

OFFER TO PURCHASE



STARBUCKS CORPORATION

Offers to Purchase for Cash

Up to \$1,100,000,000 Aggregate Purchase Price of the Outstanding Notes Listed Below
Subject to the Applicable Caps and Priorities Set Forth Herein

The Tender Offers (as defined below) will expire at 5:00 p.m. Eastern Time on June 2, 2026 or any other time and date to which Starbucks Corporation (the “Company” or “Starbucks”) extends the applicable Tender Offer (such time and date as it may be extended with respect to a Tender Offer, the applicable “Expiration Date”) unless earlier terminated. You must validly tender your Notes (as defined below) prior to or at 5:00 p.m. Eastern Time on May 15, 2026 (such time and date as it may be extended with respect to a Tender Offer, the applicable “Early Tender Date”) to be eligible to receive the applicable Total Consideration plus Accrued Interest (each as defined below). If you validly tender your Notes after the applicable Early Tender Date but prior to or at the applicable Expiration Date you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest (as defined below) but not the Early Tender Payment (as defined below). Tenders of Notes may be validly withdrawn at any time prior to 5:00 p.m. Eastern Time on May 15, 2026 (such time and date as it may be extended with respect to a Tender Offer, the applicable “Withdrawal Deadline”), but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by applicable law.

Starbucks Corporation, a Washington Corporation (“we,” “us” or the “Company”), hereby is offering to purchase for cash, upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase (as the same may be amended or supplemented, the “Offer to Purchase”), in the order of priority set forth in the table below (the “Acceptance Priority Level”), up to \$1,100,000,000 Aggregate Purchase Price of the Notes (as may be increased or decreased by the Company in accordance with applicable law) consisting of (i) up to \$500,000,000 Aggregate Purchase Price of Pool 1 Notes and (ii) up to \$600,000,000 Aggregate Purchase Price of Pool 2 Notes from each registered holder of the applicable series of Notes (each, a “Holder” and, collectively, the “Holders”). The following table sets forth certain terms of the Tender Offers:

	Title of Security	CUSIP/ISIN	Aggregate Principal Amount Outstanding	Maturity Date	Par Call Date ⁽¹⁾	Maximum Amount ⁽²⁾	Acceptance Priority Level ⁽³⁾	Tender Sub Cap ⁽⁴⁾	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment ⁽⁵⁾⁽⁶⁾
Pool 1 Tender Offers	4.800% Senior Notes due 2030	855244BL2/US855244BL23	\$500,000,000	May 15, 2030	April 15, 2030	\$500,000,000	1	—	3.875% UST due April 30, 2031	FIT 1	+25 bps	\$30
	4.500% Senior Notes due 2028	855244BN8/US855244BN88	\$750,000,000	May 15, 2028	April 15, 2028		2	—	3.750% UST due April 30, 2028	FIT 1	+25 bps	\$30
	4.000% Senior Notes due 2028	855244AR0/US855244AR02	\$750,000,000	November 15, 2028	August 15, 2028		3	—	3.750% UST due April 30, 2028	FIT 1	+25 bps	\$30
Pool 2 Tender Offers	4.500% Senior Notes due 2048	855244AS8/US855244AS84	\$1,000,000,000	November 15, 2048	May 15, 2048	\$600,000,000	1	\$200,000,000	4.625% UST due February 15, 2046	FIT 1	+75 bps	\$30
	5.400% Senior Notes due 2035	855244BM0/US855244BM06	\$500,000,000	May 15, 2035	February 15, 2035		2	—	4.125% UST due February 15, 2036	FIT 1	+40 bps	\$30
	5.000% Senior Notes due 2034	855244BJ7/US855244BJ76	\$500,000,000	February 15, 2034	November 15, 2033		3	—	4.125% UST due February 15, 2036	FIT 1	+30 bps	\$30
	4.900% Senior Notes due 2031	855244BH1/US855244BH11	\$500,000,000	February 15, 2031	December 15, 2030		4	—	3.875% UST due April 30, 2031	FIT 1	+35 bps	\$30
	4.800% Senior Notes due 2033	855244BF5/US855244BF54	\$500,000,000	February 15, 2033	November 15, 2032		5	—	4.125% UST due February 15, 2036	FIT 1	+20 bps	\$30

- (1) If the Repurchase Yield (as defined below) as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest on a particular series of Notes, then the calculation will assume that the payments of such Notes are through the par call date of such Notes; if the Repurchase Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest on a particular series of Notes, then the calculation will assume that the payments of such Notes are through the maturity date of the Notes of such series.
- (2) The Pool 1 Maximum Amount (as defined below) of \$500,000,000 represents the maximum Aggregate Purchase Price (as defined below) of Pool 1 Notes (as defined below) that the Company is offering to purchase in the Pool 1 Tender Offers (as defined below). The Pool 2 Maximum Amount (as defined below) of \$600,000,000 represents the maximum Aggregate Purchase Price of Pool 2 Notes (as defined below) that the Company is offering to purchase in the Pool 2 Tender Offers (as defined below).
- (3) Subject to the Aggregate Cap (as defined below), the Maximum Amounts (as defined below), the Tender Sub Cap (as defined below) and proration, if applicable, the aggregate principal amount of each series of Notes that is purchased in the Tender Offer for that series will be determined in accordance with the applicable Acceptance Priority Level (in numerical priority order) (as defined below) specified in this column.
- (4) The Tender Offer with respect to the 4.500% Senior Notes due 2048 (the “2048 Notes”) will be subject to an aggregate principal amount sublimit of \$200,000,000 (the “Tender Sub Cap”).
- (5) Per \$1,000 principal amount of Notes validly tendered prior to or at the Early Tender Date and accepted for purchase (the “Early Tender Payment”).
- (6) The Total Consideration (as defined below) for each series of Notes validly tendered prior to or at the Early Tender Date and accepted for purchase is calculated using the applicable Fixed Spread (as defined below) and includes the applicable Early Tender Payment (as defined below), which does not constitute an additional or increased payment. The Total Consideration for each series of Notes does not include the applicable Accrued Interest, which will be payable in addition to the applicable Total Consideration.

(cover page continues)

If you do not tender your Notes, they will remain outstanding immediately following the Tender Offers. If the Company consummates the Tender Offers, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Certain Significant Considerations for Holders.”

Morgan Stanley *Lead Dealer Managers*
US Bancorp **Wells Fargo Securities**

Co-Dealer Managers
BofA Securities
Citigroup
Scotiabank
J.P. Morgan
Goldman Sachs & Co. LLC

May 4, 2026

These Tender Offers are not conditioned upon any minimum amount of Notes being tendered, and, subject to applicable law, the Tender Offers may be amended, extended or terminated with respect to any series of Notes.

Subject to the terms and conditions of the Tender Offers described in this Offer to Purchase, the Company is offering to purchase the Notes (as defined below) for an Aggregate Purchase Price of up to \$1,100,000,000 (the “Aggregate Cap”) in cash, consisting of:

- (i) up to \$500,000,000 Aggregate Purchase Price (the “Pool 1 Maximum Amount”) of its 4.800% Senior Notes due 2030, its 4.500% Senior Notes due 2028 and its 4.000% Senior Notes due 2028 (collectively, the “Pool 1 Notes”) in the priorities set forth in the table above (the “Pool 1 Tender Offers”), and
- (ii) up to \$600,000,000 Aggregate Purchase Price (the “Pool 2 Maximum Amount” and, together with the Pool 1 Maximum Amount, the “Maximum Amounts”) of its 4.500% Senior Notes due 2048, its 5.400% Senior Notes due 2035, its 5.000% Senior Notes due 2034, its 4.900% Senior Notes due 2031 and its 4.800% Senior Notes due 2033 (collectively, the “Pool 2 Notes” and, the Pool 2 Notes together with the Pool 1 Notes, the “Notes”) in the priorities set forth in the table above (collectively, the “Pool 2 Tender Offers” and, together with the Pool 1 Tender Offers, the “Tender Offers”).

The “Aggregate Purchase Price” in respect of any series of Notes is the aggregate amount of Total Consideration or Late Tender Offer Consideration, as applicable, that is paid for Notes of that series.

Subject to the Aggregate Cap, the Maximum Amounts, the Tender Sub Cap, in each case, as set forth on the Cover Page to this Offer to Purchase, and proration, if applicable:

- (i) all Notes of a series with a higher Acceptance Priority Level that are validly tendered prior to or at the Early Tender Date will be accepted before any Notes of a series with a lower Acceptance Priority Level that are validly tendered prior to or at the Early Tender Date are accepted, and
- (ii) all Notes of a series with a higher Acceptance Priority Level that are validly tendered after the Early Tender Date will be accepted before any Notes of a series with a lower Acceptance Priority Level that are validly tendered after the Early Tender Date are accepted.

However, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to Notes validly tendered after the Early Tender Date, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to or at the Early Tender Date. If the amount of validly tendered Pool 1 Notes of any given series, taken together with the amount of validly tendered Pool 1 Notes of a series with a higher Acceptance Priority Level, would have an Aggregate Purchase Price that exceeds the Pool 1 Maximum Amount, the amount of Pool 1 Notes of such series that is purchased will be determined on a prorated basis as described in this Offer to Purchase. If the amount of validly tendered Pool 2 Notes of any given series, taken together with the amount of validly tendered Pool 2 Notes of a series with a higher Acceptance Priority Level, would have an Aggregate Purchase Price that exceeds the Pool 2 Maximum Amount, the amount of Pool 2 Notes of such series that is purchased will be determined on a prorated basis as further described in this Offer to Purchase. If the amount of validly tendered 2048 Notes would have an aggregate principal amount that exceeds the Tender Sub Cap, the amount of 2048 Notes that is purchased will be determined on a prorated basis as described in this Offer to Purchase. The Company reserves the right, but is under no obligation, to increase, decrease or eliminate the Tender Sub Cap at any time, including on or after the Price Determination Date, and may do so without extending the applicable Withdrawal Deadline, subject to applicable law. **If the Aggregate Cap is reached, a Tender Offer is fully subscribed up to the applicable Maximum Amount or the Tender Sub Cap, if applicable, is reached, as of the applicable Early Tender Date, Holders who validly tender their Pool 1 Notes, Pool 2 Notes or 2048 Notes, as applicable, after the applicable Early Tender Date, but prior to or at the applicable Expiration Date, will not have any of their Pool 1 Notes, Pool 2 Notes or 2048 Notes, as applicable, accepted for purchase.**

The highest Acceptance Priority Level for the Pool 1 Tender Offers is 1, and the lowest Acceptance Priority Level for the Pool 1 Tender Offers is 3. The highest Acceptance Priority Level for the Pool 2 Tender Offers is 1, and the lowest Acceptance Priority Level for the Pool 2 Tender Offers is 5.

