HUDSON PACIFIC PROPERTIES

HPP Studios Presentation
Nareit REITWorld Conference
November 2023

Differentiated Tech & Media Focused REIT

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

Tech & Media Epicenters

West Coast Tech Hubs

LA, San Francisco Bay Area, Seattle, Vancouver (Canada)

Global Media Markets

LA, NY, New Orleans, Atlanta, Albuquerque, London (UK)

Office & Studio Assets

Creative Workplaces

Class A, Flexible Floorplans, Campus Environments, On-Site Amenities

Production Facilities + Services

Purpose Built & Conversion Studios, Production Vehicles & Equipment

Vertically Integrated Team

Real Estate + OpCos

Seasoned Management Team, Extensive Track Record

Sector-Specific Expertise

Deep Bench, Decades of Experience Building, Operating Office & Studio Assets

Tech & Media Convergence Drives Demand for HPP Assets

Poised to maximize revenue derived from real estate and related services needs–AI, AR / VR[1] represent just the next evolution in this convergence and likely avenues for growth

Computing + Communication + Content = Demand

1990s
Advent of the Internet, Smartphones, Tablets, Smart TVs, Other Digital Devices

Billions of People Can Now Access an Array of Media Through New Devices

2000s
New Social Media Players Emerge Around UGC Content (e.g. Facebook, Instagram, YouTube)

2010s
Tech & Media Convergence Leads to Rise of New Media Platforms (e.g. Netflix, Amazon, Apple)

Stories Told Across Multiple Platforms Increasing Brand Extension & Engagement (e.g. Film, TV, Games)

2020s
AI, AR / VR[1] Transforming Media Production, Distribution & Consumption

FAANG++ Among Best Positioned to Leverage & New Players to Emerge

(1) Artificial Intelligence, Augmented Reality and Virtual Reality.

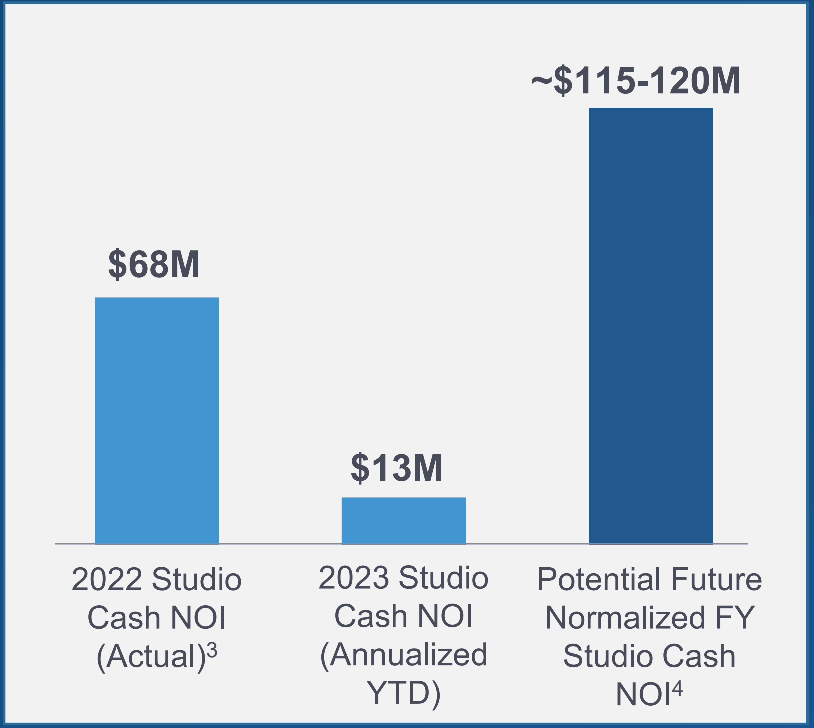
Strike Resolution Paves Way for Production to Resume

Pent-up demand, while it will take time to materialize, is real and HPP's platform is immediately ready—streamlined operations during the strike while preserving full capabilities unlike many competitors

SAG-AFTRA Agreement Reached (Nov 9)	SAG-AFTRA Agreement Ratified (Late Nov)[1]	Post-Strike Ramp Up (Late 4Q23 – 2Q24)[1]		
Select pre-production work, pick-up in touring activity for production offices and support spaces, then stages		WAVE 1: Filming resumes on pre-strike developed & green-lit content; pre-production begins for new content	WAVE 2: Filming commences on post-strike developed & green-lit content	Production activity normalizes

