

OFFER TO PURCHASE



CENOVUS ENERGY INC.

Offers to Purchase for Cash
up to \$1,000,000,000 Aggregate Purchase Price of the Pool 1 Notes
up to \$500,000,000 Aggregate Purchase Price of the Pool 2 Notes

The Tender Offers (as defined below) will expire at midnight, New York City time, at the end of September 23, 2022, or any other date and time to which Cenovus Energy Inc. (the “Company” or “Cenovus”) extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Expiration Date”), unless earlier terminated. You must validly tender your Notes (as defined below) prior to or at 5:00 p.m., New York City time, on September 9, 2022 (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Early Tender Date”), to be eligible to receive the applicable Total Consideration plus Accrued Interest (each as defined below). If you validly tender your Notes after the applicable Early Tender Date but prior to or at the applicable Expiration Date, you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest.

Subject to the terms and conditions of the Tender Offers described in this Offer to Purchase, the Company is offering to purchase for cash (i) up to \$1,000,000,000 aggregate purchase price, excluding the applicable Accrued Interest (the “Pool 1 Maximum Amount”), of its 4.250% Notes due 2027, its 4.400% Notes due 2029, its 4.450% Notes due 2042, its 5.200% Notes due 2043, its 5.375% Notes due 2025 and its 5.400% Notes due 2047 (collectively, the “Pool 1 Notes”) in the priorities set forth in the table below (the “Pool 1 Tender Offers”) and (ii) up to \$500,000,000 aggregate purchase price, excluding the applicable Accrued Interest (the “Pool 2 Maximum Amount”) and, together with the Pool 1 Maximum Amount, the “Maximum Amounts”), of its 6.750% Notes due 2039, its 6.800% Notes due 2037 and its 5.250% Notes due 2037 (collectively, the “Pool 2 Notes” and, together with the Pool 1 Notes, the “Notes”) in the priorities set forth in the table below (collectively, the “Pool 2 Tender Offers” and, together with the Pool 1 Tender Offers, the “Tender Offers”).

Notes validly tendered prior to or at the Early Tender Date having a higher Acceptance Priority Level (as defined below) will be accepted before any Notes validly tendered prior to or at the Early Tender Date having a lower Acceptance Priority Level are accepted in each Tender Offer, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in each Tender Offer. However, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to or at the Early Tender Date in each Tender Offer. If in connection with the Pool 1 Tender Offers, Pool 1 Notes of a series together with validly tendered Pool 1 Notes with a higher Acceptance Priority Level, exceeds the Pool 1 Maximum Amount, the amount of such Pool 1 Notes purchased will be determined on a prorated basis as described in this Offer to Purchase. If in connection with the Pool 2 Tender Offers, Pool 2 Notes of a series together with validly tendered Pool 2 Notes with a higher Acceptance Priority Level, exceeds the Pool 2 Maximum Amount, the amount of such Pool 2 Notes purchased will be determined on a prorated basis as described in this Offer to Purchase.

Notes may be withdrawn prior to or at, but not after, 5:00 p.m. New York City time, on September 9, 2022 (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Withdrawal”).

Deadline). The Tender Offers are subject to the satisfaction of certain conditions, as set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.” The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease either of the Maximum Amounts, or (iv) otherwise amend any of the Tender Offers. The Company may take any action described in clauses (i) through (iv) above with respect to one or more Tender Offers without having to do so for all Tender Offers. In the case of clauses (i) through (iv) above, the Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law.

	Title of Security	CUSIP/ISIN	Principal Amount Outstanding	Maximum Amount ⁽¹⁾	Acceptance Priority Level ⁽²⁾	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment ⁽³⁾⁽⁴⁾
Pool 1 Tender Offers	4.250% Notes due 2027	15135UAM1 / US15135UAM18 15135UAL3 / US15135UAL35 (144A) C23555AF9 / USC23555AF96 (Reg S)	\$961,851,000	\$1,000,000,000	1	3.125% UST due 8/31/27	FIT1	+120 bps	\$30
	4.400% Notes due 2029	448055AP8 / US448055AP89	\$750,000,000		2	2.750% UST due 8/15/32	FIT1	+155 bps	\$30
	4.450% Notes due 2042	15135UAH2 / US15135UAH23	\$155,264,000		3	3.375% UST due 8/15/42	FIT1	+255 bps	\$30
	5.200% Notes due 2043	15135UAK5 / US15135UAK51	\$57,726,000		4	3.375% UST due 8/15/42	FIT1	+255 bps	\$30
	5.375% Notes due 2025	15135UAS8 / US15135UAS87	\$665,674,000		5	3.125% UST due 8/15/25	FIT1	+70 bps	\$30
	5.400% Notes due 2047	15135UAR0 / US15135UAR05 15135UAQ2 / US15135UAQ22 (144A) C23555AH5 / USC23555AH52 (Reg S)	\$799,872,000		6	2.875% UST due 5/15/52	FIT1	+205 bps	\$30
Pool 2 Tender Offers	6.750% Notes due 2039	15135UAF6 / US15135UAF66	\$1,390,534,000	\$500,000,000	1	3.375% UST due 8/15/42	FIT1	+215 bps	\$30
	6.800% Notes due 2037	448055AD5 / US448055AD59	\$386,773,000		2	2.750% UST due 8/15/32	FIT1	+250 bps	\$30

	5.250% Notes due 2037	15135UAP4 / US15135UAP49 15135UAN9 / US15135UAN90 (144A) C23555AG7 / USC23555AG79 (Reg S)	\$583,102,000		3	2.750% UST due 8/15/32	FIT1	+215 bps	\$30
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- (1) The Pool 1 Maximum Amount of \$1,000,000,000 represents the maximum aggregate purchase price payable, excluding the applicable Accrued Interest, in respect of the Pool 1 Notes that may be purchased in the Pool 1 Tender Offers. The Pool 2 Maximum Amount of \$500,000,000 represents the maximum aggregate purchase price payable, excluding the applicable Accrued Interest, in respect of the Pool 2 Notes that may be purchased in the Pool 2 Tender Offers.
- (2) Subject to the Maximum Amounts and proration, if applicable, the principal amount of each series of Notes that is purchased in each Tender Offer will be determined in accordance with the applicable Acceptance Priority Level (in numerical priority order) specified in this column.
- (3) Per \$1,000 principal amount of Notes validly tendered prior to or at the Early Tender Date and accepted for purchase.
- (4) The Total Consideration for each series of Notes validly tendered prior to or at the Early Tender Date and accepted for purchase is calculated using the applicable Fixed Spread and is inclusive of the applicable Early Tender Payment (as defined below). The Total Consideration for each series of Notes does not include the applicable Accrued Interest, which will be payable in addition to the applicable Total Consideration.

Lead Dealer Managers

BofA Securities

J.P. Morgan

Mizuho Securities

Co-Dealer Managers

BMO Capital Markets

CIBC Capital Markets

August 26, 2022

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase (as the same may be amended or supplemented, the “Offer to Purchase”), the Company hereby offers to purchase for cash in the order of priority set forth in the table on the front cover of this Offer to Purchase (the “Acceptance Priority Level”), (i) up to \$1,000,000,000 aggregate purchase price, excluding the applicable Accrued Interest, of the Pool 1 Notes and (ii) up to \$500,000,000 aggregate purchase price, excluding the applicable Accrued Interest, of the Pool 2 Notes.

Notes accepted for payment on the Early Tender Date or the Expiration Date, as applicable, will be accepted based on the Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 6 being the lowest Acceptance Priority Level in the case of the Pool 1 Tender Offers and with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level in the case of the Pool 2 Tender Offers), set forth in the table on the front cover of this Offer to Purchase. We will only accept for purchase Notes in a Tender Offer in an aggregate purchase price, excluding the applicable Accrued Interest, that does not exceed the applicable Maximum Amount for such Tender Offer; provided, however, that we reserve the right, but are under no obligation, to increase either of the Maximum Amounts at any time, subject to applicable law. All Notes validly tendered prior to or at the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered prior to or at the Early Tender Date having a lower Acceptance Priority Level are accepted in each Tender Offer, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in each Tender Offer. However, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, even if such Notes validly

tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to or at the Early Tender Date in each Tender Offer. Subject to applicable law, the Company may increase or decrease either of the Maximum Amounts without extending the applicable Withdrawal Deadline or reinstating withdrawal rights.

The Tender Offers are open to all holders (each individually, a “Holder,” and collectively, the “Holders”) of the Notes. All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Notes, the Holder must transfer such Notes through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, and deliver the tendered Notes by book-entry transfer to D.F. King & Co., Inc. (the “Tender and Information Agent”). Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes.

There are no guaranteed delivery procedures for the Tender Offers and there will be no letter of transmittal for the Tender Offers. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offers—Procedures for Tendering” below.

