Hudson Pacific Properties | Fixed Income Investor Update

May 2024

HUDSON PACIFIC PROPERTIES

Differentiated Tech & Media Focused REIT

Uniquely focused on building, owning and operating premier real estate and related services demanded by the dynamic and synergistic tech, media and other creative industries

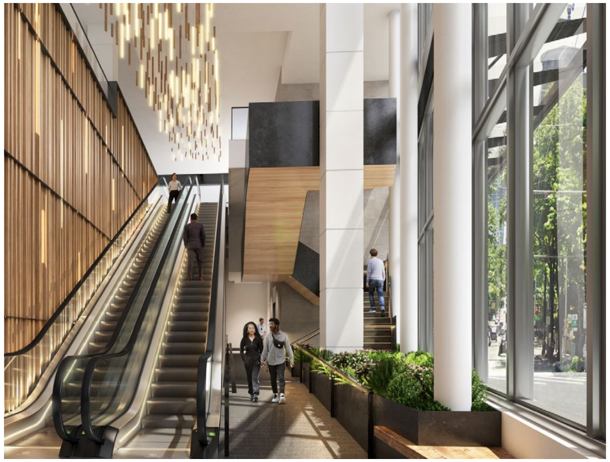
Portfolio spans global tech & media epicenters with favorable long-term supply / demand fundamentals

Only publicly traded owner / operator of premier office and studio properties, with synergistic growth potential

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

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

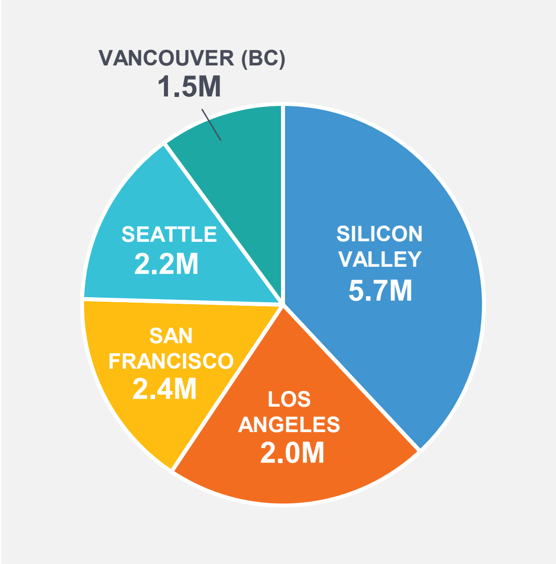
Multi-award-winning sustainability program with 90+% LEED certified portfolio, 100% carbon neutral operations



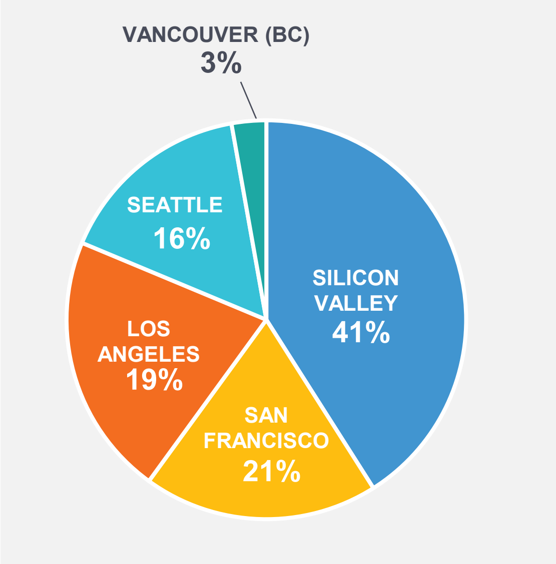
Portfolio Spans Tech & Media Epicenters

HPP's in-service portfolio spans West Coast tech and media markets with under construction and future development projects providing for expansion into New York and London

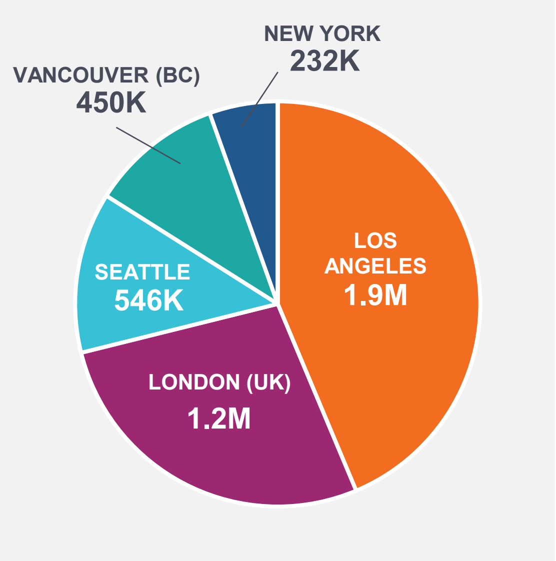
HPP's In-Service Sq Ft by Region



YTD HPP's Share NOI% by Region



HPP's Under Construction & Future Development Sq Ft by Region



Note: As of 3/31/24. See appendix for definitions of commonly used terms. Data reflects 100% ownership of consolidated and unconsolidated joint ventures. There can be no assurance that under construction or future development projects will be completed. Management's estimate of developable square footage may remain subject to entitlement approvals not yet obtained.