Increasing Studio Occupancy & Rental Revenue, then Service Revenue

Opportunity to Realize Full Potential of HPP's Existing Studio Business Post-Strike[2]

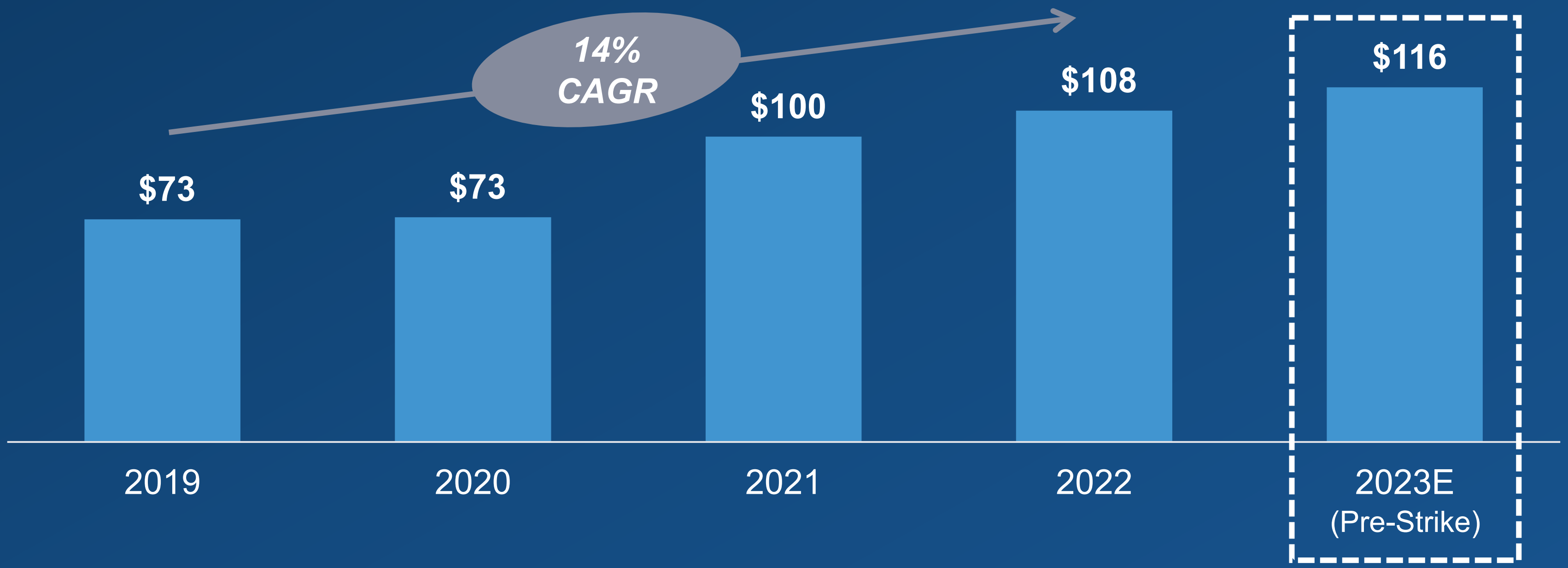


(1) Based on management estimates. (2) Reflects 100% ownership of consolidated and unconsolidated joint ventures unless otherwise noted. There can be no assurance that actual results will not differ materially from estimates. See appendix for commonly used terms and non-GAAP measure reconciliations of studio cash NOI. (3) Reflects only 4 months of ownership of Quixote and full 12 months of Zio Studio Services and StarWaggons. (4) This illustrative potential normalized studio cash NOI is based upon $34 million of 2022 same-store studio cash NOI plus $80-85 million of hypothetical cash NOI from Quixote based on HPP's full-year outlook assumptions provided in February 2023 and annual savings anticipated from post-Quixote acquisition cost-cutting and synergies. Due to the strike and other developments, previously provided full-year outlook assumptions related to Quixote are no longer expected to be realized in 2023, and given the post-strike ramp up in production, HPP does not anticipate studio cash NOI will reach full-year normalized levels in 2024.

