
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-34789 (Hudson Pacific Properties, Inc.)
Commission File Number: 333-202799-01 (Hudson Pacific Properties, L.P.)

**Hudson Pacific Properties, Inc.
Hudson Pacific Properties, L.P.**

(Exact name of registrant as specified in its charter)

Hudson Pacific Properties, Inc.

Maryland

(State or other jurisdiction of incorporation or organization)

27-1430478

(I.R.S. Employer Identification Number)

Hudson Pacific Properties, L.P.

Maryland

(State or other jurisdiction of incorporation or organization)

80-0579682

(I.R.S. Employer Identification Number)

**11601 Wilshire Blvd., Ninth Floor
Los Angeles, California 90025**

(Address of principal executive offices) (Zip Code)

(310) 445-5700

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Hudson Pacific Properties, Inc.	Common Stock, \$0.01 par value	HPP	New York Stock Exchange
Hudson Pacific Properties, Inc.	4.750% Series C Cumulative Redeemable Preferred Stock	HPP Pr C	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Hudson Pacific Properties, Inc. Yes ☒ No ☐

Hudson Pacific Properties, L.P. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Hudson Pacific Properties, Inc. Yes ☒ No ☐

Hudson Pacific Properties, L.P. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Hudson Pacific Properties, Inc.

Large accelerated filer ☒

Non-accelerated filer ☐

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

Hudson Pacific Properties, L.P.

Large accelerated filer ☐

Non-accelerated filer ☒

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Hudson Pacific Properties, Inc. ☐

Hudson Pacific Properties, L.P. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Hudson Pacific Properties, Inc. Yes ☐ No ☒

Hudson Pacific Properties, L.P. Yes ☐ No ☒

The number of shares of common stock of Hudson Pacific Properties, Inc. outstanding at November 6, 2025 was 379,497,228.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended September 30, 2025 of Hudson Pacific Properties, Inc., a Maryland corporation, and Hudson Pacific Properties, L.P., a Maryland limited partnership. Unless otherwise indicated or unless the context requires otherwise, all references in this report to “we,” “us,” “our,” or “our Company” refer to Hudson Pacific Properties, Inc. together with its consolidated subsidiaries, including Hudson Pacific Properties, L.P. In statements regarding qualification as a REIT, such terms refer solely to Hudson Pacific Properties, Inc. Unless otherwise indicated or unless the context requires otherwise, all references to “our operating partnership” or “the operating partnership” refer to Hudson Pacific Properties, L.P. together with its consolidated subsidiaries.

Hudson Pacific Properties, Inc. is a real estate investment trust, or REIT, and the sole general partner of our operating partnership. As of September 30, 2025, Hudson Pacific Properties, Inc. owned approximately 97.4% of the ownership interest in our operating partnership (including unvested restricted units). The remaining approximately 2.6% interest was owned by certain of our executive officers and directors, certain of their affiliates and other outside investors and includes unvested operating partnership performance units. As the sole general partner of our operating partnership, Hudson Pacific Properties, Inc. has the full, exclusive and complete responsibility for our operating partnership’s day-to-day management and control.

We believe combining the quarterly reports on Form 10-Q of Hudson Pacific Properties, Inc. and the operating partnership into this single report results in the following benefits:

- enhancing investors’ understanding of our Company and our operating partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminating duplicative disclosure and providing a more streamlined and readable presentation because a substantial portion of the disclosures apply to both our Company and our operating partnership; and
- creating time and cost efficiencies through the preparation of one combined report instead of two separate reports.

There are a few differences between our Company and our operating partnership, which are reflected in the disclosures in this report. We believe it is important to understand the differences between our Company and our operating partnership in the context of how we operate as an interrelated, consolidated company. Hudson Pacific Properties, Inc. is a REIT, the only material assets of which are the units of partnership interest in our operating partnership. As a result, Hudson Pacific Properties, Inc. does not conduct business itself, other than acting as the sole general partner of our operating partnership, issuing equity from time to time and guaranteeing certain debt of our operating partnership. Hudson Pacific Properties, Inc. itself does not issue any indebtedness but guarantees some of the debt of our operating partnership. Our operating partnership, which is structured as a partnership with no publicly traded equity, holds substantially all of the assets of our Company and conducts substantially all of our business. Except for net proceeds from equity issuances by Hudson Pacific Properties, Inc., which are generally contributed to our operating partnership in exchange for units of partnership interest in our operating partnership, our operating partnership generates the capital required by our Company’s business through its operations, its incurrence of indebtedness or through the issuance of units of partnership interest in our operating partnership.

Non-controlling interest, stockholders’ equity and partners’ capital are the main areas of difference between the consolidated financial statements of our Company and those of our operating partnership. The common units in our operating partnership are accounted for as partners’ capital in our operating partnership’s consolidated financial statements and, to the extent not held by our Company, as a non-controlling interest in our Company’s consolidated financial statements. The differences between stockholders’ equity, partners’ capital and non-controlling interest result from the differences in the equity issued by our Company and our operating partnership.

To help investors understand the significant differences between our Company and our operating partnership, this report presents the consolidated financial statements separately for our Company and our operating partnership. All other sections of this report, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Quantitative and Qualitative Disclosures About Market Risk,” are presented together for our Company and our operating partnership.

In order to establish that the Chief Executive Officer and the Chief Financial Officer of each entity have made the requisite certifications and that our Company and our operating partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934, or the Exchange Act and 18 U.S.C. §1350, this report also includes separate Part I, Item 4 “Controls and Procedures” sections and separate Exhibit 31 and 32 certifications for each of Hudson Pacific Properties, Inc. and our operating partnership.

HUDSON PACIFIC PROPERTIES, INC. AND HUDSON PACIFIC PROPERTIES, L.P.
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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS OF HUDSON PACIFIC PROPERTIES, INC.

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	September 30, 2025 (unaudited)	December 31, 2024
ASSETS		
Investment in real estate, at cost	\$ 7,963,399	\$ 8,233,286
Accumulated depreciation and amortization	(1,927,794)	(1,791,108)
Investment in real estate, net	6,035,605	6,442,178
Non-real estate property, plant and equipment, net	131,640	127,067
Cash and cash equivalents	190,436	63,256
Restricted cash	24,011	35,921
Accounts receivable, net	14,080	14,505
Straight-line rent receivables, net	204,880	199,748
Deferred leasing costs and intangible assets, net	361,610	327,514
Operating lease right-of-use assets	338,368	370,826
Prepaid expenses and other assets, net	95,278	90,114
Investment in unconsolidated real estate entities	243,353	221,468
Goodwill	156,529	156,529
Assets associated with real estate held for sale	—	83,113
TOTAL ASSETS	\$ 7,795,790	\$ 8,132,239
LIABILITIES AND EQUITY		
Liabilities		
Unsecured and secured debt, net	\$ 3,555,108	\$ 4,176,844
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	243,821	193,861
Operating lease liabilities	350,736	380,004
Intangible liabilities, net	18,777	21,838
Security deposits, prepaid rent and other	75,813	84,708
Liabilities associated with real estate held for sale	—	31,117
Total liabilities	4,310,391	4,954,508
Commitments and contingencies (Note 20)		
Redeemable preferred units of the operating partnership	2,795	9,815
Redeemable non-controlling interest in consolidated real estate entities	49,266	49,279
Equity		
Hudson Pacific Properties, Inc. stockholders' equity:		
4.750% Series C cumulative redeemable preferred stock, \$0.01 par value, \$25.00 per share liquidation preference, 18,400,000 authorized, 17,000,000 shares outstanding at September 30, 2025 and December 31, 2024	425,000	425,000
Common stock, \$0.01 par value, 722,400,000 authorized and 379,433,295 shares outstanding at September 30, 2025; 481,600,000 authorized and 141,279,102 shares outstanding at December 31, 2024	3,781	1,403
Additional paid-in capital	2,822,616	2,437,484
Accumulated other comprehensive loss	(3,261)	(8,417)
Total Hudson Pacific Properties, Inc. stockholders' equity	3,248,136	2,855,470
Non-controlling interest—members in consolidated real estate entities	73,700	169,452
Non-controlling interest—units in the operating partnership	111,502	93,715
Total equity	3,433,338	3,118,637
TOTAL LIABILITIES AND EQUITY	\$ 7,795,790	\$ 8,132,239

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
REVENUES				
Office				
Rental revenues	\$ 148,290	\$ 162,908	\$ 457,216	\$ 506,931
Service and other revenues	6,289	4,034	18,407	11,125
Total office revenues	154,579	166,942	475,623	518,056
Studio				
Rental revenues	13,567	13,720	41,108	41,761
Service and other revenues	18,471	19,731	58,347	72,599
Total studio revenues	32,038	33,451	99,455	114,360
Total revenues	186,617	200,393	575,078	632,416
OPERATING EXPENSES				
Office operating expenses	71,577	79,502	215,355	227,753
Studio operating expenses	32,382	35,339	109,915	110,400
General and administrative	13,709	19,544	59,968	59,959
Depreciation and amortization	94,085	86,672	281,921	265,324
Total operating expenses	211,753	221,057	667,159	663,436
OTHER (EXPENSES) INCOME				
Loss from unconsolidated real estate entities	(744)	(3,219)	(2,203)	(6,443)
Fee income	1,082	1,437	3,917	3,933
Interest expense	(41,726)	(45,005)	(133,368)	(133,253)
Interest income	2,212	542	4,770	1,975
Management services reimbursement income—unconsolidated real estate entities	1,084	989	3,182	3,187
Management services expense—unconsolidated real estate entities	(1,084)	(989)	(3,182)	(3,187)
Transaction-related expenses	(139)	(269)	(590)	(2,306)
Unrealized loss on non-real estate investments	(2,098)	(1,081)	(2,335)	(3,024)
Gain on sale of real estate, net	—	—	10,007	—
Impairment loss	—	(36,543)	(18,476)	(36,543)
Loss on deconsolidation of real estate entity	(77,907)	—	(77,907)	—
Loss on extinguishment of debt	(207)	—	(3,702)	—
Other income (expense)	601	(28)	516	1,449
Total other expenses	(118,926)	(84,166)	(219,371)	(174,212)
Loss before income tax provision	(144,062)	(104,830)	(311,452)	(205,232)
Income tax provision	(24)	(2,183)	(672)	(2,693)
Net loss	(144,086)	(107,013)	(312,124)	(207,925)
Net income attributable to Series A preferred units	(53)	(153)	(320)	(459)
Net income attributable to Series C preferred shares	(5,047)	(5,047)	(15,141)	(15,141)
Net income attributable to participating securities	—	—	—	(409)
Net loss attributable to non-controlling interest in consolidated real estate entities	9,966	10,777	24,108	18,697
Net loss attributable to redeemable non-controlling interest in consolidated real estate entities	974	968	2,771	3,086
Net loss attributable to common units in the operating partnership	1,779	2,550	6,382	5,004
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (136,467)	\$ (97,918)	\$ (294,324)	\$ (197,147)
BASIC AND DILUTED PER SHARE AMOUNTS				
Net loss attributable to common stockholders—basic	\$ (0.30)	\$ (0.69)	\$ (1.11)	\$ (1.40)
Net loss attributable to common stockholders—diluted	\$ (0.30)	\$ (0.69)	\$ (1.11)	\$ (1.40)
Weighted average shares of common stock outstanding—basic	451,031,299	141,232,361	266,162,166	141,178,912
Weighted average shares of common stock outstanding—diluted	451,031,299	141,232,361	266,162,166	141,178,912

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (144,086)	\$ (107,013)	\$ (312,124)	\$ (207,925)
Currency translation adjustments	(3,792)	7,397	10,042	4,017
Net unrealized gains (losses) on derivative instruments:				
Unrealized gains (losses)	159	(10,059)	—	2,152
Reclassification adjustment for realized gains	(1,822)	(2,944)	(4,501)	(8,358)
Total net unrealized losses on derivative instruments	(1,663)	(13,003)	(4,501)	(6,206)
Total other comprehensive (loss) income	(5,455)	(5,606)	5,541	(2,189)
Comprehensive loss	(149,541)	(112,619)	(306,583)	(210,114)
Comprehensive income attributable to Series A preferred units	(53)	(153)	(320)	(459)
Comprehensive income attributable to Series C preferred stock	(5,047)	(5,047)	(15,141)	(15,141)
Comprehensive income attributable to participating securities	—	—	—	(409)
Comprehensive loss attributable to non-controlling interest in consolidated real estate entities	9,858	10,956	23,913	18,612
Comprehensive loss attributable to redeemable non-controlling interest in consolidated real estate entities	974	968	2,771	3,086
Comprehensive loss attributable to non-controlling interest in the operating partnership	1,921	2,809	6,192	5,121
COMPREHENSIVE LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (141,888)	\$ (103,086)	\$ (289,168)	\$ (199,304)

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF EQUITY
For the three and nine months ended September 30, 2025
(unaudited, in thousands, except share data)

	Hudson Pacific Properties, Inc. Stockholders' Equity						Non-controlling Interest		
	Series C Cumulative Redeemable Preferred Stock	Shares of Common Stock	Stock Amount	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Units in the Operating Partnership	Members in Consolidated Real Estate Entities	Total Equity
Balance, June 30, 2025	\$ 425,000	379,150,864	\$ 3,779	\$ 2,935,476	\$ —	\$ 2,160	\$ 110,343	\$ 153,574	\$ 3,630,332
Contributions	—	—	—	—	—	—	—	19,683	19,683
Distributions	—	—	—	—	—	—	—	(3,521)	(3,521)
Purchase of non-controlling interest	—	—	—	23,644	—	—	—	(23,644)	—
Deconsolidation of real estate entity	—	—	—	—	—	—	—	(62,534)	(62,534)
Transaction costs	—	—	—	(609)	—	—	—	—	(609)
Exercise of pre-funded warrants	—	211,073	1	(1)	—	—	—	—	—
Settlement of restricted stock units for shares of common stock	—	71,358	1	(1)	—	—	—	—	—
Shares withheld to satisfy tax withholding obligations	—	—	—	(42)	—	—	—	—	(42)
Declared dividend	(5,047)	—	—	(136,467)	136,467	—	—	—	(5,047)
Amortization of share/unit-based compensation	—	—	—	616	—	—	3,080	—	3,696
Net income (loss)	5,047	—	—	—	(136,467)	—	(1,779)	(9,966)	(143,165)
Other comprehensive (loss) income	—	—	—	—	—	(5,421)	(142)	108	(5,455)
Balance, September 30, 2025	\$ 425,000	379,433,295	\$ 3,781	\$ 2,822,616	\$ —	\$ (3,261)	\$ 111,502	\$ 73,700	\$ 3,433,338
Balance, December 31, 2024	\$ 425,000	141,279,102	\$ 1,403	\$ 2,437,484	\$ —	\$ (8,417)	\$ 93,715	\$ 169,452	\$ 3,118,637
Contributions	—	—	—	—	—	—	—	29,608	29,608
Distributions	—	—	—	—	—	—	—	(15,269)	(15,269)
Purchase of non-controlling interest	—	—	—	23,644	—	—	—	(23,644)	—
Deconsolidation of real estate entity	—	—	—	—	—	—	—	(62,534)	(62,534)
Sale of common stock	—	237,553,442	2,374	521,018	—	—	—	—	523,392
Sale of pre-funded warrants	—	—	—	138,451	—	—	—	—	138,451
Transaction costs	—	—	—	(5,648)	—	—	—	—	(5,648)
Exercise of pre-funded warrants	—	211,073	1	(1)	—	—	—	—	—
Settlement of restricted stock units for shares of common stock	—	457,516	4	(4)	—	—	—	—	—
Shares withheld to satisfy tax withholding obligations	—	(67,838)	(1)	(236)	—	—	—	—	(237)
Declared dividend	(15,141)	—	—	(294,410)	294,324	—	(267)	—	(15,494)
Amortization of share/unit-based compensation	—	—	—	1,826	—	—	25,056	—	26,882
Redemption of common units in the operating partnership	—	—	—	492	—	—	(810)	—	(318)
Net income (loss)	15,141	—	—	—	(294,324)	—	(6,382)	(24,108)	(309,673)
Other comprehensive income	—	—	—	—	—	5,156	190	195	5,541
Balance, September 30, 2025	\$ 425,000	379,433,295	\$ 3,781	\$ 2,822,616	\$ —	\$ (3,261)	\$ 111,502	\$ 73,700	\$ 3,433,338

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF EQUITY
For the three and nine months ended September 30, 2024
(unaudited, in thousands, except share data)

	Hudson Pacific Properties, Inc. Stockholders' Equity						Non-controlling Interest		
	Series C Cumulative Redeemable Preferred Stock	Shares of Common Stock	Stock Amount	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Units in the Operating Partnership	Members in Consolidated Real Estate Entities	Total Equity
Balance, June 30, 2024	\$ 425,000	141,232,361	\$ 1,403	\$ 2,700,907	\$ —	\$ 2,824	\$ 89,328	\$ 176,346	\$ 3,395,808
Contributions	—	—	—	—	—	—	—	6,403	6,403
Distributions	—	—	—	—	—	—	—	(5,316)	(5,316)
Declared dividend	(5,047)	—	—	(97,918)	97,918	—	—	—	(5,047)
Amortization of share/unit-based compensation	—	—	—	425	—	—	5,843	—	6,268
Net income (loss)	5,047	—	—	—	(97,918)	—	(2,550)	(10,777)	(106,198)
Other comprehensive loss	—	—	—	—	—	(5,168)	(259)	(179)	(5,606)
Balance, September 30, 2024	\$ 425,000	141,232,361	\$ 1,403	\$ 2,603,414	\$ —	\$ (2,344)	\$ 92,362	\$ 166,477	\$ 3,286,312
Balance, December 31, 2023	\$ 425,000	141,034,806	\$ 1,403	\$ 2,651,798	\$ —	\$ (187)	\$ 80,719	\$ 335,439	\$ 3,494,172
Contributions	—	—	—	—	—	—	—	19,588	19,588
Distributions	—	—	—	—	—	—	—	(24,013)	(24,013)
Effect of consolidation of previously unconsolidated real estate entity	—	—	—	—	—	—	—	55,593	55,593
Purchase of non-controlling interest	—	—	—	160,581	—	—	—	(201,518)	(40,937)
Transaction costs	—	—	—	(79)	—	—	—	—	(79)
Issuance of unrestricted stock	—	263,014	1	(1)	—	—	—	—	—
Shares withheld to satisfy tax withholding obligations	—	(72,157)	(1)	(494)	—	—	—	—	(495)
Declared dividend	(15,141)	—	—	(211,076)	196,738	—	(1,039)	—	(30,518)
Amortization of share/unit-based compensation	—	—	—	2,552	—	—	17,936	—	20,488
Redemption of common units in the operating partnership	—	6,698	—	133	—	—	(133)	—	—
Net income (loss)	15,141	—	—	—	(196,738)	—	(5,004)	(18,697)	(205,298)
Other comprehensive (loss) income	—	—	—	—	—	(2,157)	(117)	85	(2,189)
Balance, September 30, 2024	\$ 425,000	141,232,361	\$ 1,403	\$ 2,603,414	\$ —	\$ (2,344)	\$ 92,362	\$ 166,477	\$ 3,286,312

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (312,124)	\$ (207,925)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	281,921	265,324
Non-cash interest expense	12,302	5,896
Amortization of share/unit-based compensation	26,607	19,446
Straight-line rents	(4,886)	14,045
Straight-line rent expense	3,137	3,075
Amortization of above- and below-market leases, net	(2,894)	(3,899)
Amortization of above- and below-market ground leases, net	1,953	1,986
Amortization of lease incentive costs	3,898	1,018
Loss from unconsolidated real estate entities	2,203	6,443
Unrealized loss on non-real estate investments	2,335	3,024
Loss on extinguishment of debt	3,702	—
Gain on sale of real estate, net	(10,007)	—
Gain from insurance proceeds	(609)	—
Loss on deconsolidation of real estate entity	77,907	—
Impairment loss	18,476	36,543
Deferred tax (benefit) provision	(10)	2,702
Change in operating assets and liabilities:		
Accounts receivable	1,013	9,668
Deferred leasing costs and lease intangibles	(34,130)	(17,926)
Prepaid expenses and other assets	(16,742)	(12,635)
Accounts payable, accrued liabilities and other	18,082	45,503
Security deposits, prepaid rent and other	(10,461)	(7,793)
Net cash provided by operating activities	61,673	164,495
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of real estate	88,251	—
Additions to investment in real estate	(109,137)	(136,703)
Insurance proceeds for damaged property, plant and equipment	1,174	—
Cash disposed on deconsolidation of real estate entity	(12,430)	—
Cash acquired from consolidation of previously unconsolidated real estate entity	—	8,814
Contributions to unconsolidated real estate entities	(14,810)	(41,668)
Settlement of earnout liability	—	(5,000)
Distributions from unconsolidated real estate entities	837	55
Additions to non-real estate property, plant and equipment	(15,876)	(18,315)
Contributions to non-real estate investments	(3,029)	(2,939)
Distributions from non-real estate investments	924	—
Net cash used in investing activities	(64,096)	(195,756)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from unsecured and secured debt	1,291,000	136,724
Payments of unsecured and secured debt	(1,801,467)	(30,000)
Payments of loan costs	(18,777)	—
Fee for prepayment of notes payable	(2,966)	—
Proceeds from sale of common stock	523,392	—
Proceeds from sale of pre-funded warrants	138,451	—
Transaction costs	(5,648)	(79)
Redemption of series A preferred units	(7,020)	—
Redemption of common units in the operating partnership	(318)	—
Dividends paid to common stock and unitholders	(353)	(15,377)
Dividends paid to preferred stock and unitholders	(15,461)	(15,447)
Contributions from redeemable non-controlling members in consolidated real estate entities	2,765	—
Distributions to redeemable non-controlling members in consolidated real estate entities	(7)	(3,924)
Contributions from non-controlling members in consolidated real estate entities	29,608	19,588
Distributions to non-controlling members in consolidated real estate entities	(15,269)	(24,013)
Purchase of non-controlling interest	—	(40,937)
Payments to satisfy tax withholding obligations	(237)	(495)
Net cash provided by financing activities	117,693	26,040
Net increase (decrease) in cash and cash equivalents and restricted cash	115,270	(5,221)
Cash and cash equivalents and restricted cash—beginning of period	99,177	119,156
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH—END OF PERIOD	\$ 214,447	\$ 113,935

The accompanying notes are an integral part of these consolidated financial statements.

ITEM 1. FINANCIAL STATEMENTS OF HUDSON PACIFIC PROPERTIES, L.P.

