

**LIBERTY BROADBAND CORPORATION
OFFER TO PURCHASE**

**Offers to Purchase for Cash
Any and All Outstanding**

**1.75% Exchangeable Senior Debentures due 2046
(CUSIP No. 36164V AA5*)**

**2.75% Exchangeable Senior Debentures due 2050
(CUSIP No. 530307 AA5*)**

**1.25% Exchangeable Senior Debentures due 2050
(CUSIP No. 530307 AC1*)**

THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 27, 2023, UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”).

Liberty Broadband Corporation, a Delaware corporation (the “**Company**”), hereby offers to purchase for cash any and all of Grizzly Merger Sub 1, LLC’s, a wholly owned subsidiary of the Company (“**Grizzly**”), outstanding 1.75% Exchangeable Senior Debentures due 2046, CUSIP No. 36164V AA5 (the “**1.75% Debentures**”), the Company’s 2.75% Exchangeable Senior Debentures due 2050, CUSIP No. 530307 AA5 (the “**2.75% Debentures**”) and the Company’s 1.25% Exchangeable Senior Debentures due 2050, CUSIP No. 530307 AC1, (the “**1.25% Debentures**” and, together with the 1.75% Debentures and the 2.75% Debentures, the “**Debentures**”), from holders thereof (each, a “**Holder**” and collectively, the “**Holders**”), at the price set forth below, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “**Statement**”) and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “**Notice of Guaranteed Delivery**”), with each such offer to purchase a series of Debentures constituting an “**Offer**” and together constituting the “**Offers.**” As of February 21, 2023, there were \$14,536,000 aggregate principal amount of 1.75% Debentures outstanding, \$575,000,000 aggregate principal amount of 2.75% Debentures outstanding and \$825,000,000 aggregate principal amount of 1.25% Debentures outstanding.

The consummation of each Offer and the Company’s obligation to accept for purchase, and to pay for, Debentures validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn pursuant to each Offer are subject to the satisfaction or waiver of certain conditions set forth in “Terms of the Offers—Conditions to the Offers.” The Company reserves the right to amend or waive any of the conditions of the Offers, in whole or in part, at any time or from time to time, in its sole discretion.

* No representation is made as to the correctness or accuracy of the CUSIP number either as printed on the Debentures or as contained in this notice, and reliance may be placed only on the other identification printed on the Debentures. The CUSIP number is included herein solely for the convenience of the registered owners of the Debentures.

The consideration for each \$1,000 principal amount of a series of Debentures tendered at or prior to the Expiration Time and accepted for purchase pursuant to each Offer shall be the total consideration as set forth in relation to such Offer in the table below (the “**Consideration**”). In addition, Holders who validly tender (or defectively tender, if in its sole discretion the Company waives such defect) and do not validly withdraw their Debentures in each Offer will also be paid a cash amount equal to accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date (as defined below) (“**Accrued Interest**”). No tenders will be valid if submitted after the Expiration Time.

Subject to the terms and conditions of each Offer, the Company expects to accept for purchase promptly following the Expiration Time all of the corresponding Debentures validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn (the date of such acceptance, the “**Acceptance Date**”). With respect to Debentures accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Consideration for such accepted Debentures on or promptly after the Acceptance Date, with the date on which the Company deposits with The Depository Trust Company (“**DTC**”) the Consideration for such Debentures, together with an amount equal to Accrued Interest thereon, being referred to as the “**Settlement Date**.” With respect to accepted Debentures delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Consideration for such Debentures on the business day after the Guaranteed Delivery Date (as defined below), together with an amount equal to Accrued Interest thereon, such date being referred to as the “**Guaranteed Delivery Settlement Date**.” For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Debentures accepted in the Offers. The Company and Grizzly, as applicable, intend to cancel all Debentures accepted in the Offers.

Debentures	CUSIP	Principal Amount Outstanding as of February 21, 2023	Consideration⁽¹⁾
1.75% Exchangeable Senior Debentures due 2046	CUSIP No. 36164V AA5	\$14,536,000	\$1,137.50
2.75% Exchangeable Senior Debentures due 2050	CUSIP No. 530307 AA5	\$575,000,000	\$1,000
1.25% Exchangeable Senior Debentures due 2050	CUSIP No. 530307 AC1	\$825,000,000	\$1,000

⁽¹⁾ Per \$1,000 principal amount of Debentures accepted for purchase and excluding accrued and unpaid interest. Holders will receive in cash an amount equal to Accrued Interest on Debentures accepted for purchase in addition to the Consideration.

If the Consideration to be paid in any Offer with respect to the corresponding Debentures is increased or decreased or the principal amount of Debentures subject to such Offer is decreased,

such Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease.

THIS STATEMENT, THE INFORMATION CONTAINED AND INCORPORATED BY REFERENCE HEREIN AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFERS.

NEITHER THIS STATEMENT NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFERS HAVE BEEN FILED WITH OR REVIEWED BY THE FEDERAL OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFERS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The Joint Dealer Managers for the Offers are:

BofA Securities

Morgan Stanley

RBC Capital Markets

February 21, 2023

Notwithstanding any other provision of the Offers, the consummation of each Offer and the Company's obligation to accept for purchase, and to pay for, Debentures validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn pursuant to each Offer are subject to the satisfaction or waiver of the conditions set forth in "Terms of the Offers—Conditions to the Offers." The Company reserves the right to amend or waive any of the conditions of the Offers, in whole or in part, at any time or from time to time, in its sole discretion.

In the event that any Offer with respect to the Debentures is withdrawn or otherwise not completed, the Consideration will not be paid or become payable to Holders who have validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) their Debentures in connection with such Offer. In any such event, Debentures previously tendered pursuant to such Offer will be promptly returned to the tendering Holder.

Subject to the terms and conditions of each Offer, the Company expects to accept for purchase on the Acceptance Date all of the Debentures that are validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn. With respect to Debentures accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Consideration for such accepted Debentures on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Company deposits with DTC the Consideration for such Debentures, together with an amount equal to Accrued Interest thereon. With respect to accepted Debentures delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Consideration for such Debentures on the Guaranteed Delivery Settlement Date, which date will be the business day after the Guaranteed Delivery Date, together with an amount equal to Accrued Interest thereon.

Debentures may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000 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 Debentures must continue to hold Debentures in the minimum authorized denomination of \$1,000 principal amount. All references in this Statement to "\$" are to U.S. dollars.

Subject to applicable laws and the terms set forth in each Offer, the Company reserves the right, with respect to the Debentures, to (i) waive or modify in whole or in part any and all conditions to such Offer, (ii) extend the Expiration Time, (iii) modify or terminate such Offer, (iv) decrease the principal amount of Debentures subject to the Offer or (v) otherwise amend such Offer in any respect.

Subject to the terms and conditions set forth in this Statement and the Notice of Guaranteed Delivery, the Consideration to which a tendering Holder is entitled pursuant to each Offer will be paid on the Settlement Date, or in the case of accepted Debentures delivered pursuant to the guaranteed delivery procedures described below, on the Guaranteed Delivery Settlement Date.

Under no circumstances will any interest on the Consideration be payable because of any delay in the transmission of funds to Holders by the Tender Agent (as defined below) or DTC.

D.F. King & Co., Inc. is acting as the Tender Agent (in such capacity, the “**Tender Agent**”) and as the Information Agent (in such capacity, the “**Information Agent**”) for the Offers. The Trustee for the Debentures is U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, (the “**Trustee**”). BofA Securities, Inc., Morgan Stanley & Co. LLC and RBC Capital Markets, LLC are acting as the Joint Dealer Managers for the Offers (the “**Joint Dealer Managers**”).

