



**PAR PETROLEUM, LLC
PAR PETROLEUM FINANCE CORP.**

OFFER TO PURCHASE

**Offers to Purchase for Cash
Any and All Outstanding
7.750% Senior Secured Notes due 2025
(CUSIP Nos. 69889MAA0 and U7025WAA0)
12.875% Senior Secured Notes due 2026
(CUSIP Nos. 69889MAB8 and U7025WAC6)**

THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 23, 2023, UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”).

Par Petroleum, LLC, a Delaware limited liability company (the “Company”) and subsidiary of Par Pacific Holdings, Inc., a Delaware corporation (the “Parent”), hereby offers to purchase for cash any and all of the outstanding 7.750% Senior Secured Notes due 2025, CUSIP Nos. 69889MAA0 and U7025WAA0 (the “2025 Notes”), and 12.875% Senior Secured Notes due 2026, CUSIP Nos. 69889MAB8 and U7025WAC6 (the “2026 Notes” and, together with the 2025 Notes, collectively, the “Notes”), as set forth in the table below issued by the Company and Par Petroleum Finance Corp., a Delaware corporation and subsidiary of the Parent (“Finance Corp.” and, together with the Company, the “Issuers”), from holders thereof (each, a “Holder” and collectively, the “Holders”), at the prices set forth below, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Statement”) and in the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”). This Statement refers to each offer to purchase the applicable series of Notes as an “Offer” and such offers collectively as the “Offers.” As of February 15, 2023 there was \$281,000,000 aggregate principal amount of 2025 Notes outstanding and \$31,314,000 aggregate principal amount of 2026 Notes outstanding.

The consummation of the Offers and the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offers are subject to the satisfaction of or waiver of certain conditions, including (a) the Financing Condition (as defined below) and (b) satisfaction of the other conditions set forth in “Terms of the Offers—Conditions to the Offers.” The Company reserves the right, subject to applicable laws and the terms set forth in the Offers, to amend or waive any of the conditions of the Offers, in whole or in part, at any time or from time to time, in its sole discretion.

The consideration for each \$1,000 principal amount of Notes tendered at or prior to the Expiration Time and accepted for purchase pursuant to the Offers is set forth in the table below (the “Consideration”). In addition, Holders who validly tender and do not validly withdraw their Notes in the Offers will also be paid a cash amount equal to accrued and unpaid interest from the applicable last interest payment date to, but not including, the Settlement Date (as defined below) (“Accrued Interest”). No tenders will be accepted after the Expiration Time unless such tenders are made pursuant to the guaranteed delivery procedures described below.

Notes	CUSIP Numbers	Principal Amount Outstanding ⁽¹⁾	Consideration ⁽²⁾
7.750% Senior Secured Notes due 2025	CUSIP Nos. 69889MAA0 and U7025WAA0	\$281,000,000	\$1,021.20
12.875% Senior Secured Notes due 2026	CUSIP Nos. 69889MAB8 and U7025WAC6	\$31,314,000	\$1,090.44

(1) As of the date of this Statement.

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

Subject to the terms and conditions of the Offers, the Company expects to accept for purchase all of the Notes validly tendered and not validly withdrawn prior to the Expiration Time (the date on which the Company accepts such Notes for purchase, the “Acceptance Date”). Holders will receive payment of the Consideration for such accepted Notes on or promptly after the Acceptance Date, with the date on which the Company deposits with The Depository Trust Company (“DTC”) the Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” The Settlement Date is currently expected to be February 28, 2023. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

The Issuers issued a notice of redemption for the Notes pursuant to the terms of the Indentures (as defined below) on the date of this Statement (the “Notice”). Pursuant to the Notice, the Notes not tendered in the Offers will be redeemed on March 17, 2023, subject to the Financing Condition set forth therein.

If the Consideration to be paid in the Offers with respect to either series of the Notes is increased or decreased or the principal amount of either series of Notes subject to the Offers is decreased, the applicable Offer will remain open at least five business days from the date the Company first gives notice to the applicable Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease.

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

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

The Dealer Manager for the Offers is:

Wells Fargo Securities

February 15, 2023

Notwithstanding any other provision of the Offers, the consummation of the Offers and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offers are subject to the satisfaction of or waiver of the following conditions: (a) the successful completion by the Issuers of the Proposed Financing (as defined below), the gross proceeds of which will be at least \$550 million, on terms and conditions acceptable to the Company in its sole discretion (the "Financing Condition") and (b) satisfaction of the other conditions set forth in "Terms of the Offers—Conditions to the Offers." The Company reserves the right, subject to applicable laws and the terms set forth in the Offers, to amend or waive any of the conditions of either or both Offers, in whole or in part, at any time or from time to time, in its sole discretion.

In the event that either Offer with respect to the applicable Notes is withdrawn or otherwise not completed, the Consideration with respect to such Offer will not be paid or become payable to Holders who have validly tendered their applicable Notes in connection with such Offer. In any such event, Notes previously tendered pursuant to the applicable Offer will be promptly returned to the tendering Holder.

Subject to the terms and conditions of the Offers, the Company expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered and not validly withdrawn prior to the Expiration Time. Holders will receive payment of the Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Company deposits with DTC the Consideration for such Notes, together with an amount equal to Accrued Interest thereon.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount. All references in this Statement to "\$" are to U.S. dollars.

Subject to applicable laws and the terms set forth in the Offers, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to either or both Offers, (ii) extend the Expiration Time, (iii) modify or terminate either or both Offers or (iv) otherwise amend either or both Offers in any respect.

Subject to the terms and conditions set forth in this Statement and the Notice of Guaranteed Delivery, the Consideration to which a tendering Holder is entitled pursuant to the applicable Offer will be paid on the Settlement Date. Under no circumstances will any interest on the Consideration be payable because of any delay in the transmission of funds to Holders by the Tender Agent (as defined below) or DTC.

D.F. King & Co., Inc. is acting as the Tender Agent (in such capacity, the "Tender Agent") and as the Information Agent (in such capacity, the "Information Agent") for the Offers. The Trustee for the Notes is Wilmington Trust, National Association (the "Trustee"). Wells Fargo Securities, LLC is acting as the Dealer Manager (the "Dealer Manager") for the Offers.

The 2025 Notes are governed by the Indenture, dated as of December 21, 2017, among the Issuers, the Parent, the subsidiary guarantors from time to time party thereto and the Trustee (as supplemented, the "2025 Notes Indenture") and the 2026 Notes are governed by the Indenture, dated as of June 5, 2020, among the Issuers, the Parent, the subsidiary guarantors from time to time party thereto and the Trustee (as supplemented, the "2026 Notes Indenture" and, together with the 2025 Notes Indenture, the "Indentures").

Whether or not the Offers are consummated, the Issuers or their affiliates may, from time to time, purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Issuers may redeem Notes 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 Offers. On the date of this Statement, the Issuers issued the Notice for any Notes not tendered in the Offers to be redeemed on March 17, 2023, subject to the Financing Condition set forth therein. Any future purchases by the Issuers 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 Issuers

may choose to pursue in the future. Any such redemption or purchase may result in the Holders of such Notes receiving compensation that is higher or lower than the Consideration in the Offers.

