

Investor Update | BofA Securities Global Real Estate Conference

September 2023

Differentiated Tech & Media Focused REIT

HPP is uniquely positioned to capitalize on TAMI sector investment and growth

Focus on Tech & Media Epicenters



West Coast Tech Hubs

Global Media Markets

Primary Locations for VC, AI Investment & Original Content Spend

Modern, Amenitized Office Properties[1]



~16 Yrs Avg. Building Age, ~85% Class A

90%+ LEED & 70%+ Energy Star Certified

87% Leased, +513 BPs vs. Markets

Studio Platform with Embedded Upside[2]



74 Stages + Full Production Services Offering

Only Publicly Traded Owner/Operator

1.8M Sq Ft Future Studio Development Opportunities

Premier-Quality Tenant Base



63% Public, 78% Credit Rated[3]

5 Yrs Remaining WALT[3]

Top 5 Tenants: Google, Amazon, Netflix, Riot Games, Salesforce (~30% HPP's Share ABR)

Sustainability & ESG Leader



GRESB #1 in Office Americas, 2022

NAREIT Leader in the Light Award Office Sector, 2022

1st Office REIT to Achieve Carbon Neutral Operations, 2020

Seasoned Management Team



~10 Yrs Avg. Tenure with HPP[4]

Vertically Integrated Expertise Across Office & Studio Sectors

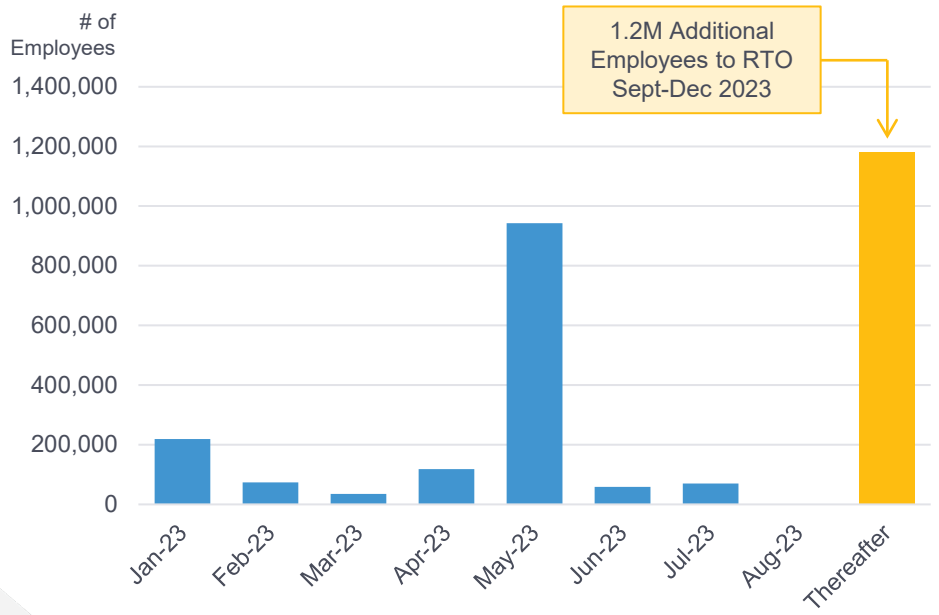
Track Record of Capital Discipline & Value Creation

Note: Data as of 6/30/23 adjusted for sales of 604 Arizona and 3401 Exposition, as applicable. See appendix for definitions of commonly used terms. (1) Data reflects 100% ownership of consolidated and unconsolidated joint ventures for in-service office portfolio by square footages. Building age reflects date of (re)development and/or renovation completion. Asset class determined by CBRE. (2) Stage count includes owned, leased, under construction and near-term planned assets. There can be no assurance that under construction, planned or future development projects will be completed. (3) Calculated as a percentage or weighted average of total office ABR. Reflects 100% ownership of consolidated and unconsolidated joint ventures for in-service office assets. Public entity and credit rating may refer to non-guarantor parent entities. There can be no assurance that tenant's non-guarantor parent entity will satisfy tenant's lease obligations upon default. (4) Includes tenure with HPP's predecessor company, Hudson Capital.

Return-To-Office: Tech Shifts to Enforcement

As of August 31, 1.5 million office-based employees had new attendance policies take effect, with another 1.2 million facing mandates through year-end, pending increases for further announcements[1]

U.S. Employees Subject to Newly Effective RTO Mandates[1]



10 largest U.S. tech companies[2] all have hybrid office policies in place

"It's past the time to disagree and commit...And if you can't disagree and commit, I understand that, but **it's probably not going to work out for you** at Amazon because we are going to be back in the office at least three days a week." – Andy Jassy, CEO, **Amazon**

The company will track whether employees are adhering to the office attendance policy using badge data…If workers don't follow the policy…**human resources will reach out about "next steps**." – Fiona Cicconi, Chief People Officer, **Google** (Internal Memo)[3]

Managers will review badge and Status Tool information…repeated violations may result in disciplinary action, up to and including a performance rating drop and, **ultimately, termination if not addressed**." – Lori Coler, Head of HR, **Meta** (Internal Memo)[4]

(1) Source: JLL. (2) Based on total revenue as of September 2023. (3) CNBC, June 7, 2023. (4) Business Insider, August 17, 2023.

RTO Mandates & HPP Markets: A Turning Point in Seattle

Seattle welcomed back thousands of workers in 2023 as major employers' RTO mandates take effect, while coincident with Amazon's return, the city experienced an uptick in tech tenant lease requirements

Downtown Seattle New Tech Requirements 2Q23 v. Q123[1]