The 1.75% Debentures are governed by the Indenture, dated as of June 18, 2018, by and between Grizzly and the Trustee (as supplemented prior to the date hereof, the “**2018 Indenture**”). The 2.75% Debentures are governed by the Indenture, dated as of August 27, 2020, by and between the Company and the Trustee (as supplemented prior to the date hereof, the “**August 2020 Indenture**”). The 1.25% Debentures are governed by the Indenture, dated as of November 23, 2020, by and between the Company and the Trustee (as supplemented prior to the date hereof, the “**November 2020 Indenture**” and, together with the 2018 Indenture and August 2020 Indenture, the “**Indentures**”).

The Company or Grizzly may acquire any Debentures that remain outstanding after the Expiration Time through open market or privately negotiated transactions, exercise of its redemption right, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Company or Grizzly, as applicable, may determine. Neither this Statement nor any Offer constitutes a notice of redemption under the optional redemption provisions of the Indentures.

Holders should note the following dates relating to the Offers:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Launch Date.....	February 21, 2023	Commencement of the Offers.
Expiration Time	5:00 p.m., New York City time, on February 27, 2023, unless extended or earlier terminated by the Company in its sole discretion.	The last date and time for Holders to tender Debentures to qualify for the payment of the Consideration.
Withdrawal Deadline...	Debentures tendered may be withdrawn at any time before the earlier of (a) the Expiration Time and (b) if any Offer is extended, the 10th business day after commencement of such Offer. In addition,	The last date and time for Holders to withdraw previously tendered Debentures.

Date	Calendar Date	Event
	tendered Debentures may be withdrawn at any time after the 60th business day after the commencement of any Offer if for any reason such Offer has not been consummated within 60 business days after commencement.	
Acceptance Date.....	The Company expects that the Acceptance Date will be on the business day after the Expiration Time, February 28, 2023.	Acceptance of all Debentures validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn at or prior to the Expiration Time.
Settlement Date.....	In respect of Debentures that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Company expects the Settlement Date to occur on the Acceptance Date, February 28, 2023.	The date on which the Company deposits with DTC the Consideration for the Debentures tendered, delivered and accepted for purchase on the Acceptance Date, together with an amount equal to Accrued Interest thereon. Interest will cease to accrue on the Settlement Date for all Debentures accepted in the Offer.
Guaranteed Delivery Date.....	5:00 p.m., New York City time, on March 1, 2023.	The date on which guaranteed deliveries will be required to be provided.

Date	Calendar Date	Event
Guaranteed Delivery Settlement Date.....	In respect of accepted Debentures that are delivered pursuant to the guaranteed delivery procedures described below, the Company expects the Guaranteed Delivery Settlement Date to occur on March 2, 2023, the business day after the Guaranteed Delivery Date.	The date on which the Company deposits with DTC the Consideration for accepted Debentures tendered and delivered through the guaranteed delivery procedures described below, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Debentures accepted in the Offer.

The Company reserves the right to extend any Offer with respect to the Debentures.

IMPORTANT INFORMATION

A beneficial owner of Debentures that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Debentures on the beneficial owner's behalf. See "Terms of the Offers—Procedure for Tendering Debentures."

DTC has authorized DTC participants that hold Debentures on behalf of beneficial owners of Debentures through DTC to tender their Debentures as if they were Holders. To effect a tender, DTC participants must transmit their acceptance to DTC through DTC's Automated Tender Offer Program ("ATOP"). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Terms of the Offer—Procedure for Tendering Debentures." Neither Holders nor beneficial owners of tendered Debentures will be obligated to pay brokerage fees or commissions to the Joint Dealer Managers, the Tender Agent, the Information Agent or the Company. If you desire to tender your Debentures and (1) you cannot comply with the procedure for book-entry transfer or (2) you cannot deliver the other required documents to the Tender Agent by the expiration of the Offer, you must tender your Debentures according to the guaranteed delivery procedures described below.

Questions and requests for assistance may be directed to the Joint Dealer Managers or the Information Agent at their respective addresses and telephone numbers set forth on the back cover of this Statement. Additional copies of this Statement, the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address and telephone numbers set forth on the back cover of this Statement. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Debentures with questions and requests for assistance.

Neither this Statement nor any Offer constitutes a notice of redemption under the optional redemption provisions of the Indentures.

The statements made in this Statement are made as of the date on the cover page. The delivery of this Statement and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates, including Grizzly, since such date.

This Statement does not constitute an offer to purchase or the solicitation of an offer to sell any Debentures in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities, "blue sky" or other laws. Nothing in this Statement or the Notice of Guaranteed Delivery constitutes an offer to sell any securities.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such

information or representation may not be relied upon as having been authorized by the Company or the Joint Dealer Managers.

None of the Company, its management, its subsidiaries, including Grizzly, its affiliates or their management, the Company's Board of Directors, the Trustee, the Information Agent, the Tender Agent, the Joint Dealer Managers or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Debentures pursuant to the Offers. Holders must make their own decisions with regard to tendering Debentures and, if they choose to do so, the principal amount of Debentures to tender pursuant to the Offers.

TABLE OF CONTENTS

SUMMARY	1
AVAILABLE INFORMATION.....	6
DOCUMENTS INCORPORATED BY REFERENCE	6
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	8
THE COMPANY	11
GCI Holdings	11
Charter.....	11
CERTAIN SIGNIFICANT CONSEQUENCES.....	12
Limited Trading Market.....	12
Valuation Risk	12
Subsequent Redemption or Repurchases of Debentures	12
PURPOSE OF THE OFFERS	13
SOURCE OF FUNDS.....	13
TERMS OF THE OFFERS.....	14
General	14
No Recommendation	15
Settlement of Debentures.....	15
Conditions to the Offer	16
Acceptance for Payment and Payment for Debentures.....	18
Procedure for Tendering Debentures	19
Withdrawal of Tenders	22
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES.....	24
Treatment of Tendering U.S. Holders.....	25
Treatment of Tendering Non-U.S. Holders	26
FATCA Withholding	28
Consequences to U.S. Holders and Non-U.S. Holders that Do Not Tender Their Debentures	28
JOINT DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT.....	29
MISCELLANEOUS	30

SUMMARY

This Statement and the Notice of Guaranteed Delivery contain important information that should be read carefully before any decision is made with respect to the Offers.

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in this Statement, the Notice of Guaranteed Delivery and any amendments or supplements hereto or thereto. Holders are urged to read this Statement and the Notice of Guaranteed Delivery in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Statement.

If you have questions, please call the Information Agent or the Joint Dealer Managers at their respective telephone numbers on the back cover of this Statement.

The Company..... Liberty Broadband Corporation, a Delaware corporation.

The 1.75% Exchangeable Senior Debentures due 2046,
Debentures..... CUSIP No. 36164V AA5, of Grizzly.

2.75% Exchangeable Senior Debentures due 2050,
CUSIP No. 530307 AA5, of the Company.

1.25% Exchangeable Senior Debentures due 2050,
CUSIP No. 530307 AC1, of the Company.

Principal Amount Outstanding..... 1.75% Debentures: \$14,536,000.

2.75% Debentures: \$575,000,000.

1.25% Debentures: \$825,000,000.

The Offers..... The Company is, concurrently but separately, offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement and the Notice of Guaranteed Delivery, any and all of each series of the outstanding Debentures validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn and accepted for purchase by the Company. See “Terms of the Offers—General.”

