

AMERIGAS PARTNERS, L.P.
AMERIGAS FINANCE CORP.

OFFER TO PURCHASE FOR CASH

Any and All Outstanding 5.750% Senior Notes due 2027

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on May 15, 2026, unless extended or earlier terminated by the Offerors (as defined below) in their reasonable discretion (such time, as the same may be extended or earlier terminated, the “Expiration Time”). **Tendered Notes may be withdrawn at any time at or prior to the Expiration Time.**

AmeriGas Partners, L.P., a Delaware limited partnership (the “Partnership”), and AmeriGas Finance Corp., a Delaware corporation (“Finance Corp.” and, together with the Partnership, the “Offerors”), hereby offer to purchase for cash any and all of their outstanding 5.750% Senior Notes due 2027 (the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”), at the price set forth below, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Statement”), the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”, together with this Statement and the Letter of Transmittal, the “Offer”). As of May 7, 2026, we had \$511,955,000 aggregate principal amount of Notes outstanding.

<u>Notes</u>	<u>CUSIP No. / ISIN</u>	<u>Principal Amount Outstanding as of May 7, 2026</u>	<u>Notes Consideration⁽¹⁾</u>
5.750% Senior Notes due 2027	CUSIP No. 030981 AL8 ISIN US030981 AL88	\$511,955,000	\$1,011.18

(1) Per \$1,000 principal amount of Notes and excluding accrued and unpaid interest. Holders will receive in cash an amount equal to accrued and unpaid interest in addition to the Notes Consideration (as defined below).

The Dealer Manager for this Offer is:

BNP PARIBAS

May 11, 2026

The consummation of the Offer and the Offerors’ obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are also subject to the satisfaction of or waiver of certain conditions, including (a) the Offerors’ successful completion of one or more debt financing transactions (the “Financing Transaction”), in an amount sufficient, together with cash previously received by the Partnership in connection with an equity contribution by its parent, originally funded by UGI International, LLC, a wholly owned indirect subsidiary of UGI Corporation (the “Equity Contribution”), and cash on hand, to (i) fund the purchase of validly tendered Notes accepted for purchase in the Offer, and the redemption of any such Notes remaining thereafter, (ii) fund the repurchase of up to \$175 million aggregate principal amount of the Offerors’ 9.375% Senior Notes due 2028, (iii) repay in full \$150 million in outstanding indebtedness under the intercompany loan between the Partnership and UGI International, LLC and (iv) pay all fees and expenses associated with the foregoing transactions, all on terms acceptable to the Offerors in their reasonable discretion, and (b) satisfaction of the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” The Offerors reserve the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in their sole discretion.

The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the total consideration as set forth in the table above (the “Notes Consideration”). In addition, Holders who validly tender and do not validly withdraw their Notes in the Offer will also be paid a cash amount equal to accrued and unpaid interest, if any, from the last interest payment date up to, but not including, the Settlement Date (as defined below) (“Accrued Interest”).

Subject to the terms and conditions of the Offer, the Offerors expect to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn prior to the Expiration Time. The Offerors expect that the time of such acceptance (the “Acceptance Time”) will be the third business day after the Expiration Time. Holders of Notes accepted for purchase at the Acceptance Time and delivered on or prior to the Expiration Time or pursuant to the guaranteed delivery procedures described below will receive payment of the Notes Consideration for such accepted Notes promptly after the Acceptance Time, with the date on which the Offerors deposit with DTC the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

If the Offerors make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, the Offerors will disseminate additional Offer materials and extend the Offer to the extent required by law, provided that in the case of a material change to the terms of the Offer, the Offer will remain open at least three business days from the date the Offerors first give notice to Holders, by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by applicable law) prior to 10:00 a.m. New York City time on such day, of such material change. If the consideration to be paid in the Offer with respect to the Notes is increased or decreased, the Offer will remain open at least five business days from the date the Offerors first give notice to Holders, by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by applicable law) prior to 10:00 a.m. New York City time on such day, of such increase or decrease. UGI Corporation, a Delaware corporation and the indirect parent of the Offerors (“Parent”), will also describe any change in the consideration to be paid in the Offer in a Current Report on Form 8-K filed with the Commission prior to 12:00 noon, New York City time, on such day.

THIS STATEMENT, THE INFORMATION INCORPORATED BY REFERENCE, AND THE LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.

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

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Offerors’ obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the satisfaction of or waiver of certain conditions, including (a) the Offerors’ successful completion of the Financing Transaction, in an amount sufficient, together with the Equity Contribution and cash on hand, to (i) fund the purchase of validly tendered Notes accepted for purchase in the Offer, and the redemption of any such Notes remaining thereafter, (ii) fund the repurchase of up to \$175 million aggregate principal amount of the Offerors’ 9.375% Senior Notes due 2028, (iii) repay in full \$150 million in outstanding indebtedness under the intercompany loan between the Partnership and UGI International, LLC and (iv) pay all fees and expenses associated with the foregoing transactions, all on terms acceptable to the Offerors in their reasonable discretion, and (b) satisfaction of the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” The Offerors reserve the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in their sole discretion.

In the event that the Offer with respect to the Notes is withdrawn or otherwise not completed, the Notes Consideration will not be paid or become payable to Holders of Notes who have validly tendered their Notes in

connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.

Subject to the terms and conditions set forth herein, the Offerors expect to accept for purchase at the Acceptance Time all of the Notes that are validly tendered and not validly withdrawn prior to the Expiration Time. Holders of Notes accepted for purchase at the Acceptance Time and delivered on or prior to the Expiration Time or pursuant to the guaranteed delivery procedures described below will receive payment of the Notes Consideration for such Notes on the Settlement Date.

