OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT

BWX TECHNOLOGIES, INC.

Offer to Purchase Any and All Outstanding

4.125% Senior Notes due 2028 and 4.125% Senior Notes due 2029

and

Solicitation of Consents for Proposed Amendments to the Related Indentures

The Offers and the Solicitations (each as defined herein) will expire at 5:00 p.m., New York City time, on November 10, 2026, unless extended or earlier terminated (such time and date, as the same may be extended, the "Expiration Time"). Holders must validly tender (and not validly withdraw) their Notes (as defined herein) and validly deliver (and not validly revoke) their Consents (as defined herein) at or prior to the Expiration Time in order to be eligible to receive the applicable Consideration (as defined herein). Tendered Notes may be withdrawn and Consents will be revoked upon the withdrawal of the related tendered Notes at any time at or prior to the Withdrawal Date (as defined herein), but not thereafter, subject to applicable law.

BWX Technologies, Inc., a Delaware corporation ("**we**," "**us**" or the "**Issuer**"), is offering to purchase for cash (the "**Offers**") from each holder and beneficial owner (each, a "**Holder**" and, collectively, the "**Holders**"), on 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 and including the information incorporated by reference herein, this "**Statement**"), any and all of its outstanding 4.125% Senior Notes due 2028 (the "**2028 Notes**") and 4.125% Senior Notes due 2029 (the "**2029 Notes**" and, together with the 2028 Notes, the "**Notes**" and each, a "**Series**").

Concurrently with the Offers, the Issuer is soliciting (the "**Solicitations**") from the Holders of each Series of Notes consents ("**Consents**") to (i) eliminate substantially all of the restrictive covenants and certain events of default in each of (x) the indenture, dated as of June 12, 2020, pursuant to which the 2028 Notes were issued (as amended or supplemented, the "**2028 Notes Indenture**") and (y) the indenture, dated as of April 13, 2021, pursuant to which the 2029 Notes were issued (as amended or supplemented, the "**2029 Notes Indenture**" and, together with the 2028 Notes Indenture, the "**Indentures**") and (ii) accelerate the Issuer's ability to satisfy and discharge the Indentures and any Notes that are not purchased in the Offers (collectively, the "**Proposed Amendments**").

The following table summarizes the material economic terms of the Offers and the Solicitations:

Title of Notes	CUSIP	Outstanding Principal Amount	UST Reference Security	Bloomberg Reference Page[(1)]	Fixed Spread (bps)[(2)]
4.125% Senior Notes due 2028	05605H AB6 / U12213 AB7	$400,000,000	4.125% U.S. Treasury Notes due June 30, 2028	FIT 4	+50
4.125% Senior Notes due 2029	05605H AC4 / U12213 AC5	$400,000,000	3.875% U.S. Treasury Notes due April 15, 2029	FIT 5	+50

(1) The applicable page on Bloomberg from which the Dealer Manager (as defined herein) will quote the bid side price of the applicable U.S. Treasury security.

(2) The Consideration (as defined herein) per $1,000 principal amount of Notes validly tendered and not validly withdrawn and Consents validly delivered and not validly revoked at or prior to the Expiration Time and accepted for purchase will be calculated as described herein by reference to the applicable Fixed Spread over the applicable Reference Yield (each as defined herein). See "The Offers and the Solicitations—Consideration." The Consideration does not include accrued and unpaid interest on such Notes from the last interest payment date to, but not including, the Settlement Date (as defined herein), which will be paid in addition to the Consideration.

Upon the terms and subject to the conditions set forth in this Statement, the Issuer will pay each Holder who validly tenders and does not validly withdraw Notes and validly delivers and does not validly revoke a Consent at or prior to the Expiration Time the applicable consideration for such Series, determined in the manner described herein by reference to the applicable Fixed Spread over the applicable Reference Yield set forth in the table above (the "**Consideration**"), with such payment to be made on the Settlement Date. All Holders who validly tender their Notes and provide their Consents will also receive accrued and unpaid interest from the last interest payment date for the applicable Series of Notes to, but not including, the Settlement Date. Holders may not deliver a Consent in a Solicitation without tendering their Notes in an Offer. If a Holder tenders Notes in an Offer, such Holder will be deemed to deliver its Consent, with respect to the principal amount of such tendered Notes, to the applicable Proposed Amendments.

Notes validly tendered and Consents validly delivered may be validly withdrawn or validly revoked at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Offers and the Solicitations are extended, the tenth business day after commencement of the Offers and the Solicitations (the "**Commencement Date**"), and (ii) after the 60th business day after the Commencement Date if for any reason the Offers and the Solicitations have not been consummated within 60 business days after the Commencement Date (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the "**Withdrawal Date**"). If we amend the Offers and the Solicitations in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment.

The Offers and the Solicitations are subject to the satisfaction or waiver of certain conditions, including the Financing Condition and the General Conditions (each as defined herein). See "Conditions to the Offers and the Solicitations."

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

J.P. Morgan

November 4, 2026

In order for the Proposed Amendments to be adopted with respect to a Series of Notes, Consents must be received in respect of not less than a majority in aggregate principal amount of the outstanding Notes of such Series (the "**Requisite Consents**"). Assuming receipt of the Requisite Consents for a Series of Notes, the Issuer expects to execute and deliver to U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (under each Indenture and the Indentures collectively, the "**Trustee**") under each of the Indentures, a supplemental indenture to the applicable Indenture (a "**New Supplemental Indenture**") to be entered into by and among the Issuer, the guarantors party to each of the Indentures (the "**Guarantors**") and the Trustee promptly following the Expiration Time. The New Supplemental Indentures will become effective upon execution, but the Proposed Amendments will not become operative until the Notes with respect to which Consents have been delivered are paid for on the Settlement Date. If an Offer is terminated or withdrawn for a Series, or a Series of Notes is never accepted for purchase, the New Supplemental Indenture with respect to such Series will not become operative. The Proposed Amendments for each Series are being presented as one proposal for such Series. Accordingly, the delivery of a Consent by a Holder with respect to a Series of Notes will constitute delivery of a Consent to all of the Proposed Amendments for such Series, and the delivery of a Consent purporting to consent to only some of the Proposed Amendments will not be valid. See "Proposed Amendments to the Indentures." **Adoption of the Proposed Amendments may have adverse consequences for Holders who elect not to tender their Notes. See "Certain Considerations."**

With respect to each Series of Notes, the tender of Notes and the delivery of Consents to the Proposed Amendments are interconnected and inseparable. Holders may not deliver Consents without delivering their Notes, or vice versa, and Holders who validly tender their Notes will be deemed to have validly delivered their Consents by such tender. However, a Holder of both Series of Notes may tender such Holder's 2028 Notes (and deliver Consents in connection therewith) without tendering any of such Holder's 2029 Notes, and vice versa. A Holder may not revoke a Consent without withdrawing the previously tendered Notes to which such Consent relates. Effective revocation of a Consent will be deemed the withdrawal of the related tender of Notes, and vice versa.

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

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 Offers and the Solicitations is conditioned upon the following having occurred or having been waived by us: (1) the satisfaction of the Financing Condition and (2) the satisfaction of the General Conditions. We may, in our sole discretion, waive any of the conditions to the Offers and the Solicitations, in whole or in part, at any time and from time to time. See "Conditions to the Offers and the Solicitations." In the event that either or both of the Offers and the Solicitations are terminated or otherwise not completed, the applicable Consideration will not be paid or become payable to Holders of the applicable Series of Notes who have validly tendered their Notes and delivered their Consents, and all tendered Notes will be returned promptly.

NONE OF THE ISSUER, OUR MANAGEMENT, OUR BOARD OF DIRECTORS, THE TRUSTEE, THE TENDER AND INFORMATION AGENT (AS DEFINED HEREIN), THE DEALER MANAGER OR THE DEPOSITORY TRUST COMPANY ("DTC") MAKES ANY RECOMMENDATION AS TO WHETHER A HOLDER SHOULD OR SHOULD NOT TENDER NOTES AND DELIVER CONSENTS PURSUANT TO THE OFFERS AND THE SOLICITATIONS.

IMPORTANT INFORMATION REGARDING THE OFFERS AND THE SOLICITATIONS

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

Subject to certain exceptions set forth herein, tendered Notes may be withdrawn and Consents may be revoked at any time at or prior to the Withdrawal Date. In the event that either or both of the Offers and the Solicitations are terminated or otherwise not completed, the applicable Consideration will not be paid or become payable to Holders of the applicable Series of Notes who have validly tendered their Notes and delivered their Consents, and all tendered Notes will be returned promptly.

The Consideration payable for each Series of Notes validly tendered and Consents validly delivered at or prior to the Expiration Time will be a price per $1,000 principal amount calculated as described herein (and as illustrated in Annex A) in a manner intended to result in a yield to maturity (the "**Tender Offer Yield**") equal to the sum of:

- the yield to maturity (the "**Reference Yield**") of the applicable U.S. Treasury reference security specified in the table on the cover page of this Statement (the "**UST Reference Security**") as determined at 3:00 p.m., New York City time, on November 10, 2026 (the "**Pricing Date**"); and

- the fixed spread shown in the table on the cover page of this Statement (the "**Fixed Spread**").

See "The Offers and the Solicitations—Consideration" and Annex A for more information on the calculation of the Consideration for each Series of Notes.

The applicable Consideration, plus accrued and unpaid interest, for Notes that are validly tendered and Consents that are validly delivered at or prior to the Expiration Time and accepted for purchase will be paid by the Issuer promptly following the Expiration Time (the "**Settlement Date**"). We expect the Settlement Date will be November 13, 2026, the second business day after the Expiration Time.

