Investor Update | June 2026

Nareit REITWeek

HUDSON PACIFIC PROPERTIES

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Non-GAAP Financial Measures

This presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), 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 presentation. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. Non-GAAP measures are used by management as supplemental measures, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items.

Hudson Pacific Properties (NYSE: HPP)

Recovery underway—not yet priced in

1Q26 marks 3rd consecutive qtr. of occupancy gains; guidance raised; pipeline at all-time high

West Coast Class A Office
Fundamental Recovery Accelerating

Expanding Demand Drivers
AI/Tech & Non-Tech Diversifying & Deepening

Studio Return to Profitability
Quixote Drag Elimination—YE26 Target

Portfolio at a Glance

~12.9M Sq Ft	In-service office portfolio
~75%	San Francisco Bay Area ABR (at share)
6 Markets	Bay Area (SF/Peninsula/Valley), Seattle, LA, Vancouver
+ Studio	Preeminent owner/operator (45 stages)[4]

$0.25
1Q26 Core FFO/share
+19% vs. 4Q25

$1.14
FY26 Guidance Midpoint[1]
+13% raise

~40%
Discount to Consensus NAV
$20.84/share[2]

2.4M Sq Ft
Active Pipeline[3]
3rd Consecutive qtr. occupancy gains

77.8%	78.4%	$933M	11.9x
In-Service Occupancy +270 bps since 2Q25	Leased Rate Signed not commenced	Total Liquidity Full credit facility availability	Net Debt/EBITDAre (at share) Declining trajectory

Potential Occupancy Recovery Path: 77.8% today → mid-80s YE26 → low-90s 2027-2028

Driven by: 2.4M sq ft active pipeline + SF City & County lease at 1455 Market (500K sq ft) + Washington 1000 lease up[2]

Note: As of 3/31/26. See appendix for definitions of commonly used terms and reconciliations of non-GAAP measures. (1) Guidance as of 5/7/26. HPP does not provide a reconciliation for non-GAAP estimates on a forward-looking basis. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income attributable to common stockholders per diluted share, which is the most directly comparable forward-looking GAAP financial measure. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. (2) Closing HPP share price of $11.98 compared to FactSet consensus NAV as of 5/29/26. (3) Active pipeline consists of deals in leases, LOIs or proposals. There can be no assurance as to if, when, or at what terms a space will lease. (4) This is formation is illustrative and based on several significant assumptions, any or all of which may turn out to be untrue. Do not place undue reliance on this forward-looking information. There can be no assurance that plans will be implemented or, if implemented, that they will be effective in achieving HPP's strategic goals, which are long-term and may take 2 or more years to achieve, or may not be achieved at all. (5) Excludes 20 Quixote leased stages reclassified as discontinued operations as of 3/31/26.

