



# Hudson Pacific Properties | Fixed Income Investor Update

December 2024





## Unique Tech & Media Focus

Only publicly traded REIT focused on acquiring, transforming, developing, leasing and operating premier real estate and related services demanded by the dynamic and synergistic tech and media industries

## Powerful Long-Term Leasing Drivers with Green Shoots Emerging

Leasing demand by diversified leading innovators driven by robust tech and AI investment, and strong presence in major media markets with Los Angeles expected to begin benefitting from post-strike production ramp

## West Coast Focused with Presence in Global Media Markets

Modern and amenitized office portfolio in San Francisco, Silicon Valley, Los Angeles, Seattle and Vancouver, with leading vertically integrated studio presence primarily in Los Angeles expanding into New York

## Balance Sheet Management & Strategic Capital Access Create Value

Deleveraging underway and track record of strategically accessing capital via banking and JV partners to execute award-winning repositioning, redevelopment and new construction projects in high-barrier, complex urban environments

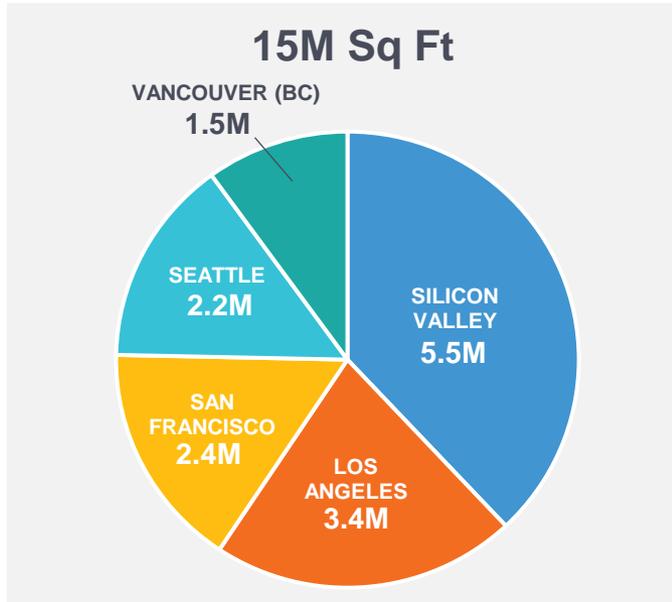
## Leading Sustainability Program Supports Leasing Success

90+% LEED certified portfolio, 100% carbon neutral operations and multiple accolades, from NAREIT to Newsweek increasingly align with top-tier tenant and client preferences

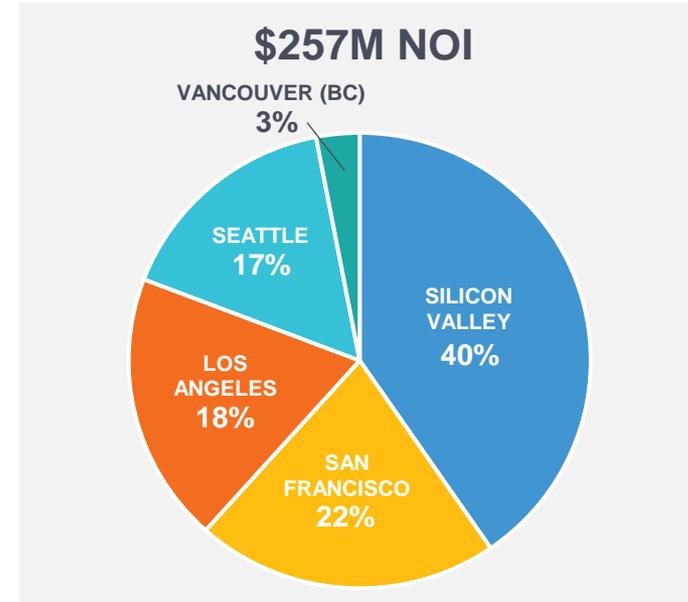
# Portfolio Spans Tech & Media Epicenters

In-service office and studio portfolio located in established tech and media markets with favorable long-term growth characteristics

**In-Service Sq Ft by Region**



**YTD HPP's Share NOI% by Region**



**West Coast Tech Hub Characteristics**

- Strong VC Investment
- Centers for R&D
- Established Talent Networks
- High-Barrier-to-Entry

**Global Media Market Characteristics**

- Top Productions & Spend
- Favorable Tax Credits
- Established Talent Networks
- High-Barrier-to-Entry

Note: As of 9/30/24. See appendix for definitions of commonly used terms. Data reflects 100% ownership of consolidated and unconsolidated joint ventures unless otherwise noted.