Our obligation to accept, and to pay for, Notes validly tendered and not validly withdrawn and Consents validly delivered and not validly revoked pursuant to the Offers and the Solicitations is conditioned upon the following having occurred or having been waived by us: (1) the satisfaction of the Financing Condition and (2) the satisfaction of the General Conditions. We may, in our sole discretion, waive any of the conditions to the Offers and the Solicitations, in whole or in part, at any time and from time to time. Subject to applicable law, we may amend, extend or terminate the Offers and the Solicitations. See "Conditions to the Offers and the Solicitations."

We expressly reserve the right, subject to applicable law, to (1) terminate the Offers and the Solicitations with respect to either or both Series of Notes prior to the Expiration Time and not accept for payment any Notes or Consents not theretofore accepted for payment for any reason, (2) waive any and all of the conditions to the Offers and the Solicitations prior to the Expiration Time with respect to either or both Series of Notes, (3) extend the Expiration Time with respect to either or both Series of Notes and (4) otherwise amend the terms of the Offers and the Solicitations with respect to either or both Series of Notes 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 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 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.

From time to time, we may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise or may redeem Notes pursuant to the terms of the Indentures. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and the Solicitations. Any future purchases by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

If the Proposed Amendments become operative, any Notes that are not purchased pursuant to the Offers may be satisfied and discharged more than one year in advance of their maturity date. If there are any Notes that remain outstanding following the consummation of the Offers, we intend to satisfy and discharge the applicable Indenture or effect covenant defeasance with respect to such Notes, as described below. If the Requisite Consents are obtained with respect to a Series and the Proposed Amendments become operative, we intend to effect the satisfaction and discharge of the applicable Indenture in accordance with the provisions thereof (as amended by the Proposed Amendments) on the Settlement Date, upon which the guarantees of such Notes by the Guarantors will be released. If the Requisite Consents are not obtained with respect to a Series, we intend to effect covenant defeasance with respect to such Series of Notes in accordance with the terms of the applicable Indenture, in which case Holders of such Notes will continue to receive interest on each scheduled interest payment date and principal on the stated maturity date but will not benefit from any restrictive covenants and related events of default removed pursuant to such covenant defeasance or from the guarantees of such Notes by the Guarantors, which will be released upon the satisfaction of the conditions to such covenant defeasance. However, there can be no assurance that the Indentures will be satisfied and discharged or that covenant defeasance will be effected with respect to either Series of Notes. See "Certain Considerations—The Proposed Amendments, if adopted, will reduce protection to remaining Holders" and "Proposed Amendments to the Indentures—General."

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 Solicitations.

IMPORTANT INFORMATION REGARDING TENDER AND CONSENT PROCEDURES

If you wish to tender Notes and deliver Consents with respect to all or any portion of your Notes, you must tender Notes and deliver Consents through DTC pursuant to DTC's Automated Tender Offer Program ("**ATOP**") for which the Notes and the Offers and the Solicitations will be eligible. There is no letter of transmittal for the Offers and the Solicitations. There are no guaranteed delivery provisions provided for by us in order to tender Notes in the Offers and deliver Consents in the Solicitations.

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 your Consents pursuant to the Offers and the 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 Offers and the Solicitations. The deadlines set by any such nominee and DTC for the submission and withdrawal of an Agent's Message (as defined below) through DTC's ATOP will be earlier than the relevant deadlines specified in this 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 Statement other than those contained herein or in the documents incorporated by reference herein and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Dealer Manager or the Tender and Information Agent.

This Statement and the documents incorporated by reference herein 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 Solicitations to be made by a licensed broker or dealer, the Offers and the Solicitations will be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Statement nor any purchase of Notes or 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 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 Statement. Any representation to the contrary is unlawful and may be a criminal offense.

Questions about the Offers and the Solicitations may be directed to J.P. Morgan Securities LLC, the sole dealer manager in connection with the Offers and the sole solicitation agent in connection with the Solicitations (the "**Dealer Manager**"), at its address and telephone number set forth on the back cover of this Statement.

Questions regarding the procedures for tendering Notes and delivering Consents and requests for additional copies of this Statement or any document incorporated herein by reference may be directed to D.F. King & Co., Inc., which is acting as the tender and information agent in connection with the Offers and the Solicitations (the "**Tender and Information Agent**"), at its address, email address and telephone numbers set forth on the back cover of this Statement, and at the following website: www.dfking.com/BWXT.

IMPORTANT DATES

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

Date	**Calendar Date and Time**	**Event**
Commencement Date	November 4, 2026	Commencement of the Offers and the Solicitations.
Pricing Date	3:00 p.m., New York City time, on November 10, 2026, unless extended.	The date on which the Reference Yield, Tender Offer Yield, and Consideration are determined for each Series of Notes.
Expiration Time	5:00 p.m., New York City time, on November 10, 2026, unless extended or earlier terminated.	The latest time for you to validly tender your Notes and validly deliver your Consents in order to be eligible to receive the applicable Consideration.
Withdrawal Date	5:00 p.m., New York City time, on November 10, 2026, unless extended or earlier terminated.	The deadline for Holders to validly withdraw tenders of Notes and validly revoke Consents, unless (i) the Expiration Time has been extended, in which case you may withdraw your Notes and revoke your Consents by the earlier of (x) the Expiration Time, as extended, and (y) the tenth business day after the Commencement Date or (ii) for any reason the Offers and the Solicitations have not been consummated within 60 business days after the Commencement Date, in which case you may withdraw your Notes and revoke your Consents at any time after the 60th business day after the Commencement Date. If the Offers and the Solicitations are amended in a manner materially adverse to you, withdrawal rights will be extended, as described herein.
Settlement Date	For Notes that have been validly tendered and Consents that have been validly delivered at or prior to the Expiration Time and accepted for payment, settlement will occur promptly after the Expiration Time, subject to all conditions to the Offers and the Solicitations having been satisfied or waived. The Settlement Date is currently expected to be November 13, 2026, the second business day following the Expiration Time.	The date the Issuer will deposit with DTC the Consideration payable to Holders whose Notes are validly tendered and Consents are validly delivered at or prior to the Expiration Time and accepted for purchase, plus accrued and unpaid interest from the last interest payment date for the applicable Series of Notes to, but not including, the Settlement Date.

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SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights certain material information in this Statement and may not contain all of the information that is important to you. For a complete understanding of the Offers and the Solicitations, you should read this entire Statement. If you have questions, please call or email the Tender and Information Agent or the Dealer Manager at their respective telephone numbers and email addresses set forth on the back of this Statement.

What are the Offers?	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement, any and all of each Series of Notes.
What are the Solicitations?	Concurrently 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 to implement the Proposed Amendments. Holders who validly tender their Notes pursuant to the Offers will be deemed to have delivered their Consents by such tender. Holders may not deliver Consents in the Solicitations without tendering their Notes in the Offers. See "The Offers and the Solicitations."
Why are we offering to purchase Notes and soliciting Consents?	We are conducting the Offers and the Solicitations to repurchase all or a portion of the Notes and to accelerate our ability to satisfy and discharge the Indentures and any Notes that are not purchased in the Offers. On or prior to the Settlement Date, we expect to issue one or more series of senior guaranteed unsecured notes (the "**New Notes**" and the issuance thereof, the "**New Notes Offering**"), which we expect to generate net proceeds in an amount sufficient, together with cash on hand, to fund (i) the purchase of Notes validly tendered and Consents validly delivered and accepted for purchase, and the payment of the Consideration for each Series of Notes pursuant to the Offers and the Solicitations, including the payment of accrued and unpaid interest from the last interest payment date for the applicable Series of Notes to, but not including, the Settlement Date, (ii) the satisfaction and discharge or covenant defeasance of the Indentures and any Notes that are not purchased in the Offers and (iii) the costs and expenses incurred in connection with the foregoing. The New Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities law and may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. This Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the New Notes to be sold in the New Notes Offering.
What are the effects of the Proposed Amendments?	The Proposed Amendments will (i) eliminate substantially all of the restrictive covenants contained in the Indentures and certain events of default and (ii)

	accelerate our ability to satisfy and discharge the Indentures and any Notes that are not purchased in the Offers. The Proposed Amendments for each Series are being presented as one proposal for such Series. Accordingly, the delivery of a Consent by a Holder with respect to a Series of Notes will constitute delivery of a Consent to all of the Proposed Amendments for such Series, and the delivery of a Consent purporting to consent to only some of the Proposed Amendments will not be valid. See "Proposed Amendments to the Indentures."
What are the Requisite Consents?	The Proposed Amendments to each of the Indentures require the Consent of Holders of not less than a majority in aggregate principal amount of the outstanding Notes of the applicable Series. See "Proposed Amendments to the Indentures."
What are the New Supplemental Indentures?	Assuming receipt of the Requisite Consents with respect to a Series of Notes, the New Supplemental Indenture for such Series implementing the Proposed Amendments is expected to be executed by the Issuer, the Guarantors and the Trustee promptly following the Expiration Time. The New Supplemental Indentures will become effective upon execution, but the Proposed Amendments will not become operative until the Notes with respect to which Consents have been delivered are paid for on the Settlement Date. If an Offer is terminated or withdrawn for a Series, or a Series of Notes is never accepted for purchase, the New Supplemental Indenture with respect to such Series will not become operative and the applicable Indenture will remain in effect in its present form. See "Proposed Amendments to the Indentures."
What is the effect of the Proposed Amendments on unpurchased Notes?	If the Proposed Amendments become operative with respect to a Series, Notes of such Series that remain outstanding will no longer have the benefit of substantially all of the restrictive covenants and certain events of default currently in the applicable Indenture. In addition, if the Proposed Amendments become operative, any Notes that are not purchased pursuant to the Offers may be satisfied and discharged more than one year in advance of their maturity date. If there are any Notes that remain outstanding following the consummation of the Offers, we intend to satisfy and discharge the applicable Indenture or effect covenant defeasance with respect to such Notes, as applicable. If the Requisite Consents are obtained with respect to a Series and the Proposed Amendments become operative, we intend to effect the satisfaction and discharge of the applicable Indenture in accordance with the provisions thereof (as amended by the Proposed Amendments) on the Settlement Date, upon which the guarantees of such Notes by the Guarantors will be released. If the Requisite