Each Offer is independent of the other Offers, and the Company may terminate or modify any Offer without terminating or modifying any other Offers. The Offers are

	not conditioned on any minimum amount of Debentures being tendered, and none of the Offers is conditioned on the consummation of any of the other Offers.
Consideration.....	The consideration for each series of Debentures accepted for purchase shall be the applicable Consideration for each \$1,000 principal amount of such series of Debentures, as disclosed on the cover page of this Statement.
Accrued Interest.....	The Consideration for the Debentures will be paid together with a cash amount equal to accrued and unpaid interest from the last interest payment date for the Debentures to, but not including, the Settlement Date.
Expiration Time.....	5:00 p.m., New York City time, on February 27, 2023, unless extended or any Offer is earlier terminated by the Company in its sole discretion. The Company retains the right to extend any Offer with respect to the Debentures for any reason.
Acceptance Date.....	The Company expects that the Acceptance Date will be on the business day after the Expiration Time, February 28, 2023, on which date the Company intends to accept for purchase all of the Debentures validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn at or prior to the Expiration Time, subject to the satisfaction or waiver of the conditions to any Offer.
Settlement Date.....	In respect of Debentures that are accepted for purchase on the Acceptance Date, the Company expects that the Settlement Date will be on the Acceptance Date, February 28, 2023. Interest will cease to accrue on the Settlement Date for all Debentures accepted in any Offer. In respect of accepted Debentures that are delivered pursuant to the guaranteed delivery procedures described below, the Company expects that the Guaranteed Delivery Settlement Date will be on March 2, 2023, the business day after the Guaranteed Delivery Date.
Withdrawal Rights.....	Debentures tendered may be withdrawn in accordance with the procedures described herein and as otherwise set forth herein at any time until the earlier of (a) the Expiration Time and (b) if any Offer is extended, the 10th

business day after commencement of such Offer. In addition, tendered Debentures may be withdrawn at any time after the 60th business day after the commencement of any Offer if for any reason such Offer has not been consummated within 60 business days after commencement.

How to Tender
Debentures.....

Any beneficial owner desiring to tender Debentures pursuant to any Offer should request such beneficial owner’s custodian or nominee to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described below. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Debentures to the Tender Agent in accordance with DTC’s ATOP procedures for transfers. See “Terms of the Offers—Procedure for Tendering Debentures.” For further information, call the Information Agent or the Joint Dealer Managers at their respective telephone numbers set forth on the back cover of this Statement or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.

Purpose of the
Offers.....

The purpose of the Offers is to retire the Debentures with the proceeds from the sale of the New Debentures (as defined below), existing cash on hand and/or borrowings under the Margin Loan Agreement, dated as of August 31, 2017, by and among LBC Cheetah 6, LLC, the Company’s indirect, wholly-owned special purpose entity, as borrower, various lenders and BNP Paribas, New York Branch, as administrative agent (as amended, the “**Margin Loan Agreement**”). See “Purpose of the Offers.”

Conditions to the
Offers.....

Notwithstanding any other provision of any Offer, the consummation of such Offer and the Company’s obligation to accept for purchase, and to pay for, Debentures validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn pursuant to such Offer are subject to the satisfaction or waiver of the conditions set forth in “Terms of the Offers—Conditions to the Offers,” including the condition that the issuance of the New Debentures is completed on terms and conditions satisfactory to the Company. Subject to applicable law,

Acceptance for Payment and
Payment for
Debentures.....

the Company reserves the right to amend or waive any of the conditions of any Offer, in whole or in part, at any time or from time to time, in its sole discretion.

On the terms of any Offer and upon satisfaction or waiver of the conditions of such Offer specified herein under “Terms of the Offers—Conditions to the Offers,” the Company will (a) accept for purchase Debentures validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn, (b) promptly deposit with DTC, on the Settlement Date, the Consideration, plus an amount equal to Accrued Interest thereon, for Debentures that are validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn in such Offer and accepted for purchase and (c) promptly pay on the Guaranteed Delivery Settlement Date the Consideration for accepted Debentures delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to Accrued Interest thereon.

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Debentures validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn at or prior to the Expiration Time with respect to any Offer and to keep such Offer open or extend the Expiration Time to a later date and time and/or (b) waive all conditions to such Offer with respect to the Debentures tendered at or prior to the Expiration Time. All Debentures accepted in any Offer will be canceled and retired by the Company or Grizzly, as applicable.

Certain Significant Consequences..

For a summary of certain significant consequences of the Offers, see “Certain Significant Consequences.”

Certain U.S. Federal Income Tax
Consequences.....

For a summary of certain U.S. federal income tax consequences of the Offers, see “Certain U.S. Federal Income Tax Consequences.”

Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Joint Dealer Managers, the Information Agent, the Company, the Trustee or the Tender Agent.
Joint Dealer Managers.....	BofA Securities, Inc., Morgan Stanley & Co. LLC and RBC Capital Markets, LLC
Information Agent.....	D.F. King & Co., Inc.
Tender Agent.....	D.F. King & Co., Inc.
Further Information.....	Questions may be directed to the Joint Dealer Managers or the Information Agent, and additional copies of this Statement and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at its telephone numbers and address set forth on the back cover of this Statement.

AVAILABLE INFORMATION

The Company files annual, quarterly and current reports and other information with the Securities Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company’s SEC filings are available to the public over the internet at the SEC’s web site at <https://www.sec.gov>, which contains reports and other information regarding registrants like us that file electronically with the SEC. Information can also be found on the Company’s website at <https://www.libertybroadband.com/investors>. Information contained on any web site referenced in this Statement is not incorporated by reference herein except as otherwise described under the section below entitled “Documents Incorporated by Reference.” The Company’s SEC filings are also available to the public from commercial document retrieval services.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Statement, may also be obtained from the Information Agent at its telephone numbers and address set forth on the back cover of this Statement.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows the Company to “incorporate by reference” the information the Company has filed with the SEC. This means that the Company can disclose important information to you without actually including the specific information in this Statement by referring you to other documents filed separately with the SEC. The information incorporated by reference in this Statement is an important part hereof. Information that the Company later provides to the SEC, and that is deemed to be “filed” with the SEC, will automatically update information previously filed with the SEC and may replace information in this Statement and information previously filed with the SEC.

The Company incorporates by reference in this Statement the documents listed below and any future filings the Company makes with the SEC prior to the termination or consummation of the Offer under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding information deemed to be furnished under Items 2.02 or 7.01 of Form 8-K and not filed with the SEC):

- the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on February 17, 2023; and
- the Company’s Current Report on Form 8-K filed on January 25, 2023.

The information incorporated by reference herein contains important information about the Company and its financial condition on a consolidated basis and is considered to be part of this Statement. 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 is or is deemed to be incorporated by reference in this Statement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Statement.

