



## **Offer to Purchase for Cash Any and All Outstanding 7.500% Senior Notes due 2025**

**The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on May 13, 2024 (such date and time, as it may be extended, the “Expiration Time”), unless earlier terminated. You must validly tender your Notes (as defined below), or deliver a properly completed Notice of Guaranteed Delivery, at or prior to the Expiration Time to receive the Tender Offer Consideration (as defined below).**

Park Intermediate Holdings LLC (the “**Company**”), PK Domestic Property LLC (“**PK Domestic LLC**”) and PK Finance Co-Issuer Inc. (together with the Company and PK Domestic LLC, the “**Issuers**,” “**we**” or “**us**”), hereby offer to purchase for cash (the “**Tender Offer**”), upon the terms and subject to the conditions described in this Offer to Purchase (as the same may be amended or supplemented, the “**Offer to Purchase**”), any and all of their outstanding 7.500% Senior Notes due 2025 (the “**Notes**”) at the price set forth below. The Tender Offer is open to all registered holders (individually, a “**Holder**” and collectively, the “**Holders**”) of the Notes.

The following table sets forth certain terms of the Tender Offer:

<u><b>Title of Security</b></u>	<u><b>CUSIP Numbers/ISINs:</b></u>	<u><b>Principal Amount</b></u>	<u><b>Tender Offer</b></u>
7.500% Senior Notes due 2025	144A: 70052LAA1 / US70052LAA17 Reg S: U7013LAA8 / USU7013LAA80	<u><b>Outstanding</b></u> \$650,000,000	<u><b>Consideration</b></u> <sup>(1)(2)</sup> \$1,000.81

(1) Excludes accrued and unpaid interest up to, but not including, the Settlement Date (as defined below), which will be paid in addition to the Tender Offer Consideration.

(2) Per \$1,000 principal amount of Notes validly tendered and accepted.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to satisfaction of the Financing Condition (as described herein), which, among other things, requires that we consummate one or more debt financing transactions on terms and conditions satisfactory to us. See “Conditions to the Tender Offer—Financing Condition” and “Our Company—Financing Transactions” below.

**The Dealer Manager for the Tender Offer is:**

**Wells Fargo Securities**

May 2, 2024

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

Subject to the terms and conditions of the Tender Offer, each Holder who validly tenders and does not subsequently validly withdraw his or her Notes, or who delivers a properly completed and duly executed Notice of Guaranteed Delivery, at or prior to the Expiration Time will be entitled to receive the tender offer consideration (the “**Tender Offer Consideration**”), plus accrued and unpaid interest up to, but not including, the Settlement Date (the “**Accrued Interest**”), if and when such Notes are accepted for payment. We will purchase any Notes (i) that have been validly tendered or (ii) with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been delivered (to the extent that such Notes are not delivered at or prior to the Expiration Time), in each case, at or prior to the Expiration Time that we choose to accept for purchase, subject to all conditions to the Tender Offer having been satisfied or waived by us, on a business day following the Expiration Time (the “**Settlement Date**”), which is expected to be May 16, 2024.

No tenders submitted after the Expiration Time will be valid except for tenders made in accordance with the guaranteed delivery procedures set forth herein. In addition to the Tender Offer Consideration, all Holders of Notes accepted for purchase pursuant to the Tender Offer will also receive Accrued Interest. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offer—Procedures for Tendering Notes” below.

Our obligation to accept and pay for Notes in the Tender Offer is subject to the satisfaction or waiver of the Financing Condition and the General Conditions (each as defined elsewhere in this Offer to Purchase). See “The Terms of the Tender Offer—Conditions to the Tender Offer” below.

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that 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. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. In the event that the Tender Offer is terminated or otherwise not completed, the Tender Offer Consideration will not be paid or become payable to Holders of the Notes who have validly tendered their Notes in connection with the Tender Offer, and all tendered Notes will be returned promptly.

**None of the Issuers, Wells Fargo Securities, LLC (the “Dealer Manager”), Global Bondholder Services Corporation (the “Tender and Information Agent”) or The Bank of New York Mellon, the trustee (the “Trustee”) with respect to the Notes, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.**

See “Certain U.S. Federal Income Tax Consequences” below for a discussion of certain U.S. federal income tax consequences relating to the sale of the Notes pursuant to the Tender Offer.

## IMPORTANT DATES

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

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Expiration Time	5:00 p.m., New York City time, on May 13, 2024, unless extended or earlier terminated by us.	The last date and time for you to tender Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery in order to be eligible to receive payment of the Tender Offer Consideration and the last date and time for you to validly withdraw tenders of Notes.
Withdrawal Deadline	5:00 p.m., New York City time, on May 13, 2024, unless the Expiration Time is extended or earlier terminated.	The latest time for you to validly withdraw tenders of Notes from the Tender Offer, unless the Expiration Time has been extended or earlier terminated or the Tender Offer has been amended in a manner materially adverse to you as a tendering Holder, or if the Tender Offer has not been consummated within 60 business days of commencement.
Guaranteed Delivery Deadline	5:00 p.m., New York City time, on May 15, 2024, unless the Expiration Time is extended or earlier terminated.	The latest time by which a book-entry confirmation must be received by the Tender and Information Agent if you desire to tender your Notes utilizing the guaranteed delivery procedures set forth herein.
Settlement Date	For Notes that have been validly tendered at or prior to the Expiration Time and that are accepted for payment, settlement will occur promptly following the Expiration Time, subject to all conditions to the Tender Offer having been satisfied or waived. The Settlement Date is currently expected to be May 16, 2024.	The date we will deposit with The Depository Trust Company (“DTC”) the Tender Offer Consideration payable to Holders whose Notes are validly tendered at or prior to the Expiration Time and accepted for purchase or whose Notes are accepted for purchase pursuant to the guaranteed delivery procedures, plus Accrued Interest. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.

The above times and dates are subject to our absolute right to extend, re-open, amend and/or terminate the Tender Offer, in our sole discretion (subject only to applicable law). Holders are advised to check with any bank, securities

broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Tender Offer before the deadlines set out above.

