

OFFER TO PURCHASE

Hudson Pacific Properties, L.P.

Offer to Purchase for Cash the Outstanding Notes Listed Below In an Aggregate Principal Amount of up to \$200,000,000

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on October 9, 2026, unless extended or earlier terminated (such date and time, as the same may be extended or earlier terminated, the “*Expiration Date*”). Holders of Notes who validly tender their Notes and do not validly withdraw their Notes on or before the Expiration Date will receive the Tender Offer Consideration (as defined below) per \$1,000 principal amount of Notes tendered by such Holders that are accepted for purchase. The Tender Offer is subject to the satisfaction of certain conditions as set forth under the heading “Terms of the Tender Offer—Conditions to the Tender Offer.”

Hudson Pacific Properties, L.P. (the “*Company*”), a subsidiary of Hudson Pacific Properties, Inc., hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”), the debt securities listed in the table below (collectively, the “*Notes*,” and each a “*Series*” of Notes) from each holder of Notes (a “*Holder*”). The Notes are fully and unconditionally guaranteed by Hudson Pacific Properties, Inc. The Company hereby offers to purchase (such offer, the “*Tender Offer*”) Notes in a combined aggregate principal amount of up to \$200,000,000 (the “*Aggregate Maximum Tender Offer Amount*”), subject to the Allocation Procedures, including the Proration Factor (each as defined herein), as described herein.

CUSIP Numbers	Title of Security	Aggregate Principal Amount Outstanding	Target Allocation	Tender Offer Consideration ⁽¹⁾
44409M AA4	3.950% Senior Notes due 2027	\$400,000,000	\$100,000,000	\$980.00
44409M AD8	5.950% Senior Notes due 2028	\$350,000,000	\$100,000,000	\$991.25

- (1) Per \$1,000 principal amount of Notes validly tendered and accepted for purchase for each Series. Excludes accrued and unpaid interest, which also will be paid from the last interest payment date for the applicable Series to, but excluding, the Settlement Date (as defined herein).

The Dealer Manager for the Tender Offer is:

Wells Fargo Securities

October 5, 2026

The Tender Offer is not conditioned upon any minimum amount of Notes being tendered and, subject to applicable law, the Tender Offer may be amended, extended or terminated at the sole discretion of the Company prior to the Expiration Date. The Company is offering to purchase an aggregate principal amount of Notes up to the Aggregate Maximum Tender Offer Amount, representing a combined aggregate principal amount of up to \$200,000,000. The Company is offering to purchase \$100,000,000 aggregate principal amount of each Series of Notes (the “*Target Allocation*”). A Series of Notes will be considered an “*Undersubscribed Series*” if Notes of such Series in an aggregate principal amount of less than \$100,000,000 for such Series are validly tendered. A Series of Notes will be considered an “*Oversubscribed Series*” if Notes of such Series in an aggregate principal amount equal to or in excess of \$100,000,000 for such Series are validly tendered.

Subject to the Aggregate Maximum Tender Offer Amount and any Proration Factor (as defined herein), if applicable, and subject to the satisfaction or waiver of the conditions to the Tender Offer specified herein under “Terms of the Tender Offer—Conditions to the Tender Offer,” Notes validly tendered on or before the Expiration Date will be accepted for purchase as follows (such procedures, the “*Allocation Procedures*”):

(i) Both Series Undersubscribed. If Notes of each Series in an aggregate principal amount of less than the Target Allocation are validly tendered, the Company will accept for purchase all Notes of each Series validly tendered;

(ii) One Series Oversubscribed and One Series Undersubscribed; and Aggregate Maximum Tender Offer Amount Not Exceeded. If (a) Notes of one Series are validly tendered in an aggregate principal amount equal to or in excess of the Target Allocation, (b) Notes of the other Series are validly tendered in an aggregate principal amount of less than the Target Allocation, and (c) the combined aggregate principal amount of Notes of both Series that are validly tendered is equal to or less than the Aggregate Maximum Tender Offer Amount, the Company will accept for purchase all Notes of each Series validly tendered;

(iii) One Series Oversubscribed and One Series Undersubscribed; and Aggregate Maximum Tender Offer Amount Exceeded. If (a) Notes of one Series are validly tendered in an aggregate principal amount equal to or in excess of the Target Allocation, (b) Notes of the other Series are validly tendered in an aggregate principal amount of less than the Target Allocation, and (c) the combined aggregate principal amount of Notes of both Series that are validly tendered is greater than the Aggregate Maximum Tender Offer Amount, the Company will accept for purchase (x) all validly tendered Notes of the Undersubscribed Series and (y) validly tendered Notes of the Oversubscribed Series, on a pro rata basis, up to an aggregate principal amount equal to (I) \$200,000,000 minus (II) the aggregate principal amount of Notes of the Undersubscribed Series accepted for purchase (such amount, the “*Accepted Allocation*”); and

(iv) Both Series Oversubscribed. If Notes of each Series in an aggregate principal amount equal to or in excess of the Target Allocation are validly tendered, the Company will accept for purchase Notes of each Series, on a pro rata basis, up to the Target Allocation for each such Series.

If, pursuant to clause (iii) or clause (iv) above, Notes of an Oversubscribed Series are to be accepted for purchase on a pro rata basis, a separate proration factor (the “*Proration Factor*”) will be determined for each such Oversubscribed Series. The Proration Factor for a Series will be the quotient, expressed as a percentage, obtained by dividing (x) the maximum aggregate principal amount of Notes of such Series that may be accepted for purchase in accordance with the Allocation Procedures by (y) the aggregate principal amount of Notes of such Series validly tendered. In applying the Proration Factor, the aggregate principal amount of Notes of such Series validly tendered by each Holder will be multiplied by the Proration Factor, and the resulting product will be rounded down to the nearest \$1,000 principal amount, so that the aggregate principal amount of Notes of such Series accepted for purchase will come nearest to but not exceed the Target Allocation or the Accepted Allocation for such Series, as applicable, and the aggregate principal amount of Notes of both Series accepted for purchase will not exceed the Aggregate Maximum Tender Offer Amount. See “Terms of the Tender Offer—Aggregate Maximum Tender Offer Amount; Allocation Procedures; Proration Factor” for more information on the determination of the Proration Factor and the possible proration relating to a particular Series of Notes.

For the avoidance of doubt, the Allocation Procedures (including the determination of the Target Allocation, the Accepted Allocation and any Proration Factor) will be applied mechanically in accordance with the terms set forth above, and the Company will have no discretion to make any further adjustment to the Allocation

Procedures. Any amendment to the Allocation Procedures may be made only prior to the Expiration Date and will be subject to the disclosure, dissemination and extension requirements described under “Terms of the Tender Offer—Procedures for Tendering—Expiration Date; Extensions; Amendments.”

We reserve the right, subject to applicable law, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Offer Amount, subject to compliance with applicable law, which could result in us purchasing a greater or lesser principal amount of Notes in the Tender Offer. For the avoidance of doubt, subject to applicable law, we will not increase or decrease the Target Allocation for either Series without a corresponding increase or decrease in the Aggregate Maximum Tender Offer Amount, and we will not increase or decrease the Aggregate Maximum Tender Offer Amount without a corresponding increase or decrease in the Target Allocation for each Series. If the Company increases or decreases the Aggregate Maximum Tender Offer Amount and the Target Allocation, the Company reserves the right to extend the Expiration Date.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes subject to the Tender Offer is \$750,000,000.

The “*Tender Offer Consideration*” for the applicable Series is the consideration for each \$1,000 principal amount of Notes validly tendered on or before the Expiration Date and accepted for purchase pursuant to the Tender Offer as set forth in the table on the front cover of this Offer to Purchase. The Tender Offer Consideration plus accrued and unpaid interest for Notes that are validly tendered on or before the Expiration Date and accepted for purchase will be paid by the Company promptly following the Expiration Date (the “*Settlement Date*”). The Company expects the Settlement Date will be October 14, 2026, the second business day after the Expiration Date. Holders of Notes subject to the Tender Offer that are validly tendered on or before the Expiration Date and accepted for purchase will receive the Tender Offer Consideration. No tenders will be valid if submitted after the Expiration Date.

Notes tendered on or before 5:00 p.m., New York City time, on October 9, 2026 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “*Withdrawal Date*”) may be validly withdrawn from the Tender Offer at any time (i) on or prior to the earlier of (x) the Expiration Date and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If the Company amends the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as the Company determines appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. In the event that the Tender Offer is terminated or otherwise not completed, the Tender Offer Consideration will not be paid or become payable to Holders of the Notes who have validly tendered their Notes in connection with the Tender Offer, and all tendered Notes will be returned promptly.

