

OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT
of
TETON MERGER CORP.

Offer to Purchase for Cash Any and All Outstanding
4.750% Senior Notes due 2026, 4.625% Senior Notes due 2028 and 5.000% Senior Notes due 2029
of TEGNA INC.

and
Solicitation of Consents for the Proposed Amendments to the related Indentures
of TEGNA INC.

The Offer and the Consent Solicitation will expire at 5:00 p.m., New York City time, on March 21, 2023, unless extended or earlier terminated (such date and time, as may be extended, the “*Expiration Date*”). Holders (as defined below) who wish to receive the Total Consideration (as defined below) must validly tender (and not validly withdraw) their Notes (as defined below) at or prior to 5:00 p.m., New York City time, on March 7, 2023 (such date and time, as may be extended, the “*Early Tender Date*”) through The Depository Trust Company (“*DTC*”). Holders who validly tender their Notes after the Early Tender Date and at or prior to the Expiration Date will receive only the Tender Consideration (as defined below). All Holders who validly tender their Notes at or prior to the Expiration Date will be deemed to have delivered their Consents (as defined below). Holders may not tender their Notes at or prior to the Expiration Date without delivering their Consents, and Holders may not deliver their Consents pursuant to the Offer and the Consent Solicitation without tendering their Notes. Tendered Notes may be withdrawn and Consents may be revoked at any time at or prior to 5:00 p.m., New York City time, on March 7, 2023 (such date and time, as may be extended, the “*Withdrawal Deadline*”), but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law.

In connection with the proposed Merger (as defined below), Teton Merger Corp., a Delaware corporation (the “*Offeror*,” “*we*,” “*us*” or “*our*,” as the context so requires), hereby offers to purchase for cash any and all of TEGNA Inc.’s (“*TEGNA*” or the “*Company*”) outstanding 4.750% Senior Notes due 2026 (CUSIP Nos. 87901JAF2 / U8729JAC2) (the “*4.750% Notes*”), any and all of the Company’s outstanding 4.625% Senior Notes due 2028 (CUSIP No. 87901JAJ4) (the “*4.625% Notes*”) and any and all of the Company’s outstanding 5.000% Senior Notes due 2029 (CUSIP No. 87901JAH8) (the “*5.000% Notes*” and, together with the 4.750% Notes and the 4.625% Notes, the “*Notes*”), upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement (this “*Offer to Purchase*”). The offer to purchase the 4.750% Notes is referred to as the “*4.750% Notes Offer*,” the offer to purchase the 4.625% Notes is referred to as the “*4.625% Notes Offer*,” and the offer to purchase the 5.000% Notes is referred to as the “*5.000% Notes Offer*,” and the 4.750% Notes Offer, the 4.625% Notes Offer and the 5.000% Notes Offer are collectively and each (as the context may require) referred to as the “*Offer*.” The consideration for the 4.750% Notes tendered pursuant to this Offer to Purchase, the consideration for the 4.625% Notes tendered pursuant to this Offer to Purchase and the consideration for the 5.000% Notes tendered pursuant to this Offer to Purchase is in each case set forth in the table below. Subject to the terms and conditions set forth in this Offer to Purchase, the Offeror is offering to pay each Holder (as defined below) \$1,012.50 per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn), with Consents at or prior to the Early Tender Date, which amount, in each case, includes an early participation premium of \$30.00 per \$1,000 principal amount of the Notes (as applicable, the “*Early Participation Premium*”). Subject to the terms and conditions set forth in this Offer to Purchase, the Offeror is offering to pay each Holder \$982.50 per \$1,000 principal amount of the Notes (as applicable, the “*Tender Consideration*”) validly tendered (and not validly withdrawn), with Consents after the Early Tender Date but at or prior to the Expiration Date. The “*Total Consideration*” for each series of Notes is the sum of the applicable Tender Consideration plus the applicable Early Participation Premium. The Offeror will only pay any Holder the Total Consideration, including the Early Participation Premium, or the Tender Consideration, as applicable, if such Holder’s Notes are accepted for purchase pursuant to the terms in this Offer to Purchase. Holders will also receive accrued and unpaid interest from the last interest payment date applicable to the Notes up to, but not including, the Early Settlement Date (as defined below) or the Final Settlement Date (as defined below), as applicable, for the Notes accepted for purchase. The consummation of the Merger (as defined below), or any related financing, is not conditioned upon, either directly or indirectly, the consummation of the Offer or the receipt of the Requisite Consents (as defined below).

The Offeror is conducting the Consent Solicitation in connection with the proposed Merger pursuant to which it is expected that the Offeror will be merged into the Company, with the Company surviving the Merger as an indirect wholly owned subsidiary of Teton Parent Corp., a Delaware corporation (“*Parent*”), and a wholly owned direct subsidiary of Teton Opco Corp., a Delaware corporation (“*Teton Opco*”). The Offer is being made solely by the Offeror and is not being made by the Company. However, any Consents received in connection with the Consent Solicitation will be delivered by the Offeror to the Company.

(cover page continued)

| <i>Notes</i> | <i>CUSIPs*</i> | <i>Tender Consideration(1)</i> | <i>Early Participation Premium(1)(2)(3)</i> | <i>Total Consideration(1)(2)(3)</i> |
|--|------------------------------------|------------------------------------|---|---|
| \$550,000,000 4.750% Senior Notes due 2026 | CUSIP: 87901JAF2 / U8729JAC2 | \$982.50 | \$30.00 | \$1,012.50 |
| \$1,000,000,000 4.625% Senior Notes due 2028 | CUSIP: 87901JAJ4 | \$982.50 | \$30.00 | \$1,012.50 |
| \$1,100,000,000 5.000% Senior Notes due 2029 | CUSIP: 87901JAH8 | \$982.50 | \$30.00 | \$1,012.50 |

- (1) Does not include accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Early Settlement Date or the Final Settlement Date (each as defined below), as applicable, that will be paid on the Notes accepted for purchase.
- (2) Payable only to Holders who validly tender (and do not validly withdraw) Notes prior to the Early Tender Date.
- (3) The Early Participation Premium is included in the Total Consideration.

* CUSIPs are provided for the convenience of Holders. No representation is made as to the correctness or accuracy of such numbers.

The Dealer Managers for the Offer and Solicitation Agents for the Consent Solicitation are:

BofA Securities

Goldman Sachs & Co. LLC

RBC Capital Markets

The date of this Offer to Purchase and Consent Solicitation is February 21, 2023.

(cover page continued)

In connection with the 4.750% Notes Offer, the Offeror is soliciting consents (the “4.750% Notes Consents”) from the holders of the 4.750% Notes (the “4.750% Notes Holders”) to certain proposed amendments to the Company’s indenture, dated as of March 1, 1983 (as supplemented by that certain First Supplemental Indenture, dated as of November 5, 1986, and that certain Second Supplemental Indenture, dated as of June 1, 1995, the “Base Indenture”), as supplemented by that certain Fifteenth Supplemental Indenture, dated as of September 10, 2020 (the “4.750% Notes Indenture”), relating to the 4.750% Notes (the “4.750% Notes Proposed Amendments”). In connection with the 4.625% Notes Offer, the Offeror is soliciting consents (the “4.625% Notes Consents”) from the holders of the 4.625% Notes (the “4.625% Notes Holders”) to certain proposed amendments to the Base Indenture, as supplemented by that certain Fourteenth Supplemental Indenture, dated as of January 9, 2020 (the “4.625% Notes Indenture”), relating to the 4.625% Notes (the “4.625% Notes Proposed Amendments”). In connection with the 5.000% Notes Offer, the Offeror is soliciting consents (the “5.000% Notes Consents”) from the holders of the 5.000% Notes (the “5.000% Notes Holders”) to certain proposed amendments to the Base Indenture, as supplemented by that certain Thirteenth Supplemental Indenture, dated as of September 13, 2019 (the “5.000% Notes Indenture” and, together with the 4.750% Notes Indenture and the 4.625% Notes Indenture, the “Indentures”, and each, as applicable in the case of the relevant series of Notes, an “Indenture”), relating to the 5.000% Notes (the “5.000% Notes Proposed Amendments”). Except as the context otherwise requires, any references to “Holders” refer to the 4.750% Notes Holders, the 4.625% Notes Holders and the 5.000% Notes Holders, references to “Consents” refer to the 4.750% Notes Consents, the 4.625% Notes Consents and the 5.000% Notes Consents, and references to the “Proposed Amendments” refer to the 4.750% Notes Proposed Amendments, the 4.625% Notes Proposed Amendments and the 5.000% Notes Proposed Amendments, as applicable. The Proposed Amendments would amend the Indenture with respect to the applicable series of Notes to eliminate any obligation to make a change of control offer (as required by the Indenture, a “Change of Control Offer”), substantially all of the other restrictive covenants and certain events of default and other provisions contained in the Indenture. To the extent that the Requisite Consents are not obtained with respect to a series of Notes and the Merger is consummated, the Company will commence a Change of Control Offer to repurchase such series of Notes in accordance with the terms of the Indenture and equally and ratably secure such series of Notes with the New Secured Debt Facilities (as defined below) used to consummate the Merger (provided that such security interest shall only apply to those assets of TEGNA and its subsidiaries that will secure the New Secured Debt Facilities).

The 4.750% Notes Proposed Amendments, the 4.625% Notes Proposed Amendments and the 5.000% Notes Proposed Amendments will be set forth in one or more supplemental indentures, at the Company’s election, to the Indenture (the “Supplemental Indenture”), which will be executed and delivered promptly with respect to the Notes, as applicable, after the Early Tender Date if we have received the Requisite Consents (as defined below) with respect to the applicable series of Notes as of the Early Tender Date, or on such later date and time at which we receive the Requisite Consents with respect to the applicable series of Notes. The Supplemental Indenture will provide that the Proposed Amendments will not become operative unless and until the 4.750% Notes, the 4.625% Notes or the 5.000% Notes, as applicable, representing at least the Requisite Consents that are validly tendered (and not validly withdrawn) are accepted for purchase by the Offeror pursuant to the Offer. The 4.750% Notes Offer and related Consent Solicitation are being made only to the 4.750% Notes Holders, the 4.625% Notes Offer and related Consent Solicitation are being made only to the 4.625% Notes Holders, and the 5.000% Notes Offer and related Consent Solicitation are being made only to the 5.000% Notes Holders. At the Company’s election, the Proposed Amendments (if approved by the Requisite Consents) may be included in one Supplemental Indenture or multiple Supplemental Indentures. The Offer and the Consent Solicitation with respect to each series of Notes are being made concurrently, as described below. The Offeror may determine, in its sole discretion, to terminate, postpone, amend or waive any condition of one Offer and Consent Solicitation without terminating, postponing, amending or waiving any condition of any other Offer and Consent Solicitation.

The Offer and the Consent Solicitation are being made in connection with, and are expressly conditioned upon the substantially concurrent closing of, the acquisition of the Company pursuant to the Agreement and Plan of Merger, dated February 22, 2022 (as amended, supplemented, waived or otherwise modified from time to time, the “Merger Agreement”), by and among the Company, Parent, the Offeror, and solely for purposes of certain provisions specified therein, certain subsidiaries of Parent, certain affiliates of Standard General L.P., a Delaware limited partnership (“Standard General”), CMG Media Corporation, a Delaware corporation (“CMG”) and certain of CMG’s subsidiaries, which provides that the Offeror will be merged with and into the Company (the “Merger”), with the Company continuing as the surviving corporation and as an indirect wholly owned subsidiary of Parent. All waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), applicable to

(cover page continued)

the Merger have expired. The closing of the Merger remains subject to the approval of the Federal Communications Commission (the “FCC”). Subject to receipt of FCC approval, the Merger is expected to close in March or April 2023. We expect the consummation of the Offer and the Consent Solicitation to coincide with the closing of the Merger (the “*Merger Closing Date*”). See “Certain Information—The Merger.” The Offeror intends to extend the Expiration Date, without extending the Withdrawal Deadline (unless required by law), to have the Final Settlement Date coincide with the Merger Closing Date. The Early Settlement Date will not occur prior to the satisfaction or waiver of the conditions to the Offer, including the Merger Condition, and therefore the Early Settlement Date may coincide with the Final Settlement Date. **Accordingly, any Holder who tenders its Notes (and does not validly withdraw such Notes prior to the Withdrawal Deadline) may be unable to validly withdraw or trade its Notes, in each case, for a substantial duration.**

Consummation of the Offer and payment for Notes validly tendered pursuant to the Offer are subject to the satisfaction or waiver of certain conditions, including, but not limited to, the satisfaction or waiver of the Requisite Consent Condition, the Merger Condition, the Financing Condition, the Other Tender Offers Condition and the General Conditions (each as defined herein). The Offeror reserves the right, in its sole discretion, to waive any and all conditions to the Offer. See “The Terms of the Offer and the Consent Solicitation—Conditions to Consummation of the Offer and the Consent Solicitation.”

The Offeror may amend the terms of the Offer and/or the Consent Solicitation in any respect (including amending the Offer to withdraw the offer to purchase any series of Notes or canceling the Consent Solicitation in respect of any series of Notes).

In connection with the Offer and the Consent Solicitation, the Offeror has appointed BofA Securities, Inc., Goldman Sachs & Co. LLC and RBC Capital Markets, LLC as dealer managers and solicitation agents (the “*Dealer Managers and Solicitation Agents*”). Global Bondholder Services Corporation is serving as the information agent (the “*Information Agent*”) and as the tender agent (the “*Tender Agent*” or the “*Information and Tender Agent*”). Requests for assistance or for additional copies of this Offer to Purchase or any other documents related to the Offer and the Consent Solicitation may be directed to the Information Agent at the contact details set forth herein. Questions or requests for assistance in relation to the Offer and the Consent Solicitation may be directed to the Dealer Managers and Solicitation Agents at the addresses and telephone numbers set forth herein.