If proration is required at any Acceptance Priority Level, a fraction of the aggregate principal amount of validly tendered Notes by each Holder at such Acceptance Priority Level will be purchased by the Company, rounded down to the nearest \$1,000 principal amount increment. The proration rate used with respect to the 2048 Notes shall be a fraction, the numerator of which is the Tender Sub Cap and the denominator of which is the aggregate principal amount of all 2048 Notes that have been validly tendered prior to or at the Early Tender Date or Expiration Date, as applicable. The proration rate used with respect to all other series of Notes shall be a fraction, the numerator of which is the applicable Maximum Amount available for purchases at the applicable Acceptance Priority Level and the denominator of which is the Aggregate Purchase Price for all Notes at such Acceptance Priority Level that have been validly tendered prior to or at the Early Tender Date or Expiration Date, as applicable. If, after applying the applicable proration rate in connection with any Tender Offer, the Holder is entitled to a credit or return of a portion of its tendered Notes with respect to any series that is less than the authorized denomination for such series as set forth under “— Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Notes of such series tendered by the Holder will be accepted without proration.

Notes may be withdrawn prior to or at, but not after, 5:00 p.m. Eastern Time, on May 15, 2026 (such time and date, as it may be extended with respect to a Tender Offer, the applicable “**Withdrawal Deadline**”). Withdrawal rights with respect to the Notes will terminate at the Withdrawal Deadline, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

The Tender Offers are subject to the satisfaction of certain conditions as set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.” The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Cap, (iv) increase or decrease either of the Maximum Amounts, (v) increase or decrease the Tender Sub Cap or (vi) otherwise amend any of the Tender Offers in any respect. The Company may take any action described in clauses (i) through (vi) above with respect to one or more Tender Offers without having to do so for all Tender Offers. In the case of clauses (i) through (vi) above, the Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law.

We will only accept for purchase Notes in a Tender Offer in an Aggregate Purchase Price that does not exceed the Aggregate Cap, and the applicable Maximum Amount and the Tender Sub Cap, if applicable, for such Tender Offer; provided, however, that we reserve the right, but are under no obligation, to increase or decrease the Aggregate Cap, either of the Maximum Amounts and/or the Tender Sub Cap at any time, subject to applicable law. Notes accepted for payment on the Early Tender Date or the Expiration Date, as applicable, will be based on the Acceptance Priority Levels set forth on the front cover of this Offer to Purchase. All Notes of a series with a higher Acceptance Priority Level that are validly tendered prior to or at the Early Tender Date will be accepted before any Notes of a series with a lower Acceptance Priority Level that are validly tendered prior to or at the Early Tender Date are accepted. Similarly, all Notes of a series with a higher Acceptance Priority Level that are validly tendered after the Early Tender Date will be accepted before any Notes of a series with a lower Acceptance Priority Level that are validly tendered after the Early Tender Date are accepted. However, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to Notes validly tendered after the Early Tender Date, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to or at the Early Tender Date.

The Tender Offers are open to all Holders of the Notes. All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“**DTC**”). If a Holder desires to tender Notes, the Holder must transfer such Notes through DTC’s Automated Tender Offer Program (“**ATOP**”), for which the transaction will be eligible, and deliver the tendered Notes by book entry transfer to D.F. King & Co., Inc. (the “**Tender and Information Agent**”). Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes and give such party appropriate instructions to tender such Notes on your behalf.

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

The Company's obligation to accept for purchase and to pay for the Notes in the Tender Offers is subject to the satisfaction or waiver of a number of conditions as discussed in "The Terms of the Tender Offers – Conditions of the Tender Offers." Such conditions may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers. The principal amount of Notes of any series purchased in the Tender Offer for that series may be prorated as set forth in this Offer to Purchase. See "The Terms of the Tender Offers—Aggregate Cap; Maximum Amounts; Tender Sub Cap; Acceptance Priority Levels; and Proration" for more information on proration.

The applicable consideration (the "**Total Consideration**") offered per \$1,000 principal amount of each series of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for such Notes (the "**Fixed Spread**") specified on the front cover of this Offer to Purchase plus the applicable yield (the "**Reference Yield**") based on the bid-side price of the applicable U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (as applicable to each series of Notes, the "**Reference Security**") as displayed on the applicable Bloomberg Reference Page specified on the front cover of this Offer to Purchase (the "**Reference Page**") at 10:00 a.m., Eastern Time, on the Business Day (as defined herein) immediately following the applicable Early Tender Date, as such date and time may be extended, referred to as the "**Price Determination Date**." The Company expects that the Price Determination Date will be May 18, 2026. The sum of the Fixed Spread and the Reference Yield is referred to as the "**Repurchase Yield**." For purposes of this Offer to Purchase, "**Business Day**" means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through 5:00 p.m., Eastern time.

Holders of any Notes that are validly tendered and not validly withdrawn prior to or at the applicable Early Tender Date and that are accepted for purchase will receive the applicable Total Consideration. The Total Consideration, as calculated using the Fixed Spread for each series of Notes set forth in the table on the front cover of this Offer to Purchase, includes the Early Tender Payment, and the Early Tender Payment does not constitute additional or increased payment. Holders of any Notes that are validly tendered and not validly withdrawn after the applicable Early Tender Date but prior to or at the applicable Expiration Date and that are accepted for purchase will receive the applicable Total Consideration minus an amount in cash (the "**Early Tender Payment**") equal to the applicable amount set forth in the table on the front cover of this Offer to Purchase under the heading "Early Tender Payment". As used herein, the Total Consideration minus the Early Tender Payment is referred to as the "**Late Tender Offer Consideration**." No tenders will be valid if submitted after the Expiration Date.

In addition to the Total Consideration or the Late Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on Notes validly tendered, not validly withdrawn and accepted for purchase from the applicable last interest payment date up to, but not including, the applicable Settlement Date ("**Accrued Interest**"), payable on such Settlement Date.

The Tender Offers will expire on the applicable Expiration Date. Except as set forth below, payment for the Notes that are validly tendered prior to or at the Expiration Date and that are accepted for purchase will be made on the date referred to as the "**Final Settlement Date**." The Final Settlement Date will occur within two Business Days following the Expiration Date or as promptly as practicable thereafter, unless extended or earlier terminated with respect to any series of Notes. It is anticipated that the Final Settlement Date, if applicable, will be June 4, 2026 (assuming the Expiration Date is on June 2, 2026). The Company reserves the right, in its sole discretion, to make payment for Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase on the date referred to as the "**Early Settlement Date**." Together, the Early Settlement Date and the Final Settlement Date are referred to as the "**Settlement Dates**." The Early Settlement Date for the Notes, if applicable, will be a date following the Early Tender Date and prior to the Expiration Date on which the conditions to the satisfaction of the applicable Tender Offer are satisfied. If applicable, the Early Settlement Date will occur within three Business Days following the Early Tender Date or as promptly as practicable thereafter, unless extended or earlier terminated with respect to any series of Notes. It is anticipated that the Early Settlement Date, if applicable, will be May 20, 2026 (assuming the Early Tender Date is on May 15, 2026). Only Notes tendered prior to or at the Early Tender Date will be eligible for purchase on the Early Settlement Date, if any.

If you validly tender your Notes prior to or at the applicable Withdrawal Deadline, you may validly withdraw your tendered Notes at any time prior to or at such Withdrawal Deadline. After such time, you may not withdraw your Notes except as may be required by law (as determined by the Company). The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver

of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES, THE DEALER MANAGERS (AS DEFINED BELOW), THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE AGGREGATE PRINCIPAL AMOUNT OF SUCH NOTES TO TENDER.

Any questions or requests for assistance concerning the Tender Offers may be directed to Morgan Stanley & Co. LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC (collectively, the “**Lead Dealer Managers**” and, together with the Co-Dealer Managers (as defined below) named in “Dealer Managers and Tender and Information Agent,” the “**Dealer Managers**”) at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers.

None of the Company, the Tender and Information Agent, the Dealer Managers or any trustee for the Notes is providing Holders with any legal, business, tax or other advice in this Offer to Purchase. Holders should consult with their own legal, business, tax and other advisors as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations relating to the Tender Offers.

If you do not tender your Notes, they will remain outstanding immediately following the Tender Offers. If the Company consummates the Tender Offers, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Certain Significant Considerations for Holders.”

The Tender Offers may be terminated or withdrawn in whole, or terminated or withdrawn with respect to any series of the Notes, subject to compliance with applicable law. If any Tender Offer is terminated, Notes tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Cap, (iv) increase or decrease either of the Maximum Amounts, (v) increase or decrease the Tender Sub Cap or (vi) otherwise amend any of the Tender Offers in any respect. The Company may take any action described in clauses (i) through (vi) above with respect to one or more Tender Offers without having to do so for all Tender Offers. In the case of clauses (i) through (vi) above, the Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will publicly announce such change or waiver and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. The Company will announce the determination of the Total Consideration promptly on the applicable Price Determination Date by issuance of a press release.

Neither the U.S. Securities and Exchange Commission (the “SEC”), nor any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Tender Offers, passed upon the merits or fairness of the Tender Offers or passed upon the adequacy or accuracy of the

disclosure in this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

In this Offer to Purchase, the Company has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.” References in this Offer to Purchase to “dollars” or “\$” are to United States dollars unless otherwise indicated.

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offers. The dates specified in the table below are subject to the Company's right, subject to applicable law, to extend, terminate and/or otherwise amend the Tender Offers with respect to one or more series of Notes.

Date	Calendar Date and Time	Event
Commencement Date	May 4, 2026	The commencement date of the Tender Offers.
Early Tender Date	5:00 p.m., Eastern Time, on May 15, 2026, unless extended or earlier terminated by the Company with respect to any or all series of Notes.	The last time and day for you to tender your Notes in order to be eligible to receive the applicable Total Consideration, including the Early Tender Payment. If you validly tender your Notes after the applicable Early Tender Date but prior to or at the applicable Expiration Date, you will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Total Consideration minus the applicable Early Tender Payment. Regardless of whether or not you tender your Notes after the applicable Early Tender Date, if you tender your notes prior to the applicable Expiration Date and your Notes are accepted, you will also receive Accrued Interest.
Withdrawal Deadline	5:00 p.m., Eastern Time, on May 15, 2026, unless extended or earlier terminated by the Company with respect to any or all series of Notes or in certain limited circumstances where additional withdrawal rights may be required by applicable law (as determined by the Company).	The last time and day for you to validly withdraw tenders of the Notes. If tenders are validly withdrawn, the Holder will no longer be eligible to receive the applicable consideration on the applicable Settlement Date (unless the Holder validly retenders such Notes before the Early Tender Date or the Expiration Date).
Price Determination Date	10:00 a.m., Eastern Time on May 18, 2026, the Business Day immediately following the Early Tender Date, unless extended or earlier terminated by the Company with respect to any or all series of Notes.	The date and time at which the Lead Dealer Managers will determine the applicable Total Consideration and the applicable Late Tender Offer Consideration with respect to each series of Notes, in each case, in the manner described in this Offer to Purchase.
Early Settlement Date	At our option, within three Business Days following the Early Tender Date or as promptly as practicable thereafter, unless any Tender Offer has been extended or earlier terminated by the Company and subject to the satisfaction or waiver by the Company of the conditions to a Tender Offer. It is anticipated that the Early Settlement Date, if applicable, will be on or around May 20, 2026 (assuming the Early Tender Date is on May 15, 2026).	If the Company so elects, the date for payment of the Total Consideration plus Accrued Interest with respect to Notes that are validly tendered and not validly withdrawn prior to or at the Early Tender Date and that are accepted for purchase. Only Notes tendered prior to or at the Early Tender Date will be eligible for purchase on the Early Settlement Date, if any.
Expiration Date	5:00 p.m., Eastern Time, on June 2, 2026, unless extended or earlier terminated by the	The last time and day for you to tender your Notes pursuant to the Tender Offers.

