



# SUPPLEMENTAL INFORMATION

## FIRST QUARTER 2026

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Hudson Pacific Properties, Inc. is referred to herein as the “Company,” “Hudson Pacific,” “HPP,” “we,” “us,” or “our.”

This Supplemental Information contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. You should not rely on forward-looking statements as predictions of future events. Forward-looking statements involve numerous risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statement made by us. These risks and uncertainties include, but are not limited to: adverse economic 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. These factors are not exhaustive. For a discussion of important risks related to Hudson Pacific’s business and an investment in its securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking information, see the discussion under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K as well as other risks described in documents we file with the Securities and Exchange Commission, or SEC. You are cautioned that the information contained herein speaks only as of the date hereof and Hudson Pacific assumes no obligation to update any forward-looking information, whether as a result of new information, future events or otherwise.

This Supplemental Information also includes non-GAAP financial measures, which are accompanied by what we consider the most directly comparable financial measures calculated and presented in accordance with GAAP. In addition, quantitative reconciliations of the differences between the most directly comparable GAAP and non-GAAP financial measures presented are also provided within this Supplemental Information. Definitions of these non-GAAP financial measures, along with that of HPP’s Share of certain of these measures, can be found in the Definitions section of this Supplemental information.

## Executive Summary

Three Months Ended March 31, 2026

Victor Coleman, Hudson Pacific's CEO and Chairman, commented, "Our first quarter results reflect the meaningful progress we're making to position Hudson Pacific for long-term value creation. We delivered our third consecutive quarter of occupancy gains, executing over 550,000 square feet of office leases, while our Hollywood studio stages reached 97% leased and Sunset Pier 94 achieved 100% leased within its first quarter of operations. We also continued to strengthen our financial foundation, improving G&A by 32% year-over-year, maintaining total liquidity in excess of \$930 million, and growing Core FFO sequentially on a per share basis.

"West Coast office fundamentals are improving, and we're well positioned to capture that recovery. AI-driven demand is translating into record leasing activity, and we're making the deliberate decisions necessary to sharpen our focus on our highest-performing assets and lines of business. Our strong first quarter, continued leasing momentum, and the further streamlining of Quixote have led us to raise our outlook, reinforcing our path to FFO growth through the balance of the year."

Unaudited, in thousands, except share data

	Three Months Ended	
	3/31/26	3/31/25
<b>OPERATIONAL HIGHLIGHTS</b>		
<b>Office</b>		
In-service % occupied	77.8 %	75.1 %
In-service % leased	78.4 %	76.5 %
Leases executed (square feet)	554,021	630,295
% change in GAAP rent	1.8 %	4.8 %
% change in cash rent	(2.4)%	(13.6)%
Weighted average lease term (in months)	58.2	128.1
Net effective rent per square foot	\$ 43.14	\$ 44.12
<b>Studio</b>		
In-service trailing 3-month stage % leased	72.8 % <sup>(1)</sup>	80.9 %
In-service trailing 12-month stage % leased	72.5 % <sup>(2)</sup>	78.7 %
<b>FINANCIAL HIGHLIGHTS</b>		
Total revenues	\$ 181,852	\$ 198,459
Net loss attributable to common stockholders	\$ (53,131)	\$ (74,708)
Net loss per diluted share	\$ (0.82)	\$ (3.70)
Core FFO per common stock/unit—diluted <sup>(3)</sup>	\$ 0.25	\$ 0.61
FFO per common stock/unit—diluted <sup>(3)</sup>	\$ 0.27	\$ 0.15
AFFO per common stock/unit—diluted <sup>(3)</sup>	\$ (0.17)	\$ 0.08
GAAP same-store NOI growth <sup>(4)</sup>	(4.9)%	(7.9)%
Cash same-store NOI growth <sup>(4)</sup>	(7.4)%	(9.9)%
Weighted average common stock/units outstanding—diluted	65,564	21,013
<b>BALANCE SHEET HIGHLIGHTS</b>		
HPP's share of debt, net/HPP's share of undepreciated book value <sup>(5)</sup>	31.9 %	39.0 %
HPP's share of debt, net/cash adjusted EBITDAre for selected ratios <sup>(5)</sup>	11.9x	12.6x
Weighted average years to maturity—HPP's share of secured and unsecured debt	2.4	2.9
Unsecured revolving credit facility undrawn capacity	\$ 795,250	\$ 752,000
Unrestricted cash and cash equivalents	\$ 138,008	\$ 86,474

Note: Definitions for commonly used terms on pages 27-29.

(1) 78.2% excluding Sunset Pier 94 Studios (added to in-service population in first quarter 2026).

(2) 90.2% excluding Sunset Glenoaks Studios (added to in-service population in second quarter 2025).

(3) See page 10 for a reconciliation of net loss to FFO and AFFO.

(4) See page 12 for cash NOI reconciliation.

(5) See pages 30-32 for non-GAAP reconciliations.

## Executive Summary (continued)

Three Months Ended March 31, 2026

### Financial Results Compared to First Quarter 2025

- Total revenue of \$181.9 million compared to \$198.5 million, primarily due to the Element LA office disposition and office tenant move outs, combined with stable studio production activity
- General and administrative expenses improved to \$12.6 million compared to \$18.5 million, driven by cost savings initiatives
- Net loss of \$53.1 million, or \$0.82 per diluted share, compared to \$74.7 million, or \$3.70 per diluted share, driven by cost reductions, lower non-real estate depreciation, and prior-year impairment charges, partially offset by prior-year gains on asset sales
- Core FFO of \$16.5 million, or \$0.25 per diluted share, compared to \$12.9 million, or \$0.61 per diluted share
  - Adjustments to FFO in the first quarter totaled \$1.5 million, or \$0.02 per diluted share, compared to \$9.8 million, or \$0.47 per diluted share
- FFO of \$18.0 million, or \$0.27 per diluted share, up from \$3.1 million, or \$0.15 per diluted share
- AFFO of \$(11.1) million, or \$(0.17) per diluted share, compared to \$1.7 million, or \$0.08 per diluted share, primarily due to lower non-cash adjustments and higher recurring capital expenditures, partially offset by Core FFO improvements
- Same-store cash NOI of \$85.2 million, compared to \$92.0 million, driven by lower office revenues from tenant move outs, partially offset by higher studio revenue due to additional production activity

### Office Leasing

- Maintained strong leasing momentum, executing 85 leases totaling 554,021 square feet (49% new / 51% renewal), including the following notable leases, each with significant term:
  - 59,000-square-foot renewal with Weil, Gotshal & Manges at Towers at Shore Center in Redwood Shores
  - 56,000-square-foot renewal and expansion with Mirum Pharmaceuticals at Metro Center in Foster City
  - 46,000-square-foot renewal with Dell EMC at 505 First in Seattle's Pioneer Square
  - 29,000-square-foot new lease with Axiado Corporation at Concourse in North San Jose
- GAAP rents on new leases signed increased 1.8% compared to prior levels, while cash rents decreased 2.4%
- In-service office portfolio occupancy improved for the third consecutive quarter to 77.8% (up from 76.3% in the prior quarter) and leased rate rose to 78.4% (up from 77.0% in the prior quarter)

### Studio Leasing

- In-service studio stages were 72.8% leased on a trailing three-month basis (compared to 74.5% in the prior quarter) and 72.5% on a trailing 12-month basis (up from 69.1% in the prior quarter)
  - Excluding the Sunset Pier 94 development in Manhattan, where stages leased from 0% to 100% during the quarter, in-service studio stages would have been 78.2% leased (up 370 basis points from the prior quarter) on a trailing three-month basis
  - Hollywood in-service studio stages (Sunset Gower, Sunset Bronson and Sunset Las Palmas) were 97.0% leased (up 280 basis points from the prior quarter) on a trailing three-month basis

### Balance Sheet as of March 31, 2026

- Total liquidity of \$933.3 million consisting of \$138.0 million in unrestricted cash and cash equivalents and \$795.3 million of availability under the unsecured revolving credit facility
- Net debt to undepreciated book value of 31.9% (HPP's share), with 100.0% of debt fixed or capped at a weighted average interest rate of 4.9% and no debt maturities until third quarter 2026

### Dividend

- The Board of Directors declared and paid a dividend of \$0.296875 per share on the 4.750% Series C cumulative preferred stock

Note: Definitions for commonly used terms on pages 27-29.

## Executive Summary (continued)

Three Months Ended March 31, 2026

### 2026 Outlook

Hudson Pacific is increasing its full-year 2026 Core FFO outlook to \$1.10 to \$1.18 per diluted share, from the prior range of \$0.96 to \$1.06. This revised range reflects two key drivers. First, approximately \$0.04 of outperformance in first quarter compared to initial expectations. Second, a \$0.09 benefit from reclassification of Quixote's leased sound stages and Atlanta-area operations as discontinued operations beginning in second quarter 2026. Note this benefit is based upon expectations for the discontinued operations included in the Company's previous full-year outlook.

This outlook reflects management's view of current and future market conditions, including assumptions with respect to rental rates, occupancy levels and the earnings impact of events referenced in this press release and in earlier announcements. It otherwise excludes any impact from new acquisitions, dispositions, debt financings, amendments or repayments, recapitalizations, capital markets activity or similar matters. There can be no assurance that actual results will not differ materially from these estimates.