The consummation of the Merger will constitute a “Change of Control” under the Indenture and the Notes. Following a Change of Control, the Indenture requires the Company to make an offer to purchase for cash all of the outstanding Notes of each series validly tendered by any Holder upon the terms described in the Indenture at a price equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest to, but not including, the purchase date. **IF THE REQUISITE CONSENTS WITH RESPECT TO A SERIES OF NOTES ARE RECEIVED AND THE PROPOSED AMENDMENTS WITH RESPECT TO SUCH SERIES OF NOTES BECOME OPERATIVE, THE COMPANY WILL NO LONGER HAVE AN OBLIGATION UNDER THE INDENTURE TO MAKE A CHANGE OF CONTROL OFFER WITH RESPECT TO SUCH SERIES OF NOTES IN CONNECTION WITH THE MERGER.** If the Requisite Consents with respect to any series of Notes are not received and the Merger is consummated, the Company would be required to (and would expect to) conduct a Change of Control Offer with respect to such series of Notes in accordance with the terms and conditions of the Indenture and such series of Notes would be equally and ratably secured with the New Secured Debt Facilities contemplated in connection with the Merger (provided that such security interest shall only apply to those assets of TEGNA and its subsidiaries that will secure the New Secured Debt Facilities). **THE TOTAL CONSIDERATION IS HIGHER THAN, AND THE TENDER CONSIDERATION IS LOWER THAN, THE CHANGE OF CONTROL REPURCHASE PRICE UNDER THE INDENTURE.**

(cover page continued)

TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| OFFER RESTRICTIONS..... | ii |
| IMPORTANT INFORMATION..... | iii |
| WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE..... | iv |
| CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS | v |
| INDICATIVE OFFER AND CONSENT SOLICITATION TIMETABLE | vi |
| SUMMARY | 1 |
| CERTAIN INFORMATION | 7 |
| PURPOSES OF THE OFFER AND THE CONSENT SOLICITATION | 11 |
| CERTAIN SIGNIFICANT CONSIDERATIONS | 12 |
| THE TERMS OF THE OFFER AND THE CONSENT SOLICITATION | 16 |
| THE PROPOSED AMENDMENTS | 27 |
| CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES..... | 28 |
| DEALER MANAGERS AND SOLICITATION AGENTS AND INFORMATION AND TENDER | |
| AGENT | 33 |
| FEES AND EXPENSES | 34 |
| MISCELLANEOUS | 35 |

OFFER RESTRICTIONS

THE OFFER AND THE CONSENT SOLICITATION ARE NOT BEING MADE TO (NOR WILL THE TENDER OF NOTES FOR PAYMENT BE ACCEPTED FROM OR ON BEHALF OF) HOLDERS OF NOTES IN ANY JURISDICTION WHERE THE MAKING OR ACCEPTANCE OF THE OFFER OR THE CONSENT SOLICITATION WOULD NOT COMPLY WITH THE LAWS OF THAT JURISDICTION. HOWEVER, THE OFFEROR MAY, IN ITS SOLE DISCRETION, TAKE SUCH ACTIONS AS IT MAY DEEM NECESSARY TO OFFER TO PURCHASE NOTES AND SOLICIT CONSENTS IN ANY JURISDICTION AND MAY EXTEND THE OFFER AND THE CONSENT SOLICITATION TO, AND PURCHASE NOTES AND ACCEPT CONSENTS FROM, PERSONS IN ANY SUCH JURISDICTION. PERSONS INTO WHOSE POSSESSION THIS OFFER TO PURCHASE COMES ARE REQUIRED BY THE OFFEROR AND THE DEALER MANAGERS AND SOLICITATION AGENTS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER SHALL BE DEEMED TO BE MADE ON BEHALF OF THE OFFEROR BY THE DEALER MANAGERS AND SOLICITATION AGENTS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

NONE OF THIS OFFER TO PURCHASE OR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

NONE OF THE OFFEROR, THE COMPANY, THE TRUSTEE FOR THE NOTES, THE DEALER MANAGERS AND SOLICITATION AGENTS, OR THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER NOTES AND DELIVER CONSENTS IN RESPONSE TO THE OFFER AND THE CONSENT SOLICITATION AND, IF GIVEN OR MADE, ANY SUCH RECOMMENDATION MAY NOT BE RELIED UPON AS AUTHORIZED BY THE OFFEROR, THE COMPANY, THE TRUSTEE FOR THE NOTES, THE DEALER MANAGERS AND SOLICITATION AGENTS, OR THE INFORMATION AND TENDER AGENT. EACH HOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO TENDER NOTES IN CONNECTION WITH THE OFFER AND DELIVER CONSENTS IN CONNECTION WITH THE CONSENT SOLICITATION AND, IF SO, AS TO HOW MANY NOTES TO TENDER AND CONSENTS TO DELIVER.

NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE NOR ANY PURCHASE OF NOTES SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN OR INCORPORATED HEREIN 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 HEREIN BY REFERENCE OR IN THE AFFAIRS OF THE COMPANY OR ANY OF ITS AFFILIATES SINCE THE DATE HEREOF.

IMPORTANT INFORMATION

Any Holder that wishes to tender Notes in connection with the Offer (and thereby deliver a Consent) should follow the procedures set forth under “The Terms of the Offer and the Consent Solicitation—Procedures for Tendering Notes and Delivering Consents.”

No guaranteed delivery procedures will be available for tendering Notes in the Offer.

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, you may not rely on that information or representation as having been authorized by the Offeror, the Company or any of their respective affiliates, the trustee for the Notes (the “*Trustee*”), the Dealer Managers and Solicitation Agents, or the Information and Tender Agent.

THIS OFFER TO PURCHASE CONTAINS OR REFERS TO IMPORTANT INFORMATION THAT YOU SHOULD READ CAREFULLY BEFORE YOU MAKE ANY DECISION WITH RESPECT TO A TENDER OF NOTES PURSUANT TO THE OFFER AND DELIVERY OF A CONSENT PURSUANT TO THE CONSENT SOLICITATION.

POSITION OF THE COMPANY WITH RESPECT TO THE OFFER

The Offer is made solely by the Offeror, and the Company is expressing no opinion towards the Offer by the Offeror. Each Holder should make its own decision as to whether to tender on an individual, rather than a collective, basis, based on that Holder’s particular circumstances. The determination whether to tender in the Offer is a financial decision to be made by each Holder, in consultation with the Holder’s financial and other advisors, based on the terms and consideration of the Offer. For these reasons, the Company believes that it is not appropriate for it to make a recommendation to Holders regarding the Offer and is expressing no opinion as to the course of action that Holders should take in connection with the Offer.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

The Company files annual, quarterly and current reports and other information with the Securities and Exchange Commission (the “SEC”). These filings are also available to the public through the SEC’s website at www.sec.gov. These SEC filings are also available for no cost on the Company’s website at investors.tegna.com. **However, the information on the Company’s website is not incorporated by reference in, and is not part of, this Offer to Purchase.**

We have “incorporated by reference” into this Offer to Purchase certain information that the Company has filed or will file with the SEC. The information incorporated by reference is considered to be part of this Offer to Purchase, and information that the Company files later with the SEC will automatically update and may supersede information in this Offer to Purchase and information previously filed with the SEC. We incorporate by reference the documents listed below and any future filings by the Company with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), prior to the consummation or termination of the Offer:

- The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on March 1, 2022, as amended by Amendment No. 1 thereto filed with the SEC on May 2, 2022 (together, the “*Annual Report*”);
- The Company’s Quarterly Report on Form 10-Q for the period ended March 31, 2022, filed with the SEC on May 9, 2022, the Company’s Quarterly Report on Form 10-Q for the period ended June 30, 2022, filed with the SEC on August 8, 2022, and the Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2022, filed with the SEC on November 9, 2022 (each a “*Quarterly Report*” and, collectively, the “*Quarterly Reports*”);
- The Company’s Current Reports on Form 8-K filed with the SEC on February 22, 2022, March 15, 2022, May 9, 2022 (Film No. 22905425), May 12, 2022, May 18, 2022, June 24, 2022, November 22, 2022 and February 21, 2023; and
- The Company’s Definitive Proxy Statement on Schedule 14A filed with the SEC on April 13, 2022, as supplemented on May 9, 2022 (the “*Merger Proxy Statement*”).

You may review these filings, at no cost, over the Internet at the Company’s website at investors.tegna.com, or request a copy of these filings by writing or calling the Information and Tender Agent at its address and telephone number indicated on the last page of this Offer to Purchase. Notwithstanding the foregoing, information furnished, and that will be furnished, under Items 2.02 and 7.01 of any Current Report on Form 8-K of the Company, including the related exhibits, is not and will not be incorporated by reference herein unless otherwise specifically indicated therein.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and certain oral statements made from time to time by us, the Company and our and their respective representatives contain or incorporate by reference certain “forward-looking statements” within the meaning of the federal securities laws. All statements other than statements of historical facts contained or incorporated by reference in this Offer to Purchase, including, but not limited to, statements regarding the Company’s future results of operations and financial position, business strategy and plans, objectives of the Company’s management for future operations, the Company’s future capital structure and indebtedness and the anticipated Merger, are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or other similar words. These forward-looking statements are only predictions. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other important factors that may cause the Company’s actual results, levels of activity, performance or achievements to materially differ from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. The Company has described in “Item 1A – Risk Factors” in the Annual Report, which is incorporated herein by reference, the principal risks and uncertainties that we believe could cause actual results to differ from these forward-looking statements. You should also read the Merger Proxy Statement and the factors disclosed under “Certain Significant Considerations” and elsewhere in this Offer to Purchase (and the documents incorporated by reference herein) in conjunction with the forward-looking statements included in this Offer to Purchase. New factors could emerge from time to time, and it is not possible for us to predict all such factors. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as guarantees of future events. These forward-looking statements speak only as of the date made and are not guarantees of future performance of results. We expressly disclaim any obligation or undertaking to release any updates or revisions to any forward-looking statement contained or incorporated by reference herein to reflect any change in expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

The statement relating to Teton Opco’s Pro Forma Adjusted EBITDA is based on our current expectations and beliefs concerning future events and, therefore, involves a number of assumptions, risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those anticipated. Our ability to realize expected cost savings and synergies associated with the adjustments included in Pro Forma Adjusted EBITDA depends on factors beyond our control, such as operating difficulties, increased operating costs, competitors and customers, delays in implementing initiatives and general economic or industry conditions. In addition, we will be required to make significant cash expenditures to achieve our anticipated cost savings and synergies, and these cash costs are not reflected in Pro Forma Adjusted EBITDA. Furthermore, we will not fully realize such cost savings or synergies within 12 months of the completion of the Merger, and may not do so at all. Accordingly, you should not view our estimate of Pro Forma Adjusted EBITDA as a projection of future performance and you should not place undue reliance on such estimate.

Because actual results could differ materially from intentions, plans, expectations, assumptions and beliefs about the future, you are urged not to rely on forward-looking statements included in or incorporated by reference in this document and to view all forward-looking statements made in this document with caution.

INDICATIVE OFFER AND CONSENT SOLICITATION TIMETABLE

Holders should take note of the dates and times set forth in the schedule below in connection with the Offer and the Consent Solicitation. These dates and times are indicative only and may be changed by the Offeror in accordance with the terms and conditions of the Offer and the Consent Solicitation, as described herein.

| <u>Date</u> | <u>Calendar Date</u> | <u>Event</u> |
|------------------------|--|--|
| Launch Date | February 21, 2023 | Launch of the Offer and the Consent Solicitation. |
| Early Tender Date..... | March 7, 2023, at 5:00 p.m., New York City time, unless extended or earlier terminated. In the case of extension of the Early Tender Date, the Early Tender Date will be such other date and time, as so extended. The Early Tender Date may be extended with respect to one series of Notes without being extended with respect to any other series of Notes. The Early Tender Date may be extended without the Withdrawal Deadline being extended. | The deadline for Holders to tender Notes and deliver Consents in order to be eligible to receive the Total Consideration, which is comprised of the Early Participation Premium and the Tender Consideration, on the Early Settlement Date. |
| Early Settlement Date. | Promptly after the later of the Early Tender Date and the satisfaction or waiver of the conditions to the Offer. If the conditions to the Offer are not satisfied or waived prior to March 21, 2023, the Early Settlement Date will coincide with the Final Settlement Date. | The date the Offeror intends to pay DTC on behalf of the Holders the applicable Total Consideration, plus accrued and unpaid interest to, but not including, the Early Settlement Date for all Notes tendered on or prior to the Early Tender Date and accepted for purchase. |
| Withdrawal Deadline.. | March 7, 2023, at 5:00 p.m., New York City time, unless extended or earlier terminated. In the case of extension of the Withdrawal Deadline, the Withdrawal Deadline will be such other date and time, as so extended. The Withdrawal Deadline may be extended with respect to one series of Notes without being extended with respect to any other series of Notes. The Withdrawal Deadline may be extended without the Early Tender Date being extended. | The deadline for Holders to validly withdraw tenders of Notes and revoke deliveries of Consents. |
| Expiration Date..... | March 21, 2023, at 5:00 p.m., New York City time, unless extended or earlier terminated. In the case of extension of the Expiration Date, the Expiration Date will be such other date and time, as so extended. The Expiration Date may be extended with respect to one series of Notes without being extended with respect to any other series of Notes. The Offeror intends to extend the Expiration Date, without extending the | The deadline for Holders to tender Notes and deliver Consents pursuant to the Offer in order to be eligible to receive the Tender Consideration on the Final Settlement Date. Holders tendering Notes after the Early Tender Date, and at or prior to the Expiration Date, will not be eligible to |

| | | |
|-------------------------|--|--|
| | Withdrawal Deadline (unless required by law), to have the Final Settlement Date coincide with the Merger Closing Date. | receive the Early Participation Premium with respect to those Notes. |
| Final Settlement Date . | Subject to the satisfaction or waiver of the conditions of the Offer, a time on or promptly following the Expiration Date. The Final Settlement Date is expected to be on or promptly after the Merger Closing Date. | The date the Offeror intends to pay DTC on behalf of the Holders the applicable Tender Consideration, plus accrued and unpaid interest to, but not including, the Final Settlement Date for all Notes tendered after the Early Tender Date and on or prior to the Expiration Date and accepted for purchase. |

SUMMARY

The following summary is provided solely for the convenience of the Holders. This summary is not complete and is qualified in its entirety by reference to the full text and more detailed information contained elsewhere in this Offer to Purchase and any amendments or supplements thereto. Holders are urged to read this Offer to Purchase in its entirety.

| | |
|--|--|
| <i>The Offeror</i> | Teton Merger Corp., a Delaware corporation. |
| <i>The Issuer and the Company</i> | TEGNA Inc., a Delaware corporation. |
| <i>The Notes</i> | <p>4.750% Senior Notes due 2026 issued by the Company under the 4.750% Notes Indenture. As of the date hereof, \$550.0 million aggregate principal amount of the 4.750% Notes is outstanding.</p> <p>4.625% Senior Notes due 2028 issued by the Company under the 4.625% Notes Indenture. As of the date hereof, \$1,000.0 million aggregate principal amount of the 4.625% Notes is outstanding.</p> <p>5.000% Senior Notes due 2029 issued by the Company under the 5.000% Notes Indenture. As of the date hereof, \$1,100.0 million aggregate principal amount of the 5.000% Notes is outstanding.</p> |
| <i>Offer to Purchase</i> | This Offer to Purchase and Consent Solicitation Statement dated February 21, 2023. |
| <i>The Offer</i> | The Offeror is offering to purchase for cash, upon the terms and subject to the conditions contained in this Offer to Purchase, any and all of the outstanding Notes at the prices described below. The Offer comprises the 4.750% Notes Offer, the 4.625% Notes Offer and the 5.000% Notes Offer. Holders who validly tender (and do not validly withdraw) Notes at or prior to the Expiration Date will be deemed to have delivered their Consents. |
| <i>The Consent Solicitation.....</i> | <p>In connection with the 4.750% Notes Offer, the 4.625% Notes Offer and the 5.000% Notes Offer, the Offeror is soliciting Consents from Holders of the 4.750% Notes to the 4.750% Notes Proposed Amendments, from the Holders of the 4.625% Notes to the 4.625% Notes Proposed Amendments, and from the Holders of the 5.000% Notes to the 5.000% Notes Proposed Amendments, respectively. The Consent Solicitation will expire on the Expiration Date. Holders may not tender Notes at or prior to the Expiration Date without delivering their Consents, and Holders may not deliver their Consents without tendering their Notes. Tendered Notes may be withdrawn and Consents may be revoked at any time at or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law.</p> <p>Any Consents received in connection with the Consent Solicitation will be delivered by the Offeror to the Company.</p> <p>The consummation of the Merger, or any related financing, is not conditioned upon, either directly or indirectly, the consummation of the Offer or the receipt of the Requisite Consents.</p> |
| <i>Total Consideration.....</i> | The Total Consideration, which is comprised of the Early Participation Premium and the Tender Consideration, for Notes validly tendered pursuant to the Offer |

