impact of legislation or regulatory initiatives intended to address induced seismicity on our ability to conduct our operations;
- U.S. and international economic conditions and legal, tax, political and administrative developments, including the effects of energy, trade and environmental policies and existing and future laws and government regulations as well as volatility in the political, legal and regulatory environments ahead of the upcoming U.S. presidential election;
- our ability to comply with federal, state and local regulatory requirements;
- the impact of repurchases, if any, of securities from time to time;
- our ability to maintain the health and safety of, as well as recruit and retain, qualified personnel necessary to operate our business;
- our ability to secure or generate sufficient electricity to produce our wells without limitations;

- our belief that the outcome of any legal proceedings will not materially affect our financial results and operations; and
- the risks described elsewhere in this Offer to Purchase and in the documents incorporated by reference herein.

You should be aware that the occurrence of any of the events described under the heading “*Risk Factors*” in our Annual Report on Form 10-K for the year ended December 31, 2023, could substantially harm our business, results of operations and financial condition. In light of these risks, uncertainties, and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. We do not assume any obligation to update or review any forward-looking statements or information, whether as a result of new information, future events, or otherwise.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. All forward looking statements, expressed or implied, included in this Offer to Purchase, or in the documents incorporated by reference in this Offer to Purchase, are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward looking statements that we or persons acting on our behalf may issue.

ABOUT THE COMPANY

We are an independent energy company focused on the acquisition, exploration and development of oil and natural gas properties in the Permian Basin of West Texas. The oil and liquids-rich Permian Basin is characterized by multiple target horizons, extensive production histories, long-lived reserves, high drilling success rates and high initial production rates. As of December 31, 2023, we had assembled 265,306 largely contiguous net acres in the Permian Basin, most of which is prospective for multi-zone development in Glasscock, Howard, Midland, Reagan, and Upton counties in the Midland Basin and Pecos, Reeves, and Ward counties in the Delaware Basin. We have identified one operating segment: exploration and production. Our executive offices are located at 521 E. Second Street, Suite 1000, Tulsa, Oklahoma 74120, and the phone number at this address is (918) 513-4570. Our website address is www.vitalenergy.com. Our website is located at www.vitalenergy.com. The information on our website is not part of this Offer to Purchase, and you should rely only on information contained or incorporated by reference in this Offer to Purchase when making a decision as to whether or not to tender your Notes.

TERMS OF THE OFFERS

General

We are offering to purchase for cash up to \$550,000,000 aggregate principal amount of the outstanding Notes listed in the table below.

<u>Title of Notes</u>	<u>CUSIP Numbers / ISIN</u>	<u>Aggregate Principal Amount Outstanding(1)</u>
10.125% Senior Notes due 2028	516806AG1 / US516806AG11	\$700,309,000
9.750% Senior Notes due 2030	516806AJ5 / US516806AJ59	\$500,000,000

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

Upon the terms and subject to the conditions described in this Offer to Purchase, the Company hereby offers to purchase for cash up to the Aggregate Maximum Tender Amount of Notes, subject to the applicable Series Cap and proration, as described herein. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount and/or any Series Cap at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Company will increase the Aggregate Maximum Tender Amount and/or any Series Cap. If the Company increases the Aggregate Maximum Tender Amount and/or any Series Cap, it does not expect to extend the Withdrawal Date, subject to applicable law.

The Company's obligation to accept for payment and to pay for any of the Notes in the Offers is subject to the satisfaction or waiver of the conditions to the Offers. See "*—Conditions of the Offers.*" The Offers are not contingent upon the tender of any minimum principal amount of Notes.

Total Consideration and Tender Offer Consideration

Holders who have validly tendered and not validly withdrawn their Notes in the applicable Offer at or prior to the applicable Early Tender Date, and whose Notes are accepted for purchase, will receive the applicable Total Consideration specified in this Offer to Purchase, which includes the related Early Tender Premium. The applicable Early Tender Premium is not separately payable in addition to the related Total Consideration.

Holders who have validly tendered their Notes in the Offers after the applicable Early Tender Date and whose Notes are accepted for purchase, will be entitled to receive only the applicable Tender Offer Consideration specified in this Offer to Purchase, which is equal to the applicable Total Consideration minus the related Early Tender Premium.

On the terms and subject to the conditions of the Offers, in addition to the applicable Total Consideration or applicable Tender Offer Consideration, as applicable, Holders who validly tender and do not validly withdraw their Notes in the applicable Offer and whose Notes are accepted for purchase will also be paid applicable Accrued Interest on the tendered Notes from the applicable last interest payment date applicable to such Notes to, but not including, the applicable Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

The Offers will expire on the Expiration Date, unless extended or earlier terminated by the Company in its sole discretion. No tenders will be valid if submitted after the Expiration Date. No alternative, conditional or contingent tenders will be accepted. The Offers are open to all Holders of the applicable Notes, subject to compliance with the offering restrictions described under "*Offer Restrictions.*"

If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Offers at or prior to the Early Tender Date or the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

The Early Settlement Date is expected to be the second business day following the applicable Early Tender Date, or as promptly as practicable thereafter, subject to all conditions to the Offers having been either satisfied or waived by the Company. On the Early Settlement Date, the Company will accept Notes validly tendered at or prior to the Early Tender Date, subject to the Aggregate Maximum Tender Amount, the applicable Series Cap and proration, each as described herein. If Notes equal to the Aggregate Maximum Tender Amount are not purchased on the Early Settlement Date, the Company will purchase Notes that have been validly tendered and not validly withdrawn after the Early Tender Date and at or prior to the Expiration Date and that the Company chooses to accept for purchase promptly following the Expiration Date, subject to all conditions to the Offers having been either satisfied or waived by the Company. Any Final Settlement Date is expected to occur on the second business day following the Expiration Date, or as promptly as practicable thereafter. Notes accepted on the Final Settlement Date, if any, will be accepted subject to the Aggregate Maximum Tender Amount, the applicable Series Cap and proration, each as described herein. If the Offers are fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date will not have any of their Notes accepted for purchase and, accordingly, there will be no Final Settlement Date.

