



**Offers to Purchase for Cash up to
\$1,000,000,000 Combined Aggregate Purchase Price for the Securities Listed Below**

Any and All of the Outstanding Securities Listed Below (the “Any and All Securities”):

Title of Security	CUSIP Number	Principal Amount Outstanding	Reference U.S. Treasury Security	Bloomberg Reference Page⁽¹⁾	Fixed Spread (basis points)
4.750% Senior Notes due 2025	92556H AA5	\$555,000,000	2.750% UST due May 15, 2025	FIT4	50
3.450% Senior Notes due 2026	92553P BB7	\$124,190,000	4.625% UST due October 15, 2026	FIT1	170

The Outstanding Securities in the Priority Listed Below (collectively, the “Maximum Offer Securities”) up to \$1,000,000,000 Combined Aggregate Purchase Price less the Aggregate Purchase Price of the Any and All Securities Validly Tendered and Accepted for Purchase:

Title of Security	CUSIP Number	Principal Amount Outstanding	Acceptance Priority Level⁽²⁾	Reference U.S. Treasury Security	Bloomberg Reference Page⁽¹⁾	Fixed Spread (basis points)⁽³⁾	Early Tender Premium⁽⁴⁾
4.00% Senior Notes due 2026	124857 AQ6	\$800,000,000	1	4.625% UST due October 15, 2026	FIT1	120	\$30
2.90% Senior Notes due 2027	124857 AR4	\$700,000,000	2	4.875% UST due October 31, 2028	FIT1	195	\$30
3.375% Senior Notes due 2028	124857 AT0	\$500,000,000	3	4.875% UST due October 31, 2028	FIT1	240	\$30

- (1) The applicable page on Bloomberg from which the Dealer Managers (as defined herein) will quote the bid side prices of the applicable U.S. Treasury Security. In the above tables, “UST” denotes a U.S. Treasury Security.
- (2) Subject to the Maximum Offer Amount (as defined herein) and proration, the principal amount of each series of Maximum Offer Securities that is purchased in the Maximum Offer (as defined herein) will be determined in accordance with the applicable Acceptance Priority Level (in numerical priority order with 1 being the highest Acceptance Priority Level and 3 being the lowest) specified in this column.
- (3) Includes the Early Tender Premium (as defined herein) for the Maximum Offer.
- (4) Per \$1,000 principal amount of Maximum Offer Securities validly tendered on or prior to the Early Tender Deadline (as defined herein) and accepted for purchase.

The Any and All Offers (as defined herein) for the Any and All Securities will expire at 5:00 p.m., New York City time, on November 9, 2023 unless extended (such date and time, as may be extended, the “*Any and All Expiration Date*”), or unless earlier terminated. To be eligible to receive the applicable Total Consideration (as defined herein) payable for the Any and All Securities, you must (i) validly tender your Any and All Securities on or prior to the Any and All Expiration Date or (ii) deliver a properly completed and duly executed notice of guaranteed delivery attached as Schedule B hereto (as may be amended or supplemented from time to time, the “*Notice of Guaranteed Delivery*”) pursuant to the guaranteed delivery procedures described herein (the “*Guaranteed Delivery Procedures*”) on or prior to the Any and All Expiration Date.

Tendered Any and All Securities may be withdrawn on or prior to, but not after, 5:00 p.m., New York City time, on November 9, 2023 (such date and time, as may be extended with respect to a series, the “*Any and All Withdrawal Deadline*”). The Any and All Offers are subject to the satisfaction or waiver of the conditions described under the heading “The Offers—Conditions to the Offers.”

The Maximum Offer for the Maximum Offer Securities will expire at 5:00 p.m., New York City time, on December 4, 2023 unless extended (such date and time, as may be extended, the “*Maximum Offer Expiration Date*” and together with the Any and All Expiration Date, each an “*Expiration Date*”), or unless earlier terminated. You must validly tender your Maximum Offer Securities on or prior to 5:00 p.m., New York City time, on November 16, 2023 (such date and time, as may be extended, the “*Early Tender Deadline*”) to be eligible to receive the applicable Total Consideration payable for the Maximum Offer Securities, which includes an early tender premium of \$30.00 per \$1,000 principal amount of the Maximum Offer Securities accepted for purchase pursuant to the Maximum Offer (the “*Early Tender Premium*”). The Early Tender Premium is not applicable to the Any and All Offers. If you tender your Maximum Offer Securities following the Early Tender Deadline, but on or prior to the Maximum Offer Expiration Date, you will be eligible to receive only the applicable Maximum Offer Consideration (as defined herein), which is an amount equal to the applicable Total Consideration minus the Early Tender Premium. There are no guaranteed delivery procedures in order to tender Maximum Offer Securities in the Maximum Offer.

Tendered Maximum Offer Securities may be withdrawn on or prior to, but not after, 5:00 p.m., New York City time, on November 16, 2023 (such date and time, as may be extended with respect to a series, the “*Maximum Offer Withdrawal Deadline*” and together with the Any and All Withdrawal Deadline, each a “*Withdrawal Deadline*”). The Maximum Offer is subject to the satisfaction or waiver of the conditions described under the heading “The Offers—Conditions to the Offers.”

Upon the terms and subject to the conditions described in this offer to purchase (as amended or supplemented, the “*Offer to Purchase*”), Paramount Global, a Delaware corporation (the “*Company*,” “*we*,” “*us*” or “*our*”) hereby offers to purchase for cash: (1) any and all of its 4.750% Senior Notes due 2025 and 3.450% Senior Notes due 2026 (the “*Any and All Securities*”) and (2) a combined aggregate purchase price of up to \$1,000,000,000 (the “*Combined Tender Offer Cap*”) less the aggregate purchase price of the Any and All Securities validly tendered and accepted for purchase (in each case, excluding accrued and unpaid interest to, but not including, the applicable Settlement Date (as defined herein) and excluding fees and expenses related to the Offers (as defined herein)) (the “*Maximum Offer Amount*”) of its 4.00% Senior Notes due 2026, 2.90% Senior Notes due 2027 and 3.375% Senior Notes due 2028 in the priorities set forth in the applicable table on the front cover of this Offer to Purchase (collectively, the “*Maximum Offer Securities*”). The Any and All Securities and the Maximum Offer Securities are referred to together as the “*Securities*” and each of the Securities specified in the tables on the front cover page of this Offer to Purchase are referred to as a “*series*” of Securities. The offer to purchase the Any and All Securities is referred to as the “*Any and All Offers*,” the offer to purchase the Maximum Offer Securities is referred to as the “*Maximum Offer*,” and the Any and All Offers and Maximum Offer are referred to together as the “*Offers*.” Each of the Any and All Offers is a separate offer and the Maximum Offer is a separate offer from each of the Any and All Offers, and each of the Any and All Offers and the Maximum Offer may be individually amended, extended or terminated by the Company. The Offers are open to all registered holders of the applicable Securities (individually, a “*Holder*,” and collectively, the “*Holders*”).

The Dealer Managers for the Offers are:

RBC Capital Markets

SMBC Nikko

TD Securities

Wells Fargo Securities

November 2, 2023

The Offers are not conditioned on any minimum principal amount of Securities or any series of Securities being tendered. However, the Company's obligation to accept for purchase, and to pay for, the Securities validly tendered and not validly withdrawn in the Offers is subject to the satisfaction or waiver of the conditions as described in "The Offers—Conditions to the Offers." The Offers are open to all Holders of the Securities.

The aggregate amount of Maximum Offer Securities that may be purchased in the Maximum Offer is subject to the aggregate amount of Any and All Securities purchased in the Any and All Offers and the amount of any series of Maximum Offer Securities that is purchased in the Maximum Offer on the applicable Settlement Date will be based on the order of priority (the "*Acceptance Priority Level*") for such series, as set forth in the applicable table on the front cover page of this Offer to Purchase, with 1 being the highest Acceptance Priority Level and 3 being the lowest and proration described herein.

Holders of Any and All Securities validly tendered and not validly withdrawn, or for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered pursuant to the Guaranteed Delivery Procedures, on or prior to the Any and All Expiration Date and accepted for purchase will receive the applicable Total Consideration. Securities purchased in the Any and All Offers will be retired and cancelled.

Holders of Maximum Offer Securities validly tendered and not validly withdrawn on or prior to the Early Tender Deadline and accepted for purchase will receive the applicable Total Consideration, which includes the Early Tender Premium. The Total Consideration for the Maximum Offer Securities validly tendered and not validly withdrawn on or prior to the Early Tender Deadline will be payable on the Early Settlement Date (as defined herein). Holders of Maximum Offer Securities validly tendered following the Early Tender Deadline, but on or prior to the Maximum Offer Expiration Date, and accepted for purchase, will receive the applicable Maximum Offer Consideration, payable on the Final Settlement Date (as defined herein). The "*Maximum Offer Consideration*" will equal the applicable Total Consideration *minus* the Early Tender Premium. The Early Tender Premium is \$30.00 per \$1,000 principal amount of the Maximum Offer Securities accepted for purchase pursuant to the Maximum Offer. The Early Tender Premium is not applicable to the Any and All Offers. Securities purchased in the Maximum Offer will be retired and cancelled.

The "*Total Consideration*" for each series per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the "*Fixed Spread*") specified for the applicable series on the front cover page of this Offer to Purchase over the yield to maturity (the "*Reference Yield*") based on the bid side price of the applicable U.S. Treasury Security (the "*Reference U.S. Treasury Security*") specified on the front cover page of this Offer to Purchase for each series of Securities, as calculated by RBC Capital Markets, LLC, SMBC Nikko Securities America, Inc., TD Securities (USA) LLC and Wells Fargo Securities, LLC (together, the "*Dealer Managers*") at 2:00 p.m., New York City time, on November 9, 2023 in the case of the Any and All Securities (subject to certain exceptions set forth herein, such date and time, as may be extended, the "*Any and All Price Determination Date*") or at 10:00 a.m., New York City time, on November 17, 2023 in the case of the Maximum Offer Securities (subject to certain exceptions set forth herein, such date and time, as may be extended, the "*Maximum Offer Price Determination Date*," and together with the Any and All Price Determination Date, each a "*Price Determination Date*").

In calculating the applicable Total Consideration for a series of Securities, the application of the par call date will be in accordance with standard market practice. See "The Offers—Total Consideration and Maximum Offer Consideration."

In addition to the Total Consideration or the Maximum Offer Consideration, as applicable, all Holders of Securities accepted for purchase will also receive accrued and unpaid interest rounded to the nearest cent on such \$1,000 principal amount of Securities from the last applicable interest payment date up to, but not including, the applicable Settlement Date ("*Accrued Interest*"). The interest payment payable on November 15, 2023 with respect to the 4.750% Senior Notes due 2025 will be paid to record holders of such series of Securities as of November 1, 2023 and will not be included in the calculation of Accrued Interest payable on such series of Securities purchased in the Any and All Offers.

Subject to the Maximum Offer Amount and proration, all Maximum Offer Securities validly tendered and not validly withdrawn on or prior to the Early Tender Deadline having a higher Acceptance Priority Level (with 1 being the highest) will be accepted before any validly tendered Maximum Offer Securities having a lower Acceptance Priority Level (with 3 being the lowest), and all Maximum Offer Securities validly tendered following the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Maximum Offer Securities validly tendered following the Early Tender Deadline having a lower Acceptance Priority Level. If the Maximum Offer is not fully subscribed as of the Early Tender Deadline, subject to the Maximum Offer Amount and proration, Maximum Offer Securities validly tendered and not validly withdrawn on or prior to the Early Tender Deadline will be accepted for purchase in priority to other Maximum Offer Securities validly tendered following the Early Tender Deadline even if such Maximum Offer Securities validly tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Maximum Offer Securities validly tendered on or prior to the Early Tender Deadline. The Company reserves the absolute right to increase or decrease the Combined Tender Offer Cap without extending the Early Tender Deadline or the Maximum Offer Withdrawal Deadline, subject to compliance with applicable law. There can be no assurance that the Company will increase or decrease the Combined Tender Offer Cap.

Maximum Offer Securities of a series may be subject to proration (rounded to avoid the purchase of Maximum Offer Securities in a principal amount other than in an integral multiple of \$1,000) if the aggregate purchase price of the Maximum Offer Securities of such series validly tendered and not validly withdrawn would cause the Maximum Offer Amount to be exceeded. Furthermore, if the Maximum Offer is fully subscribed as of the Early Tender Deadline, Holders who validly tender Maximum Offer Securities following the Early Tender Deadline but on or prior to the Maximum Offer Expiration Date will not have any of their Maximum Offer Securities accepted for purchase, regardless of the Acceptance Priority Level of their tendered Maximum Offer Securities. See “The Offers—Maximum Offer Amount; Acceptance Priority Levels and Proration” for more information on the possible proration relating to a particular series of Maximum Offer Securities.