**In the event that the Tender Offer is terminated or otherwise not consummated, or the conditions described in this Offer to Purchase are not satisfied or waived by us, the Tender Offer Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Tender Offer.**

## IMPORTANT INFORMATION

The Notes are represented by global certificates registered in the name of Cede & Co., the nominee of DTC. DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Notes in the Tender Offer must contact its nominee and instruct the nominee to tender its Notes on its behalf. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Tender Offer at or prior to the Expiration Time. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

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

- tender through DTC's Automated Tender Offer Program (“**ATOP**”), for which the Tender Offer will be eligible, and follow the procedures for book-entry transfer described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Book-Entry Delivery and Tender of Notes Through ATOP”; or
- if time will not permit you to complete your tender by using the procedures described above before the Expiration Time, follow the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedure for Tendering Notes—Guaranteed Delivery Procedures.”

By using the ATOP procedures to tender Notes, you will not be required to deliver a letter of transmittal to the Tender and Information Agent. There is no letter of transmittal associated with this Tender Offer.

Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address, telephone number and email address on the back cover page 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, telephone number and email address on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

**You should read this Offer to Purchase carefully before making a decision with respect to the Tender Offer.**

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

This Offer to Purchase and related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments that may be issued or otherwise incurred in connection with the Financing Transactions (as defined herein).

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

**No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in or incorporated by reference into this Offer to Purchase, and, if given or made, we take no responsibility for, and can provide no assurance as to the reliability of, such information or representations.**

We reserve the right, in our sole discretion, from time to time after the Tender Offer, to purchase any Notes that are not tendered or accepted in the Tender Offer through open market or privately negotiated transactions, one or more additional tender or exchange offers, by redemption under the terms of the Indenture (as defined herein) governing the Notes or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer. We intend, but are not obligated, to issue a notice of redemption for the Notes that are not accepted for purchase in the Tender Offer, if any. If we issue a notice of redemption, we expect the redemption date for all such Notes to be on or about June 1, 2024 at a redemption price equal to 100.000% of their principal amount, which is less than the Tender Offer Consideration. This statement of intent does not constitute a notice of redemption under the Indenture or an obligation to issue a notice of redemption and the selection of any particular redemption date is in our discretion. See “Subsequent Purchases of Notes.”

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

### **WHERE YOU CAN FIND MORE INFORMATION**

The Issuers are not currently subject to the periodic reporting and other information requirements of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Park Hotels & Resorts Inc. (“**Park**” and, Park together with its consolidated subsidiaries, the “**Group**”), the managing member of the Company, is subject to the periodic reporting and other informational requirements of the Exchange Act. Park files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “**SEC**”). Park’s SEC filings are available at the SEC’s website at [www.sec.gov](http://www.sec.gov). Park makes available, free of charge, on its website at [pkhotelsandresorts.com](http://pkhotelsandresorts.com), its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports and statements as soon as reasonably practicable after they are filed with the SEC. The information contained on or accessible through Park’s website is not part of this Offer to Purchase, other than the documents that Park files with the SEC that are incorporated by reference into this Offer to Purchase.

### **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

This Offer to Purchase “incorporates by reference” information contained in documents that Park has filed with the SEC under the Exchange Act. This means that we are disclosing important information by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this Offer to Purchase. This Offer to Purchase incorporates by reference the documents and reports listed below:

- Park’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 28, 2024;
- the information in Park’s definitive proxy statement on Schedule 14A for its 2024 annual meeting of stockholders, filed with the SEC on March 8, 2024, as supplemented by the proxy statement supplement, filed with the SEC on April 3, 2024 (solely to the extent incorporated by reference into Part III of Park’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 28, 2024);
- Park’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the SEC on May 1, 2024; and
- Park’s Current Reports on Form 8-K, filed with the SEC on January 16, 2024 and April 19, 2024.

We also incorporate by reference the information contained in all other documents Park files with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents that are deemed to

have been furnished and not filed in accordance with SEC rules, including current reports on Form 8-K furnished under Item 2.02 and Item 7.01 (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01)) after the date of this Offer to Purchase and prior to the Settlement Date.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Offer to Purchase will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Offer to Purchase modifies or supersedes that statement. Any statement so modified or superseded as described above will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

We will provide free of charge upon written or oral request 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 by calling us at (571) 302-5757 or writing to us at the following address:

Park Hotels & Resorts Inc.  
1775 Tysons Blvd., 7th Floor  
Tysons, VA 22102  
Attn: Investor Relations

The Tender and Information Agent will also provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of 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 or email address set forth on the back cover of this Offer to Purchase.

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this Offer to Purchase or incorporated by reference into this Offer to Purchase contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (“**Securities Act**”), and Section 21E of the Exchange Act. Forward-looking statements include, but are not limited to, statements related to the effects of the Group’s decision to cease payments on the \$725 million non-recourse CMBS loan secured by two of its San Francisco hotels – the 1,921-room Hilton San Francisco Union Square and the 1,024-room Parc 55 San Francisco – a Hilton Hotel and the lender’s exercise of its remedies, including placing such hotels into receivership, as well as current expectations regarding the performance of the Group’s business, financial results, liquidity and capital resources, the anticipated repayment of certain of the Group’s indebtedness, including the Notes, the anticipated timing of the Financing Transactions, the redemption of the Notes and the timing of any redemption notice, the completion of capital allocation priorities, the expected repurchase of Park’s stock, the impact from macroeconomic factors (including inflation, elevated interest rates, potential economic slowdown or a recession and geopolitical conflicts), the effects of competition, the effects of future legislation or regulations, the expected completion of anticipated dispositions, the declaration and payment of future dividends and other non-historical statements. Forward-looking statements include all statements that are not historical facts, and in some cases, can be identified by the use of forward-looking terminology such as the words “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates”, “hopes” or the negative version of these words or other comparable words. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Group’s control and which could materially affect the Group’s results of operations, financial condition, cash flows, performance or future achievements or events.