| | |
|-----------------------------------|---|
| | at or prior to the Early Tender Date and accepted for purchase will be \$1,012.50 per \$1,000 principal amount of Notes. |
| <i>Tender Consideration</i> | <p>The Tender Consideration for Notes validly tendered pursuant to the Offer at or prior to the Expiration Date and accepted for purchase will be \$982.50 per \$1,000 principal amount of Notes.</p> <p>See also “The Terms of the Offer and the Consent Solicitation.”</p> |
| <i>Accrued Interest</i> | Holders of Notes accepted for purchase in the Offer will also receive accrued and unpaid interest on their Notes up to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable. |
| <i>Early Tender Date</i> | The Early Tender Date is 5:00 p.m., New York City time, on March 7, 2023, unless extended or earlier terminated. We may extend the Early Tender Date with respect to one series of Notes without extending the Early Tender Date for any other series of Notes. The Early Tender Date may be extended without the Withdrawal Deadline being extended. Holders must validly tender Notes and deliver Consents at or prior to the Early Tender Date in order to be eligible to receive the Total Consideration, which includes the Early Participation Premium. |
| <i>Expiration Date</i> | <p>The Offer will expire at 5:00 p.m., New York City time, on March 21, 2023, unless the Offer is extended or earlier terminated. We may extend the Expiration Date with respect to one series of Notes without extending the Expiration Date for any other series of Notes. The Offeror intends to extend the Expiration Date, without extending the Withdrawal Deadline (unless required by law), to have the Final Settlement Date coincide with the Merger Closing Date. Subject to receipt of FCC approval, the Merger Closing Date is expected to occur in March or April 2023. The Early Settlement Date will not occur prior to the satisfaction or waiver of the conditions to the Offer, including the Merger Condition, and therefore the Early Settlement Date may coincide with the Final Settlement Date.</p> <p>Accordingly, any Holder who tenders its Notes (and does not validly withdraw such Notes prior to the Withdrawal Deadline) may not receive payment of the Tender Consideration or Total Consideration, as applicable, and may be unable to validly withdraw or trade its Notes, in each case for a substantial duration.</p> |
| <i>Proposed Amendments</i> | If the Requisite Consents (as defined below) from Holders of the 4.750% Notes, the 4.625% Notes and the 5.000% Notes, as applicable, are received, the Proposed Amendments for such series of Notes will be set forth in a Supplemental Indenture to the Indenture, which is expected to be executed by the Company and the Trustee promptly after the Early Tender Date if we have received the Requisite Consents for the applicable series of Notes, or on such later date and time at which we receive the Requisite Consents for the applicable series of Notes. However, the Supplemental Indenture will provide that the Proposed Amendments for the 4.750% Notes, the 4.625% Notes or the 5.000% Notes, as applicable, will not become operative unless and until the 4.750% Notes, the 4.625% Notes or the 5.000% Notes, as applicable, representing at least the Requisite Consents for such series of Notes which are validly tendered (and not validly withdrawn) are accepted for purchase by the Offeror pursuant to the Offer. If the Proposed Amendments for the 4.750% Notes, the 4.625% Notes and the 5.000% Notes, as applicable, become operative, all Holders of 4.750% Notes, 4.625% Notes or 5.000% Notes, as applicable, will be bound thereby, whether or not they have provided a Consent. At the Company’s election, the Proposed Amendments (if approved by the Requisite Consents) |

may be included in one Supplemental Indenture or multiple Supplemental Indentures.

The Proposed Amendments would amend the Indenture with respect to the applicable series of Notes to eliminate any obligation to make a Change of Control Offer (as required by the Indenture), substantially all of the other restrictive covenants and certain events of default and other provisions contained in the Indenture. See “The Proposed Amendments.”

To the extent that the Requisite Consents are not obtained with respect to a series of Notes and the Merger is consummated, the Company will commence a Change of Control Offer to repurchase such series of Notes in accordance with the terms of the Indenture and equally and ratably secure such series of Notes with the New Secured Debt Facilities used to consummate the Merger (provided that such security interest shall only apply to those assets of TEGNA and its subsidiaries that will secure the New Secured Debt Facilities).

*Purposes of the Offer and
Consent Solicitation*

The purpose of the Offer is to acquire any and all of the outstanding Notes. The purpose of the Consent Solicitation is to obtain the Requisite Consents to the adoption of the Proposed Amendments to the Indenture, which would eliminate any obligation to make a Change of Control Offer, substantially all of the other restrictive covenants and certain events of default and other provisions contained in the Indenture. See “Purposes of the Offer and the Consent Solicitation” and “Certain Significant Considerations.”

Requisite Consents

In order to adopt the Proposed Amendments for the 4.750% Notes, the 4.625% Notes or the 5.000% Notes, as applicable, the Offeror must receive validly delivered Consents from Holders of the 4.750% Notes, the 4.625% Notes or the 5.000% Notes, as applicable, representing at least a majority of the aggregate principal amount of such series of Notes then outstanding, excluding Consents from the Company or any of its affiliates (with respect to each such series of Notes, the “*Requisite Consents*”). The Offeror anticipates that the Company and the Trustee will execute a Supplemental Indenture for the Notes promptly after the Early Tender Date if we have received the Requisite Consents from the Holders of the applicable series of Notes. Although the Supplemental Indenture will be a valid, binding and enforceable agreement immediately upon its execution and delivery, the Proposed Amendments for the 4.750% Notes, the 4.625% Notes and the 5.000% Notes, as applicable, will not become operative until the Offeror has accepted the applicable series of Notes tendered for purchase pursuant to the Offer. At the Company’s election, the Proposed Amendments (if approved by the Requisite Consents) may be included in one Supplemental Indenture or multiple Supplemental Indentures.

The consummation of the Merger, or any related financing, is not conditioned upon, either directly or indirectly, the consummation of the Offer or the receipt of the Requisite Consents.

Withdrawal Deadline.....

The Withdrawal Deadline is March 7, 2023, at 5:00 p.m., New York City time, unless extended or earlier terminated, but not thereafter, except as required by law. In the case of extension, the Withdrawal Deadline will be such other date and time, as so extended. The Withdrawal Deadline may be extended with respect to one series of Notes without being extended with respect to any other series of Notes. The Withdrawal Deadline may be extended without the Early Tender Date being extended.

Withdrawal and Revocation

Rights

Notes tendered pursuant to the Offer may be withdrawn and the Consents delivered pursuant to the Consent Solicitation may be revoked at any time at or prior to the Withdrawal Deadline, but not thereafter, by complying with the procedures described herein. A valid withdrawal of tendered Notes at or prior to the Withdrawal Deadline will be deemed a revocation of the related Consent, and no Early Participation Premium will be paid in relation to such Notes. A valid revocation of Consents at or prior to the Withdrawal Deadline will be deemed a withdrawal of the related Notes previously tendered pursuant to the Offer, and no Early Participation Premium will be paid in relation to such Notes.

If the Offeror (i) reduces the principal amount of a series of Notes that is the subject of the Offer, (ii) reduces the Total Consideration or the Tender Consideration offered with respect to a series of Notes or (iii) is otherwise legally required to permit withdrawals, then the Offeror will allow previously tendered Notes of such series and related Consents delivered to be validly withdrawn.

In addition, Holders may validly withdraw tendered Notes of a series and delivered Consents if the Offer and the Consent Solicitation is terminated without any Notes of such series being purchased. In the event of a termination of the Offer with respect to a series of Notes, the Notes of such series tendered pursuant to the Offer will be returned promptly to their Holders.

*Certain Conditions Precedent
to the Offer and the Consent
Solicitation*

The Offeror's obligation to consummate the Offer by accepting for purchase, and paying for, any Notes validly tendered (and not validly withdrawn) is subject to and is conditioned upon the satisfaction or waiver of the Requisite Consent Condition, the Merger Condition, the Financing Condition, the Other Tender Offers Condition and the General Conditions. See the Merger Proxy Statement, which is incorporated by reference herein, for a description of the conditions to the Merger. The Offeror reserves the right, in its sole discretion, to terminate or extend the Offer if any condition to the Offer and the Consent Solicitation is not satisfied and to amend the Offer or Consent Solicitation in any respect or to waive any condition to the Offer. See "The Terms of the Offer and the Consent Solicitation—Conditions to Consummation of the Offer and the Consent Solicitation."

Early Settlement Date.....

The "*Early Settlement Date*" is the date of payment of the Total Consideration, plus accrued and unpaid interest to, but not including, the Early Settlement Date for all Notes tendered on or prior to the Early Tender Date and accepted for purchase. The Early Settlement Date will take place for all of the Notes of each series that have been validly tendered at or prior to the Early Tender Date and accepted for purchase. The Early Settlement Date is expected to take place promptly after the later of the Early Tender Date and the satisfaction or waiver of the conditions to the Offer, including the Merger Condition. If the conditions to the Offer are not satisfied prior to March 21, 2023, the Early Settlement Date will coincide with the Final Settlement Date.

Final Settlement Date.....

The "*Final Settlement Date*" is the date of payment of the Tender Consideration, plus accrued and unpaid interest to, but not including, the Final Settlement Date for all Notes accepted for purchase. The Final Settlement Date will take place for all of the Notes of each series that have been validly tendered after the Early Tender Date and on or prior to the Expiration Date and accepted for purchase. The Final Settlement Date is expected to be in March or April 2023, and we

intend to extend the Expiration Date, without extending the Withdrawal Deadline (unless required by law), to have the Final Settlement Date coincide with the Merger Closing Date. The Early Settlement Date will not occur prior to the satisfaction or waiver of the conditions to the Offer, including the Merger Condition, and therefore the Early Settlement Date may coincide with the Final Settlement Date. **Accordingly, any Holder who tenders its Notes (and does not validly withdraw them prior to the Withdrawal Deadline) may be unable to validly withdraw or trade its Notes, in each case, for a substantial duration.** Payment will be made in immediately available (same-day) funds.

Untendered Notes

Notes not validly tendered pursuant to the Offer, and Notes that are validly tendered pursuant to the Offer but are validly withdrawn from the Offer in accordance with the terms thereof, will remain outstanding. See “Certain Significant Considerations—Certain Consequences to Holders of Notes Not Tendered.”

*Certain Consequences to
Holders of Notes Not
Tendered.....*

Holders who do not validly tender their Notes in the Offer, or who validly tender their Notes in the Offer but validly withdraw such Notes, will not receive the Total Consideration or the Tender Consideration, as applicable. **Any Notes outstanding after consummation of the Offer will continue to be obligations of the Company, will continue to accrue and pay interest and will have the benefits of the Indenture (as amended by the Supplemental Indenture, if the Requisite Consents are received).** If the Offer with respect to a series of Notes is consummated and the applicable Proposed Amendments become operative, the Notes of such series that remain outstanding will not benefit from any of the restrictive covenants that are eliminated by the adoption of such Proposed Amendments, and the Merger will not trigger the requirement that the Company make a Change of Control Offer under the Indenture with respect to such series of Notes.

For a discussion of certain factors that should be considered in evaluating the Offer and the Consent Solicitation, see “Certain Significant Considerations.”

*Procedures for Tendering
Notes and Delivering
Consents*

To tender Notes, Holders must follow the procedures set forth in “The Terms of the Offer and the Consent Solicitation—Procedures for Tendering Notes and Delivering Consents.”

*Certain U.S. Federal Income
Tax Consequences*

For a summary of certain U.S. federal income tax consequences of the Offer and the Consent Solicitation, see “Certain U.S. Federal Income Tax Consequences.”

*Termination; Waivers;
Extensions; Amendments;*

The Offeror expressly reserves the right, in its sole discretion, subject to applicable law, regardless of whether or not any of the events set forth in “The Terms of the Offer and the Consent Solicitation—Conditions to Consummation of the Offer and the Consent Solicitation” shall have occurred or shall have been determined by the Company to have occurred:

- to terminate the Offer and the Consent Solicitation at any time at or prior to the time the Offeror announces the results of the Offer and the Consent Solicitation as of the Expiration Date and its intention to accept Notes

tendered at or prior to the Expiration Date. The Offeror may terminate the Offer and the Consent Solicitation with respect to one series of Notes without terminating the Offer and the Consent Solicitation with respect to any other series of Notes;

- to delay the acceptance for purchase of any Notes or, regardless of whether any Notes were theretofore accepted for purchase, to delay the purchase of any Notes pursuant to the Offer, by giving written notice of the delay to the Tender Agent;
- to waive any condition to the Offer, including the Requisite Consent Condition, the Merger Condition, the Financing Condition, the Other Tender Offers Condition and the General Conditions, and accept and pay for any series of Notes previously tendered pursuant to the Offer; and
- at any time, or from time to time, to amend the Offer or the Consent Solicitation in any respect (including amending the Offer to withdraw the offer to purchase the related Notes).

See “The Terms of the Offer and the Consent Solicitation—Expiration Date; Early Tender Date; Extensions; Termination; Amendments.” The Offeror may determine, in its sole discretion, to terminate, postpone, amend or waive any condition of one Offer or Consent Solicitation without terminating, postponing, amending or waiving any condition of any other Offer or Consent Solicitation.

Dealer Managers and

Solicitation Agents BofA Securities, Inc., Goldman Sachs & Co. LLC and RBC Capital Markets, LLC.

Information Agent..... Global Bondholder Services Corporation.

Tender Agent Global Bondholder Services Corporation.

Trustee U.S. Bank Trust Company, National Association.

Clearing System..... The Depository Trust Company.

Further Information..... You may request assistance or additional copies of this Offer to Purchase and any other documents related to the Offer and the Consent Solicitation by contacting the Information and Tender Agent at its contact details on the last page of this Offer to Purchase.

CERTAIN INFORMATION

TEGNA Inc. (“TEGNA” or the “Company”)

TEGNA is an innovative media company serving the greater good of its communities. Across platforms, the Company tells empowering stories, conducts impactful investigations and delivers innovative marketing services. With 64 television stations and two radio stations in 51 U.S. markets, the Company is the largest owner of top four network affiliates in the top 25 markets among independent station groups, reaching approximately 39% of U.S. television households. The Company also owns leading multicast networks True Crime Network, Twist and Quest. Each television station also has a robust digital presence across online, mobile, connected television and social platforms, reaching consumers on all devices and platforms they use to consume news content. TEGNA has been consistently honored with the industry’s top awards, including Edward R. Murrow, George Polk, Alfred I. DuPont and Emmy Awards. Through TEGNA Marketing Solutions (TMS), its integrated sales and back-end fulfillment operations, the Company delivers results for advertisers across television, digital and over-the-top (OTT) platforms, including Premion, its OTT advertising network. For additional information on the Company’s business, see Part I, Item 1, “Business” in the Company’s Annual Report and the Merger Proxy Statement. For additional information about the Company’s anticipated business following the consummation of the Merger and related transactions (the “Transactions”), see “—The Merger.”

Teton Parent Corp. (“Parent”)

Parent was formed on February 10, 2022, solely for the purpose of engaging in the Transactions, and has not engaged in any business activities other than in connection with the Transactions. Following the consummation of the Transactions, Parent will be the parent company of Teton Opco and the Company.

Teton Opco Corp. (“Teton Opco”)

Teton Opco was formed on February 10, 2022, solely for the purpose of engaging in the Transactions, and has not engaged in any business activities other than in connection with the Transactions. Following the consummation of the Transactions, Teton Opco will be the parent company of the Company and the issuer or borrower under the Debt Financing.

Teton Merger Corp. (the “Offeror”)

The Offeror is a direct wholly owned subsidiary of Teton Opco and an indirect wholly owned subsidiary of Parent. The Offeror was formed on February 10, 2022, solely for the purpose of engaging in the Transactions, and has not engaged in any business activities other than in connection with the Transactions.

Teton Midco Corp. (“Teton Midco”)

Teton Midco is a direct wholly owned subsidiary of Parent and was formed on February 10, 2022, solely for the purpose of engaging in the Transactions, and has not engaged in any business activities other than in connection with the Transactions.

Standard General L.P. (“Standard General”)

Standard General manages capital for public and private pension funds, endowments, foundations, and high-net-worth individuals. Standard General is a minority-controlled and operated organization. Upon the consummation of the Transactions, the Company will be indirectly owned by an affiliate of Standard General.