	Consents are not obtained with respect to a Series, we intend to effect covenant defeasance with respect to such Series of Notes in accordance with the terms of the applicable Indenture, in which case Holders of such Notes will continue to receive interest on each scheduled interest payment date and principal on the stated maturity date but will not benefit from any restrictive covenants and related events of default removed pursuant to such covenant defeasance or from the guarantees of such Notes by the Guarantors, which will be released upon the satisfaction of the conditions to such covenant defeasance. However, there can be no assurance that the Indentures will be satisfied and discharged, or that covenant defeasance will be effected with respect to either Series of Notes. See "Certain Considerations—The Proposed Amendments, if adopted, will reduce protection to remaining Holders" and "Proposed Amendments to the Indentures—General." As a result of the consummation of the Offers and the Solicitations, the aggregate principal amount of Notes that remain outstanding is expected to be significantly reduced, which may adversely affect the liquidity and, consequently, the market prices for any Notes that remain outstanding after consummation of the Offers and the Solicitations. See "Certain Considerations—There may be a more limited trading market for the Notes following the consummation of the Offers."
By when must Holders tender their Notes and deliver their Consents in order to be eligible to receive the applicable Consideration?	Holders who validly tender and do not validly withdraw their Notes and validly deliver and do not validly revoke their Consents at or prior to the Expiration Time (5:00 p.m., New York City time, on November 10, 2026, unless extended or earlier terminated) will be eligible to receive, upon the terms and subject to the conditions set forth in this Statement, the applicable Consideration, plus accrued and unpaid interest from the last interest payment date for the applicable Series of Notes to, but not including, the Settlement Date. The Settlement Date is currently expected to be November 13, 2026, unless the Offers and the Solicitations are extended or earlier terminated.
When do the Offers and the Solicitations expire?	The Offers and the Solicitations expire at the Expiration Time (5:00 p.m., New York City time, on November 10, 2026, unless extended or earlier terminated).
What is the Issuer offering to pay for my Notes and Consents?	If you validly tender and do not validly withdraw Notes and validly deliver and do not validly revoke Consents at or prior to the Expiration Time, then upon the terms and subject to the conditions set forth in this Statement, you will be eligible to receive an amount in cash equal to the applicable Consideration for each $1,000 principal amount of Notes so tendered and not validly withdrawn

	and accepted for payment pursuant to the Offers and the Solicitations. Upon the terms and subject to the conditions set forth in this Statement, in addition to the applicable Consideration, Holders who validly tender their Notes and validly deliver their Consents at or prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Offers and the Solicitations, will also be paid accrued and unpaid interest from the last interest payment date for the applicable Series of Notes to, but not including, the Settlement Date. Interest will cease to accrue on the Settlement Date for all Notes accepted and paid for in the Offers and the Solicitations.
When will I be paid?	If you validly tender and do not validly withdraw Notes and validly deliver and do not validly revoke Consents at or prior to the Expiration Time, we expect to pay the applicable Consideration with respect to all such Notes on November 13, 2026, the second business day after the Expiration Time.
How will you pay for my tendered Notes and Consents?	We intend to fund the purchase of Notes and the payment for Consents pursuant to the Offers and the Solicitations with proceeds from the New Notes Offering and cash on hand. The Offers and the Solicitations are conditioned on the Financing Condition and the other conditions set forth in this Statement.
Are there any conditions to the Offers and the Solicitations?	Notwithstanding any other provision of the Offers and the Solicitations, the consummation of the Offers and the Solicitations and our obligations to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn and Consents validly delivered and not validly revoked pursuant to the Offers and the Solicitations are subject to the satisfaction or waiver of the following conditions: (1) the successful completion of the New Notes Offering generating net proceeds in an amount that is sufficient, together with cash on hand, in the reasonable judgment of the Issuer, to effect (i) the repurchase of Notes validly tendered and Consents validly delivered, which are accepted for purchase pursuant to the Offers and the Solicitations, and (ii) the satisfaction and discharge or covenant defeasance of the Indentures and any Notes that are not purchased in the Offers, and to pay the costs and expenses incurred in connection with the foregoing (collectively, the "**Financing Condition**"), and (2) the satisfaction or waiver by us of the General Conditions. We may, in our sole discretion, waive any of the conditions to the Offers and the Solicitations with respect to either or both Series of Notes, in whole or in part, at any time and from time to time. Subject to applicable law, we may also amend, extend or terminate the Offers and the Solicitations with respect to either or

	both Series of Notes. See "Conditions to the Offers and the Solicitations."
Can the Offers and the Solicitations be extended, and, if so, under what circumstances?	Yes. We expressly reserve the right to extend the Offers and the Solicitations with respect to either or both Series of Notes at any time, for any reason. 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 Notes of each Series validly tendered and not validly withdrawn to date and shall be issued no later than 9:00 a.m., New York City time, on the next business day after the scheduled Expiration Time of the Offers and the Solicitations. 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.
Can the Offers and the Solicitations be amended or terminated, and, if so, under what circumstances?	Yes. We expressly reserve the right, subject to applicable law, to terminate the Offers and the Solicitations with respect to either or both Series of Notes prior to the Expiration Time for any reason and not accept for payment any Notes and Consents for payment, and to otherwise amend the terms of the Offers and the Solicitations with respect to either or both Series of Notes in any respect. Any amendment or termination of the Offers and the Solicitations by us will be followed as promptly as practicable by announcement thereof in accordance with applicable law. If we make a material change to the terms of the Offers or the Solicitations or the information concerning the Offers or the Solicitations, we will, to the extent required by law, disseminate additional materials and extend the Offers and the Solicitations. The minimum period during which the Offers and the Solicitations will remain open following material changes to the terms of the Offers or the Solicitations or the information concerning the Offers or the Solicitations will depend upon the facts and circumstances of such change, including the relative materiality of the changes. 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."

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 Tender 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. 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 and the Solicitations. There are no guaranteed delivery provisions provided by us in order to tender Notes in the Offers and deliver Consents in the Solicitations. Notes may be tendered only in amounts equal to the authorized denominations 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 at or prior to the Withdrawal Date, subject to certain exceptions set forth herein. Holders may not withdraw tenders of Notes or revoke deliveries of Consents after the Withdrawal Date, except as required by law.
Does the Issuer make any recommendation about the Offers and the Solicitations?	No. None of the Issuer, our management, our board of directors, the Trustee, the Tender and Information Agent, the Dealer Manager or DTC has made any recommendation as to whether a Holder should or should not tender Notes or deliver Consents pursuant to the Offers and the Solicitations.
Are there U.S. federal income tax implications if I tender my Notes and deliver Consents?	The receipt of the Consideration and accrued and unpaid interest generally will be a taxable transaction for U.S. Holders (as defined below) for U.S. federal income tax purposes. We urge you to consult your own tax advisor as to the specific tax consequences to you of the Offers and the Solicitations. 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 Solicitations?	You may contact the Dealer Manager if you have questions about the Offers and the Solicitations. Its address and telephone number are set forth on the back cover of this 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 Statement?	You may contact the Tender and Information Agent if you have questions regarding the procedures for tendering Notes and delivering Consents or for additional copies of this Statement. Its address, email address and telephone numbers are set forth on the back cover of this Statement. Requests for additional copies of this

Statement also may be directed to your broker, dealer, commercial bank or trust company. This Statement is also available at the following website: www.dfking.com/BWXT.

THE ISSUER

BWX Technologies, Inc. is a specialty manufacturer of nuclear components, a developer of nuclear technologies and a service provider with an operating history of more than 100 years. Our core businesses focus on the design, engineering and manufacture of precision naval nuclear components, reactors and nuclear fuel for the U.S. Government. We also provide special nuclear material processing, management and operations and environmental site restoration services for large government facilities, and highly engineered components, fuel and services to customers in the nuclear power industry.

Our principal executive offices are located at 1720 Mt. Athos Road, Lynchburg, Virginia 24504, and our telephone number is (980) 365-4300. We also maintain a website at www.bwxt.com. The information on our website is not part of or incorporated by reference into this Statement.

FORWARD-LOOKING STATEMENTS

This Statement and the information incorporated by reference herein contain "forward-looking statements." Although we believe that our expectations are based on reasonable assumptions, actual results may differ materially from those in the forward-looking statements.