Original Content Production to Remain Key Demand Driver

Anticipate accelerated original content spend in 2024 due to pent-up production demand followed by a more normalized level, with modest growth thereafter

Historical U.S. Implied Original & Licensed Content Spend ($ in B)[1]



Scripted Originals Typically Comprised ~50% of Top Streamed Titles in 2022[2]

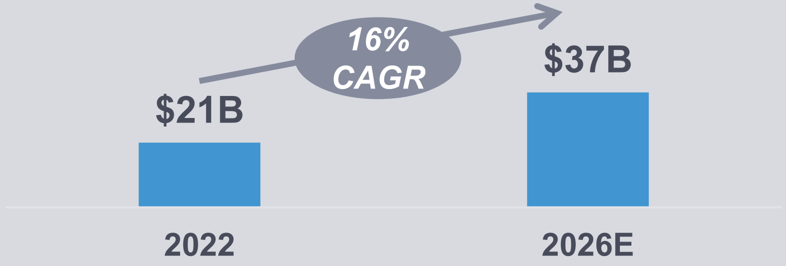
(1) Data aggregated from Variety VIP+ based on major U.S. studio and sports rights spend (excluding regional sports network spend). (2) Nielsen.

Evolving Industry Expands Addressable Market

Ability to capture incremental revenue from related dynamic creative industries, such as the growing markets for commercials, UGC and live events through Quixote

Commercials

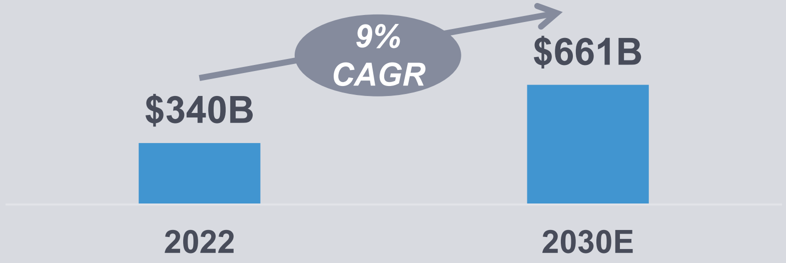
U.S. Streaming Ad Spending Forecast[1]



Short-Form Content Comprised Only ~20% of Quixote Revenue Pre-Strike[4]

Live Events

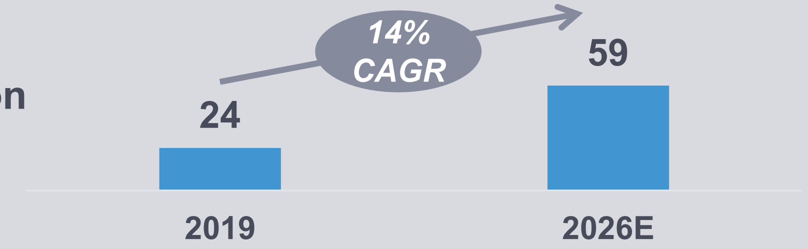
U.S. Events Market[2]



UGC

Avg. Daily Minutes Spent on Social Video[3]

Per Adult Age 18+



(1) Variety "Dare to Stream," May 2023. (2) Research and Markets "US Conference, Concert, and Event Market." (3) Activate "Technology & Media Outlook 2023." (4) Based on management estimates for combined Quixote, StarWaggons and Zio Studio Services businesses.

Studio Platform Meets End-to-End Production Needs

First-of-its-kind, fully integrated global studio platform poised to holistically meet content producers' needs

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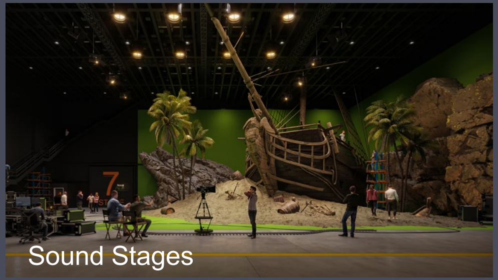
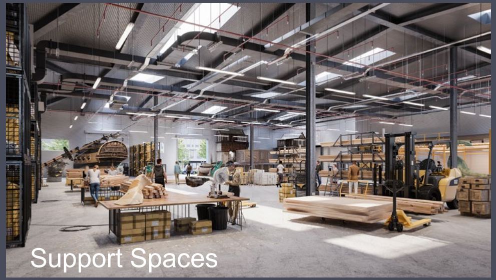
1 Platform - 2 Brands

Sunset Studios	QUIXOTE By Sunset Studios
Owned 51/49% HPP/BX	Owned 100% HPP
Owned Purpose-Built Stages	*Leased Conversion Stages + Production Services*

