



KRAFT HEINZ FOODS COMPANY

**Offer to Purchase for Cash**

**Any and All of its Outstanding Notes of the Series listed below:**

Title of Security <sup>(1)</sup>	CUSIP	ISIN	Acceptance Priority Level <sup>(2)</sup>	Principal Amount Outstanding	Purchase Price <sup>(3)</sup>
5.000% Senior Notes due June 2042	50076QAE6 / 144A: 50076QAC0 / Reg S: U5009CAB6	US50076QAE61 / 144A: US50076QAC06 / Reg S: USU5009CAB64	1	\$1,993,000,000	\$1,187.50
5.000% Senior Notes due July 2035	50077LAL0	US50077LAL09	2	\$992,000,000	\$1,201.25
4.625% Senior Notes due January 2029	50077LAT3	US50077LAT35	3	\$1,095,800,000	\$1,147.50
4.625% Senior Notes due October 2039	50077LAX4 / 144A: 50077LAW6 / Reg S: U5009LAY6	US50077LAX47 / 144A: US50077LAW63 / Reg S: USU5009LAY66	4	\$500,000,000	\$1,137.50
3.750% Senior Notes due April 2030	50077LAV8 / 144A: 50077LAU0 / U5009LAX8	US50077LAV80 / 144A: US50077LAU08 / Reg S: USU5009LAX83	5	\$997,500,000	\$1,087.50
6.500% Senior Notes due February 2040	50076QAN6 / 50076QAM8 / 144A: 50076QAL0 / Reg S: U5009CAE0	US50076QAN60 / US50076QAM87 / 144A: US50076QAL05 / Reg S: USU5009CAE04	6	\$772,783,000	\$1,362.50
6.375% Senior Debentures due July 2028	423074AF0	US423074AF08	7	\$235,325,000	\$1,250.00
6.750% Senior Debentures due March 2032	42307TAG3	US42307TAG31	8	\$436,577,000	\$1,351.25
6.875% Senior Notes due January 2039	50076QAR7 / 50076QAP1 / U5009CAF7 / 50076QAQ9	US50076QAR74 / US50076QAP19 / USU5009CAF78 / US50076QAQ91	9	\$868,230,000	\$1,392.50
7.125% Senior Notes due August 2039	42307TAH1	US42307TAH14	10	\$927,000,000	\$1,430.00

- (1) Each series of notes described in the table above (collectively, the “Notes”) is guaranteed by The Kraft Heinz Company, a Delaware corporation (“Kraft Heinz” or the “Guarantor”).
- (2) Subject to the satisfaction or waiver of the conditions of the Offers (as defined below) described in this Offer to Purchase (as defined below), if the Maximum Consideration Condition (as defined below) is not satisfied with respect to every series of Notes, we will accept Notes for purchase in the order of their respective Acceptance Priority Level specified in the table above (each, an “Acceptance Priority Level,” with 1 being the highest Acceptance Priority Level and 10 being the lowest Acceptance Priority Level). It is possible that a series of Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.
- (3) Per \$1,000 principal amount of Notes validly tendered and accepted for purchase. In addition, we will pay accrued and unpaid interest as set forth below.

**The Offers (as defined below) will expire at 5:00 p.m., New York City time, on June 11, 2021, unless extended (such time and date, as the same may be extended with respect to an Offer, the “Expiration Time”) or earlier terminated by the Issuer. To be eligible to receive the Purchase Price (as defined below) under the relevant Offer, Holders (as defined below) must validly tender and not validly withdraw their Notes at or prior to the Expiration Time, or deliver a properly completed and duly executed Notice of Guaranteed Delivery (as defined below) and other required documents pursuant to the guaranteed delivery procedures described herein, at or prior to the Expiration Time and tender their Notes at or prior to 5:00 p.m., New York City time, on the second Business Day (as defined below) following the Expiration Time (the “Guaranteed Delivery Time”). Notes validly tendered may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on June 11, 2021, unless extended (such time and date, as the same may be extended with respect to an Offer, the “Withdrawal Time”), but not thereafter.**

*The Lead Dealer Managers for the Offers are:*

**BofA Securities**

**J.P. Morgan**

**Wells Fargo Securities**

*The Co-Dealer Managers for the Offers are:*

**BNP PARIBAS**

**Credit Agricole CIB**

**Credit Suisse**

**Deutsche Bank Securities**

**MUFG**

**SMBC Nikko**

June 7, 2021

Kraft Heinz Foods Company, a Pennsylvania limited liability company (“KHFC,” “we,” “us,” “our” or the “Issuer”), hereby offers to purchase for cash in ten concurrent, but separate offers (each, an “Offer” and collectively, the “Offers”) any and all of its outstanding Notes of the series described in the table above from each registered holder of Notes (each, a “Holder” and, collectively, the “Holders”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”). Holders who (i) validly tender their Notes at or prior to the Expiration Time or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and follow the guaranteed delivery procedures described herein (the “Guaranteed Delivery Procedures”), will be eligible to receive the applicable Purchase Price described herein. Holders will also receive accrued and unpaid interest (“Accrued Interest”) on Notes accepted for purchase in the Offers from, and including, the last interest payment date for the relevant series of Notes up to, but excluding, the Settlement Date (as defined below).

Each Offer is subject to various conditions described herein, including the Maximum Consideration Condition (as defined below), which means that the aggregate amount (including principal and premium but excluding accrued and unpaid interest) of all Notes validly tendered and accepted for purchase in the Offers shall not exceed \$2,800,000,000 (the “Maximum Purchase Price”). The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Purchase Price, in its sole discretion, with or without extending the Withdrawal Time. No assurance can be given that the Issuer will increase or waive the Maximum Purchase Price. See “TERMS OF THE OFFERS—Conditions of the Offers.”

The Offers are not contingent upon the valid tender of any minimum principal amount of Notes. The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Issuer may terminate, withdraw, or modify any Offer without terminating, withdrawing, or modifying other Offers. The distribution of this document in certain jurisdictions may be restricted by law. See “OFFER AND DISTRIBUTION RESTRICTIONS.”

**Before deciding whether to tender your Notes, you are encouraged to read and carefully consider this Offer to Purchase (including the documents incorporated by reference herein) in its entirety. See “TERMS OF THE OFFERS—Certain Significant Consequences to Holders.” beginning on page 15 for a discussion of risk factors that you should consider prior to deciding whether to tender your Notes in the Offers.**

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any U.S. state securities commission has approved or disapproved of the Offers, passed upon the merits or fairness of the Offers, or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase.

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## IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase and the related notice of guaranteed delivery attached as Annex 1 hereto (the “Notice of Guaranteed Delivery” and collectively with the Offer to Purchase, the “Offer Documents”). The Offer Documents contain important information that the Holders are urged to read before any decision is made with respect to the Offers. Copies of the Offer Documents are available to Holders at the following web address: <https://www.gbsc-usa.com/kraftheinzcompany/>.

You may request additional copies of the Offer Documents from Global Bondholder Services Corporation, the information agent (in such capacity, the “Information Agent”) and tender agent (in such capacity, the “Tender Agent”), with respect to the Offers at the telephone numbers and addresses on the back cover of this Offer to Purchase. Beneficial owners should also contact their brokers, dealers, commercial banks, trust companies, or other nominee for assistance concerning the Offers. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Notes should contact Global Bondholder Services Corporation, the depository with respect to the Notes (the “Depositary”), at the address and telephone number set forth on the back cover of this Offer to Purchase. BofA Securities, Inc., J.P. Morgan Securities, LLC, and Wells Fargo Securities, LLC are serving as the Lead Dealer Managers in connection with the Offers (collectively the “Lead Dealer Managers”) and BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., MUFG Securities Americas Inc., and SMBC Nikko Securities America, Inc. are serving as Co-Dealer Managers in connection with the Offers (the “Co-Dealer Managers” and, together with the Lead Dealer Managers, the “Dealer Managers”). Requests for assistance relating to the terms and conditions of the Offers may be directed to the Lead Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase.

Our obligation to complete an Offer with respect to a particular series of Notes is subject to the Maximum Consideration Condition. We reserve the right, in our sole discretion, to waive any one or more of the conditions at any time, including the Maximum Consideration Condition, without extending the Withdrawal Time or otherwise reinstating withdrawal rights, except as required by applicable law. The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Purchase Price, in its sole discretion, with or without extending the Withdrawal Time. No assurance can be given that the Issuer will increase or waive the Maximum Purchase Price.

If the conditions set forth under “TERMS OF THE OFFERS—Conditions of the Offers” are not satisfied or waived in relation to each Offer because the Maximum Consideration Condition is not satisfied or waived for each Offer, then we will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (1) the purchase price for all validly tendered and not validly withdrawn Notes of such series, plus (2) the purchase price for all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes is equal to, or less than, the Maximum Purchase Price; provided, however, we may: (x) waive the Maximum Consideration Condition with respect to one or more Offers and accept all Notes of the series sought in such Offer, and of any series of Notes sought in Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip the Offer for Notes that would have caused the Maximum Purchase Price to be exceeded and purchase all series of Notes in an Offer having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Notes in such Offer without exceeding the Maximum Purchase Price. See the discussion with respect to Non-Covered Notes (as defined below) under “TERMS OF THE OFFERS—Conditions of the Offers.”

It is possible that an Offer with a particular Acceptance Priority Level will result in the Maximum Purchase Price being exceeded and therefore the series of Notes sought in such Offer will not be accepted for purchase even if one or more series of Notes with a higher or lower Acceptance Priority Level are accepted for purchase.

The “Settlement Date” is the date on which we will pay the Purchase Price, together with any Accrued Interest, for Notes validly tendered and accepted for purchase pursuant to the Offers at or prior to the Expiration Time. The Settlement Date will be promptly following the Expiration Time and is expected to be June 14, 2021. The “Guaranteed Delivery Settlement Date” is the date on which we will pay the Purchase Price, together with any Accrued Interest, for Notes delivered pursuant the Guaranteed Delivery Procedures and accepted for purchase pursuant to the Offers. The Guaranteed Delivery Settlement Date will be promptly following the Guaranteed Delivery Time and is expected to be June 16, 2021. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers and Holders whose Notes are tendered pursuant

to the Guaranteed Delivery Procedures and are accepted for purchase will not receive payment in respect of any interest for the period from and including the Settlement Date.

The purchase price per \$1,000 principal amount of each series of Notes is set forth in the table on the cover page (each, a “Purchase Price”).

Holders who validly tender their Notes at or prior to the Expiration Time, or pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase will receive the applicable Purchase Price for such series of Notes. The Purchase Price will be payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

In addition to the Purchase Price, Holders whose Notes are purchased in the Offers will also receive Accrued Interest consisting of accrued and unpaid interest from, and including, the last interest payment date for the relevant series of Notes up to, but excluding, the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers and Holders whose Notes are tendered pursuant to the Guaranteed Delivery Procedures and are accepted for purchase will not receive payment in respect of any interest for the period from and including the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by The Depository Trust Company (“DTC”).