The Notes tendered at or prior to the Early Tender Date will be accepted for purchase with priority over Notes tendered after the Early Tender Date, provided that the Company will only accept for purchase Notes in an aggregate principal amount up to the Aggregate Maximum Tender Amount, 2028 Notes in an aggregate principal amount up to the 2028 Series Cap and the 2030 Notes in an aggregate principal amount up to the 2030 Series Cap, See “—*Aggregate Maximum Tender Amount; 2028 Series Cap; 2030 Series Cap; Acceptance Priority; Proration.*”

The Company reserves the right, subject to applicable law, with respect to any or all of the Offers to (a) extend the Early Tender Date, Withdrawal Date or Expiration Date to a later date and time as announced by the Company; (b) increase the Aggregate Maximum Tender Amount and/or any Series Cap; (c) waive or modify in whole or in part any or all conditions to the Offers; (d) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (e) otherwise modify or terminate one or both of the Offers. In the event that one or both Offers is terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The Company will publicly announce any extension, amendment or termination in the manner described under “—*Announcements.*” There can be no assurance that the Company will exercise its right to extend, terminate or amend the Offers. See “—*Expiration Date; Early Tender Date; Withdrawal Date; Extensions; Amendments.*”

Notwithstanding any other provision of the Offers, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Offers is conditioned upon satisfaction or waiver of the General Conditions and the Financing Condition. The conditions to the Offers are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The Company reserves the right, in its sole discretion, to waive any and all conditions of the Offers at or prior to the Expiration Date (or the Early Settlement Date). The Offers are not subject to a minimum principal amount of Notes of any series, or a minimum aggregate principal amount of Notes of all series, being tendered. See “—*Conditions of the Offers.*”

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Date, unless otherwise required by applicable law. Accordingly, following the Withdrawal Date, any Notes validly tendered (whether before, on or after the Withdrawal Date) may no longer be validly withdrawn. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “—*Withdrawal of Notes.*” Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Date or the Expiration Date or (ii) increase the Aggregate Maximum Tender Amount and/or any Series Cap without extending the Withdrawal Date or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination of any of the Offers, the Notes tendered pursuant to such Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

In the event that the Company modifies the Tender Offer Consideration, the Early Tender Premium, the Total Consideration, the Aggregate Maximum Tender Amount, the 2028 Series Cap, or the 2030 Series Cap and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to the Expiration Date, the Company will extend the Expiration Date with respect to the applicable Offers so that at least

10 business days remain from the date of such announcement until (and including) the Expiration Date with respect to such Offers.

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

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee, or DTC. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Purpose of the Offers; Source of Funds

The purpose of the Offers is to purchase Notes and enhance the Company's debt maturity profile.

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to \$550,000,000 in aggregate principal amount of the Notes, subject to the 2028 Series Cap and the 2030 Series Cap. The Company intends to fund the Offers, including Accrued Interest and fees and expenses payable in connection with the Offers, with the net proceeds from the Debt Financing, together with, if necessary, any other sources of available funds, which may include borrowings under the Company's Senior Secured Credit Facility or cash on hand.

Nothing contained herein shall constitute an offer to sell, or a solicitation for an offer to purchase, any security that is the subject of the Debt Financing.

Aggregate Maximum Tender Amount; 2028 Series Cap; 2030 Series Cap; Acceptance Priority; Proration

The amount of Notes that is accepted for purchase in the Offers will be based on the Aggregate Maximum Tender Amount, the 2028 Series Cap, the 2030 Series Cap and the proration arrangements applicable to the Offers. See the front cover of this Offer to Purchase for details of the Aggregate Maximum Tender Amount, the 2028 Series Cap and the 2030 Series Cap.

Aggregate Maximum Tender Amount; 2028 Series Cap; 2030 Series Cap

The Aggregate Maximum Tender Amount will be \$550,000,000 aggregate principal amount of Notes. The 2028 Series Cap limits the maximum aggregate principal amount of the 2028 Notes that may be purchased in the Offers to \$475,000,000. The 2030 Series Cap limits the maximum aggregate principal amount of the 2030 Notes that may be purchased in the Offers to \$75,000,000. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount and/or the 2028 Series Cap or 2030 Series Cap at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Company will exercise its right to increase the Aggregate Maximum Tender Amount and/or the 2028 Series Cap or 2030 Series Cap. If the Company increases the Aggregate Maximum Tender Amount and/or the 2028 Series Cap or 2030 Series Cap, it does not expect to extend the Withdrawal Date, subject to applicable law. If the principal amount of Notes validly tendered at or prior to the Early Tender Date exceeds the Aggregate Maximum Tender Amount, the Company will not accept for purchase any Notes tendered after the Early Tender Date; provided that Notes may be accepted, subject to proration, as described herein, if the Company increases the Aggregate Maximum Tender Amount, which the Company is entitled to do at the Company's sole discretion. If the principal amount of the 2028 Notes or 2030 Notes validly tendered at or prior to the Early Tender Date exceeds the applicable Series Cap, the Company will not accept for purchase such 2028 Notes or 2030 Notes tendered after the Early Tender Date; provided, that such 2028 Notes or 2030 Notes may be accepted, subject to proration, as described herein, if the Company increases the 2028 Series Cap or 2030 Series Cap, as applicable, which the Company is entitled to do at the Company's sole discretion.