To the extent any Notes remain outstanding after the consummation of the Offers, the Issuers have exercised their optional redemption rights with respect to the outstanding Notes and will satisfy and discharge each Indenture on the Settlement Date, in accordance with the terms of the Indentures.

Holders should note the following times relating to the Offers:

Date	Calendar Date	Event
Launch Date	February 15, 2023.	Commencement of the Offers.
Expiration Time.....	5:00 p.m., New York City time, on February 23, 2023, unless extended or earlier terminated by the Company in its sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Consideration.
Withdrawal Deadline.....	Notes tendered may be withdrawn at any time (i) before the earlier of (x) the Expiration Time and (y) if an Offer is extended, the 10th business day after the commencement of such Offer, and (ii) after the 60th business day after commencement of the Offers if for any reason the applicable Offer has not been consummated within 60 business days after commencement.	The last date and time for Holders to withdraw previously tendered Notes.
Guaranteed Delivery Date	5:00 p.m., New York City time, on February 27, 2023, unless the Expiration Time is extended or earlier terminated by the Company in accordance with the terms set forth herein.	Deadline for the delivery of any Notes for which notice of guaranteed delivery was made.
Settlement Date	The Company expects the Settlement Date to occur on the third business day after the Expiration Time, which is expected to be February 28, 2023, assuming the conditions to the Offers have been satisfied or waived.	The date on which the Company deposits with DTC the Consideration for the Notes tendered and accepted for purchase in the Offers, together with an amount equal to Accrued Interest thereon. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.
Redemption Date.....	The Issuers issued a notice of redemption for the Notes pursuant to the terms of the Indentures on the date of this Statement, to redeem the Notes on March 17, 2023, subject to the Financing Condition set forth therein.	The date on which the Notes not tendered in the Offers will be redeemed pursuant to the terms of the Indentures.

The Company reserves the right to extend either or both Offers with respect to the Notes, if necessary, so that the Acceptance Date occurs upon or shortly after the satisfaction or waiver of the conditions to the Offers.

IMPORTANT INFORMATION

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

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

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

Whether or not the Offers are consummated, the Issuers may, from time to time, purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Issuers may redeem Notes pursuant to their terms. On the date of this Statement, the Issuers issued the Notice for any Notes not tendered in the Offers to be redeemed on March 17, 2023, subject to the Financing Condition set forth therein. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases by the Issuers 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 Issuers may choose to pursue in the future. Any such redemption or purchase may result in the Holders of such Notes receiving compensation that is higher or lower than the Consideration in the Offers.

To the extent any Notes remain outstanding after the consummation of the Offers, the Issuers have exercised their optional redemption rights with respect to the outstanding Notes and will satisfy and discharge each Indenture on the Settlement Date, in accordance with the terms of the Indentures.

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

This Statement does not constitute an offer to purchase or the solicitation of an offer to sell any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities, "blue sky" or other laws. In those jurisdictions where the securities, "blue sky" or other laws require an offer to be made by a licensed broker or dealer, that offer shall be deemed to be made on behalf of the Company by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Nothing in this Statement or the Notice of Guaranteed Delivery constitutes an offer to sell any securities.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or the Dealer Manager.

None of the Issuers, the Parent, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offers. Holders must make their own decisions with regard to tendering Notes and, if they choose to do so, the principal amount of the Notes to tender pursuant to the Offers.

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SUMMARY

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

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

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

The Issuers.....	Par Petroleum, LLC, a Delaware limited liability company, and Par Petroleum Finance Corp., a Delaware corporation.
The Notes	7.750% Senior Secured Notes due 2025 (CUSIP Nos. 69889MAA0 and U7025WAA0) and 12.875% Senior Secured Notes due 2026 (CUSIP Nos. 69889MAB8 and U7025WAC6) of the Issuers.
Principal Amount Outstanding	\$281,000,000 aggregate principal amount of 2025 Notes. \$31,314,000 aggregate principal amount of 2026 Notes.
The Offers.....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement and the Notice of Guaranteed Delivery, any and all of the outstanding Notes validly tendered and accepted for purchase by the Company. See “Terms of the Offers—General.”
Consideration.....	The Consideration for the 2025 Notes accepted for purchase shall be \$1,021.20 per \$1,000 principal amount. The Consideration for the 2026 Notes accepted for purchase shall be \$1,090.44 per \$1,000 principal amount.
Accrued Interest	The Consideration for the Notes will be paid together with a cash amount equal to Accrued Interest.
Expiration Time.....	5:00 p.m., New York City time, on February 23, 2023, unless extended or the Offers are earlier terminated by the Company in its sole discretion. The Company retains the right to extend the Offers with respect to the Notes for any reason.
Settlement Date	The Company expects that the Settlement Date will be the third business day after the Expiration Time, which is expected to be February 28, 2023, assuming the conditions to the Offers have been satisfied or waived. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

Redemption Date.....	The Issuers issued a notice of redemption for the Notes pursuant to the terms of the Indentures on the date of this Statement, to redeem the Notes not tendered in the Offers on March 17, 2023, subject to the Financing Condition set forth therein.
Withdrawal Rights.....	Notes tendered may be withdrawn at any time (i) before the earlier of (x) the Expiration Time and (y) if an Offer is extended, the 10th business day after the commencement of such Offer, and (ii) after the 60th business day after commencement of the Offers if for any reason the applicable Offer has not been consummated within 60 business days after commencement, in accordance with the procedures described herein and as otherwise set forth herein.
How to Tender Notes.....	Any beneficial owner desiring to tender Notes pursuant to the Offers should request such beneficial owner's custodian or nominee to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described below. Participants in DTC should electronically transmit their acceptance of the Offers by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfers. See "Terms of the Offers—Procedure for Tendering Notes." For further information, call the Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back cover of this Statement or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.
Purpose of the Offers.....	The purpose of the Offers is to refinance the Notes with proceeds from the Proposed Financing. See "Purpose of the Offers."
Conditions to the Offers	Notwithstanding any other provision of the Offers, the consummation of the Offers and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offers are subject to the satisfaction of or waiver of the Financing Condition and the other conditions set forth in "Terms of the Offers—Conditions to the Offers." The Company reserves the right, subject to applicable laws and the terms set forth in the Offers, to amend or waive any of the conditions of either or both Offers, in whole or in part, at any time or from time to time, in its sole discretion.
Acceptance for Payment and Payment for Notes.....	<p>On the terms of the Offers and upon satisfaction or waiver of the conditions of the Offers specified herein under "Terms of the Offers—Conditions to the Offers," the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn and (b) promptly deposit with DTC, on the Settlement Date, the Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offers and accepted for purchase.</p> <p>The Company reserves the right, subject to applicable laws and the terms set forth in the Offers, to (a) accept for purchase and pay for all of the Notes validly tendered at or prior to the Expiration Time with respect to the Offers and to keep either or</p>

	both Offers open or extend the Expiration Time to a later date and time and (b) waive all conditions to either or both Offers with respect to the Notes tendered at or prior to the Expiration Time. All Notes accepted in the Offers will be canceled and retired by the Company.
Certain U.S. Federal Income Tax Considerations	For a summary of certain U.S. federal income tax considerations with respect to the Offers, see “Certain U.S. Federal Income Tax Considerations.”
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Dealer Manager, the Information Agent, the Issuers, the Trustee or the Tender Agent.
Dealer Manager	Wells Fargo Securities, LLC is acting as Dealer Manager.
Information Agent and Tender Agent	D.F. King & Co., Inc. is acting as Information Agent and Tender Agent.
Further Information	Questions may be directed to the Dealer Manager or the Information Agent, and additional copies of this Statement and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at its address and telephone number set forth on the back cover of this Statement.