The Merger

On February 22, 2022, the Company entered into the Merger Agreement with Parent, the Offeror, and solely for purposes of certain provisions specified therein, other subsidiaries of Parent, certain affiliates of Standard General and CMG and certain of its subsidiaries.

The Merger Agreement provides, among other things and subject to the terms and conditions set forth therein, that the Offeror will be merged with and into the Company, with the Company continuing as the surviving corporation and as an indirect wholly owned subsidiary of Parent and a direct wholly owned subsidiary of Teton Opco. The Merger Agreement provides that each share of common stock, par value \$1.00 per share, of the Company (the “*Common Stock*”) outstanding immediately prior to the effective time of the Merger (the “*Effective Time*”) (other than shares of Common Stock held by holders of such shares who have properly exercised appraisal rights with respect thereto in accordance with, and who have complied with, Section 262 of the Delaware General Corporation Law, as amended, with respect to such shares and shares of Common Stock held by affiliates of Standard General representing approximately 4.8% of the outstanding shares of Common Stock, which shall be contributed to Parent at or prior to the Effective Time in exchange for the voting common stock of Parent) will at the Effective Time automatically be converted into the right to receive (i) \$24.00 per share of Common Stock in cash, without interest plus (ii) (A) if the Merger Closing Date occurs after November 22, 2022, and before February 22, 2023, an amount in cash equal to (x) \$0.00166667 multiplied by (y) the number of calendar days elapsed after November 22, 2022 to and including the Merger Closing Date, (B) if the Merger Closing Date occurs on or after February 22, 2023 and before March 22, 2023, an amount in cash equal to (x) \$0.15333333 plus (y)(I) \$0.0025 multiplied by (II) the number of calendar days elapsed after February 22, 2023 to and including the Merger Closing Date, (C) if the Merger Closing Date occurs on or after March 22, 2023 and before April 22, 2023, an amount in cash equal to (x) \$0.22333333 plus (y)(I) \$0.00333333 multiplied by (II) the number of calendar days elapsed after March 22, 2023, to and including the Merger Closing Date, or (D) if the Merger Closing Date occurs on or after April 22, 2023, and before May 22, 2023, an amount in cash equal to (x) \$0.32666667 plus (y)(I) \$0.00416667 multiplied by (II) the number of calendar days elapsed after April 22, 2023, to and including the Merger Closing Date, in each case without interest (the “*Merger Consideration*”). Subject to receipt of FCC approval, the Merger is expected to close in March or April 2023.

Following the completion of the Merger, the Company will cease to be a publicly-traded company and will become a direct wholly owned subsidiary of Teton Opco and an indirect wholly owned subsidiary of Parent.

The Merger is subject to customary closing conditions, including, but not limited to, (i) approval by TEGNA’s stockholders, which was previously obtained, (ii) the expiration or termination of the applicable waiting periods applicable to the Transactions under the HSR Act, which previously expired, and (iii) the grant by the FCC of applications filed with the FCC to obtain the approvals of the FCC pursuant to the Communications Act of 1934, as amended, and FCC rules necessary to consummate the Transactions, including a petition for declaratory ruling under Section 310(b) of the Communications Act and the FCC’s rules governing foreign ownership with respect to the Transactions.

The Company’s board of directors unanimously approved the Merger Agreement and the Merger and recommended that the Company’s stockholders vote their shares in favor of the Merger. Please see the Merger Proxy Statement incorporated by reference herein for additional information regarding the Merger.

Concurrently with the execution of the Merger Agreement, certain affiliates of Standard General, CMG and certain other parties entered into an agreement (as amended, modified or supplemented from time to time, the “*Contribution Agreement*” and the transactions contemplated thereby, the “*Restructuring*”) pursuant to which, subject to the terms and conditions set forth therein, CMG contributed to Parent the WFXT, Boston, Massachusetts, broadcast television station and, prior to the Merger, Parent will be recapitalized such that an affiliate of Standard General will hold all of the voting common equity securities of Parent. In addition, in connection with the Transactions, TEGNA will repay approximately \$39 million of debt of an affiliate of Standard General assumed by Teton Opco.

In connection with the completion of the Merger, the Company is expected to transfer to CMG or one of its subsidiaries (i) Austin, Texas station, KVUE-TV (FCC Facility ID 35867), (ii) Dallas, Texas station, KMPX (FCC Facility ID 73701), and (iii) Houston, Texas stations, KHOU (FCC Facility ID 34529) and KTBU (FCC Facility ID 28324), for aggregate cash consideration of approximately \$914 million (the “*CMG Purchase*”), in each case, subject to definitive agreements providing the terms and conditions of such transfers. In addition, the Company currently owns a 90% controlling interest in Premion, a digital and over-the-top (OTT) platform. After the closing of the Merger, a subsidiary of Parent (other than the Company) will own only a minority, non-controlling interest in Premion.

After giving effect to the Transactions and anticipated operational changes, synergies and cost savings, we estimate that Teton Opco's Pro Forma Adjusted EBITDA for the twelve months ended September 30, 2022 (annualized based on the last eight quarters) would have been between \$1.07 billion and \$1.19 billion.

Financing Transactions

In connection with entering into the Merger Agreement, Teton Midco received a debt commitment letter, dated as of February 22, 2022 (the "*Debt Commitment Letter*"), to finance in part the Merger from certain debt commitment parties. The Debt Commitment Letter contemplates an aggregate of up to \$8.211 billion in debt financing consisting of the following:

1. senior secured first lien credit facilities comprised of (A) a \$3.50 billion first lien term loan facility (the "*New Term Loan Facility*") and (B) a \$500.0 million first lien revolving credit facility (the "*New Revolving Credit Facility*");
2. a \$1.496 billion senior secured first lien bridge facility (the "*Senior Secured Bridge Facility*"); and
3. a \$2.715 billion senior unsecured bridge facility (the "*Senior Unsecured Bridge Facility*").

The aggregate amount of the Debt Financing will be reduced on a dollar-for-dollar basis by the aggregate amount of the Existing Company Notes (as defined in the Merger Agreement) that remain outstanding on the Closing Date after giving effect to the consummation of the Transactions.

The Debt Commitment Letter also contemplates that Teton Opco will, at its option, (i) either (A) issue new senior secured notes in a Rule 144A or other private placement (the "*New Senior Secured Notes*") and, together with the New Term Loan Facility, the New Revolving Credit Facility and the Senior Secured Bridge Facility, the "*New Secured Debt Facilities*") on or prior to the Merger Closing Date, yielding up to \$1.496 billion in aggregate gross cash proceeds, and/or (B) if any or all of the New Senior Secured Notes are not issued on or prior to the Merger Closing Date and the proceeds thereof made available to Teton Opco on the Merger Closing Date, borrow up to such unissued or unavailable amount in the form of senior secured first lien bridge loans under the Senior Secured Bridge Facility; and (ii) either (A) issue new senior unsecured notes in a Rule 144A or other private placement (the "*New Senior Unsecured Notes*") on or prior to the Merger Closing Date, yielding up to \$2.715 billion in aggregate gross cash proceeds, and/or (B) if any or all of the New Senior Unsecured Notes are not issued on or prior to the Merger Closing Date, and the proceeds thereof made available to Teton Opco on the Merger Closing Date, borrow up to such unissued or unavailable amount in the form of senior unsecured bridge loans under the Senior Unsecured Bridge Facility. We refer to the financing transactions described in this section as the "*Debt Financing*."

The obligations of Teton Opco under the Debt Financing will be guaranteed by the Company and certain U.S. subsidiaries of the Company. The borrower and guarantors under the New Term Loan Facility and New Revolving Credit Facility, and the issuer and guarantors of the New Senior Secured Notes, will pledge substantially all of their assets to secure such indebtedness, subject to certain exceptions. Upon the consummation of the Transactions, Teton Opco is expected to guarantee any Notes that remain outstanding after the Merger Closing Date. Upon the consummation of the Transactions, the outstanding \$240.0 million aggregate principal amount of 7.750% Senior Debentures due 2027 issued by Belo Corp., a wholly owned subsidiary of TEGNA ("*Belo Corp.*") and the outstanding \$200.0 million aggregate principal amount of 7.250% Senior Debentures due 2027 issued by Belo Corp. will be equally and ratably secured with the New Secured Debt Facilities used to consummate the Merger (provided that such security interest shall only apply to those assets of TEGNA and its subsidiaries that will secure the New Secured Debt Facilities).

The actual amounts of the Debt Financing, including the amounts of secured and unsecured indebtedness, at the closing of the Merger, and the amounts drawn thereunder, are subject to change and may be different than the terms or amounts described in this Offer to Purchase.

In addition, under the terms of a preferred securities commitment letter, dated February 22, 2022 (as amended, the "*Preferred Securities Commitment Letter*"), funds managed by certain institutional investors have

committed to provide to Parent preferred securities financing in an aggregate amount equal to \$925.0 million, subject to the terms and conditions of the Preferred Securities Commitment Letter.

The consummation of the Merger will constitute a Change of Control under the current terms of the Indenture. Following the consummation of a Change of Control, the Indenture requires the Company to make a Change of Control Offer to purchase for cash all of the outstanding Notes of the applicable series validly tendered by any Holder upon the terms described in the Indenture at a price equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to the purchase date. If the Proposed Amendments become operative with respect to a series of Notes, the Company will no longer have an obligation under the Indenture to make a Change of Control Offer with respect to the Notes of such series. To the extent that the Requisite Consents are not obtained with respect to a series of Notes and the Merger is consummated, the Company will commence a Change of Control Offer to repurchase such series of Notes in accordance with the terms of the Indenture and equally and ratably secure such series of Notes with the New Secured Debt Facilities used to consummate the Merger (provided that such security interest shall only apply to those assets of TEGNA and its subsidiaries that will secure the New Secured Debt Facilities).

PURPOSES OF THE OFFER AND THE CONSENT SOLICITATION

The purpose of the Offer is to acquire any and all of the outstanding Notes. The purpose of the Consent Solicitation is to obtain the Requisite Consents to the adoption of the Proposed Amendments to the Indenture, which would eliminate any obligation to make a Change of Control Offer, substantially all of the other restrictive covenants and certain events of default and other provisions contained in the Indenture. See “Certain Significant Considerations” and “The Proposed Amendments.”

The consummation of the Merger is not conditioned upon, either directly or indirectly, the consummation of the Offer or the receipt of the Requisite Consents. The consummation of the Merger, or any related financing, is not conditioned upon, either directly or indirectly, the consummation of the Offer or the receipt of the Requisite Consents.

CERTAIN SIGNIFICANT CONSIDERATIONS

You should carefully review the following considerations, in addition to the other information set forth herein and incorporated by reference herein, before determining whether or not to tender your Notes and deliver Consents to adopt the Proposed Amendments.

The Offer and the Consent Solicitation

The Offeror is conducting the Offer for the purchase of the Notes from the Holders. Before tendering any Notes, each Holder should review this Offer to Purchase and carefully consider whether it desires to participate in the Offer. A Holder that validly tenders its Notes for payment in accordance with the terms of the Offer will receive either the Tender Consideration or the Total Consideration if such Notes are accepted for purchase by the Offeror.

Certain Consequences to Holders of Notes Not Tendered

Holders who do not validly tender their Notes in connection with the Offer, or who validly tender their Notes in the Offer but withdraw such Notes, will not be entitled to the applicable Tender Consideration or the applicable Total Consideration. Any Notes that remain outstanding after consummation of the Offer will continue to be obligations of the Company. The Notes will continue to accrue interest and will have the other benefits of the Indenture. However, the Proposed Amendments, if adopted, would amend the Indenture with respect to the applicable series of Notes to eliminate any obligation to make a Change of Control Offer (as required by the Indenture), substantially all of the other restrictive covenants and certain events of default and other provisions contained in the Indenture. If the Requisite Consents are received and the Proposed Amendments become operative, any Notes outstanding after the Merger Closing Date will continue to be unsecured obligations. On the other hand, if the Requisite Consents for a series of Notes are not received and the Merger closes, we would secure such Notes equally and ratably with the New Secured Debt Facilities used to consummate the Merger (provided that such security interest shall only apply to those assets of TEGNA and its subsidiaries that will secure the New Secured Debt Facilities). See also the additional considerations described below.

Effect of the Proposed Amendments

If the Requisite Consents are received and the Proposed Amendments become operative with respect to a series of Notes, all of the Proposed Amendments will be binding on all non-tendering Holders of such Notes. Therefore, consummation of the Offers and the adoption of the Proposed Amendments may have adverse consequences for Holders who elect not to tender their Notes in any Offer.

If an Offer is consummated and all of the Proposed Amendments become operative with respect to a series of Notes, Holders of the Notes of such series that are not validly tendered for purchase pursuant to such Offer for any reason will no longer be entitled to the benefits of certain covenants and certain other provisions of the Indenture after such provisions have been eliminated or modified by the Proposed Amendments. The Proposed Amendments would delete substantially all of the restrictive covenants (including the obligation to make a Change of Control Offer) of the Indenture with respect to the applicable series of Notes. See “Proposed Amendments to the Indenture.” The elimination or modification of these provisions of the Indenture could permit the Company to take actions that could increase the credit risks faced by the Holders of any remaining Notes of such series, adversely affect the market price of such Notes or otherwise be adverse to the interests of the Holders of such remaining Notes.

The Proposed Amendments will not relieve the Company from its obligation to make scheduled payments of principal and accrued interest on the Notes not purchased pursuant to the Offers in accordance with the terms of the Indenture and Notes as currently in effect.

Effects of the Merger and the New Debt Financing

At the closing of the Merger, Parent will indirectly acquire 100% of the outstanding shares of the Company’s common stock in exchange for the Merger Consideration. Following the Merger, the Company will no longer be a publicly-held company and will be controlled by Standard General.

Immediately following the closing of the Transactions, the Company is expected to have approximately \$6.8 billion of outstanding long-term indebtedness (including the Company's guarantees of the Debt Financing), of which approximately \$4.8 billion is expected to be secured. In addition, Teton Opco will be able to incur indebtedness under the New Revolving Credit Facility, all of which would be secured indebtedness and guaranteed by the Company. The actual amounts of total indebtedness and secured indebtedness following the closing of the Merger are subject to change and may be different than the amounts described in this Offer to Purchase.

To the extent any Notes remain outstanding following the consummation of the Transactions, this high level of debt could have important consequences to the Holders of the Notes, including the following:

- limiting the Company's ability to borrow money for its working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes;
- making it more difficult for the Company to satisfy its obligations with respect to its indebtedness, including the Notes;
- requiring the Company to dedicate a substantial portion of its cash flow from operations to the payment of interest and the repayment of its indebtedness, thereby reducing funds available to it for other purposes;
- limiting the Company's flexibility in planning for, or reacting to, changes in its operations or business;
- making the Company more highly-leveraged than some of its competitors, which may place it at a competitive disadvantage;
- making the Company more vulnerable to downturns in its business, its industry or the economy;
- restricting the Company from making strategic acquisitions, engaging in development activities, introducing new technologies or exploiting business opportunities;
- causing the Company to make non-strategic divestitures;
- limiting, along with the financial and other restrictive covenants in the agreements governing its indebtedness, among other things, the Company's ability to borrow additional funds or dispose of assets; and
- exposing the Company to the risk of increased interest rates, as certain of its borrowings, including borrowings under the New Term Loan Facility and the New Revolving Credit Facility, will be at variable rates of interest.

The Company's ability to service its indebtedness following the Merger will depend on its future performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors. Some of these factors are beyond its control. If it cannot generate sufficient cash flow from operations to service its indebtedness and to meet its other obligations and commitments, the Company may be required to refinance its debt, dispose of assets or take other actions to obtain funds for such purposes.