OFFICE PORTFOLIO

HPP is at the forefront of reimagining outdated real estate to deliver marquee workplaces in innovation epicenters where forward-thinking companies and their employees can thrive

45
Properties

14.1M
Sq Ft

0.5M
Sq Ft Under Construction

80.5%
In-Service Leased

10 Yrs
Avg. Building Age[1]

86%
Class A[2]

Note: As of 3/31/24. See appendix for definitions of commonly used terms and discussion of non-GAAP measures. Data reflects in-service and repositioning office portfolio and 100% ownership of consolidated and unconsolidated joint ventures unless otherwise noted. There can be no assurance that under construction or future development projects will be completed. Management's estimate of developable square footage may remain subject to entitlement approvals not yet obtained. (1) Building age reflects management's assessment of (re)development or renovation completion for in-service office portfolio. (2) Calculated as a percent of HPP's Share of ABR for in-service office portfolio with asset Class A or B determined by CBRE.

High-Quality, Innovation-Focused Tenancy

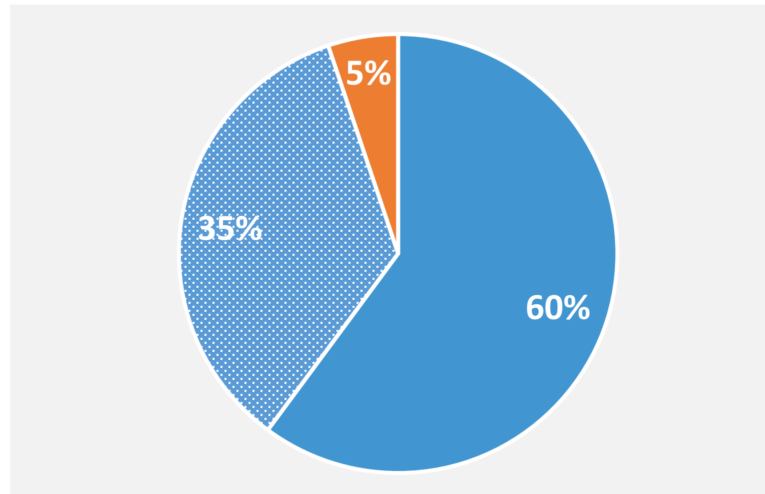
HPP's premier office portfolio and focus on tech and media epicenters attracts leading public and established private companies with the potential for growth in their respective markets

HPP's 10 Largest Tenants

Tenant	HPP's Share % ABR
Google	10.1%
amazon	5.4%
NETFLIX	5.0%
Uber	3.7%
RIOT GAMES	3.7%
NUTANIX	3.1%
salesforce	2.9%
DELL EMC	1.7%
coupa	1.5%
GitHub	1.4%

~11 Years WALT[1]
~4 Years Remaining WALT[1]

HPP's Share of ABR by Public/ Private & Age[2]



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

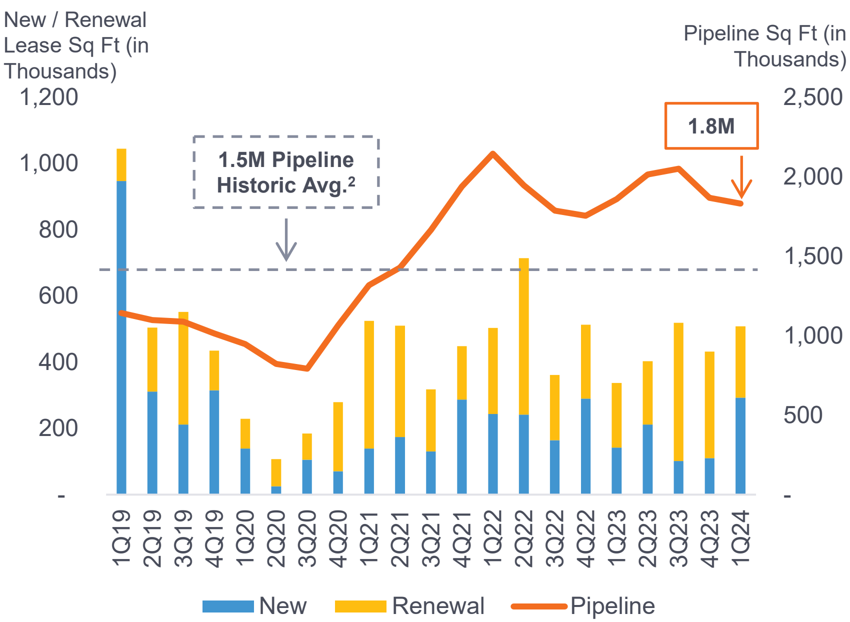
Tenant Credit	HPP's Share % ABR
% Investment Grade Public Tenants[2]	74%
% Investment Grade Total Tenants	45%

Note: Data as of 3/31/24. See appendix for definitions of commonly used terms. (1) Reflects HPP's share of total and remaining weighted average lease term. (2) 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.