The Company’s obligation to accept for purchase and to pay for the Notes in the Tender Offers is subject to the satisfaction or waiver of a number of conditions, as discussed in “The Terms of the Tender Offers—Conditions of the Tender Offers.” Such conditions may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers. The amount of any series of Notes that may be purchased in a Tender Offer may be prorated as set forth in this Offer to Purchase. See “The Terms of the Tender Offers—Maximum Amounts; Acceptance Priority Levels; and Proration” for more information on proration.

In this Offer to Purchase, the Company has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.” As used herein, unless otherwise specified or unless the context indicates otherwise, the terms “we,” “us,” and “our” refer to Cenovus Energy Inc. and its subsidiaries.

The applicable consideration (the “Total Consideration”) offered per \$1,000 principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for such Notes (the “Fixed Spread”) specified on the front cover of this Offer to Purchase plus the applicable yield (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (as applicable to each series of Notes, the “Reference Security”) as displayed on the applicable page on the Bloomberg Reference Page FIT1 page (with respect to each Reference Security, the “Reference Page”) at 10:00 a.m., New York City time, on the applicable date, referred to as the “Price Determination Date.” The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.”

Holders of any Notes that are validly tendered prior to or at the applicable Early Tender Date and that are accepted for purchase will receive the applicable Total Consideration. The Total Consideration, as calculated using the Fixed Spread for each series of Notes set forth in the table on the front cover of this Offer to Purchase, is inclusive of the Early Tender Payment. Holders of any Notes that are validly tendered after the applicable Early Tender Date but prior to or at the applicable Expiration Date and that are accepted for purchase will receive the applicable Total Consideration *minus* an amount in cash (the “Early Tender Payment”) equal to the applicable amount set forth in the table on the front cover of this Offer to Purchase under the heading “Early Tender Payment.” As used herein, the Total Consideration *minus* the Early Tender Payment is referred to as the “Late Tender Offer Consideration.”

In addition to the Total Consideration or the Late Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on Notes validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the applicable Settlement Date (as defined below) (“Accrued Interest”), payable on such Settlement Date.

The Tender Offers will expire on the applicable Expiration Date. Except as set forth below, payment for the Notes that are validly tendered prior to or at the Expiration Date and that are accepted for purchase will be made on the date referred to as the “Final Settlement Date.” It is anticipated that the Final Settlement Date for the Notes will be September 27, 2022, the second business day after the Expiration Date. The Company reserves the right, in its sole discretion, to make payment for Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase on the date referred to as the “Early Settlement Date.” Together, the Early Settlement Date and the Final Settlement Date are referred to as the “Settlement Dates.” The Early Settlement Date for the Notes, if applicable, will be a date following the Early Tender Date and prior to the Expiration Date on which the conditions to the satisfaction of the applicable Tender Offer are satisfied. If applicable, it is anticipated that the Early Settlement Date will be September 13, 2022, the second business day following the Early Tender Date.

If you validly tender your Notes prior to or at the applicable Withdrawal Deadline, you may validly withdraw your tendered Notes at any time prior to or at such Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS (AS DEFINED BELOW), THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH NOTES TO TENDER.

Any questions or requests for assistance concerning the Tender Offers may be directed to BofA Securities, Inc., J.P. Morgan Securities LLC or Mizuho Securities USA LLC (collectively, the “Lead Dealer Managers”) or BMO Capital Markets Corp. or CIBC World Markets Corp. (together, the “Co-Dealer Managers” and, collectively with the Lead Dealer Managers, the “Dealer Managers”) at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations relating to the Tender Offers and “Certain Canadian Federal Income Tax Considerations” for a discussion of certain Canadian federal income tax considerations relating to the Tender Offers.

If you do not tender your Notes, they will remain outstanding immediately following the Tender Offers. If the Company consummates the Tender Offers, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Certain Significant Considerations for Holders.”

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Notes, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease either of the Maximum Amounts, or (iv) otherwise amend any of the Tender Offers in any respect. The Company may take any action described in clauses (i) through (iv) above with respect to one or more Tender Offers without having to do so for all Tender Offers. In the case of clauses (i) through (iv) above, the Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. The Company does not expect to extend or amend any Tender Offer, unless required by law. Any extension, amendment or termination will be followed promptly by public announcement thereof, the announcement in the case of an extension of a Tender Offer to be issued promptly following the Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. The Company will announce the determination of the Total Consideration promptly on the applicable Price Determination Date by issuance of a press release.

Neither the U.S. Securities and Exchange Commission (the “SEC”), nor any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Tender Offers, passed upon the merits or fairness of the Tender Offers or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

References in this Offer to Purchase to “dollars” or “\$” are to United States dollars unless otherwise indicated.

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offers. The dates specified in the table below are subject to the Company's right, subject to applicable law, to extend, terminate and/or otherwise amend the Tender Offers with respect to one or more series of Notes.

Date	Calendar Date and Time	Event
Commencement Date	August 26, 2022	The commencement date of the Tender Offers.
Early Tender Date	5:00 p.m., New York City time, on September 9, 2022, unless extended or earlier terminated by the Company.	The last time and day for you to tender your Notes in order to be eligible to receive the applicable Total Consideration. If you validly tender your Notes after the applicable Early Tender Date but prior to or at the applicable Expiration Date, you will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Total Consideration, <i>minus</i> the applicable Early Tender Payment. In each case, if your Notes are accepted, you will also receive Accrued Interest.
Withdrawal Deadline	5:00 p.m., New York City time, on September 9, 2022, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of the Notes.
Price Determination Date	10:00 a.m., New York City time on September 12, 2022, unless extended or earlier terminated by the Company.	The date for determining the applicable Total Consideration and the applicable Late Tender Offer Consideration with respect to each series of Notes.
Early Settlement Date	A date following the Early Tender Date and prior to the Expiration Date on which the conditions to the satisfaction of the applicable Tender Offer are satisfied; if applicable, it is anticipated that the Early Settlement Date will be September 13, 2022, the second business day following the Early Tender Date.	If the Company so elects, the date for payment of the Total Consideration plus Accrued Interest with respect to Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase.
Expiration Date	Midnight, New York City time, at the end of September 23, 2022, unless extended or earlier terminated by the Company.	The last time and day for you to tender your Notes pursuant to the Tender Offers.
Final Settlement Date	It is expected that the Final Settlement Date will be September 27, 2022, the second business day after the Expiration Date.	The date for payment of the Total Consideration (unless such Total Consideration has been paid on the Early Settlement Date) and the Late Tender Offer Consideration plus, in each case, Accrued Interest with respect to Notes that are validly tendered prior to or at the Expiration Date and that are accepted for purchase.

IMPORTANT INFORMATION

You should read this Offer to Purchase carefully before making a decision to tender your Notes.

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

Only registered Holders of Notes are entitled to tender Notes pursuant to the Tender Offers. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Notes on the beneficial owner's behalf prior to or at the Early Tender Date in order to receive the Total Consideration for such Notes, or after the Early Tender Date but prior to or at the Expiration Date in order to receive the Late Tender Offer Consideration for such Notes. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All Notes are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Notes may tender Notes, beneficial owners of Notes must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To tender Notes, a Holder must transfer such Notes through ATOP and deliver the tendered Notes by book-entry transfer to the Tender and Information Agent. See "The Terms of the Tender Offers—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to the Dealer Managers, the Company or the Tender and Information Agent.

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

This document and related documents do not constitute offers to buy or the solicitation of offers to sell Notes in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful.

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

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to any of the Tender Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time after consummation of the applicable Tender Offer, the Company or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Company may redeem Notes that the Company is permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the applicable Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Company files annual, quarterly and current reports and other information with securities regulatory authorities in Canada and with the SEC in accordance with the multijurisdictional disclosure system (the “MJDS”) adopted by Canada and the United States. These filings are available on EDGAR at www.sec.gov and on SEDAR at www.sedar.com. Because the Company reports pursuant to the MJDS, the reports and other information that it files with the SEC may be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States.