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED BALANCE SHEETS
(in thousands, except unit data)

	September 30, 2025 (unaudited)	December 31, 2024
ASSETS		
Investment in real estate, at cost	\$ 7,963,399	\$ 8,233,286
Accumulated depreciation and amortization	(1,927,794)	(1,791,108)
Investment in real estate, net	6,035,605	6,442,178
Non-real estate property, plant and equipment, net	131,640	127,067
Cash and cash equivalents	190,436	63,256
Restricted cash	24,011	35,921
Accounts receivable, net	14,080	14,505
Straight-line rent receivables, net	204,880	199,748
Deferred leasing costs and intangible assets, net	361,610	327,514
Operating lease right-of-use assets	338,368	370,826
Prepaid expenses and other assets, net	95,278	90,114
Investment in unconsolidated real estate entities	243,353	221,468
Goodwill	156,529	156,529
Assets associated with real estate held for sale	—	83,113
TOTAL ASSETS	\$ 7,795,790	\$ 8,132,239
LIABILITIES AND CAPITAL		
Liabilities		
Unsecured and secured debt, net	\$ 3,555,108	\$ 4,176,844
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	243,821	193,861
Operating lease liabilities	350,736	380,004
Intangible liabilities, net	18,777	21,838
Security deposits, prepaid rent and other	75,813	84,708
Liabilities associated with real estate held for sale	—	31,117
Total liabilities	4,310,391	4,954,508
Commitments and contingencies (Note 20)		
Redeemable preferred units of the operating partnership	2,795	9,815
Redeemable non-controlling interest in consolidated real estate entities	49,266	49,279
Capital		
Hudson Pacific Properties, L.P. partners' capital		
4.750% Series C cumulative redeemable preferred units, \$25.00 per unit liquidation preference, 17,000,000 units outstanding at September 30, 2025 and December 31, 2024	425,000	425,000
Common units, 384,375,259 and 145,075,448 outstanding at September 30, 2025 and December 31, 2024, respectively	2,938,005	2,532,898
Accumulated other comprehensive loss	(3,367)	(8,713)
Total Hudson Pacific Properties, L.P. partners' capital	3,359,638	2,949,185
Non-controlling interest—members in consolidated real estate entities	73,700	169,452
Total capital	3,433,338	3,118,637
TOTAL LIABILITIES AND CAPITAL	\$ 7,795,790	\$ 8,132,239

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except unit data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
REVENUES				
Office				
Rental revenues	\$ 148,290	\$ 162,908	\$ 457,216	\$ 506,931
Service and other revenues	6,289	4,034	18,407	11,125
Total office revenues	154,579	166,942	475,623	518,056
Studio				
Rental revenues	13,567	13,720	41,108	41,761
Service and other revenues	18,471	19,731	58,347	72,599
Total studio revenues	32,038	33,451	99,455	114,360
Total revenues	186,617	200,393	575,078	632,416
OPERATING EXPENSES				
Office operating expenses	71,577	79,502	215,355	227,753
Studio operating expenses	32,382	35,339	109,915	110,400
General and administrative	13,709	19,544	59,968	59,959
Depreciation and amortization	94,085	86,672	281,921	265,324
Total operating expenses	211,753	221,057	667,159	663,436
OTHER (EXPENSES) INCOME				
Loss from unconsolidated real estate entities	(744)	(3,219)	(2,203)	(6,443)
Fee income	1,082	1,437	3,917	3,933
Interest expense	(41,726)	(45,005)	(133,368)	(133,253)
Interest income	2,212	542	4,770	1,975
Management services reimbursement income—unconsolidated real estate entities	1,084	989	3,182	3,187
Management services expense—unconsolidated real estate entities	(1,084)	(989)	(3,182)	(3,187)
Transaction-related expenses	(139)	(269)	(590)	(2,306)
Unrealized loss on non-real estate investments	(2,098)	(1,081)	(2,335)	(3,024)
Gain on sale of real estate, net	—	—	10,007	—
Impairment loss	—	(36,543)	(18,476)	(36,543)
Loss on deconsolidation of real estate entity	(77,907)	—	(77,907)	—
Loss on extinguishment of debt	(207)	—	(3,702)	—
Other income (expense)	601	(28)	516	1,449
Total other expenses	(118,926)	(84,166)	(219,371)	(174,212)
Loss before income tax provision	(144,062)	(104,830)	(311,452)	(205,232)
Income tax provision	(24)	(2,183)	(672)	(2,693)
Net loss	(144,086)	(107,013)	(312,124)	(207,925)
Net loss attributable to non-controlling interest in consolidated real estate entities	9,966	10,777	24,108	18,697
Net loss attributable to redeemable non-controlling interest in consolidated real estate entities	974	968	2,771	3,086
Net loss attributable to Hudson Pacific Properties, L.P.	(133,146)	(95,268)	(285,245)	(186,142)
Net income attributable to Series A preferred units	(53)	(153)	(320)	(459)
Net income attributable to Series C preferred units	(5,047)	(5,047)	(15,141)	(15,141)
Net income attributable to participating securities	—	—	—	(409)
NET LOSS AVAILABLE TO COMMON UNITHOLDERS	\$ (138,246)	\$ (100,468)	\$ (300,706)	\$ (202,151)
BASIC AND DILUTED PER UNIT AMOUNTS				
Net loss attributable to common unitholders—basic	\$ (0.30)	\$ (0.69)	\$ (1.11)	\$ (1.40)
Net loss attributable to common unitholders—diluted	\$ (0.30)	\$ (0.69)	\$ (1.11)	\$ (1.40)
Weighted average shares of common units outstanding—basic	455,973,263	144,910,188	271,155,132	144,753,121
Weighted average shares of common units outstanding—diluted	455,973,263	144,910,188	271,155,132	144,753,121

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (144,086)	\$ (107,013)	\$ (312,124)	\$ (207,925)
Currency translation adjustments	(3,792)	7,397	10,042	4,017
Net unrealized gains (losses) on derivative instruments:				
Unrealized gains (losses)	159	(10,059)	—	2,152
Reclassification adjustment for realized gains	(1,822)	(2,944)	(4,501)	(8,358)
Total net unrealized losses on derivative instruments	(1,663)	(13,003)	(4,501)	(6,206)
Total other comprehensive (loss) income	(5,455)	(5,606)	5,541	(2,189)
Comprehensive loss	(149,541)	(112,619)	(306,583)	(210,114)
Comprehensive income attributable to Series A preferred units	(53)	(153)	(320)	(459)
Comprehensive income attributable to Series C preferred units	(5,047)	(5,047)	(15,141)	(15,141)
Comprehensive income attributable to participating securities	—	—	—	(409)
Comprehensive loss attributable to non-controlling interest in consolidated real estate entities	9,858	10,956	23,913	18,612
Comprehensive loss attributable to redeemable non-controlling interest in consolidated real estate entities	974	968	2,771	3,086
COMPREHENSIVE LOSS ATTRIBUTABLE TO PARTNERS' CAPITAL	\$ (143,809)	\$ (105,895)	\$ (295,360)	\$ (204,425)

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED STATEMENTS OF CAPITAL
For the three and nine months ended September 30, 2025
(unaudited, in thousands, except share data)

Hudson Pacific Properties, L.P. Partners' Capital

	Preferred Units	Number of Common Units	Common Units	Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital	Non-controlling Interest—Members in Consolidated Real Estate Entities	Total Capital
Balance, June 30, 2025	\$ 425,000	384,092,828	\$ 3,049,562	\$ 2,196	\$ 3,476,758	\$ 153,574	\$ 3,630,332
Contributions	—	—	—	—	—	19,683	19,683
Distributions	—	—	—	—	—	(3,521)	(3,521)
Purchase of non-controlling interest	—	—	23,644	—	23,644	(23,644)	—
Deconsolidation of real estate entity	—	—	—	—	—	(62,534)	(62,534)
Transaction costs	—	—	(609)	—	(609)	—	(609)
Exercise of pre-funded warrants	—	211,073	—	—	—	—	—
Issuance of common units	—	71,358	—	—	—	—	—
Units withheld to satisfy tax withholding obligations	—	—	(42)	—	(42)	—	(42)
Declared distributions	(5,047)	—	—	—	(5,047)	—	(5,047)
Amortization of unit-based compensation	—	—	3,696	—	3,696	—	3,696
Net income (loss)	5,047	—	(138,246)	—	(133,199)	(9,966)	(143,165)
Other comprehensive (loss) income	—	—	—	(5,563)	(5,563)	108	(5,455)
Balance, September 30, 2025	\$ 425,000	384,375,259	\$ 2,938,005	\$ (3,367)	\$ 3,359,638	\$ 73,700	\$ 3,433,338
Balance, December 31, 2024	\$ 425,000	145,075,448	\$ 2,532,898	\$ (8,713)	\$ 2,949,185	\$ 169,452	\$ 3,118,637
Contributions	—	—	—	—	—	29,608	29,608
Distributions	—	—	—	—	—	(15,269)	(15,269)
Purchase of non-controlling interest	—	—	23,644	—	23,644	(23,644)	—
Deconsolidation of real estate entity	—	—	—	—	—	(62,534)	(62,534)
Issuance of common units	—	239,301,025	523,392	—	523,392	—	523,392
Issuance of pre-funded warrants	—	—	138,451	—	138,451	—	138,451
Transaction costs	—	—	(5,648)	—	(5,648)	—	(5,648)
Exercise of pre-funded warrants	—	211,073	—	—	—	—	—
Units withheld to satisfy tax withholding obligations	—	(67,838)	(237)	—	(237)	—	(237)
Declared distributions	(15,141)	—	(353)	—	(15,494)	—	(15,494)
Amortization of unit-based compensation	—	—	26,882	—	26,882	—	26,882
Redemption of common units	—	(144,449)	(318)	—	(318)	—	(318)
Net income (loss)	15,141	—	(300,706)	—	(285,565)	(24,108)	(309,673)
Other comprehensive income	—	—	—	5,346	5,346	195	5,541
Balance, September 30, 2025	\$ 425,000	384,375,259	\$ 2,938,005	\$ (3,367)	\$ 3,359,638	\$ 73,700	\$ 3,433,338

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED STATEMENTS OF CAPITAL
For the three and nine months ended September 30, 2024
(unaudited, in thousands, except share data)

Hudson Pacific Properties, L.P. Partners' Capital							
	Preferred Units	Number of Common Units	Common Units	Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital	Non-controlling Interest—Members in Consolidated Real Estate Entities	Total Capital
Balance, June 30, 2024	\$ 425,000	144,910,188	\$ 2,791,371	\$ 3,091	\$ 3,219,462	\$ 176,346	\$ 3,395,808
Contributions	—	—	—	—	—	6,403	6,403
Distributions	—	—	—	—	—	(5,316)	(5,316)
Declared distributions	(5,047)	—	—	—	(5,047)	—	(5,047)
Amortization of unit-based compensation	—	—	6,268	—	6,268	—	6,268
Net income (loss)	5,047	—	(100,468)	—	(95,421)	(10,777)	(106,198)
Other comprehensive (loss) income	—	—	—	(5,427)	(5,427)	(179)	(5,606)
Balance, September 30, 2024	\$ 425,000	144,910,188	\$ 2,697,171	\$ (2,336)	\$ 3,119,835	\$ 166,477	\$ 3,286,312
Balance, December 31, 2023	\$ 425,000	143,845,239	\$ 2,733,795	\$ (62)	\$ 3,158,733	\$ 335,439	\$ 3,494,172
Contributions	—	—	—	—	—	19,588	19,588
Distributions	—	—	—	—	—	(24,013)	(24,013)
Purchase of non-controlling interest	—	—	160,581	—	160,581	(201,518)	(40,937)
Effect of consolidation of previously unconsolidated real estate entity	—	—	—	—	—	55,593	55,593
Transaction costs	—	—	(79)	—	(79)	—	(79)
Issuance of common units	—	1,137,106	—	—	—	—	—
Units withheld to satisfy tax withholding obligations	—	(72,157)	(495)	—	(495)	—	(495)
Declared distributions	(15,141)	—	(15,377)	—	(30,518)	—	(30,518)
Amortization of unit-based compensation	—	—	20,488	—	20,488	—	20,488
Net income (loss)	15,141	—	(201,742)	—	(186,601)	(18,697)	(205,298)
Other comprehensive (loss) income	—	—	—	(2,274)	(2,274)	85	(2,189)
Balance, September 30, 2024	\$ 425,000	144,910,188	\$ 2,697,171	\$ (2,336)	\$ 3,119,835	\$ 166,477	\$ 3,286,312

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (312,124)	\$ (207,925)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	281,921	265,324
Non-cash interest expense	12,302	5,896
Amortization of share/unit-based compensation	26,607	19,446
Straight-line rents	(4,886)	14,045
Straight-line rent expenses	3,137	3,075
Amortization of above- and below-market leases, net	(2,894)	(3,899)
Amortization of above- and below-market ground leases, net	1,953	1,986
Amortization of lease incentive costs	3,898	1,018
Loss from unconsolidated real estate entities	2,203	6,443
Unrealized loss on non-real estate investments	2,335	3,024
Loss on extinguishment of debt	3,702	—
Gain on sale of real estate, net	(10,007)	—
Gain from insurance proceeds	(609)	—
Loss on deconsolidation of real estate entity	77,907	—
Impairment loss	18,476	36,543
Deferred tax (benefit) provision	(10)	2,702
Change in operating assets and liabilities:		
Accounts receivable	1,013	9,668
Deferred leasing costs and lease intangibles	(34,130)	(17,926)
Prepaid expenses and other assets	(16,742)	(12,635)
Accounts payable, accrued liabilities and other	18,082	45,503
Security deposits, prepaid rent and other	(10,461)	(7,793)
Net cash provided by operating activities	61,673	164,495
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of real estate	88,251	—
Additions to investment in real estate	(109,137)	(136,703)
Insurance proceeds for damaged property, plant and equipment	1,174	—
Cash disposed on deconsolidation of real estate entity	(12,430)	—
Cash acquired from consolidation of previously unconsolidated real estate entity	—	8,814
Settlement of earnout liability	—	(5,000)
Contributions to unconsolidated real estate entities	(14,810)	(41,668)
Distributions from unconsolidated real estate entities	837	55
Additions to non-real estate property, plant and equipment	(15,876)	(18,315)
Contributions to non-real estate investments	(3,029)	(2,939)
Distributions from non-real estate investments	924	—
Net cash used in investing activities	(64,096)	(195,756)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from unsecured and secured debt	1,291,000	136,724
Payments of unsecured and secured debt	(1,801,467)	(30,000)
Payments of loan costs	(18,777)	—
Fee for prepayment of notes payable	(2,966)	—
Proceeds from issuance of common units	523,392	—
Proceeds from issuance of pre-funded warrants	138,451	—
Transaction costs	(5,648)	(79)
Redemption of series A preferred units	(7,020)	—
Redemption of common units	(318)	—
Distributions paid to common unitholders	(353)	(15,377)
Distributions paid to preferred unitholders	(15,461)	(15,447)
Contributions from redeemable non-controlling members in consolidated real estate entities	2,765	—
Distributions to redeemable non-controlling members in consolidated real estate entities	(7)	(3,924)
Contributions from non-controlling members in consolidated real estate entities	29,608	19,588
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CASH AND CASH EQUIVALENTS AND RESTRICTED CASH—END OF PERIOD	\$ 214,447	\$ 113,935

The accompanying notes are an integral part of these consolidated financial statements.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Unaudited Consolidated Financial Statements
(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

1. Organization

Hudson Pacific Properties, Inc. is a Maryland corporation formed on November 9, 2009 as a fully integrated, self-administered and self-managed real estate investment trust ("REIT"). Through its controlling interest in the operating partnership and its subsidiaries, Hudson Pacific Properties, Inc. owns, manages, leases, acquires and develops real estate, consisting primarily of office and studio properties. Unless otherwise indicated or unless the context requires otherwise, all references in these financial statements to "the Company" refer to Hudson Pacific Properties, Inc. together with its consolidated subsidiaries, including Hudson Pacific Properties, L.P. Unless otherwise indicated or unless the context requires otherwise, all references to "our operating partnership" or "the operating partnership" refer to Hudson Pacific Properties, L.P. together with its consolidated subsidiaries.

The Company's portfolio consists of properties primarily located throughout the United States, Western Canada and Greater London, United Kingdom. The following table summarizes the Company's portfolio as of September 30, 2025:

Segments	Number of Properties	Square Feet (unaudited)
Consolidated portfolio		
Office	41	12,672,738
Studio	3	1,229,910
Future development	5	2,044,865
Total consolidated portfolio	49	15,947,513
Unconsolidated portfolio⁽¹⁾		
Office ⁽²⁾	1	1,543,134
Studio ⁽³⁾	2	475,300
Future development ⁽⁴⁾	2	1,617,347
Total unconsolidated portfolio	5	3,635,781
TOTAL	54	19,583,294

- The Company owns 20% of the unconsolidated joint venture entity that owns the Bentall Centre property, 50% of the unconsolidated joint venture entity that owns Sunset Glenoaks Studios, 35% of the unconsolidated joint venture entity that owns Sunset Waltham Cross Studios and approximately 26% of the unconsolidated joint venture entity that owns Sunset Pier 94 Studios. The square footage shown above represents 100% of the properties.
- Includes Bentall Centre.
- Includes Sunset Pier 94 Studios and Sunset Glenoaks Studios. See Note 2 for further details on the classification of Sunset Glenoaks Studios as an unconsolidated property as of September 30, 2025.
- Includes land for the Burrard Exchange and Sunset Waltham Cross Studios.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements of the Company and the operating partnership are prepared in accordance with generally accepted accounting principles in the United States ("GAAP") applicable to interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Certain information and footnote disclosures required for annual financial statements have been condensed or excluded pursuant to the Securities and Exchange Commission ("SEC") rules and regulations. Accordingly, the interim financial statements do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, the accompanying interim financial statements reflect all adjustments of a normal and recurring nature that are considered necessary for a fair presentation of the results for the interim periods presented.

The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements in the 2024 Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. and the notes thereto.

Principles of Consolidation

The unaudited interim consolidated financial statements of the Company include the accounts of the Company, the operating partnership and all wholly-owned and controlled subsidiaries. The consolidated financial statements of the operating partnership include the accounts of the operating partnership and all wholly-owned and controlled subsidiaries. All intercompany balances and transactions have been eliminated in the consolidated financial statements.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Unaudited Consolidated Financial Statements
(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

As of September 30, 2025, the Company has determined that its operating partnership and 18 joint ventures met the definition of a VIE. 10 of these joint ventures are consolidated and eight are unconsolidated.

Consolidated Joint Ventures

During the three months ended September 30, 2025, the Company purchased a 45% ownership interest in Hudson 1099 Stewart, L.P., a consolidated joint venture, from its joint venture partner for \$1. Following the transaction, the Company owns 100% of the ownership interest in Hudson 1099 Stewart, L.P.

As of September 30, 2025, the operating partnership has determined that 10 of its joint ventures met the definition of a VIE and are consolidated:

Entity	Property	Ownership Interest
Hudson One Ferry REIT, L.P.	Ferry Building	55.0 %
Sunset Bronson Entertainment Properties, LLC	Sunset Bronson Studios, ICON, CUE	51.0 %
Sunset Gower Entertainment Properties, LLC	Sunset Gower Studios	51.0 %
Sunset 1440 North Gower Street, LLC	Sunset Gower Studios	51.0 %
Sunset Las Palmas Entertainment Properties, LLC	Sunset Las Palmas Studios, Harlow	51.0 %
Sunset Services Holdings, LLC	None ⁽¹⁾	51.0 %
Sunset Studios Holdings, LLC	EPIC	51.0 %
Hudson Media and Entertainment Management, LLC	None ⁽²⁾	51.0 %
Hudson 6040 Sunset, LLC	6040 Sunset	51.0 %
Hudson 1918 Eighth, L.P.	1918 Eighth	55.0 %

1. Sunset Services Holdings, LLC is the taxable REIT subsidiary ("TRS") that wholly owns Services Holdings, LLC, which owns 100% interests in Sunset Bronson Services, LLC, Sunset Gower Services, LLC and Sunset Las Palmas Services, LLC, which are the TRS subsidiaries related to Sunset Bronson Studios, Sunset Gower Studios and Sunset Las Palmas Studios, respectively.
2. Hudson Media and Entertainment Management, LLC manages the following properties: Sunset Gower Studios, Sunset Bronson Studios, Sunset Las Palmas Studios, 6040 Sunset, ICON, CUE, EPIC and Harlow (collectively, "Hollywood Media Portfolio").

As of September 30, 2025 and December 31, 2024, the Company has determined that its operating partnership met the definition of a VIE and is consolidated.

Substantially all of the assets and liabilities of the Company are related to the operating partnership VIE. The assets and credit of certain VIEs can only be used to satisfy those VIEs' own contractual obligations, and the VIEs' creditors have no recourse to the general credit of the Company.

Unconsolidated Joint Ventures

In August 2025, a cash sweep for Sunset Glenoaks Studios commenced in accordance with the terms of the agreement for the loan secured by the property. As a result, the Company updated its VIE assessment of Sun Valley Peoria, LLC, the owner of Sunset Glenoaks Studios, and Sun Valley Services, LLC, the related TRS, and concluded that it is no longer the VIEs' primary beneficiary as it does not have the power to direct the activities of the VIEs that most significantly impact the VIEs' economic performance. Therefore, the VIEs are no longer consolidated and are now accounted for using the equity method of accounting as the Company determined that it continues to have significance influence over the entities.

The deconsolidation of Sun Valley Peoria, LLC and Sun Valley Services, LLC was accounted for in accordance with the provisions of Accounting Standards Codification ("ASC") 810, *Consolidation*. The Company recognized a loss on deconsolidation of \$77.9 million in the Consolidated Statements of Operations for the three and nine months ended September 30, 2025, which was calculated as the difference between 1) the sum of the fair value of the Company's retained noncontrolling investment in the VIEs and the carrying amount of the noncontrolling interest in the VIEs at the date of the deconsolidation; and 2) the carrying amount of the VIEs' net assets at the date of the deconsolidation. The fair value of the retained noncontrolling investment of \$0 was determined based on the estimated fair value of the Sunset Glenoaks Studios property and the estimated fair value of the loan secured by the property. The fair value of the property was estimated based on assumptions regarding future occupancy, future rental rates and capitalization rates, which are considered Level 3 inputs within the fair value hierarchy. The fair value of the loan was estimated based on assumptions regarding the estimated net proceeds, which is considered a Level 3 input within the fair value hierarchy. The Company has not provided a commitment to fund the losses of the VIEs and therefore will not record a negative equity method investment.

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As of September 30, 2025, the Company has determined it is not the primary beneficiary of eight of its joint ventures that are VIEs. Due to its significant influence over the unconsolidated entities, the Company accounts for them using the equity method of accounting. Under the equity method, the Company initially records the investment at cost and subsequently adjusts for equity in earnings or losses and cash contributions and distributions. Refer to Note 5 for further details regarding our investments in unconsolidated joint ventures.

Revenue from Contracts with Customers

The following table summarizes the Company's revenue streams that are accounted for under ASC 606 for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Ancillary revenues	\$ 17,375	\$ 18,434	\$ 54,947	\$ 68,821
Other revenues	\$ 6,824	\$ 4,571	\$ 20,106	\$ 13,182
Studio-related tenant recoveries	\$ 561	\$ 760	\$ 1,701	\$ 1,721
Management fee income	\$ 1,082	\$ 1,437	\$ 3,917	\$ 3,933
Management services reimbursement income	\$ 1,084	\$ 989	\$ 3,182	\$ 3,187

The following table summarizes the Company's receivables that are accounted for under ASC 606 as of:

	September 30, 2025	December 31, 2024
Ancillary revenues	\$ 3,486	\$ 4,834
Other revenues	\$ 1,194	\$ 1,107

Goodwill

As of September 30, 2025 and December 31, 2024, the carrying value of goodwill was \$156.5 million. No impairment was recorded during the nine months ended ended September 30, 2025.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments are effective for the Company's annual periods beginning after December 15, 2024, with early adoption permitted, and should be applied either prospectively or retrospectively. The Company is currently evaluating this guidance and the impact it may have on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments will require public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. The amendments are effective for the Company's annual reporting periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted, and should be applied either prospectively or retrospectively. The Company is currently evaluating this guidance and the impact it may have on the Company's consolidated financial statements.

3. Investment in Real Estate

The following table summarizes the Company's investment in real estate, at cost as of:

	September 30, 2025	December 31, 2024
Land	\$ 1,196,555	\$ 1,235,974
Building and improvements	5,997,660	6,101,787
Tenant improvements	706,428	728,186
Furniture and fixtures	5,219	5,895
Property under development	57,537	161,444
INVESTMENT IN REAL ESTATE, AT COST	\$ 7,963,399	\$ 8,233,286

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Acquisitions of Real Estate

The Company had no acquisitions of real estate during the nine months ended September 30, 2025.

Dispositions of Real Estate

The following table summarizes information on dispositions completed during the nine months ended September 30, 2025. These properties were considered non-strategic to the Company's portfolio:

Property	Segment	Date of Disposition	Square Feet (unaudited)	Sales Price ⁽¹⁾ (in millions)	(Loss) Gain on Sale ⁽²⁾ (in millions)
Maxwell	Office	1/22/2025	102,963	\$ 46.0	\$ (2.2)
Foothill Research Center	Office	3/4/2025	195,121	\$ 23.0	\$ 12.2
625 Second	Office	5/30/2025	138,354	\$ 28.0	\$ —

1. Represents gross sales price before certain credits, prorations and closing costs.
2. Included within gain on sale of real estate, net on the Consolidated Statements of Operations.

The Company had no dispositions of real estate during the nine months ended September 30, 2024.

Impairment of Long-Lived Assets

During the nine months ended September 30, 2025, the Company recorded an impairment charge of \$18.4 million related to the real estate assets of its 625 Second office property. The impairment charge reflected a shortened expected holding period for the property and a reduction in the carrying value of the property to its estimated fair value based on the contractual sales price, which is considered a Level 2 measurement. The impairment charge is recorded within impairment loss on the Consolidated Statement of Operations. The property was subsequently sold on May 30, 2025.

During the three and nine months ended September 30, 2024, the Company recorded impairment charges totaling \$34.4 million related to the real estate assets of its Maxwell, Foothill Research Center and 3176 Porter properties. The impairment charges reflected a shortened expected holding period for the properties and a reduction in the carrying value of the properties to their estimated fair value based on non-binding purchase offers from third party buyers, which is considered a Level 2 measurement. The impairment charges are recorded within impairment loss on the Consolidated Statements of Operations. The properties were subsequently sold.

4. Non-Real Estate Property, Plant and Equipment, net

The following table summarizes the Company's non-real estate property, plant and equipment, net as of:

	September 30, 2025	December 31, 2024
Trailers	\$ 81,859	\$ 77,903
Production equipment	43,323	42,954
Trucks and other vehicles	25,109	22,035
Leasehold improvements	30,566	21,792
Furniture, fixtures and equipment	2,001	2,454
Other equipment	16,497	14,912
Non-real estate property, plant and equipment, at cost	199,355	182,050
Accumulated depreciation	(67,715)	(54,983)
NON-REAL ESTATE PROPERTY, PLANT AND EQUIPMENT, NET	\$ 131,640	\$ 127,067

The Company did not recognize any impairment charges for non-real estate property, plant and equipment during the nine months ended September 30, 2025 and 2024.

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5. Investment in Unconsolidated Real Estate Entities

The following table summarizes the Company's investments in unconsolidated joint ventures:

Property	Property Type	Submarket	Ownership Interest	Functional Currency	
Sunset Waltham Cross Studios	Future Development	Broxbourne, United Kingdom	35%	Pound sterling	(1)
Bentall Centre	Operating Property	Downtown Vancouver	20%	Canadian dollar	(2)(3)
Sunset Pier 94 Studios	Development	Manhattan	51%	U.S. dollar	(4)
Sunset Glenoaks Studios	Operating Property	Sun Valley	50%	U.S. dollar	(2)(5)

- The Company owns 35% of the ownership interests in each of the joint venture entities that own the Sunset Waltham Cross Studios development and the joint venture entities formed to serve as the general partner and management services company for the property-owning joint venture entity.
- The Company serves as the operating member of this joint venture.
- The Company has provided a recourse carve-out guarantee on the joint venture's outstanding indebtedness in the amount of \$94.2 million. The likelihood of loss relating to the guarantee is remote as of September 30, 2025.
- The Company owns 51% of the ownership interests in an upper-tier joint venture entity that owns 50.1% of the ownership interests in the lower-tier joint venture entity that owns the Sunset Pier 94 Studios development. The Company's resulting economic interest in the development is 25.6%. The Company has provided various guarantees for the lower-tier joint venture's construction loan, including a recourse carve-out guarantee in the amount of \$30.9 million, a completion guarantee and a guarantee of interest and carry. The likelihood of loss relating to the completion guarantee is remote as of September 30, 2025.
- The Company owns 50% of the ownership interests in the joint venture entity that owns Sunset Glenoaks Studios and the related TRS. The Company has provided a recourse carve-out guarantee on the joint venture's outstanding indebtedness in the amount of \$50.3 million. The likelihood of loss relating to the guarantee is remote as of September 30, 2025.