All such forward-looking statements are based on current expectations of management and therefore involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements and we urge Holders to carefully review the disclosures the Group makes concerning risks and uncertainties in Park’s Annual Report on Form 10-K for the year ended December 31, 2023, as such factors may be updated from time to time in Park’s periodic filings with the SEC, which are accessible on the

SEC's website at [www.sec.gov](http://www.sec.gov). Except as required by law, the Group undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

There may be other risks and uncertainties that the Group is unable to predict at this time or that the Group currently does not expect to have a material adverse effect on its business. Any such risks could cause the Group's results to differ materially from those expressed in forward-looking statements.



## TABLE OF CONTENTS

	PAGE
Important Dates.....	ii
Important Information.....	iv
Where You Can Find More Information.....	v
Incorporation Of Certain Documents By Reference.....	v
Cautionary Note Regarding Forward-Looking Statements.....	vi
Summary .....	1
Our Company.....	5
Purpose of the Tender Offer .....	5
Financing Transactions .....	5
The Terms of the Tender Offer.....	7
Market and Trading Information.....	16
Certain Significant Considerations .....	16
Subsequent Purchases of Notes.....	16
Certain U.S. Federal Income Tax Considerations.....	17
Dealer Manager, Tender and Information Agent.....	22

## SUMMARY

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

The Offerors .....	Park Intermediate Holdings LLC, PK Domestic Property LLC and PK Finance Co-Issuer Inc.
The Notes.....	7.500% Senior Notes due 2025.
The Tender Offer .....	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the Tender Offer Consideration set forth on the front cover of this Offer to Purchase, any and all of the outstanding Notes validly tendered, or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been delivered, at or prior to the Expiration Time.  Each Holder should read the discussion in the section entitled “The Terms of the Tender Offer” for further information regarding the Tender Offer.
Purpose of the Tender Offer .....	The purpose of the Tender Offer is to retire a portion of our outstanding indebtedness.
Source of Funds.....	We intend to fund the purchase of the Notes accepted in the Tender Offer with the net proceeds of the Financing Transactions and, if needed, existing cash.
Tender Offer Consideration.....	Holders who validly tender their Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Time will be eligible to receive the Tender Offer Consideration, as set forth on the front cover of this Offer to Purchase.
Accrued Interest.....	In addition to the Tender Offer Consideration payable in respect of Notes purchased pursuant to the Tender Offer, each Holder will receive Accrued Interest. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.
Subsequent Purchases of Notes .....	We reserve the right, in our sole discretion, from time to time after the Tender Offer, to purchase any Notes that are not tendered or accepted in the Tender Offer through open market or privately negotiated transactions, one or more additional tender or exchange offers, by redemption under the terms of the Indenture or otherwise, in each case upon terms that may or may not differ materially from the terms

of the Tender Offer. We intend, but are not obligated, to issue a notice of redemption for the Notes that are not accepted for purchase in the Tender Offer, if any. If we issue a notice of redemption, we expect the redemption date for all such Notes to be on or about June 1, 2024 at a redemption price equal to 100.000% of their principal amount, which is less than the Tender Offer Consideration. This statement of intent does not constitute a notice of redemption under the Indenture or an obligation to issue a notice of redemption and the selection of any particular redemption date is in our discretion. See “Subsequent Purchases of Notes.”

Expiration Time..... The Tender Offer will expire at 5:00 p.m., New York City time, on May 13, 2024, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Tender Offer at or prior to the Expiration Time. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

Withdrawal Deadline..... 5:00 p.m., New York City time, on May 13, 2024, unless the Expiration Time is extended or earlier terminated or the Tender Offer has been amended in a manner materially adverse to you as a tendering Holder, or if the Tender Offer has not been consummated within 60 business days of commencement.

Guaranteed Delivery Deadline ..... 5:00 p.m., New York City time, on May 15, 2024, unless the Expiration Time is extended or earlier terminated.

Settlement Date ..... For Notes that have been validly tendered, or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been delivered, in each case at or prior to the Expiration Time and that are accepted for payment, settlement will occur promptly following the Expiration Time, subject to all conditions to the Tender Offer, including the Financing Condition, having been satisfied or waived by us. The Settlement Date is expected to be May 16, 2024.

Settlement of Accepted Notes ..... On the Settlement Date, subject to the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, we will (i) accept for purchase all Notes that have been validly tendered, or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been delivered, at or prior to the Expiration Time and (ii) promptly pay the Tender Offer Consideration and Accrued Interest with respect to such Notes.

Conditions to the Tender Offer..... Our obligation to accept and pay for Notes in the Tender Offer is subject to the satisfaction or waiver of (i) the Financing Condition and (ii) the General Conditions at or

prior to the Expiration Time. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

Subject to applicable law, we expressly reserve the right, in our sole discretion, to amend the Tender Offer in any respect and to terminate the Tender Offer if the conditions to the Tender Offer are not satisfied. If the Tender Offer is terminated at any time, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

How to Tender Notes..... See “The Terms of the Tender Offer—Procedures for Tendering Notes.” Requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address, telephone number and email address on the back cover page of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Guaranteed Delivery Procedures ..... If time will not permit you to validly tender your Notes at or prior to the Expiration Time as described in “The Terms of the Tender Offer—Procedures for Tendering Notes—Book-Entry Delivery and Tender of Notes Through ATOP,” you may tender your Notes by complying with the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures.” Requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address, telephone number and email address on the back cover page of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Withdrawal of Tenders ..... Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that 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. To validly withdraw Notes from the Tender Offer, Holders must deliver a notice of withdrawal with the required information within the times stipulated in the preceding sentence. See “The Terms of the Tender Offer—Withdrawal of Tenders.”

U.S. Federal Income Tax Consequences ..... For a discussion of certain U.S. federal income tax consequences of the Tender Offer applicable to beneficial owners of the Notes, see “Certain U.S. Federal Income Tax Considerations.”

Untendered or Unpurchased Notes ..... We will return any tendered Notes that we do not accept for purchase to their tendering Holder without expense to such

tendering Holder. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding immediately following the completion of the Tender Offer. If the Tender Offer is consummated, the aggregate principal amount of Notes that remains outstanding will be reduced. This may adversely affect the liquidity of and, consequently, the market price for, the Notes that remain outstanding after consummation of the Tender Offer.