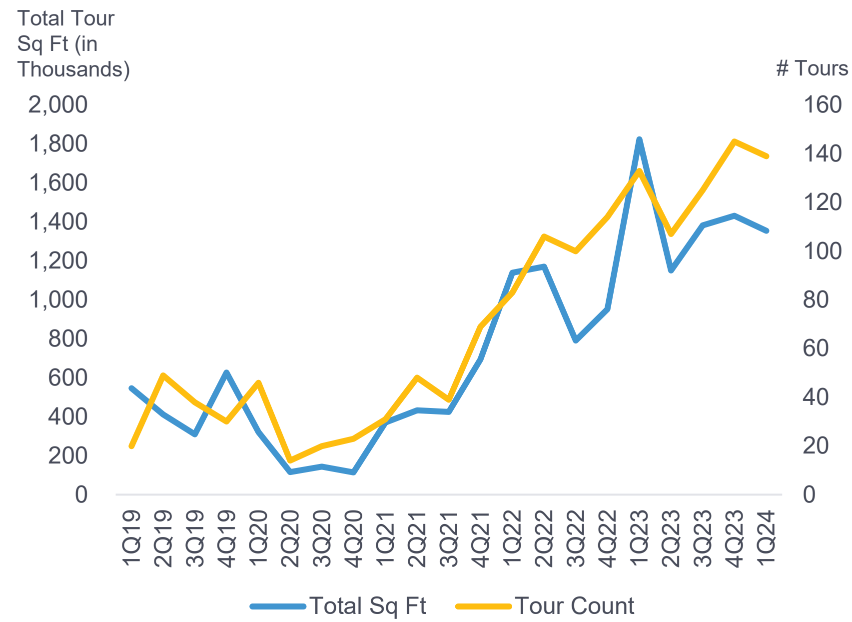
Potential Tenant Demand Remains Elevated

HPP's current leasing pipeline remains near record levels with number of tours continuing to trend upward to levels not seen since pre-pandemic, even as new deals take time to execute

HPP's 1.8M Sq Ft Current Leasing Pipeline[1] Well Above Historic Average



 # & Aggregate Sq Ft of Tours at HPP Assets Continue to Accelerate



Activity on ~45% of 1.2M Sq Ft of HPP's 2024 Expirations[3]
Lowest Level of Expirations in 3 Years—In Line with Historical Average
Only 1 Expiration >100,000 Sq Ft

Note: Data as of 3/31/24 unless otherwise indicated. See appendix for definitions of commonly used terms. There can be no assurance that deals will be consummated at expected terms or at all. (1) HPP's pipeline comprised of deals in leases, LOIs or proposals. (2) Based on data from 2Q15 to 1Q24 in line with comparable portfolio size. (3) HPP activity comprised of deals in leases, LOI, proposals and discussions.

STUDIO PORTFOLIO

HPP has created a first-of-its-kind, fully integrated global studio platform to holistically meet content creators’ facilities and services needs and capture a greater share of addressable market