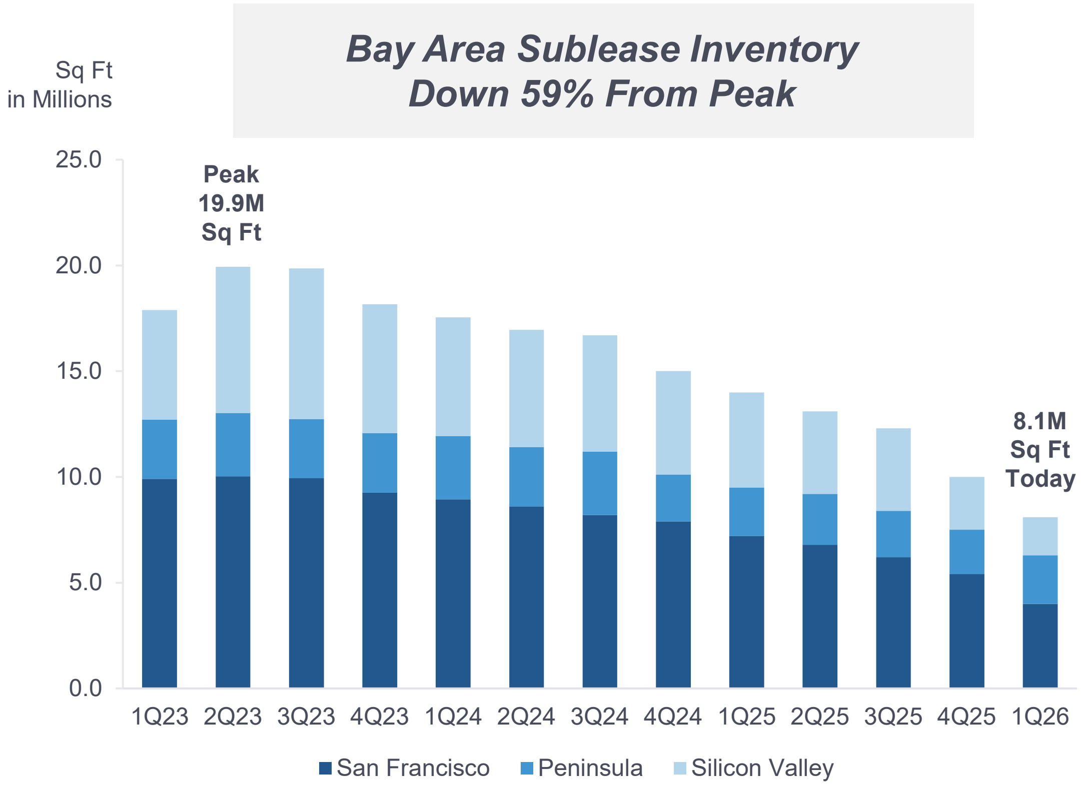
Market Recovery

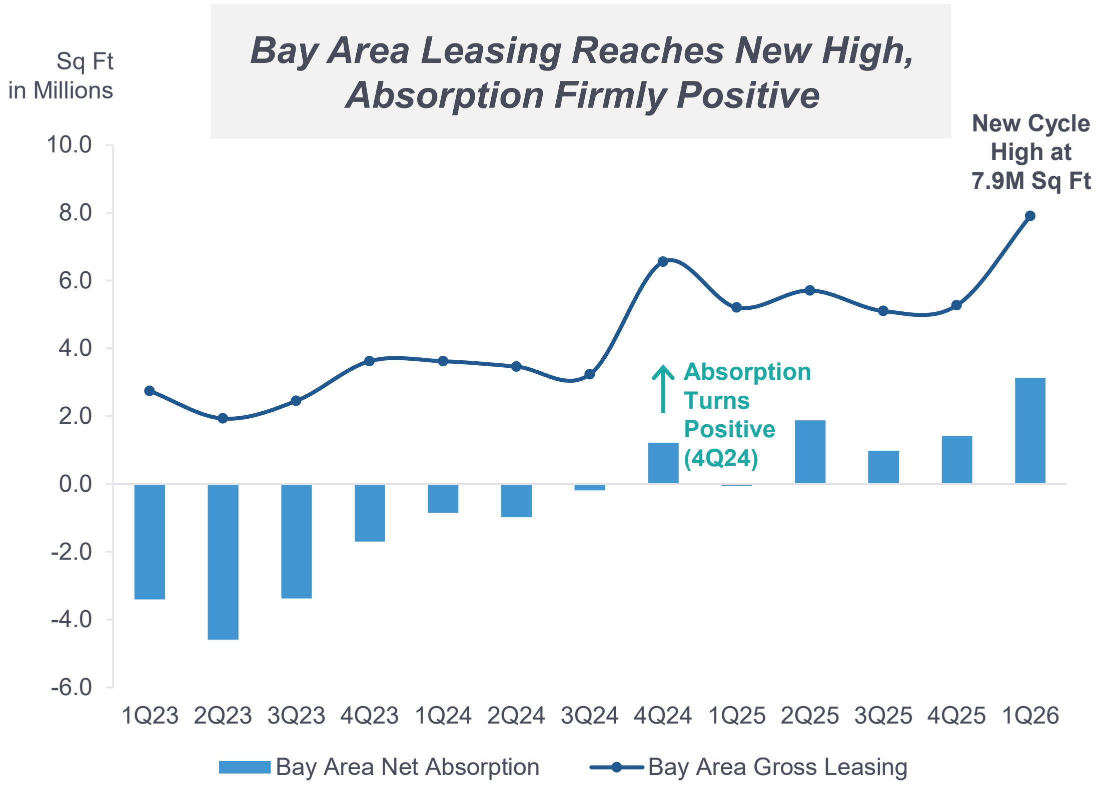
Bay Area and West Coast
Fundamentals Accelerating

Gateway Place | North San Jose – Silicon Valley

Bay Area Leads the West Coast Recovery

San Francisco leasing at 12-year high; sublease down 59% across all three submarkets which comprise ~75% of HPP unleased sq ft[1]