Unless the context otherwise requires, all references herein to Holders include:

- (a) each person who is shown on the records of DTC as a holder of Notes (also referred to as “Direct Participants” and each a “Direct Participant”);
- (b) any broker, dealer, commercial bank, trust company, or other nominee or custodian who holds Notes; and
- (c) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of any payment to a Holder pursuant to such Offer of the Purchase Price and any Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made to the relevant Direct Participant. The making of the payment for the purchase of Notes pursuant to the Offers and Accrued Interest to such Direct Participant will satisfy any obligations of the Issuer, the Depository and DTC in respect of the payment for Notes purchased pursuant to the Offers. In the event of a termination of an Offer or valid withdrawal of Notes from an Offer, the Notes tendered pursuant to such Offer will be credited to the Holder through DTC.

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

This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell the Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Issuer, the Guarantor, or any of their affiliates since the date hereof.

From time to time, the Issuer may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or the Issuer may redeem the Notes pursuant to the terms of the indenture governing such Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases by the Issuer will depend on various factors existing at that time. No assurance can be given that the Issuer will choose to pursue in the future any of these alternatives (or combinations thereof).

We will announce our acceptance of valid tenders of Notes pursuant to the Offers and the principal amounts of Notes so accepted as soon as reasonably practicable after the Expiration Time. Notwithstanding any other

provision of the Offer Documents, our obligation to accept for purchase, and to pay the Purchase Price for the Notes validly tendered pursuant to an Offer is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of certain conditions described in this Offer to Purchase, including the Maximum Consideration Condition. We reserve the right, in our sole discretion, subject to applicable law, to waive any one or more of the conditions at any time. The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Purchase Price, in its sole discretion, with or without extending the Withdrawal Time. No assurance can be given that the Issuer will increase or waive the Maximum Purchase Price. See “TERMS OF THE OFFERS—Conditions of the Offers.”

**NONE OF THE ISSUER, THE GUARANTOR, THE TENDER AGENT, THE INFORMATION AGENT, ANY OF THE DEALER MANAGERS, OR THE TRUSTEES (AS DEFINED BELOW) FOR THE NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN RESPONSE TO THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Information Agent, the Depositary, or the Dealer Managers or Deutsche Bank Trust Company Americas, Wells Fargo Bank, National Association, or The Bank of New York Mellon as trustees under the indentures governing the Notes (collectively, the “Trustees”).

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company, or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners’ behalf.

**Beneficial owners of Notes are advised to check with any bank, securities broker, or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions will likely be earlier than the relevant deadlines specified in this Offer to Purchase.**

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Depositary, the Information Agent, the Trustees, or us or to pay transfer taxes (except as indicated under “THE OFFERS—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. We will pay all other charges and expenses in connection with the Offers.

We will permit tenders of Notes pursuant to the Guaranteed Delivery Procedures. There is no letter of transmittal in connection with the Offers.

**The Offer Documents contain important information that Holders are urged to read before any decision is made with respect to the Offers.**

The Issuer, the Dealer Managers, and any of their respective affiliates may tender Notes held by them for their own account in accordance with the terms of the Offers.

We will cancel any Notes acquired pursuant to the Offers, reducing the aggregate amount of Notes that otherwise might trade in the market. Therefore, the consummation of the Offers could adversely affect the liquidity and market value of the Notes that remain outstanding after we consummate the Offers.

The Trustees have not independently verified, and make no representation or warranty, express or implied, regarding, and assume no responsibility for, the accuracy or adequacy of the information provided herein. The Trustees will conclusively rely on the results of the Offers as reported by the Depositary and us, and the Trustees will have no liability in connection therewith.

All references to valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the Expiration Time and have not been validly withdrawn or revoked at or prior to the

Withdrawal Time or that such Notes have been validly delivered through the Guaranteed Delivery Procedures described herein.

THIS OFFER TO PURCHASE, THE INFORMATION INCORPORATED BY REFERENCE, AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER. NEITHER THIS OFFER TO PURCHASE NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE SEC, 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 OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The delivery of this Offer to Purchase will not under any circumstances create any implication that the information contained herein or incorporated by reference herein is correct as of any time subsequent to the date hereof or, if incorporated by reference, the date such information was filed with the SEC or that there has been no change in the information set forth herein or incorporated by reference herein or in the affairs of Kraft Heinz or any of Kraft Heinz's affiliates since the date hereof or, if incorporated by reference, the date such information was filed with the SEC.

## SUMMARY

*The following summary highlights selected information from this Offer to Purchase and is provided solely for the convenience of Holders of the Notes. It is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. We urge you to read carefully this entire Offer to Purchase and the other documents to which it refers to understand fully the terms of the Offers. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase.*

The Issuer	The Offers are being made by Kraft Heinz Foods Company, a Pennsylvania limited liability company.
The Notes	The series of Notes subject to the Offers as listed on the cover of this Offer to Purchase. The Notes were issued by the Issuer under the indentures listed in “TERMS OF THE OFFERS— The Notes.”
The Offers	<p>The Issuer is offering to purchase for cash in ten concurrent, but separate, offers and upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of its outstanding Notes at the applicable Purchase Price described in this Offer to Purchase.</p> <p>The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Issuer may terminate, withdraw, or modify any Offer without terminating, withdrawing, or modifying other Offers.</p>
Withdrawal Time	The last time and day for Holders who have tendered their Notes to withdraw all or a portion of such tendered Notes from the Offers will be 5:00 p.m., New York City time, on June 11, 2021, unless extended with respect to an Offer.
Expiration Time	The Offers will expire at 5:00 p.m., New York City time, on June 11, 2021, unless extended with respect to an Offer.
Settlement Date	The Issuer will deposit the amount of cash necessary to pay the Purchase Price for Notes tendered by the Expiration Time and accepted for purchase, plus an amount equal to the Accrued Interest thereon from the last interest payment date to, but not including, the Settlement Date. We expect that the Settlement Date will be June 14, 2021. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.
Guaranteed Delivery Time	The last time and day for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures described herein will be 5:00 p.m., New York City time, on the second Business Day following the Expiration Time, which is expected to be June 15, 2021.
Guaranteed Delivery Settlement Time	The Issuer will deposit the amount of cash necessary to pay the Purchase Price for Notes tendered pursuant to the Guaranteed Delivery Procedures and accepted



for purchase, plus an amount equal to the Accrued Interest thereon from the last interest payment date up to, but not including, the Settlement Date. We expect that the Guaranteed Delivery Settlement Time will be 5:00 p.m., New York City time, on June 16, 2021. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers and Holders whose Notes are tendered pursuant to the Guaranteed Delivery Procedures and are accepted for purchase will not receive payment in respect of any interest for the period from and including the Settlement Date.

Business Day

“Business Day” means any day, other than Saturday, Sunday, or a federal holiday in the United States, and shall consist of the time period from 12:00 a.m. through 11:59 p.m. Eastern time.

Purchase Price

The applicable Purchase Price per \$1,000 principal amount of each series of Notes is set forth in the table on the front cover of this Offer to Purchase.

Accrued Interest

In addition to the applicable Purchase Price, Holders whose Notes are purchased in the Offers will also receive Accrued Interest consisting of accrued and unpaid interest from, and including, the last interest payment date for the relevant series of Notes to, but excluding, the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers and Holders whose Notes are tendered pursuant to the Guaranteed Delivery Procedures and are accepted for purchase will not receive payment in respect of any interest for the period from and including the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depository or DTC.

How to Tender Notes

See “TERMS OF THE OFFERS—Procedures for Tendering.” For further information, call the Depository at the telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank, or trust company for assistance.

Withdrawal Rights

Notes validly tendered may be withdrawn any time at or prior to the applicable Withdrawal Time, but not thereafter (as set forth below under “TERMS OF THE OFFERS—Withdrawal of Tenders”). If an Offer is terminated, the Notes validly tendered pursuant to such Offer will be promptly returned to the tendering Holders.

Guaranteed Delivery

If any Holder wishes to tender its Notes, but such Holder cannot comply with the procedures for the submission of a valid Agent’s Message at or prior to the Expiration Time, then such Holder may effect a tender of its Notes using the Guaranteed Delivery

Procedures. See “TERMS OF THE OFFERS—Guaranteed Delivery Procedures for Offers.”

#### Acceptance of Tendered Notes and Payment

Subject to the terms of each Offer and upon satisfaction or waiver of the conditions thereto, the Issuer will purchase, by accepting for payment (through notification to the Depositary), and will promptly pay for, all Notes validly tendered and not validly withdrawn.

The Issuer will deposit with DTC the amount of cash necessary to pay each Holder whose Notes are accepted the applicable Purchase Price and Accrued Interest. DTC will pay or cause to be paid to each Holder whose Notes are accepted for payment the applicable Purchase Price and Accrued Interest in accordance with the procedures of DTC. See “TERMS OF THE OFFERS—Acceptance of Notes for Purchase; Payment for Notes.”

#### Conditions to the Offers and Acceptance Priority Levels

The Offers are not contingent upon the tender of any minimum principal amount of Notes. Each Offer is conditioned on the satisfaction of conditions described in this Offer to Purchase, including (1) certain customary conditions, including that we will not be obligated to consummate the Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict, or delay the consummation of the Offers or materially impair the contemplated benefits to us of the Offers, and (2) the Maximum Consideration Condition.

Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, we will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (1) the purchase price for all validly tendered and not validly withdrawn Notes of such series, plus (2) the purchase price for all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes is equal to, or less than, the Maximum Purchase Price; provided, however, we may: (x) waive the Maximum Consideration Condition with respect to one or more Offers and accept all Notes of the series sought in such Offer, and of any series of Notes sought in Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip the Offer for Notes that would have caused the Maximum Purchase Price to be exceeded and purchase all series of Notes in an Offer having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Notes in such Offer without exceeding the Maximum Purchase Price. See the discussion with respect to Non-Covered Notes under “TERMS OF THE OFFERS—Conditions of the Offers.”

We reserve the right, in our sole discretion, subject to applicable law, to waive any one or more of the conditions at any time. The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Purchase Price, in its sole discretion, with or without extending the Withdrawal Time. No assurance can be given that the Issuer will increase or waive the Maximum Purchase Price. See “TERMS OF THE OFFERS – Conditions of the Offers.”

Authorized Denominations

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes. The authorized denomination of each series of Notes is a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof. The 6.375% Senior Debentures due July 2028 and the 6.750% Senior Debentures due March 2032 may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The 7.125% Senior Notes due August 2039 may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1.00 in excess thereof. Holders who tender less than all of their Notes of a given series must continue to hold Notes of such series in an authorized denomination.

Certain U.S. Federal Income Tax Considerations

For a discussion of certain material U.S. federal income tax considerations of the Offers applicable to beneficial owners of Notes, see “CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS.”

