DEAR FELLOW SHAREHOLDERS,

Victor J. Coleman
Chairman and Chief Executive Officer

"2025 marked an important inflection point for Hudson Pacific as we strengthened our balance sheet, improved our cost structure, and delivered our strongest leasing performance since 2019."

2025 marked an important inflection point for Hudson Pacific. We strengthened our balance sheet, improved our cost structure, and delivered our strongest leasing performance since 2019. Through a series of strategic capital transactions and operational initiatives, we significantly enhanced the company's financial flexibility and positioned our portfolio to capture improving tenant demand across our core markets.

These achievements were particularly notable given the challenges of the past five years. The combination of a global pandemic, disruption in the media and entertainment industry, and a sharp rise in interest rates created an operating environment that challenged much of our sector.

While these forces were outside of our control, we recognize their impact on shareholders who placed their confidence in Hudson Pacific. That experience has reinforced our commitment to accountability, disciplined capital allocation, and thoughtful decision-making as we work to restore momentum. We remain committed to realigning the market's valuation of Hudson Pacific with our fundamental trajectory.

Against this backdrop, our actions in 2025 were focused on positioning the company for the next phase of the cycle. The year demanded focus, discipline, and difficult but necessary decisions, guided by clear priorities: execute on what we can control and position Hudson Pacific to benefit as market conditions improve. This discipline was evident across the organization—from leasing execution to portfolio and balance sheet management—and will remain central as we work to drive sustained earnings growth.