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

Subject to applicable laws and the terms set forth in the Offer, the Offerors reserve the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer, (iv) decrease the principal amount of Notes subject to the Offer, or (v) otherwise amend the Offer in any respect.

Subject to the terms and conditions set forth in this Statement and the Letter of Transmittal, the aggregate Notes Consideration, to which a tendering Holder is entitled to pursuant to the Offer, will be paid on the Settlement Date. Under no circumstances will any interest on the Notes Consideration be payable because of any delay resulting from the guaranteed delivery procedures described below or in the transmission of funds to Holders by the Tender Agent (as defined below) or DTC.

D.F. King & Co., Inc. is acting as the Tender Agent (in such capacity, the “Tender Agent”) and as the Information Agent (in such capacity, the “Information Agent”) for the Offer. The Trustee for the Notes is U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association). BNP Paribas Securities Corp. is acting as the Dealer Manager for the Offer (the “Dealer Manager”).

Substantially concurrently with the commencement of this Offer, the Offerors will issue a conditional notice of full redemption to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the Indenture governing the Notes. Until such conditional redemption is consummated, the Offerors reserve the absolute right, in their sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption, and could be for cash or other consideration. Nothing in this Statement should be construed as a notice of redemption with respect to the Notes, as any redemption will be made pursuant to a notice of redemption in accordance with the Indenture governing the Notes.

Unless the context otherwise requires, the terms “Partnership,” “we,” “us” and “our” refer to the Partnership and its consolidated subsidiaries.

Holders of Notes should note the following times relating to the Offer:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Launch Date	May 11, 2026.	Commencement of the Offer.
Expiration Time.....	5:00 p.m., New York City time, on May 15, 2026, unless extended or earlier terminated by the Offerors in their sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Notes Consideration.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Acceptance Time	The Offerors expect that the Acceptance Time will be the third business day following the Expiration Time.	Acceptance of all Notes validly tendered and not validly withdrawn prior to the Expiration Time.
Notice of Guaranteed Delivery Date	5:00 p.m., New York City time on the second business day following the Expiration Time.	The date on which the Notes, or confirmation of book-entry transfer of the Notes, and the other documents described in the guaranteed delivery procedures described below are required to guarantee delivery.
Settlement Date	In respect of Notes that are accepted for purchase at the Acceptance Time and delivered at or prior to the Expiration Time or pursuant to the guaranteed delivery procedures described below, the Offerors expect the Settlement Date to occur promptly following the Acceptance Time and that the Settlement Date will be the same business day as the Acceptance Time.	The date on which the Offerors deposit with DTC the aggregate Notes Consideration for all Notes tendered prior to the Expiration Time or pursuant to the guaranteed delivery procedures described below, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

The Offerors reserve the right to extend the Offer with respect to the Notes, if necessary, so that the Acceptance Time occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer.

Subject to applicable securities laws and the terms set forth in the Offer, the Offerors reserve the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer, (iv) decrease the principal amount of Notes subject to the Offer, or (v) otherwise amend the Offer in any respect. In the event that the Offer is terminated or otherwise not completed with respect to the Notes, the Notes Consideration relating to the Notes will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case such tendered Notes will be promptly returned to the Holders).

IMPORTANT INFORMATION

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

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal, transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Terms of the Offer—Procedure for Tendering Notes." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or the Offerors. If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (2) you cannot comply with the procedure for book-entry transfer or (3) you cannot deliver the other required documents to the Tender

Agent by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedures described below.

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

Neither this Statement nor the Offer constitute a notice of redemption under the optional redemption provisions of the indenture governing the Notes.

The statements made in this Statement are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Partnership or any of its subsidiaries or affiliates since such dates.

This Statement does not constitute an offer to purchase any 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” or other laws. Nothing in the Offer constitutes an offer to sell any securities.

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

None of the Offerors, their (or their general partner’s) respective board of directors, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer.

TABLE OF CONTENTS

IMPORTANT INFORMATIONiv
SUMMARY 1
WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE.....4
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS5
THE PARTNERSHIP.....7
CERTAIN SIGNIFICANT CONSEQUENCES.....8
PURPOSE OF THE OFFER9
SOURCE OF FUNDS10
TERMS OF THE OFFER.....11
OTHER PURCHASES OF NOTES19
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS20
DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT25
MISCELLANEOUS26

SUMMARY

This Statement, the information incorporated by reference and the Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Offer. Unless the context otherwise requires references in this Statement to “AmeriGas Partners, L.P.,” “AmeriGas,” “we,” “our,” “us” or like terms refer to AmeriGas Partners, L.P. and its consolidated subsidiaries, including AmeriGas Finance Corp.; and “our general partner” refers to AmeriGas Propane, Inc., the general partner of the Partnership.

