

OFFER TO PURCHASE



**Kennametal Inc.**

**Offer to Purchase for Cash Any and All of Its Outstanding 4.625% Senior Notes due 2028**

**The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on May 26, 2026 unless extended (such date and time, as the same may be extended, the “Expiration Time”) or earlier terminated. Guaranteed deliveries will expire at 5:00 p.m., New York City time, on the second business day following the Expiration Time. Holders of Notes (each as defined below) must validly tender and not validly withdraw their Notes prior to the Expiration Time to be eligible to receive the Tender Offer Consideration (as defined below). The Tender Offer is subject to the satisfaction of certain conditions as set forth herein under the heading “Terms of the Tender Offer—Conditions to the Tender Offer.”**

Kennametal Inc., a Pennsylvania corporation (the “Company”), hereby offers to purchase for cash (the “Tender Offer”), upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the related notice of guaranteed delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”) and, together with this Offer to Purchase, the “Offer Documents”), any and all of the Company’s 4.625% Senior Notes due 2028 (the “Notes”) from each registered holder of the Notes (each a “Holder” and collectively, the “Holders”).

<u>Title of Security</u>	<u>CUSIP<sup>(1)</sup></u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Reference U.S. Treasury Security</u>	<u>Fixed Spread (basis points)</u>	<u>Bloomberg Reference Page<sup>(2)</sup></u>
4.625% Senior Notes due 2028 (the “Notes”)	489170AE0	\$300,000,000	3.875% U.S. Treasury due March 15, 2028	30	FIT 4

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

The Tender Offer Consideration for the Notes will be determined taking into account the par call date, instead of the maturity date, of the Notes in accordance with standard market practice.

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

*Dealer Manager*  
**BofA Securities**

**May 19, 2026**

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

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

The “*Tender Offer Consideration*” for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the fixed spread (the “*Fixed Spread*”) specified on the front cover of this Offer to Purchase for the Notes over the yield (the “*Reference Yield*”) based on the bid-side price of the U.S. Treasury Security specified on the front cover of this Offer to Purchase (the “*Reference Treasury Security*”), as calculated by BofA Securities Inc., (the “*Dealer Manager*”) at 2:00 p.m., New York City time, on May 26, 2026, unless extended (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “*Price Determination Date*”). Holders will also receive accrued and unpaid interest thereon from the last interest payment date up to, but excluding, the date of payment of the Tender Offer Consideration, which is expected to be May 29, 2026 (the “*Settlement Date*”).

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

**Tendered Notes may be validly withdrawn at any time (i) prior to the earlier of (x) the Expiration Time and (y) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60<sup>th</sup> business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement.**

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

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

Substantially concurrent to the commencement of the Tender Offer, the Company commenced a public offering of senior debt securities to be issued by the Company (the “*Concurrent Notes Offering*”). The Company intends to use a portion of the proceeds of the Concurrent Notes Offering to fund any purchase of Notes in the Tender Offer.

Notwithstanding any other provision of the Tender Offer, the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn, if applicable, pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of, the General Conditions (as defined below) and the condition that the Company receive a aggregate gross proceeds from the Concurrent Notes Offering at or prior to the Expiration Time in an amount that is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to this Offer to Purchase, on terms satisfactory to the Company in its sole discretion (the “*Financing Condition*”). The Company cannot assure you that the Concurrent Notes Offering will be successful, and it reserves the right to waive any and all conditions of the Tender Offer, including the Financing Condition, prior to the Expiration Time.

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

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

- waive any and all conditions to the Tender Offer with respect to the Notes;
- extend or terminate the Tender Offer with respect to the Notes; or

- otherwise amend the Tender Offer in any respect in relation to the Notes. As a result, Holders should not tender Notes that they do not wish to be purchased in the Tender Offer.

The Company reserves the right, in its sole discretion, with respect to any or all of the Notes, to (a) accept for purchase and pay for all Notes validly tendered on or before the Settlement Date and to keep the Tender Offer open or extend the Expiration Time to a later date and time as announced by the Company and (b) waive any or all conditions to the Tender Offer for Notes tendered before the Expiration Time.