62
Stages

1.9M
Sq Ft

0.5M
Sq Ft Under Construction

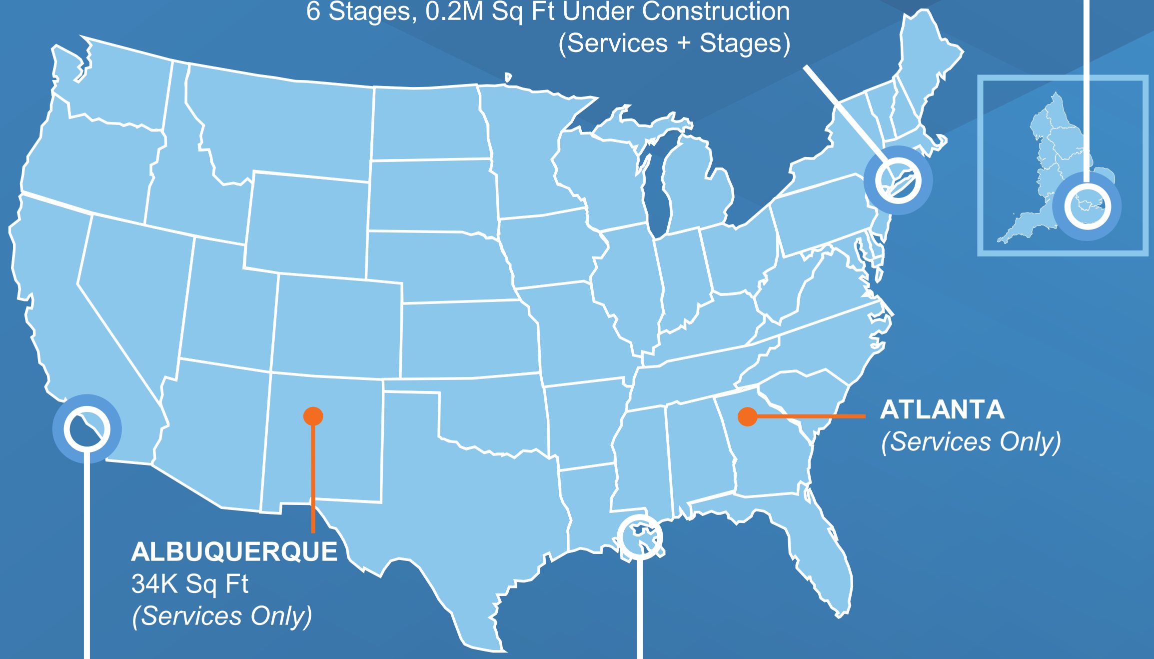
Sunset Studios

Owned Purpose-Built Stages

QUIXOTE
By Sunset Studios

Leased Stages + Production Services

(Lighting & Grip, Production Supplies, Communications Equipment, Production-Related Vehicles, Location Rentals)



LONDON
21 Stages, 1.2M Sq Ft Future Development
(Stages + Services Expansion)

NEW YORK
6 Stages, 0.2M Sq Ft Under Construction
(Services + Stages)

ATLANTA
(Services Only)

ALBUQUERQUE
34K Sq Ft
(Services Only)

LOS ANGELES
59 Stages, 1.8M Sq Ft
7 Stages, 0.2M Sq Ft Under Construction
6 Stages, 0.2M Sq Ft Future Development
(Stages + Services)

NEW ORLEANS
3 Stages, 90K Sq Ft
(Stages + Services)

Note: As of 3/31/24. See appendix for definitions of commonly used terms. Data reflects in-service, repositioning and leased studio portfolio and 100% ownership of consolidated and unconsolidated joint ventures unless otherwise noted. There can be no assurance that under construction or future development projects will be completed. Management’s estimate of developable square footage may remain subject to entitlement approvals not yet obtained.

Focus on Primary TV / Film Production Markets

HPP's Sunset Studios and Quixote lines of business operate in key global media "hubs" while leveraging "spoke" markets as low-capital intensive entry points

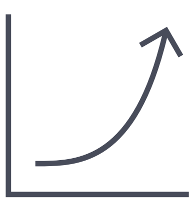
	Hub Market	Spoke Market
Qualities	Top Productions & Spend Existing Infrastructure *(Stage supply, talent & crew)* Established Tax Credits High-Barrier-to-Entry	Decent Production & Spend Attractive Tax Credits Geographic Proximity to Hub Client Quality & Relationships
Strategy	Stage-led vertically integrated platform	Leverage broader platform to minimize capital commitment / sunk costs, obtain market intel
Example	Los Angeles	Albuquerque



Content Production Resuming Post-Strike

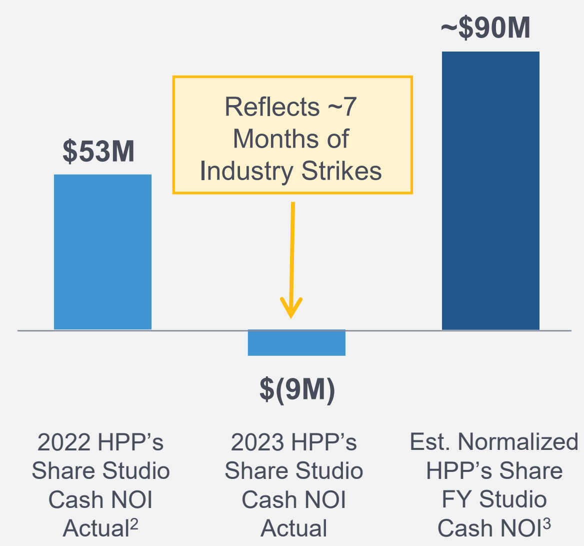
HPP's studio assets and related operating businesses stands to benefit from a normalization in content production following the resolution of historic dual-union strikes at the end of last year

WGA Agreement Ratified (Oct. 2023)	SAG-AFTRA Agreement Ratified (Dec. 2023)[1]	Post-Strike Ramp Up		
SAG-AFTRA strike resolution in mid-December led most productions to hold off on resuming filming until January		**WAVE 1:** Filming resumes on pre-strike green-lit content; pre-production begins for new content	**WAVE 2:** Filming commences on post-strike developed & green-lit content	**Normal Production Activity**



Increasing Studio Occupancy & Rental Revenue, then Service Revenue

Opportunity to Realize Full Potential of HPP's Existing Studio Business Post-Strike