2025 KEY ACHIEVEMENTS

$2B+
capital transactions

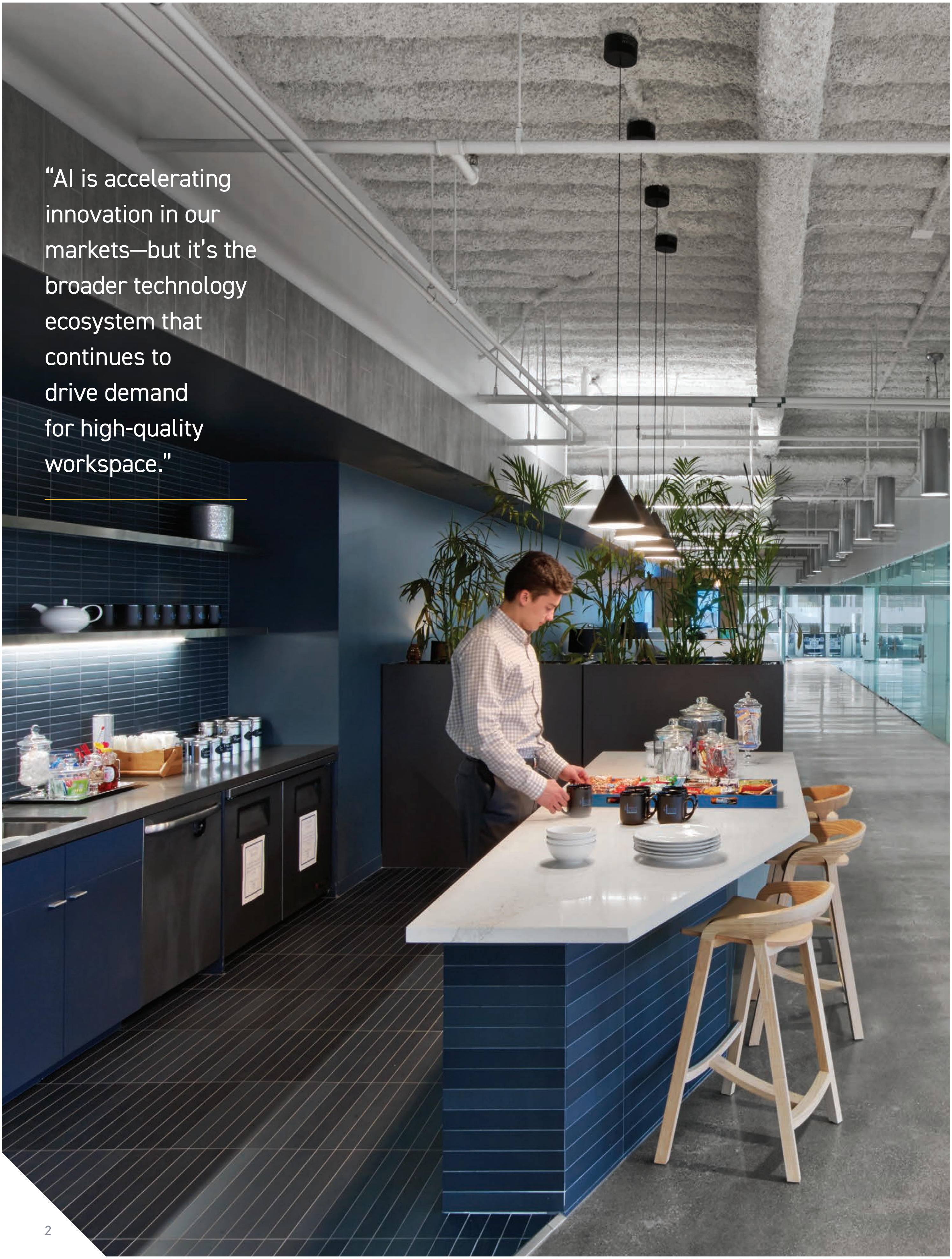
22%
HPP's share net debt reduction

$26M
G&A and interest expense savings

$328M
asset sales

$2.2M+
sq ft leased

$25M
Quixote annualized cost savings



"AI is accelerating innovation in our markets—but it's the broader technology ecosystem that continues to drive demand for high-quality workspace."

2025 LEASING ACCOMPLISHMENTS

2.2M+
sq ft leased

2.3M+
sq ft leasing pipeline

40%
tour increase (compared to 2024)

NOTABLE NEW LEASES

232K sq ft
City & County of San Francisco
1455 Market
20-year term

106K sq ft
xAI
Page Mill Center
5-year term

77K sq ft
Qualys
Metro Center
8-year term

Positioned for Long-Term Growth in Innovation-Driven Markets

One of the most significant structural drivers shaping our markets is the continued expansion of technology and other innovation-led industries. While artificial intelligence, or AI, is a major catalyst—attracting significant capital, accelerating company formation, and driving hiring—it is part of a broader and well-established ecosystem that includes a wide array of growth-oriented companies, as well as the professional services firms and other infrastructure necessary to support them.

The Bay Area, where we are the largest public REIT office landlord, remains one of the most diverse and resilient innovation economies in the world. AI is accelerating this activity, but the region's strength ultimately comes from its depth of talent, research institutions, venture capital, and entrepreneurial culture across a multitude of industries. Throughout 2025, AI and other tech remained a solid contributor to our leasing activity, pipeline and tours with no signs of abating.

Hudson Pacific's portfolio is intentionally concentrated in these innovation hubs. Our strategy is built around markets where strong technology, ancillary support and other creative industries drive long-term economic growth. Furthermore, our focus on well-located, high-quality buildings with numerous on-site amenities remains central to supporting these dynamic companies as they recruit talent, collaborate, and scale.

Office Leasing Momentum Builds Across Our Markets

In 2025, we signed more than 2.2 million square feet of office leases, representing our strongest leasing performance since 2019 and underscoring growing tenant engagement across our West Coast markets. As a result, we achieved occupancy gains within our in-service office portfolio in both the third and fourth quarter of last year.

Encouragingly, the broader office market environment also began to show tangible improvement. San Francisco recorded more than 2.5 million square feet of positive net absorption, the third highest annual total on record. Silicon Valley delivered 2.9 million square feet of positive net absorption and five consecutive quarters of occupancy gains, while the Puget Sound region posted its first positive net absorption quarter in three years. Within our own portfolio, these trends were further reflected in a growing leasing pipeline that exceeded 2.3 million square feet by year-end, supported by a significant increase in tours and expanding space requirements from

> "Companies are engaging earlier in the leasing process and demonstrating greater conviction in their long-term space needs."

both existing and prospective tenants. Companies have started to engage earlier in the leasing process and are demonstrating greater conviction in their long-term space needs.