Adverse Effects on Trading Market for the Notes

To the extent that Notes of a series are validly tendered and accepted for purchase in the Offer, the trading market for the Notes of such series that remain outstanding thereafter may become significantly reduced. A debt security with a smaller outstanding principal amount available for trading, which is referred to herein as a smaller "float," may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Notes of a series not validly tendered for purchase may be affected adversely to the extent that the principal amount of Notes tendered and purchased pursuant to the Offer reduces the float of the Notes of such series. The reduced float may also make the trading price more volatile. In addition, the Proposed Amendments (if the Requisite

Consents are received and the Supplemental Indenture becomes operative) may have an adverse impact on the trading market for the Notes. There can be no assurance that any trading market will exist for any Notes outstanding following the consummation of the Offer. The extent of the market for the Notes of a series following consummation of the Offer would depend upon, among other things, the remaining outstanding principal amount of Notes of such series after the Offer, the number of Holders who remain at that time and the interest in maintaining a market in the Notes of such series on the part of securities firms, and other factors.

Future Actions in Respect of the Notes

The Offeror has offered to purchase any and all of the outstanding Notes in the Offer. Whether or not the Offer is consummated, the Company and its affiliates, and the Offeror and its affiliates, may from time to time acquire the Notes, otherwise than pursuant to the Offer, through open market purchases, redemptions, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Offeror and the Company may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration.

The Consummation of the Offer and the Consent Solicitation is Subject to Satisfaction of Certain Conditions

The consummation of the Offer and the Consent Solicitation is subject to satisfaction or waiver of conditions that we cannot control, including the Requisite Consent Condition, the Merger Condition, the Financing Condition, the Other Tender Offers Condition and the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Offer and the Consent Solicitation—Conditions to the Consummation of the Offer and the Consent Solicitation.” There can be no assurance that those conditions will be met with respect to the Offer and the Consent Solicitation.

In addition, the Merger Agreement may be terminated by the parties thereto under certain circumstances specified therein. If the conditions to the Offer and the Consent Solicitation are not satisfied or if the proposed Merger does not close, then the Offeror may terminate or allow the Offer and the Consent Solicitation to expire, or could amend or extend the Offer and the Consent Solicitation as described elsewhere in this Offer to Purchase. Subject to receipt of FCC approval, the closing of the Merger is expected to be in March or April 2023. See the Merger Proxy Statement for additional detail regarding the conditions to the Merger.

The Offer and the Consent Solicitation may be Terminated, Withdrawn or Extended

The Offeror has the right, subject to applicable law, independently of any other Offer, to terminate, withdraw or extend, at its sole discretion, any of the Offers at any time and for any reason, including any extension to meet the conditions precedent to the closing of the Merger. Accordingly, if any Offer is extended as it is anticipated to be, Holders participating in such Offer could be forced to wait for an extended period of time to receive their consideration for any Notes tendered, during which time such Holders may not be able to effect transfers or sales of their Notes tendered. The Final Settlement Date is expected to be in March or April 2023, and we intend to extend the Expiration Date to have the Final Settlement Date coincide with the closing of the Merger. The Early Settlement Date will not occur prior to the satisfaction or waiver of the conditions to the Offer, including the Merger Condition, and therefore the Early Settlement Date may coincide with the Final Settlement Date.

There is Limited Ability to Withdraw Tendered Notes

Tenders of Notes may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. In addition, we may, in our sole discretion subject to applicable law, extend the Expiration Date or, at any time prior to the Final Settlement Date, terminate the Offer and the Consent Solicitation. Payment of the Total Consideration or the Tender Consideration, as applicable, will not be made prior to the Early Settlement Date or the Final Settlement Date, as applicable, the occurrence of which is dependent upon the satisfaction or waiver of the conditions to the Offer and the Consent Solicitation. **Therefore, Holders that tender Notes at or before the Withdrawal Deadline could face a significant delay in receiving payment of their consideration and may not have the ability to validly withdraw or trade tendered Notes during that time.** Unless required by applicable law, Notes tendered after the Withdrawal

Deadline may not be withdrawn, and, if the Expiration Date is extended, Holders that tender those Notes could be forced to wait for an extended period of time before receiving payment for their Notes. The Offeror intends to extend the Expiration Date, without extending the Withdrawal Deadline (unless required by law), to have the Final Settlement Date coincide with the closing of the Merger. The closing of the Merger is expected to be in March or April 2023, and we intend to extend the Expiration Date until then. The Early Settlement Date will not occur prior to the satisfaction or waiver of the conditions to the Offer, including the Merger Condition, and therefore the Early Settlement Date may coincide with the Final Settlement Date. **Accordingly, any Holder who tenders its Notes (and does not validly withdraw such Notes prior to the Withdrawal Deadline) may not receive payment of the Tender Consideration or Total Consideration, as applicable, and may be unable to validly withdraw or trade its Notes, in each case, for a substantial duration.**

Tendering Notes and Delivering Consents Will Have Tax Consequences

See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain U.S. federal income tax consequences related to the Offer and the Consent Solicitation.

No Recommendation

Neither the Offeror nor the Company is making any recommendation concerning the Offer. Neither the Offeror, the Company, nor any member of the Offeror’s or the Company’s respective boards of directors, any officer or other affiliate of the Offeror or the Company, the Dealer Managers and Solicitation Agents, the Information and Tender Agent or the Trustee makes any recommendation to you as to whether you should tender or refrain from tendering your Notes or as to the appropriateness of the consideration. Neither the Offeror, the Company, nor any member of the Offeror’s or the Company’s respective boards of directors, any officer or other affiliate of the Offeror or the Company, the Dealer Managers and Solicitation Agents, the Information and Tender Agent or the Trustee has authorized any person to make any recommendation with respect to the Offer. You must make your own decision as to whether to tender your Notes and, if so, the aggregate principal amount of Notes to tender. In doing so, we recommend that you consult your own investment and tax advisors and read carefully and evaluate the information in this Offer to Purchase and the documents incorporated by reference herein.

THE TERMS OF THE OFFER AND THE CONSENT SOLICITATION

Upon the terms and subject to the conditions set forth in this Offer to Purchase (including, if the Offer is extended or amended, the terms and condition(s) of any such extension or amendment), the Offeror is offering to purchase for cash any and all of the Notes.

The Total Consideration for Notes validly tendered pursuant to the Offer at or prior to the Early Tender Date shall be \$1,012.50 per \$1,000 principal amount of Notes. The Tender Consideration for the Notes is equal to \$982.50 per \$1,000 principal amount of Notes, which is the Total Consideration less the Early Participation Premium.

Subject to the terms and conditions set forth in this Offer to Purchase, the Offeror is offering to pay the Total Consideration to each Holder that has validly tendered and not validly withdrawn its Notes at or prior to the Early Tender Date.

Upon the terms and subject to the conditions set forth in this Offer to Purchase (including, if the Consent Solicitation is extended or amended, the terms and conditions of any such extension or amendment), the Offeror is soliciting Consents to adopt the Proposed Amendments from Holders of the Notes. No consent fee or other consideration will be paid with respect to Consents delivered pursuant to the Consent Solicitation.

Payment of the Total Consideration, plus accrued and unpaid interest up to, but not including, the Early Settlement Date, for Notes validly tendered on or prior to the Early Tender Date and accepted for purchase will be made promptly following the later of the Early Settlement Date and the satisfaction or waiver of the conditions to the Offer, including the Merger Condition. If the conditions to the Offer are not satisfied or waived prior to March 21, 2023, the Early Settlement Date will coincide with the Final Settlement Date. Any Holder who tenders Notes after the Early Tender Date but on or prior to the Expiration Date will be entitled to receive, if the Notes are accepted for purchase pursuant to the Offer, the applicable Tender Consideration, but not the applicable Total Consideration (which includes the Early Participation Premium) for the Notes so tendered and accepted for purchase. Payment of the Tender Consideration, plus accrued and unpaid interest up to, but not including, the Final Settlement Date, for Notes validly tendered and accepted for purchase will be made on the Final Settlement Date. The Offeror will be deemed to have accepted validly tendered Notes in the Offer and validly delivered Consents in the Consent Solicitation, if, as and when the Offeror has given written notice thereof to the Tender Agent. The Offeror may determine, in its sole discretion, to terminate, postpone, amend or waive any condition of one Offer and Consent Solicitation without terminating, postponing, amending or waiving any condition of any other Offer and Consent Solicitation.

Holders who desire to tender their Notes pursuant to the Offer and to receive the applicable Total Consideration are required to validly tender and not withdraw such Notes at or prior to the Early Tender Date. In connection with the Offer, the valid tender of Notes of a series by a Holder at or prior to the Early Tender Date in accordance with the procedures set forth herein will constitute the delivery of a Consent by the tendering Holder to adopt the applicable Proposed Amendments.

To the extent permitted by applicable law, the Offeror reserves the right, regardless of whether or not any of the events set forth in “—Conditions to Consummation of the Offer and the Consent Solicitation” shall have occurred or shall have been determined by the Offeror to have occurred, to extend, delay, accept, amend or terminate the Offer and/or the Consent Solicitation relating to any series of Notes. To the extent permitted by applicable law, the Offeror may waive any or all of the conditions to the Offer and the Consent Solicitation relating to any series of Notes.

All Holders who tender their Notes at or prior to the Expiration Date pursuant to the Offer and in accordance with the procedures described in this Offer to Purchase will be deemed to have delivered their Consents pursuant to the related Consent Solicitation. Holders may not deliver Consents without tendering their related Notes, nor may they tender Notes at or prior to the Expiration Date without delivering related Consents. Holders who tender their Notes after the Early Tender Date, but on or prior to the Expiration Date, will be eligible to receive only the Tender Consideration, rather than the Total Consideration. A Holder may not withdraw tendered Notes without revoking the Consent to which such tendered Notes relate, and may not revoke a Consent without withdrawing the previously tendered Notes to which such Consent relates. Tenders of Notes may be validly withdrawn and Consents may be validly revoked at any time at or prior to the

Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. A valid withdrawal of tendered Notes at or prior to the Withdrawal Deadline will constitute the concurrent valid revocation of such Holder's related Consent. Holders who tender their Notes after the Withdrawal Deadline, but at or prior to the Expiration Date pursuant to the Offer in accordance with the procedures described in this Offer to Purchase will not be able to withdraw such tenders.

Notes may be tendered and consents may be delivered 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 the minimum authorized denomination of \$2,000 principal amount.

Holders who tender Notes in the Offer will not be required to pay brokerage commissions to the Dealer Managers and Solicitation Agents or the Tender Agent, or fees or, subject to the rules and regulations of DTC, transfer taxes with respect to the tender of Notes pursuant to the Offer. If the Notes are held through a nominee, Holders should contact the nominee to determine whether any transaction costs are applicable. See "Fees and Expenses."

The Consent Solicitation

In connection with the Offer, the Offeror is soliciting Consents from the Holders of 4.750% Notes to the 4.750% Notes Proposed Amendments, from Holders of the 4.625% Notes to the 4.625% Notes Proposed Amendments, and from Holders of the 5.000% Notes to the 5.000% Notes Proposed Amendments. Any Consents received in connection with the Consent Solicitation will be delivered by the Offeror to the Company.

Holders who tender their Notes at or prior to the Expiration Date pursuant to the Offer, and do not validly withdraw such tenders at or prior to the Withdrawal Deadline, in accordance with the procedures described in this Offer to Purchase, will be deemed to have delivered their Consents pursuant to the Consent Solicitation and will not be able to withdraw such tenders or revoke such consents after the Withdrawal Deadline. Holders may not deliver Consents without tendering their related Notes in the Offer. Consents will not be counted if, in the Offeror's sole discretion, the tender of a Holder's Notes is defective and the defect is not cured to the satisfaction of, or waived by, the Offeror. The Offeror intends to cause the Tender Agent to deliver the Consents to the Company and the Trustee as soon as practicable after the Early Tender Date if we have received the Requisite Consents, or on such later date and time at which we receive the Requisite Consents.

The Offeror anticipates that the Company and the Trustee will execute a Supplemental Indenture to the Indenture to implement the 4.750% Proposed Amendments, the 4.750% Proposed Amendments and/or the 5.000% Proposed Amendments, as applicable, promptly following the Early Tender Date if the Offeror has received the Requisite Consents for the applicable series of Notes, or on such later date and time at which the Offeror receives the Requisite Consents for such series of Notes. Although a Supplemental Indenture is expected to be executed promptly after the Early Tender Date if the Offeror has received the Requisite Consents for a series of Notes, or on such later date and time at which the Offeror receives the Requisite Consents for such series of Notes, the Proposed Amendments set forth in any such Supplemental Indenture will not become operative until the 4.750% Notes, the 4.625% Notes or the 5.000% Notes, as applicable, representing the Requisite Consents for such series of Notes that were validly tendered (and not validly withdrawn) are accepted for purchase by the Offeror pursuant to the terms of the Offer. See "—Conditions to Consummation of the Offer and the Consent Solicitation."

If the Proposed Amendments become operative with respect to a series of Notes, the Proposed Amendments will be binding on all non-tendering Holders of such series of Notes. Accordingly, consummation of the Offer with respect to a series of Notes and the adoption of the Proposed Amendments may have adverse consequences for Holders of such series of Notes who elect not to tender or who elect to withdraw their Notes in the Offer. See "Certain Significant Considerations" and "The Proposed Amendments." **IF THE PROPOSED AMENDMENTS BECOME OPERATIVE WITH RESPECT TO A SERIES OF NOTES, THE COMPANY WILL NO LONGER HAVE AN OBLIGATION UNDER THE INDENTURE TO MAKE A CHANGE OF CONTROL OFFER WITH RESPECT TO SUCH SERIES OF NOTES.**

Acceptance of Notes for Purchase; Payment for Notes and Consents

Upon the terms and subject to the conditions of the Offer, the Offeror will accept for purchase all Notes of a series validly tendered (and not validly withdrawn) pursuant to the applicable Offer and all Consents validly delivered (and not validly revoked) pursuant to the applicable Consent Solicitation. Subject to rules promulgated under the Exchange Act, the Offeror expressly reserves the right to delay acceptance of any of the Notes and Consents or to terminate the Offer or the Consent Solicitation with respect to any series, or all series, of Notes and not accept for purchase any Notes not theretofore accepted, regardless of whether or not any of the conditions set forth in “—Conditions to Consummation of the Offer and the Consent Solicitation” shall have been satisfied or shall have been determined by the Offeror to have been satisfied. The Offeror will pay the Tender Consideration or the Total Consideration, as applicable, pursuant to the Offer promptly after the acceptance for payment of the applicable Notes validly tendered and not validly withdrawn pursuant to the Offer on the Early Settlement Date or the Final Settlement Date, as applicable. In all cases, the Offeror will purchase Notes accepted for purchase pursuant to the Offer only after:

- satisfaction of the procedures of DTC;
- satisfaction of the relevant requirements set forth under the heading “—Procedures for Tendering Notes and Delivering Consents;” and
- the timely receipt by the Tender Agent of any other documents required thereby.

For purposes of the Offer, the Offeror will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes for which the Offeror has waived such defect) if, as and when the Offeror gives written notice thereof to the Tender Agent. Notice of such acceptance may be given for one or more series of Notes. The 4.750% Notes Consents, the 4.625% Notes Consents and the 5.000% Consents delivered to the Tender Agent will be deemed to have been accepted by the Offeror if, as and when the Company and the Trustee executes the Supplemental Indenture and the Offeror has accepted for purchase the related Notes pursuant to the terms of the Offer. DTC will receive the cash consideration from the Offeror and transmit the cash consideration to the tendering Holders. Under no circumstances will any additional amount be paid by the Offeror or the Tender Agent by reason of any delay by DTC in transmitting the cash consideration payment to the tendering Holders.