BofA Securities Inc. is serving as the dealer manager for the Tender Offer (the “*Dealer Manager*”).

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

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

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

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

## IMPORTANT INFORMATION

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

- the “*Company*” means Kennametal, a Pennsylvania corporation, and not its subsidiaries; and
- “*we*,” “*our*,” and “*us*” refer to the Company and its subsidiaries, on a consolidated basis.

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

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

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

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

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

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

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

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

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

**From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases or redemptions by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation or termination of the Tender Offer.**

**Subject to completion of the Tender Offer, the Company may, but is not obligated to, redeem all Notes not purchased in the Tender Offer at the contractual redemption prices, or otherwise repurchase, discharge or defease of the Notes as it deems appropriate. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.**

## IMPORTANT DATES

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

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Launch Date	May 19, 2026	Commencement of the Tender Offer.
Withdrawal Rights	Tendered Notes may be validly withdrawn at any time (i) prior to the earlier of (x) the Expiration Time and (y) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement.	The deadline for Holders to validly withdraw tenders of Notes. If tenders are validly withdrawn, the Holder will no longer be eligible to receive the Tender Offer Consideration on the Settlement Date (unless the Holder validly retenders such Notes before the Expiration Time).
Price Determination Date	2:00 p.m., New York City time, on May 26, 2026, unless extended.	The Dealer Manager will calculate the Tender Offer Consideration in the manner described in this Offer to Purchase by reference to the Fixed Spread specified on the front cover of this Offer to Purchase for the Notes over the Reference Yield based on the bid-side price of the Reference Treasury Security specified on the front cover of this Offer to Purchase.
Expiration Time	5:00 p.m., New York City time, on May 26, 2026, unless extended or earlier terminated.	The deadline for Holders to tender Notes pursuant to the Tender Offer (or comply with the procedures for guaranteed delivery) to qualify for payment of the Tender Offer Consideration, plus accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date, and, except as otherwise described herein, the last day and time for Holders to validly withdraw tenders of Notes subject to the Tender Offer (as further described in “Terms of the Tender Offer—Withdrawal of Tenders”).
Guaranteed Delivery Time	5:00 p.m., New York City time, on May 28, 2026, the second business day after the Expiration Time, unless extended or earlier terminated.	Deadline for delivery of Notes tendered pursuant to a Notice of Guaranteed Delivery.

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Settlement Date	Promptly after the Expiration Time, expected to be May 29, 2026, assuming that the Tender Offer is not extended or earlier terminated.	The Company will deposit with DTC the amount of cash necessary to pay each Holder of Notes, including Notes tendered by Notice of Guaranteed Delivery, that are accepted for purchase the Tender Offer Consideration plus accrued and unpaid interest in respect of such Notes.

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## SUMMARY

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

The Company ..... Kennametal Inc., a Pennsylvania corporation.

	<u>Title of Security</u>	<u>CUSIP</u>	<u>Aggregate Principal Amount Outstanding</u>
Notes.....	4.625% Senior Notes due 2028	489170AEO	\$300,000,000

The Tender Offer ..... The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes listed above.

Tender Offer Consideration..... The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread specified on the front cover of this Offer to Purchase over the Reference Yield based on the bid-side price of the Reference Treasury Security specified on the front cover of this Offer to Purchase, as calculated by the Dealer Manager at 2:00 p.m., New York City time, on the Price Determination Date, which is expected to be May 26, 2026. The formula for determining the Tender Offer Consideration is set forth on Schedule A to this Offer to Purchase.

The Reference Yields will be based on the bid-side yield, as indicated on the Bloomberg Reference Page set forth on the cover of this Offer to Purchase (or any recognized quotation source selected by the Dealer Manager in their sole discretion if such quotation report is not available or is manifestly erroneous) at 2:00 p.m., New York City time, on the Price Determination Date.

Price Determination Date ..... The Company expects that the Price Determination Date will be 2:00 p.m., New York City time, on May 26, 2026, unless extended.

