



SOUTH JERSEY INDUSTRIES, INC.

**Offer to Purchase for Cash
Any and All of the outstanding 5.625% Junior Subordinated Notes due 2079**

South Jersey Industries, Inc., a New Jersey corporation (as used herein, the “Company,” “SJI,” “we,” “us” or “our”), hereby offers, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), to purchase for cash any and all of the outstanding 5.625% Junior Subordinated Notes due 2079 (the “Notes”) from each registered holder of the Notes (each, a “Holder,” and collectively, the “Holders”) subject to the terms and conditions specified in this Offer to Purchase (the “Tender Offer”). The Tender Offer is open to all Holders of the Notes.

On February 1, 2023, the Infrastructure Investments Fund (“IIF”), a private investment vehicle focused on investing in critical infrastructure assets, closed its acquisition of the Company (the “Acquisition”) solely for cash and, in connection with the Acquisition, the Notes were delisted and deregistered in February 2023. For the avoidance of doubt, IIF is not, and will not be, party to the Tender Offer or any related transactions.

Title of Security	CUSIP / ISIN	Aggregate Principal Amount of Notes Outstanding ⁽¹⁾	Total Consideration ⁽²⁾
5.625% Junior Subordinated Notes due 2079	838518207 / US8385182071	\$200,000,000	\$18.00 per \$25.00 principal amount of Notes

- (1) Only Notes tendered in unit principal amounts of minimum denominations of \$25.00 and integral multiples of \$25.00 in excess thereof will be accepted. 8,000,000 units are currently held by DTC.
- (2) Holders whose Notes are accepted for purchase pursuant to the Tender Offer will also receive the Accrued Coupon Payment (as defined below). Interest payments on the Notes were paid on September 16, 2024, so we expect accrued and unpaid interest payments to accrue from September 16, 2024 to, but excluding, the Settlement Date (as defined below).

The Tender Offer will expire at 5:00 p.m., New York City time, on October 30, 2024, unless extended (such date and time, as the same may be extended, the “Expiration Time”). Notes may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on October 30, 2024, unless extended (such date and time, as the same may be extended, the “Withdrawal Deadline”), but not thereafter, except as required by applicable law (see “Terms of the Tender Offer—Withdrawal of Tenders”). If we accept any Notes validly tendered at or prior to the Expiration Time or the Guaranteed Delivery Date (as defined herein) pursuant to the Guaranteed Delivery Procedures (as defined herein) we will accept all such validly tendered Notes. The Tender Offer is being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and subject to the conditions set forth in the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery”). The Tender Offer is subject to certain conditions, as described under “Terms of the Tender Offer—Conditions to the Tender Offer.”

The Dealer Manager is:

Mizuho

October 17, 2024

The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and, subject to applicable law, the Tender Offer may be amended, extended, terminated or withdrawn at any time.

Holders should not tender any Notes that they do not wish to be accepted for purchase. If Holders tender more Notes than they expect to be accepted for purchase by the Company, and we subsequently accept more of such Notes tendered and not validly withdrawn on or before the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes.

The “*Total Consideration*” for each \$25.00 principal amount of the Notes tendered and accepted for purchase pursuant to the Tender Offer will be \$18.00. Holders of Notes that are validly tendered and not validly withdrawn on or before the Withdrawal Deadline and accepted for purchase will receive the applicable Total Consideration for such Notes, which will be payable on the Settlement Date (as defined herein) or the Guaranteed Delivery Settlement Date (as defined herein), as the case may be.

Holders whose Notes are accepted for purchase pursuant to the Tender Offer will also receive the Accrued Coupon Payment (as defined herein) for such Notes.

Notes tendered may be validly withdrawn at any time on or before 5:00 p.m., New York City time, on October 30, 2024 (such time and date, as the same may be extended, the “*Withdrawal Deadline*”), but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law.

Subject to applicable law, the Tender Offer may be amended, extended, terminated or withdrawn at any time. If the Tender Offer is terminated, Notes tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders.

Upon the terms and subject to the conditions to the Tender Offer, we will notify D.F. King & Co., Inc. (the “*Tender Agent*” and the “*Information Agent*”) of which Notes tendered on or before the Expiration Time are accepted for purchase and payment pursuant to the Tender Offer.

We reserve the right, subject to applicable law, to:

- waive any and all conditions to the Tender Offer;
- extend, terminate or withdraw the Tender Offer;
- extend the Withdrawal Deadline; and
- otherwise amend the Tender Offer in any respect.

In the event we extend the Expiration Time, we also reserve the right, in our sole discretion, subject to applicable law, to take such action without extending the Withdrawal Deadline.

Mizuho Securities USA LLC is serving as the Dealer Manager (the “*Dealer Manager*”) in connection with the Tender Offer. D.F. King & Co., Inc. is serving as the Tender Agent and the Information Agent for the Tender Offer.

None of the Dealer Manager, the Tender Agent, the Information Agent, IIF, Truist Bank, formerly known as Branch Banking and Trust Company, as trustee (the “*Trustee*”) under the indenture governing the Notes (as supplemented from time to time, the “*Indenture*”), nor their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or related documents including the information concerning the Tender Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, IIF or the Trustee is providing Holders with any legal, business, tax or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase.

Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Dealer Manager, the Tender Agent, the Information Agent, IIF or the Trustee is responsible for Holders' compliance with these legal requirements.

Notwithstanding any other provision of the Tender Offer, the Company's obligation to accept for purchase, and to pay for, any Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of the conditions set forth under "Terms of the Tender Offer—Conditions to the Tender Offer."

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean either that (i) such Notes have been validly tendered at or prior to the Expiration Time and have not been validly withdrawn at or prior to the Withdrawal Deadline or (ii) such Notes have been validly tendered at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures (as defined herein) and have not been validly withdrawn at or prior to the Withdrawal Deadline.

None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, IIF or the Trustee is making any recommendation as to whether Holders should tender Notes in the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of the Notes to tender.

IMPORTANT INFORMATION

The Tender Offer is being made upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying Notice of Guaranteed Delivery. This Offer to Purchase contains important information that holders of Notes are urged to read before any decision is made with respect to the Tender Offer. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent.

None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, IIF or the Trustee is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of the Notes to tender.

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). Any Holder desiring to tender Notes should (a) tender through DTC pursuant to DTC’s Automated Tender Offer Program (“ATOP”) or (b) request the Holder’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction. There is no letter of transmittal for the Offer to Purchase. Any Holder who holds Notes through Clearstream Banking, *société anonyme* (“Clearstream”) or Euroclear Bank SA/NV (“Euroclear”) must comply with the applicable procedures of Clearstream or Euroclear. Both Clearstream and Euroclear are indirect participants in the DTC system. A Holder with Notes held through a broker, dealer, commercial bank, trust company or other nominee must contact that party if such Holder desires to tender those Notes and give that party appropriate instructions to tender such Notes on the Holder’s behalf. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Tender Offer.**

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Tender Agent, the Information Agent, the Trustee, IIF or the Company. Holders whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

Holders must tender their Notes in accordance with the procedures set forth under “Terms of the Tender Offer—Procedures for Tendering.”

Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery, and requests for assistance relating to the procedures for tendering Notes may be directed to the Information Agent at the address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions to the Tender Offer may be directed to the Dealer Manager at its address and telephone numbers on the back cover 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 Offer.