The Company's maximum exposure related to its unconsolidated joint ventures is limited to its investment and the guarantees provided in relation to the joint ventures' indebtedness. The Company's investments in foreign real estate entities are subject to foreign currency fluctuation risk. Such investments are translated into U.S. dollars at the exchange rate in effect as of the financial statement date. The Company's share of the gain or loss from foreign unconsolidated real estate entities is translated using the monthly-average exchange rate for the periods presented. Gains or losses resulting from the translation are classified in accumulated other comprehensive loss as a separate component of total equity and are excluded from net loss.

The Company held ownership interests in other immaterial unconsolidated joint ventures in the total of \$0.2 million and \$0.1 million as of September 30, 2025 and December 31, 2024, respectively.

The table below presents the combined and condensed balance sheets for the Company's unconsolidated joint ventures:

	September 30, 2025	December 31, 2024 ⁽¹⁾
ASSETS		
Investment in real estate, net	\$ 1,199,135	\$ 1,089,951
Other assets	69,319	41,177
TOTAL ASSETS	\$ 1,268,454	\$ 1,131,128
LIABILITIES		
Secured debt, net	\$ 569,267	\$ 447,581
Other liabilities	56,623	49,115
TOTAL LIABILITIES	625,890	496,696
Company's capital ⁽²⁾	188,391	193,732
Partners' capital	454,173	440,700
TOTAL CAPITAL	642,564	634,432
TOTAL LIABILITIES AND CAPITAL	\$ 1,268,454	\$ 1,131,128

- Does not include balances related to Sunset Glenoaks Studios, which was accounted for as a consolidated entity as of December 31, 2024, but accounted for as an equity method investment as of September 30, 2025.

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2. To the extent the Company's cost basis is different from the basis reflected at the joint venture level, the basis is amortized over the life of the related asset and is included in the loss from unconsolidated real estate entities line item on the Consolidated Statements of Operations.

The table below presents the combined and condensed statements of operations for the Company's unconsolidated joint ventures:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
TOTAL REVENUES	\$ 17,511	\$ 17,010	\$ 49,777	\$ 56,075
TOTAL EXPENSES	20,984	32,358	60,142	86,054
NET LOSS⁽¹⁾	<u><u>\$ (3,473)</u></u>	<u><u>\$ (15,348)</u></u>	<u><u>\$ (10,365)</u></u>	<u><u>\$ (29,979)</u></u>

1. The results of Sunset Glenoaks Studios are excluded for the period of time during which it was accounted for as a consolidated joint venture. See Note 2 for details.

6. Deferred Leasing Costs and Intangible Assets, net and Intangible Liabilities, net

The following summarizes the Company's deferred leasing costs and intangibles as of:

	September 30, 2025	December 31, 2024
Deferred leasing costs and in-place lease intangibles	\$ 240,686	\$ 244,463
Accumulated amortization	(118,467)	(116,868)
Deferred leasing costs and in-place lease intangibles, net	<u>122,219</u>	<u>127,595</u>
Lease incentives	92,424	34,352
Accumulated amortization	(4,826)	(1,203)
Lease incentives, net	<u>87,598</u>	<u>33,149</u>
Below-market ground leases	74,930	74,930
Accumulated amortization	(23,548)	(21,626)
Below-market ground leases, net	<u>51,382</u>	<u>53,304</u>
Above-market leases	200	636
Accumulated amortization	(199)	(437)
Above-market leases, net	<u>1</u>	<u>199</u>
Customer relationships	97,900	97,900
Accumulated amortization	(50,892)	(40,380)
Customer relationships, net	<u>47,008</u>	<u>57,520</u>
Non-competition agreements	5,300	8,200
Accumulated amortization	(4,371)	(4,926)
Non-competition agreements, net	<u>929</u>	<u>3,274</u>
Trade name	<u>37,200</u>	<u>37,200</u>
Parking easement	<u>15,273</u>	<u>15,273</u>
DEFERRED LEASING COSTS AND INTANGIBLE ASSETS, NET	<u><u>\$ 361,610</u></u>	<u><u>\$ 327,514</u></u>
Below-market leases	\$ 39,628	\$ 40,535
Accumulated amortization	(20,851)	(18,697)
INTANGIBLE LIABILITIES, NET	<u><u>\$ 18,777</u></u>	<u><u>\$ 21,838</u></u>

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The Company recognized the following amortization related to deferred leasing costs and intangibles:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Deferred leasing costs and in-place lease intangibles ⁽¹⁾	\$ (7,501)	\$ (7,711)	\$ (24,854)	\$ (24,211)
Lease incentives ⁽²⁾	\$ (1,761)	\$ (384)	\$ (3,623)	\$ (606)
Below-market ground leases ⁽³⁾	\$ (651)	\$ (673)	\$ (1,953)	\$ (2,018)
Above-market leases ⁽²⁾	\$ (1)	\$ (14)	\$ (167)	\$ (43)
Customer relationships ⁽¹⁾	\$ (3,502)	\$ (3,504)	\$ (10,511)	\$ (10,512)
Non-competition agreements ⁽¹⁾	\$ (267)	\$ (412)	\$ (2,347)	\$ (1,235)
Below-market leases ⁽²⁾	\$ 1,013	\$ 1,210	\$ 3,061	\$ 3,942
Above-market ground leases ⁽³⁾	\$ —	\$ 11	\$ —	\$ 32

1. Amortization is recorded in depreciation and amortization expenses on the Consolidated Statements of Operations.
2. Amortization is recorded in office rental revenues on the Consolidated Statements of Operations.
3. Amortization is recorded in office and studio operating expenses on the Consolidated Statements of Operations.

During the nine months ended September 30, 2025, the Company recorded a \$0.1 million impairment charge related to the deferred leasing costs and intangible assets of the 625 Second office property. The property was subsequently sold on May 30, 2025. See Note 3 for details. The impairment charge is recorded within impairment loss on the Consolidated Statement of Operations.

During the three and nine months ended September 30, 2024, the Company recorded \$0.7 million of impairment charges related to the deferred leasing costs and intangible assets of the Maxwell, Foothill Research Center and 3176 Porter office properties. These properties were subsequently sold. See Note 3 for details. The impairment charges are recorded within impairment loss on the Consolidated Statements of Operations.

7. Accounts Receivable

The Company's accounting policy and methodology used to estimate the allowance for doubtful accounts related to receivables are discussed in the Company's 2024 Annual Report on Form 10-K.

Accounts Receivable

As of September 30, 2025, accounts receivable was \$14.3 million and there was a \$0.2 million allowance for doubtful accounts. As of December 31, 2024, accounts receivable was \$15.0 million and there was a \$0.5 million allowance for doubtful accounts.

Straight-Line Rent Receivables

As of September 30, 2025, straight-line rent receivables was \$204.9 million and there was no allowance for doubtful accounts. As of December 31, 2024, straight-line rent receivables was \$199.7 million and there was no allowance for doubtful accounts.

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8. Prepaid Expenses and Other Assets, net

The following table summarizes the Company's prepaid expenses and other assets, net as of:

	September 30, 2025	December 31, 2024
Non-real estate investments	\$ 47,078	\$ 50,373
Deferred tax assets	19	8
Interest rate derivative assets	2,086	4,325
Prepaid insurance	13,779	10,074
Deferred financing costs, net	4,704	2,165
Prepaid property tax	3,238	2,129
Other	24,374	21,040
PREPAID EXPENSES AND OTHER ASSETS, NET	\$ 95,278	\$ 90,114

Non-Real Estate Investments

The Company measures its investments in funds that do not have a readily determinable fair value using the Net Asset Value ("NAV") practical expedient and uses NAV reported without adjustment unless it is aware of information indicating the NAV reported does not accurately reflect the fair value of the investment. Changes in the fair value of these non-real estate investments are included in unrealized loss on non-real estate investments on the Consolidated Statements of Operations. During the three and nine months ended September 30, 2025, the Company recognized unrealized losses of \$2.1 million and \$2.3 million, respectively, on its non-real estate investments due to the changes in fair value. During the three and nine months ended September 30, 2024, the Company recognized unrealized losses of \$1.1 million and \$3.0 million, respectively, on its non-real estate investments due to the observable changes in fair value. As of September 30, 2025, the cumulative unrealized gain of the the investments is \$4.5 million.

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9. Debt

The following table sets forth information with respect to the Company's outstanding indebtedness:

	September 30, 2025	December 31, 2024	Interest Rate ⁽¹⁾	Contractual Maturity Date ⁽²⁾
UNSECURED AND SECURED DEBT				
Unsecured debt				
Unsecured revolving credit facility ⁽³⁾⁽⁴⁾	\$ —	\$ 320,000	SOFR + 1.15% to 1.60%	12/31/2029 ⁽⁵⁾
Series B notes	—	259,000	4.69%	12/16/2025
Series C notes	—	56,000	4.79%	12/16/2027
Series D notes	—	150,000	3.98%	7/6/2026
3.95% Registered senior notes	400,000	400,000	3.95%	11/1/2027
4.65% Registered senior notes	500,000	500,000	4.65%	4/1/2029
3.25% Registered senior notes	400,000	400,000	3.25%	1/15/2030
5.95% Registered senior notes ⁽⁶⁾	350,000	350,000	5.95%	2/15/2028
Total unsecured debt	1,650,000	2,435,000		
Secured debt				
Hollywood Media Portfolio CMBS ⁽⁷⁾	1,100,000	1,100,000	SOFR + 1.10%	8/9/2026
Acquired Hollywood Media Portfolio CMBS debt	(30,233)	(30,233)	SOFR + 2.11%	8/9/2026
Hollywood Media Portfolio CMBS, net ⁽⁸⁾⁽⁹⁾	1,069,767	1,069,767		
Element LA	—	168,000	4.59%	11/6/2025
1918 Eighth CMBS ⁽¹⁰⁾	285,000	314,300	6.16%	9/11/2030
Hill7 CMBS ⁽¹¹⁾	101,000	101,000	3.38%	11/6/2028
Sunset Glenoaks Studios ⁽¹²⁾⁽¹³⁾	—	99,600	SOFR + 3.10%	1/9/2027 ⁽¹⁴⁾
Office Portfolio CMBS ⁽¹⁵⁾⁽¹⁶⁾	470,833	—	SOFR + 3.76%	4/9/2030 ⁽¹⁷⁾
Total secured debt	1,926,600	1,752,667		
Total unsecured and secured debt	3,576,600	4,187,667		
Unamortized deferred financing costs/loan discounts ⁽¹⁸⁾	(21,492)	(10,823)		
TOTAL UNSECURED AND SECURED DEBT, NET	\$ 3,555,108	\$ 4,176,844		
JOINT VENTURE PARTNER DEBT⁽¹⁹⁾	\$ 66,136	\$ 66,136	4.50%	10/9/2032 ⁽²⁰⁾

- Interest rate with respect to indebtedness is calculated on the basis of a 360-day year for the actual days elapsed. Interest rates are as of September 30, 2025, which may be different than the interest rates as of December 31, 2024 for the corresponding indebtedness.
- Maturity dates include the effect of extension options.
- The annual facility fee rate ranges from 0.15% or 0.30% based on the operating partnership's leverage ratio. The Company has an option to make an irrevocable election to change the interest rate depending on the Company's credit rating or a specified base rate plus an applicable margin. As of September 30, 2025, no such election had been made and the unsecured revolving credit facility bore interest at SOFR + 1.41%.
- The Company has a total capacity of \$795.3 million available under its unsecured revolving credit facility, which may be increased up to a total of \$2.0 billion either in the form of an increase to an existing unsecured revolving credit facility or a new loan, including a term loan, subject to the satisfaction of certain conditions and lender commitments.
- \$333.3 million of the revolving commitments have an initial maturity date of December 21, 2025 with an option to extend the initial maturity date twice for an additional six-month term each at the sole discretion of the Company. \$462.0 million of the revolving commitments have an initial maturity date of December 31, 2028 with an option to extend the initial maturity date twice for an additional six-month term each at the sole discretion of the Company.
- An amount equal to the net proceeds from the 5.95% registered senior notes has been allocated to new or existing eligible green projects.
- This loan is secured by eight properties: Sunset Gower Studios, Sunset Las Palmas Studios, Sunset Bronson Studios, 6040 Sunset, Harlow, ICON, CUE and EPIC.
- The Company purchased bonds comprising the loan in the amount of \$30.2 million.
- The floating interest rate on \$539.0 million of principal has been capped at 6.01% through the use of an interest rate cap. The floating interest rate on \$351.2 million of principal is effectively fixed at 3.31% through the use of an interest rate swap. The floating interest rate on \$179.6 million of principal is effectively fixed at 4.13% through the use of an interest rate swap.
- This loan is interest-only through its term.
- This loan bears interest only at 3.38% until November 6, 2026, at which time the interest rate will increase and monthly debt service will include principal payments with a balloon payment at maturity.
- This loan has a total capacity of \$100.6 million and an initial interest rate of SOFR + 3.10% per annum until the construction at Sunset Glenoaks Studios is complete and certain performance targets have been met, at which time the effective interest rate will decrease to SOFR + 2.50%. This loan is interest-only through its term. The floating interest rate on the full principal amount has been effectively capped at 4.50% through the use of an interest rate cap.
- Sunset Glenoaks Studios was consolidated as of December 31, 2024 and unconsolidated as of September 30, 2025. Therefore, the September 30, 2025 balance is reported at \$0.

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14. Includes the option to extend the initial maturity date of January 9, 2025 twice for an additional one-year term each permitting certain financial covenants are met. The first extension option was executed on October 30, 2024.
15. This loan is secured by six office properties: Element LA, 11601 Wilshire, 5th & Bell, 450 Alaskan, 1740 Technology and 275 Brannan.
16. The loan requires monthly payments of principal and interest. The floating interest rate on \$250.0 million of principal has been effectively fixed at 3.41% through the use of an interest rate swap. The floating interest rate on \$222.5 million of principal is effectively fixed at 3.35% through the use of an interest rate cap.
17. Includes the option to extend the initial maturity date of April 9, 2027 three times for an additional one-year term each, permitting certain financial and other covenants are met.
18. Excludes deferred financing costs related to the Company's unsecured revolving credit facility, which are reflected in prepaid expenses and other assets, net on the Consolidated Balance Sheets. Refer to Note 8 for details.
19. This amount relates to debt attributable to Allianz U.S. Private REIT LP ("Allianz"), the Company's partner in the joint venture that owns the Ferry Building property.
20. Includes the option to extend the initial maturity date of October 9, 2028 twice for additional two-year terms each, permitting certain financial covenants are met.

Current Year Activity

During the nine months ended September 30, 2025, there were \$320.0 million of repayments on the unsecured revolving credit facility, net of borrowings. The Company generally uses the unsecured revolving credit facility to finance the acquisition of properties and businesses, to provide funds for tenant improvements and capital expenditures and to provide for working capital and other corporate purposes.

During the nine months ended September 30, 2025, the Company secured the Office Portfolio CMBS loan (a commercial mortgage-backed securities loan) with an aggregate principal amount of \$475.0 million. This loan is secured by six office properties, bears interest at SOFR + 3.76% and matures on April 9, 2027, with three optional one-year extensions permitting certain financial and other covenants are met. The Company used the proceeds from the loan to repay \$259.0 million on its unsecured revolving credit facility and to repay the \$168.0 million loan secured by the Element LA property. The early repayment of the Element LA loan resulted in a \$1.9 million loss on extinguishment of debt on the Consolidated Statements of Operations.

During the nine months ended September 30, 2025, the Company amended its unsecured revolving credit facility agreement to adjust certain definitions and covenant calculations beginning with the period ending December 31, 2024. The amendment also resulted in a decrease in the total capacity from \$900.0 million to \$775.0 million. The Company then amended the agreement a second time, which resulted in an increase in the total capacity to \$795.3 million and extended the maturity date for \$462.0 million of the total commitments to December 31, 2028, with two optional six-month extensions at the sole discretion of the Company.

During the nine months ended September 30, 2025, the Company fully repaid its Series B, Series C and Series D notes. The early repayment of the notes resulted in a \$1.6 million loss on extinguishment of debt on the Consolidated Statements of Operations.

During the nine months ended September 30, 2025, the Company refinanced its 1918 Eighth loan with a CMBS loan secured by the 1918 Eighth property with an aggregate principal balance of \$285.0 million. The refinanced loan bears interest at a weighted average rate of 6.16% and matures on September 11, 2030. The refinance of the loan resulted in a \$0.2 million loss on extinguishment of debt on the Consolidated Statements of Operations.

Indebtedness

The Company presents its financial statements on a consolidated basis. Notwithstanding such presentation, except to the extent expressly indicated, the Company's separate property-owning subsidiaries are not obligors of or under the debt of their respective affiliates and each property-owning subsidiary's separate liabilities do not constitute obligations of its respective affiliates.

Loan agreements include events of default that the Company believes are usual for loans and transactions of this type. As of the date of this filing, there have been no events of default associated with the Company's loans.

The following table provides information regarding the Company's future minimum principal payments due on the Company's debt (after the impact of extension options, if applicable) as of September 30, 2025:

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Year	Unsecured and Secured Debt	Joint Venture Partner Debt
Remaining 2025	\$ —	\$ —
2026	1,069,767	—
2027	400,000	—
2028	451,000	—
2029	500,000	—
Thereafter	1,155,833	66,136
TOTAL	\$ 3,576,600	\$ 66,136

Debt Covenants

The operating partnership's ability to borrow under its unsecured loan arrangements remains subject to ongoing compliance with financial and other covenants as defined in the respective agreements. Certain financial covenant ratios are subject to change in the occurrence of material acquisitions as defined in the respective agreements. Other covenants include certain limitations on dividend payouts and distributions, limits on certain types of investments outside of the operating partnership's primary business and other customary affirmative and negative covenants.

The following table summarizes existing covenants and their covenant levels as of September 30, 2025 related to our unsecured revolving credit facility and term loans:

Covenant Ratio	Covenant Level	Actual Performance
Total liabilities to total asset value	≤ 60%	43.7%
Unsecured indebtedness to unencumbered asset value	≤ 60%	35.1%
Adjusted EBITDA to fixed charges	≥ 1.5x	1.7x
Secured indebtedness to total asset value	≤ 45%	24.9%
Unencumbered NOI to unsecured interest expense	≥ 1.75x	2.3x

The following table summarizes existing covenants and their covenant levels related to the registered senior notes as of September 30, 2025:

Covenant Ratio ⁽¹⁾	Covenant Level	Actual Performance
Debt to total assets	≤ 60%	40.4%
Total unencumbered assets to unsecured debt	≥ 150%	323.1%
Consolidated income available for debt service to annual debt service charge	≥ 1.5x	1.9x
Secured debt to total assets	≤ 40%	22.7%

1. The covenant and actual performance metrics above represent terms and definitions reflected in the indentures governing the 3.25% Senior Notes, 3.95% Senior Notes, 4.65% Senior Notes and 5.95% Senior Notes.

The operating partnership was in compliance with its financial covenants as of September 30, 2025.

Repayment Guarantees

Although the rest of the operating partnership's loans are secured and non-recourse, the operating partnership provides limited customary secured debt guarantees for items such as voluntary bankruptcy, fraud, misapplication of payments and environmental liabilities.

The Company and certain of its subsidiaries guarantee the operating partnership's unsecured debt. The likelihood of loss relating to this guarantee is remote as of September 30, 2025.

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Interest Expense

The following table represents a reconciliation from gross interest expense to interest expense on the Consolidated Statements of Operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Gross interest expense ⁽¹⁾	\$ 48,743	\$ 53,539	\$ 151,007	\$ 157,272
Capitalized interest	(9,589)	(10,521)	(29,941)	(29,915)
Non-cash interest expense ⁽²⁾	2,572	1,987	12,302	5,896
INTEREST EXPENSE	\$ 41,726	\$ 45,005	\$ 133,368	\$ 133,253

1. Includes interest on the Company's debt and hedging activities.

2. Includes the amortization of deferred financing costs and fair market value adjustments for our mark-to-market interest rate derivatives.

10. Derivatives

The Company enters into derivatives in order to hedge interest rate risk. Derivative assets are recorded in prepaid expenses and other assets and derivative liabilities are recorded in accounts payable, accrued liabilities and other on the Consolidated Balance Sheets.

The Company has agreements with its derivative counterparties that contain a provision where the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness.

The Company's derivatives are classified as Level 2 and their fair values are derived from estimated values obtained from observable market data for similar instruments.

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The fair market value of derivatives is presented on a gross basis on the Consolidated Balance Sheets. The following table summarizes the Company's derivative instruments as of September 30, 2025 and December 31, 2024:

Underlying Debt Instrument	Type of Instrument	Accounting Policy ⁽¹⁾	Notional Amount	Effective Date	Maturity Date	Interest Rate	Fair Value Assets (Liabilities)	
							September 30, 2025	December 31, 2024
1918 Eighth	Swap	Mark-to-market ⁽²⁾	\$ 172,865	February 2023	October 2025	3.75%	\$ 31	\$ 524
1918 Eighth	Cap	Partial cash flow hedge	\$ 314,300	June 2023	December 2025 ⁽³⁾	5.00%	—	62
1918 Eighth	Sold cap	Mark-to-market	\$ 172,865	June 2023	December 2025 ⁽³⁾	5.00%	—	(34)
Hollywood Media Portfolio CMBS	Swap	Cash flow hedge	\$ 351,186	August 2023	June 2026	3.31%	971	3,663
Hollywood Media Portfolio CMBS	Swap	Cash flow hedge	\$ 180,000	February 2024	August 2026	4.13%	(728)	(267)
Hollywood Media Portfolio CMBS	Cap	Partial cash flow hedge ⁽⁴⁾	\$ 1,100,000	August 2024	August 2025	6.01%	—	4
Hollywood Media Portfolio CMBS	Sold cap ⁽⁵⁾	Mark-to-market	\$ 561,000	August 2024	August 2025	6.01%	—	(2)
Hollywood Media Portfolio CMBS	Cap	Mark-to-market	\$ 1,100,000	August 2025	August 2026	4.95%	7	—
Hollywood Media Portfolio CMBS	Sold cap	Mark-to-market	\$ 561,000	August 2025	August 2026	4.95%	(4)	—
Sunset Glenoaks Studios ⁽⁶⁾	Cap	Cash flow hedge	\$ 100,600	January 2025	January 2026	4.50%	—	72
Office Portfolio CMBS	Cap	Mark-to-market	\$ 475,000	March 2025	April 2027	4.96%	48	—
Office Portfolio CMBS	Sold cap ⁽⁵⁾	Mark-to-market	\$ 475,000	March 2025	April 2027	4.96%	(48)	—
Office Portfolio CMBS ⁽⁷⁾	Cap	Cash flow hedge	\$ 220,002	April 2025	April 2027	3.35%	1,029	—
Office Portfolio CMBS	Swap	Cash flow hedge	\$ 250,000	April 2025	April 2029	3.41%	(864)	—
TOTAL							\$ 442	\$ 4,022

- Accounting policy elections are as of September 30, 2025, which may be different than the policy elections as of December 31, 2024 for the corresponding instrument.
- This swap was accounted for as a cash flow hedge through August 2025, at which point the underlying loan was refinanced with a fixed-rate loan and the swap no longer qualified for hedge accounting.
- The cap and sold cap were early terminated on September 2, 2025.
- \$539,000 of the notional amount of the Hollywood Media Portfolio CMBS cap has been designated as an effective cash flow hedge for accounting purposes. The remainder is accounted for under mark-to-market accounting.
- The sold caps serve to offset the changes in fair value of the portion of the Hollywood Media Portfolio CMBS cap that is not designated as a cash flow hedge for accounting purposes and the change in fair value of the full Office Portfolio CMBS cap, which is not designated as a cash flow hedge for accounting purposes.
- Sunset Glenoaks Studios was consolidated as of December 31, 2024 and unconsolidated as of September 30, 2025. Therefore, the fair value of the derivative instrument as of September 30, 2025 is reported as \$0.
- The notional amount decreases on a monthly basis to follow the amortization of the underlying debt instrument.

The Company reclassifies unrealized gains and losses related to cash flow hedges into earnings in the same period during which the hedged forecasted transaction affects earnings. As of September 30, 2025, the Company expects \$0.1 million of unrealized gain included in accumulated other comprehensive loss will be reclassified as a reduction to interest expense in the next 12 months.

11. Income Taxes

Hudson Pacific Properties, Inc. has elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), commencing with its taxable year ended December 31, 2010. Provided that it continues to qualify for taxation as a REIT, Hudson Pacific Properties, Inc. is generally not subject to corporate-level income tax on the earnings distributed currently to its stockholders.

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In general, the Company's property-owning subsidiaries are limited liability companies and are treated as pass-through entities or disregarded entities (or, in the case of the entities that own the 1455 Market, Hill7, Ferry Building and 1918 Eighth properties, REITs) for federal income tax purposes. Accordingly, no provision has been made for federal income taxes in the accompanying consolidated financial statements for the activities of these entities. In the case of the Bentall Centre property and the Sunset Waltham Cross Studios development, the Company owns its interest in the properties through non-U.S. entities treated as taxable REIT subsidiaries ("TRS") for federal income tax purposes. Accordingly, a provision for foreign income taxes has been recorded in the accompanying consolidated financial statements based on the local tax laws and regulations of the respective tax jurisdictions.

The Company has elected, together with certain of its subsidiaries, to treat each such subsidiary as a TRS for federal income tax purposes. Certain activities that the Company may undertake, such as non-customary services for the Company's tenants and holding assets that the Company cannot hold directly, will be conducted by a TRS. A TRS is subject to federal and, where applicable, state income taxes on its net income. During the three and nine months ended September 30, 2025, the Company recorded an income tax provision of \$24 thousand and \$0.7 million, respectively. During the three and nine months ended September 30, 2024, the Company recorded an income tax provision of \$2.2 million and \$2.7 million, respectively.