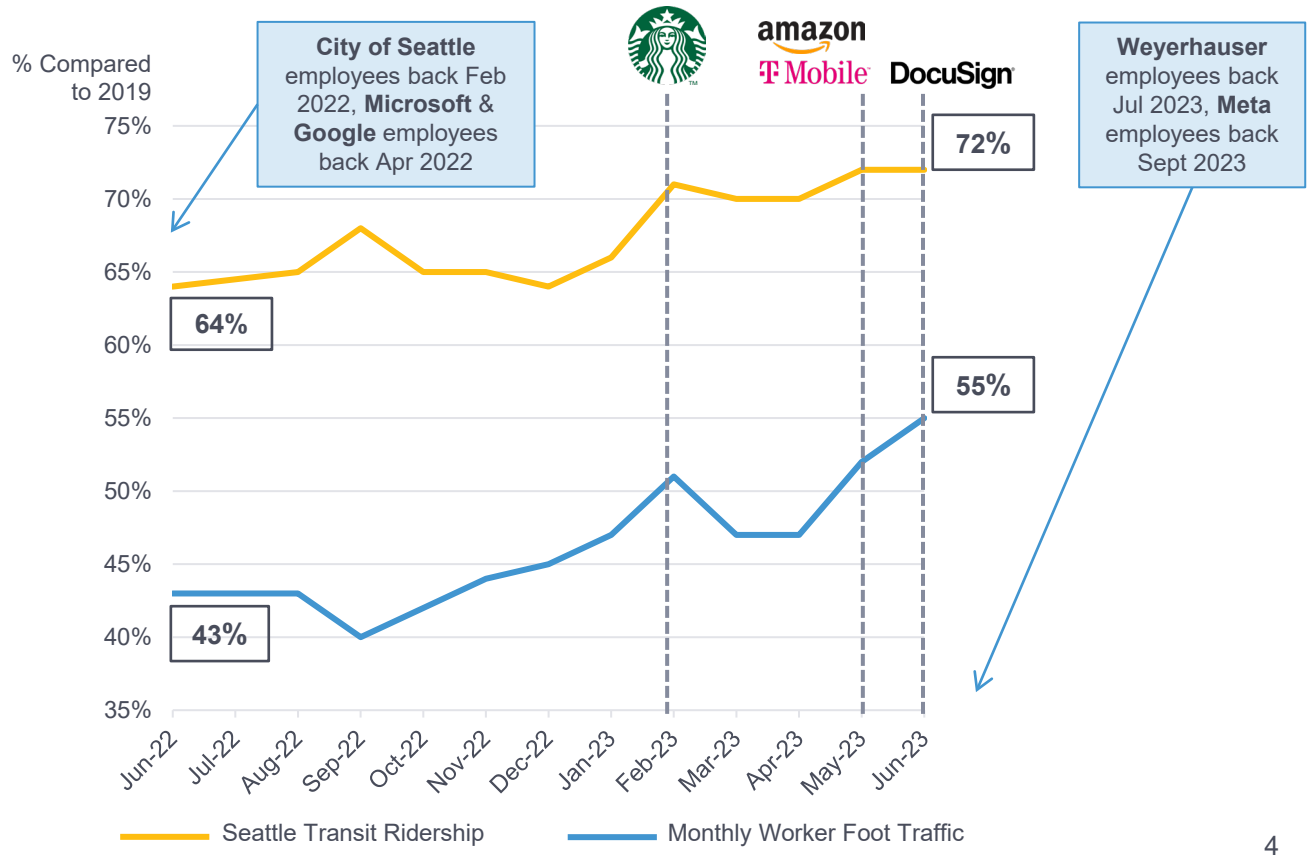
+14% Count

+174% Total Sq Ft

+139% Avg. Sq Ft

+18% Median Sq Ft

Transit Ridership & Foot Traffic in the City on the Rise[2]

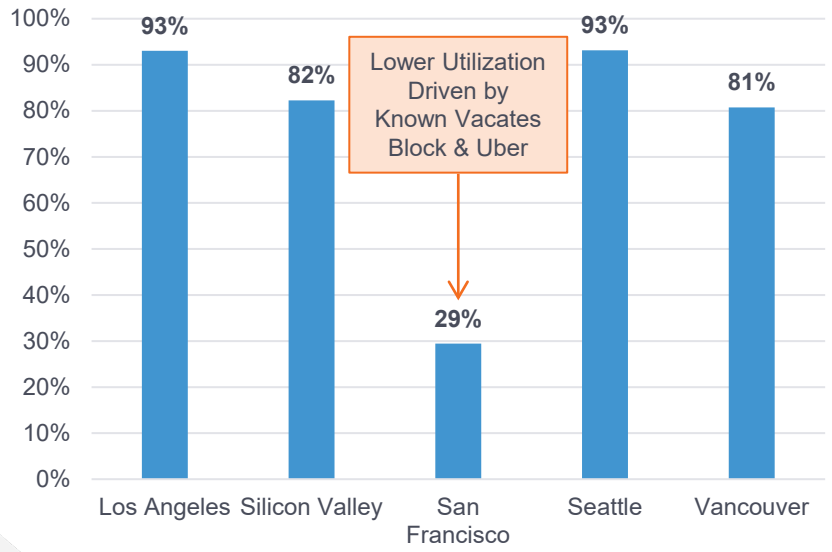


(1) Source: VTS. (2) Source: Downtown Seattle Association.

RTO Mandates & HPP Portfolio: Positive Momentum

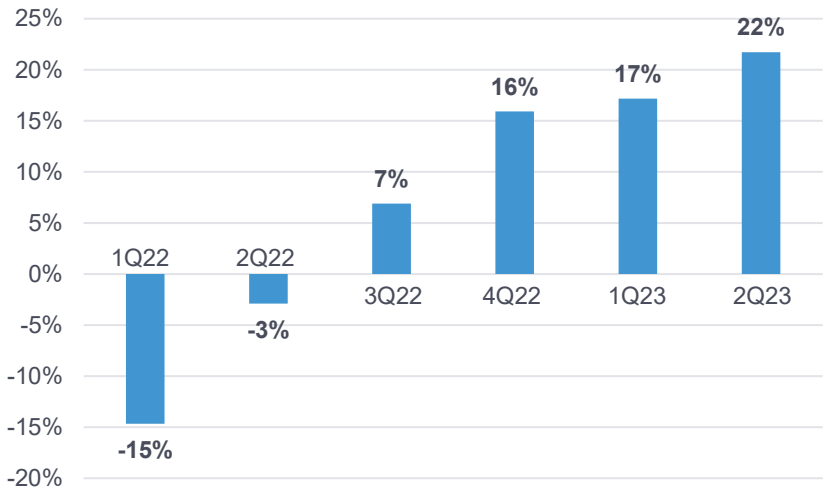
Outside of Downtown San Francisco, 86% of HPP's leased office square footage is utilized by hybrid / full-time in-office tenants, while non-must-take parking continues to outperform expectations