Date	Calendar Date and Time	Event
	Company with respect to all or any series of Notes.	
Final Settlement Date	Within two Business Days following the Expiration Date or as promptly as practicable thereafter, unless any Tender Offer has been extended or earlier terminated by the Company with respect to any series of Notes and subject to the satisfaction or waiver by the Company of the conditions to a Tender Offer. It is anticipated that the Final Settlement Date will be on or around June 4, 2026 (assuming the Expiration Date is on June 2, 2026).	The date for payment of the Total Consideration (unless such Total Consideration has been paid on the Early Settlement Date) and the Late Tender Offer Consideration plus, in each case, Accrued Interest with respect to Notes that are validly tendered and not validly withdrawn prior to or at the Expiration Date and that are accepted for purchase.

IMPORTANT INFORMATION

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

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

Only registered Holders of Notes are entitled to tender Notes pursuant to the Tender Offers. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Notes on the beneficial owner's behalf prior to or at the Early Tender Date in order to receive the Total Consideration for such Notes, or after the Early Tender Date but prior to or at the Expiration Date in order to receive the Late Tender Offer Consideration for such Notes. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All Notes are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Notes may tender Notes, beneficial owners of Notes must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To tender Notes, a Holder must transfer such Notes through ATOP and deliver the tendered Notes by book-entry transfer to the Tender and Information Agent. *See* "The Terms of the Tender Offers—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to the Dealer Managers, the Company or the Tender and Information Agent. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offers.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Lead Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers.

The Tender Offers and the distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. The Tender Offers are void in all jurisdictions where they are prohibited, and this Offer to Purchase does not constitute an offer to purchase any Notes in any jurisdiction in which, or to or from any person or from whom, it is unlawful to make such offer under applicable securities or "blue sky" or other laws. If materials relating to the Tender Offers come into your possession, you are required to inform yourself of and to observe all of these restrictions. In such jurisdictions where securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers shall be deemed to be made on our behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdictions.

The statements made in this Offer to Purchase are made as of the date on the cover page hereof and the statements incorporated by reference herein are made as of the respective dates of the documents incorporated by reference. Neither the delivery of this document and related documents nor any purchase of Notes by the Company will, under any circumstances, create any implication that the information contained in this document or in any related document is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to any of the Tender Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time after consummation of the applicable Tender Offer, the Company or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers,

or otherwise, or the Company may redeem Notes that the Company is permitted to redeem pursuant to their terms. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the applicable Tender Offer. Any future purchases or redemptions by the Company or its 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) the Company or its affiliates may choose to pursue in the future. The effect of any of these actions may, directly or indirectly, affect the price of any Notes that remain outstanding after the consummation or termination of the Tender Offers.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Company “incorporates by reference” in this Offer to Purchase certain information that it files with the SEC, which means that the Company discloses important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this Offer to Purchase, and information in documents that the Company files later with the SEC will be considered automatically updated and, where applicable, supersede information contained in documents filed earlier with the SEC or contained in this Offer to Purchase. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. In the event of conflicting information in this Offer to Purchase in comparison to any document incorporated by reference into this Offer to Purchase, or among documents incorporated by reference, the information in the latest filed document prevails. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. 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.

Statements contained in this document, or in any document incorporated in this document by reference, regarding the contents of any contract or other document are not necessarily complete, and each such statement is qualified in its entirety by reference to such contract or other document filed as an exhibit with the SEC.

The Company incorporates by reference in this Offer to Purchase the documents listed below that have been previously filed with the SEC. These documents contain important information about the Company and its financial condition.

- Starbucks’ Annual Report on Form 10-K for the fiscal year ended September 28, 2025, filed with the SEC on November 14, 2025 (including the information specifically incorporated therein by reference from our definitive proxy statement on Schedule 14A, filed with the SEC on January 26, 2026);
- Starbucks’ Quarterly Report on Form 10-Q for the quarterly period ended December 28, 2025, filed with the SEC on January 28, 2026;
- Starbucks’ Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2026, filed with the SEC on April 28, 2026; and
- Starbucks’ Current Reports on Form 8-K and Form 8-K/A filed with the SEC on November 17, 2025 and March 30, 2026.

The Company also incorporates by reference in this Offer to Purchase any future filings that it may make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this Offer to Purchase and prior to or at the Expiration Date. Unless specifically stated otherwise, information furnished under Items 2.02 or 7.01 (or corresponding information furnished under Item 9.01 or included as an exhibit) of any of our Current Reports on Form 8-K is not incorporated by reference into this Offer to Purchase. Nothing in this Offer to Purchase shall be deemed to incorporate by reference herein information of the type described in paragraph (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K contained in any of the documents or the future filings described above.

The Tender and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender and Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

Additionally, the Company will provide, without charge to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this Offer to Purchase, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request copies of those documents from the Company at P.O. Box 34067, Seattle, Washington 98124-1067, Attention:

Investor Relations – Mailstop EX4. You also may contact the Company at (206) 318-7118 for copies of those documents.

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SUMMARY

The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Notes, you should read carefully this Offer to Purchase.

The Company	Starbucks Corporation, a Washington corporation (the “ Company ”).																																							
The Notes	The Notes for which the Tender Offers are being made, the aggregate principal amounts outstanding, the Sub Cap and the Acceptance Priority Levels are set forth in the table below. Each Tender Offer is also subject to the Aggregate Cap and the applicable Maximum Amount.																																							
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 35%;">Title of Security</th> <th style="width: 20%;">Aggregate Principal Amount Outstanding</th> <th style="width: 15%;">Sub Cap (Principal Amount)⁽¹⁾</th> <th style="width: 25%;">Acceptance Priority Level⁽²⁾</th> </tr> </thead> <tbody> <tr> <td rowspan="3" style="text-align: center; vertical-align: middle;">Pool 1 Tender Offers</td> <td>4.800% Senior Notes due 2030</td> <td style="text-align: right;">\$500,000,000</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">1</td> </tr> <tr> <td>4.500% Senior Notes due 2028</td> <td style="text-align: right;">\$750,000,000</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">2</td> </tr> <tr> <td>4.000% Senior Notes due 2028</td> <td style="text-align: right;">\$750,000,000</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">3</td> </tr> <tr> <td rowspan="5" style="text-align: center; vertical-align: middle;">Pool 2 Tender Offers</td> <td>4.500% Senior Notes due 2048</td> <td style="text-align: right;">\$1,000,000,000</td> <td style="text-align: right;">\$200,000,000</td> <td style="text-align: center;">1</td> </tr> <tr> <td>5.400% Senior Notes due 2035</td> <td style="text-align: right;">\$500,000,000</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">2</td> </tr> <tr> <td>5.000% Senior Notes due 2034</td> <td style="text-align: right;">\$500,000,000</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">3</td> </tr> <tr> <td>4.900% Senior Notes due 2031</td> <td style="text-align: right;">\$500,000,000</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">4</td> </tr> <tr> <td>4.800% Senior Notes due 2033</td> <td style="text-align: right;">\$500,000,000</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">5</td> </tr> </tbody> </table>		Title of Security	Aggregate Principal Amount Outstanding	Sub Cap (Principal Amount) ⁽¹⁾	Acceptance Priority Level ⁽²⁾	Pool 1 Tender Offers	4.800% Senior Notes due 2030	\$500,000,000	N/A	1	4.500% Senior Notes due 2028	\$750,000,000	N/A	2	4.000% Senior Notes due 2028	\$750,000,000	N/A	3	Pool 2 Tender Offers	4.500% Senior Notes due 2048	\$1,000,000,000	\$200,000,000	1	5.400% Senior Notes due 2035	\$500,000,000	N/A	2	5.000% Senior Notes due 2034	\$500,000,000	N/A	3	4.900% Senior Notes due 2031	\$500,000,000	N/A	4	4.800% Senior Notes due 2033	\$500,000,000	N/A	5
	Title of Security	Aggregate Principal Amount Outstanding	Sub Cap (Principal Amount) ⁽¹⁾	Acceptance Priority Level ⁽²⁾																																				
Pool 1 Tender Offers	4.800% Senior Notes due 2030	\$500,000,000	N/A	1																																				
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Pool 2 Tender Offers	4.500% Senior Notes due 2048	\$1,000,000,000	\$200,000,000	1																																				
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	<p>(1) The Tender Offer with respect to the 2048 Notes will be subject to the Tender Sub Cap. (2) Subject to the Aggregate Cap, the Maximum Amounts, the Tender Sub Cap and proration, if applicable, the aggregate principal amount of each series of Notes that is purchased in the Tender Offer for that series will be determined in accordance with the applicable Acceptance Priority Level (in numerical priority order) specified in this column.</p>																																							
The Tender Offers	<p>Upon the terms and subject to the conditions of each of the individual Tender Offers described in this Offer to Purchase, including the Aggregate Cap, the applicable Maximum Amount for each pool of Tender Offers, the Tender Sub Cap and the Acceptance Priority Levels, the Company is offering to purchase the Notes listed above for cash up to \$1,100,000,000 Aggregate Purchase Price of the Notes consisting of (i) up to \$500,000,000 Aggregate Purchase Price of Pool 1 Notes, and (ii) up to \$600,000,000 Aggregate Purchase Price of Pool 2 Notes.</p> <p>The Company reserves the right to increase or decrease the Aggregate Cap, either of the Maximum Amounts and/or the Tender Sub Cap in its sole discretion, subject to compliance with applicable law. The Company may increase or decrease the Maximum Amount with respect</p>																																							

	to one or more Tender Offers without having to do so for all Tender Offers.
Purpose of the Tender Offers	The purpose of the Tender Offers is to purchase Notes up to the Aggregate Cap, subject to the Maximum Amounts and the Tender Sub Cap, if applicable, and, in each case, upon the terms and conditions described in this Offer to Purchase. Notes purchased in the Tender Offers will be retired and cancelled. The Tender Offers will allow the Company to proactively manage its debt cost and debt maturity profile in an efficient manner while providing participating Holders liquidity.
Source of Funds.....	The Company expects to pay for the Notes purchased in the Tender Offers with available cash on hand. The Company may delegate to one or more of its subsidiaries the right to pay the consideration for any or all of the Notes tendered pursuant to the Tender Offers.
Total Consideration and Late Tender Offer Consideration.....	<p>The applicable Total Consideration for each \$1,000 principal amount of each series of Notes validly tendered, not validly withdrawn and accepted for purchase on the applicable Settlement Date pursuant to the applicable Tender Offer will be equal to an amount, as described in Schedule A hereto, that would reflect, as of the date of purchase, a yield to the par call date or maturity date of the applicable series of Notes, in accordance with standard market practice, equal to the sum of (i) the Reference Yield for the applicable series of Notes plus (ii) the applicable Fixed Spread (as specified on the front cover of this Offer to Purchase). The formula for determining the Total Consideration is set forth on Schedule A of this Offer to Purchase.</p> <p>The “Reference Yield” for the applicable series of Notes will be calculated in accordance with standard market practice and will be based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as displayed on the applicable Reference Page at 10:00 a.m., Eastern Time, on the Price Determination Date.</p> <p>The Early Tender Payment is applicable to all Tender Offers. Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Cap, the Maximum Amounts, the Tender Sub Cap, the Acceptance Priority Levels and proration, if applicable, if a Holder validly tenders and does not validly withdraw its Notes pursuant to a Tender Offer prior to or at the Early Tender Date and such Holder’s Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Notes, plus Accrued Interest thereon. The Total Consideration for the Notes, as calculated using the applicable Fixed Spread, includes the Early Tender Payment, and the Early Tender Payment does not constitute an additional or increased payment. Accrued Interest will accrue from the applicable last interest payment date up to, but not including, the applicable Settlement Date.</p> <p>Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Cap, the Maximum Amounts, the Tender Sub Cap, the Acceptance Priority Levels and proration, if applicable, if a Holder validly tenders its Notes pursuant to a Tender Offer after the applicable Early Tender Date but prior to or at the applicable Expiration Date and such Holder’s Notes are accepted for purchase,</p>