To capitalize on this growing demand, we continue to successfully leverage our move-in ready suite program. As of year-end, we had leased 86% of completed move-in ready suites, with sufficient activity on the remaining inventory to push that figure above 90%. With another 300,000-plus square feet under construction, we will continue to strategically expand this program across our portfolio to further accelerate absorption.

While the pace of recovery will vary across markets, these positive developments over the course of the year reinforced our belief that the innovation-driven ecosystems where we operate remain among the most resilient office markets in the country. Given the combination of our leasing activity and our lowest level of expirations in four years for 2026, we expect the positive absorption within our in-service office portfolio to continue.

Studios: Flight to Quality Supports Premium Assets

Our studio business continued to operate in a recalibrating environment in 2025 following the industry strikes and broader content spending adjustments of recent years. While enhanced production incentives in California and New York began to support activity, production volumes remained well below historical peaks, with demand increasingly shifting toward prime-located, purpose-built studio facilities.

Los Angeles and New York remain the epicenters of domestic production, and our owned studio portfolio is concentrated in precisely these markets. With productions increasingly requiring premium creative environments, our assets are benefiting directly from this "flight to quality" dynamic. At Sunset Las Palmas Studios—our only Hollywood studio not under long-term lease—our stages were once again fully leased during the fourth quarter of last year for the first time since the 2023 industry strikes. In Manhattan, we delivered our Sunset Pier 94 Studios development on time and under budget, with the stages fully leased to leading content creators within the first quarter of operations.

Alongside leasing success within our owned studio portfolio, we continued to streamline Quixote, our production services business, to better align with demand. During 2025, we implemented approximately $25 million

2025 BALANCE SHEET HIGHLIGHTS

$475M
CMBS financing 5-year term

Repaid **$168M** Element LA loan and **$465M** private placement notes

$690M
common equity offering

$285M
1918 Eighth loan refinancing offering

Credit facility amendment and extension— **$795M** through 2026 and **$462M** through 2029

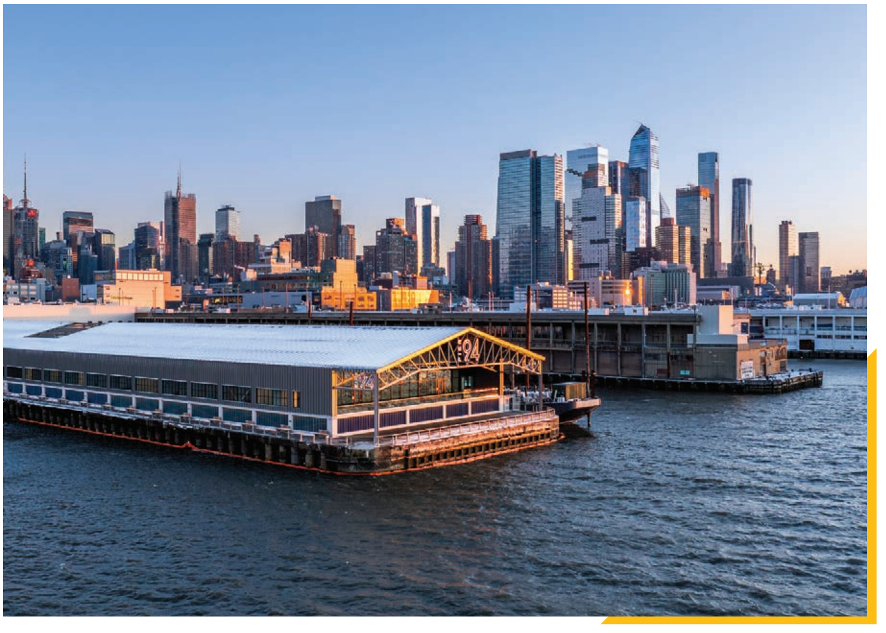
of annualized fixed cost reductions for Quixote, which included exiting the secondary US production markets of New Orleans and Albuquerque. We continue to evaluate and implement additional measures to achieve efficiencies and ensure profitability of our studio business.

