

OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT
Blazing Star Merger Sub, Inc.

Offers to Purchase Any and All Outstanding
3.600% Notes due 2025 under the 2014 Indenture
2.125% Notes due 2026 under the 2014 Indenture
4.500% Notes due 2034 under the 2014 Indenture
4.800% Notes due 2044 under the 2014 Indenture
3.450% Notes due 2026 under the 2015 Indenture
8.125% Notes due 2029 under the 2015 Indenture
3.200% Notes due 2030 under the 2015 Indenture
4.650% Notes due 2046 under the 2015 Indenture
4.100% Notes due 2050 under the 2015 Indenture
of Walgreen Boots Alliance, Inc.

And

4.400% Notes due 2042 under the 2008 Indenture
of Walgreen Co.

and Solicitation of Consents for Proposed Amendments to the Related Indentures

THE OFFERS AND CONSENT SOLICITATIONS (EACH AS DEFINED BELOW) WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON AUGUST 18, 2025, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS (AS DEFINED BELOW) MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES (AS DEFINED BELOW) AND VALIDLY DELIVER (AND NOT VALIDLY REVOKE) THEIR CONSENTS (AS DEFINED BELOW) ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 4, 2025, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EARLY TENDER DEADLINE”), IN ORDER TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION (AS DEFINED BELOW). TENDERED NOTES MAY BE WITHDRAWN AND CONSENTS WILL BE REVOKED UPON THE WITHDRAWAL OF THE RELATED TENDERED NOTES AT ANY TIME ON OR PRIOR TO THE EARLY TENDER DEADLINE, BUT NOT THEREAFTER. HOLDERS WHO DESIRE TO TENDER THEIR NOTES PURSUANT TO THE OFFER MUST CONSENT TO THE PROPOSED AMENDMENTS (AS DEFINED BELOW) AND SUCH HOLDERS MAY NOT DELIVER CONSENTS WITHOUT TENDERING THE RELATED NOTES. EACH OFFER AND CONSENT SOLICITATION IS A SEPARATE OFFER. THE OFFERS AND CONSENT SOLICITATIONS ARE NOT CONDITIONED ON EACH OTHER. EACH OFFER AND CONSENT SOLICITATION MAY BE INDIVIDUALLY AMENDED, EXTENDED OR TERMINATED BY US.

Blazing Star Merger Sub, Inc., a Delaware corporation (the “Offeror”, “we”, “us” or “our” as the context so requires), hereby offers to purchase for cash (each, an “Offer” and, together, the “Offers”) from each registered holder (each, a “Holder” and, collectively, the “Holders”) any and all of Walgreen Boots Alliance, Inc.’s (“WBA”) outstanding (1) 3.600% senior notes due 2025 (the “2025 Notes” or the “Sterling Notes”), (2) 2.125% senior notes due 2026 (the “2.125% 2026 Notes” or the “Euro Notes”), (3) 3.450% notes due 2026 (the “3.450% 2026 Notes”), (4) 8.125% notes due 2029 (the “2029 Notes”), (5) 3.200% notes due 2030 (the “2030 Notes”), (6) 4.500% senior notes due 2034 (the “2034 Notes”), (7) 4.800% senior notes due 2044 (the “2044 Notes”), (8) 4.650% notes due 2046 (the “2046 Notes”) and (9) 4.100% notes due 2050 (the “2050 Notes”), and any and all of Walgreen Co.’s 4.400% Notes due 2042 (the “2042 Notes” and, together with the 2025 Notes, the 2.125% 2026 Notes, 3.450% 2026 Notes, the 2029 Notes, the 2030 Notes, the 2034 Notes, the 2044 Notes, the 2046 Notes, and the 2050 Notes, the “Notes”), in each case upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement (as it may be amended or supplemented from time to time, this “Offer to Purchase and Consent Solicitation Statement”). WBA and Walgreen Co., a wholly owned subsidiary of WBA, are hereinafter collectively referred to as

the “Company.” In conjunction with the Offers, the Offeror hereby solicits (each, a “Consent Solicitation” and, together, the “Consent Solicitations”) from the Holders consents (“Consents”) to the proposed amendments (the “Proposed Amendments”) to the applicable Indentures (as defined below) pursuant to which the Notes were issued. See “Proposed Amendments to the Indentures”. Upon the terms and subject to the conditions of the Offers and the Consent Solicitations, the Offeror will pay each Holder who validly tenders and does not validly withdraw Notes and validly delivers and does not validly revoke a Consent on or prior to the Early Tender Deadline an Early Tender Payment (as defined below) in respect of the Notes that have been validly tendered and not validly withdrawn as of the Early Tender Deadline, with such payment to be made on the Settlement Date (as defined below). The Early Tender Payment comprises part of the Total Consideration payable in respect of Notes that are validly tendered and not validly withdrawn on or prior to the Early Tender Deadline. The Early Tender Payment for the Notes will only be made if the Notes are accepted for payment pursuant to the terms and conditions of the applicable Offer. Holders who tender their Notes after the Early Tender Deadline will not receive the Early Tender Payment.

In order for the Proposed Amendments to be adopted with respect to each series of Notes, a majority of the aggregate principal amount of such series of Notes must consent (the “Requisite Consents”). Assuming receipt of the Requisite Consents from Holders of a particular series of Notes, the Offeror expects the Company to execute and deliver to the Trustee (as defined below) a supplemental indenture to the applicable Indenture (each, a “New Supplemental Indenture”) governing such series of Notes to be entered into by and among the Company and the Trustee promptly following the later of (x) 5:00 P.M., New York City time, on August 4, 2025 (such date and time, as the same may be extended, the “Withdrawal Deadline”) and (y) the receipt of the Requisite Consents. Each New Supplemental Indenture will become effective upon execution, but will provide that the Proposed Amendments will not become operative, until we accept for purchase the Notes satisfying the Requisite Consents in the applicable Offer. See “Proposed Amendments to the Indentures.”

Any Notes validly tendered and Consents validly delivered on or prior to the Early Tender Deadline that are not validly withdrawn or validly revoked prior to the Early Tender Deadline may not be withdrawn or revoked thereafter, except as required by law. In addition, any Notes validly tendered and Consents validly delivered after the Early Tender Deadline may not be withdrawn or revoked, except as required by law.

Holders who validly tender or deliver and do not validly withdraw or revoke their Notes and Consents prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Offer, also will be paid accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Settlement Date. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

The following table summarizes the material pricing terms for the Offers:

Title of Notes	CUSIP/ISIN⁽⁴⁾	Outstanding Principal Amount	Reference Security	Bloomberg Reference Page⁽¹⁾	Fixed Spread (bps)	Early Tender Payment⁽²⁾⁽³⁾
3.600% Notes due 2025	ISIN: XS1138359663	GBP£300,000,000	3.500% UKT due October 22, 2025	FIT GLT0-10	+20	£50.00
2.125% Notes due 2026	ISIN: XS1138360166	EUR€750,000,000	0.000% DBR due August 15, 2026	FIT GE1-3	+20	€50.00
3.450% Notes due 2026	CUSIP: 931427AQ1 ISIN: US931427AQ19	US\$1,447,286,000	0.750% due May 31, 2026	FIT4	+25	\$50.00
8.125% Notes due 2029	CUSIP: 931427AW8 ISIN: US931427AW86	US\$750,000,000	4.375% due August 15, 2026	FIT4	+50	\$50.00
3.200% Notes due 2030	CUSIP: 931427AS7	US\$500,000,000	3.875% UST due June 30, 2030	FIT1	+0	\$50.00

	ISIN: US931427AS74					
4.500% Notes due 2034	CUSIP: 931427AB4 ISIN: US931427AB40	US\$303,296,000	4.250% UST due May 15, 2035	FIT1	+20	\$50.00
4.400% Notes due 2042 (Walgreen Co.)	CUSIP: 931422AK5 ISIN: US931422AK51	US\$239,422,000	5.000% UST due May 15, 2045	FIT1	+20	\$50.00
4.800% Notes due 2044	CUSIP: 931427AC2 ISIN: US931427AC23	US\$659,683,000	5.000% UST due May 15, 2045	FIT1	+0	\$50.00
4.650% Notes due 2046	CUSIP: 931427AR9 ISIN: US931427AR91	US\$298,616,000	5.000% UST due May 15, 2045	FIT1	+0	\$50.00
4.100% Notes due 2050	CUSIP: 931427AT5 ISIN: US931427AT57	\$640,372,000	4.625% UST due February 15, 2055	FIT1	+20	\$50.00

- (1) The applicable page on Bloomberg from which the Dealer Manager (as defined below) will quote the bid side price of the applicable U.S. Treasury Security. In the table above “UST” denotes a U.S. Treasury Security, “DBR” denotes the Bund Rate and “UKT” denotes the Gilt Rate.
- (2) Per \$1,000 (or €1,000 in the case of the 2.125% 2026 Notes or £1,000 in the case of the 2025 Notes) principal amount of Notes tendered and accepted for purchase.
- (3) Included in the Total Consideration for Notes tendered and accepted for purchase on or prior to the Early Tender Deadline.
- (4) The CUSIP numbers and ISIN numbers referenced in this Offer to Purchase are included solely for the convenience of holders. None of the Offeror, the Company, the Trustee (in any of its capacities), the Dealer Manager, the Depositary and Information Agent and their respective affiliates shall be held responsible for the selection or use of the referenced CUSIP numbers and ISIN numbers, and no representation is made as to the correctness of any CUSIP number or ISIN number on the Notes or as indicated in this Offer to Purchase or any other document.

Our obligation to accept for purchase, and to pay for, Notes and Consents validly tendered or delivered and not validly withdrawn or revoked pursuant to the applicable Offer is conditioned upon the following having occurred or having been waived by us: (1) the satisfaction of the Merger Condition (as defined below), and (2) the satisfaction of the General Conditions (as defined below).

We may, in our sole discretion, waive any of the conditions of any Offer and Consent Solicitation, in whole or in part, at any time and from time to time. Each Offer and Consent Solicitation is a separate offer, and the Offers and Consent Solicitations are not conditioned on each other. Each Offer and Consent Solicitation may be individually amended, extended or terminated by us. See “Conditions of the Offers and the Consent Solicitations.”

If we terminate or withdraw an Offer and Consent Solicitation, then none of the applicable Total Consideration, Tender Offer Consideration, Early Tender Payment nor any accrued and unpaid interest will be paid or become payable to the Holders of the applicable series of Notes pursuant to such Offer and Consent Solicitation, and we will promptly return any Notes tendered pursuant to such Offer to the tendering Holders.

The purpose of the Offers and the Consent Solicitations is to acquire all of the outstanding Notes and to eliminate certain covenants, events of default and defeasance provisions in the Indentures. See “Purpose of the Offers and the Consent Solicitations.”

The Offers and the Consent Solicitations are being made in connection with, and are expressly conditioned upon the substantially concurrent closing of, the acquisition of the Company pursuant to the agreement and plan of merger, dated March 6, 2025 (as amended, supplemented, waived or otherwise modified from time to time, the “Merger Agreement”), by and among WBA, Blazing Star Parent, LLC (the “Parent”), the Offeror and the other affiliates of Parent named therein, which provides that the Offeror will merge with and into WBA (the “Merger”), with WBA surviving the Merger as a wholly-owned subsidiary of Parent. Parent and the Offeror are affiliates of certain funds managed by affiliates of Sycamore Partners Management, L.P. (“Sycamore”). The Merger is expected to close in the third or fourth quarter of calendar year 2025, and we expect the consummation of the Offers and Consent Solicitations to coincide with the closing of the Merger. See “Certain Information about the Offeror and the Company—The Merger.” The Offeror intends to extend the Expiration Time, without extending the Withdrawal Deadline (unless required by law), to have the Settlement Date coincide with the closing of the Merger. **Accordingly, any Holder who tenders its Notes (and does not validly withdraw such Notes prior to the Withdrawal Deadline) may be unable to validly withdraw or trade its Notes, in each case, for a substantial duration.**

The Offers are being made solely by the Offeror and are not being made by the Company, and neither the Offeror nor the Company expresses any opinion towards the Offers by the Offeror. Each Holder should make its own decision as to whether to tender on an individual rather than a collective basis, based on that Holder’s particular circumstances. The determination whether to tender in an Offer is a financial decision to be made by each Holder, in consultation with the Holder’s financial and other advisors, based on the terms and consideration of the applicable Offer.

NONE OF THE OFFEROR, THE COMPANY, THE TRUSTEE (IN EACH OF ITS CAPACITIES), THE DEPOSITARY AND INFORMATION AGENT (AS DEFINED BELOW), THE DEALER MANAGER (AS DEFINED BELOW) OR THE DEPOSITORY TRUST COMPANY, OR ANY OF THEIR RESPECTIVE AFFILIATES, MAKES ANY RECOMMENDATION AS TO WHETHER A HOLDER SHOULD OR SHOULD NOT TENDER NOTES AND DELIVER CONSENTS PURSUANT TO THE OFFERS AND THE CONSENT SOLICITATIONS.

The Dealer Manager for the Offers and Solicitation Agent for the Consent Solicitations are:

Citigroup

July 22, 2025

IMPORTANT INFORMATION REGARDING THE OFFERS AND THE CONSENT SOLICITATIONS

This Offer to Purchase and Consent Solicitation Statement contains important information, and you should read it in its entirety before you make any decision with respect to the Offers and the Consent Solicitations.

Tendered Notes may be withdrawn and Consents may be revoked at any time on or prior to the Early Tender Deadline. If an Offer and Consent Solicitation is terminated or otherwise not completed, no consideration nor any accrued and unpaid interest will be paid or become payable pursuant to such Offer and the Consent Solicitation to the Holders who have tendered their Notes and delivered Consents pursuant to such Offer and Consent Solicitation, and such Notes shall be returned promptly to such Holders.

The total consideration (“Total Consideration”) payable for the Notes validly tendered at or prior to the Early Tender Date will be a price per \$1,000 (or €1,000 in the case of the 2.125% 2026 Notes or £1,000 in the case of the 2025 Notes) principal amount calculated as described herein (and as illustrated in Annex A) in a manner intended to result in a yield (the “Tender Offer Yield”) equal to (subject to any applicable withholding taxes and without interest) the sum of (a) the yield to maturity (the “Reference Yield”) of the applicable reference security specified in the table on the cover page of this Offer to Purchase and Consent Solicitation Statement (the “Reference Security”) as determined at 10:00 a.m., New York City time, on August 5, 2025 (the “Pricing Date”); plus (b) the fixed spread shown in the table on the cover page of this Offer to Purchase (the “Fixed Spread”); minus the accrued interest from the last interest payment date up to, but not including, the Settlement Date; provided that, with respect to the 2029 Notes, the Total Consideration assumes the 2029 Notes matured at the contractual redemption price of \$1,040.63 per \$1,000 principal amount as of August 15, 2026.

The consideration for the Tender Offers payable for the Notes validly tendered at or prior to the Early Tender Date will be the applicable Total Consideration, which includes the “early tender payment” as set forth in the table on the cover page of this Offer to Purchase and Consent Solicitation Statement (the “Early Tender Payment”).

The consideration for the Tender Offers payable for the Notes validly tendered after the Early Tender Date but at or prior to the Expiration Time will be the applicable Total Consideration minus the Early Tender Payment (the “Tender Offer Consideration”).