Dealer Managers

BofA Securities, Inc.  
J.P. Morgan Securities, LLC  
Wells Fargo Securities, LLC  
BNP Paribas Securities Corp.  
Credit Agricole Securities (USA) Inc.  
Credit Suisse Securities (USA) LLC  
Deutsche Bank Securities Inc.  
MUFG Securities Americas Inc.  
SMBC Nikko Securities America, Inc.

Information Agent

Global Bondholder Services Corporation

Depository

Global Bondholder Services Corporation

Purpose of the Offers

The Issuer is making the Offers in accordance with the prioritization of debt repayment in furtherance of an optimal capital structure. The purpose of the Offers is

to purchase up to an aggregate purchase price (including principal and premium but excluding accrued and unpaid interest) of \$2,800,000,000 of outstanding Notes, subject to the conditions set forth in this Offer to Purchase, including the Maximum Consideration Condition. The Notes purchased in the Offers will be retired and canceled.

Sources and Amount of Funds

We intend to use cash on hand to pay the Purchase Price and the Accrued Interest for the Notes validly tendered and accepted for purchase pursuant to the Offers, and to pay all fees and expenses in connection therewith.

Further Information

Copies of the Offer Documents are available to Holders at the following web address: <https://www.gbsc-usa.com/kraftheinzcompany/>. You may also request additional copies of the Offer Documents from the Information Agent at the telephone numbers and addresses on the back cover of the Offer to Purchase. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies, or other nominee for assistance concerning the Offers. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Notes should contact the Depository at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase.

## **IMPORTANT DATES**

Holders of Notes should take note of the following dates in connection with the Offers. The descriptions below under “Event” do not describe all of the details of the Offers, and Holders are urged to read the more detailed information contained in this Offer to Purchase.

<u>Date</u>	<u>Time and Calendar Date</u>	<u>Event</u>
Commencement Date	June 7, 2021	The commencement date of the Offers.
Withdrawal Time	5:00 p.m., New York City time, on June 11, 2021, unless extended with respect to an Offer.	The last time and day for Holders who have tendered their Notes to withdraw all or a portion of such tendered Notes from the Offers.
Expiration Time	5:00 p.m., New York City time, on June 11, 2021, unless extended with respect to an Offer.	The last time and day for Holders to tender Notes or deliver a Notice of Guaranteed Delivery and be eligible to receive the applicable Purchase Price for Notes validly tendered and not validly withdrawn, plus Accrued Interest in respect of such Notes.
Settlement Date	A date promptly following the Expiration Time, expected to be June 14, 2021.	The date the Issuer will deposit the amount of cash necessary to pay the Purchase Price for Notes tendered by the Expiration Time and accepted for purchase, plus an amount equal to the Accrued Interest thereon from the last interest payment date to, but not including, the Settlement Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.
Guaranteed Delivery Time	5:00 p.m., New York City time, on the second Business Day following the Expiration Time, which is expected to be June 15, 2021.	The last time and day for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures.
Guaranteed Delivery Settlement Date	A date promptly following the Guaranteed Delivery Time, expected to be June 16, 2021.	The date the Issuer will deposit the amount of cash necessary to pay the Purchase Price for Notes tendered pursuant to the Guaranteed Delivery Procedures and accepted for purchase, plus an amount equal to the Accrued Interest thereon from the last interest payment date up to, but not including, the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers and Holders whose Notes are tendered pursuant to the Guaranteed Delivery Procedures and are accepted for purchase will not receive payment

in respect of any interest for the period from and including the Settlement Date.

**The above times and dates are subject to our right to extend, amend, and/or terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Beneficial owners of Notes are advised to check with any bank, securities broker, or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will likely be earlier than the relevant deadlines specified above. See “TERMS OF THE OFFERS—Procedures for Tendering” for further information.**

## WHERE YOU CAN FIND MORE INFORMATION

The Issuer is not currently subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). However, Kraft Heinz, the indirect parent company of the Issuer, is subject to the reporting requirements of the Exchange Act, and, in accordance therewith, files or furnishes annual, quarterly, and current reports, and other information with the SEC. The reports and other information filed or furnished by Kraft Heinz with the SEC pursuant to the requirements of the Exchange Act can be accessed electronically through the SEC’s website at <https://www.sec.gov>, and are also available free of charge at Kraft Heinz’s website at <http://ir.kraftheinzcompany.com/sec-filings> as soon as reasonably practicable after Kraft Heinz electronically files them with, or furnishes them to, the SEC.

Except as otherwise stated herein, the reports and information filed or furnished by Kraft Heinz with the SEC are not part of this Offer to Purchase and our reference to such reports and information should not in any way be interpreted as incorporating them herein by reference.

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

## DOCUMENTS INCORPORATED BY REFERENCE

We are incorporating by reference in this Offer to Purchase certain documents that Kraft Heinz files with the SEC. The documents incorporated by reference are considered to be a part of this Offer to Purchase, and the documents that Kraft Heinz files later with the SEC during the pendency of the Offers will automatically update and supersede information in this Offer to Purchase and its other filings with the SEC. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase. All documents (other than current reports or portions thereof that are “furnished” under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items) filed by Kraft Heinz pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and until the expiration or termination of the Offers shall be deemed to be incorporated by reference into this Offer to Purchase.

The following documents have been filed with the SEC and are incorporated herein by reference:

- Kraft Heinz’s Annual Report on Form 10-K for the year ended December 26, 2020, filed with the SEC on February 17, 2021 (the “Annual Report”);
- The portions of Kraft Heinz’s Proxy Statement on Schedule 14A, filed with the SEC on March 26, 2021, incorporated by reference into Kraft Heinz’s Annual Report on Form 10-K for the year ended December 26, 2020, filed with the SEC on February 17, 2021;
- Kraft Heinz’s Quarterly Reports on Form 10-Q for the quarterly period ended March 27, 2021, filed with the SEC on April 30, 2021 (the “Q-1 10-Q”); and
- Kraft Heinz’s Current Reports on Form 8-K, filed with the SEC on March 3, 2021; March 12, 2021; April 12, 2021; and May 12, 2021.

Subject to the foregoing, all information appearing in this Offer to Purchase is qualified in its entirety by the information appearing in the documents incorporated by reference. We will provide you with a copy of any of these filings at no cost, if you submit a request to us by contacting us at the following address or telephone number:

The Kraft Heinz Company  
Attention: Office of the Corporate Secretary  
One PPG Place  
Pittsburgh, Pennsylvania 15222  
Telephone: (412) 456-5700

**Except for the documents specifically incorporated by reference into this Offer to Purchase, information contained on Kraft Heinz’s website or that can be accessed through its website does not constitute a part of this Offer to Purchase. Kraft Heinz has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.**

The Information Agent will also provide, at no cost, a copy of any document incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into this Offer to Purchase), to each person to whom this Offer to Purchase is delivered. Requests for such documents should be directed to the Information Agent at its address set forth on the back cover page of this Offer to Purchase.



## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

*As used in this section, references to “we,” “our” and “us” refer to Kraft Heinz and its consolidated subsidiaries.*

This Offer to Purchase and the documents incorporated by reference herein include certain forward-looking statements within the meaning of the federal securities laws with respect to our businesses, strategies and plans, future financial condition, performance, liquidity and capital needs, the industry in which we operate, and other similar matters. Statements in this Offer to Purchase and the documents incorporated by reference herein that are not historical facts, including statements about the beliefs and expectations of management, are forward-looking statements. Words such as “anticipate,” “reflect,” “invest,” “see,” “make,” “expect,” “give,” “deliver,” “drive,” “believe,” “improve,” “assess,” “reassess,” “remain,” “evaluate,” “grow,” “will,” “plan,” “intend” and variations of such words and similar future or conditional expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding our plans, impacts of accounting standards and guidance, growth, legal matters, taxes, costs and cost savings, impairments, and dividends. These forward-looking statements reflect management’s current expectations and are not guarantees of future performance and are subject to a number of risks and uncertainties, many of which are difficult to predict and beyond our control. Important factors that may affect our business and operations and that may cause actual results to differ materially from those in the forward-looking statements include, but are not limited to:

- the completion of the Offers;
- the impacts of COVID-19 and government and consumer responses;
- operating in a highly competitive industry;
- our ability to correctly predict, identify, and interpret changes in consumer preferences and demand, to offer new products to meet those changes, and to respond to competitive innovation;
- changes in the retail landscape or the loss of key retail customers;
- changes in our relationships with significant customers or suppliers, or in other business relationships;
- our ability to maintain, extend, and expand our reputation and brand image;
- our ability to leverage our brand value to compete against private label products;
- our ability to drive revenue growth in our key product categories or platforms, increase our market share, or add products that are in faster-growing and more profitable categories;
- product recalls or other product liability claims;
- our ability to identify, complete, or realize the benefits from strategic acquisitions, alliances, divestitures, joint ventures, or other investments;
- our ability to successfully execute our strategic initiatives;
- the impacts of our international operations;
- our ability to protect intellectual property rights;
- our ownership structure;
- our ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes, and improve our competitiveness;
- our level of indebtedness, as well as our ability to comply with covenants under our debt instruments;
- additional impairments of the carrying amounts of goodwill or other indefinite-lived intangible assets;
- foreign exchange rate fluctuations;

- volatility in commodity, energy, and other input costs;
- volatility in the market value of all or a portion of the commodity derivatives we use;
- compliance with laws, regulations, and related interpretations and related legal claims or other regulatory enforcement actions, including additional risks and uncertainties related to any potential actions resulting from the SEC's ongoing investigation, as well as potential additional subpoenas, litigation, and regulatory proceedings;
- failure to maintain an effective system of internal controls;
- a downgrade in our credit rating;
- the impact of future sales of our common stock in the public markets;
- our ability to continue to pay a regular dividend and the amounts of any such dividends;
- unanticipated business disruptions and natural events in the locations in which we or our customers, suppliers, distributors, or regulators operate;
- economic and political conditions in the United States and in various other nations where we do business;
- changes in our management team or other key personnel and our ability to hire or retain key personnel or a highly skilled and diverse global workforce;
- risks associated with information technology and systems, including service interruptions, misappropriation of data, or breaches of security;
- increased pension, labor, and people-related expenses;
- changes in tax laws and interpretations;
- volatility of capital markets and other macroeconomic factors; and
- other risks and uncertainties described in the section entitled "Risk Factors" in our Annual Report and in any of our subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as periodically updated by our other filings with the SEC.

These risks and those incorporated by reference into this Offer to Purchase are not exhaustive. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

We are not under any obligation, and expressly disclaim any obligation, to update, revise, or withdraw any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise.