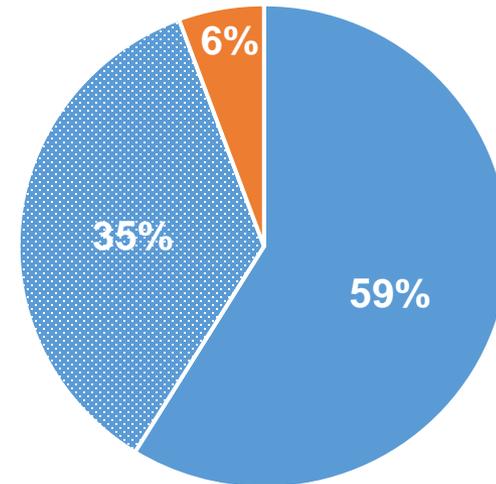
# Quality, Innovation-Focused Office Tenancy

Premier office portfolio focused on tech and media markets attracts leading public and established private companies with growth potential

10 Largest Tenants	
Tenant	HPP's Share % ABR
	10.3%
	5.5%
	5.1%
	3.8%
	3.7%
	2.9%
	2.3%
	1.8%
	1.7%
	1.5%

**~Weighted Avg. 4 Years Remaining WALT<sup>1</sup>**

Share of ABR by Public / Private & Age<sup>2</sup>



■ Public Company   
 ■ Private Company ≥10 Years  
■ Private Company <10 Years

Tenant Credit	HPP's Share % ABR
% Investment Grade Public Tenants <sup>2</sup>	76%
% Investment Grade Total Tenants	45%

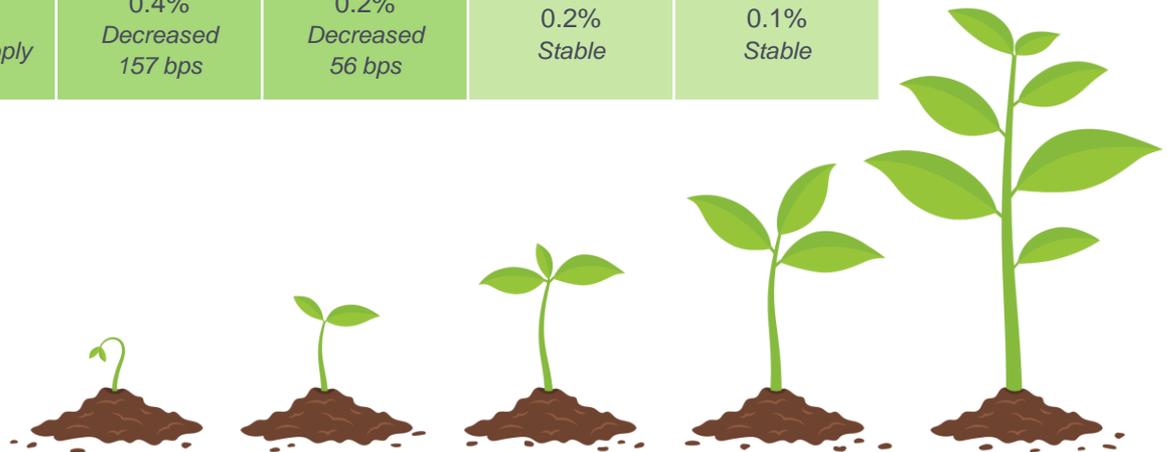
Note: Data as of 9/30/24. See appendix for definitions of commonly used terms. (1) Reflects HPP's share of remaining weighted average lease term. (2) Reflects status of tenant or tenant's parent entity. There can be no assurance that parent entity will satisfy lease and other obligations upon default.

# West Coast Office Leasing Green Shoots

HPP's markets showing signs of stabilizing due to improved gross leasing, tenant demand and sublease availability, coupled with minimal new supply pipelines

