

Investor Update | NAREIT REITWeek

June 2023






Sunset
Studios

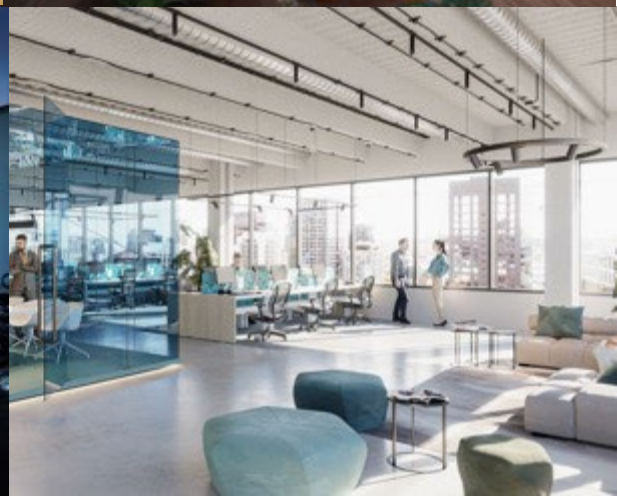









1
QUIXOT
By Sunset Studios



Differentiated Tech & Media Focused REIT

Tech and media focused REIT with deep expertise and relationships across these synergistic, converging and secular growth industries



Focused on global tech & media epicenters with favorable long-term supply/demand fundamentals



World-class, amenitized office and studio portfolio with synergistic growth potential



Full-service platform adept at identifying, acquiring, transforming, developing, leasing and operating assets



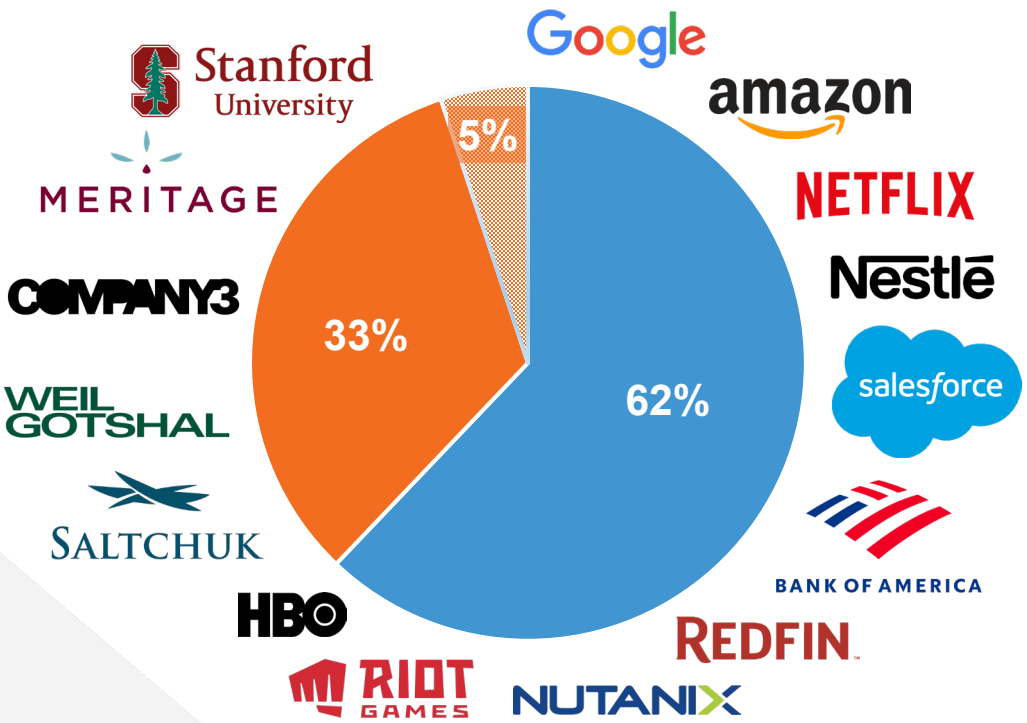
Proactive balance sheet management & track record of strategically accessing capital to support long-term strategy



REIT-leading, GRESB recognized Better Blueprint ESG program

High-Quality Tenancy of Public & Established Private Companies

Office Tenant Diversification
(HPP's Share of ABR by Public[1]/Private & Age)



Public[1] Tenants	HPP's Share % ABR
% Credit Rated	76%
Credit Rated as % of Total	46%

- Public Company
- Private Company ≥10 Years
- Private Company <10 Years

~11 Years WALT[2]

~5 Years Remaining WALT[2]

Note: Data as of of 3/31/23. See appendix for definitions of commonly used terms. (1) Reflects status of tenant or tenant's parent entity. There can be no assurance that parent entity will satisfy lease and other obligations upon default. (2) Reflects 100% ownership of consolidated and unconsolidated joint ventures for in-service office assets.

HPP Office Stands to Benefit from Flight to Quality

85% of HPP's share of ABR derived from CBRE-defined Class A product, including 90% of ABR within the Peninsula and Silicon Valley submarkets

HPP In-Service Portfolio % Leased vs. Market[1]



SEATTLE
86.4%
(+426 BPS vs. market)

8 Assets	13 Yrs Avg. Age	84% Class A

VANCOUVER
94.4%
(+483 BPS vs. market)

1 Asset	20+ Yrs Avg. Age	100% Class B

SAN FRANCISCO
93.9%
(+1,296 BPS vs. market)

7 Assets	9 Yrs Avg. Age	76% Class A

SILICON VALLEY
80.8%
(-817 BPS vs. market, or -187 BPS excl. Qualcomm 3Q22 vacate)

18 Assets	17 Yrs Avg. Age	93% Class A

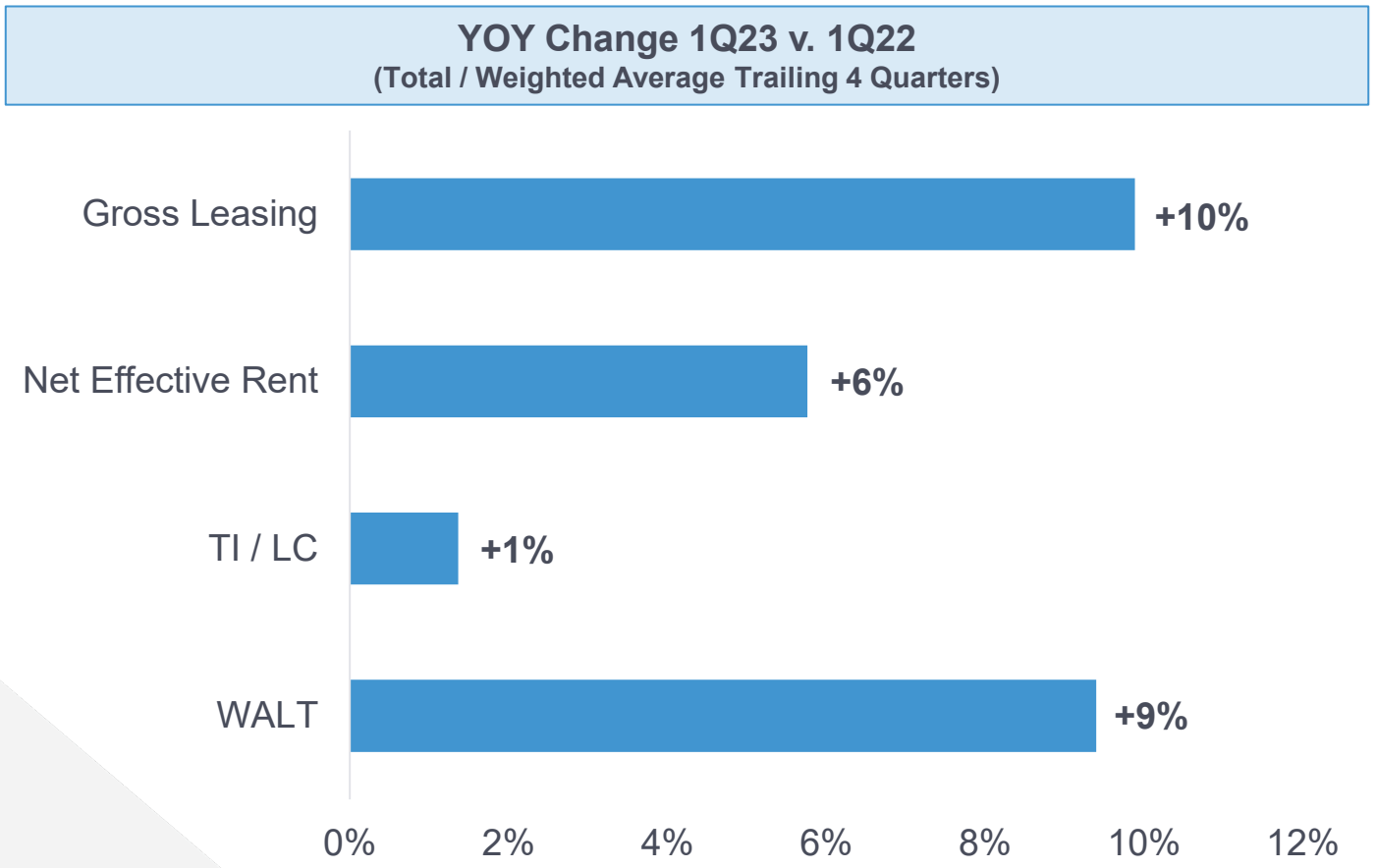
LOS ANGELES
99.3%
(+1,719 BPS vs. market)

12 Assets	5 Yrs Avg. Age	98% Class A

Note: Data as of 3/31/23. See appendix for definitions of commonly used terms. (1) Data reflects 100% ownership of consolidated and unconsolidated joint ventures for in-service office portfolio by square footages unless otherwise noted. Building age reflects date of (re)development and/or renovation completion. Asset Class A or B as determined by CBRE.