Upon the terms and subject to the conditions of the Tender Offer, the Company will notify Global Bondholder Services Corporation (the “*Tender Agent*”), promptly after the Expiration Date, of which Notes tendered on or before the Expiration Date are accepted for purchase and payment pursuant to the Tender Offer.

Notwithstanding any other provision of the Tender Offer, the consummation of the Tender Offer and the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offer (up to the Aggregate Maximum Tender Offer Amount and subject to the Allocation Procedures, including the Proration Factor, as described herein) is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of, the General Conditions.

The Company reserves the right, subject to applicable law, with respect to the Notes to:

- waive any and all conditions to the Tender Offer with respect to one or more Series of Notes;
- extend or terminate the Tender Offer with respect to one or more Series of Notes or, at any time prior to the Expiration Date, amend the Allocation Procedures with respect to the Notes;

- increase or decrease the Aggregate Maximum Tender Offer Amount and the Target Allocation without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as otherwise required by applicable law; or
- otherwise amend the Tender Offer in any respect in relation to one or more Series of Notes.

The Company reserves the right, with respect to any or all Series of Notes, (a) to accept for purchase and pay for all Notes validly tendered on or before the Expiration Date (up to the Aggregate Maximum Tender Offer Amount and subject to the Allocation Procedures, including the Proration Factor, as described herein) and to keep the Tender Offer open or extend the Expiration Date to a later date and time as announced by the Company and (b) to waive any or all conditions to the Tender Offer for Notes tendered on or before the Expiration Date.

None of the Company, the Tender Agent, the Information Agent (as defined below), the Dealer Manager (as defined below) or any trustee for the Notes is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer.

IMPORTANT INFORMATION

Any Holder desiring to tender Notes should (a) tender through The Depository Trust Company (“DTC”) pursuant to DTC’s Automated Tender Offer Program (“ATOP”) or (b) request the Holder’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction on the Holder’s behalf. You may tender your Notes only by using ATOP. A Holder with Notes held through a broker, dealer, commercial bank, trust company or other nominee must contact that party if such Holder desires to tender those Notes and give that party appropriate instructions to tender such Notes on the Holder’s behalf. Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Tender Agent, the Information Agent or the Company. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Tender Offer under the terms of this Offer to Purchase. Holders must tender their Notes in accordance with the procedures set forth under “Terms of the Tender Offer—Procedures for Tendering.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to Global Bondholder Services Corporation (the “*Information Agent*”) at the address, email address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Manager at its address, email address and telephone number on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer. All documentation relating to the Tender Offer, together with any updates, will be available via the Tender Offer website: <https://www.gbhc-usa.com/hpp/>.

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

The Tender Offer and the distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. The Tender Offer is void in all jurisdictions where it is prohibited. If materials relating to the Tender Offer come into your possession, you are required to inform yourself of and to observe all of these restrictions.

This Offer to Purchase does not constitute an offer to purchase any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” or other laws. In those jurisdictions where the securities, “blue sky” or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on the Company’s behalf by the Dealer Manager 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 and the statements incorporated by reference are made as of the respective dates of the documents incorporated by reference. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Company, Hudson Pacific Properties, Inc. or any of their subsidiaries or affiliates since such dates.

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

This Offer to Purchase has not been filed with or reviewed by any federal, state or foreign securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is unlawful and may be a criminal offense.

From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise or may redeem Notes pursuant to the terms of the indentures governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

IMPORTANT DATES

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

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Expiration Date	5:00 p.m., New York City time, on October 9, 2026, unless extended or earlier terminated.	The deadline for Holders to tender Notes to qualify for payment of the Tender Offer Consideration for the Notes tendered.
Withdrawal Date	5:00 p.m., New York City time, on October 9, 2026, unless the Expiration Date is extended or earlier terminated.	The deadline for Holders to validly withdraw tenders of Notes, unless the Expiration Date has been extended, in which case you may withdraw your Notes by the tenth business day after the commencement of the Tender Offer, or after the 60th business day after commencement if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If the Tender Offer is amended in a manner materially adverse to you, withdrawal rights will be extended, as described herein.
Settlement Date	For Notes that have been validly tendered on or before the Expiration Date and accepted for payment, settlement will occur promptly after the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived. The Settlement Date is currently expected to be October 14, 2026, the second business day following the Expiration Date.	The Company will deposit with DTC the amount of cash necessary to pay each Holder of Notes that are validly tendered on or before the Expiration Date and accepted for purchase the Tender Offer Consideration plus accrued and unpaid interest from the last interest payment date for the applicable Series to, but excluding, the Settlement Date in respect of such Notes.

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As used in this Offer to Purchase, except where expressly noted otherwise or if otherwise implied by context, all references to “we,” “us,” or “our” mean Hudson Pacific Properties, Inc., a Maryland corporation, and its direct and indirect subsidiaries, including Hudson Pacific Properties, L.P., on a consolidated basis. In statements regarding qualification as a REIT (as defined herein), such statements refer solely to Hudson Pacific Properties, Inc. All references to the “*Company*” refer to Hudson Pacific Properties, L.P., a Maryland limited partnership.

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 prior to the Expiration Date as having been “validly tendered.” Any Notes validly withdrawn will be deemed not to have been validly tendered for purposes of the Tender Offer.

SUMMARY

The following summary 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. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase.

The Company.....The Tender Offer is being made by Hudson Pacific Properties, L.P., a Maryland limited partnership and a subsidiary of Hudson Pacific Properties, Inc., a Maryland corporation.

Notes

<u>CUSIP Numbers</u>	<u>Title of Security</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Target Allocation</u>
44409M AA4	3.950% Senior Notes due 2027	\$400,000,000	\$100,000,000
44409M AD8	5.950% Senior Notes due 2028	\$350,000,000	\$100,000,000

The Notes are fully and unconditionally guaranteed by Hudson Pacific Properties, Inc.

The Tender OfferThe Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Notes listed above up to the Aggregate Maximum Tender Offer Amount, subject to the Allocation Procedures, including the Proration Factor, as described herein.

Tender Offer Consideration.....The Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered on or prior to the Expiration Date and accepted for purchase will be equal to the amount shown on the cover page of this Offer to Purchase for the Notes.

Accrued Interest.....Subject to the terms and conditions of the Tender Offer, in addition to the Tender Offer Consideration, Holders who validly tender their Notes, and whose Notes are accepted for purchase, will also be entitled to receive accrued and unpaid interest from the last interest payment date for the applicable Series to, but excluding, the Settlement Date.

Purpose of the Tender OfferThe purpose of the Tender Offer is to purchase for cash outstanding Notes in a combined aggregate principal amount of up to the Aggregate Maximum Tender Offer Amount, subject to the Allocation Procedures, including the Proration Factor, as described herein. The Tender Offer is being made as part of the Company's efforts to address upcoming debt maturities. Notes that are accepted and purchased in the Tender Offer will be canceled and will no longer remain outstanding obligations of the Company.

Source of FundsThe Company intends to use cash on hand and/or borrowings under its unsecured revolving credit facility to provide the total amount of funds required to purchase the Notes subject to the Tender Offer, to pay all

accrued and unpaid interest on the Notes, and to pay all fees and expenses in connection therewith.