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

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

The Offerors	AmeriGas Partners, L.P., a Delaware limited partnership, and AmeriGas Finance Corporation, a Delaware corporation.
The Notes	5.750% Senior Notes due 2027 CUSIP No. 030981 AL8; ISIN US030981 AL88
Principal Amount Outstanding	\$511,955,000
The Offer	The Offerors are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery, any and all of their outstanding Notes validly tendered and accepted for purchase by the Offerors. See “Terms of the Offer—General.”
Notes Consideration	The Notes Consideration for the Notes shall be \$1,011.18 per \$1,000 principal amount.
Accrued Interest	The Notes Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest, if any, from the last interest payment date for the Notes up to, but not including, the Settlement Date.
Expiration Time.....	5:00 p.m., New York City time on May 15, 2026, unless extended or the Offer is earlier terminated by the Offerors in their reasonable discretion. The Offerors retain the right to extend the Offer with respect to the Notes for any reason.
Acceptance Time	The Offerors expect that the Acceptance Time will be the third business day after the Expiration Time, on which date the Offerors intend to accept for purchase all of the Notes validly tendered and not validly withdrawn prior to the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer.
Settlement Date	In respect of Notes that are accepted for purchase at the Acceptance Time or pursuant to the guaranteed delivery procedures below, the Offerors expect that the Settlement Date will be on the same date as the

Acceptance Time. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Withdrawal Rights..... Notes tendered pursuant to the Offer at or prior to the Expiration Time may be withdrawn or revoked at any time at or prior to the Expiration Time (which is 5:00 p.m., New York City time, on May 15, 2026 (unless extended)), in accordance with the procedures described herein and as otherwise set forth herein.

How to Tender Notes..... Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner's custodian or nominee to effect the transaction for such beneficial owner or according to the guaranteed delivery procedure described below. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfers. See "Terms of the Offer—Procedure for Tendering Notes." For further information, call the Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back cover of this Statement or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.

Purpose of the Offer The purpose of the Offer is to refinance the Notes with the net proceeds from the Financing Transaction, together with the Equity Contribution. See "Purpose of the Offer."

Conditions to the Offer..... Notwithstanding any other provision of the Offer, the consummation of the Offer and the Offerors' obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the satisfaction of or waiver of certain conditions, including (a) the Offerors' successful completion of the Financing Transaction, in an amount sufficient, together with the Equity Contribution and cash on hand, to (i) fund the purchase of validly tendered Notes accepted for purchase in the Offer, and the redemption of any such Notes remaining thereafter, (ii) fund the repurchase of up to \$175 million aggregate principal amount of the Offerors' 9.375% Senior Notes due 2028, (iii) repay in full \$150 million in outstanding indebtedness under the intercompany loan between the Partnership and UGI International, LLC and (iv) pay all fees and expenses associated with the foregoing transactions, all on terms acceptable to the Offerors in their reasonable discretion, and (b) satisfaction of the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Offerors reserve the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in their sole discretion.

Acceptance for Payment and Payment for Notes..... On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under "Terms of the Offer—Conditions of the Offer," on the Settlement Date the Offerors will (a) accept for purchase all Notes validly tendered and not validly withdrawn prior to the Expiration Time or pursuant to the guaranteed delivery procedures described below, and (b) promptly pay to DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to Accrued Interest thereon. The Offerors reserve the right, subject to

applicable laws, to waive all conditions to the Offer with respect to the Notes tendered at or prior to the Expiration Time.

Certain Significant Consequences	For a summary of certain significant consequences of the Offer, see “Certain Significant Consequences.”
Certain U.S. Federal Income Tax Considerations	For a summary of certain United States federal income tax considerations of the Offer, see “Certain United States Federal Income Tax Considerations.”
Brokerage Commissions	No brokerage commissions are payable by Holders to the Dealer Manager, the Information Agent, the Offerors, the Trustee or the Tender Agent.
Dealer Manager	BNP Paribas Securities Corp.
Information Agent and Tender Agent	D.F. King & Co., Inc.
Further Information	Questions may be directed to the Dealer Manager or the Information Agent, and additional copies of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at their respective telephone numbers, websites and addresses set forth on the back cover of this Statement.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

The Offerors are not currently subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). While the Offerors are subject to reporting requirements under the covenants contained in the Indenture governing the Notes, such reporting requirements are subject to a number of exceptions that differ from those applicable to a public company.

We incorporate by reference into this Statement the Partnership’s Annual Report for the Fiscal Year Ended September 30, 2025, and the Partnership’s and Subsidiaries Quarterly Reports for the Three Months Ended December 31, 2025, and the Three and Six Months Ended March 31, 2026, available on the Parent’s website.

Additional copies of this Statement and any current amendment or supplement to this Statement may be obtained from the Information Agent at its address set forth on the back cover of this Statement.

Subject to the foregoing, all information appearing in this Statement is qualified in its entirety by the information appearing in the Annual Report and Quarterly Reports incorporated by reference. If you make a request for such information in writing or by telephone, the Partnership’s general partner, AmeriGas Propane, Inc., will provide you, without charge, a copy of any or all of the information incorporated by reference into this Statement. Any such request should be directed to:

AmeriGas Propane, Inc.
500 North Gulph Road
King of Prussia, Pennsylvania 19406
Tel. (610) 337-7000

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Information contained in this Statement or incorporated by reference into this Statement may contain forward-looking statements. Such statements use forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” or other similar words and terms of similar meaning, although not all forward-looking statements contain such words. These statements discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, we caution you against relying on any forward-looking statement as these statements are subject to risks and uncertainties that may cause actual results to vary from assumed facts or bases, and the differences between actual results and assumed facts or bases can be material, depending on the circumstances. When considering forward-looking statements, you should keep in mind our Risk Factors below and the following important factors that could affect our future results and could cause those results to differ materially from those expressed in our forward-looking statements:

- weather conditions, including increasingly uncertain weather patterns due to climate change, resulting in reduced demand, the seasonal nature of our business, and disruptions in our operations and supply chain;
- cost volatility and availability of propane, as well as the availability of propane cylinders, and the capacity to transport propane to our customers;
- the availability of, and our ability to consummate, acquisition or combination opportunities;
- changes in laws and regulations, including safety, health, tax, transportation, consumer protection, data privacy, accounting, trade restrictions and policies, such as tariffs and related sanctions, and environmental matters, such as regulatory responses to climate change;
- competitive pressures from the same and alternative energy sources;
- failure to acquire new customers or retain current customers thereby reducing or limiting any increase in revenues;
- liability for environmental claims;
- increased customer conservation measures due to high propane prices resulting in reduced demand;
- our ability to attract, develop, retain and engage key employees;
- customer, counterparty, supplier, or vendor defaults;
- liability for uninsured claims and for claims in excess of insurance coverage, including those for personal injury and property damage arising from explosions, acts of war, terrorism, natural disasters, pandemics and other catastrophic events that may result from operating hazards and risks incidental to transporting, storing and distributing propane;
- political, regulatory and economic conditions in the United States, the conflict in the Middle East, and the adoption and expansion of tariffs or other trade restrictions and policies;
- credit and capital market conditions, including reduced access to capital markets and interest rate fluctuations;
- changes in commodity market prices resulting in significantly higher cash collateral requirements;

- the impact of pending and future legal or regulatory proceedings, inquiries or investigations;
- the success of our strategic initiatives and investments that are intended to advance our business strategy;
- the interruption, disruption, failure, malfunction, or breach of our information technology systems, and those of our third-party vendors or service providers, including due to cyber attack;
- the impact of a material impairment of our assets;
- uncertainties related to global pandemics;
- the impact of changes in governmental policies related to tariffs, reciprocal and retaliatory tariffs, and other tariff-related measures, trade agreements, or policies;
- our ability to achieve the operational benefits and cost efficiencies expected from the completion of pending and future business transformation initiatives, including the impact of customer service disruptions resulting in potential customer loss;
- our ability to protect our intellectual property;
- our ability to overcome supply chain issues that may result in delays or shortages in, as well as increased costs of, equipment, materials or other resources that are critical to our business operations; and
- our ability to control operating costs and realize cost savings.

These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Any forward-looking statement speaks only as of the date on which such statement is made. We undertake no obligation (and expressly disclaim any obligation) to update any forward-looking statement whether as a result of new information or future events.

THE PARTNERSHIP

AmeriGas Partners, L.P. is a limited partnership formed under Delaware law on November 2, 1994, and are the largest retail propane distributor in the United States based on the volume of propane gallons distributed annually. AmeriGas Propane, Inc. is our general partner and is responsible for managing our operations. We are a holding company, and we conduct our business principally through our operating partnership, AmeriGas Propane, L.P.

Our business lines include bulk distribution, the AmeriGas Cylinder Exchange (“ACE”) program and National Accounts. As of September 30, 2025, we served over 1.0 million customers in all 50 states from approximately 1,390 propane distribution locations. Typically, propane distribution locations are in suburban and rural areas where natural gas is not readily available. Our local offices generally consist of operations facilities and propane storage. As part of our overall transportation and distribution infrastructure, we operate as an interstate carrier in all states throughout the continental United States.

We sell propane primarily to residential, commercial/industrial, motor fuel, agricultural and wholesale customers. We distributed approximately 802 million gallons of propane in Fiscal 2025. Approximately 92% of our Fiscal 2025 sales (based on gallons sold) was to retail accounts and approximately 8% was to wholesale accounts. Sales to residential customers in Fiscal 2025 represented approximately 28% of retail gallons sold; commercial/industrial customers 42%; motor fuel customers 22%; and agricultural customers 3%. Transport gallons, which are large-scale deliveries to retail customers other than residential, accounted for more than 5% of Fiscal 2025 retail gallons. With the exception of one customer representing 5% of our consolidated revenues, no other single customer represents more than 5% of our consolidated revenues.

The ACE program continues to be an important element of our business. At September 30, 2025, ACE cylinders were available at over 41,500 retail locations throughout the U.S. Sales of our ACE cylinders to retailers are included in commercial/industrial sales. The ACE program enables consumers to purchase or exchange propane cylinders at various retail locations such as home centers, gas stations, mass merchandisers and grocery and convenience stores. In addition, our Cynch propane home delivery service was available in 20 cities as of September 30, 2025. We also supply retailers with large propane tanks to enable them to replenish customers’ propane cylinders directly at the retailers’ locations.

Residential and commercial customers use propane primarily for home heating, water heating and cooking purposes. Commercial users include hotels, restaurants, churches, warehouses and retail stores. Industrial customers use propane to fire furnaces, as a cutting gas and in other process applications. Other industrial customers are large-scale heating accounts and local gas utility customers that use propane as a supplemental fuel to meet peak load deliverability requirements. As a motor fuel, propane is burned in internal combustion engines that power school buses and other over-the-road vehicles, forklifts and stationary engines. Agricultural uses include tobacco curing, chicken brooding, crop drying, and orchard heating. In our wholesale operations, we principally sell propane to large industrial end-users and other propane distributors.

Retail deliveries of propane are usually made to customers by means of bobtail and rack trucks. Propane is pumped from the bobtail truck, which generally holds 2,400 to 3,000 gallons of propane, into a stationary storage tank on the customer’s premises. We own most of these storage tanks and lease them to our customers. The capacity of these tanks ranges from approximately 120 gallons to approximately 1,200 gallons. We also deliver propane in portable cylinders, including ACE and motor fuel cylinders. Some of these deliveries are made to the customer’s location where cylinders are either picked up or replenished in place.

During Fiscal 2025, we made technology and other investments to promote the safety of our employees and the communities we serve. For example, we implemented a new safety management system in Fiscal 2025, and we advanced key improvement initiatives designed to drive continuous safety enhancement.