The table below reflects key assumptions for this outlook:

Unaudited, in thousands		
FULL-YEAR 2026 ASSUMPTIONS		
Metric	May 2026	February 2026
Average in-service office occupancy	80.0% to 82.0%	Unchanged
Growth in same-store property cash NOI <sup>(1)(2)</sup>	(1.75%) to (0.75%)	Unchanged
GAAP non-cash revenue <sup>(3)</sup>	\$11,500 to \$16,500	Unchanged
GAAP non-cash expense <sup>(4)</sup>	(\$6,000) to (\$8,000)	Unchanged
General and administrative expenses <sup>(5)</sup>	(\$49,500) to (\$55,500)	Unchanged
Interest expense <sup>(6)</sup>	(\$150,000) to (\$160,000)	(\$151,000) to (\$161,000)
Non-real estate depreciation and amortization	(\$12,000) to (\$14,000)	Unchanged
FFO from unconsolidated joint ventures	\$500 to \$2,500	Unchanged
FFO attributable to non-controlling interests	(\$22,000) to (\$26,000)	Unchanged
FFO attributable to preferred units/shares	(\$20,000) to (\$20,000)	Unchanged
Weighted average common stock/units outstanding—diluted <sup>(7)</sup>	65,000 to 66,000	Unchanged

- (1) Same-store defined as the consolidated 37 office properties and three studio properties owned and stabilized as of January 1, 2025, and anticipated to be owned and stabilized through December 31, 2026.
- (2) See non-GAAP information below for cash NOI definition.
- (3) Includes non-cash straight-line rent, above/below-market rents and lease incentives associated with studio and office properties.
- (4) Includes non-cash straight-line rent expense and above/below-market ground rent associated with studio and office properties.
- (5) Includes estimated \$8.0 million of non-cash compensation expense.
- (6) Includes estimated \$6.5 million of non-cash interest expense.
- (7) Diluted shares represent Company ownership through shares of common stock, OP Units and other convertible or exchangeable instruments. Weighted average fully diluted common stock/units outstanding for 2026 includes estimated dilution of stock grants to executives under long-term incentive programs. This estimate is based on award potential as of the end of the most recently completed quarter, calculated in accordance with ASC 260, Earnings Per Share.

Note: Definitions for commonly used terms on pages 27-29.

## Corporate Information

Hudson Pacific Properties (NYSE: HPP) is a real estate investment trust serving dynamic tech and media tenants in global epicenters for these synergistic, converging and secular growth industries. Hudson Pacific's unique and high-barrier tech and media focus leverages a full-service, end-to-end value creation platform forged through deep strategic relationships and niche expertise across identifying, acquiring, transforming and developing properties into world-class amenitized, collaborative and sustainable office and studio space.

### **Executive Management:**

Victor J. Coleman  
*Chief Executive Officer and Chairman*

Mark T. Lammas  
*President*

Lisa K. Burelli  
*Chief People Officer*

Harout K. Diramerian  
*Chief Financial Officer*

Drew B. Gordon  
*Chief Investment Officer*

Kay L. Tidwell  
*Executive Vice President, General Counsel and Chief Risk Officer*

Andy L. Wattula  
*Chief Operating Officer*

### **Board of Directors:**

Victor J. Coleman  
*Chairman of the Board, Chief Executive Officer, Hudson Pacific Properties, Inc.*

Theodore R. Antenucci  
*President and Chief Executive Officer, Catellus Development Corporation*

Jon Bortz  
*Chairman and Chief Executive Officer, Pebblebrook Hotel Trust*

T. Ritson Ferguson  
*Chief Executive Officer and Chief Investment Officer (retired), CBRE Global Investors*

Robert L. Harris II  
*Executive Chairman (retired), Acacia Research Corporation*

Michael Nash  
*Co-Founder and Chairman (retired), Blackstone Real Estate Debt Strategies*

Barry Sholem  
*Founder and Partner, MSD Partners, L.P. and Chairman and Senior Advisor, BDT & MSD Partners*

Andrea Wong  
*President (retired), International Production, Sony Pictures Television*

## Corporate Information (continued)

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#### **Moody's Investor Service**

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#### **Standard & Poor's**

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## Consolidated Balance Sheets

In thousands, except share data

	3/31/26 (Unaudited)	12/31/25
<b>ASSETS</b>		
Investment in real estate, net	\$ 5,810,439	\$ 5,840,251
Non-real estate property, plant and equipment, net	73,026	72,397
Cash and cash equivalents	138,008	138,358
Restricted cash	24,432	23,770
Accounts receivable, net	14,121	14,923
Straight-line rent receivables, net	200,387	195,425
Deferred leasing costs and intangible assets, net	307,900	307,390
Operating lease right-of-use assets	327,921	333,258
Prepaid expenses and other assets, net	77,135	86,607
Investment in unconsolidated real estate entities	248,178	246,835
Goodwill	8,754	8,754
<b>TOTAL ASSETS</b>	<b>\$ 7,230,301</b>	<b>\$ 7,267,968</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Unsecured and secured debt, net	\$ 3,350,125	\$ 3,351,458
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	229,078	209,382
Operating lease liabilities	339,815	343,886
Intangible liabilities, net	16,768	17,772
Security deposits, prepaid rent and other	81,078	74,369
<b>Total liabilities</b>	<b>4,083,000</b>	<b>4,063,003</b>
Redeemable preferred units of the operating partnership	2,795	2,795
Redeemable non-controlling interest in consolidated real estate entities	49,880	50,581
Equity		
HPP 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 3/31/26 and 12/31/25	425,000	425,000
Common stock, \$0.01 par value, 103,200,000 authorized, 54,242,024 and 54,227,096 shares outstanding at 3/31/26 and 12/31/25, respectively	529	529
Additional paid-in capital	2,495,302	2,548,488
Accumulated other comprehensive loss	(3,619)	(1,860)
<b>Total HPP stockholders' equity</b>	<b>2,917,212</b>	<b>2,972,157</b>
Non-controlling interest—members in consolidated real estate entities	64,903	67,869
Non-controlling interest—units in the operating partnership	112,511	111,563
<b>Total equity</b>	<b>3,094,626</b>	<b>3,151,589</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 7,230,301</b>	<b>\$ 7,267,968</b>

## Consolidated Statements of Operations

Unaudited, in thousands, except per share data

	Three Months Ended	
	3/31/26	3/31/25
<b>REVENUES</b>		
Office		
Rental revenues	\$ 145,228	\$ 158,393
Service and other revenues	3,446	6,818
<b>Total office revenues</b>	<b>148,674</b>	<b>165,211</b>
Studio		
Rental revenues	13,797	13,652
Service and other revenues	19,381	19,596
<b>Total studio revenues</b>	<b>33,178</b>	<b>33,248</b>
<b>Total revenues</b>	<b>181,852</b>	<b>198,459</b>
<b>OPERATING EXPENSES</b>		
Office operating expenses	69,822	72,277
Studio operating expenses	31,709	40,981
General and administrative	12,575	18,483
Depreciation and amortization	80,722	93,085
<b>Total operating expenses</b>	<b>194,828</b>	<b>224,826</b>
<b>OTHER (EXPENSES) INCOME</b>		
Loss from unconsolidated real estate entities	(437)	(1,254)
Fee income	1,107	1,359
Interest expense	(37,994)	(43,505)
Interest income	1,649	435
Management services reimbursement income—unconsolidated real estate entities	1,124	975
Management services expense—unconsolidated real estate entities	(1,124)	(975)
Transaction-related expenses	(101)	—
Unrealized loss on non-real estate investments	(1,962)	(449)
Gain on sale of real estate, net	—	10,023
Impairment loss	—	(18,476)
Loss on extinguishment of debt	—	(1,858)
Other income	158	8
<b>Total other expenses</b>	<b>(37,580)</b>	<b>(53,717)</b>
<b>Loss before income tax provision</b>	<b>(50,556)</b>	<b>(80,084)</b>
Income tax provision	(348)	(194)
<b>Net loss</b>	<b>(50,904)</b>	<b>(80,278)</b>
Net income attributable to Series A preferred units	(44)	(146)
Net income attributable to Series C preferred shares	(5,047)	(5,047)
Net loss attributable to non-controlling interest in consolidated real estate entities	1,610	7,467
Net loss attributable to redeemable non-controlling interest in consolidated real estate entities	701	902
Net loss attributable to common units in the operating partnership	553	2,394
<b>NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ (53,131)</b>	<b>\$ (74,708)</b>
<b>BASIC AND DILUTED PER SHARE AMOUNTS</b>		
Net loss attributable to common stockholders—basic	\$ (0.82)	\$ (3.70)
Net loss attributable to common stockholders—diluted	\$ (0.82)	\$ (3.70)
Weighted average shares of common stock outstanding—basic	64,462	20,198
Weighted average shares of common stock outstanding—diluted	64,462	20,198

## Funds from Operations & Adjusted Funds from Operations

Unaudited, in thousands, except per share data

	<b>FUNDS FROM OPERATIONS</b>	
	<b>Three Months Ended</b>	
	<b>3/31/26</b>	<b>3/31/25</b>
Net loss	\$ (50,904)	\$ (80,278)
Adjustments:		
Depreciation and amortization—consolidated	80,722	93,085
Depreciation and amortization—non-real estate assets	(3,441)	(9,649)
Depreciation and amortization—HPP's share from unconsolidated real estate entities	1,476	1,045
Gain on sale of real estate, net	—	(10,023)
Impairment loss—real estate assets	—	18,476
Unrealized loss on non-real estate investments	1,962	449
FFO attributable to non-controlling interests	(6,714)	(4,854)
FFO attributable to preferred shares and units	(5,091)	(5,193)
<b>FFO to common stock/unit holders</b>	<b>18,010</b>	<b>3,058</b>
Adjustments:		
Transaction-related expenses	101	—
Refundable payroll tax credit interest income	(543)	—
Prior year property tax refund	(538)	—
Loan swap non-cash reevaluation	(488)	682
Quixote non-compete termination	—	1,402
Quixote lease termination	—	5,865
Element LA debt early extinguishment loss	—	1,858
<b>Core FFO to common stock/unit holders</b>	<b>\$ 16,542</b>	<b>\$ 12,865</b>
Weighted average common stock/units outstanding—diluted	65,564	21,013
FFO per common stock/unit—diluted	\$ 0.27	\$ 0.15
Core FFO per common stock/unit—diluted	\$ 0.25	\$ 0.61

	<b>ADJUSTED FUNDS FROM OPERATIONS</b>	
	<b>Three Months Ended</b>	
	<b>3/31/26</b>	<b>3/31/25</b>
Core FFO	\$ 16,542	\$ 12,865
Adjustments:		
GAAP non-cash revenue <sup>(1)</sup>	(3,178)	(671)
GAAP non-cash expense <sup>(2)</sup>	1,885	1,704
Non-real estate depreciation and amortization	3,441	8,247
Non-cash interest expense	1,911	4,109
Share/unit-based compensation expense	1,912	5,115
Recurring capital expenditures, tenant improvements and lease commissions	(33,582)	(29,658)
<b>AFFO</b>	<b>\$ (11,069)</b>	<b>\$ 1,711</b>
Weighted average common stock/units outstanding—diluted	65,564	21,013
AFFO per common stock/unit—diluted	\$ (0.17)	\$ 0.08
Dividends paid to common stock/unit holders	\$ —	\$ —
AFFO payout ratio	— %	— %

Note: Definitions for commonly used terms on pages 27-29.