Forward-looking statements included in or incorporated by reference into this Statement speak only as of the date of this Statement. Except as required under federal securities laws and the rules and regulations of the SEC, we do not intend to update any forward-looking statements to reflect events or circumstances arising after the date of this Statement, whether as a result of new information, future events or otherwise. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on forward-looking statements included in or incorporated by reference into this Statement or that may be made elsewhere from time to time by, or on behalf of, us. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

These forward-looking statements generally can be identified by the use of words or phrases such as "estimate," "project," "predict," "believe," "expect," "anticipate," "plan," "seek," "goal," "could," "intend," "may," "would," "should" or other words that convey the uncertainty of future events or outcomes. Forward-looking statements are based on current expectations and assumptions that are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. Forward-looking statements herein include statements about the conduct, terms, timing and completion of the Offers and the Solicitations, the adoption and operativeness of the Proposed Amendments, the proposed New Notes Offering, the satisfaction and discharge or covenant defeasance of the Indentures and any Notes that are not purchased in the Offers, and the intended use of the net proceeds from the New Notes Offering. Forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond our control. These factors include market conditions, prevailing interest rates and fluctuations in the price of U.S. Treasury securities. They also include our ability to complete the New Notes Offering on acceptable terms or at all, the satisfaction or waiver of the conditions to the Offers and the Solicitations, and whether the Requisite Consents are received. We have based our forward-looking statements on information currently available to us and our current expectations, estimates and projections about our company, industries and business environment. We caution that these statements are not guarantees of future performance and you should not rely unduly on them as they involve risks, uncertainties and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our management considers these statements and assumptions to be reasonable, they are inherently subject to numerous factors, most of which are difficult to predict and many of which are beyond our control. As a contractor to the U.S. Government, such risks include, without limitation, budget uncertainty, the risk of future budget cuts, the impact of continuing resolution funding mechanisms and the debt ceiling, the potential for government shutdowns and changing funding and acquisition priorities. Additionally, we may experience delays in new awards of our products and services which could also adversely affect our results of operations. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements.

For more information on the risks and uncertainties that could cause actual results to differ materially from those anticipated, see "Certain Considerations" included in this Statement and "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2025, which is incorporated by reference herein.

WHERE YOU CAN FIND MORE INFORMATION

This Statement "incorporates by reference" information contained in documents that we filed with the SEC under the Exchange Act. This means that we disclose important information about us by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this Statement. This Statement incorporates by reference the documents and reports listed below:

- the information in our definitive proxy statement on Schedule 14A for our 2026 annual meeting of stockholders, filed with the SEC on March 18, 2026, that is incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 23, 2026;

- our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 23, 2026;

- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026, filed with the SEC on May 4, 2026; June 30, 2026, filed with the SEC on August 3, 2026, as amended by our Amendment No. 1 to Quarterly Report on Form 10-Q/A, filed with the SEC on August 5, 2026; and September 30, 2026, filed with the SEC on November 2, 2026; and

- our Current Reports on Form 8-K filed with the SEC on February 20, 2026, May 5, 2026 and November 3, 2026.

We also incorporate by reference the information contained in all other documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents that are deemed to have been furnished and not filed in accordance with SEC rules, including current reports on Form 8-K furnished under Item 2.02 and Item 7.01 (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01)) prior to the settlement of the Offers and the Solicitations.

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

We will provide free of charge upon written or oral request to each person to whom this Statement is delivered, a copy of any or all of the reports or documents that have been incorporated by reference in this Statement but not delivered with this Statement. Our filings with the SEC are available on our website at www.bwxt.com, in the "Investors" section, as soon as reasonably practicable after they are filed with the SEC. The information that is contained on, or is or becomes accessible through, our website is not incorporated into, or a part of, this Statement. You may also obtain a copy of these filings at no cost by calling us at (980) 365-4300 or writing to us at the following address:

BWX Technologies, Inc.
1720 Mt. Athos Road
Lynchburg, VA 24504
Attn: Investor Relations

CERTAIN CONSIDERATIONS

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

The Proposed Amendments, if adopted, will reduce protection to remaining Holders.

Any Notes not purchased in the Offers will remain outstanding as our obligations. If we obtain the Requisite Consents and the Proposed Amendments become operative with respect to a Series, substantially all of the restrictive covenants and certain events of default contained in the applicable Indenture will be eliminated. If the Proposed Amendments become operative, any Notes that are not purchased pursuant to the Offers may be satisfied and discharged more than one year in advance of their maturity date. If there are any Notes that remain outstanding following the consummation of the Offers, we intend to satisfy and discharge the applicable Indenture or effect covenant defeasance with respect to such Notes, as applicable. If the Requisite Consents are obtained with respect to a Series and the Proposed Amendments become operative, we intend to effect the satisfaction and discharge of the applicable Indenture in accordance with the provisions thereof (as amended by the Proposed Amendments) on the Settlement Date, upon which the guarantees of such Notes by the Guarantors will be released. If the Requisite Consents are not obtained with respect to a Series, we intend to effect covenant defeasance with respect to such Series of Notes in accordance with the terms of the applicable Indenture, in which case Holders of such Notes will continue to receive interest on each scheduled interest payment date and principal on the stated maturity date but will not benefit from any restrictive covenants and related events of default removed pursuant to such covenant defeasance or from the guarantees of such Notes by the Guarantors, which will be released upon the satisfaction of the conditions to such covenant defeasance.

The Proposed Amendments do not need to be adopted in order to effect covenant defeasance with respect to either or both Series of Notes in accordance with the terms of the applicable Indenture. Accordingly, Holders who do not tender their Notes may lose the benefit of such restrictive covenants whether or not the Requisite Consents are obtained. The elimination or modification of the restrictive covenants in the Indentures would, among other things, permit us or our affiliates to take actions that could increase the credit risk associated with the Notes, and might adversely affect the liquidity or market price of the Notes or otherwise be adverse to the interests of the Holders of the Notes.

There can be no assurance that the Indentures will be satisfied and discharged or that covenant defeasance will be effected with respect to either Series of Notes. See “Proposed Amendments to the Indentures—General.”

There may be a more limited trading market for the Notes following the consummation of the Offers.

To the extent that Notes are validly tendered and accepted by us for purchase pursuant to the Offers, the trading market for any 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 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.

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 Offers may be adversely affected to the extent that the principal amount of Notes purchased pursuant to the Offers reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offers more volatile.

Other Purchases of Notes; Satisfaction and Discharge; Covenant Defeasance

Whether or not the Offers and the Solicitations are consummated, we or our affiliates may from time to time acquire Notes, otherwise than pursuant to the Offers, through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as provided in the Indentures, in the case of redemptions), which may be more or less than the prices to be paid pursuant to the Offers and the Solicitations and could be for cash or other consideration. Any future purchases, including any redemption of Notes pursuant to their terms, by us or our affiliates will depend on various factors existing at that time. Alternatively, we may allow all or a portion of the Notes to remain outstanding until their stated maturity. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates will choose to pursue in the future.

If the Proposed Amendments become operative, any Notes that are not purchased pursuant to the Offers may be satisfied and discharged more than one year in advance of their maturity date. If there are any Notes that remain outstanding following the consummation of the Offers, we intend to satisfy and discharge the applicable Indenture or effect covenant defeasance with respect to such Notes, as described above. However, there can be no assurance that the Indentures will be satisfied and discharged or that covenant defeasance will be effected with respect to either Series of Notes. See "Proposed Amendments to the Indentures—General."

Market Volatility May Affect the Consideration for the Notes

The Consideration offered for the Notes pursuant to the Offers and the Solicitations is dependent upon the price of U.S. Treasury securities. The price of the applicable U.S. Treasury security, and therefore the Consideration applicable to the Notes, may fluctuate significantly from the Commencement Date to the Pricing Date.

Conditions to the Consummation of the Offers and the Solicitations

The consummation of the Offers and the Solicitations is subject to the satisfaction or waiver by us of the Financing Condition and the General Conditions. See "Conditions to the Offers and the Solicitations." Such conditions may not be met and, if the Offers and the 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, the Solicitations and the adoption of the Proposed Amendments.

PURPOSE AND FINANCING OF THE OFFERS AND THE SOLICITATIONS

Purpose of the Offers and the Solicitations; Financing

We are making the Offers and the Solicitations in order to repurchase all or a portion of the Notes and to accelerate our ability to satisfy and discharge the Indentures and any Notes that are not purchased in the Offers. Notes purchased in the Offers will be retired and canceled. Concurrently with the Offers and the Solicitations, we are commencing an offering of debt securities pursuant to the New Notes Offering. We intend to use the net proceeds from the New Notes Offering, together with cash on hand, to pay the Consideration for Notes and Consents accepted for purchase pursuant to the Offers and the Solicitations, to effect the satisfaction and discharge or covenant defeasance of the Indentures and any Notes that are not purchased in the Offers, and to pay fees and expenses in connection therewith. The timing of the consummation of the New Notes Offering will depend on market conditions and other factors. We cannot assure you that we will consummate the New Notes Offering in a timely manner, or at all. Notwithstanding any other provision of the Offers and the Solicitations, our obligation to accept for payment, purchase and pay for any Notes validly tendered and not validly withdrawn and Consents validly delivered and not validly revoked pursuant to the Offers and the Solicitations is conditioned upon the Financing Condition. This Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the New Notes to be sold in the New Notes Offering.

If the Proposed Amendments become operative, any Notes that are not purchased pursuant to the Offers may be satisfied and discharged more than one year in advance of their maturity date. If there are any Notes that remain outstanding following the consummation of the Offers, we intend to satisfy and discharge the applicable Indenture or effect covenant defeasance with respect to such Notes, as described below. If the Requisite Consents are obtained with respect to a Series and the Proposed Amendments become operative, we intend to effect the satisfaction and discharge of the applicable Indenture in accordance with the provisions thereof (as amended by the Proposed Amendments) on the Settlement Date, upon which the guarantees of such Notes by the Guarantors will be released. If the Requisite Consents are not obtained with respect to a Series, we intend to effect covenant defeasance with respect to such Series of Notes in accordance with the terms of the applicable Indenture, in which case the guarantees of such Notes by the Guarantors will be released upon the satisfaction of the conditions to such covenant defeasance. However, there can be no assurance that the Indentures will be satisfied and discharged or that covenant defeasance will be effected with respect to either Series of Notes.