Note: See appendix for commonly used terms and non-GAAP measure reconciliations of studio cash NOI. (1) Based on management estimates. (2) Reflects only 4 months of ownership of Quixote and full 12 months of Zio Studio Services and StarWaggons. (3) Calculated as $19 million of 2022 HPP's share same-store studio cash NOI plus $70 million estimated non-same-store (Quixote) stabilized cash NOI. HPP does not expect to realize normalized full-year studio cash NOI in 2024. There can be no assurance as to the accuracy of management's estimates, that the underlying assumptions will be realized, or that actual results will not differ materially from these estimates.
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Select Development & Diversified Future Pipeline

HPP's under construction projects require minimal additional spend, while future pipeline consists of studio, residential and office opportunities to execute on when timing is right

Under Construction – Studio

SUNSET GLENOAKS

San Fernando Valley (Los Angeles)
241K Est. Sq Ft / 7 Stages
Est. Remaining HPP Spend: $2M
Est. Stabilization Date: 3Q24
Est. HPP's Share Stabilized NOI: $8M

Under Construction – Studio

SUNSET PIER 94

Manhattan (New York)
232K Est. Sq Ft / 6 Stages
Est. Remaining HPP Spend: $12M
Est. Stabilization Date: 3Q26
Est. HPP's Share Stabilized NOI: $7M

Under Construction – Office

WASHINGTON 1000

Denny Triangle (Seattle)
546K Est. Sq Ft
Est. Remaining HPP Spend: $30M[1]
Est. Stabilization Date: 2Q26
Est. HPP's Share Stabilized NOI: $27M

Future Development Pipeline	7 Projects	4 Markets	3.2M Sq Ft	~60 / 40% Office / Studio[2]

Note: Data as of 3/31/24. See appendix for definitions of commonly used terms and discussion of non-GAAP measures. There can be no assurance that development pipeline will be completed on expected timeline or at all and that actual results will not differ materially from estimates. (1) Excludes approximately $71 million of leasing related costs. (2) Calculated as a percentage of total square footage.

Substantial Cash Flow Growth Potential

HPP has an opportunity to create value through embedded growth assuming near- to mid-term acceleration in film / TV production and mid-to-longer-term improvement in office fundamentals

$236M Potential Cash NOI Growth[1]

$370M	1Q24 Annualized HPP's Share Cash NOI
+$92M	**Studio Portfolio Stabilization**
+$42M	**In-Process Development**
$505M	Potential Stabilized HPP's Share Cash NOI 36% Potential Growth (Near- to Mid-Term)
+$102M	**Office Portfolio Stabilization**
$607M	Potential Stabilized HPP's Share Cash NOI 64% Potential Growth (Mid- to Longer Term)

Note: See appendix for definitions of commonly used terms and discussion of non-GAAP measures. Analysis assumes no dispositions or changes to existing occupancy or rents other than described herein. (1) Includes: HPP's share of 1Q24 annualized cash; NOI HPP's share of incremental cash NOI comparing 1Q24 annualized studio cash NOI to stabilized studio cash NOI (calculated as 2022 (pre-strike) same-store studio cash NOI plus $70 million estimated non-same-store (Quixote) stabilized cash NOI); HPP's share of estimated stabilized cash NOI for Sunset Glenoaks, Sunset Pier 94, and Washington 1000; HPP's share of incremental cash NOI from in-service and repositioning office properties under 92% occupancy as of 1Q24 reaching 92% at an average in place building-specific market rate (excludes impact of variable operating costs/recoveries associated with lease up). There can be no assurance as to the accuracy of management's estimates, that the underlying assumptions will be realized, or that actual results will not differ materially from these estimates.