- (1) Includes non-cash straight-line rent, above/below-market rents and lease incentives associated with studio and office properties.
- (2) Includes non-cash straight-line rent expense and above/below-market ground rent associated with studio and office properties.

## Consolidated Same-Store Property Performance

Unaudited, in thousands, except number of properties and square feet

SAME-STORE ANALYSIS			
	Three Months Ended		
	3/31/26	3/31/25	% Change
<b>Same-store office statistics</b>			
Number of properties	37	37	
Square feet	11,372,298	11,470,493	
Average % occupied	75.1 %	72.8 %	
<b>Same-store studio statistics</b>			
Number of properties	3	3	
Square feet	1,204,666	1,204,666	
Average stage % leased	97.0 %	80.9 %	
Average total % leased	84.5 %	73.9 %	
<b>Same-store NOI<sup>(1)</sup></b>			
Office revenues	\$ 148,618	\$ 153,622	(3.3)%
Office expenses	68,706	67,787	1.4
Same-store office NOI	79,912	85,835	(6.9)
Studio revenues	19,609	16,999	15.4
Studio expenses	12,176	10,994	10.8
Same-store studio NOI	7,433	6,005	23.8
<b>Total same-store NOI</b>	<b>\$ 87,345</b>	<b>\$ 91,840</b>	<b>(4.9)%</b>

SAME-STORE ANALYSIS (CASH BASIS)			
	Three Months Ended		
	3/31/26	3/31/25	% Change
<b>Same-store NOI (cash basis)</b>			
Office cash revenues	\$ 145,017	\$ 152,522	(4.9)%
Office cash expenses	67,698	66,763	1.4
Same-store office NOI (cash basis)	77,319	85,759	(9.8)
Studio cash revenues	20,045	17,204	16.5
Studio cash expenses	12,129	10,963	10.6
Same-store studio NOI (cash basis)	7,916	6,241	26.8
<b>Total same-store NOI (cash basis)</b>	<b>\$ 85,235</b>	<b>\$ 92,000</b>	<b>(7.4)%</b>

Note: Definitions for commonly used terms on pages 27-29.

(1) See page 30 for non-GAAP reconciliations.

## NOI Detail

Three Months Ended March 31, 2026 | Unaudited, in thousands

	Same-Store Office	Same-Store Studio	Non-Same-Store Office	Non-Same-Store Studio	Total
<b>REVENUE</b>					
Cash rent	\$ 117,745	\$ 11,368	\$ 37	\$ 2,712	\$ 131,862
Cash tenant recoveries	23,821	163	24	—	24,008
Straight-line rent	5,400	(427)	—	(10)	4,963
Amortization of above/below-market leases, net	1,004	—	—	—	1,004
Amortization of lease incentive costs	(2,803)	(9)	—	—	(2,812)
<b>Total rental revenue</b>	<b>145,167</b>	<b>11,095</b>	<b>61</b>	<b>2,702</b>	<b>159,025</b>
Service and other revenues	3,451	8,514	(5)	10,867	22,827
<b>Total revenue</b>	<b>148,618</b>	<b>19,609</b>	<b>56</b>	<b>13,569</b>	<b>181,852</b>
<b>OPERATING EXPENSES</b>					
Property operating expenses	67,698	12,129	1,116	18,569	99,512
Straight-line rent	367	—	—	904	1,271
Share/unit-based compensation expense	—	47	—	60	107
Amortization of above/below-market ground leases, net	641	—	—	—	641
<b>Total operating expenses</b>	<b>68,706</b>	<b>12,176</b>	<b>1,116</b>	<b>19,533</b>	<b>101,531</b>
<b>CONSOLIDATED NOI<sup>(1)</sup></b>	<b>\$ 79,912</b>	<b>\$ 7,433</b>	<b>\$ (1,060)</b>	<b>\$ (5,964)</b>	<b>\$ 80,321</b>
Add: HPP's share of NOI from unconsolidated real estate entity <sup>(2)</sup>	—	—	2,278	367	2,645
Less: NOI attributable to non-controlling interests <sup>(2)</sup>	11,539	3,453	—	—	14,992
<b>HPP's share of NOI</b>	<b>\$ 68,373</b>	<b>\$ 3,980</b>	<b>\$ 1,218</b>	<b>\$ (5,597)</b>	<b>\$ 67,974</b>
<b>Reconciliation to cash NOI</b>					
Consolidated NOI	\$ 79,912	\$ 7,433	\$ (1,060)	\$ (5,964)	\$ 80,321
Straight-line rent, net	(5,033)	427	—	914	(3,692)
Share/unit-based compensation expense	—	47	—	60	107
Amortization of above/below-market leases, net	(1,004)	—	—	—	(1,004)
Amortization of lease incentive costs	2,803	9	—	—	2,812
Amortization of above/below-market ground leases, net	641	—	—	—	641
<b>CONSOLIDATED CASH NOI</b>	<b>\$ 77,319</b>	<b>\$ 7,916</b>	<b>\$ (1,060)</b>	<b>\$ (4,990)</b>	<b>\$ 79,185</b>
Add: HPP's share of cash NOI from unconsolidated real estate entity <sup>(2)</sup>	—	—	2,120	452	2,572
Less: Cash NOI attributable to non-controlling interests <sup>(2)</sup>	11,302	3,664	—	—	14,966
<b>HPP's share of cash NOI</b>	<b>\$ 66,017</b>	<b>\$ 4,252</b>	<b>\$ 1,060</b>	<b>\$ (4,538)</b>	<b>\$ 66,791</b>

Note: Definitions for commonly used terms on pages 27-29.

(1) See page 30 for non-GAAP reconciliations.

(2) See page 26 for consolidated and unconsolidated joint venture properties.

## Debt Summary & Debt Metrics

As of March 31, 2026 | Unaudited, in thousands

DEBT SUMMARY					
	Outstanding Balance	HPP's Share	Stated Interest Rate	Maturity Date <sup>(1)</sup>	
<b>UNSECURED DEBT</b>					
Unsecured revolving credit facility <sup>(2)(3)</sup>	\$ —	\$ —	SOFR + 1.15% to 1.60%	12/31/29	
3.95% Registered senior notes	400,000	400,000	3.95%	11/1/27	
5.95% Registered senior notes	350,000	350,000	5.95%	2/15/28	
4.65% Registered senior notes	500,000	500,000	4.65%	4/1/29	
3.25% Registered senior notes	400,000	400,000	3.25%	1/15/30	
<b>Total unsecured debt</b>	<b>1,650,000</b>	<b>1,650,000</b>			
<b>SECURED DEBT</b>					
Hollywood Media Portfolio CMBS <sup>(4)</sup>	1,100,000	561,000	SOFR + 1.10%	8/9/26	
Acquired Hollywood Media Portfolio CMBS debt	(30,233)	(30,233)	SOFR + 2.11%	8/9/26	
Hollywood Media Portfolio CMBS, net	1,069,767	530,767			
Hill7 CMBS	101,000	101,000	3.38%	11/6/28	
Office Portfolio CMBS <sup>(5)</sup>	259,583	259,583	SOFR + 4.15%	4/9/30	
1918 Eighth CMBS	285,000	156,750	6.16%	9/11/30	
<b>Total secured debt</b>	<b>1,715,350</b>	<b>1,048,100</b>			
<b>Total unsecured and secured debt</b>	<b>\$ 3,365,350</b>	<b>\$ 2,698,100</b>			
Consolidated joint venture partner debt	\$ 66,136	\$ —	4.50%	10/9/32	
<b>UNCONSOLIDATED DEBT</b>					
Sunset Glenoaks Studios <sup>(6)</sup>	\$ —	\$ —	SOFR + 3.10%	1/9/27	
Bentall Centre	474,067	94,813	CORRA + 2.30%	7/1/27	
Sunset Pier 94 Studios <sup>(2)</sup>	155,841	39,819	SOFR + 4.75%	9/9/28	
<b>Total unconsolidated debt</b>	<b>\$ 629,908</b>	<b>\$ 134,632</b>			
<b>DEBT METRICS<sup>(7)</sup></b>					
Total unsecured and secured debt				\$	3,365,350
Less: Consolidated cash and cash equivalents and restricted cash					(162,440)
Consolidated debt, net				\$	3,202,910
Less: Partners' share of consolidated unsecured and secured debt					(667,250)
Add: HPP's share of unconsolidated real estate entities' debt					134,632
Add: Partners' share of consolidated cash and cash equivalents and restricted cash					32,293
Less: HPP's share of unconsolidated real estate entities' cash and cash equivalents and restricted cash					(3,962)
HPP's share of debt, net				\$	2,698,623
<b>HPP's share of debt, net/HPP's share of undepreciated book value<sup>(6)</sup></b>					<b>31.9 %</b>
Consolidated debt, net/cash adjusted EBITDA <sup>(6)</sup> for selected ratios <sup>(6)</sup>					11.2x
<b>HPP's share of debt, net/HPP's share of cash adjusted EBITDA<sup>(6)</sup> for selected ratios<sup>(6)</sup></b>					<b>11.9x</b>

Note: Definitions for commonly used terms on pages 27-29.