HPP Portfolio Leasing Metrics Strengthening

Key leasing metrics continued to improve year-over-year with growth in net effective rent outpacing additional leasing costs



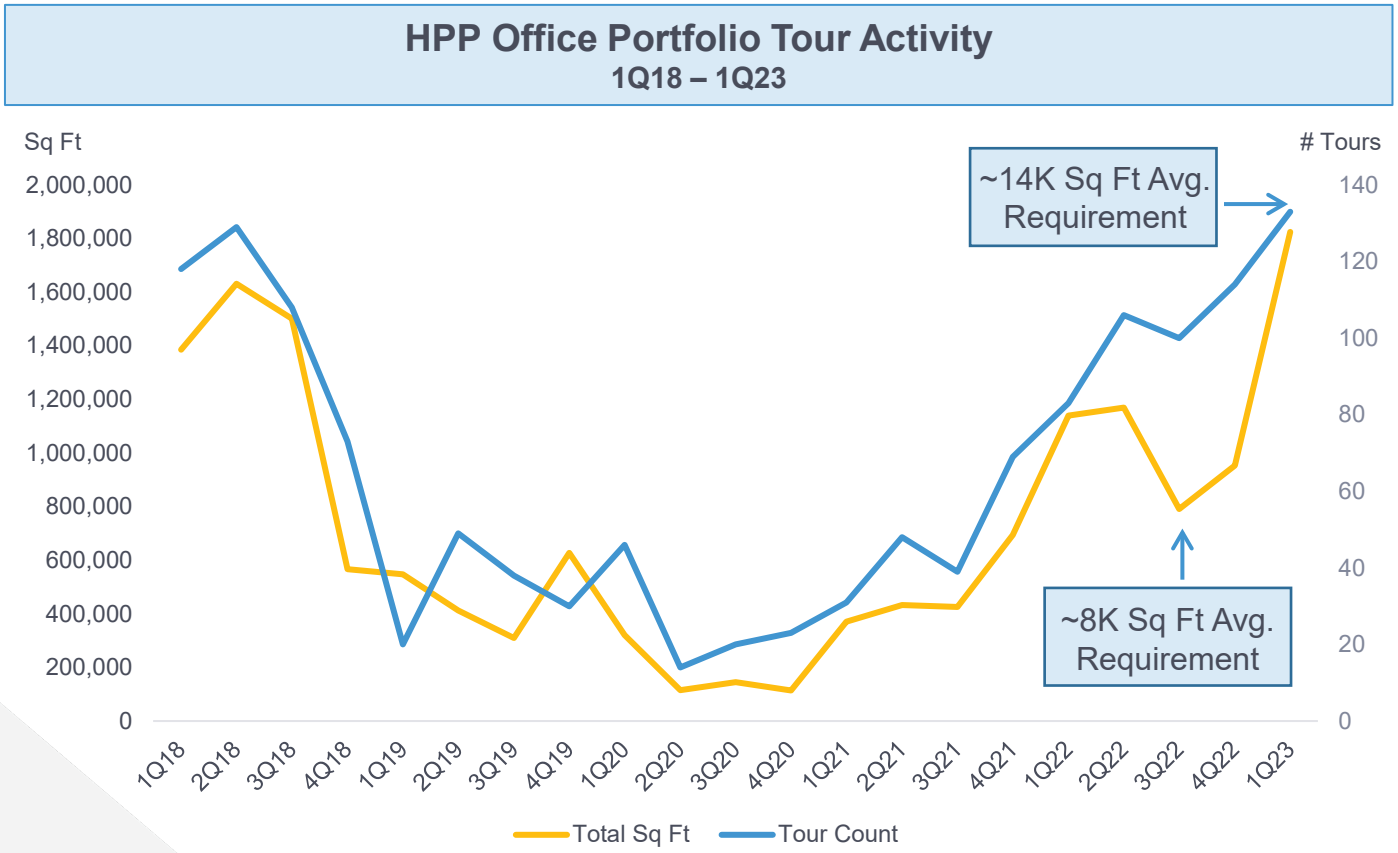
1Q23 Trailing 4Qs Total / Wtd. Avg.

- **1.96M Sq Ft**
- **$43.42 / Sq Ft**
- **$9.77 / Sq Ft**
- **61 Months**

Note: Data as of 3/31/23. See appendix for definitions of commonly used terms.

HPP Asset Tours at Highest Levels Since 2Q18

Increased tour activity historically a leading indicator for leasing activity in future quarters—total square feet, number of tours and average requirement size all increasing



Momentum in Tackling 2023 Expirations

HPP's Pipeline[1] Remains Strong Despite Slower Leasing Velocity



Silicon Valley small tenants comprise majority of 2023 expirations with significant # latter half of year

	% of 2023 Expirations	% (Below) Market Rent[2]	Lease Year Vintage	Avg. Suite Size (Sq Ft)	% Potential Coverage[3]
Los Angeles	3%	(8%)	2018	~4K	31%
San Francisco	30%	(4%)	2015	~14K	53%
Silicon Valley	45%	(1%)	2019	~7K	40%
Seattle	12%	(20%)	2013	~16K	78%
Vancouver	10%	(7%)	2020	~5K	50%

~4%
Mark-to-Market on Rent for 2023 Expirations[2]

~50%
Potential Coverage on Total 2023 Expirations[3]

Note: Data as of 3/31/23. See appendix for definitions of commonly used terms. (1) HPP's pipeline comprised of deals in leases, LOIs or proposals. (2) Excludes month-to-month, HPP and temp suites as well as percentage rent tenants. (3) Potential coverage comprised of 45% deals in leases, LOI and proposals plus another 5% of deals in discussions. There can be no assurance that deals in LOI, proposals or discussion will be consummated upon the expected terms or at all.

Leveraging Market-Ready Suites Shortens Deal Cycle

HPP is leveraging a track record of execution in pre-building suites to expedite the deal cycle, including a multifaceted approach to addressing uncertainty around space utilization

HPP Market-Ready Suite Inventory

Investment (2016 – Today)	Status	Sq Ft	Location
$132M ($64 / Sq Ft)	Completed / Fully Leased	2.1M	15% Los Angeles 65% Silicon Valley 20% Seattle / Vancouver
$26M ($50 / Sq Ft)	Completed / Active Inventory	500K	40% Silicon Valley 60% Seattle
$20M ($56 / Sq Ft)	Under Construction	340K	25% Silicon Valley 75% Seattle / Vancouver

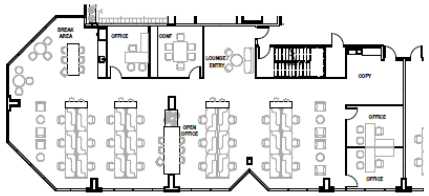
Completed Suites ~88% Leased

~5 Mos Avg. Downtime Saved Per Suite

~10% Savings in TI Spend / Sq Ft

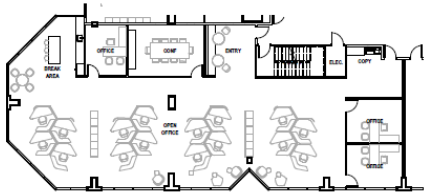
HPP / Gensler Architects partnering to create optimized test fits to expedite tenants' decision making around how to use their space

Industry-Specific Test Fits



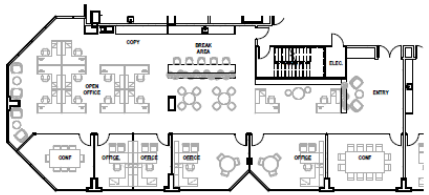
OPTION 1 *CREATIVE*
AREA (USF): 3,760 **USF**

WORKSTATIONS	24	LOUNGE / ENTRY	1	HEADCOUNT	31
ALTERNATIVE TOUCHDOWN	8	BREAK AREA	1		121 SF/PERSON
OFFICES	3	COPY	1		
CONFERENCE	1				



OPTION 2 TECH
AREA (USF): 3,760 **USF**

WORKSTATIONS	16	ENTRY	1	HEADCOUNT	22
ALTERNATIVE TOUCHDOWN	6	BREAK AREA	1		170 SF/PERSON
OFFICES	3	COPY	1		
CONFERENCE	1				



OPTION 3 *TRADITIONAL*
AREA (USF): 3,760 **USF**

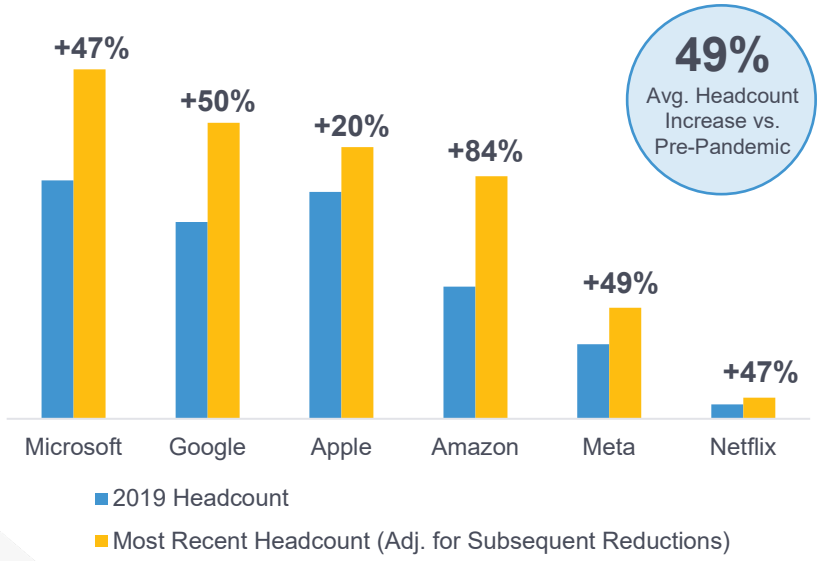
WORKSTATIONS	12	LOUNGE / ENTRY	1	HEADCOUNT	
ALTERNATIVE TOUCHDOWN	6	BREAK AREA	1		197 SF/PERSON
OFFICES	4	COPY	1		
CONFERENCE	2	OPEN COLLAB.	1		

Note: Data as of 3/31/23.