Position Regarding the Offers and the Solicitations

None of the Issuer, our management, our board of directors, the Trustee, the Tender and Information Agent, the Dealer Manager or DTC makes any recommendation as to whether any Holder should tender or deliver, or refrain from tendering or delivering, Notes or Consents, and neither the Issuer nor any of its affiliates has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this 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 SOLICITATIONS

This 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 Solicitations.

General

The Issuer is hereby (i) offering to purchase for cash any and all of its outstanding Notes pursuant to the Offers and (ii) soliciting Consents from the Holders of the Notes to adopt the Proposed Amendments to the Indentures, in each case, upon the terms and subject to the conditions set forth in this Statement. Holders may not deliver a Consent in a Solicitation without tendering their Notes in the respective Offer. If a Holder tenders Notes in an Offer, such Holder will be deemed to deliver its Consent, with respect to the principal amount of such tendered Notes, to the applicable Proposed Amendments.

Consideration

Upon the terms and subject to the conditions set forth in this Statement, we hereby offer to pay the applicable 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 Consents at or prior to the Expiration Time. We will also pay accrued and unpaid interest from the last interest payment date for the applicable Series of Notes to, but not including, the Settlement Date.

The consideration per $1,000 principal amount of Notes to be paid to a Holder who validly tenders Notes and validly delivers Consents at or prior to the Expiration Time that are accepted for purchase pursuant to the Offers and the Solicitations will be the applicable Consideration determined as described below by reference to the applicable Fixed Spread over the applicable Reference Yield set forth in the table below, plus accrued and unpaid interest, rounded to the nearest cent.

The following table summarizes the material economic terms for the Offers and the Solicitations:

Title of Notes	CUSIP	Outstanding Principal Amount	UST Reference Security	Bloomberg Reference Page[(1)]	Fixed Spread (bps) [(2)]
4.125% Senior Notes due 2028	05605H AB6 / U12213 AB7	$400,000,000	4.125% U.S. Treasury Notes due June 30, 2028	FIT 4	+50
4.125% Senior Notes due 2029	05605H AC4 / U12213 AC5	$400,000,000	3.875% U.S. Treasury Notes due April 15, 2029	FIT 5	+50

(1) The applicable page on Bloomberg from which the Dealer Manager will quote the bid side price of the applicable U.S. Treasury security.

(2) The Consideration per $1,000 principal amount of Notes validly tendered and not validly withdrawn and Consents validly delivered and not validly revoked at or prior to the Expiration Time and accepted for purchase will be calculated as described herein using the Fixed Spread. The Consideration does not include accrued and unpaid interest on such Notes from the last interest payment date to, but not including, the Settlement Date, which will be paid in addition to the Consideration.

The Consideration payable for each $1,000 principal amount of each Series of Notes purchased in the Offers will be equal to:

- the value of all the remaining payments of principal thereof and interest thereon required to be made through the applicable maturity of the Notes (assuming all such payments are made in full when due), discounted to the Settlement Date (in a manner consistent with the methodology underlying the formula for the Consideration set forth in Annex A) at a discount rate, equal to the sum of:

a. the Reference Yield of the applicable UST Reference Security as calculated by the Dealer Manager in accordance with standard market practice based on the bid-side price of the applicable UST Reference Security as displayed on the relevant Bloomberg Reference Page as of 3:00 p.m., New York City time, on the Pricing Date, or, if the Dealer Manager determines that such page is not operational or is displaying inaccurate information at that time, the bid-side price of the applicable UST Reference Security as determined at or around such time on the Pricing Date by such other means as the Dealer Manager considers appropriate in its 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.

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

The Dealer Manager will determine the applicable Reference Yield, Tender Offer Yield, Consideration and accrued interest for each Series of 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, Consideration and accrued interest for each Series of Notes promptly after they are calculated.

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

Because the Consideration is based on a fixed spread pricing formula linked to a yield on the applicable UST Reference Security, the Consideration for each Series of Notes will be affected by changes in that yield during the term of the Offers and the Solicitations prior to the Pricing Date.

Subject to applicable law, we reserve the right to extend, amend or terminate the Offers and the Solicitations. See “Expiration Time; Extension; Amendment; Termination.”

PROPOSED AMENDMENTS TO THE INDENTURES

General

We are soliciting Consents from the Holders of each Series of Notes to (i) eliminate substantially all of the restrictive covenants contained in the Indentures and certain events of default and (ii) accelerate our ability to satisfy and discharge the Indentures and any Notes that are not purchased in the Offers.

If the Proposed Amendments become operative, any Notes that are not purchased pursuant to the Offers may be satisfied and discharged more than one year in advance of their maturity date. If there are any Notes that remain outstanding following the consummation of the Offers, we intend to satisfy and discharge the applicable Indenture or effect covenant defeasance with respect to such Notes, as applicable. If the Requisite Consents are obtained with respect to a Series and the Proposed Amendments become operative, we intend to effect the satisfaction and discharge of the applicable Indenture in accordance with the provisions thereof (as amended by the Proposed Amendments) on the Settlement Date, upon which the guarantees of such Notes by the Guarantors will be released. If the Requisite Consents are not obtained with respect to a Series, we intend to effect covenant defeasance with respect to such Series of Notes in accordance with the terms of the applicable Indenture, in which case Holders of such Notes will continue to receive interest on each scheduled interest payment date and principal on the stated maturity date but will not benefit from any restrictive covenants and related events of default removed pursuant to such covenant defeasance or from the guarantees of such Notes by the Guarantors, which will be released upon the satisfaction of the conditions to such covenant defeasance. The Proposed Amendments do not need to be adopted in order to effect covenant defeasance with respect to either or both Series of Notes in accordance with the terms of the applicable Indenture. There can be no assurance that the Indentures will be satisfied and discharged or that covenant defeasance will be effected with respect to either Series of Notes. See "Certain Considerations—The Proposed Amendments if adopted, will reduce protection to remaining Holders."

Whether or not the Offers and the Solicitations are consummated, we or our affiliates may from time to time acquire Notes, otherwise than pursuant to the Offers, through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as provided in the Indentures, in the case of redemptions), which may be more or less than the prices to be paid pursuant to the Offers and the Solicitations and could be for cash or other consideration. Any future purchases, including any redemption of Notes pursuant to their terms, by us or our affiliates will depend on various factors existing at that time. Alternatively, we may allow all or a portion of the Notes to remain outstanding until their stated maturity. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates will choose to pursue in the future.

Holders may give their Consent to the Proposed Amendments only by tendering Notes in the applicable Offer and Solicitation. The Consent of Holders representing a majority in aggregate principal amount of the outstanding Notes of each Series will be required in order to adopt the Proposed Amendments to each Indenture. Holders who do not consent to the Proposed Amendments will nonetheless be subject to the applicable amended Indenture if the Requisite Consents are received, the applicable New Supplemental Indenture is executed, the Proposed Amendments become operative and the applicable Indenture is accordingly amended. Holders of Notes should therefore consider the effect the Proposed Amendments will have on their positions if they do not tender their Notes in the Offers and the Solicitations.

The Proposed Amendments for each Series are being presented as one proposal for such Series. Accordingly, the delivery of a Consent by a Holder with respect to a Series of Notes will constitute delivery of a Consent to all of the Proposed Amendments for such Series, and the delivery of a Consent purporting to consent to only some of the Proposed Amendments will not be valid.

By delivering a Consent, each Holder will be deemed to have authorized, directed and requested that the Trustee, upon receipt of the evidence of the Requisite Consents and all documentation required by the applicable Indenture, enter into the applicable New Supplemental Indenture in order to give effect to the Proposed Amendments.

Proposed Amendments

1. The Proposed Amendments would revise Section 401 "Satisfaction and Discharge of Indenture" of the 2028 Notes Indenture as follows:

    - clause (1)(B)(ii) would be amended to read: "will become due and payable at their Stated Maturity within two years, or"; and

    - clause (1)(B)(iii) would be amended to read: "are to be called for redemption within two years under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer."

2. The Proposed Amendments would revise Section 401 "Satisfaction and Discharge of Indenture" of the 2029 Notes Indenture as follows:

    - clause (1)(B)(ii) would be amended to read: "will become due and payable at their Stated Maturity within three years, or"; and

    - clause (1)(B)(iii) would be amended to read: "are to be called for redemption within three years under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer."

3. The Proposed Amendments would delete in their entirety the following provisions of each Indenture:

    - clauses (3), (4), (5) and (7) of Section 501 "Events of Default," and clause (6) of Section 501 solely as it relates to any Significant Subsidiary (and not the Issuer);

    - clauses (a)(3) and (a)(4) of Section 801 "Issuer May Consolidate, Etc., Only on Certain Terms";

    - clause (1)(C) of Section 802 "Guarantors May Consolidate, Etc., Only on Certain Terms";

    - Section 1008 "Statement by Officer as to Default";

    - Section 1009 "Reports and Other Information";

    - Section 1010 "Limitation on Restricted Payments";

    - Section 1011 "Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock";

    - Section 1012 "Liens";

    - Section 1013 "Limitations on Transactions with Affiliates";

    - Section 1014 "Limitations on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries";

    - Section 1015 "Limitation on Guarantees of Indebtedness by Restricted Subsidiaries";

    - Section 1016 "Change of Control";

    - Section 1017 "Asset Sales";

    - Section 1018 "Suspension of Covenants"; and

    - Section 1019 "Financial Calculations for Limited Condition Acquisitions".

The Proposed Amendments will also delete those definitions from each Indenture that are used only in provisions that would be eliminated per the above. Any and all references in each Indenture to the deleted sections or provisions referred to above will also be deleted in their entirety. Any provision contained in the Notes that relates to any provision of the applicable Indenture as amended shall likewise be amended so that any such provision contained in the Notes will conform to and be consistent with any provision of such Indenture as amended.