## Positive HPP Market Trends – 3Q24 v. 3Q23

	W. Los Angeles	San Francisco	San Francisco Peninsula	Silicon Valley	Seattle	Vancouver
<b>Gross Leasing</b>	580K Sq Ft <i>Decreased</i> 690K Sq Ft	1.4M Sq Ft <i>Increased</i> 350K Sq Ft	400K Sq Ft <i>Increased</i> 10K Sq Ft	1.1M Sq Ft <i>Increased</i> 100K Sq Ft	540K Sq Ft <i>Decreased</i> 245K Sq Ft	500K Sq Ft <i>Increased</i> 175K Sq Ft
<b>Tenant Demand</b>	2.3M Sq Ft <i>Decreased</i> 350K Sq Ft	5.9M Sq Ft <i>Increased</i> 665K Sq Ft	3.2M Sq Ft <i>Increased</i> 130K Sq Ft	6.8M Sq Ft <i>Increased</i> 1.7M Sq Ft	2.5M Sq Ft <i>Increased</i> 600K Sq Ft	575K Sq Ft <i>Increased</i> 80K Sq Ft
<b>Sublease Availability</b>	2.5M Sq Ft <i>Decreased</i> 600K Sq Ft	8.2M Sq Ft <i>Decreased</i> 1.7M Sq Ft	3.0M Sq Ft <i>Increased</i> 200K Sq Ft	5.5M Sq Ft <i>Decreased</i> 1.6M Sq Ft	3.1M Sq Ft <i>Decreased</i> 1.1M Sq Ft	940K Sq Ft <i>Stable</i>
<b>Under Construction as % of Inventory</b>	2.0% <i>Stable</i>	0.0% <i>No new supply</i>	0.4% <i>Decreased</i> 157 bps	0.2% <i>Decreased</i> 56 bps	0.2% <i>Stable</i>	0.1% <i>Stable</i>



# Strong YTD 24 Office Leasing Activity

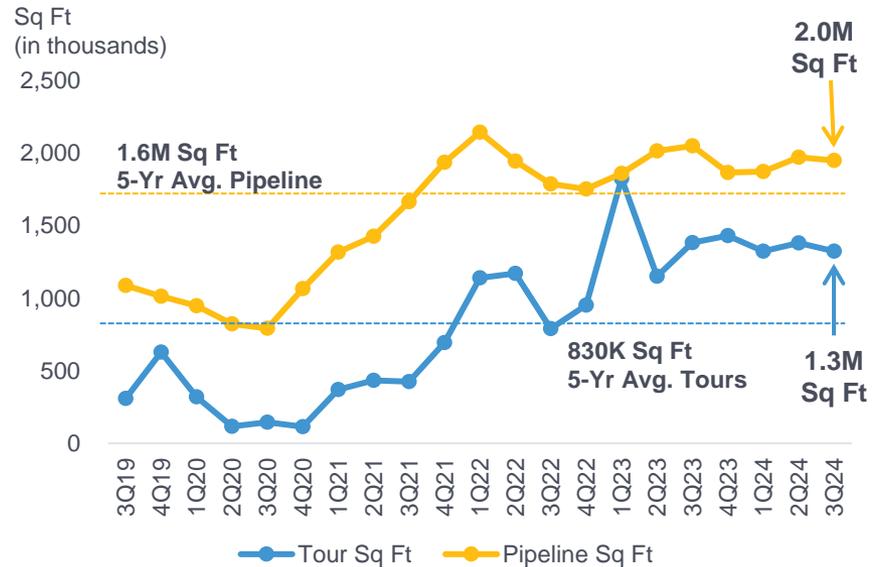
Signed 1.6 million square feet of leases year-to-date, 25% ahead of this time last year with new leasing comprising 60% of activity

**HPP YOY Leasing Activity**

	YTD 23	1Q24	2Q24	3Q24	YTD 24
<b>Total Leases Sq Ft</b>	<b>1.3M</b>	509K	540K	540K	<b>1.6M</b>
<b>% New Leases</b>	<b>37%</b>	58%	66%	56%	<b>60%</b>

**Activity on 55% of Remaining 2024 Expirations Totaling 670K and 64% of Top 5 2025 Expirations Totaling 660K Sq Ft<sup>2</sup>**

