

Sabre GLBL Inc.

Offers to Purchase for Cash

Up to an Aggregate Purchase Price of \$250,000,000 for its
outstanding Securities listed in the table below

The Tender Offers (as defined below) will expire at 5:00 p.m., New York City time, on September 24, 2026 (such date and time, as it may be extended, the “Expiration Date”), unless earlier terminated. You must validly tender your Securities (as defined below) at or prior to 5:00 p.m., New York City time, on September 24, 2026 to be eligible to receive the Purchase Price (as defined below) for such Securities plus the accrued and unpaid interest up to, but not including, the Settlement Date (as defined below). Tendered Securities may be withdrawn from the Tender Offers at or prior to, but not after, 5:00 p.m., New York City time, on September 24, 2026 (such date and time, as it may be extended, the “Withdrawal Deadline”).

Sabre GLBL Inc., a Delaware corporation (“we,” “us” or the “Company”), hereby offers to purchase (each offer, a “**Tender Offer**” and collectively, the “**Tender Offers**”) for cash, upon the terms and subject to the conditions described in this Offer to Purchase (as the same may be amended or supplemented, the “**Offer to Purchase**”), up to a principal amount that would not result in the Aggregate Purchase Price (as defined below) exceeding \$250,000,000 (subject to increase or decrease by the Company, the “**Aggregate Maximum Tender Amount**”) of its securities set forth in the table below (collectively, the “**Securities**” and each, a “**Security**”).

Subject to the Aggregate Maximum Tender Amount, the amount of a series of Securities that is purchased in the Tender Offers on the Settlement Date will be based on the order of priority (the “**Acceptance Priority Level**”) for such series of Securities set forth in the table below, 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 Aggregate Maximum Tender Amount, Acceptance Priority Levels and possible proration relating to a particular series of Securities.

The following table sets forth certain terms of the Tender Offers:

Title of Security	CUSIP Number / ISIN	Principal Amount Outstanding	Acceptance Priority Level	Purchase Price (1)
10.750% Senior Secured Notes due 2029	78573NAL6 U86043AJ2 US78573NAL64 USU86043AJ26	\$445,715,000	1	\$ 992.50
10.750% Senior Secured Notes due 2030	78573NAN2 U86043AL7 US78573NAN21 USU86043AL71	\$469,802,000	2	\$ 980.00
11.125% Senior Secured Notes due 2030	78573NAM4 U86043AK9 US78573NAM48 USU86043AK98	\$1,325,000,000	3	\$ 975.00

- (1) Dollars per \$1,000 principal amount of Securities validly tendered and accepted for purchase and excludes accrued interest which will be paid on Securities accepted for purchase.

The purchase of one series of Securities is not conditioned on the purchase of any other series of Securities. We refer to the aggregate amount that all Holders are entitled to receive for their Securities that are validly tendered and accepted for purchase by us, excluding Accrued Interest (as defined herein), as the “**Aggregate Purchase Price.**”

The Tender Offers are open to all registered holders (individually, a “**Holder,**” collectively, the “**Holders**”) of the applicable series of Securities.

In this Offer to Purchase, we have used the convention of referring to all Securities that have been validly tendered and not subsequently validly withdrawn as having been “validly tendered.”

The Dealer Manager for the Tender Offers is:

BofA Securities

September 15, 2026

The Securities accepted for purchase on the Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table beginning on the front cover of this Offer to Purchase (provided that: (i) all conditions to the Tender Offers need to be satisfied or waived by us; (ii) we will only accept for purchase Securities in an aggregate principal amount that will not result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount; and (iii) any tendered Securities may be subject to proration). We reserve the right, but we are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount at any time, in each case without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law. See “The Terms of the Tender Offers—Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration.”

Subject to the Aggregate Maximum Tender Amount, proration and all conditions to the Tender Offers having been satisfied or waived by us, all Securities validly tendered before the Expiration Date having a higher Acceptance Priority Level will be accepted before any Securities tendered having a lower Acceptance Priority Level, with Acceptance Priority Level 1 being the highest.

If there are sufficient remaining funds to purchase some, but not all, of the Securities of any series, the amount of Securities purchased in that series may be subject to proration.

In the event proration is required with respect to a series of Securities, we will multiply the principal amount of each valid tender of such series of Securities by the applicable proration factor and round the resulting amount down to the nearest integral multiple of \$1,000, in order to determine the principal amount of such tender that will be accepted pursuant to the applicable Tender Offer. The excess principal amount of Securities not accepted from the tendering Holders will be promptly returned to such Holders, and if this excess principal amount of Securities is less than \$1,000, we may either accept or reject all such tendering Holders' validly tendered Securities in our sole discretion. See “The Terms of the Tender Offers—Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration.” Additionally, we may increase the amount of Securities accepted for payment in the Tender Offers by no more than 2% of the outstanding Securities of the applicable series, without amending or extending the Tender Offers, and may also increase or decrease the percentage of the Securities accepted for payment in the Tender Offers (including by more than 2% of the outstanding Securities of the applicable series) by a press release or other public announcement that is widely disseminated by no later than 9:00 a.m. (New York City time), on the third business day before the Expiration Date. See “The Terms of the Tender Offers—Expiration Date; Extension; Termination and Amendment.”

The **“Purchase Price”** for each \$1,000 principal amount of Securities validly tendered at or prior to the Expiration Date and accepted for purchase pursuant to the Tender Offers will be the Purchase Price for such series of Securities set forth in the table above.

Subject to the terms and conditions of the Tender Offers, each Holder who validly tenders and does not subsequently validly withdraw their Securities at or prior to the Withdrawal Deadline will be entitled to receive the Purchase Price, plus accrued and unpaid interest up to, but not including, the Settlement Date, if and when such Securities are accepted for purchase.

We will purchase Securities that have been validly tendered at or prior to the Expiration Date and not withdrawn and that are accepted for payment, subject to the Acceptance Priority Levels, the Aggregate Maximum Tender Amount, proration and all conditions to the Tender Offers having been satisfied or waived by us, on a date promptly following the Expiration Date (the **“Settlement Date”**). The Settlement Date is expected to occur on the second business day following the Expiration Date, subject to all conditions to the Tender Offers having been satisfied or waived by us. The expected Settlement Date is September 28, 2026, unless extended by us, assuming all conditions to the Tender Offers have been satisfied or waived by us.

No tenders submitted after the Expiration Date will be valid. In addition to the Purchase Price, all Holders of Securities accepted for purchase pursuant to the Tender Offers will also receive accrued and unpaid interest on their purchased Securities from the applicable last interest payment date to, but not including, the Settlement Date (**“Accrued Interest”**).

Subject to the Acceptance Priority Levels, the Aggregate Maximum Tender Amount, proration and the other terms and conditions described herein and our right to increase or decrease the Aggregate Maximum Tender Amount, we intend to accept for payment all Securities validly tendered at or prior to the Expiration

Date. If an applicable Tender Offer is fully subscribed as of the Expiration Date, or if the aggregate principal amount of Securities validly tendered at or prior to the Expiration Date would result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount, Holders who validly tender applicable Securities prior to the Expiration Date will not have any of their Securities accepted for purchase. However, some or all of such Securities may be accepted if we increase the Aggregate Maximum Tender Amount, which we are entitled to do at our sole discretion. There can be no assurance that we will increase the Aggregate Maximum Tender Amount. The purchase of one series of Securities is not conditioned on the purchase of any other series of Securities.

For the withdrawal of a tendered Security to be valid, the withdrawal must comply with the procedures set forth in “The Terms of the Tender Offers—Withdrawal of Tenders” below. Withdrawal rights with respect to the Securities will terminate on the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, the Securities, including Securities tendered at or prior to the Withdrawal Deadline and Securities tendered thereafter, may no longer be validly withdrawn. You may validly withdraw your Securities after the Withdrawal Deadline only if we are required by law to permit withdrawal. Under these circumstances, we will provide notice of such additional withdrawal and previously tendered (and not previously purchased) Securities may be validly withdrawn until the expiration of such number of business days as will be set forth in such notice. We may (i) extend or otherwise amend the Withdrawal Deadline and Expiration Date or (ii) increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

Subject to applicable law, each Tender Offer is being made independently of the other Tender Offers for any other series of Securities, and we reserve the right, subject to applicable law, to terminate, withdraw, amend or extend each Tender Offer without also terminating, withdrawing, amending or extending any of the other Tender Offers. We may, at our option and in our sole discretion, waive any of the General Conditions or the Financing Condition. See “The Terms of the Tender Offers—Conditions to the Tender Offers.”