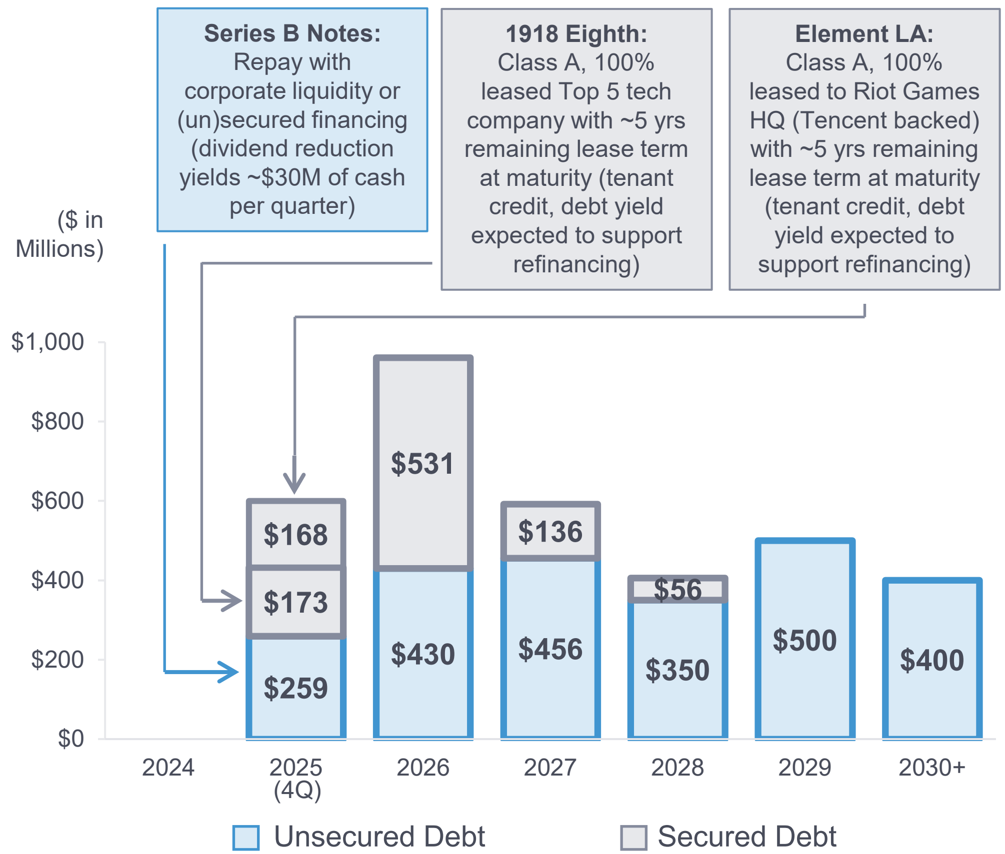
Liquidity With No Near-Term Maturities

HPP has ~$770 million of liquidity and no maturities until year-end 2025, by which time the company expects to execute on the refinancings of Class A assets with significant WALT

Current Liquidity	
Cash on Hand	$99.2M
Revolver Availability	$620.0M
Construction Loan Availability	$54.7M
TOTAL	**$773.9M[1]**

37% HPP's Share Net Debt / HPP's Share Undepreciated Book Value[2]	**9.8x** HPP's Share Net Debt / HPP's Share of Cash Adj. EBITDAre[2]
92% Fixed or Capped Rate Debt[3]	**~3 Yrs** Avg. Debt Maturity

HPP Has No Maturities Until November 2025[4]



Note: Data as of 3/31/24. See appendix for definitions of commonly used terms. (1) Revolver and construction loan borrowings are subject to certain conditions. (2) See appendix for reconciliations of HPP's share of net debt, HPP's share of undepreciated book value and HPP's share of cash adjusted EBITDAre. (3) Fixed rate debt includes debt subject to interest rate swaps. (4) 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.

Debt Covenant Compliance

Unsecured Revolving Credit Facility

	Covenant	1Q24 Actual	4Q23 Actual	3Q23 Actual
Total Liabilities to total asset value	≤ 65%	47.1%	45.1%	49.0%
Unsecured indebtedness to unencumbered asset value	≤ 65%	40.7%	41.8%	57.7%
Adjusted EBITDA to fixed charges	≥ 1.5x	1.8x	1.9x	2.1x
Secured indebtedness to total asset value	≤ 45%	20.3%	19.9%	20.8%
Unencumbered NOI to unsecured interest expense	≥ 2.0x	2.6x	2.4x	2.4x

Private Placement (Series B, C and D Notes)

	Covenant	1Q24 Actual	4Q23 Actual	3Q23 Actual
Total Liabilities to total asset value	≤ 65%	50.8%	48.5%	49.0%
Unsecured indebtedness to unencumbered asset value	≤ 65%	49.7%	51.3%	57.7%
Adjusted EBITDA to fixed charges	≥ 1.5x	1.8x	1.9X	2.1x
Secured indebtedness to total asset value	≤ 45%	21.9%	21.4%	20.8%
Unencumbered NOI to unsecured interest expense	≥ 2.0x	2.6x	2.4x	2.4x

Unsecured Registered Senior Notes

	Covenant	1Q24 Actual	4Q23 Actual	3Q23 Actual
Debt to total assets	≤ 60%	44.3%	43.3%	45.2%
Total unencumbered assets to unsecured debt	≥ 150%	239.3%	250.5%	221.9%
Consolidated income available for debt service to annual debt service charge	≥ 1.5x	1.8x	1.9x	2.2x
Secured debt to total asset value	≤ 45%	19.0%	18.9%	19.1%

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 3/31/24, at which time the operating partnership was in compliance.