Aggregate Maximum Tender Offer
Amount; Allocation Procedures;
Proration Factor

Subject to the Aggregate Maximum Tender Offer Amount and the Allocation Procedures, including the Proration Factor, and subject to the satisfaction or waiver of the conditions to the Tender Offer specified herein under “Terms of the Tender Offer—Conditions to the Tender Offer,” all Notes validly tendered on or before the Expiration Date will be accepted for purchase as follows:

(i) Both Series Undersubscribed. If Notes of each Series in an aggregate principal amount of less than the Target Allocation are validly tendered, the Company will accept for purchase all Notes of each Series validly tendered;

(ii) One Series Oversubscribed and One Series Undersubscribed; and Aggregate Maximum Tender Offer Amount Not Exceeded. If (a) Notes of one Series are validly tendered in an aggregate principal amount equal to or in excess of the Target Allocation, (b) Notes of the other Series are validly tendered in an aggregate principal amount of less than the Target Allocation, and (c) the combined aggregate principal amount of Notes of both Series that are validly tendered is equal to or less than the Aggregate Maximum Tender Offer Amount, the Company will accept for purchase all Notes of each Series validly tendered;

(iii) One Series Oversubscribed and One Series Undersubscribed; and Aggregate Maximum Tender Offer Amount Exceeded. If (a) Notes of one Series are validly tendered in an aggregate principal amount equal to or in excess of the Target Allocation, (b) Notes of the other Series are validly tendered in an aggregate principal amount of less than the Target Allocation, and (c) the combined aggregate principal amount of Notes of both Series that are validly tendered is greater than the Aggregate Maximum Tender Offer Amount, the Company will accept for purchase (x) all validly tendered Notes of the Undersubscribed Series and (y) validly tendered Notes of the Oversubscribed Series, on a pro rata basis, up to an aggregate principal amount equal to the Accepted Allocation; and

(iv) Both Series Oversubscribed. If Notes of each Series in an aggregate principal amount equal to or in excess of the Target Allocation are validly tendered, the Company will accept for purchase Notes of each Series, on a pro rata basis, up to the Target Allocation for each such Series.

If, pursuant to clause (iii) or clause (iv) above, Notes of an Oversubscribed Series are to be accepted for purchase on a pro rata basis, a separate Proration Factor will be determined for each such Oversubscribed Series. The Proration Factor for a Series will be the quotient, expressed as a percentage, obtained by dividing (x) the maximum aggregate principal amount of Notes of such Series that may be accepted for purchase in accordance with the Allocation Procedures by (y) the aggregate principal amount of Notes of such Series validly tendered. In applying the Proration Factor, the aggregate principal amount of Notes of such Series validly tendered by each Holder will be multiplied by the Proration Factor, and the resulting product will be rounded down to the nearest \$1,000 principal amount, so that the aggregate principal amount of Notes of such Series accepted for purchase comes nearest to but does not exceed the Target Allocation or the Accepted Allocation for such Series, as applicable, and the

aggregate principal amount of Notes of both Series accepted for purchase will not exceed the Aggregate Maximum Tender Offer Amount. As a result, if a Series is subject to proration, a Holder that validly tenders Notes of such Series should expect that only a portion of its tendered Notes will be accepted for purchase. See “Terms of the Tender Offer—Aggregate Maximum Tender Offer Amount; Allocation Procedures; Proration Factor” for more information on the determination of the Proration Factor and the possible proration relating to a particular Series of Notes.

For the avoidance of doubt, the Allocation Procedures (including the determination of the Target Allocation, the Accepted Allocation and any Proration Factor) will be applied mechanically in accordance with the terms set forth above, and the Company will have no discretion to make any further adjustment to the Allocation Procedures. Any amendment to the Allocation Procedures may be made only prior to the Expiration Date and will be subject to the disclosure, dissemination and extension requirements described under “Terms of the Tender Offer—Procedures for Tendering—Expiration Date; Extensions; Amendments.”

Expiration Date.....The Expiration Date is 5:00 p.m., New York City time, on October 9, 2026, unless extended or earlier terminated.

Settlement Date.....The Settlement Date will be promptly after the Expiration Date and is expected to be the second business day following the Expiration Date. Assuming the Tender Offer is not extended or earlier terminated, the Company expects that the Settlement Date will be October 14, 2026.

Acceptance of Tendered Notes

and Payment.....Upon the terms of the Tender Offer and subject to the satisfaction or waiver of the conditions to the Tender Offer specified herein under “Terms of the Tender Offer—Conditions to the Tender Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if the Company has waived such defect) (up to the Aggregate Maximum Tender Offer Amount and subject to the Allocation Procedures, including the Proration Factor, as described herein), and (b) promptly pay the Tender Offer Consideration (plus accrued and unpaid interest), on the Settlement Date for all Notes accepted for purchase.

Payment of the Tender Offer Consideration with respect to Notes accepted for purchase in the Tender Offer that are validly tendered on or before the Expiration Date will be made on the Settlement Date. The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all Notes validly tendered (up to the Aggregate Maximum Tender Offer Amount and subject to the Allocation Procedures, including the Proration Factor, as described herein), and to keep the Tender Offer open or extend the Expiration Date to a later date and time with respect to any or all Series of Notes as announced by the Company and (b) waive any or all of the conditions to the Tender Offer for Notes tendered and delivered on or before the Expiration Date with respect to any or all Series of Notes in the Tender Offer.

Conditions to the Tender Offer.....The Company’s obligation to accept for purchase and pay for validly tendered Notes is subject to, and conditioned upon, satisfaction or, where applicable, waiver by the Company of the General Conditions. See “Terms of the Tender Offer—Conditions to the Tender Offer.” The Tender Offer is not conditioned on any minimum amount of Notes being tendered; however, all Notes will be purchased by the Company in accordance with

the Allocation Procedures, subject to the Target Allocation set forth in the table on the front cover of this Offer to Purchase, the Aggregate Maximum Tender Offer Amount and the Proration Factor, as necessary, as described herein.

The Company reserves the right, subject to applicable law, with respect to the Notes to (1) waive any and all conditions to the Tender Offer with respect to one or more Series of Notes; (2) extend or terminate the Tender Offer with respect to one or more Series of Notes or, at any time prior to the Expiration Date, amend the Allocation Procedures with respect to the Notes; (3) increase or decrease the Aggregate Maximum Tender Offer Amount and the Target Allocation without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as otherwise required by applicable law; or (4) otherwise amend the Tender Offer in any respect in relation to one or more Series of Notes.

How to Tender Notes.....	See “Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender Agent, the Information Agent or the Dealer Manager or consult your broker, dealer, commercial bank or trust company for assistance.
Withdrawal Rights.....	Notes tendered pursuant to the Tender Offer may be validly withdrawn at any time (i) on or prior to the earlier of (x) the Expiration Date and (y) in the event the Tender Offer is extended, the tenth business day after the commencement of the Tender Offer, and (ii) after the 60 th business day after commencement if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If the Company amends the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as the Company determines appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. See “Terms of the Tender Offer—Withdrawal of Tenders.”
Certain Considerations.....	See “Terms of the Tender Offer—Certain Significant Consequences to Holders” for a discussion of certain factors that should be considered in evaluating the Tender Offer.
Certain United States Federal Income Tax Considerations	For a discussion of certain U.S. federal income tax considerations of the Tender Offer, see “Certain U.S. Federal Income Tax Considerations.”
Dealer Manager	Wells Fargo Securities, LLC is serving as the Dealer Manager in connection with the Tender Offer (the “ <i>Dealer Manager</i> ”). The contact information of the Dealer Manager appears on the back cover of this Offer to Purchase.
Information Agent	Global Bondholder Services Corporation is serving as Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Information Agent. The Information Agent’s contact information appears on the back cover of this Offer to Purchase.
Tender Agent	Global Bondholder Services Corporation is serving as Tender Agent in connection with the Tender Offer. The Tender Agent’s contact information appears on the back cover of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions or fees are payable by Holders to the Company, the Dealer Manager, the Tender Agent or the Information Agent. Holders

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

ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). Our SEC filings (including the documents incorporated by reference into this Offer to Purchase) are available to the public from the SEC’s website at www.sec.gov. We maintain a website at www.hudsonpacificproperties.com, and our SEC filings are also available to the public free of charge on the investor relations section of our website. However, we have not incorporated by reference into this Offer to Purchase the information contained in, or that can be accessed through, our website, and you should not consider it to be a part of this Offer to Purchase.

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

DOCUMENTS INCORPORATED BY REFERENCE

We incorporate by reference into this Offer to Purchase the information contained in the documents listed below, which is considered to be a part of this Offer to Purchase:

- our annual report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 27, 2026 (file no. 001-34789);
- our quarterly reports on Form 10-Q for the fiscal quarters ended March 31, 2026 and June 30, 2026, filed with the SEC on May 8, 2026 and August 10, 2026, respectively (file no. 001-34789);
- our current reports on Form 8-K, excluding the portions that were “furnished” in accordance with SEC rules, as filed with the SEC on June 1, 2026, June 22, 2026 and September 11, 2026 (with respect to Item 8.01 only) (file no. 001-34789);
- the portions of our definitive proxy statement on Schedule 14A, filed with the SEC on April 23, 2026 (file no. 001-34789), that are incorporated by reference into our annual report on Form 10-K referred to above; and
- future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) (excluding the portions, if any, thereof that are “furnished” in accordance with SEC rules) on or after the date of this Offer to Purchase but before the Expiration Date shall be deemed to be incorporated by reference in and made a part of this Offer to Purchase from the date of filing of such documents.