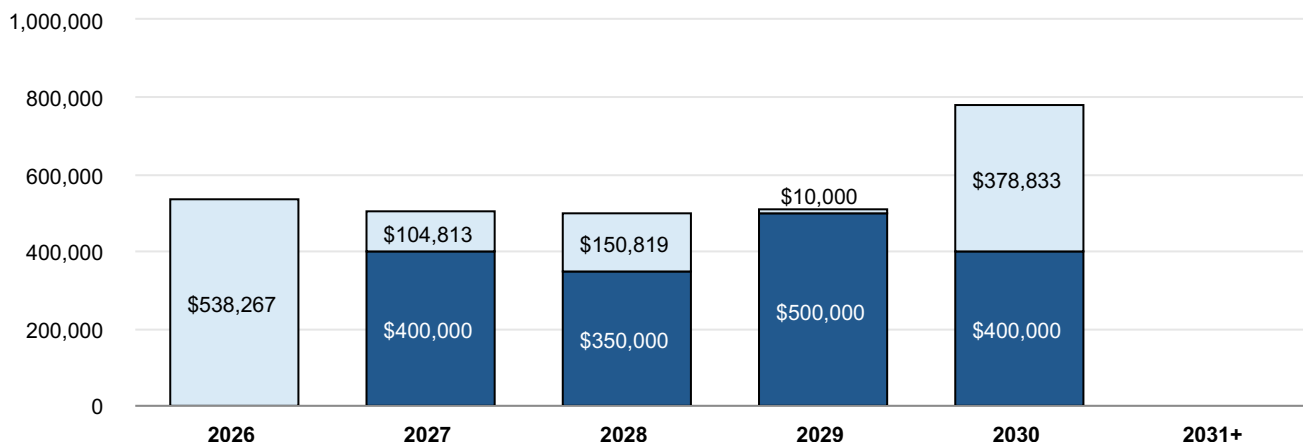
- (1) Maturity dates include extension options.
- (2) Availability of \$795.3 million on unsecured revolving credit facility and \$7.0 million on Sunset Pier 94 Studios loan (at HPP's share).
- (3) \$333.3 million of commitments maturing December 21, 2026 and \$462.0 million of commitments maturing December 31, 2029.
- (4) Secured by Sunset Gower Studios, Sunset Las Palmas Studios, Sunset Bronson Studios, 6040 Sunset, Harlow, ICON, CUE and EPIC.
- (5) Secured by 11601 Wilshire, 5th & Bell, 450 Alaskan, 1740 Technology and 275 Brannan.
- (6) Joint venture owning Sunset Glenoaks Studios ceased debt service payments on this non-recourse loan due to insufficient property cash flow in fourth quarter 2025.
- (7) See pages 30-32 for non-GAAP reconciliations.

## Debt Maturities, Composition & Hedging Instruments<sup>(1)</sup>

Unaudited, in thousands

### Debt Maturity Schedule

Secured Unsecured



### DEBT COMPOSITION

	Amount	% of Total Debt	Weighted Average	
			Effective Interest Rate	Years to Maturity
<b>HPP's share of secured and unsecured debt</b>				
Unsecured	\$1,650,000	58.2 %	4.4%	2.6
Secured	1,182,732	41.8	5.5	2.0
<b>Total</b>	<b>\$2,832,732</b>	<b>100.0 %</b>	<b>4.9%</b>	<b>2.4</b>
<b>HPP's share of fixed, capped, and floating rate debt</b>				
Fixed <sup>(2)</sup>	\$2,783,330	98.2 %	4.8%	2.3
Capped	49,402	1.8	8.3	2.7
Floating	—	—	—	—
<b>Total</b>	<b>\$2,832,732</b>	<b>100.0 %</b>	<b>4.9%</b>	<b>2.4</b>
GAAP effective rate			5.0%	

### HEDGING INSTRUMENTS

Underlying Debt Instrument	HPP Notional Amount	Effective Date	Maturity Date	Strike/Swap Rate	Underlying Index
<b>Interest rate swaps</b>					
Hollywood Media Portfolio CMBS, net	\$351,186	8/15/23	6/15/26	3.31%	SOFR
Bentall Centre	\$94,813	11/1/23	7/1/27	4.36%	CORRA
Hollywood Media Portfolio CMBS, net	\$180,000	2/9/24	8/9/26	4.13%	SOFR
Office Portfolio CMBS	\$250,000	12/15/25	4/15/29	3.41%	SOFR
<b>Interest rate caps</b>					
Office Portfolio CMBS <sup>(3)</sup>	\$8,750	12/15/25	2/15/27	3.35%	SOFR
Sunset Pier 94 Studios	\$39,819	9/15/25	9/15/26	4.00%	SOFR

Note: Definitions for commonly used terms on pages 27-29.

(1) Reflects HPP's share of principal amortization and maturities including extension options, and excluding unamortized deferred financing costs, loan discounts/premiums, and consolidated joint venture debt.

(2) Includes debt subject to interest rate swaps.

(3) Notional amount decreases monthly in line with amortization of underlying debt instrument.

## Debt Covenant Compliance<sup>(1)</sup>

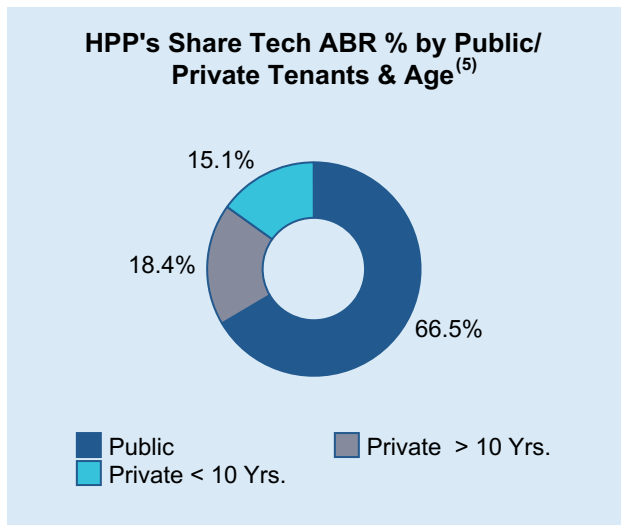
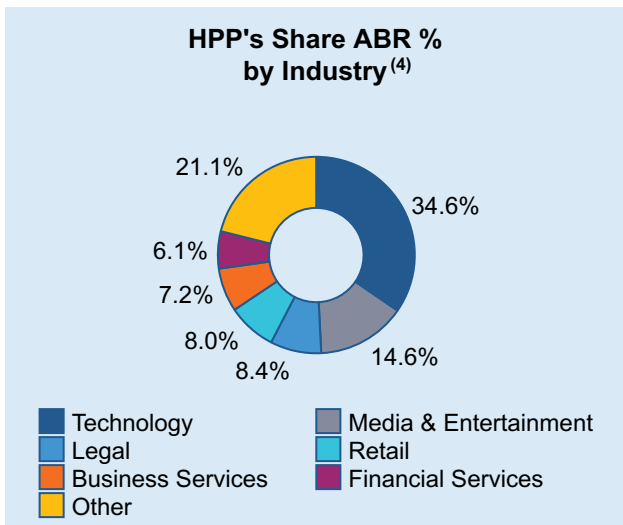
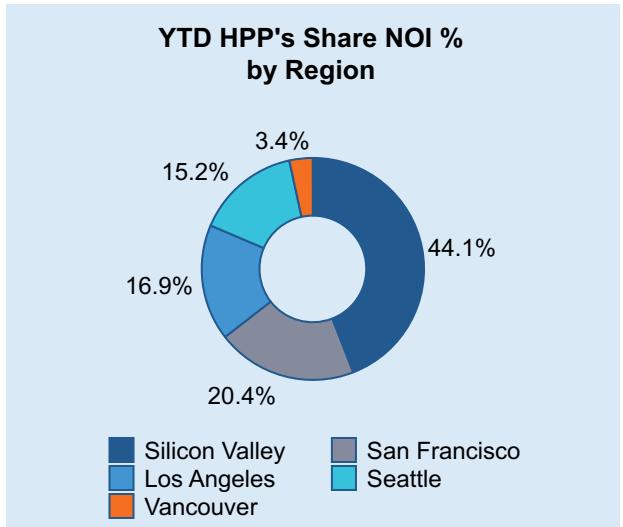
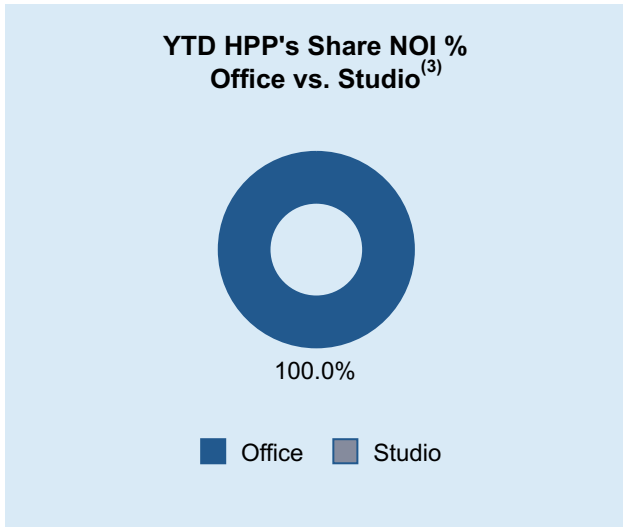
	Covenant	Actual Performance
<b>Unsecured revolving credit facility and term loans</b>		
Total liabilities to total asset value	≤ 60%	43.2%
Unsecured indebtedness to unencumbered asset value	≤ 60%	37.3%
Adjusted EBITDA to fixed charges	≥ 1.5x	1.6x
Secured indebtedness to total asset value	≤ 45%	23.1%
Unencumbered NOI to unsecured interest expense	≥ 1.75x	2.2x
Minimum liquidity coverage	> \$125MM	Yes
<b>Unsecured registered senior notes</b>		
Debt to total assets	≤ 60%	39.5%
Total unencumbered assets to unsecured debt	≥ 150%	311.6%
Consolidated income available for debt service to annual debt service charge	≥ 1.5x	2.0x
Secured debt to total assets	≤ 40%	20.9%

(1) Covenants and actual performance reflect most restrictive terms and definitions of latest amended and restated credit agreement or indentures governing unsecured registered senior notes as of March 31, 2026, at which time the operating partnership was in compliance.