Aggregate Cap.....	<p>such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration minus the Early Tender Payment, for each \$1,000 principal amount of its tendered Notes, plus Accrued Interest thereon.</p>
Maximum Amounts; Tender Sub Cap; Acceptance Priority Levels; and Proration.....	<p>Up to \$1,100,000,000 Aggregate Purchase Price of the Notes.</p> <p>The Company reserves the right, but is under no obligation, to increase or decrease the Aggregate Cap, subject to applicable law. There can be no assurance that the Company will increase the Aggregate Offer Cap.</p> <p>Subject to the terms and conditions of the Tender Offers, the Company is offering to purchase for cash, subject to the Acceptance Priority Levels set forth on the front cover of this Offer to Purchase, an Aggregate Purchase Price of Notes in each Tender Offer that does not exceed the Aggregate Cap, the applicable Maximum Amount and the Tender Sub Cap, if applicable, for such Tender Offer.</p> <p>Subject to the Aggregate Cap, the Maximum Amounts, the Tender Sub Cap and proration, if applicable:</p> <ul style="list-style-type: none"> (i) all Notes of a series with a higher Acceptance Priority Level that are validly tendered prior to or at the Early Tender Date will be accepted before any Notes of a series with a lower Acceptance Priority Level that are validly tendered prior to or at the Early Tender Date are accepted, and (ii) all Notes of a series with a higher Acceptance Priority Level that are validly tendered after the Early Tender Date will be accepted before any Notes of a series with a lower Acceptance Priority Level that are validly tendered after the Early Tender Date are accepted. <p>However, Notes validly tendered and not validly withdrawn prior to or at the Early Tender Date will be accepted for purchase in priority to Notes validly tendered after the Early Tender Date, even if such Notes validly tendered and not validly withdrawn after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to or at the Early Tender Date.</p> <p>The highest Acceptance Priority Level for the Pool 1 Tender Offers is 1, and the lowest Acceptance Priority Level for the Pool 1 Tender Offers is 3. The highest Acceptance Priority Level for the Pool 2 Tender Offers is 1, and the lowest Acceptance Priority Level for the Pool 2 Tender Offers is 5.</p> <p>If the amount of validly tendered Pool 1 Notes of any given series, taken together with the amount of validly tendered Pool 1 Notes of a series with a higher Acceptance Priority Level, would have an Aggregate Purchase Price that exceeds the Pool 1 Maximum Amount, the amount of Pool 1 Notes of such series that is purchased will be determined on a prorated basis as described in this Offer to Purchase. If the amount of validly tendered Pool 2 Notes of any given series, taken together with the amount of validly tendered Pool 2 Notes of a series with a higher Acceptance Priority Level, would have an</p>

Aggregate Purchase Price that exceeds the Pool 2 Maximum Amount, the amount of Pool 2 Notes of such series that is purchased will be determined on a prorated basis as described in this Offer to Purchase. If the amount of validly tendered 2048 Notes would have an aggregate principal amount that exceeds the Tender Sub Cap, the amount of 2048 Notes that is purchased will be determined on a prorated basis as described in this Offer to Purchase. The Company reserves the right, but is under no obligation, to increase, decrease or eliminate the Tender Sub Cap at any time, including on or after the Price Determination Date, and may do so without extending the applicable Withdrawal Deadline, subject to applicable law. If, as of the Applicable Early Tender Date, the Aggregate Cap is reached, a Tender Offer is fully subscribed up to the applicable Maximum Amount or the Tender Sub Cap, if applicable, is reached, Holders who validly tender their relevant Notes after the applicable Early Tender Date but prior to or at the applicable Expiration Date will not have any of such Notes accepted for purchase.

If proration is required at any Acceptance Priority Level, a fraction of the aggregate principal amount of validly tendered Notes by each Holder at such Acceptance Priority Level will be purchased by the Company, rounded down to the nearest \$1,000 principal amount increment. The proration rate with respect to the 2048 Notes used shall be a fraction, the numerator of which is the Tender Sub Cap and the denominator of which is the aggregate principal amount of all 2048 Notes that have been validly tendered prior to or at the Early Tender Date or Expiration Date, as applicable. The proration rate used with respect to all other series of Notes shall be a fraction, the numerator of which is the applicable Maximum Amount available for purchases at the applicable Acceptance Priority Level and the denominator of which is the Aggregate Purchase Price for all Notes at such Acceptance Priority Level that have been validly tendered prior to or at the Early Tender Date or Expiration Date, as applicable.

If, after applying the applicable proration rate as described above in connection with any Tender Offer, the Holder is entitled to a credit or return of a portion of its tendered Notes with respect to any series that is less than the authorized denomination for such series as set forth under “The Terms of the Tender Offers—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Notes of such series tendered by the Holder will be accepted without proration. The Aggregate Purchase Price of Notes purchased pursuant to the Tender Offers will not exceed the Aggregate Cap, the applicable Maximum Amount and the Tender Sub Cap, if applicable, unless the Company increases the Aggregate Cap, Maximum Amount and/or Tender Sub Cap for such Tender Offer.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the Company elects to purchase Notes on the Early Settlement Date and, on such date, purchases an Aggregate Purchase Price of Notes equal to the Aggregate Cap, the Maximum Amount and/or the Tender Sub Cap, if applicable, with respect to any applicable Tender Offer,

then no Notes tendered after the Early Tender Date with respect to such Tender Offer will be accepted for payment pursuant to such Tender Offer, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date, unless the Company, in its sole discretion and subject to applicable law, increases the Aggregate Cap, the Maximum Amount and/or the Tender Sub Cap for such Tender Offer, subject to the Acceptance Priority Levels and proration, if applicable.

Notes tendered after the applicable Early Tender Date but prior to or at the applicable Expiration Date will be eligible for purchase only if and to the extent that the Aggregate Purchase Price of the Notes that are validly tendered, not validly withdrawn and accepted for payment in such Tender Offer as of the Early Tender Date is less than the applicable Maximum Amount and the Tender Sub Cap, if applicable, subject to the Aggregate Cap and the Acceptance Priority Levels.

We will only accept for purchase Notes in a Tender Offer in an Aggregate Purchase Price that does not exceed the Aggregate Cap and the applicable Maximum Amount and the Tender Sub Cap, as applicable, for such Tender Offer; provided, however, that we reserve the right, but are under no obligation, to increase or decrease the Aggregate Cap, either of the Maximum Amounts and/or the Tender Sub Cap at any time at any time prior to the Expiration Date, subject to applicable law. The Company may increase or decrease the Maximum Amounts with respect to one or more Tender Offers without having to do so for all Tender Offers. There can be no assurance that the Company will exercise its right to increase or decrease the Aggregate Cap, either of the Maximum Amounts and/or the Tender Sub Cap.

Early Tender Date The Early Tender Date for the Tender Offers is 5:00 p.m., Eastern Time, on May 15, 2026, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

Withdrawal Deadline..... The Withdrawal Deadline for the Tender Offers is 5:00 p.m., Eastern Time, on May 15, 2026, unless extended or earlier terminated with respect to any series of Notes.

Price Determination Date The Price Determination Date will occur at 10:00 a.m., Eastern Time, on May 18, 2026, unless extended or earlier terminated with respect to any series of Notes.

Early Settlement Date..... At our option, within three Business Days following the Early Tender Date or as promptly as practicable thereafter, unless a Tender Offer has been extended or earlier terminated by the Company and subject to the satisfaction or waiver by the Company of the conditions to such Tender Offer. It is anticipated that the Early Settlement Date, if applicable, will be May 20, 2026, the third Business Day following the Early Tender Date (assuming the Early Tender Date is on May 15, 2026). If the Company so elects on the Early Settlement Date, the Company will make payment for Notes that are validly tendered and not validly

Expiration Date	<p>withdrawn prior to or at the Early Tender Date and that are accepted for purchase. Only Notes tendered prior to or at the Early Tender Date will be eligible for purchase on the Early Settlement Date, if any.</p> <p>The Tender Offers will expire at 5:00 p.m., Eastern Time, on June 2, 2026, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.</p>
Final Settlement Date	<p>Within two Business Days following the Expiration Date or as promptly as practicable thereafter, unless a Tender Offer has been extended or earlier terminated by the Company, and subject to the satisfaction or waiver by the Company of the conditions to such Tender Offer. It is anticipated that the Final Settlement Date will be June 4, 2026, the second Business Day following the Expiration Date (assuming the Expiration Date is on June 2, 2026).</p>
Withdrawal Rights.....	<p>Tenders of Notes made prior to or at the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company). The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.</p> <p>Notes withdrawn prior to or at the applicable Withdrawal Deadline may be tendered again prior to or at the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.</p>
How to Tender Notes	<p>To validly withdraw Notes from a Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) prior to or at the applicable Withdrawal Deadline. Subject to applicable law, the Company may increase or decrease the Aggregate Cap, either of the Maximum Amounts and/or the Tender Sub Cap without extending or reinstating withdrawal rights.</p> <p>Notes tendered after the applicable Withdrawal Deadline, but prior to or at the applicable Expiration Date, may not be withdrawn at any time, unless the applicable Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law (as determined by the Company).</p> <p>See “The Terms of the Tender Offers—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase</p>

	<p>or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.</p>
Extension; Amendment; Termination; and Conditions of the Tender Offers	<p>The Company’s obligation to accept and pay for Notes in the Tender Offers is subject to the satisfaction or waiver of a number of conditions set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.” Such conditions may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers.</p> <p>The Tender Offers are not conditioned upon the tender of any minimum aggregate principal amount of Notes. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate a Tender Offer (including with respect to the Early Tender Date, the Withdrawal Deadline, the Price Determination Date and the Expiration Date of such Tender Offer) without amending, extending or terminating any other Tender Offer. If a Tender Offer is terminated at any time with respect to any series of Notes, the Notes of such series tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.</p>
Untendered or Unpurchased Notes.....	<p>The Company will return any tendered Notes that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered, validly withdrawn or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding. If a Tender Offer is consummated, the aggregate principal amount outstanding of any series of Notes purchased will be reduced. This may adversely affect the liquidity of and, consequently, the market price for any Notes of such series that remain outstanding after consummation of the applicable Tender Offer. <i>See</i> “Certain Significant Considerations for Holders.”</p>
Other Purchases of Notes	<p>The Company or its affiliates may from time to time, after consummation of the applicable Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes that are redeemable pursuant to their terms. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the applicable Tender Offer. Any future purchases or redemptions by the Company will depend on various factors existing at that time.</p> <p>There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future. The effect of any of these actions may, directly or indirectly, affect the price of any Notes that remain outstanding after the consummation or termination of the Tender Offers.</p>
Tax Considerations.....	<p>For a discussion of certain U.S. federal income tax considerations of the Tender Offers applicable to Holders of Notes, <i>see</i> “Certain U.S. Federal Income Tax Considerations.”</p>
Dealer Managers.....	<p>Morgan Stanley & Co. LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC, and the Co-Dealer Managers named in “Dealer Managers and Tender and Information Agent” are serving as Dealer</p>