You may request a copy of these filings, at no cost, by contacting us at:

Hudson Pacific Properties, Inc.
11601 Wilshire Boulevard, Ninth Floor
Los Angeles, California 90025
Attention: General Counsel

Any statement contained herein or contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement.

The 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 herein 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 Information Agent at its address or email address set forth on the back cover of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference in this Offer to Purchase contain “forward-looking statements.” Also, documents we subsequently file with the SEC and incorporate by reference will contain forward-looking statements.

In particular, statements relating to our liquidity and capital resources, portfolio performance and results of operations contain forward-looking statements. Furthermore, all of the statements regarding future financial performance (including anticipated funds from operations, market conditions and demographics) are forward-looking statements. We caution investors that any forward-looking statements presented in this Offer to Purchase and the information incorporated by reference in this Offer to Purchase, are based on management’s beliefs and assumptions made by, and information currently available to, management. When used, the words “anticipate,” “believe,” “expect,” “intend,” “may,” “might,” “plan,” “estimate,” “project,” “should,” “will,” “result” and similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, investors should use caution in relying on past forward-looking statements, which were based on results and trends at the time they were made, to anticipate future results or trends.

Some of the risks and uncertainties that may cause our actual results, performance, liquidity or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- adverse economic or real estate developments in our target markets, including continued weakness in west coast office and studio real estate markets where anticipated recovery may fail to materialize;
- general economic conditions;
- defaults on, early terminations of or non-renewal of leases by tenants;
- inability to complete leasing transactions, asset sales or refinancing transactions at expected terms or at all;
- fluctuations in interest rates and increased operating costs;
- our failure to obtain necessary outside financing, maintain an investment grade rating or maintain compliance with covenants under our financing arrangements;
- our failure to generate sufficient cash flows to service our outstanding indebtedness and maintain dividend payments;
- lack or insufficient amounts of insurance;
- decreased rental rates or increased vacancy rates;
- difficulties in identifying properties to acquire or dispose and completing acquisitions or dispositions;
- our failure to successfully operate acquired properties and operations;

- our failure to maintain our status as a REIT;
- the loss of key personnel;
- environmental uncertainties and risks related to adverse weather conditions and natural disasters;
- financial market and foreign currency fluctuations;
- risks related to acquisitions generally, including the diversion of management’s attention from ongoing business operations and the impact on customers, tenants, lenders, operating results and business;
- the inability to successfully integrate acquired properties, realize the anticipated benefits of acquisitions or capitalize on value creation opportunities;
- changes in the tax laws and uncertainty as to how those changes may be applied;
- changes in real estate and zoning laws and increases in real property tax rates; and
- other factors affecting the real estate industry generally.

For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section entitled “Risk Factors” incorporated therein from the Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. for the year ended December 31, 2025 and other reports filed with the SEC and incorporated by reference herein.

THE COMPANY

We are a vertically integrated REIT offering end-to-end real estate solutions for dynamic tenants in the synergistic, converging and secular growth industries of tech and media. We acquire, reposition, develop and operate sustainable high-quality office and state-of-the-art studio properties in high-barrier-to-entry tech and media epicenters. Our primary investment markets include Los Angeles, the San Francisco Bay Area, Seattle, New York and Vancouver, British Columbia. We invest across the risk-return spectrum, favoring opportunities that allow us to leverage leasing, capital investment and operating expertise along with deep strategic relationships to create incremental stakeholder value.

As of June 30, 2026, our portfolio included:

- Office properties comprising approximately 14.0 million square feet;
- Studio properties comprising approximately 45 stages and 1.7 million square feet of sound stages and production-supporting office and other facilities;
- Land properties comprising approximately 3.2 million square feet of undeveloped density rights for future office, studio and residential space; and
- Production services assets, comprising vehicles, lighting and grip, production supplies and other equipment and the lease rights to an additional 20 sound stages.

We invest in Class-A office properties in West Coast technology hubs and world-class studio properties and studio-related operating businesses in global media markets. This allows us to attract and retain quality companies as office tenants and/or studio and production services clients, many in the increasingly synergistic technology and media and entertainment sectors. Our focus on value-add opportunities, as well as selective ground-up development, further facilitates our growth. We also look to opportunistically recycle capital to enhance our portfolio or to otherwise further our capital allocation goals. Changes in demand for office and/or studio space, capital markets, and other macro-economic factors may impact our business and overall performance.

We have elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, or the Code, commencing with our taxable year ended December 31, 2010. We believe that we have operated in a manner that has allowed us to qualify as a REIT for federal income tax purposes commencing with such taxable year, and we intend to continue operating in such manner. We conduct substantially all of our operations through our operating partnership, of which we serve as the sole general partner.

TERMS OF THE TENDER OFFER

General

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to the Aggregate Maximum Tender Offer Amount of the Notes listed in the table on the front cover of this Offer to Purchase, subject to the Allocation Procedures, including the Proration Factor, as described herein. The Aggregate Maximum Tender Offer Amount is \$200,000,000 combined aggregate principal amount of Notes.

The Tender Offer Consideration for each \$1,000 principal amount of Notes subject to the Tender Offer validly tendered will be payable on the Settlement Date. Upon the terms and subject to the conditions of the Tender Offer, in addition to the Tender Offer Consideration, Holders who validly tender their Notes in the Tender Offer and whose Notes are accepted for purchase will also be paid accrued and unpaid interest from the last interest payment date for the applicable Series to, but excluding, the Settlement Date, payable on the 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 on or before the Expiration Date will be purchased by the Company, subject to the Aggregate Maximum Tender Offer Amount and in accordance with the Allocation Procedures, including the Proration Factor, as described herein. **For more information regarding possible proration with respect to a particular Series of Notes, please see “—Aggregate Maximum Tender Offer Amount; Allocation Procedures; Proration Factor” below.**

Tender Offer Consideration

Upon the terms and subject to the conditions of the Tender Offer, for each \$1,000 principal amount of Notes validly tendered on or prior to the Expiration Date and accepted for purchase, Holders of Notes will be eligible to receive in cash the Tender Offer Consideration as set forth in the table below. In addition to the Tender Offer Consideration, the Company will pay in cash accrued and unpaid interest on the Notes accepted in the Tender Offer from the last interest payment date for the applicable Series to, but excluding, the Settlement Date (subject to the right of Holders on the record date to receive interest due on the interest payment date).

CUSIP Numbers	Title of Security	Aggregate Principal Amount Outstanding	Target Allocation	Tender Offer Consideration ⁽¹⁾
44409M AA4	3.950% Senior Notes due 2027	\$400,000,000	\$100,000,000	\$980.00
44409M AD8	5.950% Senior Notes due 2028	\$350,000,000	\$100,000,000	\$991.25

(1) Per \$1,000 principal amount of Notes validly tendered and accepted for purchase for each Series. Excludes accrued and unpaid interest, which also will be paid from the last interest payment date for the applicable Series to, but excluding, the Settlement Date.

Aggregate Maximum Tender Offer Amount; Allocation Procedures; Proration Factor

The Aggregate Maximum Tender Offer Amount for the Notes is \$200,000,000, and the Target Allocation for each Series of Notes is \$100,000,000. Subject to applicable law, the Company reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Tender Offer Amount at any time prior to the Expiration Date, which could result in the Company purchasing a greater or lesser aggregate principal amount of Notes in the Tender Offer. The Company will not increase or decrease the Target Allocation for either Series without a corresponding increase or decrease in the Aggregate Maximum Tender Offer Amount, and will not increase or decrease the Aggregate Maximum Tender Offer Amount without a corresponding increase or decrease in the Target Allocation for each Series.

A Series of Notes will be considered an Undersubscribed Series if Notes of such Series in an aggregate principal amount of less than \$100,000,000 for such Series are validly tendered. A Series of Notes will be

considered an Oversubscribed Series if Notes of such Series in an aggregate principal amount equal to or in excess of \$100,000,000 for such Series are validly tendered.