# Existing Portfolio Summary

Unaudited, in thousands, except per share data

	Three Months Ended				
	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
Number of office properties owned	41	41	42	42	43
In-service office square feet	12,904,790	13,178,041	13,454,547	13,420,243	13,420,836
In-service office % leased	78.4 %	77.0 %	76.5 %	76.2 %	76.5 %
In-service office % occupied	77.8 %	76.3 %	75.9 %	75.1 %	75.1 %
Number of studio properties owned	5	5	5	5	5
In-service studio square feet	1,679,750	1,447,966	1,447,966	1,448,324	1,446,024
In-service studio trailing 3-month stage % leased	72.8 % <sup>(1)</sup>	74.5 %	71.7 %	65.4 %	80.9 %
In-service studio trailing 12-month stage % leased	72.5 % <sup>(2)</sup>	69.1 %	65.8 %	63.6 %	78.7 %



Note: Definitions for commonly used terms on pages 27-29.

(1) 78.2% excluding Sunset Pier 94 Studios (added to in-service population in first quarter 2026).

(2) 90.2% excluding Sunset Glenoaks Studios (added to in-service population in second quarter 2025).

(3) See page 30 for non-GAAP reconciliations.

(4) Includes the in-service population of office and studio properties.

(5) Reflects status of tenant or tenant's parent entity. There can be no assurance that tenant's parent entity will satisfy lease and other obligations upon default.

## Office Properties by Location

	Properties	Square Feet	% Occupied	% Leased	Annualized Base Rent	HPP's Share Annualized Base Rent	Annualized Base Rent Per Square Foot
<b>Los Angeles, California</b>							
Hollywood	4	852,236	100.0 %	100.0 %	\$ 62,083,254	\$ 31,662,459	\$ 72.85
West Los Angeles	1	501,229	95.6	96.2	22,839,636	22,839,636	47.67
Downtown Los Angeles	1	131,701	100.0	100.0	6,549,823	6,549,823	49.73
<b>Subtotal</b>	<b>6</b>	<b>1,485,166</b>	<b>98.5</b>	<b>98.7</b>	<b>91,472,713</b>	<b>61,051,918</b>	<b>62.52</b>
<b>San Francisco Bay Area, California</b>							
North San Jose	5	2,667,823	59.3	59.8	72,521,785	72,521,785	45.81
San Francisco	6	2,090,139	72.2	72.4	96,965,841	85,516,084	64.22
Palo Alto	5	982,105	94.8	94.8	75,711,648	75,711,648	81.34
Redwood Shores	4	949,755	69.8	71.5	43,668,492	43,668,492	65.87
Foster City	1	724,748	90.8	91.8	39,281,653	39,281,653	59.70
Santa Clara	1	285,764	88.2	88.2	11,147,583	11,147,583	44.23
<b>Subtotal</b>	<b>22</b>	<b>7,700,334</b>	<b>72.7</b>	<b>73.2</b>	<b>339,297,002</b>	<b>327,847,245</b>	<b>60.62</b>
<b>Seattle, Washington</b>							
Denny Triangle	4	1,341,620	80.2	80.2	45,415,877	31,928,699	42.20
Pioneer Square	5	845,178	58.1	58.1	17,441,011	17,441,011	35.54
<b>Subtotal</b>	<b>9</b>	<b>2,186,798</b>	<b>71.7</b>	<b>71.7</b>	<b>62,856,888</b>	<b>49,369,710</b>	<b>40.12</b>
<b>Vancouver, British Columbia</b>							
Downtown Vancouver	1	1,532,492	92.3	94.3	42,775,519	8,555,104	30.24
<b>Subtotal</b>	<b>1</b>	<b>1,532,492</b>	<b>92.3</b>	<b>94.3</b>	<b>42,775,519</b>	<b>8,555,104</b>	<b>30.24</b>
<b>TOTAL IN-SERVICE OFFICE<sup>(1)</sup></b>	<b>38</b>	<b>12,904,790</b>	<b>77.8 %</b>	<b>78.4 %</b>	<b>\$ 536,402,122</b>	<b>\$ 446,823,977</b>	<b>\$ 53.42</b>

Note: Definitions for commonly used terms on pages 27-29.

(1) Excludes 494,106 square feet taken off-line for change of use and/or significant capital repositioning.

## Office Properties Occupancy Detail

	Submarket	Square Feet	% Occupied	% Leased
<b>Los Angeles, California</b>				
ICON	Hollywood	326,792	100.0	100.0
EPIC	Hollywood	301,127	100.0	100.0
Harlow	Hollywood	129,931	100.0	100.0
CUE	Hollywood	94,386	100.0	100.0
11601 Wilshire	West Los Angeles	501,229	95.6	96.2
Fourth & Traction	Downtown Los Angeles	131,701	100.0	100.0
<b>San Francisco Bay Area, California</b>				
Concourse	North San Jose	943,063	62.3	62.9
Gateway	North San Jose	609,321	73.2	74.0
Metro Plaza	North San Jose	480,440	59.5	59.9
Skyport Plaza	North San Jose	419,142	11.5	11.5
1740 Technology	North San Jose	215,857	100.0	100.0
1455 Market	San Francisco	1,007,646	47.2	47.2
Rincon Center	San Francisco	530,161	98.5	98.5
Ferry Building	San Francisco	266,402	98.4	99.9
875 Howard	San Francisco	188,252	80.7	80.7
275 Brannan	San Francisco	57,120	100.0	100.0
901 Market	San Francisco	40,558	100.0	100.0
Palo Alto Square	Palo Alto	318,365	97.9	97.9
3400 Hillview	Palo Alto	207,857	100.0	100.0
Page Mill Hill	Palo Alto	182,562	75.5	75.5
Page Mill Center	Palo Alto	172,666	100.0	100.0
Clocktower Square	Palo Alto	100,655	100.0	100.0
Towers at Shore Center	Redwood Shores	334,570	76.4	77.2
Shorebreeze	Redwood Shores	230,931	72.3	76.2
555 Twin Dolphin	Redwood Shores	201,219	68.2	70.5
333 Twin Dolphin	Redwood Shores	183,035	56.3	56.3
Metro Center	Foster City	724,748	90.8	91.8
Techmart	Santa Clara	285,764	88.2	88.2
<b>Seattle, Washington</b>				
1918 Eighth	Denny Triangle	667,724	99.4	99.4
Hill7	Denny Triangle	285,310	48.3	48.3
5th & Bell	Denny Triangle	197,136	100.0	100.0
Met Park North	Denny Triangle	191,450	40.5	40.5
505 First	Pioneer Square	291,290	25.5	25.5
83 King	Pioneer Square	185,790	39.2	39.2
450 Alaskan	Pioneer Square	171,594	95.9	95.9
411 First	Pioneer Square	164,426	94.1	94.1
95 Jackson	Pioneer Square	32,078	76.4	76.4
<b>Vancouver, British Columbia</b>				
Bentall Centre	Downtown Vancouver	1,532,492	92.3	94.3
<b>TOTAL IN-SERVICE OFFICE</b>		<b>12,904,790</b>	<b>77.8 %</b>	<b>78.4 %</b>

Note: Definitions for commonly used terms on pages 27-29.

## 15 Largest Office Tenants

		# of Properties	Lease Expiration	Occupied Square Feet	HPP's Share	
					Annualized Base Rent	% of Annualized Base Rent
1	Google, Inc.	3	2028-2029	458,054 <sup>(1)</sup>	\$ 40,204,174	9.0%
2	Netflix, Inc.	3	9/30/31	722,305 <sup>(2)</sup>	27,353,579	6.1
3	Amazon	2	2030-2031	850,964 <sup>(3)</sup>	24,733,556	5.5
4	City and County of San Francisco	2	2033-2067	429,595 <sup>(4)</sup>	17,769,342	4.0
5	Nutanix, Inc.	2	2030	229,755 <sup>(5)</sup>	12,653,291	2.8
6	Salesforce.com	1	2027-2028	176,400 <sup>(6)</sup>	10,746,119	2.4
7	Dell EMC Corporation	2	2026-2032	130,021 <sup>(7)</sup>	9,354,339	2.1
8	Coupa Software Incorporated	1	11/30/33	100,654	8,077,212	1.8
9	Weil, Gotshal & Manges LLP	1	2026-2038	89,249 <sup>(8)</sup>	6,924,439	1.5
10	X.AI Corp.	1	10/31/31	105,536	6,838,733	1.5
11	PayPal, Inc.	1	7/17/26	131,701 <sup>(9)</sup>	6,549,823	1.5
12	Glu Mobile, Inc.	1	11/30/27	61,381	5,637,567	1.3
13	Redfin Corporation	2	2026-2027	115,968 <sup>(10)</sup>	5,135,569	1.1
14	Rivian Automotive, Inc.	1	4/30/28	55,805	4,980,956	1.1
15	Covington & Burling LLP	1	8/31/28	40,779	4,483,680	1.0
<b>TOTAL</b>				<b>3,698,167</b>	<b>\$191,442,379</b>	<b>42.7%</b>

Note: Definitions for commonly used terms on pages 27-29.