	Managers in connection with the Tender Offers. The Lead Dealer Managers' contact information appears on the back cover page of this Offer to Purchase.
Tender and Information Agent	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offers.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase (including the document incorporated by reference) includes certain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding future events and the potential future results of Starbucks Corporation (together with its subsidiaries) that are based on our current expectations, estimates, forecasts, and projections about, among other things, our business, our results of operations, the industry in which we operate, our economic and market outlook, and the beliefs and assumptions of our management. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. All statements other than statements of historical fact, including statements regarding guidance, industry prospects, or future results of operations or financial position, made in or incorporated by reference into this prospectus are forward-looking. We use words such as “believes,” “continues,” “anticipates,” “forecasts,” “estimates,” “expects,” “future,” “plan,” “seeks” or words of similar meaning, or future or conditional verbs, such as “will,” “should,” “could,” “would,” “may,” “aims,” “intends,” or “projects” and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. By their nature, forward-looking statements involve risks, uncertainties, and other factors (many beyond our control) that could cause our actual results to differ materially from our historical experience or from our current expectations or projections. Forward-looking statements reflect the Company’s current expectations and are inherently uncertain. Actual results could differ materially for a variety of reasons, including, among others:

- our ability to preserve, grow, and leverage our brands;
- the impact of our brand, marketing, promotional, advertising, and pricing strategies, platforms, reformulations, innovations, or customer experience initiatives or investments;
- the costs and risks associated with, and the successful and timely execution and effects of, our existing and any future business opportunities, expansions, initiatives, strategies, investments, and plans, including our “Back to Starbucks” strategy and our restructuring plan;
- the costs and risks associated with, and the successful execution and effects of, strategic changes to our ownership and operating structure, including as a result of acquisitions, divestitures, other strategic transactions or entry into joint ventures, including our joint venture with respect to Starbucks retail operations in China;
- our ability to align our investment efforts with our strategic goals;
- evolving consumer preferences, demand, consumption, or spending behavior, reduction in discretionary spending and price increases, and our ability to anticipate or react to these changes;
- the ability of our business partners, suppliers, and third-party providers to fulfill their responsibilities and commitments and our reliance on certain key business partners and suppliers;
- the potential negative effects of food or beverage safety incidents, or product recalls, including any perceived association of our products or brands with such incidents;
- our ability to open new stores and efficiently maintain the attractiveness of our existing stores and manage related costs;
- our heavy reliance on the financial performance of our North America operating segment, and our dependence on the performance and growth of certain international markets;
- our ability to operate and successfully expand our footprint in international markets, which is influenced by factors distinct from our North America operating segment;
- inherent risks of operating a global business, including changing conditions in our markets, local factors affecting store openings, protectionist trade or foreign investment policies, such as tariffs and import/export regulations, economic or trade sanctions, compliance with local laws and other regulations, and local labor policies and conditions, including labor strikes and work stoppages;
- higher costs, lower quality, or unavailability of coffee, dairy, cocoa, energy, water, raw materials, or product ingredients and related volatility;
- the ability of our supply chain to meet current or future business needs and our ability to scale and improve our forecasting, planning, production, and logistics management;
- the potential impact on our supply chain and operations of adverse weather conditions, natural disasters, or significant increases in logistics costs;
- a worsening in the terms and conditions upon which we engage with our manufacturers and source suppliers;

- the impact of unfavorable macroeconomic conditions and other factors, including economic slowdowns or recessions, rising real estate costs, supply chain disruptions, climate change and extreme weather events, inflation and interest rate fluctuations, government shutdowns, labor unrest, geopolitical instability, disruptions in credit markets and foreign current exchange rate volatility;
- failure to meet market expectations for our financial performance or any announced guidance and the impact thereof;
- failure to attract or retain key executive or partner talent;
- changes in the availability and cost of labor, including any union organizing efforts and our responses to such efforts;
- the impact of, and our ability to respond to, substantial competition from new entrants, consolidations by competitors, and other competitive activities, such as pricing actions (including price reductions, promotions, discounting, couponing, or free goods), marketing, category expansion, product introductions, or entry or expansion in our geographic markets;
- evolving corporate governance and public disclosure regulations and expectations;
- the potential impact of activist shareholder actions or tactics;
- failure to comply with applicable laws and complex and changing legal and regulatory requirements, including in privacy and data protection;
- the impact or likelihood of significant legal disputes and proceedings or government investigations;
- the unauthorized access, use, theft, or destruction of our data, or of our proprietary or confidential information and the impact thereof;
- potential negative effects of, and our ability to respond to, a material failure, inadequacy, or interruption of our information technology systems or those of our third-party business partners or service providers, or failure to comply with data protection laws; and
- our ability to adequately protect our intellectual property or adequately ensure that we are not infringing the intellectual property of others.

In addition, many of the foregoing risks and uncertainties are, or could be, exacerbated by any worsening of the global business and economic environment, and new risks periodically emerge. Although we believe we have been prudent in our plans and assumptions, no assurance can be given that any goal or plan set forth in forward-looking statements can or will be achieved, and readers are cautioned not to place undue reliance on such statements which speak only as of the date they are made. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law, you are advised to consult any additional disclosures we make in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the SEC. *See* “Where You Can Find More Information,” and “Certain Significant Considerations for Holders.”

CORPORATE INFORMATION

Starbucks is the premier roaster, marketer, and retailer of specialty coffee in the world, operating in 89 markets. Formed in 1985, Starbucks Corporation's common stock trades on the Nasdaq Global Select Market under the symbol "SBUX." We purchase and roast high-quality coffees that we sell, along with handcrafted coffee, tea, and other beverages and a variety of high-quality food items through company-operated stores ("stores" or "coffeehouses"). We also sell a variety of coffee and tea products and license our trademarks through other channels, such as licensed stores as well as grocery and foodservice through our Global Coffee Alliance with Nestlé S.A. In addition to our flagship Starbucks Coffee® brand, we sell goods and services under the following brands: Teavana®, Ethos®, and Starbucks Reserve®.

Our primary objective is to maintain Starbucks' standing as one of the most recognized and respected brands in the world. We believe the continuous investments in our brand and operations will deliver long-term targeted revenue and income growth. This includes expansion of our global store base, adding stores in both existing, developed markets such as the U.S. and in higher growth markets, as well as optimizing the mix of company-operated and licensed stores around the world. In addition, by leveraging experiences gained through our stores and elsewhere, we continue to drive beverage, equipment, process, and technology innovation, including in our industry-leading digital platform. We strive to regularly offer consumers new, innovative coffee and other products in a variety of forms, across new categories and diverse channels.

The Company's principal executive office is located at 2401 Utah Avenue South, Seattle, Washington 98134. The Company's website is www.starbucks.com. Information on, or accessible through, the Company's website is expressly not incorporated by reference into, and does not constitute a part of, this Offer to Purchase.

PURPOSE OF THE TENDER OFFERS

The purpose of the Tender Offers is to purchase outstanding Notes up to the Aggregate Cap, subject to the Maximum Amounts and the Tender Sub Cap, if applicable, and upon the terms and conditions described in this Offer to Purchase. Notes that are accepted and purchased in the Tender Offers will be retired and cancelled. The Tender Offers will allow the Company to proactively manage its debt cost and debt maturity profile in an efficient manner while providing participating Holders liquidity.

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to the Notes is making any recommendation as to whether Holders should tender any Notes in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the aggregate principal amount of Notes to tender.

THE TERMS OF THE TENDER OFFERS

General

Upon the terms and subject to the conditions of each of the individual Tender Offers described in this Offer to Purchase, including the Aggregate Cap, the applicable Maximum Amount for each of the Pool 1 Notes and the Pool 2 Notes, the Tender Sub Cap, and the Acceptance Priority Levels, the Company is offering to purchase for cash up to \$1,100,000,000 Aggregate Purchase Price of the Notes consisting of (i) up to \$500,000,000 Aggregate Purchase Price of Pool 1 Notes, and (ii) up to \$600,000,000 Aggregate Purchase Price of Pool 2 Notes, provided that the Company will only accept 2048 Notes validly tendered and not validly withdrawn for purchase up to an aggregate principal amount that does not exceed the Tender Sub Cap. The Total Consideration or Late Tender Offer Consideration, as applicable, per \$1,000 principal amount of Notes validly tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offers is discussed below under “—Total Consideration and Late Tender Offer Consideration.” In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Notes from the applicable last interest payment date up to, but not including, the applicable Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

Notes that are validly tendered and not validly withdrawn before the Early Tender Date or the Expiration Date, as applicable, may be subject to proration and will be purchased by the Company in accordance with the Sub Cap and the Acceptance Priority Level for any series of Notes subject to such Tender Offer.

The Tender Offers are open to all registered Holders of the Notes. The Company’s obligation to accept for purchase and to pay for Notes in the Tender Offers is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offers.” The conditions discussed below may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers. The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes. **For more information regarding the Aggregate Cap, the Maximum Amounts and proration, see “—Aggregate Cap; Maximum Amounts; Tender Sub Cap; Acceptance Priority Levels; and Proration” below.**

The Tender Offers will commence on May 4, 2026 and will expire on the applicable Expiration Date. No tenders of Notes will be valid if submitted after the applicable Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the applicable Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

If you validly tender your Notes prior to or at the applicable Withdrawal Deadline for your tendered Notes, you may validly withdraw your tendered Notes at any time prior to or at such Withdrawal Deadline. If tenders are validly withdrawn, the Holder will no longer be eligible to receive the applicable consideration on the applicable Settlement Date (unless the Holder validly retenders such Notes before the Early Tender Date or the Expiration Date). After the applicable Withdrawal Deadline, you may not withdraw your Notes unless required by law (as determined

by the Company). The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Tender Offers may be terminated or withdrawn in whole, or terminated or withdrawn with respect to any series of the Notes by the Company, in its sole discretion, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Cap, (iv) increase or decrease either of the Maximum Amounts, (v) increase or decrease the Tender Sub Cap or (vi) otherwise amend any of the Tender Offers in any respect. The Company may take any action described in clauses (i) through (vi) above with respect to one or more Tender Offers without having to do so for all Tender Offers. In taking any action described in clauses (i) through (vi) above, the Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will publicly announce such change or waiver and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. The announcement in the case of an extension of a Tender Offer will be issued no later than 9:00 a.m., Eastern Time, on the next Business Day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. For additional information, *see* “— Extension, Amendment or Termination of the Tender Offers.”