Dealer Manager ..... Wells Fargo Securities, LLC is serving as the Dealer Manager in connection with the Tender Offer.

Tender and Information Agent ..... Global Bondholder Services Corporation is serving as the Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Tender and Information Agent at the address, telephone number and email address on the back cover page of this Offer to Purchase.

Brokerage Commissions..... No brokerage commissions are payable by Holders to us, the Dealer Manager or the Tender and Information Agent. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Terms of the Tender Offer—Payment for Notes.”

## OUR COMPANY

Park Hotels & Resorts Inc. is one of the largest publicly-traded lodging real estate investment trusts with a diverse portfolio of iconic and market-leading hotels and resorts with significant underlying real estate value. On January 3, 2017, Hilton Worldwide Holdings Inc. completed the spin-off of a portfolio of hotels and resorts that established the Group as an independent, publicly traded company. As of May 1, 2024, the Group's portfolio consisted of 43 premium-branded hotels and resorts with over 26,000 rooms, located in prime United States markets with high barriers to entry. Approximately 86% of the Group's rooms are luxury and upper upscale and all of the Group's rooms are located in the U.S. and its territories. The Group's high-quality portfolio currently includes hotels mostly in major urban and convention areas, such as New York City, Washington, D.C., Chicago, Boston, New Orleans and Denver; premier resorts in key leisure destinations, including Hawaii, Orlando, Key West and Miami Beach; as well as hotels in select airport and suburban locations.

The Group's principal executive offices are located at 1775 Tysons Blvd., 7th Floor, Tysons, VA 22102 and its telephone number is (571) 302-5757.

## PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to retire a portion of our outstanding indebtedness. We expect to fund the purchase of the Notes in the Tender Offer with the net proceeds of the Financing Transactions and, if needed, existing cash.

We reserve the right, in our sole discretion, from time to time after the Tender Offer, to purchase any Notes that are not tendered or accepted in the Tender Offer through open market or privately negotiated transactions, one or more additional tender or exchange offers, by redemption under the terms of the Indenture or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer. We intend, but are not obligated, to issue a notice of redemption for the Notes that are not accepted for purchase in the Tender Offer, if any. If we issue a notice of redemption, we expect the redemption date for all such Notes to be on or about June 1, 2024 at a redemption price equal to 100.000% of their principal amount, which is less than the Tender Offer Consideration. This statement of intent does not constitute a notice of redemption under the Indenture or an obligation to issue a notice of redemption and the selection of any particular redemption date is in our discretion. See "Subsequent Purchases of Notes."

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

## FINANCING TRANSACTIONS

We currently intend to finance the purchase of Notes tendered in the Tender Offer by consummating one or more debt financing transactions in an aggregate amount that is sufficient to pay the aggregate Tender Offer Consideration, including the payment of Accrued Interest with respect to all Notes and related costs and expenses (regardless of the amount of Notes tendered pursuant to the Tender Offer) on terms and conditions acceptable to us, in our sole discretion. Concurrently with the commencement of the Tender Offer, we announced that we have commenced an unregistered private offering of a new series of senior notes due 2030 (the "New Notes"). Concurrently with the closing of the New Notes offering, Park, the Company and PK Domestic LLC expect to amend or amend and restate the Amended and Restated Credit Agreement, dated as of December 1, 2022 (the "Credit Agreement"), with Wells Fargo Bank, National Association as administrative agent and certain other financial institutions party thereto as lenders, pursuant to which the Company intends to incur an unsecured term loan in a principal amount of up to \$250.0 million (the "2024 Term Loan" and, together with the New Notes, the "Financing Transactions"). Any net proceeds of the Financing Transactions remaining after the purchase of the Notes in the Tender Offer are expected to be used to redeem any remaining Notes and to pay the estimated fees and

expenses of the Financing Transactions and the Tender Offer. This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy any of our securities, including the New Notes.

## THE TERMS OF THE TENDER OFFER

### General

We issued the Notes under an indenture, dated as of May 29, 2020 (as amended or supplemented, the “**Indenture**”), among the Issuers, Park, the other guarantors party thereto and the Trustee. As of the date of this Offer to Purchase, there is \$650,000,000 in aggregate principal amount of Notes outstanding. Interest is payable on the Notes semiannually on June 1 and December 1 of each year. The Notes mature on June 1, 2025.

Upon the terms and subject to the conditions described in this Offer to Purchase and any amendments or supplements to the foregoing, we are offering to purchase the Notes for the Tender Offer Consideration, plus Accrued Interest. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender and Information Agent or DTC.

The Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered, or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been delivered, at or prior to the Expiration Time and accepted for purchase pursuant to this Offer to Purchase will be the amount shown on the front cover of this Offer to Purchase.

The Tender Offer commenced on the date of this Offer to Purchase and will expire at the Expiration Time. No tenders will be valid if submitted after the Expiration Time, except for tenders made in accordance with the guaranteed delivery procedures set forth below. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Tender Offer at or prior to the Expiration Time. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline. The Tender Offer is open to all registered Holders of the Notes.

Subject to the terms and conditions of the Tender Offer, each Holder who validly tenders, or delivers a properly completed and duly executed Notice of Guaranteed Delivery, at or prior to the Expiration Time will be entitled to receive the Tender Offer Consideration, plus Accrued Interest, if such Notes are accepted for payment. The Settlement Date is expected to be May 16, 2024, assuming all conditions to the Tender Offer have been satisfied or waived by us.

Our obligation to accept, and pay for, Notes validly tendered pursuant to the Tender Offer on the Settlement Date is conditioned upon satisfaction of certain conditions as set forth in “—Conditions to the Tender Offer” below. We reserve the right, subject to applicable law, to (a) extend the Expiration Time to a later date and time as announced by us; (b) waive any or all conditions to the Tender Offer; or (c) terminate or otherwise amend the Tender Offer. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements” below. There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. See “—Expiration Time; Extension; Termination and Amendment” below.