## THE KRAFT HEINZ COMPANY

*As used in this section, references to “we,” “our” and “us” refer to Kraft Heinz and its consolidated subsidiaries.*

We are driving transformation at The Kraft Heinz Company, inspired by our Purpose, *Let’s Make Life Delicious*. Consumers are at the center of everything we do. With 2020 net sales of approximately \$26.2 billion, we are committed to growing our iconic and emerging food and beverage brands on a global scale. We leverage our scale and agility to unleash the full power of Kraft Heinz across a portfolio of six consumer-driven product platforms. As global citizens, we’re dedicated to making a sustainable, ethical impact while helping feed the world in healthy, responsible ways. As of December 26, 2020, we had total assets of approximately \$99.8 billion. We generated net sales of approximately \$26.2 billion for the year ended December 26, 2020. As of March 27, 2021, we had total assets of approximately \$98.7 billion. We generated net sales of approximately \$6.4 billion for the three months ended March 27, 2021. Our corporate co-headquarters are located in Pittsburgh, Pennsylvania and Chicago, Illinois. Our principal executive offices are located at The Kraft Heinz Company, One PPG Place, Pittsburgh, Pennsylvania 15222. Our telephone number is (412) 456-5700. Our common stock is listed on The Nasdaq Stock Market LLC and trades under the ticker symbol “KHC.” Our website address is <http://www.kraftheinzcompany.com>. Except for the documents expressly incorporated by reference in this Offer to Purchase as described under the heading “Documents Incorporated by Reference,” the information on our website is not, and shall not be deemed to be, a part of this Offer to Purchase or incorporated by reference in this Offer to Purchase or any other filings we make with the SEC, and you should not consider them to be a part of this Offer to Purchase.

### **COVID-19 Impacts**

The ongoing spread of COVID-19 throughout the United States and internationally, as well as measures implemented by governmental authorities in an attempt to minimize transmission of the virus, including social distancing requirements, shelter-in-place orders, and business shutdowns, and consumer responses have had and continue to have negative and positive implications for portions of our business. Though many areas have begun relaxing restrictions, varying levels of restrictions remain in many places and may be increased.

During 2020, the COVID-19 pandemic produced a beneficial impact on our consolidated net sales results, as increased demand for our retail products more than offset declines in our foodservice (or away-from-home) business. These trends continued into the first quarter of 2021, during which we continued to see strong levels of retail demand compared to pre-pandemic periods. However, retail consumption in the first quarter 2021 period declined as compared to the first quarter of 2020 based on the strong consumer demand at the beginning of the COVID-19 pandemic, particularly in March 2020. This increased demand for our retail products could reverse in the future if consumer purchasing behavior changes. We expect volatility in the demand for away-from-home establishments to continue through the second quarter of 2021 and potentially beyond, which is expected to negatively impact our foodservice business. However, COVID-19 and its impacts are unprecedented and continuously evolving, and the long-term impacts to our financial condition and results of operations are still uncertain. See *Consolidated Results of Operations* and *Liquidity and Capital Resources* in our Annual Report and our Q1 10-Q for additional information related to the impact of COVID-19 on our overall results. For information related to the impact of COVID-19 on our segment results see *Results of Operations by Segment* in our Annual Report and in our Q1 10-Q.

## **PURPOSE OF THE OFFERS**

The Issuer is making the Offers in accordance with the prioritization of debt repayment in furtherance of an optimal capital structure. The purpose of the Offers is to purchase up to an aggregate purchase price (including principal and premium but excluding accrued and unpaid interest) of \$2,800,000,000 of outstanding Notes, subject to the conditions set forth in this Offer to Purchase, including the Maximum Consideration Condition. The Notes purchased in the Offers will be retired and canceled.

## **SOURCE OF FUNDS**

We intend to use cash on hand to fund the Purchase Price for the Notes accepted for purchase on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, plus Accrued Interest from the last interest payment date to, but excluding, the Settlement Date.

## TERMS OF THE OFFERS

### General

The Issuer is offering to purchase for cash in separate offers any and all of the outstanding Notes, upon the terms and subject to the conditions set forth in this Offer to Purchase and any amendments or supplements hereto, and subject to the Maximum Purchase Price and in accordance with the Maximum Consideration Condition set forth herein. The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Purchase Price, in its sole discretion, with or without extending the Withdrawal Time. No assurance can be given that the Issuer will increase or waive the Maximum Purchase Price.

The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Issuer may terminate, withdraw, or modify any Offer without terminating, withdrawing, or modifying other Offers.

From time to time, the Issuer may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing such Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases by the Issuer will depend on various factors existing at that time. No assurance can be given that the Issuer will choose to pursue in the future any of these alternatives (or combinations thereof).

### Purchase Price

Holders who (i) validly tender their Notes at or prior to the Expiration Time or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior on the Guaranteed Delivery Time and follow the Guaranteed Delivery Procedures, will be eligible to receive the applicable Purchase Price as described below. Acceptance of Notes is subject to the terms and conditions set forth in the Offer Documents, and payment for Notes purchased will be made on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

The applicable Purchase Price per \$1,000 principal amount of each series of Notes is as set forth in the table on the front cover of this Offer to Purchase.

Holders of Notes that are validly tendered and accepted for purchase pursuant to the Offers will also receive the applicable Accrued Interest from, and including, the last interest payment date for the relevant series of Notes up to, but excluding, the Settlement Date.

### Settlement Date

For Notes that have been (i) validly tendered (and not validly withdrawn) prior to the Expiration Time and that are accepted for purchase, settlement will occur on the Settlement Date, and (ii) the subject of a valid Notice of Guaranteed Delivery prior to the Expiration Time and have been validly delivered at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and that are accepted for purchase, settlement will occur on the Guaranteed Delivery Settlement Date, in each case, subject to all conditions to the Offers having been satisfied or, where possible, waived by us.

Holders whose Notes are purchased in the Offers will receive Accrued Interest, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. No tenders of Notes (including pursuant to a Notice of Guaranteed Delivery) will be valid if submitted after the Expiration Time, or not delivered prior to the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures. In the event of termination of the Offers at or prior to the Expiration Time, the Notes tendered pursuant to the Offers will be promptly returned to the tendering Holders.

The Dealer Managers will determine the Purchase Price and the Accrued Interest payable to Holders whose Notes are accepted for purchase. Such calculations will be final and binding on all Holders whose Notes are accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depository or the DTC.

The Issuer will announce its acceptance of valid tenders of Notes pursuant to the Offers and the principal amount of such Notes so accepted as soon as reasonably practicable after Expiration Time; subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

### **Conditions of the Offers**

The Offers are not contingent upon the tender of any minimum principal amount of Notes. The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Issuer may terminate, withdraw, or modify any Offer without terminating, withdrawing, or modifying other Offers.

The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Purchase Price, in its sole discretion, with or without extending the Withdrawal Time. No assurance can be given that the Issuer will increase or waive the Maximum Purchase Price.

Notwithstanding any other provision of the Offer Documents, the Issuer will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete an Offer unless each of the following conditions is satisfied or waived by the Issuer at or prior to the Expiration Time:

- (1) There shall not have occurred and be continuing after the date of this Offer to Purchase and up to and including the Expiration Time:
  - (i) any general suspension of, shortening of hours for or limitation on prices for, trading in securities in the United States securities or financial markets (whether or not mandatory), (ii) a material impairment in the trading markets for any of the Notes or securities generally, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak, or escalation of hostilities or acts of terrorism directly or indirectly involving the United States that would reasonably be expected to have a material, disproportionate effect on the Issuer's (or its subsidiaries') business, operations, condition, or prospects relative to other companies in the same industry, (vi) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (vii) any other change or development, including a prospective change or development, in general economic, financial, monetary, or market conditions that, in the sole judgment of the Issuer, has or may have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to the Issuer;
  - the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment, or injunction that shall have been enacted, entered, issued, promulgated, enforced, or deemed applicable by any court or governmental, regulatory, or administrative agency or instrumentality that, in the Issuer's reasonable judgment, would or would be reasonably likely to prohibit, prevent, or materially restrict or delay consummation of the Offers or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities, or prospects of the Issuer or its subsidiaries;
  - any instituted, pending, or threatened action or proceeding before or by any court or governmental, regulatory, or administrative agency or instrumentality, or by any other person, that challenges the making of the Offers or is in the Issuer's judgment reasonably likely to directly or indirectly prohibit, prevent, restrict, or delay the consummation of the Offers or otherwise adversely affect the Offers in any material manner;
  - there occurs or exists, in the reasonable judgment of the Issuer, any other actual or threatened legal impediment to the Offers or any other circumstances that would materially adversely affect the transactions contemplated by the Offers, or the contemplated benefits of the Offers to the Issuer;
  - the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict, or delay the consummation of the Offers or materially impair the contemplated benefits of the Offers; or

- the Trustee for the Notes objects in any respect to, or takes any action that would, in the sole judgment of the Issuer, be reasonably likely to materially and adversely affect the consummation of the Offers, or takes any action that challenges the validity or effectiveness of the procedures used by the Issuer in the making of the Offers or in the acceptance of Notes, and

(2) the Maximum Consideration Condition.

The foregoing conditions are solely for the Issuer's benefit and may be asserted by the Issuer, in its sole discretion, regardless of the circumstances giving rise to any such condition, and may be waived by the Issuer, in its sole discretion, in whole or in part, at or prior to the Expiration Time. The Issuer has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Issuer concerning the events described in this section shall be final and binding upon all Holders who elect to participate in the Offers.

If any of the foregoing conditions to the Offers shall not have been satisfied or waived by the Issuer, the Issuer may, but will not be obligated to, subject to applicable law, at its sole discretion:

- (i) terminate an Offer and return tendered Notes to the Holders who tendered them;
- (ii) extend an Offer; or
- (iii) amend an Offer in any respect by giving written notice of such amendment to the Information Agent and Depositary.

**Although the Issuer does not have present plans or arrangements to do so, it reserves the right to amend, at any time, the terms of the Offers. The Issuer will give Holders notice of such amendments as may be required by applicable law.**

***Maximum Consideration Condition***

The Issuer's obligation to complete an Offer with respect to a particular series of Notes validly tendered is conditioned on the aggregate Purchase Price for the Offers, excluding the Accrued Interest with respect to each series (the "Aggregate Purchase Price"), not exceeding \$2,800,000,000 (the "Maximum Purchase Price"), and on the Maximum Purchase Price being sufficient to pay the Aggregate Purchase Price for all validly tendered Notes of such series (after paying the Aggregate Purchase Price for all validly tendered Notes that have a higher Acceptance Priority Level) (the "Maximum Consideration Condition"). The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Purchase Price, in its sole discretion, with or without extending the Withdrawal Time. No assurance can be given that the Issuer will increase or waive the Maximum Purchase Price.

