Offer to Purchase

Pacific Gas and Electric Company®

Offers to Purchase for Cash
The Outstanding Bonds Listed in the Table Below
for an Aggregate Purchase Price up to $1,000,000,000
Subject to the Priorities Set Forth Herein

The Tender Offers (as defined herein) will expire at 5:00 p.m., New York City time, on July 31, 2026, or any other date and time to which we extend such Tender Offers (such date and time, as it may be extended, the "Expiration Date"), unless earlier terminated. You must validly tender your Bonds (as defined herein) at or prior to the Expiration Date to be eligible to receive the applicable Tender Offer Consideration (as defined herein) for such Bonds. You must validly tender and not validly withdraw your Bonds at or prior to the Expiration Date to be eligible to receive the Tender Offer Consideration for such Bonds. The Tender Offer Consideration will be payable in cash. Tendered Bonds may be validly withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on July 31, 2026 (such date and time, as it may be extended, the "Withdrawal Deadline"). The Tender Offers are subject to the satisfaction or waiver of certain conditions as set forth under the heading "The Terms of the Tender Offers—Conditions to the Tender Offers," including the Financing Condition (as defined herein) and General Conditions (as defined herein).

Title of Bonds	CUSIP Numbers[1]	Aggregate Principal Amount Outstanding[2]	Acceptance Priority Level[3]	Reference U.S. Treasury Security	Bloomberg Reference Page[4]	Fixed Spread (basis points)
3.30% Senior Notes due December 1, 2027	694308 HW0 (SEC Registered) / 694308 HV2 (144A)	$1,150,000,000	1	3.875% U.S. Treasury due November 30, 2027	FIT4	+20
2.10% First Mortgage Bonds due August 1, 2027	694308 JF5	$1,000,000,000	2	3.875% U.S. Treasury due July 31, 2027	FIT4	+20

1. No representation is made as to the correctness or accuracy of the CUSIP Numbers listed in this Offer to Purchase (as defined herein) or printed on the Bonds. They are provided solely for the convenience of the Holders (as defined herein) of the Bonds.
2. As of July 27, 2026.
3. Subject to the Aggregate Maximum Tender Amount and proration, the principal amount of each series of Bonds that is purchased in the Tender Offers will be determined in accordance with the applicable Acceptance Priority Level (in numerical priority order with 1 being the highest Acceptance Priority Level and 2 being the lowest) specified in this column.
4. The applicable page on Bloomberg from which the Dealer Managers (as defined herein) will quote the bid side prices of the applicable U.S. Treasury Security.

This Offer to Purchase contains certain important information that should be read before any decision is made with respect to the Tender Offers. In particular, see "Certain Significant Considerations" beginning on page 21 for a discussion of certain factors you should consider in connection with the Tender Offers.

The Dealer Managers for the Tender Offers are:

J.P. Morgan **Barclays**

July 27, 2026

Upon the terms and subject to the conditions described in this Offer to Purchase (as it may be amended or supplemented from time to time, the "*Offer to Purchase*"), Pacific Gas and Electric Company, a California corporation (the "Company," "we," "us," or "our"), hereby offers to purchase for cash its outstanding 3.30% Senior Notes due December 1, 2027 (the "*3.30% Senior Notes*") and 2.10% First Mortgage Bonds due August 1, 2027 (the "*2.10% First Mortgage Bonds*" and, together with the 3.30% Senior Notes, the "*Bonds*" and, each series, a "*series of Bonds*"), issued by the Company, up to an aggregate principal amount that will not result in an Aggregate Purchase Price (as defined herein) that exceeds $1,000,000,000 (subject to increase or decrease by us, the "*Aggregate Maximum Tender Amount*"). Subject to the Aggregate Maximum Tender Amount, the amount of a series of Bonds that is purchased in the Tender Offers on the Settlement Date (as defined herein) will be based on the order of priority (the "*Acceptance Priority Level*") for such series of Bonds set forth in the table on the front cover of this Offer to Purchase, subject to the proration arrangements applicable to the Tender Offers. **See "The Terms of the Tender Offers—Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration" for more information on the possible proration of the Tender Offers relating to a particular series of Bonds. The Tender Offers are not conditioned upon any minimum amount of Bonds being tendered.** We refer to the offers to purchase the Bonds collectively as the "*Tender Offers*" and each individual offer as a "*Tender Offer*." We refer to the aggregate amount that all Holders are entitled to receive, excluding Accrued Interest (as defined herein), for their Bonds that are validly tendered and accepted for purchase by us as the "*Aggregate Purchase Price*."

The Tender Offers are open to all registered holders (individually, a "*Holder*" and, collectively, the "*Holders*") of the Bonds. **Each Tender Offer is a separate offer, and each Tender Offer may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Tender Offer. The Tender Offers are subject to the satisfaction or waiver of certain conditions, including the Financing Condition, as described herein, and we expressly reserve our right, subject to applicable law, to terminate the Tender Offers at any time prior to the Expiration Date.** See "The Terms of the Tender Offers—Conditions to the Tender Offers." None of the Tender Offers is conditioned upon the tender of any minimum principal amount of Bonds or the consummation of the Tender Offer in respect of any other series of Bonds. The purpose of the Tender Offers is to purchase the Bonds, thereby retiring debt. Any Bonds that are accepted for purchase by us will be retired and canceled.

Subject to the Aggregate Maximum Tender Amount and proration, the Bonds accepted for payment on the Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level). We will only accept for purchase Bonds up to an aggregate principal amount that will not result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount at any time without extending the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Bonds in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount. If we increase or decrease the Aggregate Maximum Tender Amount, we reserve the right to extend the Expiration Date without extending the Withdrawal Deadline, subject to applicable law. See "The Terms of the Tender Offers—Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration."

Subject to the terms and conditions of the Tender Offers, the consideration for each $1,000 principal amount of Bonds validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offers will be the tender offer consideration for such series of Bonds as set forth in the table on the front cover of this Offer to Purchase (with respect to each series of Bonds, the "*Tender Offer Consideration*"). Holders of Bonds that are validly tendered and not validly withdrawn at or prior to the Withdrawal Deadline and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration. No tenders of Bonds will be valid if submitted after the Expiration Date.

The "Tender Offer Consideration" for each series per $1,000 principal amount of Bonds validly tendered and accepted for purchase pursuant to the Tender Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the "*Fixed Spread*") specified for the applicable series on the front cover page of this Offer to Purchase over the yield to maturity (the "*Reference Yield*") based on the bid side price of the applicable U.S. Treasury Security (the "*Reference U.S. Treasury Security*") specified on the front cover page of this Offer to Purchase for each series of Bonds, as calculated by J.P. Morgan Securities LLC and Barclays Capital

Inc. (the "*Dealer Managers*") at 3:00 p.m., New York City time, on July 31, 2026 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the "*Price Determination Date*").

In addition to the Tender Offer Consideration, all Holders of Bonds accepted for purchase pursuant to the Tender Offers will, on the Settlement Date (as defined herein), also receive accrued and unpaid interest on those Bonds from the last interest payment date with respect to those Bonds to, but not including, the Settlement Date ("*Accrued Interest*").

The Tender Offers commenced on July 27, 2026 and will expire on the Expiration Date, unless extended or earlier terminated by us. No tenders of Bonds will be valid if submitted after the Expiration Date. If a Nominee (as defined herein) holds your Bonds, such Nominee may have an earlier deadline for accepting the Tender Offers. You should promptly contact such Nominee that holds your Bonds to determine its deadline. The Tender Offers are open to all registered Holders of the applicable Bonds.

Acceptance for tenders of any Bonds may be subject to proration if the aggregate principal amount for any series of Bonds validly tendered and not validly withdrawn would result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount. See "The Terms of the Tender Offers—Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration."

Notwithstanding any other provision of the Tender Offers, our obligation to accept for purchase, and to pay for, any Bonds validly tendered and not validly withdrawn pursuant to the Tender Offers is conditioned upon the satisfaction or waiver of the Financing Condition and the General Conditions. The conditions to the Tender Offers are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions of the Tender Offers at or prior to the Expiration Date. The Tender Offers are not subject to a minimum principal amount of Bonds of either series, or a minimum aggregate principal amount of Bonds of all series, being tendered. See "The Terms of the Tender Offers—Conditions to the Tender Offers."

Withdrawal rights with respect to the Bonds will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Bonds validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, unless we are required to extend withdrawal rights under applicable law. For the withdrawal of a tendered Bond to be valid, such withdrawal must comply with the procedures set forth in "The Terms of the Tender Offers—Withdrawal of Tenders." Subject to applicable law, we may (i) extend or otherwise amend the Expiration Date with respect to one or both Tender Offers or (ii) increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination or withdrawal of any of the Tender Offers, any Bonds tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

In the event that we modify the Tender Offer Consideration, the Aggregate Maximum Tender Amount or the Acceptance Priority Levels and there are fewer than three business days remaining from and including the date of the announcement of such modification to the Expiration Date of the applicable Tender Offer, we will extend the Expiration Date with respect to the applicable Tender Offer so that at least three business days remain until the Expiration Date with respect to such Tender Offer, provided that no such extension period will be provided if an increase in the consideration offered or percentage of securities sought does not exceed two percent of the applicable series of Bonds and such extension is otherwise not required under applicable law. If we make other material changes to the terms of a Tender Offer and there are fewer than two business days remaining from and including the date of the announcement of such modification of the applicable Tender Offer, we will extend the Expiration Date with respect to such applicable Tender Offer so that at least two business days remain until the Expiration Date with respect to such Tender Offer. We will announce any such change in a press release issued at least two business days or, in the case of a modification to the Tender Offer Consideration, the Aggregate Maximum Tender Amount or the Acceptance Priority Levels (other than the acceptance for payment of an additional amount of securities not to exceed two percent of the applicable series of Bonds), at least three business days prior to the Expiration Date with respect to such Tender Offer and prior to 9:00 a.m. New York City time, on the first day of such two- or three- business day period, as applicable.

See "Certain U.S. Federal Income Tax Consequences" for a discussion of certain U.S. federal income tax consequences that should be considered in evaluating the Tender Offers.

NONE OF THE COMPANY, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT (AS DEFINED HEREIN) OR THE TRUSTEES (AS DEFINED HEREIN) OR THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY BONDS IN RESPONSE TO THE TENDER OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER THEIR BONDS, AND, IF SO, THE PRINCIPAL AMOUNT OF BONDS AS TO WHICH ACTION IS TO BE TAKEN.

If you do not tender your Bonds or if you tender Bonds that are not accepted for purchase, they will remain outstanding. If we consummate the Tender Offers, the applicable trading market for your outstanding Bonds of the applicable series may be significantly more limited. For a discussion of this and other risks, see "Certain Significant Considerations."

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offers, which are subject to change:

Date	Calendar Date	Event
Price Determination Date	3:00 p.m., New York City time, on July 31, 2026, unless extended or the Tender Offers are earlier terminated with respect to any series by the Company.	The Dealer Managers will calculate the Tender Offer Consideration for the Bonds in the manner described in this Offer to Purchase.
Withdrawal Deadline	5:00 p.m., New York City time, July 31, 2026, unless extended or earlier terminated by us with respect to any Tender Offer.	The last date and time for you to validly withdraw tenders of Bonds. Bonds tendered after the Withdrawal Deadline cannot be withdrawn unless we are required to extend withdrawal rights under applicable law.
Expiration Date	5:00 P.M. New York City time, July 31, 2026, unless extended or earlier terminated by us with respect to any Tender Offer.	The last date and time for you to tender Bonds in order to qualify for the payment of the applicable Tender Offer Consideration.
Settlement Date	For Bonds that have been validly tendered at or prior to the Expiration Date and not subsequently validly withdrawn and that are accepted for purchase, settlement will occur on the Settlement Date, which is expected to be August 4, 2026, the second business day after the Expiration Date, assuming the conditions to the Tender Offers have been either satisfied or waived by us at or prior to the Expiration Date.	The date you are paid the Tender Offer Consideration for all Bonds that are validly tendered at or prior to the Expiration Date and accepted for purchase, subject to the Aggregate Maximum Tender Amount, the Acceptance Priority Levels and proration, plus Accrued Interest to, but not including, the Settlement Date.