If you make a request for such information in writing or by telephone, the Company will provide you, without charge, a copy of any or all of the information incorporated by reference into this Statement. Any such request should be directed to:

Liberty Broadband Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Investor Relations
Telephone: (720) 875-5700

You should rely only on the information contained in, or incorporated by reference in, this Statement. The Company has not authorized anyone else to provide you with different or additional information. This Statement does not constitute an offer to sell or solicit any offer to buy any debentures in any jurisdiction where the offer or sale is unlawful. You should not assume that the information in this Statement or in any document incorporated by reference herein is accurate as of any date other than the date on the front cover of the applicable document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Statement and the documents incorporated by reference herein include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding: the Company's business, product and marketing strategies; new service and product offerings; revenue growth; future expenses; anticipated changes to regulations; the recognition of deferred revenue; the recoverability of our goodwill and other long-lived assets; competition; the performance, results of operations and cash flows of the Company's equity affiliate, Charter Communications, Inc. ("**Charter**"); the expansion of Charter's network; projected sources and uses of cash; renewal of licenses; the effects of regulatory developments; the direct and indirect impacts of the COVID-19 pandemic, including related economic impacts; the Rural Health Care Program; indebtedness and the anticipated impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. All statements included in this Statement and the documents incorporated by reference herein, other than statements of historical fact or current fact, that address activities, events or developments that the Company or its management expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements represent the Company's reasonable judgment on the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that could cause the Company's actual results and financial position to differ materially from those contemplated by the statements and there can be no assurance that the expectation or belief will result or be achieved or accomplished. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "project," "forecast," "plan," "may," "will," "should," "could," "expect," or the negative thereof or other words of similar meaning. In particular, these include, but are not limited to, statements of the Company's current views and estimates of future economic circumstances, industry conditions in domestic and international markets and the Company's future performance and financial results. These forward-looking statements are subject to a number of factors and uncertainties that could cause the Company's actual results and experiences to differ materially from the anticipated results and expectations expressed in such forward-looking statements. The Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the factors that may cause actual results and experiences to differ from the anticipated results and expectations expressed in such forward-looking statements are the following:

- the Company's, GCI Holdings, LLC's ("**GCI Holdings**"), GCI, LLC's and Charter's ability to obtain cash in sufficient amounts to service financial obligations and meet other commitments;
- the Company's ability to use net operating loss carryforwards and disallowed business interest carryforwards;
- the Company's, GCI Holdings', GCI, LLC's and Charter's ability to obtain additional financing, or refinance existing indebtedness, on acceptable terms;
- the impact of the Company's, GCI Holdings', GCI, LLC's and Charter's significant

indebtedness and the ability to comply with any covenants in our and their respective debt instruments;

- general business conditions, unemployment levels, the level of activity in the housing sector, economic uncertainty or downturn and inflationary pressures on input costs and labor;
- competition faced by GCI Holdings and Charter;
- the ability of GCI Holdings and Charter to acquire and retain subscribers;
- the impact of governmental legislation and regulation including, without limitation, regulations of the Federal Communications Commission, on GCI Holdings and Charter, their ability to comply with regulations, and adverse outcomes from regulatory proceedings;
- changes in the amount of data used on the networks of GCI Holdings and Charter;
- the ability of third-party providers to supply equipment, services, software or licenses;
- the ability of GCI Holdings and Charter to respond to new technology and meet customer demands for new products and services;
- changes in customer demand for the products and services of GCI Holdings and Charter and their ability to adapt to changes in demand;
- the ability of GCI Holdings and Charter to license or enforce intellectual property rights;
- natural or man-made disasters, terrorist attacks, armed conflict, pandemics, cyberattacks, network disruptions, service interruptions and system failures and the impact of related uninsured liabilities;
- the ability to hire and retain key personnel;
- the ability to procure necessary services and equipment from GCI Holdings' and Charter's vendors in a timely manner and at reasonable costs including in connection with Charter's network evolution and rural construction initiatives;
- risks related to the Investment Company Act of 1940;
- the outcome of any pending or threatened litigation; and
- changes to general economic conditions, including economic conditions in Alaska, and their impact on potential customers, vendors and third parties.

Any or all of the Company's forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors, many

of which are beyond the Company's control, including those set forth under "Risk Factors" in the Company's Annual Report on 10-K for the year ended December 31, 2022.

In addition, there may be other factors that could cause the Company's actual results to be materially different from the results referenced in the forward-looking statements. Many of these factors will be important in determining the Company's actual future results. Consequently, no forward-looking statement can be guaranteed. The Company's actual future results may vary materially from those expressed or implied in any forward-looking statements.

All forward-looking statements contained in this Statement and the documents incorporated by reference herein are qualified in their entirety by this cautionary statement.

THE COMPANY

The Company is primarily comprised of GCI Holdings, a wholly owned subsidiary, and an equity method investment in Charter.

GCI Holdings

GCI Holdings, a wholly owned subsidiary of the Company, provides a full range of data, wireless, video, voice, and managed services to residential customers, businesses, governmental entities, and educational and medical institutions primarily in Alaska under the GCI brand.

Since its founding in 1979 as a competitive long distance provider, GCI Holdings has consistently expanded its product portfolio and facilities to become the leading integrated communication services provider in markets it serves. Its facilities include redundant and geographically diverse digital undersea fiber optic cable systems linking its Alaska terrestrial networks to the networks of other carriers in the lower 48 contiguous states and a statewide wireless network.

Charter

Charter is a leading broadband connectivity company and cable operator serving more than 32 million customers in 41 states through its Spectrum brand. Over an advanced high-capacity, two-way telecommunications network, Charter offers a full range of state-of-the-art residential and business services including Spectrum Internet®, TV, Mobile and Voice. For small and medium-sized companies, Spectrum Business® delivers the same suite of broadband products and services coupled with special features and applications to enhance productivity, while for larger businesses and government entities, Spectrum Enterprise™ provides highly customized, fiber-based solutions. Spectrum Reach® delivers tailored advertising and production for the modern media landscape. Charter also distributes award-winning news coverage and sports programming to its customers through Spectrum Networks.

Charter's network, which it owns and operates, passes over an estimated 55 million households and businesses across the United States. Its strategy is focused on the evolution of its network, expansion of its footprint, and the execution of high quality operations, including customer service. It allows Charter to maintain a state-of-the-art network delivering the most compelling converged connectivity services in a capital and time-efficient manner, and in turn, offers advanced services to consumers at highly attractive prices, together with outstanding customer service.

CERTAIN SIGNIFICANT CONSEQUENCES

In deciding whether to participate in any Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Statement, the following:

Limited Trading Market

To the extent that only a portion of the Debentures are tendered and accepted in any Offer, the trading market for Debentures that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Debentures may be adversely affected to the extent that the Debentures tendered and purchased pursuant to any Offer reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Debentures may attempt to obtain quotations for such Debentures from their brokers; however, there can be no assurance that an active trading market will exist for the Debentures following any Offer. The extent of the public market for the Debentures following consummation of any Offer would depend upon the number of Holders holding Debentures remaining at such time, and the interest in maintaining a market in the Debentures on the part of securities firms and other factors.

Valuation Risk

The Consideration does not reflect any independent valuation of the Debentures and does not take into account events or changes in financial markets (including interest rates) after the commencement of any Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the Consideration. **If a Holder tenders Debentures, such Holder may or may not receive as much or more value than if it chose to keep them, whether as a result of ongoing business challenges at the Company or Grizzly and in the retail market generally or other macro-economic conditions.**

Subsequent Redemption or Repurchases of Debentures

The Company or Grizzly may acquire any Debentures that remain outstanding after the Expiration Time through open market or privately negotiated transactions, exercise of its redemption right, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Company or Grizzly, as applicable, may determine. Neither this Statement nor any Offer constitutes a notice of redemption under the optional redemption provisions of the Indentures.

PURPOSE OF THE OFFERS

The purpose of the Offers is to retire the Debentures with the proceeds from the sale of the New Debentures, existing cash on hand and/or borrowings under the Margin Loan Agreement.