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Tender Offer.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky laws and tenders of Notes in the Tender Offer will not be accepted from Holders, in any circumstances in which such offer is unlawful. In those jurisdictions where the securities, blue sky or other laws require an offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdictions, such offer shall be deemed to be made by such Dealer Manager or its affiliate (as the case may be) on behalf of the Company in such jurisdictions.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been

no change in the information set forth herein or in any attachments hereto or in the affairs of the Company or any of our affiliates since the date hereof.

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

From time to time, we may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem the Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Company 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 may choose to pursue in the future.

Important Dates

Holders of Notes should take note of the following important dates in connection with the Tender Offer:

<i>Date</i>	<i>Calendar Date and Time</i>	<i>Event</i>
Commencement of the Tender Offer	9:00 a.m., October 17, 2024	The day the Tender Offer is announced, and this Offer to Purchase is made available to Holders.
Withdrawal Deadline	5:00 p.m., New York City time, on October 30, 2024, unless extended.	The deadline for Holders to validly withdraw tenders of Notes. If tenders are validly withdrawn, the Holder will no longer receive the consideration on the Settlement Date (unless the Holder validly retenders such Notes on or before the Expiration Time, and we accept such Notes for purchase).
Expiration Time	5:00 p.m., New York City time, on October 30, 2024, unless extended.	<p>The date and time by which Holders (except for Holders tendering Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures) must validly tender Notes in order to be eligible to receive the Total Consideration and Accrued Coupon Payment on the Settlement Date, and the date and time by which Eligible Institutions (as defined herein) must comply with certain procedures applicable to guaranteed delivery pursuant to the Guaranteed Delivery Procedures.</p> <p>Promptly after the Expiration Time, we will issue a press release specifying the aggregate principal amount of Notes validly tendered and accepted for purchase.</p>
Settlement Date	Promptly after the Expiration Time. Expected to be November 1, 2024, the second business day after the Expiration Time, but subject to change	Upon the terms and subject to the conditions to the Tender Offer, we will deposit with DTC the amount of cash necessary to pay each Holder of Notes that validly tendered Notes on or before the Expiration Time, and which Notes were accepted for purchase (other than the Notes validly tendered pursuant to the Guaranteed Delivery Procedures), the Total Consideration and Accrued Coupon Payment.
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Time, which is expected to be November 1, 2024, unless extended.	The date and time by which Holders who tender their Notes pursuant to the Guaranteed Delivery Procedures must validly tender Notes in order to be eligible to receive the Total Consideration and Accrued Coupon Payment on the Guaranteed Delivery Settlement Date.
Guaranteed Delivery Settlement Date	Expected to be November 5, 2024, the fourth business day after the Expiration Time and the second business day after the Guaranteed Delivery Date.	Applicable cash amounts will be paid for any Notes validly tendered at any time at or prior to the Guaranteed Delivery Date, and not validly withdrawn at or prior to the Withdrawal Date, pursuant to the Guaranteed Delivery Procedures, and accepted for purchase by us, in the amount and manner described in this Offer to Purchase. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures

<i>Date</i>	<i>Calendar Date and Time</i>	<i>Event</i>
		will not receive payment in respect of any interest for the period from and including the Settlement Date.

The above times and dates are subject to our right to amend, extend, and/or, if any of the conditions described herein is not timely satisfied or waived, terminate the Tender Offer (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.

TABLE OF CONTENTS

SUMMARY1

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS5

ABOUT SOUTH JERSEY INDUSTRIES, INC.5

SUMMARY FINANCIAL INFORMATION6

RISK FACTORS7

TERMS OF THE TENDER OFFER10

U.S. FEDERAL INCOME TAX CONSIDERATIONS21

DEALER MANAGER; TENDER AGENT; INFORMATION AGENT26

MISCELLANEOUS26

SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase.

The Company The Tender Offer is being made by South Jersey Industries, Inc., a New Jersey corporation.

The Notes	Title of Security	CUSIP / ISIN Numbers	Aggregate Principal Amount of Notes Outstanding
Notes		838518207 / US8385182071	\$200,000,000 principal amount of Notes

Total Consideration Upon the terms and subject to the conditions set forth herein, Holders who (i) validly tender Notes at or prior to the Expiration Time (and do not validly withdraw such Notes at or prior to the Withdrawal Date), or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with ATOP procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Time and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to Guaranteed Delivery Procedures, and, in each case, whose Notes are accepted for purchase by us, will receive \$18.00 for each \$25.00 principal amount of Notes. See “Terms of the Tender Offer— Total Consideration.”

Retail Processing Fee A retail processing fee of \$0.0625 for each \$25.00 aggregate principal amount of Notes that are validly tendered and accepted for payment will be paid to retail brokers that are appropriately designated by their clients to receive this fee. The retail processing fee will only be paid to each designated retail broker for each beneficial owner that submits Notes in an aggregate principal amount of \$250,000 or less. In order to be eligible to receive the retail processing fee, a properly completed retail processing form must be received by the Tender Agent prior to the Expiration Time or the Guaranteed Delivery Date, as applicable. A “retail broker” is a retail broker designated in the retail processing form and is:

- a broker or dealer in securities which is a member of any national securities exchange or of the Financial Industry Regulatory Authority Inc. (“FINRA”);
- a foreign broker or dealer not eligible for membership in FINRA which agrees to conform to the FINRA’s Rules of Fair Practice in soliciting tenders outside the United States to the same extent as though it were a FINRA member; or
- a bank or trust company.

Retail brokers will include any of the organizations described above even when the activities of such organization in connection with the Tender Offer consist solely of forwarding to clients materials relating to the Tender Offer and tendering Notes as directed by beneficial owners thereof. No retail broker is required to make any recommendation to Holders as to whether to tender or refrain from tendering in the Tender Offer. No assumption is made, in making payment to any retail broker, that its activities in connection with the Tender Offer included any activities other than those described in this paragraph. For all purposes noted in all materials relating to the Tender Offer, the term “solicit” will be deemed to mean no more than

“processing Notes tendered” or “forwarding to customers materials regarding the Tender Offer.”

We will, in our sole discretion, determine whether a retail broker has satisfied the criteria for receiving a retail processing fee (including, without limitation, the submission of the appropriate documentation without defects or irregularities and in respect of bona fide tenders). See “Procedures for Tendering—Retail Processing Fee” for a description of the qualifying requirements for eligible retail brokers to receive the retail processing fee. No brokerage commissions are payable by Holders of the Notes to the Dealer Manager, the Tender Agent, the Information Agent, the Trustee, or us. If you own Notes through a broker, dealer, commercial bank, trust company or other nominee who tenders on your behalf, such nominee might charge you a fee for doing so. You should contact such nominee to verify if any charges will be assessed.