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

Expiration Time ..... The Expiration Time is 5:00 p.m., New York City time, on May 26, 2026, unless extended, with respect to any or all of the Notes.

Guaranteed Delivery Time ..... The Guaranteed Delivery Time is 5:00 p.m., New York City time, on May 28, 2026, the second business day following the Expiration Time, unless extended, with respect to any or all of the Notes.

Settlement Date ..... The Settlement Date will be promptly after the Expiration Time. Assuming the Tender Offer is not extended or earlier terminated, the Company expects that the Settlement Date will be May 29, 2026.

Consideration for the Tender Offer..... Holders who validly tender their Notes, and do not validly withdraw their Notes, before the Expiration Time and whose Notes are accepted for purchase, will receive the Tender Offer Consideration.

Accrued Interest ..... Subject to the terms and conditions of the Tender Offer, in addition to the Tender Offer Consideration, Holders whose Notes are accepted for purchase in the Tender Offer will also be paid accrued and unpaid interest from the last interest payment date of the Notes to, but excluding, the Settlement Date.

Acceptance of Tendered Notes and Payment ..... Upon the terms of the Tender Offer and subject to the satisfaction or waiver of the conditions to the Tender Offer specified herein under “Terms of the Tender Offer—Conditions to the Tender Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if the Company has waived such defect) and not validly withdrawn and (b) promptly pay the Tender Offer Consideration (plus accrued and unpaid interest), on the Settlement Date for all Notes accepted for purchase.

Payment of the Tender Offer Consideration with respect to Notes accepted for purchase in the Tender Offer that are validly tendered and not validly withdrawn at or before the Expiration Time will be made on the Settlement Date. The Company reserves the right, in its sole discretion, subject to applicable laws, to (a) accept for purchase and pay for all Notes validly tendered before the Expiration Time and to keep the Tender Offer open or extend the Expiration Time to a later date and time with respect to any or all of the Notes as announced by the Company and (b) waive any or all of the conditions to the Tender Offer for Notes tendered before the Expiration Time with respect to any or all of the Notes in the Tender Offer.

Conditions to the Tender Offer ..... The Company’s obligation to accept for purchase, and pay for, validly tendered Notes that have not been validly withdrawn, if applicable, is subject to, and conditioned upon, satisfaction or, where applicable, waiver of, the Financing Condition and the General Conditions. See “Terms of the Tender Offer—Conditions to the Tender Offer.” The Tender Offer is not conditioned on any minimum amount of Notes being tendered. The Company expressly reserves the right, in its sole discretion subject to applicable law, to terminate the Tender Offer at any time, with respect to any or all of the Notes.

As used in this Offer to Purchase, the Financing Condition refers to the condition that the Company receive aggregate gross proceeds from the Concurrent Notes Offering at or prior to the Expiration Time in an amount that is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to this Offer to Purchase, on terms satisfactory to the Company in its sole discretion.

How to Tender Notes ..... See “Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender and Information Agent or any

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

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

Withdrawal Rights.....	Tendered Notes may be validly withdrawn at any time (i) prior to the earlier of (x) the Expiration Time and (y) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. See “Terms of the Tender Offer—Withdrawal of Tenders.”
Certain Considerations.....	See “Risk Factors and Other Considerations” for a discussion of certain factors that, in addition to the other information contained in this Offer to Purchase, should be considered in evaluating the Tender Offer.
Certain United States Federal Income Tax Consequences.....	For a discussion of certain U.S. federal income tax consequences of the Tender Offer applicable to certain beneficial owners of Notes, see “Certain United States Federal Income Tax Consequences.”
Dealer Manager.....	BofA Securities Inc. is serving as the Dealer Manager in connection with the Tender Offer. The contact information of the Dealer Manager appears on the back cover of this Offer to Purchase.
Tender and Information Agent.....	Global Bondholder Services Corporation is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of the Offer Documents should be directed to the Tender and Information Agent. The Tender and Information Agent’s contact information appears on the back cover of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Manager or the Tender and Information Agent. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