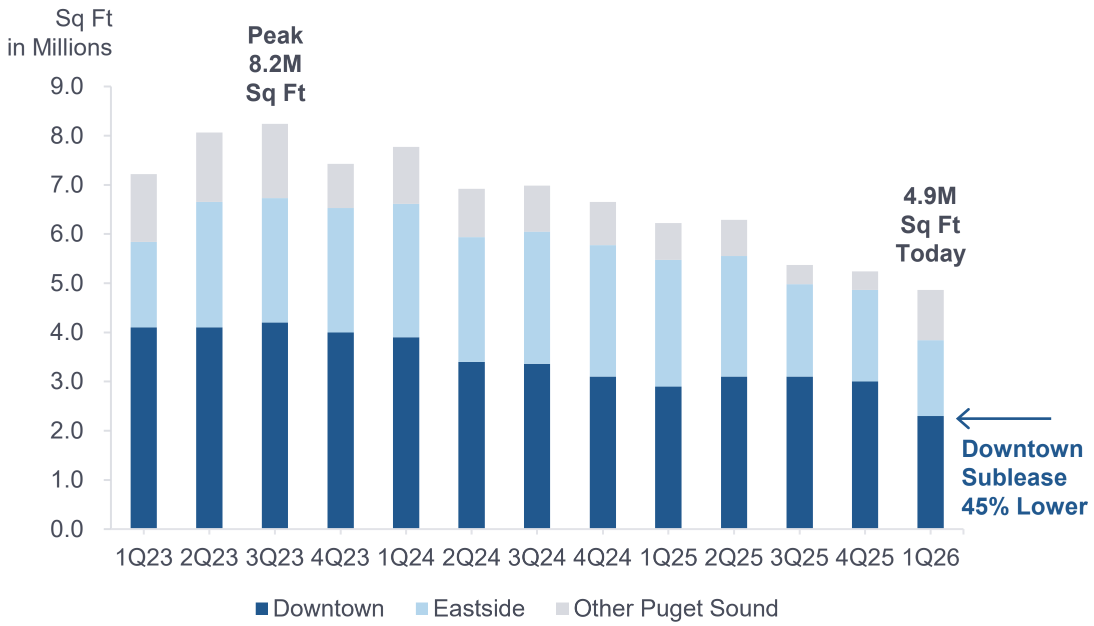
4.1M Sq Ft	-60%	-75%	-10.3 pts
1Q26 San Francisco Gross Leasing	San Francisco Sublease	Silicon Valley Sublease	Silicon Valley Vacancy
Cycle high—best since 2014	10.0M → 4.0M sq ft since peak	7.1M → 1.8M sq ft since peak	25.7% →15.4%—fastest recovery

Note: As of 3/31/26. Market analysis spans 3-year period 1Q23-1Q26. Sublease availability based on CBRE, JLL, Cushman & Wakefield data and management estimates. Gross leasing based on CBRE data and management estimates. Vacancy and net absorption based on CBRE data. (1) Reflects % of total unleased in-service and repositioning office sq ft based on 100% ownership of consolidated and unconsolidated joint ventures.

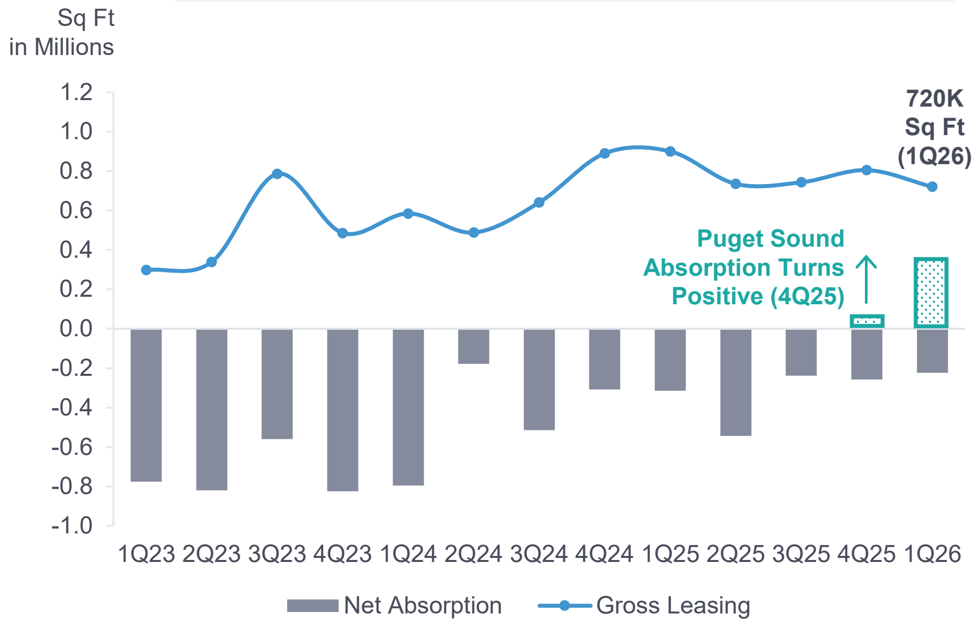
Puget Sound Turns—Downtown Benefiting

2 consecutive qtrs. positive absorption, sublease down 41%; downtown submarkets represent 20% of HPP's unleased sq ft[1]

Puget Sound Sublease Inventory Down 41% From Peak



Downtown Gross Leasing Increasing as Absorption Trends To Positive



2.2M Sq Ft

1Q26 Tenants in Market – Downtown

+16% QoQ, +10% vs. T12 Avg.

+360K Sq Ft

1Q26 Puget Sound Net Absorption

Turned positive 4Q25 – 1st time in 3+ yrs.