Consideration for the Tender Offer	Holders who validly tender their Notes on or before the Expiration Time or Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase, will receive the Total Consideration.
Accrued Coupon Payment..	Subject to the terms and conditions to the Tender Offer, in addition to the Total Consideration, Holders whose Notes are accepted for purchase pursuant to the Tender Offer (including those tendered pursuant to the Guaranteed Delivery Procedures) will also receive accrued and unpaid interest on their purchased Notes from the last interest payment date for such Notes to, but excluding, the Settlement Date (the “ <i>Accrued Coupon Payment</i> ”). Interest payments on the Notes were paid on September 16, 2024, so we expect accrued and unpaid interest payments to accrue from September 16, 2024 to, but excluding, the Settlement Date. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered pursuant to the Guaranteed Delivery Procedures. See “Terms of the Tender Offer—Accrued Coupon Payment.”
Withdrawal Deadline	The Withdrawal Deadline is 5:00 p.m., New York City time, on October 30, 2024, unless extended.
Expiration Time.....	The Tender Offer will expire at 5:00 p.m., New York City time, on October 30, 2024, unless extended.
Settlement Date	The settlement date (the “ <i>Settlement Date</i> ”) will be promptly after the Expiration Time. Assuming the Tender Offer is not extended and the conditions to the Tender Offer are satisfied or waived, we expect that the Settlement Date will be November 1, 2024.
Guaranteed Delivery Date ..	The guaranteed delivery date (the “ <i>Guaranteed Delivery Date</i> ”) will be 5:00 p.m., New York City time, on November 1, 2024, which is the second business day after the Expiration Time.
Guaranteed Delivery Settlement Date	The guaranteed delivery settlement date (“ <i>Guaranteed Delivery Settlement Date</i> ”) will be promptly following the Guaranteed Delivery Date and is expected to be November 5, 2024, which is the fourth business day after the Expiration Time and the second business day after the Guaranteed Delivery Date.
Source of Funds.....	We plan to fund the Tender Offer with cash on hand and funds available under our existing credit facilities.

Acceptance of Tendered Notes and Payment	Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer specified herein under “Terms of the Tender Offer—Conditions to the Tender Offer,” we will (a) accept for purchase Notes validly tendered (or defectively tendered, if we have waived such defect) and not validly withdrawn, and (b) promptly pay the Total Consideration and Accrued Coupon Payment on the Settlement Date, or the Guaranteed Delivery Settlement Date, as the case may be, for all Notes accepted for purchase. We reserve the right, subject to applicable laws, to (a) accept for purchase and pay for Notes validly tendered on or before the Expiration Time and extend the Expiration Time to a later date and time and (b) waive any or all of the conditions to the Tender Offer for Notes tendered and delivered on or before the Expiration Time.
Conditions to the Tender Offer	Our obligation to accept for purchase, and pay for, validly tendered Notes that have not been validly withdrawn is subject to, and conditioned upon, satisfaction or, where applicable, waiver of the conditions to the Tender Offer. See “Terms of the Tender Offer—Conditions to the Tender Offer.” The Tender Offer is not conditioned on any minimum amount of Notes being tendered. Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer at any time.
How to Tender Notes.....	For a Holder to validly tender Notes pursuant to the Tender Offer, an Agent's Message (as defined below) and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Time or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures. See “Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender Agent, Information Agent, Dealer Manager, or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal of Tenders	Tenders of Notes may be validly withdrawn at any time on or before the Withdrawal Deadline, but not thereafter, unless extended. We may extend the Expiration Time at our own discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.
Certain Considerations	See “Terms of the Tender Offer—Risk Factors” for a discussion of certain factors that should be considered in evaluating the Tender Offer.
U.S. Federal Income Tax Considerations	For a summary of U.S. federal income tax considerations relating to the Tender Offer applicable to Holders of Notes, see “U.S. Federal Income Tax Considerations.”
Dealer Manager	Mizuho Securities USA LLC is serving as the Dealer Manager in connection with the Tender Offer. Contact information for the Dealer Manager appears on the back cover of this Offer to Purchase.
Tender Agent and Information Agent	D.F. King & Co., Inc. is serving as the Tender Agent and the Information Agent for the Tender Offer. The address and telephone numbers of D.F. King & Co., Inc. are listed on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Manager, the Tender Agent or the Information Agent. Holders whose Notes are

held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

Further Information;
Questions.....

Questions concerning tender procedures and requests for additional copies of this Offer to Purchase or Notice of Guaranteed Delivery should be directed to the Information Agent at its address or telephone numbers listed on the back cover of this Offer to Purchase. Questions concerning the terms of the Tender Offer should be directed to the Dealer Manager at its telephone numbers listed on the back cover of this Offer to Purchase.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains forward-looking statements based on current expectations and assumptions that involve risks and uncertainties. If the risks or uncertainties ever materialize or the assumptions prove incorrect, they could affect the business and results of operations of the Company and its consolidated subsidiaries which may differ materially from those expressed or implied by such forward-looking statements and assumptions.

All statements other than statements of historical fact, including statements regarding guidance, industry prospects or future results of operations or financial position, expected sources of incremental margin, strategy, financing needs, future capital expenditures and the outcome or effect of ongoing litigation, are forward-looking. This Offer to Purchase uses words such as “believe,” “expect,” “intend,” “seek,” “strategy,” “would,” “could,” “should,” “may,” “will” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the beliefs and assumptions of management at the time that these statements were prepared and are inherently uncertain. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. These risks and uncertainties include, but are not limited to, general economic conditions on an international, national, state and local level; weather conditions in SJI’s marketing areas; changes in commodity costs; changes in the availability of natural gas; “non-routine” or “extraordinary” disruptions in SJI’s distribution system; cybersecurity incidents and related disruptions; regulatory, legislative and court decisions; competition; the availability and cost of capital; costs and effects of legal proceedings and environmental liabilities; the failure of customers, suppliers or business partners to fulfill their contractual obligations; changes in business strategies; the Acquisition-related liabilities; and public health crises and epidemics or pandemics. These risks and uncertainties, as well as other risks and uncertainties that could cause our actual results to differ materially from those expressed in the forward-looking statements, are described in greater detail in (i) “Risk Factors” in this Offer to Purchase and (ii) “Risk Factors” in Part I, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2021. These cautionary statements should not be construed by you to be exhaustive and they are made only as of the date of this Offer to Purchase. While the Company believes these forward-looking statements to be reasonable, there can be no assurance that they will approximate actual experience or that the expectations derived from them will be realized. Further, the Company undertakes no obligation to update or revise any of its forward-looking statements whether as a result of new information, future events or otherwise.

ABOUT SOUTH JERSEY INDUSTRIES, INC.

SJI, an energy infrastructure holding company based in Folsom, NJ, delivers energy services to customers through two primary subsidiaries: SJI Utilities (SJIU) and SJI Energy Enterprises (SJIEE). SJIU houses the Company’s regulated natural gas utility operations, delivering safe, reliable and affordable natural gas to more than 700,000 residential, commercial and industrial customers across New Jersey via its South Jersey Gas and Elizabethtown Gas subsidiaries. SJIEE houses the company’s non-utility operations primarily focused on clean energy development and decarbonization via renewable energy production and energy management activities.

We are a New Jersey corporation with principal executive offices at 1 South Jersey Plaza, Folsom, NJ 08037. Our telephone number is (609) 561-9000 and our Internet address is <https://www.sjindustries.com/>

SUMMARY FINANCIAL INFORMATION

The following table sets forth selected consolidated financial information for us. The summary consolidated financial data has been derived from our audited consolidated financial statements and related notes for the two years ended December 31, 2023 and 2022, which are attached as Annex A hereto.

The summary financial information should be read in conjunction with the audited consolidated financial statements described above and the related notes. Our historical financial data may not be indicative of the results of operations or financial position to be expected in the future.