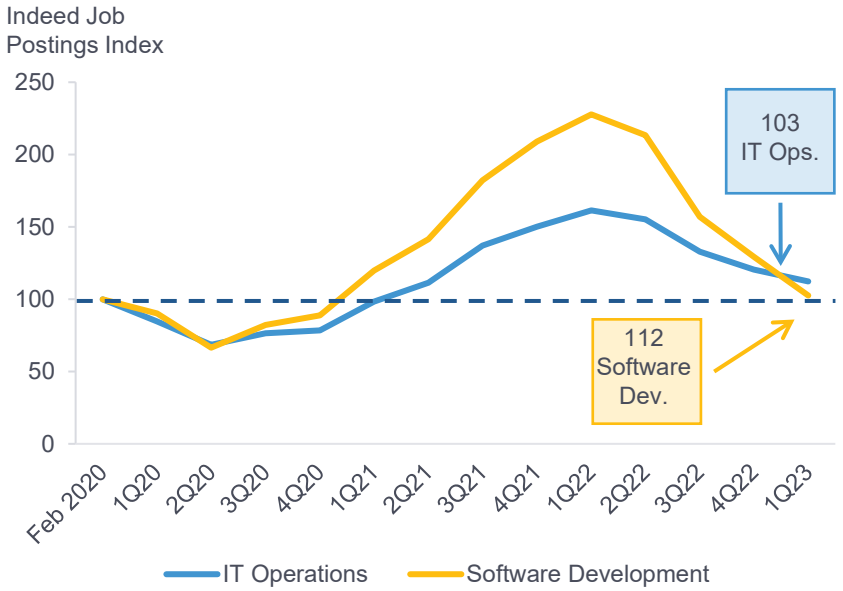
Tech Employment Trends Above/In-Line with Pre-Pandemic

Tech layoffs represent small portion of total workforce with headcount still well in excess of pre-pandemic levels and tech-related job postings still above pre-pandemic levels

FAANG+ Employment Growth
Pre-Pandemic vs. Current[1]



Tech Job Postings 1Q20-1Q23
Indeed Job Postings Index – 2/1/20 = 100



Tech <u>remote</u> work job postings declined by ~6% 4Q22-1Q23—more than any other sector[2]

(1) Sources: Public filings, Crunchbase. Most recent publicly available headcount adjusted only for subsequent layoffs not subsequent hiring. Amazon headcount not to scale. (2) Robert Half Talent Solutions.

Big Tech's Official Return to Office Picking Up Pace

Growing number of companies formalizing return to office policies typically mandating employees are in office at least 3-4 days per week

Examples of 2022 RTO Announcements



Examples of 2023 RTO Announcements



Examples of Hybrid Policies / No Formal Announcement

intel
CISCO
NETFLIX

Renewed Public Sector Focus to Address CBD Issues

LOS ANGELES



New Mayor Karen Bass took office December 2022

Already **housed 4K individuals** & started to clean up persistent encampments in business cores through **Inside Safe Program**

Proposed **$1.3B in additional spending** for 2023-2024 on housing & homelessness solutions

Increased spending to hire **400 additional police officers** in 2024

SAN FRANCISCO



Renewed focus from Mayor London Breed on reviving Mid-Market, SoMa and Civic Center neighborhoods

Launched **Roadmap to Downtown San Francisco's Future** in Feb 2023 focused on ensuring a safe/clean downtown

Plan dedicates **another $25M to police,** expands street response teams, increases investment in public events & pushes for flexible land use policy to reactivate vacant space

SEATTLE



New Mayor Bruce Harrell took office January 2022

Launched **Downtown Activation Plan** to make downtown more safe & welcoming

Filling vacant retail through multi-phase **Seattle Restored Program**

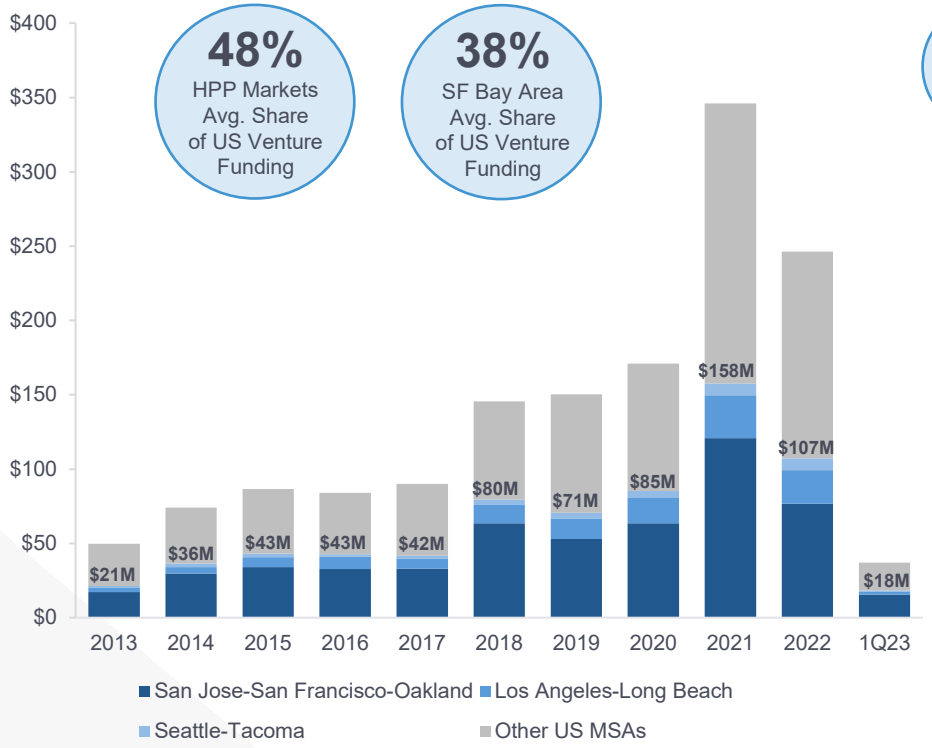
Increased spending for Pioneer Square program activation

Launched **Operation New Day** to address crime & partnership with federal law enforcement

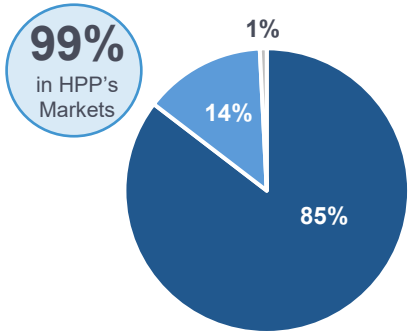
HPP's Markets: Epicenters for VC & AI Investment

HPP's markets command ~50% of total venture funding with 2023 on pace to meet or exceed pre-pandemic investment—over 85% of AI funding goes to Bay Area companies

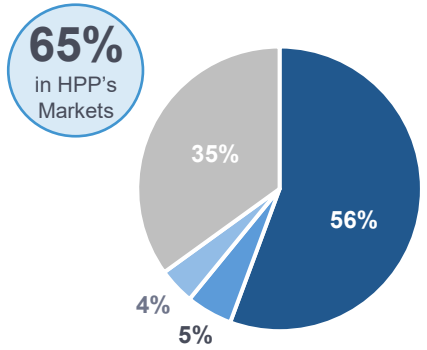
US Venture Capital Investment



Open Source AI Capital Raised (US)



Open Source AI HQ Location (US)



AI Expected to Fuel Next Waive of Absorption

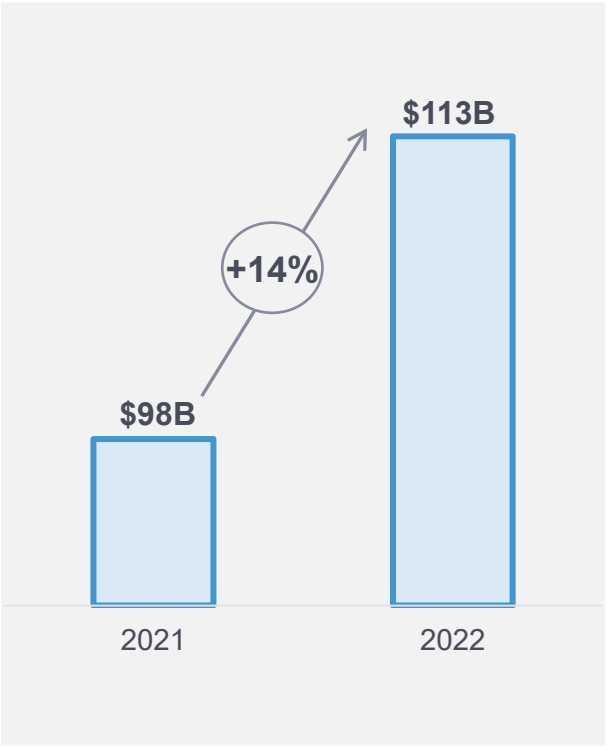
~660K Sq Ft
of Active AI Requirements in San Francisco (CBD) Representing
~480K Sq Ft
of Net Positive Absorption

Sources: 1Q23 PitchBook-NVCA Venture Monitor Summary, NFX Generative Tech Open Source Market Map, May 2023 and CBRE.

