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Pegasus Merger Co. Announces Completion of Consent Solicitations, Amendment of Tender Offers and Termination of Change of Control Offers

NEW YORK, July 13, 2022 (GLOBE NEWSWIRE) -- Pegasus Merger Co. (the "Company"), an affiliate of certain investment funds managed by affiliates of Apollo Global Management, Inc., announced today that, according to information provided by Global Bondholder Services Corporation, the Information and Tender Agent for the Company's previously announced cash tender offers (together, the "Tender Offer") and consent solicitations (together, the "Consent Solicitation"), as of 5:00 p.m., New York City time, on July 12, 2022, the Company had received tenders and consents from holders of $766,221,000 in aggregate principal amount of Tenneco Inc.'s ("Tenneco") outstanding 5.125% Senior Secured Notes due 2029 (the "5.125% Notes"), representing approximately 95.78% of the total outstanding principal amount of the 5.125% Notes, and tenders and consents from holders of $489,332,000 in aggregate principal amount of the 7.875% Senior Secured Notes due 2029 (the "7.875% Notes" and together with the 5.125% Notes, the "Notes"), representing approximately 97.87% of the total outstanding principal amount of the 7.875% Notes.

As a result, Tenneco and the trustee under each applicable indenture executed supplemental indentures relating to the 5.125% Notes and the 7.875% Notes, respectively, on July 12, 2022 (together, the "Supplemental Indentures") to effect the Proposed Amendments. The Proposed Amendments eliminate the requirement to make a "Change of Control Offer" in connection with Tenneco's proposed merger with the Company (the "Merger") and make certain other customary changes for a privately-held company to the "Change of Control" provisions in the indentures governing the Notes. Each Supplemental Indenture provides that the Proposed Amendments will not become operative unless and until the 5.125% Notes or the 7.875% Notes, as applicable, representing at least a majority in aggregate principal amount of the respective Notes are accepted for purchase by the Company pursuant to the terms of the Tender Offer and Consent Solicitation.

In addition, the Company has amended the terms of the Tender Offer to extend the early tender deadline from 5:00 p.m., New York City time, on July 12, 2022 to 5:00 p.m., New York City Time, on July 19, 2022 (as so extended, and as may be further extended, the "Early Tender Date").

The table below sets forth the consideration payable in connection with the Tender Offer:

Notes	CUSIPs	Tender Consideration (1)	Early Participation Premium (1) (2)	Total Consideration (1)(2)(3)

$800,000,000 5.125% Senior Secured Notes due 2029	CUSIP: 880349 AT2; U88037 AG8	$982.50	$30.00	$1,012.50
$500,000,000 7.875% Senior Secured Notes due 2029	CUSIP: 880349 AS4; U88037 AF0	$982.50	$30.00	$1,012.50

(1) For each $1,000 principal amount of Notes, excluding accrued but unpaid interest, which interest will be paid in addition to the Tender Consideration or Total Consideration, as applicable.

(2) Payable only to holders who validly tender (and do not validly withdraw) Notes prior to the Early Tender Date.

(3) The Early Participation Premium is included in the Total Consideration.

Holders tendering after the Early Tender Date have until the Expiration Date, unless extended or earlier terminated, to tender their Notes pursuant to the Tender Offer. Holders who validly tender additional Notes after the Early Tender Date and before the Expiration Date will receive the Tender Consideration listed above, which does not include the Early Participation Premium. The Withdrawal Deadline was July 12, 2022, at 5:00 p.m., New York City time. As a result, Notes tendered pursuant to the Tender Offer may not be withdrawn and the Consents delivered pursuant to the Consent Solicitation may not be revoked, except as required by law.

Consummation of the Tender Offer and payment for the Notes validly tendered pursuant to the Tender Offer are subject to the satisfaction of certain conditions, including, but not limited to, the consummation of the Merger and a financing condition. The Company reserves the right, in its sole discretion, to waive any and all conditions to the Tender Offer. The Company intends to further extend the Expiration Date, without extending the July 12, 2022 Withdrawal Deadline (unless required by law), to have the Settlement Date coincide with the closing of the Merger. The completion of the Merger and settlement for Notes tendered and not withdrawn is currently expected to occur in the second half of 2022.