If the Maximum Consideration Condition is not satisfied with respect to each series of Notes, for (i) a series of Notes (the "First Non-Covered Notes") for which the Maximum Purchase Price is less than the sum of (x) the Aggregate Purchase Price for all validly tendered First Non-Covered Notes and (y) the Aggregate Purchase Price for all validly tendered Notes of all series, having a higher Acceptance Priority Level as set forth on the cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 10 being the lowest Acceptance Priority Level) than the First Non-Covered Notes, and (ii) all series of Notes with an Acceptance Priority Level lower than the First Non-Covered Notes (together with the First Non-Covered Notes, the "Non-Covered Notes"), then the Issuer may, at any time on or prior to the Expiration Time:

- (a) terminate an Offer with respect to one or more series of Non-Covered Notes for which the Maximum Consideration Condition has not been satisfied, and promptly return all validly tendered Notes of such series, and any other series of Non-Covered Notes, to the respective tendering Holders; or
- (b) waive the Maximum Consideration Condition with respect to one or more series of Non-Covered Notes and accept all Notes of such series, and of any series of Notes having a higher Acceptance Priority Level, validly tendered; or
- (c) if there is any series of Non-Covered Notes with a lower Acceptance Priority Level than the First Non-Covered Notes for which:



- (i) the Aggregate Purchase Price necessary to purchase all validly tendered Notes of such series, plus
- (ii) the Aggregate Purchase Price necessary to purchase all validly tendered Notes of all series having a higher Acceptance Priority Level than such series of Notes, other than any series of Non-Covered Notes that has or have not also been accepted as contemplated by this clause (c),

is equal to, or less than, the Maximum Purchase Price, accept all validly tendered Notes of all such series having a lower Acceptance Priority Level, until there is no series of Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which the conditions set forth above are met.

It is possible that a series of Notes with a particular Acceptance Priority Level will fail to meet the conditions set forth above and therefore will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.

**If any series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.**

For purposes of determining whether the Maximum Consideration Condition is satisfied, the Issuer will assume that all Notes tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Time and the Issuer will not subsequently adjust the acceptance of the Notes in accordance with the Acceptance Priority Levels if any such Notes are not so delivered. The Issuer reserves the right, subject to applicable law, to waive the Maximum Consideration Condition with respect to any Offer.

The conditions described above are solely for the Issuer's benefit and may be asserted by it regardless of the circumstances giving rise to any such condition. The Issuer reserves the right, in its sole discretion, subject to applicable law, to waive any one or more of the conditions at any time. A failure by the Issuer at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right, which may be asserted at any time and from time to time.

#### ***No recommendation***

None of the Issuer, the Guarantor, the Dealer Managers, the Depositary, the Information Agent, or the Trustees makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and neither the Issuer nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors, and make their own decisions whether to tender Notes and, if so, the principal amount of Notes to tender.

#### **Expiration Time; Extensions; Amendments; Termination**

The Expiration Time is 5:00 p.m., New York City time, on June 11, 2021, unless extended with respect to an Offer, in which case the Expiration Time with respect to such Offer will be such date to which the Expiration Time is extended.

The Issuer, in its sole discretion, and subject to applicable law, may amend the terms of the Offers for any series of Notes. The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Purchase Price, in its sole discretion, with or without extending the Withdrawal Time. No assurance can be given that the Issuer will increase or waive the Maximum Purchase Price. In addition, the Issuer, in its sole discretion, may extend the Expiration Time for the Offers, as applicable, for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Offers. To extend the Expiration Time, the Issuer will notify the Depositary and will make a public announcement thereof before 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Expiration Time. Such announcement will state that the Issuer is extending the relevant term for a specified period.

All references to the Expiration Time in this Offer to Purchase are to the Expiration Time with respect to the Offers, as may be extended. The Issuer expressly reserves the right to extend the Expiration Time with respect to the Offers.

The Issuer expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes or extend the Expiration Time or, if the conditions to the Offers are not satisfied, terminate such Offers at any time and not accept the Notes; and
- if the conditions to the Offers are not satisfied, amend or modify at any time, the terms of the Offers in any respect, including by waiving, where possible, any conditions to consummation of the Offers.

If the Issuer exercises any such right, the Issuer will give written notice thereof to the Depositary and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Offers and not accepted for payment will be returned promptly to the tendering Holders thereof.

The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Issuer may terminate, withdraw, or modify any Offer without terminating, withdrawing, or modifying other Offers. The minimum period during which the Offers will remain open following material changes in the terms of the Offers or in the information concerning the Offers will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offers are amended in a manner determined by the Issuer to constitute a material change adversely affecting any Holder, the Issuer will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the Offers for a period that the Issuer deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offers would otherwise expire during such period, and (iii) extend withdrawal rights for a period that the Issuer deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

#### **Transfer Taxes**

The Issuer will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except if the payment of the applicable Purchase Price is being made to, or if Notes that are not tendered or not purchased in the Offers are to be registered or issued in the name of, any person other than the Holder of the Notes, the Direct Participant in whose name the Notes are held in DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offers, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the applicable Purchase Price otherwise payable to the tendering Holder.

#### **Withholding Tax**

Under United States federal income tax laws, the Tender Agent may be required to withhold on payments made to certain Holders who tender Notes pursuant to the Offers. See “CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS” below.

#### **Acceptance of Notes for Purchase; Payment for Notes**

Upon the terms and subject to the conditions of the Offers, the Issuer will notify the Depositary promptly after the Expiration Time of which Notes are accepted for purchase and payment pursuant to the Offers. For purposes of the Offers, the Issuer will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Issuer has waived such defect) if, as and when the Depositary has received confirmation from the Issuer (orally (promptly confirmed in writing) or by written notice, as the case may be) thereof. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Time or the termination of the relevant Offer.

Upon the terms and subject to the conditions of the Offers, the Issuer will accept for purchase, and pay for, Notes validly tendered pursuant to the Offers and not validly withdrawn upon the satisfaction or, where possible, waiver of the conditions specified under “—Conditions of the Offers.” The Issuer will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after confirmation of the book-entry transfer thereof to the account of the Depositary.

The Issuer will pay for Notes accepted for purchase pursuant to the Offers by depositing such payment in cash with DTC, which will act as agents for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Offers, delivery to DTC of such payment with respect to the purchased Notes will be made on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

If, for any reason (including if the Issuer chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offers is delayed, or the Issuer is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offers, then the Depository may, nevertheless, on behalf of the Issuer, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of the Issuer as described under “—Expiration Time; Extensions; Amendments; Termination” and “—Conditions of the Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Issuer pay the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offers.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer Documents, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Time. The Issuer may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offers, but any such transfer or assignment will not relieve the Issuer of its obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offers.

The Issuer reserves the right to arrange for alternate settlement mechanisms if we are required to do so for legal reasons.

### **Withdrawal of Tenders**

Tenders of Notes may be validly withdrawn or revoked at or prior to the Withdrawal Time but may not be validly withdrawn or revoked after such time. In the event of termination of any of the Offers, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders.

For a withdrawal of tendered Notes to be effective, a properly transmitted “Request Message” through ATOP must be received by the Depository at or prior to the applicable Withdrawal Time, at its address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes;
- contain the description of the aggregate principal amount represented by such Notes; and
- specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Depository, notice of withdrawal is effective immediately upon receipt by the Depository of the “Request Message” through ATOP.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

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

### **Compliance with “Short Tendering” Rule**

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

A tender of Notes in any Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Offer upon the terms and subject to the conditions of such Offer, including the Issuer's acceptance of the Notes validly tendered and not validly withdrawn, and the tendering Holder's acceptance of the terms and conditions of such Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

### **Certain Significant Consequences to Holders**

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

#### ***Limited trading market for the Notes***

To the extent that Notes of a particular series are tendered and accepted for purchase in the Offers, the trading market for the Notes of the series will likely become 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 a greater float. Therefore, the market price for, and liquidity of, Notes not tendered may be affected adversely to the extent that the principal amount of the Notes purchased pursuant to the Offers reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offers. The extent of the public market for the Notes following consummation of the Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time and their interest in trading the Notes, and the interest in maintaining a market in the Notes on the part of securities firms.

#### ***Position of the Issuer and the Guarantor Concerning the Offer***

None of the Issuer, the Guarantor, or their affiliates, their respective boards of directors or boards of managers, as applicable, the Dealer Managers, the Tender Agent, the Information Agent, or the Trustee is making any recommendation as to whether Holders should tender Notes pursuant to the Offer, and neither the Issuer nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer to Purchase, including the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. The Issuer has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

#### ***Tax Matters***

For a summary of certain U.S. federal income tax considerations that may be relevant to Holders of Notes that are evaluating the Offer, see "CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS." Holders should consult their own tax advisers regarding the particular tax consequences of to them participating in the Offers, including the effect of any U.S. federal, state, or local or non-U.S. tax laws and taking into account their particular circumstances.

#### ***Restrictions on transfer of Notes tendered***

When considering whether to participate in the Offers, Holders of Notes should take into account that restrictions on the transfer at DTC of Notes will apply beginning at the time of submission of a valid Agent's Message. A Holder of Notes will, on submitting an Agent's Message through DTC, agree that its Notes will be unable to be transferred through DTC from the date the relevant Agent's Message or Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable and (ii) the date of any termination of the relevant Offers or on which the tender of Notes is withdrawn (in circumstances where such withdrawal is permitted).

***The Purchase Price for the Notes may not reflect their fair value***

The applicable Purchase Price offered to purchase the Notes does not reflect any independent valuation of such Notes. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive more than, or as much value as, if you choose to keep them.

***Consummation of the Offers may not occur***

Each Offer is subject to the satisfaction of certain conditions, including, among other things, the Maximum Consideration Condition. See “TERMS OF THE OFFERS—Conditions of the Offers.” Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

***Each Offer is subject to the Maximum Consideration Condition***

If there is any series of Notes having a lower Acceptance Priority Level than the series of First Non-Covered Notes for which (i) the Aggregate Purchase Price necessary to purchase all validly tendered Notes of such series, plus (ii) the Aggregate Purchase Price necessary to purchase all validly tendered Notes of all series having a higher Acceptance Priority Level than such series of Notes, other than any series of Non-Covered Notes, is equal to, or less than, the Maximum Purchase Price, then we may accept all validly tendered Notes of all series having a lower Acceptance Priority Level, until there is no series of Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which such conditions are met. As a result, it is possible that a series of Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase. The Issuer reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Maximum Purchase Price, in its sole discretion, with or without extending the Withdrawal Time. No assurance can be given that the Issuer will increase or waive the Maximum Purchase Price.

***Responsibility for complying with the procedures of the Offers***

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

***A withdrawal of a tender of Notes will only be accepted if validly submitted***

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

***Holders and beneficial owners should consult their own tax, accounting, financial, and legal advisers before participating in the Offers***

Holders and beneficial owners should consult their own tax, accounting, financial, and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial, and legal consequences of participating or declining to participate in the Offers. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder or beneficial owner, this Offer to Purchase does not discuss all tax consequences for Holders and beneficial owners arising from the purchase by the Issuer of the Notes. Holders and beneficial owners are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders and beneficial owners are liable for their own taxes and have no recourse to the Issuer, the Dealer Managers, the Depositary, the Information Agent, or the Trustees with respect to taxes arising in connection with the Offers.

***Other actions affecting Notes***

Whether or not the Offers are consummated, the Issuer or its affiliates may from time to time acquire Notes, other than pursuant to the Offers, through open-market purchases, privately negotiated transactions, other tender offers, exchange 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 Offers and could be for cash or other consideration.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offers.