All questions as to the validity, form, eligibility (including the time of receipt), acceptance and withdrawal of tendered Notes and delivery and revocation of delivered Consents will be resolved by the Offeror, whose determination will be final and binding. The Offeror reserves the absolute right to reject any or all tenders of Notes and deliveries of Consents that are not in proper form or the acceptance of which would, in the opinion of counsel for the Offeror, be unlawful, and waive any irregularities or conditions of tender as to particular Notes or delivery as to particular Consents. The Offeror’s interpretation of the terms and conditions to consummation of the Offer and the Consent Solicitation will be final and binding. Unless waived, any irregularities or defects in connection with tenders of Notes and deliveries of Consents must be cured within that period of time as the Offeror determines. None of the Offeror, the Company, the Trustee, the Dealer Managers and Solicitation Agents, or the Information and Tender Agent will have any duty to give notification of irregularities or defects in tenders or deliveries or will incur any liability for failure to give that notification. Tenders of Notes or deliveries of Consents will not be deemed to have been made until the irregularities have been cured to the satisfaction of, or waived by, the Offeror.

If, for any reason whatsoever, acceptance for purchase of any Notes tendered and Consents delivered pursuant to the Offer and the Consent Solicitation is delayed, or the Offeror is unable to accept for purchase Notes tendered and Consents delivered pursuant to the Offer and the Consent Solicitation, then, without prejudice to the Offeror’s rights set forth in this Offer to Purchase, the Tender Agent may nevertheless, on behalf of the Offeror, and subject to rules promulgated under the Exchange Act, retain previously tendered Notes and delivered Consents, and those Notes may not be withdrawn and those Consents may not be revoked.

If the Offer with respect to any series of Notes is terminated or withdrawn, or if any tendered Notes are not accepted for purchase because of an invalid tender, the occurrence or non-occurrence of certain other events set forth in this Offer to Purchase, or otherwise, then with respect to unaccepted Notes, notice will be given to DTC by the

Offeror that such Notes should be released for trading in accordance with the procedures of DTC promptly after the Expiration Date or the termination of the Offer with respect to such series of Notes and the Consents delivered in connection with those Notes will be deemed void.

No alternative, conditional or contingent tenders of Notes or deliveries of Consents will be accepted. A tendering Holder, by electronically transmitting its acceptance in accordance with the procedures of DTC, waives all rights to receive notice of acceptance of that Holder's Notes for purchase.

Holders whose Notes are tendered and accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on their Notes up to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable.

Procedures for Tendering Notes and Delivering Consents

The Offer and the Consent Solicitation is eligible for DTC's Automated Tender Offer Program ("*ATOP*"). Accordingly, DTC participants may electronically transmit their acceptance of the Offer and deliver their Consents by causing DTC to transfer their Notes and indicate delivery of their Consents to the Tender Agent in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message (as defined below) 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 and delivering Consents which are the subject of such book-entry confirmation that such DTC participant (i) has received and agrees to be bound by the terms of the Offer and the Consent Solicitation as set forth in this Offer to Purchase and that the Offeror may enforce such agreement against such participant, and (ii) consents to the adoption of the Proposed Amendments and the execution and delivery of the Supplemental Indenture as described in this Offer to Purchase.

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 Consideration. 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 and deliver their Consents 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 Early Tender Date or Expiration Date, as applicable, will be disregarded and deemed not validly tendered.

No letter of transmittal or consent form needs to be executed in relation to the Offer or Consent Solicitation for Notes tendered and Consents delivered through DTC. The valid electronic tender of Notes and delivery of Consents in accordance with DTC's ATOP procedures shall constitute a tender of Notes and/or delivery of Consents pursuant to the Offer or the Consent Solicitation, as applicable.

All custodians and beneficial Holders of the Notes hold their Notes through DTC accounts, and 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 Offer through the Tender Agent.

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 Offeror in connection with the Offer. 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 Consideration, as applicable.**

No Letter of Transmittal. There is no letter of transmittal associated with the Offer.

Representations, Warranties and Undertakings

By tendering their Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, on the Early Tender Date or the Expiration Date, as applicable, and on the Early Settlement Date or the Final Settlement Date, as applicable, 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 Offeror) with respect to such Notes, with full power 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 Offeror, (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 Offer.
- (2) Such Holder understands that tenders of Notes of a series may be withdrawn by written notice of withdrawal received by the Tender Agent at any time on or prior to the Withdrawal Deadline. In the event of a termination of the Offer with respect to such series of Notes, the Notes tendered pursuant to the Offer 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 Offeror will constitute a binding agreement between Holders and the Offeror upon the terms and subject to the conditions of the Offer. For purposes of the Offer, such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived or caused to be waived such defect) will be deemed to have been accepted by the Offeror if, as and when the Offeror 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 Offeror, the Offeror 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 Offeror 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 is not an affiliate of the Company unless such Holder notifies the Tender Agent that it is an affiliate of the Company.
- (6) Such Holder understands that a tender of Notes pursuant to the procedures described in "— Procedures for Tendering Notes and Delivering Consents" of this Offer to Purchase constitutes such Holder's acceptance of the terms and conditions of the Offer. The Offeror's acceptance for payment of Notes tendered pursuant to the Offer will constitute a binding agreement between Holders and the Offeror upon the terms and subject to the conditions of the Offer.
- (7) Such Holder has read and agreed to all of the terms of the Offer. 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.

- (8) Such Holder understands that the Offeror will pay the applicable Total Consideration for those Notes tendered at or prior to the Early Tender Date, the applicable Tender Consideration for those Notes tendered after the Early Tender Date but prior to the Expiration Date and the unpaid accrued interest up to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable, in each case only in respect of Notes accepted for purchase.
- (9) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Offeror may terminate or amend the Offer with respect to any 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.
- (10) Such Holder understands that the Offeror intends to extend the Expiration Date, without extending the Withdrawal Deadline (unless required by law), to have the Final Settlement Date coincide with the closing of the Merger and, accordingly, such Holder may not receive payment of the applicable consideration, and may be unable to validly withdraw or trade its Notes, in each case, for a substantial duration. The Early Settlement Date will not occur prior to the satisfaction or waiver of the conditions to the Offer, including the Merger Condition, and therefore the Early Settlement Date may coincide with the Final Settlement Date.
- (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 Offeror. 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 Offeror, in its sole discretion, which determination shall be final and binding.
- (12) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be issued and delivered in accordance with DTC procedures.
- (13) 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 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 Offer or which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of Notes in connection therewith.
- (14) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Offer or the Consent Solicitation does not comply with the laws of that jurisdiction.

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 MANAGERS AND SOLICITATION AGENTS.

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 to certain conditions as mentioned above) be irrevocable and binding on the relevant Holder.

TENDERS MAY ONLY BE MADE BY SUBMISSION OF A VALID ELECTRONIC TENDER INSTRUCTION TO DTC NO LATER THAN THE EXPIRATION DATE, WHICH (SUBJECT TO THE PROVISIONS OF THIS OFFER TO PURCHASE) WILL BE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 21, 2023, UNLESS EXTENDED OR EARLIER TERMINATED.

Payment of Total Consideration or Tender Consideration

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. In the case of payment in a different name, DTC may require the employer identification or Social Security Number of the person named to be indicated to DTC and require that an Internal Revenue Service (“IRS”) Form W-9 or an appropriate IRS Form W-8 (generally Form W-8BEN or W-8 BEN-E) for the recipient be completed. If these instructions are not given, the payment of the cash consideration will be made to the Holder of the relevant Notes tendered.

Withdrawal of Tenders and Revocation of Consents

Notes tendered prior to the Withdrawal Deadline may be withdrawn and related Consents may be revoked pursuant to the Offer at any time at or prior to the Withdrawal Deadline by complying with the procedures described herein. Thereafter, such tenders may be withdrawn and Consents may be revoked only if the Offer with respect to such series of Notes is terminated without any Notes being accepted by the Offeror for purchase thereunder or in certain limited circumstances where additional withdrawal rights are required by law. The withdrawal of Notes at or prior to the Withdrawal Deadline in accordance with the procedures set forth hereunder will effect a revocation of the related Consent. In order for a Holder of Notes to revoke a Consent, such Holder must withdraw the related tendered Notes.

If the Consent Solicitation relating to a series of Notes is amended on or prior to the Expiration Date in a manner determined by the Offeror, in its sole discretion, to constitute a material adverse change to the Holders, the Offeror will promptly disclose such amendment and, if necessary, extend the Consent Solicitation relating to such series of Notes for a period deemed by the Offeror to be adequate. In addition, the Offeror may, if it deems appropriate, extend the Consent Solicitation for any other reason. The Offeror reserves the right to amend the terms of the Consent Solicitation relating to any series of Notes. If the Offeror makes a material change in the terms of the Offer or waives a material condition of the Offer, the Offeror will disseminate additional offer materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer with respect to a series of Notes is increased or decreased or the principal amount of Notes of a series subject to the Offer is decreased, the Offer with respect to such series of Notes will remain open for at least 10 business days from the date the Offeror first gives notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, the Offeror may, if it deems appropriate, extend the Offer for any other reason.

In the case of Notes held through DTC, for a withdrawal of Notes to be effective, a Request Message (as defined below) must be received by the Tender Agent through ATOP prior to the Withdrawal Deadline. In order to be valid, a notice of withdrawal must specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, if different than the depositor, and the principal amount of Notes to be withdrawn. If Notes have been identified (through confirmation of book-entry transfer of such Notes) to the Tender Agent, the name and the account at the book-entry transfer facility to be credited with withdrawn Notes must also be furnished to the Tender Agent. 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.

A valid revocation of Consents at or prior to the Withdrawal Deadline will be deemed a withdrawal of the related Notes previously tendered pursuant to the Offer and no Early Participation Premium will be paid in relation to such Notes. Any permitted withdrawal of Notes and revocation of Consents may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer, and any Consents revoked will be deemed not validly delivered for purposes of the Consent Solicitation; *provided, however*, that validly withdrawn Notes may be re-tendered and revoked Consents may be re-delivered by subsequently following one of the appropriate procedures described herein to tender Notes and provide Consents at any time at or prior to the Expiration Date. Any Holder that validly revokes its Consent or withdraws its tendered Notes shall have no right to receive any consideration in respect of such Consent or Notes.

If the Offeror extends the Offer with respect to a series of Notes, or, for any reason (whether before or after the Notes of such series have been accepted for purchase), the acceptance for payment of, or the payment for, the Notes of such series is delayed or if the Offeror is unable to accept for payment or pay for Notes of such series pursuant to the Offer, then, without prejudice to the Offeror's rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Offeror and may not be withdrawn (subject to Rule 14e-l(c) under the Exchange Act, which requires that the Offeror pay the consideration offered or return the securities deposited by or on behalf of security holders promptly after the termination or withdrawal of a tender offer), except as otherwise provided in this section.

If any tendered Notes are not purchased pursuant to the Offer for any reason, notice will be given to DTC by the Offeror that such Notes should be released for trading in accordance with the procedures of DTC, promptly following the Expiration Date or termination of the Offer. See “—Conditions to Consummation of the Offer and the Consent Solicitation” and “—Expiration Date; Early Tender Date; Extensions; Termination; Amendments.”

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal and revocation of Consents will be determined by the Offeror, in its sole discretion (whose determination shall be final and binding). None of the Offeror, the Company, the Trustee, the Dealer Managers and Solicitation Agents, the Information and Tender Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or revocation of Consents, or will incur any liability for failure to give any such notification.

Conditions to Consummation of the Offer and the Consent Solicitation

The Offeror will not be required to accept for purchase, or to pay for, any Notes tendered pursuant to the Offer and may terminate or amend the Offer with respect to any series of Notes, as provided herein, if the Offer has not been consummated.

Notwithstanding any other provision of the Offer or the Consent Solicitation, the Offeror's obligation to accept for purchase, and to pay for, the Notes of a series validly tendered (and not validly withdrawn) pursuant to the Offer is subject to and conditioned upon the receipt of the Requisite Consents for the applicable series, the execution by the Company and the Trustee of the Supplemental Indenture implementing the applicable Proposed Amendments and the Supplemental Indenture remaining a valid and binding agreement in full force and effect (the “*Requisite Consent Condition*”), the substantially concurrent consummation of the Merger on terms and conditions set forth in the Merger Agreement (the “*Merger Condition*”), the receipt by the Offeror of funds sufficient to complete the Offer and the Consent Solicitation (the “*Financing Condition*”) and the receipt by the Offeror of the Requisite Consents for each other series of Notes (the “*Other Tender Offers Condition*”). See the Merger Proxy Statement incorporated by reference herein for additional detail regarding the conditions to the Merger. Notwithstanding the foregoing, the Offeror may determine, in its sole discretion, to terminate, postpone, amend or waive any condition of one Offer and Consent Solicitation without terminating, postponing, amending or waiving any condition of any other Offer and Consent Solicitation.

Additionally, and notwithstanding any other provision of the Offer or the Consent Solicitation, the Offeror shall not be required to accept any Notes for purchase, and may terminate, extend or amend the Offer or the Consent Solicitation and may postpone, subject to Rule 14e-l(c) under the Exchange Act, the acceptance of Notes so tendered and Consents so delivered, whether or not any other Notes or Consents have theretofore been accepted for purchase pursuant to the Offer and the Consent Solicitation, if the Offeror becomes aware of the following (the “*General Conditions*”):

- (1) any instituted, threatened or pending legal or administrative proceeding or investigation that could, in our reasonable judgment, adversely affect our ability to close the Offer or to adopt any provision of the Proposed Amendments;
- (2) any event that, in our reasonable judgment, adversely affects the Company's business or the Offeror's ability to consummate the Offer or to realize the contemplated benefits from the Offer or the Consent Solicitation, including without limitation any actual or threatened legal impediment (such as a default under an agreement, indenture or other instrument or obligation to which the

Company is bound) to the acceptance for payment of, or payment for, Notes, or the scope, validity or effectiveness of the consents solicited hereby;

- (3) the enactment of any law, rule or court order that prohibits or delays the Offer or the Consent Solicitation or that places material restrictions on the Offer or the Consent Solicitation;
- (4) the Trustee under the Indenture objects to the terms of the Offer or the Company's ability to amend any provision of the Indenture or the Notes as contemplated by the Consent Solicitation, or the Trustee takes any other action that could, in our sole judgment, adversely affect the consummation of the Offer or the Consent Solicitation;
- (5) any suspension of trading in securities in the U.S. financial or capital markets;
- (6) any material change in the trading price of the Notes or the market for the Notes;
- (7) any moratorium or other suspension or limitation that, in our reasonable judgment, will affect the ability of banks to extend credit or receive payments; or
- (8) the commencement or escalation of a war or armed hostilities involving the United States, including acts of terrorism.

The foregoing conditions are for the sole benefit of the Offeror and may be asserted by the Offeror, in its sole discretion, regardless of the circumstances giving rise to any of these conditions (including any action or inaction by the Offeror or the Company) and may be waived by the Offeror, in whole or in part, at any time and from time to time in its sole discretion. If any of the foregoing events shall have occurred, the Offeror may, subject to applicable law:

- (1) terminate the 4.750% Notes Offer, the 4.625% Notes Offer or the 5.000% Notes Offer or the related Consent Solicitation and return all Notes tendered pursuant to the terminated Offer to the tendering Holders;
- (2) extend the 4.750% Notes Offer, the 4.625% Notes Offer or the 5.000% Notes Offer or the related Consent Solicitation and retain all tendered Notes related to the extended Offer or Consent Solicitation until the extended Expiration Date;
- (3) amend the terms of the 4.750% Notes Offer, the 4.625% Notes Offer or the 5.000% Notes Offer or the related Consent Solicitation in any respect or modify the consideration to be paid pursuant to such Offer or Consent Solicitation; or
- (4) waive the unsatisfied condition or conditions with respect to the 4.750% Notes Offer, the 4.625% Notes Offer or the 5.000% Notes Offer and accept and pay for all validly tendered Notes relating to such Offer.