**Leasing Pipeline Continues to Grow & Tours Remain Elevated<sup>1</sup>**

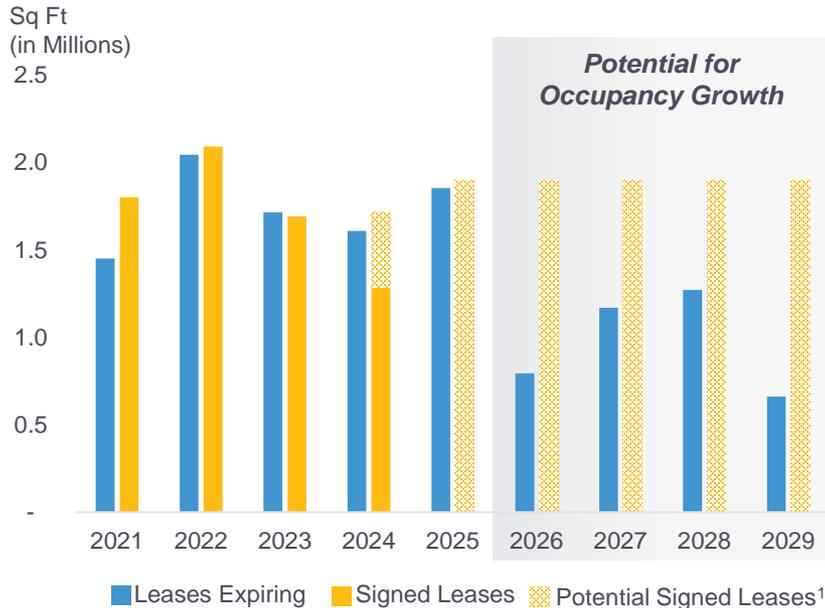


Note: There can be no assurance that deals will be consummated at expected terms or at all. (1) HPP's pipeline comprised of deals in leases, LOIs or proposals. (2) HPP activity comprised of deals in leases, LOI, proposals and discussions.

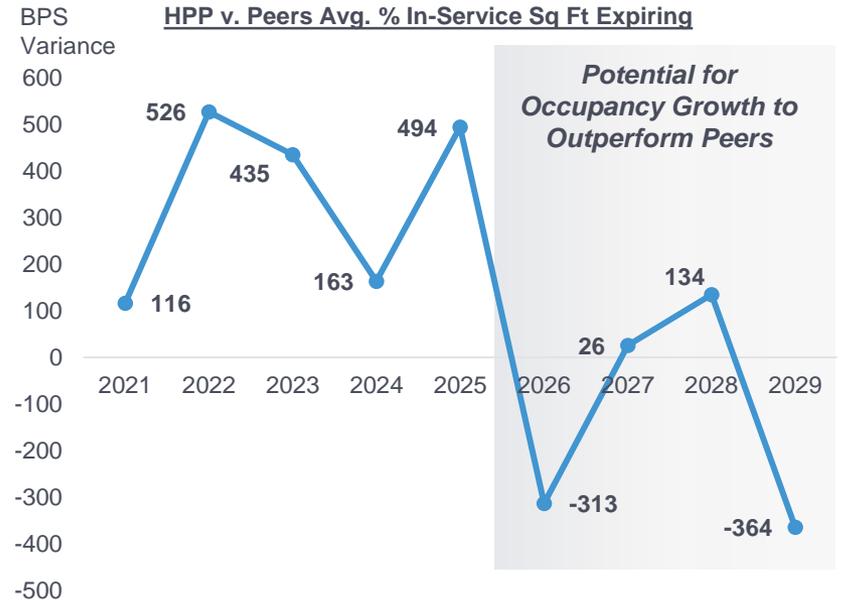
# Potential to Grow Office Occupancy 2026 & Beyond

HPP expects to realize benefits from lower annual expirations starting in 2026 and beyond with the potential to stabilize and ultimately grow occupancy

**HPP Leasing Activity on Track to Begin to Meaningfully Outpace Expirations 2026+**



**HPP Lease Expirations Expected to Trend Below Office REIT Peers 2026+**

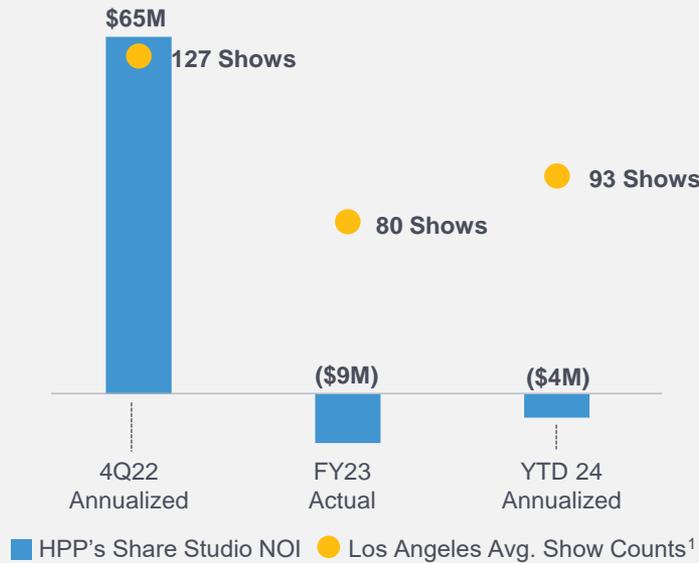


Note: (1) For illustrative purposes only and based on trailing eight quarter average leasing activity of 474,000 square feet. There can be no assurance that deals will be consummated at expected terms or at all. (2) Percent in-service square feet expiring calculated based on annual expirations and in-service square footage as disclosed across 12 public office REIT peer filings.