HPP Tenant Hybrid & Full-Time Office Utilization[1]



70%+ of HPP Tech Tenants Outside of San Francisco CBD Are Hybrid or Full-Time In-Office

HPP Parking Revenue Actuals v. Budget[2]



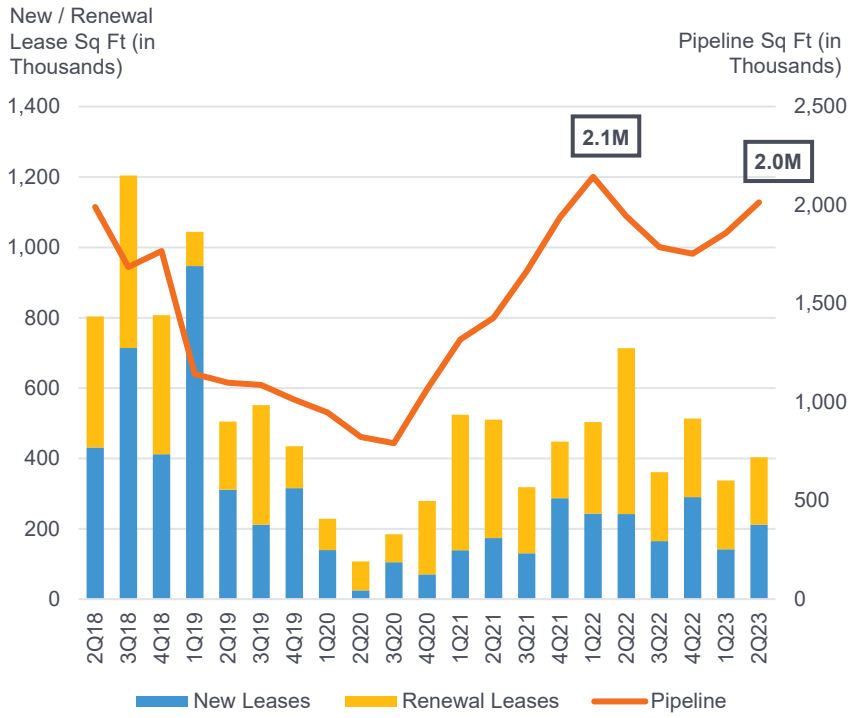
Non-Must-Take Parking Revenue at HPP Assets Accelerating into 2H23

(1) Based on management's best estimates. Calculated as a percentage of in-service leased square footage as of 6/30/23 excluding space under construction for tenant buildouts or other capital improvements and adjusted for sales of 604 Arizona and 3401 Exposition. (2) Percentages reflect actual performance versus budget for the quarter indicated based on 100% ownership of consolidated and unconsolidated joint ventures for in-service assets. Parking revenue excludes must-take parking revenue.

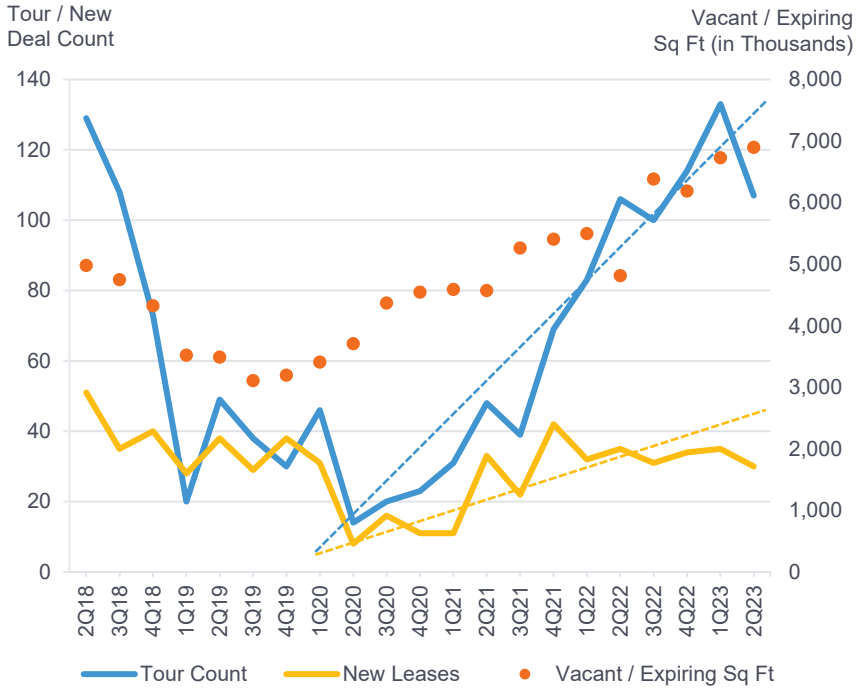
Potential For Accelerated Tenant Demand Post-Labor Day

HPP's current pipeline near record levels at **2.1 million square feet** with number of tours continuing to trend upward to levels not seen since pre-pandemic, even as new deals take time to execute

HPP's 2.1M Sq Ft Current Leasing Pipeline On Par with 1Q22 All-Time High



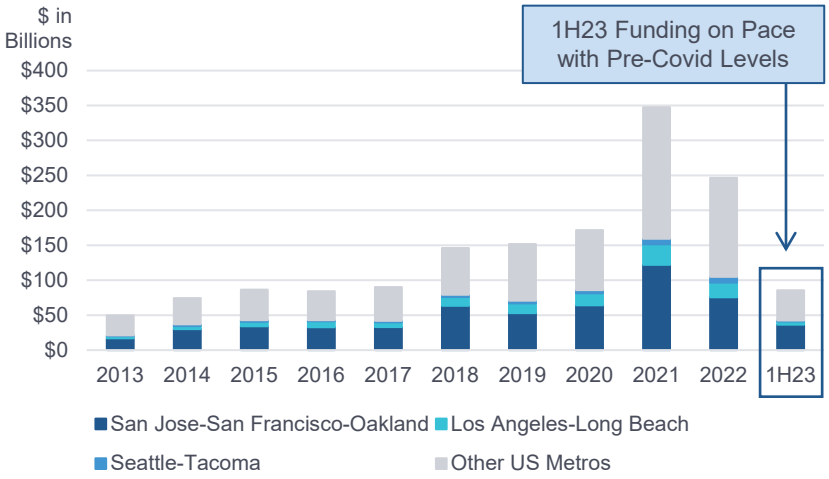
 # Tours at HPP Assets Trending Up—Historically Closely Correlated with New Lease Signings