See “—Expiration Date; Early Tender Date; Extensions; Termination; Amendments” and “—Procedures for Tendering Notes and Delivering Consents.” The failure by the Offeror at any time to exercise any of the foregoing rights shall not be deemed a waiver of any right and each right shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination by the Offeror concerning the events described in this section shall be final and binding upon all persons.

Expiration Date; Early Tender Date; Extensions; Termination; Amendments

The Offer will expire on the Expiration Date but may be extended by the Offeror in its sole discretion. The Early Tender Date with respect to any series of Notes may also be extended by the Offeror, subject to certain conditions. The Withdrawal Deadline with respect to any series of Notes may also be extended by the Offeror, subject to certain conditions. The Offeror may extend the Early Tender Date without extending the Withdrawal Deadline and the Offeror may extend the Withdrawal Deadline without extending the Early Tender Date. The Offeror expressly

reserves the right to extend the Offer or the Consent Solicitation with respect to any series of Notes for such period or periods as it may determine, in its sole discretion from time to time, by notifying the Tender Agent of any extension by written notice and shall make a public announcement thereof, each before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date or the Early Tender Date, as applicable. There can be no assurance that the Offeror will exercise its right to extend the Offer or the Consent Solicitation. The Offeror may extend the Expiration Date, the Early Tender Date and/or the Withdrawal Deadline with respect to any series of Notes in its sole discretion. The Offeror intends to extend the Expiration Date, without extending the Withdrawal Deadline (unless required by law), to have the Final Settlement Date coincide with the closing of the Merger. The closing of the Merger is expected to be in March or April 2023, and we intend to extend the Expiration Date until then. The Early Settlement Date will not occur prior to the satisfaction or waiver of the conditions to the Offer, including the Merger Condition, and therefore the Early Settlement Date may coincide with the Final Settlement Date. Accordingly, any Holder who tenders Notes (and does not withdraw them prior to the Withdrawal Deadline) may not receive payment of the Tender Consideration or Total Consideration, as applicable, and may be unable to validly withdraw or trade its Notes, in each case, for a substantial duration.

During any extension of the 4.750% Notes Offer, the 4.625% Notes Offer or the 5.000% Notes Offer, all Notes previously tendered pursuant thereto and not validly withdrawn will remain subject to the Offer and may be accepted for purchase at the expiration of the Offer and all Consents delivered to the Tender Agent will remain effective, unless validly revoked at or prior to the Withdrawal Deadline.

The Offeror also expressly reserves the right, in its sole discretion, subject to applicable law, regardless of whether or not any of the events set forth in “—Conditions to Consummation of the Offer and the Consent Solicitation” shall have occurred or shall have been determined by the Offeror to have occurred:

- to terminate the 4.750% Notes Offer, the 4.625% Notes Offer or the 5.000% Notes Offer and/or the related Consent Solicitation at any time at or prior to the time the Offeror announces the results of such Offer and the Consent Solicitation as of the Expiration Date and its intention to accept Notes of such series tendered at or prior to the Expiration Date;
- to delay the acceptance for purchase of any Notes or, regardless of whether any Notes were theretofore accepted for purchase, to delay the purchase of any Notes pursuant to the 4.750% Notes Offer, the 4.625% Notes Offer or the 5.000% Notes Offer, by giving oral or written notice of the delay to the Tender Agent;
- to waive any condition to the Offer, including the Requisite Consent Condition, the Merger Condition, the Financing Condition, the Other Tender Offers Condition and the General Conditions, and accept and pay for any series of Notes previously tendered pursuant to the Offer; and
- at any time, or from time to time, to amend the 4.750% Notes Offer, the 4.625% Notes Offer or the 5.000% Notes Offer or the related Consent Solicitation in any respect (including amending the Offer to withdraw the offer to purchase any series of Notes or withdrawing the Consent Solicitation with respect to any series of Notes).

The reservation by the Offeror of the right to delay acceptance for purchase of Notes is subject to the provisions of Rule 14e-1(c) under the Exchange Act, which requires that the Offeror pay the consideration offered or return the Notes deposited by or on behalf of Holders thereof promptly after the consummation, termination or withdrawal of the Offer.

Any extension, delay, termination or amendment of the Offer will be followed promptly by a public announcement thereof. The manner in which the Offeror may choose to make a public announcement of any extension, delay, termination or amendment of the Offer shall be in the Offeror’s sole discretion. Notwithstanding the foregoing, in the case of an announcement of an extension of the Offer or the Consent Solicitation, the Offeror shall have no obligation to publish, advertise or otherwise communicate such announcement other than by issuing a notice of the extension by press release or other public announcement, which notice shall be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

If the Offeror decides to decrease the amount of the 4.750% Notes, 4.625% Notes or 5.000% Notes being sought in the Offer or to increase or decrease the applicable Total Consideration or the applicable Tender Consideration offered to Holders, the Offeror will, to the extent required by applicable law, cause the relevant Offer to be extended, if necessary, so that such Offer remains open at least until the expiration of 10 business days from the date that the notice is first published, sent or given by the Offeror.

If the Offeror makes a material change in the terms of the Offer or the Consent Solicitation relating to any series of Notes or waives any condition to the Offer that results in a material change to the circumstances of the Offer or the Consent Solicitation, then the Offeror will disseminate additional offer materials to the extent required under the Exchange Act and will extend the Offer or the Consent Solicitation relating to such series of Notes to the extent required in order to permit Holders thereof adequate time to consider these materials and, in certain circumstances, to permit Holders to withdraw their Notes and revoke their Consents. In addition, in the event that, in the sole opinion of the Offeror, any such change is materially prejudicial to the interests of the Holders, the Offeror may permit Holders to withdraw their Notes and revoke their Consents. The minimum period during which the Offer or the Consent Solicitation must remain open following material changes in the terms of the Offer or the Consent Solicitation or information concerning the Offer or the Consent Solicitation, other than a change in Total Consideration, Tender Consideration or the percentage of Notes sought, will depend upon the specific facts and circumstances, including the relative materiality of the additional proposed changes to the relevant terms or information.

Determination of Validity

In connection with the Offer and the Consent Solicitation, all questions as to the form of all documents and the validity (including the time of receipt), eligibility, acceptance and withdrawal of tendered Notes and revocation of delivered Consents will be determined by the Offeror in its sole discretion, which determination will be final and binding. The Offeror expressly reserves the absolute right to reject any and all tenders of Notes or delivery of Consents not in proper form and to determine whether its acceptance of or payment for the tenders of Notes or delivery of Consents would be unlawful and, subject to applicable law, to waive or amend any of the conditions to the Offer or to waive any defect or irregularity in the tender of any of the Notes or the delivery of any Consents. None of the Offeror, the Company, the Trustee, the Dealer Managers and Solicitation Agents, the Information and Tender Agent or any other person will be under any duty to notify Holders of any defects or irregularities in tenders of Notes or delivery of Consents or will incur any liability for failure to give any notification of defects or irregularities. No tender of Notes or delivery of Consents will be deemed to have been validly made until all defects and irregularities with respect to those Notes or Consents have been cured or waived. The Tender Agent will return any Notes that it receives that are not validly tendered and as to which irregularities have not been cured or waived to the appropriate tendering Holder as soon as practicable. Interpretation of the terms and conditions of this Offer to Purchase will be made by the Offeror in its sole discretion and will be final and binding on all parties.

U.S. Federal Income Tax Backup Withholding

Under U.S. federal income tax laws, the applicable withholding agent may be required to withhold and remit to the U.S. Treasury a percentage (currently 24%) of the amount of the cash consideration paid to certain Holders of Notes pursuant to the Offer and the Consent Solicitation. In order to avoid this backup withholding, tendering Holders (or other payees) who are U.S. persons may be required to provide the applicable withholding agent with the Holder's (or payee's) correct taxpayer identification number and certify that the Holder (or payee) is not subject to the backup withholding by completing IRS Form W-9 and to satisfy other conditions. Tendering Holders (or other payees) who are not U.S. persons may be required to submit the appropriate completed IRS Form W-8 (generally Form W-8BEN or W-8BEN-E) in order to establish an exemption from backup withholding. See "Certain U.S. Federal Income Tax Consequences."

THE PROPOSED AMENDMENTS

If the Requisite Consents from Holders of a series of Notes are received, the applicable Proposed Amendments will be set forth in the Supplemental Indenture, which is expected to be executed by the Company and the Trustee promptly following the Early Tender Date if we have received the Requisite Consents from Holders of the applicable series of Notes, or on such later date and time at which we receive the Requisite Consents from Holders of the applicable series of Notes. Although the Supplemental Indenture may be executed on an earlier date and will become a valid, binding and enforceable agreement upon execution thereof, the Proposed Amendments will not become operative until the Requisite Consents of the applicable series of Notes that were validly tendered (and not validly withdrawn) are accepted for purchase by the Offeror pursuant to the terms of the Offer. Set forth below is a summary of the Proposed Amendments.

The Proposed Amendments would make the following changes to the Indenture with respect to each series of Notes for which the Offeror receives the Requisite Consents:

- Section 3.5 (Limitation on Liens) of the Indenture (as in effect immediately prior to the adoption of the Proposed Amendments) will be deleted in its entirety and replaced with “[Reserved.]”.
- Section 3.6 (Limitation on Sale and Leaseback Transactions) of the Indenture (as in effect immediately prior to the adoption of the Proposed Amendments) will be deleted in its entirety and replaced with “[Reserved.]”.
- Section 3.7 (Certain Definitions) of the Indenture (as in effect immediately prior to the adoption of the Proposed Amendments) will be deleted in its entirety and replaced with “[Reserved.]”.
- Article 13 (Repurchases) of the Indenture (as in effect immediately prior to the adoption of the Proposed Amendments) will be deleted in its entirety and replaced with “[Reserved.]”.
- Clauses (d), (g) and (h) of Section 5.1 (Event of Default Defined; Acceleration of Maturity; Waiver of Default) of the Indenture (as in effect immediately prior to the adoption of the Proposed Amendments) will be deleted in its entirety and replaced with “[Reserved.]”.

The Proposed Amendments will also make certain conforming changes to the Indenture and the Notes, including the modification or deletion of certain definitions that are used only in provisions that will be deleted or cross references to such deleted provisions.

The Indenture with respect to each series of Notes, without giving effect to operation of the Proposed Amendments, will remain in effect until the Proposed Amendments with respect to such series of Notes in the Supplemental Indenture, if applicable, becomes operative. The amendments to the Indenture effected by the Supplemental Indenture will be deemed to be revoked retroactively to the date of the Supplemental Indenture, and the Indenture with respect to each series of Notes will remain in its current form, without giving effect to the operation of the Proposed Amendments, if the purchase of the Notes does not occur, whether because we terminate the Offer or for any other reason. At the Company’s election, the Proposed Amendments may be included in one Supplemental Indenture or multiple Supplemental Indentures.

If the Proposed Amendments for any series of Notes, as applicable, become operative, (i) the Company will no longer have an obligation under the Indenture to make a “Change of Control Offer” with respect to such series of Notes in connection with the Merger or in certain other circumstances and (ii) the Proposed Amendments will be binding on all Holders of such series of Notes, including non-tendering Holders.

For more complete information regarding the terms of the Notes and the effects of the Proposed Amendments, reference is made to the Indenture, an electronic copy of which may be obtained from the Information and Tender Agent.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences of the Offer and Consent Solicitation to U.S. Holders and Non-U.S. Holders (each as defined below and collectively referred to in this summary as “*Holders*”) of Notes. The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “*Code*”), applicable Treasury regulations, rulings, administrative pronouncements and judicial decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. The Offeror has not requested, and will not request, a ruling from the Internal Revenue Service (the “*IRS*”), with respect to any of the U.S. federal income tax consequences described below. As a result, no assurance can be given that the IRS will agree with the views expressed in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation.

This summary deals only with Notes that are held as “capital assets” (generally, property held for investment) within the meaning of Section 1221 of the Code. This summary does not include any description of the tax laws of any state, local or non-U.S. government and does not consider any aspects of U.S. federal tax law other than income taxation (such as estate and gift taxation). This summary does not address U.S. federal alternative minimum tax or Medicare contribution tax considerations. In addition, this summary does not apply to Holders that may be subject to special tax rules, such as dealers or traders in securities subject to a mark-to-market method of tax accounting with respect to the Notes, financial institutions or “financial services entities,” banks, thrifts, insurance companies, regulated investment companies, real estate investment trusts, U.S. expatriates, persons that are required to report income no later than when such income is reported on an “applicable financial statement,” tax-exempt entities, persons that hold Notes as part of a hedge, straddle, conversion transaction, constructive sale or other arrangement involving more than one position, partnerships and other pass-through entities for U.S. federal income tax purposes (and investors therein), U.S. Holders who hold the Notes through non-U.S. brokers or other non-U.S. intermediaries, and investors who received Notes as compensation. This summary also does not address tax consequences to U.S. Holders (as defined below) as a result of using a “functional currency” that is not the U.S. dollar.

For purposes of this discussion, a “*U.S. Holder*” is a beneficial owner of a Note that is, for U.S. federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation created or organized in or under the laws of the United States or any state thereof or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (d) a trust (A) if a court within the United States can exercise primary supervision over its administration, and one or more U.S. persons have the authority to control all of its substantial decisions or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes. The term “*Non-U.S. Holder*” means a beneficial owner of a Note that, for U.S. federal income tax purposes, is an individual, corporation, estate or trust that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner in the entity or arrangement will generally depend upon the status of the partner and the activities of the entity or arrangement. A partner in such entity should consult its tax advisor regarding the U.S. federal income tax consequences of the Offer and Consent Solicitation.

The discussion set out below is intended only as a summary of certain U.S. federal income tax consequences of the Offer and Consent Solicitation. Holders should consult their tax advisors as to the tax consequences of the Offer and Consent Solicitation, including the application to their particular situation of the U.S. federal income tax consequences discussed below, as well as the application of other federal tax laws and state, local or non-U.S. tax laws.

Consequences to Tendering and Consenting U.S. Holders

Sale of Notes Pursuant to the Offer

For U.S. federal income tax purposes, the sale of a Note pursuant to the Offer by a U.S. Holder will be a taxable transaction to such U.S. Holder. Subject to the discussions under the headings “— Early Participation Premium” and “—Market Discount” below, a U.S. Holder generally will recognize capital gain or loss upon the sale of a Note in an amount equal to the difference, if any, between the amount of cash received as consideration for the sale (less any amounts attributable to accrued and unpaid interest, which will be taxable as ordinary income to the extent such interest has not previously been included in income), and the U.S. Holder’s adjusted tax basis in the Note. A U.S. Holder’s adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. Holder, (i) increased by any market discount previously included in such U.S. Holder’s income with respect to the Note, and (ii) reduced (but not below zero) by any amortizable bond premium which the U.S. Holder has previously amortized with respect to the Note. Any such capital gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of the sale. Non-corporate U.S. Holders generally are subject to reduced rates of U.S. federal income taxation on long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Early Participation Premium

The tax treatment of the Early Participation Premium received as part of the Total Consideration is unclear, and no ruling has been requested from the IRS. Receipt of the Early Participation Premium by a Holder might be treated, in whole or in part, as (A) additional consideration received in exchange for a Note pursuant to the Offer (i.e., part of the amount realized on the sale), in which case the payment will be taken into account in determining the amount of gain or loss on the exchange as described above under “—Sale of Notes Pursuant to the Offer,” or (B) some type of ordinary income. Because one cannot receive the Early Participation Premium except upon the sale of a Note pursuant to the Offer, the Company intends to take the position that the Early Participation Premium is additional consideration for the Notes sold pursuant to the Offer. No assurance can be given, however, that this position, if challenged, would be sustained. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the receipt of the Early Participation Premium as part of the Total Consideration.