# Potential for Studio NOI Growth Post-Strikes

After ~18 months of once-in-a-generation strikes and contract negotiations, Los Angeles production levels are recovering, with ~90 shows in production on average in October

## HPP Does Not Require Peak Production for Studio Business to Create Value



## Proposed CA Film & TV Tax Credit Provides Potential Future Demand Catalyst

- + Increases cap from \$300M to \$750M creating largest capped program in US
- + Potential to add up to 70+ productions annually<sup>2</sup>
- + If adopted, goes into effect July 1, 2025 with incremental demand benefit by 4Q25
- + Potential for additional city-level incentives (e.g. local tax credit, fee waivers)



Note: See appendix for definitions of commonly used terms. (1) All show counts represent average shows in active production in Los Angeles for the given period based on management estimates. (2) Based on prior award data and management estimates, assuming all incremental new funding used.

# Selective Development & Diversified Future Pipeline

Recently completed and under construction projects require minimal additional spend, while future pipeline consists of office and studio projects to execute on when timing is right

Recently Completed / In Lease Up – Studio



## SUNSET GLENOAKS

San Fernando Valley (Los Angeles)  
 241K Est. Sq Ft / 7 Stages  
 Completion Date: 2Q24  
**Leasing Status:** One stage in contract with another 3 subject to holds for 2025

Recently Completed / In Lease Up – Office



## WASHINGTON 1000

Denny Triangle (Seattle)  
 546K Est. Sq Ft  
 Completion Date: 2Q24  
**Leasing Status:** Toured 700K+ sq ft of requirements ranging from 35K-150K sq ft  
*(Only leasing-related spend remaining)*

Under Construction – Studio



## SUNSET PIER 94

Manhattan (New York)  
 232K Est. Sq Ft / 6 Stages  
 Est. Completion Date: 4Q25  
**Leasing Status:** Long-term lease interest from 3 productions on 4 of 6 stages  
*(No further HPP equity required)*

Future  
 Development  
 Pipeline<sup>1</sup>

7  
 Projects

4  
 Markets

3.2M  
 Sq Ft

~60 / 40%  
 Office /  
 Studio

Note: Data as of 9/30/24. See appendix for definitions of commonly used terms. (1) Data reflects 100% ownership of consolidated and unconsolidated joint ventures. Office and studio allocation calculated as a percentage of square feet. There can be no assurance that development pipeline will be completed on expected timeline or at all and that actual results will not differ materially from estimates.

# Liquidity With No Near-Term Maturities

HPP has ~\$750 million of capital availability and no maturities until year-end 2025, by which time the company expects to execute on refinancings of Class A assets with significant WALT