None of us, our affiliates (which reference to “our affiliates” anywhere in this Offer to Purchase shall include, without limitation, Sabre Holdings Corporation and Sabre Corporation), the respective boards of directors and stockholders, the Dealer Manager, D.F. King & Co., Inc., as the tender and information agent for the Tender Offers (the “Tender Agent”), or Computershare Trust Company, N.A., as trustee (in such capacity, the “Trustee”) and collateral agent (in such capacity, the “Collateral Agent”) for the Securities, is making any recommendation as to whether Holders should tender any Securities in response to the Tender Offers. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

See “Certain United States Federal Income Tax Considerations” below for a discussion of certain U.S. federal income tax consequences of the Tender Offers applicable to Holders of Securities that should be considered in evaluating the Tender Offers.

Following the Tender Offers and subject to applicable law, the Company may redeem or repurchase any series of Securities in its sole discretion at prices which may differ from those offered in the Tender Offers.

If you do not tender your Securities, they will remain outstanding. If we consummate the Tender Offers, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this risk, see “Market and Trading Information” below.

IMPORTANT DATES

You should take note of the following dates in connection with each Tender Offer. We may extend any of these dates for any of the Tender Offers without also extending such date(s) for any of the other Tender Offers:

Date	Calendar Date	Event
Withdrawal Deadline	5:00 p.m., New York City time, on September 24, 2026, unless extended or earlier terminated by us.	The last date and time for you to validly withdraw tenders of Securities.
Expiration Date	5:00 p.m., New York City time, on September 24, 2026, unless extended or earlier terminated by us.	The last date and time for you to tender the Securities in order to be eligible to receive payment of the Purchase Price.
Settlement Date	For Securities that have been validly tendered prior to the Expiration Date and that are accepted for purchase, settlement will occur on the Settlement Date, which is expected to be the second business day following the Expiration Date, subject to all conditions to the Tender Offers having been satisfied or waived. The Settlement Date is currently expected to be September 28, 2026, unless extended by us and assuming all conditions to the Tender Offers have been satisfied or waived.	The date we will deposit with DTC the Purchase Price payable to Holders whose Securities are validly tendered prior to the Withdrawal Deadline, and accepted for purchase, subject to the Acceptance Priority Levels, the Aggregate Maximum Tender Amount and proration, plus accrued and unpaid interest from the applicable last interest payment date to, but not including, the Settlement Date.

IMPORTANT INFORMATION

Each series of Securities is represented by one or more global certificates registered in the name of Cede & Co., the nominee of DTC. DTC is the only registered holder of the Securities. 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 Securities are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Securities in the Tender Offers must contact its nominee and instruct the nominee to tender its Securities on its behalf. If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have earlier deadlines for accepting the Tender Offers at or prior to the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

To properly tender Securities, the Tender Agent must receive, at or prior to the Expiration Date, an agent's message (as defined below) through the automated tender offer program ("ATOP") of DTC.

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

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Securities may be directed to the Tender 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 Manager at its address and telephone number on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers.

You should read this Offer to Purchase carefully before making a decision with respect to the Tender Offers.

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

This document and related documents do not constitute an offer to buy Securities in any jurisdiction or in any circumstances in which such offer 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 Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

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

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offers other than the information and representations contained in this Offer to Purchase, and, if given or made, we take no responsibility for, and can provide no assurance as to the reliability of, such information or representations.

From time to time, we and/or our affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem Securities that are able to be redeemed, pursuant to their terms. Any such purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any such purchases by us and/or our affiliates or such redemptions by us will depend on various factors existing at that time.

There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue. In addition, nothing contained in this Offer to Purchase will prevent us from exercising any of our rights under the indentures under which the Securities were issued.

MARKET AND TRADING INFORMATION

There is no established reporting system or trading market for the Securities. To the extent that the Securities are traded, prices of the Securities may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To our knowledge, the Securities are traded infrequently in transactions arranged through brokers, and reliable market quotations for the Securities are not available.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes or incorporates by reference “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, such as statements regarding our future financial condition or results of operations, our prospects and strategies for future growth, the development and introduction of new products, the timing and effects of the sale of our Hospitality Solutions business, including whether such sale will occur, expectations regarding cost reductions, and the implementation of our marketing and branding strategies. In many cases, you can identify forward-looking statements by terms such as “*expects*,” “*outlook*,” “*intends*,” “*will*,” “*may*,” “*believes*,” “*pro forma*,” “*plans*,” “*predicts*,” “*potential*,” “*estimates*,” “*should*,” “*could*,” “*anticipates*,” “*likely*,” “*commit*,” “*guidance*,” “*anticipate*,” “*incremental*,” “*provisional*,” “*preliminary*,” “*forecast*,” “*continue*,” “*strategy*,” “*confidence*,” “*objective*,” “*project*,” or the negative of these terms or other comparable terminology.

The forward-looking statements contained or incorporated by reference in this Offer to Purchase are based on our current expectations and assumptions regarding our business, the economy and other future conditions and are subject to risks, uncertainties and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements, including, but not limited to, those factors described in the “Certain Significant Considerations” section included herein and under “Risk Factors” in Part II, Item 1A of Sabre Corporation’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 and Part I, Item 1A of Sabre Corporation’s Annual Report on Form 10-K for the year ended December 31, 2025, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” each as incorporated by reference in this Offer to Purchase. These factors include, without limitation, economic, business, competitive, market and regulatory conditions and the following:

- factors affecting transaction volumes in the global travel industry, particularly air travel transaction volumes, including the impact of changes in these transaction volumes from airlines’ insolvency, suspension of service or aircraft groundings, as well as global and regional economic and political conditions, financial instability or fundamental corporate changes to travel suppliers, outbreaks of contagious diseases or pandemics, including sustained disruptions from health concerns, natural or man-made disasters and the effects of climate change, safety concerns or changes to regulations governing the travel industry;
- the potential failure to recruit, train and retain employees, including our key executive officers and key technical employees;
- the fact that we operate in highly competitive, evolving markets, and if we do not continue to innovate and evolve, our business operations and competitiveness may be harmed;
- our business’ exposure to pricing pressures from travel suppliers;
- the fact that travel supplier customers may experience financial instability, consolidate with one another, pursue cost reductions, change their distribution model or experience other changes adverse to us;
- liabilities arising from our collection, processing, storage, use and transmission of personal data resulting from conflicting legal requirements, governmental regulation, differing views on data privacy, or security incidents, including compliance with payment card industry regulations;
- potential failure to successfully implement software solutions, which often involves a significant commitment of resources, and could result in damage to our reputation;
- the dependence of our business on relationships with travel buyers;

- our ability to renew existing contracts or to enter into new contracts with travel supplier and buyer customers, third-party distributor partners and joint ventures on economically favorable terms or at all;
- potential failure to comply with Payment Card Industry Data Security Standard;
- adverse outcomes in our legal proceedings, whether in the form of money damages or injunctive relief that could force changes to the way we operate our business;
- our failure to comply with regulations that are applicable to us or any unfavorable changes in, or the enactment of, laws, rules or regulations applicable to us;
- risks associated with acquisitions, divestitures, investments and strategic alliances;
- risks associated with the value of our brand, which may be damaged by a number of factors, some of which are out of our control;
- our reliance on third-party distributor partners and equity method to extend our GDS services to certain regions, which exposes us to risks associated with lack of direct management control and potential conflicts of interest;
- availability and performance of information technology services provided by third parties, including network, cloud, mainframe and SaaS providers, which could result in additional costs or business disruptions for us;
- systems and infrastructure failures or other unscheduled shutdowns or disruptions, including those due to natural disasters, cybersecurity attacks or other forces outside of our control;
- security incidents occurring at our facilities or with respect to our infrastructure, resulting from computer viruses, malware, denial of service attacks by hackers, ransomware attacks, attacks on or exploitations of hardware or software vulnerabilities, physical or electronic break-ins, phishing attacks, cybersecurity incidents or similar disruptive problems;
- our ability to protect and maintain our information technology and intellectual property rights, as well as defend against potential infringement claims against us, and the associated costs;
- risks associated with our use of open source software, including the possible future need to acquire licenses from third parties or re-engineer our solutions;
- our business being harmed by adverse global and regional economic and political conditions, particularly, given our geographic concentration, those that may adversely affect business and leisure travel originating in, or travel to, the United States and Europe;
- risks associated with operating as a global business in multiple countries and in multiple currencies;
- our significant amount of indebtedness, which could adversely affect our cash flow and our ability to operate our business and to fulfill our obligations under our indebtedness;
- the fact that our debt covenants could limit our discretion in operating our business and any failure to comply with such covenants could result in the default of all of our debt;
- the fact that we may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available;
- our exposure to interest rate fluctuations;
- the fact that we may recognize impairments on long-lived assets, including goodwill and other intangible assets, or recognize impairments on our equity method investments;