SOURCE OF FUNDS

Contemporaneously with the Offers, the Company intends to issue up to \$1.1 billion in aggregate principal amount of new exchangeable senior debentures due 2053 (\$1.265 billion in aggregate principal amount if the initial purchasers exercise their option to purchase additional debentures in full), which, subject to certain terms and conditions, will be exchangeable for shares of Class A common stock of Charter (the “New Debentures”). The New Debentures will be issued in a private placement in reliance upon Rule 144A under the Securities Act of 1933, as amended, and governed by the terms of an indenture. Consummation of the Offers is conditioned upon the Company completing the issuance of the New Debentures. See “Terms of the Offers—Conditions to the Offers.”

The Company expects the proceeds from the sale of the New Debentures, existing cash on hand and/or borrowings under the Margin Loan Agreement to provide the total amount of funds required to purchase the Debentures validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn and accepted pursuant to the Offers and to pay all related fees and expenses in connection with the Offers. If the Offers are fully subscribed and Holders of all of the outstanding Debentures have validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn such Debentures at or prior to the Expiration Time, the Company will require approximately \$1.4 billion to consummate the Offers, excluding Accrued Interest. As of December 31, 2022, the Company had approximately \$290.0 million of cash on its balance sheet, excluding cash held at its subsidiary, GCI Holdings.

This Statement does not constitute an offer to sell or the solicitation of an offer to buy the New Debentures nor shall there be any sale of New Debentures in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

TERMS OF THE OFFERS

General

Upon the terms and subject to the conditions set forth in this Statement and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto, the Company hereby makes the concurrent, but separate, offers to purchase for cash any and all of each series of the outstanding Debentures on the terms set forth herein.

Each Offer is independent of the other Offers, and the Company may terminate or modify any Offer without terminating or modifying any other Offers. The Offers are not conditioned on any minimum amount of Debentures being tendered, and none of the Offers is conditioned on the consummation of any of the other Offers; however, the Offers are each conditioned upon the Company completing the issuance of the New Debentures. See “Terms of the Offers—Conditions to the Offers.”

Subject to the terms and conditions of any Offer or the waiver thereof by the Company in its sole discretion, Holders that validly tender (or defectively tender, if in its sole discretion the Company waives such defect) and do not validly withdraw their Debentures before the Expiration Time will be eligible to receive the Consideration, together with an amount equal to Accrued Interest thereon.

Only Debentures that are validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn in accordance with the procedures set forth herein before the Expiration Time will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company. If so accepted, payment will be made therefor on the Settlement Date or in the case of accepted Debentures delivered pursuant to the guaranteed delivery procedures described below, payment will be made on the Guaranteed Delivery Settlement Date. No such payments will be made with respect to any series of Debentures if the corresponding Offer is terminated. All conditions to any Offer, if any Debentures are to be accepted for purchase after the Expiration Time, will be either satisfied or waived by the Company prior to or concurrently with the expiration of such Offer at the Expiration Time.

In the event of any dispute or controversy regarding the Consideration or the amount of Accrued Interest for Debentures tendered pursuant to any Offer, the Company’s determination shall be conclusive and binding, absent manifest error.

In the event of a termination of any Offer with respect to the Debentures, all Debentures tendered pursuant to such Offer will be promptly returned to the tendering Holders.

The Company’s obligation to accept and pay for Debentures validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn pursuant to any Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under “Terms of the Offers—Conditions to the Offers.” **Subject to applicable securities laws and the terms set forth in any Offer, the Company reserves the right, with**

respect to the Debentures, to (i) waive or modify in whole or in part any and all conditions to such Offer, (ii) extend the Expiration Time, (iii) modify or terminate such Offer, (iv) decrease the principal amount of Debentures subject to such Offer or (v) otherwise amend such Offer in any respect. The rights reserved by the Company in this paragraph are in addition to the Company’s rights to terminate any Offer described in “Terms of the Offers—Conditions to the Offers.”

Any amendment to any Offer with respect to the Debentures will apply to all Debentures tendered in such Offer. Any extension or amendment of the Expiration Time with respect to the Debentures will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 10:00 a.m., New York City time, on the next New York City business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to *Business Wire*.

If the consideration to be paid in any Offer with respect to the Debentures is increased or the principal amount of Debentures subject to any Offer is decreased, such Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. If the Company makes any other material change to the terms of any Offer, the Company will extend such Offer for at least three business days, if such Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days, or in the case of a change in the Consideration, at least five business days, prior to the expiration of such Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. The Company will also describe any change in the consideration to be paid in any Offer with respect to the Debentures in a current report on Form 8-K filed with the SEC prior to 12:00 noon, New York City time, on the first day of such five-business day period. During any extension of any Offer, all Debentures previously tendered will remain subject to such Offer unless validly withdrawn at or prior to the Expiration Time. Any Debentures that are tendered may be withdrawn at any time at or prior to the Expiration Time. See “Terms of the Offers—Withdrawal of Tenders.”

No Recommendation

None of the Company, its management, its subsidiaries, including Grizzly, its affiliates or any of their management, the Company’s Board of Directors, the Trustee, the Information Agent, the Tender Agent, the Joint Dealer Managers or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Debentures pursuant to any Offer, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions with regard to tendering Debentures and, if so, the principal amount of Debentures to tender pursuant to any Offer.

Settlement of Debentures

Subject to the terms and conditions set forth herein, the Company expects to accept for purchase on the Acceptance Date all of the Debentures that are validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn at or prior to the Expiration Time. With respect to Debentures accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Consideration for such accepted Debentures on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Company deposits with DTC the Consideration for such Debentures, together with an amount equal to Accrued Interest thereon. With respect to accepted Debentures delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Consideration for such Debentures on the Guaranteed Delivery Settlement Date, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Debentures accepted in any Offer.

Debentures may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000 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 Debentures must continue to hold Debentures in the minimum authorized denomination of \$1,000 principal amount.

Conditions to the Offer

Notwithstanding any other provision of this Statement and in addition to (and not in limitation of) the Company's rights to terminate, extend and/or amend any or all of any Offer with respect to the Debentures, in its sole discretion, the Company shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Debentures validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn, in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate any or all of each Offer, if any of the following has occurred:

- the Company has not completed the issuance of the New Debentures on terms and conditions satisfactory to the Company;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with such Offer that, in the sole judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of such Offer, or (c) would materially impair the contemplated benefits of such Offer to the Company or be material to Holders in deciding whether to accept such Offer;

- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of such Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in the sole judgment of the Company, would or might result in any of the consequences referred to in clause (b) of the immediately preceding bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the sole judgment of the Company, adversely affect the consummation of such Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of such Offer or the acceptance of, or payment for, the Debentures; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Debentures in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof or (h) any event that has resulted, or may in the sole judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company with respect to the Debentures, in whole or in part, at any time and from time to time, in the sole discretion of the Company. All conditions to each Offer will, if any Debentures are to be accepted for purchase after the Expiration Time, be either satisfied or waived by the Company concurrently with or before such time. If any of the conditions are not satisfied at the Settlement Date, the Company may, in its sole discretion and without giving any notice, terminate any Offer, or extend such Offer, and continue to accept tenders. The failure by the Company at any time to exercise any of the

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

Acceptance for Payment and Payment for Debentures

On the terms of any Offer and upon satisfaction or waiver of the conditions of such Offer specified herein under “Terms of the Offers—Conditions to the Offers,” the Company will (a) accept for purchase Debentures validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn, (b) promptly pay to DTC, on the Settlement Date, the Consideration, plus an amount equal to Accrued Interest thereon, for Debentures that are tendered in such Offer and accepted for purchase and (c) pay on the Guaranteed Delivery Settlement Date, the Consideration for such accepted Debentures delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to Accrued Interest thereon.