The Company is “incorporating by reference” into this Offer to Purchase the information in certain documents that the Company previously filed with or furnished to the SEC. This means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase. Any reports filed by the Company on or after the date of this Offer to Purchase and prior to the Expiration Date of the applicable Tender Offer will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase with respect to such Tender Offer. The Company incorporates by reference in this Offer to Purchase the documents listed below and any filings on or after the date hereof that the Company makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), until the Expiration Date of the applicable Tender Offer (excluding all or any portions of such documents that have been “furnished” but not “filed” for purposes of the Exchange Act and applicable SEC rules, unless otherwise specified therein):

- the Company’s annual information form for the year ended December 31, 2021 (Exhibit 99.1 to the Company’s annual report on Form 40-F filed with the SEC on February 8, 2022);
- the Company’s audited consolidated financial statements for the year ended December 31, 2021 (Exhibit 99.3 to the Company’s annual report on Form 40-F filed with the SEC on February 8, 2022);
- the Company’s management’s discussion and analysis for the year ended December 31, 2021 (Exhibit 99.2 to the Company’s annual report on Form 40-F filed with the SEC on February 8, 2022);
- the Company’s notice of annual meeting of shareholders and management information circular, dated March 1, 2022, relating to the annual meeting of shareholders of the Company held on April 27, 2022 (Exhibit 99.1 to the Company’s current report on Form 6-K furnished to the SEC on March 24, 2022);
- the Company’s unaudited interim consolidated financial statements as at and for the three and six months ended June 30, 2022 (Exhibit 99.3 to the Company’s current report on Form 6-K furnished to the SEC on July 28, 2022);
- the Company’s management’s discussion and analysis for the three and six months ended June 30, 2022 (Exhibit 99.2 to the Company’s current report on Form 6-K furnished to the SEC on July 28, 2022); and
- the Company’s news release dated August 8, 2022 (Exhibit 99.1 to the Company’s current report on Form 6-K furnished to the SEC on August 8, 2022).

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

The Company will provide, without charge to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, upon his or her written or oral request, a copy of any or all documents referred to

above which have been or may be incorporated by reference into this Offer to Purchase, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request copies of those documents from the Company at Investor Relations, 225 6 Ave SW, PO Box 766, Calgary, Alberta, Canada, T2P 0M5. You also may contact the Company at (403) 766-7711 for copies of those documents.

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SUMMARY

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

The Notes

The Notes for which the Tender Offers are being made, the CUSIP/ISIN numbers therefor, the principal amounts outstanding and Acceptance Priority Levels are set forth in the table below. Each Tender Offer is also subject to the applicable Maximum Amount.

	Title of Security	CUSIP/ISIN	Principal Amount Outstanding	Acceptance Priority Level
Pool 1 Tender Offers	4.250% Notes due 2027	15135UAM1 / US15135UAM18 15135UAL3 / US15135UAL35 (144A) C23555AF9 / USC23555AF96 (Reg S)	\$961,851,000	1
	4.400% Notes due 2029	448055AP8 / US448055AP89	\$750,000,000	2
	4.450% Notes due 2042	15135UAH2 / US15135UAH23	\$155,264,000	3
	5.200% Notes due 2043	15135UAK5 / US15135UAK51	\$57,726,000	4
	5.375% Notes due 2025	15135UAS8 / US15135UAS87	\$665,674,000	5
	5.400% Notes due 2047	15135UAR0 / US15135UAR05 15135UAQ2 / US15135UAQ22 (144A) C23555AH5 / USC23555AH52 (Reg S)	\$799,872,000	6
Pool 2 Tender Offers	6.750% Notes due 2039	15135UAF6 / US15135UAF66	\$1,390,534,000	1
	6.800% Notes due 2037	448055AD5 / US448055AD59	\$386,773,000	2
	5.250% Notes due 2037	15135UAP4 / US15135UAP49 15135UAN9 / US15135UAN90 (144A)	\$583,102,000	3

		C23555AG7 / USC23555AG79 (Reg S)		
The Tender Offers	<p>The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for up to the applicable Maximum Amount for each Tender Offer.</p> <p>The Company reserves the right to increase or decrease either of the Maximum Amounts in its sole discretion, subject to compliance with applicable law. The Company may increase or decrease the Maximum Amount with respect to one or more Tender Offers without having to do so for all Tender Offers.</p>			
Purpose of the Tender Offers	<p>The purpose of the Tender Offers is to purchase the Maximum Amounts of the Notes upon the terms and conditions described in this Offer to Purchase. Notes purchased in the Tender Offers will be retired and cancelled.</p>			
Source of Funds.....	<p>The Company expects to pay for the Notes purchased in the Tender Offers with cash on hand and certain short-term borrowings.</p>			
Total Consideration and Late Tender Offer Consideration.....	<p>The applicable Total Consideration for each \$1,000 principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be equal to an amount, as described in Schedule A hereto, that would reflect, as of the date of purchase, a yield to the par call date or maturity date of the applicable series of Notes, in accordance with standard market practice, equal to the sum of (i) the Reference Yield for the applicable series of Notes plus (ii) the applicable Fixed Spread (as specified on the front cover of this Offer to Purchase). The formula for determining the Total Consideration is set forth on Schedule A.</p> <p>The “Reference Yield” for the applicable series of Notes will be calculated in accordance with standard market practice and will be based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as displayed on the applicable Reference Page at 10:00 a.m., New York City time, on the Price Determination Date.</p> <p>The Early Tender Payment is applicable to all Tender Offers. Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Amounts, Acceptance Priority Levels and proration, if applicable, if a Holder validly tenders its Notes pursuant to a Tender Offer prior to or at the Early Tender Date and such Holder’s Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Notes, plus Accrued Interest thereon. The Total Consideration for the Notes, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment.</p>			

	<p>Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Amounts, Acceptance Priority Levels and proration, if applicable, if a Holder validly tenders its Notes pursuant to a Tender Offer after the applicable Early Tender Date but prior to or at the applicable Expiration Date and such Holder's Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration <i>minus</i> the Early Tender Payment, for each \$1,000 principal amount of its tendered Notes, plus Accrued Interest thereon.</p>
Maximum Amounts; Acceptance Priority Levels; and Proration	<p>Subject to the terms and conditions of the Tender Offers, the Company is offering to purchase, subject to the Acceptance Priority Levels, an aggregate purchase price, excluding the applicable Accrued Interest, of Notes in each Tender Offer that does not exceed the applicable Maximum Amount for such Tender Offer.</p> <p>Subject to the Maximum Amounts and proration, if applicable, the Notes accepted for payment on the Early Tender Date or the Expiration Date, as applicable, will be accepted in accordance with the Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 6 being the lowest Acceptance Priority Level in the case of the Pool 1 Tender Offers and with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level in the case of the Pool 2 Tender Offers). Subject to the Maximum Amounts and proration, if applicable, all Notes validly tendered prior to or at the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered prior to or at the Early Tender Date having a lower Acceptance Priority Level are accepted in each Tender Offer, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in each Tender Offer. However, subject to the Maximum Amounts and proration, if applicable, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to or at the Early Tender Date in each Tender Offer.</p> <p>If proration is required at an Acceptance Priority Level, each applicable Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount increment. The proration rate used shall be a fraction, the numerator of which is the applicable Maximum Amount available for purchases at that Acceptance Priority Level and the denominator of which is the aggregate principal amount for all Notes at that Acceptance Priority Level that have been validly tendered prior to or at the Early Tender Date or Expiration Date, as applicable.</p>

If after applying the applicable proration rate as described above in connection with any Tender Offer, the Holder is entitled to a credit or return of a portion of its tendered Notes of a series that is less than the authorized denomination for such series as set forth under “The Terms of the Tender Offers—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Notes of such series tendered by the Holder will be accepted without proration. The aggregate purchase price, excluding the applicable Accrued Interest, of Notes purchased pursuant to a Tender Offer will not exceed the applicable Maximum Amount, unless the Company increases the Maximum Amount for such Tender Offer.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the Company elects to purchase Notes on the Early Settlement Date and it purchases on such date an aggregate purchase price, excluding the applicable Accrued Interest, of Notes that is equal to the Maximum Amount for such Tender Offer, then no Notes tendered after the Early Tender Date will be accepted for purchase pursuant to such Tender Offer, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date, unless the Company increases the Maximum Amount for such Tender Offer, subject to the Acceptance Priority Levels and proration, if applicable.

Notes tendered after the applicable Early Tender Date but prior to or at the applicable Expiration Date will be eligible for purchase only if and to the extent that the aggregate purchase price, excluding the applicable Accrued Interest, of Notes that are validly tendered and accepted for purchase in such Tender Offer as of the Early Tender Date is less than the applicable Maximum Amount, subject to the Acceptance Priority Levels.

The Company reserves the right to increase or decrease one or both of the Maximum Amounts, subject to compliance with applicable law. The Company may increase or decrease the Maximum Amounts with respect to one or more Tender Offers without having to do so for all Tender Offers. There can be no assurance that the Company will exercise its right to increase or decrease either of the Maximum Amounts.

Early Tender Date.....