Subject to the Aggregate Maximum Tender Offer Amount and any Proration Factor, if applicable, and subject to the satisfaction or waiver of the conditions to the Tender Offer specified herein under “—Conditions to the Tender Offer,” Notes validly tendered on or before the Expiration Date will be accepted for purchase in accordance with the following Allocation Procedures:

(i) Both Series Undersubscribed. If Notes of each Series in an aggregate principal amount of less than the Target Allocation are validly tendered, the Company will accept for purchase all Notes of each Series validly tendered;

(ii) One Series Oversubscribed and One Series Undersubscribed; and Aggregate Maximum Tender Offer Amount Not Exceeded. If (a) Notes of one Series are validly tendered in an aggregate principal amount equal to or in excess of the Target Allocation, (b) Notes of the other Series are validly tendered in an aggregate principal amount of less than the Target Allocation, and (c) the combined aggregate principal amount of Notes of both Series that are validly tendered is equal to or less than the Aggregate Maximum Tender Offer Amount, the Company will accept for purchase all Notes of each Series validly tendered;

(iii) One Series Oversubscribed and One Series Undersubscribed; and Aggregate Maximum Tender Offer Amount Exceeded. If (a) Notes of one Series are validly tendered in an aggregate principal amount equal to or in excess of the Target Allocation, (b) Notes of the other Series are validly tendered in an aggregate principal amount of less than the Target Allocation, and (c) the combined aggregate principal amount of Notes of both Series that are validly tendered is greater than the Aggregate Maximum Tender Offer Amount, the Company will accept for purchase (x) all validly tendered Notes of the Undersubscribed Series and (y) validly tendered Notes of the Oversubscribed Series, on a pro rata basis, up to an aggregate principal amount equal to the Accepted Allocation; and

(iv) Both Series Oversubscribed. If Notes of each Series in an aggregate principal amount equal to or in excess of the Target Allocation are validly tendered, the Company will accept for purchase Notes of each Series, on a pro rata basis, up to the Target Allocation for each such Series.

If, pursuant to clause (iii) or clause (iv) under “—Aggregate Maximum Tender Offer Amount; Allocation Procedures; Proration Factor” above, Notes of an Oversubscribed Series are to be accepted for purchase on a pro rata basis, a separate Proration Factor will be determined for each such Oversubscribed Series. The Proration Factor for a Series will be the quotient, expressed as a percentage, obtained by dividing (x) the maximum aggregate principal amount of Notes of such Series that may be accepted for purchase in accordance with the Allocation Procedures by (y) the aggregate principal amount of Notes of such Series validly tendered. In applying the Proration Factor, the aggregate principal amount of Notes of such Series validly tendered by each Holder will be multiplied by the Proration Factor, and the resulting product will be rounded down to the nearest \$1,000 principal amount, so that the aggregate principal amount of Notes of such Series accepted for purchase comes nearest to but does not exceed the Target Allocation or the Accepted Allocation for such Series, as applicable, and the aggregate principal amount of Notes of both Series accepted for purchase will not exceed the Aggregate Maximum Tender Offer Amount. As a result, if a Series is subject to proration, a Holder that validly tenders Notes of such Series should expect that only a portion of its tendered Notes will be accepted for purchase.

For the avoidance of doubt, the Allocation Procedures (including the determination of the Target Allocation, the Accepted Allocation and any Proration Factor) will be applied mechanically in accordance with the terms set forth above, and the Company will have no discretion to make any further adjustment to the Allocation Procedures. Any amendment to the Allocation Procedures may be made only prior to the Expiration Date and will be subject to the disclosure, dissemination and extension requirements described under “—Procedures for Tendering—Expiration Date; Extensions; Amendments.”

If proration is required pursuant to clause (iii) or clause (iv) above, the Company will determine the applicable Proration Factor for each Oversubscribed Series as soon as practicable after the Expiration Date and will use commercially reasonable efforts to announce such Proration Factor by press release or other public announcement that is widely disseminated by 10:00 a.m., New York City time, on the next business day after the

Expiration Date, or as soon thereafter as practicable. If the application of the Proration Factor to a Holder's validly tendered Notes of a Series would result in less than \$2,000 principal amount of Notes of such Series being returned to such Holder, the Company will accept or reject all of such Holder's validly tendered Notes of such Series.

Purpose and Background of the Tender Offer

The purpose of the Tender Offer is to purchase for cash outstanding Notes up to the Aggregate Maximum Tender Offer Amount. The Tender Offer is being made as part of our efforts to reduce debt and address upcoming debt maturities. Notes that are accepted and purchased in the Tender Offer will be canceled and will no longer remain outstanding obligations of the Company.

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

Source of Funds

The Company intends to use cash on hand and/or borrowings under its unsecured revolving credit facility to provide the total amount of funds required to purchase the Notes subject to the Tender Offer, to pay all accrued and unpaid interest on the Notes, and to pay all fees and expenses in connection therewith.

Conditions to the Tender Offer

Subject to applicable law, notwithstanding any other provision of the Tender Offer, the Company shall not be required to accept any Notes for purchase, and may terminate, extend or amend the Tender Offer, and may postpone (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after termination or withdrawal of a tender offer) the acceptance of their Notes so tendered if the General Conditions shall not have been satisfied or otherwise waived.

General Conditions

For purposes of the foregoing provisions, all of the "General Conditions" shall be deemed to have been satisfied on the Expiration Date, unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and before the Expiration Date, as applicable, with respect to either Series of Notes:

- (a) 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), (b) a material impairment in the trading markets for any of the Notes or securities generally, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (d) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (e) any attack on, outbreak or escalation of hostilities or acts of terrorism directly or indirectly involving the United States that would reasonably be expected to have a material, disproportionate effect on the Company's (or its subsidiaries') business, operations, condition or prospects relative to other companies in the same industry, (f) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (g) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the sole judgment of the Company, has or may have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to the Company;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court

or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of us or our subsidiaries;

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

The conditions described above are solely for the Company's benefit and may be asserted only 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, at any time and from time to time before the Expiration Date, in its sole discretion. If any of the foregoing conditions have not been met, the Company may (but will not be obligated to), at any time before the Expiration Date, subject to applicable law, (a) terminate the Tender Offer, (b) extend the Tender Offer, on the same or amended terms, and thereby delay acceptance for purchase of any validly tendered Notes, if applicable, or (c) waive the unsatisfied condition or conditions and accept for purchase all validly tendered Notes (up to the Aggregate Maximum Tender Offer Amount and subject to the Allocation Procedures, including any Proration Factor, as described herein). 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.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate the Tender Offer at any time with respect to any or all Series of Notes. If the Company terminates the Tender Offer with respect to the Notes in whole or in part, it will notify the Tender Agent, and all of the Notes theretofore tendered pursuant to the Tender Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof. See "—Withdrawal of Tenders" below.

Certain Significant Consequences to Holders

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

Limited Trading Market for the Notes

To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for Notes will likely become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

The Exact Amount of a Holder's Notes that Will Be Accepted for Purchase Will be Determined Following the Expiration Date

Notes validly tendered on or before the Expiration Date may only be withdrawn (i) on or before the earlier of (x) the Expiration Date and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If the Company amends the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as the Company determines appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment.

If, pursuant to clause (iii) or clause (iv) under “—Aggregate Maximum Tender Offer Amount; Allocation Procedures; Proration Factor” above, Notes of an Oversubscribed Series are to be accepted for purchase on a pro rata basis, a separate Proration Factor will be determined for each such Oversubscribed Series. The Proration Factor for a Series will be the quotient, expressed as a percentage, obtained by dividing (x) the maximum aggregate principal amount of Notes of such Series that may be accepted for purchase in accordance with the Allocation Procedures by (y) the aggregate principal amount of Notes of such Series validly tendered. In applying the Proration Factor, the aggregate principal amount of Notes of such Series validly tendered by each Holder will be multiplied by the Proration Factor, and the resulting product will be rounded down to the nearest \$1,000 principal amount, so that the aggregate principal amount of Notes of such Series accepted for purchase comes nearest to but does not exceed the Target Allocation or the Accepted Allocation for such Series, as applicable, and the aggregate principal amount of Notes of both Series accepted for purchase will not exceed the Aggregate Maximum Tender Offer Amount. As a result, if a Series is subject to proration, a Holder that validly tenders Notes of such Series should expect that only a portion of its tendered Notes will be accepted for purchase. See “—Aggregate Maximum Tender Offer Amount; Allocation Procedures; Proration Factor.”

The Company reserves the right, subject to applicable law, to increase or decrease the Aggregate Maximum Tender Offer Amount and the Target Allocation, in the manner described under “—Aggregate Maximum Tender Offer Amount; Allocation Procedures; Proration Factor,” without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as otherwise required by applicable law. Increasing the Aggregate Maximum Tender Offer Amount will increase the amount of Notes that may be accepted for purchase by the Company. If Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by the Company based on the Aggregate Maximum Tender Offer Amount and the Target Allocation, and the Company subsequently accepts more of such Notes validly tendered because it increases the Aggregate Maximum Tender Offer Amount and the Target Allocation or otherwise, on or after the Withdrawal Date, 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 in the Tender Offer.