- risks associated with maintaining and improving our financial controls and the requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members;
- the fact that we may have higher than anticipated tax liabilities;
- the fact that our pension plan is currently unfunded and we may need to make significant cash contributions to our pension plan in the future, which could reduce the cash available for our business;
- the possibility that we may have insufficient insurance to cover our liability for pending litigation claims or future claims, which could expose us to significant liabilities;
- defects in our products resulting in significant warranty liabilities or product liability claims, for which we may have insufficient product liability insurance to pay material uninsured claims;
- our ability to consummate the Tender Offer contemplated herein, Sabre Financial Borrower, LLC's ("Sabre Financial") tender offer and concurrent consent solicitation and Sabre Securitization, LLC's amendment to its accounts receivable securitization facility on the terms and within the timeframe currently contemplated; and
- other risks and uncertainties, including those listed under the "Certain Significant Considerations" section of this Offer to Purchase, "Risk Factors" in Part II, Item 1A of Sabre Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 and Part I, Item 1A of Sabre Corporation's Annual Report on Form 10-K for the year ended December 31, 2025.

You should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them publicly or to revise them in light of new information or future events.

You should carefully consider the risks specified in the "Certain Significant Considerations" section of this Offer to Purchase, as well as other risks and uncertainties described under "Risk Factors" in Part II, Item 1A of Sabre Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 and Part I, Item 1A of Sabre Corporation's Annual Report on Form 10-K for the year ended December 31, 2025 and in subsequent public statements and reports Sabre Corporation files with or furnishes to the SEC, before making any decisions with respect to the Securities. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

INCORPORATION BY REFERENCE

Sabre Corporation, our indirect parent company, files annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. Sabre Corporation's SEC filings are available to the public from commercial document retrieval services and also available at the Internet website maintained by the SEC at <http://www.sec.gov>. Please note that the SEC's website is included in this Offer to Purchase as an inactive textual reference only. The information contained on the SEC's website is not incorporated by reference in this Offer to Purchase and should not be considered to be part of this Offer to Purchase, except as described in the following paragraph. Sabre Corporation also maintains an Internet site at www.sabre.com. The information contained on our website or that can be accessed through our website will not be deemed to be incorporated in this Offer to Purchase, and you should not rely on any such information in deciding whether to tender your Securities.

We "incorporate by reference" in this Offer to Purchase certain information Sabre Corporation files with the SEC, which means that we can disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is considered part of this Offer to Purchase and information filed with the SEC subsequent to this Offer to Purchase and prior to the Expiration Date will automatically be deemed to update and supersede this information. We incorporate by reference in this Offer to Purchase the documents listed below (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act):

- Sabre Corporation's Annual Report on Form 10-K for the year ended December 31, 2025, filed on February 18, 2026;
- Sabre Corporation's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, filed with the SEC on May 7, 2025 and August 6, 2025, respectively;
- those portions of Sabre Corporation's proxy statement on Schedule 14A, filed with the SEC on March 19, 2026, that are incorporated by reference in Part III of Sabre Corporation's Annual Report on Form 10-K; and
- Sabre Corporation's Current Reports on Form 8-K filed on March 2, 2026, March 4, 2026, March 5, 2026 (only with respect to Items 1.01, 1.02, 3.03, 5.02 and 5.03), May 1, 2026, May 19, 2026, May 20, 2026, August 7, 2026 and August 15, 2026.

We also incorporate by reference any future filings made by Sabre Corporation with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act between, and including, the date of this Offer to Purchase and the Expiration Date or the date the Tender Offers are otherwise terminated, with the exception of any information furnished under Item 2.02 and Item 7.01 of Form 8-K (including related exhibits), which is not deemed filed and which is not incorporated by reference herein. Any such filings shall be deemed to be incorporated by reference and to be a part of this Offer to Purchase from the respective dates of filing of those documents.

The information contained in this Offer to Purchase should be read together with the information in the documents incorporated by reference herein. Any statement contained herein or contained in a document or report incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The Tender Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the written request of such person, a copy of any or all of the documents which are incorporated by reference herein, other than exhibits to such documents that are not specifically incorporated by reference herein. Requests for such documents should be directed to the Tender Agent at its telephone number and address set forth on the last page of this Offer to Purchase.

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SUMMARY

The following summary is provided solely for the convenience of Holders of the Securities. 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 in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety.

The Offeror Sabre GLBL Inc., a Delaware corporation.

The Securities			Acceptance Priority Level
	Title of Security	CUSIP Number / ISIN	
	10.750% Senior Secured Notes due 2029	78573NAL6	1
		U86043AJ2	
		US78573NAL64	
		USU86043AJ26	
	10.750% Senior Secured Notes due 2030	78573NAN2	2
		U86043AL7	
		US78573NAN21	
		USU86043AL71	
	11.125% Senior Secured Notes due 2030	78573NAM4	3
		U86043AK9	
		US78573NAM48	
		USU86043AK98	

The Tender Offers 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 consideration set forth on the front cover of this Offer to Purchase, the Securities set forth in the table above, subject to the Aggregate Maximum Tender Amount, the Acceptance Priority Levels and proration (subject to our right to increase or decrease the Aggregate Maximum Tender Amount, as described below).

Subject to applicable law, each Tender Offer is being made independently of the other Tender Offers for any other series of Securities, and we reserve the right, subject to applicable law, to terminate, withdraw, amend or extend each Tender Offer without also terminating, withdrawing, amending or extending any of the other Tender Offers. Additionally, we may increase the amount of Securities accepted for payment in the Tender Offers by no more than 2% of the outstanding Securities of the applicable series, without amending or extending the Tender Offers, and may also increase or decrease the percentage of the Securities accepted for payment in the Tender Offers (including by more than 2% of the outstanding Securities of the applicable series) by a press release or other public announcement that is widely disseminated by no later than 9:00 a.m. (New York City time), on the third business day before the Expiration Date.

Purpose of the Tender Offers.....

The purpose of the Tender Offers is to refinance certain of our existing indebtedness.

Source of Funds.....

We intend to fund the purchase of the Securities, including Accrued Interest and related fees and expenses, with the net proceeds from the Financing Transaction (as defined below). To the extent that the aggregate amount of Securities validly tendered (and not withdrawn) in the Tender Offers does not exceed the Aggregate Maximum Tender Amount, we intend to use any remaining net proceeds from the Financing Transaction to repurchase (through one or more tender offers, in the open market, in privately negotiated transactions, redemption or otherwise) any of our outstanding debt securities or to repay term loans under our existing credit facilities.

Aggregate Maximum Tender Amount.....

The Aggregate Maximum Tender Amount represents the maximum principal amount of Securities that can be purchased in the Tender Offers without resulting in the Aggregate Purchase Price exceeding \$250,000,000. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in us purchasing a greater or lesser principal amount of the applicable Securities 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 do not expect to extend the Withdrawal Deadline or otherwise reinstate withdrawal rights, subject to applicable law.

Acceptance Priority Levels and Proration

Subject to the Aggregate Maximum Tender Amount and proration, the Securities accepted for purchase on the Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth above and on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level).

Subject to the Aggregate Maximum Tender Amount, proration and all conditions to the Tender Offers having been satisfied or waived by us, all Securities validly tendered before the Expiration Date having a higher Acceptance Priority Level will be accepted before any Securities tendered having a lower Acceptance Priority Level.

If there are sufficient remaining funds to purchase some, but not all, of the Securities of any series, the amount of Securities purchased in that series may be subject to proration.

In the event proration is required with respect to a series of Securities, we will multiply the principal amount of each valid tender of such series of Securities by the applicable proration factor and round the down to the nearest integral multiple of \$1,000, in order to determine the principal amount of such tender that will be accepted pursuant to the applicable Tender Offer. The excess principal amount of Securities not accepted from the tendering Holders will be promptly returned to such Holders, and if this excess principal amount of Securities is less than \$1,000, we may either accept or reject all such tendering Holders' validly tendered Securities in our sole discretion. See "The Terms of the Tender Offers—Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration." Additionally, we may increase the amount of Securities accepted for payment in the Tender Offers by no more than 2% of the outstanding Securities of the applicable series, without amending or extending the Tender Offers, and may also increase or decrease the percentage of the Securities accepted for payment in the Tender Offers (including by more than 2% of the outstanding Securities of the applicable series) by a press release or other public announcement that is widely disseminated by no later than 9:00 a.m. (New York City time), on the third business day before the Expiration Date. See "The Terms of the Tender Offers—Expiration Date; Extension; Termination and Amendment."