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Debentures validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn at or prior to the Expiration Time with respect to any Offer and to keep such Offer open or extend the Expiration Time to a later date and time and/or (b) waive all conditions to such Offer for Debentures tendered at or prior to the Expiration Time. Debentures will be accepted for purchase in base denominations of \$1,000 and in integral multiples of \$1,000 in excess thereof. All Debentures accepted in any Offer will be canceled and retired by the Company or Grizzly, as applicable.

For purposes of any Offer, tendered Debentures will be deemed to have been accepted for purchase, if, as and when the Company gives oral or written notice thereof to the Tender Agent. Payment for Debentures accepted for purchase shall be made on the Settlement Date by the deposit of the Consideration for such Debentures, plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Payment for Debentures accepted for purchase and tendered and delivered through the Guaranteed Delivery Date will be made on the Guaranteed Delivery Settlement Date by the deposit of the Consideration for such Debentures, plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Consideration be paid by the Company after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Tender Agent or DTC in making payment to Holders.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Debentures in order to comply, in whole or in part, with any applicable law. See “Terms of the Offers—Conditions to the Offers.” In all cases, payment by the Tender Agent or DTC to Holders or beneficial owners of the Consideration for the Debentures purchased pursuant to any Offer will be made only after receipt by the Tender Agent of a timely confirmation of a book-entry transfer of such Debentures into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offers—Procedure for Tendering Debentures” (a “**Book-Entry Confirmation**”) and a properly transmitted Agent’s Message (as defined below) through ATOP.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Joint Dealer Managers, the Information Agent, the Tender Agent or the Company. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Debentures pursuant to the Offers.

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Debentures tendered pursuant to any Offer, but any such transfer or assignment will not relieve the Company of its obligations under such Offer or prejudice the rights of tendering Holders to receive payment of the Consideration, for Debentures validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn pursuant to such Offer and accepted for purchase by the Company.

Procedure for Tendering Debentures

The tender of Debentures that are not validly withdrawn pursuant to any Offer and in accordance with the procedures described below will constitute a valid tender of Debentures. Holders will not be eligible to receive the Consideration unless they validly tender (or defectively tender, if in its sole discretion the Company waives such defect) their Debentures and do not validly withdraw their Debentures pursuant to any Offer at or prior to the Expiration Time. All Holders whose Debentures are purchased pursuant to any Offer will also receive a cash amount equal to Accrued Interest thereon.

The method of delivery of Debentures and the guaranteed delivery procedures, any required signature guarantees 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 Holder tendering Debentures and delivering the Notice of Guaranteed Delivery or transmitting an Agent's Message and, except as otherwise provided in the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such time. Manually signed facsimile copies of the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. **In no event shall the Holder send any Debentures to the Joint Dealer Managers, the Information Agent, the Trustee, the Company or Grizzly.**

Tender of Debentures Held Through DTC. For a tender of Debentures held of record by DTC to be valid and for a Holder to be eligible to receive payment for Debentures that are tendered, the Debentures must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below; and an acceptance of the Offer must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below.

A beneficial owner of Debentures held through a custodian or nominee that is a direct or indirect DTC participant, such as bank, broker, trust company or other financial intermediary, must

instruct the custodian or nominee to tender the beneficial owner's Debenture on behalf of the beneficial owner.

The Tender Agent and DTC have confirmed that the Offers are eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offers by causing DTC to transfer Debentures to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. Holders whose Debentures are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "**Agent's Message**" means a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Debentures that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offers as set forth in this Statement and that the Company may enforce such agreement against such DTC participant.

Guaranteed Delivery. If a Holder desires to tender Debentures pursuant to the Offers and the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Tender Agent before the Expiration Time, the Holder may nevertheless tender the Debentures, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in minimum denominations of principal, or face, amount of \$1,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Debentures must continue to hold Debentures in the minimum authorized denomination of \$1,000 principal amount;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery; and
- the Tender Agent receives a timely Book-Entry Confirmation, together with a properly transmitted Agent's Message, by the Guaranteed Delivery Date.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on March 1, 2023 (the "**Guaranteed Delivery Date**"), which is the second business day after the Expiration Time. The Guaranteed Delivery Settlement Date will take place on March 2, 2023. If the Holder is executing the tender through ATOP, the DTC participant need not complete

and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offers.

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

THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE COMPANY, GRIZZLY, THE JOINT DEALER MANAGERS, THE INFORMATION AGENT, THE TRUSTEE OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

THE METHOD OF DELIVERY OF DEBENTURES, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING DEBENTURES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE TENDER AGENT AT OR PRIOR TO SUCH TIME. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF DEBENTURES WILL BE ACCEPTED.

Book-Entry Transfer. The Tender Agent will establish a new account or utilize an existing account with respect to the Debentures at DTC (DTC being a “**Book-Entry Transfer Facility**”) for purposes of the Offers promptly after the date of this Statement (to the extent such arrangements have not been made previously by the Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Debentures may make book-entry delivery of Debentures by causing DTC to transfer such Debentures into the Tender Agent’s account in accordance with DTC’s procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility’s procedures does not constitute delivery to the Tender Agent.

Other Matters. Notwithstanding any other provision hereof, payment for Debentures accepted for purchase pursuant to the Offers will in all cases be made only after timely receipt by the Tender Agent of a timely Book-Entry Confirmation pursuant to the procedures set forth above and a properly transmitted Agent’s Message through ATOP.

Tenders of Debentures pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder of the Debentures, upon the terms and subject to the conditions of the Offers.

By delivering an Agent's Message, and subject to and effective upon acceptance for purchase of, and payment for, the Debentures tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interests in and to all the Debentures tendered thereby, waives any and all other rights with respect to the Debentures and releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Debentures, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Debentures or to participate in any redemption of the Debentures.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Debentures will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Debentures will not be considered valid. The Company reserves the right to reject any or all tenders of Debentures that are not in proper form or the acceptance of which, in the Company's opinion, would be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender as to particular Debentures. A waiver of any defect or irregularity with respect to the tender of one Debenture shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Debenture.

Any defect or irregularity in connection with tenders of Debentures must be cured within such time as the Company determines, unless waived by the Company. Tenders of Debentures shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or cured. None of the Company, the Joint Dealer Managers, the Tender Agent, the Information Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Debentures or will incur any liability to Holders for failure to give such notice.

Withdrawal of Tenders

Debentures tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if any Offer is extended, the 10th business day after the commencement of such Offer. In addition, tendered Debentures may be withdrawn at any time after the 60th business day after the commencement of any Offer if for any reason such Offer has not been consummated within 60 business days after commencement. In the event of a termination of any Offer with respect to the Debentures, such Debentures will be credited to the account maintained at DTC from which such Debentures were delivered. If the Company makes a material change in the terms of

any Offer or the information concerning any Offer or waives a material condition of any Offer, the Company will disseminate additional Offer materials and extend such Offer to the extent required by law. If the consideration to be paid in any Offer is increased or decreased or the principal amount of Debentures subject to any Offer is decreased, such Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, the Company may, if it deems appropriate, extend any Offer for any other reason.

For a withdrawal of Debentures tendered at or prior to the Expiration Time to be effective, a properly transmitted “Request Message” through ATOP or a notice of withdrawal must be delivered at or prior to the Expiration Time.

If Debentures 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 Debentures and must otherwise comply with that Book-Entry Transfer Facility’s procedures. Any Debentures validly withdrawn will be deemed to be not validly tendered for purposes of the Offers.