Content Spend Drives Sound Stage & Services Demand

Streaming companies continued to increase spending on original content through 2022 as a key component of their business model to attract & retain subscribers

Licensed & Original Content Spend
YOY Growth[1]



US Live Scripted Episodic Productions
2017 vs. 2022[1]



(1) Sources: Variety VIP+ and Moffet Nathanson, US Media.

The Only Publicly Traded Studio Platform

HPP is uniquely positioned through its studio business to capitalize on attractive long-term fundamentals around content production despite short-term headwinds

Long-Term Strength

Original content spending remains the primary growth engine of the entertainment business

5.0 → 5.2 Hours
Increase in Daily Video Consumption 2019-2023[1]

1.6 → 4.7 Subscriptions
Increase in Paid Streaming per Household 2016-2023[1]

VS.

Short-Term Headwinds

Renewed focus on profitability due to macroeconomic factors & production delays as a result of studio union strikes





HPP is Differentiating its Studio Business to Win

- ✓ High-quality sound stages & transportation assets
- ✓ Industry leading sales organization with robust production pipeline
- ✓ "One stop" solution for clients across soundstages, equipment, transportation
- ✓ Prioritizing ESG to lead rental of fully electric studio trailers
- ✓ Ability to scale assets & services across geographies regardless of where market shifts

(1) Source: Activate 2023 Technology & Media Outlook.

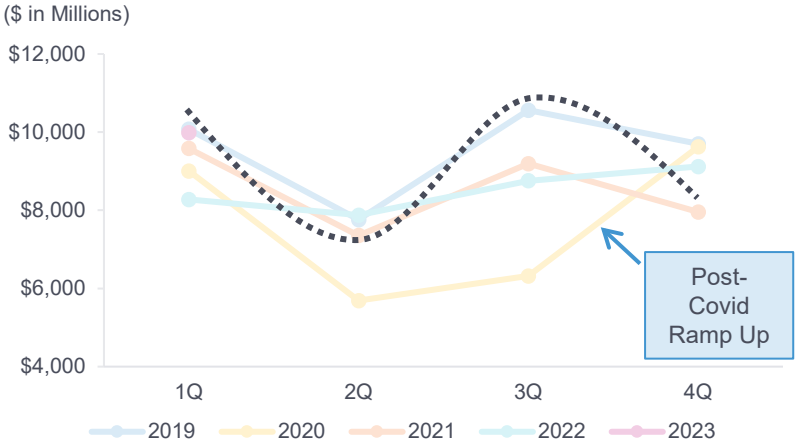
Understanding the Studio Union Strike

- **Pre-Strike Slowdown:** In 1Q23, particularly in March, production unexpectedly slowed as streaming studios postponed filming and pivoted towards existing content pipelines in anticipation of a strike
- **Unknown Duration:** Business model for content creation has changed dramatically & this strike has a unique set of issues—precise duration is unknown (7 writers strikes since 1950 ranging from 2-22 wks)
- **Multi-Year Agreements:** Majority of HPP's in-service studio revenue is subject to multi-year (1+) agreements, whereas Quixote studios & services mostly contracted on a show-by-show basis
- **Guaranteed Minimums:** Many multi-year agreements have minimums for rental, service and other revenue (i.e. lighting & grip) during "dark periods" when a production is on hiatus, but still a portion is variable
- **Non-Strike Impacted Revenue:** HPP will look to grow rental, service and other revenue streams less likely to be impacted by the strike, including commercials, non-scripted location shoots (i.e. reality TV) and live events
- **Seasonality:** Stage rental and production services revenue are seasonal as productions prep/wrap versus more active filming—thus strike's revenue impact is non-linear
- **Fixed Costs:** Studios have significant fixed costs—HPP is exploring various cost cutting measures
- **Post-Strike Ramp Up:** Potential for temporary heightened stage & services utilization post ramp up—with opportunity to recoup portion of lost revenue, as studios rebuild content pipelines (i.e. post-Covid lockdown)

~30% Decline in Overall LA Film & TV Productions in 1Q23[1]	**5/2/23** WGA Fails to Reach Agreement & Elects to Strike	**14 Weeks** Mean/Median Strike Duration
44% of In-Service Studios + Quixote Revenue Under Multi-Year Agreements (or **83%** excl. Quixote)[2]	**~20%** of 2022 Quixote Revenue Less Likely to be Strike Impacted[3]	**~80%** of 2022 Studio Expenses Fixed Costs[3]

Studio Seasonality

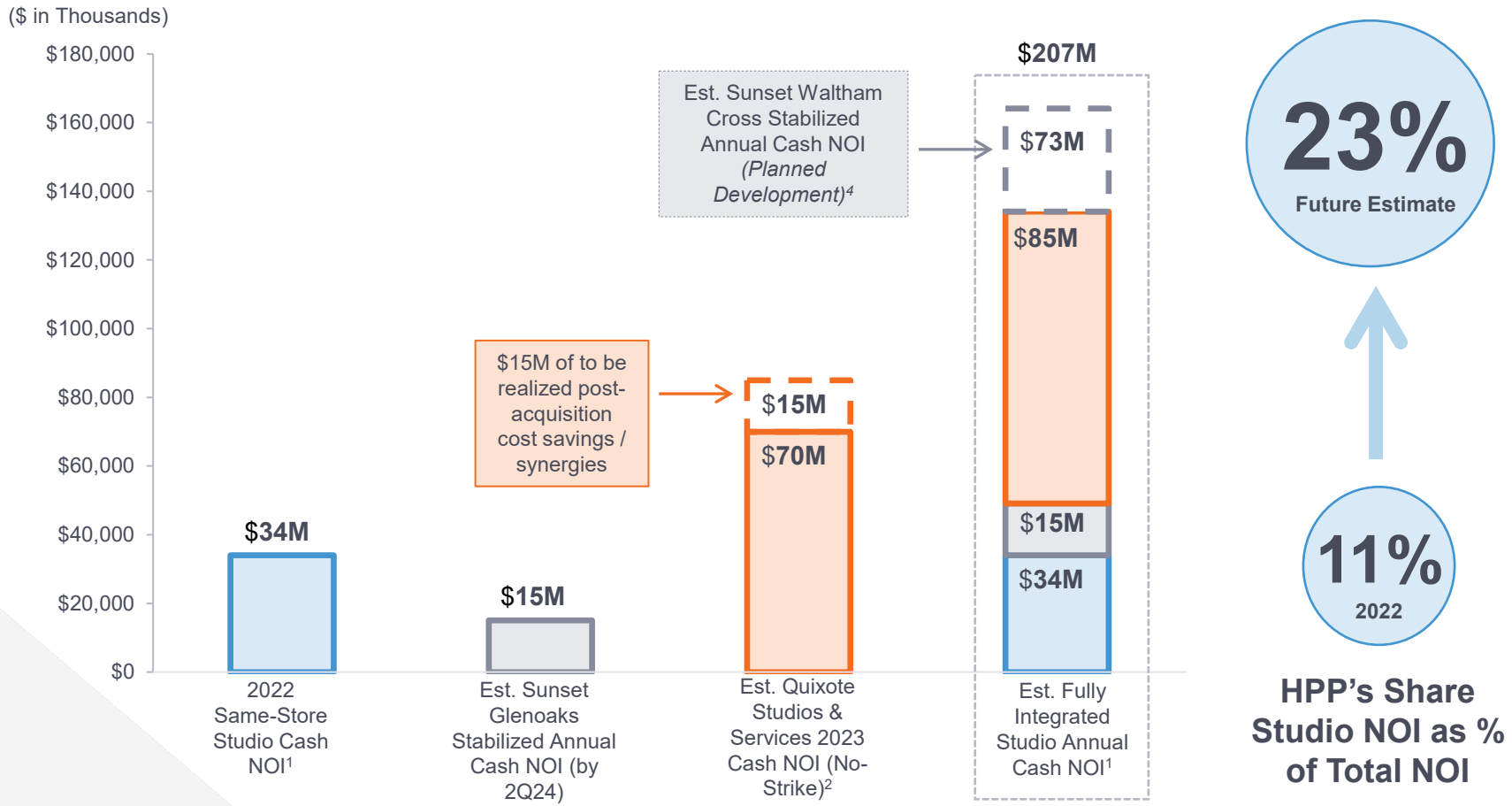
Same-Store Studio NOI by Quarter 1Q19-1Q23[4]



(1) Source: Film LA. (2) Based on 2022 contractual revenue from long-term (>1 year) leases and includes rent, must-take parking and minimum revenue for ancillary services. (3) Based on 2022 actuals for the in-service studio and Quixote studios and services. (4) Same-store studio cash NOI is a non-GAAP measure. See appendix for reconciliations.