## ADDITIONAL INFORMATION

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

## DOCUMENTS INCORPORATED BY REFERENCE

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

- our Annual Report on Form 10-K for the year ended June 30, 2025 filed with the SEC on August 12, 2025, including those portions of our definitive proxy statement on Schedule 14A, filed on September 15, 2025, incorporated by reference therein;
- our Quarterly Reports on Form 10-Q for the quarters ended September 30, 2025, filed on November 5, 2025, December 31, 2025, filed on February 4, 2026, and March 31, 2026, filed on May 6, 2026; and
- our Current Reports on Form 8-K filed on July 30, 2025, October 30, 2025, November 18, 2025, January 30, 2026, and May 1, 2026.

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

Any statement contained herein or contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement.

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

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

Kennametal Inc.  
Attention: General Counsel  
525 William Penn Place Suite 3300  
Pittsburgh, Pennsylvania 15219  
Telephone: (412) 248-8000

## FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference in this Offer to Purchase contain certain “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements that do not relate strictly to historical or current facts. You can identify forward-looking statements by words such as “should,” “anticipate,” “estimate,” “approximate,” “expect,” “may,” “will,” “project,” “intend,” “plan,” “believe” and other words of similar meaning and expression in connection with any discussion of future operating or financial performance or events. Forward-looking statements may also include, among other things, our strategy, goals, plans and projections regarding our financial position, liquidity and capital resources, results of operations, market position and product development. These statements are based on current estimates that involve inherent risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, our actual results could vary materially from our current expectations. There are a number of factors that could cause our actual results to differ from those indicated in the forward-looking statements. They include:

- uncertainties related to changes in macroeconomic and/or global conditions, including as a result of increased inflation, tariffs, and Russia’s invasion of Ukraine and the resulting sanctions on Russia;
- the conflicts in the Middle East;
- economic recession;
- our ability to achieve anticipated benefits of restructuring initiatives;
- Commercial Excellence growth initiatives and Operational Excellence initiatives;
- our foreign operations and international markets, including factors such as currency exchange rates, different regulatory environments, trade barriers, exchange controls, and social and political instability, including the conflicts in Ukraine and the Middle East;
- changes in the regulatory environment in which we operate, including environmental, health and safety regulations;
- potential for future goodwill and other intangible asset impairment charges;
- our ability to protect and defend our intellectual property;
- continuity and security of information technology infrastructure;
- competition;
- our ability to retain our management and employees;
- demands on management resources;
- availability and cost of the raw materials we use to manufacture our products, including tungsten;
- product liability claims;
- integrating acquisitions and achieving the expected savings and synergies;
- global or regional catastrophic events;
- demand for and market acceptance of our products;
- business divestitures;

- energy costs;
- commodity prices;
- labor relations; and
- implementation of environmental remediation matters.

We provide additional information about many of the specific risks we face in the “Risk Factors” section in this prospectus supplement and the accompanying prospectus and of our Annual Report on Form 10-K and in other periodic reports we file from time to time with the SEC. We can give no assurance that any goal or plan set forth in our forward-looking statements will be achieved and readers are cautioned not to place undue reliance on such statements, which speak only as of the date made. Except as required by law, we do not intend to release publicly any revisions to forward-looking statements as a result of future events or developments.

## THE COMPANY

With more than 85 years of materials expertise, Kennametal Inc. is a global industrial technology leader, that helps customers across the General Engineering, Transportation, Earthworks, Energy and Aerospace & Defense end markets build their products with precision and efficiency. Kennametal Inc. was founded based on a tungsten carbide technology breakthrough in 1938 and was incorporated in Pennsylvania in 1943 as a manufacturer of tungsten carbide metal cutting tooling. In 1967, it was listed on the New York Stock Exchange (NYSE).

The Company's core expertise includes the development and application of tungsten carbides, ceramics, super-hard materials and solutions used in metal cutting and extreme wear applications to keep customers up and running longer against conditions such as corrosion and high temperatures. We bring together material science, technical expertise, innovation and customer service in a way that allows us to anticipate customers' needs and help them overcome problems and achieve their manufacturing objectives.