Purchase Price

The Purchase Price for each \$1,000 principal amount of the Securities validly tendered and accepted for purchase will be the applicable amount shown on the front cover of this Offer to Purchase with respect to the applicable series of Securities.

Accrued and Unpaid Interest

In addition to the Purchase Price payable in respect of Securities purchased pursuant to the Tender Offers, each Holder will receive accrued and unpaid interest on its purchased Securities from the applicable last interest payment date to, but not including, the Settlement Date.

Other Purchases of Securities

We and/or our affiliates may from time to time purchase additional Securities in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise or we may redeem the Securities that are able to be redeemed pursuant to their terms. Any such purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any such purchases by us and/or our affiliates or future redemptions by us will depend on various factors existing at the 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 addition, nothing contained in this Offer to Purchase will prevent us from exercising our rights under the indentures under which the Securities were issued.
Expiration Date.....	The Tender Offers will expire at 5:00 p.m., New York City time, on September 24, 2026, unless extended or earlier terminated by us. If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have earlier deadlines for accepting the Tender Offers at or prior to the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.
Withdrawal Deadline.....	The Withdrawal Deadline is the last date and time for you to validly withdraw tendered Securities. The Withdrawal Deadline will be at 5:00 p.m., New York City time, on September 24, 2026, unless extended or earlier terminated by us.
Settlement Date	For Securities that have been validly tendered at or prior to the Expiration Date and that are accepted for purchase, settlement will occur on the Settlement Date, which is expected to occur on the second business day following the Expiration Date subject to all conditions to the Tender Offers having been satisfied or waived by us. The Settlement Date is currently expected to be September 28, 2026, unless extended by us, assuming all conditions to the Tender Offers have been satisfied or waived by us.
Settlement of Accepted Securities.....	On the Settlement Date, subject to the Acceptance Priority Levels, the Aggregate Maximum Tender Amount, proration, the terms of the Tender Offers and upon satisfaction or waiver of the conditions to the Tender Offers, we will promptly pay the Purchase Price and pay the applicable Accrued Interest, with respect to Securities that are validly tendered at or prior to the Expiration Date and accepted for purchase.
Conditions of the Tender Offers.....	Our obligation to accept and pay for Securities in the Tender Offers is subject to the Aggregate Maximum Tender Amount, the Acceptance Priority Levels and proration with respect to the Securities and to the satisfaction or waiver of the General Conditions and the Financing Condition prior to the Settlement Date. See “The Terms of the Tender Offers—Conditions to the Tender Offers.”
Termination	None of the Tender Offers is conditioned upon the completion of the other Tender Offers. Subject to

	applicable law, we expressly reserve the right, in our sole discretion, to amend any of the Tender Offers in any respect and to terminate any of the Tender Offers. If any of the Tender Offers is terminated at any time with respect to the Securities of the relevant series, the Securities tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.
How to Tender Securities	See “The Terms of the Tender Offers—Procedure for Tendering Securities” below. 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 broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal of Tenders	For the withdrawal of a tendered Security to be valid, such withdrawal must comply with the procedures set forth in “The Terms of the Tender Offers—Withdrawal of Tenders” below. Withdrawal rights with respect to the Securities will terminate on the Withdrawal Deadline. Accordingly, after the Withdrawal Deadline, the Securities, including Securities validly tendered at or prior to the Withdrawal Deadline and Securities validly tendered thereafter, may no longer be validly withdrawn. You may validly withdraw your Securities after the Withdrawal Deadline only if we are required by law to permit withdrawal. We may (i) extend or otherwise amend the Withdrawal Deadline and Expiration Date, or (ii) increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders. In the event of the termination of the Tender Offers, the Securities tendered will be promptly returned to the tendering Holders. To validly withdraw Securities from the offering, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth in “The Terms of the Tender Offers—Withdrawal of Tenders” below) at or prior to the Withdrawal Deadline. Securities withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Withdrawal Deadline in accordance with the procedures set forth in this Offer to Purchase.
Certain United States Federal Income Tax Considerations	For a discussion of certain U.S. federal income tax consequences of the Tender Offers applicable to Holders of Securities, see “Certain United States Federal Income Tax Considerations” below.
Untendered or Unpurchased Securities	We will return any tendered Securities that we do not accept for purchase to their tendering Holder without expense. Securities not tendered or otherwise not purchased pursuant to the Tender Offers will remain

outstanding immediately following the completion of the Tender Offers. If the Tender Offers are consummated, the aggregate principal amount that remains outstanding of each series of Securities that is purchased in part in the relevant Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the Tender Offers.

Dealer Manager

BofA Securities, Inc. is serving as the Dealer Manager in connection with the Tender Offers.

Tender Agent.....

D.F. King & Co., Inc. is serving as the Tender Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender Agent. Its contact information appears on the back cover page of this Offer to Purchase.

Brokerage Commissions.....

No brokerage commissions are payable by Holders to us, the Dealer Manager or the Tender Agent. If your Securities are held through a broker or other nominee who tenders the Securities on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Terms of the Tender Offers—Payment for Securities” below.

ABOUT THE COMPANY

Sabre Corporation is a Delaware corporation formed in December 2006. On March 30, 2007, Sabre Corporation acquired Sabre Holdings Corporation (“Sabre Holdings”). Sabre Holdings is the sole direct subsidiary of Sabre Corporation. Sabre GLOB Inc. (“Sabre GLOB”) is the principal operating subsidiary and sole direct subsidiary of Sabre Holdings. Sabre GLOB or its direct or indirect subsidiaries conduct all of our businesses.

Our principal executive offices are located at 3150 Sabre Drive, Southlake, Texas 76092 and our telephone number is (682) 605-1000. Our corporate website address is www.sabre.com. The information contained on our website or that can be accessed through our website will not be deemed to be incorporated herein, and investors should not rely on any such information in deciding whether to tender any of their Securities.

PURPOSE AND FINANCING OF THE TENDER OFFERS

The purpose of the Tender Offers is to refinance certain of our existing indebtedness.

The Tender Offers are being made in connection with the Financing Transaction. On September 15, 2026, we announced the pricing of an upsized offering of \$1,350,000,000 aggregate principal amount of 9.875% Senior Secured Notes due 2032 (the “New Securities”) (the “Financing Transaction”). We currently anticipate, subject to execution of definitive documentation and certain customary closing conditions, that the Financing Transaction will result in our receipt of net cash proceeds which will be sufficient to fund the Aggregate Purchase Price and Accrued Interest for all Securities tendered and not validly withdrawn pursuant to the Tender Offers and accepted for purchase by us, subject to the terms and conditions of the Tender Offers. No assurances can be given that the Financing Transaction will be completed. Our obligation to accept for payment and to pay for any of the Securities in the Tender Offers is subject to the satisfaction or waiver of the General Conditions and the Financing Condition. Other than the effect the Acceptance Priority Level and proration has on the selection of Securities to be purchased in the Tender Offers, the purchase of one series of Securities is not conditioned on the purchase of any other series of Securities.

From time to time, we and/or our affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem Securities that are able to be redeemed, pursuant to their terms. Any such purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any such purchases by us and/or our affiliates or such redemptions by us will depend on various factors existing at the 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 addition, nothing contained in this Offer to Purchase will prevent us from exercising our rights under the indentures under which the Securities were issued.

None of us, our affiliates, the respective boards of directors and stockholders, the Dealer Manager, the Tender Agent or the Trustee and Collateral Agent is making any recommendation as to whether Holders should tender any Securities in response to the Tender Offers. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

THE TERMS OF THE TENDER OFFERS

General

The Securities consist of:

Title of Security	CUSIP Number / ISIN	Principal Amount Outstanding	Acceptance Priority Level	Purchase Price (1)
10.750% Senior Secured Notes due 2029	78573NAL6	\$445,715,000	1	\$ 992.50
	U86043AJ2			
	US78573NAL64			
	USU86043AJ26			
10.750% Senior Secured Notes due 2030	78573NAN2	\$469,802,000	2	\$ 980.00
	U86043AL7			
	US78573NAN21			
	USU86043AL71			
11.125% Senior Secured Notes due 2030	78573NAM4	\$1,325,000,000	3	\$ 975.00
	U86043AK9			
	US78573NAM48			
	USU86043AK98			

- (1) Dollars per \$1,000 principal amount of Securities validly tendered and accepted for purchase and excludes accrued interest which will be paid on Securities accepted for purchase.