The Early Tender Date for the Tender Offers is 5:00 p.m., New York City time, on September 9, 2022, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

Withdrawal Deadline.....	The Withdrawal Deadline for the Tender Offers is 5:00 p.m., New York City time, on September 9, 2022, unless extended or earlier terminated.
Price Determination Date	The Price Determination Date will occur at 10:00 a.m., New York City time, on September 12, 2022, unless extended or earlier terminated.
Expiration Date	The Tender Offers will expire at midnight, New York City time, at the end of September 23, 2022, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Early Settlement Date.....	The Early Settlement Date is a date following the Early Tender Date and prior to the Expiration Date on which the conditions to the satisfaction of the applicable Tender Offer are satisfied. If the Company so elects on the Early Settlement Date, the Company will make payment for Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase. If applicable, it is anticipated that the Early Settlement Date will be September 13, 2022, the second business day following the Early Tender Date.
Final Settlement Date	The Final Settlement Date will occur promptly after the applicable Expiration Date. It is anticipated that the Final Settlement Date will be September 27, 2022, the second business day following the Expiration Date.
Withdrawal Rights.....	<p>Tenders of Notes made prior to or at the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.</p> <p>Notes withdrawn prior to or at the applicable Withdrawal Deadline may be tendered again prior to or at the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.</p> <p>To validly withdraw Notes from a Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) prior to or at the applicable Withdrawal Deadline. Subject to applicable law, the</p>

	<p>Company may increase or decrease either of the Maximum Amounts without extending or reinstating withdrawal rights.</p> <p>Notes tendered after the applicable Withdrawal Deadline, but on or before the applicable Expiration Date, may not be withdrawn at any time, unless the applicable Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law (as determined by the Company).</p>
How to Tender Notes	<p>See “The Terms of the Tender Offers—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.</p>
Extension; Amendment; Termination; and Conditions of the Tender Offers	<p>The obligation of the Company to accept and pay for Notes in the Tender Offers is subject to the satisfaction or waiver of a number of conditions set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.” Such conditions may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers.</p> <p>The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, any Notes validly tendered and accepted for purchase may be subject to proration as described herein. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate a Tender Offer (including with respect to the Early Tender Date, the Withdrawal Deadline, the Price Determination Date and the Expiration Date of a Tender Offer) without amending, extending or terminating any other Tender Offer. If a Tender Offer is terminated at any time with respect to any series of Notes, the Notes of such series tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.</p>
Untendered or Unpurchased Notes.....	<p>The Company will return any tendered Notes that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding. If a Tender Offer is consummated, the aggregate principal amount outstanding of each series of Notes that is purchased in part will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the applicable Tender Offer. See “Certain Significant Considerations for Holders.”</p>

Other Purchases of Notes	<p>The Company or its affiliates may from time to time, after consummation of the applicable Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the applicable Tender Offer. Any future purchases by the Company will depend on various factors existing at that time.</p> <p>There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.</p>
U.S. Federal Income Tax Considerations	For a discussion of certain U.S. federal income tax considerations of the Tender Offers applicable to Holders of Notes, see “Certain U.S. Federal Income Tax Considerations.”
Canadian Federal Income Tax Considerations	For a discussion of certain Canadian federal income tax considerations of the Tender Offers applicable to Holders of Notes, see “Certain Canadian Federal Income Tax Considerations.”
Dealer Managers	BofA Securities, Inc., J.P. Morgan Securities LLC and Mizuho Securities USA LLC are serving as Lead Dealer Managers in connection with the Tender Offers. BMO Capital Markets Corp. and CIBC World Markets Corp. are serving as Co-Dealer Managers in connection with the Tender Offers. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.
Tender and Information Agent	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and certain documents incorporated by reference herein contain certain forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable securities legislation, including the Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act of 1933, as amended, about the Company’s current expectations, estimates and projections, made in light of the Company’s experience and perception of historical trends. Although the Company believes that the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Forward-looking statements in this Offer to Purchase and the documents incorporated by reference herein are identified by words such as “anticipate”, “believe”, “capacity”, “commit”, “continue”, “could”, “estimate”, “expect”, “focus”, “forecast”, “future”, “may”, “opportunities”, “option”, “plan”, “potential”, “project”, “seek”, “target”, and “will”, or similar expressions. The forward-looking statements included or incorporated by reference herein are made only as of the date of this Offer to Purchase or, as it relates to documents incorporated by reference herein, the date of such documents. Readers are cautioned that other events or circumstances, although not listed, could cause the Company’s actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements. For a full discussion of material risk factors, refer to “Risk Management and Risk Factors” in the Company’s management’s discussion and analysis for the year ended December 31, 2021 and in the Company’s management’s discussion and analysis for the three and six months ended June 30, 2022, and to the risk factors described in other documents the Company files from time to time with securities regulatory authorities in Canada, available on SEDAR at sedar.com, and with the SEC on EDGAR at sec.gov, and on its website at cenovus.com. See “Where You Can Find More Information; Incorporation of Certain Information by Reference.” Information on, or accessible through, the Company’s website is expressly not incorporated by reference into, and does not constitute a part of, this Offer to Purchase.

CORPORATE INFORMATION

Cenovus is a Canadian-based integrated energy company headquartered in Calgary, Alberta, Canada, with its common shares and common share purchase warrants listed on the Toronto Stock Exchange and the New York Stock Exchange and its preferred shares listed on the Toronto Stock Exchange. As of the date of this Offer to Purchase, Cenovus is the second largest Canadian-based crude oil and natural gas producer, with upstream operations in Canada and the Asia Pacific region, and the second largest Canadian-based refiner and upgrader, with downstream operations in Canada and the United States.

Cenovus's upstream operations include oil sands projects in northern Alberta, thermal and conventional crude oil, natural gas and natural gas liquids ("NGLs") projects across Western Canada, crude oil production offshore Newfoundland and Labrador and natural gas and NGLs production offshore China and Indonesia. Its downstream operations include upgrading and refining operations in Canada and the U.S., and retail operations across Canada.

Cenovus's operations involve activities across the full value chain to develop, produce, transport and market crude oil and natural gas in Canada and internationally. Its physically integrated upstream and downstream operations help Cenovus mitigate the impact of volatility in light-heavy crude oil differentials and contribute to its net earnings by capturing value from crude oil and natural gas production through to the sale of finished products such as transportation fuels.

Cenovus's registered and head office is located at 225 6 Ave SW, PO Box 766, Calgary, Alberta, Canada T2P 0M5. The Company's website is www.cenovus.com. Information on, or accessible through, the Company's website is expressly not incorporated by reference into, and does not constitute a part of, this Offer to Purchase.

PURPOSE OF THE TENDER OFFERS

The purpose of the Tender Offers is to purchase the Maximum Amounts of the Notes upon the terms and conditions described in this Offer to Purchase. Notes purchased in the Tender Offers will be retired and cancelled.

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Notes is making any recommendation as to whether Holders should tender any Notes in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

THE TERMS OF THE TENDER OFFERS

General

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase and any amendments or supplements thereto, the Company hereby offers to purchase for cash, subject to the Acceptance Priority Levels, (i) up to \$1,000,000,000 aggregate purchase price, excluding the applicable Accrued Interest, of the Pool 1 Notes and (ii) up to \$500,000,000 aggregate purchase price, excluding the applicable Accrued Interest, of the Pool 2 Notes. The Total Consideration or Late Tender Offer Consideration, as applicable, per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers is discussed below under “—Total Consideration and Late Tender Offer Consideration.” In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Notes from the applicable last interest payment date up to, but not including, the applicable Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offers are open to all registered Holders of the Notes. The Company’s obligation to accept for purchase and to pay for Notes in the Tender Offers is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offers.” The conditions discussed below may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers. The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes. **For more information regarding the Maximum Amounts and proration, see “—Maximum Amounts; Acceptance Priority Levels; and Proration” below.**

The Tender Offers will commence on August 26, 2022 and will expire on the applicable Expiration Date. No tenders of Notes will be valid if submitted after the applicable Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the applicable Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

If you validly tender your Notes prior to or at the applicable Withdrawal Deadline for your tendered Notes, you may validly withdraw your tendered Notes at any time prior to or at such Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Notes, subject to compliance with applicable law. The Company reserves the right, subject to

applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease either of the Maximum Amounts, or (iv) otherwise amend any of the Tender Offers in any respect. The Company may take any action described in clauses (i) through (iv) above with respect to one or more Tender Offers without having to do so for all Tender Offers. In the case of clauses (i) through (iv) above, the Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. The Company does not expect to extend or amend any Tender Offer, unless required by law. Any extension, amendment or termination will be followed promptly by public announcement thereof. The announcement in the case of an extension of a Tender Offer will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. For additional information, see “—Extension, Amendment or Termination of the Tender Offers.”

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Notes is making any recommendation as to whether Holders should tender any Notes in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

Total Consideration and Late Tender Offer Consideration

The applicable Total Consideration for each \$1,000 principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be equal to an amount, as described in Schedule A hereto, that would reflect, as of the date of purchase, a yield to the par call date or maturity date of the applicable series of Notes, in accordance with standard market practice, equal to the sum of (i) the Reference Yield for the applicable series of Notes *plus* (ii) the applicable Fixed Spread (as specified on the front cover of this Offer to Purchase). This sum is referred to in this Offer to Purchase as the Repurchase Yield. The formula for determining the Total Consideration is set forth on Schedule A.