	<u>Year ended</u>	
	<u>December 31, 2023*</u>	<u>December 31, 2022</u>
	<u>(in millions)</u>	
Income Statement Data:		
Total operating revenues.....	\$1,854	\$2,665
Total operating expenses.....	\$(1,464)	\$(2,320)
Operating income.....	\$389	\$345
Net income.....	\$198	\$170
Net income attributable to South Jersey Industries, Inc.....	\$197	\$169
Balance Sheet Data:		
Current assets.....	\$641	\$900
Property, plant and equipment, net.....	\$5,973	\$5,442
Total investments.....	\$277	\$180
Total assets.....	\$11,005	\$8,324
Total debt.....	\$4,410	\$4,228
Cash Flow Data:		
Cash provided by (used in) operating activities.....	\$282	\$320
Cash provided by (used in) investing Activities.....	\$(858)	\$(857)
Cash provided by (used in) financing activities.....	\$577	\$586

* Contains information for the period before the Acquisition (January 1, 2023 to February 1, 2023) and after the Acquisition (February 1, 2023 to September 30, 2023)

RISK FACTORS

Before making a decision whether to tender Notes pursuant to the Tender Offer, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.

Limited Trading Market for the Notes

The market for the Notes has been limited, particularly after the Acquisition. The Company intends to retire and cancel the Notes purchased in the Tender Offer. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding, and the market for such Notes that remain outstanding will likely become more limited. The market value of a security with a smaller outstanding amount available for trading (which the financial services industry refers to as a smaller “float”) may be lower than the market value of a comparable security with a greater float. Therefore, the market value for, and liquidity of, the Notes not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Tender Offer reduces the float of such Notes. The reduced float may also tend to make the market value more volatile.

There can be no assurance that an active trading market will exist for the Notes that remain outstanding following consummation of the Tender Offer. The extent of the public market with respect to the Notes that remain outstanding following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in such Notes on the part of securities firms.

None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, IIF or the Trustee has any duty to make a market in any remaining Notes.

The Company Does Not File Reports with the SEC and Will Not Be Required to File Such Reports or Provide you with Such Reports During and After the Tender Offer

The Company does not presently file periodic reports or other information with the Notes and Exchange Commission (the “SEC”), and it will not be required to do so or otherwise provide Holders with such reports during and after the Tender Offer. The Company undertakes no obligation to deliver annual, quarterly or other reports or information about the Company to Holders of Notes during and after the Tender Offer.

Subsequent Repurchases and Redemptions of Notes

Notes not purchased in the Tender Offer will remain outstanding. The terms and conditions governing such Notes will remain unchanged. No amendments to these terms and conditions are being sought. From time to time, we may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem the Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms as, or on terms that are more or less favorable to Holders of Notes than, the terms of the Tender Offer. Any future purchases by the Company 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 may choose to pursue in the future.

Responsibility for Complying with the Procedures of the Tender Offer

Holders are responsible for complying with all of the procedures for tendering Notes for purchase pursuant to the Tender Offer, as set out in this Offer to Purchase. In particular, the deadlines set by any broker, dealer, commercial bank, trust company or other nominee for the submission and withdrawal of a tender of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase. None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, IIF or the Trustee assumes any responsibility for informing any Holder of irregularities with respect to such Holder’s participation in the Tender Offer.

Completion, Termination and Amendment

Until we announce whether we have accepted valid tenders of Notes pursuant to the Tender Offer, no assurance can be given that the Tender Offer will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we expressly reserve the right, with respect to the Tender Offer, to amend, extend or, if any of the conditions described herein is not (i) satisfied at any time at or prior to the Expiration Time or (ii) timely waived, terminate the Tender Offer.

Holders Should Consult their Tax, Accounting, Financial and Legal Advisers before Participating in the Tender Offer

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

A Withdrawal of a Tender of Notes Will Only be Accepted if Validly Submitted

Notwithstanding the right of Holders to withdraw a tender of Notes in the circumstances set out in “— Withdrawal of Tenders,” such withdrawal will only be accepted if validly submitted in accordance with the instructions contained herein, prior to the Withdrawal Deadline (or any earlier deadlines set by the relevant broker, dealer, commercial bank, trust company or other nominee).

Tax Matters

See “U.S. Federal Income Tax Considerations” for a summary of U.S. federal income tax considerations relating to the Tender Offer.

Conditions to the Consummation of the Tender Offer

The completion of the Tender Offer is subject to the satisfaction or waiver of certain conditions. See “— Conditions to the Tender Offer.” There can be no assurance that either the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes. Even if the Tender Offer is completed, it may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive payment for their Notes tendered and not validly withdrawn in the Tender Offer, during which time those Holders will not be able to effect transfers of such Notes.

The Consideration to Be Received in the Tender Offer Does Not Reflect Any Valuation of the Notes

The board of directors of the Company has made no determination that the consideration to be received in the Tender Offer represents a fair valuation of the Notes. The Company has not obtained a fairness opinion from any financial advisor about the fairness to the Company or to Holders of the consideration to be received by Holders of Notes.

No Recommendation

None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, IIF or the Trustee makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own

investment and tax advisors and make their own decisions whether to tender Notes and, if so, the amount of Notes to tender.

TERMS OF THE TENDER OFFER

General

We are offering, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, to purchase any and all of the Notes. **The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and, subject to applicable law, the Tender Offer may be amended, extended, terminated or withdrawn at any time.**

The consideration offered for each \$25.00 principal amount of the Notes validly tendered and not validly withdrawn on or before the Expiration Time and accepted for purchase will be the Total Consideration. Payment for Notes purchased in the Tender Offer will be made on the Settlement Date, or the Guaranteed Delivery Settlement Date, as the case may be.

Subject to the terms and conditions to the Tender Offer, in addition to the Total Consideration, Holders whose Notes are accepted for purchase pursuant to the Tender Offer will also receive the Accrued Coupon Payment. Payment of the Accrued Coupon Payment will be made on the Settlement Date, or the Guaranteed Delivery Settlement Date, as the case may be. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

From time to time, we may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem the Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms as, or on terms that are more or less favorable to Holders of Notes than, the terms of the Tender Offer. Any future purchases by the Company 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 may choose to pursue in the future.

Total Consideration

The Total Consideration for each \$25.00 principal amount of the Notes tendered and accepted for payment pursuant to the Tender Offer prior to the Expiration Time or Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures will be \$18.00.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender Agent, and Information Agent or the Company or to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents.

Accrued Coupon Payment

In addition to the Total Consideration, Holders whose Notes are accepted for purchase pursuant to the Tender Offer will also receive accrued and unpaid interest on their purchased Notes from the last interest payment date for such Notes to, but excluding, the Settlement Date. The Accrued Coupon Payment in respect of the Notes accepted for purchase will be calculated in accordance with the terms of the Notes. Interest payments on the Notes were paid on September 16, 2024, so we expect accrued and unpaid interest payments to accrue from September 16, 2024 to, but excluding, the Settlement Date. Accrued and unpaid interest payments, as applicable, will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.

The Dealer Manager will calculate the Accrued Coupon Payment in respect of the Notes accepted for purchase, and its calculation will be final and binding, absent manifest error.

Purpose and Background of the Tender Offer

The purpose of the Tender Offer is to purchase any and all Notes, in order to reduce our level of indebtedness under the Notes and to reduce our leverage and interest expense payments. The Notes accepted in the Tender Offer will be purchased, retired and cancelled by us and will no longer remain our outstanding obligations.

We intend to fund the Tender Offer with cash on hand and funds available under our existing credit facilities.

From time to time, we may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem the Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms as, or on terms that are more or less favorable to Holders of Notes than, the terms of the Tender Offer. Any future purchases by the Company 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 may choose to pursue in the future.