Acceptance Priority

Subject to the Aggregate Maximum Tender Amount, the 2028 Series Cap, the 2030 Series Cap and proration, the Notes tendered at or prior to the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date.

Proration

Acceptance for tenders of any Notes may be subject to proration if the aggregate principal amount for any series of Notes validly tendered and not validly withdrawn would cause the Aggregate Maximum Tender Amount to be exceeded. Acceptance for tenders of the 2030 Notes may also be subject to proration if the aggregate principal amount of the 2030 Notes validly tendered and not validly withdrawn is greater than the applicable Series Cap.

Furthermore, if the Offers are fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date will not have any of their Notes accepted for purchase.

If proration of the tendered Notes of any series is required, the Company will determine the final proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as applicable. The Company will announce results of such proration as described in “—*Announcements*” below. Holders may obtain such information from the Dealer Manager and may be able to obtain such information from their brokers. Each tender of Notes that is prorated will be rounded down to the nearest \$1,000 principal amount. Depending on the proration factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than the minimum denomination of \$2,000 principal amount being returned to such Holder, the Company will accept or reject all of such Holder’s validly tendered Notes.

Conditions of the Offers

Notwithstanding any other provision of the Offers and in addition to (and not in limitation of) the Company’s right to extend or amend the Offers, the Company shall not be required to accept for purchase, purchase or pay for, and may delay the acceptance for purchase of, or payment for, any tendered Notes, in each event subject to Rule 14e-1 under the Exchange Act, and may terminate any or all of the Offers, if any of the General Conditions or the Financing Condition set forth below shall not have been satisfied or waived.

The “*General Conditions*” shall be deemed to be satisfied with respect to each purchase of Notes on the Early Settlement Date, in respect of Notes tendered at or prior to the Early Tender Date, or the Expiration Date, with respect to Notes tendered thereafter, unless any of the following conditions shall occur on or after the date of this Offer to Purchase:

- (a) there shall have been instituted, threatened or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offers, that is, or is reasonably likely to be, in the reasonable judgment of the Company, materially adverse to the business, operations, properties, condition (financial or other), assets, liabilities or prospects of the Company or its subsidiaries or that could prohibit, restrict or delay consummation of the Offers;
- (b) there shall have been any statute, rule, regulation, judgment, order or injunction promulgated, entered, enforced, enacted, issued or deemed applicable to the Offers by any domestic or foreign, federal or state governmental authority or court which directly or indirectly (1) prohibits, or makes illegal or delays or otherwise directly or indirectly restrains the acceptance for payment, payment for or purchase of some or all of the Notes or the consummation of the Offers; (2) renders the Company unable to accept for payment, pay for or purchase some or all of the Notes tendered; or (3) imposes or confirms material limitations on the scope, validity or effectiveness of the ability of the Company to acquire or hold or to exercise full rights of ownership of the Notes tendered;
- (c) there shall have been any significant adverse change in the price of the Notes or other debt securities of the Company or in the United States securities or financial markets;

(d) there shall have occurred any change or development, including, without limitation, any change or development involving a prospective change in or affecting the business or financial affairs of the Company that, in the sole judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Offers or would or might impair in any respect the contemplated benefits of the Offers to the Company or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or other), assets, liabilities or prospects of the Company or its subsidiaries; or

(e) there shall have occurred, in the sole judgment of the Company, (1) any general suspension of, or shortening of hours for, or limitation on prices for, trading in securities in the United States securities or financial markets, (2) a material impairment in the United States trading market for debt securities, (3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (4) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that might affect the extension of credit by banks or other lending institutions, (5) a commencement of a war or armed hostilities or other national or international calamity directly or indirectly involving the United States or (6) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The “*Financing Condition*” shall be deemed to be satisfied upon the completion of the Debt Financing on terms satisfactory to the Company in its sole discretion.

The conditions of the Offers are for the sole benefit of the Company and may be asserted by the Company, in its sole discretion, regardless of the circumstances (including any action or inaction by the Company) giving rise to such conditions, or may be waived by the Company, in whole or in part, at any time or from time to time, in its sole discretion, except as required by law. The failure by the Company at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. Any determination by the Company concerning the events described in this section shall be final and binding upon all persons.

In addition to the foregoing, subject to applicable law, the Company reserves the right to (x) waive any and all conditions to the Offers, (y) extend or terminate any or all of the Offers, including the applicable Early Tender Date and the applicable Expiration Date, or (z) otherwise amend the Offers. The Company will give Holders notice of such amendments as may be required by applicable law.

Certain Significant Considerations

The following considerations, in addition to the other information described elsewhere herein or incorporated by reference herein, should be carefully considered by each Holder before deciding whether to tender Notes pursuant to the applicable Offer.

Position of the Company Concerning the Offers

None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, or the Trustee makes any recommendation to any Holder in connection with the Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes and, if tendering, the principal amount of Notes to tender.

Valuation Risk

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

Limited Trading Market

To the extent that Notes of a series are tendered and accepted for purchase pursuant to the Offers, the trading market for Notes of such series that remain outstanding after the consummation of the Offers may be limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offers may be affected adversely to the extent that the principal amount of Notes of such series purchased pursuant to the Offers reduces the float. A reduced float may also increase the volatility of the trading prices of Notes that are not purchased in the Offers.

Withdrawal Rights and the Aggregate Maximum Tender Amount

Notes tendered prior to the Withdrawal Date may only be validly withdrawn prior to the Withdrawal Date unless otherwise required by applicable law. After the Withdrawal Date, Notes tendered prior to the Expiration Date (whether tendered before, on or after the Withdrawal Date) may not be withdrawn unless the Company is required to extend withdrawal rights under applicable law. Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Date or the Expiration Date or (ii) increase the Aggregate Maximum Tender Amount and/or any Series Cap without extending the Withdrawal Date or otherwise reinstating withdrawal rights of Holders. Increasing the 2028 Series Cap or the 2030 Series Cap (with a corresponding increase in the Aggregate Maximum Tender Amount) will increase the principal amount of Notes that may be accepted for purchase by the Company.