We reserve the right, but are under no obligation, subject to applicable law, with respect to one or both of the Tender Offers to (a) extend the Withdrawal Deadline or Expiration Date to a later date and time as announced by us; (b) increase or decrease the Aggregate Maximum Tender Amount; (c) waive or modify in whole or in part any or all conditions to the Tender Offers; (d) delay the acceptance for purchase of, or payment for, any Bonds; or (e) otherwise modify or terminate the Tender Offer with respect to one or both series of Bonds. In the event that one or both of the Tender Offers are terminated or otherwise not completed, the Tender Offer Consideration relating to the applicable Bonds, will not be paid or become payable to Holders of such Bonds, without regard to whether such Holders have validly tendered their Bonds (in which case, any such tendered Bonds will be promptly returned to Holders). We will publicly announce any extension, amendment or termination in the manner described under “The Terms of the Tender Offers —Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers. See “The Terms of the Tender Offers—Expiration Date; Extension; Termination and Amendment.”

IMPORTANT INFORMATION

Each series of Bonds is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company ("*DTC*"), and held in book-entry form through DTC. DTC is the only registered holder of the Bonds. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Bonds are held by a broker, dealer, commercial bank, trust company or other nominee (each, a "*Nominee*") and who desires to tender such Bonds in the Tender Offers must contact its Nominee and instruct such Nominee, as the registered Holder of the Bonds, to tender its Bonds on such beneficial owner's behalf. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their Nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See "The Terms of the Tender Offers—Procedure for Tendering Bonds."

DTC has authorized DTC participants that hold Bonds on behalf of beneficial owners of Bonds through DTC to tender their Bonds as if they were Holders. To properly tender Bonds, D.F. King & Co., Inc., which is serving as tender agent and information agent in connection with the Tender Offers (the "*Tender Agent*," the "*Information Agent*" or the "*Tender and Information Agent*"), must receive, at or prior to the Expiration Date:

- a timely confirmation of book-entry transfer of such Bonds according to the procedure for book-entry transfer described in this Offer to Purchase; and

- a properly transmitted Agent's Message (as defined herein) through the automated tender offer program ("*ATOP*") of DTC.

There is no letter of transmittal for the Tender Offers. Holders must tender Bonds through DTC's ATOP procedures.

Any Holder who holds Bonds through Clearstream Banking, *société anonyme* ("*Clearstream*") or Euroclear Bank, SA/NV, as operator of the Euroclear System ("*Euroclear*"), must also comply with the applicable procedures of Clearstream or Euroclear.

There are no guaranteed delivery procedures provided for by us in order to tender Bonds in the Tender Offers. For more information regarding the procedures for tendering your Bonds, see "The Terms of the Tender Offers—Procedure for Tendering Bonds."

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Bonds may be directed to the Tender and Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at their addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their Nominee for assistance regarding the Tender Offers.

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

WE HAVE NOT FILED THIS OFFER TO PURCHASE WITH, AND IT HAS NOT BEEN REVIEWED BY, ANY FEDERAL, STATE OR LOCAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

THIS OFFER TO PURCHASE AND RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL BONDS IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE

TENDER OFFERS TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFERS WILL BE DEEMED TO BE MADE ON BEHALF OF US BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE AND ANY RELATED DOCUMENTS NOR ANY PURCHASE OF BONDS BY US WILL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE OR IN ANY RELATED DOCUMENT IS CURRENT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION (OR, IN THE CASE OF A DOCUMENT INCORPORATED BY REFERENCE, THE DATE OF SUCH DOCUMENT INCORPORATED BY REFERENCE).

From time to time after completion of the Tender Offers, we and/or our affiliates may purchase additional Bonds or bonds that are not subject to the Tender Offers in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem, defease or otherwise satisfy and discharge Bonds or other bonds, pursuant to their terms. Any future purchases, redemptions, defeasances or satisfaction and discharge may be on the same terms or on terms that are more or less favorable to Holders of Bonds than the terms of the Tender Offers. Any future purchases or redemptions by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.

In this Offer to Purchase, we have used the convention of referring to all Bonds that have been validly tendered and not validly withdrawn as having been “validly tendered.” Any Bonds validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offers.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC under File No. 001-02348. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers, including the Company, that file electronically with the SEC at http://www.sec.gov. The Company's SEC filings are also available at our website: http://investor.pgecorp.com. Except for documents filed with the SEC and incorporated by reference into this Offer to Purchase, no information contained in, or that can be accessed through, our website is to be considered part of this Offer to Purchase.

The Company has "incorporated by reference" into this Offer to Purchase certain information that it files with the SEC. This means that the Company can disclose important business, financial and other information in this Offer to Purchase by referring you to the documents containing this information.

The Company incorporates by reference the documents listed below and any future filings that it makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than the Current Reports on Form 8-K or portions thereof that are "furnished" under Item 2.02 or Item 7.01 of Form 8-K) from the date of this Offer to Purchase until the termination of this offering:

- Our Annual Report on Form 10-K for the year ended December 31, 2025;
- Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026;
- Our definitive proxy statement on Schedule 14A filed with the SEC on April 9, 2026 (to the extent incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2025); and
- Our Current Reports on Form 8-K filed with the SEC on February 19, 2026, February 20, 2026, May 26, 2026, June 3, 2026 and June 23, 2026.

All information incorporated by reference is deemed to be part of this Offer to Purchase except to the extent that the information is updated or superseded by information filed with the SEC after the date the incorporated information was filed (including later-dated reports listed above) or by the information contained in this Offer to Purchase. Any information that we subsequently file with the SEC that is incorporated by reference, as described above, will automatically update and supersede as of the date of such filing any previous information that had been part of this Offer to Purchase, or that had been incorporated herein by reference.

We will provide without charge to each person, including any beneficial owner, to whom a copy of this Offer to Purchase has been delivered, on the written or oral request of that person, a copy of any or all of the documents referred to above which have been or may be incorporated by reference in this Offer to Purchase other than exhibits to these documents, unless the exhibits are also specifically incorporated by reference herein. Requests for copies should be directed to the following address:

The Office of the Corporate Secretary
Pacific Gas and Electric Company
300 Lakeside Drive
Oakland, California 94612
Email: CorporateSecretary@pge.com
Telephone: (415) 973-7000

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or its affiliates, the Dealer Managers or their respective affiliates, the Tender and Information Agent or the Trustee.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and any documents incorporated by reference into this Offer to Purchase contain forward-looking statements that are necessarily subject to various risks and uncertainties. These statements reflect management's judgment and opinions that are based on current estimates, expectations, and projections about future events and assumptions regarding these events and management's knowledge of facts as of the date of this Offer to Purchase. These forward-looking statements relate to, among other matters, estimated liabilities; ratemaking and regulatory proceedings; capital expenditures; cost savings; load growth; customer rates; estimates and assumptions used in critical accounting estimates, including those relating to insurance receivables, regulatory assets and liabilities, environmental remediation, litigation, third-party claims, the Wildfire Fund, and other liabilities; and the level of future equity or debt issuances, and dividends. These statements are also identified by words such as "assume," "expect," "intend," "forecast," "plan," "project," "believe," "estimate," "predict," "anticipate," "commit," "goal," "target," "will," "may," "should," "would," "could," "potential," "on track," and similar expressions. We and PG&E Corporation ("Corp") are not able to predict all the factors that may affect future results. Some of the factors that could cause future results to differ materially from those expressed or implied by the forward-looking statements, or from historical results, include, but are not limited to:

- the timing and outcomes of the Company's pending and future ratemaking and regulatory proceedings, including the extent to which Corp and the Company are able to recover their costs through rates as recorded in memorandum accounts or balancing accounts, or as otherwise requested; and the transfer of ownership of the Company's assets to municipalities or other public entities, including as a result of the City and County of San Francisco's valuation petition;

- the extent to which the Wildfire Fund, the Continuation Account, and the revised prudency standard under AB 1054 effectively mitigate the risk of liability for damages arising from catastrophic wildfires, including whether the Company maintains an approved WMP and a valid safety certification and whether the Wildfire Fund or the Continuation Account has sufficient remaining funds (which will be reduced as claims are made by California's other participating electric utility companies);

- the risks and uncertainties associated with wildfires that have occurred or may occur in the Company's service area, including the wildfire that began on July 13, 2021 near the Cresta Dam in the Feather River Canyon in Plumas County, California (the "2021 Dixie fire"), the wildfire that began on September 6, 2022 near Oxbow Reservoir in Placer County, California (the "2022 Mosquito fire"), and any other wildfires for which the causes have yet to be determined; the damage caused by such wildfires; the extent of the Company's liability in connection with such wildfires (including the risk that the Company may be found liable for damages regardless of fault); investigations into such wildfires, including those being conducted by the CPUC; potential liabilities in connection with fines or penalties that could be imposed on the Company if the CPUC or any other enforcement agency were to bring an enforcement action in respect of any such fire; and the risk that the Company is not able to recover costs from the Wildfire Fund, the Continuation Account, or other third parties or through rates;

- the extent to which the Company's wildfire mitigation initiatives are effective, including the Company's ability to comply with the targets and metrics set forth in its WMP; the effectiveness of its system hardening, including undergrounding;

- the Company's ability to safely, reliably, and efficiently construct, maintain, operate, protect, and decommission its facilities, and provide electricity and natural gas services safely and reliably;

- significant changes to the electric power and natural gas industries, including technological advancements, electrification, and the transition to a decarbonized economy; the impact of reductions in Company customer demand for natural gas; the impact of customer demand falling short of the Company's forecasts and whether the Company is successful in addressing the impact of growing distributed and renewable generation resources, increasing demand for electric power due to data centers and electrification of the transportation, buildings, and other sectors of the economy, and the resulting changes in customer demand for its natural gas and electric services;

- cyber or physical attacks, acts of terrorism, war, and vandalism, on the Company or its third-party vendors, contractors, or customers (or others with whom they have shared data) which could result in operational disruption; the misappropriation or loss of confidential or proprietary assets, information or data, including customer, employee, financial, or operating system information, or intellectual property; corruption of data; or potential remediation, compliance and other costs, lost revenues, litigation, investigations, or reputational harm;

- the impact of severe weather events and other natural disasters, including wildfires and other fires, storms, tornadoes, floods, extreme heat events, drought, earthquakes, lightning, tsunamis, rising sea levels, mudslides, pandemics, solar events, electromagnetic events, wind events or other weather-related conditions, climate change, or natural disasters, and other events that can cause unplanned outages, reduce generating output, disrupt the Company's service to customers, or damage or disrupt the facilities, operations, or information technology and systems owned by the Company, its customers, or third parties on which the Company relies, and the effectiveness of the Company's efforts to prevent, mitigate, or respond to such conditions or events; the reparation and other costs that the Company may incur in connection with such conditions or events; the impact of the adequacy of the Company's emergency preparedness; whether the Company incurs liability to third parties for property damage or personal injury caused by such events; whether the Company is able to procure replacement power; and whether the Company is subject to civil, criminal, or regulatory penalties in connection with such events;

- existing and future regulation and federal, state or local legislation, their implementation, and their interpretation; the cost to comply with such regulation and legislation; and the extent to which the Company recovers its associated compliance and investment costs and the extent to which such costs are borne by Corp, including those regarding:

    - wildfires, including inverse condemnation reform, wildfire self-insurance, the Wildfire Fund, the Continuation Account, and additional wildfire mitigation measures or other reforms targeted at the Company or its industry;