FACILITIES


Sound Stages


Production Offices


Support Spaces

SERVICES


Lighting & Grip


Production Supplies


Transportation

Client Offering Highly Differentiated in the Marketplace

Strategically positioning studio business to become a first-choice provider of scale for all facets of original content production—to date, this vision has only been fully realized in California

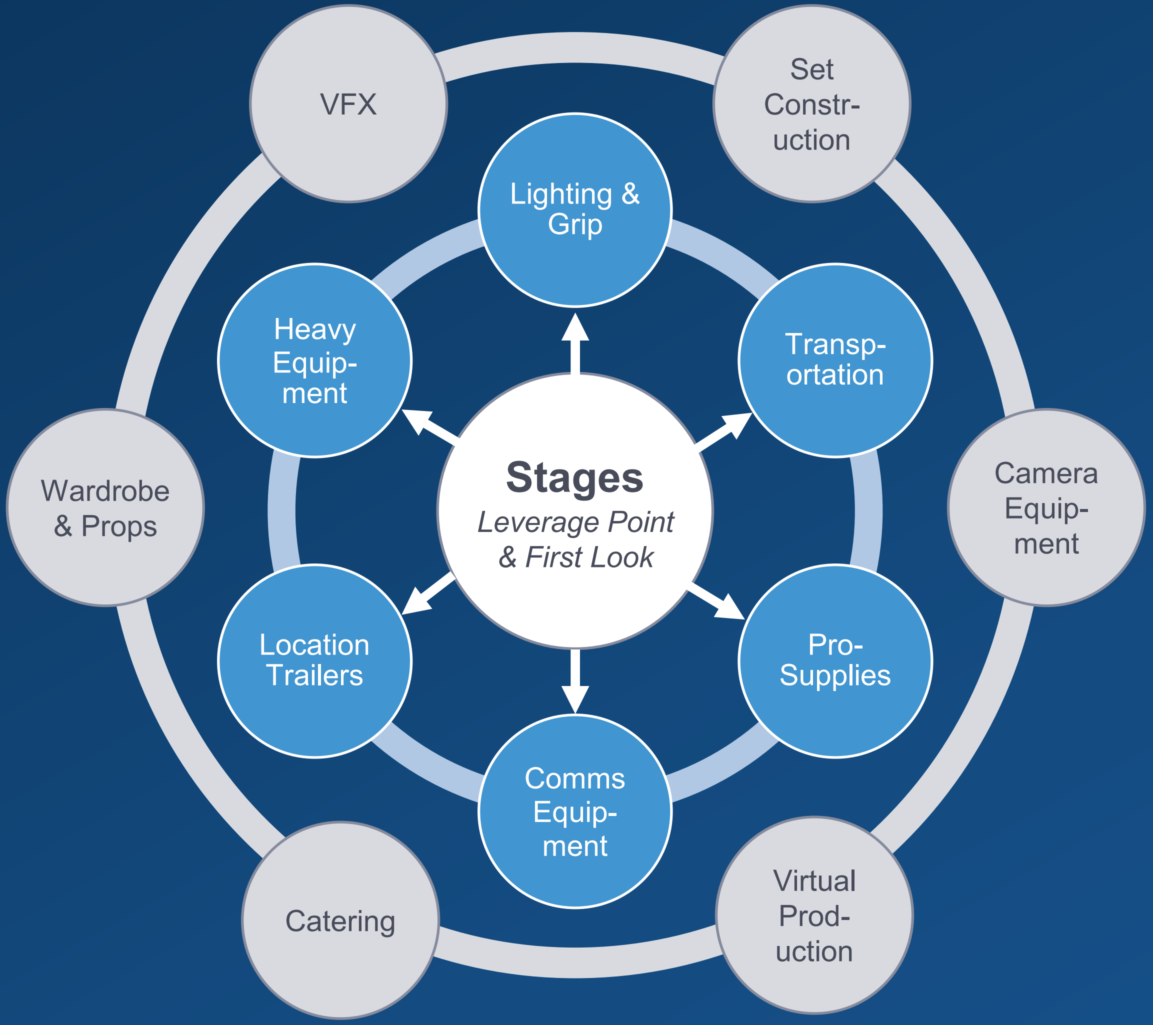
HPP v. Global Diversified Stage & Production Services Suppliers[1]