AVAILABLE INFORMATION

The Parent files periodic reports and other information with the Securities Exchange Commission (the “SEC”) pursuant to Section 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such reports and other information (including the documents incorporated by reference into this Statement) are available to the public on the SEC’s website at www.sec.gov. The Parent’s annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available free of charge through the “Investors” section of the Parent’s website, www.parpacific.com, as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The Parent also routinely posts press releases, presentations, webcasts, and other information regarding the Parent and the Issuers on the Parent’s website. The information posted on the Parent’s website is not incorporated by reference into this Statement and you should not consider such information as part of this Statement.

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

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows the “incorporation by reference” of the information filed by the Parent with the SEC into this Statement, which means that important information can be disclosed to you by referring you to those documents and those documents will be considered part of this Statement. Information that the Parent files later with the SEC will automatically update and supersede the previously filed information. The documents listed below and any future filings the Parent makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents deemed to be “furnished” or not deemed to be “filed,” including the portions of these documents that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, including any exhibits included with such Items) are incorporated by reference herein:

- the Parent’s Annual Report on Form 10-K for the year ended December 31, 2021, filed on February 25, 2022, and portions of the Parent’s Definitive Proxy Statement on Schedule 14A filed on March 24, 2022;
- the Parent’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed on May 6, 2022;
- the Parent’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed on August 9, 2022;
- the Parent’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, filed on November 3, 2022; and
- the Parent’s Current Reports on Form 8-K filed on January 24, 2022, February 4, 2022, March 11, 2022, April 1, 2022, April 28, 2022, April 29, 2022, May 6, 2022, May 19, 2022, May 25, 2022, August 16, 2022, August 17, 2022, October 21, 2022, November 7, 2022, December 20, 2022, February 3, 2023 and February 15, 2023.

The information incorporated by reference contains important information about the Parent and its financial condition and is considered to be part of this Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference into this Statement will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is or is deemed to be incorporated by reference into this Statement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Statement.

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

Par Pacific Holdings, Inc.
825 Town & Country Lane, Suite 1500
Houston, Texas 77024
(832) 916-3355
Attention: Ashimi Patel

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Statement may constitute “forward-looking” statements as defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Exchange Act, the Private Securities Litigation Reform Act of 1995 (“PSLRA”), or in releases made by the SEC, all as may be amended from time to time. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors including, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, including statements about our preliminary estimated financial and operational information, the Offers and statements about the Notes that are not tendered in the Offers. These and other forward-looking statements could cause the actual results, performance, or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements that are not historical fact are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as the words “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “project,” “may,” “will,” “would,” “could,” “should,” “seeks,” or “scheduled to,” or other similar words, or the negative of these terms or other variations of these terms or comparable language, or by discussion of strategy or intentions. These cautionary statements are being made pursuant to the Securities Act, the Exchange Act, and the PSLRA with the intention of obtaining the benefits of the “safe harbor” provisions of such laws.

The forward-looking statements contained in this Statement are largely based on management’s expectations, which reflect estimates and assumptions made by management. These estimates and assumptions reflect management’s best judgment based on currently known market conditions and other factors. Because these forward-looking statements involve risks and uncertainties, actual results could differ materially from those expressed or implied by these forward-looking statements for a number of important reasons, including those discussed under “Part I, Item 1A. Risk Factors” in the Parent’s Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on February 25, 2022, and those discussed under “Part II, Item 1A. Risk Factors” in the Parent’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022, June 30, 2022 and September 30, 2022, filed with the SEC on May 6, 2022, August 9, 2022 and November 3, 2022, respectively, which are incorporated herein by reference.

In addition, management’s assumptions about future events may prove to be inaccurate. All readers are cautioned that the forward-looking statements contained in this Statement are not guarantees of future performance; and the Issuers cannot assure any reader that such statements will be realized or that the forward-looking events and circumstances will occur. All forward-looking statements speak only as of the date they are made. The Issuers do not intend to update or revise any forward-looking statements as a result of new information, future events, or otherwise. These cautionary statements qualify all forward-looking statements attributable to the Issuers or persons acting on the Issuers’ behalf.

THE PARENT

The Issuers are direct or indirect wholly-owned subsidiaries of the Parent. The Parent, headquartered in Houston, Texas, owns and operates market-leading energy and infrastructure businesses. The Parent's strategy is to acquire and develop energy and infrastructure businesses in logistically complex, niche markets.

The Parent's business is organized into three primary segments:

1) **Refining** – The Parent owns and operates three refineries with total operating crude oil throughput capacity of 155 Mbpd. The refinery in Kapolei, Hawaii, produces gasoline, jet fuel, ultra-low sulfur diesel ("ULSD"), marine fuel, low sulfur fuel oil ("LSFO"), and other associated refined products primarily for consumption in Hawaii. The refinery in Newcastle, Wyoming, produces gasoline, jet fuel, ULSD, and other associated refined products that are primarily marketed in Wyoming and South Dakota. The refinery in Tacoma, Washington, produces gasoline, jet fuel, ULSD, asphalt, and other associated refined products that are primarily marketed in the Pacific Northwest.

2) **Retail** – The Parent operates 121 fuel retail outlets in Hawaii, Washington, and Idaho. The Parent's fuel retail outlets in Hawaii sell gasoline and diesel throughout the islands of Oahu, Maui, Hawaii and Kauai. The Parent operates convenience stores at each of its retail fuel locations in Idaho and Washington under the proprietary "nomnom" brand to sell merchandise such as soft drinks, prepared foods and other sundries. The Parent's Hawaii retail network includes convenience stores and retail fuel locations using the Parent's proprietary "Hele" brand, as well as "76" branded fuel retail sites, 7-Eleven operated convenience stores, and other sites operated by third parties and unattended cardlock stations. The Parent's retail outlets in Washington and Idaho sell gasoline, diesel and retail merchandise.