When the Proposed Amendments Become Effective

Promptly following the Expiration Time, if we receive the Requisite Consents with respect to a Series, we will, together with the Guarantors and the Trustee, execute and deliver the New Supplemental Indenture implementing the Proposed Amendments with respect to such Series. The New Supplemental Indentures will be effective upon execution but the Proposed Amendments set forth therein will only become operative upon our payment to the relevant Holders of all amounts due and owing on the Notes with respect to which Consents have been delivered on the Settlement Date.

The Proposed Amendments to an Indenture effected by the applicable New Supplemental Indenture will be deemed to be revoked retroactively to the date of such New Supplemental Indenture, and such Indenture will remain in its current form, if the purchase of the Notes of the applicable Series does not occur, whether because we terminate the applicable Offer or for any other reason.

Adoption of the Proposed Amendments may have adverse consequences for Holders who elect not to tender their Notes. If the Proposed Amendments become operative with respect to a Series, Notes of such Series that remain outstanding will no longer have the benefit of substantially all of the restrictive covenants and certain events of default currently in the applicable Indenture. See "Certain Considerations."

EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION

The Offers and the Solicitations will expire at 5:00 p.m., New York City time, on November 10, 2026, unless the Expiration Time is extended or an Offer is earlier terminated. In the event that the Expiration Time is extended, the term "Expiration Time" shall mean the time and date on which the Expiration Time, as so extended, shall occur.

We expressly reserve the right, subject to applicable law, to (1) terminate the Offers and the Solicitations with respect to either or both Series of Notes prior to the Expiration Time and not accept for payment any Notes or Consents not theretofore accepted for payment for any reason, (2) waive any and all of the conditions to the Offers and the Solicitations prior to the Expiration Time with respect to either or both Series of Notes, (3) extend the Expiration Time with respect to either or both Series of Notes and (4) otherwise amend the terms of the Offers and the Solicitations with respect to either or both Series of Notes in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate the Offers and the Solicitations as described in "Conditions to the Offers and the Solicitations."

If we make a material change to the terms of the Offers and the Solicitations or the information concerning the Offers and the Solicitations, we will disseminate additional materials and extend the Offers and the Solicitations to the extent required by law. The minimum period during which the Offers and the Solicitations will remain open following material changes in the terms of the Offers and the Solicitations or in the information concerning the Offers and the Solicitations will depend upon the facts and circumstances of such change, including the relative materiality of the changes. If we modify the Consideration and there are fewer than three business days remaining from and including the date of the announcement of such modification to the Expiration Time, we will extend the Expiration Time so that at least three business days remain until the Expiration Time. If we make any other material change to the terms of the Offers and the Solicitations and there are fewer than two business days remaining from and including the date of the announcement of such modification to the Expiration Time, we will extend the Expiration Time so that at least two business days remain until the Expiration Time. We will notify the Trustee and announce any such change by press release issued at least two business days, or in the case of a modification to the Consideration, at least three business days, prior to the Expiration Time and prior to 9:00 a.m., New York City time, on the first day of such two- or three-business day period, as applicable. If any of the terms of the Offers and the Solicitations are amended in a manner determined by us to constitute a material change adversely affecting any Holder, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we may extend the Offers and the Solicitations for a time period that we in our sole discretion deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

In the event we terminate either or both Offers and Solicitations, we will give immediate notice thereof to the Tender and Information Agent (with a copy to the Trustee), and all Notes theretofore tendered and not accepted for purchase shall be returned promptly to the tendering Holders. Any such termination will be followed promptly by public announcement thereof. In the event that either or both Offers and Solicitations are withdrawn or otherwise not completed, the applicable Consideration will not be paid or become payable to Holders of the Notes who have validly tendered their Notes and delivered their Consents, and all tendered Notes will be returned promptly. See "Withdrawal of Tenders; Revocation of Consents" and "Conditions to the Offers and the Solicitations."

If we extend either or both Offers and Solicitations 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 and Consents validly delivered pursuant to the Offers and the Solicitations, then, without prejudice to our rights pursuant to such Offers and Solicitations, tendered Notes and delivered Consents may be retained by the Tender and Information Agent on our behalf and may not be withdrawn or revoked, except as otherwise required by applicable law, including 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.

Any extension, amendment or termination of the Offers and the Solicitations 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

Upon the terms and subject to the conditions of the Offers and the Solicitations (including, if the Offers and the Solicitations 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 and Consents validly delivered and not validly revoked pursuant to the Offers and the Solicitations at or prior to the Expiration Time. We expect that such payment will be made by the deposit with the Tender and Information Agent, or transfer in accordance with the Tender and Information Agent's instructions, of the applicable Consideration plus any accrued and unpaid interest on the Holder's Notes from the last interest payment date for the applicable Series of Notes to, but not including, the Settlement Date, in immediately available funds by us on the Settlement Date. The Tender 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 applicable Consideration be paid by reason of any delay on behalf of the Tender and Information Agent or DTC in making such payment. The payment made by us to the Tender and Information Agent or upon its instructions will fully discharge our obligations to make payment in relation to the Offers and the 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 and Consents delivered in the Offers and the Solicitations (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), or to terminate the Offers and the Solicitations and not accept for purchase any Notes not previously accepted for purchase, (1) if any of the conditions to the Offers and the Solicitations 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 and Consents delivered pursuant to the Offers and the Solicitations will be made only after timely receipt by the Tender and Information Agent of timely confirmation of a book-entry transfer of the Notes into the Tender and Information Agent's account at DTC.

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 Tender and Information Agent. For purposes of the Solicitations, Consents validly delivered to the Tender and Information Agent will be deemed to have been accepted by us if, as and when the Requisite Consents with respect to a Series are received, and the Issuer, the Guarantors and the Trustee execute the applicable New Supplemental Indenture promptly following the Expiration Time; provided that the Proposed Amendments will not become operative until the Notes of such Series with respect to which Consents have been delivered are paid for on the Settlement Date.

Upon the terms and subject to the conditions of the Offers and the Solicitations, delivery by the Tender and Information Agent of the applicable Consideration for Notes validly tendered and not validly withdrawn and Consents validly delivered and not validly revoked (or, with respect to defectively tendered Notes or delivered Consents, if we have waived such defect) at 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 for the applicable Series of Notes to, but not including, the Settlement Date.

Tenders of Notes and delivery of Consents pursuant to the Offers and the Solicitations will be accepted only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denominations set forth above. If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes and validly delivered Consents pursuant to the Offers and the Solicitations is delayed or we are unable to accept for purchase, or to pay for, validly tendered Notes and validly delivered Consents pursuant to the Offers and the Solicitations, then the Tender and Information Agent may, nevertheless, on our behalf, retain tendered Notes and delivered Consents, without prejudice to our rights described under "Expiration Time; Extension; Amendment; Termination," "Conditions to the Offers and the Solicitations" and "Withdrawal of Tenders; Revocation of Consents" (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 related Consents are not accepted for payment for any reason pursuant to the terms and conditions of the Offers and the Solicitations, such Notes will be credited to the relevant account maintained at DTC from which such Notes were delivered promptly following the Expiration Time or the termination of the Offers and the Solicitations.

We reserve the right, subject to applicable law, 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 and Consents delivered pursuant to the Offers and the Solicitations, or to pay all or any portion of the applicable Consideration, or both. Any such transfer or assignment will not relieve us of our obligations under the Offers and the 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 Consents validly delivered and not validly revoked, which are accepted for purchase pursuant to the Offers and the Solicitations.

Holders whose validly tendered Notes and validly delivered Consents are accepted for purchase pursuant to the Offers and the Solicitations will be entitled to accrued and unpaid interest on their Notes from the last interest payment date for the applicable Series of Notes to, but not including, 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**.

Holders 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 applicable Consideration 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 applicable Consideration, 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 and the Solicitations. See “The Dealer Manager and the Tender and Information Agent” and “Miscellaneous.”

PROCEDURES FOR TENDERING NOTES AND DELIVERING CONSENTS

Holders will not be eligible to receive the applicable Consideration unless they validly tender their Notes pursuant to the Offers and thereby validly deliver their Consents in the Solicitations at or prior to the Expiration Time. The tender of Notes pursuant to the Offers 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 Withdrawal Date, subject to applicable law. We are not soliciting and will not accept Consents from Holders who are not tendering their Notes pursuant to the Offers, and we will not accept tenders of Notes from Holders who do not deliver their Consents pursuant to the Solicitations. 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. 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 DTC 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 Tender and Information Agent. There are no guaranteed delivery provisions provided for by us in connection with the Offers and the 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 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 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 related Consents, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes) for which the Offers and the Solicitations 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 Tender and Information Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender 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 and the Solicitations are delivered to the Tender and Information Agent at or prior to the Expiration Time (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 delivery of the tendered Notes and any other required documents.

Book-Entry Delivery Procedures

The Tender and Information Agent will establish accounts with respect to each Series of Notes at DTC for purposes of the Offers and the Solicitations. 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 Tender and Information Agent's account

in accordance with the procedures of DTC for such transfer. There is no letter of transmittal for the Offers and the Solicitations.

Although delivery of the Notes may be effected pursuant to the Offers and the Solicitations through book-entry transfer into the Tender 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 Tender and Information Agent at or prior to 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 Tender and Information Agent.

The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from each participant in DTC tendering the Notes and that such participants have received this Statement and agree to be bound by the terms of this Statement, and we may enforce such agreement against such participants. Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC at or prior to the Expiration Time. There are no guaranteed delivery procedures applicable to the Offers and the Solicitations.