Subject to the terms set forth in this Offer to Purchase and Consent Solicitation Statement, and assuming all conditions to the Offers and the Consent Solicitations have been satisfied or waived by us, Holders who validly tender (and do not validly withdraw) their Notes and validly deliver (and do not validly revoke) Consents before the Early Tender Deadline will be eligible to receive, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, the applicable Total Consideration, plus accrued and unpaid interest from the last interest payment date to, but excluding, the Settlement Date. Holders who validly tender their Notes and validly deliver Consents after the Early Tender Deadline, but before the Expiration Time, will be eligible to receive, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, the applicable Tender Offer Consideration plus accrued and unpaid interest from the last interest payment date to, but excluding, the Settlement Date.

Our obligation to accept for purchase, and to pay for, Notes and Consents validly tendered or delivered and not validly withdrawn or revoked pursuant to the applicable Offer is conditioned upon the following having occurred or having been waived by us: (1) the satisfaction of the Merger Condition and (2) the satisfaction of the General Conditions.

We may, in our sole discretion, waive any of the conditions of any Offer and Consent Solicitation, in whole or in part, at any time and from time to time. Each Offer and Consent Solicitation is a separate offer, and the Offers and Consent Solicitations are not conditioned on each other. Each Offer and Consent Solicitation may be individually amended, extended or terminated by us. See “Conditions of the Offers and the Consent Solicitations.”

We expressly reserve the right, subject to applicable law, to (1) terminate any Offer and Consent Solicitation prior to the Early Tender Deadline or the Expiration Time and not accept for payment any Notes or Consents not theretofore accepted for payment pursuant to such Offer and the Consent Solicitation for any reason, (2) waive any and all of the conditions of any Offer and Consent Solicitation prior to the Early Tender Deadline or the Expiration Time, (3) extend the Early Tender Deadline or the Expiration Time and (4) otherwise amend the terms of any Offer and the Consent Solicitation in any respect. The foregoing rights are in addition to the right to delay acceptance for

payment of Notes validly tendered pursuant to the Offers or the payment of Notes accepted for payment pursuant to the Offers and the Consent Solicitations in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of an Offer, as applicable.

The Notes subject to this Offer of Purchase and Consent Solicitation Statement were issued pursuant the following indentures:

- the 2025 Notes, the 2.125% 2026 Notes, the 2034 Notes and the 2044 Notes were issued by WBA pursuant to the indenture, dated as of November 18, 2014 (the “2014 Indenture”), by and between WBA and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the “Trustee”);
- the 3.450% 2026 Notes, the 2029 Notes, the 2030 Notes, the 2046 Notes and the 2050 Notes were issued by WBA pursuant to the indenture, dated as of December 17, 2015 (as supplemented by the First Supplemental Indenture dated as of October 13, 2021, the “2015 Indenture”), by and between WBA and the Trustee; and
- the 2042 Notes were issued by Walgreen Co. pursuant to the indenture, dated as of July 17, 2008 (the “2008 Indenture” and, together with the 2014 Indenture and the 2015 Indenture, the “Indentures”), by and between Walgreen Co. and the Trustee.

The Parent may cause the Company to redeem any outstanding Notes after the closing of the Merger and the consummation of the Offers in accordance with the terms of the Indentures as amended by the Proposed Amendments, as applicable. Alternatively, the Parent may cause the Company to defease the Notes, in which case holders of such Notes will continue to receive interest payment on each scheduled interest payment date and principal on the stated maturity date but will not benefit from any restrictive covenants and such Notes will not be subject to any change of control offer in connection with the Merger. Finally, the Parent may leave outstanding any outstanding Notes after the closing of the Merger and the consummation of the Offers, subject to any right of repurchase that remains. The Parent has the right to make any and all decisions with respect to any outstanding Notes in its sole discretion, subject to compliance with the terms of the agreements governing its indebtedness.

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

IMPORTANT INFORMATION REGARDING TENDER AND CONSENT PROCEDURES

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”), Clearstream Banking, S.A. (“Clearstream”) or Euroclear Bank S.A./N.V. (“Euroclear”, and together with DTC and Clearstream, the “Clearing Systems”, and each a “Clearing System”). If you wish to tender Notes and deliver Consents with respect to all or any portion of your Notes through DTC, you must tender Notes and deliver Consents pursuant to DTC’s Automated Tender Offer Program (“ATOP”) for which the Notes and the Offers and Consent Solicitations will be eligible in accordance with the procedures described in “Procedures for Tendering Notes and Delivering Consents—Tender of Notes Held through DTC.” There is no letter of transmittal for the Offers. If you wish to tender Notes and deliver Consents with respect to all or any portion of your Notes through Clearstream or Euroclear, you must comply with the procedures described herein and the procedures of Clearstream or Euroclear, as applicable, as described in “Procedures for Tendering Notes and Delivering Consents—Tender of Notes Held through Euroclear or Clearstream.”

There are no guaranteed delivery provisions provided for by us in order to tender Notes in the Offers.

If you hold your Notes in “street name,” ask your broker, dealer, commercial bank, trust company or other nominee to tender your Notes, and deliver your Consents, for you.

If your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that broker, dealer, commercial bank, trust company or other nominee if you desire to tender your Notes and deliver the Consents pursuant to the Offers and the Consent Solicitations.

Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee through which they hold Notes for the deadline by when such nominee would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw their instruction to participate in, the applicable Offer. The deadlines set by any such nominee, by DTC, or by Clearstream and Euroclear, may be earlier than the relevant deadlines specified in this Offer to Purchase and Consent Solicitation Statement.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase and Consent Solicitation Statement other than those contained in this Offer to Purchase and Consent Solicitation Statement or in the documents incorporated by reference in this Offer to Purchase and Consent Solicitation Statement and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror, the Company, the Dealer Manager or the Depositary and Information Agent.

This Offer to Purchase and Consent Solicitation Statement and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes, or a solicitation of Consents, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers and the Consent Solicitations to be made by a licensed broker or dealer, the Offers and the Consent Solicitations shall 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. Neither the delivery of this Offer to Purchase and Consent Solicitation Statement nor any purchase of Notes nor acceptance of Consents shall, under any circumstances, create any implication that there has been no change in our or our affiliates' affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

This Offer to Purchase and Consent Solicitation Statement has not been filed with or reviewed by the Securities and Exchange Commission (the "SEC"), any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase and Consent Solicitation Statement or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

Questions about the Offers and the Consent Solicitations may be directed to Citigroup Global Markets Inc., which is serving as the dealer manager in connection with the Offers and solicitation agent in connection with the Consent Solicitations (the "Dealer Manager"), at the address and telephone number set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

Questions regarding the procedures for tendering Notes and delivering Consents and requests for additional copies of this Offer to Purchase and Consent Solicitation Statement and any of the accompanying ancillary documents or any document incorporated herein by reference may be directed to Global Bondholder Services Corporation, which is acting as the Depositary and Information Agent in connection with the Offers and the Consent Solicitations, at its address and telephone numbers set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement. Requests for additional copies of this Offer to Purchase and Consent Solicitation Statement and any of the accompanying ancillary documents also may be directed to your broker, dealer, commercial bank or trust company.

Important Dates

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

Date	Calendar Date and Time	Event
Early Tender Deadline	5:00 P.M., New York City time, on August 4, 2025 unless extended or earlier terminated.	The latest time for you to validly tender your Notes and deliver Consents in order to be eligible to receive the Total Consideration, which includes the Early Tender Payment.
Withdrawal Deadline	5:00 P.M., New York City time, on August 4, 2025, unless extended or earlier terminated.	The latest time for you to validly withdraw tenders of Notes and validly revoke Consents.
Pricing Date	10:00 A.M., New York City time, on August 5, 2025, unless extended.	The date on which the applicable Reference Yield, Tender Offer Yield, Total Consideration and Tender Offer Consideration for the Notes are determined.
Expiration Time	11:59 P.M., New York City time, on August 18, 2025, unless extended or earlier terminated.	The latest time for you to validly tender your Notes and validly deliver Consents in order to be eligible to receive the Tender Offer Consideration. Holders tendering Notes after the Early Tender Deadline and on or prior to the Expiration Time will not be eligible to receive the Early Tender Payment with respect to such Notes. The Offeror intends to extend the Expiration Time, without extending the Withdrawal Deadline (unless required by law), to have the Settlement Date coincide with the closing of the Merger.
Settlement Date	August 19, 2025, unless extended or earlier terminated (the “Settlement Date”).	The date the Offeror will deposit (or cause to be deposited) with the corresponding Clearing System the Total Consideration or Tender Offer Consideration, as applicable, payable to Holders whose Notes are validly tendered and Consents are validly delivered and accepted for purchase, plus accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Settlement Date. The Settlement Date will take place for all series of Notes that have been validly tendered at or prior to the Expiration Time and accepted for purchase. The Offeror intends to extend the Expiration Time, without extending the Withdrawal Deadline (unless required by law), to have the Settlement Date coincide with the closing of the Merger. Accordingly, any Holder who tenders its

Notes (and does not validly withdraw them prior to the Withdrawal Deadline) may be unable to validly withdraw or trade its Notes, in each case, for a substantial duration.

TABLE OF CONTENTS

	Page
SUMMARY TERM SHEET	1
INFORMATION ABOUT THE OFFEROR AND THE COMPANY	6
DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS	7
WHERE YOU CAN FIND MORE INFORMATION	7
CERTAIN CONSIDERATIONS	8
PURPOSE OF THE OFFERS AND THE CONSENT SOLICITATIONS	10
THE OFFERS AND THE CONSENT SOLICITATIONS	11
PROPOSED AMENDMENTS TO THE INDENTURES	15
EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION.....	19
ACCEPTANCE OF NOTES AND CONSENTS FOR PAYMENT; ACCRUAL OF INTEREST	20
PROCEDURES FOR TENDERING NOTES AND DELIVERING CONSENTS	22
WITHDRAWAL OF TENDERS; REVOCATION OF CONSENTS	27
CONDITIONS OF THE OFFERS AND THE CONSENT SOLICITATIONS	28
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS.....	Error! Bookmark not defined.
THE DEALER MANAGER, THE DEPOSITARY AND INFORMATION AGENT	31
FEES AND EXPENSES	39
MISCELLANEOUS	39

SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights certain material information in this Offer to Purchase and Consent Solicitation Statement, but it does not describe all of the details of the Offers and the Consent Solicitations to the same extent described in this Offer to Purchase and Consent Solicitation Statement. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase and Consent Solicitation Statement. You are urged to read this Offer to Purchase and Consent Solicitation Statement in their entirety because they contain the full details of the Offers and the Consent Solicitations.

If you have questions, please call the Depositary and Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back of this Offer to Purchase and Consent Solicitation Statement.

What are the Offers?

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, any and all of the Notes.

What are the Consent Solicitations?

In conjunction with the Offers, we are soliciting Consents from the Holders to the Proposed Amendments, and to the execution and delivery of the New Supplemental Indentures. Holders who validly tender their Notes pursuant to the applicable Offer will be deemed to have delivered their Consents by such tender. Holders may not deliver Consents in a Consent Solicitation without tendering their Notes in the applicable Offer. See “The Offers and the Consent Solicitations.”

Why are we offering to purchase Notes and soliciting Consents?

The purpose of the Offers and the Consent Solicitations is to acquire all of the outstanding Notes and to eliminate certain covenants, events of default and defeasance provisions in the Indentures. See “Purpose of the Offers and the Consent Solicitations.”

What are the effects of the Proposed Amendments?

The Proposed Amendments would eliminate certain covenants, events of default and defeasance provisions in the Indentures. See “Proposed Amendments to the Indentures.”

What are the Requisite Consents?

In order for the Proposed Amendments to be adopted with respect to a particular series of Notes, a majority of the aggregate principal amount of such series of Notes must consent. See “Proposed Amendments to the Indentures.”

What are the New Supplemental Indentures?

Assuming receipt of the Requisite Consents, the New Supplemental Indentures implementing the Proposed Amendments for the applicable series of Notes is expected to be executed by the Company and the Trustee promptly following the later of (x) the Withdrawal Deadline and (y) the receipt of the Requisite Consents.

The New Supplemental Indentures will become effective immediately upon execution by the Company and the Trustee, but the Proposed Amendments will not become operative, until we accept for purchase the applicable Notes satisfying the Requisite Consents in the applicable Offer. See “Conditions of the Offers and the Consent Solicitations” and “Proposed Amendments to the Indentures.” If we do not receive the Requisite Consents with respect to a series of Notes, or if Notes satisfying the Requisite Consents are not accepted for purchase by the Offeror, the Proposed Amendments to the applicable Indenture will not become operative with respect to such series of Notes and

What is the effect of the Proposed Amendments on unpurchased Notes?

the applicable Indenture as it relates to such series of Notes will remain in effect in its present form.

Subject to the following paragraph, any Notes not tendered and purchased pursuant to the applicable Offer will remain outstanding. If the Requisite Consents are received with respect to a series of Notes, and the Proposed Amendments become operative with respect to the applicable Indenture with respect to such series of Notes, then the Notes of such series that are not purchased pursuant to the applicable Offer will be subject to the Proposed Amendments as set forth in the applicable New Supplemental Indenture. See “Certain Considerations—Effect of the Proposed Amendments on Unpurchased Notes.”

The Parent may cause the Company to redeem any outstanding Notes after the closing of the Merger and the consummation of the Offers in accordance with the terms of the Indentures as amended by the Proposed Amendments, as applicable. Alternatively, the Parent may cause the Company to defease the Notes, in which case holders of such Notes will continue to receive interest payment on each scheduled interest payment date and principal on the stated maturity date but will not benefit from any restrictive covenants and such Notes will not be subject to any change of control offer in connection with the Merger. Finally, the Parent may leave outstanding any outstanding Notes after the closing of the Merger and the consummation of the Offers, subject to any right of repurchase that remains. The Parent has the right to make any and all decisions with respect to any outstanding Notes in its sole discretion, subject to compliance with the terms of the agreements governing its indebtedness.

By when must Holders tender their Notes and deliver the Consents in order to be eligible to receive the Total Consideration?

Holders who validly tender (and do not validly withdraw) their Notes and validly deliver (and do not validly revoke) Consents before the Early Tender Deadline (5:00 p.m., New York City time, on August 4, 2025, unless the Offers and the Consent Solicitations are extended or earlier terminated) will be eligible to receive, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, the applicable Total Consideration, plus accrued and unpaid interest from the last interest payment date to, but excluding, the Settlement Date (which will occur within two business day following the Expiration Time, unless the Offers and the Consent Solicitations are extended or earlier terminated).

When do the Offers and the Consent Solicitations expire?

The Offers and the Consent Solicitations expire at the Expiration Time (11:59 p.m., New York City time, on August 18, 2025), unless the Offers and the Consent Solicitations are extended or earlier terminated). The Offeror intends to extend the Expiration Time, without extending the Withdrawal Deadline (unless required by law), to have the Settlement Date coincide with the closing of the Merger.

What is the Offeror offering to pay for my Notes?

If you validly tender and do not validly withdraw Notes and validly deliver and do not validly revoke the Consents prior to the Early Tender Deadline, then upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, you will be eligible to receive an amount in cash equal to the applicable Total Consideration for each \$1,000 (or €1,000 in the case of the 2.125% 2026 Notes or £1,000 in the case of the 2025 Notes) principal amount of Notes so tendered and not validly withdrawn

and accepted for payment pursuant to the Offers, which includes the Early Tender Payment with respect to such Notes.

If you validly tender Notes and validly deliver Consents after the Early Tender Deadline but prior to the Expiration Time, then upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, you will be eligible to receive an amount in cash equal to the Tender Offer Consideration for each \$1,000 (or €1,000 in the case of the 2.125% 2026 Notes or £1,000 in the case of the 2025 Notes) principal amount of Notes so tendered and accepted for payment pursuant to the Offers as set forth below.

Upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, in addition to the Total Consideration or Tender Offer Consideration, Holders who validly tender their Notes and validly deliver Consents prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Offers, also will be paid accrued and unpaid interest from the last date on which interest was paid up to, but excluding, the Settlement Date. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

When will I be paid?

If you validly tender and do not validly withdraw Notes and validly deliver and do not validly revoke Consents prior to the Expiration Time, we expect to pay the Total Consideration with respect to all such Notes within two business days following the Expiration Time, subject to the terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement. We intend to extend the Expiration Time, without extending the Withdrawal Deadline (unless required by law), to have the Settlement Date coincide with the closing of the Merger.

How will you pay for my Notes and Consents?

We intend to fund the purchase of Notes and the payment for Consents pursuant to the Offers and the Consent Solicitations with proceeds from the financing transactions to fund the Merger and cash on hand.

Are there any conditions to the Offers and the Consent Solicitations?

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn and Consents validly delivered and not revoked pursuant to the Offers and the Consent Solicitations is conditioned upon the following having occurred or having been waived by us: (1) the satisfaction of the Merger Condition and (2) the satisfaction of the General Conditions. We may, in our sole discretion, waive any of the conditions of any Offer and Consent Solicitation, in whole or in part, at any time and from time to time. Each Offer and Consent Solicitation is a separate offer, and the Offers and Consent Solicitations are not conditioned on each other. Each Offer and Consent Solicitation may be individually amended, extended or terminated by us. See “Conditions of the Offers and the Consent Solicitations” and “Expiration Time; Extension; Amendment; Termination.”

Can the Offers and the Consent Solicitations be extended, and, if so, under what circumstances?

Yes. We expressly reserve the right to extend any Offer and Consent Solicitation at any time, for any reason. The Offeror intends to extend the Expiration Time, without extending the Withdrawal Deadline (unless required by law), to have the Settlement Date coincide with the closing of the Merger. Upon any such extension we will provide a notice of such extension by press release or other public announcement, which notice shall include disclosure of the approximate principal amount of the applicable Notes deposited to date and shall be issued no later than 9:00 a.m. Eastern time on

Can the Offers and the Consent Solicitations be amended or terminated, and, if so, under what circumstances?

the next business day after the scheduled Expiration Time of the applicable Offer. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate. See “Expiration Time; Extension; Amendment; Termination.”

Yes. We expressly reserve the right, subject to applicable law, to terminate any Offer and the Consent Solicitation prior to the Early Tender Deadline or the Expiration Time for any reason and not accept for payment any Notes and Consents not theretofore accepted for payment pursuant to such Offer and Consent Solicitation, and otherwise amend the terms of any Offer and the Consent Solicitation in any respect. The Offers and Consent Solicitations are not conditioned on each other. Each Offer and Consent Solicitation may be individually amended, extended or terminated by us. Any amendment or termination of an Offer and a Consent Solicitation by us will be followed as promptly as practicable by announcement thereof in accordance with applicable law. If we make a material change in the terms of any Offer and Consent Solicitation or the information concerning any Offer and Consent Solicitation or waive a material condition of any Offer and Consent Solicitation, we will, to the extent required by law, disseminate additional Offer and Consent Solicitation materials and extend such Offer and Consent Solicitation. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

How do I tender my Notes and deliver Consents?

See “Procedures for Tendering Notes and Delivering Consents.” For further information, call or email, as applicable, the Depositary and Information Agent or the Dealer Manager or consult your broker, dealer, commercial bank, trust company or other nominee for assistance. If you own your Notes in “street name” (i.e., your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee), then you must contact your broker, dealer, commercial bank, trust company or other nominee and direct it to tender your Notes and deliver Consents on your behalf.

If you hold your Notes through DTC, you must tender Notes and deliver Consents through DTC pursuant to ATOP, for which the transaction will be eligible. There is no letter of transmittal for the Offers. If you hold your Notes through Clearstream or Euroclear, you must tender such Notes and deliver Consents by the submission of valid Tender Instructions in accordance with the procedures described herein and of such Clearing System, as applicable. There are no guaranteed delivery provisions provided by us in order to tender Notes in the Offers. Notes may be tendered only in amounts equal to the authorized denominations for such Notes set forth in “Procedures for Tendering Notes and Delivering Consents”

If I change my mind, can I withdraw my tender of Notes and revoke my delivery of Consents?

Tendered Notes may be withdrawn and delivered Consents may be revoked at any time on or prior to the Early Tender Deadline. Holders may not withdraw tenders of Notes or revoke deliveries of Consents after the Early Tender Deadline, except as required by law. If the Offers and the Consent Solicitations are terminated or otherwise not completed, then the Total

Has the Offeror made any recommendation about the Offers and the Consent Solicitations?

Consideration or the Tender Offer Consideration, as applicable, and any accrued and unpaid interest will not be paid or become payable pursuant to the Offers and the Consent Solicitations to the Holders of Notes who have tendered their Notes and delivered Consents and we will promptly return such Notes to their respective Holders.

What are the U.S. federal income tax implications if I tender my Notes and deliver Consents?

No. None of the Offeror, the Company, the Trustee (in any of its capacities), the Depositary and Information Agent, the Dealer Manager or the Clearing Systems, or any of their respective affiliates, has made any recommendation as to whether a Holder should or should not tender Notes or deliver Consents pursuant to the Offers and the Consent Solicitations.

The receipt of the Total Consideration or the Tender Offer Consideration, as applicable, and accrued and unpaid interest generally will be a fully taxable transaction for U.S. federal income tax purposes. We also intend to take the position that the adoption of the Proposed Amendments with respect to a series of Notes is a significant modification of such Notes for U.S. federal income tax purposes, but only with respect to non-tendering holders of such series of Notes. We urge you to consult your own tax advisor as to the specific tax consequences to you of the Offers and the Consent Solicitations and the adoption of the Proposed Amendments. See "Certain U.S. Federal Income Tax Considerations" for a discussion of certain U.S. federal income tax considerations.

Whom can I talk to if I have questions about the Offers and the Consent Solicitations?

You may contact Citigroup Global Markets Inc., the Dealer Manager, if you have questions about the Offers and the Consent Solicitations. Its address and telephone number are set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

Whom can I talk to if I have questions about procedures for tendering my Notes and delivering Consents or if I need additional copies of this Offer to Purchase and Consent Solicitation Statement?

You may contact Global Bondholder Services Corporation, the Depositary and Information Agent, if you have questions regarding the procedures for tendering Notes and delivering Consents or for additional copies of this Offer to Purchase and Consent Solicitation Statement. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement. Requests for additional copies of this Offer to Purchase and Consent Solicitation Statement also may be directed to your broker, dealer, commercial bank or trust company.

CERTAIN INFORMATION ABOUT THE OFFEROR AND THE COMPANY

WBA

WBA is a healthcare, pharmacy and retail leader. Its operations are conducted through three reportable segments: U.S. Retail Pharmacy, International, and U.S. Healthcare. WBA is a corporation organized under the laws of Delaware and is the successor of Walgreen Co., an Illinois corporation. WBA's principal executive offices are located at 108 Wilmot Road, Deerfield, Illinois 60015.

Parent (Blazing Star Parent, LLC)

Parent is an affiliate of certain funds managed by Sycamore. Parent was formed solely for the purpose of engaging in the transactions contemplated by the Merger Agreement, including the relating financings (collectively, the "Transactions"). Parent has not engaged in any business activities other than in connection with the Transactions.

The Offeror (Blazing Star Merger Sub, Inc.)

The Offeror is an affiliate of certain funds managed by Sycamore. The Offeror is a wholly owned subsidiary of Parent and was formed solely for the purpose of engaging in the Transactions. The Offeror has not engaged in any business activities other than in connection with the Transactions.

The Merger

On March 6, 2025, WBA, the Parent, the Offeror and the other affiliates of the Parent entered into the Merger Agreement, pursuant to which, subject to the terms and conditions set forth therein, the Offeror will be merged with and into WBA with WBA surviving. Following the completion of the Merger, WBA will cease to be a publicly traded company and will become an indirect wholly owned subsidiary of the Parent. The closing of the Merger is conditioned upon customary closing obligations, including the approval of the Company's shareholders (which was obtained on July 11, 2025) and required regulatory approvals. The Merger is expected to close in the third or fourth quarter of calendar year 2025.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

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

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

WHERE YOU CAN FIND MORE INFORMATION

WBA files annual, quarterly and current reports and other information with the Securities and Exchange Commission (the “SEC”). These filings are also available to the public through the SEC’s website at www.sec.gov. These SEC filings are also available for no cost on WBA’s website at <https://investor.walgreensbootalliance.com>. **However, the information on WBA’s website is not incorporated by reference in, and is not part of, this Offer to Purchase and Consent Solicitation Statement.**

We have “incorporated by reference” into this Offer to Purchase and Consent Solicitation Statement certain information that WBA has filed or will file with the SEC. The information incorporated by reference is considered to be part of this Offer to Purchase and Consent Solicitation Statement, and information that WBA files later with the SEC will automatically update and may supersede information in this Offer to Purchase and Consent Solicitation Statement and information previously filed with the SEC. We incorporate by reference the documents listed below:

- WBA’s Definitive Proxy Statement on Schedule 14A filed with the SEC on June 6, 2025 (the “Merger Proxy Statement”).

You may review these filings, at no cost, over the Internet at WBA’s website at <https://investor.walgreensbootalliance.com>, or request a copy of these filings by writing or calling the Information and Tender Agent at its address and telephone number indicated on the last page of this Offer to Purchase and Consent Solicitation Statement.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Offers and the Consent Solicitations, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase and Consent Solicitation Statement, the matters discussed below:

Effect of the Proposed Amendments on Unpurchased Notes

Subject to the following paragraph, if an Offer and Consent Solicitation is consummated with respect to a series of Notes, and the Proposed Amendments become operative with respect to such series, Notes of such series that are not tendered and purchased pursuant to such Offer will remain outstanding and will be subject to the terms of the applicable Indenture, as modified by the applicable New Supplemental Indenture. The Proposed Amendments will not relieve the Company from its obligation to make scheduled payments of principal and interest on the Notes of such series that are not purchased pursuant to such Offer in accordance with the terms of the applicable Indenture as currently in effect. However, if the Requisite Consents are received with respect to a series of Notes, and the Proposed Amendments become operative with respect to such series, the Notes of such series that are not purchased pursuant to the applicable Offer will no longer be entitled to the benefits of substantially all of the covenants and certain events of default and defeasance provisions contained in the applicable Indenture.

In addition, the Offeror will incur substantial secured and guaranteed indebtedness in connection with the Merger, which, upon completion of the Merger, will be guaranteed on a senior secured basis by the Company and certain of its subsidiaries.

In the event Requisite Consents are received with respect to a series of Notes and the Proposed Amendments become operative with respect to such Series, if applicable, the Company will not be obligated to make a "Change of Control Offer" (as such term is defined in the Notes) to the Holders of such series of Notes. Such series of Notes may remain outstanding and will not have the benefit of any protective covenants and will effectively rank junior to the guaranteed and secured indebtedness incurred by the Offeror.

Effect of Not Tendering and Delivering Consents by Early Tender Deadline

Holders who validly tender their Notes and validly deliver their Consents and do not validly withdraw such Notes or validly revoke such Consents on or prior to the Early Tender Deadline will be eligible to receive the applicable Total Consideration, which consists of the applicable Tender Offer Consideration and an Early Tender Payment. Holders who validly tender their Notes and deliver Consents after the Early Tender Deadline, and on or prior to the Expiration Time, will only be eligible to receive the applicable Tender Offer Consideration.

Limited Trading Market for Notes that Remain Outstanding

To the extent that Notes are validly tendered and accepted by us for purchase pursuant to the Offers, the trading market for Notes that remain outstanding is likely to become more limited than it is at present. To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend on the principal amount outstanding and number of Holders of the Notes remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Offers and the Consent Solicitations.

A debt security with a small outstanding principal amount available for trading (that is, a smaller "float") may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the applicable Offer may be adversely affected to the extent that the principal amount of Notes purchased pursuant to such Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the applicable Offer more volatile.

Market Volatility May Affect Offer Consideration for the Notes

The consideration offered for the Notes pursuant to the Offers is dependent upon the price of U.S. Treasury securities. The price of the applicable U.S. Treasury security, and therefore the Total Consideration and Tender Offer

Consideration applicable to the Notes may fluctuate significantly from the date of the Tender Offers to the Pricing Date.

Conditions to the Consummation of the Offers and the Consent Solicitations

Our obligation to accept for purchase, and to pay for, Notes and Consents validly tendered or delivered and not validly withdrawn or revoked pursuant to the applicable Offer is conditioned upon the following having occurred or having been waived by us: (1) the satisfaction of the Merger Condition and (2) the satisfaction of the General Conditions. These conditions are described in more detail in this Offer to Purchase and Consent Solicitation Statement under “Conditions of the Offers and the Consent Solicitations.” Such conditions may not be met and, if the Offers and the Consent Solicitations are not consummated, the market value and liquidity of the Notes may be materially adversely affected.

Tax Matters

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations of the Offers and the Consent Solicitations and the adoption of the Proposed Amendments.

Future Defeasance or Redemption

The Parent may cause the Company to redeem any outstanding Notes after the closing of the Merger and the consummation of the Offers in accordance with the terms of the Indentures as amended by the Proposed Amendments, as applicable. Alternatively, the Parent may cause the Company to defease the Notes, in which case holders of such Notes will continue to receive interest payment on each scheduled interest payment date and principal on the stated maturity date but will not benefit from any restrictive covenants and such Notes will not be subject to any change of control offer in connection with the Merger. Finally, the Parent may leave outstanding any outstanding Notes after the closing of the Merger and the consummation of the Offers, subject to any right of repurchase that remains. The Parent has the right to make any and all decisions with respect to any outstanding Notes in its sole discretion, subject to compliance with the terms of the agreements governing its indebtedness.

In addition, the Offeror and/or its affiliates may from time to time, after the consummation or termination of the Offers, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or exchange offers. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offers. Any future purchases or redemptions by the Offeror and/or its affiliates will depend on various factors existing at that time. We cannot assure you as to which, if any, of these alternatives (or combinations thereof) the Offeror and/or its affiliates may choose to pursue in the future.

PURPOSE AND FINANCING OF THE OFFERS AND THE CONSENT SOLICITATIONS

Purpose of the Offers and the Consent Solicitations

The purpose of the Offers and the Consent Solicitations is to acquire all of the outstanding Notes and to eliminate certain covenants, events of default and defeasance provisions in the Indentures.

Financing of the Offers

The Offers and the Consent Solicitations are being made in connection with, and are expressly conditioned upon the substantially concurrent closing of, the acquisition of the Company pursuant to the Merger Agreement by and among WBA, the Parent, the Offeror and the other affiliates of Parent named therein, which provides that the Offeror will merge with and into WBA, with WBA surviving the Merger as a wholly-owned subsidiary of Parent. Parent and the Offeror are affiliates of certain funds managed by affiliates of Sycamore. In connection with the Merger, we entered into the Financings (as defined the Merger Proxy Statement), which we expect to generate net proceeds in an amount that, together with cash on hand, is sufficient to fund the purchase of the Notes validly tendered and accepted for purchase, and the payment of the Early Tender Payment with respect to any of such Notes validly tendered and not validly withdrawn prior to the Early Tender Deadline, as applicable, pursuant to the Offers and the Consent Solicitations, including the payment of any premiums, accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Settlement Date and costs and expenses incurred in connection with the foregoing. The Merger is expected to close in the third or fourth quarter of calendar year 2025, and we expect the Financing and the consummation of the Offers and Consent Solicitations to coincide with the closing of the Merger.