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

### Payment for Notes

If the Tender Offer is consummated, payment for the Notes purchased pursuant to the Tender Offer will be made by the Issuers to the Tender and Information Agent in immediately available (same day) funds. For purposes of the Tender Offer, we will be deemed to have accepted Notes for purchase if, and when, we give oral (confirmed in



writing) or written notice thereof to the Tender and Information Agent. We will, under no circumstances, be deemed to have accepted for purchase any Notes in the absence of such notice to the Tender and Information Agent.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of, or payment for, Notes if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offer” below. In all cases, payment to Holders or beneficial owners of the Tender Offer Consideration and Accrued Interest for Notes purchased pursuant to the Tender Offer will be made only after timely receipt by the Tender and Information Agent of (i) confirmation of a book-entry transfer of such Notes into the Tender and Information Agent’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes” below and (ii) a properly transmitted agent’s message (as defined below).

If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes will be returned promptly and without expense to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be promptly credited to the account maintained at DTC from which Notes were delivered) after the expiration or termination of the Tender Offer.

Holders whose Notes are accepted for purchase pursuant to the Tender Offer will be entitled to receive the Tender Offer Consideration, plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders or beneficial owners of purchased Notes or otherwise.

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

The 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 do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the minimum authorized denomination equal to \$2,000 principal amount.

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

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

### ***Financing Condition***

Our obligation to purchase, and to pay for, Notes validly tendered pursuant to the Tender Offer is subject to, and conditioned upon, our having consummated one or more Financing Transactions in an aggregate principal amount of at least \$650.0 million on terms and conditions acceptable to us, in our sole discretion (the “**Financing Condition**”). Our current intention with respect to the Financing Transactions is to (i) issue at least \$400.0 million aggregate principal amount of New Notes in an unregistered private offering and (ii) incur the 2024 Term Loan in a principal amount of up to \$250.0 million.

### ***General Conditions***

All of the “**General Conditions**” shall be deemed to be satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and at or prior to the Expiration Time:

- (1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in our reasonable judgment either (a) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Group, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
- (2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or (b) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Group;
- (3) there shall have occurred or be likely to occur any event affecting the Group’s business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
- (4) the Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or the acceptance of, or payment for, the Notes; or
- (5) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

### ***Additional Information***

The Financing Condition and the General Conditions are for our sole benefit and may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to such condition or may be waived by us in whole or in part at any time, and from time to time, at or prior to the Settlement Date in our sole discretion. If any condition to the Tender Offer (including the Financing Condition) is not satisfied or waived by us at or prior to the Settlement Date, we reserve the right, but will not be obligated, subject to applicable law:

- to terminate the Tender Offer and return any tendered Notes;
- to waive all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered at or prior to the Expiration Time;

- to extend the Tender Offer and retain the Notes that have been tendered during the period for which the Tender Offer is extended; or
- to amend the Tender Offer.

The failure by us at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. Any determination made by us concerning an event, development or circumstance described or referred to above will be final and binding on all parties.

### **Procedures for Tendering Notes**

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner's behalf according to the procedures described below.

#### ***Book-Entry Delivery and Tender of Notes Through ATOP***

Within two business days after the date on the cover page of this Offer to Purchase, we expect that the Tender and Information Agent will establish one or more accounts at DTC for purposes of the Tender Offer. Any DTC participant can make book-entry delivery of Notes credited to the participant's DTC account by causing DTC to transfer those Notes into the Tender and Information Agent's account or accounts in accordance with DTC's procedures for such transfers. Although delivery of Notes may be effected through book-entry at DTC, an agent's message must be received by the Tender and Information Agent at or prior to the Expiration Time.

Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Notes as though it were the Holder of the Notes by transmitting its acceptance of the Tender Offer through ATOP, for which the Tender Offer will be eligible. Delivery of tendered Notes must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures set forth above.

Tenders of Notes are effected through ATOP by delivery of an "agent's message" by DTC to the Tender and Information Agent. "**Agent's message**" means a message, transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of a book-entry confirmation, stating that DTC has received from the tendering participant an express acknowledgment that (i) such participant has received a copy of this Offer to Purchase and agrees to be bound by the terms and conditions of the Tender Offer as described herein, and (ii) we may enforce that agreement against that tendering participant.

#### ***Guaranteed Delivery Procedures***

If you are a Holder of Notes and desire to tender your Notes, and (1) these Notes are not immediately available, (2) time will not permit your Notes or other required documents to reach the Tender and Information Agent at or prior to the Expiration Time or (3) the procedures for book-entry transfer (described under "—Procedures for Tendering Notes—Book-Entry Delivery and Tender of Notes through ATOP" above) cannot be completed on a timely basis, you may still tender your Notes in this Tender Offer if:

- (a) you tender through a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act;
- (b) at or prior to the Expiration Time, the Tender and Information Agent receives an agent's message and a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form

provided by us, with your name and address as Holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that agent's message and notice and guaranteeing that by 5:00 p.m., New York City time, on May 15, 2024, the second business day after the scheduled Expiration Time, a book-entry confirmation with an agent's message will be deposited by the eligible institution with the Tender and Information Agent; and

- (c) a book-entry confirmation is received by the Tender and Information Agent by 5:00 p.m., New York City time, on May 15, 2024, the second business day after the scheduled Expiration Time.

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

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON MAY 15, 2024, THE SECOND BUSINESS DAY AFTER THE SCHEDULED EXPIRATION TIME; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

#### *General*

The tender of Notes by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and us, in accordance with the terms and subject to the conditions set forth herein, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

**Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Tender and Information Agent. Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent. The agent's message and, if applicable, Notice of Guaranteed Delivery, must be received at or prior to the Expiration Time in order for the Holder to be eligible to receive the Tender Offer Consideration. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.**

We, in our sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for payment and withdrawal of tendered Notes, and such determinations will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right to reject any and all tenders of Notes that we determine are not in proper form or the acceptance for payment of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any of the conditions to the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offer will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Issuers, the Dealer Manager, the Tender and Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

Alternative, conditional or contingent tenders will not be considered valid.