**\$749M**

Total Capital Availability<sup>1</sup>

**37%**

HPP's Share Net Debt / HPP's Share Undepreciated Book Value<sup>2</sup>

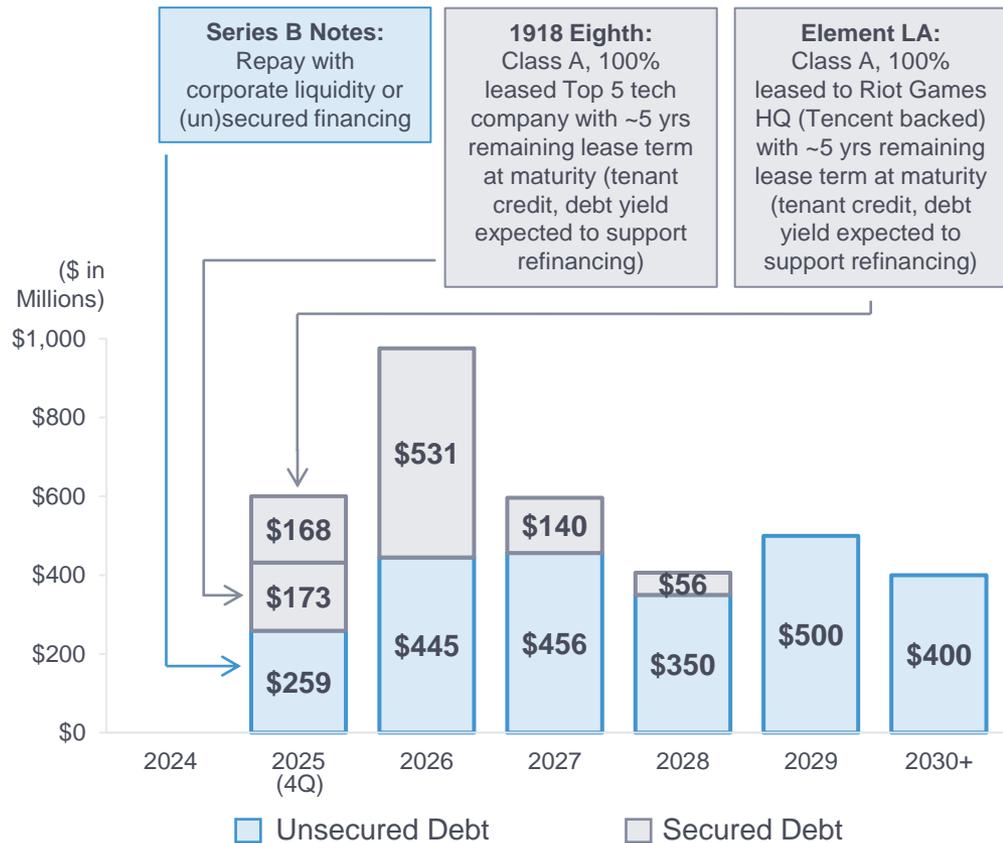
**92%**

Fixed or Capped Rate Debt<sup>3</sup>

**~3 Yrs**

Avg. Debt Maturity<sup>4</sup>

## HPP Has No Maturities Until November 2025<sup>4</sup>



Note: Data as of 9/30/24. See appendix for definitions of commonly used terms. (1) Consists of approximately \$90.7 million of cash on hand, \$605 million of revolver availability, and \$52.8 million of HPP's share of undrawn capacity under the construction loans secured by Sunset Glenoaks and Sunset Pier 94. HPP's revolver and construction loans are subject to certain conditions. (2) See appendix for reconciliations of HPP's share of net debt and HPP's share of undepreciated book value. (3) Fixed rate debt includes debt subject to interest rate swaps. (4) 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.

# Non-Core Asset Sales, Financings to Address Maturities

Strategically tapping into improved transaction demand as key component of efforts to deleverage with focus on additional non-core asset sales with potential to maximize value

**From 2022-2023, HPP Sold 9 Office Assets Totaling 1.9M Sq Ft  
Generating \$1B+ of Gross Proceeds Used to Delever**



**Northview Center (Seattle, WA)**  
**SOLD 2022**

**Year Built:** 1991  
**Buyer:** Private Investment Firm (Marketed)  
**Sale Strategy:** Office investment with residential development parcel



**Skyway Landing (Redwood City, CA)**  
**SOLD 2023**

**Year Built:** 2001  
**Buyer:** Private Investment Firm (Marketed)  
**Sale Strategy:** Conversion from office to life science facility



**604 Arizona (Santa Monica, CA)**  
**SOLD 2023**

**Year Built:** 1950  
**Buyer:** HNW / Owner-User (Marketed)  
**Sale Strategy:** Office investment with potential to occupy upon lease roll



**One Westside (Los Angeles, CA)**  
**SOLD 2023**

**Year Built:** 2021  
**Buyer:** Higher-Ed / Owner-User (Reverse Inquiry)  
**Sale Strategy:** Conversion from office to scientific research institute



**Foothill Research Center (Palo Alto, CA)**  
**UNDER CONTRACT**

## Additional Asset Sales / Financings In Process

- + Beyond Foothill Research Center, HPP has another 2 sales under contract and 3 in negotiation with potential to generate **\$200-225M** of gross proceeds
- + In discussions with potential lenders and partners on portfolio of 6 additional assets as both secured financing and joint venture opportunity

# Debt Covenant Compliance Metrics & Performance

Unsecured Revolving Credit Facility and Term Loans				
	Covenant	3Q24 Actual	2Q24 Actual	1Q24 Actual
Total Liabilities to total asset value	≤ 65%	48.7%	48.1%	47.1%
Unsecured indebtedness to unencumbered asset value	≤ 65%	45.3%	42.6%	40.7%
Adjusted EBITDA to fixed charges	≥ 1.5x	1.7x	1.7x	1.8x
Secured indebtedness to total asset value	≤ 45%	21.2%	21.0%	20.3%
Unencumbered NOI to unsecured interest expense	≥ 2.0x	2.3x	2.4x	2.6x

Private Placement (Series B, C and D Notes)				
	Covenant	3Q24 Actual	2Q24 Actual	1Q24 Actual
Total Liabilities to total asset value	≤ 60%	52.7%	51.9%	50.8%
Unsecured indebtedness to unencumbered asset value	≤ 65%	55.8%	52.1%	49.7%
Adjusted EBITDA to fixed charges	≥ 1.5x	1.7x	1.7X	1.8x
Secured indebtedness to total asset value	≤ 45%	22.9%	22.6%	21.9%
Unencumbered NOI to unsecured interest expense	≥ 2.0x	2.3x	2.4x	2.6x