    - the environment, including the costs incurred to discharge the Company's remediation obligations or the costs to comply with standards for greenhouse gas emissions, renewable energy targets, energy efficiency standards, distributed energy resources, and electric vehicles;

    - the nuclear industry, including operations, seismic design, security, safety, relicensing, the storage of spent nuclear fuel, decommissioning, and cooling water intake, whether DCPP operations are extended beyond 2030, and the Company's ability to continue operating DCPP until its planned retirement;

    - the regulation of utilities and their affiliates, including the conditions that apply to Corp as the Company's holding company;

    - privacy and cybersecurity; and

    - taxes and tax audits;

- the amounts of fines, penalties, remediation or other obligations resulting from current and future self-reports, investigations or other enforcement actions, agency compliance reports, or notices of violation that could be issued related to the Company's compliance with laws, rules, regulations, or orders;

- whether the Company can control its operating costs within the authorized levels of spending; whether the Company can continue implementing the Lean operating system and achieve projected savings; the extent to which the Company incurs unrecoverable costs that are higher than the forecasts of such costs; the risks and uncertainties associated with inflation (including with respect to raw materials), import tariffs, and trade wars; and changes in cost forecasts or the scope and timing of planned work resulting from changes in customer demand for electricity and natural gas or other reasons;

- the risks and uncertainties associated with Corp's and the Company's substantial indebtedness and the limitations on their operating flexibility in the documents governing that indebtedness, including the extent to which the Company draws on the DOE Loan Guarantee Agreement;

- the risks and uncertainties associated with the resolution of the matters described in Note 10 of the Notes to the Condensed Consolidated Financial Statements under the headings "Wildfire-Related Securities Litigation" and "Indemnification Obligations" in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2026;

- the risks and uncertainties associated with Corp's and the Company's other ongoing or future litigation, including the extent to which related costs can be recovered through insurance, rates, or from other third parties;

- the ultimate amount of unrecoverable environmental costs the Company incurs associated with the Company's natural gas compressor station site located near Hinkley, California and the Company's fossil fuel-fired generation sites;

- the supply and price of electricity, natural gas, and nuclear fuel; the extent to which the Company can manage and respond to the volatility of energy commodity prices; the ability of the Company and its counterparties to post or return collateral in connection with price risk management activities; and whether the Company is able to recover timely its electric generation and energy commodity procurement costs through rates;

- the ability of Corp and the Company to access capital markets and other sources of debt and equity financing in a timely manner on acceptable terms, volatility in such capital markets, and changes in interest rates;

- the risks and uncertainties associated with high rates for the Company's customers, including reduced customer demand and approved amounts in the Company's ratemaking or cost recovery proceedings;

- actions by credit rating agencies to downgrade Corp's or the Company's credit ratings; and

- the impact of changes in GAAP, standards, rules, or policies, including those related to regulatory accounting, and the impact of changes in their interpretation or application.

For more information about the significant risks that could affect the outcome of the forward-looking statements and our future financial condition, results of operations, liquidity and cash flows, you should read the section titled "Risk Factors" in this Offer to Purchase and the section titled "Risk Factors" in Item 1A of Part I of the 2025 Annual Report on Form 10-K, incorporated by reference in this Offer to Purchase.

You should read this Offer to Purchase and the documents that we incorporate by reference into this Offer to Purchase and the documents that we refer to under the section of the accompanying prospectus titled "Where You Can Find More Information" completely and with the understanding that our actual future results could be materially different from what we expect when making the forward-looking statements. We qualify all our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Offer to Purchase or the date of the document incorporated by reference. Except as required by applicable laws or regulations, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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SUMMARY

The following summary highlights selected information from this Offer to Purchase and is provided solely for the convenience of Holders of the Bonds. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety, including all documents incorporated by reference.

<table>
<tr><td>The Offeror</td><td>Pacific Gas and Electric Company, a California corporation</td></tr>
<tr><td>The Bonds Subject to the Tender Offers</td><td>
<table>
<tr><th>Title of Bonds</th><th>CUSIP Number (1)</th><th>Acceptance Priority Level</th></tr>
<tr><td>3.30% Senior Notes due December 1, 2027</td><td>694308 HW0 (SEC Registered) / 694308 HV2 (144A)</td><td>1</td></tr>
<tr><td>2.10% First Mortgage Bonds due August 1, 2027</td><td>694308 JF5</td><td>2</td></tr>
</table>
(1) No representation is made as to the correctness or accuracy of the CUSIP Numbers listed in this Offer to Purchase or printed on the Bonds. They are provided solely for the convenience of the Holders of the Bonds.
</td></tr>
<tr><td>The Tender Offers</td><td>We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the purchase prices set forth in the table on the cover of this Offer to Purchase, subject to the Aggregate Maximum Tender Amount, the Acceptance Priority Levels and proration. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders.

None of the Tender Offers is conditioned upon the tender of any minimum principal amount of Bonds or the consummation of the Tender Offer in respect of any other series of Bonds. Each Tender Offer may be amended, extended or terminated individually.</td></tr>
<tr><td>Purpose of the Tender Offers</td><td>The purpose of the Tender Offers is to purchase the Bonds, thereby retiring debt. Any Bonds that are accepted for purchase by us will be retired and canceled.</td></tr>
<tr><td>Aggregate Maximum Tender Amount</td><td>The Aggregate Maximum Tender Amount is an aggregate principal amount of Bonds that will result in an Aggregate Purchase Price that equals $1,000,000,000. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount at any time without extending the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Bonds in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount. If we increase or decrease the Aggregate Maximum Tender Amount, we reserve the right to extend the Expiration Date without extending the Withdrawal Deadline, subject to applicable law.</td></tr>
<tr><td>Acceptance Priority Levels and Proration</td><td>Subject to the Aggregate Maximum Tender Amount and proration, the Bonds accepted for payment on the Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level). We will only accept for</td></tr>
</table>

	purchase Bonds up to an aggregate principal amount that will not result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount. Acceptance for tenders of any Bonds may be subject to proration if the aggregate principal amount for any series of Bonds validly tendered would result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount.
Tender Offer Consideration	Holders who validly tender their Bonds at or before the Expiration Date and whose Bonds are accepted for purchase will receive the applicable Tender Offer Consideration. The Tender Offer Consideration for each $1,000 principal amount of Bonds validly tendered and accepted for purchase pursuant to the Tender Offers shall be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified for that series on the front cover page of this Offer to Purchase over the Reference Yield based on the bid side price of the applicable Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase for that series, as calculated by the Dealer Managers at the Price Determination Date, unless such date is extended. In calculating the applicable Tender Offer Consideration for a series of Bonds, the application of the par call date will be in accordance with standard market practice. See “The Terms of the Tender Offers—General.” The formula for determining the applicable Tender Offer Consideration for each series of Bonds subject to the Tender Offers is set forth on Schedule A hereto. In addition, each Holder will receive Accrued Interest on such $1,000 principal amount of Bonds validly tendered and accepted for purchase from the last interest payment date to, but not including, the Settlement Date.
Other Purchases of Bonds	We and/or our affiliates may from time to time, after completion of the Tender Offers, purchase additional Bonds or other series of Bonds that are not subject to the Tender Offers in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem, defease or otherwise satisfy and discharge Bonds or other series of bonds, pursuant to their terms. Any future purchases, redemptions, defeasances or satisfaction and discharge may be on the same terms or on terms that are more or less favorable to Holders of Bonds than the terms of the Tender Offers. Any future purchases, redemptions, defeasances or satisfaction and discharge by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.
Withdrawal Deadline	The Withdrawal Deadline will be at 5:00 p.m., New York City time, on July 31, 2026, unless extended or earlier terminated by us.
Expiration Date	The Tender Offers will expire at 5:00 p.m., New York City time, on July 31, 2026, unless extended or earlier terminated by us. If a Nominee holds your Bonds, such Nominee may have an earlier deadline for accepting the Tender Offers. You should promptly contact such Nominee that holds your Bonds to determine its deadline.

Settlement Date	The Settlement Date is expected to be August 4, 2026, the second business day after the Expiration Date, assuming the conditions to the Tender Offers have been either satisfied or waived by us at or prior to the Expiration Date.
Settlement of Accepted Bonds	Subject to the terms of, and upon satisfaction or waiver by us of the conditions to, the Tender Offers, we will (i) accept for purchase Bonds validly tendered, up to the Aggregate Maximum Tender Amount in accordance with the Acceptance Priority Levels, and (ii) promptly pay the Tender Offer Consideration for all Bonds accepted for purchase by us. Payment of the Tender Offer Consideration, will be made with respect to Bonds accepted for purchase on the Settlement Date, together with Accrued Interest.
Conditions of the Tender Offers	Our obligation to accept for purchase, and to pay for, Bonds validly tendered pursuant to the Tender Offers is subject to the Aggregate Maximum Tender Amount, the Acceptance Priority Levels and proration as described herein, in addition to the satisfaction or waiver of the Financing Condition and the General Conditions. The conditions to the Tender Offers are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions of the Tender Offers at or prior to the Expiration Date. The Tender Offers are not subject to a minimum principal amount of Bonds of any series, or a minimum aggregate principal amount of Bonds of all series, being tendered. See "The Terms of the Tender Offers—Conditions to the Tender Offers." Subject to applicable law, we expressly reserve the right in our sole discretion to terminate or withdraw the Tender Offers at any time and from time to time. If the Tender Offers are terminated or withdrawn at any time with respect to any Bonds, any Bonds tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders. See "The Terms of the Tender Offers—Conditions to the Tender Offers."
How to Tender Bonds	If you desire to tender Bonds for which you are the beneficial owner that are held through a Nominee, you should contact such Nominee promptly and instruct such Nominee, as the registered Holder of such Bonds, to tender such Bonds on your behalf. To properly tender Bonds, the Tender Agent must receive, at or prior to the Expiration Date: • a timely confirmation of book-entry transfer of such Bonds according to the procedure for book-entry transfer described in this Offer to Purchase; and • a properly transmitted Agent's Message through DTC's ATOP. There are no guaranteed delivery procedures provided for the Tender Offers. See "The Terms of the Tender Offers—Procedure for Tendering Bonds." For further information, call the Tender Agent at its telephone number set forth on the back cover of this Offer to Purchase or consult your Nominee for assistance.

Withdrawal of Tenders	Tendered Bonds may be validly withdrawn any time on or prior to the Withdrawal Deadline, unless extended or earlier terminated by us. Accordingly, following the Withdrawal Deadline, any Bonds validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, unless we are required to extend withdrawal rights under applicable law. For the withdrawal of a tendered Bond to be valid, such withdrawal must comply with the procedures set forth in "The Terms of the Tender Offers—Withdrawal of Tenders." Subject to applicable law, we may (i) extend or otherwise amend the Expiration Date with respect to one or both Tender Offers or (ii) increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination or withdrawal of the Tender Offers, any Bonds tendered pursuant to the Tender Offers and not previously accepted and purchased will be promptly returned to the tendering Holders. To validly withdraw Bonds, Holders must deliver a written or facsimile notice of withdrawal, or a properly transmitted "Request Message" through ATOP, with the required information (as set forth below under "The Terms of the Tender Offers—Withdrawal of Tenders") at or prior to the Withdrawal Deadline. Bonds validly withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.
Certain U.S. Federal Income Tax Consequences	For a discussion of certain U.S. federal income tax consequences of the Tender Offers, see "Certain U.S. Federal Income Tax Consequences."
Untendered or Unpurchased Bonds	We will return any tendered Bonds that we do not accept for purchase to their tendering Holder without expense. Bonds not tendered and Bonds otherwise not purchased pursuant to the Tender Offers will remain outstanding. If the Tender Offers are consummated, the aggregate principal amount that remains outstanding of each series of Bonds that is purchased in part in the applicable Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Bonds of such series that remain outstanding after consummation of the Tender Offers. See "Certain Significant Considerations."
Consequences of Failing to Tender	Although the Bonds not purchased in the Tender Offers will remain outstanding following consummation of the Tender Offers, the purchase of the Bonds of any series may result in a smaller trading market for the remaining outstanding principal amount of such series of Bonds, which may cause the market for such Bonds to be less liquid and more sporadic, and market prices for such Bonds may fluctuate significantly depending on the volume of trading in that series of Bonds. See "Certain Significant Considerations."
Dealer Managers	J.P. Morgan Securities LLC and Barclays Capital Inc. are serving as Dealer Managers in connection with the Tender Offers.
Tender and Information Agent	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase or documents incorporated by reference herein should be directed to the Tender and Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.