### ***Representations, Warranties and Undertakings***

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

- (1) the tendering Holder has received this Offer to Purchase;
- (2) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (3) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;
- (4) the Notes will, on the Settlement Date, be transferred by such tendering Holder to us in accordance with the terms of the Tender Offer, and we will acquire good, marketable and unencumbered title thereto, with full title guaranteed free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and
- (5) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender and Information Agent or us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

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

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

### ***Compliance with “Short Tendering” Rule***

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

Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

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

### **Withdrawal of Tenders**

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that 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. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment.

In the event of the termination of the Tender Offer, Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders and no Tender Offer Consideration will be paid or become payable on such Notes.

For a withdrawal of Notes to be valid, the Tender and Information Agent must timely receive a written or electronic notice of withdrawal at its address or email address set forth on the back cover page of this Offer to Purchase. The withdrawal notice must:

- specify (a) 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 (b) in the case of Notes tendered by book-entry transfer, the name of the DTC participant for whose account such Notes were tendered and such participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount of the Notes to be withdrawn; and
- be signed by such participant in the same manner as the participant’s name is listed on the applicable agent’s message or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be tendered again by following one of the procedures described above under “—Procedures for Tendering Notes” at any time at or prior to the Expiration Time.

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

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

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

If we make a material change to the terms of the Tender Offer or the information concerning the Tender Offer, we will disseminate additional Tender Offer materials and extend the Tender Offer to the extent required by law.

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

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

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

- All communications, payments, notices, certificates or other documents to be delivered to or by a Holder will be delivered by or sent to or by the Holder at the Holder’s own risk.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above under “—Procedures for Tendering Notes—Representations, Warranties and Undertakings.”
- All acceptances of tendered Notes by us shall be deemed to be made on the terms set forth in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).
- We may in our sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by us, any irregularities in connection with tenders of such Notes must be cured within such time as we shall determine. None of the Issuers, the Dealer Manager, the Tender and Information Agent, the Trustee or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Notes, nor will any of such entities incur any liability for failure to give such notifications. Tendere of such Notes may be deemed not to have been made until such irregularities have been cured or waived.
- None of the Issuers, the Dealer Manager or the Tender and Information Agent shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against us in respect of any tendered Notes or the Tender Offer shall be extinguished or otherwise released upon the payment to such Holder of the Tender Offer Consideration and Accrued Interest, as determined pursuant to the terms of the Tender Offer, for such Notes.

- Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release.
- There are no appraisal or similar statutory rights available to Holders in connection with the Tender Offer.
- The contract constituted by our acceptance for payment in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by us) shall be governed by, and construed in accordance with, the law of the State of New York.

#### **Announcements**

If we are required to make an announcement relating to an extension of withdrawal rights, the Expiration Time for the Tender Offer, an amendment or termination of the Tender Offer, or acceptance of the Notes for payment, we will do so as promptly as practicable and, in the case of an extension, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time. We may choose to issue an announcement of this type in any reasonable manner, but we will have no obligation to do so other than by issuing a release to PR Newswire or Business Wire or similar news service.



## MARKET AND TRADING INFORMATION

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

## CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the risks described in our Annual Report on Form 10-K for the year ended December 31, 2023, which is incorporated by reference herein, and the following:

### Valuation Risk

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

### Withdrawal Rights

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that 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. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment.

## SUBSEQUENT PURCHASES OF NOTES

Whether or not the Tender Offer is consummated, the Issuers or their affiliates may from time to time acquire Notes, other than pursuant to the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers, by redemptions under the Indenture or otherwise, upon such terms and conditions and at such prices as the Issuers or such affiliates may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration.

The Indenture permits us to redeem all or a portion of the Notes at any time on or after June 1, 2024, upon at least 10 days but not more than 60 days' notice to the Holders, at a redemption price equal to 100.000% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

We intend, but are not obligated, to issue a notice of redemption for the Notes that are not accepted for purchase in the Tender Offer, if any. If we issue a notice of redemption, we expect the redemption date for all such Notes to be on or about June 1, 2024 at a redemption price equal to 100.000% of their principal amount, which is less than the Tender Offer Consideration. This statement of intent does not constitute a notice of redemption under the Indenture or an obligation to issue a notice of redemption and the selection of any particular redemption date is in our discretion. Any such notice, if made, will only be made in accordance with the provisions of the Indenture.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations relating to the sale of Notes pursuant to the Tender Offer. This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect on the date of this Offer to Purchase. These authorities may be changed or subject to differing interpretations, possibly with retroactive effect. We have not obtained, and do not intend to obtain a ruling from the Internal Revenue Service (the “IRS”) with respect to the U.S. federal income tax consequences relating to the sale of Notes pursuant to the Tender Offer. No assurance can be given that the IRS will agree with the tax consequences described in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation. This summary applies only to Notes held as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary also does not apply to beneficial owners of Notes sold pursuant to the Tender Offer who purchase New Notes as part of the Financing Transactions.

This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular beneficial owners of the Notes in light of their individual circumstances. In addition, this discussion does not address (i) other U.S. federal taxes, such as the gift tax and the estate tax, (ii) state, local or non-U.S. tax considerations, (iii) the special tax rules that may apply to certain investors, including, without limitation, banks and other financial institutions, broker dealers, insurance companies, real estate investment trusts, regulated investment companies, controlled foreign corporations, passive foreign investment companies, dealers in securities or currencies, traders in securities that have elected to use a mark-to-market method of tax accounting for their securities holdings, U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar, tax-exempt organizations, individual retirement and other tax-deferred accounts, partnerships and other pass-through entities (and investors therein), and certain former citizens or long-term residents of the United States, (iv) the special tax rules that may apply to persons that hold the Notes as part of a straddle, hedge, constructive sale, conversion, synthetic security or other integrated transaction, (v) the effects of Section 451(b) of the Code conforming the timing of certain income accrual to financial statements, or (vi) the impact, if any, of the alternative minimum tax.