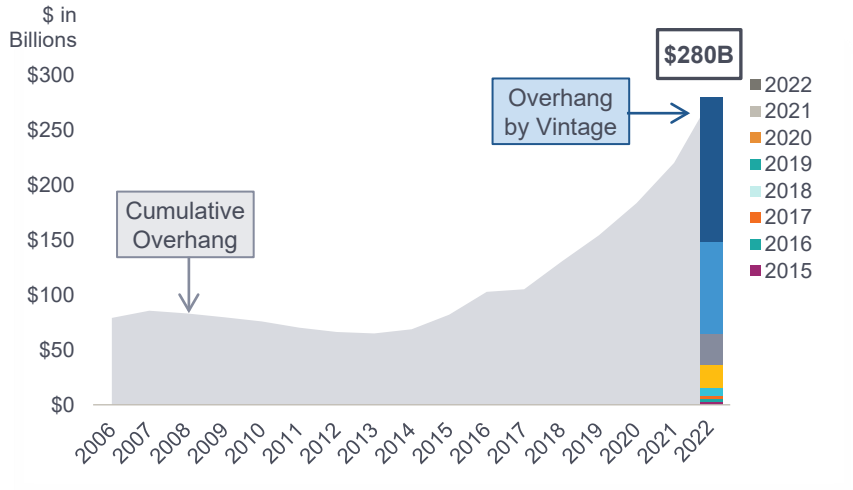
Note: Data as of 6/30/23 unless otherwise indicated. (1) HPP's pipeline comprised of deals in leases, LOIs or proposals. There can be no assurance that deals will be consummated at the expected terms or at all.

VC & AI Investment: Key Demand Drivers for HPP Markets

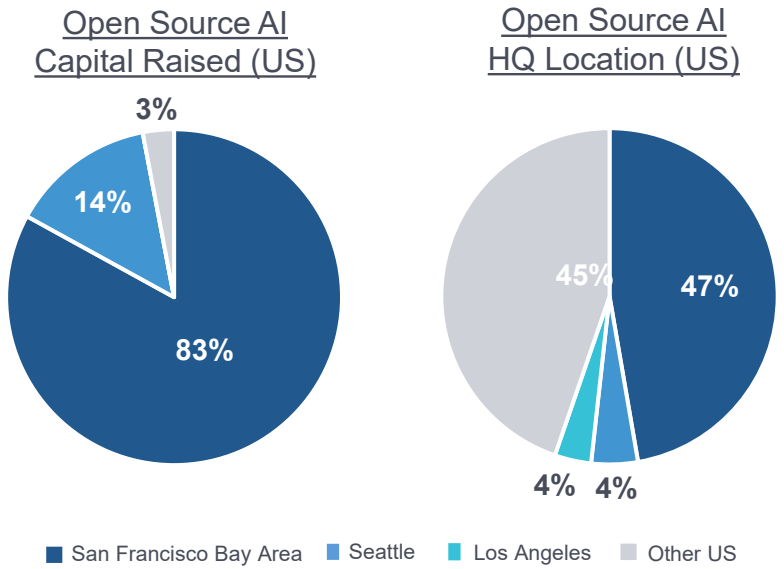
HPP Markets Continue to Garner ~50% of VC Funding



~$280B in VC Dry Powder from Record Fundraising



HPP Markets Receiving 97% of AI VC Funding with ~55% of All AI HQs



Now ~870K Sq Ft of AI Tenant Demand (~590K Sq Ft +Net Absorption) in San Francisco—New AI Expansion Requirements Emerging in Silicon Valley

Sources: 2Q23 PitchBook-NVCA Venture Monitor Summary, NFX Generative Tech Open Source Market Map (data through May 2023) and CBRE, July 2023.

Tackling 2023 Expirations, No Big Blocks Expiring 2024

HPP continues to make progress on upcoming expirations with approximately 50% coverage on remaining 2023 expirations, and currently has ~180,000 square feet of deals in-leases

Remaining 2023 Office Lease Expirations

Renewed Full-Building Tenant at Met Park North

~60% Coverage on 469K Block Space at 1455 Market

Essentially Block Space at 1455 Market Expiring EO Sept

Small Tenants with ~85% Expiring in 4Q

	% of 2023 Expirations	% (Below) Market Rent[1]	Lease Year Vintage	Avg. Suite Size (Sq Ft)	% Potential Coverage[2]
Los Angeles	4%	(8%)	2017	~4K	28%
San Francisco	49%	(4%)	2014	~20K	63%
Silicon Valley	35%	1%	2019	~6K	30%
Seattle	6%	(13%)	2015	~12K	100%
Vancouver	6%	6%	2021	~4K	50%
TOTAL / AVG.	**100%**	**(2%)**	**2017**	**~9K**	**50%**

2024 Office Lease Expirations

Only 1 Expiration >100,000 Sq Ft

(117K sq ft related to Nutanix 2022 216K renewal & extension through 2030)

37% Coverage on Leases >50K Sq Ft[2]

Avg. Suite Size ~7K Sq Ft – Rents Essentially at Market

Note: Data as of 6/30/23 adjusted for Met Park North renewal unless otherwise indicated. See appendix for definitions of commonly used terms. (1) Excludes month-to-month, HPP and temp suites as well as percentage rent tenants. (2) Potential coverage as of September 2023 and comprised of deals in leases, LOI and proposals. There can be no assurance that deals will be consummated at the expected terms or at all.