Full Benefit of Integrated Studio Platform Post-Strike

HPP has yet to realize the full benefit of synergies from its combined purpose-built studio & services platform with significant LA market share



Note: Data reflects 100% ownership of consolidated and unconsolidated joint ventures unless otherwise noted. See appendix for definitions of commonly used terms. There can be no assurance that actual results will not differ materially from estimates. (1) Same-store studio cash NOI is a non-GAAP measure. See appendix for reconciliation. (2) Reflects HPP's 2023 assumptions and inputs for full-year outlook provided in February 2023. (4) Sunset Waltham Cross stabilized cash NOI estimated using comparable cost and yield assumptions to Sunset Glenoaks.

Selective Development & Diversified Future Pipeline

Under construction and future development pipeline comprised of unique studio, office and residential opportunities to execute upon when timing is right

Under Construction



SUNSET GLENOAKS

2023 year-end delivery – studio

No directly competitive new product & pre-strike purpose-built stages in LA 90%+ leased

Burbank-adjacent & proximate to Disney, Warner Bros., NBCUniversal

Pre-leasing interest on both long-term/multi-stage & show-by-show bases

Under Construction



WASHINGTON 1000

2024 delivery – office

No new product delivering in Denny Triangle / South Lake Union through year-end 2024

Recent RTO mandates from Amazon, Lyft, Redfin, Oracle, Docusign

Vibrant neighborhood with new convention center, hotel, residential & retail amenities

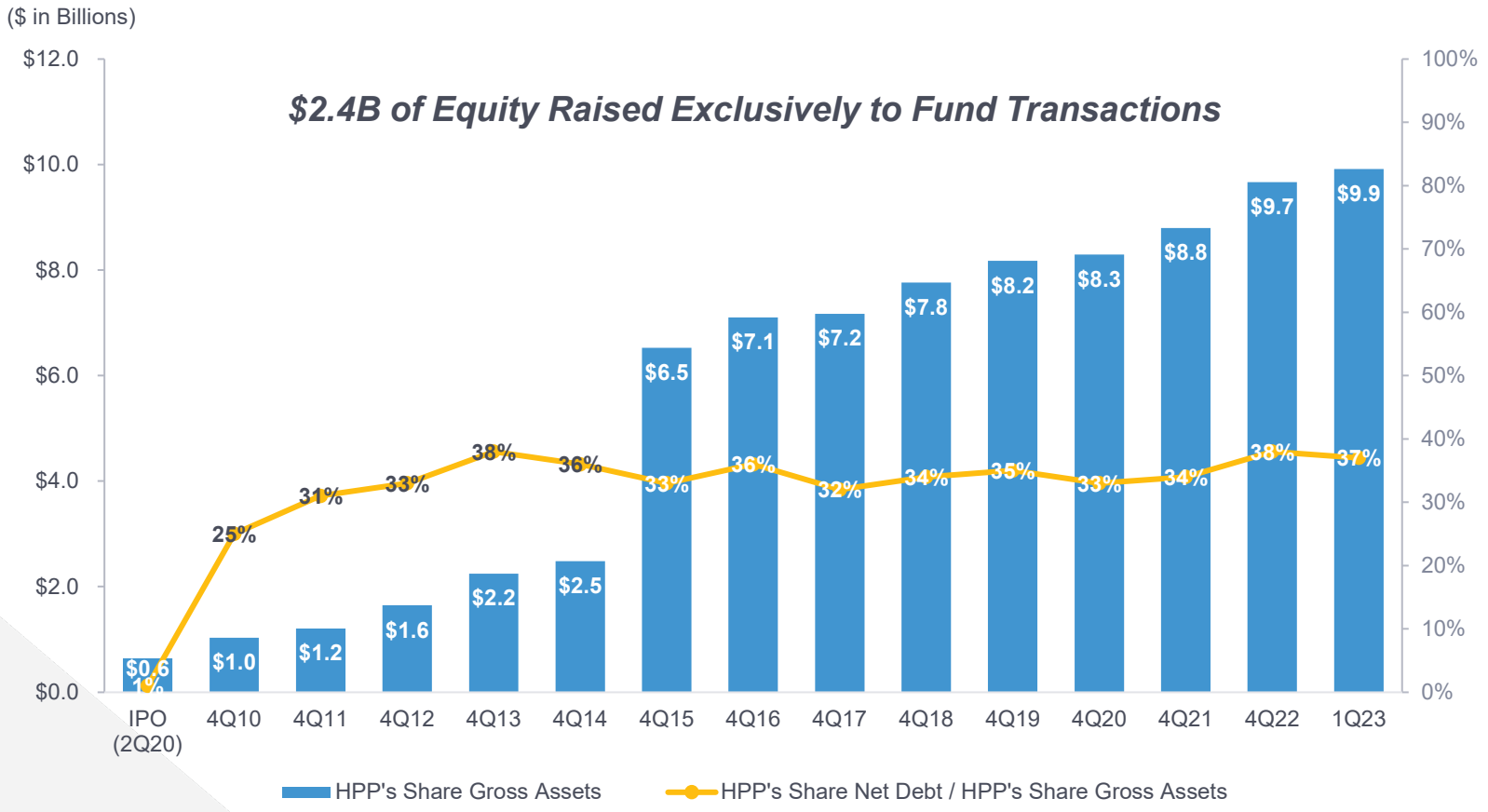
Future Development Pipeline

- **8 Projects**
- **5 Markets**
- **3.6M Sq Ft**
- **~55/40% Studio/ Office**

Note: Data as of 3/31/23. Market data based on management estimates. There can be no assurance that development pipeline will be completed on expected timeline or at all.

Track Record of Capital Discipline

HPP maintained 30-40% leverage while growing share of gross assets over 15x– successfully raising debt and equity at favorable terms to fund strategic growth



Note: Data as of 3/31/23. See appendix for definitions of commonly used terms and reconciliation of HPP's share of net debt.

Focus on Maintaining a Strong Balance Sheet

HPP is strengthening its balance sheet and enhancing its liquidity position to address challenging macroeconomic and sector-specific conditions

37% HPP's Share Net Debt[1] / HPP's Share Gross Assets	**8.0x** HPP's Share Net Debt / HPP's Share of Cash Adj. EBITDAre[1]
4 Yrs Avg. Debt Maturity	**86%** Fixed or Capped Rate Debt[2]
70% Unsecured Debt	**64%** Unencumbered Cash NOI

Current Liquidity	
Cash on Hand	$163.3M
Revolver Availability	$505.0M
Construction Loan Availability	$132.7M
TOTAL	**$801.1M**

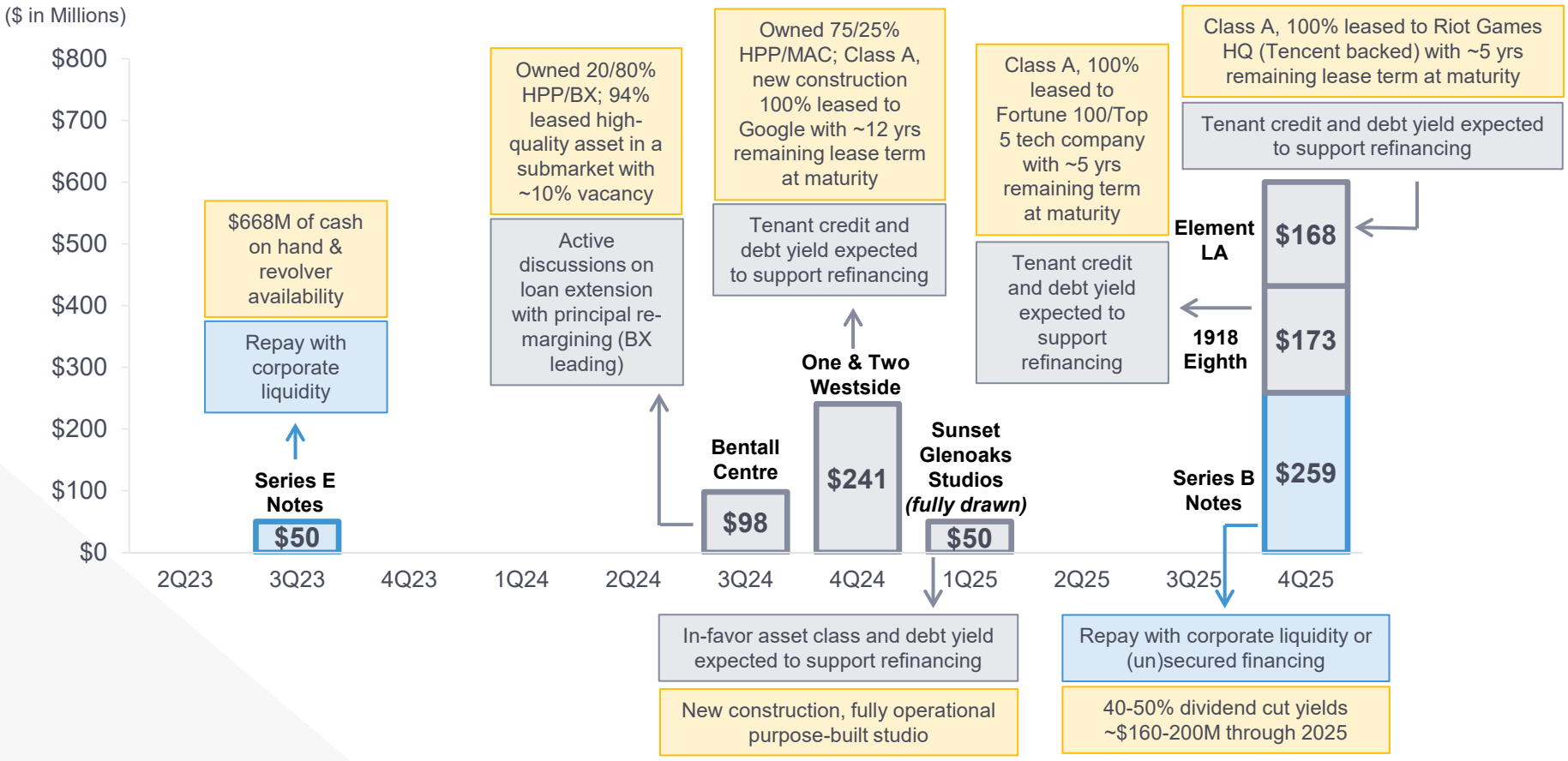
+ **Established & Diversified Bank Relationships:** ~40% of syndicated facility held by regional banks
+ **Dividend Reduction:** 40-50% dividend cut yields another $58-72M of annual liquidity—50% cut results in payout ratio of ~52% based on 1Q23 AFFO
+ **Asset Sales:** Exploring disposition of 6 assets, including 1 land parcel (sold 4 assets generating $246M of gross proceeds 3Q22-1Q23)