### **Authorized Denominations**

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes. The authorized denomination of each series of Notes is a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof. The 6.375% Senior Debentures due July 2028 and the 6.750% Senior Debentures due March 2032 may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The 7.125% Senior Notes due August 2039 may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1.00 in excess thereof. If you tender less than all of your Notes of a given series, the Notes of that series that you retain must also be in an authorized denomination.

### **Procedures for Tendering**

#### ***How to Tender; Book-Entry Delivery; Tender through ATOP***

The Depository will establish accounts with respect to the Notes at DTC. The Depository and DTC have confirmed that the Offers are eligible for DTC's Automated Tender Offer Program ("ATOP"), whereby a financial institution that is a participant in DTC's system may tender Notes by making a book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account.

To effectively tender Notes, DTC participants should transmit their tender through ATOP, and DTC will then edit and verify the tender and send an Agent's Message to the Depository for the tender. The term "Agent's Message" means a message, transmitted by DTC to, and received by, the Depository and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant wishes to tender in response to the relevant Offer and agrees to be bound by the terms, conditions and provisions of such Offer (if applicable). Any documents in physical form must be sent to the Depository at one of its addresses set forth on the back cover page of this Offer to Purchase.

**You are advised to check with any bank, securities broker, or other intermediary through which you hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. Delivery of such instructions to such intermediary does not constitute delivery to the Depository.**

The delivery of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depository, until receipt by the Depository of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Issuer. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder.

There will be no letter of transmittal for the Offers.

#### ***Representations, Warranties and Undertakings; Acceptance Constitutes an Agreement***

By tendering your Notes through DTC and an Agent's Message through ATOP, you will be agreeing with, acknowledging, representing, warranting, and undertaking to us, the Depository, and the Dealer Managers substantially the following (if you or your broker dealer are unable to give these agreements, acknowledgements, representations, warranties, and undertakings, you should contact the Dealer Managers or the Depository immediately):

- (1) You irrevocably constitute and appoint the Depository as your true and lawful agent and attorney-in-fact (with full knowledge that the Depository also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled

with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Issuer, (ii) present such Notes for transfer of ownership on the books of the Issuer, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, subject to obligation to hold all proceeds for the benefit of the beneficial holder, all in accordance with the terms and conditions of the Offers.

- (2) You understand that tenders of Notes may be withdrawn by written notice of withdrawal received by the Depository at any time at or prior to the Withdrawal Time. In the event of a termination of an Offer, the Notes tendered pursuant to such Offer will be credited to the account maintained at DTC from which such Notes were delivered.
- (3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Issuer will, once such acceptance has been notified by the Issuer to the Depository, constitute a binding agreement between you and the Issuer upon the terms and subject to the conditions of this Offer to Purchase. For purposes of the Offers, you understand that validly tendered Notes (or defectively tendered Notes with respect to which the Issuer has or has caused to be waived such defect) will be deemed to have been accepted by the Issuer if, as and when the Depository has received confirmation from the Issuer (orally or by written notice) thereof.
- (4) You have full power and authority to tender, sell, assign, and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the Issuer, the Issuer will acquire good title thereto, free and clear of all liens, restrictions, charges, and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Depository or by the Issuer to be necessary or desirable to complete the sale, assignment, transfer, and cancellation (if any) of the Notes tendered or to evidence such power and authority.
- (5) You have received the Offer to Purchase, and have reviewed and considered the offer and distribution restrictions, terms, conditions, risk factors, and other considerations of the Offers, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such Offers without reliance on us, the Dealer Managers, the Depository, or the Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.
- (6) You understand that the Issuer will pay the applicable Accrued Interest from, and including, the last interest payment date for the relevant Notes up to, but excluding, the Settlement Date with respect to all Notes validly tendered in the Offers or pursuant to the Guaranteed Delivery Procedures and accepted for purchase.
- (7) You recognize that under certain circumstances set forth in this Offer to Purchase, the Issuer may terminate or amend an Offer (if applicable) or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered.
- (8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws.
- (9) You understand that the delivery of any Notes is not effective, and the risk of loss of the Notes does not pass to the Depository, until receipt by the Depository of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Issuer. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Issuer, in its sole discretion, which determination shall be final and binding.
- (10) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC who will credit the account of the participant from which such Notes were received.

- (11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control, or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes, or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Notes in connection therewith.
- (12) You acknowledge that none of the Issuer, the Guarantor, the Dealer Managers, the Information Agent, the Depositary, or the Trustees is making any recommendation as to whether or not you should tender Notes in response to the Offers.
- (13) You understand that you are liable for your own taxes and have no recourse to the Issuer, the Dealer Managers, the Depositary, the Information Agent, or the Trustees with respect to taxes arising in connection with the Offers.
- (14) You are not an investor resident in a Member State of the European Economic Area, or, if you are a resident in a Member State of the European Economic Area, you are not a retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU (“IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”).

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent’s Message to the Depositary is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties, and undertakings, you should contact the Dealer Managers or the Depositary.

Our acceptance for payment of Notes tendered under the Offers will constitute a binding agreement between you and us once our acceptance has been notified to the Depositary upon the terms and conditions of the Offers described in the Offer Documents.

### **Guaranteed Delivery Procedures for Offers**

If any Holder desires to tender its Notes pursuant to the Offers and (1) such Holder cannot comply with the procedures for the submission of a valid Agent’s Message at or prior to the Expiration Time or (2) such Holder cannot deliver the other required documents to the **Depositary at or prior to the Expiration Time, then such Holder may tender its Notes by arranging for the Direct Participant through which it holds its Notes to comply with the following procedures (the “Guaranteed Delivery Procedures”)**:

- at or prior to the Expiration Time, the Depositary must receive from the relevant Direct Participant a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail, or hand delivery that (1) sets forth the name and address of the Direct Participant tendering Notes on behalf of the relevant Holder and the aggregate principal amount of Notes being tendered, (2) represents that the relevant Holder owns such Notes and that the tender is being made thereby, and (3) guarantees that the Direct Participant will procure that a valid Agent’s Message is submitted to the Depositary via DTC, by no later than the Guaranteed Delivery Time and otherwise pursuant to the relevant procedures set out above; and
- at or prior to the Guaranteed Delivery Time, the Depositary must receive from the relevant Direct Participant, via DTC, a valid Agent’s Message, submitted pursuant to the relevant procedures set out above and resulting in the blocking of the relevant Notes in the Holder’s account with DTC so that no transfers may be effected in relation to such Notes.

Holders who wish to tender their Notes pursuant to the Guaranteed Delivery Procedures should contact their brokers or the Depositary and Information Agent.

The settlement of Notes delivered and accepted for purchase pursuant to the Guaranteed Delivery Procedures will occur on the Guaranteed Delivery Settlement Date.



The Notice of Guaranteed Delivery should be transmitted through ATOP in accordance with the usual procedures of DTC and the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer. Failure to do so could result in a financial loss to such Direct Participant. Holders who wish to use the Guaranteed Delivery Procedures may obtain the relevant form of Notice of Guaranteed Delivery by contacting the Depository, which is substantially in the form of Annex 1 to this Offer to Purchase. If DTC's ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery Form to the Depository. However, you will be bound by the terms of this Offer to Purchase and the Notice of Guaranteed Delivery.

A valid Agent's Message must be received by the Depository by no later than the Guaranteed Delivery Time. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Offers, including those for which the guaranteed delivery procedures set out above are used, and under no circumstances will any additional interest be paid by the Issuer after the Settlement Date by reason of any delay arising from the use of the guaranteed delivery procedures.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in authorized denominations. No alternative, conditional, or contingent tenders will be accepted.

### **Other Matters**

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Depository, the Information Agent, the Trustees, or the Issuer or to pay transfer taxes (except as indicated above in "—Transfer Taxes") with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank, or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners' behalf. The Issuer will pay all other charges and expenses in connection with the Offers.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment, and any withdrawal of tendered Notes will be determined by the Issuer in its sole discretion, and its determination will be final and binding on all Holders. The Issuer reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. The Issuer also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the Conditions of the Offers or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects, or irregularities are waived in the case of other Holders.

The Issuer's interpretation of the terms and Conditions of the Offers will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Issuer determines, unless waived by the Issuer. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by the Issuer or cured. None of the Issuer, the Guarantor, the Dealer Managers, the Depository, the Information Agent, or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

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

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law and the indentures governing the Notes, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open market purchases or privately negotiated transactions (including, one or more additional tender or exchange offers) or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of this Offer to Purchase. Any future purchases or redemptions by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates will choose to pursue in the future.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain United States (“U.S.”) federal income tax considerations that may be relevant to the Holders of Notes that are evaluating the Offers, but it does not purport to be a complete analysis of all the potential tax considerations relating to the Offers. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, applicable U.S. Treasury regulations promulgated thereunder, published rulings and judicial decisions, all as of the date of this Offer to Purchase. These authorities may change or be subject to differing interpretations, possibly with retroactive effect. We have not obtained, nor do we intend to obtain, a ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and conclusions reached in this summary, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS in the event of litigation.

This summary is limited to Holders who hold the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not cover all aspects of U.S. federal income taxation that may be relevant to a Holder’s particular circumstances (including considerations under the alternative minimum tax or net investment income tax), and does not address U.S. federal estate and gift tax laws nor any state, local or non-U.S. tax laws. Furthermore, this discussion does not address all tax considerations that may be relevant to Holders that are subject to special treatment under the U.S. federal income tax laws, such as, but not limited to:

- brokers and dealers in securities, commodities or currencies;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction for U.S. federal income tax purposes;
- former U.S. citizens or long-term residents of the United States;
- banks and other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- “controlled foreign corporations” within the meaning of the Code;
- “passive foreign investment companies” within the meaning of the Code;
- persons subject to the alternative minimum tax;
- entities that are tax-exempt for U.S. federal income tax purposes;
- partnerships (or other entities treated as partnerships for U.S. federal income tax purposes) and other pass-through entities and holders of interests therein;
- persons that purchase or sell Notes as part of a wash sale for U.S. federal income tax purposes;
- persons required to recognize income for U.S. federal income tax purposes no later than when such income is taken into account in applicable financial statements (within the meaning of Section 451 of the Code); and
- U.S. Holders (as defined below) who hold Notes through banks, financial institutions or other entities, or branches thereof, located, organized or resident outside the United States.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. If you are a partnership holding Notes or a partner in such a partnership, you are urged to consult your own tax advisor concerning the U.S. federal income tax consequences of the Offers to you and your partners.

Although the issue is not free from doubt, we intend to take the position, and the following discussion assumes, that the Notes are not instruments subject to the Treasury regulations that apply to “contingent payment debt instruments.” This position will be based on our determination that, as of the issue date of each Series of Notes, the possibility that any additional amounts that may be paid on the Notes was, in the aggregate, a remote or incidental contingency within the meaning of applicable Treasury regulations. Our determination that these contingencies are remote or incidental is binding on a Holder, unless such Holder explicitly discloses to the IRS on its tax return for the year during which it acquires the Notes that it is taking a different position. However, our position is not binding on the IRS. If the IRS takes a contrary position to that described above, then a Series of Notes may be treated as contingent payment debt instruments. If the Notes were treated as contingent payment debt instruments, the amount and character of income recognized by a Holder upon the sale of Notes pursuant to the Offers could differ from that described below. Each Holder should consult its own tax advisor as to the potential application of the contingent payment debt instrument Treasury regulations to the Notes.

**THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET FORTH BELOW IS FOR GENERAL INFORMATION ONLY. INVESTORS CONSIDERING THE SALE OF NOTES PURSUANT TO THE OFFERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF SUCH SALE UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY U.S. STATE, LOCAL OR NON-U.S. JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.**

#### **Tax Considerations for U.S. Holders**

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

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a U.S. court and as to which one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code (a “U.S. Person”)) have the authority to control all substantial decisions of the trust or (ii) that has a valid election in effect to be treated as a U.S. Person for U.S. federal income tax purposes.

#### ***U.S. Holders that Tender Notes Pursuant to the Offers***

##### *Sale of Notes Pursuant to the Offers*

The sale of a Note by a U.S. Holder pursuant to the Offers will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder will generally recognize gain or loss on the sale of a Note in an amount equal to the difference between (i) the amount of cash received in exchange for the Note (other than amounts attributable to accrued but unpaid interest, the treatment of which is discussed under “—Accrued Interest” below) and (ii) the U.S. Holder’s adjusted tax basis in the Note. In general, a U.S. Holder’s adjusted tax basis in a Note will equal the U.S. Holder’s initial cost of such Note, increased by any market discount previously included in income by the U.S. Holder with respect to the Note, and decreased (but not below zero) by the amount of any amortized bond premium in respect of the Note that has been previously taken into account to offset interest income on the Note. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Note for more than one year at the time of sale. Long-term capital gains recognized by non-

corporate U.S. Holders are generally eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

#### *Accrued Interest*

Amounts received by a U.S. Holder in respect of accrued but unpaid interest on a Note sold pursuant to the Offers generally will be taxed as ordinary income to the extent not previously included in income.

#### *Market Discount*

If a U.S. Holder purchased a Note for less than its principal amount, the Note may have “market discount.” Market discount generally is the excess, if any, of the principal amount of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition, unless that excess is less than a statutorily defined de minimis amount, in which case market discount is treated as zero. In general, unless the U.S. Holder has elected to include market discount in gross income currently as it accrues, any gain recognized by a U.S. Holder on the sale of the Note pursuant to the Offers will be treated as ordinary income rather than capital gain to the extent of any market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) but has not yet been included in income while such Note was held by such U.S. Holder. Gain in excess of any such accrued market discount will be subject to the general rules first described above.

#### *Information Reporting and Backup Withholding*

Payments made to a U.S. Holder pursuant to the Offers may be subject to information reporting and to backup withholding (currently at a rate of 24%) unless the U.S. Holder is a corporation or other exempt recipient (and, where required, demonstrates such status to the appropriate paying agent) or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and makes certain certifications under penalties of perjury.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from payments made to a U.S. Holder generally will be allowed as a refund or credit against the U.S. Holder’s U.S. federal income tax liability and may entitle such holder to a refund, provided the required information is properly and timely furnished to the IRS.

#### ***Non-Tendering U.S. Holders***

A U.S. Holder that does not tender any Notes in the Offers (or does not have any tendered Notes accepted for purchase pursuant to the Offers) will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Offers. For such non-tendering U.S. Holder, the tax basis, holding period, and other attributes of such Holder’s Notes will remain unchanged.

#### **Tax Considerations for Non-U.S. Holders**

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

#### ***Non-U.S. Holders that Tender Notes Pursuant to the Offers***

##### *Sale of Notes Pursuant to the Offers*

Subject to the discussions under “—Accrued Interest,” “—Information Reporting and Backup Withholding,” and “—FATCA Legislation” below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on gain realized on the sale of a Note pursuant to the Offers unless:

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States); or

- the Non-U.S. Holder is an individual who is present in the United States for periods aggregating 183 or more days in the taxable year of the sale and certain other conditions are met.

If the first exception applies, gain on the sale of Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a U.S. permanent establishment or fixed base of the Non-U.S. Holder) generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to U.S. Persons (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax or such lower rate as may be specified by an applicable income tax treaty). If the second exception applies, the Non-U.S. Holder generally will be subject to tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on such Non-U.S. Holder's U.S.-source capital gain (net of certain U.S.-source capital losses).

#### *Accrued Interest*

Subject to the discussions under “—Information Reporting and Backup Withholding” and “—FATCA Legislation” below, amounts paid to a Non-U.S. Holder pursuant to the Offers that are attributable to accrued and unpaid interest on the Notes will not be subject to U.S. federal income tax or withholding tax under the exemption for “portfolio interest” (as defined in the Code), provided that (i) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the Issuer's stock entitled to vote as described in Section 871(h)(3)(B) of the Code, (ii) the Non-U.S. Holder is not a “controlled foreign corporation” as described in Section 881(c)(3)(C) of the Code related to the Issuer through actual or constructive stock ownership (through the stock ownership rules under Section 864(d)(4) of the Code), (iii) the Non-U.S. Holder is not a “bank” (within the meaning of Section 881(c)(3)(A) of the Code) receiving interest on a loan entered into in the ordinary course of its trade or business, (iv) the interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (or, if required by an applicable income tax treaty, is not attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States) and (v) the Non-U.S. Holder properly certifies the Non-U.S. Holder's foreign status on a properly executed IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8. The gross amount of a payment attributable to accrued interest paid to a Non-U.S. Holder who does not meet these requirements generally will be subject to a 30% U.S. federal income tax (or an applicable lower income tax treaty rate), unless the payment is effectively connected with the Non-U.S. Holder's conduct of a trade or business as provided in clause (iv) of the previous sentence, in which case the Non-U.S. Holder will be subject to U.S. federal income tax on such payment on a net income basis in much the same manner as if the Non-U.S. Holder were a U.S. Holder (and a Non-U.S. Holder that is a corporation may also be subject to a 30% branch profits tax).

#### *Information Reporting and Backup Withholding*

Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Offers. Copies of these information returns may also be made available under the provisions of a specific income tax treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder is resident. Backup withholding, currently at a rate of 24%, may apply to payments received pursuant to the Offers by a Non-U.S. Holder unless the Non-U.S. Holder certifies it is not a U.S. Person status under penalties of perjury by properly completing an IRS Form W-8BEN, IRS Form W-8BEN-E, or other appropriate IRS Form W-8, as applicable (or applicable successor form), or otherwise establishes an exception.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from payments made to a Non-U.S. Holder generally will be allowed as a refund or credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle such holder to a refund, provided the required information is properly and timely furnished to the IRS.

#### *FATCA Legislation*

Subject to certain limitations, under Sections 1471 through 1474 of the Code (such sections commonly referred to as “FATCA”), there is a U.S. federal withholding tax of 30% on U.S.-source interest income received by a foreign financial institution (whether such foreign financial institution is the beneficial owner or an intermediary), unless such institution (i) enters into, and complies with, an agreement with the IRS to collect and report, on an annual basis, substantial information with respect to interests in, and accounts maintained by, the institution that are owned by certain United States account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain non-U.S. entities that are wholly or partially owned by U.S. Persons) and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between

the United States and the jurisdiction in which such foreign financial institution is resident, reports certain specified information to its local tax authority, which will exchange such information with the U.S. authorities. Although FATCA withholding may also apply to gross proceeds of a disposition of a debt obligation, proposed Treasury regulations (that may be relied upon pending finalization) suspend withholding on such gross proceeds payments indefinitely. Similarly, U.S.-source interest received by a foreign entity that is not a financial institution (whether such foreign entity is the beneficial owner or an intermediary) and that does not qualify under certain exemptions will generally be subject to withholding at a tax rate of 30% unless such entity (i) certifies that such entity does not have any “substantial United States owners” or (ii) provides the withholding agent with a certification identifying the substantial United States owners of the entity (which generally includes any U.S. Person who directly or indirectly owns more than 10% of the entity) and such withholding agent will generally be required to provide such information to the IRS. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations or other guidance, may modify these requirements. Accordingly, the entity through which the Notes are held will affect the determination of whether such withholding is required.

Holders are urged to consult with their own tax advisors regarding the implications of FATCA on their investment in the Notes.

*Non-Tendering Non-U.S. Holders*

A Non-U.S. Holder that does not tender any Notes in the Offers (or does not have any tendered Notes accepted for purchase pursuant to the Offers) will not be subject to U.S. federal income or withholding tax as a result of the Offers.

**THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO PARTICULAR HOLDERS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATIONS. ALL HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM OF THE OFFERS, INCLUDING THE EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. TAX LAWS.**

## DEALER MANAGERS, INFORMATION AGENT AND DEPOSITARY

The Issuer has retained BofA Securities, Inc., J.P. Morgan Securities, LLC, and Wells Fargo Securities, LLC to act as the Lead Dealer Managers on behalf of the Issuer in connection with the Offers. The Issuer has retained BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., MUFG Securities Americas Inc., and SMBC Nikko Securities America, Inc. to act as the Co-Dealer Managers on behalf of the Issuer in connection with the Offers. The Issuer has agreed to pay the Dealer Managers a customary fee in connection therewith. The Issuer has also agreed to reimburse the Dealer Managers for reasonable out-of-pocket expenses incurred in connection with the Offers, including reasonable fees and disbursements of counsel, and to indemnify the Dealer Managers against certain liabilities arising in connection with the Offers, including liabilities under the federal securities laws.

The Issuer has retained Global Bondholder Services Corporation to act as Information Agent in connection with the Offers. The Information Agent will assist Holders that request assistance in connection with the Offers, and may request that brokers, dealers, and other nominee Holders forward materials relating to the Offers to beneficial owners. The Issuer has agreed to pay the Information Agent a customary fee for such service. The Issuer has also agreed to reimburse the Information Agent for its reasonable out-of-pocket expenses and to indemnify the Information Agent against certain liabilities in connection with the Offers, including liabilities arising under the federal securities laws.

Global Bondholder Services Corporation has also been appointed as Depositary for the Offers with respect to the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder or a beneficial owner's broker, dealer, commercial bank, trust company, or other nominee to the Depositary at the address and telephone number set forth on the back cover page of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Offers should contact the Depositary at the address and telephone number set forth on the back cover of this Offer to Purchase.

Each of the Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. Certain of the Dealer Managers or their affiliates are lenders, agents, and/or arrangers under certain of our debt facilities, and have acted, and may continue to act, as underwriters, initial purchasers, lenders, or agents in connection with debt offerings and/or bank financings we may pursue. Such Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking, commercial banking, financial advisory, and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, such Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. In addition, such Dealer Managers and their affiliates may tender Notes into the Offers for their own accounts. Certain of those Dealer Managers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes subject to the Offers. Any such credit default swaps or short positions could affect trading prices of the Notes. Those Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers, the Information Agent, or the Depositary assumes any responsibility for the accuracy or completeness of the information concerning the Issuer contained or incorporated by reference in this Offer to Purchase or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF THE ISSUER, THE GUARANTOR, THE DEALER MANAGERS, THE INFORMATION AGENT, THE DEPOSITARY, OR THE TRUSTEES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

At any given time and in compliance with applicable laws and regulations, the Dealer Managers or their affiliates may trade the Notes or our other securities for their accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes.