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

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (x) is subject to primary supervision by a court within the United States and with respect to which one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions or (y) has made a valid election under applicable Treasury Regulations to be treated as a “United States person” (within the meaning of the Code).

For purposes of this discussion, the term “**Non-U.S. Holder**” means a beneficial owner of Notes that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes is a beneficial owner of Notes, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships that own Notes and partners in such partnerships are urged to consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax considerations related to the Tender Offer.

**This summary is for general purposes only. This summary is not intended to be, and should not be construed to be, legal or tax advice to any particular beneficial owner of Notes. Each beneficial owner of Notes should consult its tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax consequences of tendering its Notes.**

## **Tax Considerations for U.S. Holders That Tender Notes Pursuant to the Tender Offer**

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

The sale of a Note pursuant to the Tender Offer by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below, including under “—Market Discount,” a U.S. Holder generally will recognize capital gain or loss upon the sale of a Note pursuant to the Tender Offer in an amount equal to the difference between the amount realized on the sale (other than amounts attributable to Accrued Interest, which will be taxable as described under “—Accrued Interest”) and the U.S. Holder’s adjusted tax basis in the Note. The amount realized by a U.S. Holder on the sale of Notes will be the amount of cash received on such sale. A U.S. Holder’s adjusted tax basis in a Note generally will equal such U.S. Holder’s cost for the Note, (i) increased, if applicable, by any market discount (as discussed below) previously included in gross income at the U.S. Holder’s election as such market discount accrued, and (ii) if a U.S. Holder purchased the Note for an amount that exceeds the principal amount of the Note, decreased (but not below zero) by the amount of any such excess that the U.S. Holder elected to amortize as bond premium. Subject to the discussion under “—Market Discount,” such capital gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of the sale of the Note pursuant to the Tender Offer. Non-corporate U.S. Holders are generally subject to reduced rates of U.S. federal income taxation on long-term capital gains. The deductibility of capital losses is subject to certain limitations.

### ***Accrued Interest***

A U.S. Holder’s receipt of a payment of Accrued Interest on a Note sold pursuant to the Tender Offer will be taxable as ordinary income to the extent that the U.S. Holder has not previously included such interest in income.

### ***Market Discount***

If a U.S. Holder purchased a Note for less than its principal amount, the Note may have “market discount.” Market discount generally is the excess, if any, of the principal amount of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition, unless that excess is less than a statutorily defined de minimis amount, in which case market discount is treated as zero. If such market discount is at least a statutorily defined de minimis amount, any gain recognized on the sale of the Note pursuant to the Tender Offer will be treated as ordinary income rather than capital gain to the extent of “accrued market discount” on the date of sale, unless the U.S. Holder has made an election to include market discount in income as it accrues. Generally, market discount is treated as accruing ratably over the period of time from the date of the U.S. Holder’s acquisition of the Note to the maturity date of the Note, or at the election of the U.S. Holder, on a constant-yield basis. If a U.S. Holder has elected to include accrued market discount in income as it accrues, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer. U.S. Holders should consult their tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

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

In general, payments received by a U.S. Holder pursuant to the Tender Offer will be reported to the IRS, unless the U.S. Holder is an exempt recipient. In addition, “backup withholding” (currently at a rate of 24%) may apply to payments received pursuant to the Tender Offer, including payments of accrued and unpaid interest, that are made to a U.S. Holder that tenders Notes in the Tender Offer if such U.S. Holder fails to provide an accurate taxpayer identification number, along with certain certifications under penalties of perjury, on an IRS Form W-9, has been notified by the IRS that payments to it are subject to backup withholding, or otherwise fails to establish an exemption. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules

generally will be creditable against the U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders are urged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

### ***Medicare Tax***

Certain U.S. Holders who are individuals, trusts or estates and whose income exceeds certain thresholds generally will be subject to an additional 3.8% Medicare tax on their "net investment income" (or their undistributed "net investment income," in the case of estates and trusts). For these purposes, net investment income generally includes interest on, and gain from the sale or other disposition of, debt instruments. Consequently, gain (if any) realized in connection with the sale of Notes pursuant to the Tender Offer (as well as any amounts treated as interest) may be subject to the Medicare tax. U.S. Holders are urged to consult their tax advisors regarding the effect of the Medicare tax on the sale of Notes pursuant to the Tender Offer.

## **Tax Considerations for Non-U.S. Holders That Tender Notes Pursuant to the Tender Offer**

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

Subject to the discussion below, including under "—Accrued Interest," "—Information Reporting and Backup Withholding," and "—FATCA," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on gain realized on the sale of a Note pursuant to the Tender Offer unless (i) the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) or (ii) the Non-U.S. Holder is an individual who is present in the United States for periods aggregating 183 or more days in the taxable year of the sale and certain other conditions are met.

If the first exception applies, gain 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 (and, if an income tax treaty requires, is attributable to a U.S. permanent establishment or fixed base of the Non-U.S. Holder) generally will be subject to U.S. federal income tax (but not the Medicare tax described above) on a net-income basis at the rates applicable to "United States persons" (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax or such lower rate as may be specified by an applicable income tax treaty). If the second exception applies, the Non-U.S. Holder generally will be subject to tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on its net U.S.-source capital gain.

### ***Accrued Interest***

Subject to the discussion below, including under "—Information Reporting and Backup Withholding" and "FATCA," amounts paid pursuant to the Tender Offer that are allocable to Accrued Interest on the Notes will not be subject to U.S. federal income or withholding tax, provided that such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if an income tax treaty requires, a U.S. permanent establishment or fixed base of the Non-U.S. Holder) and:

- (1) the Non-U.S. Holder is not a "10-percent shareholder" of us within the meaning of Section 871(h)(3)(B) of the Code;
- (2) the Non-U.S. Holder is not a "controlled foreign corporation" (within the meaning of the Code) related to us, actually or constructively, through stock ownership; and
- (3) either (i) the Non-U.S. Holder certifies under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or applicable successor form), that it is not a "United States person" (within the meaning of the Code), provides its name and address and otherwise properly completes the form and

provides such form to us or the applicable withholding agent, (ii) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Notes on behalf of the Non-U.S. Holder certifies to us or the applicable withholding agent under penalties of perjury that such certifications have been received from the Non-U.S. Holder (or an intermediate organization, bank or institution) and furnishes a copy to us or the applicable withholding agent, or (iii) the Non-U.S. Holder holds its Notes directly through a "qualified intermediary" provided that such qualified intermediary has entered into a withholding agreement with the IRS and certain other conditions are satisfied.