Note: Data as of 3/31/23 with debt metrics proforma for the Quixote loan paydown, cash rent commencement at One Westside and construction loan draws as of May 2023, as applicable. Revolver and construction loan borrowings are subject to certain conditions. See appendix for definitions of commonly used terms. (1) See appendix for reconciliations of HPP's share of net debt and HPP's share of cash adjusted EBITDAre. (2) Fixed rate debt includes debt subject to interest rate swaps.

Path to Address Maturities Through Year-End 2025

HPP has sufficient liquidity to pay down private placement debt and expects to execute on refinancings secured by Class A assets with significant WALT

HPP's Share Debt Maturities 3Q23 – 4Q25



Note: Data as of 3/31/23 proforma for Quixote loan paydown. See appendix for definitions of commonly used terms. Reflects HPP's share of principal amortization and maturities based on contractual maturity dates, including impact of extension options, and excluding unamortized deferred financing costs, loan discounts/premiums, and consolidated joint venture partners' debt.

Covenant Flexibility Under Unsecured Revolver

HPP is in compliance with its unsecured revolver covenants and stress tests indicate no risks to its ability to access funds and/or refinance

Unsecured Revolver, Term Loans & Private Placement		
	Covenant	**Actual Performance (as of 3/31/23)**
Total liabilities to total asset value	≤60%	45%
Unsecured indebtedness to unencumbered asset value	≤60%	48%
Adjusted EBITDA to fixed charges	≥1.5x	2.6x
Secured indebtedness to total asset value	≤45%	21%
Unencumbered NOI to unsecured interest expense	≥2.0x	3.0x

Note: See appendix for definitions of commonly used terms. Covenants and actual performance reflect most restrictive terms and definitions of latest amended and restated credit agreement or indentures governing unsecured registered senior notes in accordance with financial results as of 3/31/23, at which time the operating partnership was in compliance.

ESG Leader: HPPx2030 Vision

HPP recently set ambitious new targets to reduce climate impact, grow its portfolio of green products and services, make innovative community investments and diversify management

ESG Accolades

GRESB
#1 in Office Americas, 2022
#1 in Office Americas Development, 2021
5-Star Rating, 2019-2022

NAREIT
Leader in the Light Award Office Sector, 2022
Best New Entry, 2019

Carbon Neutral Operations
Hudson Pacific Achieved Carbon Neutral Operation, 2020

Newsweek
Listed on America's Most Responsible Companies, 2023

Green Lease Leader
Silver Leader, 2019-2022

Energy Star
Partner of the Year, 2019-2022
Sustained Excellence, 2021-2022

Fitwel
Fitwel Campion, 2019-2022
Fitwel Best in Building Health Award, 2020

Science Based Targets
Emissions & reduction Targets Validated, 2020

Bloomberg Gender Equality Index
Member, 2023

Globe Street Real Estate Forum
Best Places to Work 2019, 2022

NAIOP
Developer of the Year, 2021

S&P Global
Sustainability Yearbook, 2022-2023

HPPx2030 Vision

+ 100% carbon neutral and renewable electricity in operations for 10 years
+ 50% absolute reduction in Scope 1 & 2 GHG emissions from operations, without offsetting instruments (2018 baseline)
+ 50% absolute reduction in energy and water used for operations (2019 baseline)
+ Zero waste—90%+ landfill diversion rate—in operations
+ 90% LEED, 80% Fitwel, 75% Energy Star in-service office portfolio
+ 50% absolute reduction in Scope 3 GHG emissions from production vehicles and transportation assets (2022 baseline)
+ 50% of production services business to come from "Verde" green production vehicles and transportation assets
+ >1% of adjusted net earnings donated to strategic charities annually for 10 years
+ $20M+ invested in innovative solutions to homelessness and housing affordability
+ Equal women and 100% increase in Black, Hispanic/Latino, or Asian employees in management (2021 baseline)
+ >15% of on-site contractors for (re)developments diverse and/or local

Appendix – Definitions

Adjusted EBITDAre: Adjusted EBITDAre represents net income (loss) before interest, income taxes, depreciation and amortization, and before our share of interest and depreciation from unconsolidated real estate entities and further adjusted to eliminate the impact of certain non-cash items and items that we do not consider indicative of our ongoing performance. We believe that Adjusted EBITDAre is useful because it allows investors and management to evaluate and compare our performance from period to period in a meaningful and consistent manner, in addition to standard financial measurements under GAAP. Adjusted EBITDAre is not a measurement of financial performance under GAAP and should not be considered as an alternative to income attributable to common shareholders, as an indicator of operating performance or any measure of performance derived in accordance with GAAP. Our calculation of Adjusted EBITDAre may be different from the calculation used by other companies and, accordingly, comparability may be limited.

Adjusted Funds from Operations ("AFFO"): Non-GAAP financial measure we believe is a useful supplemental measure of our performance. We compute AFFO by adding to FFO (excluding specified items) HPP's share of non-cash compensation expense and amortization of deferred financing costs, and subtracting recurring capital expenditures related to HPP's share of tenant improvements and leasing commissions (excluding pre-existing obligations on contributed or acquired properties funded with amounts received in settlement of prorations), and eliminating the net effect of HPP's share of straight-line rents, amortization of lease buy-out costs, amortization of above-and below-market lease intangible assets and liabilities, amortization of above-and below-market ground lease intangible assets and liabilities and amortization of loan discounts/premiums. AFFO is not intended to represent cash flow for the period. We believe that AFFO provides useful information to the investment community about our financial position as compared to other REITs since AFFO is a widely reported measure used by other REITs. However, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not be comparable to other REITs.

Annualized Base Rent ("ABR"): For office properties, calculated by multiplying (i) cash base rents under commenced leases excluding tenant reimbursements as of March 31, 2023 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of March 31, 2023. For all expiration years, ABR is calculated as (i) cash base rents at expiration under commenced leases divided by (ii) square footage under commenced leases as of March 31, 2023. The methodology is the same when calculating ABR per square foot either in place or at expiration for uncommenced leases. Rent data is presented without regard to cancellation options. Where applicable, rental rates converted to USD using the foreign currency exchange rate as of March 31, 2023. For studio properties, ABR reflects actual base rent for the 12 months ended March 31, 2023, excluding tenant reimbursements. ABR per leased square foot calculated as (i) annual base rent divided by (ii) square footage under lease as of March 31, 2023.

Consolidated Debt: Consolidated unsecured and secured debt.

Consolidated Debt, Net: Similar to consolidated debt, less consolidated cash and cash equivalents.

Consolidated Unsecured and Secured Debt: Excludes joint venture partner debt, unamortized deferred financing costs and unamortized loan discounts/premiums related to our registered senior debt. Includes full amount of debt related to the Hill7, Hollywood Media Portfolio and 1918 Eighth joint ventures.

Estimated Stabilized Yield: Calculated as the quotient of estimated NOI and our investment in a property once project stabilizes and initial rental concessions, if any, have elapsed, excluding the impact of leverage. Cash rents related to development and redevelopment projects are expected to increase over time and average cash yields are expected to be greater than estimated initial stabilized yields. Our estimates for cash yields and total costs at completion represent our current estimates, which may be updated upon project completion or sooner, if there are significant changes to expected yields or costs. We caution against placing undue reliance on the estimated stabilized yields which are based solely on our estimates, using data available to us during the development process. The amount of total investment required to reach stabilized occupancy may differ substantially from our estimates due to various factors. We can provide no assurance that the actual stabilized yields will be consistent with the estimated stabilized yields set forth herein.

Estimated Project Costs: Estimated project costs exclude interest costs capitalized in accordance with ASC 835-20-50-1, personnel costs capitalized in accordance with ASC 970-360-25 and operating expenses capitalized in accordance with ASC 970-340.

Estimated Square Feet: Represents management's estimate of leasable square footage, which may be less or more than the Building Owners and Managers Association (BOMA) rentable area. Square footage may change over time due to re-measurement or re-leasing. For land properties, square footage represents management's estimate of developable square footage, the majority of which remains subject to entitlement approvals not yet obtained.

Appendix – Definitions (Cont.)