None of the Company or its affiliates, their respective boards of directors, officers, employees, agents or affiliates, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Notes is making any recommendation as to whether Holders should tender any Notes in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the aggregate principal amount of Notes to tender.

Total Consideration and Late Tender Offer Consideration

The applicable Total Consideration for each \$1,000 principal amount of each series of Notes validly tendered, not validly withdrawn and accepted for purchase pursuant to the applicable Tender Offer will be equal to an amount, as described in Schedule A hereto, that would reflect, as of the date of purchase, a yield to the par call date or maturity date of the applicable series of Notes, in accordance with standard market practice, equal to the sum of (i) the Reference Yield for the applicable series of Notes plus (ii) the applicable Fixed Spread (as specified on the front cover of this Offer to Purchase). This sum is referred to in this Offer to Purchase as the Repurchase Yield. The formula for determining the Total Consideration is set forth on Schedule A of this Offer to Purchase.

The “Reference Yield” for the applicable series of Notes will be calculated in accordance with standard market practice and will be based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as displayed on the applicable Reference Page at 10:00 a.m., Eastern Time, on the Price Determination Date.

The Early Tender Payment is applicable to all Tender Offers. Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Cap, the Maximum Amounts, the Tender Sub Cap, the Acceptance Priority Levels and proration, if applicable, if a Holder validly tenders and does not validly withdraw any Notes pursuant to a Tender Offer prior to or at the Early Tender Date and such Holder’s Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Notes. The Total Consideration for the Notes, as calculated using the applicable Fixed Spread, includes the Early Tender Payment, and the Early Tender Payment does not constitute additional or increased payment. Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Cap, the Maximum Amounts, the Tender Sub

Cap, the Acceptance Priority Levels and proration, if applicable, if a Holder validly tenders and does not validly withdraw its Notes pursuant to a Tender Offer after the applicable Early Tender Date but prior to or at the applicable Expiration Date, and such Holder's Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration minus the Early Tender Payment for each \$1,000 principal amount of its tendered Notes.

In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive Accrued Interest from the applicable last interest payment date up to, but not including, the applicable Settlement Date, payable on such date.

Because the consideration applicable to the Tender Offers is based on a fixed spread pricing formula linked to the yield on the applicable Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offers will be affected by changes in such yield during the term of the applicable Tender Offer prior to the applicable Price Determination Date, which is expected to be May 18, 2026. After the applicable Price Determination Date, when the consideration applicable to a Tender Offer is no longer linked to the yield on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to such Tender Offer will be known, and Holders will be able to ascertain the Total Consideration or Late Tender Offer Consideration, as applicable, that will be received by all tendering Holders whose Notes are accepted for purchase pursuant to such Tender Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Total Consideration or Late Tender Offer Consideration, as applicable, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Tender Offers, the Company's determination shall be conclusive and binding, absent manifest error.

Prior to 10:00 a.m. Eastern Time on the applicable Price Determination Date, Holders may obtain a hypothetical quote of the yield of the applicable Reference Security (calculated as of a then recent time) and the resulting hypothetical Total Consideration or Late Tender Offer Consideration, as applicable, by contacting any of the Lead Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the applicable Price Determination Date, the Company will publicly announce the pricing information by press release, if applicable.

Tender Offers: Early Tender Date; Price Determination Date; Expiration Date; Extensions; Amendments

The Early Tender Date for the Tender Offers is 5:00 p.m., Eastern Time, on May 15, 2026, unless extended with respect to any series of Notes, in which case the applicable Early Tender Date will be such date to which the applicable Early Tender Date is extended. The Price Determination Date for the Tender Offers is 10:00 a.m., Eastern Time on May 18, 2026, unless extended with respect to any series of Notes, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Expiration Date for the Tender Offers is 5:00 p.m., Eastern Time, on June 2, 2026, unless extended with respect to any series of Notes, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion (subject to applicable law), may extend the Early Tender Date, Price Determination Date or Expiration Date in respect of one or more Tender Offers or otherwise amend a Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions of such Tender Offer.

To extend the Early Tender Date, Price Determination Date or Expiration Date with respect to any series of Notes, or otherwise amend a Tender Offer, the Company will notify the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. In the case of an extension of the Early Tender Date or the Expiration Date, an announcement will be issued no later than 9:00 a.m., Eastern Time, on the next Business Day after the previously scheduled Early Tender Date or Expiration Date, respectively. Such announcement will indicate whether the Company is extending a Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Aggregate Cap; Maximum Amounts; Tender Sub Cap; Acceptance Priority Levels; and Proration

The Aggregate Cap is set forth on the front cover of this Offer to Purchase. The Maximum Amounts for each Tender Offer are set forth in the table on the front cover of this Offer to Purchase. The Tender Sub Cap for the Tender Offer with respect to the 2048 Notes is set forth on the front cover of this Offer to Purchase. Subject to applicable law, the Company reserves the right to increase or decrease the Aggregate Cap, either of the Maximum Amounts and/or the Tender Sub Cap in its sole discretion without extending the Withdrawal Deadline or reinstating withdrawal rights.

If the Aggregate Purchase Price for Notes validly tendered and not validly withdrawn exceeds the Aggregate Cap, only Notes representing an Aggregate Purchase Price of up to \$1,100,000,000 will be accepted for purchase (in the order of the Acceptance Priority Levels and subject to the applicable Maximum Amount and the Tender Sub Cap, if applicable).

Subject to the Aggregate Cap, the Maximum Amounts, the Tender Sub Cap and proration, if applicable:

- (i) all Notes of a series with a higher Acceptance Priority Level that are validly tendered prior to or at the Early Tender Date will be accepted before any Notes of a series with a lower Acceptance Priority Level that are validly tendered prior to or at the Early Tender Date are accepted, and**
- (ii) all Notes of a series with a higher Acceptance Priority Level that are validly tendered after the Early Tender Date will be accepted before any Notes of a series with a lower Acceptance Priority Level that are validly tendered after the Early Tender Date are accepted.**

However, Notes validly tendered and not validly withdrawn prior to or at the Early Tender Date will be accepted for purchase in priority to Notes validly tendered after the Early Tender Date, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to or at the Early Tender Date. If the amount of validly tendered Pool 1 Notes of any given series, taken together with the amount of validly tendered Pool 1 Notes of series with a higher Acceptance Priority Level, would have an Aggregate Purchase Price that exceeds the Pool 1 Maximum Amount, the amount of Pool 1 Notes of such series that is purchased will be determined on a prorated basis as described in this Offer to Purchase. If the amount of validly tendered Pool 2 Notes of any given series, taken together with the amount of validly tendered Pool 2 Notes of series with a higher Acceptance Priority Level, would have an Aggregate Purchase Price that exceeds the Pool 2 Maximum Amount, the amount of Pool 2 Notes of such series that is purchased will be determined on a prorated basis as described in this Offer to Purchase. If the amount of validly tendered 2048 Notes would have an aggregate principal amount that exceeds the Tender Sub Cap, the amount of 2048 Notes that is purchased will be determined on a prorated basis as described in this Offer to Purchase.

The highest Acceptance Priority Level for the Pool 1 Tender Offers is 1, and the lowest Acceptance Priority Level for the Pool 1 Tender Offers is 3. The highest Acceptance Priority Level for the Pool 2 Tender Offers is 1, and the lowest Acceptance Priority Level for the Pool 2 Tender Offers is 5.

If, as of the applicable Early Tender Date, the Aggregate Cap is reached, a Tender Offer is fully subscribed up to the applicable Maximum Amount or the Tender Sub Cap, if applicable, is reached, Holders who validly tender their relevant Notes after the applicable Early Tender Date, but prior to or at the applicable Expiration Date, will not have any of such Notes accepted for purchase.

If proration is required at an Acceptance Priority Level, a fraction of the aggregate principal amount of validly tendered Notes by each Holder at such Acceptance Priority Level will be purchased by the Company, rounded down to the nearest \$1,000 principal amount increment. The proration rate with respect to the 2048 Notes used shall be a fraction, the numerator of which is the Tender Sub Cap and the denominator of which is the aggregate principal amount of all 2048 Notes that have been validly tendered prior to or at the Early Tender Date or Expiration Date, as applicable. The proration rate used with respect to all other series of Notes shall be a fraction, the numerator of which is the applicable Maximum Amount available for purchases at that Acceptance Priority Level and the denominator of which is the Aggregate Purchase Price for all Notes at that Acceptance Priority Level that have been validly tendered prior to or at the Early Tender Date or Expiration Date, as applicable. If after applying the applicable proration rate as

described above in connection with any Tender Offer, the Holder is entitled to a credit or return of a portion of its tendered Notes of a series that is less than the authorized denomination for such series as set forth under “—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Notes of such series tendered by the Holder will be accepted without proration.

The Aggregate Purchase Price of Notes purchased pursuant to a Tender Offer will not exceed the Aggregate Cap, the applicable Maximum Amount or the Tender Sub Cap, if applicable, unless the Company, in its sole discretion, increases the Aggregate Cap, the Maximum Amount and/or the Tender Sub Cap for such Tender Offer. If proration of a series of tendered Notes is required, the Company will determine the final proration rate as soon as practicable after the Early Tender Date, the Price Determination Date or the Expiration Date, as applicable, and will announce the results of proration on such Tender Offer by press release.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the Company elects to purchase Notes on the Early Settlement Date and, on such date, it purchases an Aggregate Purchase Price of Notes that is equal to the Aggregate Cap, the Maximum Amount and/or the Tender Sub Cap, if applicable, for such Tender Offer, then no Notes tendered after the Early Tender Date will be accepted for purchase pursuant to such Tender Offer, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date, unless the Company, in its sole discretion, increases the Aggregate Cap, the Maximum Amount and/or the Tender Sub Cap for such Tender Offer, subject to applicable law and the Acceptance Priority Levels and proration, if applicable.

Notes tendered after the applicable Early Tender Date but prior to or at the applicable Expiration Date will be eligible for purchase only if and to the extent that the Aggregate Purchase Price of Notes that is validly tendered and accepted for purchase in such Tender Offer as of the Early Tender Date is less than the applicable Maximum Amount and the Tender Sub Cap, if applicable, subject to the Aggregate Cap and the Acceptance Priority Levels.

Source of Funds

The Company expects to pay for the Notes purchased in the Tender Offers with available cash resources. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Cap and/or the Maximum Amount in respect of any Tender Offer at any time, subject to applicable law. The Company may delegate to one or more of its subsidiaries the right to pay the consideration for any or all of the Notes tendered pursuant to the Tender Offers.