3) **Logistics** – The Parent operates an extensive multi-modal logistics network spanning the Pacific, the Northwest and the Rocky Mountain regions. The Parent owns and operates terminals, pipelines, a single point mooring ("SPM") and trucking operations to distribute refined products throughout the islands of Oahu, Maui, Hawaii, Molokai and Kauai. The Parent leases marine vessels for the movement of petroleum, refined products and ethanol between the U.S. West Coast and Hawaii. The Parent owns and operates a crude oil pipeline gathering system, a refined products pipeline, storage facilities and loading racks in Wyoming and a jet fuel storage facility and pipeline that serve Ellsworth Air Force Base in South Dakota. The Parent owns and operates logistics assets in Washington, including a marine terminal, a unit train-capable rail loading terminal, storage facilities, a truck rack, and a proprietary pipeline that serves Joint Base Lewis McChord. In 2020, the Parent completed a project at the Tacoma, Washington location to allow for the storage and shipment of ethanol through the unit train and marine terminals.

The Parent also owns a 46.0% equity investment in Laramie Energy, LLC, a joint venture entity focused on producing natural gas in Garfield, Mesa, and Rio Blanco counties, Colorado.

Recent Developments

On October 20, 2022, the Parent and its subsidiaries Par Montana, LLC ("Par Montana") and Par Montana Holdings, LLC ("Par Montana Holdings") and, together with Par Montana, the "Purchasers") entered into an Equity and Asset Purchase Agreement (the "Purchase Agreement") with Exxon Mobil Corporation, ExxonMobil Oil Corporation, and ExxonMobil Pipeline Company LLC to purchase (i) the high-conversion, complex refinery located in Billings, Montana and certain associated distribution and logistics assets, and (ii) 100% of the issued and outstanding equity interests in Exxon Billings Cogeneration, Inc. and in Yellowstone Logistics Holding Company for a base purchase price of \$310 million plus the value of hydrocarbon inventory and adjusted working capital at closing (collectively, the "Billings Acquisition"). The closing of the Billings Acquisition is subject to certain customary closing conditions and is expected to close in the second quarter of 2023. The Parent will guarantee the payment and performance of the Purchasers' obligations under the Purchase Agreement. The Parent also plans to refinance its existing ABL credit facility due 2025 with a new \$150 million ABL credit facility due 2028, which it expects to upsize to approximately \$550 million upon the closing of the Billings Acquisition.

Although the Parent's financial closing process and its financial statements as of and for the three months ended December 31, 2022 were not yet complete, on February 3, 2023, the Parent released certain preliminary estimated financial and operational information. The Parent has not, and is not, updating such information since such date:

Preliminary financial results (1) (in thousands of dollars, unaudited)	Three Months Ended December 31, 2022	
	Estimated Range	
	Low	High
Net income (loss)	\$ 60,000	\$ 90,000
Inventory valuation adjustment	10,000	3,250
RINs mark-to-market adjustments	23,000	22,500
Unrealized loss (gain) on derivatives	20,000	19,250
Acquisition and integration costs	4,000	3,500
Adjusted Net Income (Loss)	\$ 117,000	\$ 138,500
Depreciation and amortization	25,500	25,000
Interest expense and financing costs, net	17,000	16,750
Income tax expense (benefit)	500	(250)
Adjusted EBITDA	\$ 160,000	\$ 180,000

(1) Please see "Use of Non-GAAP Information" below.

Balance sheet data

(in thousands of dollars, unaudited)	As of December 31, 2022
Cash and cash equivalents	\$491,000
Total liquidity	581,000
Principal amount of debt	515,000
Net debt	25,000

Feedstocks throughput (in thousands of barrels per day)	Three Months Ended December 31, 2022
Hawaii Refinery	81
Washington Refinery	40
Wyoming Refinery	16

The financial and operational information presented above is preliminary and may change. The Parent's financial closing procedures with respect to the estimated financial and operational information provided herein is not yet complete. As a result, the Parent's final results may vary materially from the preliminary results included above. None of the Parent or the Issuers undertake any obligation to update or supplement the information provided herein until the release of the Parent's financial statements for the three months and year ended December 31, 2022. The preliminary financial information included above reflects the Parent's estimates based on information available on February 3, 2023 and has been prepared by the Parent's management. The Parent's independent registered public accounting firm has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary financial and operational information included above. Accordingly, the Parent's independent registered

public accounting firm does not express an opinion or any other form of assurance with respect thereto. This preliminary financial and operational information should not be viewed as a substitute for full financial statements prepared in accordance with GAAP and is not necessarily indicative of the results to be achieved for any future periods. This preliminary financial and operational information could be impacted by the effects of the Parent's financial closing procedures, final adjustments, and other developments, including the ongoing audit of the Parent's financial statements.

Use of Non-GAAP Information

Management uses certain financial measures to evaluate the Parent's operating performance that are considered non-GAAP financial measures. These measures should not be considered in isolation or as substitutes or alternatives to their most directly comparable GAAP financial measures or any other measure of financial performance or liquidity presented in accordance with GAAP. These non-GAAP measures may not be comparable to similarly titled measures used by other companies since each company may define these terms differently. The Parent believes Adjusted Net Income (Loss) and Adjusted EBITDA (as defined below) are useful supplemental financial measures that allow investors to assess the financial performance of its assets without regard to financing methods, capital structure, or historical cost basis, the ability of its assets to generate cash to pay interest on its indebtedness, and its operating performance and return on invested capital as compared to other companies without regard to financing methods and capital structure.

Adjusted Net Income (Loss) is defined as Net income (loss) excluding:

- inventory valuation adjustment (which adjusts for timing differences to reflect the economics of our inventory financing agreements, including lower of cost or net realizable value adjustments, the impact of the embedded derivative repurchase or terminal obligations, contango (gains) and backwardation losses associated with our Washington inventory and intermediation obligation, and purchase price allocation adjustments);
- the LIFO layer liquidation impacts associated with our Washington inventory;
- RINs mark-to-market adjustments (which represents the income statement effect of reflecting our RINs liability on a net basis; this adjustment also includes the mark-to-market losses (gains) associated with our net RINs liability);
- unrealized (gain) loss on derivatives;
- acquisition and integration costs;
- debt extinguishment and commitment costs;
- increase in (release of) tax valuation allowance and other deferred tax items;
- changes in the value of contingent consideration and common stock warrants;
- severance costs;
- (gain) loss on sale of assets;
- impairment expense;
- impairment expense associated with our investment in Laramie Energy and our share of Laramie Energy's asset impairment losses in excess of our basis difference; and
- Par's share of Laramie Energy's unrealized loss (gain) on derivatives.

Adjusted EBITDA is defined as Adjusted Net Income (Loss) excluding:

- interest expense and financing costs;
- equity losses (earnings) from Laramie Energy excluding Parent's share of unrealized loss (gain) on derivatives, impairment of Parent's investment, and our share of Laramie Energy's asset impairment losses in excess of our basis difference; and
- income tax expense (benefit).

Corporate Information

The Parent's and the Issuers' principal executive offices are located at 825 Town & Country Lane, Suite 1500, Houston, Texas 77024 and its telephone number at that address is (281) 899-4800.