Payment for the Any and All Securities validly tendered and not validly withdrawn, or for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered pursuant to the Guaranteed Delivery Procedures, on or prior to the Any and All Expiration Date and accepted for purchase will be made following the Any and All Expiration Date (such date, the “*Any and All Settlement Date*”). No tenders of the Any and All Securities or deliveries of a Notice of Guaranteed Delivery will be valid if submitted after the Any and All Expiration Date. The Company anticipates that the Any and All Settlement Date will be November 15, 2023, the third business day after the Any and All Expiration Date.

Payment for Maximum Offer Securities validly tendered and not validly withdrawn on or prior to the Early Tender Deadline and accepted for purchase will be made following the Early Tender Deadline (such date, the “*Early Settlement Date*”). The Company anticipates that the Early Settlement Date will be November 21, 2023, the third business day after the Early Tender Deadline. Payment for Maximum Offer Securities validly tendered following the Early Tender Deadline but on or prior to the Maximum Offer Expiration Date and accepted for purchase will be made promptly following the Maximum Offer Expiration Date (such date, the “*Final Settlement Date*”). The Company anticipates that the Final Settlement Date will be December 6, 2023, the second business day after the Maximum Offer Expiration Date, assuming the Combined Tender Offer Cap of the Securities has not been purchased on the Any and All Settlement Date and the Early Settlement Date, in the aggregate. No tenders of the Maximum Offer Securities will be valid if submitted after the Maximum Offer Expiration Date. The Any and All Settlement Date, the Early Settlement Date and the Final Settlement Date are each referred to as a “*Settlement Date*.”

If you validly tender your Securities on or prior to the applicable Withdrawal Deadline, you may validly withdraw those tendered Securities at any time on or prior to the applicable Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Company amends the Offers in a manner materially adverse to you as a tendering Holder, in which case withdrawal rights will be extended, in accordance with applicable law, as the Company determines appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. In the event of termination of the Offers, Securities tendered pursuant to the Offers will be promptly returned. Securities tendered pursuant to the Offers and not purchased due to the priority acceptance procedures,

proration or a defect in the tender will be returned to the tendering Holders promptly following the applicable Expiration Date.

None of the Company or its board of directors, the Dealer Managers, the Tender Agent (as defined herein), The Bank of New York Mellon or Deutsche Bank Trust Company Americas, as trustees under the respective indentures pursuant to which the Securities were issued (together, the “Trustees”), or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Securities in connection with the Offers.

Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender. You should consult your own tax, accounting, financial and legal advisers as you deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offers.

See “U.S. Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Offers.

The Company will return any tendered Securities that it does not accept for purchase to their Holder without expense. Securities not tendered or otherwise not purchased pursuant to the Offers will remain outstanding. If the Offers are consummated, the aggregate principal amount that remains outstanding of each series of Securities purchased in the Offers will be correspondingly reduced. This may adversely affect the liquidity of and, consequently, the market price for, the Securities of such series that remain outstanding after consummation of the Offers. See “Certain Significant Consequences and Risks Relating to the Offers.”

Any of the Any and All Offers and the Maximum Offer may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Securities. The Company reserves the absolute right, subject to applicable law, to: (i) waive any and all conditions applicable to any of the Offers; (ii) extend or terminate any of the Offers; (iii) increase or decrease the Combined Tender Offer Cap without extending the Early Tender Deadline or the Maximum Offer Withdrawal Deadline; or (iv) otherwise amend any of the Offers in any respect.

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Schedule A – Formula for Determining Total Consideration, Maximum Offer Consideration and Accrued Interest for Series of Securities

Schedule B – Notice of Guaranteed Delivery

IMPORTANT DATES AND TIMES

You should take note of the following important dates and times in connection with the Any and All Offers:

Date	Calendar Date	Event
Launch Date	November 2, 2023	The commencement date of the Any and All Offers.
Any and All Price Determination Date	2:00 p.m., New York City time, on November 9, 2023 (such date and time, as may be extended by the Company).	The date and time at which the Dealer Managers will calculate the Total Consideration for the Any and All Securities in the manner described in this Offer to Purchase.
Any and All Withdrawal Deadline	5:00 p.m., New York City time, on November 9, 2023 (such date and time, as may be extended by the Company). Any and All Securities tendered after such time may not be validly withdrawn, unless otherwise required by applicable law.	The last date and time for you to validly withdraw tenders of Any and All Securities made prior to the Any and All Withdrawal Deadline.
Any and All Expiration Date	5:00 p.m., New York City time, on November 9, 2023 (such date and time, as may be extended or earlier terminated by the Company).	The last date and time for you to tender Any and All Securities or to deliver an executed Notice of Guaranteed Delivery pursuant to the Any and All Offers and to qualify for payment of the applicable Total Consideration.
Any and All Guaranteed Delivery Expiration Date	5:00 p.m., New York City time, on November 14, 2023, the second business day after the Any and All Expiration Date (such date and time, as may be extended or earlier terminated by the Company).	The last date and time for you to deliver to the Tender Agent the Any and All Securities for which a Notice of Guaranteed Delivery was delivered on or prior to the Any and All Expiration Date.
Any and All Settlement Date	In respect of all Any and All Securities validly tendered and not validly withdrawn, or for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered pursuant to the Guaranteed Delivery Procedures, on or prior to the Any and All Expiration Date and accepted for purchase, the Company will make payment in same-day funds promptly following the Any and All Expiration Date, anticipated to be November 15, 2023, the third business day after the Any and All Expiration Date.	The date you are paid the applicable Total Consideration for all Any and All Securities validly tendered and not validly withdrawn, or for which a properly completed and duly executed Notice of Guaranteed delivery is delivered pursuant to the Guaranteed Delivery Procedures, on or prior to the Any and All Expiration Date and accepted for purchase, plus Accrued Interest from the applicable last interest payment date up to, but not including, the Any and All Settlement Date.

You should take note of the following important dates and times in connection with the Maximum Offer:

Date	Calendar Date	Event
Launch Date	November 2, 2023	The commencement date of the Maximum Offer.
Early Tender Deadline	5:00 p.m., New York City time, on November 16, 2023 (such date and time, as may be extended by the Company).	The last date and time for you to tender Maximum Offer Securities in order to qualify for the payment of the applicable Total Consideration, which includes the Early Tender Premium. Maximum Offer Securities validly tendered on or prior to the Early Tender Deadline will be accepted for purchase in priority to other Maximum Offer Securities validly tendered thereafter, even if such Securities validly tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Securities validly tendered on or prior to the Early Tender Deadline.
Maximum Offer Withdrawal Deadline	5:00 p.m., New York City time, on November 16, 2023 (such date and time, as may be extended by the Company). Maximum Offer Securities tendered after such time may not be validly withdrawn, unless otherwise required by applicable law.	The last date and time for you to validly withdraw tenders of Maximum Offer Securities made prior to the Maximum Offer Withdrawal Deadline.
Maximum Offer Price Determination Date	10:00 a.m., New York City time, on November 17, 2023 (such date and time, as may be extended by the Company).	The date and time at which Dealer Managers will calculate the Total Consideration and the Maximum Offer Consideration for the Maximum Offer Securities in the manner described in this Offer to Purchase.
Early Settlement Date	In respect of all Maximum Offer Securities validly tendered on or prior to the Early Tender Deadline and accepted for purchase, the Company will make payment in same-day funds following the Early Tender Deadline, anticipated to be November 21, 2023, the third business day after the Early Tender Deadline.	The date you are paid the Total Consideration for all Maximum Offer Securities validly tendered on or prior to the Early Tender Deadline and accepted for purchase, plus Accrued Interest from the applicable last interest payment date up to, but not including, the Early Settlement Date.
Maximum Offer Expiration Date	5:00 p.m., New York City time, on December 4, 2023 (such date and time, as may be extended or earlier terminated by the Company).	The last date and time for you to tender Maximum Offer Securities pursuant to the Maximum Offer and to qualify for payment of the Maximum Offer Consideration.

Final Settlement Date

In respect of all Maximum Offer Securities validly tendered following the Early Tender Deadline but on or prior to the Maximum Offer Expiration Date and accepted for purchase, the Company will make payment in same-day funds promptly following the Maximum Offer Expiration Date, anticipated to be December 6, 2023, the second business day after the Maximum Offer Expiration Date (assuming the Combined Tender Offer Cap of the Securities has not been purchased on the Any and All Settlement Date and the Early Settlement Date, in the aggregate).

The date you are paid the Maximum Offer Consideration for all Maximum Offer Securities validly tendered following the Early Tender Deadline but on or prior to the Maximum Offer Expiration Date and accepted for purchase, plus Accrued Interest from the applicable last interest payment date up to, but not including, the Final Settlement Date.

IMPORTANT INFORMATION

Each series of Securities is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Securities. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Securities are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Securities in the Offers must contact its nominee and instruct the nominee to tender its Securities on its behalf. Beneficial owners should be aware that their nominees may establish their own earlier deadlines for participation in the Offers. Accordingly, beneficial owners wishing to participate in the Offers should contact their nominees as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offers.

To validly tender Securities, Global Bondholder Services Corporation, as information agent and tender agent (together, the “*Tender Agent*”), must receive, on or prior to the Early Tender Deadline or the Any and All Expiration Date or Maximum Offer Expiration Date, as applicable:

- a timely book-entry transfer of such Securities; and
- an agent’s message through the automated tender offer program (“*ATOP*”) of DTC.

There is no letter of transmittal for the Offers. Holders must tender Securities through DTC’s ATOP procedures.

A Holder who desires to tender Any and All Securities but cannot comply with the procedures set forth herein on or prior to the Any and All Expiration Date may tender such Any and All Securities by following Guaranteed Delivery Procedures set forth under “The Offers—Guaranteed Delivery Procedures for Tendering Any and All Securities.” **There are no guaranteed delivery procedures provided for by the Company in order to tender Maximum Offer Securities in the Maximum Offer.** For more information regarding the procedures for tendering your Securities, see “The Offers—Procedure for Tendering Securities.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Securities may be directed to the Tender Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offers.

You should read this Offer to Purchase carefully before making a decision to tender your Securities.

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

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

Neither the delivery of this Offer to Purchase and related documents nor any purchase of Securities by the Company will, under any circumstances, create any implication that the information contained in this Offer to Purchase or in any related document is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time after completion of the Offers, the Company or any of its subsidiaries or affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or the Company may redeem Securities that are permitted to be redeemed, pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offers. Any future purchases by the Company or any of its subsidiaries or affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or any of its subsidiaries or affiliates may choose to pursue in the future.

In this Offer to Purchase, the Company has used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been “*validly tendered*,” unless the context otherwise requires.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy and information statements and other information with the U.S. Securities and Exchange Commission (the “SEC”). Our SEC filings are available to the public from the SEC’s website at <http://www.sec.gov>.

INFORMATION INCORPORATED BY REFERENCE

We are “incorporating by reference” specified documents that we have filed with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this Offer to Purchase. We incorporate by reference:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (filed on February 16, 2023) (the “*2022 Form 10-K*”);
- our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2023 (filed on May 4, 2023) (the “*Q1 2023 Form 10-Q*”) and June 30, 2023 (filed on August 8, 2023) (the “*Q2 2023 Form 10-Q*,” and together with the Q1 2023 Form 10-Q, the “*2023 Form 10-Qs*”);
- our definitive Proxy Statement on Schedule 14A filed on March 17, 2023; and
- our Current Reports on Form 8-K, filed on March 3, 2023, March 9, 2023, April 21, 2023, May 10, 2023, June 30, 2023, August 8, 2023 and October 30, 2023.

We also incorporate by reference all future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) prior to the Final Settlement Date. We will not, however, incorporate by reference in this Offer to Purchase any documents or portions thereof furnished to the SEC that are not deemed to be “filed” for purposes of Section 18 of the Exchange Act.

You may obtain a copy of this information at no cost, by writing or telephoning us at the following address:

Paramount Global
1515 Broadway
52nd Floor
New York, New York 10036
Attn: Investor Relations
Phone Number: (212) 258-6000

The Tender Agent will provide you, upon request, a copy of any of these documents (other than an exhibit to these documents, unless the exhibit is specifically incorporated by reference into the document requested), at no cost. Requests for such documents should be directed to the Tender Agent at its address set forth on the back cover page of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the documents incorporated by reference herein, contains both historical and forward-looking statements, including statements related to our future results and performance. Statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements reflect our current expectations concerning future results and events; generally can be identified by the use of statements that include phrases such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “foresee,” “likely,” “will,” “may,” “could,” “estimate” or other similar words or phrases; and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause our actual results, performance or achievements to be different from any future results, performance or achievements expressed or implied by these statements. These risks, uncertainties and other factors include, among others: risks related to our streaming business; the adverse impact on our advertising revenues as a result of changes in consumer viewership, advertising market conditions and deficiencies in audience measurement; risks related to operating in highly competitive industries, including cost increases; our ability to maintain attractive brands and to offer popular content; changes in consumer behavior, as well as evolving technologies and distribution models; the potential for loss of carriage or other reduction in or the impact of negotiations for the distribution of our content; damage to our reputation or brands; risks related to our ongoing investments in new businesses, products, services, technologies and other strategic activities; losses due to asset impairment charges for goodwill, intangible assets, FCC licenses and programming; risks related to environmental, social and governance (ESG) matters; evolving business continuity, cybersecurity, privacy and data protection and similar risks; content infringement; domestic and global political, economic and regulatory factors affecting our businesses generally; the impact of COVID-19 and other pandemics and measures taken in response thereto; liabilities related to discontinued operations and former businesses; the loss of existing or inability to hire new key employees or secure creative talent; strikes and other union activity, including the ongoing Screen Actors Guild-American Federation of Television and Radio Artists (SAG-AFTRA) strike; volatility in the price of our common stock; potential conflicts of interest arising from our ownership structure with a controlling stockholder; and other factors described in our news releases and filings with the SEC, including but not limited to our 2022 Form 10-K and our reports on Form 10-Q and Form 8-K. There may be additional risks, uncertainties and factors that we do not currently view as material or that are not necessarily known. The forward-looking statements included or incorporated by reference in this Offer to Purchase are made only as of the dates of the respective documents and we do not undertake any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

SUMMARY

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

The Company Paramount Global, a Delaware corporation.