Trustees	The Bank of New York Mellon Trust Company, N.A.
Brokerage Commissions	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent. If your Bonds are held through a broker or other Nominee who tenders the Bonds on your behalf, such Nominee may charge you a commission for doing so. You should consult with your Nominee to determine whether any charges will apply. See "The Terms of the Tender Offers—Payment for Bonds."
No Letter of Transmittal	No letter of transmittal will be used in connection with the Tender Offers. A timely book-entry transfer of the Bonds and a properly transmitted agent's message through ATOP shall constitute delivery of such Bonds in connection with the Tender Offers.

PURPOSE OF THE TENDER OFFERS

The purpose of the Tender Offers is to purchase the Bonds, thereby retiring debt. Any Bonds that are accepted for purchase by us will be retired and canceled.

The Tender Offers are subject to certain conditions. See “The Terms of the Tender Offers—Conditions to the Tender Offers.” None of the Tender Offers is conditioned upon the tender of any minimum principal amount of Bonds or the consummation of the Tender Offer in respect of any other series of Bonds.

We and/or our affiliates may from time to time, after completion of the Tender Offers, purchase additional Bonds or other series of bonds that are not subject to the Tender Offers in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem, defease or satisfy and discharge Bonds or other series of bonds, pursuant to their terms. Any future purchases, redemptions, defeasances or satisfaction and discharge may be on the same terms or on terms that are more or less favorable to Holders of Bonds than the terms of the Tender Offers. Any future purchases or redemptions by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.

None of the Company, the Dealer Managers, the Tender and Information Agent or the Trustees or any of the Company’s affiliates is making any recommendation as to whether Holders should tender any Bonds in response to the Tender Offers. Holders must make their own decision as to whether to tender their Bonds, and, if so, the principal amount of Bonds as to which action is to be taken.

SOURCES AND AMOUNT OF FUNDS

We expect to use the net proceeds from a concurrent first mortgage bond offering to purchase, upon the terms and subject to the conditions set forth in this Offer to Purchase up to an aggregate principal amount of Bonds that will not result in an Aggregate Purchase Price that exceeds $1,000,000,000, including any fees and expenses (including Accrued Interest) payable in connection with the Tender Offers. See "The Terms of the Tender Offers—Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration" and "The Terms of the Tender Offers—Conditions to the Tender Offers." Our obligation to consummate the Tender Offers and to accept for payment, and to pay for, Bonds validly tendered (and not validly withdrawn) pursuant to the Tender Offers is subject to the satisfaction of or waiver of certain conditions, including the Financing Condition. See "The Terms of the Tender Offers—Conditions to the Tender Offers."

This Offer to Purchase does not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Bonds).

THE TERMS OF THE TENDER OFFERS

Our Company

We are one of the largest combination natural gas and electric utilities in the United States. We were incorporated in California in 1905 and are a subsidiary of PG&E Corporation. We provide natural gas and electric service to approximately 16 million people throughout a 70,000-square-mile service area in northern and central California. We generate revenues mainly through the sale and delivery of electricity and natural gas to customers.

The principal executive offices of PG&E Corporation and Pacific Gas and Electric Company are located at 300 Lakeside Drive, Oakland, California 94612. The telephone number of PG&E Corporation is (415) 973-1000 and the telephone number of Pacific Gas and Electric Company is (415) 973-7000. Our website address is www.pge.com. The information contained on, or that can be accessed through, our website is not a part of this Offer to Purchase. We have included our website address in this Offer to Purchase solely as an inactive textual reference.

The Bonds

The 3.30% Senior Notes due December 1, 2027 were issued pursuant to the Indenture, dated as of November 29, 2017, by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Senior Notes Trustee"), as amended and supplemented, including by the First Supplemental Indenture, dated as of July 1, 2020, by and between the Company and the Senior Notes Trustee, and the Second Supplemental Indenture, dated as of July 1, 2020, by and between the Company and the Senior Notes Trustee. The 2.10% First Mortgage Bonds due August 1, 2027 were issued pursuant to the Indenture of Mortgage, dated as of June 19, 2020, by and between the Company, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Mortgage Trustee"), as amended and supplemented, including by the First Supplemental Indenture, dated as of June 19, 2020, by and between the Company and the Trustee. The Mortgage Trustee and the Senior Notes Trustee are collectively referred to herein as the "Trustees".

The Bonds consist of:

Title of Bonds	CUSIP Number(1)	Aggregate Principal Amount Outstanding(2)
3.30% Senior Notes due December 1, 2027	694308 HW0 (SEC Registered) / 694308 HV2 (144A)	$1,150,000,000
2.10% First Mortgage Bonds due August 1, 2027	694308 JF5	$1,000,000,000

(1) No representation is made as to the correctness or accuracy of the CUSIP Numbers listed in this Offer to Purchase or printed on the Bonds. They are provided solely for the convenience of the Holders of the Bonds.
(2) As of July 27, 2026.

General

Upon the terms and subject to the conditions described in this Offer to Purchase, we hereby offer to purchase Bonds for an aggregate purchase price (exclusive of Accrued Interest) in cash up to the Aggregate Maximum Tender Amount, subject to the Acceptance Priority Levels and proration, as described herein. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Bonds in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount. If we increase or decrease the Aggregate Maximum Tender Amount, we reserve the right to extend the Expiration Date without extending the Withdrawal Deadline, subject to applicable law.

The Tender Offers and our obligation to accept for purchase, and to pay for, any of the Bonds in the Tender Offers are subject to the satisfaction or waiver of the conditions to the Tender Offers, including the Financing Condition. See "—Conditions to the Tender Offers." None of the Tender Offers is conditioned upon the tender of any minimum principal amount of Bonds or the consummation of the Tender Offer in respect of any other series of Bonds.

Subject to the terms and conditions of the Tender Offers, the consideration for each $1,000 principal amount of Bonds validly tendered and accepted for purchase pursuant to the Tender Offers will be the Tender Offer Consideration for such series of Bonds as set forth in the table on the front cover of this Offer to Purchase. No tenders of Bonds will be valid if submitted after the Expiration Date.

The Tender Offer Consideration for each series of Bonds will be calculated as described on Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date or par call date (as applicable) for the applicable series of Bonds equal to the sum of:

- the yield to maturity, or Reference Yield, calculated by the Dealer Managers in accordance with standard market practice, corresponding to the bid side price of the applicable Reference U.S. Treasury Security set forth for the series of Bonds on the front cover page of this Offer to Purchase at 3:00 p.m., New York City time, on the Price Determination Date, plus

- the Fixed Spread set forth for the series of Bonds on the front cover page of this Offer to Purchase.

This sum with respect to a series is referred to in this Offer to Purchase as the "Yield" for such series. Specifically, the Tender Offer Consideration per each $1,000 principal amount of Bonds of a series validly tendered and accepted for purchase pursuant to the Tender Offers will equal:

- the value per $1,000 principal amount of all remaining payments of principal and interest on such series of Bonds to be made to (and including) the maturity date or par call date (as applicable), discounted to the Settlement Date in accordance with the formula set forth in Schedule A hereto, at a discount rate equal to the applicable Yield, minus

- Accrued Interest on the series of Bonds per $1,000 principal amount of Bonds up to, but not including, the Settlement Date.

In calculating the applicable Tender Offer Consideration for each series of Bonds, the application of the applicable par call date will be in accordance with standard market practice. Specifically, if the applicable Yield on a particular series of Bonds is less than the interest rate on such Bonds, then the calculation of Tender Offer Consideration will assume that the payments of principal and interest on such series of Bonds are through the par call date of such series of Bonds, and if the applicable Yield is higher than or equal to the applicable interest rate on such Bonds, then the calculation will assume that the payments of principal and interest on such series of Bonds are through the applicable maturity date.

In addition to the Tender Offer Consideration paid to Holders of Bonds, all Holders of Bonds validly tendered and accepted pursuant to the Tender Offers will, on the Settlement Date, also receive Accrued Interest on those Bonds from the last interest payment date with respect to those Bonds to, but not including, the Settlement Date. The Dealer Managers will calculate the applicable Yield, Tender Offer Consideration and Accrued Interest, and their calculation will be final and binding, absent manifest error.

The term "bid side price" of the relevant Reference U.S. Treasury Security means the bid side price of the applicable Reference U.S. Treasury Security as displayed on the Bloomberg Reference Page specified in the table on the front cover page of this Offer to Purchase as of 3:00 p.m., New York City time, on the Price Determination Date (or, if the Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid side price of the applicable Reference U.S. Treasury Security determined at or around 3:00 p.m., New York City time, on the Price Determination Date by such other means as the Dealer Managers may consider to be appropriate under the circumstances).

Prior to 3:00 p.m., New York City time, on the Price Determination Date, Holders may obtain hypothetical quotes of the yield of the applicable Reference U.S. Treasury Security (calculated as of a then-recent time) and the resulting hypothetical Tender Offer Consideration for each series of Bonds subject to the Tender Offers by contacting the Dealer Managers at the telephone numbers set forth on the back cover page of this Offer to Purchase.

We will publicly announce by press release the actual Tender Offer Consideration for each series of Bonds subject to the Tender Offers after it is determined as soon as practicable, on the Price Determination Date. Thereafter, Holders may ascertain the yield on the applicable Reference U.S. Treasury Security as of the Price Determination Date, and the resulting Tender Offer Consideration, for each series of Bonds subject to the Tender Offers by contacting the Dealer Managers at their telephone numbers set forth on the back cover page of this Offer to Purchase.

Because the applicable Tender Offer Consideration for each series is based on a fixed spread pricing formula linked to the yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offers will be affected by changes in such yield during the term of the Tender Offers before the Price Determination Date. After the Price Determination Date, when the Tender Offer Consideration is no longer linked to the yield on the relevant Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offers will be known and Holders will be able to ascertain the applicable Tender Offer Consideration in the manner described above.

The Tender Offers commenced on July 27, 2026 and will expire on the Expiration Date, unless extended or earlier terminated by us. No tenders of Bonds will be valid if submitted after the Expiration Date. **If a Nominee holds your Bonds, such Nominee may have an earlier deadline for accepting the Tender Offers. You should promptly contact such Nominee that holds your Bonds to determine its deadline.** The Tender Offers are open to all registered Holders of the Bonds.

We will purchase any Bonds that have been validly tendered at or prior to the Expiration Date and that we choose to accept for purchase, subject to all conditions to the Tender Offers having been either satisfied or waived by us, promptly following the Expiration Date, subject to the Aggregate Maximum Tender Amount, the Acceptance Priority Levels and proration, each as described herein. The Settlement Date is expected to occur on August 4, 2026, the second business day following the Expiration Date, assuming that the conditions to the Tender Offers are satisfied or waived and Bonds having an aggregate purchase price (excluding Accrued Interest) equal to the Aggregate Maximum Tender Amount. Bonds accepted on the Settlement Date will be accepted subject to the Aggregate Maximum Tender Amount, the Acceptance Priority Levels and proration, each as described herein.