- (1) 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 and (iii) 41,354 square feet at Ferry Building on October 31, 2029.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) Nutanix expirations: (i) 215,857 square feet at 1740 Technology on May 31, 2030 and (ii) 13,898 square feet at Metro Plaza on July 31, 2030.
- (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 subleases to Twilio Inc. and pays base rent plus 50% of sublease rent (currently an additional \$290,000 per month).
- (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 April 30, 2032.
- (8) Weil, Gotshal & Manges expirations at Towers at Shore Center: (i) 29,846 square feet on August 31, 2026 and (ii) 59,403 square feet on February 28, 2038.
- (9) PayPal, Inc. exercised early termination right at Fourth & Traction for July 2026.
- (10) 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.

## Studio Properties & Services

STUDIO PROPERTIES									
<u>Stage Leased %</u>									
	Owned/ Leased	Submarket	Total Square Feet	# of Stages	Trailing 3-Months	Trailing 12-Months	Annualized Base Rent	HPP's Share Annualized Base Rent	Annualized Base Rent Per Square Foot
<b>Los Angeles, California</b>									
Sunset Gower Studios	Owned	Hollywood	559,149	12	100.0 %	100.0 %	\$24,466,949	\$ 12,478,144	\$ 53.62
Sunset Bronson Studios	Owned	Hollywood	310,563	9	92.3	91.2	12,706,010	6,480,065	45.20
Sunset Las Palmas Studios	Owned	Hollywood	334,954	11	97.0	77.3	8,093,422	4,127,645	32.74
Sunset Glenoaks Studios	Owned	Sun Valley	243,300	7	15.9	13.3	1,199,556	599,778	44.71
<b>New York, New York</b>									
Sunset Pier 94 Studios <sup>(1)</sup>	Owned	Manhattan	231,784	6	38.8 <sup>(2)</sup>	N/A	N/A	N/A	N/A
<b>TOTAL IN-SERVICE STUDIO</b>			<b>1,679,750</b> <sup>(3)</sup>	<b>45</b>	<b>72.8 %</b>	<b>72.5 %</b>	<b>\$46,465,937</b>	<b>\$ 23,685,632</b>	<b>\$ 46.25</b>
Quixote Studios	Various	Various	468,087	20	46.6%	53.6%	\$11,160,073	\$11,160,073	\$ 55.18

STUDIO NOI DETAIL (\$ in thousands)							
<u>Revenue Categories</u>							
Quarter to Date	Rental	Studio Ancillary	Pro Supplies	Fleet	Total Revenues	Total Expenses	Total NOI
In-Service Studio	\$11,095	\$8,514	N/A	N/A	\$19,609	\$12,184	\$7,425
Quixote Studios & Services	2,702	3,599	1,389	5,879	13,569	19,525	(5,956)
<b>TOTAL</b>	<b>\$13,797</b>	<b>\$12,113</b>	<b>\$1,389</b>	<b>\$5,879</b>	<b>\$33,178</b>	<b>\$31,709</b>	<b>\$1,469</b>

Note: Definitions for commonly used terms on pages 27-29.

- (1) Trailing 12-month annualized base rent and occupancy available one year following construction completion in first quarter 2027.
- (2) Reflects lease up period for Sunset Pier 94 Studios stages, which reached 100% leased as of March 31, 2026.
- (3) Excludes 25,244 square feet taken off-line for change of use and/or significant capital repositioning.

## Office Leasing Activity

Dollars reflected are per square foot

	Three Months Ended 3/31/26
<b>Gross leasing activity</b>	
New cash rate	\$47.40
Renewal cash rate	\$56.19
New square feet leased	271,367
Renewal square feet leased	282,654
Total square feet leased	554,021
<b>Leases expired and terminated</b>	
Contractual expiration square feet	201,178
Early termination square feet	155,455
Total square feet expired/terminated	356,633
GAAP rent expiring rate	\$50.54
GAAP rent new/renewal rate	\$51.43
% change in GAAP rent	1.8 %
Cash rent expiring rate	\$55.97
Cash rent new/renewal rate	\$54.62
% change in cash rent	(2.4)%
<b>Tenant improvements &amp; leasing commissions (total / annual)</b>	
New leases	\$79.95 / \$14.95
Renewal leases	\$63.24 / \$14.27
Blended	\$70.93 / \$14.62
<b>Net effective rent</b>	
New leases	\$35.63
Renewal leases	\$49.55
Blended	\$43.14
<b>Weighted average lease term (in months)</b>	
New leases	64.2
Renewal leases	53.2
Blended	58.2

Note: Definitions for commonly used terms on pages 27-29.

## Expiring Office Leases Summary

	# of Leases Expiring	Square Feet Expiring <sup>(1)</sup>	HPP's Share					
			Annualized Base Rent	% of Office Annualized Base Rent	Annualized Base Rent Per Square Foot	Annualized Base Rent at Expiration	Annualized Base Rent Per Square Foot at Expiration	
Vacant		3,826,898						
Q2 2026	25	135,275	5,699,522	1.3	55.16	5,737,638	55.52	
Q3 2026	45	396,577	20,330,401	4.5	58.29	20,409,073	58.51	
Q4 2026	22	74,443	3,394,354	0.8	51.86	3,419,836	52.25	
Total 2026	92	606,295	29,424,277	6.6	56.85	29,566,547	57.13	
2027	171	1,287,844	71,223,438	15.9	59.03	73,110,492	60.59	
2028	146	1,459,502	91,771,847	20.4	72.06	95,799,643	75.22	
2029	110	785,086	38,223,229	8.5	64.38	41,896,521	70.57	
2030	79	1,558,174	60,745,910	13.5	52.45	68,088,335	58.79	
2031	74	1,581,847	68,569,677	15.3	60.43	80,117,205	70.61	
2032	20	255,578	11,030,420	2.5	52.37	12,194,543	57.90	
2033	31	685,312	29,336,422	6.5	52.55	36,083,404	64.64	
2034	16	186,707	6,903,795	1.5	37.62	11,536,149	62.86	
2035	20	400,273	8,950,429	2.0	45.68	11,184,307	57.08	
Thereafter	25	796,466	30,354,178	6.8	45.42	46,382,876	69.40	
Building management use	67	420,644	—	—	—	—	—	
Signed leases not commenced	19	72,859	2,355,262	0.5	49.79	2,772,189	58.60	
<b>TOTAL/WEIGHTED AVERAGE</b>	<b>870</b>	<b>13,923,485</b>	<b>\$448,888,884</b>	<b>100.0 %</b>	<b>\$ 55.31</b>	<b>\$ 508,732,211</b>	<b>\$ 62.68</b>	

Note: Definitions for commonly used terms on pages 27-29.

(1) Expiring square footage excludes month-to-month leases.

## Uncommenced, Backfilled & Expiring Office Leases—Next 8 Quarters

	Q2 2026		Q3 2026		Q4 2026		Q1 2027	
	Square Feet	Rent Per Square Foot	Square Feet	Rent Per Square Foot	Square Feet	Rent Per Square Foot	Square Feet	Rent Per Square Foot
<b>Uncommenced Office Leases</b>								
Los Angeles, California	3,069	\$ 66.84	—	\$ —	—	\$ —	—	\$ —
San Francisco Bay Area, California	26,433	42.66	8,995	63.38	4,631	63.00	—	—
Seattle, Washington	—	—	—	—	—	—	—	—
Vancouver, British Columbia	17,531	26.20	12,200	28.20	—	—	—	—
<b>TOTAL</b>	<b>47,033</b>	<b>\$ 38.10</b>	<b>21,195</b>	<b>\$ 43.13</b>	<b>4,631</b>	<b>\$ 63.00</b>	<b>—</b>	<b>\$ —</b>
<b>Backfilled Office Leases</b>								
Los Angeles, California	9,432	\$ 66.64	—	\$ —	—	\$ —	—	\$ —
San Francisco Bay Area, California	3,407	—	6,763	46.67	8,574	70.20	—	—
Seattle, Washington	2,566	20.00	—	—	—	—	—	—
Vancouver, British Columbia	26,138	31.41	—	—	3,084	26.51	—	—
<b>TOTAL</b>	<b>41,543</b>	<b>\$ 36.12</b>	<b>6,763</b>	<b>\$ 46.67</b>	<b>11,658</b>	<b>\$ 58.64</b>	<b>—</b>	<b>\$ —</b>
<b>Expiring Office Leases<sup>(1)</sup></b>								
Los Angeles, California	25,565	\$ 59.92	149,753	\$ 48.54 <sup>(2)</sup>	1,242	\$ 57.29	9,184	\$ 74.71
San Francisco Bay Area, California	68,664	57.37	180,500	70.15 <sup>(3)</sup>	59,799	54.89	313,031	57.33 <sup>(4)</sup>
Seattle, Washington	2,566	—	8,623	24.47	2,208	29.33	3,320	—
Vancouver, British Columbia	38,480	34.60	57,701	23.18	11,194	15.30	7,227	28.93
<b>TOTAL</b>	<b>135,275</b>	<b>\$ 50.29</b>	<b>396,577</b>	<b>\$ 54.16</b>	<b>74,443</b>	<b>\$ 48.22</b>	<b>332,762</b>	<b>\$ 56.62</b>
	Q2 2027		Q3 2027		Q4 2027		Q1 2028	
	Square Feet	Rent Per Square Foot	Square Feet	Rent Per Square Foot	Square Feet	Rent Per Square Foot	Square Feet	Rent Per Square Foot
<b>Uncommenced Office Leases</b>								
Los Angeles, California	—	\$ —	—	\$ —	—	\$ —	—	\$ —
San Francisco Bay Area, California	—	—	—	—	—	—	—	—
Seattle, Washington	—	—	—	—	—	—	—	—
Vancouver, British Columbia	—	—	—	—	—	—	—	—
<b>TOTAL</b>	<b>—</b>	<b>\$ —</b>	<b>—</b>	<b>\$ —</b>	<b>—</b>	<b>\$ —</b>	<b>—</b>	<b>\$ —</b>
<b>Backfilled Office Leases</b>								
Los Angeles, California	—	\$ —	—	\$ —	—	\$ —	—	\$ —
San Francisco Bay Area, California	—	—	—	—	—	—	—	—
Seattle, Washington	—	—	—	—	—	—	—	—
Vancouver, British Columbia	—	—	—	—	—	—	—	—
<b>TOTAL</b>	<b>—</b>	<b>\$ —</b>	<b>—</b>	<b>\$ —</b>	<b>—</b>	<b>\$ —</b>	<b>—</b>	<b>\$ —</b>
<b>Expiring Office Leases<sup>(1)</sup></b>								
Los Angeles, California	2,783	\$ 73.98	7,940	\$ 58.82	15,287	\$ 70.38	49,095	\$ 71.78
San Francisco Bay Area, California	233,898	65.83 <sup>(5)</sup>	161,479	64.36	287,419	68.61 <sup>(6)</sup>	406,450	87.64 <sup>(7)</sup>
Seattle, Washington	27,580	37.08	124,602	44.16 <sup>(8)</sup>	924	31.83	3,088	33.09
Vancouver, British Columbia	22,725	34.87	42,335	31.61	28,110	36.35	65,654	27.24
<b>TOTAL</b>	<b>286,986</b>	<b>\$ 60.70</b>	<b>336,356</b>	<b>\$ 52.62</b>	<b>331,740</b>	<b>\$ 65.85</b>	<b>524,287</b>	<b>\$ 78.27</b>