Deferred tax assets and liabilities are recognized for the net tax effect of temporary differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. A valuation allowance is recognized when it is determined that it is more likely than not that a deferred tax asset will not be realized. Considering all available evidence, the realizability of the Company's deferred tax assets is not reasonably assured; therefore, the Company has recorded a valuation allowance against substantially all of its deferred tax assets as of September 30, 2025 and December 31, 2024. As additional evidence to support the realizability of the deferred tax assets becomes available, the Company may reverse the valuation allowance.

The Company is subject to the statutory requirements of the states in which it conducts business.

The Company periodically evaluates its tax positions to determine whether it is more likely than not that such positions would be sustained upon examination by a tax authority for all open tax years, as defined by the statute of limitations, based on their technical merits. As of September 30, 2025, the Company has not established a liability for uncertain tax positions.

The Company and certain of its TRSs file income tax returns with the U.S. federal government and various state and local jurisdictions. The Company and its TRSs are no longer subject to tax examinations by tax authorities for years prior to 2021. The Company has assessed its tax positions for all open years, which as of September 30, 2025 included 2022 to 2024 for federal purposes and 2021 to 2024 for state purposes, and concluded that there are no material uncertainties to be recognized.

12. Future Minimum Rents and Lease Payments

The Company's properties are leased to tenants under operating leases with initial term expiration dates ranging from 2025 to 2045.

The following table summarizes the future minimum base rents (excluding tenant reimbursements for operating expenses and termination fees related to tenants exercising early termination options) for properties as of September 30, 2025:

Year	Amount	
Remaining 2025	\$	126,959
2026		494,278
2027		438,496
2028		369,955
2029		299,596
Thereafter		834,103
TOTAL	\$	2,563,387

Operating Lease Agreements

The Company is party to long-term non-cancellable operating lease agreements in which it is a lessee, consisting of 10 ground leases, six sound stage leases, four office leases and 16 other leases as of September 30, 2025. The weighted average remaining lease term was 22 years as of September 30, 2025. The weighted average incremental borrowing rate used to calculate the right-of-use ("ROU") assets and lease liabilities was 5.7% as of September 30, 2025. The Company's operating lease obligations have expiration dates ranging from 2026 through 2067, including extension options which the Company is reasonably

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certain to exercise. Certain leases provide for variable rental payments based on third-party appraisals of fair market land value, CPI adjustments or a percentage of annual gross income. There are no notable restrictions or covenants imposed by the leases, nor guarantees of residual value.

As of September 30, 2025, the present value of the remaining contractual payments of \$644.0 million under the Company's operating lease agreements was \$350.7 million. The corresponding operating lease ROU assets amounted to \$338.4 million.

The following table provides information regarding the Company's future minimum lease payments for its operating leases (including the impact of the extension options which the Company is reasonably certain to exercise) as of September 30, 2025:

Year	Lease Payments ⁽¹⁾
Remaining 2025	\$ 9,036
2026	36,642
2027	36,131
2028	35,374
2029	33,158
Thereafter	493,614
Total operating lease payments	643,955
Less: interest portion	(293,219)
PRESENT VALUE OF OPERATING LEASE LIABILITIES	\$ 350,736

1. Future minimum lease payments for operating leases denominated in a foreign currency are translated to U.S. dollars using the exchange rate in effect as of the financial statement date.

The following table summarizes rental expense for operating leases:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
Variable rental expense	\$	1,612	\$	2,586	\$	4,066	\$	7,443
Minimum rental expense	\$	10,525	\$	11,507	\$	38,539	\$	34,140

13. Fair Value of Financial Instruments

The Company's financial assets and liabilities measured and reported at fair value on a recurring basis include the following as of:

	September 30, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivative assets ⁽¹⁾	\$ —	\$ 2,086	\$ —	\$ 2,086	\$ —	\$ 4,325	\$ —	\$ 4,325
Interest rate derivative liabilities ⁽²⁾	\$ —	\$ (1,644)	\$ —	\$ (1,644)	\$ —	\$ (303)	\$ —	\$ (303)
Non-real estate investments measured at NAV ⁽¹⁾⁽³⁾	\$ —	\$ —	\$ —	\$ 47,078	\$ —	\$ —	\$ —	\$ 47,373

1. Included in prepaid expenses and other assets, net on the Consolidated Balance Sheets.

2. Included in accounts payable, accrued liabilities and other on the Consolidated Balance Sheets.

3. According to the relevant accounting standards, certain investments that are measured at fair value using the NAV practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Balance Sheets.

Level 2 items include interest rate caps and swaps, which are valued on a quarterly basis using a linear regression model. Fair value measurement using unobservable inputs is inherently uncertain, and a change in significant inputs could result in different fair values.

Other Financial Instruments

The carrying values of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities are reasonable estimates of fair value, using Level 1 inputs, because of the short-term nature of these instruments. The fair values of debt are estimates based on rates currently prevailing for similar instruments of similar maturities using Level 2 inputs.

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The table below represents the carrying value and fair value of the Company's debt as of:

	September 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
LIABILITIES				
Unsecured debt ⁽¹⁾	\$ 1,650,000	\$ 1,537,376	\$ 2,435,000	\$ 2,040,075
Secured debt ⁽¹⁾	\$ 1,926,600	\$ 1,923,278	\$ 1,752,667	\$ 1,741,090
Consolidated joint venture partner debt	\$ 66,136	\$ 62,664	\$ 66,136	\$ 60,637

1. Amounts represent debt excluding unamortized deferred financing costs and loan discounts/premiums.

14. Share/Unit-Based Compensation

The Company's 2010 Incentive Plan permits the Company's board of directors (the "Board") to grant, among other things, restricted stock, restricted stock units, operating partnership performance units and performance-based awards. As of September 30, 2025, there were 10.1 million common shares available for grant under the 2010 Plan. The calculation of shares available for grant is determined after taking into account unvested restricted stock, unvested operating partnership performance units and unvested RSUs, assuming the maximum bonus pool eligible ultimately is earned and based on a stock price of \$2.76.

The Board awards restricted shares to non-employee Board members on an annual basis as part of such Board members' annual compensation and to newly elected non-employee Board members in accordance with the Non-Employee Director Compensation Program. The time-based awards are generally issued in the second quarter, in conjunction with the director's election to the Board, and the individual share awards vest in equal annual installments over the applicable service vesting period, which is three years. Additionally, certain non-employee Board members elect to receive operating partnership performance units in lieu of their annual cash retainer fees. These awards are generally issued in the first quarter of the year subsequent to the year in which they were earned and are fully-vested upon their issuance.

The Board awards time-based restricted shares or time-based operating partnership performance units to certain employees on an annual basis as part of the employees' annual compensation. These time-based awards are generally issued in the first quarter and vest in equal annual installments over the applicable service vesting period, which is generally three years. Additionally, certain awards are subject to a mandatory holding period upon vesting if the grantee is an executive officer. Lastly, at times certain employees may elect to receive operating partnership performance units in lieu of their annual cash bonus. These awards are generally issued in the first or fourth quarter and are fully-vested upon their issuance.

For 2023, the compensation committee of the Board (the "Compensation Committee") adopted an annual Hudson Pacific Properties, Inc. Performance Stock Unit Plan ("PSU Plan"). Under the PSU Plan, the Compensation Committee awarded restricted stock units or performance units in the operating partnership to certain employees. The 2023 PSU Plan grants contain an Operational Performance Unit, which is eligible to vest based on the achievement of operational metrics over a one-year performance period and vests over three years. The number of Operational Performance Units that becomes eligible to vest based on the achievement of operational performance metrics may be adjusted based on the Company's achievement of the Company's TSR compared to the TSR of the FTSE NAREIT All Equity REITs index over a three-year performance period. Certain of the awards granted under the PSU Plan are subject to a two-year post-vesting restriction period, during which any awards earned may not be sold or transferred.

For 2024, the Compensation Committee adopted an annual equity award program for its top three most highly compensated executive officers consisting of a grant of time-based operating partnership performance units and a grant of market-based operating partnership performance units. The time-based awards were to vest in equal annual installments over the applicable service vesting period, which was five years. The market-based awards were to vest upon satisfaction of both the performance and service-based requirements. In June 2025, the top three most highly compensated executive officers agreed to a cancellation of their 2024 performance unit equity awards, which resulted in the accelerated recognition of the remaining unamortized compensation expense of \$14.3 million during the nine months ended September 30, 2025, which is recorded in general and administrative on the Consolidated Statement of Operations.

The Compensation Committee did not adopt a performance-based equity award program for 2025.

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The following table presents the classification and amount recognized for share/unit-based compensation related to the Company's awards:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Expensed share/unit-based compensation ⁽¹⁾⁽²⁾	\$ 3,578	\$ 5,961	\$ 26,607	\$ 19,446
Capitalized share/unit-based compensation ⁽³⁾	431	481	1,293	1,570
TOTAL SHARE/UNIT-BASED COMPENSATION⁽⁴⁾	\$ 4,009	\$ 6,442	\$ 27,900	\$ 21,016

1. Amounts are recorded in general and administrative expenses, office operating expenses and studio operating expenses on the Consolidated Statements of Operations.
2. Amount expensed during the nine months ended September 30, 2025 includes \$14.3 million of accelerated expense recognized in connection with the cancellation of the 2024 performance unit equity awards.
3. Amounts are recorded in investment in real estate, at cost on the Consolidated Balance Sheets.
4. Amounts are recorded in accounts payable, accrued liabilities and other, additional paid-in capital and non-controlling interest—units in the operating partnership on the Consolidated Balance Sheets.

15. Earnings Per Share

Hudson Pacific Properties, Inc.

The Company calculates basic earnings per share using the two-class method by dividing the net income available to common stockholders for the period by the weighted average number of common shares outstanding during the period. Unvested time-based restricted stock awards, unvested time-based performance unit awards and unvested restricted stock units ("RSUs") that contain non-forfeitable rights to dividends are participating securities and are included in the computation of earnings per share pursuant to the two-class method. The Company calculates diluted earnings per share using the two-class method or the treasury stock and if-converted method, whichever results in more dilution. For the three and nine months ended September 30, 2025 and 2024, both methods of calculation yielded the same diluted earnings per share amount. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock, where such exercise or conversion would result in a lower earnings per share amount.

The following table reconciles the numerator and denominator in computing the Company's basic and diluted earnings per share to net loss available to common stockholders:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Basic and diluted net loss available to common stockholders	\$ (136,467)	\$ (97,918)	\$ (294,324)	\$ (197,147)
Denominator:				
Basic weighted average common shares outstanding ⁽¹⁾	451,031,299	141,232,361	266,162,166	141,178,912
Effect of dilutive instruments ⁽²⁾	—	—	—	—
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	451,031,299	141,232,361	266,162,166	141,178,912
Basic earnings per common share	\$ (0.30)	\$ (0.69)	\$ (1.11)	\$ (1.40)
Diluted earnings per common share	\$ (0.30)	\$ (0.69)	\$ (1.11)	\$ (1.40)

1. Basic weighted average common shares outstanding includes common shares issuable upon the exercise of pre-funded warrants in the amounts of 71,823,715 and 28,942,588 for the three and nine months ended September 30, 2025, respectively. The warrants are exercisable at any time for nominal consideration.
2. The Company includes unvested awards and convertible common and participating units as contingently issuable shares in the computation of diluted earnings per share once the market or performance criteria are met, assuming that the end of the reporting period is the end of the contingency period. Any anti-dilutive securities are excluded from the diluted earnings per share calculation.

Hudson Pacific Properties, L.P.

The operating partnership calculates basic earnings per unit using the two-class method by dividing the net income available to common unitholders for the period by the weighted average number of common units outstanding during the period. Unvested time-based restricted stock awards, unvested time-based performance unit awards and unvested RSUs that contain non-forfeitable rights to dividends are participating securities and are included in the computation of earnings per unit pursuant to the

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two-class method. The operating partnership calculates diluted earnings per unit using the two-class method or the treasury stock and if-converted method, whichever results in more dilution. For the three and nine months ended September 30, 2025 and 2024, both methods of calculation yielded the same diluted earnings per unit amount. Diluted earnings per unit reflects the potential dilution that could occur if securities or other contracts to issue common units were exercised or converted into common units, where such exercise or conversion would result in a lower earnings per unit amount.

The following table reconciles the numerator and denominator in computing the operating partnership's basic and diluted earnings per unit to net loss available to common unitholders:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Basic and diluted net loss available to common unitholders	\$ (138,246)	\$ (100,468)	\$ (300,706)	\$ (202,151)
Denominator:				
Basic weighted average common units outstanding ⁽¹⁾	455,973,263	144,910,188	271,155,132	144,753,121
Effect of dilutive instruments ⁽²⁾	—	—	—	—
DILUTED WEIGHTED AVERAGE COMMON UNITS OUTSTANDING	455,973,263	144,910,188	271,155,132	144,753,121
Basic earnings per common unit	\$ (0.30)	\$ (0.69)	\$ (1.11)	\$ (1.40)
Diluted earnings per common unit	\$ (0.30)	\$ (0.69)	\$ (1.11)	\$ (1.40)

1. Basic weighted average common units outstanding includes common units issuable upon the exercise of pre-funded warrants in the amounts of 71,823,715 and 28,942,588 for the three and nine months ended September 30, 2025, respectively. The warrants are exercisable at any time for nominal consideration.
2. The operating partnership includes unvested awards as contingently issuable units in the computation of diluted earnings per unit once the market or performance criteria are met, assuming that the end of the reporting period is the end of the contingency period. Any anti-dilutive securities are excluded from the diluted earnings per unit calculation.

16. Redeemable Non-controlling Interest

Redeemable Preferred Units of the Operating Partnership

As of September 30, 2025 and December 31, 2024, there were 111,777 and 392,598 Series A preferred units of partnership interest in the operating partnership, or Series A preferred units, which are not owned by the Company, respectively. These Series A preferred units are entitled to preferential distributions at a rate of 6.25% per annum on the liquidation preference of \$25.00 per unit. The units are convertible at the option of the holder into common units or redeemable for cash or, at the Company's election, exchangeable for registered shares of common stock.

During the three months ended September 30, 2025, 123,991 units were redeemed for cash consideration of \$3.1 million. During the nine months ended September 30, 2025, 280,821 units were redeemed for cash consideration of \$7.0 million.

Redeemable Non-controlling Interest in Consolidated Real Estate Entities

On October 9, 2018, the Company entered into a joint venture with Allianz to purchase the Ferry Building property. The Company has a 55% interest in the joint venture that owns the Ferry Building property. The Company has a put right, if certain events occur, to sell its interest at fair market value. Allianz has a put right, if certain events occur, to sell its interest at fair market value, which is a redemption right that is not solely within the control of the Company. Therefore, the non-controlling interest related to this joint venture is included as temporary equity. The put right is not currently redeemable.

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The following table reconciles the beginning and ending balances of redeemable non-controlling interests:

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Series A Redeemable Preferred Units	Consolidated Real Estate Entities	Series A Redeemable Preferred Units	Consolidated Real Estate Entity
BEGINNING OF PERIOD	\$ 5,894	\$ 48,890	\$ 9,815	\$ 49,279
Contributions	—	1,350	—	2,765
Distributions	—	—	—	(7)
Declared dividend	(53)	—	(320)	—
Net income (loss)	53	(974)	320	(2,771)
Redemption of preferred units	(3,099)	—	(7,020)	—
END OF PERIOD	\$ 2,795	\$ 49,266	\$ 2,795	\$ 49,266

17. Equity

The table below presents the activity related to Hudson Pacific Properties, Inc.'s accumulated other comprehensive loss ("AOCI"):

	Derivative Instruments	Currency Translation Adjustments	Total Accumulated Other Comprehensive Loss
BALANCE AT DECEMBER 31, 2024	\$ 2,785	\$ (11,202)	\$ (8,417)
Unrealized gain recognized in AOCI	87	9,653	9,740
Reclassification from AOCI into income ⁽¹⁾	(4,584)	—	(4,584)
Net change in AOCI	(4,497)	9,653	5,156
BALANCE AT SEPTEMBER 30, 2025	\$ (1,712)	\$ (1,549)	\$ (3,261)

1. The gains and losses on the Company's derivative instruments classified as hedges are reported in interest expense on the Consolidated Statements of Operations.

The table below presents the activity related to Hudson Pacific Properties, L.P.'s AOCI:

	Derivative Instruments	Currency Translation Adjustments	Total Accumulated Other Comprehensive Loss
BALANCE AT DECEMBER 31, 2024	\$ 2,889	\$ (11,602)	\$ (8,713)
Unrealized gain recognized in AOCI	51	10,042	10,093
Reclassification from AOCI into income ⁽¹⁾	(4,747)	—	(4,747)
Net change in AOCI	(4,696)	10,042	5,346
BALANCE AT SEPTEMBER 30, 2025	\$ (1,807)	\$ (1,560)	\$ (3,367)

1. The gains and losses on the operating partnership's derivative instruments classified as hedges are reported in interest expense on the Consolidated Statements of Operations.

Non-controlling Interests

Common Units in the Operating Partnership

Common units of the operating partnership and shares of common stock of the Company have essentially the same economic characteristics, as they share equally in the total net income or loss distributions of the operating partnership. Investors who own common units have the right to cause the operating partnership to repurchase any or all of their common units for cash at a value equal to the then-current market value of one share of common stock. However, in lieu of such payment of cash, the Company may, at its election, issue shares of its common stock in exchange for such common units on a one-for-one basis.

During the nine months ended September 30, 2025, 144,449 common units were redeemed for cash consideration of \$0.3 million.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Unaudited Consolidated Financial Statements
(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

Performance Units in the Operating Partnership

Performance units are partnership interests in the operating partnership. Each performance unit awarded will be deemed equivalent to an award of one share of common stock under the 2010 Plan, reducing the availability for other equity awards on a one-for-one basis. Under the terms of the performance units, the operating partnership will revalue its assets for tax purposes upon the occurrence of certain specified events and any increase in valuation from the time of grant until such event will be allocated first to the holders of performance units to equalize the capital accounts of such holders with the capital accounts of common unitholders. Subject to any agreed upon exceptions, once vested and having achieved parity with common unitholders, performance units are convertible into common units in the operating partnership on a one-for-one basis.

Ownership Interest in the Operating Partnership

The following table summarizes the ownership interest in the operating partnership, excluding unvested restricted units and unvested restricted performance units, as of:

	September 30, 2025	December 31, 2024
Company-owned common units in the operating partnership	379,433,295	141,279,102
Company's ownership interest percentage	98.7 %	97.4 %
Non-controlling common units in the operating partnership ⁽¹⁾	4,941,964	3,796,346
Non-controlling ownership interest percentage	1.3 %	2.6 %

1. Represents common units held by certain of the Company's executive officers, directors and other outside investors. As of September 30, 2025, this amount represents both common units and performance units of 406,520 and 4,535,444, respectively. As of December 31, 2024, this amount represents both common units and performance units in the amount of 550,969 and 3,245,377, respectively.

Common Stock Activity

On June 13, 2025, the Company issued in an underwritten public offering 237,553,442 shares of common stock and pre-funded warrants to purchase 71,863,597 shares of common stock. The pre-funded warrants have an exercise price of \$0.01 per share and can be exercised at any time on or after June 13, 2025 at the option of the holder. The gross proceeds from the offering amounted to \$689.3 million (\$529.7 million from common stock and \$159.6 million from pre-funded warrants). In connection with the offering, we paid underwriting fees of \$27.4 million and other transaction costs of \$5.6 million, resulting in net proceeds of \$656.3 million. The proceeds from the offering were used to fully repay the outstanding amount under the unsecured revolving credit facility and for general corporate purposes. During the three and nine months ended September 30, 2025, 211,794 pre-funded warrants were exercised, resulting in the issuance of 211,073 shares of common stock in a cashless exchange.

The Company's ATM program permits sales of up to \$125.0 million of common stock. The Company did not utilize the ATM program during the three and nine months ended September 30, 2025. A cumulative total of \$65.8 million has been sold as of September 30, 2025.

Share Repurchase Program

The Company is authorized to repurchase shares of its common stock up to a total of \$250.0 million under the share repurchase program. The Company did not utilize the share repurchase program during the three and nine months ended September 30, 2025. Since commencement of the program, a cumulative total of \$214.7 million has been repurchased. Share repurchases are accounted for on the trade date. The Company may make repurchases under the program at any time in its discretion, subject to market conditions, applicable legal requirements and other factors.

Series C Cumulative Redeemable Preferred Stock

Series C cumulative redeemable preferred stock relates to the 17,000,000 shares of our Series C preferred stock, \$0.01 par value per share. Holders of Series C preferred stock, when and as authorized by the Board, are entitled to cumulative cash dividends at the rate of 4.750% per annum of the \$25.00 per share, equivalent to \$1.1875 per annum per share. Dividends are payable quarterly in arrears on or about the last day of December, March, June and September of each year. In addition to other preferential rights, the holders of Series C preferred stock are entitled to receive the liquidation preference, which is \$25.00 per share, before the holders of common stock in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company's affairs. Generally, shares of Series C preferred stock are not redeemable by the Company prior to November 16, 2026. However, upon the occurrence of a change of control, holders of the Series C preferred stock will have the right to convert into a specified number of shares of common stock, unless the Company has elected to redeem the Series C preferred stock.

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Dividends

The Board has historically declared dividends on a quarterly basis and the Company has paid the dividends during the quarters in which the dividends were declared. Declaration of any future dividends will be determined by the Company's Board of Directors after considering the Company's obligations under its various financing agreements, projected taxable income, compliance with its debt covenants, long-term operating projections, expected capital requirements and the risks affecting the Company's business. The following table summarizes dividends per share declared and paid for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Common stock	\$ —	\$ —	\$ —	\$ 0.10
Common units and vested performance units ⁽¹⁾	\$ —	\$ —	\$ —	\$ 0.10
Series A preferred units	\$ 0.3906	\$ 0.3906	\$ 1.1718	\$ 1.1718
Series C preferred stock	\$ 0.296875	\$ 0.296875	\$ 0.890625	\$ 0.890625
Unvested performance units ⁽¹⁾⁽²⁾	\$ —	\$ —	\$ —	\$ 0.01
Payment date	September 30, 2025	September 30, 2024	N/A	N/A
Record date	September 19, 2025	September 20, 2024	N/A	N/A

- The Company did not pay a quarterly common stock dividend during the first, second or third quarters of 2025. As a result, no quarterly common unit and performance unit dividends were paid.
- Performance units are entitled to dividends equal to the common stock dividends declared by the Company. During their vesting period, unvested performance units receive 10% of declared dividends, with the remainder payable as soon as practicable after the vesting date. During the three and nine months ended September 30, 2025, the Company paid \$0 and \$0.4 million, respectively, of accrued dividends related to the performance units that vested on December 31, 2024.

Taxability of Dividends

Earnings and profits, which determine the taxability of distributions to stockholders, may differ from income reported for financial reporting purposes due to the differences for federal income tax purposes in the treatment of loss on extinguishment of debt, revenue recognition, compensation expense and the basis of depreciable assets and estimated useful lives used to compute depreciation.

18. Segment Reporting

The Company's reporting segments are based on the Company's method of internal reporting, which classifies its operations into two reportable segments: (i) office properties and related operations and (ii) studio properties and related operations. The Company evaluates performance based upon net operating income of the segment operations. General and administrative expenses and interest expense are not included in segment profit as the Company's internal reporting addresses these items on a corporate level.

The President, Chief Financial Officer and Chief Operating Officer, collectively, are the Company's Chief Operating Decision-Maker, or CODM. They evaluate performance and allocate resources based on net operating income because it provides relevant and useful information by reflecting only income and operating expense items that are incurred at the segment level and presenting it on an unlevered basis.

Asset information by segment is not reported because the Company does not use this measure to assess performance or make decisions to allocate resources; therefore, depreciation and amortization expense is not allocated among segments. Segment assets consist of investment in real estate, non-real estate property, plant and equipment, net, accounts receivable, net, straight-line rents receivables, net, deferred leasing costs and intangible assets, net, operating lease ROU assets and goodwill. Non-segment assets consist of assets in the Company's corporate non-segment assets, including cash and cash equivalents, restricted cash, prepaid expenses and other assets, net, investment in unconsolidated real estate entities and assets associated with real estate held for sale. Reportable segment asset information is not provided to the CODM as the CODM do not use segment asset information to evaluate the business and allocate resources.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
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The table below presents the operating activity of the Company's reportable segments:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Office segment				
Core office revenues	\$ 150,623	\$ 162,881	\$ 465,488	\$ 507,911
Core office expenses				
Utilities	(9,007)	(9,175)	(21,045)	(21,331)
Taxes	(16,411)	(18,866)	(49,628)	(55,702)
Administrative	(7,223)	(7,491)	(22,123)	(22,051)
Insurance	(5,415)	(6,802)	(17,627)	(20,032)
Other segment expenses ⁽¹⁾	(29,565)	(33,107)	(94,797)	(98,492)
Total core office expenses	(67,621)	(75,441)	(205,220)	(217,608)
Office net operating income	83,002	87,440	260,268	290,303
Studio segment				
Studio revenues	32,038	33,451	99,455	114,360
Studio expenses				
Rent expense & real estate taxes	(8,096)	(8,376)	(30,556)	(24,934)
Cost of goods sold	(3,865)	(4,188)	(13,770)	(19,611)
Other segment expenses ⁽²⁾	(20,421)	(22,775)	(65,589)	(65,855)
Total studio expenses	(32,382)	(35,339)	(109,915)	(110,400)
Studio net operating income	(344)	(1,888)	(10,460)	3,960
TOTAL SEGMENT PROFIT	\$ 82,658	\$ 85,552	\$ 249,808	\$ 294,263

1. Includes ground lease rent, cleaning, parking, engineering, security, mechanical, electrical & plumbing and repairs & maintenance expenses.