Our standard and custom product offering spans metal cutting and wear applications including turning, milling, hole making, tooling systems and services, as well as specialized wear components and metallurgical powders. End users of the Company's metal cutting products include manufacturers engaged in a diverse array of industries including: transportation vehicles and components, machine tools and light and heavy machinery; airframe and aerospace components; and energy-related components for the oil and gas industry, as well as power generation. The Company's wear and metallurgical powders are used by producers and suppliers in equipment-intensive operations such as road construction, mining, quarrying, oil and gas exploration, refining, production and supply, and for aerospace and defense.

Our principal executive offices are located at 525 William Penn Place Suite 3300, Pittsburgh, Pennsylvania 15219, and our telephone number is (412) 248-8000.

## TERMS OF THE TENDER OFFER

### General

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

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

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

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

### Tender Offer Consideration

The Tender Offer Consideration for the Notes purchased pursuant to the Tender Offer on the Settlement Date will be calculated, as described on Schedule A hereto, so as to result in a price as of the Settlement Date that equates to a yield to the Consideration Calculation Date (as defined herein) for the Notes equal to the sum of:

- the yield to the Consideration Calculation Date, calculated by the Dealer Manager in accordance with standard market practice, corresponding to the bid-side price of the Reference Treasury Security (the “*Reference Yield*”) set forth for the Notes on the front cover of this Offer to Purchase at 2:00 p.m., New York City time, on the Price Determination Date, which is expected to be May 26, 2026, as displayed on the Bloomberg Reference Page set forth on the cover of this Offer to Purchase (or any recognized quotation source selected by the Dealer Manager in their sole discretion if such quotation report is not available or is manifestly erroneous), *plus*
- the fixed spread (the “*Fixed Spread*”) set forth for the Notes on the front cover of this Offer to Purchase.

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

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

For purposes of calculating the Tender Offer Consideration, the total Tender Offer Consideration Calculation Date (the “*Consideration Calculation Date*”) for the Notes is March 15, 2028.

The Tender Offer Consideration will be determined taking into account the Consideration Calculation Date, instead of the maturity date, of such Notes in accordance with standard market practice.

The total consideration paid to Holders of Notes accepted for purchase in the Tender Offer that are validly tendered

before the Expiration Time and not validly withdrawn will be the Tender Offer Consideration plus a accrued and unpaid interest per \$1,000 in principal amount of Notes purchased pursuant to the Tender Offer rounded to the nearest cent. The Dealer Manager will calculate the Tender Offer Yield, Tender Offer Consideration and a accrued and unpaid interest, and their calculation will be final and binding, absent manifest error. The Company will publicly announce the actual Tender Offer Consideration for the Notes promptly after it is determined.

Because the Tender Offer Consideration is based on a fixed-spread pricing formula linked to the yield on the Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer before the Price Determination Date, which is expected to be May 26, 2026. After 2:00 p.m., New York City time, on the Price Determination Date, when the Tender Offer Consideration is no longer linked to the yield on the Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the Tender Offer Consideration in the manner described above.

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

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

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

The Company intends to use a portion of the proceeds from the Concurrent Notes Offering to fund any purchase of Notes in the Tender Offer.

**From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases or redemptions by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation or termination of the Tender Offer.**

**Subject to completion of the Tender Offer, the Company may, but is not obligated to, redeem all Notes not purchased in the Tender Offer at the contractual redemption prices, or otherwise repurchase, discharge or defease of the Notes as it deems appropriate. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.**

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

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Tender Offer if the Financing Condition has not been satisfied, or waived by the Company, with respect to the Notes. As used in this Offer to Purchase, the Financing Condition refers to the condition that the Company receive aggregate gross proceeds from the Concurrent Notes Offering at or prior to the Expiration Time in an amount that is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to this Offer to Purchase, on terms satisfactory to the Company in its sole discretion.