The Securities Any and All Offers:

Title of Security	Principal Amount Outstanding
4.750% Senior Notes due 2025	\$555,000,000
3.450% Senior Notes due 2026	\$124,190,000

Maximum Offer:

Title of Security	Principal Amount Outstanding	Acceptance Priority Level
4.00% Senior Notes due 2026	\$800,000,000	1
2.90% Senior Notes due 2027	\$700,000,000	2
3.375% Senior Notes due 2028	\$500,000,000	3

The Offers..... The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the Total Consideration or Maximum Offer Consideration, as applicable, set forth herein: (1) any and all of the Any and All Securities and (2) up to the Maximum Offer Amount of the Maximum Offer Securities, subject to the Acceptance Priority Levels and proration described herein.

Purpose of the Offers; Sources of Funds The purpose of the Offers is to reduce the Company's indebtedness. Securities purchased in the Offers will be retired and cancelled.

The Company expects to use cash on hand to purchase validly tendered and accepted Securities, up to the Combined Tender Offer Cap and to pay all Accrued Interest, premiums, fees and expenses related to the Offers. The Company's obligation to accept and pay for Securities in the Offers is subject to the satisfaction or waiver of the conditions set forth in "The Offers—Conditions to the Offers."

Combined Tender Offer Cap; Maximum Offer Amount We are offering to purchase up to \$1,000,000,000 combined aggregate purchase price of the Securities, comprised of (1) any and all of the Any and All Securities and (2) up to the Maximum Offer Amount of the Maximum Offer Securities (in each case, excluding accrued and unpaid interest to, but not including, the applicable Settlement Date and excluding fees and expenses related to the Offers), subject to the Acceptance Priority Levels and proration described herein. The Company reserves the absolute right to increase or decrease the Combined Tender Offer Cap without extending the Early Tender Deadline or the Maximum Offer Withdrawal Deadline, subject to compliance with applicable law. There can be no assurance

that the Company will increase or decrease the Combined Tender Offer Cap.

Acceptance Priority Levels and Proration...

Subject to the Maximum Offer Amount and proration, the Maximum Offer Securities will be purchased in accordance with the Acceptance Priority Levels (in numerical priority order) set forth in the applicable table on the front cover page of this Offer to Purchase. The 4.00% Senior Notes due 2026 are designated as the highest Acceptance Priority Level and the 3.375% Senior Notes due 2028 are designated as the lowest Acceptance Priority Level.

Subject to the Maximum Offer Amount and proration, all Maximum Offer Securities of a series validly tendered on or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered Maximum Offer Securities of a series having a lower Acceptance Priority Level are accepted, and all Maximum Offer Securities validly tendered following the Early Tender Deadline but on or prior to the Maximum Offer Expiration Date having a higher Acceptance Priority Level will be accepted before any Maximum Offer Securities validly tendered following the Early Tender Deadline having a lower Acceptance Priority Level are accepted in the Maximum Offer. **If the Maximum Offer is not fully subscribed as of the Early Tender Deadline, subject to the Maximum Offer Amount and proration, Maximum Offer Securities validly tendered on or prior to the Early Tender Deadline will be accepted for purchase in priority to other Maximum Offer Securities validly tendered following the Early Tender Deadline even if such Maximum Offer Securities validly tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Maximum Offer Securities validly tendered on or prior to the Early Tender Deadline.**

Maximum Offer Securities of a series may be subject to proration (rounded to avoid the purchase of Maximum Offer Securities in a principal amount other than in an integral multiple of \$1,000) if the aggregate purchase price of the Maximum Offer Securities of such series validly tendered and not validly withdrawn would cause the Maximum Offer Amount to be exceeded. **If the Maximum Offer is fully subscribed as of the Early Tender Deadline, Holders who validly tender Maximum Offer Securities following the Early Tender Deadline but on or prior to the Maximum Offer Expiration Date will not have any of their Maximum Offer Securities accepted for purchase, regardless of the Acceptance Priority Level of their tendered Maximum Offer Securities.**

Tenders of the Securities will be accepted for purchase only in the minimum denominations applicable to the relevant series of Securities and integral multiples of \$1,000 in excess thereof. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of Maximum Offer Securities returned to a Holder as a result of proration would result in less than the applicable minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder's validly tendered Maximum Offer Securities.

See “The Offers—Maximum Offer Amount; Acceptance Priority Levels and Proration.”

Total Consideration

Holders who validly tender their Any and All Securities or deliver a properly completed and duly executed Notice of Guaranteed Delivery pursuant to the Guaranteed Delivery Procedures on or prior to the Any and All Expiration Date, and whose Any and All Securities are accepted for purchase, will receive the applicable Total Consideration for such Any and All Securities.

Holders who validly tender their Maximum Offer Securities on or prior to the Early Tender Deadline, and whose Maximum Offer Securities are accepted for purchase, will receive the applicable Total Consideration for such Maximum Offer Securities.

The Total Consideration for each \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Offers shall be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified for that series on the front cover page of this Offer to Purchase over the Reference Yield based on the bid side price of the applicable Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase for that series, as calculated by the Dealer Managers at the applicable Price Determination Date (such date and time, as may be extended by the Company).

In calculating the applicable Total Consideration for a series of Securities, the application of the par call date will be in accordance with standard market practice. See “The Offers—Total Consideration and Maximum Offer Consideration.”

The formula for determining the applicable Total Consideration for each series of Securities subject to the Offers is set forth on Schedule A hereto.

The Total Consideration for the Maximum Offer Securities also includes the Early Tender Premium. The Early Tender Premium is \$30.00 per \$1,000 principal amount of the Securities accepted for purchase pursuant to the Offers. The Early Tender Premium is not applicable to the Any and All Offers.

In addition to the Total Consideration, each Holder whose Securities are validly tendered and accepted for purchase will receive the applicable Accrued Interest. The interest payment payable on November 15, 2023 with respect to the 4.750% Senior Notes due 2025 will be paid to record holders of such series of Securities as of November 1, 2023 and will not be included in the calculation of Accrued Interest payable on such series of Securities purchased in the Any and All Offers.

Maximum Offer Consideration

Holders who validly tender their Maximum Offer Securities after the Early Tender Deadline but on or prior to the Maximum Offer Expiration Date, and whose Maximum Offer Securities are accepted for purchase, will receive only the applicable Maximum Offer Consideration, which is the applicable Total Consideration less the Early Tender Premium. In addition to the Maximum Offer

Consideration, each Holder whose Maximum Offer Securities are validly tendered and accepted for purchase will receive the applicable Accrued Interest.

Other Purchases of Securities	The Company and/or its subsidiaries or affiliates may from time to time, after completion of the Offers, purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or the Company may redeem Securities that are permitted to be redeemed, pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offers. Any future purchases by the Company or any of its subsidiaries or affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or any of its subsidiaries or affiliates may choose to pursue in the future.
Any and All Price Determination Date.....	The Any and All Price Determination Date will be 2:00 p.m., New York City time, on November 9, 2023 (such date and time, as may be extended by the Company).
Any and All Withdrawal Deadline	The Any and All Withdrawal Deadline will be 5:00 p.m., New York City time, on November 9, 2023 (such date and time, as may be extended by the Company).
Any and All Expiration Date	The Any and All Offers will expire at 5:00 p.m., New York City time, on November 9, 2023 (such date and time, as may be extended or earlier terminated by the Company). If a broker, dealer, commercial bank, trust company or other nominee holds your Any and All Securities, such nominee may have an earlier deadline for accepting the applicable Any and All Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Any and All Securities to determine its deadline.
Any and All Guaranteed Delivery Expiration Date.....	The last date and time for you to deliver to the Tender Agent the Any and All Securities for which a Notice of Guaranteed Delivery was delivered on or prior to the Any and All Expiration Date will be 5:00 p.m., New York City time, on November 14, 2023, the second business day after the Any and All Expiration Date (such date and time, as may be extended or earlier terminated by the Company).
Settlement of Accepted Any and All Securities	Payment of the applicable Total Consideration with respect to Any and All Securities validly tendered and not validly withdrawn, or for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered pursuant to the Guaranteed Delivery Procedures, on or prior to the Any and All Expiration Date and accepted for purchase will be made on the Any and All Settlement Date. The Company anticipates that the Any and All Settlement Date will occur on November 15, 2023, the third business day after the Any and All Expiration Date.
Early Tender Deadline.....	The Early Tender Deadline will be at 5:00 p.m., New York City time, on November 16, 2023 (such date and time, as may be extended by the Company).

Maximum Offer Withdrawal Deadline.....	The Maximum Offer Withdrawal Deadline will be 5:00 p.m., New York City time, on November 16, 2023 (such date and time, as may be extended by the Company).
Maximum Offer Price Determination Date .	The Maximum Offer Price Determination Date will be 10:00 a.m., New York City time, on November 17, 2023 (such date and time, as may be extended by the Company).
Maximum Offer Expiration Date	The Maximum Offer will expire at 5:00 p.m., New York City time, on December 4, 2023 (such date and time, as may be extended or earlier terminated by the Company). If a broker, dealer, commercial bank, trust company or other nominee holds your Maximum Offer Securities, such nominee may have an earlier deadline for accepting the applicable Maximum Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Maximum Offer Securities to determine its deadline.
Settlement of Accepted Maximum Offer Securities	Payment of the applicable Total Consideration with respect to Maximum Offer Securities validly tendered on or prior to the Early Tender Deadline and accepted for purchase will be made on the Early Settlement Date. The Company anticipates that the Early Settlement Date will occur on November 21, 2023, the third business day after the Early Tender Deadline. Payment of the applicable Maximum Offer Consideration with respect to Maximum Offer Securities validly tendered following the Early Tender Deadline but on or prior to the Maximum Offer Expiration Date and accepted for purchase will be made on the Final Settlement Date. The Company anticipates that the Final Settlement Date will occur on December 6, 2023, the second business day following the Maximum Offer Expiration Date, assuming the Combined Tender Offer Cap of the Securities has not been purchased on the Any and All Settlement Date and the Early Settlement Date, in the aggregate.
Conditions to the Offers	The Company's obligation to accept and pay for Securities in the Offers is subject to the satisfaction or waiver of the conditions set forth in "The Offers—Conditions to the Offers." The Offers are not conditioned on any minimum principal amount of Securities or any series of Securities being validly tendered. Subject to applicable law, the Company expressly reserves the absolute right, in its sole discretion, to terminate any of the Offers with respect to any or all series of Securities if the conditions applicable to any of the Offers are not satisfied. If any of the Offers are terminated at any time with respect to any series of Securities, the Securities of such series tendered pursuant to such Offers will be promptly returned to the tendering Holders.
How to Tender Securities	See "The Offers—Procedure for Tendering Securities" and "The Offers—Guaranteed Delivery Procedures for Tendering Any and All Securities." For further information, call the Tender Agent at its telephone number set forth on the back cover page of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Withdrawal Rights.....	Securities validly tendered on or prior to the applicable Withdrawal Deadline may be withdrawn any time on or prior to the applicable Withdrawal Deadline but not thereafter, unless the Company amends the Offers in a manner materially adverse to you as a tendering Holder, in which case withdrawal rights will be extended as the Company determines appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Maximum Offer Securities tendered after the Maximum Offer Withdrawal Deadline but on or prior to the Maximum Offer Expiration Date may not be withdrawn. To validly withdraw Securities from the Offers, Holders must deliver a properly transmitted “Request Message” through ATOP, with the required information (as set forth below under “The Offers—Withdrawal Rights and Procedure for Withdrawing Securities”) on or prior to the applicable Withdrawal Deadline. The Company may increase or decrease the Combined Tender Offer Cap without extending withdrawal rights or extending the Early Tender Deadline or the Maximum Offer Withdrawal Deadline, subject to compliance with applicable law. There can be no assurance that the Company will increase or decrease the Combined Tender Offer Cap. Maximum Offer Securities validly withdrawn on or prior to the Maximum Offer Withdrawal Deadline may be validly tendered again on or prior to the Maximum Offer Expiration Date in accordance with the procedures set forth in this Offer to Purchase.
U.S. Federal Income Tax Considerations	For a discussion of United States federal income tax considerations of the Offers, see “U.S. Federal Income Tax Considerations.”
Untendered or Unpurchased Securities	The Company will return any tendered Securities that it does not accept for purchase to their tendering Holder without expense. Securities not tendered or otherwise not purchased pursuant to the Offers will remain outstanding. If the Offers are consummated, the aggregate principal amount that remains outstanding of each series of Securities that is purchased in part will be reduced. This reduction may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the Offers.
Dealer Managers.....	RBC Capital Markets, LLC, SMBC Nikko Securities America, Inc., TD Securities (USA) LLC and Wells Fargo Securities, LLC are serving as Dealer Managers in connection with the Offers. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.
Information Agent and Tender Agent.....	Global Bondholder Services Corporation is serving as Tender Agent in connection with the Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender Agent. The Tender Agent’s contact information appears on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender Agent. If your Securities are held through a broker or other nominee that tenders the Securities on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Offers—Payment for Securities.”