## Uncommenced, Backfilled & Expiring Office Leases—Next Eight Quarters (continued)

Note: Definitions for commonly used terms on pages 27-29.

- (1) Excludes building management offices with various expiration dates.
- (2) Includes PayPal, Inc. at Fourth & Traction for 131,701 square feet on July 17, 2026.
- (3) Includes Dell EMC Corporation at 875 Howard for 83,549 square feet on June 30, 2026.
- (4) Includes Twilio, Inc. at Rincon Center for 83,016 square feet on December 31, 2026.
- (5) Includes Salesforce.com at Rincon Center for 83,372 square feet on April 30, 2027.
- (6) Includes Glu Mobile, Inc. at 875 Howard for 61,381 square feet on November 30, 2027.
- (7) Includes Google, Inc. at Rincon Center for 208,843 square feet on February 29, 2028.
- (8) Includes Redfin Corporation at Hill7 for 112,990 square feet on July 31, 2027.

## Development Pipeline<sup>(1)</sup>

Unaudited, in thousands, except square feet

### RECENTLY COMPLETED DEVELOPMENT

	Submarket	Completion Date <sup>(2)</sup>	Estimated Stabilization Date	Estimated Square Feet	% Occupied	% Leased	
<b>Seattle, Washington</b>							
	Washington 1000	Denny Triangle	Q4 2024	Q3 2027	546,000	0.5%	0.5%
<b>TOTAL</b>				<b>546,000</b>			

### FUTURE DEVELOPMENT PIPELINE

	Type	Submarket	Estimated Square Feet (Units)	Project Costs as of 3/31/26 <sup>(3)</sup>
<b>Los Angeles, California</b>				
	Sunset Las Palmas Studios—Development	Office/Studio	Hollywood	617,581 \$ 29,889
	Sunset Gower Studios—Development	Office/Studio	Hollywood	478,845 \$ 7,963
	Sunset Bronson Studios Lot D—Development	Residential	Hollywood	19,816 (33 units) \$ —
	10900-10950 Washington	Residential	West Los Angeles	428,623 (508 units) \$ 4,270
<b>Vancouver, British Columbia</b>				
	Burrard Exchange	Office	Downtown Vancouver	450,000 \$ 8,270
<b>Greater London, United Kingdom</b>				
	Sunset Waltham Cross Studios	Studio	Broxbourne	1,167,347 \$ 299,687
<b>TOTAL</b>			<b>3,162,212</b>	<b>\$ 350,079</b>

Note: Definitions for commonly used terms on pages 27-29.

(1) Represents 100% share of consolidated and unconsolidated joint ventures.

(2) Based on receipt of temporary certificate of occupancy or equivalent.

(3) Includes land and acquisition costs for Sunset Las Palmas Studios—Development for \$20.8 million and Sunset Waltham Cross Studios for \$171.4 million.

## Consolidated & Unconsolidated Ventures

	Venture Partner	Submarket	Square Feet <sup>(1)</sup>	HPP Ownership %
<b>CONSOLIDATED VENTURES</b>				
<b>Los Angeles, California<sup>(2)</sup></b>				
Sunset Gower Studios	Blackstone	Hollywood	1,044,644	51.0 %
Sunset Las Palmas Studios	Blackstone	Hollywood	971,129	51.0 %
Sunset Bronson Studios	Blackstone	Hollywood	330,379	51.0 %
ICON	Blackstone	Hollywood	326,792	51.0 %
EPIC	Blackstone	Hollywood	301,127	51.0 %
Harlow	Blackstone	Hollywood	129,931	51.0 %
6040 Sunset	Blackstone	Hollywood	114,958	51.0 %
CUE	Blackstone	Hollywood	94,386	51.0 %
<b>San Francisco, California</b>				
Ferry Building	PIMCO	San Francisco	266,402	55.0 %
<b>Seattle, Washington</b>				
1918 Eighth	CPPIB	Denny Triangle	667,724	55.0 %
<b>UNCONSOLIDATED VENTURES</b>				
<b>Los Angeles, California<sup>(2)</sup></b>				
Sunset Glenoaks Studios	Blackstone	Sun Valley	243,300	50.0 %
<b>New York, New York</b>				
Sunset Pier 94 Studios	Blackstone/Vornado	Manhattan	231,784	25.6 %
<b>Vancouver, British Columbia</b>				
Bentall Centre	Blackstone	Downtown Vancouver	2,001,051	20.0 %
<b>Greater London, United Kingdom</b>				
Sunset Waltham Cross Studios	Blackstone	Broxbourne	1,167,347	35.0 %

(1) Inclusive of estimated developable square feet.

(2) Excluding Sunset Glenoaks Studios, Los Angeles properties owned jointly with Blackstone collectively referred to as the Hollywood Media Portfolio.

## Definitions

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

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

**Annualized Base Rent (“ABR”):** For office properties, calculated by multiplying (i) cash base rents under commenced leases excluding tenant reimbursements as of March 31, 2026 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of March 31, 2026. For all expiration years, ABR is calculated as (i) cash base rents at expiration under commenced leases divided by (ii) square footage under commenced leases as of March 31, 2026. The methodology is the same when calculating ABR per square foot either in place or at expiration for uncommenced leases. Rent data is presented without regard to cancellation options. Where applicable, rental rates converted to USD using the foreign currency exchange rate as of March 31, 2026.

For studio properties, ABR reflects actual base rent for the 12 months ended March 31, 2026, excluding tenant reimbursements. ABR per leased square foot calculated as (i) annual base rent divided by (ii) square footage under lease as of March 31, 2026.

**Average Percent Occupied:** For same-store office properties, represents the average percent occupied during the three months ended March 31, 2026.

For same-store studio properties, represents the average percent leased for the three months ended March 31, 2026.

**Backfilled Office Leases:** Defined as new leases with respect to occupied space executed on or prior to March 31, 2026, but with commencement dates after March 31, 2026, and within the next eight quarters.

**Cash Rent Growth:** Initial stabilized cash rents on new and renewal leases compared to expiring cash rents in the same space. New leases are only included if the same space was leased within the previous 12 months. Excludes tenants paying percentage rent in lieu of base rent.

**Consolidated Debt:** Consolidated unsecured and secured debt.

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

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

**Diluted Shares:** Includes an estimate of the total shares and units issuable under our 2026 Performance Stock Unit (“PSU”) Plan as of quarter end, based on the projected award potential of the program as of the end of the period, calculated in accordance with Accounting Standards Codification (“ASC”) 260, *Earnings Per Share*.

**Effective Interest Rate:** Interest rate with respect to indebtedness calculated based on a 360-day year for actual days elapsed. Debt with a variable interest rate component reflects SOFR or CORRA as of March 31, 2026, except to the extent that such debt is subject to a rate which has been fixed pursuant to a swap is above the capped rate, in which case the rate is calculated based on the swapped or capped rate, as applicable. Page 14 details our interest rate hedging instruments. We have an option to make an irrevocable election to change the interest rate depending on our credit rating or a specified base rate plus an applicable margin. As of March 31, 2026, no such election had been made.

## Definitions (continued)

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

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

**Estimated Square Feet:** Represents management's estimate of leasable square footage, which may be less or more than the Building Owners and Managers Association (BOMA) rentable area. Square footage may change over time due to re-measurement or re-leasing.

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

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

**Funds from Operations ("FFO"):** We calculate FFO in accordance with the White Paper on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts. The White Paper defines FFO as net income or loss calculated in accordance with GAAP, excluding gains and losses from sales of depreciable real estate and impairment write-downs associated with depreciable real estate, plus HPP's share of real estate-related depreciation and amortization, excluding amortization of deferred financing costs and depreciation of non-real estate assets. The calculation of FFO includes HPP's share of amortization of deferred revenue related to tenant-funded tenant improvements and excludes the depreciation of the related tenant improvement assets.