Conditions to the Tender Offer

The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and, subject to applicable law, the Tender Offer may be amended, extended, terminated or withdrawn at any time. Notwithstanding any other provision of the Tender Offer, we will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Tender Offer if the conditions to the Tender Offer have not been satisfied or waived by us.

All Notes validly tendered (and not validly withdrawn) will be purchased by the Company, subject to the terms of the Tender Offer.

For purposes of the foregoing provisions, all of the conditions to the Tender Offer shall be deemed to have been satisfied on the Expiration Time, unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and before the Expiration Time:

- (i) any general suspension of, shortening of hours for or limitation on prices for, trading in securities in the United States securities or financial markets (whether or not mandatory), (ii) a material impairment in the trading markets for the Notes or securities of the Company generally, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism directly or indirectly involving the United States that would reasonably be expected to have a material, disproportionate effect on our (or our subsidiaries') business, operations, condition or prospects relative to other companies in the same industry, (vi) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof or (vii) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in our reasonable judgment, has or may have a material adverse effect on the market price or trading of the Notes or upon the value of the Notes to the Company;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or our subsidiaries;

- any instituted, pending or threatened action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;
- there occurs or exists, in our reasonable judgment, any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Company;
- the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer; or
- the Tender Agent or the Trustee objects in any respect to, or takes any action that would, in our reasonable judgment, be reasonably likely to materially and adversely affect the consummation of the Tender Offer, or takes any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Tender Offer or in the acceptance of Notes.

Additional Information

The conditions described above are solely for our benefit and may be asserted only by the Company regardless of the circumstances giving rise to any such condition, and may be waived by us, in whole or in part, at any time and from time to time before the Settlement Date, in our sole discretion. If any of the foregoing conditions have not been met, we may (but will not be obligated to), at any time before the Settlement Date, subject to applicable law, (i) terminate the Tender Offer, (ii) extend the Tender Offer, on the same or amended terms, and thereby delay acceptance for purchase of any validly tendered and not validly withdrawn Notes, or (iii) waive the unsatisfied condition or conditions and accept for purchase all validly tendered Notes. Our failure at any time to exercise any of our rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, we reserve the right, in our sole discretion, to terminate the Tender Offer at any time. If we terminate the Tender Offer, we will notify the Tender Agent, and all of the Notes theretofore tendered pursuant to the Tender Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof. See “—Withdrawal of Tenders” below.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

Expiration Time; Extensions; Amendments

The Expiration Time is 5:00 p.m., New York City time, on October 30, 2024, unless extended, in which case the Expiration Time will be such date to which the Expiration Time is extended. We, in our sole discretion, may extend the Expiration Time for any purpose, including in order to permit the satisfaction of conditions to the Tender Offer. To extend the Expiration Time, we will notify the Tender Agent and will make a public announcement thereof each before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will state that we are extending the Expiration Time for a specified period or on a daily basis. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

We reserve the right, subject to applicable law, to:

- waive any and all conditions to the Tender Offer;
- extend, terminate or withdraw the Tender Offer;
- extend the Withdrawal Deadline; and
- otherwise amend the Tender Offer in any respect.

In the event we extend the Expiration Time, we also reserve the right, in our sole discretion, subject to applicable law, to take such action without extending the Withdrawal Deadline.

If we exercise any such right, we will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable.

The minimum period during which the Tender Offer and any withdrawal rights will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in the Total Consideration, we will extend the Expiration Time and/or the Withdrawal Deadline, if necessary, to ensure that we comply with applicable law. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Tender Offer and/or any withdrawal rights for a time period that we in our sole discretion deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Tender Offer or withdrawal rights would otherwise expire during such time period, or as required by applicable law.

How to Tender Notes

All of the Notes are held in book-entry form through the facilities of DTC. For a Holder to tender Notes pursuant to the Tender Offer validly (other than through the Guaranteed Delivery Procedures), an Agent's Message (as defined herein) and any other required documents must be received by the Tender Agent at one of its addresses set forth on the back cover of this Offer to Purchase on or before the Expiration Time. In addition, on or before the Expiration Time, such Holder's Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Tender Agent, including an Agent's Message). To effectively tender Notes that are held through DTC, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. There is no letter of transmittal for the Offer to Purchase.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such nominee must take action in order to participate in the Tender Offer.

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such registered Holder promptly and instruct the Holder to tender such Notes on the beneficial owner's behalf. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth herein, which agreement will be governed by the laws of the State of New York.

By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have represented and warranted that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and payment by the Company, we will

acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and have a net long position equal to or greater than the aggregate principal amount of the Notes tendered and will cause such Notes to be delivered in accordance with the terms of the Tender Offer. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.

Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be deemed made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to the Company or the Dealer Manager.

For a Holder who holds Notes through Clearstream or Euroclear to validly tender Notes pursuant to the Tender Offer, such Holder must tender such Notes in accordance with the procedures of such clearing system. Both Clearstream and Euroclear are indirect participants in the DTC system.

Book-Entry Transfer

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, within two business days of the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase on or before the Expiration Time. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation.*" **Delivery of documents to DTC does not constitute delivery to the Tender Agent.**

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

Any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person transmitting an Agent's Message and delivery will be deemed made only when actually received by the Tender Agent.

Guaranteed Delivery

If a Holder desires to tender Notes pursuant to the Tender Offer and such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the "*Guaranteed Delivery Procedures*") if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined below);
- at or prior to the Expiration Time, such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery and represented that the Holder(s) own such Notes and guaranteed that, no later than 5:00 p.m., New York time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering" will be deposited by such Eligible Institution with the Tender Agent; and

- no later than 5:00 p.m., New York time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering," and all other required documents are received by the Tender Agent.

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer. The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Time, comply with ATOP's procedures applicable to guaranteed delivery and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Tender Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution.

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Tender Offer, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who tender pursuant to the Guaranteed Delivery Procedures should, at or prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in unit principal amounts of minimum denominations of \$25.00 and integral multiples of \$25.00 in excess thereof. No alternative, condition or contingent tenders will be accepted.

An "Eligible Institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

Retail Processing Fee

A retail processing fee of \$0.0625 for each \$25.00 aggregate principal amount of Notes that are validly tendered and accepted for payment will be paid to retail brokers that are appropriately designated by their clients to receive this fee. The retail processing fee will only be paid to each designated retail broker for each beneficial owner that submits Notes in an aggregate principal amount of \$250,000 or less. In order to be eligible to receive the retail processing fee, a properly completed retail processing form must be received by the Tender Agent prior to the Expiration Time or the Guaranteed Delivery Date, as applicable. A "retail broker" is a retail broker designated in the retail processing form and is:

- a broker or dealer in securities which is a member of any national securities exchange or of FINRA;
- a foreign broker or dealer not eligible for membership in FINRA which agrees to conform to the FINRA's Rules of Fair Practice in soliciting tenders outside the United States to the same extent as though it were a FINRA member; or
- a bank or trust company.

Retail brokers will include any of the organizations described above even when the activities of such organization in connection with the Tender Offer consist solely of forwarding to clients materials relating to the Tender Offer and tendering Notes as directed by beneficial owners thereof. No retail broker is required to make any recommendation to Holders as to whether to tender or refrain from tendering in the Tender Offer. No assumption is made, in making payment to any retail broker, that its activities in connection with the Tender Offer included any activities other than those described in this paragraph. For all purposes noted in all materials relating to the Tender Offer, the term “solicit” shall be deemed to mean no more than “processing Notes tendered” or “forwarding to customers materials regarding the Tender Offer.”