No Letter of Transmittal	No letter of transmittal will be used in connection with the Offers. A properly transmitted agent's message through ATOP shall constitute delivery of Securities in connection with the Offers.
Governing Law	This Offer to Purchase, the Offers, each agent's message and any purchase of Securities pursuant to the Offers shall be governed by and construed in accordance with the laws of the State of New York.

THE OFFERS

General

In the Offers, the Company is offering, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase from the Holders for cash: (1) any and all of the Any and All Securities and (2) up to the Maximum Offer Amount of the Maximum Offer Securities, which is \$1,000,000,000 combined aggregate purchase price *less* the aggregate purchase price of the Any and All Securities validly tendered and accepted for purchase (in each case, excluding accrued and unpaid interest to, but not including, the applicable Settlement Date and excluding fees and expenses related to the Offers), plus Accrued Interest, subject to the Acceptance Priority Levels and proration procedures described herein. The Maximum Offer Securities will be purchased in accordance with, and in the order of, the applicable Acceptance Priority Levels set forth in the applicable table on the front cover page of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 3 being the lowest), subject to the priority given to Maximum Offer Securities validly tendered and not validly withdrawn on or before the Early Tender Deadline to other Maximum Offer Securities validly tendered after the Early Tender Deadline, even if such Maximum Offer Securities validly tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Maximum Offer Securities validly tendered on or prior to the Early Tender Deadline. Each of the Any and All Offers is a separate offer and the Maximum Offer is a separate offer from each of the Any and All Offers, and each of the Any and All Offers and the Maximum Offer may be individually amended, extended or terminated by the Company. **The Company reserves the absolute right to increase or decrease the Combined Tender Offer Cap without extending the Early Tender Deadline or the Maximum Offer Withdrawal Deadline, subject to compliance with applicable law. There can be no assurance that the Company will increase or decrease the Combined Tender Offer Cap.**

Tenders of the Securities will be accepted only in principal amounts equal to the minimum denomination applicable to the relevant series of Securities and integral multiples of \$1,000 in excess thereof. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of Maximum Offer Securities returned to a Holder as a result of proration would result in less than the applicable minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder's validly tendered Maximum Offer Securities.

The consideration offered for each \$1,000 principal amount of Any and All Securities subject to the Any and All Offers validly tendered and not validly withdrawn on or before the Any and All Expiration Date and accepted for purchase will be the applicable Total Consideration, which will be payable on the Any and All Settlement Date. Holders of Any and All Securities validly tendered and not validly withdrawn, or for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered, on or prior to the Any and All Expiration Date and accepted for purchase will receive the applicable Total Consideration.

The consideration offered for each \$1,000 principal amount of Maximum Offer Securities subject to the Maximum Offer validly tendered and not validly withdrawn on or before the Early Tender Deadline and accepted for purchase will be the applicable Total Consideration, which will be payable on the Early Settlement Date. Holders of Maximum Offer Securities subject to the Maximum Offer validly tendered after the Early Tender Deadline, but on or before the Maximum Offer Expiration Date, and whose Maximum Offer Securities are accepted for purchase will be eligible to receive only the applicable Maximum Offer Consideration, which will be payable to such Holders on the Final Settlement Date.

Holders of Securities purchased pursuant to the Offers also will be paid the applicable Accrued Interest. The interest payment payable on November 15, 2023 with respect to the 4.750% Senior Notes due 2025 will be paid to record holders of such series of Securities as of November 1, 2023 and will not be included in the calculation of Accrued Interest payable on such series of Securities purchased in the Any and All Offers. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

Maximum Offer Securities validly tendered on or prior to the Maximum Offer Expiration Date may be subject to proration or may not be purchased at all. **For more information regarding possible proration of the**

Maximum Offer Securities, please see “—Maximum Offer Amount; Acceptance Priority Levels and Proration.”

The Offers commenced on November 2, 2023 and, unless extended or earlier terminated by the Company, will expire on the Any and All Expiration Date, in the case of the Any and All Offers, and on the Maximum Offer Expiration Date, in the case of the Maximum Offer. No tenders of the Any and All Securities or deliveries of a Notice of Guaranteed Delivery will be valid if submitted after the Any and All Expiration Date. No tenders of the Maximum Offer Securities will be valid if submitted after the Maximum Offer Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the applicable Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline. The Offers are open to all registered Holders of the Securities.

Total Consideration and Maximum Offer Consideration

The Total Consideration for each series of Securities will be calculated as described on Schedule A hereto, so as to result in a price as of the applicable Settlement Date that equates to a yield to the par call date or the maturity date (as applicable) for the applicable series of Securities (see “—Maturity Dates and Par Call Dates of the Securities”) equal to the sum of:

- the yield to maturity, or Reference Yield, calculated by the Dealer Managers in accordance with standard market practice, corresponding to the bid side price of the applicable Reference U.S. Treasury Security set forth for the series of Securities on the front cover page of this Offer to Purchase on the applicable Price Determination Date, *plus*
- the Fixed Spread set forth for the series of Securities on the front cover page of this Offer to Purchase.

This sum with respect to a series is referred to in this Offer to Purchase as the “*Yield*” for such series. Specifically, the Total Consideration per each \$1,000 principal amount of Securities of a series validly tendered and accepted for purchase pursuant to the Offers will equal:

- the value per \$1,000 principal amount of all remaining payments of principal and interest on such series of Securities to be made to (and including) the par call date or the maturity date (as applicable), discounted to the applicable Settlement Date in accordance with the formula set forth in Schedule A hereto, at a discount rate equal to the applicable Yield, *minus*
- Accrued Interest on the series of Securities per \$1,000 principal amount of Securities.

In calculating the applicable Total Consideration for a series of Securities, the application of the par call date will be in accordance with standard market practice. Specifically, if the interest rate on a particular series of Securities is less than the applicable Yield, then the calculation will assume that the payments of such Security are through the maturity date of the Security, and if the interest rate is greater than the applicable Yield, then the calculation will assume that the payments of such Security are through the par call date. See “—Maturity Dates and Par Call Dates of the Securities” below.

Holders that validly tender their Maximum Offer Securities on or prior to the Early Tender Deadline, and whose Maximum Offer Securities are accepted for purchase, will receive the applicable Total Consideration for such Maximum Offer Securities, which includes the Early Tender Premium. The Early Tender Premium is \$30.00 per \$1,000 principal amount of the Maximum Offer Securities accepted for purchase pursuant to the Maximum Offer. The Early Tender Premium is not applicable to the Any and All Offers. Holders that validly tender Maximum Offer Securities following the Early Tender Deadline but on or prior to the Maximum Offer Expiration Date, and whose Maximum Offer Securities are accepted for purchase, will receive only the applicable Maximum Offer Consideration, which is an amount equal to the Total Consideration minus the Early Tender Premium.

In addition to the applicable Total Consideration or Maximum Offer Consideration paid to Holders of Securities, Holders will be paid the applicable Accrued Interest per \$1,000 principal amount of Securities validly tendered and accepted pursuant to the Offers rounded to the nearest cent. The Dealer Managers will calculate the applicable Yield, Total Consideration, Maximum Offer Consideration and Accrued Interest, and their calculation will be final and binding, absent manifest error.

The term “*bid side price*” of the relevant Reference U.S. Treasury Security means the bid side price of the applicable Reference U.S. Treasury Security as displayed on the Bloomberg Reference Page specified in the tables on the front cover page of this Offer to Purchase on the applicable Price Determination Date (or, if the Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid side price of the applicable Reference U.S. Treasury Security determined on the applicable Price Determination Date by such other means as the Dealer Managers may consider to be appropriate under the circumstances).

Prior to 2:00 p.m., New York City time, on the Any and All Price Determination Date, and prior to 10:00 a.m., New York City time, on the Maximum Offer Price Determination Date, Holders may obtain hypothetical quotes of the yield of the applicable Reference U.S. Treasury Security (calculated as of a then-recent time) and the resulting hypothetical Total Consideration and Maximum Offer Consideration, as applicable, for each series of Securities subject to the Offers, by contacting the Dealer Managers at the telephone numbers set forth on the back cover page of this Offer to Purchase.

After 2:00 p.m., New York City time, on the Any and All Price Determination Date and after 10:00 a.m., New York City time, on the Maximum Offer Price Determination Date, Holders may ascertain the yield on the applicable Reference U.S. Treasury Security as of the applicable Price Determination Date, and the resulting applicable Total Consideration and Maximum Offer Consideration for each series of Securities, subject to the Offers by contacting the Dealer Managers at their telephone numbers set forth on the back cover page of this Offer to Purchase. The Company will publicly announce by press release the actual applicable Total Consideration and Maximum Offer Consideration for each series of Securities subject to the Offers promptly after it is determined.

Because the applicable Total Consideration and Maximum Offer Consideration for each series is based on a fixed spread pricing formula linked to the yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be affected by changes in such yield during the term of the Offers before the applicable Price Determination Date. After the applicable Price Determination Date, when the Total Consideration is no longer linked to the yield on the relevant Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be known and Holders will be able to ascertain the applicable Total Consideration and Maximum Offer Consideration in the manner described above.

Any and All Securities validly tendered and not validly withdrawn, or for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered pursuant to the Guaranteed Delivery Procedures, on or prior to the Any and All Expiration Date and accepted for purchase will receive the applicable Total Consideration plus Accrued Interest on the Any and All Settlement Date. The Company anticipates that the Any and All Settlement Date will be November 15, 2023, the third business day after the Any and All Expiration Date.

Maximum Offer Securities validly tendered on or prior to the Early Tender Deadline and accepted for purchase will receive the applicable Total Consideration plus Accrued Interest on the Early Settlement Date. The Company anticipates that the Early Settlement Date will be November 21, 2023, the third business day after the Early Tender Deadline. Maximum Offer Securities validly tendered following the Early Tender Deadline and on or prior to the Maximum Offer Expiration Date and accepted for purchase will receive the applicable Maximum Offer Consideration plus Accrued Interest on the Final Settlement Date. The Final Settlement Date for the Maximum Offer Securities will be promptly following the Maximum Offer Expiration Date. The Company anticipates that the Final Settlement Date will be December 6, 2023, the second business day after the Maximum Offer Expiration Date, assuming the Combined Tender Offer Cap of the Securities has not been purchased on the Any and All Settlement Date and the Early Settlement Date, in the aggregate. Securities purchased in the Offers will be retired and cancelled.

All conditions to the Offers must be either satisfied or waived by the Company on or prior to the applicable Settlement Date. The Offers are not contingent upon the valid tender of any minimum principal amount of Securities or any series of Securities being tendered. The Company's obligation to accept, and pay for, Securities validly tendered pursuant to the Offers is conditioned upon satisfaction of the conditions as set forth in "—Conditions to the Offers." The Company reserves the absolute right, subject to applicable law, to waive any one or more of the conditions with respect to the Offers at any time.

The Company reserves the absolute right, subject to applicable law, with respect to the Securities to: (a) extend the Early Tender Deadline, applicable Withdrawal Deadline, applicable Price Determination Date, applicable Expiration Date or applicable Settlement Date, to such extended date and time as announced by the Company; (b) increase or decrease the Combined Tender Offer Cap without extending the Early Tender Deadline or the Maximum Offer Withdrawal Deadline; (c) waive any or all conditions applicable to any of the Offers; or (d) at any time prior to the satisfaction of the conditions set forth in "—Conditions to the Offers," terminate or otherwise amend any of the Offers in any respect and return the tendered Securities, in each case by giving written notice of such amendment or termination to the Tender Agent. Any amendment to any of the Offers will apply to all Securities tendered in the applicable Offer, except for amendments that apply only to a specified series of Securities. The Company will publicly announce any such extension, amendment or termination of any of the Offers or increase or decrease of the Combined Tender Offer Cap in the manner described under "—Announcements." There can be no assurance that the Company will exercise its right to extend, amend or terminate any of the Offers or increase or decrease the Combined Tender Offer Cap. See "—Expiration Date; Extension; Termination and Amendment."