	HPP	Real Estate + OpCo	Large Real Estate Owner #1	Large Real Estate Owner #2	Large Real Estate Owner #3	OpCo Investing in Real Estate	Major Studio
Locations	~90% CA[2] +NY, GA, NM, NOLA, UK	CA, NY, NOLA, UK, TOR, VAN	UK, CAN	GA, UK	CHI, TOR, GER, ATL, NC	NY, CA, GA, NM, PA	CA, UK
Stages – TV / Film	✓ *(68 Sages[3])*	✓ *(164 Stages)*	✓ *(61 Stages)*	✓ *(22 Stages)*	✓ *(109 Stages)*	✓ *(41 Stages)*	✓ *(67 Stages)*
Stages – Short-Form	✓ *(7 Stages[3])*	✗	✗	✗	✗	✗	✗
Transportation	✓ *(~1,800 Vehicles)[4]*	✗	✗	✗	✗	✗	✓ *(~250-300 Trucks)*
Lighting & Grip	✓	✓	✗	✓	✗	✓	✓
Production Supplies	✓	✗	✗	✗	✗	✗	✓
Expendables	✓	✓	✗	✗	✗	✓	✓

(1) Competitor stage and production services data based on management estimates and/or public filings where available. (2) As a percentage of revenue based on management estimates. (3) Includes both in-service and under construction stages as well as Quixote stages as of 9/30/23. (4) Includes trailers, trucks and restrooms (excludes service vehicles).

Near-Term Opportunity #1: Cross-Sell Stages & Services

With initial integration of legacy businesses complete, leverage stages to cross-sell core infrastructure services to maximize capture of dollars spent on every on-lot production



- **Tie services to stages** or leverage “first look” at productions
- **Focus on infrastructure** vs. creative services and technology risk
- **Control core services** while partnering on non-core services
- **Gain industry reach and access** including more market intel

Core Infrastructure Services
Services Subject to Tech & Creative Risk

Near-Term Opportunity #2: Grow Customer Base & Loyalty

Utilize portfolio that prioritizes asset quality, sustainability and technology innovation in addition to client experience as a key differentiator

Quality

Prime Locations
Purpose Built
High-End Conversions
Optimized Design

Sustainability

Building Energy Efficiency
On-Site Renewables
Zero Waste
Zero Emissions Vehicles

Technology

4K Capabilities
VR Adaptability
Fiber Connectivity
Data Security

+

Creating an Exceptional Client Experience

Convenience

One-Call Solution
Production Friendly

Service

Reliable & Responsive
Solution-Oriented Experts

Brand

Awareness
Customer Trust & Loyalty

Price

Coordinated Sales & Pricing

Established Key Global Media Markets Presence

Combined Sunset Studios and Quixote lines of business now operate in key media markets throughout the U.S. with further embedded growth opportunities

75 Stages, 2.3M Sq Ft[1]

- Full-Service Offering (Stages & Services)
- Full-Service Expansion Opportunities (Potential Future Development)
- Services-Only Offering

(1) Stages and square footage as of 9/30/23 and includes in-service and under construction studios as well as Quixote studios, unless otherwise noted. There can be no assurance that under construction or future development projects will be completed. Management's estimate of developable square footage may remain subject to entitlement approvals not yet obtained.

Future Opportunity: Stage-Led, "Hub & Spoke" Expansion

Leverage stage-led vertically integrated platform to grow in "hub" production markets, while expanding services in "spoke" markets

	Hub Market	Spoke Market
Qualities	Top Productions & Spend Existing Infrastructure *Stage supply, talent & crew* Established Tax Credits	Decent Production & Spend Attractive Tax Credits Geographic Proximity to Hub Client Quality & Relationships
Strategy	Growth to replicate stage-led vertically integrated platform	Leverage broader platform to minimize capital commitment / sunk costs, obtain market intel
Example	**Los Angeles** Own / operate both stages & production services at scale	**Albuquerque** Own / operate production services; select stage ownership or "synthetic" control of stages (e.g. management agreements)

"Spoke" Markets Provide Low-Capital Intensive Entry Point Until Market Matures

Scale Provides Multiple Levers to Create Value

Poised to achieve approximately $15 million of annual savings through integration of legacy businesses with in-place opportunities to further optimize and drive value through scale apart from external growth

2023	2024 — 2025+	Timing TBD
✓ **Phase 1 – Integrate**	**Phase 2 – Optimize & Scale**	**External Growth**
✓ Redundancies Eliminated ✓ Pricing Alignment ✓ Stages & Services Linked ✓ Vendor Consolidation	+ Enhance Inventory + Increase Cross-Selling + Diversify Customers + Non-Core Service Partnerships	+ Stage & Service Expansion in “Hub & Spoke” Markets