No New Supply

No active construction

Washington 1000—only new development

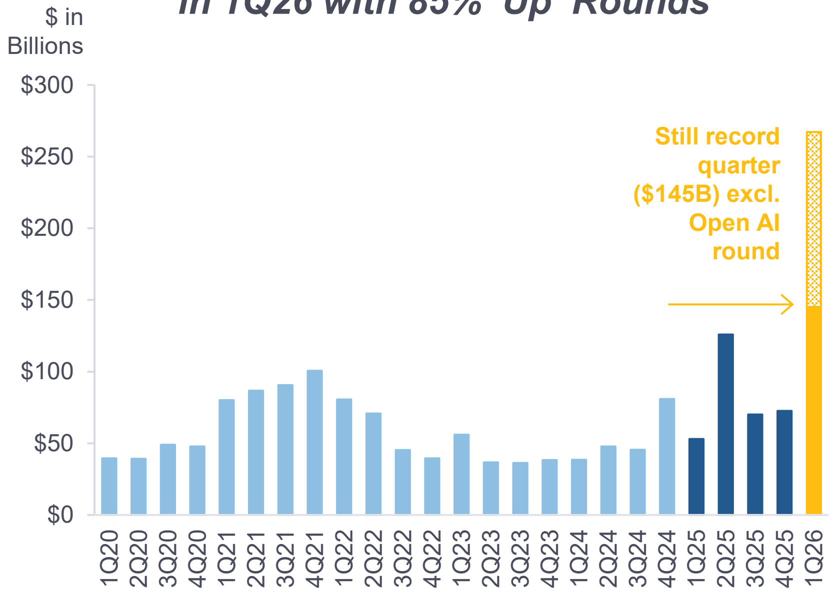
- ✓ Bay Area Tech + AI Migration
- ✓ Return to Office Momentum
- ✓ Eastside Tightening

Note: As of 3/31/26. Market analysis spans 3-year period 1Q23-1Q26. Sublease availability based on CBRE, JLL, Cushman & Wakefield data and management estimates. Gross leasing based on CBRE data and management estimates. Vacancy and net absorption based on CBRE data. (1) Reflects % of total unleased in-service and repositioning office sq ft based on 100% ownership of consolidated and unconsolidated joint ventures.

AI & Tech Demand—Capital to Fuel Future Leasing

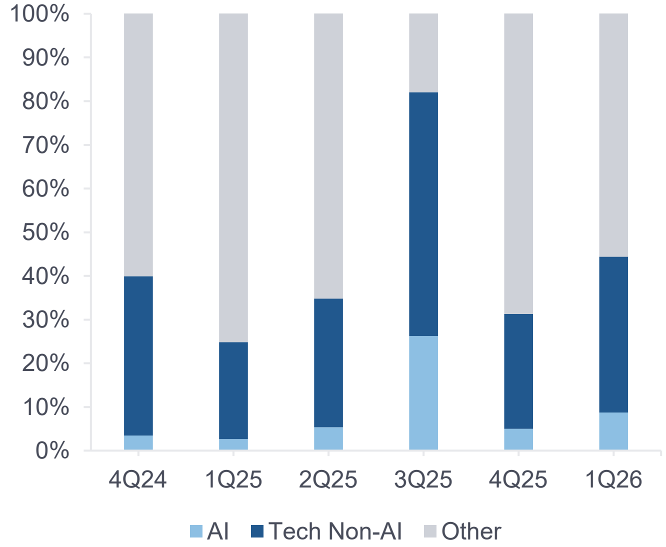
Record US VC investment of $267B in 1Q26 concentrated in Bay Area companies—HPP's portfolio and markets directly benefiting

US VC Investment—Record $267B in 1Q26 with 85% 'Up' Rounds

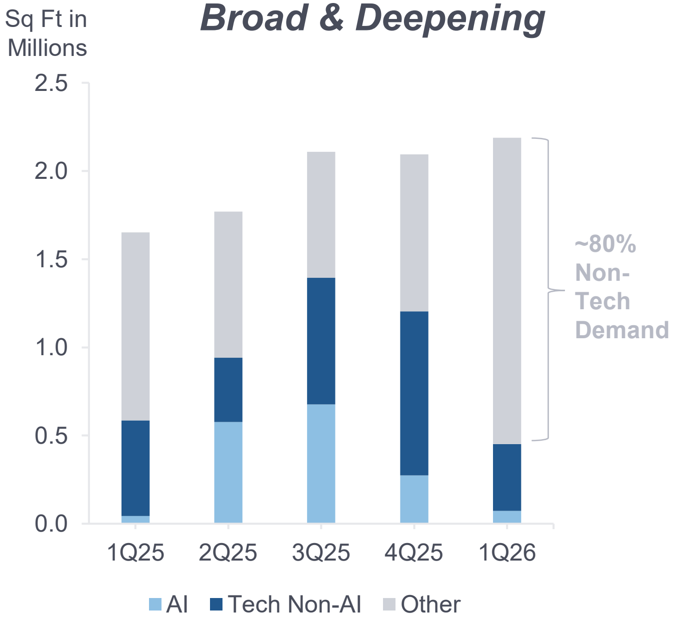


HPP PORTOLIO – DEMAND TRENDS

Tech Signings Re-Accelerated into 1Q26 at 36%



Tours at Record High—Demand Broad & Deepening



AI Companies Well-Funded & Space-worthy

Series D+ median valuations hit $2.4B or ~2.5x the 2021 peaks—later-stage funding corelates with market-wide growing large block tenant demand in the Bay Area and Seattle in addition to HPP's increasing avg. tour size approaching 20K sq ft