The “Reference Yield” for the applicable series of Notes will be calculated in accordance with standard market practice and will be based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as displayed on the applicable Reference Page at 10:00 a.m., New York City time, on the Price Determination Date.

The Early Tender Payment is applicable to all Tender Offers. Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Amounts, Acceptance Priority Levels and proration, if applicable, if a Holder validly tenders its Notes pursuant to a Tender Offer prior to or at the Early Tender Date and such Holder’s Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Notes. The Total Consideration for the Notes, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment. If a Holder validly tenders its Notes pursuant to a Tender Offer after the applicable Early Tender Date but prior to or at the applicable Expiration Date and such Holder’s Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Payment, for each \$1,000 principal amount of its tendered Notes.

In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive Accrued Interest from the applicable last interest payment date up to, but not including, the applicable Settlement Date, payable on such date.

Because the consideration applicable to the Tender Offers is based on a fixed spread pricing formula linked to the yield on the applicable Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offers will be affected by changes in such yield during the term of the applicable Tender Offer prior to the applicable Price Determination Date. After the applicable Price Determination Date, when the consideration applicable to a Tender Offer is no longer linked to the yield on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to such Tender Offer will be known, and Holders will be able to ascertain the Total Consideration or Late Tender Offer Consideration, as applicable, that will be received by all tendering Holders whose Notes are accepted for purchase pursuant to such Tender Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Total Consideration or Late Tender Offer Consideration, as applicable, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Tender Offers, the Company's determination shall be conclusive and binding, absent manifest error.

Prior to 10:00 a.m., New York City time, on the applicable Price Determination Date, Holders may obtain a hypothetical quote of the yield of the applicable Reference Security (calculated as of a then-recent time) and the resulting hypothetical Total Consideration or Late Tender Offer Consideration, as applicable, by contacting any of the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the applicable Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Company will publicly announce the pricing information by press release, if applicable.

Tender Offers: Early Tender Date; Price Determination Date; Expiration Date; Extensions; Amendments

The Early Tender Date for the Tender Offers is 5:00 p.m., New York City time, on September 9, 2022, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Price Determination Date for the Tender Offers is 10:00 a.m., New York City time on September 12, 2022, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Expiration Date for the Tender Offers is midnight, New York City time, at the end of September 23, 2022, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Early Tender Date, Price Determination Date or Expiration Date in respect of one or more Tender Offers or otherwise amend a Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions of such Tender Offer. The Company does not expect to extend or amend any Tender Offer, unless required by law. To extend the Early Tender Date, Price Determination Date, Expiration Date or otherwise amend a Tender Offer, the Company will notify the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. In the case of an extension of the Early Tender Date or the Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Expiration Date, respectively. Such announcement will specify whether the Company is extending a Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Maximum Amounts; Acceptance Priority Levels; and Proration

The Maximum Amounts for each Tender Offer are set forth in the table on the front cover of this Offer to Purchase. Subject to applicable law, the Company reserves the right to increase or decrease either of the Maximum Amounts in its sole discretion without extending the Withdrawal Deadline or reinstating withdrawal rights.

Subject to the Maximum Amounts and proration, if applicable, Notes validly tendered prior to or at the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered prior to or at the Early Tender Date having a lower Acceptance Priority Level are accepted in each Tender Offer

(with 1 being the highest Acceptance Priority Level and 6 being the lowest Acceptance Priority Level in the case of the Pool 1 Tender Offers and with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level in the case of the Pool 2 Tender Offers), and Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in each Tender Offer. However, subject to the Maximum Amounts and proration, if applicable, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to or at the Early Tender Date in each Tender Offer.

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount increment. The proration rate used shall be a fraction, the numerator of which is the applicable Maximum Amount available for purchases at that Acceptance Priority Level and the denominator of which is the aggregate principal amount for all Notes at that Acceptance Priority Level that have been validly tendered prior to or at the Early Tender Date or Expiration Date, as applicable. If after applying the applicable proration rate as described above in connection with any Tender Offer, the Holder is entitled to a credit or return of a portion of its tendered Notes of a series that is less than the authorized denomination for such series as set forth under “— Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Notes of such series tendered by the Holder will be accepted without proration.

The aggregate purchase price, excluding the applicable Accrued Interest, of Notes purchased pursuant to a Tender Offer will not exceed the applicable Maximum Amount, unless the Company increases the Maximum Amount for such Tender Offer. If proration of a series of tendered Notes is required, the Company will determine the final proration rate as soon as practicable after the Early Tender Date or the Expiration Date, as applicable, and will announce the results of proration on such Tender Offer by press release.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the Company elects to purchase Notes on the Early Settlement Date and it purchases on such date an aggregate purchase price, excluding the applicable Accrued Interest, of Notes that is equal to the Maximum Amount for such Tender Offer, then no Notes tendered after the Early Tender Date will be accepted for purchase pursuant to such Tender Offer, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date, unless the Company increases the Maximum Amount for such Tender Offer, subject to the Acceptance Priority Levels and proration, if applicable.

Notes tendered after the applicable Early Tender Date but prior to or at the applicable Expiration Date will be eligible for purchase only if and to the extent that the aggregate purchase price, excluding the applicable Accrued Interest, of Notes that is validly tendered and accepted for purchase in such Tender Offer as of the Early Tender Date is less than the applicable Maximum Amount, subject to the Acceptance Priority Levels.

Source of Funds

The Company expects to pay for the Notes purchased in the Tender Offers with cash on hand and certain short-term borrowings. We reserve the right, but are under no obligation, to increase or decrease the Maximum Amount in respect of any Tender Offer at any time, subject to applicable law.

Conditions of the Tender Offers

Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) the Company’s right to extend or amend any Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Notes, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate any Tender Offer, if, before such time any Notes have

been accepted for purchase pursuant to such Tender Offer any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred:

- (i) any general suspension of, or limitation on prices for, trading in securities in the United States or Canadian securities or financial markets or any other significant adverse change in the United States securities or financial markets or other major securities or financial markets, (ii) any significant changes in the prices for the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Canada or other major financial markets (whether or not mandatory), (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or Canada or (vii) any significant adverse change in the United States or Canadian currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, in the sole judgement of the Company, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that 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, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of any Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of any Tender Offer or be material to Holders of Notes in deciding whether to accept any Tender Offer;
- any threatened, instituted or pending action or proceeding or investigation, or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person (including the trustee of any series of Notes), that is, or is likely to be, materially adverse to the Company's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or challenges the making of any Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of any Tender Offer or otherwise adversely affect any Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to any Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by any Tender Offer, or the contemplated benefits to the Company or its affiliates of any Tender Offer;
- the trustee of the applicable series of Notes shall have objected in any respect to or taken action that could, in the Company's reasonable judgment, adversely affect the consummation of such Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in making such Tender Offer pursuant to this Offer to Purchase or the acceptance of, or payment for, the applicable series of Notes;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of any Tender Offer or materially impair the contemplated benefits of any Tender Offer to the Company or its affiliates; or

- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Notes or the value of the Notes to the Company.

The conditions described above are solely for the Company's benefit 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, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes. The Company reserves the right to increase or decrease either of the Maximum Amounts in its sole discretion, subject to compliance with applicable law. The Company may also seek to redeem or repay any of the Notes not validly tendered and purchased in the Tender Offers or any of its other outstanding indebtedness.

Extension, Amendment or Termination of the Tender Offers

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

- delay accepting Notes, extend any Expiration Date, Price Determination Date, Withdrawal Deadline or Early Tender Date, or terminate one or more of the Tender Offers and not accept Notes, as to any or all series of Notes; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offers in any respect, including waiving any conditions to the consummation of one or more of the Tender Offers.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate a Tender Offer without amending, extending or terminating any other Tender Offer. If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Expiration Date or Early Tender Date will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date or Early Tender Date, respectively.

The minimum period during which a Tender Offer will remain open following material changes in the terms or in the information concerning a Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of a Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders. In certain cases, the Company may amend a Tender Offer without extending such Tender Offer.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate one or more Tender Offers. The Company does not expect to extend or amend any Tender Offer, unless required by law. If a Tender Offer is terminated at any time, the Notes tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

How to Tender Notes

All Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Notes) and deliver the tendered Notes by book-entry transfer to the Tender and Information Agent. There are no guaranteed delivery procedures for the Tender Offers and there will be no letter of transmittal for the Tender Offers.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Company, the trustee or the Dealer Managers.

By tendering Notes pursuant to the Tender Offers, the Holder will be deemed to have represented and warranted as to the matters provided herein, including that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Notes of a particular series owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Notes of such series in an aggregate principal amount of at least the authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby and that the Holder is otherwise accepting the applicable Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.