Position Regarding the Offers and the Consent Solicitations

None of the Offeror, the Company, the Trustee (in any of its capacities), the Depositary and Information Agent, the Dealer Manager or the Clearing Systems, or any of their respective affiliates, makes any recommendation as to whether any Holder should tender or deliver, or refrain from tendering or delivering, any or all of such Holder's Notes or the Consents, and none of the Offeror, the Company nor any of their respective affiliates has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase and Consent Solicitation Statement, consult their investment and tax advisors and make their own decisions about whether to tender Notes and deliver Consents, and, if they wish to tender Notes and deliver Consents, the principal amount of Notes to tender and with which to deliver Consents.

THE OFFERS AND THE CONSENT SOLICITATIONS

This Offer to Purchase and Consent Solicitation Statement contains important information, and you should read it carefully in its entirety before you make any decision with respect to the Offers and the Consent Solicitations.

General

We are offering to purchase for cash and soliciting, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, all of the outstanding Notes and the Consents.

Total Consideration and Tender Offer Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, we hereby offer to pay the applicable Total Consideration on the Settlement Date to each Holder who validly tenders and does not validly withdraw Notes and validly delivers and does not validly revoke the Consents prior to the Early Tender Deadline. Upon the acceptance of such Holders' Notes, such Holders will receive payment of the Total Consideration on the Settlement Date. Furthermore, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, we hereby offer to pay the applicable Tender Offer Consideration on the Settlement Date to each Holder who validly tenders Notes and validly delivers the Consents after the Early Tender Deadline but on or prior to the Expiration Time. The Offeror will also pay all accrued and unpaid interest up to, but excluding, the Settlement Date.

The consideration per \$1,000 (or €1,000 in the case of the 2.125% 2026 Notes or £1,000 in the case of the 2025 Notes) in principal amount of Notes to be paid to a Holder who tenders such Notes at or prior to the Early Tender Deadline that are accepted for purchase pursuant to the Offers will be the applicable Total Consideration, plus accrued interest, rounded to the nearest cent. The consideration per \$1,000 (or €1,000 in the case of the 2.125% 2026 Notes or £1,000 in the case of the 2025 Notes) in principal amount of Notes to be paid to a Holder who tenders such Notes after the Early Tender Deadline that are accepted for purchase pursuant to the Tender Offers will be the Tender Offer Consideration, plus accrued interest, rounded to the nearest cent.

The following table summarizes the material pricing terms for the Offers:

Title of Notes	CUSIP/ISIN⁽⁴⁾	Outstanding Principal Amount	Reference Security	Bloomberg Reference Page⁽¹⁾	Fixed Spread (bps)	Early Tender Payment⁽²⁾⁽³⁾
3.600% Notes due 2025	ISIN: XS1138359663	GBP£300,000,000	3.500% UKT due October 22, 2025	FIT GLT0-10	+20	£50.00
2.125% Notes due 2026	ISIN: XS1138360166	EUR€750,000,000	0.000% DBR due August 15, 2026	FIT GE1-3	+20	€50.00
3.450% Notes due 2026	CUSIP: 931427AQ1 ISIN: US931427AQ19	US\$1,447,286,000	0.750% due May 31, 2026	FIT4	+25	\$50.00
8.125% Notes due 2029	CUSIP: 931427AW8 ISIN: US931427AW86	US\$750,000,000	4.375% due August 15, 2026	FIT4	+50	\$50.00
3.200% Notes due 2030	CUSIP: 931427AS7 ISIN: US931427AS74	US\$500,000,000	3.875% UST due June 30, 2030	FIT1	+0	\$50.00
4.500% Notes due 2034	CUSIP: 931427AB4	US\$303,296,000	4.250% UST due May 15, 2035	FIT1	+20	\$50.00

	ISIN: US931427AB40					
4.400% Notes due 2042 (Walgreen Co.)	CUSIP: 931422AK5 ISIN: US931422AK51	US\$239,422,000	5.000% UST due May 15, 2045	FIT1	+20	\$50.00
4.800% Notes due 2044	CUSIP: 931427AC2 ISIN: US931427AC23	US\$659,683,000	5.000% UST due May 15, 2045	FIT1	+0	\$50.00
4.650% Notes due 2046	CUSIP: 931427AR9 ISIN: US931427AR91	US\$298,616,000	5.000% UST due May 15, 2045	FIT1	+0	\$50.00
4.100% Notes due 2050	CUSIP: 931427AT5 ISIN: US931427AT57	\$640,372,000	4.625% UST due February 15, 2055	FIT1	+20	\$50.00

- (1) The applicable page on Bloomberg from which the Dealer Manager (as defined below) will quote the bid side price of the applicable U.S. Treasury Security. In the table above “UST” denotes a U.S. Treasury Security, “DBR” denotes the Bund Rate and “UKT” denotes the Gilt Rate.
- (2) Per \$1,000 (or €1,000 in the case of the 2.125% 2026 Notes or £1,000 in the case of the 2025 Notes) principal amount of Notes tendered and accepted for purchase.
- (3) Included in the Total Consideration for Notes tendered and accepted for purchase on or prior to the Early Tender Deadline.
- (4) The CUSIP numbers and ISIN numbers referenced in this Offer to Purchase are included solely for the convenience of holders. None of the Offeror, the Company, the Trustee (in any of its capacities), the Dealer Manager, the Depositary and Information Agent and their respective affiliates shall be held responsible for the selection or use of the referenced CUSIP numbers and ISIN numbers, and no representation is made as to the correctness of any CUSIP number or ISIN number on the Notes or as indicated in this Offer to Purchase or any other document.

The Total Consideration payable for each \$1,000 (or €1,000 in the case of the 2.125% 2026 Notes or £1,000 in the case of the 2025 Notes) principal amount of such Notes purchased in the Offers will be equal to (subject to any applicable withholding taxes and without interest) the value of all the remaining payments of principal thereof and interest thereon required to be made through the maturity or call date (as applicable) of such series of Notes (assuming all such payments are made in full when due), discounted to the applicable Settlement Date (in a manner consistent with the methodology underlying the formula for the Total Consideration set forth in Annex A) at a discount rate, equal to the sum of (a) the yield to maturity of the applicable Reference Security as calculated by the Dealer Manager in accordance with standard market practice based on the bid-side price of the applicable Reference Security as displayed on the relevant Bloomberg Reference Page as of 10:00 a.m., New York City time, on the Pricing Date, or, if the Dealer Manager determine that such page is not operational or is displaying inaccurate information at that time, the bid-side price of the applicable Reference Security as determined at or around such time on the Pricing Date by such other means as the Dealer Manager may consider to be appropriate in their sole discretion under the circumstances, plus (b) the applicable Fixed Spread; minus the accrued interest from the last interest payment date up to, but not including, the Settlement Date; provided that, with respect to the 2029 Notes, the Total Consideration assumes the 2029 Notes matured at the contractual redemption price of \$1,040.63 per \$1,000 principal amount as of August 15, 2026.

Payment for Notes validly tendered and Consents validly delivered that are accepted for payment will be made by the deposit of immediately available funds by the Offeror with the Depositary and Information Agent. The Depositary and Information Agent will receive payment from the Offeror on behalf of Holders and will transmit such payments to Holders.

The Dealer Manager will determine the applicable Reference Yield, Tender Offer Yield, Total Consideration and Tender Offer Consideration for the Notes and accrued interest for the Notes on the Pricing Date and their determination will be final and binding, absent manifest error. We will issue a press release specifying the Reference Yield, Tender Offer Yield, Total Consideration, Tender Offer Consideration and accrued interest for such Notes promptly after they are calculated.

You may obtain hypothetical quotes of the applicable Reference Yield, Tender Offer Yield, Total Consideration and Tender Offer Consideration before the actual amounts are calculated (determined as of a then recent time), and you may obtain the applicable actual Reference Yield, Tender Offer Yield and Total Consideration with respect to the Notes and Tender Offer Consideration with respect to the Notes after the actual amounts are calculated, by contacting the Dealer Manager at its telephone number set forth on the back cover of this document.

Because the Total Consideration and Tender Offer Consideration are based on a fixed spread pricing formula linked to a yield on the applicable Reference Security, the Total Consideration for the Notes and Tender Offer Consideration for the Notes will be affected by changes in that yield during the term of the applicable Offer prior to the Pricing Date.

Early Tender Payment

In the event Notes are accepted for purchase pursuant to the Offers, we will pay an early tender payment (the “Early Tender Payment”) in cash equal to \$50.00 for each \$1,000 (or £50.00 for each £1,000 or €50.00 for each €1,000, as applicable) principal amount of Notes that have been validly tendered and not validly withdrawn on or prior to the Early Tender Deadline. Holders who desire to tender their Notes pursuant to the Offers and receive the Total Consideration (i.e., the Tender Offer Consideration plus the Early Tender Payment) for such Notes are required to deliver Consents to the Proposed Amendments on or prior to the Early Tender Deadline. The valid tender of Notes will constitute the Consent of the tendering Holder to the Proposed Amendments. If a Holder’s Notes are not validly tendered or validly withdrawn pursuant to the Offers on or prior to the Early Tender Deadline or such Holder’s Consent is not validly delivered or validly revoked, on or prior to the Early Tender Deadline, such Holder will not receive the Early Tender Payment, even though, assuming the Requisite Consents from the Holders are obtained and the applicable New Supplemental Indenture is executed, the Proposed Amendments will be effective and operative as to any of such Holder’s Notes that are not purchased in the applicable Offer. See “Proposed Amendments to the Indentures.” The Offeror is not soliciting and will not accept Consents to the Proposed Amendments from Holders who are not also tendering their Notes pursuant to the Offers.

The Total Consideration will be paid on the Settlement Date to Holders who validly tender and do not validly withdraw their Notes and who deliver and do not validly revoke the Consents on or prior to the Early Tender Deadline, assuming the Notes are accepted for purchase and all applicable conditions have been satisfied or waived. On the Settlement Date, Holders who validly tender their Notes and validly deliver Consents after the Early Tender Deadline and prior to the Expiration Time will be eligible to receive the Tender Offer Consideration, if such Notes and Consents are accepted, but will not be eligible to receive the Early Tender Payment.

Tenders of Notes pursuant to the Offers may be validly withdrawn and Consents delivered pursuant to the Consent Solicitations may be validly revoked at any time on or prior to the Early Tender Deadline by following the procedures described in this Offer to Purchase and Consent Solicitation Statement. A Holder may not validly revoke a Consent without validly withdrawing such Holder’s previously tendered Notes, and the valid withdrawal of a Holder’s previously tendered Notes will constitute the concurrent valid revocation of such Holder’s Consent. Any Notes tendered on or prior to the Early Tender Deadline that are not validly withdrawn on or prior to the Early Tender Deadline may not be withdrawn thereafter, except as required by law. A Holder who validly withdraws previously tendered Notes will not receive the Total Consideration or the Tender Offer Consideration with respect to such Notes, unless such Notes are validly retendered on or prior to the Early Tender Deadline (in which case the Holder will be eligible to receive the Total Consideration) or on or prior to the Expiration Time (in which case the Holder will be eligible to receive the Tender Offer Consideration only). Any Notes validly tendered and Consents validly delivered after the Early Tender Deadline may not be withdrawn, except as required by law.

If the Requisite Consents are received with respect to a series of Notes and the applicable New Supplemental Indenture has become operative for such series of Notes, the Proposed Amendments to the applicable Indenture will be binding on all remaining Holders of such series of Notes. Accordingly, consummation of the Offers and the

adoption of the Proposed Amendments may have adverse consequences for Holders who elect not to participate in the Offers and Consent Solicitations.

The Offeror reserves the right to extend, amend or terminate the Offers and the Consent Solicitations. See “Expiration Time; Extension; Amendment; Termination.”

PROPOSED AMENDMENTS TO THE INDENTURES

We are soliciting the Consents of the Holders to the Proposed Amendments to the Indentures and to the execution and delivery by the Company and the Trustee of the New Supplemental Indentures to effect such Proposed Amendments.

In order for the Proposed Amendments to be adopted with respect to a particular series of Notes, a majority of the aggregate principal amount of such series of Notes must consent. If the Requisite Consents are received with respect to a series of Notes, we expect that the Company and the Trustee will execute the applicable New Supplemental Indenture promptly following the later of (x) the Withdrawal Deadline and (y) the receipt of the Requisite Consents. Any New Supplemental Indenture will become effective immediately upon execution by the Company and the Trustee, but the Proposed Amendments will not become operative until we accept for purchase the applicable Notes satisfying the Requisite Consents in the applicable Offer. If we do not receive such Requisite Consents with respect to a particular series of Notes by either the Early Tender Deadline or the Expiration Time, the applicable New Supplemental Indenture will not be executed and the Proposed Amendments with respect to such series of Notes will not become operative. All statements in this Offer to Purchase and Consent Solicitation Statement regarding the substance of any provision of the Proposed Amendments to the Notes and the Indentures are qualified in their entirety by reference to the Indentures, the Notes and to the language set forth in the New Supplemental Indentures. Capitalized terms used below that are not otherwise defined in this Offer to Purchase and Consent Solicitation Statement shall have the meanings assigned to them in the Indentures. Copies of the Indentures and the forms of the New Supplemental Indentures are available upon request from the Depositary and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

If the Proposed Amendments are adopted with respect to a series of Notes, the Notes of such series that are not tendered, or that are not accepted for payment pursuant to the applicable Offer, will remain outstanding but will be subject to the terms of the applicable Indenture as modified by the applicable New Supplemental Indenture, assuming that the applicable Offer is completed and the Requisite Consents thereto are received.

Amendments to the Indentures

If the Requisite Consents are received with respect to a particular series of Notes, the Proposed Amendments will eliminate or modify certain covenants and events of default in the Indentures in respect of such series of Notes and will eliminate certain provisions of the Notes themselves. In particular, the Proposed Amendments will result in the following revisions:

The 2025 Notes, the 2.125% 2026 Notes, the 2034 Notes and the 2044 Notes issued pursuant to the 2014 Indenture:

- Modification of Clause (4)(a) of Section 4.2 (*Defeasance and Covenant Defeasance*)
 - The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.7 who shall agree to comply with the provisions of this Section 4.2 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities and any Coupons appertaining thereto, (1) an amount in Dollars or in such Foreign Currency in which such Securities and any Coupons appertaining thereto are then specified as payable, or (2) Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of (and premium, if any) and interest, if any, on such Securities and any Coupons appertaining thereto, money in an amount, or (3) a combination thereof, in any case, in an amount, sufficient, without consideration of any reinvestment of such principal and interest, in the opinion of ~~the Company a nationally recognized firm of Independent Public Accountants~~ expressed in ~~a written certification thereof~~ an Officers' Certificate delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (y) the principal of (and premium, if any) and interest, if any, on such Outstanding Securities and any Coupons appertaining thereto at the Stated Maturity of such principal or installment of principal or premium or interest (including any Redemption Date that the Company irrevocably specifies at the time of such defeasance or covenant defeasance) and (z) any mandatory sinking fund payments or analogous payments applicable to such

Outstanding Securities and any Coupons appertaining thereto on the days on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities and any Coupons appertaining thereto.