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax and withholding tax as described above generally will be subject to the withholding of U.S. federal tax at a 30% rate (or lower applicable income treaty rate) on payments of Accrued Interest pursuant to the Tender Offer, unless the interest is effectively connected with the conduct of a trade or business within the United States (and, if an income tax treaty requires, is attributable to a permanent establishment or fixed base of the Non-U.S. Holder in the United States). If interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States and, if an income tax treaty requires, is attributable to a permanent establishment or fixed base of the Non-U.S. Holder in the United States, such interest (a) generally will be subject to U.S. federal income tax (but not the Medicare tax described above) on a net-income basis at the rates applicable to U.S. persons (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax or such lower rate as may be specified by an applicable income tax treaty), and (b) will not be subject to U.S. federal withholding tax so long as the relevant Non-U.S. Holder provides us or the applicable withholding agent with the appropriate documentation (generally on IRS Form W-8ECI).

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

Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Tender Offer. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder resides. A Non-U.S. Holder generally will not be subject to backup withholding with respect to payments made pursuant to the Tender Offer if the certifications described in clause (3) under "—Tax Considerations for Non-U.S. Holders that Tender Notes Pursuant to the Tender Offer—Accrued Interest" above are received. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules generally will be creditable against the Non-U.S. Holder's U.S. federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are urged to consult their own tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

#### **FATCA**

The Foreign Account Tax Compliance Act (generally referred to as "FATCA") generally imposes a 30% withholding tax on certain payments made on interest-bearing obligations to certain "foreign financial institutions" (as defined in the Code and generally including investment funds) that fail to certify their FATCA status, and non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders and/or United States account holders are not satisfied. Additionally, in order to be treated as FATCA compliant, a Non-U.S. Holder must provide certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect United States owners. FATCA withholding generally will apply, subject to certain exceptions, to payments of (a) Accrued Interest, and (b) gross proceeds from the sale or other disposition of the Notes. However, the IRS has issued proposed Treasury regulations that eliminate FATCA withholding on payments of gross proceeds (but not on payments of interest (including Accrued Interest)). Pursuant to the preamble to the proposed Treasury regulations, we and any other applicable withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until final Treasury regulations are issued or until such proposed Treasury regulations are rescinded. "Foreign

financial institutions” located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

We will not pay any additional amounts with respect to any amounts withheld, including pursuant to FATCA. The rules of FATCA are complex. Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such withheld taxes. Non-U.S. Holders should consult with their tax advisors regarding the implications of FATCA with respect to amounts paid with respect to the Notes pursuant to this Tender Offer.

#### **Non-Tendering Holders**

Holders that do not tender their Notes in the Tender Offer or do not have their tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss for U.S. federal income tax purposes. Such non-tendering Holders will continue to have the same tax basis, holding period, and other attributes with respect to the Notes as they had before the Tender Offer.

THE PRECEDING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT LEGAL OR TAX ADVICE. ACCORDINGLY, BENEFICIAL OWNERS OF NOTES ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE AND LOCAL, AND NON-U.S. TAX CONSIDERATIONS RELATING TO A SALE OF NOTES PURSUANT TO THE TENDER OFFER.

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

We have retained Wells Fargo Securities, LLC to act as the Dealer Manager and Global Bondholder Services Corporation to act as the Tender and Information Agent in connection with the Tender Offer. We have agreed to pay the Dealer Manager and the Tender and Information Agent customary fees for their services in connection with the Tender Offer. We have also agreed to reimburse the Dealer Manager and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the federal securities laws.

At any given time in the ordinary course of their businesses, the Dealer Manager and its affiliates may trade our securities, including the Notes, for their own accounts or the accounts of their customers, and accordingly, may hold a long or short position in the Notes or such other securities. To the extent that the Dealer Manager or its affiliates own Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer but are not obligated to do so. In the ordinary course of their business, the Dealer Manager or its affiliates have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with us, including the provision of credit facilities, and have performed, and may in the future perform, financial advisory services for us for which they received, or will receive, customary fees and expenses. In particular, Wells Fargo Securities, LLC is acting as initial purchaser in connection with the New Notes offering. In addition, an affiliate of Wells Fargo Securities, LLC is administrative agent and Wells Fargo Securities, LLC and/or its respective affiliates are lenders, joint lead arrangers and joint bookrunners under the Credit Agreement pursuant to which the Company will incur the 2024 Term Loan.

Neither the Dealer Manager nor the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference herein, including the information concerning us, our affiliates or the Notes, or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF THE ISSUERS, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE NOTES, OR ANY OF THEIR RESPECTIVE AFFILIATES, IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

Any questions or requests for assistance may be directed to the Dealer Manager or the Tender and Information Agent at the addresses, telephone numbers and email addresses set forth below. Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Tender and Information Agent. Eligible Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

***The Tender and Information Agent for the Tender Offer is:***

**Global Bondholder Services Corporation**

By Facsimile:  
(For Eligible Institutions only)  
(212) 430-3775  
Attention: Corporate Actions

65 Broadway, Suite 404  
New York, New York 10006  
Attention: Corporate Actions  
[Email: contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

Banks and Brokers Call:  
(212) 430-3774  
All Others Call Toll Free:  
(855) 654-2014

***The Dealer Manager for the Tender Offer is:***

**Wells Fargo Securities**

550 South Tryon Street, 5th Floor  
Charlotte, North Carolina 28202  
Collect: (704) 410-4759  
Toll Free: (866) 309-6316  
[Email: liabilitymanagement@wellsfargo.com](mailto:liabilitymanagement@wellsfargo.com)