Estimated Stabilization Date: Based on management's estimate of stabilized occupancy (92.0%). Occupancy for stabilization purposes defined as the commencement of cash rental payments.

Funds from Operations ("FFO"): We calculate FFO in accordance with the White Paper on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts. The White Paper defines FFO as net income or loss calculated in accordance with GAAP, excluding gains and losses from sales of depreciable real estate and impairment write-downs associated with depreciable real estate, plus the HPP's share of real estate-related depreciation and amortization, excluding amortization of deferred financing costs and depreciation of non-real estate assets. The calculation of FFO includes the HPP's share of amortization of deferred revenue related to tenant-funded tenant improvements and excludes the depreciation of the related tenant improvement assets. FFO is a non-GAAP financial measure we believe is a useful supplemental measure of our operating performance. The exclusion from FFO of gains and losses from the sale of operating real estate assets allows investors and analysts to readily identify the operating results of the assets that form the core of our activity and assists in comparing those operating results between periods. Also, because FFO is generally recognized as the industry standard for reporting the operations of REITs, it facilitates comparisons of operating performance to other REITs. However, other REITs may use different methodologies to calculate FFO, and accordingly, our FFO may not be comparable to all other REITs. Implicit in historical cost accounting for real estate assets in accordance with GAAP is the assumption that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered presentations of operating results for real estate companies using historical cost accounting alone to be insufficient. Because FFO excludes depreciation and amortization of real estate assets, we believe that FFO along with the required GAAP presentations provides a more complete measurement of our performance relative to our competitors and a more appropriate basis on which to make decisions involving operating, financing and investing activities than the required GAAP presentations alone would provide. We use FFO per share to calculate annual cash bonuses for certain employees. However, FFO should not be viewed as an alternative measure of our operating performance because it does not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, which are significant economic costs and could materially impact our results from operations.

HPP's Share: Non-GAAP financial measures calculated as the measure on a consolidated basis, in accordance with GAAP, plus our Operating Partnership's share of the measure from our unconsolidated joint ventures (calculated based upon the Operating Partnership's percentage ownership interest), minus our partners' share of the measure from our consolidated joint ventures (calculated based upon the partners' percentage ownership interests). We believe that presenting HPP's share of these measures provides useful information to investors regarding the Company's financial condition and/or results of operations because we have several significant joint ventures, and in some cases, we exercise significant influence over, but do not control, the joint venture. In such instances, GAAP requires us to account for the joint venture entity using the equity method of accounting, which we do not consolidate for financial reporting purposes. In other cases, GAAP requires us to consolidate the venture even though our partner(s) own(s) a significant percentage interest.

HPP's Share of Debt: Similar to consolidated debt except it includes HPP's share of unconsolidated joint venture debt and excludes partners' share of consolidated joint venture partner debt.

HPP's Share of Gross Assets : HPP's share of total assets plus HPP's share of accumulated depreciation.

HPP's Share of Undepreciated Book Value : HPP's share of total assets plus HPP's share of accumulated depreciation and HPP's share of accumulated amortization.

In-Service Properties: Owned properties, excluding repositioning, redevelopment, development and held for sale properties.

Net Effective Rent: Weighted average initial annual cash rent, net of annualized concessions (i.e. free rent), tenant improvements and lease commissions.

Appendix – Definitions (Cont.)

Net Operating Income ("NOI"): We evaluate performance based upon property NOI from continuing operations. NOI is not a measure of operating results or cash flows from operating activities or cash flows as measured by GAAP and should not be considered an alternative to income from continuing operations, as an indication of our performance, or as an alternative to cash flows as a measure of liquidity, or our ability to make distributions. All companies may not calculate NOI in the same manner. We consider NOI to be a useful performance measure to investors and management because when compared across periods, NOI reflects the revenues and expenses directly associated with owning and operating our properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. We calculate NOI as net income (loss) excluding corporate general and administrative expenses, depreciation and amortization, impairments, gains/losses on sales of real estate, interest expense, transaction-related expenses and other non-operating items. We define NOI as operating revenues (rental revenues, other property-related revenue, tenant recoveries and other operating revenues), less property-level operating expenses (external management fees, if any, and property-level general and administrative expenses). NOI on a cash basis is NOI adjusted to exclude the effect of straightline rent and other non-cash adjustments required by GAAP. We believe that NOI on a cash basis is helpful to investors as an additional measure of operating performance because it eliminates straight-line rent and other non-cash adjustments to revenue and expenses.

Operating Partnership: The Company conducts all of its operations through the Operating Partnership, Hudson Pacific Properties, L.P., and serves as its sole general partner. As of March 31, 2023, the Company owned 97.2% of the ownership interest in the Operating Partnership, including unvested restricted units.

Percent Occupied/Leased: For office properties, calculated as (i) square footage under commenced leases as of March 31, 2023, divided by (ii) total square feet, expressed as a percentage, whereas percent leased includes uncommenced leases. For studio properties, percent occupied reflects the average percent occupied for the 12 months ended March 31, 2023.

Same-Store Studio: Same-store studio for the three months ended March 31, 2023 defined as all properties owned and included in our stabilized studio portfolio as of January 1, 2022 and still owned and included in the stabilized studio portfolio as of March 31, 2023.

Appendix – Reconciliations

Reconciliations of Net Loss to Adjusted EBITDAre (Annualized) & Total unsecured & Secured Debt to Consolidated Debt, Net & HPP's Share of Debt, Net

	Three Months Ended 3/31/23
Net loss	$ (14,817)
Interest income—consolidated	(371)
Interest expense—consolidated	53,807
Depreciation and amortization—consolidated	97,139
EBITDA	135,758
Unconsolidated real estate entities depreciation and amortization	1,263
Unconsolidated real estate entities interest expense	1,686
EBITDAre	138,707
Impairment loss	-
Unrealized gain on non-real estate investments	(839)
Gain on sale of real estate	(7,046)
Other income	(5,161)
Transaction-related expenses	1,186
Non-cash compensation expense	5,217
Straight-line rent receivables, net	(9,443)
Non-cash amortization of above/below-market leases, net	(1,620)
Non-cash amortization of above/below-market ground leases, net	688
Amortization of lease incentive costs	311
Adjusted EBITDAre	122,000
Studio cash NOI[1]	(8,853)
Office adjusted EBITDAre	113,147
x Annualization factor	4
Annualized office adjusted EBITDAre	452,588
Trailing 12-month studio cash NOI	64,362
Cash adjusted EBTIDAre for selected ratios	**516,950**
Less: Partners' share of cash adjusted EBITDAre	(90,213)
Add: Annualization of Google cash rent at One Westside[1]	27,481
HPP's share of cash adjusted EBITDAre	**$ 454,218**
Total consolidated unsecured and secured debt	4,454,665
Less: Consolidated cash and cash equivalents	(163,327)
Consolidated debt, net	**$ 4,291,338**
Less: Partners' share of debt, net	(642,846)
Add : HPP's share of additional borrowing on construction loans[2]	3,541
HPP's share of debt, net	**$ 3,652,033**
HPP's share of debt, net/HPP's share of cash adjusted EBITDAre for selected ratios	**8.0x**

2022 Same-Store Studio Cash NOI

	Year Ended 12/31/22
Net loss	$ (16,517)
Adjustments:	
Loss from unconsolidated real estate entity	(943)
Fee Income	(7,972)
Interest expense	149,901
Interest income	(2,340)
Management services reimbursement income - unconsolidated joint ventures	(4,163)
Management services expense - unconsolidated joint ventures	4,163
Transaction-related expenses	14,356
Unrealized loss on non-real estate investments	1,440
Gain on sale of real estate	2,164
Impairment loss	28,548
Other income	(8,951)
General and administrative	79,501
Depreciation and amortization	373,219
Office NOI	(544,032)
Non-same-store studio NOI	(32,746)
Same-store studio straight line and non-cash compensation adjustments	(1,606)
Same-store studio cash NOI	**$ 34,022**

(1) Includes the annualized impact of Google's One Westside May 2023 lease commencement. (2) Reflects additional borrowing on the construction loans for Sunset Glenoaks and One Westside/Westside Two as of May 2023.