In September 2025, the Partnership completed the sale of its propane business located in Hawaii. The transaction included the sale of approximately 750,000 gallons of propane storage facilities and multiple delivery fleet assets.

Our executive offices are located at 500 North Gulph Road, King of Prussia, Pennsylvania 19406. Our telephone number is (610) 337-7000 and our website address is <http://www.amerigas.com>. The information on our website does not constitute a part of this Statement. The reference to our website address is intended as an inactive textual reference only.

CERTAIN SIGNIFICANT CONSEQUENCES

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

Limited Trading Market

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

Subsequent Repurchases of Notes; Redemption

Substantially concurrently with the commencement of this Offer, the Offerors will issue a conditional notice of full redemption to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the Indenture governing the Notes. Until such conditional redemption is consummated, the Offerors reserve the absolute right, in their sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption, and could be for cash or other consideration. Nothing in this Statement should be construed as a notice of redemption with respect to the Notes, as any redemption will be made pursuant to a notice of redemption in accordance with the Indenture governing the Notes.

PURPOSE OF THE OFFER

The purpose of the Offer is to refinance the Notes with the net proceeds from the Financing Transaction, together with the Equity Contribution and cash on hand.

SOURCE OF FUNDS

The Offerors expect to use the net cash proceeds from the Financing Transaction, together with the Equity Contribution and cash on hand, to provide the total amount of funds required to purchase the Notes sought pursuant to the Offer, and to pay all related fees and expenses in connection with the Offer.

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto, the Offerors hereby offer to purchase for cash any and all of their outstanding Notes for the Notes Consideration payable on the Settlement Date.

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

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

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

Substantially concurrently with the commencement of this Offer, the Offerors will issue a conditional notice of full redemption to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the Indenture governing the Notes. Until such conditional redemption is consummated, the Offerors reserve the absolute right, in their sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption, and could be for cash or other consideration. Nothing in this Statement should be construed as a notice of redemption with respect to the Notes, as any redemption will be made pursuant to a notice of redemption in accordance with the Indenture governing the Notes.

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

Any amendment to the Offer with respect to the Notes will apply to all Notes tendered in the Offer. Any extension or amendment of the Expiration Time with respect to the Notes will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next New York City business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the Offerors shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release.

If the Offerors make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, the Offerors will disseminate additional Offer materials and extend the Offer to the extent required by law, provided that in the case of a material change to the terms of the Offer, the Offer will remain open at least three business days from the date the Offerors first give notice to Holders, by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by

applicable law) prior to 10:00 a.m. New York City time on such day, of such material change. If the consideration to be paid in the Offer with respect to the Notes is increased or decreased, the Offer will remain open at least five business days from the date the Offerors first give notice to Holders, by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by applicable law) prior to 10:00 a.m. New York City time on such day, of such increase or decrease. See “Terms of the Offer—Withdrawal of Tenders.”

The Offer has been “first published or sent to security holders” by the Offerors within the meaning of, and pursuant to, Rule 14(e)-1 promulgated under the Exchange Act, at or prior to 10:00 a.m., New York City time, on May 11, 2026. The Offerors have circulated a press release disclosing the basic terms of the Offer (the “Offer Press Release”) at or prior to 10:00 a.m., New York City time, on May 11, 2026. Parent will file a Current Report on Form 8-K attaching the Offer Press Release prior to 12:00 noon, New York City time, on May 11, 2026. The Offerors will cause any press release in respect of the Offer to be disseminated through a widely disseminated news or wire service. The Offerors will (i) use commercially reasonable efforts to send via email a press release announcing the Offer to all investors subscribing to any partnership or corporate action emails or similar lists maintained by or on behalf of the Offerors; (ii) use customary methods to expedite the dissemination of information concerning the Offer to beneficial holders of the Notes; and (iii) issue a press release promptly after the consummation of the Offer setting forth the results of the Offer.

No Recommendation

None of the Offerors, the boards of directors of our general partner, the board of directors of Finance Corp., the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering as to all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

Settlement of Notes

Subject to the terms and conditions set forth herein, the Offerors expect to accept for purchase at the Acceptance Time all of the Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time. With respect to Notes accepted for purchase at the Acceptance Time and delivered on or prior to the Expiration Time or pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes on the Settlement Date, which the Offerors expect will be promptly after the Acceptance Time and be the same business day as the Acceptance Time, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

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

Conditions to the Offer

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

- the Offerors have not successfully completed the Financing Transaction, in an amount sufficient, together with the Equity Contribution and cash on hand, to (a) fund the purchase of validly tendered Notes accepted for purchase in the Offer, and the redemption of any such Notes remaining thereafter, (b) fund the repurchase of up to \$175 million aggregate principal amount of the Offerors’ 9.375% Senior

Notes due 2028, (c) repay in full \$150 million in outstanding indebtedness under the intercompany loan between the Partnership and UGI International, LLC and (d) pay all fees and expenses associated with the foregoing transactions, all on terms acceptable to the Offerors in their reasonable discretion;

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Offerors, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Partnership and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Offerors or be material to Holders in deciding whether to accept the Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Offerors, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offerors;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Partnership and its subsidiaries that, in the sole judgment of the Offerors, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the sole judgment of the Offerors, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Offerors in the making of the Offer or the acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Offerors, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (h) any event that has resulted, or may in the sole judgment of the Offerors result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offerors.

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

Acceptance for Payment and Payment for Notes

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions of the Offer,” on the Settlement Date the Offerors will (a) accept for purchase all Notes validly tendered and not validly withdrawn prior to the Expiration Time or pursuant to the guaranteed delivery procedures described below, and (b) promptly pay to DTC, on the Settlement Date, the Notes Consideration plus an amount equal to Accrued Interest thereon.