Studio Union Strike Update: No Resolution Yet

While the WGA strike commenced in May, representatives AMPTP, which represents media companies like Netflix and Disney, and WGA only started to engage in August with no agreement reached to date

	Strike Duration	
	WGA (Writers)	**SAG-AFTRA (Actors)**
1960 Strike	22 Wks	6 Wks
Avg. Strike (Since 1950)	~14 Wks	~6 Wks
Current Strike	**~19 Wks (Began 5/2)**	**~9 Wks (Began 7/14)**

HPP's Studio Cost Structure Adjustments

	Savings[1]
Labor Reductions:	$10M / Yr
Other Quixote Synergies:	$5M / Yr
Deferred Cap Ex:	$17M

The last time WGA and SAG-AFTRA went on strike concurrently was in 1960 concerning film residuals for TV—underscoring the historic nature of another strike centered around shifts in technology and output

Potential Path Forward?

WGA Agreement Signed & Ratified

AMPTP Turns to SAG-AFTRA / Pre-Production Activity Commences

SAG-AFTRA Agreement Signed & Ratified

(Below-The-Line Unions Hardest Hit Less Likely to Strike Thereafter)

Production Activity Commences

(Further Production Ramp Post-SAG-AFTRA Agreement Could Take Months)

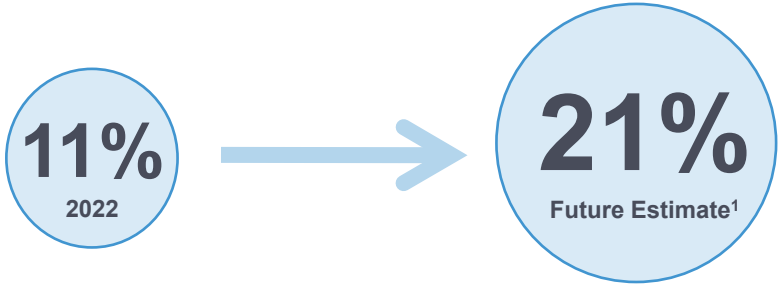
(1) Financial impact of completed cost structure adjustments based on HPP management estimates.

Capital Recycling: New Studio Value Creation Opportunity

On the heels of selling 2 office assets, HPP executed on an off-market joint venture with BX / VNO taking its Sunset Studios platform to New York—entering another key global media market



Potential Future HPP's Share Studio NOI: Existing Assets + Active / Near-Term Planned Construction[1]



Established Media Market & Tax Credits: New York is 2nd to Los Angeles in terms of productions, and recent 70% New York Film Tax Credit expansion and extension to 2034 should further drive demand[2]

First Purpose-Built Studio in Manhattan: No competitive purpose-built studio in the city product with 10K sq ft stages (only converted or in-office studios with average 4K sq ft stage size)[3]

Limited Capital Investment, Fee-Enhanced Returns: HPP's capital requirement ($39M, of which $13M already funded), development and management fees enhance potential returns (~9% estimated stabilized yield)[1]

Construction Ready, Leasing Momentum: Demolition will begin in September with delivery by EO 2025—early interest from leading production companies in multi-year, full-studio or multi-stage leases

Highly Marketable, Optimized Design: Reflects HPP's deep insight into studio operations and client preferences, including stage size, support space, infrastructure, technology and sustainability—Sunset Pier 94 will be Carbon Neutral and LEED Gold

Capture Greater Share of NY Production Spend: Scales HPP's existing Quixote production services business, consisting of lighting and grip, production supplies and transportation assets already serving local productions

(1) See appendix for additional details. There can be no assurance that actual results will not differ materially from estimates.
(2) Empire State Development, June 2023. (3) CBRE Research, June 2023.

Selective Development & Diversified Future Pipeline

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

Under Construction – Studio



SUNSET GLENOAKS

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

Near-Term Planned – Studio



SUNSET PIER 94

Manhattan (New York)
232K Est. Sq Ft / 6 Stages
Est. Stabilization Date: 3Q26
Est. HPP's Share Stabilized NOI: $7M
Est. Remaining HPP Spend: $26M

Under Construction – Office



WASHINGTON 1000

Denny Triangle (Seattle)
546K Est. Sq Ft
Est. Stabilization Date: 1Q26
Est. HPP's Share Stabilized NOI: $27M
Est. Remaining HPP Spend: $90M[1]

Future Development Pipeline

8 Projects

5 Markets

3.6M Sq Ft

~50/50% Studio/ Office

Note: See appendix for definitions of commonly used terms. Data as of 6/30/23 for Sunset Glenoaks and Washington 1000, and as of 8/29/23 for Sunset Pier 94. Market data based on management estimates. There can be no assurance that development pipeline will be completed on expected timeline or at all. (1) Excludes approximately $71 million of leasing related costs.

Focus on Fortifying the Balance Sheet

HPP continues to take proactive steps to strengthen its balance sheet and enhance its liquidity position

Dividend Reduction & Suspension

+ 2Q23 50% dividend cut yielded **~$18M** of liquidity
+ 3Q23 dividend suspension to yield an additional $18M of liquidity, or **~$36M** total for the quarter (equivalent to ~$143M annualized[1])

Asset Sales

+ Raised **$72M** of gross proceeds from 3Q23 sales of 2 office assets through separate transactions, with net proceeds used to pay down the unsecured revolver
+ Continuing to explore additional asset dispositions, including 1 land parcel with potential to generate **~$40M** of gross proceeds by year-end

Current Liquidity	
Cash on Hand	$109.2M
Revolver Availability	$506.0M
Construction Loan Availability	$114.3M
TOTAL	**$729.5M[2]**