By tendering Notes pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

The Tender and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set

forth on the back cover of this Offer to Purchase prior to or at the applicable Early Tender Date in order to be eligible to receive the applicable Total Consideration, or prior to or at the applicable Expiration Date in order to be eligible to receive the applicable Late Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

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

Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the applicable Expiration Date or the Early Tender Date, as the case may be.

Minimum Tender Denomination; Partial Tenders

Notes may be tendered only in principal amounts equal to the authorized minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination.

If the entire principal amount of the Notes is not tendered or not accepted for purchase, the principal amount of such Notes not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

Other Matters

Notwithstanding any other provision of the Tender Offers, payment of the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Notes validly tendered and accepted for purchase pursuant to the Tender Offers will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offers as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Notes or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions of the Tender Offers will be final and binding.

Compliance with "Short Tendering" Rule in the Tender Offers

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Notes in a partial tender offer for such person's own account

unless at the time of tender and at the applicable Expiration Date such person has a “net long position” in the Notes that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Notes for the purpose of tendering to the Company within the period specified in the Tender Offers. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Notes in the Tender Offers made pursuant to any method of delivery set forth herein will constitute the tendering Holder’s representation and warranty to the Company that (a) such Holder has a “net long position” in the Notes at least equal to the Notes being tendered within the meaning of Rule 14e-4, and (b) such tender of Notes complies with Rule 14e-4.

Acceptance of Notes for Purchase; Payment for Notes

Subject to the terms and conditions of the Tender Offers, the Company will accept for purchase, and pay for, up to an aggregate purchase price, excluding the applicable Accrued Interest, of Notes in each Tender Offer, subject to the Acceptance Priority Levels, that does not exceed the applicable Maximum Amount for such Tender Offer upon the satisfaction or waiver of the conditions to the Tender Offers specified under “—Conditions of the Tender Offers.” The Company will promptly pay for the Notes accepted for purchase in connection with the Tender Offers on the applicable Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes validly tendered pursuant to a Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer), or (2) terminate a Tender Offer at any time prior to acceptance. For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Notes accepted for purchase in the Tender Offers by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration and Late Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the applicable Total Consideration or Late Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

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

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such Notes will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

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

Tendering Holders of Notes purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Notes. Holders should check with their brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offers. See “Dealer Managers and Tender and Information Agent.”

Withdrawal of Tenders

Tenders of Notes made prior to or at the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline, but not thereafter. Notes tendered at or after the applicable Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Notes withdrawn prior to or at the applicable Withdrawal Deadline may be tendered again prior to or at the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase. Subject to applicable law, the Company may increase or decrease either of the Maximum Amounts without extending or reinstating withdrawal rights.

For a withdrawal of a tender of Notes to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “request message” through ATOP prior to or at the applicable Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (b) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes and (c) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

A withdrawal of Notes may only be accomplished if done so prior to or at the applicable Withdrawal Deadline and in accordance with the foregoing procedures.

Holders of Notes tendered after the applicable Early Tender Date but prior to or at the applicable Expiration Date will not be eligible to receive the applicable Total Consideration; rather, if their Notes are validly tendered and accepted for purchase, Holders of Notes tendered after the applicable Early Tender Date will be eligible to receive the applicable Late Tender Offer Consideration.

Withdrawal Rights and the Maximum Amounts

Subject to applicable law, the Company may increase or decrease either of the Maximum Amounts in its sole discretion and is not required to extend the Withdrawal Deadline or reinstate withdrawal rights in connection with any such increase or decrease. Increasing the Maximum Amount for a Tender Offer will increase the amount of Notes that may be accepted for purchase by the Company in such Tender Offer, subject to the Acceptance Priority Levels and proration, if applicable. If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase based on the applicable Maximum Amount or otherwise, and the Company subsequently increases such Maximum Amount on or after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. **Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.**

The Company will not be able to definitively determine whether any Tender Offer is oversubscribed or what the effects of the Acceptance Priority Levels or proration may be with respect to the Notes until after the Early Tender Date or the Expiration Date have passed, as applicable. Therefore, you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Tender Offers.

Other

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

give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

The Notes issued by the Company are obligations of the Company and are governed by the applicable indenture under which the Notes were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.

MARKET AND TRADING INFORMATION

The Notes are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Notes are traded, prices and trading volumes of the Notes can be difficult to monitor. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes.

CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS

In deciding whether to participate in any of the Tender Offers, each Holder should consider carefully, in addition to the information contained in and incorporated by reference in this Offer to Purchase, the following considerations:

Limited Trading Market

Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in the Tender Offers, the trading market for such Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading or “float,” may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not purchased in the Tender Offers may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offers reduces the float of any particular series. The reduced float may also tend to make the trading price of the Notes more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offers. The extent of the public market for the Notes following consummation of the Tender Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

Position of the Company Concerning the Tender Offers

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Notes is making any recommendation as to whether Holders should tender any Notes in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, including the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions whether to tender some or all of their Notes.

The Amount of Notes That Will Be Accepted for Purchase is Uncertain

Notes tendered prior to or at the Withdrawal Deadline may be validly withdrawn at any time prior to or at such Withdrawal Deadline. Notes tendered after the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. The amount of each series of Notes accepted for purchase in each Tender Offer will depend on

several factors, including without limitation (i) the aggregate principal amount of such series of Notes that are tendered, (ii) the Acceptance Priority Levels and (iii) subject to applicable law, the right of the Company to increase or decrease the related Maximum Amount in its sole discretion without extending the Withdrawal Deadline or reinstating withdrawal rights.

Consequently, the amount of each series of Notes purchased in a Tender Offer will not be known until after the Early Tender Date or the Expiration Date and may be subject to proration as described herein. If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase based on the applicable Maximum Amount or otherwise, and the Company subsequently increases such Maximum Amount on or after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Early Tender Payment and Priority of Acceptance for Notes Tendered Prior to or At the Early Tender Date

You must validly tender your Notes prior to or at the Early Tender Date in order to be eligible to receive the applicable Total Consideration, which includes the Early Tender Payment. If you validly tender your Notes after the applicable Early Tender Date but prior to or at the applicable Expiration Date, you will only be eligible to receive the applicable Late Tender Offer Consideration, which does not include the Early Tender Payment.

If any Notes are purchased in a Tender Offer, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, regardless of the Acceptance Priority Level. Accordingly, if the Company elects to purchase Notes on the Early Settlement Date and it purchases on such date an aggregate purchase price, excluding the applicable Accrued Interest, of Notes that is equal to the Maximum Amount for such Tender Offer, then no Notes tendered after the Early Tender Date will be accepted for purchase unless such Maximum Amount is increased by the Company, in its sole discretion, subject to the Acceptance Priority Levels and proration, if applicable. There can be no assurance that the Company will increase either of the Maximum Amounts.

Conditions to the Consummation of the Tender Offers

The consummation of each Tender Offer is subject to satisfaction of the conditions of the Tender Offers. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offers—Conditions of the Tender Offers.” There can be no assurance that such conditions will be met with respect to the Tender Offers.

Holders should consult their Tax, Accounting, Financial and Legal Advisers before participating in the Tender Offers

Holders should consult their tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Notes. Holders are urged to consult their professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, the Dealer Managers, the Tender and Information Agent or the trustee for the Notes with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offers.

Treatment of Notes Not Tendered in the Tender Offers

Notes not tendered and purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable indenture, will remain unchanged. No amendments to these documents are being sought.

The Company may also seek to redeem or repay any of the Notes not validly tendered and purchased in the Tender Offers or any of its other outstanding indebtedness.

Tax Matters

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations relating to the Tender Offers and “Certain Canadian Federal Income Tax Considerations” for a discussion of certain Canadian federal income tax considerations relating to the Tender Offers.

OTHER PURCHASES OF NOTES

Future Purchases of Notes

Following consummation or termination of the Tender Offers, the Company and its affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Tender Offers through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on pricing terms that may or may not be equal to the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest, or to exercise any of the Company’s rights (including redemption rights) under the applicable indenture, which could occur as soon as the Early Tender Date. There can be no assurance as to which, if any, of these alternatives or combination thereof that the Company or its affiliates will choose to pursue in the future.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations relating to the sale of the Notes to the Company by U.S. Holders (as defined below) pursuant to the Tender Offers. It is not a complete analysis of all the potential tax considerations relating to the Notes that may be relevant to U.S. Holders in light of their personal investment circumstances or to certain types of U.S. Holders subject to special rules (for example, financial institutions, tax-exempt organizations, insurance companies, regulated investment companies, real estate investment trusts, retirement plans, persons that are broker-dealers, traders in securities who elect the mark-to-market method of tax accounting for their securities, U.S. Holders that have a functional currency other than the U.S. dollar, certain former U.S. citizens or long-term residents, investors in partnerships or other pass-through entities or persons holding the Note as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction). This section is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, the U.S. Treasury regulations promulgated under the Code, published rulings and court decisions, all as in effect on the date hereof. These authorities are subject to differing interpretations and are subject to change at any time with possible retroactive effect. The Company has not sought any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this summary and no assurance can be given that the IRS will agree with such statements and conclusions, or that a court will not sustain any challenge by the IRS. The following summary assumes that U.S. Holders are beneficial owners of their Notes and applies only to U.S. Holders who hold their Notes as capital assets within the meaning of Section 1221 of the Code (generally assets held for investment). This summary does not consider the effect of any alternative minimum taxes, gift or estate tax laws, or any state, local or non-U.S. tax laws or the potential application of the income accrual rules set forth in Section 451(b) of the Code.