The Bonds accepted for payment on the Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level). We will only accept for purchase Bonds up to an aggregate principal amount that will not result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount. See "—Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration."

We reserve the right, but are under no obligation, subject to applicable law, with respect to the Tender Offers to (a) extend the Withdrawal Deadline or Expiration Date to a later date and time as announced by us; (b) increase or decrease the Aggregate Maximum Tender Amount; (c) waive or modify in whole or in part any or all conditions to the Tender Offers; (d) delay the acceptance for purchase of, or payment for, any Bonds; or (e) otherwise modify or terminate the Tender Offer with respect to one or both series of Bonds. In the event that one or both Tender Offers are terminated or otherwise not completed, the Tender Offer Consideration relating to the applicable Bonds, will not be paid or become payable to Holders of such Bonds, without regard to whether such Holders have validly tendered their Bonds (in which case, any such tendered Bonds will be promptly returned to Holders). We will publicly announce any extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers. See "— Expiration Date; Extension; Termination and Amendment."

Notwithstanding any other provision of the Tender Offers, our obligation to accept for purchase, and to pay for, any Bonds validly tendered pursuant to the Tender Offers is conditioned upon the satisfaction or waiver of the Financing Condition and the General Conditions. The conditions to the Tender Offers are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions of the Tender Offers at or prior to the Expiration Date. The Tender Offers are not subject to a minimum principal amount of Bonds of any series, or a minimum aggregate principal amount of Bonds of both series, being tendered. See "—Conditions to the Tender Offers."

Withdrawal rights with respect to the Bonds will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Bonds validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, unless we are required to extend withdrawal rights under applicable law. For the withdrawal of a tendered Bond to be valid, such withdrawal must comply with the procedures set forth in "—Withdrawal of Tenders." Subject to applicable law, we may (i) extend or otherwise amend the Expiration Date with respect to one or both Tender Offers or (ii) increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination or withdrawal of any of the Tender Offers, any Bonds tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

In the event that we modify the Tender Offer Consideration, the Aggregate Maximum Tender Amount or the Acceptance Priority Levels and there are fewer than three business days remaining from and including the date of the announcement of such modification to the Expiration Date of the applicable Tender Offer, we will extend the Expiration Date with respect to the applicable Tender Offer so that at least three business days remain until the Expiration Date with respect to such Tender Offer, provided that no such extension period will be provided if an increase in the consideration offered or percentage of securities sought does not exceed two percent of the applicable series of Bonds and such extension is otherwise not required under applicable law. If we make other material changes to the terms of a Tender Offer and there are fewer than two business days remaining from and including the date of the announcement of such modification of the applicable Tender Offer, we will extend the Expiration Date with respect to such applicable Tender Offer so that at least two business days remain until the Expiration Date with respect to such Tender Offer. We will announce any such change in a press release issued at least two business days or, in the case of a modification to the Tender Offer Consideration, the Aggregate Maximum Tender Amount or the Acceptance Priority Levels (other than the acceptance for payment of an additional amount of securities not to exceed two percent of the applicable series of Bonds), at least three business days prior to the Expiration Date with respect to such Tender Offer and prior to 9:00 a.m. New York City time on the first day of such two- or three- business day period, as applicable.

None of the Company, the Dealer Managers, the Tender and Information Agent or the Trustees or any of the Company's affiliates makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Bonds, and no one has been authorized by any of them to make any such recommendations. Holders must make their own decision as to whether to tender their Bonds, and, if so, the principal amount of Bonds as to which such action is to be taken.

Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration

The amount of Bonds that is purchased in the Tender Offers will be based on the Aggregate Maximum Tender Amount, the applicable Acceptance Priority Level and the proration arrangements applicable to the Tender Offers.

See the front cover of this Offer to Purchase for details of the Aggregate Maximum Tender Amount and the Acceptance Priority Levels.

Aggregate Maximum Tender Amount

The Aggregate Maximum Tender Amount is an aggregate principal amount of Bonds that will result in an Aggregate Purchase Price that equals $1,000,000,000. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount at any time, without extending the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Bonds in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount. If we increase or decrease the Aggregate Maximum Tender Amount, we reserve the right to extend the Expiration Date without extending the Withdrawal Deadline, subject to applicable law.

Acceptance Priority Levels

Subject to the Aggregate Maximum Tender Amount and proration, the Bonds accepted for payment on the Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level). We will only accept for purchase Bonds up to an aggregate principal amount that will not result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount.

Proration

Acceptance for tenders of any Bonds may be subject to proration if the aggregate principal amount for any series of Bonds validly tendered would result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount.

If proration of the tendered Bonds of any series is required, we will determine the final proration factor as soon as practicable after the Expiration Date. We will announce results of such proration as described in "—Announcements" below. Holders may obtain such information from the Tender Agent and the Dealer Managers and may be able to obtain such information from their brokers. We will make appropriate adjustments downward to the nearest $1,000 principal amount to avoid purchases of Bonds in principal amounts other than integral multiples of $1,000.

Payment for Bonds

Payment for Bonds purchased pursuant to the Tender Offers will be made by the deposit of the Tender Offer Consideration for each series of Bonds, plus Accrued Interest, in immediately available funds by us on the Settlement Date with the Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payments from us and transmitting such payments to tendering Holders. For purposes of the Tender Offers, we will be deemed to have accepted for purchase validly tendered Bonds that have not been validly withdrawn if, as and when, we give oral (confirmed in writing) or written notice thereof to the Tender Agent.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay the acceptance for purchase of, or payment for, Bonds of any series if any of the conditions to the Tender Offers shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See "—Conditions to the Tender Offers." In all cases, payment by the Tender Agent to Holders or beneficial owners of the Tender Offer Consideration, and Accrued Interest, for Bonds purchased pursuant to the Tender Offers will be made only after timely receipt by the Tender Agent prior to the Expiration Date for such Tender Offer of (i) a timely confirmation of book-entry transfer of such Bonds into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedure for Tendering Bonds" and (ii) a properly transmitted Agent's Message through the facilities of DTC.

If any tendered Bonds are not purchased pursuant to the Tender Offers for any reason, such Bonds not purchased will be returned promptly, without expense, to the tendering Holder (or, in the case of Bonds tendered by book-entry transfer, such Bonds will be promptly credited to the account maintained at DTC from which such Bonds were delivered) following the Expiration Date or termination of the Tender Offers.

Holders whose Bonds are accepted for purchase pursuant to the Tender Offers will be entitled to receive the Tender Offer Consideration for the applicable series of Bonds plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Bonds or otherwise.

Tendering Holders of Bonds purchased in the Tender Offers will not be obligated to pay brokerage commissions to the Company, the Dealer Managers or the Tender and Information Agent. We will pay or cause to be paid all transfer taxes with respect to the purchase of any Bonds in the Tender Offers. If your Bonds are held through a broker or other Nominee who tenders the Bonds on your behalf, such broker or Nominee may charge you a commission for doing so. You should consult with your broker or Nominee to determine whether any charges will apply.

The Bonds 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. Holders who do not tender all of their Bonds must ensure that they retain a principal amount of Bonds amounting to at least the minimum denomination equal to $2,000.

In the event that proration of tendered Bonds of a series is required, the aggregate principal amount of each Holder's validly tendered Bonds of such series accepted for purchase will be determined by multiplying the aggregate principal amount of such Holder's tendered Bonds of such series by the proration factor for such series and rounding the product down to the nearest $1,000. In no event shall the minimum principal amount returned to any Holder after the application of the proration be less than $2,000 for the Bonds. To avoid purchases of Bonds in principal amounts other than integral multiples of $1,000, we will make appropriate adjustments downward to the nearest $1,000 principal amount with respect to each Holder validly tendering Bonds. Depending on the amount tendered and the proration factor applied, if the principal amount of Bonds that are unaccepted and returned to a Holder as a result of proration would result in less than the minimum denomination of $2,000 principal amount with respect to the Bonds being returned to such Holder, we will either accept or reject all of such Holder's validly tendered Bonds.

Conditions to the Tender Offers

Our obligation to accept for purchase, and to pay for, Bonds validly tendered pursuant to the Tender Offers is subject to the Aggregate Maximum Tender Amount and proration. Additionally, notwithstanding any other provision of this Offer to Purchase, and in addition to (and not in limitation of) our right to extend and amend the Tender Offers at any time, in our sole discretion, we will not be required to accept for purchase, or to pay for, Bonds validly tendered pursuant to the Tender Offers and may terminate, extend or amend the Tender Offers, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) delay the acceptance for purchase of, or payment for, Bonds so tendered, and may terminate any or all of the Tender Offers, if, at or prior to the Settlement Date:

(1) we shall not have completed one or more offerings of first mortgage bonds or one or more other capital markets financings transactions on terms and conditions satisfactory to us, providing aggregate gross proceeds sufficient to pay for the Aggregate Purchase Price (the "*Financing Condition*"); and

(2) the events described in the following paragraph (the "*General Conditions*") exist or shall occur and remain in effect or shall be determined by us to exist or have occurred.

All the General Conditions shall be deemed to be satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and at or prior to the Expiration Date:

(1) 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 with respect 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 the Tender Offers that, in our reasonable judgment, either (a) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers;

(2) 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 our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

(3) there shall have occurred or be likely to occur any event affecting our and our subsidiaries' business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offers;

(4) the Trustee for either series of Bonds subject to the Tender Offers shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offers or the acceptance of, or payment for, the Bonds tendered pursuant to the Tender Offers; or

(5) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (b) any significant adverse change in the price of the Bonds 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 with 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 our reasonable judgment, 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 that, in our reasonable judgment, either (i) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or (ii) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances, including any action or inaction by us, giving rise to such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to the Tender Offers is not satisfied or waived by us prior to the Settlement Date, we reserve the right, but will not be obligated, subject to applicable law:

- to terminate any or all of the Tender Offers and return any tendered Bonds pursuant thereto;
- to waive all unsatisfied conditions and accept for purchase Bonds that are validly tendered prior to the Expiration Date;
- to extend any or all of the Tender Offers and retain the Bonds that have been tendered during the period for which such Tender Offers are extended; or
- to otherwise amend any or all of the Tender Offers.

Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Tender Offers are not conditioned upon any minimum principal amount of Bonds being tendered. The purchase of any series of Bonds is not conditioned upon the purchase of any other series of Bonds; however, all Bonds will be purchased by us in accordance with the procedures described under "—Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration."

Procedure for Tendering Bonds

All of the Bonds are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Bonds. Therefore, to effectively tender Bonds held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Bonds on the beneficial owner's behalf according to the procedures described below.

For a Holder to validly tender Bonds pursuant to the Tender Offers, an "agent's message" (as defined below) and any other required documents, must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Expiration Date. In addition, at or prior to the Expiration Date, such Bonds must be transferred pursuant to the procedures for book-entry transfer described below, and a confirmation of such transfer must be received by the Tender Agent, including an agent's message.

There is no letter of transmittal for the Tender Offers. Holders must tender Bonds through DTC's ATOP procedures.

Tender of Bonds for Bonds Held Through a Nominee.

To effectively tender Bonds with respect to such Bonds that are held of record by a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Bonds on the beneficial owner's behalf. Any beneficial owner of Bonds held of record by DTC or its Nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Bonds are held in DTC to tender Bonds on such beneficial owner's behalf.

Tender of Bonds for Bonds Held Through DTC.

To effectively tender Bonds with respect to such Bonds that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender the Bonds), for which the transaction will be eligible, followed by a properly transmitted Agent's Message delivered to the Tender Agent. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Bonds must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Bonds being tendered are deposited with the Tender Agent at or prior to the Expiration Date (accompanied by a properly transmitted Agent's Message), we may, at our option, treat such tender as defective for purposes of the right to receive the Tender Offer Consideration for the Bonds being tendered. Payment for tendered Bonds will be made only against deposit of the tendered Bonds and delivery of all other required documents.