The Offerors reserve the right, subject to applicable laws, to waive all conditions to the Offer for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in base denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

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

The Offerors expressly reserve the right, in their sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Terms of the Offer—Conditions to the Offer.” In all cases, payment by the Tender Agent or DTC to Holders or beneficial owners of the Notes Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a certificate representing the Notes or timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offer—Procedure for Tendering Notes,” (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted Agent’s Message (as defined below) through ATOP and (iii) any other documents required by the Letter of Transmittal.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent, the Tender Agent or the Offerors. The Offerors will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes unless the box titled “Special Payment Instructions” or the box titled “Special Delivery Instructions” on the Letter of Transmittal has been completed, as described in the instructions thereto. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, or if tendered Notes are registered in the name of any persons other than the persons signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be billed directly to the tendering Holder and/or deducted from any payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

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

Procedure for Tendering Notes

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

The method of delivery of Notes, the Letter of Transmittal and the guaranteed delivery procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent's Message and, except as otherwise provided in the Letter of Transmittal or the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such time. Manually signed facsimile copies of the Letter of Transmittal or the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. **In no event shall the Holder send any Notes to the Dealer Manager, the Information Agent, the Trustee or the Offerors.**

Tender of Notes Held Through DTC. For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below; and either

- the Tender Agent must receive from the DTC participant in whose account the Notes are held at DTC, at the address of the Tender Agent set forth on the back cover of this Statement, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof); or
- an acceptance of the Offer must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures,

in each case at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below.

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

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. If the ATOP procedures are used, the DTC participant in whose account the Notes are held at DTC need not complete and physically deliver the Letter of Transmittal to the Tender Agent. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "Agent's Message" means a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offer and that the Offerors may enforce such agreement against such DTC participant.

Tender of Notes Held in Physical Form. For a Holder to validly tender Notes held in physical form pursuant to the Offer, a properly completed and validly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by the instructions to the Letter of Transmittal, must be received by the Tender Agent at its address set forth on the back cover of this Statement and either certificates for tendered Notes must be received by the Tender Agent at such address or such Notes must be transferred pursuant to the procedures for book-entry transfer described above and a confirmation of such book-entry transfer must be received by the Tender Agent, in either case, prior to the Expiration Time.

Guaranteed Delivery. If a Holder desires to tender Notes into the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Tender Agent before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Tender Agent before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in denominations of principal, or face, amount of \$1,000 at maturity or any integral multiple thereof, subject to a minimum permitted tender of \$2,000;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery in the form we have provided, including (where required) a signature guarantee by an eligible guarantor institution in the form set forth in such Notice of Guaranteed Delivery; and
- the Tender Agent receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the Tender Agent's account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, and including any required signature guarantees, or an Agent's Message, and any other documents required by the Letter of Transmittal, within two business days after the Expiration Time.

The Notes, or confirmation of book-entry transfer of the Notes, and the other documents referred to in the last bullet point above will be required to be provided by no later than 5:00 p.m., New York City time, on May 19, 2026 (the "Notice of Guaranteed Delivery Date"), which is two business days after the Expiration Time. The Settlement Date is expected to take place on May 20, 2026.

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

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

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

Signature Guarantees. Signatures on the Letter of Transmittal must be guaranteed by a firm that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (a "Medallion Signature Guarantor") (generally a member of a

registered national securities exchange, a member of the Financial Industry Regulatory Authority, or a commercial bank or trust company having an office in the United States) (an “Eligible Institution”), unless (a) the Letter of Transmittal is signed by the registered Holder of the Notes tendered therewith (or by a participant in DTC whose name appears on a security position listing it as the owner of such Notes) and payment of the Notes Consideration is to be made, or if any Notes for principal amounts not tendered or not accepted for purchase are to be issued, directly to such Holder (or, if tendered by a participant in DTC, any Notes for principal amounts not tendered or not accepted for purchase are to be credited to such participant’s account at DTC) and neither the “Special Payment Instructions” box nor the “Special Delivery Instructions” box on the Letter of Transmittal has been completed, or (b) such Notes are tendered for the account of an Eligible Institution.

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

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender Agent of (i) a certificate representing the Notes or timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offer—Procedure for Tendering Notes,” (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted Agent’s Message (as defined below) through ATOP, and (iii) any other documents required by the Letter of Transmittal.

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

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

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

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

Withdrawal of Tenders

Notes tendered may be withdrawn at any time at or prior to the Expiration Time. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders.

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

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

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

If the Offerors are delayed in their acceptance for purchase of Notes or are unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Offerors' rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Offerors and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including receipt) of notices of withdrawal of Notes will be determined by the Offerors, in the Offerors' sole discretion (whose determination shall be final and binding). None of the Offerors, the Tender Agent, the Dealer Manager, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

Changes in Ratings

The Offerors may from time to time approach the rating agencies in an effort to obtain more favorable ratings, including more favorable ratings for the Notes. While no assurance can be given that more favorable ratings will be obtained, if that does occur, it could have a favorable impact on the market price at which the Notes trade, including increasing the market price for the Notes above the Notes Consideration. Should that occur, the Offerors will have no obligation to make any additional payments in respect of any such increase to Holders who tender their Notes and receive payment for Notes which are accepted all in accordance with the Offer terms.