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

- (a) any general suspension of, shortening of hours for or limitation on prices for, trading in securities in the United States securities or financial markets (whether or not mandatory), (b) a material impairment in the trading markets for any of the Notes or securities generally, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (d) any limitation (whether or

not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (e) any attack on, or outbreak or escalation of war, hostilities or acts of terrorism directly or indirectly involving, the United States that would reasonably be expected to have a material, disproportionate effect on the Company's (or its subsidiaries') business, operations, condition or prospects relative to other companies in the same industry, (f) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (g) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the sole judgment of the Company, has or may have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to the Company;

- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries;
- any instituted, pending or threatened action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;
- there occurs or exists, in the sole judgment of the Company, any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would or might be reasonably likely to materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Company;
- the occurrence of an event or events or the likely occurrence of an event or events that would or might be reasonably likely to prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer; or
- any trustee for any of the Notes objects in any respect to, or takes any action that would, in the sole judgment of the Company, be reasonably likely to materially and adversely affect the consummation of the Tender Offer, or takes any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Tender Offer or in the acceptance of Notes.

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

rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate the Tender Offer at any time with respect to any or all of the Notes. If the Company terminates the Tender Offer with respect to the Notes in whole or in part, it will notify the Tender and Information Agent, and all of the Notes for which the Tender Offer has been terminated that have been theretofore tendered pursuant to the Tender Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof. See “—Withdrawal of Tenders” below.

## **Procedures for Tendering**

### *General*

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

### *Expiration Time; Extensions; Amendments*

The Expiration Time is 5:00 p.m. New York City time, on May 26, 2026, unless extended, in which case the Expiration Time will be such time and date to which the Expiration Time is extended. The Company, in its sole discretion, may extend the Expiration Time for any purpose, including in order to permit the satisfaction or waiver of all conditions to the Tender Offer. To extend the Expiration Time, the Company will notify DTC and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will state that the Company is extending the Expiration Time for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, a amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to Business Wire, the Dow Jones News Service or other similar service.

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

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

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

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

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

### *How to Tender Notes*

For a Holder to validly tender Notes pursuant to the Tender Offer, an Agent's Message (as defined below), and any other required documents, must be received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase before the Expiration Time. In addition, before the Expiration Time, either (a) such Holder's Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Tender and Information Agent, including an Agent's Message) or (b) certificates for tendered Notes must be received by the Tender and Information Agent at such address. To effectively tender Notes that are held through DTC, DTC participants should transmit their acceptance through ATOP, and DTC will then verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance. Alternatively, tendering DTC participants must comply with the guaranteed delivery procedures set forth below. There is no letter of transmittal for the Tender Offer.

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

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

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

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

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

### *Book-Entry Transfer*

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

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

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

#### *Guaranteed Delivery*

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

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

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

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

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

The Eligible Institution that completes the Notice of Guaranteed Delivery must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender and Information Agent at or prior to the Expiration Time and must deliver the Agent’s Message, together with confirmation of book-entry transfer thereof and all other required documents, to the Tender and Information Agent no later than the Guaranteed Delivery Time, which is 5:00 p.m., New York City time, on the second business day after the Expiration Time, which is expected to be 5:00 p.m., New York City time, on May 28, 2026, assuming the Tender Offer is not extended. Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.

### *Withholding Tax*

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

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

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

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

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

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

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

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

#### *Other Matters*

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

Notwithstanding any other provision of the Tender Offer, payment of the Tender Offer Consideration plus accrued and unpaid interest in exchange for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely receipt by the Tender and Information Agent of a Book-Entry Confirmation with respect to such Notes,

including an Agent's Message and any other required documents. The tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Company in accordance with the terms and subject to the conditions of the Tender Offer. The method of delivery of all required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

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

*Acceptance of Notes for Purchase; Payment for Notes*

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

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

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

The Company will pay for Notes accepted for purchase in the Tender Offer by depositing such payment in cash with DTC. The Tender and Information Agent will act as agent for the tendering Holders for the purpose of receiving tenders of Notes. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Company of the Tender Offer Consideration and accrued and unpaid interest for Notes subject to the Tender Offer tendered before the Expiration Time and accepted for purchase will be made on the Settlement Date. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum denominations above.