In order to validly tender Bonds at or prior to the Expiration Date with respect to Bonds transferred pursuant to ATOP, a DTC participant using ATOP must also properly transmit an Agent's Message. Pursuant to authority granted by DTC, any DTC participant that has Bonds credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly instruct the Tender Agent to tender Bonds at or prior to the Expiration Date, as though it were the registered Holder thereof by so transmitting an Agent's Message.

Book-Entry Delivery and Tender of Bonds Through ATOP.

Promptly after commencement of the Tender Offers, the Tender Agent will establish one or more new accounts (or utilize existing accounts) with respect to the Bonds at DTC for purposes of the Tender Offers (to the extent such arrangements have not been made previously by the Tender Agent). Any financial institution that is a participant in DTC may make book-entry delivery of the Bonds credited to such participant's DTC account by causing DTC to transfer such Bonds into the Tender Agent's account or accounts at DTC in accordance with DTC's procedures for such transfer. Although delivery of Bonds may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message must, in any case, be transmitted to and received by the Tender Agent at or prior to the Expiration Date. Delivery of documents to DTC or to the Trustees does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*."

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating (i) the aggregate principal amount of Bonds of each series to be tendered by such participant and (ii) that such participant has received copies of this Offer to Purchase and agrees to be bound by the terms and conditions of the applicable Tender Offers as described herein.

Any Holder who holds Bonds through Clearstream or Euroclear must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Bonds. Both Clearstream and Euroclear are indirect participants in the DTC system.

THE BONDS AND THE AGENT'S MESSAGE SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO US, THE DEALER MANAGERS, OR TO DTC (OR ANY OTHER BOOK ENTRY TRANSFER FACILITY).

General.

Only Holders are authorized to tender their Bonds. The procedures by which Bonds may be tendered by beneficial owners that are not Holders will depend upon the manner in which the Bonds are held. Therefore, to effectively tender Bonds that are held through a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Bonds on the beneficial owner's behalf according to the procedures described above. DTC has authorized DTC participants that hold Bonds on behalf of beneficial owners of Bonds through DTC to tender their Bonds as if they were the Holders.

The tender of Bonds by a Holder (and the acceptance of such tender by us) pursuant to the procedures set forth above will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein.

Notwithstanding any other provision hereof, payment of the applicable Tender Offer Consideration for Bonds validly tendered and accepted for payment pursuant to the Tender Offers will, in all cases, be made only after timely receipt (i.e., at or prior to the Expiration Date if the Holder is to receive the Tender Offer Consideration) by the Tender Agent of a Book-Entry Confirmation (as defined above) of the transfer of such Bonds into the Tender Agent's account at DTC, as described above, and a properly transmitted Agent's Message.

We, in our sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of validly tendered Bonds, and such determinations will be final and binding. We reserve the absolute right to reject any and all tenders of Bonds that we determine are not in proper form or where the acceptance for purchase of, or payment for, such Bonds may, in the opinion of our counsel, be unlawful. We also reserve the absolute right in our sole discretion to waive any of the conditions of the Tender Offers or any defect or irregularity in the tender of Bonds of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offers will be final and binding.

Any defect or irregularity in connection with tenders of Bonds must be cured within such time as we determine, unless waived by us. Tenders of Bonds shall not be deemed to have been made until all defects or irregularities have been waived or cured. None of the Company, the Dealer Managers, the Tender and Information Agent, the Trustees or any other person will be under any duty to give notification of any defects or irregularities in tenders or deliveries or notices of withdrawal or will incur any liability for failure to give any such notification. If we waive our right to reject a defective tender of Bonds, the Holder will be entitled to the Tender Offer Consideration, plus Accrued Interest.

No Guaranteed Delivery.

There are no guaranteed delivery procedures available with respect to the Tender Offers under the terms of this Offer to Purchase or any related materials. Holders must tender their Bonds in accordance with the procedures set forth in this section.

No Alternative, Conditional or Contingent Tenders.

No alternative, conditional or contingent tenders of Bonds will be accepted pursuant to the Tender Offers. All questions as to the form of all documents and acceptance of all tenders of Bonds will be determined by us, in our sole discretion, the determination of which shall be conclusive and binding.

Representations, Warranties and Undertakings.

By tendering Bonds pursuant to this Offer to Purchase (including by accepting a Tender Offer through ATOP), the Holder is deemed to represent, warrant and undertake to us, the Tender Agent and the Dealer Managers that:

(1) the tendering Holder has received this Offer to Purchase and agrees to be bound by all the terms and conditions of the Tender Offers;

(2) the Bonds are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Tender Offers, or, in the case of Bonds in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;

(3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;

(4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Bonds;

(5) the Bonds will, on the Settlement Date, be transferred by such tendering Holder to us in accordance with the terms of the Tender Offers, and we will acquire good, marketable and unencumbered title thereto, with full title guarantee free and clear of all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and

(6) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or us to be necessary or desirable to complete the sale, assignment and transfer of the Bonds tendered.

By tendering Bonds as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Bonds tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, us all right, title and interest in and to all the Bonds tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Bonds (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Bonds and the indenture under which such Bonds were issued), (iii) releases and discharges us from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Bonds, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Bonds or to participate in any repurchase, redemption or defeasance of the Bonds and (iv) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of us) with respect to any such tendered Bonds, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Bonds on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, us, (b) present such Bonds for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Bonds (except that the Tender Agent will have no rights to, or control over, funds from us, except as agent for the tendering Holders, for the purchase price, plus any Accrued Interest, of Bonds tendered pursuant to the Tender Offers, as determined pursuant to the terms of this Offer to Purchase, for any tendered Bonds that are purchased by us).

By tendering Bonds pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Bonds is not effective, and the risk of loss of the Bonds does not pass to the Tender Agent, until receipt by the Tender Agent and, in the case of Bonds tendered through DTC's ATOP, of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to us.

Compliance with "Short Tendering" Rule.

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender securities in a partial tender offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the applicable tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Bonds in the Tender Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Bonds upon the terms and subject to the conditions of the Tender Offers, including the tendering Holder's acceptance of the terms and conditions of the Tender Offers, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Bonds being tendered pursuant to the Tender Offers within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Bonds complies with Rule 14e-4.

Withdrawal of Tenders

Withdrawal rights with respect to the Bonds will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Bonds validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn.

Subject to applicable law, we may (i) extend or otherwise amend the Expiration Date with respect to one or both Tender Offers or (ii) increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal rights of Holders except as required by law. Pursuant to Rule 14e-1 under the Exchange Act, if we change the principal amount of Bonds subject to the Tender Offers or increase or decrease any portion of the Tender Offer Consideration for the Bonds, then we will extend the Tender Offers, to the extent required by applicable law, and, if required by applicable law, extend the Withdrawal Deadline.

For a withdrawal of Bonds to be valid, the Tender Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this Offer to Purchase, or a properly transmitted "Request Message" through ATOP must be received by the Tender Agent, in each case before the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the person that tendered the Bonds to be withdrawn and, if different, the record holder of such Bonds (or, in the case of Bonds tendered by book entry transfer, the name of the DTC participant for whose account such Bonds were tendered and such participant's account number at DTC to be credited with the withdrawn Bonds);

- contain a description(s) of the Bonds to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Bonds to be withdrawn; and

- be submitted by such participant in the same manner as the participant's name is listed in the applicable agent's message, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Bonds.

If the Bonds to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of withdrawal, even if physical release is not yet effected by the Tender Agent. Any Bonds validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offers. Holders may not rescind their withdrawal of tendered Bonds and any Bonds validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offers. Validly withdrawn Bonds may, however, be tendered again by following one of the procedures described above under "—Procedure for Tendering Bonds" at any time prior to the Expiration Date.

Holders may accomplish valid withdrawals of Bonds only in accordance with the foregoing procedures.

If a beneficial owner tendered its Bonds through a Nominee and wishes to withdraw its Bonds, it will need to make arrangements for such withdrawal with its Nominee. The ability of a beneficial owner to withdraw a tender of its Bonds will depend upon the terms of the arrangements it has made with its Nominee and, if its Nominee is not the DTC participant tendering those Bonds, the arrangements between its Nominee and such DTC participant, including any arrangements involving intermediaries between its Nominee and such DTC participant.

Through DTC, the Tender Agent will return to tendering Holders all Bonds in respect of which it has received valid withdrawal instructions at or prior to the Withdrawal Deadline promptly after it receives such instructions.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by us in our sole discretion, which determination shall be final and binding. None of the Company, the Dealer Managers, the Tender and Information Agent, the Trustees or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification.

Acceptance of Bonds for Purchase; Accrual of Interest

Acceptance of Bonds for Purchase

We will be deemed to have accepted for purchase pursuant to the Tender Offers and thereby have purchased validly tendered Bonds pursuant to the Tender Offers if, as and when we give oral or written notice to the Tender Agent of our acceptance of such Bonds for purchase pursuant to the Tender Offers. We will announce acceptance for purchase of the Bonds. In all cases, payment for Bonds purchased pursuant to the Tender Offers will be made by deposit of cash of the Tender Offer Consideration, plus the Accrued Interest, with the Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payments from us and transmitting such payments to such Holders.

On the Settlement Date, we will settle all Bonds accepted for purchase, and we expect such date to be the second business day following the Expiration Date. Any Bonds that are accepted for purchase by us will be retired and canceled.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay the acceptance for purchase of, or payment for, any Bonds in order to comply, in whole or in part, with any applicable law. See "—Conditions to the Tender Offers." In all cases, payment by the Tender Agent to Holders of consideration for Bonds accepted for purchase pursuant to the Tender Offers will be made only after timely receipt by the Tender Agent of:

- a timely confirmation of book-entry transfer of such Bonds into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedure for Tendering Bonds"; and

- a properly transmitted Agent's Message through the facilities of DTC.

If the Tender Offers are terminated or withdrawn, or the Bonds subject to the Tender Offers are not accepted for purchase, no consideration will be paid or payable to Holders of those Bonds. If any tendered Bonds are not purchased pursuant to the Tender Offers for any reason, Bonds tendered by book-entry transfer will be promptly credited to the account maintained at DTC from which such Bonds were delivered following the Expiration Date or termination of the Tender Offers.

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of our affiliates, the right to purchase Bonds validly tendered (and not validly withdrawn) pursuant to the Tender Offers but any such transfer or assignment will not relieve us of our obligations under the Tender Offers or prejudice the rights of tendering Holders to receive consideration pursuant to the Tender Offers.

Holders will not be obligated to pay brokerage fees or commissions or transfer taxes with respect to our purchase of the Bonds pursuant to the Tender Offers. If you hold Bonds through a broker or bank, you should consult that institution as to whether it charges any service fees. We will pay certain fees and expenses of the Dealer Managers and the Tender and Information Agent in connection with the Tender Offers. See "Dealer Managers and Tender and Information Agent."

Accrual of Interest

Holders who tender Bonds that are accepted for purchase pursuant to the Tender Offers will receive Accrued Interest. **Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Bonds or otherwise.**

Expiration Date; Extension; Termination and Amendment

The Tender Offers will expire on the Expiration Date, as defined on the cover page of this Offer to Purchase, unless extended or earlier terminated by us.

We reserve the right, at any time or from time to time, to extend the Expiration Date for any or all of the Tender Offers. In addition, subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate or withdraw the Tender Offers at any time and from time to time. If any of the Tender Offers is terminated or withdrawn at any time with respect to any Bonds, any Bonds tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders. There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers. Irrespective of any amendment to the Tender Offers, all Bonds previously tendered pursuant to the Tender Offers and not accepted for purchase will remain subject to the Tender Offers and may be accepted thereafter for purchase by us, except when such acceptance is prohibited by law.

We will publicly announce any extension, amendment or termination in the manner described under "—Announcements."