- Deletion of the following sections from the Indenture and all references thereto in their entirety:
 - Clauses (4)(b) through (4)(e) of Section 4.2 (*Defeasance and Covenant Defeasance*)
 - Clauses (4) through (8) of the definition of “Event of Default” within Section 5.1 (*Events of Default*)
 - Section 7.3 (*Reports by Trustee*)
 - Section 7.4 (*Reports by Company*)
 - Article 8 (*Consolidation, Amalgamation, Merger and Sales*)
 - Section 10.5 (*Limitation on Liens*)
 - Section 10.6 (*Limitation on Sale and Leaseback Transactions*)
 - Section 10.9 (*Company Statement as to Compliance, Notice of Certain Defaults*)

The 3.450% 2026 Notes, the 2029 Notes, the 2030 Notes, the 2046 Notes and the 2050 Notes issued pursuant to the 2015 Indenture:

- Modification of Clause (4)(a) of Section 4.2 (*Defeasance and Covenant Defeasance*)
 - The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.7 who shall agree to comply with the provisions of this Section 4.2 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities and any Coupons appertaining thereto, (1) an amount in Dollars or in such Foreign Currency in which such Securities and any Coupons appertaining thereto are then specified as payable, or (2) Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of (and premium, if any) and interest, if any, on such Securities and any Coupons appertaining thereto, money in an amount, or (3) a combination thereof, in any case, in an amount, sufficient, without consideration of any reinvestment of such principal and interest, in the opinion of ~~the Company a nationally recognized firm of Independent Public Accountants~~ expressed in ~~a written certification thereof~~ an Officers’ Certificate delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (y) the principal of (and premium, if any) and interest, if any, on such Outstanding Securities and any Coupons appertaining thereto at the Stated Maturity of such principal or installment of principal or premium or interest (including any Redemption Date that the Company irrevocably specifies at the time of such defeasance or covenant defeasance) and (z) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities and any Coupons appertaining thereto on the days on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities and any Coupons appertaining thereto.
- Deletion of the following sections from the Indenture and all references thereto in their entirety:
 - Clauses (4)(b) through (4)(e) of Section 4.2 (*Defeasance and Covenant Defeasance*)
 - Clauses (4) through (8) of the definition of “Event of Default” within Section 5.1 (*Events of Default*)
 - Section 7.3 (*Reports by Trustee*)
 - Section 7.4 (*Reports by Company*)

- Article 8 (*Consolidation, Amalgamation, Merger and Sales*)
- Section 10.5 (*Limitation on Liens*)
- Section 10.6 (*Limitation on Sale and Leaseback Transactions*)
- Section 10.9 (*Company Statement as to Compliance, Notice of Certain Defaults*)

The 2042 Notes issued pursuant to the 2008 Indenture:

- Modification of Clause (4)(a) of Section 4.2 (*Defeasance and Covenant Defeasance*)
 - The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.7 who shall agree to comply with the provisions of this Section 4.2 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities and any Coupons appertaining thereto, (1) an amount in Dollars or in such Foreign Currency in which such Securities and any Coupons appertaining thereto are then specified as payable, or (2) Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of (and premium, if any) and interest, if any, on such Securities and any Coupons appertaining thereto, money in an amount, or (3) a combination thereof, in any case, in an amount, sufficient, without consideration of any reinvestment of such principal and interest, in the opinion of the Company ~~a nationally recognized firm of Independent Public Accountants~~ expressed in ~~a written certification thereof~~ an Officers' Certificate delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (y) the principal of (and premium, if any) and interest, if any, on such Outstanding Securities and any Coupons appertaining thereto at the Stated Maturity of such principal or installment of principal or premium or interest (including any Redemption Date that the Company irrevocably specifies at the time of such defeasance or covenant defeasance) and (z) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities and any Coupons appertaining thereto on the days on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities and any Coupons appertaining thereto.
- Deletion of the following sections from the Indenture and all references thereto in their entirety:
 - Clauses (4)(b) through (4)(f) of Section 4.2 (*Defeasance and Covenant Defeasance*)
 - Clauses (4) through (8) of the definition of "Event of Default" within Section 5.1 (*Events of Default*)
 - Section 7.3 (*Reports by Trustee*)
 - Section 7.4 (*Reports by Company*)
 - Article 8 (*Consolidation, Amalgamation, Merger and Sales*)
 - Section 9.7 (*Notice of Supplemental Indenture*)
 - Section 10.5 (*Limitation on Liens*)
 - Section 10.6 (*Limitation on Sale and Leaseback*)
 - Section 10.9 (*Company Statement as to Compliance, Notice of Certain Defaults*)

Waiver and Consent

With respect to each series of Notes, each Holder who tenders will waive any right to require repurchase of Notes upon a change of control and consent to an amendment to the Notes of such series to eliminate such provision.

We will enter into supplements to remove such provisions for each series for which we receive the requisite number of consents.

When the Proposed Amendments Become Effective

The Company intends to execute any New Supplemental Indenture promptly following the later of (x) the Withdrawal Deadline and (y) the receipt of the Requisite Consents with respect to a particular series of Notes. Any New Supplemental Indenture will become effective when executed by the Company and the Trustee. However, such New Supplemental Indenture will become operative only upon our acceptance for purchase, pursuant to the applicable Offer, of not less than a majority in aggregate principal amount of the outstanding Notes of the applicable series and payment therefor. The amendments to the applicable Indenture effected by the applicable New Supplemental Indenture will be deemed to be revoked retroactively to the date of the applicable New Supplemental Indenture, and the applicable Indenture will remain in its current form for the applicable series of Notes, if the purchase of the applicable series of Notes does not occur, whether because we terminate the applicable Offer or for any other reason.

EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION

The Offers and the Consent Solicitations will expire at 11:59 p.m., New York City time, on August 18, 2025, unless the Expiration Time is extended with respect to an Offer and a Consent Solicitation or an Offer and a Consent Solicitation is earlier terminated by us. The last day and time by which a Holder must tender Notes to be eligible for the Total Consideration, which includes the Early Tender Payment, is 5:00 p.m., New York City time, on August 4, 2025, unless extended or earlier terminated by us. In the event that the Early Tender Deadline or the Expiration Time are extended, the terms “Early Tender Deadline” and “Expiration Time” shall mean the time and date on which the Early Tender Deadline or the Expiration Time, as so extended, shall occur. The Offeror intends to extend the Expiration Time, without extending the Withdrawal Deadline (unless required by law), to have the Settlement Date coincide with the closing of the Merger. **Accordingly, any Holder who tenders its Notes (and does not validly withdraw such Notes prior to the Withdrawal Deadline) may be unable to validly withdraw or trade its Notes, in each case, for a substantial duration.**

We expressly reserve the right, subject to applicable law, to (1) terminate any Offer and the Consent Solicitation prior to the Early Tender Deadline or the Expiration Time and not accept for payment the applicable Notes or Consents not theretofore accepted for payment pursuant to such Offer and the Consent Solicitation for any reason, (2) waive any and all of the conditions of any Offer and the Consent Solicitation prior to the Early Tender Deadline or the Expiration Time, (3) extend the Early Tender Deadline or the Expiration Time and (4) otherwise amend the terms of any Offer and the Consent Solicitation in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate the Offers and the Consent Solicitations as described in “Conditions of the Offers and the Consent Solicitations” and “Expiration Time; Extension; Amendment; Termination.”

We may exercise our right to terminate or amend the Offers and the Consent Solicitations. If we make a material change in the terms of an Offer and Consent Solicitation or the information concerning an Offer and Consent Solicitation or waive a material condition of an Offer and Consent Solicitation, we will, to the extent required by law, disseminate additional materials and extend such Offer and Consent Solicitation. In addition, we may, if we deem appropriate, extend any Offer and Consent Solicitation for any other reason.

In the event we terminate any Offer and Consent Solicitation, we will give immediate notice thereof to the Depositary and Information Agent (with a copy to the Trustee), and all Notes of the applicable series theretofore tendered and not accepted for purchase shall be returned promptly to the tendering Holders thereof. Any such termination will be followed promptly by public announcement thereof. In the event that any Offer and Consent Solicitation is withdrawn or otherwise not completed, the applicable Tender Offer Consideration and Early Tender Payment for such Offer and Consent Solicitation will not be paid or become payable. See “Withdrawal of Tenders and Revocation of Consents; Absence of Appraisal Rights,” “Conditions of the Offers and the Consent Solicitations” and “Expiration Time; Extension; Amendment; Termination.”

If we extend any Offer and Consent Solicitation or if, for any reason (whether before or after any Notes have been accepted for payment), the acceptance for payment of, or the payment for, Notes is delayed or we are unable to accept for payment or pay for Notes validly tendered pursuant to any Offer, then, without prejudice to our rights pursuant to such Offer, tendered Notes may be retained by the Depositary and Information Agent on our behalf and may not be withdrawn, except as otherwise required by applicable law, including Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

Any extension, amendment or termination of any Offer and Consent Solicitation by us will be followed as promptly as practicable by announcement thereof in accordance with applicable law. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

ACCEPTANCE OF NOTES AND CONSENTS FOR PAYMENT; ACCRUAL OF INTEREST

Upon the terms and subject to the conditions of the Offers and the Consent Solicitations (including, if any Offer and the Consent Solicitation are extended or amended, the terms and conditions of any such extension or amendment) and applicable law, we will purchase, by accepting for payment, and will pay for, all Notes validly tendered and not validly withdrawn pursuant to the Offers on or prior to the Expiration Time. We intend to extend the Expiration Time, without extending the Withdrawal Deadline (unless required by law), to have the Settlement Date coincide with the closing of the Merger. We expect that such payment will be made by the deposit with the Depositary and Information Agent, or transfer in accordance with the Depositary and Information Agent's instructions, of the Total Consideration or the Tender Offer Consideration, as applicable, plus any accrued and unpaid interest on the Holder's Notes up to, but excluding, the applicable payment date, in immediately available funds by the Offeror promptly following the acceptance for payment of Notes pursuant to the applicable Offer. The Depositary and Information Agent will act as agent for tendering Holders for the purpose of receiving payment from us and transmitting such payment to tendering Holders or providing instructions to us for the transmission of payment. Under no circumstances will interest on the Total Consideration or the Tender Offer Consideration, as applicable, be paid by reason of any delay on behalf of the Depositary and Information Agent in making such payment. The payment made by us to the Depositary and Information Agent or upon its instructions shall fully discharge our obligations to make payment in relation to the Offers and the Consent Solicitations and in no event will we be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder.

We expressly reserve the right, in our sole discretion, to delay acceptance for purchase of, or payment for, Notes tendered under the Offers (subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited pursuant to the Offers promptly after termination or withdrawal of the Offers), or to terminate the Offer and not accept for purchase any Notes not previously accepted for purchase, (1) if any of the conditions to the Offer shall not have been satisfied or waived by us, or (2) in order to comply with any applicable law.

In all cases, payment for Notes purchased pursuant to the Offers will be made only after timely receipt by the Depositary and Information Agent of timely confirmation of a book-entry transfer of the Notes into the Depositary and Information Agent's account at the corresponding Clearing System.

For purposes of the Offers, we will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes, if such defect has been waived by us) if, as and when we give verbal notice (confirmed in writing) or written notice thereof to the Depositary and Information Agent. For purposes of the Consent Solicitations, Consents validly delivered to the Depositary and Information Agent will be deemed to have been accepted by us if, as and when the Requisite Consents are received, and the Company and the Trustee execute the New Supplemental Indenture for the applicable series of notes promptly following the later of (x) the Withdrawal Deadline and (y) the receipt of the Requisite Consents, provided that the Proposed Amendments will not become operative until the first date on which the applicable Notes are accepted for payment following the receipt of the Requisite Consents.

Upon the terms and subject to the conditions of the Offers, delivery by the Depositary and Information Agent of:

- (i) the Total Consideration for Notes that have been validly tendered and not validly withdrawn (or, with respect to defectively tendered Notes, if we have waived such defect), along with the Consents on or prior to the Early Tender Deadline shall be made on the Settlement Date, together with accrued and unpaid interest from the last interest payment date to, but excluding, the Settlement Date; and
- (ii) the Tender Offer Consideration for Notes that have been validly tendered (or, with respect to defectively tendered Notes, if we have waived such defect), along with the Consents after the Early Tender Deadline and on or prior to the Expiration Time shall be made on the Settlement Date, together with accrued and unpaid interest from the last interest payment date to, but excluding, the Settlement Date.

Tenders of the U.S. Dollar denominated Notes and delivery of Consents pursuant to the Offers and the Consent Solicitations will be accepted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Tenders of Euro Notes and Sterling Notes and delivery of Consents pursuant to the Offers and the Consent Solicitations will be accepted only in principal amounts equal to minimum

denominations of €100,000 and £100,000, respectively, and integral multiples of €1,000 and £1,000, in excess thereof, respectively. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denominations set forth above. If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offers is delayed or we are unable to accept for purchase, or to pay for, validly tendered Notes pursuant to the Offers, then the Depositary and Information Agent may, nevertheless, on our behalf, retain tendered Notes, without prejudice to our rights described under “Expiration Time; Extension; Amendment; Termination,” “Conditions of the Offers and the Consent Solicitations” and “Withdrawal of Tenders; Revocation of Consents; Absence of Appraisal Rights” (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).

If any tendered Notes and Consents are not accepted for payment for any reason pursuant to the terms and conditions of the Offers, or if certificates are submitted evidencing more Notes than those which are tendered, certificates evidencing unpurchased Notes will be returned, without expense, to the tendering Holder (or, in the case of any Notes tendered by book-entry transfer into the Depositary and Information Agent’s accounts at the corresponding Clearing System pursuant to the procedures set forth under the caption “Procedures for Tendering Notes and Delivering Consents,” such Notes will be credited to the relevant account maintained at the corresponding Clearing System from which such Notes were delivered), promptly following the Expiration Time or the termination of the Offers.

We reserve the right to transfer or assign, in whole or in part and at any time or from time to time, to one or more of our affiliates the right to purchase all or any portion of the Notes tendered pursuant to the Offers, or to pay all or any portion of the Early Tender Payment due pursuant to the Consent Solicitations, or both. Any such transfer or assignment will not relieve the Company of its obligations under the Offers or the Consent Solicitations and will in no way prejudice the rights of tendering Holders to receive payment for their Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers, or to receive the Early Tender Payment for Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline.

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

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage commissions, fees or transfer taxes with respect to the purchase of their Notes unless the payment of the Total Consideration or the Tender Offer Consideration, as applicable, is being made to, or if certificates representing Notes for principal amounts not tendered or not accepted for purchase are registered or issued in the name of, any person other than the Holder of Notes tendered thereby; then, in such event, the amount of any transfer taxes (whether imposed on the Holder(s) or such other person(s)) payable on account of the transfer to such person will be deducted from the Total Consideration or the Tender Offer Consideration, as the case may be, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. We will pay all other charges and expenses in connection with the Offers. See “The Dealer Manager, the Depositary and Information Agent” and “Miscellaneous.”

PROCEDURES FOR TENDERING NOTES AND DELIVERING CONSENTS

Holders will not be eligible to receive the Total Consideration unless they BOTH tender their Notes pursuant to the applicable Offer AND deliver their Consents in a Consent Solicitation on or prior to the Early Tender Deadline. The tender of Notes pursuant to the applicable Offer and in accordance with the procedures described below will constitute (i) a tender of the Notes and (ii) the delivery of a Consent by such Holder with respect to such Notes. Such actions will also constitute the waiver of the Holder's right, if any, to revoke its tender of Notes or delivery of Consents after the Early Tender Deadline. We are not soliciting and will not accept Consents from Holders who are not tendering their Notes pursuant to the Offers, and will not accept tenders of Notes from Holders who do not deliver their Consents pursuant to the Consent Solicitation. Holders who tender their Notes after the Early Tender Deadline will be eligible to receive only the Tender Offer Consideration. Notes may only be tendered, and Consents may only be delivered, in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Tenders of Euro Notes and Sterling Notes and delivery of Consents pursuant to the Offers and the Consent Solicitations will be accepted only in principal amounts equal to minimum denominations of €100,000 and £100,000, respectively, and integral multiples of €1,000 and £1,000, respectively, in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denominations set forth above.