FFO is a non-GAAP financial measure we believe is a useful supplemental measure of our operating performance. The exclusion from FFO of gains and losses from the sale of operating real estate assets allows investors and analysts to readily identify the operating results of the assets that form the core of our activity and assists in comparing those operating results between periods. Also, because FFO is generally recognized as the industry standard for reporting the operations of REITs, it facilitates comparisons of operating performance to other REITs. However, other REITs may use different methodologies to calculate FFO, and accordingly, our FFO may not be comparable to all other REITs.

Implicit in historical cost accounting for real estate assets in accordance with GAAP is the assumption that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered presentations of operating results for real estate companies using historical cost accounting alone to be insufficient. Because FFO excludes depreciation and amortization of real estate assets, we believe that FFO along with the required GAAP presentations provides a more complete measurement of our performance relative to our competitors and a more appropriate basis on which to make decisions involving operating, financing and investing activities than the required GAAP presentations alone would provide. We use FFO per share to calculate annual cash bonuses for certain employees.

However, FFO should not be viewed as an alternative measure of our operating performance because it does not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, which are significant economic costs and could materially impact our results from operations.

**GAAP Effective Rate:** Similar to effective interest rate except it includes the amortization of deferred financing costs and loan discounts/premiums.

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

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

## Definitions (continued)

**In-Service Properties:** Owned properties, excluding repositioning, redevelopment, development and held for sale properties. Studio development properties are incorporated into the in-service portfolio the earlier of one year following completion or the project's estimated stabilization date. Office development properties are incorporated into the in-service portfolio the earlier of 92% occupancy or the project's estimated stabilization date.

**Net Effective Rent:** Weighted average straight-line annual cash rent, net of annualized tenant improvements and lease commissions. Triple net (NNN) and modified gross base rents are adjusted to include estimated annual expenses consistent with those included in comparable full service gross base rents.

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

**Office Percent Occupied/Leased:** For office properties, calculated as (i) square footage under commenced leases as of March 31, 2026, divided by (ii) total square feet, expressed as a percentage, whereas percent leased includes uncommenced leases.

**Operating Partnership:** The Company conducts all of its operations through the Operating Partnership, Hudson Pacific Properties, L.P., and serves as its sole general partner. As of March 31, 2026, the Company owned 96.6% of the ownership interest in the Operating Partnership, including unvested restricted units.

**Outstanding Balance:** Outstanding debt balances including partners' share of consolidated entities and excludes unamortized deferred financing costs and loan discounts/premiums.

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

**Same-Store Office:** Same-store office for the three months ended March 31, 2026 defined as all properties owned and included in our stabilized office portfolio as of January 1, 2025 and still owned and included in the stabilized office portfolio as of March 31, 2026.

**Same-Store Studio:** Same-store studio for the three months ended March 31, 2026 defined as all properties owned and included in our stabilized studio portfolio as of January 1, 2025 and still owned and included in the stabilized studio portfolio as of March 31, 2026.

**Straight-Line Rent Growth:** Represents a comparison between initial straight-line rents on new and renewal leases as compared to the straight-line rents on expiring leases in the same space. New leases are only included if the same space was leased within the previous 12 months. Excludes tenants paying percentage rent in lieu of base rent.

**Uncommenced Office Leases:** Defined as new leases with respect to vacant space executed on or prior to March 31, 2026, but with commencement dates after March 31, 2026 and within the next eight quarters.

## Non-GAAP Reconciliations

Unaudited, in thousands

### RECONCILIATION OF NET LOSS TO NOI

	Three Months Ended	
	3/31/26	3/31/25
Net loss	\$ (50,904)	\$ (80,278)
Adjustments:		
Loss from unconsolidated real estate entities	437	1,254
Fee income	(1,107)	(1,359)
Interest expense	37,994	43,505
Interest income	(1,649)	(435)
Management services reimbursement income—unconsolidated real estate entities	(1,124)	(975)
Management services expense—unconsolidated real estate entities	1,124	975
Transaction-related expenses	101	—
Unrealized loss on non-real estate investments	1,962	449
Gain on sale of real estate, net	—	(10,023)
Impairment loss	—	18,476
Loss on extinguishment of debt	—	1,858
Other income	(158)	(8)
Income tax provision	348	194
General and administrative	12,575	18,483
Depreciation and amortization	80,722	93,085
<b>NOI</b>	<b>\$ 80,321</b>	<b>\$ 85,201</b>
Add: HPP's share of NOI from unconsolidated real estate entities	2,645	1,867
Less: NOI attributable to non-controlling interests	14,992	15,422
<b>HPP's share of NOI</b>	<b>\$ 67,974</b>	<b>\$ 71,646</b>
<b>NOI Detail</b>		
Same-store office cash revenues	\$ 145,017	\$ 152,522
Straight-line rent	5,400	892
Amortization of above/below-market leases, net	1,004	865
Amortization of lease incentive costs	(2,803)	(657)
Same-store office revenues	148,618	153,622
Same-store studios cash revenues	20,045	17,204
Straight-line rent	(427)	(196)
Amortization of lease incentive costs	(9)	(9)
Same-store studio revenues	19,609	16,999
<b>Same-store revenues</b>	<b>168,227</b>	<b>170,621</b>
Same-store office cash expenses	67,698	66,763
Straight-line rent	367	372
Share/unit-based compensation expense	—	11
Amortization of above/below-market ground leases, net	641	641
Same-store office expenses	68,706	67,787
Same-store studio cash expenses	12,129	10,963
Share/unit-based compensation expense	47	31
Same-store studio expenses	12,176	10,994
<b>Same-store expenses</b>	<b>80,882</b>	<b>78,781</b>
<b>Same-store NOI</b>	<b>87,345</b>	<b>91,840</b>
<b>Non-same-store NOI</b>	<b>(7,024)</b>	<b>(6,639)</b>
<b>NOI</b>	<b>\$ 80,321</b>	<b>\$ 85,201</b>

## Non-GAAP Reconciliations (continued)

Unaudited, in thousands



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

	Three Months Ended	
	3/31/26	3/31/2025
Net loss	\$ (50,904)	\$ (80,278)
Interest income—consolidated	(1,649)	(435)
Interest expense—consolidated	37,994	43,505
Depreciation and amortization—consolidated	80,722	93,085
<b>EBITDA</b>	<b>66,163</b>	<b>55,877</b>
Unconsolidated real estate entities depreciation and amortization	1,476	1,045
Unconsolidated real estate entities interest expense	1,455	1,916
<b>EBITDAre</b>	<b>69,094</b>	<b>58,838</b>
Share/unit-based compensation expense	1,909	5,139
Straight-line rent receivables, net	(3,697)	639
Non-cash amortization of above/below-market leases, net	(1,004)	(865)
Non-cash amortization of above/below-market ground leases, net	641	651
Amortization of lease incentive costs	2,813	667
Transaction-related expenses	101	—
Unrealized loss on non-real estate investments	1,962	449
Loss on debt extinguishment	—	1,858
Gain on sale of real estate, net	—	(10,023)
Impairment loss	—	18,476
Other income	(158)	(8)
Income tax provision	348	194
Other adjustments related to unconsolidated real estate entities	(10)	(177)
<b>Adjusted EBITDAre</b>	<b>71,999</b>	<b>75,838</b>
Termination of Quixote leases	—	6,250
<b>Adjusted EBITDAre (excluding termination of Quixote leases)</b>	<b>71,999</b>	<b>82,088</b>
Studio cash NOI	(3,379)	1,146
<b>Office adjusted EBITDAre</b>	<b>68,620</b>	<b>83,234</b>
x Annualization factor	4	4
<b>Annualized office adjusted EBITDAre</b>	<b>274,480</b>	<b>332,936</b>
Trailing 12-month studio cash NOI	10,272	2,108
<b>Cash adjusted EBITDAre for selected ratios</b>	<b>284,752</b>	<b>335,044</b>
Less: Partners' share of cash adjusted EBITDAre	(57,439)	(62,415)
<b>HPP's share of cash adjusted EBITDAre</b>	<b>\$ 227,313</b>	<b>\$ 272,629</b>
Total consolidated unsecured and secured debt	3,365,350	4,198,667
Less: Consolidated cash and cash equivalents and restricted cash	(162,440)	(133,926)
<b>Consolidated debt, net</b>	<b>\$ 3,202,910</b>	<b>\$ 4,064,741</b>
Less: Partners' share of debt, net	(504,287)	(632,060)
<b>HPP's share of debt, net</b>	<b>\$ 2,698,623</b>	<b>\$ 3,432,681</b>
<b>Consolidated debt, net/cash adjusted EBITDAre for selected ratios</b>	<b>11.2x</b>	<b>12.1x</b>
<b>HPP's share of debt, net/HPP's share of cash adjusted EBITDAre for selected ratios</b>	<b>11.9x</b>	<b>12.6x</b>

## Non-GAAP Reconciliations (continued)

Unaudited, in thousands



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

	3/31/26	3/31/25
Total assets	\$ 7,230,301	\$ 7,998,391
Add: Accumulated depreciation	2,092,963	1,909,788
Add: Accumulated amortization	210,025	191,852
Less: Partners' share of consolidated undepreciated book value	(1,200,447)	(1,403,575)
Less: Investment in unconsolidated real estate entities	(248,178)	(227,856)
Add: HPP's share of unconsolidated undepreciated book value	382,959	343,207
<b>HPP's share of undepreciated book value</b>	<b>\$ 8,467,623</b>	<b>\$ 8,811,807</b>
Total consolidated unsecured and secured debt	\$ 3,365,350	\$ 4,198,667
Less: Consolidated cash and cash equivalents and restricted cash	(162,440)	(133,926)
Consolidated debt, net	\$ 3,202,910	\$ 4,064,741
Less: Partners' share of debt, net	(504,287)	(632,060)
<b>HPP's share of debt, net</b>	<b>\$ 2,698,623</b>	<b>\$ 3,432,681</b>
<b>HPP's share of debt, net/HPP's share of undepreciated book value</b>	<b>31.9 %</b>	<b>39.0 %</b>



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