The Company will not be able to definitively determine whether either Series of Notes in the Tender Offer is oversubscribed or what the effects of proration may be with respect to the Notes until after the Expiration Date has passed. 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 Offer. See “—Aggregate Maximum Tender Offer Amount; Allocation Procedures; Proration Factor.”

Tendered Notes Will Be Blocked in the Applicable DTC Account

When considering whether to tender Notes in the Tender Offer, Holders should take into account that restrictions on the transfer of the Notes will apply from the time of tender. By tendering Notes in the Tender Offer, a Holder will be deemed to agree that the tendered Notes will be blocked in the applicable account at DTC from the date the tender is made until the earlier of (i) the date on which the tender of such Notes is validly withdrawn, including upon any automatic revocation on termination of the Tender Offer, in accordance with the terms of the

Tender Offer and (ii) the time of settlement on the Settlement Date. The Notes will be unblocked as soon as practicable in accordance with the foregoing.

Notes Outstanding After the Tender Offer

At any time and from time to time after the Expiration Date, the Company and any of its affiliates may purchase, repurchase, redeem, defease or otherwise acquire or retire outstanding Notes of either Series by any available means, including, without limitation, in negotiated transactions, open market purchases, via tender offers, redemption (including as provided for in the indentures governing the applicable Series of Notes) or otherwise, upon such terms and at such prices as the Company or any such affiliate, as applicable, may determine. Any such future transaction may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any such future transaction 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 any such affiliate, as applicable, may choose to pursue in the future.

Procedures for Tendering

General

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner's behalf according to the procedures described below. There will be no letter of transmittal in connection with the Tender Offer. The following summarizes the procedures to be followed by all Holders in tendering their Notes.

Expiration Date; Extensions; Amendments

The Expiration Date is 5:00 p.m., New York City time, on October 9, 2026, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Expiration Date for any purpose, including in order to permit the satisfaction or waiver of all conditions to the Tender Offer. To extend the Expiration Date, the Company will notify DTC and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Such announcement will state that the Company is extending the Expiration Date 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 the Tender Offer or any extension of the withdrawal rights as described in “—Withdrawal of Tenders”, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to Business Wire, the Dow Jones News Service or other similar service.

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

- delay accepting any Notes, to extend the Tender Offer period or to terminate the Tender Offer and not accept Notes, as to any or all Series of Notes; and
- amend, modify or waive, at any time prior to the Expiration Date, the terms of the Tender Offer in any respect as to any or all Series of Notes, including waiver of any conditions to consummation of the Tender Offer or a change in the Aggregate Maximum Tender Offer Amount or the Allocation Procedures.

If the Company exercises any such right, the Company will give written notice thereof to DTC and will make a public announcement thereof as promptly as practicable.

If the Company makes a material change to the terms of the Tender Offer or the information concerning the Tender Offer, it will disseminate additional Tender Offer materials and extend the Tender Offer to the extent required by law.

The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. If the Company modifies the Tender Offer Consideration, the Aggregate Maximum Tender Offer Amount or the Target Allocation and there are fewer than three business days remaining from and including the date of the announcement of such modification to the Expiration Date, the Company will extend the Expiration Date so that at least three business days remain until the Expiration Date, provided that no such extension will be required if the increase in the aggregate principal amount of Notes sought does not exceed 2% of the aggregate principal amount of the applicable Series of Notes, calculated in accordance with Section 14(d)(3) of the Exchange Act, and such extension is not otherwise required under applicable law. If the Company makes any other material change to the terms of the Tender Offer and there are fewer than two business days remaining from and including the date of the announcement of such modification to the Expiration Date, the Company will extend the Expiration Date so that at least two business days remain until the Expiration Date. The Company will announce any such change by press release issued at least two business days, or in the case of a modification to the Tender Offer Consideration, the Aggregate Maximum Tender Offer Amount or the Target Allocation, at least three business days, prior to the Expiration Date and prior to 9:00 a.m., New York City time, on the first day of such two- or three-business day period, as applicable. In calculating the three or two business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 9:00 a.m., New York City time, on such day, and the day on which the extended Expiration Date occurs will count as one of the business days if the Expiration Date, as so extended, is on or after 5:00 p.m., New York City time, on such day. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company may extend the Tender Offer for a time period that the Company in its sole discretion deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

The terms of any extension of, or amendment of the terms of, the Tender Offer may vary from the terms of the original Tender Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered.

How to Tender Notes

All of the Notes were issued in book-entry form, and all of the Notes are currently represented by global certificates registered in the name of Cede & Co., the nominee of DTC. In order to validly tender Notes pursuant to the Tender Offer, a Holder must transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message (as defined below) to the Tender Agent for its acceptance, before the Expiration Date. In addition, before the Expiration Date, such Holder's Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Tender Agent).

Any beneficial owner whose Notes are registered in the name of a broker-dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such registered Holder promptly and instruct the Holder to tender such Notes on the beneficial owner's behalf.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth herein.

By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have represented and warranted that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and payment by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right, and that such Holder has a net long position equal to or greater than the aggregate principal amount of the Notes tendered and will cause such Notes to be delivered in accordance with the terms of the Tender Offer. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.

A separate tender instruction must be submitted on behalf of each beneficial owner of Notes, given the possible proration.

Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be deemed made only when the Agent's Message is actually received by the Tender Agent. There are no letters of transmittal prepared for use in connection with the Tender Offer. No documents should be sent to the Company, the Dealer Manager or the Information Agent.

Book-Entry Transfer

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

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

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

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Tender Offer under the terms of this Offer to Purchase or any other of the Tender Offer materials. Holders must tender their Notes in accordance with the procedures set forth above under "—Procedures for Tendering."

Withholding Tax

Under U.S. federal income tax laws, the applicable withholding agent may be required to withhold on payments made to certain holders or beneficial owners of Notes that tender Notes pursuant to the Tender Offer. See "Certain U.S. Federal Income Tax Considerations."

Transfer of Ownership of Tendered Notes

Holders may not transfer record ownership of any Notes validly tendered.

No Letter of Transmittal

There will be no letter of transmittal in connection with the Tender Offer. Holders should follow the instructions set forth herein under "—Procedures for Tendering" in order to validly tender their Notes.

Compliance with “Short Tendering” Rule

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

A tender of Notes in the Tender Offer under any of the procedures described above will constitute a binding agreement governed by, and construed in accordance with, the law of the State of New York between the tendering Holder and the Company with respect to the Tender Offer upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder’s acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

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 Offer, a tendering Holder will be deemed to have agreed to sell, assign and transfer to, or upon the order of, the Company, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms hereof (and 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 Offer, a Holder will be deemed to have irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (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 Offer.

By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Book-Entry Confirmation, including an Agent’s Message. 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.

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

Alternative, conditional or contingent tenders will not be considered valid. The Company reserves the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Company’s opinion, be unlawful. The Company reserves the right to waive any condition to the Tender Offer prior to the Expiration Date. The Company also reserves the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Notes. The Company’s interpretations of the terms and conditions of the Tender Offer will be final and binding. Any defect or irregularity in connection with tenders of

Notes must be cured within such time as the Company determines, unless waived by the Company. 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, any trustee for the Notes, the Tender Agent, the Information Agent, the Dealer Manager or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Tender Offer, including the Allocation Procedures, the Company will accept for purchase, and pay for, Notes validly tendered, up to the Aggregate Maximum Tender Offer Amount, upon the satisfaction or waiver of the conditions to the Tender Offer specified under “—Conditions to the Tender Offer.” The Company will promptly pay for Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after confirmation of book-entry transfer thereof.

The Company expressly reserves the right, in its sole discretion, but subject to applicable law, to (a) delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that 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 Tender Offer) or (b) terminate the Tender Offer at any time.

For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) after the expiration or termination of the Tender Offer.

The Company will pay for Notes accepted for purchase in the Tender Offer by depositing such payment in cash with DTC. The Tender Agent will act as agent for the tendering Holders for the purpose of receiving tenders of Notes. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Company of the Tender Offer Consideration and accrued and unpaid interest for Notes subject to the Tender Offer tendered on or before the Expiration Date and accepted for purchase will be made on the Settlement Date.