The method of delivery of Notes and Consents, and all other required documents, including delivery through the applicable Clearing System and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes and delivering Consents, and delivery will be deemed made only when actually received by the Depositary and Information Agent. There are no guaranteed delivery provisions provided for by the Offeror in connection with the Offers and Consent Solicitations. Holders must tender Notes in accordance with the procedures set forth in this "Procedures for Tendering Notes and Delivering Consents."

The tender by a Holder of Notes and delivery of Consents (and subsequent acceptance of such tender and delivery by us) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement.

The procedures by which Notes may be tendered and Consents delivered by beneficial owners who are not registered Holders will depend upon the manner in which the Notes are held.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes and deliver the Consents should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf.

Tender of Notes Held Through DTC

To effectively tender Notes that are held through DTC and deliver the Consents, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes) for which the Offers and Consent Solicitations for the Notes will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Depositary and Information Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Depositary and Information Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offers are deposited with the Depositary and Information Agent prior to the Early Tender Deadline or the Expiration Time, as applicable (accompanied by a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of any other required documents.

Book-Entry Delivery Procedures

The Depositary and Information Agent will establish accounts with respect to the Notes at DTC for purposes of the Offers and the Consent Solicitations within three business days after the date of this Offer to Purchase and Consent Solicitation Statement. Any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Depositary and Information Agent's account in accordance with the procedures of DTC for such transfer. There is no letter of transmittal for the Offer.

Although delivery of the Notes may be effected pursuant to the Offers through book-entry transfer into the Depositary and Information Agent's accounts at DTC, an Agent's Message in connection with a book-entry transfer must, in any case, be transmitted to and received by the Depositary and Information Agent prior to the Early Tender Deadline or the Expiration Time in connection with the tender of such Notes. Delivery of documents to DTC or to the Trustee does not constitute delivery to the Depositary and Information Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depositary and Information Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from each participant in DTC tendering the Notes and that such participants have received this Offer to Purchase and Consent Solicitation Statement and agree to be bound by the terms of this Offer to Purchase and Consent Solicitation Statement, and we may enforce such agreement against such participants. Prior to the Early Tender Deadline or the Expiration Time, as applicable, Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective dates.

There are no guaranteed delivery procedures applicable to the Offers. Holders who intend to tender their Notes on or prior to the Early Tender Deadline or the Expiration Time, as applicable, should allow sufficient time for completion of DTC's ATOP procedures during the normal business hours of DTC on such date.

Tender of Notes Held Through Clearstream or Euroclear

If you hold Notes through Clearstream or Euroclear and wish to tender them, you should follow the instructions below. We will only accept tenders of Notes through Clearstream or Euroclear by way of the submission by you of valid electronic tender and blocking instructions ("Tender Instructions"), in the form required by the relevant Clearing System and in accordance with the procedures set forth below.

Only persons who are shown in the records of the Clearing Systems ("Direct Participants") may submit Tender Instructions. Each Holder of Notes that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit a Tender Instruction on its behalf to Clearstream or Euroclear, as applicable, by the deadlines specified by such Clearing System.

Tender Instructions. The term "Tender Instructions" means irrevocable instructions: (i) to block any attempt to transfer a Holder's Notes on or prior to the Settlement Date and (ii) to debit the Holder's account on the applicable Settlement Date in respect of the Notes that have been tendered by the Holder. To be valid, a Tender Instruction must specify:

- the event or reference number issued by Clearstream or Euroclear;
- the name of the Direct Participant and the securities account number in which the Notes the holder wishes to tender are held;
- the ISIN and Common Code of such Notes;
- the principal amount of the relevant Notes the holder wishes to tender; and
- any other information as may be required by Clearstream or Euroclear and duly notified to the tendering Holder prior to the submission of the Tender Instruction.

The tendering of any series of Notes in the Offers will be deemed to have occurred upon receipt by the Information and Tender Agent, via Clearstream or Euroclear, as applicable, of a valid Tender Instruction in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by Clearstream or Euroclear,

as applicable, will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Notes in such Clearing System so that no transfers may be effected in relation to such Notes.

You must take the appropriate steps through Clearstream or Euroclear, as applicable, so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of such Clearing System and the deadlines required by such Clearing System. Holders of Notes are responsible for informing themselves of these deadlines and arranging for timely delivery of Tender Instructions to Clearstream or Euroclear.

By submitting a Tender Instruction, Holders authorize Clearstream and Euroclear, as applicable, to disclose the identity of the Direct Participant to the Information and Tender Agent, the Offeror and the Dealer Manager. All of the Notes tendered by the Holder will be debited from the Holder's account, unless a lesser portion of such Notes are accepted by us.

In the event we terminate one or more of the Offers prior to the applicable Settlement Date, as notified to Clearstream or Euroclear by the Information and Tender Agent, the irrevocable instructions will be automatically withdrawn.

By taking these actions with respect to the Offers, you and any custodial entity that holds your tendered Notes will be deemed to have agreed (i) to the terms and conditions of the Offers as set forth in this Offer to Purchase and Consent Solicitation, and (ii) that we and the Information and Tender Agent may enforce the terms and conditions against you and your custodian.

The deadlines set by your custodian or nominee, by DTC, or by Clearstream and Euroclear, may be earlier than the relevant deadlines specified in this Offer to Purchase and Consent Solicitation.

Other Matters

Notwithstanding any other provision of this Offer to Purchase and Consent Solicitation Statement, payment for Notes accepted for purchase pursuant to the Offers will in all cases be made only after timely tender pursuant to any of the procedures described above. Under no circumstances will interest be paid on the Total Consideration or the Tender Offer Consideration, regardless of any delay in making such payments.

Tenders of Notes and deliveries of Consents pursuant to any of the procedures described above, and acceptance thereof by us for purchase, will constitute a binding agreement between the tendering and consenting Holder of such Notes and us, upon the terms and subject to the conditions of the Offers and the Consent Solicitations in effect on the date the Notes are accepted for purchase.

By tendering Notes, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder:

- (i) has received and reviewed this Offer to Purchase and Consent Solicitation Statement and has made an independent investment decision in consultation with its own agents and professionals;
- (ii) has full power and authority to irrevocably tender, sell, assign and transfer to or upon the order of the Offeror all right, title, entitlement and interest in and to all the Notes tendered thereby and to deliver the related consents;
- (iii) consents to the relevant Proposed Amendments as described in this Offer to Purchase and Consent Solicitation Statement and authorizes, directs and requests the Trustee to enter into the relevant New Supplemental Indenture to give effect to, and permit, the relevant Proposed Amendments;
- (iv) waives any and all other rights with respect to the 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);

- (v) releases and discharges the Offeror, the Company and the Trustee from any and all claims such Holder may now have, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any subsequent purchase, redemption or defeasance of the Notes;
- (vi) declares and acknowledges that the Trustee (in each of its capacities) will not be held responsible or liable for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of this Offer to purchase and Consent Solicitation Statement and further declares that the Trustee (in each of its capacities) has no responsibility or liability for the terms of this Offer to Purchase and Consent Solicitation Statement;
- (vii) indemnifies and holds harmless the Trustee (in each of its capacities) and any agent under the relevant Indenture from and against all losses, liabilities, damages, fees, costs, charges and expenses (including attorneys' fees and expenses and court costs) which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and any agent under the relevant Indenture and against all losses, liabilities, damages, fees, costs, charges and expenses (including attorneys' fees and expenses and court costs) which the Trustee, or such agent may suffer or incur which in any case arise as a result of this Offer to Purchase and Consent Solicitation Statement, any actions taken in connection herewith, including any documents or agreements the Trustee may be asked to sign, and including the cost of enforcing this indemnification (including any attorneys' fees and expenses and court costs);
- (viii) delivers such Holder's Consent to the Proposed Amendments and waives any right to revoke its Consent after the Early Tender Deadline; and
- (ix) irrevocably constitutes and appoints the Depositary and Information Agent as the true and lawful agent and attorney-in-fact of such Holder 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 the applicable Clearing System, with all accompanying evidences of transfer and authenticity, to the Offeror and (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 Depositary and Information Agent will have no rights to, or control over, funds received from the Offeror for the Total Consideration or the Tender Offer Consideration, as the case may be, and accrued and unpaid interest for any tendered Notes that are purchased by the Offeror, except to the extent that they hold such funds on behalf of the tendering and consenting Holders).

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any Notes and Consents tendered pursuant to any of the procedures described above and the form and validity of all documents will be determined by us, in our sole discretion, which determination shall be final and binding. We reserve the absolute right, in our sole discretion, to reject any and all tenders of any Notes and Consents determined by us not to be in proper form, or if the acceptance of, or payment for, such Notes and Consents may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive or amend any condition to the Offers and the Consent Solicitations that we are legally permitted to waive or amend and waive any defect or irregularity in any tender with respect to Notes and Consents, whether or not similar defects or irregularities are waived in the case of other Holders.

No tender or delivery will be deemed to have been validly made until all defects or irregularities in such tender have been cured or waived. None of the Offeror, the Company, the Trustee (in any of its capacities), the Dealer Manager, the Depositary and Information Agent and their respective affiliates or any other person will be under any duty to give notification of any defects or irregularities in any tender of any Notes or will incur any liability for failure to give any such notification.

Our interpretation of the terms and conditions of the Offers will be final and binding.

Please send all materials to the Depositary and Information Agent and not to the Offeror, the Company, the Trustee or the Dealer Manager.

WITHDRAWAL OF TENDERS; REVOCATION OF CONSENTS

Holders who tender their Notes in the Offers must deliver the Consent. Notes tendered may be validly withdrawn and Consents revoked at any time on or prior to the Early Tender Deadline by following the procedures set forth below, which procedures shall be applicable in lieu of any and all other procedures for revocation set forth in the Indenture. A valid withdrawal of tendered Notes on or prior to the Early Tender Deadline shall be deemed a valid concurrent revocation of the Consents. A valid revocation of a Consent will render a tender of the related Notes defective. Each Holder agrees by tendering Notes and delivering Consents that such Notes may not be withdrawn and Consents may not be revoked after the Early Tender Deadline and waives such Holder's right, if any, to revoke its Consent after the Early Tender Deadline. If an Offer and a Consent Solicitation is terminated after the Early Tender Deadline without any such Notes having been purchased, the Proposed Amendments will not become operative with respect to such series of Notes. Any Notes validly tendered and Consents validly delivered on or prior to the Early Tender Deadline that are not validly withdrawn or validly revoked on or prior to the Early Tender Deadline may not be withdrawn thereafter, except as required by law. In addition, any Notes validly tendered and Consents validly delivered after the Early Tender Deadline may not be withdrawn or revoked, except as required by law.

Tendered Notes may be withdrawn at any time on or prior to the Early Tender Deadline. In addition, tendered Notes may be withdrawn after the 60th business day after commencement of the Offers if for any reason the applicable Offer has not been consummated within 60 business days after commencement. In the event of a termination of an Offer, such Notes will be credited to the relevant account maintained at the applicable Clearing System from which such Notes were delivered. In addition, we may, if we deem appropriate, extend the Early Tender Deadline or the Expiration Time for any reason. If we make a material change in the terms of an Offer or Consent Solicitation or the information concerning an Offer or Consent Solicitation or waive a material condition of an Offer or Consent Solicitation, we will disseminate additional offer materials and extend such Offer and Consent Solicitation to the extent required by law. If the consideration to be paid in an Offer and Consent Solicitation is increased or decreased or the principal amount of Notes subject to an Offer and Consent Solicitation is decreased, such Offer and Consent Solicitation will remain open at least ten business days from the date we first give notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, we may, if we deem appropriate, extend the Offers and the Consent Solicitations for any other reason.

For a withdrawal of Notes tendered through DTC on or prior to the Early Tender Deadline to be effective, a properly transmitted "Request Message" through ATOP or a notice of withdrawal must be delivered on or prior to the Early Tender Deadline. If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate book-entry transfer facility to be credited with the withdrawn Notes and must otherwise comply with that book-entry transfer facility's procedures.

For a withdrawal of Notes held through Clearstream or Euroclear to be effective, you must submit an electronic withdrawal instruction, prior to the Early Tender Deadline, in accordance with the requirements of the applicable Clearing System, and the deadlines required by such Clearing System in order to unblock the tendered of Notes. To be valid, such withdrawal instruction must specify the Notes to which the original Tender Instructions related, the securities account to which such Notes are to be credited and any other information required by Clearstream or Euroclear, as applicable. Tendered Notes may not be unblocked by your instruction unless you are entitled to withdrawal rights pursuant to the terms of this Offer to Purchase and Consent Solicitation.

Any Notes and Consents validly withdrawn will be deemed to be not validly tendered or delivered for purposes of the Offers and the Consent Solicitations.

Any permitted withdrawal of Notes may not be rescinded, and any Notes and Consents validly withdrawn will thereafter be deemed not validly tendered or delivered for purposes of the Offers and the Consent Solicitations; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time on or prior to the Expiration Time.

Subject to applicable laws, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered or Consents validly delivered pursuant to an Offer is delayed (whether before or after our acceptance for payment), or we extend an Offer and Consent Solicitation or are unable to accept for purchase or pay for the Notes validly tendered or Consents validly delivered pursuant to an Offer and Consent Solicitation, then, without prejudice to our rights set forth herein, we may instruct the Depository and Information Agent to retain such tendered Notes, and those Notes may not be withdrawn, subject to Rule 14e-1(c) under the Exchange Act, which

requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the applicable Offer, as applicable.

None of the Offeror, the Company, the Dealer Manager, the Depositary and Information Agent, the Trustee (in any of its capacities), or any of their respective affiliates, or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders or revocation of Consents, or incur any liability for failure to give any such notification. We will have the right to decide whether a tender or withdrawal was made validly and our decision will be final.

CONDITIONS OF THE OFFERS AND THE CONSENT SOLICITATIONS

Notwithstanding any other provisions of this Offer to Purchase and Consent Solicitation Statement, we will not be required to accept for purchase or to pay for Notes validly tendered and not validly withdrawn pursuant to the Offers or Consents validly delivered and not validly revoked pursuant to the Consent Solicitations, and may terminate, amend or extend the Offers and the Consent Solicitations or delay or refrain from accepting for purchase, or paying for, the Notes and the Consents, if any of the following shall not have occurred (or shall not have been waived by us):

- (1) The substantially concurrent consummation of the Merger on the terms and conditions set forth in the Merger Agreement (the “Merger Condition”); and
- (2) The satisfaction of the General Conditions (described below).

See the Merger Proxy Statement incorporated herein by reference for additional information concerning the conditions to the Merger and the financing transactions in respect thereof.