Named Demand in HPP's Core Markets

4 largest 1Q26 VC rounds (~$190M) all Bay Area HQ—HPP portfolio geographically co-located with highest funded AI ecosystem

+ **OpenAI** (San Francisco HQ – Silicon Valley/Seattle hubs)
+ **Anthropic** (San Francisco HQ)
+ **xAI** (Silicon Valley HQ – HPP tenant, San Francisco/Seattle hubs)
+ **Waymo** (Silicon Valley HQ, San Francisco/LA hubs)

Note: As of 3/31/26. Venture capital data sourced from KPMG Venture Pulse 1Q26. There can be no assurance as to if, when, or at what terms a space will lease.

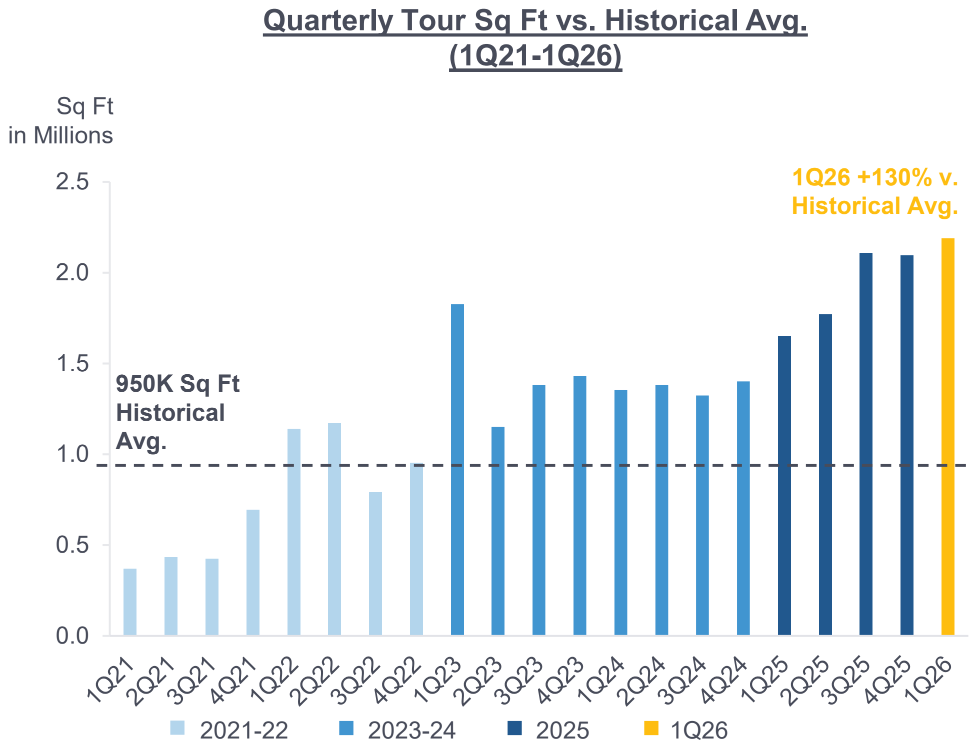
Leasing & Demand

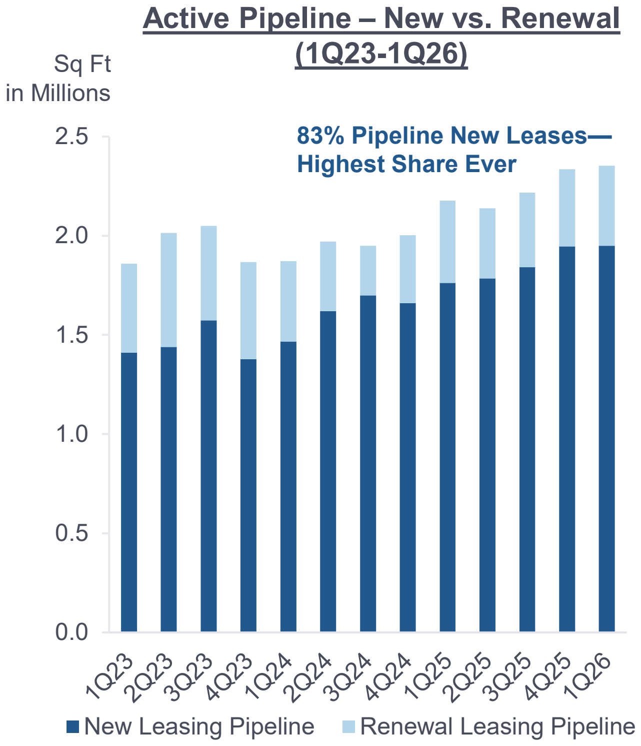
Occupancy and NOI Growth Opportunities

1918 Eighth | Denny Triangle – Seattle

Leasing Momentum—Demand and Pipeline Accelerating

Tours well above historical average driven by growth in number and size—ultimately leading to pipeline expansion





2.2M Sq Ft
1Q26 Tours
+62% vs. 2 yrs. ago

17.6K Sq Ft
1Q26 Avg. Per Tour
+56% vs. historical avg.