If we make a material change in the terms of the Tender Offers or the information concerning the Tender Offers, we will disseminate additional materials and extend the Tender Offers to the extent required by law. In the event of a termination of the Tender Offers, none of the Tender Offer Consideration will be paid or become payable on such Bonds.

Please note that the terms of any extension of, or amendment of the terms of, the Tender Offers may vary from the terms of the original Tender Offer depending on such factors as prevailing interest rates and the principal amount of Bonds subject to the Tender Offer previously tendered or otherwise purchased.

Additional Terms of the Tender Offers

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.

- The purchase by us of Bonds of any series is not conditioned upon the purchase of Bonds of any other series.

- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "—Procedure for Tendering Bonds—Representations, Warranties and Undertakings."

- All acceptances of tendered Bonds by us shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).

- We may in our sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.

- Unless waived by us, any irregularities in connection with tenders of such Bonds must be cured within such time as we shall determine. None of the Company, the Dealer Managers, the Tender and Information Agent, the Trustees or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of Bonds, nor will any of such entities incur any liability for failure to give any such notification. Tenders of Bonds may be deemed not to have been made until such defects or irregularities have been cured or waived.

- None of the Company, the Dealer Managers, the Tender and Information Agent or the Trustees shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.

- Any rights or claims which a Holder may have against us in respect of any tendered Bonds or the Tender Offers shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Bonds and any accrued interest, as determined pursuant to the terms of the Tender Offers, for such Bonds.

- Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or giving notice to the Tender and Information Agent and the Dealer Managers.

- There are no appraisal or similar statutory rights available to the Holders in connection with the Tender Offers.

- The contract constituted by our acceptance for purchase in accordance with the terms of this Offer to Purchase of all Bonds validly tendered (or defectively tendered, if such defect has been waived by us) shall be governed by and construed in accordance with the laws of the State of New York.

Announcements

If we are required to make an announcement relating to an extension of the Withdrawal Deadline or the Expiration Date for the Tender Offers, an amendment or termination of the Tender Offers, or otherwise (other than the acceptance for payment of an additional amount of securities not to exceed two percent of the applicable series of Bonds), we will do so as promptly as practicable and, in the case of an extension, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Withdrawal Deadline or Expiration Date, as applicable. Unless otherwise specified in this Offer to Purchase, we may choose to issue an announcement of this type in any reasonable manner, but we will have no obligation to do so other than by issuing a press release or a notice sent via DTC.

CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Tender Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the risks described under the caption "Risk Factors" in Item 1A of Part I of the Company's and Corp's Joint Annual Report on Form 10-K for the year ended December 31, 2025 and in other documents we subsequently filed or may file with the SEC, all of which are incorporated by reference into this Offer to Purchase, and the following:

Position of the Company and Other Parties Concerning the Tender Offer

None of the Company, the Dealer Managers, the Tender and Information Agent or the Trustee or any of the Company's affiliates makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Bonds, and none of them has authorized any person to make any such recommendations. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender their Bonds, and, if so, the principal amount of Bonds as to which action is to be taken.

Limited Trading Market

To the extent that Bonds of a series are purchased pursuant to a Tender Offer, the trading market for the Bonds of that series that remain outstanding will become more limited. Because a debt security with a smaller outstanding principal amount for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float, the market price for Bonds of such series not purchased pursuant to such Tender Offer may be affected adversely to the extent the consummation of the Tender Offer reduces the float of such Bonds. The reduced float may also make the trading price of such Bonds more volatile. We cannot assure Holders that if the Tender Offers are consummated that any trading market will exist for Bonds of any series that remain outstanding. The extent of the trading market for such Bonds following consummation of the Tender Offers would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Bonds of such series on the part of securities firms and other factors.

Withdrawal Rights and the Aggregate Maximum Tender Amount

Any Bonds validly tendered prior to the Withdrawal Deadline may only be validly withdrawn prior to the Withdrawal Deadline (5:00 p.m. New York City time on July 31, 2026, unless extended by us). Following the Withdrawal Deadline, any Bonds validly tendered prior to the Expiration Date (whether tendered before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, unless we are required to extend withdrawal rights under applicable law. Subject to applicable law, we may (i) extend or otherwise amend the Expiration Date with respect to the Tender Offers or (ii) increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline for such applicable Tender Offer or otherwise reinstating withdrawal rights of Holders except as required by law.

Increasing the Aggregate Maximum Tender Amount will increase the amount of Bonds that may be accepted for purchase by us. If Holders tender more Bonds in the Tender Offers than they expect to be accepted for purchase by us based on the Aggregate Maximum Tender Amount, and we subsequently increase the Aggregate Maximum Tender Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Bonds. Accordingly, Holders should not tender any Bonds that they do not wish to be accepted for purchase.

We may not be able to definitively determine whether the Tender Offers are oversubscribed or what the effects of proration may be with respect to the Bonds until after the Expiration Date has passed. Therefore, you will not be able to withdraw tenders of your Bonds at the time we establish the amount of Bonds to be purchased pursuant to the Tender Offers.

Effect of the Tender Offers on Holders of Bonds Tendered and Accepted in the Tender Offers

If your Bonds are validly tendered and accepted for purchase, you will be giving up all of your rights as a Holder of those Bonds, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Bonds.

Treatment of Bonds Not Purchased Pursuant to the Tender Offers

Bonds not tendered, or tendered but not accepted for purchase, in the Tender Offers will remain outstanding. We and/or our affiliates may from time to time, after completion of the Tender Offers, purchase additional Bonds or bonds that are not subject to the Tender Offers in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem, defease or otherwise satisfy and discharge Bonds or other bonds, pursuant to their terms. Any future purchases, redemptions, defeasances or satisfaction and discharge may be on the same terms or on terms that are more or less favorable to Holders of Bonds than the terms of the Tender Offers. Any future purchases, redemptions, defeasances or satisfaction and discharge by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future. See "Other Purchases of Bonds" below.

Conditions to the Consummation of the Tender Offers

The consummation of the Tender Offers is subject to the satisfaction or waiver of several conditions. See "The Terms of the Tender Offers—Conditions to the Tender Offers." In addition, subject to applicable law, we may terminate the Tender Offers at any time prior to the Expiration Date. There can be no assurance that such conditions will be met, that we will not terminate the Tender Offers, or that, in the event that the Tender Offers are not consummated, the market value and liquidity of the Bonds will not be materially adversely affected.

Bonds Will Be Blocked after Submitting Instructions to DTC

When considering whether to tender Bonds in the Tender Offers, Holders should take into account that restrictions on the transfer of the Bonds by Holders will apply from the time of such tender. A Holder will, on tendering Bonds in the Tender Offers, agree that the relevant Bonds will be blocked in the relevant DTC account from the date the relevant tender of Bonds is made until the earlier of (i) the date on which the tender of the relevant Bonds is validly withdrawn (including their automatic revocation on the termination of the Tender Offers) in accordance with the terms of the Tender Offers and (ii) the time of settlement on the Settlement Date. We have the right, in our sole and absolute discretion, to extend the Tender Offer one or more times. The Bonds will be unblocked as soon as practicable in accordance with the above.

Certain U.S. Federal Income Tax Consequences

See "Certain U.S. Federal Income Tax Consequences" for a discussion of certain U.S. federal income tax consequences that should be considered in evaluating the Tender Offers.

Responsibility to Consult with Advisers

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial, legal or other consequences of participating in the Tender Offers.

OTHER PURCHASES OF BONDS

Following the consummation or termination of the Tender Offers, we and/or our affiliates reserve the right to acquire the Bonds, or Bonds that are not subject to the Tender Offers, from time to time otherwise than pursuant to the Tender Offers through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the applicable Tender Offer Consideration. We also reserve the right to exercise any of our rights (including redemption, defeasance and satisfaction and discharge rights) under the applicable indenture under which the Bonds, or other bonds that are not subject to the Tender Offers, were issued. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Bonds than the terms of the Tender Offers. Any future purchases, redemptions, defeasances or satisfaction and discharge by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Bonds that remain outstanding after the consummation of the Tender Offers. These Tender Offers do not constitute a notice of redemption under the provisions of the applicable indenture for the Bonds.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax consequences relating to the Tender Offers that may be relevant to the beneficial owners of the Bonds but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This discussion is based upon the Internal Revenue Code of 1986, as amended (the "*Code*"), the U.S. Treasury Regulations promulgated or proposed thereunder (the "*Treasury Regulations*"), administrative rulings, judicial decisions and other applicable authorities, all as in effect as of the date hereof and all of which are subject to change or differing interpretation, possibly with retroactive effect. This discussion is limited to holders that hold their Bonds as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). For purposes of this discussion, "holder" means either a U.S. Holder or a Non-U.S. Holder (each as defined herein) or both, as the context may require.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to holders in light of their particular circumstances or to holders that may be subject to special treatment under U.S. federal income tax laws, such as:

- banks, insurance companies and other financial institutions;
- tax-exempt organizations;
- S corporations, partnerships or other pass-through entities;
- mutual funds;
- dealers in securities, foreign currencies or commodities;
- traders in securities that elect to use a mark-to-market method of accounting for their securities;
- holders that are subject to the alternative minimum tax provisions of the Code;
- certain expatriates or former long-term residents of the United States;
- U.S. Holders that have a functional currency other than the U.S. dollar;
- personal holding companies;
- regulated investment companies;

- real estate investment trusts;

- holders that hold their Bonds as part of a conversion or constructive sale transaction, straddle, wash sale, or other risk reduction transaction;

- holders subject to special tax accounting rules as a result of any item of gross income with respect to the Bonds being taken into account in an applicable financial statement; and

- holders that purchase bonds in the concurrent first mortgage bond offering.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is the beneficial owner of Bonds, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. A beneficial owner of Bonds that is a partnership and partners in such a partnership is urged to consult their tax advisors regarding the U.S. federal income tax consequences to them of the Tender Offers.

This discussion does not address the U.S. federal estate or gift tax laws or any aspects of state and local or non-U.S. tax laws or individual income tax treaties. No ruling has or will be obtained from the U.S. Internal Revenue Service ("*IRS*") regarding the U.S. federal income tax consequences relating to the Tender Offers. As a result, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to the conclusions set forth below.

The discussion below assumes that the Bonds are not subject to the special rules governing contingent payment debt instruments. Holders are urged to consult their tax advisors regarding the potential application to the Bonds of the contingent payment debt instrument rules and the consequences thereof.

THIS SUMMARY IS FOR GENERAL INFORMATION PURPOSES ONLY, SHOULD NOT BE CONSTRUED AS LEGAL OR TAX ADVICE AND THIS IS NOT A SUBSTITUTE FOR AN INDIVIDUAL ANALYSIS OF THE TAX CONSEQUENCES RELATING TO THE TENDER OFFERS. WE URGE YOU TO CONSULT A TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE AND LOCAL, AND NON-U.S. TAX CONSEQUENCES RELATING TO THE TENDER OFFERS IN LIGHT OF YOUR OWN SITUATION.

Tax Consequences to U.S. Holders

The following discussion applies only to U.S. Holders of the Bonds. As used in this discussion, a "*U.S. Holder*" is a beneficial owner of a Bond that, for U.S. federal income tax purposes, is:

- an individual U.S. citizen or resident alien;

- a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

- an estate whose worldwide income is subject to U.S. federal income tax; or

- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person under the Code.

Surrender of Bonds for Purchase

A U.S. Holder that receives cash in exchange for a Bond pursuant to the Tender Offers will recognize taxable gain or loss equal to the difference, if any, between (1) the amount of cash received for such Bond (excluding any amounts attributable to accrued and unpaid interest, which will be taxed as ordinary income to the extent not previously included in income) and (2) the U.S. Holder's adjusted tax basis in the Bond. A U.S. Holder's adjusted tax basis in the Bond will generally equal the cost of such Bond to the U.S. Holder, increased by the amount of any market discount the U.S. Holder previously elected to include in income, and reduced by the amount of any amortizable bond premium the U.S. Holder previously elected to deduct. Amortizable bond premium is generally defined as the excess of a U.S. Holder's tax basis in the Bond immediately after its acquisition by such U.S. Holder over the principal amount of the Bond. Subject to market discount rules described under "—Market Discount", any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Bond is more than one year. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses may be subject to limitation.