2. Includes administrative, utilities, security, cleaning, engineering and repairs & maintenance expenses.

The table below presents the reconciliation of segment revenue to consolidated revenue:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Office segment				
Core office revenues	\$ 150,623	\$ 162,881	\$ 465,488	\$ 507,911
Chargebacks	3,956	4,061	10,135	10,145
Total office revenues	154,579	166,942	475,623	518,056
Studio segment				
Total studio revenues	32,038	33,451	99,455	114,360
Total revenues	\$ 186,617	\$ 200,393	\$ 575,078	\$ 632,416

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
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The table below reconciles net loss to total profit from all segments:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
NET LOSS	\$ (144,086)	\$ (107,013)	\$ (312,124)	\$ (207,925)
General and administrative	13,709	19,544	59,968	59,959
Depreciation and amortization	94,085	86,672	281,921	265,324
Loss from unconsolidated real estate entities	744	3,219	2,203	6,443
Fee income	(1,082)	(1,437)	(3,917)	(3,933)
Interest expense	41,726	45,005	133,368	133,253
Interest income	(2,212)	(542)	(4,770)	(1,975)
Management services reimbursement income—unconsolidated real estate entities	(1,084)	(989)	(3,182)	(3,187)
Management services expense—unconsolidated real estate entities	1,084	989	3,182	3,187
Transaction-related expenses	139	269	590	2,306
Unrealized loss on non-real estate investments	2,098	1,081	2,335	3,024
Gain on sale of real estate, net	—	—	(10,007)	—
Impairment loss	—	36,543	18,476	36,543
Loss on deconsolidation of real estate entity	77,907	—	77,907	—
Loss on extinguishment of debt	207	—	3,702	—
Other (income) expense	(601)	28	(516)	(1,449)
Income tax provision	24	2,183	672	2,693
TOTAL PROFIT FROM ALL SEGMENTS	\$ 82,658	\$ 85,552	\$ 249,808	\$ 294,263

19. Related Party Transactions

Employment Agreements

The Company has entered into employment agreements with certain of its executive officers, effective January 1, 2025, that provide for various severance and change in control benefits and other terms and conditions of employment.

Cost Reimbursements from Unconsolidated Real Estate Entities

The Company is reimbursed for certain costs incurred in managing certain of its unconsolidated real estate entities. During the three and nine months ended September 30, 2025, the Company recognized \$1.1 million and \$3.2 million, respectively, of such reimbursement income in management services reimbursement income—unconsolidated real estate entities on the Consolidated Statements of Operations. During the three and nine months ended September 30, 2024, the Company recognized \$1.0 million and \$3.2 million, respectively, of such reimbursement income in management services reimbursement income—unconsolidated real estate entities on the Consolidated Statements of Operations.

Related Party Leases

The Company's wholly-owned subsidiary is party to long-term operating lease agreements with an unconsolidated joint venture for office space and fitness and conference facilities. As of September 30, 2025, the Company's ROU assets and lease liabilities related to these lease obligations were \$4.4 million and \$4.6 million, respectively, as compared to ROU assets and lease liabilities of \$4.9 million and \$5.1 million, respectively, as of December 31, 2024. During the three and nine months ended September 30, 2025, the Company recognized \$0.3 million and \$0.8 million, respectively, of related rental expense in management services expense—unconsolidated real estate entities on the Consolidated Statements of Operations related to these leases. During the three and nine months ended September 30, 2024, the Company recognized \$0.3 million and \$0.8 million, respectively, of related rental expense.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Unaudited Consolidated Financial Statements
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20. Commitments and Contingencies

Fund Investments

The Company invests in several non-real estate funds with an aggregate commitment to contribute up to \$51.0 million. As of September 30, 2025, the Company has contributed \$41.1 million to these funds, net of distributions, with \$9.9 million remaining to be contributed.

Legal

From time to time, the Company is party to various lawsuits, claims and other legal proceedings arising out of, or incident to, the ordinary course of business. Management believes, based in part upon consultation with legal counsel, that the ultimate resolution of all such claims will not have a material adverse effect on the Company's results of operations, financial position or cash flows. As of September 30, 2025, the risk of material loss from such legal actions impacting the Company's financial condition or results from operations has been assessed as remote.

Letters of Credit

As of September 30, 2025, the Company had \$7.2 million in outstanding letters of credit under the unsecured revolving credit facility, the majority of which was related to the completion guarantee associated with the Sunset Pier 94 Studios development. Additionally, the Company had \$11.7 million in outstanding letters of credit related to tenant improvement obligations for the properties securing the Office Portfolio CMBS loan.

Contractual Obligations

The Company has entered into a number of construction agreements related to its development activities at various properties and its obligations under executed leases. As of September 30, 2025, the Company had \$109.4 million in related commitments.

21. Supplemental Cash Flow Information

Supplemental cash flow information for Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. is included as follows:

	Nine Months Ended September 30,			
	2025		2024	
Cash paid for interest, net of capitalized interest	\$	129,326	\$	129,544
Non-cash investing and financing activities				
Accounts payable and accrued liabilities for real estate investments	\$	111,225	\$	103,969
Operating lease liability remeasurements	\$	9,024	\$	7,750
Assets derecognized upon deconsolidation of real estate entity	\$	244,438	\$	—
Liabilities derecognized upon deconsolidation of real estate entity	\$	103,912	\$	—
Operating lease liabilities recorded in connection with right-of-use assets	\$	—	\$	2,809
Redemption of common units in the operating partnership	\$	—	\$	133
Assets recognized upon consolidation of previously unconsolidated real estate entity	\$	—	\$	197,968
Liabilities recognized upon consolidation of previously unconsolidated real estate entity	\$	—	\$	86,565
Derecognition of equity method investment upon consolidation of previously unconsolidated real estate entity	\$	—	\$	55,593

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
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Restricted cash primarily consists of amounts held by lenders to fund reserves such as capital improvements, taxes, insurance, debt service and operating expenditures. The following table provides a reconciliation of cash and cash equivalents and restricted cash at the beginning and end of the periods presented for Hudson Pacific Properties, Inc and Hudson Pacific Properties, L.P.:

	Nine Months Ended September 30,	
	2025	2024
BEGINNING OF PERIOD		
Cash and cash equivalents	\$ 63,256	\$ 100,391
Restricted cash	35,921	18,765
TOTAL	\$ 99,177	\$ 119,156
END OF PERIOD		
Cash and cash equivalents	\$ 190,436	\$ 90,692
Restricted cash	24,011	23,243
TOTAL	\$ 214,447	\$ 113,935

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion relates to our consolidated financial statements and should be read in conjunction with the consolidated financial statements and the related notes, refer to Part I, Item 1 "Financial Statements of Hudson Pacific Properties, Inc.," "Financial Statements of Hudson Pacific Properties, L.P." and "Notes to Unaudited Consolidated Financial Statements." Statements in this Item 2 contain forward-looking statements. For a discussion of important risks related to our business and related to investing in our securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking statements, refer to Part II, Item 1A "Risk Factors." In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur.

Forward-looking Statements

Certain written and oral statements made or incorporated by reference from time to time by us or our representatives in this Quarterly Report on Form 10-Q, other filings or reports filed with the SEC, press releases, conferences, or otherwise, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, as amended, and Section 21E of the Exchange Act). 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, or "FFO", market conditions and demographics) are forward-looking statements. We are including this cautionary statement to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for any such forward-looking statements. We caution investors that any forward-looking statements presented in this Quarterly Report on Form 10-Q, or that management may make orally or in writing from time to time, 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 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;
- general economic conditions;
- defaults on, early terminations of or non-renewal of leases by tenants;
- 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.

The risks set forth above are not exhaustive. Other sections of this report may include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a highly competitive and rapidly changing environment. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors, nor

can it assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Investors should also refer to our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for future periods and Current Reports on Form 8-K as we file them with the SEC, and to other materials we may furnish to the public from time to time through Current Reports on Form 8-K or otherwise, for a discussion of risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements. We expressly disclaim any responsibility to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events, or otherwise, and you should not rely upon these forward-looking statements after the date of this report.

Executive Summary

Through our interest in Hudson Pacific Properties, L.P. (our operating partnership) and its subsidiaries, at September 30, 2025, our portfolio of owned real estate included office properties comprising approximately 14.2 million square feet, studio properties comprising approximately 45 sound stages and 1.7 million square feet and land properties comprising approximately 3.7 million square feet of undeveloped density rights. Our production services assets include vehicles, lighting and grip, production supplies and other equipment and the lease rights to 20 sound stages.

As of September 30, 2025, our in-service office portfolio was 76.5% leased (including leases not yet commenced). Our same-store studio properties were 75.9% leased for the average percent leased for the 12 months ended September 30, 2025.

The following table summarizes our consolidated and unconsolidated portfolio as of September 30, 2025:

	Number of Properties	Rentable Square Feet ⁽¹⁾	Percent Occupied ⁽²⁾	Percent Leased ⁽²⁾	Annualized Base Rent per Square Foot ⁽³⁾
OFFICE					
Same-store ⁽⁴⁾	39	11,929,972	74.0 %	74.7 %	\$ 57.11
Non-same store	1	1,524,575	90.7	91.0	29.24
Total in-service office	40	13,454,547	75.9 %	76.5 %	\$ 53.34
STUDIO					
Same-store ⁽⁵⁾	3	1,204,666	75.9 %	75.9 %	\$ 47.36
Non-same store	1	243,300	8.4	8.4	36.21
Total in-service studio	4	1,447,966	64.6 %	64.6 %	\$ 47.10
Total	44	14,902,513			
Repositioning ⁽⁶⁾	1	240,569	— %	— %	\$ —
Development ⁽⁷⁾	2	778,000	0.4	0.4	3.72
Held-for-sale	0	0	—	—	—
Total repositioning, development and held-for-sale	3	1,018,569	0.3 %	0.3 %	\$ 3.72
Total office and studio properties	47	15,921,082			
Future development ⁽⁸⁾	7	3,662,212			
TOTAL	54	19,583,294			

1. Determined by management based upon estimated leasable square feet, 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.
2. Percent occupied for office properties is calculated as (i) square footage under commenced leases as of September 30, 2025, divided by (ii) total square feet, expressed as a percentage. Percent leased for office properties includes uncommenced leases. Percent leased for studio properties is calculated as (i) average square footage under commenced leases for the 12 months ended September 30, 2025, divided by (ii) total square feet, expressed as a percentage.
3. Annualized base rent ("ABR") per square foot for office properties is calculated by multiplying (i) cash base rents under commenced leases excluding tenant reimbursements as of September 30, 2025 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of September 30, 2025. 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 September 30, 2025. 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 September 30, 2025. Annualized base rent per square foot for studio properties reflects actual base rent for the 12 months ended September 30, 2025, excluding tenant reimbursements. ABR per leased square foot calculated as (i) annual base rent divided by (ii) square footage under lease as of September 30, 2025.
4. Same-store office for the three months ended September 30, 2025 defined as all properties owned and included in our stabilized office portfolio as of July 1, 2024 and still owned and included in the stabilized office portfolio as of September 30, 2025.
5. Includes studio properties owned and included in our portfolio as of July 1, 2024 and still owned and included in our portfolio as of September 30, 2025.

6. Refer to Repositioning table in this document for the office and studio projects under repositioning as of September 30, 2025.
7. Includes 546,000 square feet related to the office development Washington 1000 and 232,000 square feet related to Sunset Pier 94 Studios.
8. Includes entitlement to develop up to 428,623 square feet (508 residential units) at 10900-10950 Washington.

The following table provides information regarding the 15 largest tenants in our office portfolio based on HPP's share of annualized base rent as of September 30, 2025:

Tenant	# of Properties	Lease Expiration	Total Occupied Square Feet	HPP's Share	
				Annualized Base Rent ⁽¹⁾	Percent of Annualized Base Rent
1 Google, Inc.	3	2028-2029	458,054 ⁽²⁾	\$ 39,150,826	8.6 %
2 Netflix, Inc.	3	9/30/31	722,305 ⁽³⁾	27,065,312	5.9
3 Amazon	2	2030-2031	850,964 ⁽⁴⁾	24,649,423	5.4
4 Riot Games, Inc.	1	3/31/30	284,037	20,106,092	4.4
5 City and County of San Francisco	2	2033-2067	429,595 ⁽⁵⁾	17,769,342	3.9
6 Nutanix, Inc.	1	5/31/30	215,857	12,031,216	2.6
7 Salesforce.com	1	2027-2028	176,400 ⁽⁶⁾	10,589,189	2.3
8 Dell EMC Corporation	2	2026-2027	130,021 ⁽⁷⁾	9,299,037	2.0
9 Coupa Software Incorporated	1	11/30/33	100,654	7,841,953	1.7
10 X.AI, LLC	1	9/30/31	105,536	6,838,733	1.5
11 PayPal, Inc.	1	7/17/26	131,701 ⁽⁸⁾	6,549,823	1.4
12 Weil, Gotshal & Manges LLP	1	8/31/26	76,278	6,469,157	1.4
13 Glu Mobile, Inc.	1	11/30/27	61,381	5,485,949	1.2
14 Redfin Corporation	2	2026-2027	115,968 ⁽⁹⁾	5,017,802	1.1
15 Rivian Automotive, LLC	1	4/30/28	55,805	4,980,956	1.1
TOTAL			3,914,556	\$ 203,844,810	44.5 %

1. Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements or deferrals)) under commenced leases as of September 30, 2025, by (ii) 12. Annualized base rent does not reflect tenant reimbursements. Annualized base rents related to Bentall Centre have been converted from CAD to USD using the foreign currency exchange rate as of September 30, 2025.
2. Google, Inc. expirations: (i) 208,843 square feet at Rincon Center on February 29, 2028, (ii) 207,857 square feet at 3400 Hillview on November 30, 2028 (early termination right between December 2026-February 2027) and (iii) 41,354 square feet at Ferry Building on October 31, 2029.
3. Netflix, Inc. expirations: (i) 326,792 square feet at ICON, (ii) 301,127 square feet at EPIC and (iii) 94,386 square feet at CUE.
4. Amazon expirations: (i) 659,150 square feet at 1918 Eighth on September 30, 2030 and (ii) 191,814 square feet at 5th & Bell on May 31, 2031.
5. City and County of San Francisco expirations: (i) 39,573 square feet at 1455 Market on September 19, 2033, (ii) 389,316 square feet at 1455 Market on April 30, 2045 and (iii) 706 square feet at Ferry Building on April 30, 2067.
6. Salesforce.com expirations at Rincon Center: (i) 83,372 square feet on April 30, 2027 and (ii) 93,028 square feet on October 31, 2028. Salesforce.com currently subleases 182,378 feet at Rincon Center to Twilio Inc. and pays us 50% of cash rents received pursuant to the sublease at a current average of \$280,000 per month with annual growth thereafter, in addition to contractual base rent.
7. Dell EMC Corporation expirations: (i) 83,549 square feet at 875 Howard on June 30, 2026 and (ii) 46,472 square feet at 505 First on January 31, 2027.
8. PayPal, Inc. has exercised their early termination right at Fourth & Traction for July 2026.
9. Redfin Corporation expirations: (i) 2,978 square feet at Gateway on September 30, 2026 and (ii) 112,990 square feet at Hill7 on July 31, 2027.

Overview

Property Dispositions

During the nine months ended September 30, 2025, the Company sold its Maxwell, Foothill Research Center and 625 Second properties for \$46.0 million, \$23.0 million and \$28.0 million, respectively. See Part I, Item 1 "Note 3 to the Consolidated Financial Statements—Investment in Real Estate" for details. A portion of the net proceeds from these sales was used to repay outstanding amounts on the unsecured revolving credit facility.

In Process and Future Development Projects

The following table summarizes the properties currently under construction and future development projects as of September 30, 2025:

	Type	Submarket	Estimated Square Feet (Units) ⁽¹⁾	Estimated Completion Date	Estimated Stabilization Date
Under Construction:					
New York, New York					
Sunset Pier 94 Studios ⁽²⁾	Studio	Manhattan	232,000	Q4-2025	Q3-2026
TOTAL			232,000		
Recently Completed:					
Seattle, Washington					
Washington 1000	Office	Denny Triangle	546,000	Q4-2024	Q1-2027
TOTAL			546,000		
Future Development Pipeline:					
Los Angeles, California					
Sunset Las Palmas Studios—Development ⁽³⁾	Studio	Hollywood	617,581	TBD	TBD
Sunset Gower Studios—Development ⁽³⁾	Office/Studio	Hollywood	478,845	TBD	TBD
Sunset Bronson Studios Lot D—Development ⁽³⁾	Residential	Hollywood	19,816 (33 units)	TBD	TBD
Element LA—Development	Office	West Los Angeles	500,000	TBD	TBD
10900/10950 Washington	Residential	West Los Angeles	428,623 (508 units)	TBD	TBD
Vancouver, British Columbia					
Burrard Exchange ⁽⁴⁾	Office	Downtown Vancouver	450,000	TBD	TBD
Greater London, United Kingdom					
Sunset Waltham Cross Studios ⁽⁵⁾	Studio	Broxbourne	1,167,347	TBD	TBD
TOTAL			3,662,212		
TOTAL UNDER CONSTRUCTION, RECENTLY COMPLETED AND FUTURE DEVELOPMENT			4,440,212		

1. Estimated square footage 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.
2. We own 25.6% of the ownership interest in the unconsolidated joint venture that owns Sunset Pier 94 Studios.
3. We own 51% of the ownership interests in the consolidated joint venture that owns Sunset Bronson Studios, Sunset Gower Studios and Sunset Las Palmas Studios.
4. We own 20% of the ownership interests in the unconsolidated joint venture that owns Burrard Exchange.
5. We own 35% of the ownership interests in the unconsolidated joint venture that owns Sunset Waltham Cross Studios.

Properties are selected for repositioning when an asset or portions of an asset are taken offline for a change of use or if the asset requires significant base building improvements resulting in substantial down time in occupancy. Studio development properties are incorporated into the in-service portfolio on the earlier of the one year anniversary of completion or the project's estimated stabilization date. Office development properties are incorporated into the in-service portfolio on the earlier of reaching 92% occupancy or the project's estimated stabilization date.

The lease up of our recently completed and under construction office and studio developments requires no additional capital investment and provides an opportunity for near-to-mid-term cash flow growth.

The following table summarizes the portions of office and studio projects currently under repositioning as of September 30, 2025:

Location	Submarket	Square Feet
Repositioning:		
899 Howard	San Francisco	96,240
1455 Market	San Francisco	49,272
Rincon Center	San Francisco	38,514
Sunset Las Palmas Studios	Hollywood	18,594
Bentall Centre	Downtown Vancouver	18,559
Palo Alto Square	Palo Alto	12,740
Sunset Gower Studios	Hollywood	6,650
TOTAL REPOSITIONING		240,569

This Quarterly Report on Form 10-Q includes financial measures that are not in accordance with generally accepted accounting principles in the United States ("GAAP"), which are accompanied by what the Company considers the most directly comparable financial measures calculated and presented in accordance with GAAP. The Company presents "HPP's share" of certain of these measures, which are non-GAAP financial measures that are 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. As a result, management believes that presenting HPP's share of various financial measures in this manner can help investors better understand the Company's financial condition and/or results of operations after taking into account its true economic interest in these joint ventures.

Office Lease Expirations

The following table summarizes the lease expirations for leases in place as of September 30, 2025, plus available space, at the properties in our office portfolio. Unless otherwise stated in the footnotes, the information set forth in the table assumes that tenants did not exercise any renewal options.

Year of Lease Expiration	# of Leases Expiring ⁽¹⁾	Square Feet Expiring	HPP's Share				
			Annualized Base Rent ⁽²⁾	Percent of Office Portfolio Annualized Base Rent	Annualized Base Rent Per Leased Square Foot ⁽²⁾	Annualized Base Rent at Expiration ⁽²⁾	Annualized Base Rent Per Lease Square Foot at Expiration ⁽²⁾
Vacant		3,916,655					
Q4-2025	34	141,816	4,428,987	1.0	50.27	4,431,696	50.30
Total 2025	34	141,816	4,428,987	1.0	50.27	4,431,696	50.30
2026	139	1,022,988	51,392,903	11.2	56.88	51,305,459	56.79
2027	149	1,236,585	68,653,281	14.9	59.44	71,567,441	61.96
2028	127	1,518,106	90,369,586	19.6	69.54	95,944,643	73.83
2029	89	742,778	36,010,820	7.8	64.71	40,094,305	72.05
2030	79	1,809,624	78,635,256	17.1	55.87	88,910,082	63.17
2031	47	1,425,473	59,477,442	12.9	60.08	71,800,783	72.52
2032	14	144,214	6,236,607	1.4	58.29	7,290,184	68.13
2033	25	642,258	27,110,163	5.9	52.26	33,783,261	65.13
2034	14	173,266	6,169,239	1.3	36.27	10,838,792	63.73
Thereafter	37	964,942	28,293,544	6.2	41.29	44,908,434	65.53
Building management use ⁽³⁾	62	357,594	—	—	—	—	—
Signed leases not commenced	19	87,044	3,171,796	.7	38.88	3,924,381	48.10
Portfolio Total/Weighted Average	835	14,183,343	\$ 459,949,624	100.0 %	\$ 55.57	\$ 524,799,461	\$ 63.41

1. Does not include 37 month-to-month leases.

2. Annualized base rent per square foot for office properties is calculated by multiplying (i) cash base rents under commenced leases excluding tenant reimbursements as of September 30, 2025 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of September 30, 2025. 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 September 30, 2025. 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 September 30, 2025.

3. Reflects management offices occupied by the Company with various expiration dates.

Historical Office Tenant Improvements and Leasing Commissions

The following table summarizes historical information regarding tenant improvement and leasing commission costs for tenants at our office properties:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Renewals⁽¹⁾				
Number of leases	34	39	92	109
Square feet	167,851	237,151	606,131	636,182
Tenant improvement costs per square foot ⁽²⁾⁽³⁾	\$ 3.19	\$ 13.18	\$ 13.69	\$ 21.49
Leasing commission costs per square foot ⁽²⁾	6.37	6.40	8.87	10.13
Total tenant improvement and leasing commission costs⁽²⁾	\$ 9.56	\$ 19.58	\$ 22.56	\$ 31.62
New leases⁽⁴⁾				
Number of leases	41	46	117	128
Square feet	347,599	302,121	1,097,669	951,236
Tenant improvement costs per square foot ⁽²⁾⁽³⁾	\$ 85.29	\$ 70.41	\$ 70.95	\$ 55.87
Leasing commission costs per square foot ⁽²⁾	17.12	19.72	15.15	14.47
Total tenant improvement and leasing commission costs⁽²⁾	\$ 102.41	\$ 90.13	\$ 86.10	\$ 70.34
TOTAL				
Number of leases	75	85	209	237
Square feet	515,450	539,272	1,703,800	1,587,418
Tenant improvement costs per square foot ⁽²⁾⁽³⁾	\$ 55.47	\$ 44.20	\$ 49.64	\$ 42.32
Leasing commission costs per square foot ⁽²⁾	13.21	13.62	12.82	12.76
TOTAL TENANT IMPROVEMENT AND LEASING COMMISSION COSTS⁽²⁾	\$ 68.68	\$ 57.82	\$ 62.46	\$ 55.08

1. Excludes retained tenants that have relocated or expanded into new space within our portfolio.

2. Assumes all tenant improvement and leasing commissions are paid in the calendar year in which the lease is executed, which may be different than the year in which they were actually paid.

3. Tenant improvement costs are based on negotiated tenant improvement allowances set forth in leases, or, for any lease in which a tenant improvement allowance was not specified, the aggregate cost originally budgeted at the time the lease commenced.

4. Includes retained tenants that have relocated or expanded into new space within our portfolio.

Financings

During the nine months ended September 30, 2025, there were \$320.0 million of repayments on the unsecured revolving credit facility, net of borrowings. The Company generally uses the unsecured revolving credit facility to finance the acquisition of properties and businesses, to provide funds for tenant improvements and capital expenditures and to provide for working capital and other corporate purposes.

During the nine months ended September 30, 2025, the Company secured the Office Portfolio CMBS loan with an aggregate principal amount of \$475.0 million. The loan is secured by six office properties, bears interest at SOFR + 3.76% and matures on April 9, 2027, with three optional one-year extensions permitting certain financial and other covenants are met. The Company used the proceeds from the loan to repay \$259.0 million on its unsecured revolving credit facility and to repay the \$168.0 million loan secured by the Element LA property.

During the nine months ended September 30, 2025, the Company amended its unsecured revolving credit facility agreement to adjust certain definitions and covenant calculations beginning with the period ending December 31, 2024. The amendment also resulted in a decrease in the total capacity from \$900.0 million to \$775.0 million. The Company then amended the agreement a second time, which resulted in an increase in the total capacity to \$795.3 million and extended the maturity date for \$462.0 million of the total commitments to December 31, 2028, with two optional six-month extensions at the sole discretion of the Company.

During the nine months ended September 30, 2025, the Company fully repaid its Series B, Series C and Series D notes.

During the nine months ended September 30, 2025, the Company issued in an underwritten public offering 237,553,442 shares of common stock and pre-funded warrants to purchase 71,863,597 shares of common stock. The gross proceeds from the offering amounted to \$689.3 million.

During the nine months ended September 30, 2025, the Company refinanced its 1918 Eighth loan with a CMBS loan secured by the 1918 Eighth property with an aggregate principal balance of \$285.0 million. The refinanced loan bears interest at a weighted average rate of 6.16% and matures on September 11, 2030.

Historical Results of Operations

This Quarterly Report on Form 10-Q of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. represents an update to the more detailed and comprehensive disclosures included in the 2024 Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. Accordingly, you should read the following discussion in conjunction with the information included in our 2024 Annual Report on Form 10-K, as well as the unaudited financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

In addition, some of the statements and assumptions in this Quarterly Report on Form 10-Q are forward-looking statements within the meaning of Section 27A of the Securities Act or Section 21E of the Exchange Act, including, in particular, statements about our plans, strategies and prospects as well as estimates of industry growth for the quarter and beyond. Refer to "Forward-looking Statements."