2.4M Sq Ft
Active Pipeline
All-time high—+27% vs. 1Q23

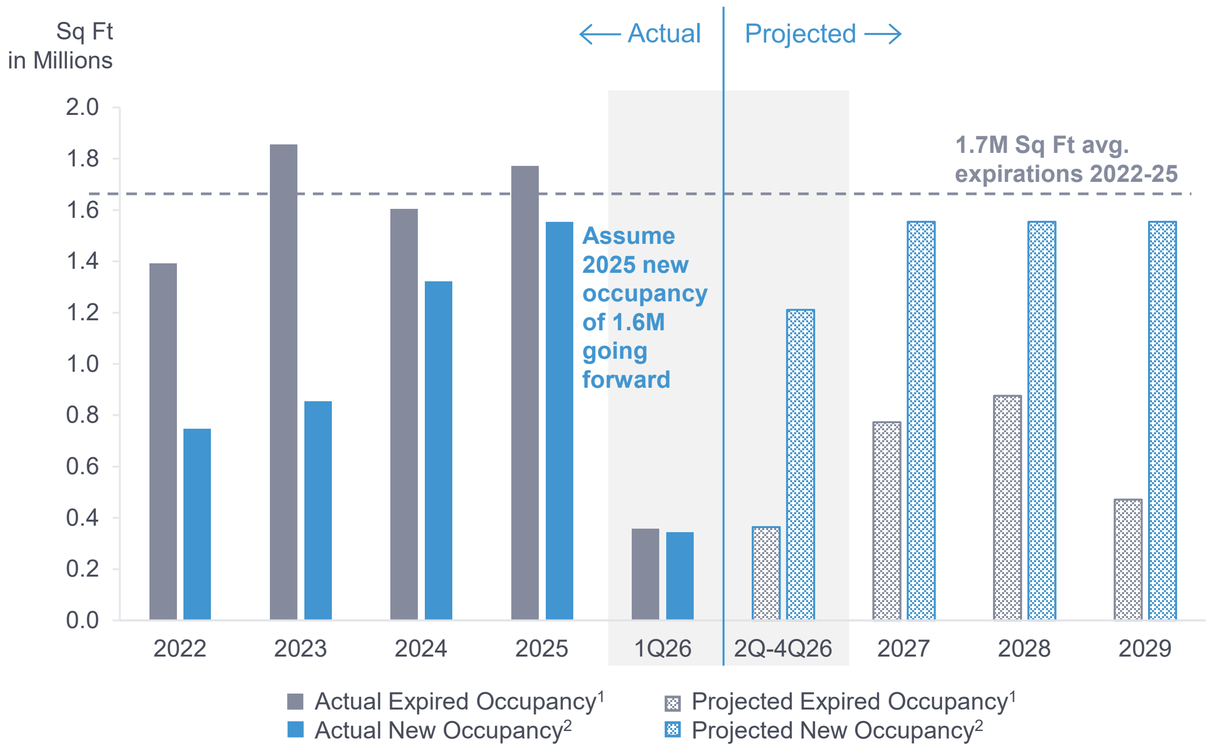
83%
Pipeline—New Leases
Highest to date—+11.4 pts. vs. 2Q23

Note: As of 3/31/26. Tour activity historical avg. based on data from 1Q17-1Q26. Active pipeline consists of deals in leases, LOIs or proposals. There can be no assurance as to if, when, or at what terms a space will lease.

Occupancy Recovery Trajectory 2026-2029

Upcoming expirations well below cycle average; go forward 1.6M sq ft annual new occupancy supported by strong multi-quarter lease activity

Potential for Sustained Positive Absorption 2026+



2026 Catalyst: *500K+ sq ft new lease with City & County of San Francisco on pace for 2Q26 signing—~400 bps occupancy boost upon commencement*

2026-2029 Annual Expirations: Below Current Cycle Avg.

Year	Annual Expirations	Coverage / vs. Prior Avg.
2026	960K sq ft (600K sq ft remaining 1Q26)	~160K sq ft renewed; 60% coverage on remainder
2027	1.3M sq ft	(22)% vs. prior 4 yr. avg.
2028	1.5M sq ft	(12)% vs. prior 4 yr. avg.
2029	785K sq ft	(53)% vs. prior 4 yr avg.