OTHER PURCHASES OF NOTES

Substantially concurrently with the commencement of this Offer, the Offerors will issue a conditional notice of full redemption to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the Indenture governing the Notes. Until such conditional redemption is consummated, the Offerors reserve the absolute right, in their sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption, and could be for cash or other consideration. Nothing in this Statement should be construed as a notice of redemption with respect to the Notes, as any redemption will be made pursuant to a notice of redemption in accordance with the Indenture governing the Notes.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

General

The following is a general discussion of certain U.S. federal income tax considerations of the Offer that may be relevant to beneficial owners of the Notes. This discussion is for general information only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular investor in light of the investor's individual circumstances or to certain types of investors subject to special tax rules, including, without limitation, financial institutions, broker-dealers, insurance companies, tax-exempt entities, dealers in securities or currencies, regulated investment companies, real estate investment trusts, U.S. expatriates or former U.S. citizens or long-term residents, traders in securities who elect to apply a mark-to-market method of accounting, persons that hold Notes as part of a "straddle," a "hedge," a "conversion transaction," or other "integrated transaction," persons that acquired Notes in connection with employment or the performance of services, U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar, persons subject to the alternative minimum tax (including the corporate alternative minimum tax on financial statement income), persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, and S corporations, partnerships and other entities or arrangements treated as partnerships for U.S. federal income tax purposes (or investors in such entities). In addition, this discussion does not address state, local or foreign tax considerations with respect to the Offer, any U.S. federal tax considerations other than U.S. federal income taxation (such as estate or gift taxes) or the Medicare contribution tax on net investment income. This summary assumes that beneficial owners have held their Notes as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**") (generally, property held for investment) and that the Notes were not issued with original issue discount for U.S. federal income tax purposes. Finally, this discussion does not address any U.S. federal income tax considerations to any holders who tender Notes in the Offer and also purchase new debt securities of the Offerors in connection with any offerings that are made to fund the purchase of Notes pursuant to the Offer.

This discussion is based on the Code and applicable Treasury regulations, rulings, administrative pronouncements and judicial decisions in effect as of the date hereof, all of which are subject to change, perhaps retroactively, so as to result in U.S. federal income tax considerations that are different from those discussed below. The Offerors have not obtained, and do not intend to obtain, a ruling from the Internal Revenue Service ("**IRS**") with respect to the U.S. federal income tax considerations described herein and, as a result, there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein or that a court would not agree with the IRS.

For purposes of this discussion, a "**U.S. Holder**" means a beneficial owner of a Note that for U.S. federal income tax purposes is or is treated as: (i) an individual who is a citizen or resident of the United States; (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that is subject to the primary supervision of a U.S. court and the control of one or more U.S. persons, or that has a valid election in effect under the applicable Treasury regulations to be treated as a U.S. person under the Code.

For purposes of this discussion, a "**Non-U.S. Holder**" means a beneficial owner of a Note other than a U.S. Holder or an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Any partners of an entity or arrangement treated as a partnership for U.S. federal income tax purposes holding the Notes are urged to consult their tax advisors.

Tendering U.S. Holders

Sale of Notes Pursuant to the Offer.

The receipt of cash by a U.S. Holder in exchange for a Note pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder tendering a Note generally will recognize gain or loss in an

amount equal to the difference, if any, between (i) the amount of cash received in exchange for such Note (excluding any amount attributable to accrued and unpaid interest on the Note, which will be taxable as described below) and (ii) the U.S. Holder's "adjusted tax basis" in the Note at the time of sale. Generally, a U.S. Holder's adjusted tax basis in a Note will equal the cost of the Note, increased by market discount, if any, previously included in the U.S. Holder's income with respect to the Note (pursuant to an election to include market discount in income currently as it accrues), and reduced (but not below zero) by any amortizable bond premium that an electing U.S. Holder has previously amortized. Amortizable bond premium is generally defined as the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder over the Note's principal amount. Subject to the market discount rules discussed below, gain or loss recognized by a U.S. Holder tendering a Note generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for the Note is more than one year at the time of the sale. Non-corporate taxpayers generally are subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Accrued Interest.

Amounts received by a U.S. Holder in respect of accrued and unpaid interest on a Note generally will be treated as a payment in respect of ordinary interest income for U.S. federal income tax purposes and will be includible in income as such at the time of payment to the extent not previously included in gross income.

Market Discount.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." A Note has "market discount" if its principal amount exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by such U.S. Holder, unless a statutorily defined de minimis exception applies. Any gain recognized by the U.S. Holder with respect to a Note acquired with market discount generally will be subject to tax as ordinary income to the extent of the market discount accrued during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Market discount will be treated as having accrued on a ratable basis unless the U.S. Holder elects to accrue market discount using a constant-yield method. Any gain in excess of such accrued market discount will generally be capital gain, as discussed above. U.S. Holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Tendering Non-U.S. Holders

Sale of Notes Pursuant to the Offer.

Subject to the discussions of accrued interest and backup withholding below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on a sale of the Notes pursuant to the Offer unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable); 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 sale and certain other conditions are met.

A Non-U.S. Holder described in the first bullet point above generally will be required to pay U.S. federal income tax on the net gain derived from the sale at the regular U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise, and if such Non-U.S. Holder is a corporation, it may also be required to pay an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) on its effectively connected earnings and profits (including such effectively connected gain), as adjusted for certain items. A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a 30% rate (or, if applicable, a lower treaty rate) on the

gain derived from the sale, which may be offset by certain U.S. source capital losses, even though the Non-U.S. Holder is not considered a resident of the United States.

Accrued Interest.