On June 27, 2022, concurrently with, but separate from the Tender Offer and the Consent Solicitation, the Company commenced offers to purchase for cash any and all of Tenneco's outstanding 5.125% Notes and 7.875% Notes at a purchase price equal to 101% of the aggregate principal amount of each series of Notes repurchased (collectively, the "Change of Control Offer"), plus accrued and unpaid interest to, but excluding, the date of purchase. Because the requisite consents with respect to each series of Notes have been received and each Supplemental Indenture has been executed, the Company is terminating the Change of Control Offer.

Except as set forth herein, all other terms, provisions and conditions of the Tender Offer and the Consent Solicitation will remain in full force and effect as set forth in the Company's Offer to Purchase and Consent Solicitation Statement, dated June 27, 2022 (as amended or supplemented from time to time, the "Statement"). The complete terms and conditions of the

Tender Offer and Consent Solicitation are described in the Statement, copies of which may be obtained at no charge from Global Bondholder Services Corporation. All capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Statement. The Company reserves the right to further amend the terms of the Tender Offer and Consent Solicitation, to further extend the Expiration Date for the Tender Offer and Consent Solicitation or to waive any and all conditions to the Tender Offer and Consent Solicitation, in its sole discretion, at any time.

Requests for documents relating to the Tender Offer and the Consent Solicitation may be directed to Global Bondholder Services Corporation, the Information and Tender Agent, at (866) 654-2015 or (212) 430-3774 (Banks and Brokers). BofA Securities, Inc. and Citigroup Global Markets Inc. are acting as Dealer Managers for the Tender Offer and the Consent Solicitation. Questions regarding the Tender Offer and the Consent Solicitation may be directed to BofA Securities at (980) 388-0539 (collect) or (888) 292-0070 (toll free) and Citigroup Global Markets Inc. at (212) 723-6106 (collect) or (800) 558-3745 or by email to ny.liabilitymanagement@citi.com.

None of the Company, Tenneco, the Dealer Managers and Solicitation Agents, the Information and Tender Agent, or the trustees with respect to the Notes is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

This press release is for informational purposes only and is not an offer to buy, nor the solicitation of an offer to sell any of the Notes. No offer, solicitation or purchase will be made in any jurisdiction in which such an offer, solicitation or purchase would be unlawful. The Tender Offer and Consent Solicitation is being made solely by the Statement. The full details of the Tender Offer and Consent Solicitation, including complete instructions on how to tender the Notes, are included in the Statement. Holders of the Notes are strongly encouraged to carefully read the Statement because it contains important information.

Forward Looking Statements

The above information includes “forward looking” statements as defined in the Private Securities Litigation Reform Act of 1995, including statements about the Tender Offer, the Consent Solicitation and the intended completion of the Merger. Such statements only reflect the Company’s best assessment at this time and are indicated by words or phrases such as “plans,” “intends,” “will” or similar words or phrases. These statements are based on the Company’s current expectations, estimates and assumptions and are subject to many risks, uncertainties and unknown future events that could cause actual results to differ materially. Actual results may differ materially from those set forth in this press release due to the risks and uncertainties inherent to transactions of this nature, including, without limitation, whether or not the Company completes the Tender Offer and Consent Solicitation on terms currently contemplated or otherwise and whether or not the Merger is consummated. The Company is under no obligation to (and specifically disclaims any such obligation to) update or alter these forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

About Apollo

Apollo is a global, high-growth alternative asset manager. In the asset management business, Apollo seeks to provide its clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. For more than three decades, Apollo's investing expertise across its fully integrated platform has served the financial return needs of its clients and provided businesses with innovative capital solutions for growth. Through Athene, Apollo's retirement services business, it specializes in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Apollo's patient, creative, and knowledgeable approach to investing aligns its clients, businesses it invests in, its team members, and the communities it impacts, to expand opportunity and achieve positive outcomes. As of March 31, 2022, Apollo had approximately $513 billion of assets under management. To learn more, please visit www.apollo.com.

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