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

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

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

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

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

### **Withdrawal of Tenders**

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

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

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase at or before the applicable time described above by mail, fax or hand delivery or by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes) and (b) contain the description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn and, in the case of Notes tendered by delivery of certificates rather than book-entry transfer, the certificate numbers thereof). The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution. If certificates for the Notes to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender and Information Agent of written or facsimile transmission notice of withdrawal even if physical release is not yet effected. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under "—Procedures for Tendering."

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

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

### **Appraisal Rights**

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

## RISK FACTORS AND OTHER CONSIDERATIONS

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

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

***If the Notes are not purchased pursuant to the Tender Offer, the redemption price may be greater than the price offered in the Tender Offer.***

Any Notes not purchased pursuant to the Tender Offer will remain outstanding and will be governed by the applicable indenture. Pursuant to the Notes indenture, the Company may at its option, redeem the Notes in whole or in part, at any time and from time to time. If the Company effects such redemption, Holders who tender their Notes in the Tender Offer may receive an amount less than the redemption price paid to redeem any Notes not purchased in the Tender Offer.

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

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

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

To the extent permitted by applicable law and whether or not the Tender Offer is consummated, the Company and its affiliates may from time to time following the Expiration Time acquire any Notes that remain outstanding through one or more additional tender offers, one or more exchange offers or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Company or its 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 its affiliates will choose to pursue in the future.

Subject to completion of the Tender Offer, the Company may, but is not obligated to, redeem all Notes not purchased in the Tender Offer at the contractual redemption prices, or otherwise repurchase, discharge or defease of the Notes as it deems appropriate. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.

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

The acceptance for purchase, in whole or in part, of the principal amount of Notes validly tendered and not withdrawn as of the Expiration Time is subject to the satisfaction or waiver of several conditions, including the Financing Condition. See “Terms of the Tender Offer—Conditions to the Tender Offer.” Subject to any applicable law, the Company may, in its sole discretion, extend, terminate, re-open or amend the Tender Offer. There can be no assurance that the Concurrent Notes Offering will be consummated. Even if the Tender Offer is completed, the Tender Offer may not be completed on the schedule described in this Offer to Purchase.

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

Holders are responsible for complying with all the procedures of the Tender Offer in this Offer to Purchase. The acceptance for purchase of your Notes will only occur upon proper completion of the procedures described in this Offer to

Purchase under “Terms of the Tender Offer—Procedures for Tendering.” Therefore, Holders who wish to tender their Notes should allow sufficient time for timely completion of the tender procedures. Neither the Company nor the Tender and Information Agent is obligated to extend any or all of the Tender Offer or notify you of any failure to follow the proper procedures. All Tender Instructions delivered and not validly withdrawn by the Expiration Time will be irrevocable thereafter.

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

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

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

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

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

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

Tendered Notes may be withdrawn at any time (i) prior to the earlier of (x) the Expiration Time and (y) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement, but not thereafter. Holders of Notes who tender their Notes after such time may not withdraw their tendered Notes.

**Other Considerations**

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

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

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

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

***Responsibility to consult advisers.***

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

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

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

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

From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases or redemptions by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation or termination of the Tender Offer.

Subject to completion of the Tender Offer, the Company may, but is not obligated to, redeem all Notes not purchased in the Tender Offer at the contractual redemption prices, or otherwise repurchase, discharge or defease of the Notes as it deems appropriate. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

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

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

holders of interests therein; and

- holders who purchase senior debt securities of the Company in the Concurrent Notes Offering that are issued to finance the purchase of the Notes pursuant to this Tender Offer and who also receive proceeds from the sale of their Notes pursuant to this Tender Offer.