We shall, in our sole discretion, determine whether a retail broker has satisfied the criteria for receiving a retail processing fee (including, without limitation, the submission of the appropriate documentation without defects or irregularities and in respect of bona fide tenders).

Withholding Tax

Under U.S. federal income tax laws, payments to certain Holders who tender Notes pursuant to the Tender Offer may be subject to withholding tax or backup withholding. See “U.S. Federal Income Tax Considerations” below.

Transfer of Ownership of Tendered Notes

Holders may not transfer record ownership of any Notes validly tendered and not validly withdrawn. Beneficial ownership in tendered Notes may be transferred by the Holder by delivering to the Tender Agent at its address set forth on the back cover of this Offer to Purchase the name of the DTC participant on the security listing position listed as the transferee of such Notes and the amount of the Notes to be transferred. A person who succeeds to the beneficial ownership of tendered Notes pursuant to these procedures will be entitled to receive the purchase price of the Notes and any applicable accrued interest from the last applicable payment date for such Notes to, but excluding, the Settlement Date, if the Notes are accepted for purchase, or to receipt of the tendered Notes if the Tender Offer is terminated, provided, in each case, that we have been given proper and timely instructions as to the identity of such person and the address to which to deliver such purchase price or Notes.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender securities in a partial tender offer for his own account unless the person so tendering securities (a) has a net long position equal to or greater than the aggregate principal amount of the Notes 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 Notes in the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company with respect to the Tender Offer upon the terms and subject to the conditions to the Tender Offer, including the tendering Holder’s acceptance of the terms and conditions to the Tender Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Conditions to the Consummation of the Tender Offer

The closing of the Tender Offer is subject to the satisfaction or waiver of certain conditions. See “Terms of the Tender Offer—Conditions to the Tender Offer.” Accordingly, there can be no assurance that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

Other Matters

Subject to, and effective upon, the acceptance for purchase of, and payment for, the Notes tendered in accordance with the terms and subject to the conditions to the Tender Offer, a tendering Holder will be deemed to have agreed to sell, assign and transfer to, or upon the order of, the Company, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms hereof and waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of the Notes and the Indenture) and releases and discharges the Company from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal, interest or other payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes. In addition, by tendering Notes pursuant to the Tender Offer, a Holder will be deemed to have irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, (ii) present such Notes for transfer on the register and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from the Company for the purchase price for any Notes tendered pursuant to the Tender Offer that are accepted and purchased by the Company and transfer such funds to the Holder, all in accordance with the terms of the Tender Offer.

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

Notwithstanding any other provision of the Tender Offer, payment of the Total Consideration and Accrued Coupon Payment, in payment for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents. The tender of Notes pursuant to the Tender Offer by the procedures set forth above will constitute an agreement between the tendering Holder and the Company in accordance with the terms and subject to the conditions to the Tender Offer.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the opinion of the Company or our counsel, be unlawful. We also reserve the right, subject to applicable law, to waive any defects, irregularities or conditions to tender as to particular Notes. Our interpretations of the terms and conditions to the Tender Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Our waiver of a defect with respect to one tender of Notes shall not constitute a waiver with respect to any defect applicable to any other tender of Notes unless we expressly provide otherwise. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, IIF, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions to the Tender Offer, we will accept for purchase, and pay for, Notes validly tendered pursuant to the Tender Offer, not validly withdrawn upon the satisfaction or waiver of the conditions to the Tender Offer specified under “—Conditions to the Tender Offer.” We will promptly pay for Notes accepted for purchase on the Settlement Date, or the Guaranteed Delivery Settlement Date, as the case may be.

We reserve the right, in our sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer) or (2) terminate the Tender Offer at any time.

For purposes of the Tender Offer, we will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when we give oral (promptly confirmed in writing within 1 business day thereof) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be subsequently returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered after the expiration or termination of the Tender Offer.

We will pay for Notes accepted for purchase in the Tender Offer by depositing such payment in cash with the Tender Agent, or upon our instructions, DTC, which will act as agent for the tendering Holders for the purpose of (i) receiving tenders of Notes, the Total Consideration, and the Accrued Coupon Payment and (ii) transmitting the Total Consideration and the Accrued Coupon Payment to such Holders.

Notes may be tendered and accepted for purchase only in unit principal amounts of minimum denominations of \$25.00 and integral multiples of \$25.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the applicable minimum authorized denomination of such Notes.

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

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions to the Tender Offer, such Notes will be promptly credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes promptly following the Expiration Time or the termination of the Tender Offer.

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

Holders of Notes tendered on or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer will be entitled to the Accrued Coupon Payment. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date. Under no circumstances will any additional interest payments be payable because of any delay by the Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender Agent, IIF, the Information Agent or the Company or to pay transfer taxes with respect to the purchase of their Notes. If, however, the Total Consideration, is to be paid to, or if Notes not tendered or not accepted for purchase are to be registered in the name of, any person other than a Holder, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Total Consideration, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. We will pay all other fees and expenses in connection with the

Tender Offer. See “Dealer Manager; Tender Agent; Information Agent.” Notwithstanding anything herein to the contrary, the payments to Holders will be made net of any withholding tax or backup withholding that is required to be imposed pursuant to applicable law, unless satisfactory evidence of exemption therefrom is submitted. See “U.S. Federal Income Tax Considerations.”

Withdrawal of Tenders

Notes tendered may be validly withdrawn at any time on or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law.

In addition, subject to applicable law, if the Tender Offer is extended, tendered Notes may be withdrawn at any time (i) at or prior to the earlier of (x) the extended Expiration Time of the Tender Offer, and (y) the 10th business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If the Tender Offer is terminated, Notes tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, a notice of withdrawal must be timely received by the Tender Agent on or before the Withdrawal Deadline by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (a) specify the name of the DTC participant for whose name appears on the security position listing as the owner of such Notes, (b) contain the description of the Notes to be withdrawn (including the amount of Notes to be withdrawn) and (c) be signed by the DTC participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes. The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time on or before the Expiration Time by following the procedures described under “—Procedures for Tendering.”

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, IIF, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Tender Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer).

Expiration Time; Extensions

The Expiration Time will be the date and time indicated as such on the front cover of this Offer to Purchase, unless extended, in which case the Expiration Time will be such time and date to which the Expiration Time is extended.

Subject to applicable law, we may extend the Expiration Time for any reason, with or without extending the related Withdrawal Deadline. To extend the Expiration Time, we will notify the Tender Agent and will make a public announcement thereof before 9:00 a.m., New York time, on the next business day after the previously scheduled Expiration Time. Such announcement will state that we are extending the Expiration Time for a specified

period. During any such extension, all Notes previously validly tendered in an extended Tender Offer will remain subject to the Tender Offer and may be accepted for purchase by us.

Applicable Settlement Dates

For any Notes that have been validly tendered at or prior to the Expiration Time or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and that are accepted for purchase, settlement will occur on the Settlement Date or the Guaranteed Delivery Settlement Date, as the case may be, subject to all conditions of the Tender Offer, having been either satisfied or, if waivable, waived by us. Holders whose Notes are accepted for purchase in the Tender Offer will receive the Total Consideration and Accrued Coupon Payment, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as the case may be. Except for Notes tendered at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, no tenders of Notes will be valid if submitted after the Expiration Time. In the event of termination of the Tender Offer prior to the Expiration Time, the Notes tendered prior to the Expiration Time will be promptly returned to the tendering Holders.