## **OTHER MATTERS**

The Offers are not being made to (nor will tenders of Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Offers would not be in compliance with the laws of such jurisdiction. If the Issuer becomes aware of any jurisdiction in which the making of the Offers or the tender of Notes would not be in compliance with applicable law, the Issuer may, in its sole discretion, make an effort to comply with any such law. If, after such effort, the Issuer cannot comply with any such law, the Offers (if applicable) will not be made to the Holder of Notes residing in such jurisdiction.

## ANNEX 1– NOTICE OF GUARANTEED DELIVERY

### Notice of Guaranteed Delivery

relating to

**Kraft Heinz Foods Company**

**Offer to Purchase for Cash**

**Any and All of its Outstanding Notes of the Series listed below**

This notice of guaranteed delivery (“Notice of Guaranteed Delivery”) relates to the Offers (as defined below) being made by Kraft Heinz Foods Company, a Pennsylvania limited liability company (“KHFC,” “we,” “us,” “our” or the “Issuer”). The Offers will expire at 5:00 p.m., New York City time, on June 11, 2021 unless extended (such time and date, as the same may be extended with respect to an Offer, the “Expiration Time”). Notes (as defined below) may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on June 11, 2021, unless extended (such time and date, as the same may be extended with respect to an Offer, the “Withdrawal Time”), but not thereafter. The Offers are being made upon the terms and subject to the conditions set forth in the related Offer to Purchase dated June 7, 2021 and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

*The Depository and Information Agent for the Offers is:*

#### **Global Bondholder Services Corporation**

By Regular, Registered or Certified Mail,  
Hand or Overnight Delivery:  
Global Bondholder Services Corporation  
65 Broadway – Suite 404  
New York, New York 10006  
Attention: Corporate Actions

By Electronic Mail: Email:  
contact@gbsc-usa.com

By Facsimile Transmission:  
(212) 430-3775 (for eligible institutions only)  
To confirm receipt of facsimile by telephone:  
(212) 430-3774

Banks and Brokers call: (212) 430-3774  
Toll-free: (866) 470-3800  
International call: 001-212-430-3774

**Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile transmission or e-mail to a number or e-mail other than the facsimile number or e-mail set forth above will not constitute a valid delivery to the Depository and Information Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Depository and Information Agent is at the election and risk of Holders.**

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash (the “Offers”) any and all of its outstanding notes (the “Notes”), upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery:

Title of Security <sup>(1)</sup>	CUSIP	ISIN	Acceptance Priority Level <sup>(2)</sup>	Principal Amount Outstanding	Purchase Price <sup>(3)</sup>
5.000% Senior Notes due June 2042	50076QAE6 / 144A: 50076QAC0 / Reg S: U5009CAB6	US50076QAE61 / 144A: US50076QAC06 / Reg S: USU5009CAB64	1	\$1,993,000,000	\$1,187.50
5.000% Senior Notes due July 2035	50077LAL0	US50077LAL09	2	\$992,000,000	\$1,201.25
4.625% Senior Notes due January 2029	50077LAT3	US50077LAT35	3	\$1,095,800,000	\$1,147.50

4.625% Senior Notes due October 2039	50077LAX4 / 144A: 50077LAW6 / Reg S: U5009LAY6	US50077LAX47 / 144A: US50077LAW63 / Reg S: USU5009LAY66	4	\$500,000,000	\$1,137.50
3.750% Senior Notes due April 2030	50077LAV8 / 144A: 50077LAU0 / U5009LAX8	US50077LAV80 / 144A: US50077LAU08 / Reg S: USU5009LAX83	5	\$997,500,000	\$1,087.50
6.500% Senior Notes due February 2040	50076QAN6 / 50076QAM8 / 144A: 50076QAL0 / Reg S: U5009CAE0	US50076QAN60 / US50076QAM87 / 144A: US50076QAL05 / Reg S: USU5009CAE04	6	\$772,783,000	\$1,362.50
6.375% Senior Debentures due July 2028	423074AF0	US423074AF08	7	\$235,325,000	\$1,250.00
6.750% Senior Debentures due March 2032	42307TAG3	US42307TAG31	8	\$436,577,000	\$1,351.25
6.875% Senior Notes due January 2039	50076QAR7 / 50076QAP1 / U5009CAF7 / 50076QAQ9	US50076QAR74 / US50076QAP19 / USU5009CAF78 / US50076QAQ91	9	\$868,230,000	\$1,392.50
7.125% Senior Notes due August 2039	42307TAH1	US42307TAH14	10	\$927,000,000	\$1,430.00

- (1) Each series of Notes is guaranteed by The Kraft Heinz Company, a Delaware corporation (“Kraft Heinz” or the “Guarantor”).
- (2) Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, if the Maximum Consideration Condition (as defined below) is not satisfied with respect to every series of Notes, we will accept Notes for purchase in the order of their respective Acceptance Priority Level specified in the table above (each, an “Acceptance Priority Level,” with 1 being the highest Acceptance Priority Level and 10 being the lowest Acceptance Priority Level). It is possible that a series of Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.
- (3) Per \$1,000 principal amount of Notes validly tendered and accepted for purchase. In addition, we will pay accrued and unpaid interest as set forth below.

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes. The authorized denomination of each series of Notes is a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof. The 6.375% Senior Debentures due July 2028 and the 6.750% Senior Debentures due March 2032 may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The 7.125% Senior Notes due August 2039 may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1.00 in excess thereof. Holders who tender less than all of their Notes of a given series must continue to hold Notes of such series in an authorized denomination.

If any Holder desires to tender its Notes pursuant to the Offers and (1) such Holder cannot comply with the procedures for the submission of a valid Agent’s Message, at or prior to the Expiration Time or (2) such Holder cannot deliver the other required documents to the Depository at or prior to the Expiration Time, then such Holder may tender its Notes according to the Guaranteed Delivery Procedures described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedures, the Holder must, at or prior to the Expiration Time, arrange for the Depository and Information Agent to receive from the relevant Direct Participant a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail, or hand delivery; and at or prior to the Guaranteed Delivery Time, arrange for the Depository and Information Agent to receive from the relevant Direct Participant, via DTC, a valid Agent’s Message, submitted pursuant to DTC’s procedures set out in the Offer to Purchase and resulting in the blocking of the relevant Notes in the Holder’s account with DTC so that no transfers may be effected in relation to such Notes.

Holders who wish to tender their Notes pursuant to the Guaranteed Delivery Procedures should contact their brokers or the Depository and Information Agent.

The settlement of any Notes delivered and accepted for purchase pursuant to the Guaranteed Delivery Procedures will occur on the Guaranteed Delivery Settlement Date.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY TIME, WHICH IS 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY FOLLOWING THE EXPIRATION TIME.

THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, THE NOTES AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY AND INFORMATION AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH

RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

The Notice of Guaranteed Delivery should be transmitted through ATOP in accordance with the usual procedures of DTC and the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of this Offer to Purchase.

Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers, or the Depositary and Information Agent.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to the Issuer, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the principal amount of Notes, set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offers may not be withdrawn after the Withdrawal Time. Tenders of Notes may be withdrawn prior to the Withdrawal Time, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Time, which is expected to be 5:00 p.m., New York City time, on the second Business Day following the Expiration Time, which is expected to be June 15, 2021. The Issuer expects that the Guaranteed Delivery Settlement Date for Notes validly tendered pursuant to the Guaranteed Delivery Procedures will be no later than one Business Day following the Guaranteed Delivery Time.

Aggregate Principal Amount of Notes Tendered: \_\_\_\_\_

DTC Participant Account Number(s): \_\_\_\_\_

Name(s) of Record Holder(s): \_\_\_\_\_

Address(es) (including Zip Code): \_\_\_\_\_

DTC Reference Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

Date: \_\_\_\_\_, 2021

Email: \_\_\_\_\_

The Participant holds the Notes Tendered through DTC on behalf of the following (the "Beneficiary"):

Name and Tel. No. of Contact (if known) at the Beneficiary: \_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

Name of Authorized Signatory: \_\_\_\_\_

Capacity: \_\_\_\_\_

Address of Authorized Signatory: \_\_\_\_\_

Signature(s) of Authorized Signatory: \_\_\_\_\_

Date: \_\_\_\_\_, 2021

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED**

**GUARANTEE OF DELIVERY**

**(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, being the Direct Participant through whom the relevant Notes are beneficially owned, hereby:

- (i) represents that each Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended;
- (ii) represents that such tender of Notes is being made by guaranteed delivery; and
- (iii) guarantees that, by no later than the Guaranteed Delivery Time the Direct Participant through whom the relevant Notes are beneficially owned submits a valid Agent’s Message, in accordance with the requirements of DTC, which results in the blocking of the relevant Note in that Direct Participant’s account with DTC so that no transfers may be effected in relation to such securities.

The Notice of Guaranteed Delivery should be transmitted through ATOP in accordance with the usual procedures of DTC and the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer. Failure to do so could result in a financial loss to such Direct Participant.

Name of Firm: \_\_\_\_\_

\_\_\_\_\_  
(Authorized Signature)

Address: \_\_\_\_\_

Name: \_\_\_\_\_

\_\_\_\_\_  
(including Zip Code)

Title: \_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_

Email: \_\_\_\_\_

To obtain additional copies of the Offer Documents, please contact the Information Agent.

*The Information Agent for the Offers is:*

**Global Bondholder Services Corporation**

65 Broadway – Suite 404  
New York, New York 10006  
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774  
Toll free (866) 470-3800

*The Depositary for the Offers is:*

**Global Bondholder Services Corporation**

By facsimile:  
(For eligible institutions only):  
(212) 430-3775/3779

Confirmation:  
(212) 430-3774

*The Lead Dealer Managers for the Offers are:*

**BofA Securities**  
620 South Tryon Street  
Charlotte, North Carolina 28255  
Attn: Debt Advisory  
(980) 388-3646  
debt\_advisory@bofa.com

**J.P. Morgan**  
383 Madison Avenue  
New York, New York 10179  
Attn: Liability Management Group  
Toll-Free: (866) 834-4666  
Collect: (212) 834-4087

**Wells Fargo Securities**  
550 South Tryon Street, 5th Floor  
Charlotte, North Carolina 28202  
Attn: Liability Management Group  
Toll-Free: (866) 309-6316  
Collect: (704) 410-4759  
liabilitymanagement@wellsfargo.com

*The Co-Dealer Managers for the Offers are:*

**BNP PARIBAS**  
  
**Deutsche Bank Securities**

**Credit Agricole CIB**  
  
**MUFG**

**Credit Suisse**  
  
**SMBC Nikko**