None of the Company or its board of directors, the Dealer Managers, the Tender Agent, the Trustees, or any of their respective affiliates is making any recommendation as to whether Holders should tender any Securities in connection with the Offers, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

Maximum Offer Amount; Acceptance Priority Levels and Proration

The amount of Maximum Offer Securities purchased in the Maximum Offer will be based on the applicable Acceptance Priority Level, subject to the Maximum Offer Amount and proration. See the front cover page of this Offer to Purchase for details of the Maximum Offer Amount and the Acceptance Priority Levels for the Maximum Offer Securities.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Company is offering to purchase in the Maximum Offer up to the Maximum Offer Amount, which is the Combined Tender Offer Cap *less* the aggregate purchase price of the Any and All Securities validly tendered and accepted for purchase (excluding accrued and unpaid interest to, but not including, the applicable Settlement Date and excluding fees and expenses related to the Offers), plus Accrued Interest, subject to the Acceptance Priority Levels and proration procedures described herein. Subject to such Maximum Offer Amount and proration, the Maximum Offer Securities will be purchased in the order of the Acceptance Priority Levels (in numerical priority order) set forth in the applicable table on the front cover page of this Offer to Purchase. The 4.00% Senior Notes due 2026 are designated as the highest Acceptance Priority Level and the 3.375% Senior Notes due 2028 are designated as the lowest Acceptance Priority Level.

Subject to the Maximum Offer Amount and proration, all Maximum Offer Securities of a series validly tendered on or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered Maximum Offer Securities of a series having a lower Acceptance Priority Level are accepted, and all Maximum Offer Securities validly tendered following the Early Tender Deadline but on or prior to the Maximum Offer Expiration Date having a higher Acceptance Priority Level will be accepted before any Maximum Offer Securities validly tendered following the Early Tender Deadline and on or prior to the Maximum Offer Expiration Date having a lower Acceptance Priority Level are accepted in the Maximum Offer. **If the Maximum Offer is not fully subscribed as of the Early Tender Deadline, subject to the Maximum Offer Amount and proration, Maximum Offer Securities validly tendered on or prior to the Early Tender Deadline will be accepted for purchase in priority to other Maximum Offer Securities validly tendered following the Early Tender Deadline even if such Maximum Offer Securities validly tendered following the Early Tender**

Deadline have a higher Acceptance Priority Level than Maximum Offer Securities validly tendered on or prior to the Early Tender Deadline.

If the Maximum Offer Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Maximum Offer Securities following the Early Tender Deadline but on or prior to the Maximum Offer Expiration Date will not have any of their Maximum Offer Securities accepted for purchase, regardless of the Acceptance Priority Level of their tendered Maximum Offer Securities.

Maximum Offer Securities of a series may be subject to proration (rounded to avoid the purchase of Maximum Offer Securities in a principal amount other than in an integral multiple of \$1,000) if the aggregate purchase price of the Maximum Offer Securities of such series validly tendered and not validly withdrawn would cause the Maximum Offer Amount to be exceeded. If proration of a series of validly tendered Maximum Offer Securities is required, the Company will determine the applicable proration factor as soon as practicable after the Early Tender Deadline or the Maximum Offer Expiration Date, as the case may be, and will announce the results of proration by press release.

The Company may make appropriate adjustments downward to the nearest \$1,000 principal amount to avoid purchases of Securities in principal amounts other than integral multiples of \$1,000. The Offers are not conditioned upon any minimum level of participation. The Company will not be able to definitively determine whether the Maximum Offer is oversubscribed or what the effects of proration may be until after the Early Tender Deadline or the Maximum Offer Expiration Date has passed, as applicable.

Maturity Dates and Par Call Dates of the Securities

The following table sets forth the respective maturity dates and par call dates of the Securities:

Any and All Securities:

Title of Security	Maturity Date	Par Call Date
4.750% Senior Notes due 2025	May 15, 2025	April 15, 2025
3.450% Senior Notes due 2026	October 4, 2026	July 4, 2026

Maximum Offer Securities:

Title of Security	Maturity Date	Par Call Date
4.00% Senior Notes due 2026	January 15, 2026	October 15, 2025
2.90% Senior Notes due 2027	January 15, 2027	October 15, 2026
3.375% Senior Notes due 2028	February 15, 2028	November 15, 2027

Payment for Securities

Upon the terms and subject to the conditions of the Offers, on the applicable Settlement Date, the Company will purchase as many Securities validly tendered and not validly withdrawn, on or prior to the Early Tender Deadline or the Any and All Expiration Date or Maximum Offer Expiration Date, as applicable, up to the Combined Tender Offer Cap. The Maximum Offer Securities validly tendered pursuant to the Maximum Offer may be subject to proration or may not be purchased at all. **Depending on the amount validly tendered and the proration factor applied, if the principal amount of Maximum Offer Securities that are not accepted and returned to a Holder as a result of proration would result in less than the applicable minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder's validly tendered Maximum Offer Securities. For more information regarding possible proration of the Maximum Offer Securities, please see "Maximum Offer Amount; Acceptance Priority Levels and Proration."**

Payment for all Securities purchased pursuant to the Offers will be made by the deposit by the Company of the Total Consideration or Maximum Offer Consideration, as applicable, plus Accrued Interest, for each such series of Securities in immediately available funds on or before the applicable Settlement Date with DTC. For purposes of

the Offers, the Company will be deemed to have accepted for purchase any Securities if, and when, the Company gives written notice thereof to the Tender Agent.

The Company expressly reserves the absolute right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of the Securities of any series if any of the conditions applicable to any of the Offers shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Offers.” In all cases, payment of the Total Consideration or Maximum Offer Consideration, as applicable, and Accrued Interest, for Securities purchased pursuant to the Offers will be made only after timely receipt by the Tender Agent of (i) a timely book-entry transfer of such Securities into the Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Securities,” (ii) a properly transmitted agent’s message and (iii) any other documents required hereby.

A Holder who desires to tender Any and All Securities but cannot comply with the procedures set forth herein on or prior to the Any and All Expiration Date may tender such Any and All Securities by following Guaranteed Delivery Procedures set forth under “—Guaranteed Delivery Procedures for Tendering Any and All Securities.” **There are no guaranteed delivery procedures in order to tender Maximum Offer Securities in the Maximum Offer.**

If any tendered Securities are not purchased pursuant to the Offers for any reason, such Securities not purchased will be promptly credited to the account maintained at DTC from which such Securities were delivered after the expiration or termination of the Offers.

Holders whose Securities are accepted for purchase pursuant to the Offers will be entitled to receive the Total Consideration or Maximum Offer Consideration for that series of Securities, as applicable, plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Securities or otherwise.

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

Tenders for a series of Securities will be accepted only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Maximum Offer Securities of a series may be subject to proration (rounded to avoid the purchase of Maximum Offer Securities in a principal amount other than in an integral multiple of \$1,000) if the aggregate purchase price of the Maximum Offer Securities of such series validly tendered and not validly withdrawn would cause the Maximum Offer Amount to be exceeded. Maximum Offer Securities will be purchased in accordance with the Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 3 being the lowest), subject to the Maximum Offer Amount and proration and, in the case of Maximum Offer Securities, if any, purchased on the Final Settlement Date, subject to Maximum Offer Securities validly tendered on or prior to the Early Tender Deadline having been accepted for purchase on the Early Settlement Date in priority to other Maximum Offer Securities validly tendered following the Early Tender Deadline. See “—Maximum Offer Amount; Acceptance Priority Levels and Proration.”

Purpose of the Offers

The purpose of the Offers is to reduce the Company’s indebtedness. Securities purchased in the Offers will be retired and cancelled.

Sources of Funds

The Company expects to use cash on hand to purchase validly tendered and accepted Securities, up to the Combined Tender Offer Cap, and to pay all Accrued Interest, premiums, fees and expenses related to the Offers.

Conditions to the Offers

As conditions to the Offers, none of the following conditions shall have been in existence or have occurred:

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

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

(3) there shall have occurred or be likely to occur any event or other circumstances that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Offers or otherwise adversely affect the Offers or the contemplated benefits of the Offers to the Company;

(4) the Trustees shall have objected in any respect to or taken action that could, in the sole judgment of the Company, adversely affect the consummation of the Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offers or the acceptance of, or payment for, the Securities; or

(5) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets (whether or not mandatory), (b) any significant adverse change in the prices of the Securities in the United States or other major securities or financial markets, (c) a material impairment in the trading market for securities generally, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets (whether or not mandatory), (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the sole judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) any significant adverse change in the United States securities or financial markets generally, (h) in the case of any of the foregoing existing on the date hereof, in the sole judgment of the Company, a material acceleration or worsening thereof or (i) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the sole judgment of the Company, has or may have a material adverse effect on the market price or trading of any of the Securities or upon the value of any of the Securities to the Company.

The foregoing conditions are for the Company's sole benefit and may be asserted by the Company regardless of the circumstances, including any action or inaction by the Company, giving rise to such condition or may be waived by the Company in whole or in part at any time and from time to time in the Company's sole

discretion. If any conditions applicable to any of the Offers are not satisfied or waived by the Company on or prior to the applicable Settlement Date, the Company reserves the absolute right, but will not be obligated, subject to applicable law:

- to terminate any of the Offers and return any tendered Securities;
- to waive all unsatisfied conditions and accept for payment and purchase all Securities validly tendered on or prior to the Early Tender Deadline or the Any and All Expiration Date or Maximum Offer Expiration Date, as applicable;
- to extend any of the Offers and retain the Securities that have been tendered during the period for which the applicable Offer is extended; or
- to amend any of the Offers.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Offers are not conditioned on any minimum principal amount of Securities or any series of Securities being validly tendered. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, subject to the foregoing, the Company shall make any purchases of Securities in accordance with the procedures described under “—Maximum Offer Amount; Acceptance Priority Levels and Proration.”

Procedure for Tendering Securities

All of the Securities are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Securities. Therefore, to effectively tender Securities held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Securities on the beneficial owner’s behalf according to the procedures described below. Beneficial owners should be aware that their nominees may establish their own earlier deadlines for participation in the Offers. Accordingly, beneficial owners wishing to participate in the Offers should contact their nominees as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offers.

For a Holder to validly tender Securities pursuant to the Offers, an “agent’s message” (as defined herein) and any other required documents, must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase on or prior to the Early Tender Deadline or the Any and All Expiration Date or Maximum Offer Expiration Date, as applicable. In addition, on or prior to the Early Tender Deadline or the Any and All Expiration Date or Maximum Offer Expiration Date, as applicable, such Securities must be transferred pursuant to the procedures for book-entry transfer described below, and a confirmation of such transfer must be received by the Tender Agent, including an agent’s message.

A Holder who desires to tender Any and All Securities pursuant to the Any and All Offers but cannot comply with the procedures for book-entry transfer on or prior to the Any and All Expiration Date, may tender such Any and All Securities following the Guaranteed Delivery Procedures as set forth in “—Guaranteed Delivery Procedures for Tendering Any and All Securities.”

There is no letter of transmittal for the Offers. Holders must tender Securities through DTC’s ATOP procedures.

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

Book-Entry Delivery and Tender of Securities Through ATOP

Within two business days after the date of this Offer to Purchase, the Tender Agent will establish one or more accounts at DTC for purposes of the Offers. Any DTC participant can make book-entry delivery of Securities credited to the participant's DTC account by causing DTC to transfer those Securities into the Tender Agent's account or accounts in accordance with DTC's procedures for such transfers. Although delivery of Securities may be effected through book-entry at DTC, an agent's message must, in any case, be received by the Tender Agent on or prior to the Early Tender Deadline or the Any and All Expiration Date or Maximum Offer Expiration Date, as applicable.

Pursuant to authority granted by DTC, any DTC participant that has Securities credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Securities as though it were the Holder of the Securities by transmitting its acceptance of the Offers through ATOP, for which the Offers will be eligible.

Tenders of Securities are effected through ATOP by delivery of an "agent's message" by DTC to the Tender Agent. An "agent's message" is a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, stating (i) the aggregate principal amount of the relevant series of Securities that have been tendered by such participant pursuant to the Offers, (ii) that DTC has received from the tendering participant an express acknowledgment that such participant has received a copy of this Offer to Purchase and agrees to be bound by the terms and conditions of the Offers as described in this Offer to Purchase, and (iii) that the Company may enforce such agreement against that tendering participant.

Delivery of validly tendered Securities must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth above.

General

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

Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Tender Agent. **Delivery of documents to DTC does not constitute delivery to the Tender Agent.** The agent's message must be received on or prior to the Early Tender Deadline or the Any and All Expiration Date or Maximum Offer Expiration Date, as applicable. **Holders desiring to validly tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.**

The Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Securities, and such determinations will be final and binding. The Company reserves the absolute right to reject any and all tenders of Securities issued by it that it determines are not in proper form or the acceptance for purchase of or purchase of which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any of the conditions applicable to any of the Offers or any defect or irregularity in the tender of Securities of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Offers will be final and binding. None of the Company, the Dealer Managers, the Tender Agent, the Trustees or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

Representations, Warranties and Undertakings

By tendering Securities pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to the Company, the Tender Agent and the Dealer Managers that:

- (1) the tendering Holder has received this Offer to Purchase;
- (2) the Securities are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Offers, or, in the case of Securities in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by the tendering Holder;
- (3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (4) the tendering Holder owns the Securities tendered and is entitled to tender such Securities and has full power and authority to tender, sell, assign and transfer the tendered Securities;
- (5) the Securities will, on the applicable Settlement Date, be transferred by such tendering Holder to the Company in accordance with the terms of the Offers, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and
- (6) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or the Company to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Securities tendered.