Market Discount

Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Bonds that has accrued during the period that the tendering U.S. Holder held the Bonds and that has not previously been included in income by the U.S. Holder. A Bond generally will be considered to be acquired with market discount if the initial tax basis of the Bond in the hands of the U.S. Holder immediately subsequent to its acquisition was less than the Bond's principal amount by more than a specified de minimis amount. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method.

U.S. Holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Information Reporting and Backup Withholding

A U.S. Holder will be subject to information reporting with respect to payments received pursuant to the Tender Offers unless the U.S. Holder is an exempt recipient, such as a corporation. In addition, backup withholding (currently at a rate of 24%) will apply unless the U.S. Holder (1) is a corporation or other exempt recipient and, when required, demonstrates this fact or (2) provides the applicable withholding agent its correct taxpayer identification number and satisfies certain certification requirements. Backup withholding is not an additional tax. The amount of any backup withholding will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund from the IRS, provided the required information or appropriate claim form is furnished to the IRS in a timely manner.

Additional Tax on Net Investment Income

Certain U.S. Holders that are individuals, estates or trusts are subject to an additional 3.8% tax on "net investment income" (in the case of individuals) or "undistributed net investment income" (in the case of estates and trusts), which generally includes, among other things, gross income from interest and net gains from the disposition of investment property, such as the Bonds, less certain deductions. U.S. Holders should consult their tax advisors regarding this additional tax and its applicability in their particular circumstances.

Tax Consequences to Non-U.S. Holders

The following discussion applies only to Non-U.S. Holders of the Bonds. As used in this discussion, a "*Non U.S. Holder*" is a beneficial owner of a Bond that is an individual, corporation, estate, or trust that is not a U.S. Holder.

Surrender of Bonds for Purchase

Subject to the discussion below under "—Tax Consequences to Non-U.S. Holders—Information Reporting and Backup Withholding" and "—Foreign Account Tax Compliance Act", any gain (determined in the same manner as described above under "—Tax Consequences to U.S. Holders—Surrender of Bonds for Purchase") realized by a Non-U.S. Holder on the surrender of Bonds for purchase pursuant to the Tender Offers generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the Non-U.S. Holder); or

- the 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 disposition of the Bonds and certain other conditions are met.

If the Non-U.S. Holder is described in the first bullet above, such Non-U.S. Holder will generally be subject to tax on the net gain derived from the disposition of the Bonds at graduated U.S. federal income tax rates in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, if such Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30% (or a lower rate prescribed by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year attributable to such gain, subject to certain adjustments. If the Non-U.S. Holder is described in the second bullet above, such Non-U.S. Holder will generally be subject to a flat 30% tax (or a lower rate prescribed by an applicable income tax treaty) on the net gain derived from the disposition of the Bonds, which may be offset by certain U.S. source capital losses.

Amounts Attributable to Accrued and Unpaid Interest

Subject to the discussion below under *"—Tax Consequences to Non-U.S. Holders–Information Reporting and Backup Withholding*" and "*—Foreign Account Tax Compliance Act*," any amount that is attributable to accrued but unpaid interest received by a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax if the "portfolio interest" exemption applies to the Non-U.S. Holder. The portfolio interest exemption generally will apply to a Non-U.S. Holder if (1) the interest is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business and (2) such Non-U.S. Holder satisfies each of the following requirements:

- such Non-U.S. Holder does not own, actually or constructively, 10% or more of the stock of the Company;

- such Non-U.S. Holder is not a "controlled foreign corporation" actually or constructively related to the Company within the meaning of the Code; and

- such Non-U.S. Holder certifies that it is not a United States person by providing a properly completed and executed IRS Form W-8BEN or W-8BEN-E (or other applicable or successor form) to the applicable withholding agent.

If a Non-U.S. Holder does not qualify for an exemption from withholding of U.S. federal income tax on accrued interest under the preceding paragraph and the interest is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (or, if an income tax treaty applies, such interest is not attributable to a U.S. permanent establishment), such interest generally will be subject to withholding of U.S. federal income tax at a 30% rate unless such Non-U.S. Holder is able to claim a valid exemption or reduction from withholding tax under an income tax treaty. To claim such exemption, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established.

If a Non-U.S. Holder is engaged in a U.S. trade or business, interest on the Bonds is effectively connected with the Non-U.S. Holder's conduct of that U.S. trade or business and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a U.S. permanent establishment to which the interest is attributable, then, although exempt from U.S. withholding tax (provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI), the Non-U.S. Holder generally will be subject to U.S. federal income tax on that accrued interest in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, if the Non-U.S. Holder is a corporation, the accrued interest may be subject to a branch profits tax equal to 30% (or a lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits, subject to certain adjustments.

Information Reporting and Backup Withholding

Payments of accrued interest to a Non-U.S. Holder generally are subject to information reporting. In addition, proceeds from the sale of a Bond made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and payments of interest and any such proceeds may be subject to backup withholding (currently at a rate of 24%) unless the Non-U.S. Holder (i) is a corporation or other exempt recipient or (ii) in the case of backup withholding, provides the applicable withholding agent a correct taxpayer identification number and satisfies certain certification requirements.

Non-U.S. Holders of Bonds should consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption, and the procedure for obtaining such an exemption, if available. Any amounts withheld under the backup withholding rules may be allowed as a refund from the IRS or a credit against the Non-U.S. Holder's U.S. federal income tax liability, provided that the Non-U.S. Holder timely furnishes certain required information to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury Regulations and administrative guidance issued thereunder (referred to as "FATCA") impose a 30% U.S. withholding tax on certain U.S. source payments, including payments of accrued interest, and, subject to the proposed regulations described below, on the gross proceeds from a disposition of property of a type which can produce U.S. source interest, in each case, if paid to a foreign financial institution or to a non-financial foreign entity, regardless of whether such foreign institution or entity is a beneficial owner or an intermediary, unless (a) the foreign financial institution enters into an agreement with the U.S. Treasury under which it agrees to (i) collect and report to the IRS information regarding U.S. account holders and (ii) withhold on payments to "nonparticipating foreign financial institutions" and certain account holders that do not provide information, (b) the non-financial foreign entity provides a certification or information relating to certain of its U.S. owners or (c) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules. The 30% withholding tax under FATCA would apply regardless of whether the applicable payment would otherwise be exempt from U.S. federal withholding tax.

Proposed regulations upon which taxpayers may rely until the proposed regulations are revoked or additional guidance is issued would eliminate withholding under FATCA on the gross proceeds paid on the surrender of Bonds for purchase pursuant to the Tender Offers. Non-U.S. Holders should consult their tax advisors regarding FATCA and the Treasury Regulations thereunder.

Tax Consequences to Holders that do not Surrender their Bonds for Purchase

Holders that do not surrender their Bonds for purchase pursuant to the Tender Offers will not recognize any gain or loss as a result of the Tender Offers, and the adjusted tax basis, holding period, any amortizable bond premium and any accrued market discount with respect to their Bonds will be unaffected.

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

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

We have retained J.P. Morgan Securities LLC and Barclays Capital Inc. to act as Dealer Managers. We have also retained D.F. King & Co., Inc. to act as the Tender and Information Agent in connection with the Tender Offers. We have agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. We have also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the U.S. federal securities laws.

In the ordinary course of business, the Dealer Managers or their respective affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in our or our affiliates' debt or equity securities, including the Bonds. To the extent that the Dealer Managers or their respective affiliates own or acquire Bonds during the Tender Offers, they may tender such Bonds pursuant to the terms of the Tender Offers. The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Dealer Managers are acting as underwriters in connection with the Company's concurrent first mortgage bond offering. In addition, the Dealer Managers and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they have received or will receive customary fees and expenses. The Dealer Managers may also act as underwriters, initial purchasers, lenders or other agents in connection with any debt offerings, bank financings and/or receivables securitizations we may pursue.

None of the Dealer Managers, the Tender and Information Agent or the Trustees assumes any responsibility for the accuracy or completeness of the information concerning us, our affiliates or the Bonds contained or referred to in this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEES OR ANY OF THE COMPANY'S AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY BONDS IN RESPONSE TO THE TENDER OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR BONDS AND, IF SO, THE PRINCIPAL AMOUNT OF BONDS AS TO WHICH ACTION IS TO BE TAKEN.

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

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offers. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offers will not be made to the Holders of Bonds residing in each such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of us by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

SCHEDULE A

Formula for Determining
Tender Offer Consideration and Accrued Interest for Series of Bonds

YLD	=	The applicable Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a series of Bonds expressed as a decimal number.
CFi	=	The aggregate number of cash per $1,000 principal amount scheduled to be paid on the "ith" out of the N remaining cash payment dates, assuming for this purpose that Bonds are redeemed on the par call date or repaid on the maturity date, as applicable.*
N	=	The number of scheduled semi-annual interest payments from (but not including) the Settlement Date to (and including) the maturity date or the par call date, as applicable.[1] Where "N" is based on the par call date, N need not be a whole number.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of "exp" is raised to the power indicated by the term to the right of "exp."
N Σ i = 1	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated "N" times (substituting for "i" in that term each whole number between 1 and N, inclusive, except that where "N" is based on the par call date, N need not be a whole number), and the separate calculations are then added together.
Accrued Interest	=	$1,000(CPN)(S/360)
Tender Offer Consideration	=	The price per $1,000 principal amount of the Bonds payable to a Holder who validly tenders at or prior to the Expiration Date and whose Bonds are accepted for purchase (excluding the applicable Accrued Interest). Such Holder will receive a total amount per $1,000 principal amount (rounded to the nearest cent) equal to the Tender Offer Consideration plus applicable Accrued Interest.

[1] If the applicable Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for a series of Bonds, then the Tender Offer Consideration for such series will be calculated based on the par call date; if the applicable Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for a series of Bonds, then the Tender Offer Consideration for such series will be calculated based on the maturity date.

Formula for Tender Offer Consideration =

$$\sum_{i=1}^{N}\left[\frac{CFI}{\left(1+\frac{YLD}{2}\right)exp\left(i-\frac{S}{180}\right)}\right]-\$1{,}000(CPN)\left(\frac{S}{360}\right)$$

If a Holder has questions about the Tender Offers or the procedures for tendering Bonds, the Holder should contact the Dealer Managers or the Information Agent at one of their telephone numbers set forth below. If a Holder would like additional copies of this Offer to Purchase or the documents incorporated herein by reference, the Holder should call the Information Agent at one of its telephone numbers set forth below.

The Tender and Information Agent for the Tender Offers is:

D.F. King & Co., Inc.

D. F. King & Co., Inc.
28 Liberty Street, 53rd Floor
New York, NY 10005

Call Toll-Free: (800) 515-4479
Banks and Brokers Only: (212) 931-0857
Email: pgecorp@dfking.com
Webpage: www.dfking.com/pgecorp

The Dealer Managers for the Tender Offers are:

J.P. Morgan Securities LLC

J.P. Morgan Securities LLC
270 Park Avenue, New York, New York 10017
Attention: Liability Management Group
Toll-Free: +1 (866) 834 4666
Collect: +1 (212) 834 4818

Barclays Capital Inc.

Barclays Capital Inc.
745 Seventh Avenue, 5th Floor| New York, New York 10019
Attention: Liability Management Group
Collect: +1 (212) 528 7581
Toll-Free: +1 (800) 438 3242
Email: us.lm@barclays.com