For purposes of the foregoing provision, all of the “General Conditions” shall be deemed to be satisfied unless any of the following conditions shall occur (or shall not have been waived by us):

- (a) we shall have determined that the acceptance for payment of, or payment for, some or all of the Notes and Consents pursuant to the Offers and the Consent Solicitations would violate, conflict with or constitute a breach of or default under any order, statute, law, rule, regulation, executive order, decree or judgment of any court, or the terms of any contract or agreement, to which we may be bound or subject;
- (b) there shall have occurred any attack on or incidences of terrorism involving the United States, any outbreak or escalation of hostilities directly or indirectly involving the United States, any military action or commencement or declaration of war by or directly or indirectly involving the United States, the declaration of a national emergency or any other calamity, emergency, pandemic or crisis directly or indirectly involving the United States, or any outbreak, escalation or worsening of the foregoing, any material adverse change in economic conditions in or the financial markets of the United States or elsewhere or any change or development involving a prospective change in national or international political, financial or economic conditions;
- (c) there shall have occurred (1) any general suspension of trading in, or limitation on prices for, securities on the New York Stock Exchange or the Nasdaq Stock Market or in the over-the-counter market, (2) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (3) a material change in U.S. currency exchange rates or a general suspension of or material limitation on the markets therefor, (4) any limitation (whether or not mandatory) by any federal or state authority on, or any other event which might materially affect, the extension of credit by banks or other financial institutions, (5) any adverse change in the price of the Notes or the U.S. securities or financial markets, (6) a material impairment in the trading

market for debt securities, or (7) in the case of any of the foregoing existing at the date hereof, a material acceleration or worsening thereof;

- (d) there shall have been instituted or be pending before any court, agency, authority or other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, authority, agency or tribunal, which (1) challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise adversely affect the making of the Offers and the Consent Solicitations or the acquisition of Notes pursuant to the Offers or is otherwise related in any material manner to, or otherwise affects, the Offers or (2) could, in our judgment, materially affect the business, condition (financial or other), assets, income, operations or prospects of us and our subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of us and our subsidiaries, taken as a whole, or materially impair the contemplated benefits to us of the Offers and the Consent Solicitations;
- (e) there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offers and the Consent Solicitations or us or any of our subsidiaries, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in our judgment, would or might, directly or indirectly, result in any of the consequences referred to in clause (1) or (2) of paragraph (d) above;
- (f) the Trustee shall have objected in any respect to or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Offers or the Consent Solicitations or our ability to effect the Proposed Amendments or shall have taken any action that challenges the validity or effectiveness of the procedures used in soliciting the Consents (including the form thereof) or in the making of the Offers or the Consent Solicitations or the acceptance of, or payment for, the Notes or the Consents; and
- (g) there shall be any change or changes that have occurred or are threatened in the business, condition (financial or other), assets, income, operations, prospects, policies, or debt or stock ownership of the Company, the Offeror or their respective subsidiaries that, in our judgment, is or could be material or otherwise make it inadvisable to proceed with the Offers and the Consent Solicitations.

The foregoing conditions are for our benefit, and the failure of any such condition to be satisfied may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to any such failure, and any such failure may be waived by us in whole or in part at any time and from time to time in our sole discretion.

If any of such conditions shall not have been satisfied, subject to the termination rights as described above, we may (1) return Notes tendered pursuant to the Offers to the Holders who tendered them, (2) extend the Offers and the Consent Solicitations and retain all Notes tendered thereunder until the expiration of such extended Offers and Consent Solicitations, or (3) amend the Offers and the Consent Solicitations in any respect by giving written notice of such amendment to the Depositary and Information Agent and as otherwise required by applicable law. If we make a material change in the terms of an Offer and Consent Solicitation or the information concerning an Offer and Consent Solicitation or waive a material condition of an Offer and Consent Solicitation, we will, to the extent required by law, disseminate additional materials and/or extend such Offer and Consent Solicitation. In addition, we may, if we deem appropriate, extend an Offer and Consent Solicitation for any other reason. We also reserve the right at any time to waive satisfaction of any or all conditions to an Offer and the Consent Solicitation. Our failure 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 which may be asserted at any time and from time to time. See “Expiration Time; Extension; Amendment; Termination.”

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain U.S. federal income tax consequences to beneficial owners of Notes of (i) the sale of Notes pursuant to the Offers and Consent Solicitations and (ii) with respect to non-tendering beneficial owners of the Notes, the adoption of the Proposed Amendments. This discussion applies only to Notes held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”), and does not apply to any beneficial owners of Notes who are lenders with respect to any of the financing transactions to fund the Merger. This discussion also does not describe all of the tax consequences that may be relevant to beneficial owners in light of their particular circumstances, such as any minimum tax consequences or the special tax accounting rules under Section 451 of the Code, or to beneficial owners subject to special rules, such as:

- certain financial institutions;
- tax-exempt organizations;
- insurance companies;
- regulated investment companies and real estate investment trusts;
- dealers or traders using a mark-to-market method of tax accounting for the Notes;
- persons holding Notes as part of a straddle, conversion transaction, wash sale, constructive sale, integrated transaction or similar transaction;
- U.S. Holders (as defined below) whose functional currency is not the U.S. Dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein; or
- U.S. expatriates.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships that hold Notes are urged to consult their tax advisers as to their particular U.S. federal income tax consequences of the Offers and Consent Solicitations and the adoption of the Proposed Amendments.

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those summarized below.

This summary is based on the Code, its legislative history, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations as of the date hereof, changes to any of which subsequent to the date of these Offers may affect the tax consequences described herein, possibly on a retroactive basis. Persons holding Notes are urged to consult their tax advisers with regard to the application of the U.S. federal tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or Non-U.S. taxing jurisdiction or any other U.S. federal tax laws, such as estate and gift tax laws or the Medicare tax on certain investment income.

Tax Consequences to Tendering U.S. Holders

As used in this section, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a citizen or individual 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; or

- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Sale of Notes Pursuant to an Offer

Upon the Offeror's purchase of a Note pursuant to an Offer, subject to the discussion below regarding the alternative treatment of the Early Tender Payment, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale (which, in the case of a Sterling Note or a Euro Note, will be the U.S. Dollar value described below), other than any amount attributable to accrued interest, which may include the Early Tender Payment (as further discussed below), and the U.S. Holder's adjusted tax basis in the Note. Gain or loss will be calculated separately for each block of Notes tendered by a U.S. Holder. A U.S. Holder's adjusted tax basis generally will be the original cost of the Note to the U.S. Holder (which, in the case of a Sterling Note or a Euro Note, will be the U.S. Dollar value described below), increased by any market discount (as defined below) previously included in the U.S. Holder's gross income and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition over the principal amount of the Note, subject to certain rules relating to the effect of the redemption provisions of the Notes.

Subject to the application of the market discount rules discussed below and the discussion below regarding Sterling Notes and Euro Notes, any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of the sale. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations.

A U.S. Holder's amount realized upon the Offeror's purchase of a Sterling Note or a Euro Note pursuant to the Tender Offer generally will equal the U.S. Dollar value of, respectively, Sterling or Euro received translated at the applicable spot rate on the date of purchase. Similarly, a U.S. Holder's initial tax basis in a Sterling Note or Euro Note purchased for Sterling or Euro, respectively, generally will be the U.S. Dollar value of such Sterling or Euro translated at the spot rate at the time of purchase. If, however, the Sterling Notes or Euro Notes, as applicable, are treated as traded on an established securities market, a U.S. Holder that is a cash method taxpayer (or an accrual method taxpayer that makes a certain election) will use the applicable spot rate in effect on the settlement date of the sale (in determining the amount realized upon the sale of the Sterling Note or Euro Note) or the purchase (in determining its initial tax basis), as the case may be. If an accrual method taxpayer makes the election described above, such election must be applied consistently to all debt instruments held by the U.S. Holder from year to year and cannot be changed without the consent of the IRS.

A U.S. Holder generally will realize foreign currency exchange gain or loss upon the Offeror's purchase of a Sterling Note or a Euro Note pursuant to the Tender Offer (as ordinary income or loss from sources within the United States) if there is any difference between (i) the applicable spot rate on the date the U.S. Holder acquired such Sterling Note or Euro Note (or, if the Sterling Note or Euro Note, as applicable, is treated as traded on an established securities market, on the settlement date of the acquisition of such Sterling Note or Euro Note, as applicable, if the U.S. Holder is a cash method or electing accrual method taxpayer) and (ii) the applicable spot rate on the date such Sterling Note or Euro Note is purchased (or, if the Sterling Note or Euro Note, as applicable, is treated as traded on an established securities market, on the settlement date of such purchase of such Sterling Note or Euro Note, as applicable, if the U.S. Holder is a cash method or electing accrual method taxpayer). Such foreign currency exchange gain or loss, together with any foreign currency exchange gain or loss realized on such sale in respect of accrued interest, amortizable bond premium and accrued market discount currently included in income, if any, generally will be realized only to the extent of the total gain or loss a U.S. Holder realizes on such sale. A U.S. Holder of a Sterling Note or a Euro Note that determines its amount realized in connection with the purchase of such Sterling Note or Euro Note by reference to the applicable spot rate on the date of such purchase of such Sterling Note or Euro Note, as applicable (rather than on the settlement date of such Sterling Note or Euro Note, as applicable) may recognize additional foreign currency exchange gain or loss upon settlement – i.e., receipt of Sterling or Euro, as applicable, from such purchase. A U.S. Holder generally will have a basis in the Sterling or Euro received upon the sale of a Sterling Note or Euro Note, respectively, equal to the U.S. Dollar value of such Sterling or Euro on the date of receipt. Any gain or loss on the U.S. Holder's conversion or other disposition of such Sterling or Euro, as applicable, generally will be treated as ordinary income or loss from sources within the United States.

Accrued Interest

Subject to the discussion below with respect to the Sterling Notes and the Euro Notes, the cash received attributable to accrued interest will be treated as a payment of interest. Accordingly, to the extent that such accrued interest has not yet been included in a U.S. Holder's income, the cash received will be taxable as ordinary income.

A U.S. Holder of a Sterling Note or a Euro Note that uses the cash method of accounting for U.S. federal income tax purposes will be required to include as interest in income the U.S. Dollar value of, respectively, the amount of Sterling or Euro received that is attributable to accrued interest, translated at the applicable spot rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. Dollars on such date. A cash method U.S. Holder will not recognize foreign currency exchange gain or loss with respect to the receipt of such interest but may recognize foreign currency exchange gain or loss attributable to the actual disposition of the Sterling or Euro, as applicable, so received if such U.S. Holder does not convert such Sterling or Euro into U.S. Dollars on the date of receipt.

A U.S. Holder of a Sterling Note or a Euro Note that uses the accrual method of accounting for U.S. federal income tax purposes may determine the amount of interest income recognized in accordance with either of two methods. Under the first method, the U.S. Holder will be required to include in income the U.S. Dollar value of the interest that has accrued during the relevant accrual period, determined by translating such interest at the applicable average rate of exchange for the period (or, with respect to an accrual period that spans two taxable years, at the applicable average rate of exchange for the partial period within the taxable year) during which such interest accrued. Under the second method, the U.S. Holder may elect to translate interest income at the applicable spot rate in effect on the last day of the accrual period (or the last day of the taxable year if the accrual period straddles such U.S. Holder's taxable year) or the date the interest payment is received if such date is within five business days of the end of the accrual period. An accrual method U.S. Holder who elects the second method must apply this election consistently to all debt instruments held by the U.S. Holder from year to year and can revoke the election only with the consent of the IRS. An accrual method U.S. Holder that tenders Sterling Notes or Euro Notes may recognize exchange gain or loss (taxable as ordinary income or loss from sources within the United States) based on the difference between the U.S. Dollar value of the accrued interest paid to such U.S. Holder (as determined based on the applicable spot rate in effect on the date of payment) and the U.S. Dollar value of the income previously accrued with respect to such payment.

A U.S. Holder of a Sterling Note or a Euro Note generally will have a basis in Sterling or Euro received as interest on the Sterling Note or the Euro Note, respectively, equal to the U.S. Dollar value of such Sterling or Euro on the date of receipt. Any gain or loss on a conversion or other disposition of such Sterling or Euro, as applicable, by a U.S. Holder generally will be treated as ordinary income or loss from sources within the United States.

Market Discount

If a U.S. Holder acquired a Note at a "market discount" (*i.e.*, at a price that is below the principal amount of the Note, if the difference is not less than a statutorily defined *de minimis* amount), any gain recognized by the U.S. Holder upon the purchase of the Note pursuant to an Offer will be treated as ordinary income to the extent of any accrued market discount that the U.S. Holder has not previously included in income as ordinary income. This rule will not apply to U.S. Holders who previously elected to include market discount in income as it accrues for U.S. federal income tax purposes. In the case of a U.S. Holder of a Sterling Note or a Euro Note, any accrued market discount not subject to such an election will be translated into U.S. Dollars at the applicable spot rate on the date of disposition and any accrued market discount subject to such an election will be translated into U.S. Dollars at the applicable average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). A U.S. Holder electing to include market discount in income as it accrues may recognize ordinary income or loss from sources within the United States determined in the same manner as for accrued interest as discussed above.

Early Tender Payment

There is no binding authority addressing the U.S. federal income tax consequences of receiving the Early Tender Payment. We intend to take the position that the Early Tender Payment is additional consideration received from the sale of the Notes pursuant to the Offers, in which case this amount will be taken into account in computing a U.S. Holder's taxable gain or loss from the sale as described above under "—Sale of Notes Pursuant to an Offer." It is possible, however, that the Early Tender Payment could be treated as a separate fee, taxable as ordinary income (rather than as sale proceeds). U.S. Holders should consult their tax advisers regarding the U.S. federal income tax treatment of the Early Tender Payment.

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments made with respect to the Offers (including any amounts attributable to accrued interest), except with respect to a U.S. Holder who establishes that it is an exempt recipient. A U.S. Holder will be subject to backup withholding on such payments if the U.S. Holder fails to timely provide its correct taxpayer identification number and to comply with certain certification procedures or otherwise fails to establish an exemption from backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding deducted from a payment to a U.S. Holder will be allowed as a credit 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 required information is timely furnished to the IRS.

Treasury regulations require taxpayers to report certain transactions that give rise to a foreign currency exchange loss in excess of certain thresholds. Under these regulations, a U.S. Holder of Sterling Notes or Euro Notes that recognizes an ordinary loss with respect to any such Notes in excess of a threshold amount could in certain cases be required to report the transaction to the IRS. U.S. Holders of Sterling Notes or Euro Notes should consult their tax advisers regarding the U.S. federal income tax treatment of their investment in Sterling Notes or Euro Notes, as applicable, and their reporting obligations in connection with the disposition of Sterling Notes or Euro Notes.

Tax Consequences to Tendering Non-U.S. Holders

As used in this section, the term "Non-U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

This discussion does not address Non-U.S. Holders who own, actually or constructively, ten percent or more of the total combined voting power of all classes of stock of the Company entitled to vote or who are controlled foreign corporations related to the Company (within the meaning of the Code). Additionally, this discussion does not describe the U.S. federal income tax consequences to Non-U.S. Holders who are individuals present in the United States for 183 days or more in the taxable year of disposition of the Notes, who will generally be subject to special rules and are urged to consult their tax advisers regarding the U.S. federal income tax consequences applicable to them.

Sale of Notes Pursuant to the Tender Offer

Payments (including with respect to accrued interest) to any Non-U.S. Holder in exchange for Notes surrendered in an Offer generally will not be subject to U.S. federal income or withholding tax, provided that (i) the Non-U.S. Holder certifies on an applicable IRS Form W-8, under penalties of perjury, that it is not a U.S. person (within the meaning of the Code), and (ii) such payments are not effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States, or, if an income tax treaty so requires, attributable to a permanent establishment or fixed base of the Non-U.S. Holder in the United States, as discussed below. If a Non-U.S. Holder does not provide the necessary certification described in clause (i) above, any amounts received in the Tender Offer that are attributable to accrued interest will generally be subject to U.S. federal withholding tax at a rate of 30%.

Effectively Connected Income

If a Non-U.S. Holder of a Note is engaged in a trade or business in the United States, and if income or gain on the Note is effectively connected with the conduct of that trade or business (and, if an income tax treaty so requires, is attributable to a permanent establishment or fixed base of the Non-U.S. Holder in the United States), the Non-U.S. Holder, although exempt from the withholding tax referred to above, will generally be taxed in the same manner as a U.S. Holder (see "—Tax Consequences to Tendering U.S. Holders" above), except that the Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI in order to receive payments attributable to accrued interest free of withholding. A Non-U.S. Holder should consult its tax adviser with respect to other U.S. tax

consequences of the disposition of Notes in the Offers, including, with respect to a Non-U.S. Holder that is a foreign corporation, the possible imposition of a branch profits tax on its effectively connected earnings and profits at a rate of 30% (or lower treaty rate, if applicable).