CERTAIN SIGNIFICANT CONSEQUENCES

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

Limited Trading Market

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

Valuation Risk

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

Other Purchases of Notes; Redemption

Whether or not the Offers are consummated, the Issuers may, from time to time, purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Issuers may redeem Notes pursuant to their terms. On the date of this Statement, the Issuers issued the Notice for any Notes not tendered in the Offers to be redeemed on March 17, 2023, subject to the Financing Condition set forth therein. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases by the Issuers 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 Issuers may choose to pursue in the future. Any such redemption or purchase may result in the Holders of such Notes receiving compensation that is higher or lower than the Consideration in the Offers.

To the extent any Notes remain outstanding after the consummation of the Offers, the Issuers have exercised their optional redemption rights with respect to the outstanding Notes and will satisfy and discharge each Indenture on the Settlement Date, in accordance with the terms of the Indentures.

PURPOSE OF THE OFFERS

The purpose of the Offers is to refinance the Notes with proceeds from the Proposed Financing.

SOURCE OF FUNDS

In a press release issued on February 3, 2023, the Parent announced a proposed private senior secured term loan B due 2030 (the “Proposed Financing”), that, if completed as currently contemplated, would result in gross proceeds of \$550 million. In order to extend its maturity profile and simplify its capital structure, the Parent plans to use the proceeds from the Proposed Financing to (i) repay in full its existing Term Loan B due 2026 and (ii) purchase or redeem all outstanding 2025 Notes and 2026 Notes. The Company expects proceeds from the Proposed Financing to provide the total amount of funds required to purchase the Notes validly tendered and accepted pursuant to the Offers and to pay all related fees and expenses in connection with the Offers. No assurance can be given that the Proposed Financing will be completed. If the Offers are fully subscribed and Holders of any and all of the outstanding Notes have validly tendered such Notes at or prior to the Expiration Time, the Company will require approximately \$321 million to consummate the Offers, excluding Accrued Interest.

TERMS OF THE OFFERS

General

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

Subject to the terms and conditions of the Offers or the waiver thereof by the Company in its sole discretion, Holders that validly tender and do not validly withdraw their Notes before the Expiration Time will be eligible to receive the Consideration, together with an amount equal to Accrued Interest thereon.

Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company. If so accepted, payment will be made therefor on the Settlement Date. No such payments will be made with respect to the applicable Notes if the applicable Offer is terminated. All conditions to the Offers, if any Notes are to be accepted for purchase after the Expiration Time, will be either satisfied or waived by the Company prior to or concurrently with the Settlement Date.

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

In the event of a termination of the Offers with respect to the Notes, all Notes tendered pursuant to the Offers will be promptly returned to the tendering Holders.

The Company's obligation to accept and pay for Notes validly tendered pursuant to the Offers is conditioned upon satisfaction or waiver of certain conditions as set forth under "Terms of the Offers—Conditions to the Offers." **Subject to applicable laws and the terms set forth in the Offers, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to either or both Offers, (ii) extend the Expiration Time, (iii) modify or terminate either or both Offers or (iv) otherwise amend either or both Offers in any respect.** The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate the Offers described in "Terms of the Offers—Conditions to the Offers."

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

If the Consideration to be paid in the Offers with respect to either series of the Notes is increased or decreased or the principal amount of either series of Notes subject to the Offers is decreased, the applicable Offer will remain open at least five business days from the date the Company first gives notice to the applicable Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. If the Company makes any other material change to the terms of an Offer, the Company will extend such Offer for at least three business days, if the Offers would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days, or in the case of a change in the Consideration to be paid or decrease in the principal amount of the Notes subject to the Offers, at least five business days, prior to the expiration of the Offers and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. During any extension of the Offers, all Notes previously tendered will remain subject to the Offers unless validly withdrawn at or prior to the earlier of (i) the Expiration Time and (ii) the 10th business day after the commencement of the Offers. Any Notes that are tendered may be withdrawn at any time at or prior to the earlier of (i) the Expiration Time and (ii) if an Offer is extended, the 10th business day after

the commencement of such Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offers if for any reason the applicable Offer has not been consummated within 60 business days after commencement. See “Terms of the Offers—Withdrawal of Tenders.”

No Recommendation

None of the Company, the Parent, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offers, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions with regard to tendering Notes and, if so, the principal amount of Notes to tender pursuant to the Offers.

Settlement of Notes

Subject to the terms and conditions set forth herein, including satisfaction of the Financing Condition, the Company expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered and not validly withdrawn prior to the Expiration Time. Holders thereof will receive payment of the Consideration for such accepted Notes on the Settlement Date, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

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

Conditions to the Offers

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

- the Financing Condition has not been satisfied;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with either or both Offers that, in the sole judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuers and their subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of either or both Offers, or (c) would materially impair the contemplated benefits of either or both Offers to the Issuers or be material to Holders in deciding whether to accept either or both Offers;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of either or both Offers or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuers and their subsidiaries;

- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Issuers and their subsidiaries that, in the sole judgment of the Company, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the sole judgment of the Company, adversely affect the consummation of either or both Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of either or both Offers or the acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof or (h) any event that has resulted, or may in the sole judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company.

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

Acceptance for Payment and Payment for Notes

On the terms of the Offers and upon satisfaction or waiver of the conditions of the Offers specified herein under “Terms of the Offers—Conditions to the Offers,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn and (b) promptly pay to DTC, on the Settlement Date, the Consideration, as the case may be, plus an amount equal to Accrued Interest thereon, for Notes that are tendered in the Offers and accepted for purchase.

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered at or prior to the Expiration Time with respect to either or both Offers and to keep either or both Offers open or extend the Expiration Time to a later date and time and (b) waive all conditions to either or both Offers for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in minimum denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. All Notes accepted in the Offers will be cancelled and retired by the Company.

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

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

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent, the Tender Agent or the Issuers. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes, except that if payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes tendered pursuant to either or both Offers, but any such transfer or assignment will not relieve the Company of its obligations under the applicable Offer or prejudice the rights of tendering Holders to receive payment of the Consideration, for Notes validly tendered pursuant to the applicable Offer and accepted for purchase by the Company.

Procedure for Tendering Notes

The tender of Notes that are not validly withdrawn pursuant to the Offers and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Consideration unless they validly tender their Notes (and not validly withdraw their Notes) pursuant to the Offers at or prior to the Expiration Time, unless such tenders are made pursuant to the guaranteed delivery procedures described below. All Holders whose Notes are purchased pursuant to the Offers will also receive a cash amount equal to Accrued Interest thereon.

The method of delivery, the guaranteed delivery procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Notice of Guaranteed Delivery or transmitting an Agent’s Message and, except as otherwise provided in the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such time. Manually signed facsimile copies of the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted.

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

A beneficial owner of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the beneficial owner’s Note on behalf of the beneficial owner.

The Tender Agent and DTC have confirmed that the Offers are eligible for ATOP. Accordingly, DTC participants should electronically transmit their acceptance of the Offers by causing DTC to transfer Notes to the Tender Agent in accordance with DTC’s ATOP procedures for transfer. DTC will then send an Agent’s Message to the Tender Agent. Tendering holders must allow sufficient time for completion of the ATOP procedures during

normal business hours of DTC at or prior to the Expiration Time. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

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

There is no letter of transmittal related to the Offers.