Leasing Momentum Supports New Occupancy
Consistently leasing 500K+ sq ft (~60% new) quarterly resulted in 1.6M sq ft of new occupancy in 2025—leasing trend supports go forward assumption

New Occupancy + Retention Outpaces Expirations
1.6M sq ft of new occupancy + 40% retention creates potential for ~700K-1.1M sq ft of positive net absorption annually 2026-2029 sufficient to stabilize occupancy of existing in-service portfolio by YE28

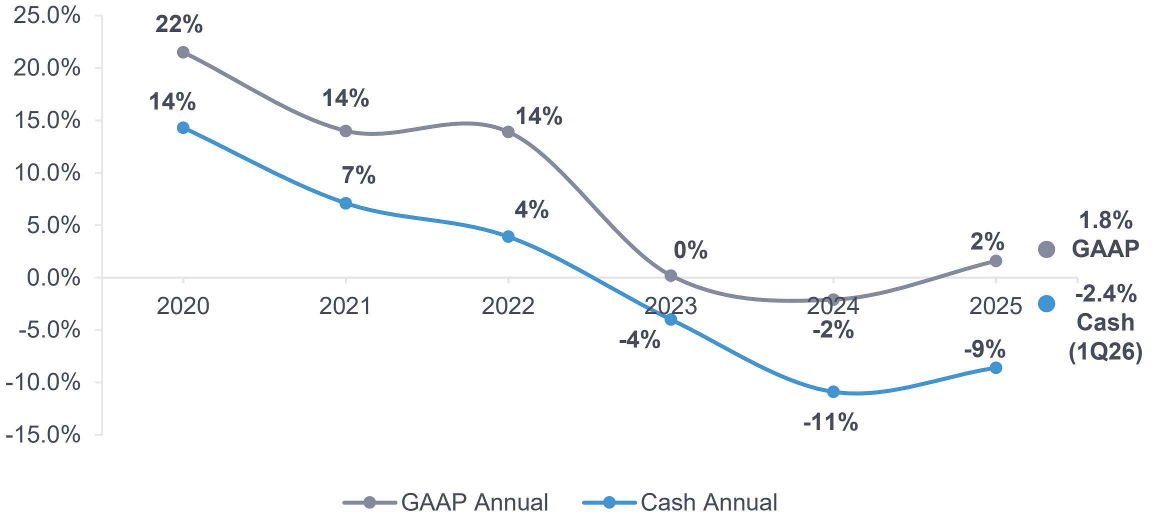
**40% renewal rate = conservative post-pandemic assumption; pre-pandemic historical retention was ~55-60%*

Note: As of 3/31/26. See appendix for definitions of commonly used terms. There can be no assurance as to if, when, or at what terms a space will lease. (1) Actual Expired Occupancy for 2022-1Q26 reflects total office sq ft expired or terminated for applicable time period. For 2Q26-2029, Projected Expired Occupancy assumes expiring office leases with 40% renewal rate on remainder (reflects avg. renewal rate from 2020-2025). (2) Actual New Occupancy for 2022-1Q26 reflects new leased sq ft commenced net of occupancy changes associated with assets acquired, sold, taken in or out of service during applicable time period. For 2Q26-2029, Projected New Occupancy assumes 2025 New Occupancy of 1.6M sq ft per annum.

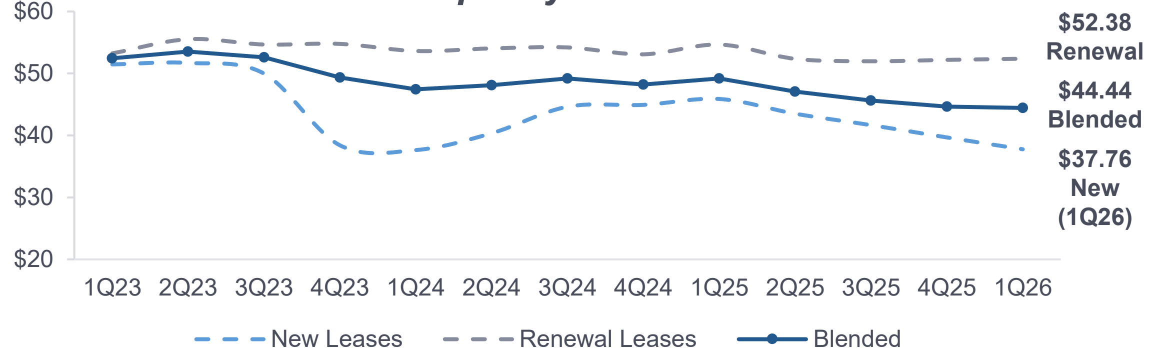
Rent Spreads Improving, Near-Term Concessions/TIs Elevated

In-place rents essentially at market with spreads trending upward; NER recovery to follow as occupancy builds

1Q26 Rent Spreads Reflect Continued Improvement



T12 Renewal NERs Stable—New NERs Reflect Occupancy Investment



Spread Recovery
1Q26 GAAP +1.8% trended further positive, while cash spreads improved to -2.4%—+660 bps sequentially and +1,120 bps YoY

In-Place Mark-to-Market
In-place leases essentially at market (-0.3%) with portfolio positioned to benefit from recovery in market rents; San Francisco/San Jose projected to be among top US performers for 2026 rent growth—Seattle and LA expected to turn positive[1]

2026 Expiration Opportunity
Excluding a single 83K sq ft legacy San Francisco lease at ~$90/sq ft rent, remaining 2026 expirations are 2% below market—with Silicon Valley 2026 expirations (36% of total) ~9% below market

Near-Term NER Drag
Renewal T12 NERs stable ~$52/sq ft for 8 consecutive quarters—new lease NERs reflect front loaded TIs and concessions as occupancy recovers

Note: As of 3/31/26. See appendix for definitions of commonly used terms. There can be no assurance as to if, when, or at what terms a space will lease. (1) Market rent growth based on CBRE 2026 US Real Estate Market Outlook.