If Holders tender more Notes in the Offers than they expect to be accepted for purchase by the Company based on the Aggregate Maximum Tender Amount, the 2028 Series Cap or the 2030 Series Cap and the Company subsequently increases such Aggregate Maximum Tender Amount and/or any Series Cap on or after the Withdrawal Date, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase in the Offers.

The Company will not be able to definitively determine whether the Offers are oversubscribed or what the effects of proration may be with respect to the Notes until after the Withdrawal Date has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Offers.

Other Purchases of Notes

Whether or not the Offers are consummated, the Company may, from time to time, purchase Notes in the open market, in privately negotiated transactions, through redemptions, tender or exchange offers, or otherwise, or the Company may redeem Notes that can be redeemed pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future. Any such redemption or purchase may result in the Holders of such Notes receiving compensation that is higher or lower than the applicable Consideration in the Offers.

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

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

Treatment of Notes Not Purchased Pursuant to the Offers

Notes not tendered, or tendered but not accepted for purchase, in the Offers will remain outstanding immediately following the consummation of the Offers. The terms and conditions governing each series of Notes, including the covenants and other protective provisions contained in the indenture governing the applicable series of Notes, will remain unchanged immediately following the consummation of the Offers.

Conditions to the Consummation of the Offers

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

Certain United States Federal Income Tax Consequences

See “*Certain United States Federal Income Tax Consequences*” for a discussion of certain United States federal income tax matters that should be considered in evaluating the Offers.

Expiration Date; Early Tender Date; Withdrawal Date; Extensions; Amendments

Each of the Offers expires on the applicable Expiration Date, unless extended, in which case such Expiration Date will be such date to which such Expiration Date is extended.

Holders wishing to receive the applicable Total Consideration must tender their Notes at or prior to the applicable Early Tender Date, unless extended, in which case the applicable Early Tender Date will be such date to which the applicable Early Tender Date is extended.

Notes tendered prior to the Withdrawal Date may only be validly withdrawn prior to the Withdrawal Date unless otherwise required by applicable law. We may extend the Withdrawal Date for any purpose.

We may extend the applicable Early Tender Date or the related Expiration Date for any purpose, including, without limitation, to permit the satisfaction or waiver of all conditions to the Offers. In any such case we reserve the right not to extend withdrawal rights unless required by law. In order to extend the applicable Early Tender Date or the related Expiration Date, we will notify DTC, and will make a public announcement on the next business day after the previously scheduled applicable Early Tender Date or related Expiration Date, as applicable. Such announcement will state that we are extending the applicable Early Tender Date or the related Expiration Date, as applicable, for a specified period or on a daily basis. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the applicable Offer, we will not have any obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

We expressly reserve the right, subject to applicable law, to:

- delay accepting Notes pursuant to the Offers without extending withdrawal rights, unless required by law;
- extend the Offers without extending withdrawal rights, unless required by law;
- terminate or withdraw the Offers; and
- amend, modify or, waive at any time, or from time to time, the terms of the Offers in any respect, including waiver of any conditions to consummation of the Offers without extending withdrawal rights, unless required by law.

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

The minimum period during which the Offers will remain open following material changes in the terms of the Offers or in the information concerning the Offers will depend upon the facts and circumstances of such change, including the relative materiality of the changes. In the event that the Company modifies the Tender Offer Consideration, the Early Tender Premium, the Total Consideration, the Aggregate Maximum Tender Amount, the 2028 Series Cap or the 2030 Series Cap and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to the Expiration Date, the Company will extend the Expiration Date with respect to the applicable Offers so that at least 10 business days remain from the date of such announcement

until (and including) the Expiration Date with respect to such Offers. If we amend any terms of the Offers in a manner we determine will constitute a material change adversely affecting any Holder, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Offers for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offers would otherwise expire during such time period.

Procedures for Tendering Notes

The Offers are eligible for DTC's ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offers by causing DTC to transfer their Notes to the Tender Agent in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message (as defined herein) to the Tender Agent.

The term "*Agent's Message*" means a message transmitted by DTC, received by the Tender Agent, and forming part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Notes which are the subject of such book-entry confirmation that such DTC participant has received and agrees to be bound by the terms of the relevant Offer as set forth in this Offer to Purchase and that the Company may enforce such agreement against such participant.

Although delivery of Notes may be effected through book-entry transfer into the relevant accounts of the Tender Agent at DTC, an Agent's Message in connection with a book-entry transfer must, in any case, be transmitted to and received by the Tender Agent at or prior to the Early Tender Date to receive the Total Consideration or the Expiration Date to receive the Tender Offer Consideration, as applicable. Tenders of Notes will not be deemed validly made until an Agent's Message is received by the Tender Agent. Holders desiring to tender their Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC to tender their Notes. Tenders not received by the Tender Agent at or prior to the Expiration Date will be disregarded and deemed not validly tendered.

There is no letter of transmittal in connection with the Offers. The valid electronic tender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of Notes pursuant to the Offers.

The Trustee has informed the Company that all custodians and Holders of the Notes hold their Notes through DTC accounts and that there are no physical Notes in non-global form. If a Holder believes that such Holder is holding Notes in physical form, the Holder may tender such Notes pursuant to the terms of the Offers through the Tender Agent.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration.

Non-DTC participants should request that their custodian bank tender their Notes through DTC on their behalf.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided by the Company in connection with the Offers. As only Holders are authorized to tender Notes through DTC, beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Early Tender Date or the Expiration Date if they wish to tender their Notes and be eligible to receive the Total Consideration or the Tender Offer Consideration, as applicable.