Upon the terms and subject to the conditions described in this Offer to Purchase and any amendments or supplements to the foregoing, we hereby offer to purchase for cash, subject to the Acceptance Priority Levels, proration and the terms and conditions described in this Offer to Purchase, up to an amount of the Securities that would not result in the Aggregate Purchase Price exceeding the Aggregate Maximum Tender Amount.

We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount in our sole discretion, subject to compliance with applicable law. As a result, each Holder who validly tenders Securities pursuant to the Tender Offers may have a portion of its Securities returned to it, and the amount of Securities returned will depend on the level of participation of Holders in the Tender Offers. For more information regarding possible proration of the Securities, please see “—Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration—Proration” below.

Subject to the Aggregate Maximum Tender Amount, proration and all conditions to the Tender Offers having been satisfied or waived by us, all Securities validly tendered before the Expiration Date having a higher Acceptance Priority Level will be accepted before any Securities having a lower Acceptance Priority Level.

If there are sufficient remaining funds to purchase some, but not all, of the Securities of any series, the amount of Securities purchased in that series may be subject to proration. See “—Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration.”

The Purchase Price for each \$1,000 in principal amount of the Securities validly tendered at or prior to the Expiration Date and accepted for purchase pursuant to this Offer to Purchase will be the applicable amount shown on the front cover of this Offer to Purchase with respect to the applicable series of Securities.

The Tender Offers commence on the date of this Offer to Purchase and will expire on the Expiration Date. No tenders of Securities will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have earlier deadlines for accepting the Tender Offers at or prior to the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines. The Tender Offers are open to all registered Holders of the Securities.

Subject to the terms and conditions of the Tender Offers, each Holder who validly tenders at or prior to the Withdrawal Deadline and does not subsequently validly withdraw such Holder’s Securities will be entitled to receive the Purchase Price, plus accrued and unpaid interest, if such Securities are accepted for purchase, up to, but not including, the Settlement Date. The Settlement Date is expected to occur on the second business day following the Expiration Date, subject to all conditions to the Tender Offers having been satisfied or waived by us. The

expected Settlement Date is September 28, 2026, unless extended by us, assuming all conditions to the Tender Offers have been satisfied or waived by us.

All conditions to the Tender Offers must be either satisfied or waived by us prior to the Settlement Date. None of the Tender Offers is conditioned upon the completion of the other Tender Offers. Our obligation to accept, and pay for, Securities validly tendered pursuant to the Tender Offers is conditioned upon satisfaction of certain conditions as set forth in “—Conditions to the Tender Offers” below. We reserve the right, subject to applicable law, to waive any one or more of the conditions with respect to the Tender Offers at any time.

The Securities accepted for purchase on the Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level), *provided* that (i) all conditions to the Tender Offers need to be satisfied or waived by us; (ii) we will only accept for purchase Securities in an aggregate principal amount that will not result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount; and (iii) any tendered Securities may be subject to proration. See “—Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration.”

We reserve the right, but we are under no obligation, with respect to any series of Securities to (a) extend the Withdrawal Deadline and Expiration Date to a later date and time as announced by us; (b) increase or decrease the Aggregate Maximum Tender Amount; (c) waive any or all conditions to the Tender Offers; or (d) terminate or otherwise amend the offer with respect to any or all series of Securities, subject to compliance with applicable law. We will publicly announce any such extension, amendment or termination in the manner described under “Announcements” below. 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” below.

Subject to applicable law, each Tender Offer is being made independently of the other Tender Offers for any other series of Securities, and we reserve the right, subject to applicable law, to terminate, withdraw, amend or extend each Tender Offer without also terminating, withdrawing, amending or extending any of the other Tender Offers.

None of us, our affiliates, the respective boards of directors and stockholders, the Dealer Manager, the Tender Agent or the Trustee and Collateral Agent makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of the principal amount of their Securities, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Securities, and, if so, the principal amount of Securities to tender.

Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration

The amount of Securities of each series that is purchased in the Tender Offers will be based on the applicable Acceptance Priority Level, the Aggregate Maximum Tender Amount 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.

Subject to the Acceptance Priority Levels, we are offering to purchase the Securities up to the maximum amount that would not result in the Aggregate Purchase Price exceeding the Aggregate Maximum Tender Amount. If Holders of the Securities validly tender Securities in an aggregate principal amount that would result in the Aggregate Purchase Price for all such Securities being in excess of the Aggregate Maximum Tender Amount pursuant to the Tender Offers, we will accept for purchase an amount of Securities equal to the maximum amount that would not result in the Aggregate Purchase Price for all such Securities exceeding the Aggregate Maximum Tender Amount, subject to the Acceptance Priority Levels, as described below.

Aggregate Maximum Tender Amount

The Aggregate Maximum Tender Amount represents the maximum principal amount of Securities that can be purchased in the Tender Offers without resulting in the Aggregate Purchase Price exceeding \$250,000,000. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in us purchasing a greater or lesser principal amount of Securities 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 do not expect to extend the Withdrawal Deadline or otherwise reinstate withdrawal rights, subject to applicable law.

Acceptance Priority Levels

Subject to the Aggregate Maximum Tender Amount and proration, the Securities accepted for purchase will be accepted in accordance with their Acceptance Priority Levels set forth above and on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level).

Subject to the Aggregate Maximum Tender Amount, proration and all conditions to the Tender Offers having been satisfied or waived by us, all Securities validly tendered before the Expiration Date having a higher Acceptance Priority Level will be accepted before any Securities having a lower Acceptance Priority Level.

If there are sufficient remaining funds to purchase some, but not all, of the Securities of any series, the amount of Securities purchased in that series may be subject to proration.

Proration

Acceptance for tenders of any Securities may be subject to proration if the aggregate principal amount of any series of Securities validly tendered would cause the Aggregate Maximum Tender Amount to be exceeded.

If proration of the tendered Securities 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 Notes in principal amounts other than integral multiples of \$1,000.

Payment for Securities

Payment for Securities purchased pursuant to the Tender Offers will be made by the deposit of the Purchase Price for each series of Securities, plus Accrued Interest, in immediately available funds by us on the Settlement Date, upon the Tender Agent’s instructions, with DTC, which will act as agent for tendering Holders for the purpose of receiving payment from us and transmitting such payment to tendering Holders. For purposes of the Tender Offers, we will be deemed to have accepted Securities for purchase if, 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 acceptance for payment of or payment for Securities 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” below. In all cases, payment to Holders or beneficial owners of the Purchase Price and Accrued Interest, for Securities purchased pursuant to the Tender Offers will be made only after timely receipt by the Tender Agent of (i) timely confirmation of a book- entry transfer of such Securities into the Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Securities” below, and (ii) a properly transmitted agent’s message.

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

Holders whose Securities are accepted for purchase pursuant to the Tender Offers will be entitled to receive the Purchase Price for that series of Securities, as applicable, plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders or beneficial owners of purchased Securities or otherwise.

Tendering Holders of Securities purchased in the Tender Offers will not be obligated to pay brokerage commissions to the Dealer Manager or the Tender Agent. We will pay or cause to be paid all transfer taxes with

respect to the purchase of any Securities and all other charges and expenses in connection with the Tender Offers. If your Securities are held through a broker or other nominee who tenders the Securities on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

The Securities may be tendered and accepted for purchase only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Securities of a particular series should ensure that they retain a principal amount of such series of Securities amounting to at least the minimum authorized denomination. In the event that proration of any tendered series of Securities is required, the sum of each Holder's validly tendered Securities accepted for purchase will be determined by multiplying each Holder's tender by the applicable proration factor, and rounding the product down to the nearest \$1,000. See "—Proration" above.

Depending on the amount tendered and the proration factor applied with respect to each series of Securities, if the principal amount of such Securities returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, we will accept all of such Holder's validly tendered Securities.

Conditions to the Tender Offers

Our obligation to accept for purchase, and to pay for, Securities validly tendered pursuant to the Tender Offers is subject to the Aggregate Maximum Tender Amount, the Acceptance Priority Levels and proration. Additionally, notwithstanding any other provision of this Offer to Purchase, we will not be required to accept for purchase, or to pay for, Securities tendered pursuant to the Tender Offers and may terminate, withdraw, 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) postpone the acceptance for purchase of, and payment for, Securities so tendered if the General Conditions and the Financing Condition have not been satisfied or waived by us.