Conditions of the Tender Offers

Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) the Company’s right to extend or amend any Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any validly tendered Notes, subject to applicable law, including Rule 14e-1(c) promulgated under the Exchange Act, and may terminate any Tender Offer, if, before such time as any Notes have been accepted for purchase pursuant to such Tender Offer, any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Company in its reasonable judgment to exist or to have occurred:

- (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) or any other significant adverse change in the United States securities or financial markets or other major securities or financial markets, (ii) any significant changes in the prices for the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or other major financial markets (whether or not mandatory), (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency on, or other event that, in the reasonable judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or

other national or international crisis directly or indirectly involving the United States, or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, in the reasonable judgment of the Company, a material acceleration, escalation or worsening thereof;

- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of any Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of any Tender Offer or reasonably be likely to be material to Holders of Notes in deciding whether to accept any Tender Offer;
- any threatened, instituted or pending action or proceeding or investigation, or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending, in each case, before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person (including the trustee of any series of Notes), that is, or is likely to be, materially adverse to the Company's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or challenges the making of any Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of any Tender Offer or otherwise reasonably be likely to adversely affect any Tender Offer in any material manner;
- the existence of any other actual or threatened, in the sole judgment of the Company, legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to any Tender Offer or any other circumstances that would reasonably be likely to materially adversely affect the transactions contemplated by any Tender Offer, or the contemplated benefits to the Company or its affiliates of any Tender Offer;
- the trustee of the applicable series of Notes shall have objected in any respect to or taken action that could, in the Company's sole judgment, reasonably be likely to adversely affect the consummation of such Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in making such Tender Offer pursuant to this Offer to Purchase or the acceptance of, or payment for, the applicable series of Notes; or
- the actual or prospective occurrence of any event or events that, in the reasonable judgment of the Company, could prevent, restrict or delay consummation of any Tender Offer or materially impair the contemplated benefits of any Tender Offer to the Company or its affiliates; or any change or development, including any prospective change or development, that in the reasonable judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Notes or the value of the Notes to the Company.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers. The Company's failure 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.

The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes. The Company reserves the right to increase or decrease the Aggregate Cap, either of the Maximum Amounts and/or the Tender Sub Cap in its sole discretion, subject to compliance with applicable law. The Company may

also seek to redeem or repay any of the Notes not validly tendered and purchased in the Tender Offers or any of its other outstanding indebtedness.

Extension, Amendment or Termination of the Tender Offers

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

- delay accepting Notes, extend any Expiration Date, Price Determination Date, Withdrawal Deadline or Early Tender Date, or terminate one or more of the Tender Offers and not accept Notes, as to any or all series of Notes; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offers in any respect, including waiving any conditions to the consummation of one or more of the Tender Offers.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate a Tender Offer without amending, extending or terminating any other Tender Offer. If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Expiration Date or Early Tender Date will be issued no later than 9:00 a.m., Eastern Time, on the next Business Day after the previously scheduled Expiration Date or Early Tender Date, respectively.

The minimum period during which a Tender Offer will remain open following material changes in the terms or in the information concerning a Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of a Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders. In certain cases, the Company may amend a Tender Offer without extending such Tender Offer.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate one or more Tender Offers. If a Tender Offer is terminated at any time, the Notes tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

How to Tender Notes

All Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Notes) and deliver the tendered Notes by book-entry transfer to the Tender and Information Agent. There are no guaranteed delivery procedures for the Tender Offers and there will be no letter of transmittal for the Tender Offers.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. **No documents should be sent to the Company, the trustee with respect to any series of Notes or the Dealer Managers.**

By tendering Notes pursuant to the Tender Offers, the Holder will be deemed to have represented and warranted to the Company as to the matters provided herein, including that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that if and when such Notes are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Notes of a particular series owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Notes of such series in an aggregate principal amount of at least the authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby, and that the Holder is otherwise accepting the applicable Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.

By tendering Notes pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent 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 Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

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

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

Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the applicable Expiration Date or the Early Tender Date, as the case may be.

Minimum Tender Denomination; Partial Tenders

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

If the entire principal amount of the Notes is not tendered or not accepted for purchase, the principal amount of such Notes not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

Other Matters

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

Notwithstanding any other provision of the Tender Offers, payment of the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Notes validly tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offers will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offers as set forth in this Offer to Purchase. **All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Notes or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions of the Tender Offers will be final and binding.

Compliance with "Short Tendering" Rule in the Tender Offers

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Notes in a partial tender offer for such person's own account unless at the time of tender and at the applicable Expiration Date such person has a "net long position" in the Notes that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Notes for the purpose of tendering to the Company within the period specified in the Tender Offers. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Notes in the Tender Offers made pursuant to any method of delivery set forth herein will constitute the tendering Holder's representation and warranty to the Company that (a) such Holder has a "net long position" in the Notes at least equal to the Notes being tendered within the meaning of Rule 14e-4 of the Exchange Act, and (b) such tender of Notes complies with Rule 14e-4 of the Exchange Act.

Acceptance of Notes for Purchase; Payment for Notes

Subject to the terms and conditions of the Tender Offers, the Company will accept for purchase, and pay for, up to an Aggregate Purchase Price of Notes in each Tender Offer, subject to the Acceptance Priority Levels, that does not exceed the Aggregate Cap, the applicable Maximum Amount and the Tender Sub Cap, if applicable, for such Tender Offer upon the satisfaction or waiver of the conditions to the Tender Offers specified under “—Conditions of the Tender Offers.” The Company will promptly pay for the Notes accepted for purchase in connection with the Tender Offers on the applicable Settlement Date. The Company may delegate to one or more of its subsidiaries the right to pay the consideration for any or all of the Notes tendered pursuant to the Tender Offers. In all cases, payment for the Notes accepted for purchase pursuant to the Tender Offers will be made only after confirmation of book-entry transfer thereof.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes validly tendered pursuant to a Tender Offer or the payment for Notes accepted for purchase (subject to applicable law, including Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer), or (2) terminate a Tender Offer at any time prior to acceptance. For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Notes accepted for purchase in the Tender Offers by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration and Late Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the applicable Total Consideration or Late Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

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

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such Notes will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company 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 any or all of the Notes tendered pursuant to the Tender Offers, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and accepted for purchase pursuant to the Tender Offers.

Tendering Holders of Notes purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Notes. Holders should check with their brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offers. *See* “Dealer Managers and Tender and Information Agent.”

Withdrawal of Tenders

Tenders of Notes made prior to or at the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company). The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law,

in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

Notes withdrawn prior to or at the applicable Withdrawal Deadline may be tendered again prior to or at the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase. Subject to applicable law, the Company may increase or decrease the Aggregate Cap, either of the Maximum Amounts and/or the Tender Sub Cap without extending or reinstating withdrawal rights.

For a withdrawal of a tender of Notes to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “request message” through ATOP prior to or at the applicable Withdrawal Deadline. Any such notice of withdrawal must (a) 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, (b) contain the description of the Notes to be withdrawn, including the aggregate principal amount and series represented by such Notes and (c) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offers. A withdrawal of Notes may only be accomplished if done so prior to or at the applicable Withdrawal Deadline and in accordance with the foregoing procedures.

Holders of Notes tendered after the applicable Early Tender Date but prior to or at the applicable Expiration Date will not be eligible to receive the applicable Total Consideration; rather, if their Notes are validly tendered and accepted for purchase, Holders of Notes tendered after the applicable Early Tender Date will be eligible to receive the applicable Late Tender Offer Consideration.

Withdrawal Rights and the Maximum Amounts

Subject to applicable law, the Company may increase or decrease the Aggregate Cap, either of the Maximum Amounts and/or the Tender Sub Cap in its sole discretion and is not required to extend the Withdrawal Deadline or reinstate withdrawal rights in connection with any such increase or decrease. Increasing the Aggregate Cap, either of the Maximum Amounts and/or the Tender Sub Cap for a Tender Offer will increase the amount of Notes that may be accepted for purchase by the Company in such Tender Offer, subject to the Acceptance Priority Levels and proration, if applicable. If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase based on the Aggregate Cap, the applicable Maximum Amount and/or the Tender Sub Cap or otherwise, and the Company subsequently increases the Aggregate Cap, such Maximum Amount and/or the Tender Sub Cap on or after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. **Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.**

The Company will not be able to definitively determine whether any Tender Offer is oversubscribed or what the effects of the Acceptance Priority Levels or proration may be with respect to the Notes until after the Early Tender Date or the Expiration Date have passed, as applicable. Therefore, you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Tender Offers.

Other

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

The Notes issued by the Company are debt obligations of the Company and are governed by the applicable indenture under which the Notes were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.

MARKET AND TRADING INFORMATION

The Notes are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Notes are traded, prices and trading volumes of the Notes can be difficult to monitor. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes.

CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS

In deciding whether to participate in any of the Tender Offers, each Holder should consider carefully, in addition to the information contained in and incorporated by reference in this Offer to Purchase, including the risks described under “Risk Factors” in the Annual Report on Form 10-K for the fiscal year ended September 28, 2025, and the following considerations:

Limited Trading Market

Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in the Tender Offers, the trading market for any Notes not tendered or otherwise not purchased may be less liquid and market prices may fluctuate significantly depending on the volume of trading in the Notes. A bid for a debt security with a smaller outstanding principal amount available for trading, or “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 purchased in the Tender Offers may be affected adversely to the extent that the aggregate principal amount of Notes purchased pursuant to the Tender Offers reduces the float of any particular series. The reduced float may also tend to make the trading price of the Notes more volatile.

Holder 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 Tender Offers. The extent of the public market for the Notes following consummation of the Tender Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms. None of the Company, the Dealer Managers, or the Tender and Information Agent has any duty to make a market in any Notes that remain outstanding following the consummation or termination of the Tender Offers.

The Amount of Notes That Will Be Accepted for Purchase is Uncertain

Notes validly tendered prior to or at the Withdrawal Deadline may be validly withdrawn at any time prior to or at such Withdrawal Deadline. Notes tendered after the Withdrawal Deadline may not be withdrawn at any time, unless required by law (as determined by the Company). The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. The amount of each series of Notes accepted for purchase in each Tender Offer will depend on several factors, including without limitation (i) the aggregate principal amount of such series of Notes that are tendered, (ii) the Acceptance Priority Levels with respect to each of the Pool 1 Notes and the Pool 2 Notes, and (iii) subject to applicable law, the right of the Company to increase or decrease the Aggregate Cap, the related Maximum Amount and/or the Tender Sub Cap in its sole discretion without extending the Withdrawal Deadline or reinstating withdrawal rights.

Consequently, the principal amount of Notes of any series purchased in the Tender Offer for such series will not be known until after the Early Tender Date or the Expiration Date and may be subject to proration as described herein. If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase based on the Aggregate Cap, the applicable Maximum Amount, the Acceptance Priority Levels, the Tender Sub Cap or otherwise, and the Company subsequently accepts more of the Notes validly tendered and not validly withdrawn at or before the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Early Tender Payment and Priority of Acceptance for Notes Tendered Prior to or At the Early Tender Date

You must validly tender, and not validly withdraw, your Notes prior to or at the Early Tender Date in order to be eligible to receive the applicable Total Consideration, which includes the Early Tender Payment. If you validly tender your Notes after the applicable Early Tender Date but prior to or at the applicable Expiration Date, you will only be eligible to receive the applicable Late Tender Offer Consideration, which does not include the Early Tender Payment.

If any Notes are purchased in a Tender Offer, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, regardless of the Acceptance Priority Level. Accordingly, if the Company elects to purchase Notes on the Early Settlement Date, and, on such date, it purchases an Aggregate Purchase Price of Notes equal to the Aggregate Cap, the Maximum Amount and/or the Tender Sub Cap, if applicable, with respect to such Tender Offer, then no Notes tendered after the Early Tender Date with respect to such Tender Offer will be accepted for purchase unless the Aggregate Cap, such Maximum Amount and/or the Tender Sub Cap is increased by the Company, in its sole discretion, subject to applicable law and the Acceptance Priority Levels and any proration, if applicable. There can be no assurance that the Company will increase the Aggregate Cap, either of the Maximum Amounts and/or the Tender Sub Cap.