Representations, Warranties and Undertakings

By tendering their Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder will be deemed to represent, warrant and undertake the following:

- (1) Such Holder irrevocably constitutes and appoints the Tender Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the

order of, the Company, (ii) present such Notes for transfer of ownership on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Offers.

- (2) Such Holder understands that tenders with respect to a series of Notes may be withdrawn by written notice of withdrawal received by the Tender Agent at any time on or prior to the Withdrawal Date. In the event of a termination of the Offers with respect to such series of Notes, the Notes tendered pursuant to the Offers will be credited to the account maintained at DTC from which such Notes were delivered.
- (3) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Offers, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. For purposes of the Offers, such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived or caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives written notice thereof to the Tender Agent.
- (4) Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby, and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.
- (5) Such Holder understands that tender of Notes pursuant to the procedures described in “—*Procedures for Tendering Notes*” of this Offer to Purchase constitute such Holder’s acceptance of the terms and conditions of the Offers. The Company’s acceptance for payment of Notes tendered pursuant to the Offers will constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Offers, as applicable, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.
- (6) Such Holder has read and agreed to all of the terms of the Offers. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.
- (7) Such Holder acknowledges that on submitting a DTC Electronic Instruction, the Holder deems to agree that the relevant Notes will be blocked in the DTC clearing system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the relevant Settlement Date and (ii) the date on which both the tender of the relevant Notes are terminated by the Company or on which such tender are withdrawn or revoked, in each case in accordance with the terms of this Offer to Purchase.
- (8) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (9) Such Holder understands that, subject to the terms and conditions of the Offers, the Company will pay the Total Consideration for those Notes tendered and not withdrawn at or prior to the Early Tender Date, the Tender Offer Consideration for those Notes tendered after the Early Tender Date but prior to the Expiration Date and the Accrued Interest up to, but not including, the relevant Settlement Date.
- (10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Offers with respect to one or both series of Notes or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered hereby.

- (11) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.
- (12) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder (and that are not the responsibility of the Company) in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Notes in connection therewith.
- (13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Offers does not comply with the laws of that jurisdiction nor is such Holder a person from whom Notes may not be purchased by the Company in compliance with applicable law.

IF A HOLDER THAT DESIRES TO TENDER ITS NOTES IS UNABLE TO PROVIDE THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS SET FORTH ABOVE, SUCH HOLDER SHOULD CONTACT THE DEALER MANAGER.

All tenders will be made on the basis of the terms set out in this Offer to Purchase and, once made in the manner described above, will (subject as mentioned above) be irrevocable and binding on the relevant Holder.

Minimum Denominations; Defective Tenders

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

A defective tender of Notes (which defect is not waived by the Company or cured by the Holder) will not constitute a valid tender of Notes and will not entitle the Holder thereof to the applicable Total Consideration or the applicable Tender Offer Consideration. None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, or the Trustee, or any other person, will be under any duty to give notification of any defects or irregularities in tenders of Notes or will incur any liability for failure to give any such notification.

Tender of Notes Held Through a Nominee

To effectively tender Notes that are held of record by a nominee, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner's behalf. Any beneficial owner of Notes held of record by DTC or its nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender Notes on such beneficial owner's behalf.

If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Offers at or prior to the Early Tender Date or the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee, or DTC. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Compliance with “Short Tendering” Rule

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

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

Backup Withholding

To avoid the application of backup withholding with respect to payments made pursuant to the Offers, each Holder may be required to provide certain information to the Tender Agent (generally, by providing a properly completed and executed Internal Revenue Service (“IRS”) Form W-9 or appropriate IRS Form W-8). For additional detail regarding certain U.S. federal income tax consequences relating to backup withholding, see “*Certain United States Federal Income Tax Consequences—Tax Consequences to Tendering U.S. Holders—Information Reporting and Backup Withholding*” and “*Certain United States Federal Income Tax Consequences—Tax Consequences to Tendering Non-U.S. Holders—Information Reporting and Backup Withholding*.”

Acceptance of Notes for Purchase; Payment for Notes

On the terms and subject to the conditions of the Offers, we will accept for purchase, and pay for, validly tendered Notes that were not validly withdrawn pursuant to the Offers upon the satisfaction or waiver of the conditions to the Offers specified under “—*Conditions of the Offers*.”

The Company expressly reserves the right to delay acceptance of any of the Notes or to terminate any or all of the Offers and not accept for purchase any Notes not theretofore accepted if any of the General Conditions or the Financing Condition shall not have been satisfied or waived by the Company, subject to applicable law. The Company will make payment of the applicable Total Consideration or the applicable Tender Offer Consideration, as the case may be, plus applicable Accrued Interest pursuant to the applicable Offer promptly after the acceptance for purchase of Notes validly tendered and not validly withdrawn, pursuant to such Offer on the applicable Settlement Date. In all cases, the purchase of Notes accepted for purchase pursuant to the Offers will be made only after timely confirmation of a transfer to the Tender Agent pursuant to the procedures set forth under “—*Procedures for Tendering Notes*.”

For purposes of the Offers, the Company will be deemed to have accepted for payment tendered Notes if and when the Company gives written notice to the Tender Agent of its acceptance for payment of such Notes.

Payment for Notes will be made by the Company in immediately available funds by deposit with the Tender Agent on the applicable Settlement Date of the aggregate purchase price of such Notes accepted for purchase.

Under no circumstances will any additional interest be payable by the Company because of any delay in the transmission of funds from the Tender Agent to the tendering Holders. The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of or payment for the Notes in order to comply, in whole or in part, with any applicable law or stock exchange requirements.