Financing Condition

The "**Financing Condition**" means the receipt by the Company, on or before the Settlement Date, of gross proceeds from the Financing Transaction, on terms and conditions satisfactory to the Company, in an aggregate amount equal to or greater than \$1,350,000,000. No assurances can be given that the Financing Transaction will be completed.

General Conditions

All of 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 Settlement Date:

(1) we shall have determined that the acceptance for payment of, or payment for, some or all of Securities in the Tender Offers could violate, conflict with or constitute a breach of or default under any order, statute, law, rule, regulation, executive order, decree or judgment of any court, or the terms of any contract or agreement, to which we or any of our affiliates may be bound or subject;

(2) 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 judgment either (a) is, or is likely to be, materially adverse to our, or any of our affiliates', 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;

(3) 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 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,

or any of our affiliates', business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

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

(5) the Trustee and Collateral Agent for any series of Securities shall have objected in any respect to or taken action that could, in our 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 Securities; or

(6) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant change in the price of any Securities 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 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, or (g) in the case of any of the foregoing existing on the date hereof, in our judgment, a material acceleration or worsening thereof.

Additional Information

The General Conditions and the Financing Condition are for our sole benefit and may be asserted by us 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, prior to the Settlement Date in our sole discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to applicable law. 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 the Tender Offers and return any tendered Securities;
- to waive all unsatisfied conditions and accept for payment and purchase all Securities that are validly tendered prior to the Withdrawal Deadline and Expiration Date, subject to the Acceptance Priority Levels, the Aggregate Maximum Tender Amount and proration;
- to extend the Tender Offers and retain the Securities that have been tendered during the period for which the Tender Offers are extended without extending the Withdrawal Deadline; or
- to amend the Tender Offers.

The failure by us 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. None of the Tender Offers is conditioned upon the completion of the other Tender Offers. Any determination made by us concerning an event, development or circumstance described or referred to above will be final and binding on all parties.

Procedure for Tendering Securities

All of the Securities 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 Securities. Therefore, to tender Securities that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Securities on the beneficial owner's behalf according to the procedures described below.

Book-Entry Delivery and Tender of Securities Through ATOP

Within two business days after the date of the Tender Offers set forth on the cover page of this Offer to Purchase, we expect that the Tender Agent will establish one or more accounts at DTC for purposes of the Tender Offers. Any DTC participant can make book-entry delivery of Securities credited to the participant's DTC account by causing DTC to transfer those Securities into the Tender Agent's account or accounts in accordance with DTC's procedures for such transfers. Although delivery of Securities may be effected through book-entry at DTC, an agent's message must be received by the Tender Agent prior to the Expiration Date.

Pursuant to authority granted by DTC, any DTC participant that has Securities credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Securities as though it were the Holder of the Securities by transmitting their acceptance of the applicable Tender Offers through ATOP, for which the Tender Offers will be eligible. Delivery of tendered Securities must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth above.

Tenders of Securities are effected through ATOP by delivery of an "agent's message" by DTC to the Tender Agent. "**Agent's message**" means a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, stating that DTC has received from the tendering participant an express acknowledgment that (i) such participant has received a copy of this Offer to Purchase and agrees to be bound by the terms and conditions of the Tender Offers as described herein, and (ii) we may enforce that agreement against that tendering participant.

General

The tender of Securities by a Holder 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, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Tender Agent. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The Agent's message must be received prior to the Expiration Date in order for the Holder to be eligible to receive the Purchase Price. Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.

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, withdrawal of tendered Securities, and such determinations will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right to reject any and all tenders of Securities that we determine are not in proper form or the acceptance for payment of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any of the conditions of the Tender Offers or any defect or irregularity in the tender of Securities 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 absent a finding to the contrary by a court of competent jurisdiction. None of us, our affiliates, the respective boards of directors and stockholders, the Dealer Manager, the Tender Agent, the Trustee and Collateral Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

Alternative, conditional or contingent tenders will not be considered valid.

Representations, Warranties and Undertakings

By tendering Securities pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to us, the Tender Agent and the Dealer Manager and the Trustee and Collateral Agent that:

(1) the tendering Holder has received this Offer to Purchase;

(2) the Securities 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 Securities in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by the tendering Holder;

(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 Securities;

(5) the Securities 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 from 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 Securities tendered.

By tendering Securities as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Securities 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 Securities tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Securities (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Securities and the applicable indenture), (iii) releases and discharges us, the Trustee and Collateral Agent and our respective affiliates from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Securities, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Securities or to participate in any repurchase, redemption or defeasance of the Securities, 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 our agent) with respect to any such tendered Securities, 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 Securities 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 Securities for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities (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 Securities tendered pursuant to the Tender Offers, as determined pursuant to the terms of this Offer to Purchase, for any tendered Securities that are purchased by us).

By tendering Securities pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender Agent, until receipt by the Tender Agent and, in the case of Securities tendered through DTC's ATOP, 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 (promulgated under the Exchange Act) for a person acting alone or in concert with others, 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 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 Securities 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 the Tender Offers 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 Securities being tendered pursuant to the Tender Offers within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Securities complies with Rule 14e-4.

Withdrawal of Tenders

Withdrawal rights with respect to the Securities will terminate on the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, the Securities, including Securities validly tendered at or prior to the Withdrawal Deadline and Securities validly tendered thereafter, may no longer be validly withdrawn. You may validly withdraw your Securities after the Withdrawal Deadline only if we are required by law (as determined by us) to permit withdrawal. Under these circumstances, previously tendered Securities may be validly withdrawn until the expiration of a number of business days after the date that notice of such requirement is first published or given or sent to Holders by us, which number of business days will be set forth in such notice.

Subject to applicable law, we may (i) extend or otherwise amend the Withdrawal Deadline and Expiration Date, or (ii) increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

In the event of the termination of the Tender Offers, Securities previously tendered pursuant to the Tender Offers will be promptly returned to the tendering Holders and none of the Purchase Price will be paid or become payable on such Securities.

For a withdrawal of Securities 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 document. The withdrawal notice must:

- specify (a) the name of the Holder who tendered the Securities to be withdrawn and, if different, the name of the registered Holder of such Securities or (b) in the case of Securities tendered by book-entry transfer, the name of the DTC participant for whose account such Securities were tendered and such participant's account number at DTC to be credited with the withdrawn Securities;
- contain a description of the Securities to be withdrawn, including the aggregate principal amount and the series of the Securities to be withdrawn; and
- in the case of Securities tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable agent's message or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Securities.

Holders may not rescind their withdrawal of tendered Securities, and any Securities validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offers. Validly withdrawn Securities may, however, be tendered again by following one of the procedures described above under “—Procedure for Tendering Securities” at any time at or prior to the Expiration Date.

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

Expiration Date; Extension; Termination and Amendment

The Tender Offers will expire on the Expiration Date. Holders will only be eligible to receive the Purchase Price if they validly tender their Securities at or prior to the Expiration Date, as defined on the cover page of this Offer to Purchase.

We reserve the right, at any time or from time to time, to extend the Expiration Date and the Withdrawal Deadline. In addition, we reserve the right, subject to applicable law, to amend the Tender Offers in any respect or to terminate the Tender Offers and return the tendered Securities, in each case by giving written notice of such amendment or termination to the Tender Agent. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements” below. There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers.

Subject to applicable law, each Tender Offer is being made independently of the other Tender Offers, and we reserve the right, subject to applicable law, to terminate, withdraw, amend or extend each Tender Offer for any series of Securities without also terminating, withdrawing, amending or extending any of the other Tender Offers.

If we make a material change in the terms of any Tender Offer or the information concerning any Tender Offer, we will disseminate additional Tender Offer materials and extend such Tender Offer to the extent required by law. The minimum period during which any Tender Offer will remain open following material changes in the terms of such Tender Offer or in the information concerning such Tender Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to any (i) increase or decrease in the percentage of the Securities of any series accepted for payment in a Tender Offer, or (ii) change in consideration, such increase, decrease or change will be communicated by a press release or other public announcement that is widely disseminated by no later than 9:00 a.m. (New York City time), on the third business day before the Expiration Date; provided that, we may increase the amount of Securities accepted for payment in the Tender Offers by no more than 2% of the outstanding Securities of the applicable series without amending or extending the Tender Offers and without issuing a press release or other public announcement. If the terms of any Tender Offers are amended in any other manner determined by us to constitute a material change, we will promptly disclose any such amendment in a press release or other public announcement that is widely disseminated to inform Holders of such amendment no later than 9:00 a.m. (New York City time), on the second business day before the Expiration Date, and we will extend such Tender Offer for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if such Tender Offer would otherwise expire during such time period.