Subject to the discussions of backup withholding and FATCA withholding below, any amount received by a Non-U.S. Holder pursuant to the Offer that is attributable to accrued interest on a Note that is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own 10% or more of our capital or profits interest;
- the Non-U.S. Holder is not a controlled foreign corporation related to us through actual or constructive equity ownership; and
- either (1) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a "United States person" as defined in the Code; (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Note on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such Non-U.S. Holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the Non-U.S. Holder holds its Note directly through a "qualified intermediary" (within the meaning of applicable Treasury regulations) and certain conditions are satisfied.

If a Non-U.S. Holder does not satisfy the requirements above, the amount attributable to accrued interest paid to such Non-U.S. Holder generally will be subject to a 30% U.S. federal withholding tax unless (1) such Non-U.S. Holder is entitled to a reduction in or an exemption from withholding on such interest as a result of an applicable income tax treaty or (2) such interest is not subject to withholding tax because it is effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such interest is attributable). To claim such entitlement, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed (1) IRS Form W-8BEN or W-8BEN-E, claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established, or (2) IRS Form W-8ECI, certifying that the interest paid on the Note is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States and includible in the Non-U.S. Holder's gross income.

If accrued interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such interest is attributable), then although exempt from the U.S. federal withholding tax on such accrued interest (provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI, as described above), the Non-U.S. Holder generally will be subject to U.S. federal income tax on such accrued interest at the regular U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, a Non-U.S. Holder that is a corporation may be subject to an additional branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (including such effectively connected interest), as adjusted for certain items.

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

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Offer generally will be subject to certain information reporting requirements (unless the U.S. Holder is an exempt recipient and, if required, properly demonstrates that status) with respect to any amounts received pursuant to the Offer (including accrued interest). In addition, a U.S. Holder may be subject to backup withholding with respect to such amounts unless the U.S. Holder provides the applicable withholding agent with a correct taxpayer identification number (“TIN”) and certifies that the U.S. Holder is a U.S. person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder is not currently subject to backup withholding. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

In general, information reporting and backup withholding will not apply to the sale of Notes by a Non-U.S. Holder pursuant to the Offer, provided that the Non-U.S. Holder has provided the applicable withholding agent with the required documentation that it is not a U.S. person (for example, IRS Form W-8BEN or W-8BEN-E). However, information returns are required to be filed with the IRS in connection with any payments of accrued interest to the Non-U.S. Holder, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amount paid as backup withholding would be creditable against the holder’s U.S. federal income tax liability and may entitle the holder to a refund, provided that the requisite information is timely provided to the IRS.

Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or “FATCA”) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on payments of accrued interest on, or (subject to the proposed Treasury regulations discussed below) gross proceeds from the sale or other disposition of, a Note paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code, and including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury regulations and administrative guidance, withholding under FATCA generally applies to payments of interest on a Note. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of a Note on or after January 1, 2019, proposed Treasury regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury regulations until they are revoked or final Treasury regulations are issued.

Consequences to Non-Tendering Holders

Holders whose Notes are not purchased by the Offerors pursuant to the Offer are not expected to incur any U.S. federal income tax liability as a result of the consummation of the Offer and are expected to continue to have the same adjusted tax basis and holding period in their Notes as they had before the Offer.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE OFFER.

DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

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

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Manager at their addresses, websites and telephone numbers set forth on the back cover of this Statement. Questions and requests for assistance or additional copies of this Statement or the Letter of Transmittal may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Statement. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominee for assistance concerning the Offer.

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

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

The Dealer Manager and their affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to the Offerors and their respective affiliates for which they have received customary fees. In the ordinary course of its business, the Dealer Manager and its affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Offerors, including any of the Notes and, to the extent that the Dealer Manager and their affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Manager may also act as initial purchaser in connection with a potential debt securities offering by the Offerors. The Dealer Manager and its affiliates may from time to time in the future engage in future transactions with the Offerors and its affiliates and provide services to the Offerors and their respective affiliates in the ordinary course of their respective businesses.

None of the Dealer Manager, the Information Agent, the Trustee or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Offerors contained or incorporated by reference in this Statement or for any failure by the Offerors to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Offerors, the Trustee, the Dealer Manager, the Information Agent, the Tender Agent or any of their respective affiliates takes any responsibility for, and none of them can provide any assurance as to the reliability of, any information that others might give to you.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Letter of Transmittal and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Offerors, the Trustee, the Dealer Manager, the Information Agent, the Tender Agent or any other person. The statements made in this Statement are made as of the date on the cover page of this Statement and the statements incorporated by reference are made as of the date of the portions of the document incorporated by reference. The delivery of this Statement and the Letter of Transmittal shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

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

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

By Regular, Registered or Certified Mail;

Hand or Overnight Delivery:

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

*By Facsimile Transmission
(for Eligible Institutions only):*

212-709-3328

Attention: Michael Horthman
For Confirmation by Telephone:
212-232-3233

Questions, requests for assistance and requests for additional copies of this Statement, the related Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Manager at their address set forth below.

Copies of this Statement, the related Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following web address:

www.dfking.com/ugi

The Information Agent for the Offer is:

D.F. King & Co., Inc.
28 Liberty Street, 53rd Floor
New York, New York 10005
Attention: Michael Horthman
Or

Call Toll-Free (800) 821-2712

Banks and Brokers Only: (212) 651-9295

Email: ugi@dfking.com

The Dealer Manager for the Offer is:

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019
Attn: Liability Management Group
Toll-Free: +1 (888) 210-4358
Collect: +1 (212) 841-3059

Email: dl.us.liability.management@us.bnpparibas.com