Potential Annual Savings = $15M

Opportunity to Further Improve Margins

Disclaimer

Hudson Pacific Properties, Inc. is referred to herein as the “Company,” “Hudson Pacific,” “HPP,” “we,” “us,” or “our.” This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. You should not rely on forward-looking statements as predictions of future events. Forward-looking statements involve numerous risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statement made by us. These risks and uncertainties include, but are not limited to: adverse economic and real estate developments in California, the Pacific Northwest, New York, Western Canada, Greater London or other markets where we invest; general economic conditions; decreased rental rates or increased vacancy rates; defaults on, early terminations of, or non-renewal of leases by tenants; increased interest rates and operating costs; failure to obtain necessary outside financing, including as a result of further downgrades in the credit ratings of our unsecured indebtedness; failure to generate sufficient cash flows to service our outstanding indebtedness and maintain dividend payments; difficulties in identifying properties to acquire and completing acquisitions; risks related to acquisitions generally, including the diversion of management’s attention from ongoing business operations and the impact on customers, tenants, lenders, operating results and business; inability to successfully integrate pending and recent acquisitions, realize the anticipated benefits of acquisitions or capitalize on value creation opportunities; failure to successfully operate acquired properties and operations; failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; the loss of key personnel; possible adverse changes in laws and regulations; environmental uncertainties; risks related to joint venture investments, including as a result of our lack of control of such investments; the expected operating performance of certain properties and descriptions relating to these expectations, including without limitation, the estimated stabilized NOI and estimated stabilized yields; the ability to successfully complete development and redevelopment projects on schedule and within budgeted amounts; delays or refusals in obtaining all necessary zoning, land use and other required entitlements, governmental permits and authorizations for our development and redevelopment properties; risks related to adverse weather conditions and natural disasters; lack or insufficient amount of insurance; inability to successfully expand into new markets or submarkets; risks associated with property development; changes in the tax laws and uncertainty as to how those changes may be applied; changes in real estate and zoning laws and increases in real property tax rates; an epidemic or pandemic, and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities may implement to address it, which may precipitate or exacerbate one or more of the above-mentioned factors and/or other risks, and significantly disrupt or prevent us from operating our business in the ordinary course for an extended period; and other factors affecting the real estate industry generally. These factors are not exhaustive. For a discussion of important risks related to HPP’s business and an investment in its securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking information, see the discussion under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K as well as other risks described in documents we file with the Securities and Exchange Commission, or SEC. You are cautioned that the information contained herein speaks only as of the date hereof and HPP assumes no obligation to update any forward-looking information, whether as a result of new information, future events or otherwise. This document also includes non-GAAP financial measures, which are accompanied by what we consider the most directly comparable financial measures calculated and presented in accordance with GAAP. In addition, quantitative reconciliations of the differences between the most directly comparable GAAP and non-GAAP financial measures presented are also provided within this Supplemental Information. Definitions of these non-GAAP financial measures, along with that of HPP’s Share of certain of these measures, can be found in the definitions section of this document.

Definitions

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

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

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

Same-Store Studio: Same-store studio for the three months ended September 30, 2023 defined as all studio properties owned and stabilized as of July 1, 2022 and still owned and stabilized as of September 30, 2023.

Reconciliations

RECONCILIATION OF NET LOSS TO STUDIO CASH NOI

	Year Ended 12/31/22
Net loss	$ (16,517)
Adjustments:	
Income from unconsolidated real estate entities	(943)
Fee income	(7,972)
Interest expense	149,901
Interest income	(2,340)
Management services reimbursement income—unconsolidated real estate entities	(4,163)
Management services expense—unconsolidated real estate entities	4,163
Transaction-related expenses	14,356
Unrealized loss on non-real estate investment	1,440
Loss on sale of real estate	2,164
Impairment loss	28,548
Other income	(8,951)
General and administrative	79,501
Depreciation and amortization	373,219
NOI	$ 612,406
Straight-line rent, net	(36,412)
Non-cash compensation expense	545
Amortization of above/below-market leases, net	(8,032)
Amortization of lease incentive costs	1,546
Amortization of above/below-market ground leases, net	3,642
Total cash NOI	$ 573,695
Less: office cash NOI	505,500
Total studio cash NOI	$ 68,195

Reconciliations

STUDIO SAME-STORE CASH NOI

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

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