All questions as to the form of all documents and the validity (including the time of receipt), eligibility, acceptance, withdrawal and revocation of tendered Notes will be determined by the Company in its sole discretion, which determination shall be final and binding. The Company expressly reserves the absolute right (i) to reject any and all tenders of Notes not in proper form and, in the case of Notes, to determine whether the acceptance of or

payment by it for such tenders of such Notes would be unlawful and (ii) subject to applicable law, to waive or amend any of the conditions to the Offers, or to waive any defect or irregularity in the tender of Notes. None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, or the Trustee, or any other person, will be under any duty to give notification of any defects or irregularities in tenders of Notes or will incur any liability for failure to give any such notification. No tender of Notes will be deemed to have been validly made until all defects and irregularities with respect to such Notes have been cured or waived. The terms and conditions of the Offers will be interpreted by the Company in its sole discretion and such interpretation will be final and binding on all parties.

If any tendered Notes are not accepted for purchase because of an invalid tender or delivery, the occurrence or nonoccurrence of certain other events set forth herein or otherwise, then such unaccepted Notes will be credited to the appropriate participant's account maintained at DTC as promptly as practicable after the applicable Expiration Date or the termination of the applicable Offer. No alternative, conditional or contingent tenders of Notes will be accepted.

Payment of Consideration

The Company will pay for Notes accepted for purchase in the Offers by depositing such payment in cash with the Tender Agent, which will act as agent for you for the purpose of receiving the applicable Total Consideration or the applicable Tender Offer Consideration, as applicable, and related Accrued Interest and transmitting the applicable Total Consideration or the applicable Tender Offer Consideration and related Accrued Interest, as applicable, to you on the applicable Settlement Date. Tendering Holders should indicate to the book-entry transfer facility in the case of Holders who electronically transmit their acceptance through the procedures of DTC the name and address to which payment of the cash consideration are to be issued or sent, if different from the name and address of the person transmitting such acceptance. If these instructions are not given, the payment of the cash consideration will be made to the Holder of the relevant Notes tendered. In the case of payment in a different name, DTC may require the employer identification number or social security number of the person named to be indicated to DTC and require that a properly completed and executed IRS Form W-9 or appropriate IRS Form W-8 (generally Form W-8BEN or W-8BEN-E) for the recipient be provided.

Persons who are beneficial owners of Notes but are not Holders and who seek to tender Notes should contact the Holder of such Notes and instruct such Holder to tender on such beneficial owner's behalf. Any Notes properly tendered prior to or as of the applicable Expiration Date accompanied by a properly transmitted Agent's Message for such Notes will be transferred of record by the registrar either prior to or as of the applicable Expiration Date at the Company's discretion.

With respect to Notes that are tendered and accepted for payment pursuant to the applicable Offer, Holders will be entitled to Accrued Interest on their Notes to, but not including, the applicable Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent in the transmission of funds to the Holders of purchased Notes or otherwise.

Holders of Notes purchased in the Offers will not be obligated to pay brokerage commissions or fees to the Dealer Manager. The Company will pay all charges and expenses in connection with the Offers. See "*Dealer Manager; Tender Agent; Information Agent.*" The Company will pay all transfer taxes, if any, with respect to the Notes. If, however, Notes not accepted for tender are to be delivered to, or are to be registered or issued in the name of, any person other than the Holder, or if tendered Notes are registered in the name of any person other than the person electronically transmitting acceptance through ATOP, or if a transfer tax is imposed for any reason other than the purchase of Notes pursuant to the Offers, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such tax or exemption therefrom is not submitted, then the amount of such transfer tax will be deducted from the applicable Total Consideration or applicable Tender Offer Consideration, as applicable, otherwise payable to such tendering Holder. Any remaining amount will be billed directly to such tendering Holder.

Withdrawal of Notes

Tendered Notes may be validly withdrawn at any time until the applicable Withdrawal Date. Except to the extent required by law, the Company may extend or otherwise amend the Offers without reinstating withdrawal

rights. In the event of a termination of the applicable Offer without any related Notes being purchased, related Notes not purchased will be promptly returned to the tendering Holders.

For a withdrawal of a tendered Note to be effective, a written or facsimile transmission notice of withdrawal or revocation must be received by the Tender Agent prior to the applicable Withdrawal Date by a properly transmitted “*Request Message*” through ATOP. The term “*Request Message*” means a message transmitted by DTC, which states that DTC has received a request for withdrawal from a DTC participant and identified the Notes to which such request relates.

The Company reserves the right to contest the validity of any withdrawal or revocation. A purported notice of withdrawal or revocation that is not received by the Tender Agent in a timely fashion will not be effective to withdraw a Note previously tendered.

Permitted withdrawals of tendered Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered or delivered for purposes of the Offers; provided, however, that withdrawn Notes may be re-tendered or re-delivered by following one of the appropriate procedures described herein.

If the Company extends the Offers (including the applicable Early Tender Date) or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offers for any reason, then, without prejudice to the Company’s rights under the Offers, the Tender Agent may, subject to applicable law, retain tendered Notes on behalf of the Company, and such Notes may not be withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company deliver the consideration offered or return the Notes deposited by or on behalf of the Holders of Notes promptly after the termination or withdrawal of the applicable Offer), except to the extent that tendering Holders are entitled to withdrawal rights as described herein.

All questions as to the validity, form and eligibility (including the time of receipt) of notices of withdrawal of Notes will be determined in the sole discretion of the Company, whose determination will be final and binding on all parties. None of the Company, the Information Agent, the Dealer Manager, the Tender Agent, the Trustee, or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of Notes or incur any liability for failure to give any such notification.