Appendix – Reconciliations

Same-Store Studio Cash NOI 1Q19 - 1Q23

	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19
Net loss	(14,817)	(5,656)	(6,792)	3,546	(7,615)	16,753	(6,182)	7,030	11,411	(3,168)	(1,362)	7,011	13,949	16,963	62,955	12,823	(36,895)
Adjustments:																	
Loss (income) from unconsolidated real estate entities	745	788	352	(1,780)	(303)	(151)	(566)	(470)	(635)	(667)	105	(410)	236	402	260	85	0
Fee income	(2,402)	(4,850)	(911)	(1,140)	(1,071)	(898)	(678)	(797)	(848)	(1,074)	(575)	(556)	(610)	(528)	(656)	0	0
Interest expense	53,807	48,085	37,261	33,719	30,836	30,139	30,825	30,689	30,286	29,638	32,492	27,930	26,417	28,353	26,590	26,552	24,350
Interest income	(371)	(314)	(196)	(920)	(910)	(926)	(934)	(937)	(997)	(960)	(1,056)	(1,048)	(1,025)	(1,010)	(1,002)	(1,008)	(1,024)
Management services reimbursement income—unconsolidated real estate	(1,064)	(1,004)	(983)	(1,068)	(1,108)	(253)	(253)	(626)	0	0	0	0	0	0	0	0	0
Management services expense—unconsolidated real estate	1,064	1,004	983	1,068	1,108	253	253	626	0	0	0	0	0	0	0	0	0
Transaction-related expenses	1,186	3,643	9,331	1,126	256	1,547	6,300	1,064	0	0	181	157	102	208	331	0	128
Unrealized (gain) / loss on non-real estate investments	(839)	378	894	1,818	(1,650)	(4,951)	(827)	(5,018)	(5,775)	128	(513)	2,267	581	0	0	0	0
(Gain) / loss on sale of real estate	(7,046)	1,984	180	0	0	0	0	0	0	0	0	0	0	0	(47,100)	0	0
Impairment loss	0	0	4,795	3,250	20,503	10	2,762	0	0	0	0	0	0	0	0	0	52,201
Loss on extinguishment of debt	0	0	0	0	0	0	6,249	0	0	0	0	0	0	0	0	0	0
Other income	(5,161)	(4,904)	(2,453)	(742)	(852)	1,006	(82)	1,177	452	1,058	(576)	(716)	(314)	(336)	333	(181)	106
General and administrative	18,724	17,323	19,795	21,871	20,512	17,500	18,288	17,109	18,449	23,939	17,428	17,897	18,618	17,848	17,661	18,344	18,094
Depreciation and amortization	97,139	96,518	93,070	91,438	92,193	88,107	88,568	84,178	82,761	77,351	75,052	73,516	73,763	74,196	69,781	69,606	68,505
NOI	**140,965**	**152,995**	**155,326**	**152,186**	**151,899**	**148,136**	**143,723**	**134,025**	**135,104**	**126,245**	**121,176**	**126,048**	**131,717**	**136,096**	**129,153**	**126,221**	**125,465**
NOI Detail																	
Same-store office cash revenues	182,542	183,858	179,876	180,770	172,146	177,619	177,820	168,897	157,768	166,219	150,128	155,781	155,069	161,703	152,447	110,710	103,013
Straight-line rent	10,148	(6,773)	(3,176)	305	15,311	1,384	1,787	4,599	6,647	(1,375)	1,870	11,090	12,914	12,506	9,377	5,971	8,881
Amortization of above/below-market	1,591	1,469	1,503	1,750	2,680	3,032	2,931	2,647	1,836	1,928	2,330	2,295	2,337	2,765	2,603	1,927	2,041
Amortization of lease incentive costs	(282)	(290)	(327)	(398)	(400)	(404)	(423)	(422)	(443)	(439)	(440)	(466)	(440)	(470)	(463)	(358)	(356)
Same-store office revenues	**193,999**	**178,264**	**177,876**	**182,427**	**189,737**	**181,631**	**182,115**	**175,721**	**165,808**	**166,333**	**153,888**	**168,700**	**169,880**	**176,504**	**163,964**	**118,250**	**113,579**
Same-store studios cash revenues	21,904	21,677	21,834	20,025	19,807	20,113	18,077	19,741	20,953	19,539	15,323	13,637	19,651	22,923	21,998	16,656	20,559
Straight-line rent	494	414	440	646	590	665	690	167	32	(154)	255	674	158	190	214	319	361
Amortization of lease incentive costs	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(9)	(9)	(9)	(9)	(9)	(358)	339
Same-store studio revenues	**22,389**	**22,082**	**22,265**	**20,662**	**20,388**	**20,769**	**18,758**	**19,899**	**20,976**	**19,375**	**15,569**	**14,302**	**19,800**	**23,104**	**22,203**	**16,617**	**21,259**
Same-store revenues	**216,388**	**200,346**	**200,141**	**203,089**	**210,125**	**202,400**	**200,873**	**195,620**	**186,784**	**185,708**	**169,457**	**183,002**	**189,680**	**199,608**	**186,167**	**134,867**	**134,838**
Same-store office cash expenses	66,971	66,028	65,906	63,431	63,265	62,011	61,765	59,567	56,062	58,687	54,606	57,265	55,964	58,469	54,771	33,258	34,638
Straight-line rent	414	325	325	325	405	325	325	325	366	366	365	366	366	366	366	0	0
Non-cash portion of interest expense	35	21	21	21	24	11	11	10	10	4	2	0	0	0	0	0	0
Amortization of above/below-market ground leases, net	676	586	586	586	669	586	586	586	586	586	586	586	586	586	586	575	575
Same-store office expenses	**68,096**	**66,960**	**66,838**	**64,363**	**64,363**	**62,933**	**62,687**	**60,488**	**57,024**	**59,643**	**55,559**	**58,217**	**56,916**	**59,421**	**55,723**	**33,833**	**35,213**
Same-store studio cash expenses	11,920	12,558	13,080	12,152	11,532	12,157	8,878	12,387	11,374	9,916	9,004	7,951	10,650	13,225	11,440	9,544	10,983
Non-cash portion of interest expense	111	240	70	69	68	79	80	79	79	29	30	0	0	0	0	0	0
Same-store studio expenses	**12,031**	**12,798**	**13,150**	**12,221**	**11,600**	**12,236**	**8,958**	**12,466**	**11,453**	**9,945**	**9,034**	**7,951**	**10,650**	**13,225**	**11,440**	**9,544**	**10,983**
Same-store expenses	**80,127**	**79,758**	**79,988**	**76,584**	**75,963**	**75,169**	**71,645**	**72,954**	**68,477**	**69,588**	**64,593**	**66,168**	**67,566**	**72,646**	**67,163**	**43,377**	**46,196**
Same-store Office Cash NOI	**115,571**	**117,830**	**113,970**	**117,339**	**108,881**	**115,608**	**116,055**	**109,330**	**101,706**	**107,532**	**95,522**	**98,516**	**99,105**	**103,234**	**97,676**	**77,452**	**68,375**
Same-store Studio Cash NOI	**9,873**	**8,879**	**8,684**	**7,804**	**8,207**	**7,877**	**9,119**	**7,275**	**9,500**	**9,594**	**6,289**	**5,686**	**9,001**	**9,698**	**10,558**	**7,112**	**9,576**
Same-store Cash NOI	**125,444**	**126,709**	**122,654**	**125,143**	**117,088**	**123,485**	**125,174**	**116,605**	**111,206**	**117,126**	**101,811**	**104,202**	**108,106**	**112,932**	**108,234**	**84,564**	**77,951**
Same-store Office NOI	**125,903**	**111,304**	**111,038**	**118,064**	**125,374**	**118,698**	**119,428**	**115,233**	**108,784**	**106,690**	**98,329**	**110,483**	**112,964**	**117,083**	**108,241**	**84,417**	**78,366**
Same-store Studio NOI	**10,358**	**9,284**	**9,115**	**8,441**	**8,788**	**8,533**	**9,800**	**7,433**	**9,523**	**9,430**	**6,535**	**6,351**	**9,150**	**9,879**	**10,763**	**7,073**	**10,276**
Same-store NOI	**136,261**	**120,588**	**120,153**	**126,505**	**134,162**	**127,231**	**129,228**	**122,666**	**118,307**	**116,120**	**104,864**	**116,834**	**122,114**	**126,962**	**119,004**	**91,490**	**88,642**
Non-same-store NOI	**4,704**	**32,407**	**35,173**	**25,681**	**17,737**	**20,905**	**14,495**	**11,359**	**16,797**	**10,125**	**16,312**	**9,214**	**9,603**	**9,134**	**10,149**	**34,731**	**36,823**
NOI	**140,965**	**152,995**	**155,326**	**152,186**	**151,899**	**148,136**	**143,723**	**134,025**	**135,104**	**126,245**	**121,176**	**126,048**	**131,717**	**136,096**	**129,153**	**126,221**	**125,465**

Disclaimer

Hudson Pacific Properties, Inc. is referred to herein as the "Company," "Hudson Pacific," "HPP," "we," "us," or "our." This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. You should not rely on forward-looking statements as predictions of future events. Forward-looking statements involve numerous risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statement made by us. These risks and uncertainties include, but are not limited to: adverse economic and real estate developments in California, the Pacific Northwest, Western Canada, Greater London or other markets where we invest; decreased rental rates or increased tenant incentives and vacancy rates; defaults on, early terminations of, or non-renewal of leases by tenants; increased interest rates and operating costs; failure to generate sufficient cash flows to service our outstanding indebtedness; difficulties in identifying properties to acquire and completing acquisitions; failure to successfully integrate pending and recent acquisitions; failure to successfully operate acquired properties and operations; failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in laws and regulations; environmental uncertainties; risks related to natural disasters; lack or insufficient amount of insurance; inability to successfully expand into new markets or submarkets; risks associated with property development; conflicts of interest with our officers; changes in real estate and zoning laws and increases in real property tax rates; and the consequences of any possible future terrorist attacks. These factors are not exhaustive. For a discussion of important risks related to HPP's business and an investment in its securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking information, see the discussion under the caption "Risk Factors" in the Company's Annual Report on Form 10-K as well as other risks described in documents we file with the Securities and Exchange Commission, or SEC. You are cautioned that the information contained herein speaks only as of the date hereof and HPP assumes no obligation to update any forward-looking information, whether as a result of new information, future events or otherwise. This document also includes non-GAAP financial measures, which are accompanied by what we consider the most directly comparable financial measures calculated and presented in accordance with GAAP. In addition, quantitative reconciliations of the differences between the most directly comparable GAAP and non-GAAP financial measures presented are also provided within this Supplemental Information. Definitions of these non-GAAP financial measures, along with that of HPP's Share of certain of these measures, can be found in the definitions section of this document.

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