Already a Sustainability & ESG Leader

GRESB
Sector Leader
for Office Americas,
2021-2023
5-Star & Green Star Ratings,
2019-2023

NAREIT
Leader in the Light Award
Office Sector, 2022-2023
Best New Entry, 2019

Carbon Neutral Operations
Hudson Pacific Achieved
Carbon Neutral Operation,
2020

Newsweek
Listed on America's Most
Responsible Companies,
2022-2023

Green Lease Leader
Silver Leader,
2019-2023

Energy Star
Partner of the Year,
2019-2023
Sustained Excellence,
2021-2023

Fitwel
Fitwel Champion,
2019-2023
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, 2024

NAIOP
Developer of the Year,
2021

S&P Global
Sustainability Yearbook,
2022-2024

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, such as non-cash compensation; straight-line rent receivables, net; non-cash amortization of above/below-market leases, net; non-cash amortization of above/below-market ground leases, net; and amortization of lease incentive costs, as well as other items 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.

Annualized Base Rent ("ABR"): For office properties, calculated by multiplying (i) cash base rents under commenced leases excluding tenant reimbursements as of March 31, 2024 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of March 31, 2024. For all expiration years, d by (ii) square footage under commenced leases as of March 31, 2024. 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, 2024. For studio properties, ABR reflects actual base rent for the 12 months ended March 31, 2024, 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, 2024.

Consolidated Debt: Consolidated unsecured and secured debt.

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

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 future development properties, square footage represents management's estimate of developable square footage, the majority of which remains subject to entitlement approvals not yet obtained.

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.

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.

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.

Definitions (Cont.)

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.

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

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, 2024, 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, 2024, divided by (ii) total square feet, expressed as a percentage, whereas percent leased includes uncommenced leases. For studio properties, percent leased reflects the average percent leased for the 12 months ended March 31, 2024.

Same-Store Studio: Same-store studio for the three months ended March 31, 2024 defined as all studio properties owned and stabilized as of January 1, 2023 and still owned and stabilized as of March 31, 2024.

Reconciliations

RECONCILIATION OF NET LOSS TO STUDIO CASH NOI AND HPP'S SHARE OF STUDIO CASH NOI

	Year Ended 12/31/22	Year Ended 12/31/23
Net loss	$ (16,517)	$ (170,700)
Adjustments:		
(Income) loss from unconsolidated real estate entities	(943)	3,902
Fee income	(7,972)	(6,181)
Interest expense	149,901	214,415
Interest income	(2,340)	(2,182)
Management services reimbursement income—unconsolidated joint ventures	(4,163)	(4,125)
Management services expense—unconsolidated joint ventures	4,163	4,125
Transaction-related expenses	14,356	(1,150)
Unrealized loss on non-real estate investment	1,440	3,120
Gain on extinguishment of debt	-	(10,000)
Loss on sale of bonds	-	34,046
Loss (gain) on sale of real estate	2,164	(103,202)
Impairment loss	28,548	60,158
Other (income) expense	(8,951)	6
Income tax provision	-	6,796
General and administrative	79,501	74,958
Depreciation and amortization	373,219	397,846
NOI	**$ 612,406**	**$ 501,832**
Straight-line rent, net	(36,412)	1,720
Non-cash compensation expense	545	670
Amortization of above/below-market leases, net	(8,032)	(6,235)
Amortization of lease incentive costs	1,546	1,115
Amortization of above/below-market ground leases, net	3,642	5,379
Total cash NOI	**$ 573,695**	**$ 504,481**
Less : Office cash NOI	505,500	500,288
Total studio cash NOI	**$ 68,195**	**$ 4,193**
Less : NOI attributable to non-controlling interests	15,415	13,106
HPP's share of studio cash NOI	**$ 52,780**	**$ (8,913)**

Reconciliations (Cont.)

STUDIO SAME-STORE CASH NOI

	Year Ended 12/31/22
Net loss	$ (16,517)
Adjustments:	
Income from unconsolidated real estate entities	(943)
Fee Income	(7,972)
Interest expense	149,901
Interest income	(2,340)
Management services reimbursement income - unconsolidated real estate entities	(4,163)
Management services expense - unconsolidated real estate entities	4,163
Transaction-related expenses	14,356
Unrealized loss on non-real estate investments	1,440
Loss 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 & non-cash compensation adjustments	(1,606)
Studio same-store cash NOI	**$ 34,022**

Reconciliations (Cont.)

RECONCILIATION OF NET LOSS TO HPP'S SHARE OF CASH NOI

	Three Months Ended 3/31/24
Net loss	**$ (53,355)**
Adjustments:	
Loss from unconsolidated real estate entities	743
Fee income	(1,125)
Interest expense	44,089
Interest income	(854)
Management services reimbursement income—unconsolidated real estate entities	(1,156)
Management services expense—unconsolidated real estate entities	1,156
Transaction-related expenses	2,150
Unrealized loss on non-real estate investments	898
Other income	(143)
General and administrative	19,710
Depreciation and amortization	91,854
NOI	**$ 103,967**
Straight-line rent, net	4,135
Non-cash compensation expense	70
Amortization of above/below-market leases, net	(1,421)
Amortization of lease incentive costs	139
Amortization of above/below-market ground leases, net	662
Total cash NOI	**$ 107,552**
Add : HPP's share of cash NOI from unconsolidated real estate entities	1,649
Less: Cash NOI attributable to non-controlling interests	16,634
HPP's share of Cash NOI	**$ 92,567**
Annualized	$ 370,268
Rounded	**$ 370,000**

Reconciliations (Cont.)