On the Settlement Date, we will deposit with DTC an amount of cash sufficient to (a) purchase all Notes validly tendered by book-entry transfer and accepted by us pursuant to the Tender Offer and (b) pay any Accrued Coupon Payments then due to Holders of such Notes. The Settlement Date is expected to be the second business day after the Expiration Time, and is expected to November 1, 2024.

On the Guaranteed Delivery Settlement Date, we will deposit with DTC an amount of cash sufficient to (a) purchase any Notes validly tendered pursuant to the Guaranteed Delivery Procedures and accepted by us and (b) pay any Accrued Coupon Payments then due to Holders of such Notes. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.

The Guaranteed Delivery Settlement Date with respect to the Tender Offer will be promptly following the Guaranteed Delivery Date and is expected to be November 5, 2024, which is the fourth business day after the Expiration Time and the second business day after the Guaranteed Delivery Date.

We will announce our acceptance of validly tendered Notes pursuant to the Tender Offer and the aggregate principal amount accepted for purchase as promptly as practicable after the Expiration Time, subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Certain Consequences to Holders of Notes Not Tendering in the Tender Offer

Any Notes that are not tendered to us at or prior to the Expiration Time or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not purchased will remain outstanding, will mature on the maturity date and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the indenture and other documents governing the Notes. The trading market for the Notes that are not purchased could become more limited than the existing trading market for the Notes. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Notes. If a market for the Notes that are not purchased exists or develops, the Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See “Risk Factors—Limited Trading Market for the Notes.”

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of U.S. federal income tax considerations relating to the disposition of Notes pursuant to the Tender Offer. This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”) and applicable U.S. Treasury regulations, rulings, administrative pronouncements and judicial decisions thereunder all as of the date hereof and all of which are subject to change or differing interpretations at any time with possible retroactive effect. This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular Holder in light of the Holder’s particular circumstances, or to certain types of Holders subject to special treatment under U.S. federal income tax laws (such as banks and other financial institutions, insurance companies, tax-exempt entities, retirement plans, dealers or traders in securities, commodities or currencies, brokers, corporations that accumulate earnings to avoid U.S. federal income taxes, regulated investment companies, real estate investment trusts, “controlled foreign corporations” or “passive foreign investment companies” and shareholders in such entities, traders in securities that elect to use mark-to-market method of accounting for their securities, certain former citizens or long-term residents of the United States, expatriates, partnerships and other pass-through entities (and investors in such entities), persons that own or have owned more than five percent (actually or constructively) of our common stock, persons that hold their Notes as part of a straddle, hedge, conversion or constructive sale transaction or other integrated investment, “U.S. Holders” (as defined herein) whose functional currency is not the U.S. dollar, or persons subject to special tax accounting rules under Section 451(b) of the Code). In addition, this discussion does not address any U.S. state or local or non-U.S. tax consequences or federal non-income tax consequences (such as estate or gift tax consequences). This disclosure also does not address the alternative minimum tax or the Medicare tax on net investment income. Further, this discussion assumes that Holders are the beneficial owners of the Notes and hold the Notes as “capital assets” (generally, property held for investment) within the meaning of Section 1221 of the Code. Holders are urged to consult their tax advisors regarding the U.S. federal, state, local and non-U.S. income and other tax considerations of the Tender Offer.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of an owner in such entity or arrangement will generally depend upon the status of the owner and the activities of the entity. Entities or arrangements classified as partnerships for U.S. federal income tax purposes that hold Notes and the owners therein should consult their tax advisors regarding the tax consequences of tendering or retaining the Notes.

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

- (1) an individual who is a citizen or resident of the United States;
- (2) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- (4) a trust if it (x) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (y) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used herein, the term “Non-U.S. Holder” means a beneficial owner of a Note who is an individual, entity taxable as a corporation for U.S. federal income tax purposes, estate or trust for U.S. federal income tax purposes and who is not a U.S. Holder.

The tax considerations relating to the Tender Offer are highly uncertain in many respects. We have not sought any rulings concerning the tender of the Notes, and the tax consequences described herein are not binding on the Internal Revenue Service (“IRS”) or the courts, either of which could disagree with the explanations or conclusions contained in this summary.

Holders should consult their tax advisors concerning the U.S. federal income tax considerations relating to them of the tender of Notes pursuant to the Tender Offer in light of their specific situation, as well as the consequences arising under any federal tax law other than federal income tax law or under the laws of any state, local or non-U.S. jurisdiction.

Characterization of the Notes

The U.S. federal income tax treatment of an instrument with substantially identical terms as the Notes is not clear.

The determination of whether an instrument is properly treated as indebtedness or equity for U.S. federal income tax purposes is based on all the relevant facts and circumstances. We have treated the Notes as indebtedness for U.S. federal income tax purposes and reported payments on the Notes as interest income to Holders.

Additionally, we have taken the position that our obligation in certain circumstances to pay amounts on the Notes in excess of stated interest or principal does not cause the Notes to be treated as contingent payment debt instruments for U.S. federal income tax purposes.

Further, for U.S. federal income tax purposes, we have taken the position that the likelihood of deferring payments of interest under the terms of the Notes is remote and, therefore, that the Notes were not issued with original issue discount by reason of our deferral option.

Accordingly, the remainder of this discussion assumes, for U.S. federal income tax purposes, that the Notes (1) are properly treated as indebtedness, (2) were not issued with original issue discount, and (3) are not contingent payment debt instruments. You should consult your tax advisors regarding the tax consequences that will arise if the Notes are not so treated for U.S. federal income tax purposes.

U.S. Holders

Tender of Notes Pursuant to the Tender Offer

A tender of Notes by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder that tenders a Note pursuant to the Tender Offer will generally recognize gain or loss upon such tender equal to the difference between the amount realized by such U.S. Holder on such disposition of the Note and such U.S. Holder's adjusted tax basis in such Note at the time of the tender.

For purposes of determining gain or loss, the proceeds received by such U.S. Holder upon a tender will not include any amount properly attributable to accrued but unpaid interest, which amount will be taxable as ordinary interest income to the extent not previously included in income by such U.S. Holder. A U.S. Holder's adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. Subject to the market discount rules described below, any such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of such disposition, the U.S. Holder held such Note for a period of more than one year. Long-term capital gains recognized by non-corporate U.S. Holders are subject to reduced rates. The deductibility of capital losses is subject to limitations.

Market Discount. A U.S. Holder that acquired a Note with "market discount" equal to or in excess of a statutorily defined de minimis amount will generally be required to treat a portion of any gain recognized on the disposition of such Note as ordinary income (rather than capital gain) to the extent of the market discount accrued to the date of the disposition, unless the U.S. Holder has elected to include market discount in income currently as it accrued. Market discount is generally the amount by which the "stated redemption price" at maturity (within the meaning of Section 1278 of the Code) of a Note exceeds the U.S. Holder's tax basis in such Note immediately after its acquisition (other than at initial issuance).

Amortizable Bond Premium. In general, a U.S. Holder that purchased a Note for an amount in excess of the Note's principal amount is considered to have purchased such Note with "amortizable bond premium" equal to such excess. A U.S. Holder that elected to amortize such premium as an offset to its interest income must reduce its tax basis in the Note by the amount of premium used to offset income.

U.S. Holders That Do Not Tender

A U.S. Holder that does not tender its Notes in the Tender Offer or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss as a result of the Tender Offer.