The Completion of the Tender Offers is Subject to the Satisfaction or Waiver of Several Conditions

The Tender Offers are subject to the satisfaction of certain conditions as set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.” There can be no assurance that such conditions will be met or waived, that the Company will not extend, terminate, reopen or amend the Tender Offers, or that, in the event the Tender Offer is not completed, the market value and liquidity of the Notes will not be materially adversely affected.

Holder are Responsible for Assessing the Merits of and Complying with the Procedures of the Tender Offers

Each Holder is responsible for assessing the merits of the Tender Offers. None of the Company, the Dealer Managers, the Tender and Information Agent or any trustee for the Notes, nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Tender Offer or of the impact of the Tender Offer on the interests of the Holders either as a class or as individuals. Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax, accounting, financial, and legal consequences of participating or refraining from participating in the Tender Offers.

Additionally, Holders are responsible for complying with all of the procedures for submitting a tender in the Tender Offers, including tendering through DTC pursuant to DTC’s ATOP. None of the Company, the Dealer Managers, the Tender and Information Agent or any trustee for the Notes assumes any responsibility for informing Holders of irregularities with respect to any tender instruction. All tenders delivered and not validly withdrawn by the Withdrawal Deadline will be irrevocable thereafter.

Treatment of Notes Not Tendered in the Tender Offers

Notes not tendered and purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable indenture, will remain unchanged. No amendments to these documents are being sought.

The Company may also seek to redeem or repay, in whole or in part, any of the Notes not validly tendered and purchased in the Tender Offers or any of its other outstanding indebtedness, in each case, from time to time. See “Other Purchases of Notes” below.

OTHER PURCHASES OF NOTES

Future Purchases of Notes

Following consummation or termination of the Tender Offers, from time to time, the Company and its affiliates reserve the right to acquire the Notes not validly tendered and accepted or otherwise purchased in the Tender Offers through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, or may redeem the Notes or exercise the Company's rights pursuant to the terms of the applicable indenture governing the applicable series of Notes, in each case, on pricing terms that may or may not be equal to the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest. There can be no assurance as to which, if any, of these alternatives or combinations thereof that the Company or its affiliates will choose to pursue in the future. Any future purchases or redemptions by the Company will depend on various factors existing at such time. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation or termination of the Tender Offers.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the Tender Offers that may be relevant to a beneficial owner of Notes that is a citizen or resident of the United States or a domestic corporation, or otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a “**U.S. Holder**”), or to a beneficial owner of Notes that is an individual, corporation, foreign estate, or foreign trust that is not a U.S. Holder (a “**Non-U.S. Holder**”). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of holders, such as dealers in securities or banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Notes as a position in a “straddle,” hedging or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, or U.S. Holders that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “**Code**”). This discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a holder in light of the holder’s particular circumstances.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the U.S. federal income tax treatment of sales of Notes pursuant to the Tender Offers.

Each holder should consult its own tax advisor regarding the U.S. federal, state and local, and non-U.S. income, estate, and other tax considerations relating to the sales of Notes pursuant to the Tender Offers.

U.S. Holders

Sales of Notes pursuant to the Tender Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Tender Offers will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (including the Early Tender Payment, but not including other than amounts received attributable to accrued interest, which will be taxable as such to the extent not previously included in income) and the U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. Any gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Notes on the date of sale was more than one year. A reduced tax rate on long-term capital gain is generally available to individual and other non-corporate U.S. Holders. The deductibility of capital losses by a U.S. Holder is subject to limitations.

In general, if a U.S. Holder acquired the Notes with market discount (other than de minimis market discount), any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

Non-U.S. Holders

Subject to the discussions below under “FATCA Withholding” and “Information Reporting and Backup Withholding,” a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on the proceeds from the Tender Offers, including amounts treated as accrued interest, provided that the Non-U.S. Holder (a) does not actually or constructively own 10 percent or more of the combined voting power of all classes of the Company stock and is not a controlled foreign corporation related to the Company through stock ownership, and (b) has provided a properly completed Internal Revenue Service (“**IRS**”) Form W-8BEN or W-8BEN-E or other IRS Form W-8, signed under penalties of perjury, establishing its status as a Non-U.S. Holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. Holder) and satisfying applicable requirements under rules dealing with foreign account tax compliance, unless (i) the proceeds is effectively connected with the conduct of a trade or

business of the Non-U.S. Holder in the United States, or (ii) in the case of a Non-U.S. Holder that is an individual, such holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met. IRS forms may be obtained from the Depository or at the IRS website at www.irs.gov. If you provide an incorrect taxpayer identification number, you may be subject to penalties imposed by the IRS.

Non-Tendering Holders

A Holder who does not tender its Notes pursuant to the Tender Offers should not recognize any gain or loss, and will have the same adjusted tax basis, holding period and accrued market discount (if any) with respect to the non-tendered Notes for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

United States persons (as defined in the Code) may be subject to information reporting and backup withholding with respect to payments made pursuant to the Tender Offers unless: (i) the United States person is a corporation or comes within certain other exempt categories and demonstrates this fact when required, or (ii) in the case of backup withholding, the United States person provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Holders who are not United States persons may be required to comply with applicable certification procedures to establish that they are not United States persons in order to establish their exemption from information reporting and backup withholding. Backup withholding is not an additional tax and the amount of any backup withholding will be allowed as a credit against a Holder's U.S. federal income tax liability and may entitle the Holder to a refund, provided that the required information is furnished to the IRS in a timely manner. Holders should consult their own tax advisors about these rules, including the procedures for establishing an exemption from backup withholding.

FATCA Withholding

A 30% U.S. federal withholding tax may apply to payments that are attributable to Accrued Interest on the Notes to (i) a "foreign financial institution" (as specifically defined in section 1471 of the Code) whether such foreign financial institution is the beneficial owner or an intermediary, unless such foreign financial institution agrees to verify, report and disclose its "United States account" holders (as specifically defined in section 1471 of the Code) and meets certain other specified requirements or (ii) a non-financial foreign entity, whether such non-financial foreign entity is the beneficial owner or an intermediary, unless such entity provides a certification that the beneficial owner of the payment does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each such substantial U.S. owner and certain other specified requirements are met. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. In the event any withholding under FATCA is required or advisable with respect to any payments on the Notes, there will be no additional amounts payable to compensate for the withheld amount. Holders should consult their own tax advisor regarding these rules.

The U.S. federal income tax discussion set forth above is included for general information only. Holders should consult with their own tax advisors to determine their particular tax consequences with respect to the Tender Offers, including applicability and effect of U.S. federal, state and local and non-U.S. tax laws.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Company has retained (i) Morgan Stanley & Co. LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC as Lead Dealer Managers, (ii) BofA Securities, Inc., Citigroup Global Markets Inc., Scotia Capital (USA) Inc., J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC as Co-Dealer Managers (the “Co-Dealer Managers”) and (iii) D.F. King & Co., Inc. as the Tender and Information Agent, in each case, in connection with the Tender Offers. Any of the Dealer Managers may contact Holders regarding the Tender Offers and may request that brokers, dealers, commercial banks, trust companies and other nominees forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Company has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Company has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

The Dealer Managers and/or their respective affiliates, in the ordinary course of business, make markets in securities of the Company, including the Notes. As a result, from time to time, the Dealer Managers and/or their respective affiliates may own certain of the securities of the Company, including the Notes. To the extent that the Dealer Managers or their affiliates own or acquire Notes during the Tender Offers, they may tender such Notes pursuant to the terms of the Tender Offers. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers have acted as underwriters or initial purchasers of the Company’s past debt securities offerings and may do so in the future. The Dealer Managers are not obligated to make a market in the Notes.

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

NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE AGGREGATE PRINCIPAL AMOUNT OF NOTES TO TENDER.

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

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offers will not be made to the Holders of Notes residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase, and, if given or made, that information or representation should not be relied upon as having been authorized.

Schedule A

Formula for Determining Total Consideration and Accrued Interest for Each Series of Notes

YLD	=	The Repurchase Yield for the Tender Offer in respect of such series of Notes expressed as a decimal number.
CFi	=	The aggregate amount per \$1,000 principal amount of a Series of Notes scheduled to be paid on the “i-th” out of the N remaining interest payment dates for the Notes, assuming for this purpose that the Notes of such series are redeemed on the par call date or paid down on the maturity date, as applicable.* Scheduled payments include interest and, on the par call date or maturity date, principal.
N	=	The number of remaining interest payment dates for the Notes of such series from, but excluding, the date of payment of the Total Consideration to and including their maturity date or the par call date, as applicable.* When “N” is based on the par call date, N need not be a whole number.
S	=	The number of days from and including the last interest payment date for the Notes of such series to but excluding the Final Settlement Date (or Early Settlement Date, if applicable). The number of days is computed using the 30/360 day-count method in accordance with market convention.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive, except that in some cases N does not need to be a whole number), and the separate calculations are then added together.
Accrued Interest	=	Accrued and unpaid interest per \$1,000 principal amount of the Notes of such series from and including the last interest payment date for the Notes to, but excluding, the Final Settlement Date (or Early Settlement Date, if applicable).
Total Consideration	=	The price per \$1,000 principal amount of Notes (excluding Accrued Interest but including the Early Tender Payment) for the Tender Offer in respect of such series of Notes. A tendering Holder who tenders their Notes on or before 5:00 p.m. Eastern Time on the Early Tender Date and whose Notes are accepted for purchase will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.
Formula for Total Consideration	=	$\sum_{i=1}^N \left[\frac{CFi}{(1 + YLD/2)^{\exp(i - S/180)}} \right] - \text{Accrued Interest}$

Late Tender Offer Consideration = Total Consideration minus Early Tender Payment. A tendering Holder who tenders their Notes after 5:00 p.m. Eastern Time on the Early Tender Date whose Notes are accepted for purchase will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Late Tender Consideration plus Accrued Interest.

- * If the Repurchase Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest on a particular series of Notes, then the calculation will assume that the payments of such Notes are through the par call date of such Notes; if the Repurchase Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest on a particular series of Notes, then the calculation will assume that the payments of such Notes are through the maturity date of the Notes of such series.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offers.

The Tender and Information Agent for the Tender Offers is:

D.F. King & Co., Inc.

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

Banks and Brokers call: (646) 582-9168
All others call Toll-Free: (888) 288-0951
Email: SBUX@dfking.com

If a Holder has questions about any of the Tender Offers or the procedures for tendering Notes, the Holder should contact the Tender and Information Agent or the Lead Dealer Managers at their respective telephone numbers.

Lead Dealer Managers

Morgan Stanley & Co. LLC

Attn: Liability Management Group
1585 Broadway, 6th Floor
New York, New York 10036
(800) 624-1808 (toll-free)
(212) 761-1057 (collect)
Email: LMNY@morganstanley.com

U.S. Bancorp Investments, Inc.

Attention: Liability Management Group
1095 Avenue of the Americas, 13th Floor
New York, New York 10036
Collect: (917) 558-2756
Toll-Free: (800) 479-3441
Email: liabilitymanagement@usbank.com

Wells Fargo Securities, LLC

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