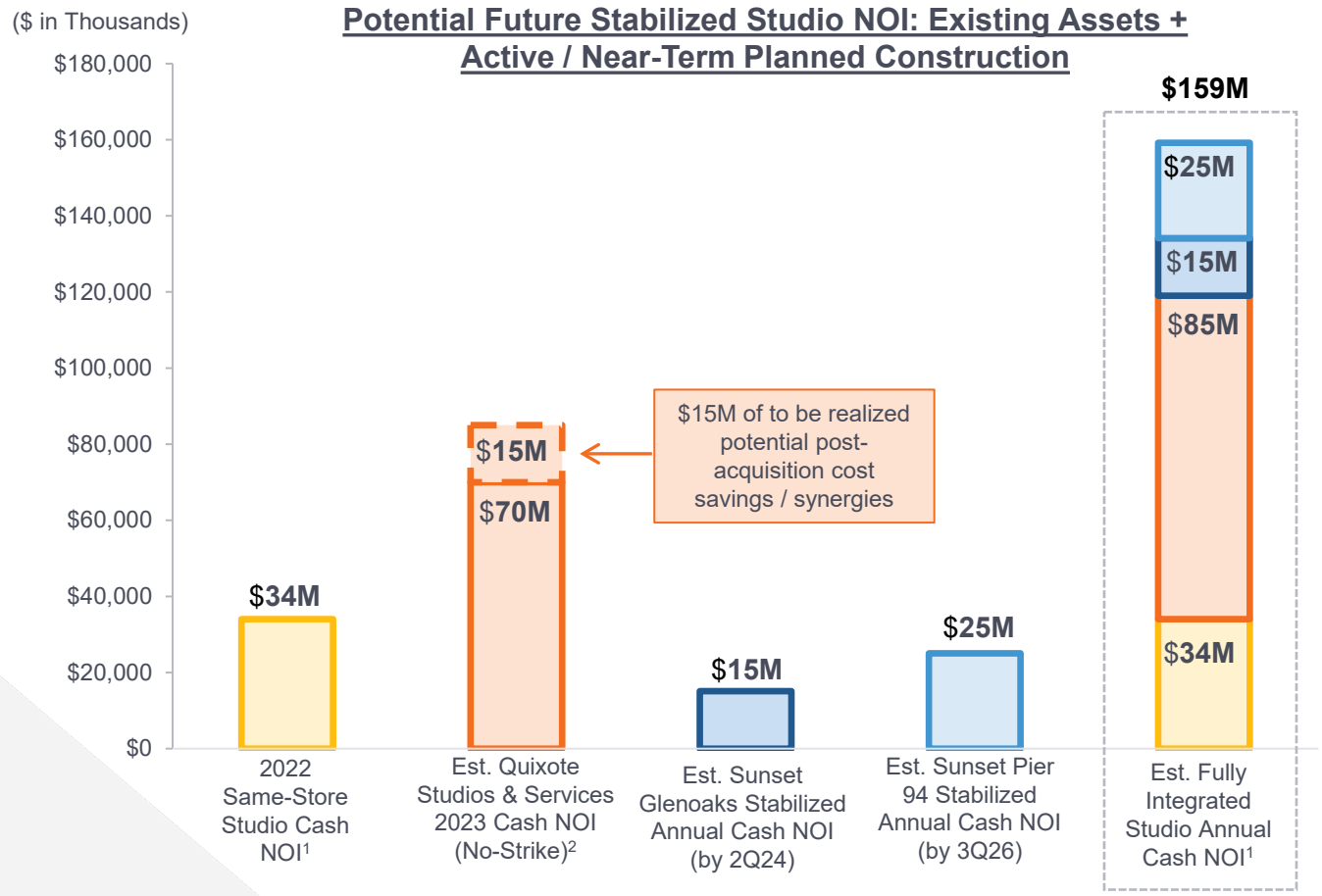
39% HPP's Share Net Debt / HPP's Share Undepreciated Book Value[3]	**8.6x** HPP's Share Net Debt / HPP's Share of Cash Adj. EBITDAre[3]
85% Fixed or Capped Rate Debt[4]	**4 Yrs** Avg. Debt Maturity

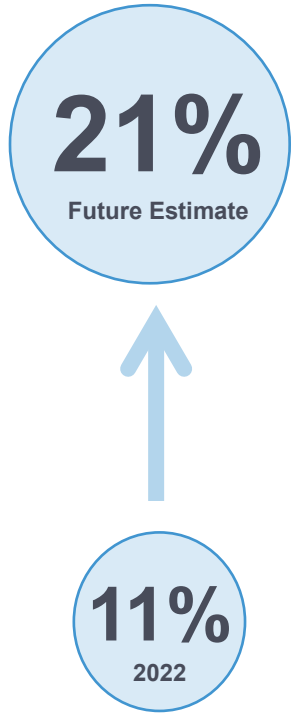
(1) HPP's Board will monitor the company's financial performance and operating environment to determine the appropriate time to reinstate a quarterly common stock dividend. (2) Liquidity as of 6/30/23 proforma for sales of 604 Arizona and 3401 Exposition as well as construction loan draws as of September 2023. Revolver and construction loan borrowings are subject to certain conditions. (3) Debt metrics as of 6/30/23 proforma for cash rent commencement at One Westside. See appendix for reconciliations of HPP's share of net debt, HPP's Share of undepreciated book value and HPP's share of cash adjusted EBITDAre. (4) Fixed rate debt includes debt subject to interest rate swaps.

APPENDIX

Studio Platform with Embedded Upside

Following the strike's resolution, HPP expects to realize the full benefit of synergies from its combined studio and services platform—with further NOI growth through development over next 36 months





Note: Data reflects 100% ownership of consolidated and unconsolidated joint ventures unless otherwise noted. See appendix for definitions of commonly used terms. There can be no assurance that actual results will not differ materially from estimates. (1) Same-store studio cash NOI, HPP's Share studio cash NOI and HPP's Share total cash NOI are non-GAAP measures. See appendix for reconciliation. (2) Reflects HPP's 2023 assumptions and inputs for full-year outlook provided in February 2023. Due to ongoing strikes and other developments, these prior assumptions are no longer expected to be realized during 2023.

Sunset Pier 94: Limited Capital, Fee-Enhanced Returns

For HPP, Sunset Pier 94 represents a minimal capital outlay with strong potential asset-level returns further enhanced through development and management fees