Unsecured Registered Senior Notes				
	Covenant	3Q24 Actual	2Q24 Actual	1Q24 Actual
Debt to total assets	≤ 60%	44.0%	44.2%	44.3%
Total unencumbered assets to unsecured debt	≥ 150%	263.2%	240.9%	239.3%
Consolidated income available for debt service to annual debt service charge	≥ 1.5x	1.7x	1.7x	1.8x
Secured debt to total asset value	≤ 45%	19.0%	19.2%	19.0%

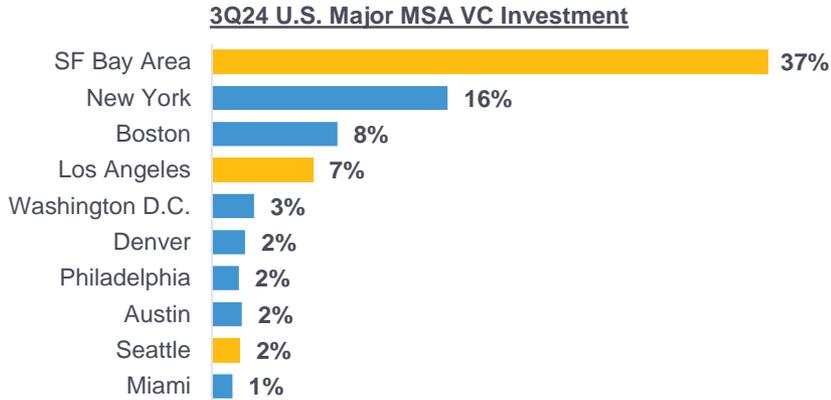
Note: See appendix for definitions of commonly used terms. Covenants and actual performance reflect most restrictive terms and definitions of latest amended and restated credit agreement or indentures governing unsecured registered senior notes in accordance with financial results as of 9/30/24, at which time the operating partnership was in compliance.

# Appendix

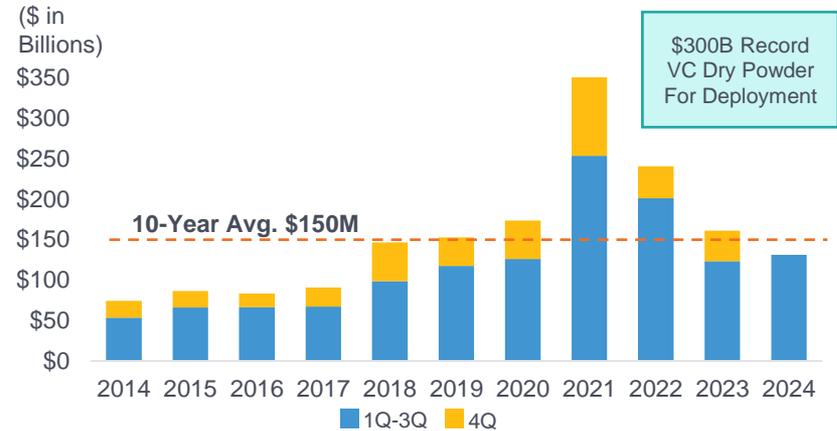
# Tech & AI Investment in HPP's Markets

Target markets contain some of the world's foremost innovation networks and primary recipients of venture capital and AI investments, which remain strong with potential to grow

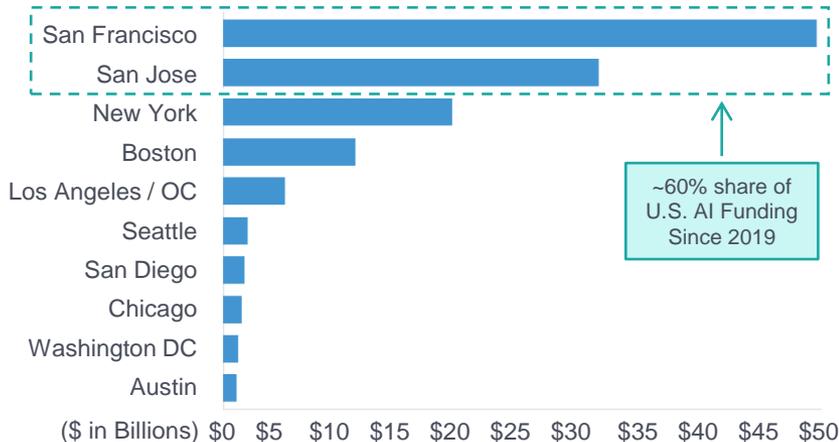
## HPP Markets Historically Capture ~46% of U.S. VC Investment



## 2024 U.S. VC Investment Trending To Exceed 10-Year Annual Avg.



## SF Bay Area Received ~60% of AI VC Funding Over Last 5 Years<sup>2</sup>



## Including Known AI TIM, 2024 AI Leasing on Pace for Another Strong Year<sup>2</sup>



Note: (1) Pitchbook Venture Capital Monitor 3Q24. (2) CBRE Research, 3Q24.