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

By validly tendering Securities pursuant to the Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted agent's message together with all accompanying evidences of authority and any other required documents in form reasonably satisfactory to the Company.

Payment for Securities accepted for purchase pursuant to this Offer to Purchase will be made by deposit with DTC of the applicable Total Consideration or Maximum Offer Consideration and all Accrued Interest thereon. By validly tendering Securities pursuant to the Offers, a Holder will be deemed to have irrevocably appointed DTC

to act as agent for the purpose of receiving payment from the Company and transmitting such payment to such Holder.

Compliance with “Short Tendering” Rule

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

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

Guaranteed Delivery Procedures for Tendering Any and All Securities

A Holder who desires to tender Any and All Securities pursuant to the Any and All Offers but cannot comply with the procedures for book-entry transfer on or prior to the Any and All Expiration Date, may tender such Any and All Securities if all of the following are complied with:

- such tender is made by or through a DTC participant;
- prior to or at the Any and All Expiration Date, the Tender Agent has received from such DTC participant, at the address of the Tender Agent set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail, email or hand delivery) in substantially the form provided by us setting forth the name and address of the DTC participant tendering Any and All Securities on behalf of the Holder and the principal amount of Any and All Securities being tendered, and representing that the Holder owns such Any and All Securities, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Any and All Expiration Date, a properly transmitted agent’s message, together with confirmation of book-entry transfer of the Any and All Securities tendered pursuant to the procedures set forth under the caption “—Procedure for Tendering Securities” will be deposited by such DTC participant with the Tender Agent; and
- a properly transmitted agent’s message, together with confirmation of book-entry transfer of the Any and All Securities tendered pursuant to the procedures set forth under the caption “—Procedure for Tendering Securities” and all other required documents are received by the Tender Agent no later than the close of business on the second business day after the Any and All Expiration Date.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations as described under “—Payment for Securities.”

The delivery of Any and All Securities tendered by guaranteed delivery must be made no later than 5:00 p.m., New York City time, on November 14, 2023, the second business day after the Any and All Expiration Date. The Any and All Settlement Date is expected to be November 15, 2023, the third business day after the Any and All Expiration Date.

A DTC participant using ATOP procedures to tender the Any and All Securities need not complete and deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Any and All Offers.

For the avoidance of doubt, the delivery of such Any and All Securities tendered by Guaranteed Delivery Procedures must be made no later than the close of business on the second business day after the Any and All Expiration Date. Under no circumstances will additional interest on the Total Consideration be paid by the Company after the Any and All Settlement Date by reason of any delay on the part of the Guaranteed Delivery Procedures.

There are no guaranteed delivery procedures in order to tender Maximum Offer Securities in the Maximum Offer.

Withdrawal Rights and Procedure for Withdrawing Securities

Tenders of Securities made on or prior to the applicable Withdrawal Deadline may be validly withdrawn at any time on or prior to the applicable Withdrawal Deadline, but not thereafter. After the applicable Withdrawal Deadline, tendered Securities may not be validly withdrawn unless the Company amends the Offers in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal. Under such circumstances, the Company will allow previously tendered Securities to be withdrawn for a period of time following the date that notice of such amendment is first published or given to Holders that the Company reasonably believes gives Holders a reasonable opportunity to consider the amendment and implement the withdrawal procedures described below.

The Company reserves the absolute right to (i) extend the Any and All Expiration Date, Early Tender Deadline or the Maximum Offer Expiration Date or (ii) increase or decrease the Combined Tender Offer Cap without extending the Early Tender Deadline or the Maximum Offer Withdrawal Deadline and without extending or reinstating the withdrawal rights of Holders, subject to compliance with applicable law.

For a withdrawal of Securities to be valid, the Tender Agent must timely receive a properly transmitted “Request Message” through ATOP. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Securities were tendered and such participant’s account number at DTC to be credited with the withdrawn Securities;
- contain a description of the Securities to be withdrawn, including the aggregate principal amount represented by such Securities; and
- be submitted by such participant in the same manner as the participant’s name is listed in the applicable agent’s message, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Securities.

Holders may not rescind their withdrawal of tendered Securities, and any Securities validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers. Validly withdrawn Securities may, however, be tendered again by following one of the procedures described above under “—Procedure for Tendering Securities” or “—Guaranteed Delivery Procedures for Any and All Securities” at any time on or prior to the applicable Expiration Date.

Holders may validly withdraw Securities only in accordance with the foregoing procedures.

Withdrawal Rights and the Combined Tender Offer Cap

The Company reserves the absolute right to increase or decrease the Combined Tender Offer Cap without extending the Early Tender Deadline or the Maximum Offer Withdrawal Deadline, subject to compliance with applicable law. Subject to compliance with applicable law, the Company does not expect to extend the Early Tender

Deadline or the Maximum Offer Withdrawal Deadline in connection with any such increase or decrease or in connection with any extension of the Early Tender Deadline or the Maximum Offer Expiration Date. Increasing the Combined Tender Offer Cap will increase the amount of Maximum Offer Securities that may be accepted for purchase by the Company. If Holders tender more Maximum Offer Securities in the Maximum Offer than they expect to be accepted for purchase by the Company based on the Combined Tender Offer Cap and the Company subsequently increases such Combined Tender Offer Cap on or after the Maximum Offer Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Maximum Offer Securities. In addition, if Holders tender more Maximum Offer Securities in the Maximum Offer than they expect to be accepted for purchase by the Company based on a lower Acceptance Priority Level (with 1 being the highest Acceptance Priority Level and 3 being the lowest) and the Combined Tender Offer Cap, and the Company subsequently increases such Combined Tender Offer Cap on or after the Maximum Offer Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Maximum Offer Securities. Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.

The Company will not be able to definitively determine whether the Maximum Offer is oversubscribed or what the effects of proration may be with respect to the Maximum Offer Securities until after the Early Tender Deadline or the Maximum Offer Expiration Date, as applicable, have passed. Therefore, you will not be able to withdraw tenders of your Maximum Offer Securities at the time the Company establishes the amount of Maximum Offer Securities to be purchased pursuant to the Maximum Offer.

Expiration Date; Extension; Termination and Amendment

The Any and All Offers will expire on the Any and All Expiration Date provided on the front cover page of this Offer to Purchase. The Maximum Offer will expire on the Maximum Offer Expiration Date provided on the front cover page of this Offer to Purchase.

The Company reserves the absolute right, at any time or from time to time, to extend the Early Tender Deadline, the Any and All Expiration Date and the Maximum Offer Expiration Date. In addition, the Company reserves the absolute right, at any time prior to the satisfaction of the conditions set forth in “—Conditions to the Offers,” subject to applicable law, to amend any of the Offers in any respect or to terminate any of the Offers and return the tendered Securities, in each case by giving written notice of such amendment or termination to the Tender Agent. Any amendment to any of the Offers will apply to all Securities validly tendered in the applicable Offer, except for amendments that apply only to a specified series of Securities. The Company will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that the Company will exercise its right to extend, terminate or amend any of the Offers.

In the event of termination of the Offers, Securities previously tendered will be promptly returned to the tendering Holders and none of the Total Consideration, including the Early Tender Premium, or the Maximum Offer Consideration will be paid or become payable on such Securities.

If the Company makes a material change in the terms of the Offers or the information concerning the Offers, the Company will disseminate additional materials and extend the Offers to the extent required by law.

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

Additional Terms of the Offers

- All communications, payments, notices, certificates or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder’s own risk.
- By submitting a valid agent’s message, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in “—Procedure for Tendering Securities—Representations, Warranties and Undertakings.”

- All acceptances of tendered Securities to the Company shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing).
- The Company may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by the Company, any irregularities in connection with tenders of Securities must be cured within such time as the Company shall determine. None of the Company, the Dealer Managers, the Tender Agent or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Securities, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Securities may be deemed not to have been made until such irregularities have been cured or waived. None of the Company, the Dealer Managers or the Tender Agent shall accept any responsibility for failure of delivery of a notice, communication or agent's message.
- Any rights or claims which a Holder may have against the Company in respect of any tendered Securities or the Offers shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Securities and any Accrued Interest, as determined pursuant to the terms of these Offers, for such Securities.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Offers.

Announcements

If the Company is required to make an announcement relating to an extension of the Any and All Withdrawal Deadline, Any and All Expiration Date, Early Tender Deadline, Maximum Offer Withdrawal Deadline or the Maximum Offer Expiration Date, an amendment or termination of the Offers, an increase or decrease of the Combined Tender Offer Cap, the results of proration of any series of Maximum Offer Securities, or acceptance of the Securities of any series for payment, the Company will do so as promptly as practicable and, in the case of an extension of an Expiration Date, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date. Unless otherwise specified in this Offer to Purchase, the Company may choose to issue an announcement of this type in any reasonable manner, but it will have no obligation to do so other than by issuing a release to The Nasdaq Global Select Market, PR Newswire or Business Wire.

Governing Law

This Offer to Purchase, the Notice of Guaranteed Delivery, the Offers, each agent's message and any purchase of Securities pursuant to the Offers shall be governed by, and construed in accordance with, the laws of the State of New York.

CERTAIN SIGNIFICANT CONSEQUENCES AND RISKS RELATING TO THE OFFERS

In deciding whether to participate in the Offers, you should consider carefully all of the information set forth in this Offer to Purchase and any documents incorporated by reference herein and, in particular, the risk factors described below and the risk factors and other information described in our 2022 Form 10-K and our 2023 Form 10-Qs. The risks described below, and described in our 2022 Form 10-K and our 2023 Form 10-Qs, which are incorporated by reference herein, are considered to be the most material but are not the only ones we are facing. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results and/or on the Offers.

Limited Trading Market

Securities not tendered or otherwise not purchased pursuant to the Offers will remain outstanding. To the extent that Securities of a series are purchased pursuant to the Offers, the trading market for Securities of such series that remain outstanding will become more limited. Securities with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable security with a greater float. Therefore, the market price for Securities of a series not purchased pursuant to the Offers may be affected adversely to the extent the amount of Securities of such series that are purchased reduces the float of the Securities of such series. The reduced float may also tend to make the trading price more volatile. The Company cannot assure Holders that if the Offers are consummated that any trading market will exist for Securities of a series that remain outstanding. The extent of the trading markets for the Securities of each series following consummation of the Offers would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Securities on the part of securities firms and other factors.

None of the Company, the Dealer Managers or the Tender Agent has any duty to make a market in any remaining Securities.

Potential Change in the Combined Tender Offer Cap

The Company reserves the absolute right to increase or decrease the Combined Tender Offer Cap without extending the Early Tender Deadline or the Maximum Offer Withdrawal Deadline, subject to compliance with applicable law. In the event of any such increase or decrease, the Company may, but shall not be obligated (except as required by applicable law) to, extend the Early Tender Deadline, Maximum Offer Withdrawal Deadline, Maximum Offer Price Determination Date, Maximum Offer Expiration Date or applicable Settlement Date. If the Company increases the Combined Tender Offer Cap after the Early Tender Deadline and does not extend the Early Tender Deadline, and you wish to participate in the Maximum Offer after the Early Tender Deadline, you will not receive the Early Tender Premium with respect to any tender of Maximum Offer Securities made after the Early Tender Deadline. There can be no assurance that the Company will increase or decrease the Combined Tender Offer Cap.

Consideration for the Securities May Not Reflect Their Fair Value

The consideration offered in the Offers to Holders of validly tendered and accepted Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Securities. If you tender your Securities, you may not receive more or as much value for such Securities than you otherwise would have received with respect to such Securities if you chose to keep them.

The Amount of Maximum Offer Securities That Will Be Accepted for Purchase Is Uncertain

Depending on the aggregate principal amount of Maximum Offer Securities validly tendered as of the Early Tender Deadline and the Maximum Offer Expiration Date, such tendered Maximum Offer Securities may or may not be accepted for purchase, in whole or in part. If the purchase of all Maximum Offer Securities validly tendered

in the Maximum Offer on or prior to the Early Tender Deadline or the Maximum Offer Expiration Date would cause the Maximum Offer Amount to be exceeded, then the Maximum Offer will be oversubscribed.

If the Maximum Offer is oversubscribed, Maximum Offer Securities will be accepted, subject to the Maximum Offer Amount and proration, in accordance with their Acceptance Priority Levels set forth in the applicable table on the front cover page of this Offer to Purchase, with 1 being the highest Acceptance Priority Level and 3 being the lowest, all as described herein.

Treatment of Securities Not Tendered or Purchased in the Offers; Optional Redemption

Securities not tendered or otherwise not purchased pursuant to the Offers will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in the applicable indenture governing the Securities, will remain unchanged.