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

Additional Terms of the Offer

- 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 the Holder at the Holder's own risk.
- The purchase by us of Securities of any series is not conditioned on the purchase of Securities 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 Securities—Representations, Warranties and Undertakings."
- All acceptances of tendered Securities 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 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 Securities must be cured within such time as we shall determine. None of us, our affiliates, the respective boards of directors and stockholders, the Dealer Manager, the Tender Agent, the Trustee and Collateral Agent or any other person shall be under any duty to give notification of any defects or irregularities in tenders of Securities, nor will any of such entities incur any liability for failure to give such notifications. Tenders of Securities may be deemed not to have been made until irregularities have been cured or waived.
- None of us, our affiliates, the respective boards of directors and stockholders, the Dealer Manager, the Tender Agent or the Trustee and Collateral Agent 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 Securities or the Tender Offers shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Securities and any Accrued Interest, as determined pursuant to the terms of the Tender Offers, for such Securities.

- 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.
- 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 payment in accordance with the terms of this Offer to Purchase of all Securities validly tendered (or defectively tendered, if such defect has been waived by us) shall be governed by, and construed in accordance with, the law 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 acceptance of the Securities of any series for payment, 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 and Expiration Date. Moreover, if proration of the tendered Securities is required, we will determine the final proration factor as soon as practicable after the Expiration Date and after giving effect to any increase or decrease in the Aggregate Maximum Tender Amount, and will announce the results of such proration no later than 10:00 a.m., New York City time, on the business day after the Expiration Date. Unless otherwise specified in this Offer to Purchase, such as under “—Expiration Date; Extension; Termination and Amendment,” 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 release to PR Newswire, Business Wire or similar news service.

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 following:

Limited Trading Market

To the extent that Securities are purchased pursuant to the Tender Offers, the trading market for Securities of that series that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading, which the financial services industry refers to as a smaller “float,” may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Securities not purchased pursuant to the Tender Offers may be affected adversely to the extent the amount of Securities purchased pursuant to such Tender Offers reduces the float of the Securities. The reduced float may also tend to make the trading price more volatile. As such, we cannot assure Holders that if the Tender Offers are consummated that any trading market will exist for Securities of a series that remain outstanding. The extent of the trading market for the Securities 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 Securities on the part of securities firms and other factors.

Valuation Risk

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

Withdrawal Rights

Securities 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 September 24, 2026, unless extended). Securities tendered after the Withdrawal Deadline and prior to the Expiration Date may not be withdrawn unless required by law (as determined by us) to permit withdrawal. We are not required to extend the Withdrawal Deadline in connection with any extension of the Expiration Date. We may (i) extend or otherwise amend the Withdrawal Deadline and Expiration Date, or (ii) increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

We will not be able to definitively determine whether the Tender Offers are oversubscribed or what the effects of proration may be with respect to any series of Securities until after the Withdrawal Deadline and Expiration Date have passed. Therefore you will not be able to withdraw tenders of your Securities at the time we establish the amount of Securities to be purchased on the Settlement Date.

The Amount of Securities that Will Be Accepted for Purchase is Uncertain

Depending on the principal amount of Securities of each series subject to the Tender Offers validly tendered as of the Withdrawal Deadline and Expiration Date, Securities of such series may or may not be accepted for purchase, in whole or in part. If Securities are validly tendered such that the aggregate principal amount of all Securities tendered in the Tender Offers does not result in the Aggregate Purchase Price exceeding the Aggregate Maximum Tender Amount and assuming all of the conditions to the Tender Offers have been satisfied or waived, we will accept for purchase all Securities that have been validly tendered. If Holders tender more Securities in the Tender Offers than they expect to be accepted for purchase by us, and we subsequently accept more of such Securities validly tendered before the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. In this regard, we have reserved the right to alter the Aggregate Maximum Tender Amount, which could increase the amount of Securities being purchased (and which would not extend the time period for withdrawals of tendered Securities). Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.

Other Purchases of Securities May be on More or Less Favorable Terms

We and/or our affiliates reserve the right to acquire the Securities 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 Purchase Price. We also reserve the right to exercise any of our rights (including redemption rights) under the indentures under which the Securities were issued. Any such purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. For more information, see “Other Purchases of Securities.”

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

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

Conditions to the Consummation of the Tender Offers

The closing and consummation of the Tender Offers is subject to the satisfaction or waiver of certain conditions, including the Financing Condition. See “The Terms of the Tender Offers—Conditions to the Tender Offers.” There can be no assurance that such conditions will be satisfied or waived and thus no assurance that the Tender Offers will be consummated or that any failure to consummate the Tender Offers will not have a negative effect on the market price and liquidity of the Securities.

Tendering Securities Will Have Tax Consequences

See “Certain United States Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax consequences of the Tender Offers.

Consideration paid to holders in the Tender Offers could be subject to avoidance as a preferential transfer.

If we were to become a debtor in a case under the U.S. Bankruptcy Code within 90 days after the consummation of the Tender Offers (or, with respect to any insiders, as defined in the U.S. Bankruptcy Code, within one year after consummation of the Tender Offers) and certain other conditions were met, it is possible that the consideration paid to the Holders of the Securities in the Tender Offers, absent any of the U.S. Bankruptcy Code’s defenses to avoidance, could be subject to avoidance, in whole or in part, as a preferential transfer and, to the extent avoided, the value of such consideration could be recovered from such Holders and possibly from subsequent transferees.

OTHER PURCHASES OF SECURITIES

We and/or our affiliates reserve the right to acquire the Securities 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 Purchase Price. We also reserve the right to exercise any of our rights (including redemption rights) under the indentures under which the Securities were issued. Any such purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any such purchases by us and/or our affiliates or such redemptions by us will depend on various factors existing at the 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 addition, nothing contained in this Offer to Purchase will prevent us from exercising any of our rights under the indentures under which the Securities were issued.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain U.S. federal income tax consequences to beneficial owners of the Securities of the sale of Securities pursuant to the Tender Offers. This discussion applies only to Securities held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment), and it does not address any beneficial owners who purchase the New Securities in connection with the Financing Transaction. In addition, it does not describe any minimum tax consequences or all of the tax consequences that may be relevant to beneficial owners in light of their particular circumstances, such as:

- certain banks or financial institutions;
- tax-exempt organizations;
- insurance companies;
- dealers or traders using a mark-to-market method of tax accounting for the Securities;
- persons holding Securities as part of a “straddle,” wash sale, conversion transaction, integrated transaction or constructive sale transaction;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes;
- U.S. expatriates;
- tax-exempt entities, including “individual retirement accounts” or “Roth IRAs” as defined in Section 408 or 408A of the Code, respectively;
- regulated investment companies;
- real estate investment trusts; or
- persons subject to the special tax accounting rules under Section 451 of the Code.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Securities, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships that sell Securities pursuant to a Tender Offer are urged to consult their tax advisors as to their particular U.S. federal income tax consequences of the Tender Offers.

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those summarized below.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein, possibly on a retroactive basis. Persons holding Securities are urged to consult their tax advisors with regard to the application of the U.S. federal tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction or any other U.S. federal tax laws, such as estate and gift tax laws or the Medicare tax on certain investment income.

Tax Consequences to Tendering U.S. Holders

As used in this section, the term “U.S. Holder” means a beneficial owner of a Security that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;

- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Sale of Securities Pursuant to the Tender Offers

Subject to the discussion under “Tax Consequences to Tendering U.S. Holders —Backup Withholding and Information Reporting” below, upon the sale of a Security pursuant to a Tender Offer, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount of cash received on the sale (other than any portion attributable to accrued and unpaid interest) and the U.S. Holder’s adjusted tax basis in the Security. Gain or loss will be calculated separately for each block of Securities tendered by a U.S. Holder. A U.S. Holder’s adjusted tax basis generally will be the original cost of the Security to the U.S. Holder, increased by any original issue discount (“OID”) if any, and any market discount (as defined below), as applicable, previously included in the U.S. Holder’s gross income and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in the Security immediately after its acquisition over the principal amount of the Security, subject to certain rules relating to the effect of the redemption provisions of the Securities.