All amounts and percentages used in this discussion of our results of operations are calculated using the numbers presented in the financial statements contained in Part I, Item 1 of this Quarterly Report rather than the rounded numbers appearing in this discussion. The dollar amounts included in the tables in this discussion of our results of operations are presented in thousands.

Comparison of the Three Months Ended September 30, 2025 to the Three Months Ended September 30, 2024

Net Loss

Net loss increased \$37.1 million, or 34.6%, to \$144.1 million for the three months ended September 30, 2025 compared to \$107.0 million for the three months ended September 30, 2024. The reasons for the change are discussed below with respect to the decrease in net operating income for the same period.

Net Operating Income

We evaluate performance based upon net operating income ("NOI"). 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 net income, 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 net income. 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, interest income, transaction-related expenses and other non-operating items. We define NOI as operating revenues (including rental revenues, other property-related revenue, tenant recoveries and other operating revenues), less property-level operating expenses (which includes 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 straight-line 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.

Management further analyzes NOI by evaluating the performance from the following groups:

- Same-store, which includes all of the properties owned and included in our stabilized portfolio as of July 1, 2024 and still owned and included in the stabilized portfolio as of September 30, 2025; and
- Non-same-store, which includes:
 - Stabilized non-same-store properties
 - Lease-up properties
 - Repositioning properties

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- Development properties
- Redevelopment properties
- Held for sale properties
- Operating results from studio service-related businesses

The following table reconciles net loss to NOI:

	Three Months Ended September 30,		Dollar Change	Percent Change
	2025	2024		
Net loss	\$ (144,086)	\$ (107,013)	\$ (37,073)	34.6 %
Adjustments:				
Loss from unconsolidated real estate entities	744	3,219	(2,475)	(76.9)
Fee income	(1,082)	(1,437)	355	(24.7)
Interest expense	41,726	45,005	(3,279)	(7.3)
Interest income	(2,212)	(542)	(1,670)	308.1
Management services reimbursement income—unconsolidated real estate entities	(1,084)	(989)	(95)	9.6
Management services expense—unconsolidated real estate entities	1,084	989	95	9.6
Transaction-related expenses	139	269	(130)	(48.3)
Unrealized loss on non-real estate investments	2,098	1,081	1,017	94.1
Impairment loss	—	36,543	(36,543)	(100.0)
Loss on deconsolidation of real estate entity	77,907	—	77,907	—
Loss on extinguishment of debt	207	—	207	—
Other (income) expense	(601)	28	(629)	(2,246.4)
Income tax provision	24	2,183	(2,159)	(98.9)
General and administrative	13,709	19,544	(5,835)	(29.9)
Depreciation and amortization	94,085	86,672	7,413	8.6
NOI	\$ 82,658	\$ 85,552	\$ (2,894)	(3.4)%
Same-store NOI	\$ 88,199	\$ 89,007	\$ (808)	(0.9)%
Non-same-store NOI	(5,541)	(3,455)	(2,086)	60.4
NOI	\$ 82,658	\$ 85,552	\$ (2,894)	(3.4)%

The following table summarizes certain statistics of our consolidated same-store office and studio properties:

	Three Months Ended September 30,	
	2025	2024
Same-store office		
Number of properties	39	39
Rentable square feet	11,929,972	11,862,465
Ending % leased	74.7 %	79.2 %
Ending % occupied	74.0 %	78.4 %
Average % occupied for the period	72.8 %	77.4 %
Average annual rental rate per square foot	\$ 57.11	\$ 58.54
Same-store studio		
Number of properties	3	3
Rentable square feet	1,204,666	1,204,666
Average % leased for the period ⁽¹⁾	75.9 %	73.8 %

1. Percent leased for same-store studio is the average percent leased for the 12 months ended.

The following table gives further detail on our NOI:

	Three Months Ended September 30,					
	2025			2024		
	Same-Store	Non-Same-Store	Total	Same-Store	Non-Same-Store	Total
Revenues						
Office						
Rental revenues	\$ 148,232	\$ 58	\$ 148,290	\$ 155,195	\$ 7,713	\$ 162,908
Service and other revenues	6,272	17	6,289	3,792	242	4,034
Total office revenues	154,504	75	154,579	158,987	7,955	166,942
Studio						
Rental revenues	10,604	2,963	13,567	10,268	3,452	13,720
Service and other revenues	4,333	14,138	18,471	4,501	15,230	19,731
Total studio revenues	14,937	17,101	32,038	14,769	18,682	33,451
Total revenues	169,441	17,176	186,617	173,756	26,637	200,393
Operating expenses						
Office operating expenses	71,694	(117)	71,577	74,936	4,566	79,502
Studio operating expenses	9,548	22,834	32,382	9,813	25,526	35,339
Total operating expenses	81,242	22,717	103,959	84,749	30,092	114,841
Office NOI	82,810	192	83,002	84,051	3,389	87,440
Studio NOI	5,389	(5,733)	(344)	4,956	(6,844)	(1,888)
NOI	\$ 88,199	\$ (5,541)	\$ 82,658	\$ 89,007	\$ (3,455)	\$ 85,552

The following table gives further detail on our change in NOI:

	Three Months Ended September 30, 2025 as compared to Three Months Ended September 30, 2024					
	Same-Store		Non-Same-Store		Total	
	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change
Revenues						
Office						
Rental revenues	\$ (6,963)	(4.5)%	\$ (7,655)	(99.2)%	\$ (14,618)	(9.0)%
Service and other revenues	2,480	65.4	(225)	(93.0)	2,255	55.9
Total office revenues	(4,483)	(2.8)	(7,880)	(99.1)	(12,363)	(7.4)
Studio						
Rental revenues	336	3.3	(489)	(14.2)	(153)	(1.1)
Service and other revenues	(168)	(3.7)	(1,092)	(7.2)	(1,260)	(6.4)
Total studio revenues	168	1.1	(1,581)	(8.5)	(1,413)	(4.2)
Total revenues	(4,315)	(2.5)	(9,461)	(35.5)	(13,776)	(6.9)
Operating expenses						
Office operating expenses	(3,242)	(4.3)	(4,683)	(102.6)	(7,925)	(10.0)
Studio operating expenses	(265)	(2.7)	(2,692)	(10.5)	(2,957)	(8.4)
Total operating expenses	(3,507)	(4.1)	(7,375)	(24.5)	(10,882)	(9.5)
Office NOI	(1,241)	(1.5)	(3,197)	(94.3)	(4,438)	(5.1)
Studio NOI	433	8.7	1,111	(16.2)	1,544	(81.8)
NOI	\$ (808)	(0.9)%	\$ (2,086)	60.4 %	\$ (2,894)	(3.4)%

NOI decreased \$2.9 million, or 3.4%, for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, primarily resulting from:

- a \$2.1 million decrease in non-same-store NOI driven by:
 - a decrease in office NOI of \$3.2 million resulting from the sales of our 3176 Porter property in 2024 and our Foothill Research Center and Maxwell properties in 2025, partially offset by an increase due to the sale of 625 Second in 2025; further offset by
 - an increase in studio NOI of \$1.1 million due to cost savings initiatives at Quixote.
- a \$0.8 million decrease in same-store NOI driven by:
 - a decrease in office NOI of \$1.2 million primarily due to:
 - a \$7.0 million decrease in rental revenues driven by lease terminations at our 1455 Market, Met Park North, Hill7, Concourse and 83 King properties, partially offset by a prior year non-recurring straight-line rent reserve related to transitioning a tenant to cash basis reporting; partially offset by
 - a \$3.2 million decrease in office operating expenses primarily due to employee retention credit tax refunds received in 2025; and
 - a \$2.5 million increase in service and other revenues due to a lease termination fee received at our Fourth & Traction property.
 - partially offset by an increase in studio NOI of \$0.4 million driven by higher production activity at our Sunset Las Palmas Studios property.

Other (Expenses) Income

Loss from unconsolidated real estate entities

We recorded a \$0.7 million loss from unconsolidated real estate entities for the three months ended September 30, 2025 compared to a loss of \$3.2 million for the three months ended September 30, 2024. The change was primarily driven by mark-to-

market adjustments for an interest rate swap that does not qualify for hedge accounting.

Fee income

We recognized fee income of \$1.1 million for the three months ended September 30, 2025 compared to \$1.4 million for the three months ended September 30, 2024. Fee income represents the management fee income earned from our unconsolidated real estate entities.

Interest expense

The following table presents a reconciliation from gross interest expense to the interest expense line item on the Consolidated Statements of Operations:

	Three Months Ended September 30,			
	2025	2024	Dollar Change	Percent Change
Gross interest expense ⁽¹⁾	\$ 48,743	\$ 53,539	\$ (4,796)	(9.0)%
Capitalized interest	(9,589)	(10,521)	932	(8.9)
Non-cash interest expense ⁽²⁾	2,572	1,987	585	29.4
TOTAL	\$ 41,726	\$ 45,005	\$ (3,279)	(7.3)%

1. Includes interest on the Company's debt and hedging activities.

2. Includes the amortization of deferred financing costs and fair market value adjustments for our mark-to-market interest rate derivatives.

Gross interest expense decreased by \$4.8 million or 9.0%, to \$48.7 million for the three months ended September 30, 2025 compared to \$53.5 million for the three months ended September 30, 2024. The decrease was primarily related to a lower outstanding balance on the unsecured line of credit, the 2025 repayments of the Element LA loan and Series B, C and D notes, a decrease in both the principal amount and the interest rate on the 1918 Eighth loan as a result of its refinancing and lower reference rates on our floating rate debt. The decrease was partially offset by the interest expense related to the Office Portfolio CMBS loan, which was obtained in March 2025.

Capitalized interest decreased by \$0.9 million or 8.9%, to \$9.6 million for the three months ended September 30, 2025 compared to \$10.5 million for the three months ended September 30, 2024 primarily due to the completion of our Sunset Glenoaks Studios development during 2024. The decrease was partially offset by an increase in development activity at our Washington 1000 and 10900-10950 Washington properties.

Non-cash interest expense increased by \$0.6 million, or 29.4%, to \$2.6 million for the three months ended September 30, 2025 compared to \$2.0 million for the three months ended September 30, 2024. The increase was primarily related to an increase in the amortization of deferred financing costs driven by the Office Portfolio CMBS loan, which was obtained in March 2025.

Interest income

Interest income increased by \$1.7 million, or 308.1%, to \$2.2 million for the three months ended September 30, 2025 compared to \$0.5 million for the three months ended September 30, 2024. The increase was driven by an increase in cash deposits in interest-bearing accounts.

Transaction-related expenses

During the three months ended September 30, 2025, we recorded transaction-related expenses of \$0.1 million primarily related to legal expenses incurred in connection with early lease terminations at Quixote. During the three months ended September 30, 2024, we recognized transaction-related expenses of \$0.3 million primarily related to dead deals.

Unrealized loss on non-real estate investments

We recognized an unrealized loss on non-real estate investments of \$2.1 million for the three months ended September 30, 2025 compared to an unrealized loss of \$1.1 million for the three months ended September 30, 2024, which were due to the observable changes in the fair value of the investments.

Impairment loss

During the three months ended September 30, 2024, we recorded an impairment loss of \$36.5 million due to a reduction in

the estimated holding periods for our Maxwell, Foothill Research Center and 3176 Porter properties, which were subsequently sold. We did not record any impairment charges during the three months ended September 30, 2025.

Loss on deconsolidation of real estate entity

During the three months ended September 30, 2025, we recognized a \$77.9 million loss related to the deconsolidation of our Sunset Glenoaks Studios property. The loss was calculated as the difference between 1) the sum of the fair value of the Company's retained noncontrolling investment in the joint venture and the carrying amount of the noncontrolling interest in the joint venture at the date of the deconsolidation; and 2) the carrying amount of the joint venture's net assets at the date of the deconsolidation. No gain or loss on deconsolidation was recognized during the three months ended September 30, 2024.

Loss on extinguishment of debt

During the three months ended September 30, 2025, we recognized a loss on extinguishment of debt of \$0.2 million related to the refinancing of the loan secured by our 1918 Eighth property. No gain or loss on extinguishment of debt was recognized during the three months ended September 30, 2024.

Other income (expense)

During the three months ended September 30, 2025, we recognized other income of \$0.6 million, which was primarily related to a gain on insurance proceeds received for damaged property. During the three months ended September 30, 2024 we recognized other expense of \$28 thousand.

Income tax provision

We recorded an income tax provision of \$24 thousand for the three months ended September 30, 2025 compared to \$2.2 million for the three months ended September 30, 2024. The amount recorded for the three months ended September 30, 2024 related to a valuation allowance recorded against certain deferred tax assets. As of September 30, 2025, the Company has recorded a valuation allowance against substantially all of its deferred tax assets

General and administrative expenses

General and administrative expenses decreased by \$5.8 million, or 29.9%, to \$13.7 million for the three months ended September 30, 2025 compared to \$19.5 million for the three months ended September 30, 2024. The decrease was primarily due to a reduction in bonus and stock-based compensation expense during the three months ended September 30, 2025.

Depreciation and amortization expense

Depreciation and amortization expense increased by \$7.4 million, or 8.6%, to \$94.1 million for the three months ended September 30, 2025 compared to \$86.7 million for the three months ended September 30, 2024. The increase was driven by accelerated depreciation related to the demolition of an unused building structure at our Sunset Las Palmas Studios property for its conversion to a parking lot and the accelerated depreciation of tenant improvements related to an early lease termination at our Fourth & Traction property. The increase was partially offset by the effect of the sales of our 3176 Porter property in 2024 and our Foothill Research, Maxwell and 625 Second properties in 2025.

Comparison of the Nine Months Ended September 30, 2025 to the Nine Months Ended September 30, 2024

Net Loss

Net loss increased \$104.2 million, or 50.1%, to \$312.1 million for the nine months ended September 30, 2025 compared to \$207.9 million for the nine months ended September 30, 2024. The reasons for the change are discussed below with respect to the decrease in net operating income for the same period.

Net Operating Income

Management further analyzes NOI by evaluating the performance from the following groups:

- Same-store, which includes all of the properties owned and included in our stabilized portfolio as of January 1, 2024 and still owned and included in the stabilized portfolio as of September 30, 2025; and
- Non-same-store, which includes:
 - Stabilized non-same-store properties

- Lease-up properties
- Repositioning properties
- Development properties
- Redevelopment properties
- Held for sale properties
- Operating results from studio service-related businesses

The following table reconciles net loss to NOI:

	Nine Months Ended September 30,		Dollar Change	Percent Change
	2025	2024		
Net loss	\$ (312,124)	\$ (207,925)	\$ (104,199)	50.1 %
Adjustments:				
Loss from unconsolidated real estate entities	2,203	6,443	(4,240)	(65.8)
Fee income	(3,917)	(3,933)	16	(0.4)
Interest expense	133,368	133,253	115	0.1
Interest income	(4,770)	(1,975)	(2,795)	141.5
Management services reimbursement income—unconsolidated real estate entities	(3,182)	(3,187)	5	(0.2)
Management services expense—unconsolidated real estate entities	3,182	3,187	(5)	(0.2)
Transaction-related expenses	590	2,306	(1,716)	(74.4)
Unrealized loss on non-real estate investments	2,335	3,024	(689)	(22.8)
Gain on sale of real estate, net	(10,007)	—	(10,007)	—
Impairment loss	18,476	36,543	(18,067)	(49.4)
Loss on deconsolidation of real estate entity	77,907	—	77,907	—
Loss on extinguishment of debt	3,702	—	3,702	—
Other income	(516)	(1,449)	933	(64.4)
Income tax provision	672	2,693	(2,021)	(75.0)
General and administrative	59,968	59,959	9	—
Depreciation and amortization	281,921	265,324	16,597	6.3
NOI	\$ 249,808	\$ 294,263	\$ (44,455)	(15.1)%
Same-store NOI	275,155	298,128	(22,973)	(7.7)%
Non-same-store NOI	(25,347)	(3,865)	(21,482)	555.8
NOI	\$ 249,808	\$ 294,263	\$ (44,455)	(15.1)%

The following table summarizes certain statistics of our same-store office and studio properties:

	Nine Months Ended September 30,	
	2025	2024
Same-store office		
Number of properties	39	39
Rentable square feet	11,929,972	11,862,465
Ending % leased	74.7 %	79.2 %
Ending % occupied	74.0 %	78.4 %
Average % occupied for the period	73.3 %	77.6 %
Average annual rental rate per square foot	\$ 57.11	\$ 58.54
Same-store studio		
Number of properties	3	3
Rentable square feet	1,204,666	1,204,666
Average % occupied for the period ⁽¹⁾	75.9 %	73.8 %

1. Percent occupied for same-store studio is the average percent occupied for the 12 months ended.

The following table gives further detail on our NOI:

	Nine Months Ended September 30,					
	2025			2024		
	Same-Store	Non-Same-Store	Total	Same-Store	Non-Same-Store	Total
Revenues						
Office						
Rental revenues	\$ 453,692	\$ 3,524	\$ 457,216	\$ 482,697	\$ 24,234	\$ 506,931
Service and other revenues	18,254	153	18,407	10,526	599	11,125
Total office revenues	471,946	3,677	475,623	493,223	24,833	518,056
Studio						
Rental revenues	31,209	9,899	41,108	31,677	10,084	41,761
Service and other revenues	16,352	41,995	58,347	22,705	49,894	72,599
Total studio revenues	47,561	51,894	99,455	54,382	59,978	114,360
Total revenues	519,507	55,571	575,078	547,605	84,811	632,416
Operating expenses						
Office operating expenses	213,223	2,132	215,355	215,492	12,261	227,753
Studio operating expenses	31,129	78,786	109,915	33,985	76,415	110,400
Total operating expenses	244,352	80,918	325,270	249,477	88,676	338,153
Office NOI	258,723	1,545	260,268	277,731	12,572	290,303
Studio NOI	16,432	(26,892)	(10,460)	20,397	(16,437)	3,960
NOI	\$ 275,155	\$ (25,347)	\$ 249,808	\$ 298,128	\$ (3,865)	\$ 294,263

The following table gives further detail on our change in NOI:

	Nine Months Ended September 30, 2025 as compared to Nine Months Ended September 30, 2024					
	Same-Store		Non-Same-Store		Total	
	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change
Revenues						
Office						
Rental revenues	\$ (29,005)	(6.0)%	\$ (20,710)	(85.5)%	\$ (49,715)	(9.8)%
Service and other revenues	7,728	73.4	(446)	(74.5)	7,282	65.5
Total office revenues	(21,277)	(4.3)	(21,156)	(85.2)	(42,433)	(8.2)
Studio						
Rental revenues	(468)	(1.5)	(185)	(1.8)	(653)	(1.6)
Service and other revenues	(6,353)	(28.0)	(7,899)	(15.8)	(14,252)	(19.6)
Total studio revenues	(6,821)	(12.5)	(8,084)	(13.5)	(14,905)	(13.0)
Total revenues	(28,098)	(5.1)	(29,240)	(34.5)	(57,338)	(9.1)
Operating expenses						
Office operating expenses	(2,269)	(1.1)	(10,129)	(82.6)	(12,398)	(5.4)
Studio operating expenses	(2,856)	(8.4)	2,371	3.1	(485)	(0.4)
Total operating expenses	(5,125)	(2.1)	(7,758)	(8.7)	(12,883)	(3.8)
Office NOI	(19,008)	(6.8)	(11,027)	(87.7)	(30,035)	(10.3)
Studio NOI	(3,965)	(19.4)	(10,455)	63.6	(14,420)	(364.1)
NOI	\$ (22,973)	(7.7)%	\$ (21,482)	555.8 %	\$ (44,455)	(15.1)%

NOI decreased \$44.5 million, or 15.1%, for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily resulting from:

- a \$23.0 million decrease in same-store NOI driven by:
 - a decrease in office NOI of \$19.0 million primarily due to:
 - a \$29.0 million decrease in rental revenues driven by lease terminations at our Met Park North, Concourse, 1455 Market, 83 King, 901 Market, Towers at Shore Center and 857 Howard properties; partially offset by
 - a \$7.7 million increase in service and other revenues due to lease termination fees received at our 6040 Sunset, Fourth & Traction, Shorebreeze and Rincon Center properties; and
 - a \$2.3 million decrease in operating expenses due to an employee retention credit tax refund received in 2025.
 - a decrease in studio NOI of \$4.0 million primarily due to lower production activity at our Sunset Gower Studios property, partially offset by higher production activity at our Sunset Las Palmas Studios property.
- a \$21.5 million decrease in non-same-store NOI driven by:
 - a decrease in office NOI of \$11.0 million resulting from the sales of our 3176 Porter property in late 2024 and our Foothill Research, 625 Second and Maxwell properties in 2025; and
 - a decrease in studio NOI of \$10.5 million primarily due to:
 - a \$7.9 million decrease in service and other revenues due to lower stage and production activity at Quixote; and
 - a \$2.4 million increase in studio operating expenses driven by the substantial completion of our Sunset Glenoaks Studios property in the second quarter of 2024.

Other (Expenses) Income

Loss from unconsolidated real estate entities

We recorded a \$2.2 million loss from unconsolidated real estate entities for the nine months ended September 30, 2025 compared to a loss of \$6.4 million for the nine months ended September 30, 2024. The change was primarily driven by mark-to-market adjustments for an interest rate swap that does not qualify for hedge accounting.

Fee income

We recognized fee income of \$3.9 million for the nine months ended September 30, 2025 compared to \$3.9 million for the nine months ended September 30, 2024. Fee income represents the management fee income earned from our unconsolidated real estate entities.

Interest expense

The following table presents a reconciliation from gross interest expense to the interest expense line item on the Consolidated Statements of Operations:

	Nine Months Ended September 30,			
	2025	2024	Dollar Change	Percent Change
Gross interest expense ⁽¹⁾	\$ 151,007	\$ 157,272	\$ (6,265)	(4.0)%
Capitalized interest	(29,941)	(29,915)	(26)	0.1
Non-cash interest expense ⁽²⁾	12,302	5,896	6,406	108.6
TOTAL	\$ 133,368	\$ 133,253	\$ 115	0.1 %

1. Includes interest on the Company's debt and hedging activities.

2. Includes the amortization of deferred financing costs and fair market value adjustments for our mark-to-market interest rate derivatives.

Gross interest expense decreased by \$6.3 million, or 4.0%, to \$151.0 million for the nine months ended September 30, 2025 compared to \$157.3 million for the nine months ended September 30, 2024. The decrease was primarily related to lower outstanding borrowings on the unsecured line of credit, the 2025 repayments of the Element LA loan and Series B, C and D notes and as lower reference rates on our floating rate debt. The decrease was partially offset by the interest expense related to the Office Portfolio CMBS loan, which was obtained in March 2025.

Capitalized interest increased by \$26 thousand, or 0.1%, to \$29.9 million for the nine months ended September 30, 2025 compared to \$29.9 million for the nine months ended September 30, 2024. The increase was primarily driven by development activity at our Washington 1000, Sunset Las Palmas Studios, Sunset Waltham Cross Studios and Sunset Pier 94 Studios properties, offset by the completion of our Sunset Glenoaks Studios development in 2024.

Non-cash interest expense increased by \$6.4 million, or 108.6%, to \$12.3 million for the nine months ended September 30, 2025 compared to \$5.9 million for the nine months ended September 30, 2024. The increase was primarily related to the amortization of cash premiums paid to obtain new interest rate caps during the nine months ended September 30, 2025 and an increase in the amortization of deferred financing costs driven by the Office Portfolio CMBS loan, which was obtained in March 2025.

Interest income

Interest income increased by \$2.8 million, or 141.5%, to \$4.8 million for the nine months ended September 30, 2025 compared to \$2.0 million for the nine months ended September 30, 2024. The increase is due to an increase in cash deposits in interest-bearing accounts and interest income earned on an employee retention credit tax refund received in 2025.

Transaction-related expenses

During the nine months ended September 30, 2025, we recognized transaction-related expenses of \$0.6 million primarily related to legal expenses incurred in connection with early lease terminations at Quixote. During the nine months ended September 30, 2024, we recognized transaction-related expenses of \$2.3 million primarily related to dead deals.

Unrealized loss on non-real estate investments

We recognized an unrealized loss on our non-real estate investments of \$2.3 million for the nine months

ended September 30, 2025 compared to a loss of \$3.0 million for the nine months ended September 30, 2024, which were due to the observable changes in the fair value of the investments.

Gain on sale of real estate, net

During the nine months ended September 30, 2025, we recognized a net gain on sale of real estate of \$10.0 million attributable to the sales of our Foothill Research and Maxwell properties. No gain or loss on sale was recognized during the nine months ended September 30, 2024.

Impairment loss

During the nine months ended September 30, 2025, we recorded an impairment loss of \$18.5 million due to a reduction in the estimated holding period for our 625 Second office property, which was subsequently sold. During the nine months ended September 30, 2024, we recorded an impairment loss of \$36.5 million due to a reduction in the estimated holding periods for our Maxwell, Foothill Research Center and 3176 Porter properties, which were subsequently sold.

Loss on deconsolidation of real estate entity

During the nine months ended September 30, 2025, we recognized a \$77.9 million loss related to the deconsolidation of our Sunset Glenoaks Studios property. The loss was calculated as the difference between 1) the sum of the fair value of the Company's retained noncontrolling investment in the joint venture and the carrying amount of the noncontrolling interest in the joint venture at the date of the deconsolidation; and 2) the carrying amount of the joint venture's net assets at the date of the deconsolidation. No gain or loss on deconsolidation was recognized during the nine months ended September 30, 2024.

Loss on extinguishment of debt

During the nine months ended September 30, 2025, we recognized a \$3.7 million loss on extinguishment of debt related to the early repayment of the loan secured by our Element LA property and the Series B, C and D notes, as well as the refinancing of the loan secured by our 1918 Eighth property. No gain or loss on extinguishment of debt was recognized during the nine months ended September 30, 2024.