Guaranteed Delivery. If a Holder desires to tender Notes pursuant to the Offers and the Holder’s Notes are not immediately available or the Holder cannot deliver the Notes to the Tender Agent before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in minimum denominations of principal, or face, amount of \$2,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery; and
- the Tender Agent receives a timely Book-Entry Confirmation, together with a properly transmitted Agent’s Message, by the Notice of Guaranteed Delivery Date (as defined below).

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on February 27, 2023 (the “Notice of Guaranteed Delivery Date”), which is the second business day after the Expiration Time.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offers as set forth in this Statement.

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

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

THE METHOD OF DELIVERY OF NOTES, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT IS AT THE ELECTION AND RISK

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

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

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

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

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

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

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or cured. None of the Issuers, the Parent, the Dealer Manager, the Tender Agent, the 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 such notice.

Representations, Warranties and Undertakings

By tendering their Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP or by the use of the guaranteed delivery procedures set forth in this Statement, each Holder will be deemed to represent, warrant and undertake the following:

(1) Such Holder irrevocably constitutes and appoints the Tender Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Offers.

(2) Such Holder understands that tenders may only be withdrawn by written notice of withdrawal received by the Tender Agent at or prior to the Expiration Time. In the event of a termination of the Offers, the Notes tendered pursuant to the Offers will be credited to the account maintained at DTC from which such Notes were delivered.

(3) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Statement and acceptance of such Notes by the Company will constitute such Holder's acceptance of the terms and conditions of the Offers and a binding agreement between such Holder and the Company upon the terms and subject to the conditions of the Offers, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. Such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived or caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives oral (confirmed in writing) or written notice thereof to the Tender Agent.

(4) Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such tendered Notes are accepted for purchase and payment 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 and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Information Agent and Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.

(5) Such Holder has read and agreed to all of the terms of the Offers. All authority conferred or agreed to be conferred will not be affected by, and will survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder will be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.

(6) Such Holder acknowledges that upon submitting a DTC electronic instruction (or where applicable, a notice of guaranteed delivery), the relevant Notes will be blocked in the DTC clearing system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date on which the applicable Offer is terminated by the Company or on which the tender is withdrawn or revoked, in each case in accordance with the terms of this Statement.

(7) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.

(8) Such Holder understands that, subject to the terms and conditions of the Offers, the Company will pay the Consideration for those Notes tendered at or prior to the Expiration Time and Accrued Interest up to, but not including, the Settlement Date.

(9) Such Holder recognizes that under certain circumstances set forth in this Statement, the Company may terminate or amend either or both Offers or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase the Notes tendered hereby.

(10) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent until receipt by the Tender Agent of an Agent's Message

properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to 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 will be final and binding.

(11) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder (and that are not the responsibility of the Company) in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Notes in connection therewith.

(12) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Offers does not comply with the laws of that jurisdiction nor is such Holder a person from whom Notes may not be purchased by the Company in compliance with applicable law.

IF A HOLDER THAT DESIRES TO TENDER ITS NOTES IS UNABLE TO PROVIDE THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS SET FORTH ABOVE, SUCH HOLDER SHOULD CONTACT THE DEALER MANAGER.

All tenders will be made on the basis of the terms set out in this Statement and, once made in the manner described above, will be irrevocable and binding on the relevant Holder, subject to the rights of withdrawal provided herein.

Withdrawal of Tenders

Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if an Offer is extended, the 10th business day after the commencement of the Offers. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offers if for any reason the applicable Offer has not been consummated within 60 business days after commencement. In the event of a termination of an Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered. If the Company makes a material change in the terms of either or both Offers or the information concerning either or both Offers or waives a material condition of either or both Offers, the Company will disseminate additional Offers materials and extend the applicable Offer to the extent required by law. If the consideration to be paid in an Offer is increased or decreased or the principal amount of Notes subject to an Offer is decreased, the applicable Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement, of such increase or decrease. In addition, the Company may, if it deems appropriate, extend either or both Offers for any other reason.

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

If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Notes and must otherwise comply with that Book-Entry Transfer Facility's procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offers.

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

If the Company extends an Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offers for any reason, then, without prejudice to the Company's rights hereunder,

tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Company, in its sole discretion (whose determination shall be final and binding). None of the Issuers, the Parent, the Tender Agent, the Dealer Manager, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations relating to the disposition of Notes pursuant to the Offers. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable U.S. Treasury Regulations promulgated or proposed thereunder (the “Treasury Regulations”), administrative rulings and court decisions, all as in effect as of the date of this Statement and all of which may be subject to change or differing interpretations, in each case possibly with retroactive effect. We have not sought and will not seek any ruling from the U.S. Internal Revenue Service (“IRS”) or an opinion of counsel regarding the matters described below. We cannot assure you that the IRS will not challenge one or more of the tax considerations described in this discussion.

This discussion does not purport to be a complete analysis of all the potential U.S. federal income tax considerations that may be relevant to a Holder. This summary assumes that the Notes held by a Holder are and have been held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address specific considerations to Holders subject to special treatment under U.S. federal income tax law (including, for example, banks and other financial institutions, dealers in securities or currencies, traders in securities that mark their securities to market, partnerships or other pass-through entities for U.S. federal income tax purposes (and investors in such entities), former citizens or long-term residents of the United States, Holders who hold their Notes as part of a straddle or conversion transaction, persons who purchase or sell Notes as part of a wash sale for tax purposes, insurance companies, regulated investment companies, real estate investment trusts, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, U.S. Holders who hold their Notes through non-U.S. brokers or other non-U.S. intermediaries, tax-exempt entities, Holders that acquire or have acquired the securities, notes or debentures of the Parent or the Issuers from the Parent or the Issuers in a transaction that is related to the Offers, Holders that acquire the Notes as part of an integrated investment, or Holders subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement). In addition, this summary does not address U.S. federal estate or gift tax laws, the “Medicare” tax on certain net investment income, the alternative minimum tax or any tax considerations arising under the laws of any state, local or foreign jurisdiction.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner of the partnership generally will depend upon the status of the partner and the activities of the partnership and certain determinations made at the partner level. A beneficial owner of Notes that is a partnership and the partners in such a partnership should consult their own tax advisors about the U.S. federal income tax considerations to them relating to the disposition of Notes pursuant to the Offers.

THIS SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS IS NOT INTENDED, AND SHOULD NOT BE CONSTRUED, TO BE TAX OR LEGAL ADVICE TO ANY PARTICULAR HOLDER. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE APPLICATION OF THE U.S. FEDERAL INCOME, ESTATE AND GIFT AND NET INVESTMENT INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSIDERATIONS ARISING UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION OR ANY APPLICABLE TAX TREATIES, AND THE POSSIBLE EFFECT OF CHANGES IN APPLICABLE TAX LAW.