Market Discount

The market discount on a Note is the excess, if any, of its principal amount over the U.S. Holder’s tax basis in the Note immediately after the U.S. Holder acquired the Note. If a U.S. Holder holds a Note with market discount that equals or exceeds a statutorily defined de minimis amount, any gain recognized on the sale of the Note pursuant to the Offer will be treated as ordinary income rather than capital gain, to the extent of any such market discount that has accrued during the period that the U.S. Holder held such Note, unless the U.S. Holder has made an election to include market discount in income as it accrues. Market discount is treated as accruing ratably over the period from the date of the U.S. Holder’s acquisition of the Note to the maturity date of the Note or, at the election of the U.S. Holder, on a constant yield basis.

Backup Withholding Tax and Information Reporting

Information reporting may apply to any payment made to a U.S. Holder pursuant to the Offer and Consent Solicitation. A U.S. Holder may also be subject to backup withholding (currently at the rate of 24%) with respect to the gross proceeds received pursuant to the Offer and Consent Solicitation unless the U.S. Holder is (i) a corporation or other exempt recipient and, when required, establishes this exemption or (ii) provides its correct taxpayer identification number, certifies that it is not currently subject to backup withholding tax and otherwise complies with applicable requirements of the backup withholding tax rules. A U.S. Holder that does not provide the applicable withholding agent with its correct taxpayer identification number may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder may be refunded or credited against the U.S. Holder’s U.S. federal income tax liability, if any, provided that the required information is furnished to the IRS in a timely manner.

Consequences to Tendering and Consenting Non-U.S. Holders

Sale of Notes Pursuant to the Offer

Subject to the discussion under “—Early Participation Premium,” “—Backup Withholding Tax and Information Reporting” and “—Foreign Account Tax Compliance Act” below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the sale of a Note pursuant to the Offer unless (i) the gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States or (ii) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Any amount received by a Non-U.S. Holder pursuant to the Offer and Consent Solicitation that is attributable to accrued and unpaid interest that is not effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States generally will not be subject to U.S. federal income or withholding tax, provided that (i) the Non-U.S. Holder does not actually or constructively own stock possessing 10% or greater interest in the total combined voting power of all classes of the Company’s voting stock; (ii) the Non-U.S. Holder is not a controlled foreign corporation related to the Company through actual or constructive stock ownership; and (iii) either (1) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a “United States person” as defined in the Code; (2) a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Note on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the Non-U.S. Holder holds its Note directly through a “qualified intermediary” (within the meaning of applicable Treasury regulations) and certain conditions are satisfied.

If a Non-U.S. Holder does not satisfy the requirements above, the amount attributable to accrued and unpaid interest paid to such Non-U.S. Holder generally will be subject to a 30% U.S. federal withholding tax unless (1) such Non-U.S. Holder is entitled to a reduction in or an exemption from withholding on such interest as a result of an applicable income tax treaty or (2) such interest is effectively connected with such Non-U.S. Holder’s conduct or a trade or business within the United States (unless an applicable income tax treaty provides otherwise). To claim such entitlement or exemption, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed (1) IRS Form W-8BEN or W-8BEN-E claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established, or (2) IRS Form W-8ECI certifying that interest paid on a Note is not subject to withholding tax because it is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

Any gain or accrued and unpaid interest on a Note that is effectively connected with the a Non-U.S. Holder’s conduct of a trade or business within the United States will be subject to U.S. federal income tax generally in the same manner as it would be for a U.S. Holder (unless an applicable income tax treaty provides otherwise) and, with respect to a corporate Non-U.S. Holder, a branch profits tax imposed at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) may also apply to its effectively connected earnings and profits, subject to certain adjustments.

Early Participation Premium

As described above under “Consequences to Tendering and Consenting U.S. Holders—Early Tender Premium,” it is unclear under U.S. federal income tax law whether the Early Participation Premium constitutes additional consideration in exchange for a Note pursuant to the Offer or some type of ordinary income. If the Early Participation Premium constitutes additional consideration in exchange for a Note pursuant to the Offer (i.e., part of the amount realized on the sale), the payment will generally not be subject to U.S. federal income or withholding tax, except as discussed above under “—Sale of Notes Pursuant to the Offer.” If the Early Participation Premium is treated as some type of ordinary income, it is possible that U.S. federal withholding tax at a rate of 30% (or lower applicable treaty rate) would be imposed on that payment. While the Company intends to take the position that an Early Participation Premium constitutes additional consideration for the Notes sold pursuant to the Offer, there is no assurance that an applicable withholding agent or the IRS will agree with that position. If an applicable withholding

agent disagrees with the position that an Early Participation Premium constitutes additional consideration for the Notes, U.S. federal income tax at a rate of 30% may be withheld from the Early Participation Premium payable to a Non-U.S. Holder, unless the Non-U.S. Holder can establish an exemption from, or reduction of, such withholding tax on a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) pursuant to the “Other Income” or “Business Profits” articles of an applicable income tax treaty. Non-U.S. Holders should consult their own tax advisors as to the potential applicability of other articles of any relevant tax treaties.

Non-U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax treatment of the receipt of any Early Participation Premium, including the possibility of withholding tax, eligibility for a withholding tax exemption or reduction, as well as the possibility of claiming a refund with respect to any amounts that are withheld.

Backup Withholding Tax and Information Reporting

In general, information reporting and backup withholding will not apply to the sale of Notes by a Non-U.S. Holder pursuant to the Offer and Consent Solicitation, provided that the Non-U.S. Holder has provided the applicable withholding agent with the required documentation that it is not a United States person (for example, IRS Form W-8BEN or W-8BEN-E). However, information returns are required to be filed with the IRS in connection with any accrued and unpaid interest paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established. A Non-U.S. Holder may obtain a refund or a credit against such Non-U.S. Holder’s U.S. federal income tax liability of any amounts withheld under the backup withholding rules provided the required information is timely furnished to the IRS.

Non-U.S. Holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act (“*FATCA*”), impose a withholding tax of 30% on payments of interest to (i) a foreign financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners), or (ii) a foreign entity that is not a financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such entity provides the applicable withholding agent with a certification identifying the substantial U.S. owners of the entity, which generally includes any United States person who directly or indirectly owns more than 10% of the entity. An intergovernmental agreement between the United States and the applicable foreign country, or future Treasury regulations or other guidance, may modify these requirements. *FATCA* withholding applies to interest paid on the Notes. The U.S. Treasury Department has issued proposed regulations providing that the withholding provisions under *FATCA* do not apply with respect to payment of gross proceeds from a sale or other taxable disposition of the Notes, which may be relied upon by taxpayers until final regulations are issued. Each Holder should consult with its tax advisor regarding the implications of *FATCA* to a sale of the Notes pursuant to the Offer.

Consequences to Non-Tendering Holders

Consequences if the Proposed Amendments Are Adopted

The U.S. federal income tax consequences of the adoption of the Proposed Amendments for U.S. Holders and Non-U.S. Holders that do not tender their Notes (the “Non-Tendering Holders”) will depend upon whether the Proposed Amendments result in a “significant modification” of the Notes for U.S. federal income tax purposes, thus resulting in a deemed exchange of the Notes for “new” Notes with respect to which gain or loss may be recognized.

Under applicable Treasury regulations, the modification of a debt instrument is a “significant modification” if, based on all the facts and circumstances, taking into account all modifications of the debt instrument collectively (other than modifications that are subject to special rules), the legal rights or obligations that are altered, and the degree to which they are altered, are “economically significant.” The applicable Treasury regulations further provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. However, the Treasury regulations do not define “customary accounting or financial covenants.”

Although there is no authority directly addressing the issue, the Company intends to take the position that the Proposed Amendments do not result in a deemed exchange of a Note for a “new” Note by any Non-Tendering Holder because the Proposed Amendments result in the deletion or alteration of customary accounting or financial covenants and/or the legal rights or obligations that are altered by such Proposed Amendments and the degree to which they are altered should not be viewed as “economically significant.”

No ruling has been requested from the IRS with respect to the Proposed Amendments, however, and the IRS could take the position that the implementation of the Proposed Amendments results in a deemed exchange of the “old” Notes for “new” Notes. If such a position were taken and sustained, the deemed exchange would, subject to the possible application of the wash sale rules in the case of any Holder realizing a loss, be a taxable exchange (as described above under “Consequences to Tendering and Consenting U.S. Holders—Sale of Notes Pursuant to the Offer” and “Consequences to Tendering and Consenting Non-U.S. Holders—Sale of Notes Pursuant to the Offer” above), unless the deemed exchange qualifies as a tax deferred recapitalization for U.S. federal income tax purposes. Any deemed “new” Notes may also be treated as issued with original issue discount.

The tax consequences to Non-Tendering Holders of potential alternative characterizations of the implementation of the Proposed Amendments are complex, including with respect to the original issue discount rules, and may differ depending on a Holder’s particular circumstances. Non-Tendering Holders should consult their own tax advisors regarding the tax consequences to them of the implementation of the Proposed Amendments.

Consequences if the Proposed Amendments Are Not Adopted

If the Proposed Amendments are not adopted, the Offer and the Consent Solicitation generally should not result in any U.S. federal income tax consequences to Non-Tendering Holders, and such Non-Tendering Holders would continue to have the same tax basis, holding period and accrued market discount (if any) with respect to the retained Notes.

Holders should consult their tax advisors to determine the tax consequences of the Offer and Consent Solicitation in light of their particular circumstances, including the application of U.S. federal, state, local and non-U.S. income and other tax laws.

DEALER MANAGERS AND SOLICITATION AGENTS AND INFORMATION AND TENDER AGENT

In connection with the Offer and the Consent Solicitation, the Offeror has retained BofA Securities, Inc., Goldman Sachs & Co. LLC and RBC Capital Markets, LLC as dealer managers and solicitation agents, and Global Bondholder Services Corporation to act as Information and Tender Agent. The Offeror has agreed to pay the Dealer Managers and Solicitation Agents a fee in connection with the Offer and has agreed to pay the Information and Tender Agent a fee in connection therewith and to reimburse each of the Dealer Managers and Solicitation Agents and the Information and Tender Agent for reasonably incurred out-of-pocket expenses.

At any time, the Dealer Managers and Solicitation Agents may trade the Notes for their own accounts or the accounts of customers and, accordingly, may hold a long or short position in the Notes. The Dealer Managers and Solicitation Agents may also tender the Notes for their own accounts or for the accounts of their clients pursuant to the Offer. In addition, the Dealer Managers and Solicitation Agents may contact Holders of Notes regarding the Offer and the Consent Solicitation and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of the Notes.

The Offeror has agreed to indemnify the Dealer Managers and Solicitation Agents against certain liabilities, including certain liabilities under federal and state law or otherwise caused by, relating to or arising out of the Offer and the Consent Solicitation. The Dealer Managers and Solicitation Agents and their affiliates have provided and may provide investment banking, financial advisory services and commercial banking transactions to Offeror, the Company and their affiliates. The Dealer Managers and Solicitation Agents and their affiliates will receive customary fees for such services. In respect of the Debt Financing, certain of the Dealer Managers and Solicitation Agents and/or their respective affiliates will act as initial purchasers, syndication agents, lead arrangers and/or bookrunners.

None of the Dealer Managers and Solicitation Agents, the Information and Tender Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning the Offeror and the Company contained in this Offer to Purchase or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

Requests for assistance or for additional copies of this Offer to Purchase or any other documents related to the Offer and the Consent Solicitation may be directed to the Information and Tender Agent at the contact details set forth herein. Questions and requests for assistance in relation to the Offer and the Consent Solicitation may be directed to the Dealer Managers and Solicitation Agents at the addresses and telephone numbers set forth herein. Holders of Notes may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer and the Consent Solicitation.

All correspondence in connection with the Offer and the Consent Solicitation should be sent or delivered by each Holder or each beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Information and Tender Agent at the contact details set forth on the back cover page of this Offer to Purchase.

None of the Dealer Managers and Solicitation Agents, the Information and Tender Agent nor any of their respective affiliates, nor any director, officer, employee or agent of any such person, is acting for any Holder, makes any recommendation whether Holders should tender Notes for purchase pursuant to the Offer or deliver Consents, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer.

The Information and Tender Agent is an agent of the Offeror and owes no duty to any Holder.

FEES AND EXPENSES

The Offeror will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses that they incur in forwarding copies of this Offer to Purchase to the beneficial owners of the Notes. No fees or commissions have been or will be paid to any broker, dealer or other person, other than the Dealer Managers and Solicitation Agents and the Information and Tender Agent, in connection with the Offer and the Consent Solicitation.

The Offeror will pay all transfer taxes, if any, with respect to the Notes. However, if Notes for principal amounts 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 of the Notes, or if tendered Notes are to be registered in the name of any person other than the person electronically transmitting acceptance through the procedures of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes pursuant to the Offer, then the amount of any transfer tax (whether imposed on the Holder of the Notes or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption therefrom is not submitted, then the amount of the transfer tax will be deducted from the Total Consideration or the Tender Consideration, as applicable, otherwise payable to the tendering Holder. Any remaining amount will be billed directly to the tendering Holder.

MISCELLANEOUS

Other than with respect to the Trustee, the Dealer Managers and Solicitation Agents, and the Information and Tender Agent, none of the Offeror, the Company or any of their affiliates has engaged, or made any arrangements for, nor do they have any contract, arrangement or understanding with, any broker, dealer, agent or other person regarding the purchase of Notes hereunder.

The contract constituted by the Offeror's acceptance for payment, in accordance with the terms of this Offer to Purchase, of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Offeror) shall be governed by, and construed in accordance with, the laws of the State of New York.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase (which includes any materials appended thereto), other than those contained herein and, if given or made, you must not rely on such information or representation as having been authorized by the Offeror or any of its affiliates, the Trustee, the Dealer Managers and Solicitation Agents or the Information and Tender Agent. The delivery of this Offer to Purchase shall not, under any circumstances, create any implication that there has been no change in the affairs of the Offeror or the Company or any of their subsidiaries or affiliates since the date thereof, or that the information therein is correct as of any time after the date thereof.

The Information and Tender Agent for the Offer and the Consent Solicitation is:

Global Bondholder Services Corporation

By Mail, Overnight Courier or Hand Delivery:
Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006

Facsimile Transmission:
(For Eligible Institutions Only)
(212) 430-3775 or (212) 430-3779
Attn: Corporate Actions
Confirm Facsimile Transmission by Telephone:
(212) 430-3774

Banks and Brokers Call Collect: (212) 430-3774
All Others, Call Toll-Free: (866) 654-2015

You may direct any questions and requests for assistance in relation to the Offer and the Consent Solicitation to the Dealer Managers and Solicitation Agents at the telephone numbers and addresses listed below. Additional copies of this Offer to Purchase and any other documents related to the Offer and the Consent Solicitation may be obtained from the Information and Tender Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer and the Consent Solicitation.

The Dealer Managers for the Offer and Solicitation Agents for the Consent Solicitation are:

BofA Securities

BofA Securities, Inc.
620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Attention: Debt Advisory
Call Collect: (980) 388-3646
Toll Free: (888) 292-0700
Email: debt_advisory@bofa.com

Goldman Sachs & Co. LLC

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Attention: Liability Management
Group
Call Collect: (212) 902-5962
Toll-Free: (800) 828-3182
Email: GS-LM-NYC@gs.com

RBC Capital Markets

RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281
United States of America
Attn: Liability Management Group
Call Collect: (212) 618-7843
Toll-Free: (877) 381-2099
Email:
liability.management@rbccm.com