Other income

During the nine months ended September 30, 2025, we recognized other income of \$0.5 million, which was primarily related to a gain on insurance proceeds received for damaged property. During the nine months ended September 30, 2024, we recognized other income of \$1.4 million related to the sale of a non-real estate investment.

Income tax provision

We recorded an income tax provision of \$0.7 million for the nine months ended September 30, 2025 compared to \$2.7 million for the nine months ended September 30, 2024. The amount recorded for the nine months ended September 30, 2024 related to a valuation allowance recorded against certain deferred tax assets. As of September 30, 2025, the Company has recorded a valuation allowance against substantially all of its deferred tax assets.

General and administrative expenses

General and administrative expenses remained flat at \$60.0 million for the nine months ended September 30, 2025 and nine months ended September 30, 2024. During the nine months ended September 30, 2025, there was an increase in compensation-related expenses primarily due to the accelerated recognition of \$14.3 million of compensation expense related to the cancellation of the 2024 performance unit equity awards by the Company's top three most highly compensated executive officers, which was offset by the impact of Company-wide cost savings initiatives.

Depreciation and amortization expense

Depreciation and amortization expense increased by \$16.6 million, or 6.3%, to \$281.9 million for the nine months ended September 30, 2025 compared to \$265.3 million for the nine months ended September 30, 2024. The increase was primarily related to the following activity during the nine months ended September 30, 2025: accelerated depreciation of tenant improvements related to early lease terminations at our 6040 Sunset, Quixote, Hill7 and Fourth & Traction properties; disposals of transportation assets at Quixote; accelerated amortization of a non-competition agreement intangible asset at Quixote; and accelerated depreciation related to the demolition of an unused building structure at our Sunset Las Palmas Studios property for its conversion to a parking lot. The increase was partially offset by the effect of the sales of our 3176 Porter property in 2024 and Foothill Research, Maxwell and 625 Second properties in 2025.

Liquidity and Capital Resources

We have remained capitalized since our initial public offering through public offerings, private placements, joint ventures and continuous offerings under our at-the-market ("ATM") program. We currently expect that our principal sources of funds to meet our short-term and long-term liquidity requirements for working capital, strategic acquisitions, capital expenditures, tenant improvements, leasing costs, dividends and distributions, share repurchases and repayments of outstanding debt financing will include:

- cash on hand, cash reserves and net cash provided by operations;
- strategic dispositions of real estate;
- sales of non-real estate investments;
- proceeds from additional equity securities;
- our ATM program;
- borrowings under the operating partnership's unsecured revolving credit facility;
- proceeds from joint venture partners;
- proceeds from the Sunset Pier 94 Studios construction loan (unconsolidated joint venture); and
- proceeds from additional secured, unsecured debt financings or offerings.

Liquidity Sources

We had approximately \$190.4 million of cash and cash equivalents at September 30, 2025. Our principal source of operating cash flow is related to leasing and operating the properties in our portfolio. Our properties provide a relatively consistent stream of cash flow that provides us with resources to pay operating expenses, debt service and fund quarterly dividend and distribution requirements.

Our ability to access the equity capital markets will be dependent on a number of factors as well, including general market conditions for REITs and market perceptions about us.

In June 2025, we issued in an underwritten public offering 237,553,442 shares of common stock and pre-funded warrants to purchase 71,863,597 shares of common stock. The gross proceeds from the offering amounted to \$689.3 million.

We have an ATM program that allows us to sell up to \$125.0 million of common stock, \$65.8 million of which has been sold through September 30, 2025. Any future sales will depend on several factors, including, but not limited to, market conditions, the trading price of our common stock and our capital needs. We have no obligation to sell the remaining shares available for sale under this program.

The following table sets forth our borrowing capacity under various loans as of September 30, 2025 (in thousands):

Loan	Total Borrowing Capacity	Amount Drawn	Remaining Borrowing Capacity
Unsecured revolving credit facility	\$ 795,250	\$ —	\$ 795,250
Sunset Glenoaks Studios construction loan ⁽¹⁾⁽²⁾	50,300	50,300	—
Bentall Centre ⁽¹⁾⁽²⁾⁽³⁾	95,016	94,164	852
Sunset Pier 94 Studios construction loan ⁽¹⁾⁽²⁾	46,810	30,900	15,910
TOTAL	\$ 987,376	\$ 175,364	\$ 812,012

1. Amounts are presented at HPP's share.

2. This loan is held by an unconsolidated joint venture.

3. The loan was transacted in Canadian dollars. Amounts are shown in U.S. dollars using the foreign currency exchange rate as of September 30, 2025.

Our ability to incur additional debt will be dependent on a number of factors, including our degree of leverage, the value of our unencumbered assets and borrowing restrictions that may be imposed by lenders. If we incur additional debt, the risks associated with our leverage, including our ability to service our debt, would increase. In addition, our ability to incur additional debt may be affected by our senior unsecured debt ratings as provided by the major credit rating agencies in the United States. Certain of the major U.S. credit rating agencies have previously downgraded our senior unsecured debt rating to non-investment grade. These and any further ratings downgrades could adversely impact our ability to access debt markets in the future and increase the cost of future debt. As of September 30, 2025, the credit ratings for our senior unsecured debt were B2, B and B+ from Moody's, Standard and Poor's and Fitch, respectively.

The following table sets forth our ratio of debt to total market capitalization (counting Series A redeemable preferred units as debt) as of September 30, 2025 (in thousands, except percentage):

Market Capitalization	
Unsecured and secured debt ⁽¹⁾	\$ 3,576,600
Series A redeemable preferred units	2,795
Total consolidated debt	3,579,395
Equity capitalization ⁽²⁾	1,702,578
TOTAL CONSOLIDATED MARKET CAPITALIZATION	\$ 5,281,973
Total consolidated debt/total consolidated market capitalization	67.8 %

1. Excludes joint venture partner debt and unamortized deferred financing costs and loan discounts/premiums.
2. Equity capitalization represents the shares of common stock outstanding (including unvested restricted shares), pre-funded warrants, OP and LTIP units outstanding, restricted performance units and dilutive shares multiplied by the closing price of \$2.76, as reported by the NYSE, on September 30, 2025, as well as the aggregate value of the Series C preferred stock liquidation preference as of September 30, 2025.

Outstanding Indebtedness

The following table sets forth information as of September 30, 2025 and December 31, 2024 with respect to our outstanding indebtedness, excluding unamortized deferred financing costs and loan discounts/premiums (in thousands):

	September 30, 2025	December 31, 2024
Unsecured debt	\$ 1,650,000	\$ 2,435,000
Secured debt	\$ 1,926,600	\$ 1,752,667
Joint venture partner debt	\$ 66,136	\$ 66,136

The operating partnership was in compliance with its financial covenants as of September 30, 2025, although there can be no assurance that it will continue to be in compliance with these financial covenants. Our ability to maintain compliance with our debt covenants is subject to numerous risks and uncertainties, many of which are outside of our control, including general economic conditions; fluctuations in interest rates and increased operating costs; our failure to obtain necessary outside financing, including as a result of further downgrades in the credit ratings of our unsecured indebtedness; our failure to generate sufficient cash flows to service our outstanding indebtedness, repay indebtedness when due and maintain dividend payments; and strikes or work stoppages. Failure to meet any of these covenants could cause an event of default under the agreements governing our indebtedness and/or accelerate some or all of our indebtedness. In addition, certain of our indebtedness contain specific cross-default provisions with respect to specified other indebtedness, giving the lenders the right to declare a default if we are in default under other loans in some circumstances.

Liquidity Uses

Contractual Obligations

During the nine months ended September 30, 2025, there were no material changes outside the ordinary course of business in the information regarding specified contractual obligations contained in our 2024 Annual Report on Form 10-K. Refer to Part I, Item 1 "Note 9 to the Consolidated Financial Statements—Debt" for information regarding our future minimum principal payments due on our outstanding debt. Refer to Part I, Item 1 "Note 12 to the Consolidated Financial Statements—Future Minimum Rents and Lease Payments" for information regarding our future minimum operating lease payments. Refer to Part I, Item 1 "Note 20 to the Consolidated Financial Statements—Commitments and Contingencies" for more detail.

Cash Flows

Comparison of the cash flow activity for the nine months ended September 30, 2025 to the nine months ended September 30, 2024 is as follows (in thousands, except percentage change):

	Nine Months Ended September 30,					
	2025	2024			Dollar Change	Percent Change
Net cash provided by operating activities	\$ 61,673	\$ 164,495	\$	(102,822)		(62.5)%
Net cash used in investing activities	\$ (64,096)	\$ (195,756)	\$	131,660		(67.3)%
Net cash provided by financing activities	\$ 117,693	\$ 26,040	\$	91,653		352.0 %

Cash and cash equivalents and restricted cash were \$214.4 million and \$99.2 million at September 30, 2025 and December 31, 2024, respectively.

Operating Activities

Net cash provided by operating activities decreased by \$102.8 million, or 62.5%, to \$61.673 for the nine months ended September 30, 2025 compared to \$164.5 million for the nine months ended September 30, 2024. The decrease primarily resulted from the dispositions of our Foothill Research, Maxwell and 625 Second properties in 2025 and our 3176 Porter property in late 2024, lease terminations at our Met Park North, 1455 Market, Concourse, 83 King and 901 Market properties, lower production activity at Quixote and our Sunset Gower Studios property and one-time lease termination fees paid to exit several operating leases at Quixote.

Investing Activities

Net cash used in investing activities decreased by \$131.7 million, or 67.3%, to \$64.1 million for the nine months ended September 30, 2025 compared to \$195.8 million for the nine months ended September 30, 2024. The decrease primarily resulted from an \$88.3 million increase in proceeds from sales of real estate, a \$27.6 million decrease in additions to investment in real estate and a \$26.9 million decrease in contributions to unconsolidated entities during the nine months ended September 30, 2025.

Financing Activities

Net cash provided by financing activities increased by \$91.7 million, or 352.0%, to \$117.7 million for the nine months ended September 30, 2025 compared to \$26.0 million for the nine months ended September 30, 2024. The increase primarily resulted from \$656.2 million of net proceeds raised in our offering of common stock and pre-funded warrants in June 2025, which was partially offset by a \$617.2 million increase in repayments of notes payable, net of proceeds, during the nine months ended September 30, 2025. Additionally, during the nine months ended September 30, 2024, we purchased our former partner's interest in our 1455 Market property for \$40.9 million, which contributed to the comparative increase in net cash provided by financing activities during the nine months ended September 30, 2025.

Off-Balance Sheet Arrangements

Unconsolidated Joint Venture Indebtedness

We have investments in unconsolidated real estate entities accounted for using the equity method of accounting. The following table provides information about our unconsolidated joint venture indebtedness as of September 30, 2025 (in thousands, except for percentages):

	Ownership Interest	Amount Drawn	Undrawn Capacity	Total Capacity	Interest Rate	Contractual Maturity Date
Bentall Centre ⁽¹⁾	20 %	\$ 470,821	\$ 4,258	\$ 475,079	CORRA + 2.30%	7/1/2027
Sunset Glenoaks Studios ⁽²⁾	50 %	\$ 100,600	\$ —	\$ 100,600	SOFR + 3.10%	1/9/2027
Sunset Pier 94 Studios ⁽³⁾	26 %	\$ 120,934	\$ 62,266	\$ 183,200	SOFR + 4.75%	9/9/2028

(1) The loan was transacted in Canadian dollars. Amounts are shown in U.S. dollars using the foreign currency exchange rate as of September 30, 2025. This loan is interest-only through its term.

(2) This loan has an initial interest rate of SOFR + 3.10% per annum until the construction at Sunset Glenoaks Studios is complete and certain performance targets have been met, at which time the effective interest rate will decrease to SOFR + 2.50%. This loan is interest-only through its term. The maturity date includes the effect of extension options. The floating interest rate on the full principal amount has been effectively capped at 4.50% through the use of an interest rate cap.

(3) This loan has an initial interest rate of SOFR + 4.75% per annum until stabilization of the project, at which time the effective interest rate will decrease to SOFR + 4.00%. This loan is interest-only through its term. The maturity date includes the effect of extension options.

Critical Accounting Policies

Our discussion and analysis of our historical financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of our financial statements in conformity with GAAP requires us to make estimates of certain items and judgments as to certain future events, for example with respect to the assignment of the purchase price of an acquired property among land, buildings, improvements, equipment and any related intangible assets and liabilities, or the effect of a property tax reassessment of our properties. These determinations, even though inherently subjective and prone to change, affect the reported amounts of our assets, liabilities, revenues and expenses. While we believe that our estimates are based on reasonable assumptions and judgments at the time they are made, some of our assumptions, estimates and judgments will inevitably prove to be incorrect. As a result, actual outcomes will likely differ from our accruals and those differences—positive or negative—could be material. Some of our accruals are subject to adjustment, as we believe appropriate, based on revised estimates and reconciliation to the actual results when available.

Refer to Part I, Item 1 "Note 2 to the Consolidated Financial Statements—Summary of Significant Accounting Policies," for information regarding our critical accounting policies.

Non-GAAP Supplemental Financial Measure: Funds From Operations

We calculate FFO in accordance with the White Paper issued in December 2018 on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). 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 real estate-related depreciation and amortization (excluding amortization of deferred financing costs and depreciation of non-real estate assets) and after adjustment for unconsolidated partnerships and joint ventures. The calculation of FFO includes the amortization of deferred revenue related to tenant-funded tenant improvements and excludes the depreciation of the related tenant improvement assets. In the December 2018 White Paper, NAREIT provided an option to include value changes in mark-to-market equity securities in the calculation of FFO. We elected this option retroactively during the fourth quarter of 2018.

We believe that FFO 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.

The following table presents a reconciliation of net loss to FFO (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (144,086)	\$ (107,013)	\$ (312,124)	\$ (207,925)
Adjustments:				
Depreciation and amortization—consolidated	94,085	86,672	281,921	265,324
Depreciation and amortization—non-real estate assets	(8,919)	(8,031)	(27,353)	(24,223)
Depreciation and amortization—HPP's share from unconsolidated real estate entities	1,250	1,231	3,408	4,388
Gain on sale of real estate, net	—	—	(10,007)	—
Loss on deconsolidation of real estate entity	77,907	—	77,907	—
Impairment loss—real estate assets	—	36,543	18,476	36,543
Unrealized loss on non-real estate investments	2,098	1,081	2,335	3,024
FFO attributable to non-controlling interests	(2,611)	1,508	(12,616)	(9,601)
FFO attributable to preferred shares and units	(5,100)	(5,200)	(15,461)	(15,600)
FFO TO COMMON STOCK/UNIT HOLDERS	\$ 14,624	\$ 6,791	\$ 6,486	\$ 51,930

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information about our market risk is disclosed in Part II, Item 7A, of our 2024 Annual Report on Form 10-K and is incorporated herein by reference. There have been no material changes for the nine months ended September 30, 2025 to the information provided in Part II, Item 7A, of our 2024 Annual Report on Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures (Hudson Pacific Properties, Inc.)

Hudson Pacific Properties, Inc. maintains disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in Hudson Pacific Properties, Inc.'s reports under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) under the Exchange Act, Hudson Pacific Properties, Inc. carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the disclosure controls and procedures as of the end of the period covered by this report.

Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded, as of that time, that Hudson Pacific Properties, Inc.'s disclosure controls and procedures were effective in providing a reasonable level of assurance that information Hudson Pacific Properties, Inc. is required to disclose in reports that Hudson Pacific Properties, Inc. files under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

Disclosure Controls and Procedures (Hudson Pacific Properties, L.P.)

Hudson Pacific Properties, L.P. maintains disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in Hudson Pacific Properties, L.P.'s reports under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.), as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) under the Exchange Act, Hudson Pacific Properties, L.P. carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.), of the effectiveness of the design and operation of the disclosure controls and procedures as of the end of the period covered by this report.

Based on the foregoing, the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.) concluded, as of that time, that Hudson Pacific Properties, L.P.'s disclosure controls and procedures were effective in providing a reasonable level of assurance that information Hudson Pacific Properties, L.P. is required to disclose in reports that Hudson Pacific Properties, L.P. files under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.), as appropriate, to allow for timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting (Hudson Pacific Properties, Inc.)

There have been no changes that occurred during the third quarter of the year covered by this report in Hudson Pacific Properties, Inc.'s internal control over financial reporting identified in connection with the evaluation referenced above that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Changes in Internal Control Over Financial Reporting (Hudson Pacific Properties, L.P.)

There have been no changes that occurred during the third quarter of the year covered by this report in Hudson Pacific Properties, L.P.'s internal control over financial reporting identified in connection with the evaluation referenced above that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are a party to various lawsuits, claims and other legal proceedings arising out of, or incident to, our ordinary course of business. We are not currently a party, as plaintiff or defendant, to any legal proceedings that we believe to be material or that, individually or in the aggregate, would be expected to have a material adverse effect on our business, financial condition, results of operations or cash flows if determined adversely to us.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors included in the section entitled "Risk Factors" in our 2024 Annual Report on Form 10-K. Please review the Risk Factors set forth in our 2024 Annual Report on Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) *Recent Sales of Unregistered Securities:*

During the third quarter of 2025, our operating partnership issued partnership units in private placements in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, in the amounts and for the consideration set forth below:

During the third quarter of 2025, we issued an aggregate of 71,358 shares of our common stock in connection with the vesting of restricted stock awards for no cash consideration, out of which no shares of common stock were forfeited to us in connection with tax withholding obligations. For each share of common stock issued by us in connection with such an award, our operating partnership issued a restricted common unit to us as provided in our operating partnership's Agreement of Limited Partnership. During the third quarter of 2025, our operating partnership issued an aggregate of 71,358 units to us in connection with these transactions.

During the third quarter of 2025, our operating partnership issued an aggregate of 211,073 units to us in connection with the issuance by us of an aggregate of 211,073 shares of our common stock in connection with the exercises of pre-funded warrants.

All other issuances of unregistered equity securities of our operating partnership during the nine months ended September 30, 2025 have previously been disclosed in filings with the SEC. For all issuances of units to us, our operating partnership relied on our status as a publicly traded NYSE-listed company with \$7.8 billion in total consolidated assets and as our operating partnership's majority owner and sole general partner as the basis for the exemption under Section 4(a)(2) of the Securities Act.

(b) *Use of Proceeds from Registered Securities:* None.

(c) *Purchases of Equity Securities by the Issuer and Affiliated Purchasers:* None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2025, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit No.	Description	Incorporated by Reference			
		Form	File No.	Exhibit No.	Filing Date
3.1	Articles of Amendment and Restatement of Hudson Pacific Properties, Inc.	S-11/A	333-164916	3.1	May 12, 2010
3.2	Articles of Amendment.	8-K	001-34789	3.1	June 13, 2025
3.3	Second Amended and Restated Bylaws of Hudson Pacific Properties, Inc.	8-K	001-34789	3.1	January 12, 2015
3.4	First Amendment to the Second Amended and Restated Bylaws of Hudson Pacific Properties, Inc.	8-K	001-34789	3.1	March 22, 2022
3.5	Fifth Amended and Restated Agreement of Limited Partnership of Hudson Pacific Properties, L.P.	8-K	001-34789	3.2	November 16, 2021
3.6	First Amendment to the Fifth Amended and Restated Agreement of Limited Partnership of Hudson Pacific Properties, L.P.	8-K	001-34789	3.2	June 13, 2025
3.7	Certificate of Limited Partnership of Hudson Pacific Properties, L.P.	10-Q	001-34789	3.4	November 4, 2016
10.1	Fifth Modification Agreement to the Fourth Amended and Restated Credit Agreement, dated as of September 10, 2025, by and among Hudson Pacific Properties, L.P., as borrower, each of the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent.	8-K	001-34789	10.1	September 16, 2025
10.2	Amended and Restated Employment Agreement between Hudson Pacific Properties, Inc. and Drew Gordon, dated October 17, 2025.*				
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, Inc.+				
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, Inc.+				
31.3	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, L.P.+				
31.4	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, L.P.+				
32.1	Certifications by Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, Inc.+				
32.2	Certifications by Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, L.P.+				
101	The following financial information from Hudson Pacific Properties, Inc.'s and Hudson Pacific Properties, L.P.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Comprehensive Loss (unaudited), (iv) Consolidated Statements of Equity (unaudited), (v) Consolidated Statements of Capital (unaudited), (vi) Consolidated Statements of Cash Flows (unaudited) and (vii) Notes to Unaudited Consolidated Financial Statements*				
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)				
* Pursuant to Rule 406T of Regulation S-T, the interactive data files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Section 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections. ** Denotes a management contract or compensatory plan or arrangement. + Filed herewith.					

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 6, 2025

HUDSON PACIFIC PROPERTIES, INC.
/s/ VICTOR J. COLEMAN

Victor J. Coleman
Chief Executive Officer (Principal Executive Officer)

Date: November 6, 2025

HUDSON PACIFIC PROPERTIES, INC.
/s/ HAROUT K. DIRAMERIAN

Harout K. Diramerian
Chief Financial Officer (Principal Financial Officer)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 6, 2025

HUDSON PACIFIC PROPERTIES, L.P.
/s/ VICTOR J. COLEMAN

Victor J. Coleman
Chief Executive Officer (Principal Executive Officer)

Date: November 6, 2025

HUDSON PACIFIC PROPERTIES, L.P.
/s/ HAROUT K. DIRAMERIAN

Harout K. Diramerian
Chief Financial Officer (Principal Financial Officer)

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Agreement”), dated as of October ____, 2025, is entered into by and between Hudson Pacific Properties, Inc., a Maryland corporation (the “REIT”), Hudson Pacific Properties, L.P., a Maryland limited partnership (the “Operating Partnership”) and Drew Gordon (the “Executive”).

WHEREAS, the Executive, the REIT and the Operating Partnership (collectively, the “Company”) previously entered into that certain Employment Agreement, dated as of November 18, 2024 (the “Prior Agreement”);

WHEREAS, the Company desires to continue to employ the Executive as its Chief Investment Officer, and to enter into an agreement embodying the terms of such employment;

WHEREAS, as of October 17, 2025 (the “Effective Date”), the Prior Agreement shall terminate and be superseded by this Agreement; and

WHEREAS, the Executive desires to accept such continuation of employment with the Company, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Subject to the provisions for earlier termination hereinafter provided, the Executive’s employment hereunder shall be for a term (the “Employment Period”) commencing on the Effective Date and ending on January 1, 2030 (the “Initial Term”). If not previously terminated in accordance with this Agreement, the Employment Period shall automatically be renewed for successive terms of one year each following the Initial Term (each such extension, a “Renewal Term”), unless either the Executive or the Company gives written notice of non-renewal not less than sixty (60) days prior to the last day of the then-current term. Notwithstanding the foregoing, in the event that the Company experiences a Change in Control (as defined in the Company’s Amended and Restated 2010 Incentive Award Plan, as may be amended from time to time), then the Employment Period shall instead continue through the later of (a) January 1, 2030 or (b) the second anniversary of the consummation of the Change in Control, with automatic Renewal Terms commencing thereafter.

2. Terms of Employment.

(a) Position and Duties.

(i) During the Employment Period, the Executive shall serve as Chief Investment Officer of the REIT and the Operating Partnership, and shall perform such employment duties as are usual and customary for such positions. The Executive shall report directly to the Chief Executive Officer. At the Company’s request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing consistent with the Executive’s position as Chief Investment Officer of the REIT and the Operating Partnership. In the event that the Executive, during the Employment Period, serves in any one or more of such additional capacities,

the Executive's compensation shall not be increased beyond that specified in Section 2(b) hereof. In addition, in the event the Executive's service in one or more of such additional capacities is terminated, the Executive's compensation, as specified in Section 2(b) hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive may be entitled, the Executive agrees to devote his full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to (A) serve on boards, committees or similar bodies of charitable or nonprofit organizations, (B) fulfill limited teaching, speaking and writing engagements, and (C) manage his personal investments, in each case, so long as such activities do not materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement.

(iii) Effective as of the Effective Date, the Executive shall perform the services required by this Agreement at the Company's principal offices located in San Francisco, California (the "Principal Location"), except for travel to other locations as may be necessary to fulfill the Executive's duties and responsibilities hereunder. Notwithstanding the generality of the foregoing, as of the Effective Date, the Executive shall be required to travel to the Company's corporate headquarters located in Los Angeles, California (the "LA Headquarters") two (2) times per calendar month, with each trip limited to a maximum of four (4) business days, unless otherwise instructed and confirmed by the Chief Executive Officer in writing. For the avoidance of doubt, all other business-related travel to or from Los Angeles, California other than as set forth in this Section 2(a)(iii) shall be required to be pre-approved by the Chief Executive Officer in writing.

(b) Compensation, Benefits, Etc.

(i) Base Salary. During the Employment Period, the Executive shall receive a base salary (the "Base Salary") of \$552,500 per annum. The Base Salary shall be reviewed annually by the Compensation Committee (the "Compensation Committee") of the Board of Directors of the REIT (the "Board") and may be increased from time to time by the Compensation Committee in its sole discretion. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly. The Base Salary shall not be reduced after any increase in accordance herewith and the term "Base Salary" as utilized in this Agreement shall refer to Base Salary as so increased.

(ii) Annual Bonus. In addition to the Base Salary, the Executive shall be eligible to earn, for each fiscal year of the Company ending during the Employment Period, a cash performance bonus (an "Annual Bonus") under the Company's bonus plan or program applicable to senior executives targeted at no less than 115% of Executive's Base Salary (the "Target Bonus"). The amount of the Annual Bonus, if any, shall be determined by the Compensation Committee based on such performance criteria as the

Compensation Committee shall determine in its sole discretion. The payment of any Annual Bonus, to the extent any Annual Bonus becomes payable, will be made on the date on which annual bonuses are paid generally to the Company's senior executives, but in no event later than March 15th of the calendar year following the calendar year in which such Annual Bonus was earned, subject to the Executive's continued employment through the payment date (other than as set forth in Section 4(a)(i) or 4(c)(ii)). The Executive acknowledges and agrees that nothing contained herein confers on the Executive any right to an Annual Bonus in any year, and that whether the Company pays him an Annual Bonus and the amount of any such Annual Bonus shall be determined by the Compensation Committee in its sole discretion.