Subject to the application of the market discount rules discussed below, any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Security for more than one year at the time of the sale. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations. The cash received attributable to accrued and unpaid interest will be treated as a payment of interest. Accordingly, to the extent that such accrued interest has not yet been included in a U.S. Holder’s income, the amount received will be taxable as ordinary income.

If a U.S. Holder acquired a Security at a “market discount” (*i.e.*, at a price that is below either (i) the principal amount of the Security if the Security was not issued with OID or (ii) the amount equal to the sum of the issue price of the Security and accrued OID prior to the U.S. Holder’s acquisition of the Security, if the Security was issued with OID, if the difference is not less than a statutorily defined *de minimis* amount), any gain recognized by the U.S. Holder upon the repurchase of the Security pursuant to a Tender Offer will be treated as ordinary income to the extent of any accrued market discount that the U.S. Holder has not previously included in income as ordinary income. This rule will not apply to U.S. Holders who previously elected to include market discount in income as it accrues for U.S. federal income tax purposes.

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments made with respect to the Tender Offers (including any amounts attributable to accrued but unpaid interest), except with respect to a U.S. Holder who establishes that it is an exempt recipient. A U.S. Holder will be subject to backup withholding on such payments if the U.S. Holder fails to timely provide its correct taxpayer identification number or fails to comply with certain certification procedures or otherwise fails to establish an exemption from backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding deducted from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder’s U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Tax Consequences to Tendering Non-U.S. Holders

As used in this section, the term “Non-U.S. Holder” means a beneficial owner of a Security that is, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

This discussion does not address Non-U.S. Holders who own, actually or constructively, ten percent or more of the total combined voting power of all classes of our stock entitled to vote or who are controlled foreign corporations related to us (within the meaning of the Code). Additionally, this discussion does not describe the U.S. federal income tax consequences to Non-U.S. Holders who are individuals present in the United States for 183 days or more in the taxable year of disposition of the Securities, who will generally be subject to special rules and are urged to consult their tax advisors regarding the U.S. federal income tax consequences applicable to them.

Amounts Attributable to Accrued and Unpaid Interest, OID

Subject to the discussion below under “—FATCA,” payments of U.S.-source interest (including OID) to 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 (which is subject to the discussion below under “Tax Consequences to Tendering Non-U.S. Holders—Effectively Connected Income”) and (2) such Non-U.S. Holder satisfies certain additional requirements:

- such Non-U.S. Holder does not own, actually or constructively, 10% or more of the stock of the Company; and
- such Non-U.S. Holder is not a controlled foreign corporation related, directly or indirectly, to the Company through stock ownership; and
- such Non-U.S. Holder certifies that it is not a U.S. person by providing a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or appropriate substitute form), as applicable, to the applicable withholding agent.

If the portfolio interest exemption does not apply to a Non-U.S. Holder, then the gross amount of U.S.-source interest that the Non-U.S. Holder receives will be subject to U.S. federal withholding tax at a rate of 30%, unless the Non-U.S. Holder is eligible for a reduced withholding rate or exemption under an applicable income tax treaty, in which case such Non-U.S. Holder must provide a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or appropriate substitute form), as applicable.

Sale of Securities Pursuant to the Tender Offers

Subject to the discussion under “Tax Consequences to Tendering Non-U.S. Holders—Backup Withholding and Information Reporting” below, payments (not including with respect to accrued and unpaid interest, which is subject to the discussion above “Tax Consequences to Tendering Non-U.S. Holders—Amounts Attributable to Accrued and Unpaid Interest, OID”) to any Non-U.S. Holder in exchange for Securities surrendered in a Tender Offer generally will not be subject to U.S. federal income or withholding tax, provided that (i) the Non-U.S. Holder certifies on an applicable IRS Form W-8, under penalties of perjury, that it is not a U.S. person, and (ii) the gain is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States, and, if an income tax treaty so requires, attributable to a permanent establishment or fixed base in the United States. If the Non-U.S. Holder is described in the second bullet above, such Non-U.S. Holder will generally be subject to tax on the net gain derived from the disposition of the Securities at U.S. federal income tax rates in the same manner as if the Non-U.S. Holder were a U.S. Holder.

Effectively Connected Income

If a Non-U.S. Holder of a Security is engaged in a trade or business in the United States, and if income or gain on the Security is effectively connected with the conduct of that trade or business (and, if an income tax treaty so requires, is attributable to a permanent establishment or fixed base in the United States), the Non-U.S. Holder, although exempt from the withholding tax referred to above, will generally be taxed in the same manner as a U.S. Holder (see “—Tax Consequences to Tendering U.S. Holders” above), except that the Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or appropriate substitute form) in order to receive the payments attributable to accrued and unpaid interest free of withholding. A Non-U.S. Holder should consult its tax advisor with respect to other U.S. tax consequences of the disposition of Securities in the Tender Offers including, with respect to a Non-U.S. Holder that is a foreign corporation, the possible imposition of a branch profits tax on its effectively connected earnings and profits at a rate of 30% (or lower treaty rate).

Backup Withholding and Information Reporting

Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person, the Non-U.S. Holder may be subject to backup withholding and related information reporting on any payments received in exchange for the Securities (and even if the Non-U.S. Holder does comply with these procedures, information reporting may nonetheless apply to any amounts attributable to accrued but unpaid interest). Compliance with the certification procedures required to claim the exemption from withholding tax referred to above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Non-Tendering U.S. Holders and Non-U.S. Holders

There are no U.S. federal income tax consequences to a holder if its Securities are not purchased by us pursuant to the Tender Offers.

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied or an exemption applies. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. Under proposed regulations, the preamble to which states that taxpayers may rely on them pending finalization, this withholding tax will not apply to the proceeds from a sale or other disposition of Securities (other than with respect to accrued interest (including OID), which will generally be subject to FATCA withholding). A holder should consult its tax advisor regarding the application of FATCA.

DEALER MANAGER, TENDER AGENT

We have retained BofA Securities, Inc. to act as the Dealer Manager and 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 Manager and the Tender Agent customary fees for their services in connection with the Tender Offers. We have also agreed to reimburse the Dealer Manager and the Tender Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the federal securities laws. The Dealer Manager may contact you regarding the Tender Offers and may request brokers, dealers, commercial banks, trust companies or other nominees to forward this Offer to Purchase and related materials to beneficial owners of Securities.

At any given time in the ordinary course of their business, the Dealer Manager and its affiliates may trade our equity and debt securities, including the Securities for their own accounts or the accounts of their customers, and accordingly, may hold a long or short position in the Securities or such other securities. To the extent that the Dealer Manager or its affiliates own Securities during the Tender Offers, they may tender such Securities pursuant to the terms of the Tender Offers. The Dealer Manager and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. In the ordinary course of their business, the Dealer Manager and its affiliates have engaged, and may in the future engage, in commercial banking transactions and other financial services with us, including the performance of financial advisory services for us for which they received, or will receive, customary fees and compensation. BofA Securities, Inc. is acting as initial purchaser in the Financing Transaction.

Neither the Dealer Manager nor the Tender Agent assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference herein, including the information concerning us, our affiliates or the Securities 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 US, OUR AFFILIATES, THE RESPECTIVE BOARDS OF DIRECTORS AND STOCKHOLDERS, THE DEALER MANAGER, TENDER AGENT OR THE TRUSTEE AND COLLATERAL AGENT ARE MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

In connection with the Tender Offers, our officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by various means, including the use of mail, personally or by telephone.

If a Holder has questions about the Tender Offers or the procedures for tendering Securities, the Holder should contact the Dealer Manager or the Tender Agent at one of their telephone numbers set forth below. If a Holder would like additional copies of this Offer to Purchase, the Holder should call the Tender Agent at one of its telephone numbers set forth below.

The Tender Agent for the Tender Offers is:

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

Banks and Brokers Call: (646) 455-1060
Toll-Free: (866) 356-7814
Email: sabre@dfking.com

By Facsimile Transmission (for Eligible Institutions only): (212) 709-3328
Confirmation: (212) 232-3233
Attention: Michael Horthman

*By Mail, By Overnight Courier or
By Hand:*

28 Liberty Street, 53rd Floor
New York, New York 10005

The Dealer Manager for the Tender Offers is:

BofA Securities
Attention: Debt Advisory
620 South Tryon Street
Charlotte, North Carolina 28255
Toll-Free: (888) 292-0070
International: (980) 388-3646
Email: debt_advisory@bofa.com