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

If the Company extends any Offer or is delayed in its acceptance for purchase of Debentures or is unable to purchase Debentures pursuant to any Offer for any reason, then, without prejudice to the Company’s rights hereunder, tendered Debentures may be retained by the Tender Agent on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Debentures will be determined by the Company, in its sole discretion (whose determination shall be final and binding). None of the Company, the Tender Agent, the Joint Dealer Managers, the 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, or incur any liability for failure to give any such notification.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain U.S. federal income tax consequences of a sale of Debentures pursuant to the Offers. This discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), applicable U.S. Treasury Regulations promulgated thereunder (the “Treasury Regulations”), judicial authorities, and administrative pronouncements, in each case as of the date on the cover page of this Statement, all of which are subject to change, possibly with retroactive effect, and are subject to different interpretations. The Company cannot assure you that the U.S. Internal Revenue Service (the “IRS”) will not challenge one or more of the tax consequences described in this discussion or that a court would not sustain such challenge.

This discussion does not purport to address all U.S. federal income tax consequences that may be relevant to a Holder in light of the Holder’s particular circumstances or status, nor does it discuss the U.S. federal income tax consequences to certain types of Holders subject to special treatment under the U.S. federal income tax laws, such as dealers or traders in securities, partnerships or other pass-through entities for U.S. federal income tax purposes (and investors in such entities), banks or other financial institutions, insurance companies, regulated investment companies, tax-exempt organizations, U.S. expatriates and former long-term residents of the United States, Holders that hold any Debentures as a part of a hedge, wash sale, straddle, conversion transaction or other risk reduction transaction, Holders required for U.S. federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451(b) of the Code, Holders that acquire or have acquired the Company’s securities from the Company in related transactions, or U.S. Holders (as defined below) whose functional currency is not the U.S. dollar. This discussion is limited to those Holders who hold the Debentures as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). Moreover, this discussion does not address the tax consequences arising under any applicable state, local or non-U.S. tax laws or the application of other U.S. federal taxes, such as the federal estate tax, the federal gift tax, the “Medicare” tax on certain net investment income, or the alternative minimum tax.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Debentures, the U.S. federal income tax treatment of a partner of the partnership generally will depend upon the status of the partner and on the activities of the partnership. A beneficial owner of Debentures that is a partnership and partners in such a partnership should consult their own tax advisors regarding the U.S. federal income tax consequences to them of a sale of Debentures pursuant to any Offer.

THE FOLLOWING DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE. HOLDERS CONSIDERING THE TENDER OF DEBENTURES PURSUANT TO ANY OFFER SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR

THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Treatment of Tendering U.S. Holders

The following discussion applies only to U.S. Holders. A “**U.S. Holder**” for purposes of this discussion means a beneficial owner of a Debenture that, for U.S. federal income tax purposes, is:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that is organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax without regard to its source; or
- a trust, if (a) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Sale of the Debentures. For U.S. federal income tax purposes, the sale of a Debenture pursuant to any Offer will be a taxable transaction to a U.S. Holder. A U.S. Holder generally will recognize gain or loss equal to the difference, if any, between (i) the Aggregate Consideration (as defined below) paid to such U.S. Holder on the sale of such Debenture pursuant to such Offer (as reduced by any negative adjustment carryforward with respect to such Debenture as determined under the Treasury Regulations governing contingent payment debt instruments (the “**contingent payment debt regulations**”)) and (ii) the U.S. Holder’s adjusted tax basis in such Debenture. With respect to a Debenture sold pursuant to any Offer, the “**Aggregate Consideration**” will equal the sum of the Consideration and Accrued Interest paid to a Holder of such Debenture.

For a U.S. Holder who acquired a Debenture in the initial offering, the adjusted tax basis of such Debenture will be equal to the U.S. Holder’s original tax basis in such Debenture, increased by the interest income previously accrued by the U.S. Holder with respect to such Debenture (determined without regard to any adjustments to interest accruals for “positive adjustments” or “negative adjustments” required by the contingent payment debt regulations), and decreased by the amount of any non-contingent payments previously made with respect to such Debenture to the U.S. Holder and the projected amount of any contingent payments projected (on the projected payment schedule for such Debenture) to have been previously made with respect to such Debenture while held by the U.S. Holder.

U.S. Holders who acquired any Debenture following the initial offering generally will compute their adjusted tax basis in the same manner as described in the preceding sentence but are

required to make further adjustments in accordance with the contingent payment debt regulations to account for any difference between their tax basis and the adjusted issue price of such Debenture at the time of its acquisition.

Any gain recognized upon the sale of a Debenture pursuant to any Offer will be ordinary interest income; any loss recognized will be ordinary loss to the extent of any excess of the interest previously included in income by the U.S. Holder with respect to the Debenture over the total net negative adjustments on the Debenture the U.S. Holder previously took into account as ordinary loss as determined under the contingent payment debt regulations, and thereafter, capital loss. Limitations apply to a U.S. Holder's ability to offset capital losses against ordinary income.

Information Reporting and Backup Withholding. In general, information reporting requirements will apply to payments of the Aggregate Consideration to U.S. Holders, other than certain exempt recipients (such as corporations), who sell their Debentures pursuant to any Offer.

Backup withholding (currently at a rate of 24%) also may apply to payments of the Aggregate Consideration to a U.S. Holder, unless the U.S. Holder provides the applicable withholding agent with a correct taxpayer identification number, certified under penalties of perjury, as well as certain other information, or otherwise establishes an exemption from backup withholding. U.S. Holders should consult their tax advisors regarding their qualification for exemption from backup withholding and the procedure for obtaining such an exemption, if applicable.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided the required information is timely furnished to the IRS. The information reporting requirements may apply regardless of whether backup withholding is required.

Treatment of Tendering Non-U.S. Holders

The following discussion applies only to Non-U.S. Holders. For purposes of this discussion, a Non-U.S. Holder is a beneficial owner of the Debentures that is an individual, corporation, estate or trust for U.S. federal income tax purposes and, in each case, is not a U.S. Holder.

Withholding. Subject to the discussions below under the headings “—Information Reporting and Backup Withholding” and “—FATCA Withholding,” payments of the Aggregate Consideration by the Company or its paying agent to a Non-U.S. Holder, and gain realized by a Non-U.S. Holder, on the sale of the Debentures pursuant to any Offer will be exempt from U.S. federal income and withholding tax, provided that:

- such Non-U.S. Holder does not own, actually or constructively, 10 percent or more of the total combined voting power of all classes of the Company's voting stock and is not a controlled foreign corporation related, directly or indirectly, to the Company;

- such Non-U.S. Holder is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code;
- the statement requirement set forth in Section 871(h) or Section 881(c) of the Code has been fulfilled with respect to the beneficial owner, as discussed below;
- such Non-U.S. Holder is not an individual who is present in the United States for 183 days or more in the taxable year of disposition;
- such payments and gain are not effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (or, if required by an applicable treaty, are not attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States); and
- the Reference Shares (as defined in the applicable Indenture for such Debentures) continue to be actively traded on the Settlement Date within the meaning of Section 871(h)(4)(C)(v)(I) of the Code (which, for these purposes, includes trading on the Nasdaq Global Select Market), and certain other requirements are met.