(iii) [Intentionally Omitted].

(iv) Incentive, Savings and Retirement Plans. During the Employment Period, the Executive shall be eligible to participate in all other incentive plans, practices, policies and programs, and all savings and retirement plans, practices, policies and programs, in each case that are available generally to senior executives of the Company.

(v) Welfare Benefit Plans. During the Employment Period, the Executive and the Executive's eligible family members shall be eligible for participation in the welfare benefit plans, practices, policies and programs (including, if applicable, medical, dental, disability, employee life, group life and accidental death insurance plans and programs) maintained by the Company for its senior executives.

(vi) Expenses. Effective as of the Effective Date, the Executive shall be entitled to receive reimbursement of reasonable business expenses in accordance with the terms and conditions set forth on Exhibit A attached hereto. The Executive acknowledges and agrees to the terms and conditions set forth on Exhibit A.

(vii) Fringe Benefits. During the Employment Period, the Executive shall be entitled to such fringe benefits and perquisites as are provided by the Company to its senior executives from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide.

(viii) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives but in no event less than four (4) weeks per calendar year; provided, however, that the Executive shall not accrue any vacation time in excess of six (6) weeks (thirty (30) days) (the "Accrual Limit"), and shall cease accruing vacation time if the Executive's accrued vacation reaches the Accrual Limit until such time as the Executive's accrued vacation time drops below the Accrual Limit.

(ix) Indemnification Agreement. The parties hereby acknowledge that they have previously entered into an Indemnification Agreement (the "Indemnification Agreement"), which remains in effect in accordance with its terms.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for ninety (90) consecutive days or for a total of one hundred eighty (180) days in any twelve (12)-month period, in either case as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the Executive or the Executive's legal representative.

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause. For purposes of this Agreement, "Cause" shall mean the occurrence of any one or more of the following events unless, to the extent capable of correction, the Executive fully corrects the circumstances constituting Cause within fifteen (15) days after receipt of the Notice of Termination (as defined below):

(i) the Executive's willful and continued failure to substantially perform his duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after his issuance of a Notice of Termination for Good Reason), after a written demand for substantial performance is delivered to the Executive by the Company, which demand specifically identifies the manner in which the Company believes that the Executive has not substantially performed his duties;

(ii) the Executive's willful commission of an act of fraud or dishonesty resulting in reputational, economic or financial injury to the Company;

(iii) the Executive's commission of, or entry by the Executive of a guilty or no contest plea to, a felony or a crime involving moral turpitude;

(iv) a willful breach by the Executive of his fiduciary duty to the Company which results in reputational, economic or other injury to the Company; or

(v) the Executive's willful and material breach of the Executive's obligations under a written agreement between the Company and the Executive, including without limitation, such a breach of this Agreement.

For purposes of this provision, no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

(c) Good Reason. The Executive's employment may be terminated by the Executive for Good Reason or by the Executive without Good Reason. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) within forty-five (45) days after the Company's receipt of the Notice of Termination (as defined below) delivered by the Executive:

(i) the assignment to the Executive of any duties materially inconsistent in any respect with the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 2(a) hereof, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Executive;

(ii) the Company's material reduction of the Executive's Base Salary or Target Bonus, in each case, as in effect on the date hereof or as the same may be increased from time to time;

(iii) a material change in the geographic location of the Principal Location which shall, in any event, include only a relocation of the Principal Location by more than thirty (30) miles from its existing location; or

(iv) the Company's failure to cure a material breach of its obligations under this Agreement after written notice is delivered to the Company by the Executive which specifically identifies the manner in which the Executive believes that the Company has breached its obligations under the Agreement and the Company is given a reasonable opportunity to cure any such breach.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within sixty (60) days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than thirty (30) days after the expiration of the cure period.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 12(b) hereof. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date

shall be not more than thirty days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in Executive's possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination.

(a) Without Cause or For Good Reason. Subject to Section 4(d) below, if, the Executive incurs a "separation from service" from the Company (within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h)) (a "Separation from Service") during the Employment Period by reason of (1) a termination of the Executive's employment by the Company without Cause (other than by reason of the Executive's Disability), or (2) a termination of the Executive's employment by the Executive for Good Reason:

(i) The Executive shall be paid, in a single lump-sum payment on the date of the Executive's termination of employment, the aggregate amount of the Executive's earned but unpaid Base Salary and accrued but unpaid vacation pay through the date of such termination (the "Accrued Obligations") and any Annual Bonus earned by the Executive pursuant to Section 2(b)(ii) above for any fiscal year of the Company that ends on or before the Date of Termination to the extent not previously paid (the "Unpaid Bonus");

(ii) In addition, the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the date of Executive's Separation from Service (such date, the "Date of Termination"), an amount equal to one (1) (the "Severance")

Multiplier”) times the sum of (x) the Base Salary in effect on the Date of Termination, plus (y) the average Annual Bonus earned by the Executive (regardless of whether such amount was paid out on a current basis or deferred) during the two (2) fiscal years prior to the year in which the Date of Termination occurs (the “Average Bonus”); provided, however, that if the Date of Termination occurs on or within two (2) years following the occurrence of a Change in Control (the “Change in Control Period”), the Severance Multiplier shall be increased to two (2). For the avoidance of doubt, for purposes of this Section 4(a)(ii), Annual Bonus shall include any portion of the Executive’s Annual Bonus received in the form of equity rather than cash;

(iii) The Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, an amount equal to a pro-rated Average Bonus, pro-rated based upon the number of days elapsed during the fiscal year prior to the Date of Termination (the “Pro-Rated Bonus”);

(iv) In the event that the Date of Termination occurs on or within the Change in Control Period, the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, an amount equal to the dollar-denominated value of the most recent annual equity award granted to the Executive prior to the Date of Termination that vests solely based on the passage of time (the “Equity Value”), pro-rated based upon the number of days elapsed during the fiscal year prior to the Date of Termination. For clarity, the Equity Value shall not include the value of any annual bonus received in the form of equity;

(v) All outstanding equity awards held by the Executive on the Date of Termination that vest solely based on the passage of time (i.e., excluding any outstanding performance-based vesting award), shall immediately become fully vested and exercisable (and any such performance-based award shall be governed in its entirety, including (without limitation) with regard to vesting and acceleration, in accordance with the terms of the applicable award agreement); and

(vi) During the period commencing on the Date of Termination and ending on the earlier of (i) the eighteen (18)-month anniversary of the Date of Termination and (ii) the date on which the Executive becomes eligible to receive benefits under a “group health plan” (within the meaning of Section 4980B of the Code and the regulations thereunder (“COBRA”)) of a subsequent employer of the Executive (of which eligibility the Executive hereby agrees to give prompt notice to the Company), subject to the Executive’s valid election to receive COBRA benefits, the Company shall continue to provide the Executive and the Executive’s eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive’s employment had not been terminated.

Notwithstanding the foregoing, it shall be a condition to the Executive’s right to receive the amounts provided for in Sections 4(a)(ii) - 4(a)(vi) above that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit B (the “Release”) within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Date of Termination and that the Executive not revoke such Release during any applicable revocation period.

(b) For Cause, Without Good Reason or Other Terminations. If the Executive's employment shall be terminated by the Company for Cause, by the Executive without Good Reason or for any other reason not enumerated in this Section 4, in any case, during the Employment Period, the Company shall pay to the Executive the Accrued Obligations in cash within thirty (30) days after the Date of Termination (or by such earlier date as may be required by applicable law).

(c) Death or Disability. Subject to Section 4(d) below, if the Executive incurs a Separation from Service by reason of the Executive's death or Disability during the Employment Period:

(i) The Accrued Obligations shall be paid to the Executive's estate or beneficiaries or to the Executive, as applicable, in cash on or as soon as practicable following the Date of Termination;

(ii) Any Unpaid Bonus shall be paid to the Executive's estate or beneficiaries or to the Executive, as applicable, on the Date of Termination;

(iii) The Executive's estate or beneficiaries or the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, the Pro-Rated Bonus; and

(iv) All outstanding equity awards held by the Executive on the Date of Termination that vest solely based on the passage of time (i.e., excluding any outstanding performance-based vesting award), shall immediately become fully vested and exercisable (and any such performance-based award shall be governed in its entirety, including (without limitation) with regard to vesting and acceleration, in accordance with the terms of the applicable award agreement).

Notwithstanding the foregoing, it shall be a condition to the Executive's right, or the Executive's estate's or beneficiaries' rights, as applicable, to receive the amounts provided for in Sections 4(c)(iii) and 4(c)(iv) above that the Executive, or the Executive's estate or beneficiaries, as applicable, execute and deliver to the Company the Release within twenty-one (21) days following the Date of Termination and that the Executive, or the Executive's estate or beneficiaries, as applicable, not revoke such Release during any applicable revocation period.

(d) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under Section 4 hereof, shall be paid to the Executive during the six (6)-month period following the Executive's "separation from service" (within the meaning of Section 409A(a)(2)(A)(i) of the Code) if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(e) Exclusive Benefits. Except as expressly provided in this Section 4 and subject to Section 5 below, the Executive shall not be entitled to any additional payments or benefits upon or in connection with his termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Limitation on Payments.

(a) Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits under Section 4 hereof, being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the cash severance payments under this Agreement shall first be reduced, and the noncash severance payments hereunder shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). The Total Payments shall be reduced in the following order: (A) reduction of any cash severance payments otherwise payable to the Executive that are exempt from Section 409A of the Code; (B) reduction of any other cash payments or benefits otherwise payable to the Executive that are exempt from Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code; (C) reduction of any other payments or benefits otherwise payable to Employee on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting and payments with respect to any equity award that are exempt from Section 409A of the Code; and (D) reduction of any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code, in each case beginning with payments that would otherwise be made last in time.

(b) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into

account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of independent auditors of nationally recognized standing (“Independent Advisors”) selected by the Company, does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

7. Confidential Information and Non-Solicitation.

(a) The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its subsidiaries and affiliates, which shall have been obtained by the Executive in connection with the Executive’s employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive’s employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data, to anyone other than the Company and those designated by it; provided, however, that if the Executive receives actual notice that the Executive is or may be required by law or legal process to communicate or divulge any such information, knowledge or data, the Executive shall promptly so notify the Company.

(b) While employed by the Company and, for a period of one (1) year after the Date of Termination, the Executive shall not directly or indirectly solicit, induce, or encourage any employee or consultant of any member of the Company and its subsidiaries and affiliates to terminate their employment or other relationship with the Company and its subsidiaries and affiliates or to cease to render services to any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity. During his employment with the Company and thereafter, the Executive shall not use any trade secret of the Company or its subsidiaries or affiliates to solicit, induce, or encourage any customer, client, vendor, or other party doing business with any member of the Company and its subsidiaries and affiliates to terminate its relationship therewith or transfer its business from any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

(c) In recognition of the fact that irreparable injury will result to the Company in the event of a breach by the Executive of his obligations under Sections 7(a) and/or (b) hereof, that monetary damages for such breach would not be readily calculable, and that the Company would not have an adequate remedy at law therefor, the Executive acknowledges, consents and agrees that in the event of such breach, or the threat thereof, the Company shall be entitled, in

addition to any other legal remedies and damages available, to specific performance thereof and to temporary and permanent injunctive relief (without the necessity of posting a bond) to restrain the violation or threatened violation of such obligations by the Executive.

8. Exceptions. Notwithstanding the generality of the foregoing or other provisions of this Agreement, nothing in this Agreement shall restrict Executive from: (i) filing a charge of discrimination, harassment or retaliation with the U.S. Equal Employment Opportunity Commission or similar state or local administrative agency; provided, that Executive does release Executive's right to obtain damages or other relief in connection with such charge; (ii) communicating with, cooperating with, providing information to, or receiving financial awards from, any federal, state or local government agency, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice, without notice to the Company; (iii) engaging in concerted activity under Section 7 of the U.S. National Labor Relations Act, if Executive was a non-supervisory employee; and (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Executive has reason to believe is unlawful. Further, Executive acknowledges that the Company has provided Executive notice of the immunity provisions of the U.S. Defend Trade Secrets Act of 2016, which state as follows: "(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order."

9. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of his obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by his entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

10. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. Payment of Financial Obligations. The payment or provision to the Executive by the Company of any remuneration, benefits or other financial obligations pursuant to this Agreement shall be allocated among the Operating Partnership, the REIT and any subsidiary or affiliate thereof in such manner as such entities determine in order to reflect the services provided by the Executive to such entities; provided, however, that the Operating Partnership and the REIT shall be jointly and severally liable for such obligations.

12. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the Executive's most recent address on the records of the Company.

If to the REIT or the Operating Partnership:

Hudson Pacific Properties, Inc.
11601 Wilshire Blvd., Ninth Floor
Los Angeles, CA 90025
Attn: General Counsel

with a copy to:

Latham & Watkins
355 South Grand Ave.
Los Angeles, CA 90071-1560
Attn: Julian Kleindorfer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Exchange Act and the rules and regulations promulgated thereunder, then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A of the Code and related Department of Treasury guidance, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A of the Code, including without limitation, actions intended to (A) exempt the compensation and benefits payable under this Agreement from Section 409A of the Code, and/or (B) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; provided, however, that this Section 12(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) To the extent permitted under Section 409A of the Code, any separate payment or benefit under this Agreement or otherwise shall not be deemed “nonqualified deferred compensation” subject to Section 409A of the Code and Section 4(d) hereof to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A of the Code.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement, including, without limitation, pursuant to Section 2(b)(vi), are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive’s right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. As of the Effective Date, this Agreement, together with the Indemnification Agreement, constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, by any member of the Company and its subsidiaries and affiliates, or representative thereof. The Executive agrees that the Prior Agreement shall be terminated and of no further force or effect from and after the Effective Date.

(i) Amendment; Survival. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto. The respective rights and obligations of the parties under this Agreement shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

(j) Counterparts. This Agreement and any agreement referenced herein may be executed in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

(k) Clawback. The compensation payable hereunder shall be subject to (i) any Company clawback or recoupment policy required in order to comply with applicable law, including the Company's Policy for Recovery of Erroneously Awarded Compensation and (ii) any Company clawback or recoupment policy approved by the Board or the Compensation Committee which applies to the senior executives of the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, each of the REIT and the Operating Partnership has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

HUDSON PACIFIC PROPERTIES, INC.,
a Maryland corporation

DocuSigned by:
Mark Lammas
By: 53B30312AFE74FB...
Name: Mark Lammas
Title: President

HUDSON PACIFIC PROPERTIES, L.P.,
a Maryland limited partnership

By: HUDSON PACIFIC PROPERTIES, INC.
Its: General Partner

DocuSigned by:
Mark Lammas
By: 53B30312AFE74FB...
Name: Mark Lammas
Title: President

"EXECUTIVE"

DocuSigned by:
Drew Gordon
F4D3BE2F53914D4...
Drew Gordon

EXHIBIT A

BUSINESS TRAVEL AND EXPENSE REIMBURSEMENT

General

- Hudson Pacific Properties, Inc., a Maryland corporation (the “REIT”) and Hudson Pacific Properties, L.P., a Maryland limited partnership (together with the REIT, the “Company”) will reimburse Drew Gordon (the “Executive”) for reasonable and necessary business expenses in accordance with the terms and conditions set forth in this Exhibit A. Capitalized terms not specifically defined in this Exhibit A have the meanings given to them in that certain Amended and Restated Employment Agreement, dated as of [____], 2025, between the Company and the Executive to which this Exhibit A is attached. The terms and conditions set forth in this Exhibit A constitute the entire agreement of the parties in respect of the Executive’s travel to or from the LA Headquarters and supersede all prior or simultaneous representations, discussions, negotiations and agreements, whether written or oral, including with respect to any reimbursement policy the Company maintains, including, but not limited to the Company’s Travel and Entertainment Policy (the “Travel Policy”).
- The Executive is expected to use his personal credit card for travel to or from the LA Headquarters and submit an expense report for reimbursement. Such expenses are to be properly documented (satisfying IRS standards) and submitted with detailed original receipts. An expense report must be submitted within thirty (30) business days after expenses are incurred. For the avoidance of doubt, any expenses specified in this Exhibit A which are incurred on a corporate credit card issued by the Company will not be reimbursed to Executive.
- A valid business purpose must be clearly documented on all such expense reports and must describe why the expense was incurred. Expense reports not complying with any portion of these guidelines including any misstatements, omissions or lack of authorization will be returned to the Executive and may delay reimbursement. Non-compliance with these policies may result in denial or partial payment of expenses, as well as potential delays in reimbursement.
- If a reservation with respect to a trip to or from the LA Headquarters needs to be changed or cancelled, it is the responsibility of the Executive to notify the airline, hotel, rental car agency etc. to ensure that cancellation fees are not incurred, when possible.

Limitations on Reimbursement

- As stated in the Employment Agreement, the Executive shall be entitled to reimbursement of two (2) trips per month to the LA Headquarters, unless a lesser or greater number of trips are requested and confirmed in writing by the Chief Executive Officer, as well as reimbursement for expenses while in Los Angeles during such trip and travel from the LA Headquarters as the conclusion of such trip. Reimbursement for each such trip to the LA Headquarters shall be limited to a maximum of four (4) business days, unless a longer duration is requested and confirmed in writing by the Chief Executive

Officer. With respect to any such trip to the LA Headquarters, the Executive shall be entitled to receive prompt reimbursement of up to a maximum amount of \$3,000 (the “Maximum Reimbursement”) for all reasonable business expenses, including airfare, food and lodging, ground transportation, and gratuities, incurred in connection with such travel by the Executive (i.e., incurred to the LA Headquarters, from the LA Headquarters as the conclusion of such trip or while in Los Angeles during such trip), in accordance with the terms and conditions set forth herein. The Maximum Reimbursement as set forth above shall be effective through and including December 31, 2026 and effective January 1 for each year thereafter, the Maximum Reimbursement shall increase by 3% per calendar year during the Employment Period.

Air Travel

- The Executive’s air travel to or from the LA Headquarters is reimbursable by the Company subject to “Limitations on Reimbursements” above. To ensure the lowest fare, air travel arrangements should be made as far in advance as practical.

Hotel Reservations

- The Company expects the Executive to select hotels at preferred hotels with negotiated rates in accordance with the “Loding Guidelines” of the Travel Policy whenever possible and good business sense and judgement should prevail when booking hotel rooms. As set forth in the Travel Policy, where preferred hotels with negotiated rates are not available, Executive will exercise good judgment in securing the most economical rate possible without jeopardizing personal safety or incurring undue hardship. Rates should not exceed the average price range within the area of travel. The Executive will reserve standard rooms only. All charges to a hotel room must be itemized and explained in the employee expense report. For the avoidance of doubt, any hotel accommodations pursuant to this Exhibit A will be subject to the Maximum Reimbursement.

Meal Expense & Gratuities

- Actual meal expenses (including reasonable gratuities) will be reimbursed, subject to “Limitations on Reimbursements” above.

Ground Transportation

- Taxis, ride share services (such as Uber and Lyft), shuttles and rail services should be used in lieu of an automobile rental when such transportation is reasonably convenient and represents the lowest cost option. In no event will a private automobile rental service, including any “black” automobile rentals or Uber Black services (excluding any Uber Black services from the Los Angeles International Airport and San Francisco International Airport), be reimbursable pursuant to this Exhibit A.
- Subject to the provisions set forth immediately above and the section titled “Limitations on Reimbursements” above, necessary charges for rental of mid-size or equivalent automobiles will be reimbursed; in addition, gasoline and parking for rental cars are reimbursable expenses with proper receipts.

Personal/Companion Travel

- If the Executive's spouse or domestic partner joins him, he/she may do so at his/her own expense, provided it will not interfere with the business objective of the trip. Reimbursement shall be made only for the Executive's authorized and reasonable expenses which would have been incurred had the Executive been traveling alone. All business expense receipts (pertaining to airfare, car rentals, taxis, hotels, meals etc.) must be kept separately from personal expense receipts.

Miscellaneous

- For the avoidance of doubt, reimbursements with respect to any business-related travel, and other expenses other than those incurred with respect to travel to or from the LA Headquarters, shall continue to be governed by the Travel Policy or any other applicable Company reimbursement policy covering such expense.
- The Executive shall be required to use commercially reasonable best efforts to be efficient in planning and booking all business-related travel, including travel to or from the LA Headquarters, to cause the least number of trips to the greater Los Angeles area, and other locations within or outside of the United States.

EXHIBIT B

GENERAL RELEASE

For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the "Releasees" hereunder, consisting of Hudson Pacific Properties, Inc., a Maryland corporation, Hudson Pacific Properties, L.P., a Maryland limited partnership (collectively, the "Company"), and each of their partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "Claims"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act, the Americans With Disabilities Act, and the California Fair Employment and Housing Act. Notwithstanding the foregoing, this Release shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Section 4 of that certain Amended and Restated Employment Agreement, dated as of [____], 2025, between the Company and the undersigned (the "Employment Agreement"), whichever is applicable to the payments and benefits provided in exchange for this release, (ii) with respect to Section 2(b)(vi) of the Employment Agreement, (iii) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iv) to indemnification and/or advancement of expenses pursuant to the Indemnification Agreement (as defined in the Employment Agreement), the Company's governing documents or applicable law, (v) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator, (vi) to file a charge of discrimination with the U.S. Equal Employment Opportunity Commission (the "EEOC"); however, the undersigned waives the undersigned's rights to recover any relief, including damages, in connection with such a charge or a similar charge brought on the undersigned's behalf or (vii) which cannot be waived by an employee under applicable law.

THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT

TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

THE UNDERSIGNED, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS THE UNDERSIGNED MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

IN ACCORDANCE WITH THE OLDER WORKERS BENEFIT PROTECTION ACT OF 1990, THE UNDERSIGNED IS HEREBY ADVISED AS FOLLOWS:

(A) HE HAS THE RIGHT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE;

(B) HE HAS TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE BEFORE SIGNING IT; AND

(C) HE HAS SEVEN (7) DAYS AFTER SIGNING THIS RELEASE TO REVOKE THIS RELEASE, AND THIS RELEASE WILL BECOME EFFECTIVE UPON THE EXPIRATION OF THAT REVOCATION PERIOD.

The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which he may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys’ fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

The undersigned agrees that if he hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys’ fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

Notwithstanding the generality of the foregoing or other provisions of this Release, nothing in this Release shall restrict the undersigned from: (i) filing a charge of discrimination, harassment or retaliation with the EEOC or similar state or local administrative agency; provided, that the undersigned does release the undersigned’s right to obtain damages or other relief in connection with such charge; (ii) communicating with, cooperating with, providing information to, or receiving financial awards from, any federal, state or local government agency, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice, without notice to the Company; (iii) engaging in concerted activity under Section 7 of the U.S. National Labor

Relations Act, if the undersigned was a non-supervisory employee; and (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that the undersigned has reason to believe is unlawful. Further, the undersigned acknowledges that the Company has provided the undersigned notice of the immunity provisions of the U.S. Defend Trade Secrets Act of 2016, which state as follows: “(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order.”

The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of _____, ____.

CERTIFICATION

I, Victor J. Coleman, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of Hudson Pacific Properties, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ VICTOR J. COLEMAN

Victor J. Coleman
Chief Executive Officer

CERTIFICATION

I, Harout K. Diramerian, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of Hudson Pacific Properties, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ HAROUT K. DIRAMERIAN

Harout K. Diramerian
Chief Financial Officer

CERTIFICATION

I, Victor J. Coleman, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of Hudson Pacific Properties, L.P.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ VICTOR J. COLEMAN

Victor J. Coleman
Chief Executive Officer

CERTIFICATION

I, Harout K. Diramerian, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of Hudson Pacific Properties, L.P.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ HAROUT K. DIRAMERIAN

Harout K. Diramerian
Chief Financial Officer

WRITTEN STATEMENT
PURSUANT TO
18 U.S.C. SECTION 1350

The undersigned, Victor J. Coleman, Chief Executive Officer, and Harout K. Diramerian, Chief Financial Officer of Hudson Pacific Properties, Inc. (the "Company"), hereby certify as of the date hereof, solely for the purposes of 18 U.S.C. §1350, that:

(i) the Quarterly Report on Form 10-Q for the period ended September 30, 2025 of the Company (the "Report") fully complies with the requirements of Section 13(a) and 15(d), as applicable, of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: November 6, 2025

/s/ VICTOR J. COLEMAN

Victor J. Coleman
Chief Executive Officer

Date: November 6, 2025

/s/ HAROUT K. DIRAMERIAN

Harout K. Diramerian
Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

WRITTEN STATEMENT
PURSUANT TO
18 U.S.C. SECTION 1350

The undersigned, Victor J. Coleman, Chief Executive Officer, and Harout K. Diramerian, Chief Financial Officer of Hudson Pacific Properties, Inc. in its capacity as sole general partner of Hudson Pacific Properties, L.P. (the "Company"), hereby certify as of the date hereof, solely for the purposes of 18 U.S.C. §1350, that:

- (i) the Quarterly Report on Form 10-Q for the period ended September 30, 2025 of the Company (the "Report") fully complies with the requirements of Section 13(a) and 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: November 6, 2025

/s/ VICTOR J. COLEMAN

Victor J. Coleman
Chief Executive Officer
Hudson Pacific Properties, Inc., sole general partner of Hudson Pacific Properties, L.P.

Date: November 6, 2025

/s/ HAROUT K. DIRAMERIAN

Harout K. Diramerian
Chief Financial Officer
Hudson Pacific Properties, Inc., sole general partner of Hudson Pacific Properties, L.P.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.