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

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

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

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

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

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

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

The receipt of cash by a U.S. holder in exchange for Notes pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder that receives cash for Notes pursuant to the Tender Offer will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received (excluding any amounts attributable to accrued and unpaid interest, which will be taxable as ordinary income to the extent not previously included in such U.S. holder’s income) and (ii) such U.S. holder’s adjusted tax basis in such Notes. A U.S. holder’s adjusted tax basis in a Note is generally equal to the holder’s initial cost for the Note, increased by any market discount (as described below) previously included in such U.S. holder’s gross income with respect to the Note and decreased (but not below zero) by any amortizable bond premium that the U.S. holder has previously deducted with respect to the Note. Amortizable bond premium is generally defined as the excess of a U.S. holder’s tax basis in the Note immediately after its acquisition by such U.S. holder over the principal amount of the Note. Subject to the discussion below regarding market discount, any gain or loss recognized on an exchange of a Note in the Tender Offer will generally

be capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period in the Note, for U.S. federal income tax purposes, is more than one year at the time of the disposition pursuant to the Tender Offer. Long-term capital gains recognized by certain non-corporate U.S. holders currently are eligible for reduced rates of taxation. The deductibility of capital losses may be subject to limitation.

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

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

Certain U.S. holders that are individuals, trusts or estates are subject to an additional 3.8% tax imposed on the lesser of (1) the "net investment income" of certain U.S. citizens and residents, and on the undistributed "net investment income" of certain estates and trusts for the relevant taxable year and (2) the excess of the U.S. holder's modified gross income for the taxable year over certain thresholds that vary depending on such U.S. holder's circumstances. Among other items, "net investment income" generally includes gross income from interest and net gain from the disposition of property, such as the Notes, less certain deductions, unless such interest income or net gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Consequently, you will be subject to the additional 3.8% tax on interest and gain (if any) realized by you in connection with the sale of Notes pursuant to the Tender Offer if your income exceeds the applicable threshold. U.S. holders should consult their tax advisors with respect to this additional tax and its applicability in their particular circumstances.

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

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

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

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

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

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

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

- such gain is effectively connected with the conduct by you of a U.S. trade or business (and, if required by

an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment or fixed base in the United States to which such gain is attributable); or

- you are a non-resident alien individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met.

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

A non-U.S. holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the amount of such gain, which gain may be offset by certain U.S. source capital losses, provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

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

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

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

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

Interest on the Notes that is effectively connected with the conduct by a non-U.S. holder of a trade or business within the United States will be subject to U.S. federal income tax at regular graduated rates in the same manner generally as if such non-U.S. holder were a U.S. holder, unless an applicable income tax treaty provides for an exemption. Effectively connected interest income will not be subject to U.S. federal withholding tax if the non-U.S. holder provides a properly

executed IRS Form W-8ECI (or other applicable form properly claiming an exemption). In addition, if the non-U.S. holder is a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes), it may be subject to a 30% branch profits tax on effectively connected earnings and profits attributable to such interest, subject to adjustments, unless an applicable income tax treaty provides for a lower rate.

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

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

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

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

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

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

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

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

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

THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. WE URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX

CONSEQUENCES OF THE SALE OF NOTES PURSUANT TO THE TENDER OFFER, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS AND THE CONSEQUENCES UNDER ANY APPLICABLE TAX TREATY.

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

The Company has retained BofA Securities, Inc. to act as the Dealer Manager. Any of the Dealer Manager may contact Holders regarding the Tender Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

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

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

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

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

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

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

## **MISCELLANEOUS**

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

## SCHEDULE A

### Formula for Determining Tender Offer Consideration and Accrued Interest

#### Definitions

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

#### Formulas

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

*The Tender and Information Agent Offer is:*

**Global Bondholder Services Corporation**  
65 Broadway – Suite 404  
New York, New York 10006  
Attn: Corporate Actions  
Banks and Brokers call: +1 (212) 430-3774  
Toll free: +1 (855) 654-2015  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*Dealer Manager:*

**BofA Securities**  
BofA Securities Inc.  
620 S. Tyron Street, 20th Floor  
Charlotte, NC 28255  
Attn: Liability Management  
Toll Free: +1 (888) 292-0070  
Collect: +1 (980) 388-0539  
Email: [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com)