Balance Sheet Strength and Cost Discipline Restores Flexibility

We took decisive steps during the year to strengthen Hudson Pacific's financial foundation. We executed more than $2 billion of proactive capital transactions, which included a $690 million common equity offering anchored by a $300 million investment from leading global investment manager Cohen & Steers. We also completed $328 million of asset sales at attractive valuations, recycling capital out of non-core office properties across our markets, with net proceeds primarily used to delever.

Collectively, these actions helped to reduce our share of net debt by 22%, mitigate our remaining floating-rate exposure, and improve our covenant metrics. We significantly extended our maturity runway and nearly doubled our total liquidity by year-end to $934 million, providing the financial flexibility to execute our strategy and allocate capital strategically within our portfolio.

Our balance sheet initiatives, which led to $5 million in interest expense savings, were paired with meaningful cost discipline beyond the substantial fixed cost reductions at Quixote. In 2025, we generated approximately



2025 ASSET SALES

Foothill Research Center
Palo Alto
$23M

Maxwell
Downtown Los Angeles
$46M

625 Second
San Francisco
$28M

Element LA
West Los Angeles
$150M
(sales proceeds)
$81M
(lease termination fee)

2025 SUSTAINABILITY HIGHLIGHTS

GRESB Sector Leader
5th consecutive year

ENERGY STAR Partner of the Year
6th consecutive year

94%
LEED certified*

76%
ENERGY STAR certified*

52%
Fitwel certified*

$21 million of G&A savings, in part through the forfeiture of executive non-cash compensation, a reduction in board size and fees, as well as the further alignment of executive compensation with strategic priorities. Our goal is to continue to prudently delever and enhance the company's operational efficiency in 2026.

Active Portfolio Management and Capital Allocation

We are committed to deploying capital within our existing portfolio only where returns are clear, attractive, and appropriately risk adjusted. In terms of asset sales, we are under no pressure to transact but will continue to pursue selective non-core, FFO-accretive dispositions to further enhance liquidity and support execution of our business objectives—most notably the lease-up and stabilization of our best-in-class office portfolio.

To further optimize our existing portfolio, we are executing on adaptive re-use opportunities and perfecting excess density rights at various properties for non-office uses. We successfully re-entitled and are currently marketing for sale or joint venture our 10900-10950 Washington office property, with plans to develop over 500 residential units on this prime Culver City site. In San Francisco, we are pursuing entitlements to convert office space at 901 Market into residential units that would complement the property's existing retail. In both instances, we are leveraging our decades of experience transforming underutilized assets to unlock value for shareholders.

Sustainability: A Differentiator in Operational Excellence

Sustainability remains an integral part of how we operate our portfolio and invest for long-term value—not as a standalone initiative, but as a contributor to efficiency, resilience, and tenant demand.

Within both our office and studio portfolios, we focus on practical, performance-oriented measures that enhance asset quality and operating results. We uphold standards that are increasingly important to tenants, particularly in competitive leasing environments. Continued company recognition and property certification at the highest levels from GRESB, ENERGY STAR, and LEED among others, underscores our position as an established industry leader.

*Certification rates reflect percentage of in-service office square footage certified as of December 31, 2025. LEED and ENERGY STAR frameworks are not applicable for studio asset class.

"We are executing with discipline and positioning Hudson Pacific for both immediate and long-term value creation."

Positioned for the Next Phase of the Cycle

As we look ahead, we remain mindful of the environment in which we are operating. Office fundamentals are gradually recovering, studio production is still well below peak levels, and capital markets remain selective. At the same time, our leasing pipeline is expanding, tenant engagement is increasing, and our strengthened balance sheet provides financial flexibility.

We are not relying on a rapid rebound. Instead, we will continue to execute with discipline—leasing our portfolio, streamlining our studio business, and allocating capital prudently to position the company for both near- and long-term performance.

Through these efforts, we are well positioned to return to sustained earnings growth as we move through 2026. I want to thank our employees for their dedication and resilience during a challenging period, and our shareholders for their continued trust and support.

Sincerely,

Victor J. Coleman | Chairman and Chief Executive Officer