Announcements

If the Company is required to make an announcement relating to an extension of the Withdrawal Date, the Early Tender Date or the Expiration Date for the Offers, an amendment or termination of the Offers, acceptance of the Notes of any series for purchase, or otherwise, the Company 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 Withdrawal Date, Early Tender Date or Expiration Date, as applicable. Unless otherwise specified in this Offer to Purchase, the Company may choose to issue an announcement of this type in any reasonable manner, but it will have no obligation to do so other than by issuing a press release or a notice sent via DTC.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

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

- dealers in securities or currencies;
- traders in securities that have elected the mark-to-market method of accounting for their securities;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding their Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction;
- former U.S. citizens or long-term residents of the United States;
- banks or other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- persons subject to the alternative minimum tax;
- U.S. holders who hold their Notes through foreign brokers or other foreign intermediaries;
- entities that are tax-exempt for U.S. federal income tax purposes;
- “controlled foreign corporations,” “passive foreign investment companies” and corporations that accumulate earnings to avoid U.S. federal income tax;
- persons deemed to sell their Notes under the constructive sale provisions of the Code;
- holders who tender their Notes in the Offer(s) and purchase any debt securities that are the subject of the Debt Financing;
- persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an “applicable financial statement” (within the meaning of Section 451(b) of the Code);

- investors holding their Notes through individual retirement accounts and other tax-deferred accounts; and
- partnerships and other entities treated as pass-through entities for U.S. federal income tax purposes and holders of interests therein.

If a partnership (including 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 of the partnership generally will depend upon the status of the partner and the activities of the partnership and certain determinations made at the partner level. If you are a partner of such a partnership holding Notes, you are urged to consult your own tax advisor about the U.S. federal income tax consequences of the Offers.

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

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

Tax Consequences to Tendering U.S. Holders

The following summary will apply to you if you are a U.S. holder of the Notes. You are a “U.S. holder” for purposes of this discussion if you are a beneficial owner of a Note and you are for U.S. federal income tax purposes:

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

Tender of Notes Pursuant to the Offers

The receipt of cash by a U.S. holder in exchange for Notes pursuant to the Offers will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder that receives cash for Notes pursuant to the Offers will recognize gain or loss equal to the difference, if any, between (i) the amount of cash received (including any Early Tender Premium if treated as additional consideration (as discussed below), but excluding any amounts attributable to accrued and unpaid interest, which will be taxable as ordinary income to the extent not previously included in such U.S. holder’s income) and (ii) such U.S. holder’s adjusted tax basis in such Notes. A U.S. holder’s adjusted tax basis in a Note is generally equal to the price such holder paid for the Note, increased by any market discount (as described below) previously included in such U.S. holder’s gross income with respect to the Note and decreased (but not below zero) by any amortizable bond premium that the U.S. holder has previously deducted with respect to the Note. Amortizable bond premium is generally defined as the excess of a U.S. holder’s tax basis in the

Note immediately after its acquisition by such U.S. holder over the principal amount of the Note. Subject to the discussion below regarding market discount, any gain or loss recognized on a tender of a Note will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period in the Note, for U.S. federal income tax purposes, is more than one year at the time of the disposition pursuant to the Offers. Long-term capital gains recognized by certain non-corporate U.S. holders currently are eligible for reduced rates of taxation. The deductibility of capital losses may be subject to limitation.

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

Early Tender Premium

The U.S. federal income tax treatment of the receipt of the Early Tender Premium by U.S. holders that tender Notes pursuant to the Offers is not entirely clear. Under the Code, any amount received by a U.S. holder on retirement of a debt instrument is generally treated as being received in exchange for the debt instrument. Although the issue is not free from doubt, we intend to take the position that the Early Tender Premium is additional consideration for the Notes, in which case such a payment would be treated in the manner described above. It is possible, however, that the Early Tender Premium may be treated as a separate fee that generally would be subject to tax as ordinary income rather than as additional consideration for the Notes, in which case, if a U.S. holder has a capital loss on the sale of the Notes pursuant to the Offers, such holder generally would be limited in its ability to use the capital loss to offset any ordinary income resulting from the Early Tender Premium. U.S. holders should consult their own tax advisors as to the proper treatment of the Early Tender Premium.

Information Reporting and Backup Withholding

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

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

Tax Consequences to Tendering Non-U.S. Holders

The following summary will apply to you if you are a non-U.S. holder of Notes. You are a "non-U.S. holder" for purposes of this discussion if you are a beneficial owner of Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. holder.

Tender of Notes Pursuant to the Offers

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

- such gain is effectively connected with the conduct by you of a U.S. trade or business (and, if required by an applicable income tax treaty, you maintain a permanent establishment or fixed base in the United States to which such gain is attributable); or
- you are a non-resident alien individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met.

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

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

Subject to the discussion of information reporting and backup withholding and FATCA withholding below, amounts received pursuant to the Offers attributable to accrued and unpaid interest on a Note by a non-U.S. holder generally will not be subject to U.S. federal income tax and will be exempt from withholding of U.S. federal income tax under the "portfolio interest" exemption if you properly certify as to your non-U.S. status, as described below, and:

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

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

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

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

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

Early Tender Premium

The tax treatment of the receipt of the Early Tender Premium by a non-U.S. holder whose Notes are tendered pursuant to the Offers is subject to the same uncertainty as it is for U.S. holders, as discussed above under “—Tax Consequences to Tendering U.S. Holders—Early Tender Premium.” If the Early Tender Premium is treated as additional consideration for a Note, such payment will be taken into account in determining any gain or loss on the tender of the Note and generally will only be subject to U.S. federal income tax in the circumstances discussed above under “—Tender of Notes Pursuant to the Offers.” However, it is also possible that the Early Tender Premium could be treated as a separate fee. Because the U.S. federal income tax consequences to a Non-U.S. holder of the receipt of the Early Tender Premium are unclear, the IRS or applicable withholding agent may take the position that the receipt of the Early Tender Premium by a non-U.S. holder is subject to U.S. federal income withholding tax at a rate of 30% unless:

- the Early Tender Premium is effectively connected with the non-U.S. holder’s conduct of a trade or business in the United States and such non-U.S. holder provides the applicable withholding agent with a properly executed IRS Form W-8ECI; or
- the “Business Profits”, “Other Income” or similar articles of an applicable income tax treaty between the United States and the country of residence of the non-U.S. holder eliminate or reduce the applicable withholding rate and such non-U.S. holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable).