Other Matters

Notwithstanding any other provision of this Statement, payment for Notes accepted for purchase pursuant to the Offers and the Solicitations 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 applicable 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 Solicitations in effect on the date the Notes are accepted for purchase.

By tendering Notes through book-entry transfer through DTC as set forth above, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered and Consents delivered therewith, a tendering Holder shall be deemed to have represented that it:

(i) has received and reviewed this 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 Issuer 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 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 applicable Indenture);

(v) releases and discharges the Issuer 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 will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of this Statement and further declares that the Trustee has no responsibility for the terms of this Statement;

(vii) indemnifies and holds harmless the Trustee 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) that the Trustee or such agent may suffer or incur, which, in any case, arise as a result of this Statement or 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 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 Withdrawal Date, subject to applicable law; and

(ix) irrevocably constitutes and appoints the Tender 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 DTC with all accompanying evidences of transfer and authenticity, to the Issuer 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 Tender and Information Agent will have no rights to, or control over, funds received from the Issuer for the applicable Consideration and accrued and unpaid interest for any tendered Notes that are purchased by the Issuer, 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 tendered and Consents delivered 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 delivery of 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 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 Issuer, the Trustee, the Dealer Manager, the Tender and Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any tender of Notes or delivery of Consents or will incur any liability for failure to give any such notification.

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

Please send all materials to the Tender and Information Agent and not to the Issuer, the Trustee or the Dealer Manager.

WITHDRAWAL OF TENDERS; REVOCATION OF CONSENTS

Holders who tender their Notes in the Offers must also deliver their related Consents. Notes tendered may be validly withdrawn and Consents may be validly revoked at any time at or prior to the Withdrawal Date, subject to applicable law, 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 Indentures. A valid withdrawal of tendered Notes at or prior to the Withdrawal Date shall be deemed a valid concurrent revocation of the related Consents. A valid revocation of a Consent will be deemed the withdrawal of the related tender of Notes. Each Holder agrees by tendering Notes and delivering Consents that such Notes may not be withdrawn and Consents may not be revoked after the Withdrawal Date, except as required by law, and waives such Holder's right, if any, to revoke its Consent after the Withdrawal Date. If an Offer is terminated without any Notes of the applicable Series having been purchased, the Proposed Amendments will not become operative with respect to such Series.

If the Expiration Time is extended, tendered Notes may be withdrawn and Consents may be revoked at any time at or prior to the earlier of (i) the Expiration Time, as extended, and (ii) the tenth business day after the Commencement Date. In addition, tendered Notes may be withdrawn and delivered Consents may be revoked after the 60th business day after the Commencement Date if for any reason the Offers and the Solicitations have not been consummated within 60 business days after the Commencement Date. If we amend the Offers and the Solicitations in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment.

For a withdrawal of Notes tendered and revocation of Consents delivered through DTC to be effective, a properly transmitted “Request Message” through ATOP or a notice of withdrawal must be delivered at or prior to the Withdrawal Date. 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.

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

Any permitted withdrawal of Notes and revocation of Consents may not be rescinded, and any Notes validly withdrawn and Consents validly revoked will thereafter be deemed not validly tendered or delivered for purposes of the Offers and the Solicitations; provided, however, that validly withdrawn Notes and revoked Consents may be re-tendered, and the related validly revoked Consents thereby re-delivered, by again following one of the appropriate procedures described herein at any time at 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 the Offers and the Solicitations is delayed (whether before or after our acceptance for payment), or we extend the Offers and the Solicitations or are unable to accept for purchase or pay for the Notes validly tendered or Consents validly delivered pursuant to the Offers and the Solicitations, then, without prejudice to our rights set forth herein, we may instruct the Tender and Information Agent to retain such tendered Notes, and those Notes may not be withdrawn and the related Consents may not be revoked, 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.

None of the Issuer, the Dealer Manager, the Tender and Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders of Notes 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 of Notes and a delivery or revocation of Consents was made validly and our decision will be final.

CONDITIONS TO THE OFFERS AND THE SOLICITATIONS

Notwithstanding any other provisions of this 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 Solicitations, and may terminate, amend or extend the Offers and the 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) our successful completion of the New Notes Offering that will satisfy the Financing Condition; and

(2) satisfaction of the General Conditions.

The "General Conditions" listed below with respect to the Offers and the Solicitations will be deemed to be satisfied unless we determine, in our reasonable judgment, that any of the events listed below has occurred and that, regardless of the circumstances giving rise to the event (other than any action or inaction by us), such event makes it inadvisable to proceed with the Offers and the Solicitations or with acceptance for payment of any Notes tendered in the Offers and Consents delivered in the Solicitations:

(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 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 LLC 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, or (5) in the case of any of the foregoing existing at the date hereof, a material acceleration or worsening thereof;

(d) there shall have been any decrease of more than 10% in the Dow Jones Industrial Average, New York Stock Exchange Index, Nasdaq Composite Index or the Standard and Poor's 500 Composite Index measured from the close of trading on November 3, 2026, any significant adverse change in the price of the Notes, a material impairment in the trading market for debt securities, any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in the United States, or any changes in the general political, market, economic or financial conditions in the United States or abroad that could have, in the Issuer's reasonable judgment, a material adverse effect on the Issuer's business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, or on the trading in the Notes, or the New Notes, or on the benefits of the Offers and the Solicitations to us, in the case of any of the foregoing existing at the time of commencement of the Offers and the Solicitations, or in the Issuer's reasonable judgment, a material acceleration or worsening thereof;

(e) 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 Solicitations or the acquisition of Notes pursuant to the Offers or is otherwise related in any material manner to, or otherwise affects, the Offers and the Solicitations 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 Solicitations;

(f) 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 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 (e) above;

(g) 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 Solicitations or our ability to effect the Proposed Amendments with respect to either or both Series of Notes 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 Solicitations or the acceptance of, or payment for, the Notes or the Consents; and

(h) 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 us or our subsidiaries that, in our judgment, is or could be material to us or our subsidiaries or otherwise make it inadvisable to proceed with the Offers and the 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 and applicable law, we may (1) return Notes tendered pursuant to the Offers and the Solicitations to the Holders who tendered them, (2) extend the Offers and the Solicitations and retain all Notes tendered thereunder until the expiration thereof, or (3) amend the Offers and the Solicitations in any respect by giving written notice of such amendment to the Tender and Information Agent and as otherwise required by applicable law. If we make a material change to the terms of the Offers and the Solicitations or the information concerning the Offers and the Solicitations, we will disseminate additional materials and extend the Offers and the Solicitations to the extent required by law as described under “Expiration Time; Extension; Amendment; Termination.” We also reserve the right at any time to waive satisfaction of any or all conditions to the Offers and the Solicitations. 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

General

The following is a summary of certain U.S. federal income tax considerations with respect to the Offers, the Solicitations and the Proposed Amendments. For purposes of this summary, a "U.S. Holder" is any beneficial owner of a Note that is or is treated for U.S. federal income tax purposes as (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust if (a) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (b) the trust has a valid election in effect under current U.S. Treasury regulations to be treated as a United States person (as defined in Section 7701 (a)(30) of the Code). A "Non-U.S. Holder" is any beneficial owner of a Note that is neither a U.S. Holder nor an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes). If an entity treated as a partnership for U.S. federal income tax purposes holds a Note, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Partnerships and their partners should consult their own tax advisors as to the tax consequences to them of participating in the Offers and the Solicitations.

The summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Treasury regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the "**IRS**"), all as in effect on the date of this Statement. These authorities are subject to change, possibly retroactively, which may result in tax consequences different from those discussed below. No rulings have been or will be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS will not take a different position concerning the tax consequences of the Offers or that any such position would not be sustained by a court. The discussion does not deal with special classes of beneficial owners of Notes ("**Holders**"), such as dealers in securities, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships for U.S. federal income tax purposes and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, Non-U.S. Holders whose income or gain from the Notes is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States, persons holding Notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction, Holders of Notes that purchase New Notes in the New Notes Offering or U.S. Holders that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). The discussion does not address any minimum taxes, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder in light of the Holder's particular circumstances.

Tendering U.S. Holders

Sales of Notes pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offers will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (not including amounts received attributable to accrued interest, which will be taxed as ordinary income to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder's adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account (as described below) by the U.S. Holder and reduced (but not below zero) by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Note. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in a Note immediately after its acquisition over the principal amount of the Note. Any capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the Notes on the date of sale was more than one year. Long-term capital gains of non-corporate U.S. Holders are subject to tax at a reduced rate. The deductibility of capital losses is subject to limitations.

In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has

accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. A Note generally will be considered to have been acquired with market discount if, and to the extent, the U.S. Holder's initial tax basis in the Note was less than the stated principal amount of the Note by at least a specified de minimis amount.

Tendering Non-U.S. Holders

Subject to the discussions below under "—FATCA Withholding" and "—Information Reporting and Backup Withholding," a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on the proceeds from the Offers, including amounts treated as accrued interest, provided that the Non-U.S. Holder (a) does not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock and is not a controlled foreign corporation that is related to us through stock ownership, and (b) has provided a properly completed IRS Form W-8BEN or W-8BEN-E or other IRS Form W-8, signed under penalties of perjury, establishing its status as a Non-U.S. Holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. Holder) and satisfying applicable requirements under rules dealing with foreign account tax compliance. IRS forms may be obtained at the IRS website at www.irs.gov. If you provide an incorrect Taxpayer Identification Number, you may be subject to penalties imposed by the IRS.

Non-Tendering Holders

If the Proposed Amendments do not become operative, a Holder that does not tender its Notes pursuant to the Offers will not recognize any gain or loss, and will have the same adjusted tax basis, holding period and accrued market discount (if any) with respect to the non-tendered Notes.