Early Tender Payment

As described above under the caption “—Tax Consequences to Tendering U.S. Holders—Early Tender Payment,” the U.S. federal income tax treatment of the receipt of the Early Tender Payment is unclear under current U.S. federal income tax law. In the case of a Non-U.S. Holder, if the Early Tender Payment were treated as a separate fee, it could be subject to U.S. federal withholding tax. We intend to treat the Early Tender Payment as part of the consideration paid in exchange for the Notes sold pursuant to the Offers, in the manner described above in “—Sale of Notes Pursuant to the Tender Offer” (and, therefore, generally not subject to U.S. federal withholding tax provided that the relevant requirements are satisfied). There can be no assurance, however, that the applicable paying agent or the IRS will not take a contrary position. The paying agent may withhold U.S. federal income tax at a rate of 30% from the Early Tender Payment paid to a Non-U.S. Holder unless an exemption from or reduction of U.S. federal withholding tax is applicable, either because such amounts are effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States or because the Non-U.S. Holder is eligible for the benefits of an applicable income tax treaty with the United States. In order to claim an exemption from or reduction of U.S. federal withholding tax, the Non-U.S. Holder must deliver a properly executed applicable IRS Form W-8 claiming such exemption or reduction. Non-U.S. Holders are urged to consult their tax advisers regarding the application of U.S. federal income tax withholding, including eligibility for a withholding tax exemption or reduction, as well as the possibility of claiming a refund.

Backup Withholding and Information Reporting

Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person, the Non-U.S. Holder may be subject to backup withholding and related information reporting on any payments received in exchange for the Notes (and even if the Non-U.S. Holder does comply with these procedures, information reporting may nonetheless apply to any amounts attributable to accrued interest and the Early Tender Payment). Compliance with the certification procedures required to claim the exemption from withholding tax referred to above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit 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 required information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as “FATCA” generally imposes a withholding tax of 30% on payments to certain Non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied or an exemption applies. An intergovernmental agreement between the United States and the Non-U.S. entity’s jurisdiction may modify these requirements.

Withholding under these rules (if applicable) applies to payments of accrued interest on the Notes. Under proposed regulations, the preamble to which states that taxpayers may rely on them pending finalization, this withholding tax will not apply to the proceeds from a sale or other disposition of Notes. As discussed above under “Tax Consequences to Tendering U.S. Holders—Early Tender Payment,” and “Tax Consequences to Tendering Non-U.S. Holders—Early Tender Payment,” it is possible that the Early Tender Payment will be treated as a separate fee and will not be considered a payment on the Notes. In that case, FATCA withholding tax at a rate of 30% may be imposed on the Early Tender Payment.

You are urged to consult your own tax adviser regarding FATCA and its application to the Notes.

Tax Consequences to Non-Tendering Holders

Generally, the modification of a debt instrument will be treated as a deemed exchange of an “old” debt instrument for a “new” debt instrument if such modification is “significant” for U.S. federal income tax purposes. The determination of whether a modification is significant is based on all the facts and circumstances. There is no guidance as to the application of certain rules regarding whether a modification is significant. We intend to take the

position that the adoption of the Proposed Amendments with respect to a series of Notes is a significant modification of such Notes for U.S. federal income tax purposes, but only with respect to non-tendering holders of such series of Notes. If the adoption of the Proposed Amendments with respect to a series of Notes were to constitute a significant modification, the resulting deemed exchange of those Notes may qualify as a recapitalization for U.S. federal income tax purposes.

The deemed exchange of a Note will qualify as a recapitalization for U.S. federal income tax purposes if both the “original” Note and the “new” Note are treated as “securities” for purposes of the provisions of the Code governing reorganizations. The classification of a Note as a “security,” in turn, depends upon the terms and conditions of, and other facts and circumstances relating to, the Note (including the tenor of such Note), and upon the application of numerous judicial decisions and administrative guidance. Neither the Code nor the Treasury Regulations define the term “security” for these purposes. It is unclear whether any of the “original” Notes or “new” Notes constitute securities, and therefore, whether the deemed exchange of an “original” Note for a “new” Note (of the same series) would qualify as recapitalization.

If the deemed exchange of a Note upon the adoption of the Proposed Amendments is treated as a recapitalization for U.S. federal income tax purposes, then a non-tendering U.S. Holder generally would not recognize gain or loss with respect to the deemed exchange, except that any accrued but unpaid interest on a Note as of the date of the deemed exchange would be taxable as ordinary interest income to the extent it was not previously included in gross income (even though no cash will be received on the date of the deemed exchange with respect to such accrued interest). A non-tendering U.S. Holder’s initial tax basis in a “new” Note would generally equal its adjusted tax basis in the “original” Note deemed to be exchanged therefor (determined in the manner as discussed above in “Tax Consequences to Tendering U.S. Holders—Sale of Notes Pursuant to an Offer”), and its holding period for the “new” Note following the deemed exchange would include its holding period for the “original” Note deemed to be exchanged therefor. In such case, any accrued market discount on an “original” Note that has not been previously recognized as income prior to the deemed exchange would carry over to the “new” Note received in exchange therefor. In addition, to the extent the issue price (determined as discussed below) of the “new” Notes differs from the U.S. Holder’s initial tax basis in the “new” Notes, any such difference may be treated as market discount, acquisition premium or amortizable bond premium. U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of any such market discount, acquisition premium or amortizable bond premium.

If the deemed exchange of a Note upon the adoption of the Proposed Amendments is not treated as a recapitalization for U.S. federal income tax purposes, a non-tendering U.S. Holder would generally recognize gain or loss with respect to the deemed exchange (subject, in the case of a loss, to the application of the Code’s wash sale rules) in an amount equal to the difference between the amount realized on the deemed exchange (other than in respect of accrued but unpaid interest on the “original” Note) and the U.S. Holder’s adjusted tax basis in its “original” Note on the date of the deemed exchange, even though the U.S. Holder would not receive any cash. The amount realized generally will be equal to the “issue price” of the U.S. Holder’s “new” Note (determined as discussed below). In such case, the U.S. Holder’s initial tax basis in its “new” Note would be the issue price of the “new” Note, and the U.S. Holder’s holding period for its “new” Note would generally begin on the day after the deemed exchange. Any such gain (except to the extent treated as ordinary income under the market discount rules) generally would be capital gain and would be long-term capital gain if the U.S. Holder has a holding period in the “original” Note that exceeds one year as of the date of the deemed exchange. Long-term capital gains of a non-corporate taxpayer may be taxed at a preferential rate. The deductibility of capital losses is subject to limitations.

Additionally, a non-tendering U.S. Holder of Euro Notes or Sterling Notes may recognize foreign currency exchange gain or loss in connection with the adoption of the Proposed Amendments with respect to the applicable series of Notes if the adoption were to constitute a significant modification of such Notes. Non-tendering U.S. Holders of Euro Notes or Sterling Notes should consult their tax advisers regarding the application of the foreign currency exchange rules to their situation.

If the adoption of the Proposed Amendments with respect to a series of Notes were to constitute a significant modification, the issue price of the “new” Notes of such series generally will be equal to the fair market value of the “new” Notes at the time of the deemed exchange if the “new” Notes are treated as “traded on an established market” within the meaning of the relevant Treasury Regulations. Any “new” Notes treated as issued in the deemed exchange might be treated as issued with original issue discount for U.S. federal income tax purposes, depending on their issue price as determined for U.S. federal income tax purposes.

U.S. Holders should consult their tax advisors regarding the determination of the issue price of the “new” Notes and any application of the original issue discount rules.

If the adoption of the Proposed Amendments with respect to a series of Notes were to constitute a significant modification of such Notes but the resulting deemed exchange were not treated as a recapitalization for U.S. federal income tax purposes, a non-tendering Non-U.S. Holder will generally not be subject to U.S. federal income tax on any gain recognized, except to the extent described above under “—Tax Consequences to Tendering Non-U.S. Holders—Sale of Notes Pursuant to the Tender Offer” (treating the references therein to Notes as references to an “original” Note, as applicable, and treating the references therein to an Offer or the Tender Offer as references to the deemed exchange resulting from the adoption of the Proposed Amendments, as applicable) or “—Tax Consequences to Tendering Non-U.S. Holders—Effectively Connected Income” (treating the reference therein to the Notes as references to an “original” Note, as applicable), as applicable. Amounts attributable to accrued but unpaid interest on the “original” Notes will be treated as ordinary interest income and will generally be subject to the rules described above under “—Tax Consequences to Tendering Non-U.S. Holders—Sale of Notes Pursuant to the Tender Offer” (treating the references therein to Notes as references to an “original” Note, as applicable) or “—Tax Consequences to Tendering Non-U.S. Holders—Effectively Connected Income” (treating the reference therein to the Notes as references to an “original” Note, as applicable), as applicable.

If the adoption of the Proposed Amendments with respect to a series of Notes were not treated as a significant modification, then a non-tendering holder of such Notes will generally recognize no gain or loss and will generally continue to have the same tax basis and holding period with respect to the Notes. Non-tendering U.S. Holders and Non-U.S. Holders of the Notes should consult their tax advisers regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendments.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISERS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OFFERS, THE CONSENT SOLICITATIONS AND PROPOSED AMENDMENTS.

**THE DEALER MANAGER,
THE DEPOSITARY AND INFORMATION AGENT**

The Dealer Manager

Citigroup Global Markets Inc. has been retained as the Dealer Manager in connection with the Offers and the Consent Solicitations. In its capacity as Dealer Manager, the Dealer Manager may contact Holders regarding the Offers and the Consent Solicitations and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and Consent Solicitation Statement and related materials to beneficial owners of Notes.

Pursuant to a Dealer Manager Agreement, we will reimburse the Dealer Manager for their reasonable out-of-pocket expenses, including legal fees and expenses. We also have agreed to indemnify the Dealer Manager against certain liabilities under federal or state law or otherwise caused by, relating to or arising out of the Offers and the Consent Solicitations or its engagement as the Dealer Manager. The Dealer Manager is currently part of the syndicate of financial institutions participating in the financing transactions for the Merger and, in such capacity, will receive customary commissions. In addition, the Dealer Manager and its affiliates have provided in the past, and are currently providing, investment banking and financial advisory services to us and our affiliates for which the Dealer Manager and its affiliates have received and will receive customary fees.

From time to time the Dealer Manager may trade securities of the Company for its own account or for the account of its customers and, accordingly, may hold long or short positions in the Notes at any time.

Questions about the Offers and the Consent Solicitations should be directed to the Dealer Manager at its address and telephone number set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

The Depositary and Information Agent

Global Bondholder Services Corporation is acting as the Depositary and Information Agent for the Offers and the Consent Solicitations. All deliveries, correspondence and questions sent or presented to the Depositary and Information Agent relating to the Offers and the Consent Solicitations should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

We will pay the Depositary and Information Agent reasonable and customary compensation for its services in connection with the Offers and the Consent Solicitations, plus reimbursement for reasonable out-of-pocket expenses. We will indemnify the Depositary and Information Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and delivering Consents and requests for additional copies of this Offer to Purchase and Consent Solicitation Statement should be directed to the Depositary and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

Solicitation

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Depositary and Information Agent and the Dealer Manager may contact Holders by mail, telephone, or facsimile regarding the Offers and the Consent Solicitations and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and Consent Solicitation Statement and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Holders that tender Notes and deliver Consents will not be obligated to pay brokers' fees or commissions of the Dealer Manager or transfer taxes on the purchase of Notes by us pursuant to the Offers and the Consent Solicitations.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Depositary and Information Agent) in connection with the solicitation of tenders of Notes and Consents pursuant to the Offers and Consent Solicitations.

MISCELLANEOUS

No person has been authorized to give any information or make any representation on behalf of the Offeror that is not contained in this Offer to Purchase and Consent Solicitation Statement and, if given or made, such information or representation should not be relied upon.

The Trustee (in each of its capacities) is neither responsible or liable for, nor makes any representation as to, the validity, accuracy or adequacy of this Offer to Purchase and Consent Solicitation Statement and any of its contents, and is not responsible or liable for any statement or any act or omission of the Offeror, the Company, the Dealer Manager, the Depositary and Information Agent, or any other person in this Offer to Purchase and Consent Solicitation Statement or in any document issued or used in connection with it, the Offers and Consent Solicitations, or the Consents. The Trustee will be entitled to those certain rights, benefits, privileges, immunities, indemnities, limitations of liability, and protections as more fully set forth in the applicable Indenture governing the Notes.

None of the Offeror, the Company, the Trustee (in any of its capacities), the Dealer Manager, the Depositary and Information Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes or deliver Consents. Holders must make their own decision as to whether to tender Notes and deliver Consents, as applicable.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and Consent Solicitation Statement should be directed to the Depositary and Information Agent.

Depository and Information Agent:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Banks and Brokers Call: +1 (212) 430-3774
All Others Call Toll Free: +1 (855) 654 2015
Email: contact@gbsc-usa.com

By Facsimile Transmission:
(for Eligible Institutions only)
+1 (212) 430-3775

For Confirmation: +1 (212) 430-3774

Any questions regarding the terms of the Offers and the Consent Solicitations should be directed to the Dealer
Manager

The Dealer Manager for the Offers and Solicitation Agent for the Consent Solicitations is:

Citigroup Global Markets Inc.

388 Greenwich Street
New York, New York 10013
Attention: Liability Management Group
Toll Free: (800) 558-3745
Telephone: (212) 723-6106

ANNEX A
FORMULA TO CALCULATE TOTAL CONSIDERATION FOR THE NOTES

YLD	=	The applicable Tender Offer Yield* for the Notes being priced (expressed as a decimal number). The applicable Tender Offer Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase and Consent Solicitation Statement) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase and Consent Solicitation Statement).
		* If the Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest on a particular series of Notes, then the calculation will assume the payments of such Notes are through the applicable call date of such Notes; if the Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest on a particular series of Notes, then the calculation will assume that the payments of such Notes are through the maturity date of such Notes.
CF _i	=	The aggregate amount of cash per \$1,000** principal amount scheduled to be paid on the Notes being priced on the “i th ” out of the N remaining cash payment dates for such Notes, which assumes that each such series of Notes is redeemed on the maturity or call date (as applicable). Scheduled payments of cash include interest and, on the maturity or call date (as applicable), interest and principal.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of remaining cash payment dates for the Notes being priced from but excluding the applicable Settlement Date to and including the maturity or call date (as applicable).
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but excluding, such applicable Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
Di	=	The number of days from and including the applicable Settlement Date to but excluding the “i th ” out of the N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
$\sum_{i=1}^N$	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive of N), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000^{**}(\text{CPN}/2) (S/180)$.
Total Consideration	=	The price per \$1,000** principal amount of the Notes being priced (excluding Accrued Interest). A Holder of Notes who tenders such Notes at or prior to the Early Tender Date will receive a total amount per \$1,000** principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.

Early Tender Payment= The amount per \$1,000** principal amount of the Notes being priced, as set forth on the front cover of this Offer to Purchase and Consent Solicitation Statement, that is included in the Total Consideration.

Tender Offer Consideration = Total Consideration minus the Early Tender Payment.

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

Notwithstanding the foregoing, with respect to the 2029 Notes, the Total Consideration assumes the 2029 Notes matured at the contractual redemption price of \$1,040.63 per \$1,000 principal amount as of August 15, 2026.

** or €1,000 in the case of the 2.125% 2026 Notes or £1,000 in the case of the 2025 Notes