Pursuant to the terms of the Securities and the applicable indenture governing the Securities, any Securities that remain outstanding following the Offers will be redeemable, in whole or in part, subject to certain conditions, at the Company's option, at any time or from time to time, upon prior notice to Holders of the applicable series of Securities.

There Are Limits on Your Ability to Withdraw Tendered Securities

Tendered Securities may be withdrawn at any time on or prior to the applicable Withdrawal Deadline, but not thereafter. Holders of Securities who tender their Securities after the applicable Withdrawal Deadline may not withdraw their tendered Securities.

Purchase of Securities Following Consummation of the Offers

From time to time in the future, Company and/or its subsidiaries or affiliates may acquire Securities that are not tendered pursuant to the Offers through open market purchases, privately negotiated transactions, redemptions permitted under the terms of the Securities and the applicable indenture, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company and/or such subsidiaries or affiliates may determine, which may be more or less than the price to be paid pursuant to the Offers and could be for cash or other consideration. Subject to the foregoing, there can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and/or such subsidiaries or affiliates might choose to pursue in the future.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax consequences to a beneficial owner of the Securities with respect to the Offers. The following summary assumes that Holders are beneficial owners of the Securities and hold the Securities as capital assets (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). This section is based on the Code, administrative pronouncements, judicial decisions, existing and proposed Treasury Regulations and interpretations of the foregoing, changes to any of which may affect the tax consequences described herein (possibly with retroactive effect).

This summary does not address all of the tax consequences that may be relevant to Holders in light of their particular circumstances or to Holders subject to special tax rules, such as certain financial institutions, insurance companies, tax-exempt organizations, partnerships (or other entities or arrangements classified as partnerships for U.S. federal income tax purposes) and other pass-through entities, dealers in securities or foreign currencies, U.S. Holders (as defined herein) whose functional currency (as defined in Section 985 of the Code) is not the U.S. dollar, persons holding Securities in connection with a hedging transaction, “straddle,” conversion transaction or other integrated transaction, traders in securities that elect to mark-to-market, persons that are members of “expanded groups” within the meaning of Treasury Regulation Section 1.385-1 of which the Company is also a member, the application of Section 451(b) of the Code to taxpayers with applicable financial statements, persons who have ceased to be U.S. citizens or to be taxed as resident aliens, “controlled foreign corporations,” “passive foreign investment companies” or corporations that accumulate earnings to avoid U.S. federal income tax. In addition, this summary does not consider the effect of any foreign, state, local or other tax laws, the U.S. federal alternative minimum tax or Medicare tax on net investment income, or any U.S. tax considerations (e.g., estate or gift tax) other than U.S. federal income tax considerations that may be applicable to particular Holders.

As used in this section, a “*U.S. Holder*” means a beneficial owner of Securities that is, for U.S. federal income tax purposes, a U.S. person. For this purpose, a “*U.S. person*” means (i) any individual who is a citizen or resident of the United States, (ii) a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States, any State thereof or the District of Columbia, (iii) any estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, certain trusts in existence on August 20, 1996 that were treated as U.S. persons prior to such date may elect to continue to be treated as U.S. persons. A “*Non-U.S. Holder*” is a beneficial owner of Securities that is neither a U.S. person nor a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If a Holder of Securities is a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, the tax treatment of the partnership and each partner in such partnership generally will depend on the activities of the partnership and the status of the partner. Partnerships that hold Securities, and partners in such partnerships, should consult their own tax advisors.

This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular Holders in light of their particular circumstances. Holders are urged to consult their tax advisors as to the particular tax consequences to them of the sale of the Securities to the Company pursuant to the Offers, including the effect of any U.S. federal, state, local, foreign or other tax laws.

Tax Considerations for U.S. Holders

A sale of Securities by a U.S. Holder pursuant to the Offers will be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. Subject to the discussions below in “—Market Discount” and “—Tax Treatment of the Early Tender Premium,” a U.S. Holder generally will recognize capital gain or loss on the sale of Securities in an amount equal to the difference between (1) the amount of cash received for such Securities (other than the portion of such cash that is properly allocable to accrued and unpaid interest), and (2) the U.S. Holder’s “adjusted tax basis” in such Securities at the time of sale. Generally, a U.S. Holder’s adjusted tax basis in Securities will be equal to the cost of the Securities to such U.S. Holder increased by any market discount previously included

in gross income by such U.S. Holder (assuming such U.S. Holder has elected to include market discount in gross income currently as it accrues), and reduced (but not below zero) by any payments received by such U.S. Holder (other than payments of stated interest) and any amortizable bond premium which the U.S. Holder has previously elected to use to offset qualified stated interest. Under current law, long-term capital gains (i.e., gain on Securities held for more than one year) of certain U.S. Holders (including individuals) generally are eligible for reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to limitations under the Code. The amount of cash received pursuant to the Offers that is attributable to accrued and unpaid interest on Securities will be taxable as ordinary interest income to the extent not previously included in gross income by the U.S. Holder.

Market Discount. An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased Securities at a “market discount.” Subject to a statutory *de minimis* exception, in general, market discount is the excess of a Security’s stated redemption price at maturity (as defined in the applicable Treasury Regulations) over the U.S. Holder’s tax basis in the Security immediately after its acquisition by such U.S. Holder. In general, unless the U.S. Holder has elected to include market discount in gross income currently as it accrues, any gain realized by a U.S. Holder on the sale of Securities having market discount in excess of a *de minimis* amount will be treated as ordinary income to the extent of the market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) while such Securities were held by the U.S. Holder.

Tax Treatment of the Early Tender Premium. The Company intends to treat the Early Tender Premium as additional consideration paid in exchange for the tendered Securities, in which case the Early Tender Premium would be taken into account in determining the amount of gain or loss on the sale of the Securities pursuant to the Offers. The Early Tender Premium could be treated, however, as a separate fee, in which case the Early Tender Premium would be treated as ordinary income to recipient U.S. Holders. There can be no assurance that the Internal Revenue Service (“IRS”) will not attempt to treat the receipt by a U.S. Holder of the Early Tender Premium as the receipt of a separate fee. If the Early Tender Premium were so treated, the tax consequences to a U.S. Holder would differ from the consequences described above. U.S. Holders are urged to consult their tax advisors as to the U.S. federal income tax treatment of the Early Tender Premium.

U.S. Holders That Do Not Tender Their Securities Pursuant to the Offers or Whose Securities Are Not Accepted for Purchase. A U.S. Holder that does not tender its Securities pursuant to the Offers or does not have its tender of Securities accepted for purchase pursuant to the Offers will not recognize any gain or loss as a result of the Offers.

Information Reporting and Backup Withholding. In general, information reporting requirements apply to any consideration (including accrued and unpaid interest and the Early Tender Premium) paid pursuant to the Offers to U.S. Holders other than certain exempt recipients. U.S. Holders may be subject to backup withholding (currently at a rate of 24%) on gross proceeds received with respect to the Securities unless such U.S. Holder (1) falls within certain exempt categories (such as corporations) and demonstrates this fact when required, or (2) provides a correct U.S. taxpayer identification number, certifies that such U.S. Holder is currently not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Each U.S. Holder may provide such U.S. Holder’s correct taxpayer identification number and certify that such U.S. Holder is not subject to backup withholding by completing an IRS Form W-9.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules generally will be allowed as a refund or credit against a U.S. Holder’s U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Tax Considerations for Non-U.S. Holders

Subject to the discussion below in “—Information Reporting and Backup Withholding,” a Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding on any gain realized on such Non-U.S. Holder’s receipt of cash for Securities pursuant to the Offers. Any gain realized by a Non-U.S. Holder would be subject to U.S. federal income tax, however, if:

- (i) in the case of a gain realized by an individual Non-U.S. Holder, such Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied; or
- (ii) the gain with respect to the Securities is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States and, if an applicable income tax treaty applies, such gain is attributable to a permanent establishment or fixed base maintained in the United States by the Non-U.S. Holder.

If the gain is described in (i) above, the Non-U.S. Holder will be subject to U.S. federal income tax at a rate of 30% (or a lower rate provided by an applicable income tax treaty, provided that certain certification requirements are met) on such gain, which gain may be offset by certain capital losses. If the gain is described in (ii) above, the Non-U.S. Holder will be subject to U.S. federal income tax on such gain at graduated rates in the same manner as if the Non-U.S. Holder were a U.S. Holder and, with respect to a corporate Non-U.S. Holder, may also be subject to a branch profits tax at a rate of 30% (or a lower rate provided by an applicable income tax treaty, provided that certain certification requirements are met).

Tax Treatment of the Early Tender Premium. As described above in “—Tax Considerations for U.S. Holders—Tax Treatment of the Early Tender Premium,” the Company intends to treat the Early Tender Premium as part of the consideration paid in exchange for the Securities sold pursuant to the Offers and, therefore, not as ordinary income subject to U.S. federal withholding tax. There can be no assurance, however, that the IRS will not attempt to treat the receipt by a Non-U.S. Holder of the Early Tender Premium as the receipt of a separate fee, in which case the tax consequences to a Non-U.S. Holder could differ from the consequences described above. Non-U.S. Holders are urged to consult their tax advisors as to the U.S. federal income tax treatment of the Early Tender Premium.

Interest. Subject to the discussions below in “—Information Reporting and Backup Withholding” and “—FATCA,” the portion of the amount paid by the Company pursuant to the Offers that is properly allocable to accrued and unpaid interest will not be subject to U.S. federal income tax or withholding, provided that it is not U.S. trade or business income, if the Non-U.S. Holder:

- does not actually or constructively, directly or indirectly, own 10% or more of the total combined voting power of all classes of the Company’s stock entitled to vote (within the meaning of Section 871(h)(3) of the Code);
- is not a “controlled foreign corporation” with respect to which the Company is a “related person,” within the meaning of Section 864(d)(4) of the Code;
- is not a bank receiving interest described in Section 881(c)(3)(A) of the Code; and
- certifies, under penalties of perjury, on a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form) before the payment that such Non-U.S. Holder is not a U.S. person and provides such Non-U.S. Holder’s name and address.

Payments properly allocable to accrued and unpaid interest that do not qualify for the exception described above and that are not U.S. trade or business income generally will be subject to U.S. withholding tax at a rate of 30% on the payment of such amounts by the Company pursuant to the Offers, unless a treaty applies to reduce or eliminate withholding.

U.S. trade or business income generally will not be subject to withholding tax, but will be taxed net of any allowable deductions at regular U.S. federal income tax rates, which are determined in generally the same manner as for a U.S. Holder (see “—Tax Considerations for U.S. Holders” above). In the case of a Non-U.S. Holder that is a corporation, U.S. trade or business income may also be subject to an additional branch profits tax.

To claim an exemption from withholding tax in the case of U.S. trade or business income, or to claim the benefits of an income tax treaty, a Non-U.S. Holder must provide a properly executed IRS Form W-8ECI (in the case of U.S. trade or business income) or IRS Form W-8BEN or IRS Form W-8BEN-E (to claim the benefits of an income tax treaty), or other applicable form, before the payment. A Non-U.S. Holder that is claiming the benefits of a treaty must certify on the IRS Form W-8BEN or IRS Form W-8BEN-E under penalties of perjury that such Non-U.S. Holder is entitled to the benefits of the income tax treaty and may be required to obtain and to provide a U.S. taxpayer identification number. Special procedures are provided under applicable Treasury Regulations for payments through banks or other financial institutions holding customers' securities in the ordinary course of their trade or business.

Non-U.S. Holders That Do Not Tender Their Securities Pursuant to the Offers or Whose Securities Are Not Accepted for Purchase. A Non-U.S. Holder that does not tender its Securities pursuant to the Offers or does not have its tender of Securities accepted for purchase pursuant to the Offers will not recognize any gain or loss as a result of the Offers.

Information Reporting and Backup Withholding. The payment of the gross proceeds from the sale of Securities pursuant to the Offers may be subject to information reporting and possibly to backup withholding (currently at a rate of 24%) unless the Non-U.S. Holder certifies as to its non-U.S. person status under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E or appropriate substitute form or otherwise establishes an exemption, provided that neither the Company nor its paying agent has actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules generally will be allowed as a refund or credit against a Non-U.S. Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

FATCA. The Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act and Treasury Regulations thereunder, commonly referred to as "*FATCA*," generally impose a 30% withholding tax on payments of accrued interest with respect to the Securities, if paid to a foreign entity unless: (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners); (ii) in the case of a non-financial foreign entity, the entity either certifies it does not have any "substantial U.S. owners" (as defined in the Code) or furnishes identifying information regarding each substantial U.S. owner or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation. The United States has entered into intergovernmental agreements with certain non-U.S. jurisdictions, and may enter into additional intergovernmental agreements that modify the FATCA withholding regime described above.

Non-U.S. Holders are urged to consult their own tax advisors regarding FATCA and the application of these requirements to their tender of the Securities pursuant to the Offers.