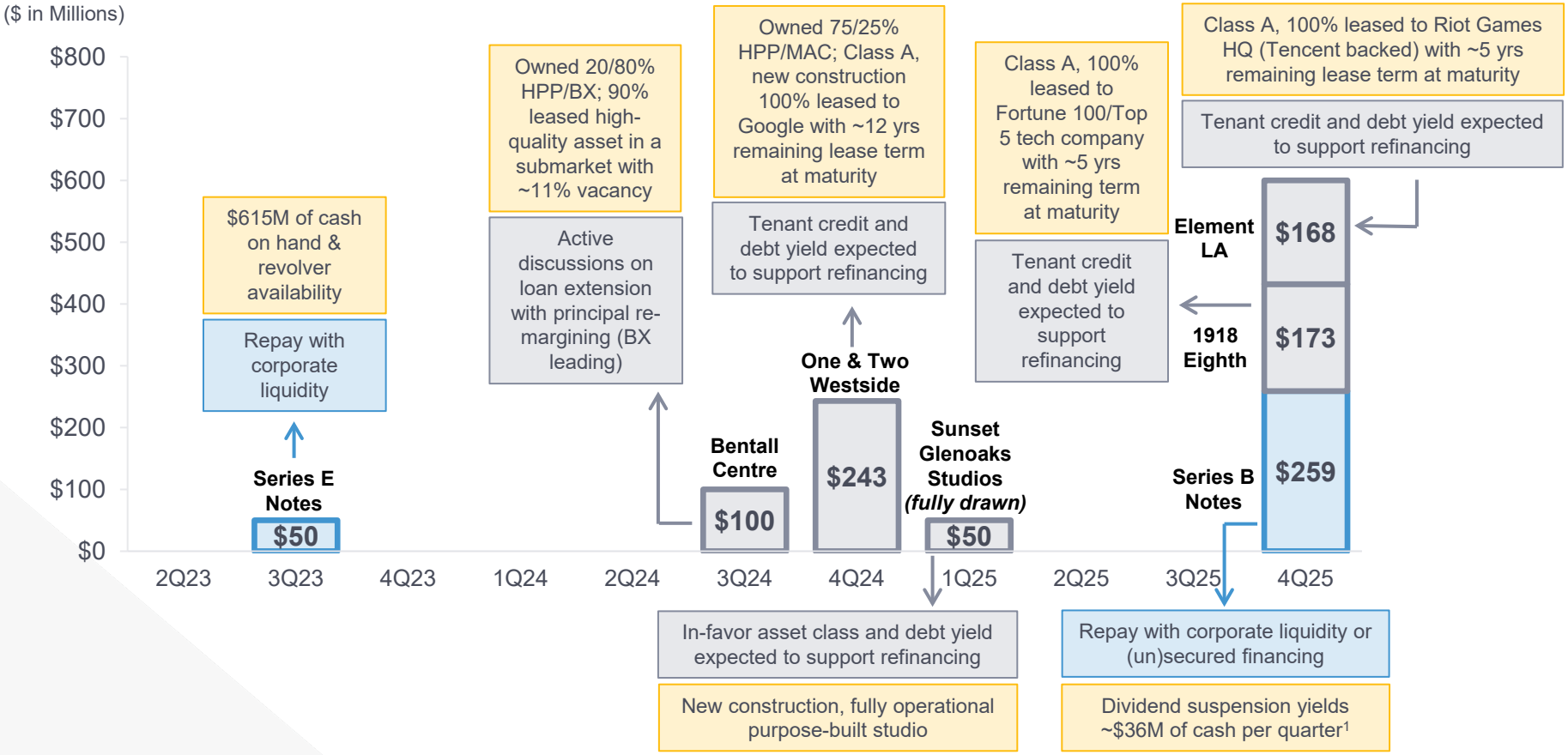
Sunset Pier 94 Project-Level & HPP's Share Returns	
Est. Project Costs (Unlevered)[1]	$316.0M
Est. Stabilized NOI	$25.0M
Est. Stabilized Yield	**7.9%**
HPP's Share Est. Project Costs (Unlevered)[2]	$77.3M
HPP's Share Est. Stabilized NOI[3]	$6.9M
HPP's Share Est. Stabilized Yield	**8.9%**
HPP's Share Est. Capital Requirement[4]	**$38.5M**

Note: See appendix for definitions of commonly used terms. Project-level and HPP's Share returns based on management current estimates. There can be no assurance that actual results will not differ materially from estimates. (1) Excludes capitalized operating costs (such as ground lease expense), capitalized interest / financing costs, and legal fees related to joint venture formation. (2) Includes HPP's legal fees related to joint venture formation and shown net of HPP's Share of development fee, estimated at $5.0 million. (3) Includes HPP's Share of management fee, estimated at $0.5 million per annum. (4) Reflects HPP's fully funded capital requirement calculated as HPP's Share of estimated projects costs (unlevered) plus HPP's Share of capitalized operating and financing costs, less HPP's Share of $183.2 million construction loan.

Path to Address Maturities Through Year-End 2025

HPP has sufficient liquidity to pay down private placement debt and expects to execute on refinancings secured by Class A assets with significant WALT

HPP's Share Debt Maturities 3Q23 – 4Q25



Note: Data as of 6/30/23 adjusted for payment on line of credit in September 2023. See appendix for definitions of commonly used terms. Reflects HPP's share of principal amortization and maturities based on contractual maturity dates, including impact of extension options, and excluding unamortized deferred financing costs, loan discounts/premiums, and consolidated joint venture partners' debt. (1) HPP's Board will monitor the company's financial performance and operating environment to determine the appropriate time to reinstate a quarterly common stock dividend.

ESG Leader: HPPx2030 Vision

HPP recently set ambitious new targets to reduce climate impact, grow its portfolio of green products and services, make innovative community investments and diversify management

ESG Accolades

GRESB
#1 in Office Americas, 2022
#1 in Office Americas Development, 2021
5-Star Rating, 2019-2022

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

Carbon Neutral Operations
Hudson Pacific Achieved Carbon Neutral Operation, 2020

Newsweek
Listed on America's Most Responsible Companies, 2023

Green Lease Leader
Silver Leader, 2019-2022

Energy Star
Partner of the Year, 2019-2022
Sustained Excellence, 2021-2022

Fitwel
Fitwel Campion, 2019-2022
Fitwel Best in Building Health Award, 2020

Science Based Targets
Emissions & reduction Targets Validated, 2020

Bloomberg Gender Equality Index
Member, 2023

Globe Street Real Estate Forum
Best Places to Work 2019, 2022

NAIOP
Developer of the Year, 2021

S&P Global
Sustainability Yearbook, 2022-2023

HPPx2030 Vision

+ 100% carbon neutral and renewable electricity in operations for 10 years
+ 50% absolute reduction in Scope 1 & 2 GHG emissions from operations, without offsetting instruments (2018 baseline)
+ 50% absolute reduction in energy and water used for operations (2019 baseline)
+ Zero waste—90%+ landfill diversion rate—in operations
+ 90% LEED, 80% Fitwel, 75% Energy Star in-service office portfolio
+ 50% absolute reduction in Scope 3 GHG emissions from production vehicles and transportation assets (2022 baseline)
+ 50% of production services business to come from "Verde" green production vehicles and transportation assets
+ >1% of adjusted net earnings donated to strategic charities annually for 10 years
+ $20M+ invested in innovative solutions to homelessness and housing affordability
+ Equal women and 100% increase in Black, Hispanic/Latino, or Asian employees in management (2021 baseline)
+ >15% of on-site contractors for (re)developments diverse and/or local