This summary does not address the U.S. federal income tax considerations with respect to a sale of a Note held by a partnership, including for this purpose, an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, whether U.S. or non-U.S. If a partnership holds Notes, the tax treatment of a partner will generally depend upon the status and the activities of the partner and the partnership. A Holder that is a partnership (or partner in a partnership) is urged to consult its tax advisor regarding the tax consequences to it of the partnership tendering Notes.

THIS DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OR ANY OTHER CONSIDERATIONS OF THE SALE OF THE NOTES PURSUANT TO THE TENDER OFFERS. THUS, HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFERS TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

This discussion describes U.S. federal income tax considerations to a U.S. Holder. As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual that is a citizen or resident of the United States as determined for U.S. federal income tax purposes (which includes a “green card holder”);
- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state in the United States or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (2)

the trust has in effect a valid election to be treated as a United States person for U.S. federal income tax purposes.

U.S. Federal Income Tax Consequences to Tendering U.S. Holders

Receipt of Total Consideration. If a U.S. Holder receives the Total Consideration with respect to a Note, the U.S. federal income tax treatment of the Early Tender Payment is uncertain. Such amount may be treated as either (1) additional consideration received in exchange for the Notes, in which case such amount will be taken into account as part of the aggregate consideration received for the Notes, or (2) a separate fee for selling the Notes, in which case such payments will generally be treated as ordinary income. The Company intends to treat such amount as additional consideration received by such U.S. Holder for the Notes, and the following discussion assumes that such amount is so treated. U.S. Holders are urged to consult their tax advisors as to the proper treatment of the Early Tender Payment. There can be no assurance, however, that the IRS will not attempt to treat the receipt of such amount as a separate fee for selling the Notes or in some other manner.

Sale of Notes. A sale of Notes by a U.S. Holder pursuant to the Tender Offers will generally be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss on the sale of a Note in an amount equal to the difference, if any, between (1) the amount of cash received for such Note (other than the portion of such amount that is properly allocable to Accrued Interest, which will be taxable as ordinary interest income to the extent not previously included in income, as discussed below in “— Accrued Interest”), and (2) the U.S. Holder’s adjusted tax basis for such Note at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will be the cost of the Note to such U.S. Holder (i) increased by any market discount previously included in income with respect to the Note (pursuant to an election to so include as described below), as discussed below in “— Market Discount”, and (ii) decreased (but not below zero) by the amount of any premium previously amortized to offset interest income on the Note. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in a Note immediately after its acquisition over the principal amount of such Note, subject to certain rules relating to the effect of the redemption provisions of such Note. Except to the extent that gain is characterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Notes have been held for more than one year as of the disposition date. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations under the Code. Gain or loss on the sale, retirement or other disposition of a Note will generally constitute U.S. source income or loss for U.S. federal income tax purposes.

Market Discount. An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note other than at its original issuance at a “market discount” within the meaning of Section 1278 of the Code. In general, market discount is the excess of the Note’s stated redemption price at maturity over the U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder; nevertheless, if the market discount is less than 0.25% of the stated redemption price at maturity, multiplied by the number of remaining complete years to maturity from the acquisition date, then the market discount will be deemed to be zero. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount will be treated as ordinary income to the extent of the accrued market discount on the Note. Amounts attributable to market discount that have not previously been included in income generally should be treated as foreign source income, and generally will be “passive category income,” or in the case of certain U.S. Holders, “general category income” for U.S. foreign tax credit limitation purposes.

Accrued Interest. Any amount received with respect to accrued and unpaid interest to but not including the applicable payment date on a Note that has not previously been included in income will be taxable as foreign source ordinary interest income at the time it is received in accordance with the U.S. Holder’s method of accounting for U.S. federal income tax purposes. The foreign source of this interest income may be relevant to a U.S. Holder in calculating its foreign tax credit limitation. The rules governing foreign tax credits are complex and, therefore, U.S. Holders are urged to consult their own tax advisors regarding the availability of foreign tax credits in their particular circumstances.

Additional Tax on Investment Income. Certain U.S. Holders who are individuals, estates or trusts and whose income exceeds certain thresholds generally will be required to pay an additional 3.8 percent tax on all or a portion of their “net investment income” (or in the case of an estate or trust, undistributed net investment income), which includes, among other things, interest income and capital gains from the sale or other disposition of a Note, subject to certain limitations and exceptions. U.S. Holders are urged to consult their own tax advisors regarding the application of this additional tax to their participation in the Tender Offers or their continued investment in the Notes.

Information Reporting and Backup Withholding. In general, amounts paid pursuant to the Tender Offers may be subject to information reporting and, if a U.S. Holder fails to provide certain identifying information (such as an accurate taxpayer identification number, generally on an IRS Form W-9, with respect to a U.S. Holder) or meets certain other conditions, may also be subject to backup withholding at the rate specified in the Code. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against the federal income tax liability of such U.S. Holder, provided the relevant information is timely furnished to the IRS.

U.S. Federal Income Tax Consequences to Non-Tendering U.S. Holders

The Tender Offers will not result in a taxable event for non-tendering U.S. Holders.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFERS.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax consequences under the *Income Tax Act* (Canada) and the regulations thereunder (together, the “Tax Act”) generally applicable to a Holder who tenders Notes pursuant to the Tender Offers and (i) whose Notes are capital property to such Holder for purposes of the Tax Act, (ii) who is the beneficial owner of the Notes, including entitlements to all payments thereunder, and (iii) who deals at arm’s length and is not affiliated with the Company.

Generally, the Notes will constitute capital property to a Holder provided the Holder does not hold the Notes in the course of carrying on a business and did not acquire the Notes as part of an adventure or concern in the nature of trade. A Holder who is resident in Canada and whose Notes might not otherwise be considered capital property may, in certain circumstances, make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Notes and all other “Canadian securities” (as defined in the Tax Act) owned by the Holder in the taxation year in which the election is made, and in all subsequent taxation years, be deemed to be capital property. Holders contemplating making such an election should first consult their own tax advisors.

This summary is not applicable to a Holder (i) if an interest in such Holder is a “tax shelter” or a “tax shelter investment” (each as defined in the Tax Act), (ii) that reports its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency, (iii) that is a “financial institution” for purposes of certain rules applicable to “mark-to-market property” and “specified debt obligations” (each as defined in the Tax Act), (iv) that is a “specified financial institution” (as defined in the Tax Act), or (v) who enters into a “derivative forward agreement” or “synthetic disposition arrangement” (as defined in the Tax Act) with respect to the Notes. Such Holders should consult their own tax advisors having regard to their particular circumstances.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Proposed Tax Amendments”) and the current administrative and assessing practices and policies of the Canada Revenue Agency published in writing and publicly available prior to the date hereof. This summary assumes that any Proposed Tax Amendments will be enacted in the form proposed; however, no assurances can be given that the Proposed Tax Amendments will be enacted in the form proposed or at all. Except for the Proposed Tax Amendments, this summary does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by judicial, legislative, governmental or administrative decision or action, nor does it take into account any other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only and is not intended to be legal or tax advice to any particular Holder. This summary is not exhaustive of all possible Canadian federal income tax considerations that may be relevant to a particular Holder. No representations with respect to the Canadian income tax consequences to any particular Holder are made. Accordingly, Holders should consult their own tax advisors having regard to their particular circumstances.

Currency Conversion

The Notes are denominated in United States dollars. For the purposes of the Tax Act, each amount relating to the acquisition, holding or disposition of the Notes, including interest, proceeds of disposition and adjusted cost base, generally must be expressed in Canadian dollars. Any amount denominated in a currency other than Canadian dollars must be converted into Canadian dollars, generally at the exchange rate quoted by the Bank of Canada as its daily rate for the date the amount arose (if the date is March 1, 2017 or thereafter) or its daily noon rate (if the date is prior to March 1, 2017). Holders may realize income, gains or losses in accordance with the Tax Act by virtue of changes in foreign currency exchange rates including in situations where income, gains or losses may not otherwise be realized in United States dollars.

Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times and for purposes of the Tax Act is, or is deemed to be, a resident of Canada (a “Canadian Holder”).

A Canadian Holder whose Notes are purchased as a result of their tender pursuant to the Tender Offers will be considered to have disposed of such Notes for proceeds of disposition equal to the total amount paid for them, other than any portion thereof that is otherwise included as interest or ordinary income in computing the income of the Canadian Holder for a taxation year, as described below. The Canadian Holder will realize a capital gain (or a capital loss) on the disposition of such Notes equal to the amount by which the Canadian Holder’s proceeds of disposition exceed (or are less than) the total of the adjusted cost base to the Canadian Holder of such Notes and any reasonable costs of disposition. The initial adjusted cost base to a Canadian Holder of a Note of a particular series will equal the consideration given up by the Canadian Holder to acquire the Notes. That adjusted cost base will then be averaged with the adjusted cost base to the Canadian Holder of all other (if any) Notes of the same series held by the Canadian Holder.

Any Early Tender Payment paid by the Company to a Canadian Holder in respect of a Note will generally be deemed to be interest received at that time by the Canadian Holder to the extent such premium is paid because of the repayment by the Company of the Notes before their maturity and to the extent that such premium can reasonably be considered to relate to, and does not exceed the value (at the time the Company purchases the Notes) of the interest that, but for the purchase, would have been paid or payable by the Company on the Notes for taxation years of the Company ending after the time of purchase.

An Early Tender Payment received by a Canadian Holder may be considered for purposes of the Tax Act (to the extent it is not deemed to be interest as described in the paragraph above) to be ordinary income, rather than proceeds of disposition of Notes, of the Canadian Holder to the extent the Early Tender Payment may reasonably be regarded as having been received by the Canadian Holder in the course of earning income from such Notes or from a business. Depending in part on the particular circumstances of a Canadian Holder, it may be reasonable to consider that all or a portion of an Early Tender Payment should be treated as part of the proceeds of disposition of Notes tendered before the Early Tender Date, and not as interest or ordinary income, but there can be no assurance in this regard. Canadian Holders should consult with their own tax advisors to determine the treatment to them under the Tax Act of the receipt of an Early Tender Payment.

Any Accrued Interest paid to a Canadian Holder on the Notes and any portion of any Early Tender Payment that is deemed to be interest paid to the Canadian Holder on the Notes must be included in computing the income of the Canadian Holder except, in the case of Accrued Interest, to the extent it was included in the income of the Canadian Holder for a previous taxation year.

Generally, one-half of any capital gain (a “taxable capital gain”) realized by a Canadian Holder in a taxation year must be included in the income of the Canadian Holder for that year, and one-half of any capital loss (an “allowable capital loss”) realized by a Canadian Holder in a taxation year must be deducted from any taxable capital gains realized by the Canadian Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

Capital gains realized by a Canadian Holder who is an individual (including certain trusts) may give rise to alternative minimum tax under the Tax Act.

A Canadian Holder that is throughout the year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable for a refundable tax on “aggregate investment income” (as defined in the Tax Act), which generally includes interest income and net taxable capital gains. Proposed amendments announced by the Minister of Finance (Canada) on April 7, 2022 are intended to extend this additional tax and refund mechanism in respect of the “aggregate investment income” to “substantive CCPCs” as defined in the proposed amendments. Draft legislation to implement the proposed amendments was released on August 9, 2022. Canadian Holders should consult their own advisers in this regard.

Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times and for purposes of the Tax Act, (i) is not a resident of Canada and is not deemed to be a resident of Canada (including as a consequence of an applicable tax treaty or convention), (ii) is not an “authorized foreign bank”; (iii) is not a “registered non-resident insurer”; (iv) is not a non-resident insurer carrying on an insurance business in Canada and elsewhere; (v) is not a, and deals at arm’s length with any, “specified shareholder” of the Company for purposes of the thin capitalization rules in the Tax Act; and (vi) does not have, and deals at arm's length with any person that has, (x) an amount outstanding as or on account of a debt or other obligation to pay an amount to a non-resident person described in (v) for which recourse is limited, either immediately or in the future and either absolutely or contingently, to the Notes, or that became owing or was permitted to remain owing because the Notes were issued or were permitted to remain outstanding or the Holder anticipated that the Notes would be issued or remain outstanding, or (y) a “specified right”, as defined in subsection 18(5) of the Tax Act, in respect of a particular property that was granted directly or indirectly by such non-resident person (a “Non-Canadian Holder”). A “specified shareholder” for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm’s length for the purposes of the Tax Act) owns or has the right to acquire or control or is otherwise deemed to own 25% or more of the Company’s shares determined on a vote or fair market value basis.

The Total Consideration or the Late Tender Offer Consideration, as applicable, received pursuant to the Tender Offers by a Non-Canadian Holder as part of the agreement to tender the Notes and any Accrued Interest paid to a Non-Canadian Holder with respect to the Notes will be exempt from withholding tax under the Tax Act, and no other tax on income or capital gains will be payable by a Non-Canadian Holder under the Tax Act in respect of such amounts.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Company has retained BofA Securities, Inc., J.P. Morgan Securities LLC and Mizuho Securities USA LLC, as Lead Dealer Managers, BMO Capital Markets Corp. and CIBC World Markets Corp., as Co-Dealer Managers, and D.F. King & Co., Inc., as the Tender and Information Agent, in connection with the Tender Offers. The Company has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Company has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

The Dealer Managers and/or their respective affiliates, in the ordinary course of business, make markets in securities of the Company, including the Notes. As a result, from time to time, the Dealer Managers and/or their respective affiliates may own certain of the securities of the Company, including the Notes. To the extent that the Dealer Managers or their affiliates own or acquire Notes during the Tender Offers, they may tender such Notes pursuant to the terms of the Tender Offers. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers have acted as underwriters of the Company's past debt securities offerings and may do so in the future. The Dealer Managers are not obligated to make a market in the Notes.

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

NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

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

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offers will not be made to the Holders of Notes residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase, and, if given or made, that information or representation should not be relied upon as having been authorized.

Schedule A

Formula for Determining Total Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CFi	=	The aggregate amount per \$1,000 principal amount scheduled to be paid on the Notes on the “i-th” out of the N remaining interest payment dates for the Notes, assuming for this purpose that the Notes are redeemed on the par call date or paid down on the maturity date, as applicable.* Scheduled payments include interest and, on the par call date or maturity date, principal.
N	=	For all series of Notes, the number of remaining interest payment dates for the Notes from, but excluding, the date of payment of the Total Consideration to and including their maturity date or the par call date, as applicable.* When “N” is based on the par call date, N need not be a whole number.
S	=	The number of days from and including the last interest payment date for the Notes to but excluding the Final Settlement Date (or Early Settlement Date, if applicable). The number of days is computed using the 30/360 day-count method in accordance with market convention.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	Accrued and unpaid interest per \$1,000 principal amount of the Notes from and including the last interest payment date for the Notes to, but excluding, the Final Settlement Date (or Early Settlement Date, if applicable).
Total Consideration	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.
Formula for Total Consideration	=	$\sum_{i=1}^N \left[\frac{CF_i}{\left(1 + YLD / 2\right) \exp \left(i - S / 180\right)} \right] - \text{Accrued Interest}$

$$\text{Late Tender Offer Consideration} = \text{Total Consideration} - \text{Early Tender Payment}$$

* If the Repurchase Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest on a particular series of Notes, then the calculation will assume that the payments of such Notes are through the par call date of such Notes; if the Repurchase Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest on a particular series of Notes, then the calculation will assume that the payments of such Notes are through the maturity date of such Notes.

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

The Tender and Information Agent for the Tender Offers is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005

Banks and Brokers call: (212) 269-5550
All others call Toll-Free: (888) 644-5854
Email: cve@dfking.com

Website: www.dfking.com/cve

By Facsimile:
(For Eligible Institutions only):
(212) 709-3328
Attention: Michael Horthman
Confirmation by Telephone: (212) 232-3233

If a Holder has questions about any of the Tender Offers or the procedures for tendering Notes, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.

Lead Dealer Managers

BofA Securities

620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Attn: Liability Management
Toll-Free: (888) 292-0070
Collect: (980) 387-3907
Email: debt_advisory@bofa.com

J.P. Morgan

383 Madison Avenue, 6th Floor
New York, New York 10179
Attn: Liability Management
Toll-Free: (866) 834-4666
Collect: (212) 834-3554

Mizuho Securities

1271 Avenue of the Americas
New York, New York 10020
Attn: Liability Management
Toll-Free: (866) 271-7403
Collect: (212) 205-7736