DEALER MANAGERS AND INFORMATION AGENT AND TENDER AGENT

The Company has retained RBC Capital Markets, LLC, SMBC Nikko Securities America, Inc., TD Securities (USA) LLC and Wells Fargo Securities, LLC to act as Dealer Managers and Global Bondholder Services Corporation to act as the Tender Agent, in each case in connection with the Offers. The Company has agreed to pay the Dealer Managers and the Tender Agent customary fees for their services in connection with the Offers. The Company has also agreed to reimburse the Dealer Managers and the Tender Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender Agent against certain liabilities, including liabilities under the federal securities laws.

At any given time, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Dealer Managers and their affiliates have provided in the past, are currently providing and may provide in the future investment banking, commercial banking and financial advisory services to the Company and its affiliates, for which they have received or will receive customary compensation. Each of the Dealer Managers and/or its respective affiliates are lenders and/or agents under the Company's revolving credit facility. The Dealer Managers and their affiliates may also from time to time be engaged in transactions with and perform services in the ordinary course of its business for the Company and its affiliates.

The Dealer Managers and their affiliates in the ordinary course of their business may purchase and/or sell the securities of the Company, including the Securities, for their own accounts and for the accounts of their customers. As a result, the Dealer Managers and their affiliates at any time may hold a long or a short position in certain of the Company's securities, including the Securities, and may also tender into the Offers the Securities that they may hold or acquire.

None of the Dealer Managers, the Trustees or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Securities contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY OR ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AGENT, THE TRUSTEES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN CONNECTION WITH THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

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

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Offers will not be made to the Holders of Securities residing in such jurisdiction.

SCHEDULE A

Formula for Determining Total Consideration, Maximum Offer Consideration and Accrued Interest for Series of Securities

YLD	=	The applicable Yield for the series of Securities being priced (expressed as a decimal number). The applicable Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover page of this Offer to Purchase).
CF _i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i th ” out of the N remaining cash payment dates, assuming for this purpose that Securities are redeemed on the par call date or paid down on the maturity date (as applicable).*
N	=	For all series of Securities, the number of remaining cash payment dates from (but excluding) the Early Settlement Date to (and including) the par call date or the maturity date (as applicable).*
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date** up to, but excluding, such Settlement Date. The number of days is computed using the 30/360-day count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of exponentiation symbol is raised to the power indicated by the term to the right of exponentiation symbol.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive of N, which may not be a whole number in the case of Securities priced to the par call date).
CPN	=	The contractual annual rate of interest payable on a Security, expressed as a decimal number.
Accrued Interest	=	\$1,000 (CPN) (S/360).
Total Consideration	=	The price per \$1,000 principal amount of the Securities being priced (excluding accrued and unpaid interest). A tendering Holder will be entitled to receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus accrued and unpaid interest.
Maximum Offer Consideration	=	Total Consideration minus the Early Tender Premium.

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

* The application of the par call date will be in accordance with market practice. Specifically, if the interest rate on a particular series of Securities is less than the applicable Yield, then the calculation will assume that the payments of such Security are through the maturity date of the Security, and if the interest rate is greater than the applicable Yield, then the calculation will assume that the payments of such Security are through the par call date. See “The Offers—Maturity Dates and Par Call Dates of the Securities” in this Offer to Purchase.

** With respect to the calculation of Total Consideration and the Maximum Offer Consideration, the applicable Settlement Date means (i) the Any and All Settlement Date, in the case of the Any and All Securities and (ii) the Early Settlement Date, in the case of the Maximum Offer Securities. With respect to the calculation of the accrued and unpaid interest, the applicable Settlement Date means (i) the Any and All Settlement Date, in the case of the Any and All Securities and (ii) the Early Settlement Date or Final Settlement Date, as applicable, in the case of the Maximum Offer Securities.

SCHEDULE B

Notice of Guaranteed Delivery

PARAMOUNT GLOBAL

NOTICE OF GUARANTEED DELIVERY

**To Tender the Outstanding Securities Listed Below
Pursuant to the Offer to Purchase dated November 2, 2023
(as amended or supplemented, the “Offer to Purchase”)**

<i>Title of Security</i>	<i>CUSIP Number</i>	<i>Principal Amount Outstanding</i>
4.750% Senior Notes due 2025	92556H AA5	\$555,000,000
3.450% Senior Notes due 2026	92553P BB7	\$124,190,000

THE ANY AND ALL OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME ON NOVEMBER 9, 2023, UNLESS EXTENDED OR TERMINATED BY PARAMOUNT GLOBAL

The Information Agent and Tender Agent for the Offers is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006

Banks and Brokers, Call Collect:

(212) 430-3774

All Others, Call Toll-Free:

(855) 654-2015

By Regular, Registered or Certified Mail;

Hand or Overnight Delivery:

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

By Facsimile Transmission

*(for Members of Registered National Securities
Exchanges, Members of FINRA, Commercial Banks
and Trust Companies Only):*

(212) 430-3775/3779

Attention: Corporate Actions

Confirmation:

(212) 430-3774

Email: contact@gbsc-usa.com

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TRANSMISSION, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

The any and all offers (the “*Any and All Offers*”) for Paramount Global’s (the “*Company*”) (1) 4.750% Senior Notes due 2025 and (2) 3.450% Senior Notes due 2026 (the “*Any and All Securities*”) will expire at 5:00 p.m., New York City time, on November 9, 2023, or on any other date and time to which the Company extends the applicable Any and All Offer (such date and time, as may be extended by the Company, the “*Any and All Expiration Date*”), unless earlier terminated by the Company. Registered holders of Any and All Securities (“*Holders*”) must validly tender their Any and All Securities or deliver a properly completed and duly executed notice of guaranteed delivery (as amended or supplemented, this “*Notice of Guaranteed Delivery*”) pursuant to the guaranteed delivery procedures (the “*Guaranteed Delivery Procedures*”) described in the Offer to Purchase on or prior to the Any and All Expiration Date to be eligible to receive the applicable Total Consideration (as defined in the Offer to Purchase) plus Accrued Interest, if any (as defined in the Offer to Purchase).

Any and All Securities tendered pursuant to the Any and All Offers may be withdrawn on or prior to, but not after, 5:00 p.m., New York City time, on November 9, 2023 (such date and time, as may be extended by the Company). The Any and All Offers are subject to the satisfaction or waiver of the conditions described in the Offer to Purchase under “The Offers—Conditions to the Offers.”

The Any and All Offers are being made upon the terms and subject to the conditions set forth in the related Offer to Purchase and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

As set forth in the Offer to Purchase, under “The Offers—Guaranteed Delivery Procedures for Tendering Any and All Securities,” this Notice of Guaranteed Delivery (as amended or supplemented, the “*Notice of Guaranteed Delivery*”), or one substantially in the form hereof, must be used to tender any of the Any and All Securities pursuant to the Any and All Offers if (i) time will not permit a Holder’s required documents to reach Global Bondholder Services Corporation (the “*Tender Agent*”) on or prior to the Any and All Expiration Date or (ii) a Holder cannot comply with the procedures for book-entry transfer on or prior to the Any and All Expiration Date.

This Notice of Guaranteed Delivery may be delivered by hand, mail, email or transmitted by facsimile transmission to the Tender Agent as set forth below, but in any case, it must be delivered to the Tender Agent in physical form prior to the Any and All Expiration Date.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures.

Ladies and Gentlemen:

On the terms and subject to the conditions set forth herein and in the Offer to Purchase, the undersigned hereby tenders to the Company the principal amount of Any and All Securities of each series indicated herein, pursuant to the Guaranteed Delivery Procedures described herein and in the Offer to Purchase under “The Offers—Guaranteed Delivery Procedures for Tendering Any and All Securities.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Any and All Securities.

The undersigned understands that the Any and All Securities may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The undersigned understands that if less than the entire principal amount of any series of Any and All Securities is tendered, the tendering Holder must specify the principal amount of such series tendered in the “agent’s message” (as defined in the Offer to Purchase) through ATOP (as defined in the Offer to Purchase). The undersigned understands that if the entire principal amount of such series of Any and All Securities is not tendered or not accepted for purchase, the principal amount of such Any and All Securities not tendered or not accepted for purchase will be returned by credit to the account at The Depository Trust Company (“DTC”) designated in the agent’s message, unless otherwise requested by such Holder.

The undersigned understands that tenders of any of the Any and All Securities pursuant to the Any and All Offers may not be withdrawn after the Any and All Expiration Date, unless the Company is required to extend withdrawal rights under applicable law. If any of the Any and All Offers is terminated or withdrawn, the Any and All Securities tendered pursuant to such Any and All Offer will be promptly credited to the account maintained at DTC or otherwise returned without cost to the tendering Holders.

The undersigned understands that payment by the Tender Agent for Any and All Securities tendered and accepted for payment pursuant to the Any and All Offers will be made only after receipt by the Tender Agent, no later than the close of business on the second business day after the Any and All Expiration Date (which date will be 5:00 p.m., New York City time, on November 9, 2023, unless extended by the Company), of a properly transmitted agent’s message, together with confirmation of book-entry transfer of such Any and All Securities. **For the avoidance of doubt, the delivery of Any and All Securities tendered by guaranteed delivery (as described in the Offer to Purchase) must be made no later than 5:00 p.m., New York City time, on November 14, 2023, the second business day after the Any and All Expiration Date. Under no circumstances will additional interest accrue or be payable with respect to Any and All Securities from or after the Any and All Settlement Date, whether by reason of any delay of the guaranteed delivery or otherwise.**

A Participant or Eligible Institution using ATOP procedures to tender the Any and All Securities need not complete and deliver the Notice of Guaranteed Delivery. However, such Participant or Eligible Institution will be bound by the terms of the Any and All Offers

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant ("*Participant*") tendering any series of Any and All Securities on behalf of the Holder(s) of such Any and All Securities exactly as such Participant's name appears on a security position listing as the owner of such Any and All Securities. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Title and Aggregate Principal Amount of each series of Any and All Securities Tendered:

Account Number: _____

Transaction Code Number: _____

Date: _____

The Participant holds the Any and All Securities tendered through DTC on behalf of the following ("*Beneficiary*"):

Name and Tel. No. of Contact (if known) at the Beneficiary:

Name of Participant or Registered Holder:

Address of Participant or Registered holder including Zip Code:

Area Code and Tel. No: _____

Email: _____

Name(s) of Authorized Signatory:

Capacity: _____

Address of Authorized Signatory:

Area Code and Tel. No: _____

Email: _____

Signature(s) of Authorized Signatory: _____

Date: _____

GUARANTEE
(Not to be used for signature guarantee)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to herein as an “*Eligible Institution*”) hereby (i) represents that each Holder on whose behalf this tender is being made “own(s)” the Any and All Securities tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (ii) represents that such tender of Any and All Securities is being made by guaranteed delivery and (iii) guarantees that, no later than the close of business on the second business day after the Any and All Expiration Date, a properly transmitted agent’s message, together with confirmation of book-entry transfer such Any and All Securities, will be deposited by such Eligible Institution with the Tender Agent.

A Participant or Eligible Institution using ATOP procedures to tender the Any and All Securities need not complete and deliver the Notice of Guaranteed Delivery. However, such Participant or Eligible Institution will be bound by the terms of the Any and All Offers.

Name of Firm: _____ Address: _____ _____ (including Zip Code) Area Code and Tel. No: _____	_____ (Authorized Signature) Name: _____ Title: _____ Date: _____ Email: _____
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The Information Agent and Tender Agent for the Offers is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006

Banks and Brokers, Call Collect:

(212) 430-3774

All Others, Call Toll-Free:

(855) 654-2015

By Regular, Registered or Certified Mail;

Hand or Overnight Delivery:

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

By Facsimile Transmission

*(for Members of Registered National Securities
Exchanges, Members of FINRA, Commercial Banks
and Trust Companies Only):*

(212) 430-3775/3779

Attention: Corporate Actions

Confirmation:

(212) 430-3774

Email: contact@gbsc-usa.com

Any questions or requests for assistance or additional copies of this Offer to Purchase or other related materials may be directed to the Tender Agent at the address and telephone numbers set forth above. Beneficial owners also may contact the Dealer Managers at the addresses and telephone numbers set forth below or their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

The Dealer Managers for the Offers are:

RBC Capital Markets, LLC

200 Vesey Street, 8th Floor
New York, New York 10281
Attn: Liability Management
Toll-Free: (877) 381-2099
Call Collect: (212) 618-7843
Email: liability.management@rbccm.com

SMBC Nikko Securities America, Inc.

277 Park Avenue
New York, New York 10172
Attn: Debt Capital Markets – Liability Management
Toll-Free: (888) 284-9760
Email: liabilitymanagement@smbcnikko-si.com

TD Securities (USA) LLC

1 Vanderbilt Avenue, 11th Floor
New York, New York 10017
Attn: Liability Management
Toll-Free: (866) 584-2096
Call Collect: (212) 827-2842
Email: LM@tdsecurities.com

Wells Fargo Securities, LLC

550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attn: Liability Management Group
Toll-Free: (866) 309-6316
Call Collect: (704) 410-4756
Email: liabilitymanagement@wellsfargo.com