# Top-Ranked Corporate Responsibility Program

HPP's corporate responsibility initiatives leverage deep experience across every aspect of office and studio real estate and related services to create value for stakeholders



**Office Americas Sector  
Leader, 5-Star &  
Green Star Ratings**



**America's Most  
Responsible Companies**

## HPPx2030 Vision & Progress

<u>Key 2030 Goals</u>	<u>Progress (as of YE 2023)</u>
100% carbon neutral in operations for 10 consecutive years	100% carbon neutral 2020-2023
50% absolute reduction in Scope 1 and 2 GHG emissions from operations, without offsetting instruments (Science-Based Climate Target – 2018 baseline)	Reduced 36%
50% absolute reduction in energy and water used in operations (2019 baseline)	Reduced 32% for energy and 38% for water
Zero waste—90% or higher landfill diversion rate in operations	47% landfill diversion rate
90% LEED, 80% Fitwel, 75% ENERGY STAR in-service office portfolio	92% LEED, 43% Fitwel, 75% ENERGY STAR
50% absolute reduction in Scope 3 GHG remissions production transportation assets (2022 baseline)	67% reduction (one-time event due to industry strikes)
50% of production-related transportation revenue to come from green vehicles	12% of transportation revenue

Click to View



**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 September 30, 2024 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of September 30, 2024. For all expiration years, ABR is calculated as (i) cash base rents at expiration under commenced leases divided by (ii) square footage under commenced leases as of September 30, 2024. The methodology is the same when calculating ABR per square foot either in place or at expiration for uncommenced leases. Rent data is presented without regard to cancellation options. Where applicable, rental rates converted to USD using the foreign currency exchange rate as of September 30, 2024. For studio properties, ABR reflects actual base rent for the 12 months ended September 30, 2024, excluding tenant reimbursements. ABR per leased square foot calculated as (i) annual base rent divided by (ii) square footage under lease as of September 30, 2024.

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

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

**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.

**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.

**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.

**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 September 30, 2024, the Company owned 95.2% of the ownership interest in the Operating Partnership, including unvested restricted units.

## RECONCILIATION OF NET LOSS TO NOI

	Nine Months Ended	
	9/30/24	
Net loss	\$	(207,925)
Adjustments:		
Loss from unconsolidated real estate entities		6,443
Fee income		(3,933)
Interest expense		133,253
Interest income		(1,975)
Management services reimbursement income—unconsolidated real estate entities		(3,187)
Management services expense—unconsolidated real estate entities		3,187
Transaction-related expenses		2,306
Unrealized loss on non-real estate investments		3,024
Impairment loss		36,543
Other income		(1,449)
Income tax provision		2,693
General and administrative		59,959
Depreciation and amortization		265,324
<b>NOI</b>	<b>\$</b>	<b>294,263</b>
Add: HPP's share of NOI from unconsolidated real estate entities		8,267
Less: NOI attributable to non-controlling interests		46,018
<b>HPP's share of NOI</b>	<b>\$</b>	<b>256,512</b>

# 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

	<u>9/30/24</u>
Total assets	\$ 8,317,392
Add: Accumulated depreciation	1,885,536
Add: Accumulated amortization	192,653
Less: Partners' share of consolidated undepreciated book value	(1,395,140)
Less: Investment in unconsolidated real estate entities	(227,418)
Add: HPP's share of unconsolidated undepreciated book value	338,178
<b>HPP's share of undepreciated book value</b>	<b>\$ 9,111,201</b>
Total consolidated unsecured and secured debt	\$ 4,151,650
Less: Consolidated cash and cash equivalents	(90,692)
Consolidated debt, net	\$ 4,060,958
Less: Partners' share of debt, net	(652,829)
<b>HPP's share of debt, net</b>	<b>\$ 3,408,129</b>
<b>HPP's share of debt, net/HPP's share of undepreciated book value</b>	<b>37.4%</b>

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.

## Non-GAAP Financial Measures

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 shown are also provided within this presentation (other than forward looking 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. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.



[HudsonPacificProperties.com](https://www.HudsonPacificProperties.com)