If the Proposed Amendments become operative, the tax treatment of a non-tendering U.S. Holder will depend upon whether the modification of the Notes results in a "deemed" exchange for U.S. federal income tax purposes. Under general principles of federal income tax law, the modification of a debt instrument creates a deemed exchange upon which gain or loss is realized if the modified debt instrument differs materially either in kind or in extent from the original debt instrument (a "**significant modification**"). A modification of a debt instrument that is not a significant modification does not create a deemed exchange. Under applicable U.S. Treasury regulations, the modification of a debt instrument is a significant modification if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively (other than modifications that are subject to specific rules under such regulations), the legal rights or obligations that are altered and the degree to which they are altered are "economically significant." The regulations provide a specific rule that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. However, the regulations do not define "customary accounting or financial covenants."

Although the issue is not free from doubt, we intend to take the position that the adoption of the Proposed Amendments by itself should not constitute a "significant modification" of the terms of the Notes and therefore should not result in a deemed exchange of the Notes for U.S. federal income tax purposes. We intend to take the position that the elimination of substantially all of the restrictive covenants and certain events of default in the applicable Indentures constitutes the deletion of customary accounting or financial covenants. In addition, under the current Indentures we have the right to effect a satisfaction and discharge of the Indentures and the Notes by depositing with the Trustee not more than one year prior to the maturity date of the Notes, in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. dollar denominated Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption. If the Proposed Amendments become operative, then we will have the same right, but it can be exercised up to two years prior to the maturity date of the 2028 Notes and up to three years prior to the maturity date of the 2029 Notes. While we know of no controlling or analogous legal authority regarding the Proposed Amendments, we intend to take the position that this change does not by itself alter an investor's rights in a manner that is economically significant and thus should not constitute a significant modification of the Notes. Under such position, a Holder would not recognize any gain or loss, for U.S. federal income tax purposes, upon the adoption of the Proposed Amendments, regardless of whether the Holder consents to the Proposed Amendments, and should have the same adjusted tax basis and holding period in the Notes after the adoption of the Proposed Amendments that the Holder had in the Notes immediately before the adoption. Holders should consult their tax advisers concerning the

U.S. federal income tax consequences to them of the Proposed Amendments becoming operative and being treated as a significant modification of the Notes.

There can be no assurance that this position, if challenged by the IRS, would be sustained. If the IRS successfully asserted that the adoption of the Proposed Amendments resulted in a deemed exchange of the "old" Notes for "new" Notes for U.S. federal income tax purposes, the U.S. federal income tax consequences to non-tendering U.S. Holders of the Notes or Non-U.S. Holders of the Notes, or Holders of the Notes that tender their Notes after the effective date of the adoption of the Proposed Amendments, would depend upon, among other factors, whether the deemed exchange is treated as a "recapitalization" under the Code and whether the "old" Notes or "new" Notes are "publicly traded" within the meaning of applicable Treasury regulations. Non-tendering Holders of the Notes, and Holders of the Notes that tender their Notes after the effective date of the adoption of the Proposed Amendments, are urged to consult their tax advisors regarding the U.S. federal income tax consequences to such Holders of the adoption of the Proposed Amendments.

If the satisfaction and discharge of the Indentures and any Notes that are not purchased in the Offers is consummated, under applicable U.S. Treasury regulations, a Holder would be treated for U.S. federal income tax purposes as having disposed of the Notes in exchange for "new" notes. As a result of this deemed disposition, a U.S. Holder would be required to recognize gain or loss (subject to the application of wash sale rules) for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes) and the U.S. Holder's adjusted tax basis in the Notes, and the new notes may be treated as issued with original issue discount. A Non-U.S. Holder would be treated as described above under "—Tendering Non-U.S. Holders". Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a satisfaction and discharge of the Indentures and any Notes that are not purchased in the Offers.

Information Reporting and Backup Withholding

Information returns will be filed with the IRS in connection with the proceeds of dispositions of Notes effected by certain U.S. Holders who tender their Notes. In addition, a U.S. Holder may be subject to backup withholding unless the U.S. Holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not United States persons (as defined in the Code) in order to avoid the application of such information reporting requirements and backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding from the Offers will be allowed as a credit against the U.S. Holder'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.

FATCA Withholding

Sections 1471 to 1474 of the Code and U.S. Treasury regulations thereunder (provisions commonly referred to as "**FATCA**") impose a U.S. federal withholding tax of 30% on interest payments on obligations that produce U.S. source interest to "foreign financial institutions" and certain other non-U.S. entities that fail to comply with specified certification and information reporting requirements (usually by providing an IRS Form W-8BEN or IRS Form W-8BEN-E). While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of a note on or after January 1, 2019, proposed U.S. Treasury regulations eliminate FATCA withholding on payments of gross proceeds entirely, and the preamble to the proposed U.S. Treasury regulations provides that taxpayers generally may rely on these proposed U.S. Treasury regulations until final U.S. Treasury regulations are issued. These requirements may also be modified by the adoption or implementation of an intergovernmental agreement between the United States and another country or by future U.S. Treasury regulations. Documentation that Holders provide in order to be treated as FATCA compliant may be reported to the IRS and other tax authorities, including information about a Holder's identity, its FATCA status, and if applicable, its direct and indirect U.S. owners. Because the Notes produce U.S. source interest, payments of accrued interest could become subject to withholding tax under FATCA. In the event any withholding under FATCA is imposed with respect to the

Offers, we will not be under any obligation to compensate for the withheld amount.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES TO THEM OF THE OFFERS, THE SOLICITATIONS AND THE PROPOSED AMENDMENTS.

THE DEALER MANAGER AND THE TENDER AND INFORMATION AGENT

The Dealer Manager

J.P. Morgan Securities LLC has been retained as the Dealer Manager in connection with the Offers and the Solicitations. In its capacity as Dealer Manager, the Dealer Manager may contact Holders regarding the Offers and the Solicitations and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Statement and related materials to beneficial owners of Notes.

Pursuant to a Dealer Manager Agreement, we will pay customary fees for the Dealer Manager's services and reimburse the Dealer Manager for its reasonable and documented 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 Solicitations or its engagement as the Dealer Manager. The Dealer Manager is acting as initial purchaser in the New Notes Offering. The Dealer Manager and/or its affiliates may hold long or short positions in the Notes and therefore will receive a portion of the net proceeds from the New Notes Offering used to purchase the Notes in the Offers. 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.

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

The Tender and Information Agent

D.F. King & Co., Inc. is acting as the Tender and Information Agent for the Offers and the Solicitations. All deliveries, correspondence and questions sent or presented to the Tender and Information Agent relating to the Offers and the Solicitations should be directed to its address, email address or telephone numbers set forth on the back cover of this Statement.

We will pay the Tender and Information Agent reasonable and customary compensation for its services in connection with the Offers and the Solicitations, plus reimbursement for reasonable out-of-pocket expenses. We will indemnify the Tender 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 Statement should be directed to the Tender and Information Agent at its address, email address and telephone number set forth on the back cover of this Statement, and at the following website: www.dfking.com/BWXT.

Solicitation

The Tender and Information Agent and the Dealer Manager may contact Holders by mail, telephone or email regarding the Offers and the Solicitations and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this 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 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 Dealer Manager and the Tender and Information Agent) in connection with the solicitation of tenders of Notes and Consents pursuant to the Offers and the Solicitations.

MISCELLANEOUS

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

The Trustee is neither responsible for, nor makes any representation as to, the validity, accuracy or adequacy of this Statement and any of its contents, and is not responsible for any statement or any act or omission of the Issuer, the Dealer Manager, the Tender and Information Agent or any other person in this Statement or in any document issued or used in connection with it, or the Offers and the Solicitations.

None of the Issuer, the Trustee, the Dealer Manager, the Tender and Information Agent or 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.

No representation is made as to the correctness or accuracy of the CUSIP numbers listed in this Statement or printed on the Notes, which are provided solely for convenience of the reader.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Statement should be directed to the Tender and Information Agent.

Tender and Information Agent:

D.F. King & Co., Inc.
28 Liberty Street, 53rd Floor
New York, New York 10005
Banks and Brokers call: (212) 993-9750
All others, please call toll free: (800) 628-8532
By email: BWXT@dfking.com
Website: www.dfking.com/BWXT

Any questions regarding procedures for tendering Notes or delivering Consents or requests for additional copies of this Statement should be directed to the Tender and Information Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers and the Solicitations.

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

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

J.P. Morgan Securities LLC
270 Park Avenue
New York, New York 10017
Attention: Liability Management Desk
Collect: (212) 834-7489
Toll-Free: (866) 834-4666

ANNEX A
FORMULA TO CALCULATE THE CONSIDERATION FOR EACH SERIES OF 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 Statement) and the applicable Fixed Spread (as set forth on the front cover of this Statement).
CFi	=	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 series of Notes is redeemed on the applicable maturity date. Scheduled payments of cash include interest and, on the applicable maturity date, as the case may be, 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 Settlement Date to and including the applicable maturity date, as the case may be.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but excluding, such Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of 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 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(CPN/2) (S/180).
Consideration	=	The price per $1,000 principal amount of the applicable Series of Notes being priced (excluding Accrued Interest). A Holder of Notes who validly tenders such Notes at or prior to the Expiration Time will receive a total amount per $1,000 principal amount (rounded to the nearest cent) equal to the applicable Consideration plus Accrued Interest.
Consideration	=	$\sum_{i=1}^{N}\left[\frac{CFi}{(1+YLD/2)\exp(Di/180)}\right] - Accrued\ Interest$