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

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

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

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 all or any of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer 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 Offer.

If, in accordance with the Allocation Procedures, an Oversubscribed Series is subject to proration, proration of such Series may result in less than all of a Holder's validly tendered Notes of such Series being accepted for purchase. For more information on possible proration, please see "—Aggregate Maximum Tender Offer Amount; Allocation Procedures; Proration Factor."

Holders of Notes tendered and accepted for purchase pursuant to the Tender Offer will be entitled to accrued and unpaid interest on their Notes from the last interest payment date for the applicable Series to, but excluding, the Settlement Date, payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender Agent, the Information Agent or the Company or to pay transfer taxes with respect to the purchase of their Notes. If, however, (i) the Tender Offer Consideration is to be paid to, or deliveries of certificates for Notes for principal amounts not tendered or not accepted for purchase are registered or issued in the name of any person other than the Holder of Notes tendered thereby, or (ii) a transfer tax is imposed for any reason other than the transfer and sale of Notes to the Company, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Tender Offer Consideration, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. The Company will pay all other charges and expenses in connection with the Tender Offer. See "Dealer Manager; Tender Agent; Information Agent."

Withdrawal of Tenders

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) on or prior to the earlier of (x) the Expiration Date and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If the Company amends the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as the Company determines appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment.

In the event of the termination of the Tender Offer, Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders and no Tender Offer Consideration will be paid or become payable on such Notes.

For a withdrawal of a tender of Notes to be effective, a written or electronic transmission notice of withdrawal must be timely received by the Tender Agent at its address or email address set forth on the back cover of this Offer to Purchase on or before the Withdrawal Date by mail, email or hand delivery or by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant 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 principal amount and Series of the Notes to be withdrawn), and (c) unless transmitted through ATOP, be signed by the Holder of such Notes in the same manner as the participant's name is listed in the applicable Agent's Message, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes. The signature on the notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents' Program unless such Notes have been tendered for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States (an "*Eligible Institution*"). Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be re-tendered at any time on or before the Expiration Date by following the procedures described under "—Procedures for Tendering."

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

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

The Company reserves the right, subject to applicable law, with respect to the Notes to (1) waive any and all conditions to the Tender Offer with respect to one or more Series of Notes; (2) extend or terminate the Tender Offer with respect to one or more Series of Notes or, at any time prior to the Expiration Date, amend the Allocation Procedures with respect to the Notes; (3) increase or decrease the Aggregate Maximum Tender Offer Amount and the Target Allocation without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as otherwise required by applicable law; or (4) otherwise amend the Tender Offer in any respect in relation to one or more Series of Notes.

If the Company is required to make an announcement relating to an extension of withdrawal rights, it will do so as promptly as practicable pursuant to the methods described in "—Procedures for Tendering—Expiration Date; Extensions; Amendments."

Appraisal Rights

The Notes are debt obligations of the Company and are governed by the indentures under which the Notes were issued. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Fees and Expenses

The Company will not pay any fees or commissions to any broker, dealer or other person, other than the Dealer Manager, Tender Agent and Information Agent, with respect to the Tender Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations with respect to the Tender Offer, but does not purport to be a complete analysis of all the potential tax considerations relating to the Tender Offer. This discussion is based on provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), applicable U.S. Treasury regulations promulgated thereunder, rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. We have not obtained, and we do not intend to obtain, a ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to the statements made in this discussion, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS in the event of litigation and take a different position concerning the U.S. federal income tax consequences of the Tender Offer.

This discussion is general in nature and does not address all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of its particular circumstances or to holders that may be subject to special tax rules, such as insurance companies, tax-exempt organizations, regulated investment companies, real estate investment trusts, U.S. Holders that have a “functional currency” other than the U.S. dollar, entities or arrangements treated as partnerships for U.S. federal income tax purposes or investors therein, S corporations or other pass-through entities or investors in such entities, persons holding Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, banks and other financial institutions, brokers, dealers in securities or commodities, traders that elect to mark-to-market their securities, former citizens or long-term residents of the United States, “controlled foreign corporations”, “foreign controlled foreign corporations”, “passive foreign investment companies”, corporations that accumulate earnings to avoid U.S. federal income tax or tax-qualified retirement plans, persons that acquired Notes in connection with employment or performance of services and persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement. In addition, this discussion does not address state, local or foreign tax considerations with respect to the Tender Offer, alternative minimum taxes, the Medicare tax on certain investment income, or any U.S. federal tax considerations other than U.S. federal income taxation, such as estate or gift taxes. Further, this summary is limited to Holders that (i) are beneficial owners of the Notes and (ii) hold the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of an investor in such a partnership will generally depend upon the status and activities of the partner and the partnership. Each partnership holding Notes (and each investor in such a partnership) should consult its tax advisors regarding the tax consequences of the Tender Offer.

This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular Holders in light of their particular circumstances. Each Holder should consult its tax advisors as to the particular tax consequences to them of the Tender Offer, including the effect of any federal, state, local, non-U.S. and other tax laws and any applicable tax treaty.

Tax Considerations for U.S. Holders

As used herein, a “U.S. Holder” of a Note means a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state within the United States, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that either (i) is subject to the primary supervision of a court within the United States and one or more “United States persons” (as defined in the Code) have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a “United States person”.

Sale of Notes Pursuant to the Tender Offer

A sale of Notes by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. Gain or loss will be calculated separately for each block of Notes tendered by a U.S. Holder. Subject to the discussions below under the headings “—Accrued Interest” and “—Market Discount,” a U.S. Holder generally will recognize gain or loss, if any, in an amount equal to the difference between (i) the amount of the cash paid to such U.S. Holder in respect of its tendered Notes, excluding amounts received in respect of accrued but unpaid interest which amounts will be taxed as described below under the heading “—Accrued Interest”, and (ii) the U.S. Holder’s adjusted tax basis in its tendered Notes at the time of sale. Generally, a U.S. Holder’s adjusted tax basis in a Note will equal the U.S. Holder’s initial cost of the Note, increased if applicable, by any market discount (as described below) previously included in income by the U.S. Holder with respect to the Note, and decreased (but not below zero) by the amount of any bond premium previously amortized by the U.S. Holder with respect to the Note. Amortizable bond premium is generally the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder over the sum of all amounts payable on the Note after the purchase date other than payments of stated interest.

Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Notes for more than one year. A reduced tax rate on net long-term capital gains may apply to individual and other non-corporate U.S. Holders. The deductibility of capital losses is subject to limitations.

Accrued Interest

Any amounts received by a U.S. Holder upon the sale of a Note pursuant to the Tender Offer that are attributable to accrued but unpaid interest will be taxable to the U.S. Holder as ordinary income, to the extent that such interest has not been previously included in the U.S. Holder’s income, in accordance with the U.S. Holder’s method of accounting for U.S. federal income tax purposes.

Market Discount

An exception to the capital gain treatment described above applies to a U.S. Holder that holds a Note acquired with market discount. A Note generally will be considered to have been acquired with “market discount” if its stated principal amount exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by the U.S. Holder by more than a statutory *de minimis* amount (defined as an amount less than 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity after the U.S. Holder acquired the Note). Any gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount in excess of the *de minimis* amount will generally be subject to U.S. federal income tax as ordinary income (rather than capital gain) to the extent of any market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) during the period the Note was held by such U.S. Holder unless such U.S. Holder previously elected to include market discount in income as it accrues. Any gain in excess of accrued market discount will be subject to the capital gains rules described above. Each U.S. Holder should consult its tax advisors as to the portion of the gain, if any, recognized by such U.S. Holder that would be taxable as ordinary income under these provisions.

Information Reporting and Backup Withholding

In general, information reporting requirements apply to any payments received by U.S. Holders pursuant to the Tender Offer other than certain exempt recipients that properly establish their exemption. In addition, U.S. Holders may be subject to U.S. federal backup withholding at the applicable rate (currently at 24%) on payments received with respect to the Notes unless such U.S. Holder (a) falls within certain exempt categories and demonstrates this fact, or (b) provides a correct U.S. taxpayer identification number to the applicable withholding agent and certifies, under penalty of perjury, that it is not subject to backup withholding on an IRS Form W-9 or a suitable substitute form (or other applicable certificate) and otherwise complies with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. The amount withheld under the backup withholding rules may be creditable against the U.S. Holder’s U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Each

U.S. Holder should consult its tax advisors as to its qualification for exemption from backup withholding and the procedure for obtaining such exemption.