RECONCILIATIONS OF TOTAL ASSETS TO HPP'S SHARE OF UNDEPRECIATED BOOK VALUE AND TOTAL UNSECURED AND SECURED DEBT TO HPP'S SHARE OF DEBT, NET

		3/31/24
Total assets	$	8,251,462
Add: Accumulated depreciation		1,778,850
Add: Accumulated amortization		187,681
Less: Partners' share of consolidated undepreciated book value		(1,279,463)
Less: Investment in unconsolidated real estate entities		(270,440)
Add: HPP's share of unconsolidated undepreciated book value		410,464
HPP's share of undepreciated book value	**$**	**9,078,554**
Total consolidated unsecured and secured debt	$	4,048,067
Less: Consolidated cash and cash equivalents		(114,305)
Consolidated debt, net	$	3,933,762
Less: Partners' share of debt, net		(574,238)
HPP's share of debt, net	**$**	**3,359,524**
HPP's share of debt, net/HPP's share of undepreciated book value		**37.0%**

Reconciliations (Cont.)

RECONCILIATIONS OF NET LOSS TO ADJUSTED EBITDARE (ANNUALIZED) AND TOTAL UNSECURED AND SECURED DEBT TO CONSOLIDATED DEBT, NET AND HPP'S SHARE OF DEBT, NET

	Three Months Ended 3/31/24
Net loss	$ (53,355)
Interest income—consolidated	(854)
Interest expense—consolidated	44,089
Depreciation and amortization—consolidated	91,854
EBITDA	81,734
Unconsolidated real estate entities depreciation and amortization	1,151
Unconsolidated real estate entities interest expense	1,740
EBITDAre	84,625
Unrealized loss on non-real estate investments	898
Other income	(143)
Transaction-related expenses	2,150
Non-cash compensation expense	6,567
Straight-line rent receivables, net	4,135
Non-cash amortization of above/below-market leases, net	(1,421)
Non-cash amortization of above/below-market ground leases, net	662
Amortization of lease incentive costs	139
Adjusted EBITDAre	97,612
Studio cash NOI	(2,428)
Office adjusted EBITDAre	95,184
x Annualization factor	4
Annualized office adjusted EBITDAre	380,736
Trailing 12-month studio cash NOI	25,470
Cash adjusted EBTIDAre for selected ratios	**406,206**
Less: Partners' share of cash adjusted EBITDAre	(64,279)
HPP's share of cash adjusted EBITDAre	**$ 341,927**
Total consolidated unsecured and secured debt	4,048,067
Less: Consolidated cash and cash equivalents	(114,305)
Consolidated debt, net	**$ 3,933,762**
Less: Partners' share of debt, net	(574,238)
HPP's share of debt, net	**$ 3,359,524**
HPP's share of debt, net/HPP's share of cash adjusted EBITDAre for selected ratios	**9.8x**

Note: Studio trailing 12-month studio cash NOI for the calculation of cash adjusted EBITDAre for the three months ended March 31, 2024 includes the studio cash NOI contribution from In-Service Studio but without Quixote Studios & Services.

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, New York, Western Canada, Greater London or other markets where we invest; general economic conditions; decreased rental rates or increased vacancy rates; defaults on, early terminations of, or non-renewal of leases by tenants; increased interest rates and operating costs; failure to obtain necessary outside financing, including as a result of further downgrades in the credit ratings of our unsecured indebtedness; failure to generate sufficient cash flows to service our outstanding indebtedness and maintain dividend payments; difficulties in identifying properties to acquire and completing acquisitions; 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; inability to successfully integrate pending and recent acquisitions, realize the anticipated benefits of acquisitions or capitalize on value creation opportunities; 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; the loss of key personnel; possible adverse changes in laws and regulations; environmental uncertainties; risks related to joint venture investments, including as a result of our lack of control of such investments; the expected operating performance of certain properties and descriptions relating to these expectations, including without limitation, the estimated stabilized NOI and estimated stabilized yields; the ability to successfully complete development and redevelopment projects on schedule and within budgeted amounts; delays or refusals in obtaining all necessary zoning, land use and other required entitlements, governmental permits and authorizations for our development and redevelopment properties; risks related to adverse weather conditions and natural disasters; lack or insufficient amount of insurance; inability to successfully expand into new markets or submarkets; risks associated with property development; 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; an epidemic or pandemic, and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities may implement to address it, which may precipitate or exacerbate one or more of the above-mentioned factors and/or other risks, and significantly disrupt or prevent us from operating our business in the ordinary course for an extended period; and other factors affecting the real estate industry generally. 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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