Non-U.S. holders generally should be eligible for a refund from the IRS of any excess amounts withheld, so long as the required information is timely furnished to the IRS. Non-U.S. holders should consult their own tax advisors with respect to the proper treatment of the Early Tender Premium.

Information Reporting and Backup Withholding

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

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

Withholding on Payments to Certain Foreign Entities

Sections 1471 through 1474 of the Code and the U.S. Treasury regulations and administrative guidance issued thereunder (referred to as “*FATCA*”) impose a 30% U.S. federal withholding tax on “withholdable payments” (as defined in the Code), including payments of interest on the Notes if paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless: (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners); (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any “substantial United States owners” (as defined in the Code) or provides the withholding agent with a certification identifying its direct and indirect substantial United States owners (generally by providing an IRS Form W-8BEN-E); or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). While withholdable payments would have originally included payments of gross proceeds from the sale or other disposition of a note on or after January 1, 2019, proposed U.S. Treasury regulations provide that such payments of gross proceeds (other than amounts treated as interest) do not constitute withholdable payments. Taxpayers may rely generally on these proposed U.S. Treasury regulations until they are revoked or final U.S. Treasury regulations are issued.

Accordingly, payments of interest in connection with a disposition of the Notes pursuant to the Offers will be subject to the withholding rules under FATCA.

As discussed above under “—Tax Consequences to Tendering U.S. Holders—Early Tender Premium,” and “—Tax Consequences to Tendering Non-U.S. Holders—Early Tender Premium,” it is possible that the Early Tender Premium will be treated as a separate fee and will not be considered a payment on the Notes. In that case, FATCA withholding tax at a rate of 30% may be imposed on the Early Tender Premium. Non-U.S. holders are encouraged to consult their own tax advisors regarding the possible application of FATCA to payments received pursuant to the Offers.

Consequences to Non-Tendering Holders

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

THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. WE URGE YOU TO CONSULT YOUR OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE SALE OF NOTES PURSUANT TO THE OFFERS, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS AND THE CONSEQUENCES UNDER ANY APPLICABLE TAX TREATY.

DEALER MANAGER; TENDER AGENT; INFORMATION AGENT

We have retained BofA Securities, Inc. to act as the Dealer Manager in connection with the Offers. The Dealer Manager may contact you regarding the Offers and may request brokers, dealers, commercial banks, trust companies or other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

We have agreed to pay the Dealer Manager a customary fee and have agreed to reimburse the Dealer Manager for its reasonable and documented out-of-pocket expenses in connection with the Offers. We have also agreed to indemnify the Dealer Manager and its affiliates and related persons against certain liabilities in connection with its services, including liabilities under the federal securities laws.

The Dealer Manager and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. From time to time, the Dealer Manager and its affiliates have provided, are currently providing and in the future may continue to provide investment banking, commercial banking and other financial services to us in the ordinary course of business, for which they have received and will receive customary compensation. The Dealer Manager or its affiliates may hold some of the outstanding Notes, and, to the extent that the Dealer Manager or its affiliates own Notes during the Offers, they may tender such Notes pursuant to the terms of this Offer to Purchase. The Dealer Manager is acting as an initial purchaser in connection with the Debt Financing, for which it will receive customary fees and commissions. In the ordinary course of business, the Dealer Manager and its affiliates may participate in loans and actively trade the debt and equity securities of the Company, including the Notes, for their own account or for the accounts of customers and, accordingly, the Dealer Manager and its affiliates may at any time hold long or short positions in such securities. As a result, the Dealer Manager and its affiliates, may at any time own certain of our securities in the ordinary course of business, including Notes and, to the extent the Dealer Manager or its affiliates hold Notes during the Offers, they may tender such Notes pursuant to the terms of the Offers.

Global Bondholder Services Corporation has been appointed as the Tender Agent for the Offers. All deliveries and correspondence sent to the Tender Agent should be directed to the address set forth on the last page of this Offer to Purchase. We have agreed to pay the Tender Agent reasonable and customary fees for its services and to reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Tender Agent for certain liabilities, including liabilities under the federal securities laws.

Global Bondholder Services Corporation also has been appointed the Information Agent for the Offers. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the last page of this Offer to Purchase. We have agreed to pay the Information Agent reasonable and customary fees for its services and to reimburse the Information Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Information Agent for certain liabilities, including liabilities under the federal securities laws.

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

NONE OF US, OUR BOARD OF DIRECTORS, THE DEALER MANAGER, THE TENDER AGENT, THE INFORMATION AGENT, OR THE TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFERS. 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.

In connection with the Offers, our and our affiliates' officers and other representatives may solicit tenders by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

The Information Agent for the Tender Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free (855) 654-2015
Email: contact@gbsc-usa.com

The Depository Agent for the Tender Offer is:

Global Bondholder Services Corporation

By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

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

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

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

Any questions regarding the terms of the Offers should be directed to the Dealer Manager at the applicable address and telephone numbers set forth below:

The Dealer Manager for the Offers is:

BofA Securities

Attn: Debt Advisory
620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Toll Free: (888) 292-0070
All Call: (980) 287-6959
Email: debt advisory@bofa.com