Definitions

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

Annualized Base Rent ("ABR"): For office properties, calculated by multiplying (i) cash base rents under commenced leases excluding tenant reimbursements as of June 30, 2023 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of June 30, 2023. For all expiration years, d by (ii) square footage under commenced leases as of June 30, 2023. 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 June 30, 2023. For studio properties, ABR reflects actual base rent for the 12 months ended June 30, 2023, excluding tenant reimbursements. ABR per leased square foot calculated as (i) annual base rent divided by (ii) square footage under lease as of June 30, 2023.

Consolidated Debt: Consolidated unsecured and secured debt.

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

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

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

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

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

Definitions (Cont.)

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

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

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

Operating Partnership: The Company conducts all of its operations through the Operating Partnership, Hudson Pacific Properties, L.P., and serves as its sole general partner. As of June 30, 2023, the Company owned 97.2% of the ownership interest in the Operating Partnership, including unvested restricted units.

Percent Occupied/Leased: For office properties, calculated as (i) square footage under commenced leases as of June 30, 2023, divided by (ii) total square feet, expressed as a percentage, whereas percent leased includes uncommenced leases. For studio properties, percent occupied reflects the average percent occupied for the 12 months ended June 30, 2023.

Same-Store Studio: Same-store studio for the three months ended June 30, 2023 defined as all properties owned and included in our stabilized studio portfolio as of April 1, 2022 and still owned and included in the stabilized studio portfolio as of June 30, 2023.

Reconciliations

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 6/30/23
Net loss	$ (31,474)
Interest income—consolidated	(236)
Interest expense—consolidated	56,648
Depreciation and amortization—consolidated	98,935
EBITDA	121,873
Unconsolidated real estate entities depreciation and amortization	1,195
Unconsolidated real estate entities interest expense	1,746
EBITDAre	124,814
Impairment loss	-
Unrealized gain on non-real estate investments	843
Gain on sale of real estate	-
Other income	(138)
Transaction-related expenses	(2,530)
Non-cash compensation expense	6,291
Straight-line rent receivables, net	(2,159)
Non-cash amortization of above/below-market leases, net	(1,619)
Non-cash amortization of above/below-market ground leases, net	689
Amortization of lease incentive costs	292
Gain on extinguishment of debt	(10,000)
Income tax provision (benefit)	6302
Adjusted EBITDAre	122,785
Prior period net property tax adjustment	(1,964)
Adjusted EBITDAre (excluding specified items)	(120,821)
Studio cash NOI(1)	(3,752)
Office adjusted EBITDAre	117,069
x Annualization factor	4
Annualized office adjusted EBITDAre(2)	468,276
Trailing 12-month studio cash NOI(1)	53,251
Cash adjusted EBTIDAre for selected ratios	**521,527**
Less: Partners' share of cash adjusted EBITDAre	(95,489)
Add: Annualization of Google cash rent at One Westside[1]	9,159
HPP's share of cash adjusted EBITDAre	**$ 435,197**
Total consolidated unsecured and secured debt	4,491,118
Less: Consolidated cash and cash equivalents	(109,220)
Consolidated debt, net	**$ 4,381,898**
Less: Partners' share of debt, net	(657,832)
HPP's share of debt, net	**$ 3,724,066**
HPP's share of debt, net/HPP's share of cash adjusted EBITDAre for selected ratios	**8.6x**

(1) Includes the annualized impact of Google's One Westside May 2023 lease commencement.

Reconciliations (Cont.)

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

		6/30/23
Total assets	$	9,105,829
Add: Accumulated depreciation		1,722,941
Add: Accumulated amortization		196,173
Less: Partners' share of consolidated undepreciated book value		(1,548,592)
Less: Investment in unconsolidated real estate entities		(218,422)
Add: HPP's share of unconsolidated undepreciated book value		367,944
HPP's share of undepreciated book value	**$**	**9,625,873**
Total consolidated unsecured and secured debt		4,491,118
Less: Consolidated cash and cash equivalents		(109,220)
Consolidated debt, net		**4,381,898**
Less: Partners' share of debt, net		(657,832)
HPP's share of debt, net		**3,724,066**
HPP's share of debt, net/HPP's share of undepreciated book value		**38.7%**

Reconciliations (Cont.)

STUDIO SAME-STORE CASH NET OPERATING INCOME

	Year Ended 12/31/22
Net loss	$ (16,517)
Adjustments:	
Income from unconsolidated real estate entites	(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 net operating income	(544,032)
Non-same-store studio NOI	(32,746)
Same-store studio straight line & non-cash compensation adjustments	(1,606)
Studio same-store cash net operating income	**$ 34,022**

Reconciliations (Cont.)

RECONCILIATION OF NET LOSS TO NOI AND TOTAL NOI TO HPP'S SHARE OF CASH NOI AND HPP'S SHARE OF 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 joint ventures	(4,163)
Management services expense—unconsolidated joint ventures	4,163
Transaction-related expenses	14,356
Unrealized loss on non-real estate investment	1,440
Loss on extinguishment of debt	-
Realized gain/loss on foreign currency exchange, net	-
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
Net Operating Income	**$ 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 Net Operating Income	**$ 573,695**
Add: HPP's share of Cash NOI from unconsolidated real estate entities	8,983
Less: Cash NOI attributable to non-controlling interests	80,881
HPP's Share of Cash NOI	**$ 501,797**
HPP's Share of Total Cash NOI	**$ 501,797**
Less: HPP's share of Cash NOI from unconsolidated real estate entities	8,983
Less : HPP's share of Office Cash NOI	440,034
HPP's Share of Studio Cash NOI	**$ 52,780**

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.



HudsonPacificProperties.com