Tax Consequences to Tendering U.S. Holders

The following discussion is limited to certain U.S. federal income tax considerations relevant to U.S. Holders. A “U.S. Holder” is any beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust if (i) the administration of the trust is subject to the primary supervision of a U.S. court and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has made a valid election under applicable Treasury Regulations to be treated as a U.S. person.

Sale of Notes Pursuant to the Offers

The sale of a Note for cash pursuant to an Offer will be treated as a taxable transaction for U.S. federal income tax purposes.

A U.S. Holder will recognize gain or loss on the sale equal to the difference between: (1) the amount of cash received on the disposition (other than amounts attributable to accrued interest not previously recognized as income, which will be treated as ordinary interest income) and (2) the U.S. Holder's adjusted tax basis in the portion of the Note sold. A U.S. Holder's adjusted tax basis in a Note generally will equal such U.S. Holder's initial tax basis in such Note, increased by, if applicable, the original issue discount and market discount previously included in such U.S. Holder's income with respect to the Note, and reduced (but not below zero) by payments received with respect to such Note other than payments of stated interest and, if applicable, any amortizable bond premium which such U.S. Holder has previously deducted with respect to such Note.

Subject to the discussion in the following two paragraphs, gain or loss realized on the disposition of a Note pursuant to an Offer generally will be capital gain or loss and will be long-term capital gain or loss if at the time of the disposition the Note has been held for more than one year. Net long-term capital gain on a Note held by certain non-corporate taxpayers is taxed at favorable rates. The distinction between capital gain or loss and ordinary income or loss is also relevant for purposes of, among other things, limitations on the deductibility of capital losses.

If, at the time the Notes were issued, there was an intention to call the Notes before their maturity, any gain realized by a U.S. Holder on the disposition of a Note will be treated as ordinary income to the extent the gain does not exceed an amount equal to the original issue discount of such Note reduced by the portion of such original issue discount previously includible in the income of any holder with respect to the Note. The Issuers believe that they did not have an intention to call the Notes before maturity at the time they issued the Notes.

If a U.S. Holder purchased a Note for an amount that was less than the sum of its issue price and accrued original issue discount prior to such purchase, the amount of the difference generally will be treated as market discount, unless such difference is less than a specified *de minimis* amount (equal to 0.25% of the principal amount of the Note multiplied by the number of remaining complete years to maturity after such purchase), in which case there will be no market discount. Generally, Notes acquired by the tendering U.S. Holder at their original issue would not have market discount. Under the market discount rules, a U.S. Holder will be required to treat any gain on the disposition of a Note pursuant to an Offer as ordinary income to the extent of any market discount which has not previously been included in income (pursuant to an election by the U.S. Holder to include such market discount as it accrues) and is treated as having accrued (on a straight-line basis unless the U.S. Holder elected to use the economic accrual method) on such Note through the date of the disposition. Any partial payment on a market discount Note will be included as ordinary income to the extent such payment does not exceed the accrued market discount on the Note. The accrued market discount on the Note will then be reduced by the amount of the partial principal payment included in ordinary income. A U.S. Holder should consult its tax advisor regarding the tax consequences of any market discount.

If a U.S. Holder disposes of a portion of a Note pursuant to an Offer, such disposition will be treated as a pro rata prepayment in retirement of a portion of a debt instrument. Generally, the resulting gain or loss would be calculated by assuming that the original Note being tendered consists of two instruments, one that is retired pursuant to an Offer and one that remains outstanding. The U.S. Holder's adjusted tax basis in, the adjusted issue price of, and the accrued but unpaid original issue discount on the original Note, determined immediately before the disposition, would be allocated between these two instruments based on the portion of the instrument that is treated as retired by the pro rata prepayment.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments to a U.S. Holder of the proceeds of the sale of Notes pursuant to the Offers, and backup withholding will apply to payments of such amounts unless the U.S. Holder provides to the applicable withholding agent such U.S. Holder's taxpayer identification number, certified under penalties of perjury, and establishes an exemption from backup withholding (generally by providing an IRS Form W-9).

Presently, the backup withholding rate is 24%. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against such U.S. Holder's U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts withheld exceed such U.S. Holder's actual U.S. federal income tax liability and such U.S. Holder provides the required information to the IRS in a timely manner. U.S. Holders should consult their tax advisors regarding the application of backup withholding in their particular situation, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

Tax Consequences to Tendering Non-U.S. Holders

The following discussion is limited to certain U.S. federal income tax considerations relevant to Non-U.S. Holders. A "Non-U.S. Holder" is any beneficial owner of Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that, in each case, is not a U.S. Holder.

Sale of Notes Pursuant to the Offers

As discussed above in "*—Tax Consequences to Tendering U.S. Holders—Sale of Notes Pursuant to the Offers*," the sale of Notes for cash pursuant to the Offers will be treated as a taxable transaction for U.S. federal income tax purposes. Subject to the discussions below under the headings "*—Tax Consequences to Tendering Non-U.S. Holders—Information Reporting and Backup Withholding*," and "*—Foreign Account Tax Compliance Act*," however, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain recognized on the sale of a Note pursuant to an Offer, unless:

- the gain, if any, is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States, and, if a U.S. income tax treaty applies, is attributable to a permanent establishment the Non-U.S. Holder maintains in the United States; or
- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met.

A Non-U.S. Holder's gain described in the first bullet point above generally will be subject to U.S. federal income tax in the same manner as a tendering U.S. Holder. In addition, if such Non-U.S. Holder is an entity treated as a corporation for U.S. federal income tax purposes, a branch profits tax at a rate of 30% (or lower applicable treaty rate) may apply to such Non-U.S. Holder's effectively connected earnings and profits (subject to adjustments). A Non-U.S. Holder's gain described in the second bullet point above will generally be subject to U.S. federal income tax at a rate of 30% (or lower applicable income tax treaty rate) on such gain, which may be offset by certain U.S. source capital losses.

To the extent that any portion of the payment to a Non-U.S. Holder from the disposition of a Note is attributable to accrued interest not previously recognized as income, such portion generally will be treated as interest income. Subject to the discussion below under the headings "*—Tax Consequences to Tendering Non-U.S. Holders—Information Reporting and Backup Withholding*," and "*—Foreign Account Tax Compliance Act*", such interest income generally will not be subject to U.S. federal income tax and will be exempt from withholding of U.S. federal income tax under the "portfolio interest" exemption if the tendering Non-U.S. Holder properly certifies as to its foreign status, as described below, and:

- such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Parent or the Issuers entitled to vote;

- such Non-U.S. Holder is not a “controlled foreign corporation” that is related to the applicable Issuer (actually or constructively through stock ownership);
- such Non-U.S. Holder is not a bank whose receipt of interest on the Notes is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of such Non-U.S. Holder’s trade or business; and
- interest on the Notes is not effectively connected with such Non-U.S. Holder’s conduct of a U.S. trade or business (and, if provided by an applicable income tax treaty, is not attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

The portfolio interest exemption generally applies only if the tendering Non-U.S. Holder also appropriately certify as to its foreign status. A Non-U.S. Holder can generally meet the certification requirement by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) to the applicable withholding agent. If a Non-U.S. Holder holds the Notes through a financial institution or other agent acting on its behalf, the Non-U.S. Holder may be required to provide appropriate certifications to its agent. The Non-U.S. Holder’s agent will then generally be required to provide appropriate certifications to the applicable withholding agent, either directly or through other intermediaries. Special rules apply to foreign partnerships, estates and trusts, and in certain circumstances certifications as to the foreign status of partners, trust owners or beneficiaries may have to be provided to the withholding agent. In addition, special rules apply to qualified intermediaries that enter into withholding agreements with the IRS.