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

A U.S. Holder that does not tender its Notes in the Tender Offer or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss as a result of the Tender Offer, and such Holder will continue to have the same tax basis, holding period, and other attributes with respect to the Notes as it had before the Tender Offer.

Tax Considerations for Non-U.S. Holders

As used herein, a “Non-U.S. Holder” means a beneficial owner of a Note that is neither a U.S. Holder nor a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes.

Sale of Notes Pursuant to the Tender Offer

Subject to the discussion of “—Information Reporting and Backup Withholding” and FATCA below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on gain (that is not attributable to accrued but unpaid interest, as discussed below) recognized on the disposition of Notes pursuant to the Tender Offer, unless:

- such Non-U.S. Holder is an individual who is present (or deemed present) in the United States for 183 days or more in the taxable year of that disposition, and certain other requirements are met, or
- such gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States (and, if the Non-U.S. Holder is entitled to the benefits of an applicable income tax treaty with the United States and if such income tax treaty so provides, is attributable to a “permanent establishment” or “fixed base” maintained by the Non-U.S. Holder in the United States).

If a Non-U.S. Holder is described in the first bullet point above, then such Non-U.S. Holder will generally be subject to U.S. federal income tax at a flat rate of 30% on the amount by which its capital gains allocable to U.S. sources, including gain from such disposition, exceed any capital losses allocable to U.S. sources except as otherwise required by an applicable income tax treaty. If a Non-U.S. Holder is described in the second bullet point, see “—Accrued Interest or Gain Effectively Connected with the Conduct of a United States Trade or Business,” below.

Any amount received by a Non-U.S. Holder pursuant to the Tender Offer attributable to any accrued but unpaid interest on the Notes generally will not be subject to U.S. federal income or withholding tax provided that: (1) the Non-U.S. Holder does not actually or constructively own 10% or more of the capital or profits interests in us; (2) the Non-U.S. Holder is neither (A) a “controlled foreign corporation” (within the meaning of the Code) that is actually or constructively related to us nor (B) a bank receiving interest on a loan entered into in the ordinary course of its trade or business; (3) the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if the Non-U.S. Holder is entitled to the benefits of an income tax treaty with the United States and such income tax treaty so provides, is not attributable to a permanent establishment or fixed base in the United States); and (4) the applicable withholding agent has received appropriate documentation from the Non-U.S. Holder (e.g., IRS Form W-8BEN or IRS Form W-8BEN-E (or other appropriate IRS Form W-8)) establishing that the Non-U.S. Holder is not a U.S. person for U.S. federal income tax purposes. Except as described below under “—Accrued Interest or Gain Effectively Connected with the Conduct of a United States Trade or Business” with respect to effectively connected interest, payments of accrued interest that do not qualify for this exemption generally will be subject to U.S. federal withholding tax at a rate of 30%, unless an income tax treaty applies to reduce or eliminate withholding and the Non-U.S. Holder complies with applicable certification requirements.

Accrued Interest or Gain Effectively Connected with the Conduct of a United States Trade or Business

If accrued but unpaid interest or the gain on the sale of a Note pursuant to the Tender Offer is effectively connected with the Non-U.S. Holder's conduct of a United States trade or business, the Non-U.S. Holder will be required to pay U.S. federal income tax on such interest or gain on a net income basis generally in the same manner as a U.S. Holder (and the 30% withholding tax on interest described above will not apply, provided a properly completed and duly executed IRS Form W-8ECI (or other applicable or successor form) is provided to the applicable withholding agent) unless an applicable income tax treaty provides otherwise. In addition, a corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits attributable to such interest, subject to adjustments.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Tender Offer. Copies of information returns reporting such payments and any withholding may also be made available under the provisions of an applicable tax treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is organized. These reporting requirements apply regardless of whether U.S. federal withholding tax on such payments was reduced or eliminated by any applicable tax treaty or otherwise. Payments received by a Non-U.S. Holder pursuant to the Tender Offer may be subject to backup withholding (currently at a rate of 24%) unless the Non-U.S. Holder certifies as to its non-U.S. person status under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E (or other appropriate IRS Form W-8), as applicable, or otherwise establishes an exemption. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules may be creditable against the Non-U.S. Holder's U.S. federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

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

A Non-U.S. Holder that does not tender its Notes in the Tender Offer or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss as a result of the Tender Offer, and such Non-U.S. Holder will continue to have the same tax basis, holding period, and other attributes with respect to the Notes as it had before the Tender Offer.

Additional Withholding Requirements Under the Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury regulations thereunder ("FATCA") generally impose a 30% withholding tax on certain types of payments made to "foreign financial institutions," as specially defined under FATCA, and certain other non-U.S. entities. For this purpose, FATCA applies to payments of interest on the Notes and (subject to the proposed Treasury regulations discussed below) gross proceeds from the disposition of the Notes, paid to a foreign financial institution unless the foreign financial institution (i) is deemed to be compliant with FATCA or (ii) enters into and complies with an agreement with the IRS to, among other things, undertake to identify accounts held by certain U.S. persons or certain U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on applicable payments to certain account holders whose actions prevent the foreign financial institution from complying with these reporting and other requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to certain types of non-financial foreign entities unless the entity certifies that it does not have any substantial U.S. owners or furnishes identifying information to the IRS or to the withholding agent regarding each substantial U.S. owner. The IRS issued proposed Treasury regulations that would eliminate the application of this regime with respect to payments of gross proceeds (but not interest). Taxpayers may rely on these proposed Treasury regulations until final Treasury regulations are issued. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

We will not pay any additional amounts with respect to any amounts withheld, including pursuant to FATCA. Each Non-U.S. Holder should consult its tax advisors regarding the application of FATCA to the disposition of Notes pursuant to the Tender Offer.

The preceding summary of certain U.S. federal income tax consequences is for general information only and is not legal or tax advice. Accordingly, each Holder should consult its tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences to such Holder of the Tender Offer.

DEALER MANAGER; TENDER AGENT; INFORMATION AGENT

The Company has retained Wells Fargo Securities, LLC as Dealer Manager in connection with the Tender Offer. The Dealer Manager may contact Holders regarding the Tender Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Company has agreed to pay the Dealer Manager a fee for its services as Dealer Manager in connection with the Tender Offer. In addition, the Company will reimburse the Dealer Manager for its reasonable out-of-pocket expenses. The Company has also agreed to indemnify the Dealer Manager and its affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws.

The Dealer Manager has provided in the past, and/or is currently providing, other investment and commercial banking and financial advisory services to us. The Dealer Manager and its affiliates may in the future provide various investment and commercial banking and other services to us, for which it would receive customary compensation from us. At any given time, the Dealer Manager may trade the Notes or other securities of ours for its own accounts or for the accounts of its customers and, accordingly, may hold a long or short position in the Notes. To the extent that the Dealer Manager or its affiliates hold Notes during the Tender Offer, it may tender such Notes pursuant to the Tender Offer.

Global Bondholder Services Corporation has been appointed Tender Agent for the Tender Offer. All deliveries and correspondence sent to the Tender Agent should be directed to the address or email address set forth on the back cover of this Offer to Purchase. The Company has agreed to pay the Tender Agent reasonable and customary fees for its services and to reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. The Company has also agreed to indemnify the Tender Agent for certain liabilities, including liabilities under the federal securities laws.

Global Bondholder Services Corporation has been appointed Information Agent for the Tender Offer. Requests for additional copies of documentation may be directed to the Information Agent at the address or email address set forth on the back cover of this Offer to Purchase.

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

MISCELLANEOUS

The Company is not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Notes residing in each such jurisdiction.

Any questions or requests for assistance may be directed to the Dealer Manager or the Information Agent at their respective telephone numbers or email addresses as set forth below. Any requests for additional copies of this Offer to Purchase may be directed to the Information Agent. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Information Agent for the Tender Offer is:

Global Bondholder Services Corporation

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

Banks and Brokers call: (212) 430-3774

Toll free: (855) 654-2014

Email: contact@gbsc-usa.com

Website: <https://www.gbsc-usa.com/hpp/>

The Tender Agent for the Tender Offer is:

Global Bondholder Services Corporation

By facsimile:
(for Eligible Institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

By Mail:
65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, NY 10006

By Hand:
65 Broadway – Suite 404
New York, NY 10006

The Dealer Manager for the Tender Offer is:

Wells Fargo Securities, LLC

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