The statement requirement referred to in the preceding paragraph generally will be fulfilled if the Non-U.S. Holder provides a properly executed IRS Form W-8BEN or W-8BEN-E (or appropriate substitute form) to the applicable withholding agent. If the Non-U.S. Holder holds the Debentures through a financial institution or other agent acting on its behalf, such Holder may be required to provide the appropriate certifications to its agent. The Holder’s agent may then be required to provide the appropriate certifications to the applicable withholding agent, either directly or through other intermediaries. Special rules apply to foreign estates and trusts, and in certain circumstances, certifications as to foreign status of trust owners or beneficiaries may have to be provided to the applicable withholding agent. In addition, special rules apply to qualified intermediaries that enter into withholding agreements with the IRS.

Income or Gain Effectively Connected with a U.S. Trade or Business. If a Non-U.S. Holder of the Debentures is engaged in a trade or business in the United States and if any income or gain from the sale of the Debentures pursuant to any Offer is effectively connected with the conduct of such trade or business (and, if required by an applicable treaty, such income or gain is attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States), the Non-U.S. Holder generally will be subject to U.S. federal income tax on such income or gain in the same manner as if it were a U.S. Holder. In lieu of the certification described above under the heading “—Withholding,” such Non-U.S. Holder will be required to provide to the applicable withholding agent a properly executed IRS Form W-8ECI (or appropriate substitute form) in order to claim an exemption from withholding tax. In addition, if such a Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax, at a 30% rate (or such lower rate provided by an applicable treaty), on its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Information Reporting and Backup Withholding. A Non-U.S. Holder's receipt of the Aggregate Consideration upon the sale of the Debentures pursuant to any Offer may be subject to information reporting to the IRS. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder is a resident. Backup withholding (currently at a rate of 24%) generally will not apply to "reportable payments" if a Non-U.S. Holder satisfies the statement requirement described under "—Withholding" above, or the Holder otherwise establishes an exemption, provided that no applicable withholding agent has actual knowledge or reason to know that the Holder is a U.S. person.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided the required information is timely furnished to the IRS. The information reporting requirements may apply regardless of whether backup withholding is required.

FATCA Withholding

The Foreign Account Tax Compliance Act provisions of the Code ("FATCA") impose a 30% withholding tax on interest paid with respect to the Debentures if such Debentures are held by or through certain foreign entities, unless such foreign entities satisfy specific information reporting or other compliance provisions or an exemption applies. Prior to the issuance of proposed Treasury Regulations, such U.S. federal withholding tax under FATCA also would have applied to gross proceeds from the disposition of applicable debt instruments beginning on January 1, 2019. However, the proposed Treasury Regulations provide that such gross proceeds will not be subject to such U.S. federal withholding taxes under FATCA. Taxpayers may rely on these proposed Treasury Regulations until they are revoked, or final Treasury Regulations are issued.

Notwithstanding the proposed Treasury Regulations, because gain recognized by a Non-U.S. Holder upon the sale of the Debentures pursuant to any Offer is treated as interest income for U.S. federal income tax purposes, a withholding agent may withhold on any amounts that are paid to a foreign entity upon such sale, unless such foreign entity satisfies the applicable FATCA information reporting and compliance provisions or demonstrates that an exemption applies. Under certain circumstances, a Non-U.S. Holder may be eligible for refunds or credits of such taxes. Non-U.S. Holders which are entities and U.S. Holders and Non-U.S. Holders that hold the Debentures through a non-U.S. intermediary are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on the sale of the Debentures pursuant to any Offer.

Consequences to U.S. Holders and Non-U.S. Holders that Do Not Tender Their Debentures

U.S. Holders and Non-U.S. Holders that do not tender their Debentures will not recognize any gain or loss for U.S. federal income tax purposes as a result of any Offer and the adjusted tax basis and holding period with respect to their retained Debentures will not be affected.

JOINT DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT

In connection with the Offers, the Company has retained BofA Securities, Inc., Morgan Stanley & Co. LLC and RBC Capital Markets, LLC to act on its behalf as Joint Dealer Managers. Further, the Company has retained D.F. King & Co., Inc. to act as Information Agent and as Tender Agent. The Company has agreed to pay the Tender Agent and Information Agent customary fees for its services in connection with the Offers. The Company has agreed to reimburse each of the Joint Dealer Managers, the Information Agent and the Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offers, the Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offers and related documents to the beneficial owners of the Debentures and in handling or forwarding tenders of Debentures by their customers.

Any Holder that has questions concerning the terms of any Offer may contact the Joint Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Statement. Questions and requests for assistance or additional copies of this Statement or the Notice of Guaranteed Delivery may be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Statement. Holders may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Offers.

All correspondence in connection with the Offers should be sent or delivered to the Tender Agent at its address or to the facsimile number set forth on the back cover of this Statement. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender Agent at its address and telephone numbers set forth on the back cover of this Statement.

The Joint Dealer Managers may contact Holders regarding the Offers and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Statement and related materials to beneficial owners of Debentures.

The Joint Dealer Managers and their respective affiliates have from time to time provided and may from time to time provide certain commercial banking, financial advisory and investment banking services to the Company and its affiliates for which they have and may in the future receive customary fees. In the ordinary course of their businesses, the Joint Dealer Managers and their respective affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Company or its affiliates, including any of the Debentures and, to the extent that the Joint Dealer Managers and their respective affiliates own Debentures during the Offers, they may tender such Debentures pursuant to the terms of the Offers. The Joint Dealer Managers and their respective affiliates may from time to time in the future engage in future transactions with the Company and its affiliates and provide services to the Company and its affiliates in the ordinary course of their respective businesses. The Joint Dealer Managers and their respective affiliates will receive customary fees for such services. In particular, each of the Joint Dealer Managers is acting as initial purchaser and representative of the initial purchasers in connection with the Company's offering of the New

Debentures. In addition, affiliates of the Joint Dealer Managers are lenders under the Margin Loan Agreement.

None of the Joint Dealer Managers, the Information Agent or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained or incorporated by reference in this Statement or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Trustee, the Joint Dealer Managers, the Information Agent, the Tender Agent or any other person. The statements made in this Statement are made as of the date on the cover page of this Statement and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Statement or the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained or incorporated by reference herein is correct as of a later date.

Recipients of this Statement or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offers.

The Tender Agent for the Offers is:

D.F. King & Co., Inc.

*By Regular, Registered or Certified Mail; Hand
or Overnight Delivery:*
D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Michael Horthman

*By Facsimile Transmission
(for Eligible Institutions only):*
(212) 709-3328

For Confirmation:
(212) 232-3233

Questions, requests for assistance and requests for additional copies of this Statement and the Notice of Guaranteed Delivery may be directed to the Information Agent or the Joint Dealer Managers at their respective addresses and telephone numbers set forth below.

Copies of this Statement and the Notice of Guaranteed Delivery are also available at the following website: www.dfking.com/LBRDA.

The Information Agent for the Offers is:

D.F. King & Co., Inc.

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

Call Toll-Free: (800) 487-4870

Banks and Brokers Only: (212) 269-5550

Email: LBRDA@dfking.com

The Joint Dealer Managers for the Offers are:

BofA Securities	Morgan Stanley	RBC Capital Markets
620 South Tryon Street, 20th Floor Charlotte, North Carolina 28255 Attention: Debt Advisory U.S. Toll-Free: 888.292.0070 Collect: 980.388.3646	Morgan Stanley & Co. LLC 1585 Broadway, 6th Floor New York, NY 10036 Attention: Equity Syndicate Department Toll Free: 855.483.0952	200 Vesey Street, 8th Floor Attention: Liability Management New York, NY 10281 Tell: +1 212 618 7843 Toll Free: +1 877 381 2099 liability.management@rbccm.com