A Non-U.S. Holder that does not satisfy the preceding requirements generally will be subject to withholding for U.S. federal income tax at a 30% rate on payments of accrued interest unless such Non-U.S. Holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) claiming an exemption from or reduction in withholding under an applicable income tax treaty or the interest is effectively connected with a U.S. trade or business conducted by the Non-U.S. Holder (and, if provided by an applicable income tax treaty, is not attributable to a permanent establishment maintained by you in the United States) and the Non-U.S. Holder meets the certification requirement described immediately below.

Interest on the Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if provided by an applicable income tax treaty, is attributable to a permanent establishment maintained by you in the United States) will be subject to U.S. federal income tax at regular graduated rates in the same manner generally as if such Non-U.S. Holder were a U.S. Holder. Such interest income will not be subject to U.S. federal withholding tax if the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or other applicable form properly claiming an exemption). In addition, if the Non-U.S. Holder is a corporation, it may be subject to a 30% branch profits tax on effectively connected earnings and profits attributable to such interest, subject to adjustments, unless an applicable income tax treaty provides for a lower rate.

Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate of withholding under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their own tax advisors regarding the tax treatment of such interest and whether an income tax treaty may apply that that may provide for different rules.

Information Reporting and Backup Withholding

The payment to a Non-U.S. Holder of the gross proceeds from the disposition of a Note effected by the U.S. office of a U.S. or non-U.S. broker will be subject to information reporting requirements and backup withholding unless the Non-U.S. Holder properly certifies under penalties of perjury as to such Non-U.S. Holder’s non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) and certain other conditions are met or such Non-U.S. Holder otherwise establishes an exemption. Information reporting requirements and backup withholding generally will not apply to any payment of the proceeds from the disposition of a Note effected outside the United States by a non-U.S. office of a non-U.S. broker. However, if that broker is a U.S. person or has certain specified connections with the U.S., information reporting requirements will apply unless that broker

has documentary evidence in its files of such Non-U.S. Holder's non-U.S. status and has no actual knowledge to the contrary or unless such Non-U.S. Holder otherwise establishes an exemption. Copies of these information reporting provided to the IRS under the applicable information reporting requirements may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder is a resident or organized.

Presently, the backup withholding rate is 24%. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against a Non-U.S. Holder's U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts withheld exceed such Non-U.S. Holder's actual U.S. federal income tax liability and such Non-U.S. Holder provides the required information to the IRS in a timely manner. Non-U.S. Holders should consult their tax advisors regarding the application of backup withholding in their particular situation, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury Regulations issued thereunder (referred to as the Foreign Account Tax Compliance Act or "FATCA") impose a U.S. federal withholding tax at a rate of 30% on interest (including the portion of any gain that is treated as interest) if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), whether such institution or entity is the beneficial owner or acting as an intermediary, unless those entities comply with certain U.S. information reporting, disclosure, and certificate requirements. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States with respect to FATCA may be subject to different rules.

Prior to the issuance of proposed Treasury Regulations, withholding taxes under FATCA would have applied to gross proceeds from the sale or other disposition of a Note on or after January 1, 2019. However, the proposed Treasury Regulations provide that such gross proceeds are not subject to withholding taxes under FATCA. Taxpayers may rely on these proposed Treasury Regulations unless they are revoked or final Treasury Regulations are issued.

Both U.S. Holders and Non-U.S. Holders are urged to consult their tax advisors regarding the effects of FATCA on the disposition of Notes pursuant to the Offers.

Tax Consequences to Holders that Do Not Tender their Notes

Holders that do not tender their Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the Offers and the adjusted tax basis, holding period and accrued market discount (if any) with respect to their retained Notes will not be affected.

DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

In connection with the Offers, the Company has retained Wells Fargo Securities, LLC to act on its behalf as Dealer Manager and has agreed to pay the Dealer Manager a customary fee for its services. Further, the Company has retained D.F. King & Co., Inc. to act as Information Agent and as Tender Agent, which will receive customary fees for its services. The Company has agreed to reimburse each of the Dealer Manager, the Information Agent and the Tender Agent for its respective out-of-pocket expenses (including fees and disbursements of counsel to the Dealer Manager) and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offers, the Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offers and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

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

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

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

The Dealer Manager and its respective affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to the Company and its affiliates for which they have received customary fees. Wilmington Bank, National Association is the Trustee under the Indentures for the Notes. Affiliates of the Dealer Manager are participating lenders under the credit agreement governing the Parent's ABL credit facility and existing Term Loan B. The Dealer Manager will be administrative agent and lead arranger with respect to the Proposed Financing. In the ordinary course of its business, the Dealer Manager and its respective affiliates may at any time hold long or short positions, and may trade for their own accounts or the accounts of customers, in the debt or equity securities of the Company, including any of the Notes and, to the extent that the Dealer Manager and its respective affiliates own Notes during the Offers, they may tender such Notes pursuant to the terms of the Offers. The Dealer Manager and its respective affiliates may from time to time in the future engage in future transactions with the Company and its affiliates and provide services to the Company and its affiliates in the ordinary course of their respective businesses for which they would receive customary compensation.

None of the Dealer Manager, the Information Agent or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or its affiliates contained in or incorporated by reference into this Statement or any related documents, amendments or supplements to the foregoing or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Parent, the Trustee, the Dealer Manager, the Information Agent, the Tender Agent or any other person. The statements made in this Statement are made as of the date on the cover page of this Statement and the statements incorporated by reference are made as of the date of the document incorporated by reference. The

delivery of this Statement or the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

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

The Tender Agent for the Offers is:

D.F. KING & CO., INC.

By Hand, Overnight Delivery or Mail (Registered or
Certified Mail Recommended):

48 Wall Street
New York, NY 10005

By Facsimile Transmission
(for Eligible Institutions Only):

(212) 709-3328

Confirmation of Receipt of Facsimile by Telephone:
(212) 232-3233

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

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

The Information Agent for the Offers is:

D.F. King & Co., Inc.

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

Call Toll-Free: (877) 732-3617
Banks and Brokers Only: (212) 269-5550
Email: parr@dfking.com

The Dealer Manager for the Offers is:

Wells Fargo Securities

550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attn: Liability Management Group
Toll-Free: (866) 309-6316
Collect: (704) 410-4756
Email: liabilitymanagement@wellsfargo.com