Non-U.S. Holders

Tender of Notes Pursuant to the Tender Offer

Subject to the discussion below under "—Information Reporting and Backup Withholding" and "—FATCA," except with respect to any accrued and unpaid interest, which will be treated as described below under "—Accrued Interest," a non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on any gain realized upon the tender of Notes unless:

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

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis in the same manner as if such Non-U.S. Holder were a U.S. person. A Non-U.S. Holder that is a non-U.S. corporation also may be subject to an additional "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) of its "effectively connected earnings and profits" for the taxable year, subject to certain adjustments.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty), which may be offset by U.S. source capital losses, if any, of the Non-U.S. Holder.

Accrued Interest

Subject to the discussion below under "—Information Reporting and Backup Withholding" and "—FATCA," payments of accrued and unpaid interest on the Notes and Notes to a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax, provided that the Non-U.S. Holder:

- does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- is not a "controlled foreign corporation" with respect to which we are, directly or indirectly, a "related person;"
- is not a bank receiving interest pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
- provides the holder's name and address, and certifies, under penalties of perjury, that the holder is not a U.S. person (which certification may be made on an IRS Form W-8BEN or W-8BEN-E (or successor

form)), or, if the holder holds the Notes and Notes through certain non-U.S. intermediaries, such holder and the non-U.S. intermediaries satisfy the certification requirements of applicable Treasury regulations.

If a Non-U.S. Holder cannot satisfy the requirements described above, such Non U.S. Holder will be subject to a 30% U.S. federal withholding tax unless the Non-U.S. Holder provides us with a properly executed (1) IRS Form W-8BEN or W-8BEN-E (or successor form) claiming an exemption from or reduction in withholding under the benefit of an applicable U.S. income tax treaty or (2) IRS Form W-8ECI (or successor form) stating that the interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business. For the treatment of any interest that is described immediately above in (2), see the discussion of effectively connected income above.

Non-U.S. Holders That Do Not Tender Their Notes Pursuant to the Tender Offer

A Non-U.S. Holder that does not tender its Notes in the Tender Offer or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss as a result of the Tender Offer.

Information Reporting and Backup Withholding

Information reporting will generally apply to payments of accrued interest made to a Non-U.S. Holder pursuant to the Tender Offer. Copies of the information returns reporting such amounts and any withholding also may be made available by the IRS to the tax authorities in the country in which a Non-U.S. Holder is a resident under the provision of an applicable income tax treaty or other agreement.

In general, backup withholding and additional information reporting will not apply to payments made to a Non-U.S. Holder pursuant to the Tender Offer if, among other conditions, such Non-U.S. Holder certifies as to its non-U.S. person status under penalties of perjury on IRS Form W-8BEN or W-8BEN-E (or other applicable IRS Form W-8 or successor form) or otherwise establishes an exemption, provided that neither the Company nor its paying agent has actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person or that the conditions to any other exemption are not, in fact, satisfied.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the Non-U.S. Holder's U.S. federal income tax liability, provided that the Non-U.S. Holder follows the required procedures and timely provides the required information to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and regulations thereunder ("*FATCA*") generally impose U.S. federal withholding tax of 30% on interest income paid on a Note and, subject to proposed regulations discussed below, on the gross proceeds of a disposition of Notes, paid to (i) a foreign financial institution (whether such foreign financial institution is the beneficial owner or an intermediary), unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners), and, in certain cases, to withhold on amounts paid to non-compliant U.S. account holders, or (ii) a foreign entity that is not a financial institution (whether such foreign entity is the beneficial owner or an intermediary), unless such entity provides the applicable withholding agent with a certification identifying the substantial U.S. owners of the entity, which generally include any U.S. person who directly or indirectly owns more than 10% of the entity. An intergovernmental agreement between the U.S. and the applicable foreign country, or future regulations or other guidance, may modify these requirements.

Proposed regulations propose to eliminate potential FATCA withholding on the gross proceeds of a disposition of a Note. The proposed regulations provide that taxpayers may rely upon such proposal until final regulations are issued.

We will not pay additional amounts or “gross up” payments to holders of the Notes as a result of any taxes or withholding imposed under FATCA. Under certain circumstances, a Non-U.S. Holder may be eligible for a refund or credit of such tax or withholding. Each holder should consult with its tax advisor regarding the implications of this legislation on its investment.

THE TAX CONSIDERATIONS RELATING TO THE TENDER OF SECURITIES PURSUANT TO THE TENDER OFFER IS HIGHLY UNCERTAIN IN MANY RESPECTS. ALL PERSONS WHO TENDER SECURITIES PURSUANT TO THE TENDER OFFER SHOULD CONSULT THEIR TAX ADVISORS.

DEALER MANAGER; TENDER AGENT; INFORMATION AGENT

We have retained Mizuho Securities USA LLC to act as the Dealer Manager and D.F. King & Co., Inc. to act as the Information Agent and as the Tender Agent in connection with the Tender Offer. We have agreed to pay the Dealer Manager, the Information Agent and the Tender Agent customary fees for their services in connection with the Tender Offer. Such fees will be payable promptly following, and conditioned on, the completion of the Tender Offer. The obligations of the Dealer Manager to perform its functions are subject to various conditions. We have also agreed to reimburse the Dealer Manager, the Information Agent and the Tender Agent for certain out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under federal securities laws.

At any given time, in the ordinary course of their business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or the Company's affiliates. The Dealer Manager or its affiliates that have a lending relationship with the Company routinely hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities, including potentially the Notes referred to herein. Any such credit default swaps or short positions could adversely affect current or future trading prices of the Notes. The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions, and may trade for their own accounts or the accounts of their customers, in such securities and instruments.

To the extent that the Dealer Manager or its affiliates own or acquire Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer. In connection with positions in the Notes, the Dealer Manager or their affiliates may tender Notes in the Tender Offer and receive a portion of the consideration paid by us.

The Dealer Manager and/or its affiliates have provided in the past, and/or are currently providing, other investment and commercial banking and financial advisory services to us and our affiliates. The Dealer Manager and/or its affiliates may from time to time in the future engage in transactions with, and provide various investment and commercial banking and other services to, us and our affiliates, for which they would receive customary compensation.

None of the Dealer Manager, the Information Agent, the Tender Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning the Company or our affiliates or the Notes contained 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.

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

None of the Dealer Manager, the Tender Agent, IIF or the Information Agent is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the amount of Notes to tender.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to

have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Notes residing in each such jurisdiction.

In order to tender Notes, a Holder should tender pursuant to DTC's Automated Tender Offer Program. Any questions or requests for assistance or additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Information Agent at its telephone number or address set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent. Copies of this Offer to Purchase and Notice of Guaranteed Delivery are available for Holders at the following web address <http://www.dfking.com/sji>.

The Tender Agent and Information Agent for the Tender Offer is:

D.F. King

48 Wall Street, 22nd Floor
New York, New York 10005
United States of America
E-mail: sji@dfking.com
Toll free calls: (800) 431-9633
All others calls: (212) 269-5550
Website: <http://www.dfking.com/sji>

Any questions regarding the terms of the Tender Offer for the Notes should be directed to Mizuho Securities USA LLC at its address and telephone numbers set forth below.

Mizuho Securities USA LLC

1271 Avenue of the Americas
New York, New York 10020
Attention: Liability Management Group
Toll Free: 866 271 7403
Collect: 212 205 7741

Annex A

Financial Statements