Unlocking Potential Office NOI Growth

Active leasing catalysts across San Francisco, North San Jose, and Seattle

1455 Market
Mid-Market – San Francisco

1M Sq Ft Class A | **47% Occupied**

+ ~500K sq ft / 20+-year term lease with City & County of San Francisco pending imminent final approvals—effectively stabilizing asset
+ All 3 City & County leases totaling ~900K sq ft signed off market—underscoring value-add of HPP platform, portfolio, and relationships
+ Long-dated government credit tenancy through 2049 executed in a 30%+ vacancy market

Purchased partner's 45% interest prior to signing City & County leases for $96/sq ft following 2015 recap at $484/sq ft (~5x original purchase price)—unlevered, effectively negative basis creates exceptional JV / financing optionality

~$20-22M Potential Initial Stabilized Annual Cash NOI[1]

Airport Place Portfolio
North San Jose – Silicon Valley

2.7M Sq Ft Class A | **59% Occupied**

+ Occupancy trough Q325 at 55.3%; +400 bps recovery by 1Q26—59.8% leased signals occupancy gains ahead
+ Excl. Skyport Plaza 68.8% leased with continued absorption—1Q26 activity driven by resurgent tech demand with YoY North San Jose pipeline up 16% and deal size up 32%
+ 29 tenants seeking 100K+ sq ft across Silicon Valley submarkets in 1Q26 (56% AI / tech)—natural users for Skyport Plaza's contiguous ~420K sq ft

Current leasing momentum provides path to ~75% by YE26 excl. Skyport—lease up of Skyport improves occupancy to ~80% leading to significant incremental NOI at stabilization

~$63-65M Potential Initial Stabilized Annual Cash NOI[2]

Washington 1000
Denny Triangle – Seattle

546K Sq Ft Trophy | **~0% Occupied**

+ Only 2 trophy assets in market able to accommodate >300K sq ft contiguous; 70K sq ft of move-in ready suites delivering now
+ Tours up 30% vs. 2025 qtr. avg.; 9 deals in active negotiations including 4 move-in ready suites—~60% coverage with requirements of up to 200K sq ft in discussions
+ 2 consecutive quarters of positive Puget Sound absorption; AI and in-office mandates driving demand into Seattle urban core

Favorable basis provides flexibility; significant embedded NOI upside as lease-up converts—same demand drivers producing Bay Area recovery now reaching Seattle

~$20-22M Potential Initial Stabilized Annual Cash NOI[3]

Note: As of 3/31/26 unless otherwise noted. See appendix for definitions of commonly used terms and reconciliations of non-GAAP measures. Initial stabilized yield represents management estimates of forward 12-month NOI upon stabilization based on certain assumptions, including those related to stabilized occupancy (which may vary between investment opportunities), rental rates and expenses over such period. There can be no assurance as to the accuracy of these estimates, that the underlying assumptions will be realized, or that actual results will not differ materially. (1) Calculation assumes 500K sq ft third lease with City & County signed at 4Q25 reported 1455 Market ABR/sq ft of ~$40/sq ft and 50% expense margin. (2) Calculation assumes stabilization at 92% with leases signed at 1Q26 in-place North San Jose ABR/sq ft of ~$48/sq ft and 45% expense margin. (3) Assumes stabilization at 92% with leases signed at CBRE reported 1Q26 Denny Triangle Class A rents of $47/sq ft NNN and a 15% expense margin.

Studio Portfolio

Core Assets as Profitable Differentiator

Sunset Bronson Studios | Hollywood – Los Angeles

Studio Business—Restructuring for Profitability

Owned studios performing with stages 90%+ leased[1]; eliminating leased stage/Atlanta drag; equipment and fleet businesses under review

Owned Studios[2]

Included in Core FFO

Sunset Bronson
9 stages + Class A office | Hollywood
92% leased (stages) – Netflix, KTLA

Sunset Gower
12 stages + Class A office | Hollywood
100% leased (stages) – Netflix

Sunset Las Palmas
11 stages + Class A office | Hollywood
97% leased (stages) – CBS, Hulu

Sunset Pier 94
6 stages, purpose built | Manhattan
39% leased (stages – now 100%)[2] – Paramount, Netflix

Bronson, Gower, Las Palmas – 51% owned with Blackstone; Pier 94 – 25.6% owned with Blackstone/Vornado

Under Strategic Review

Included in Core FFO

Quixote Fleet
Production vehicle rentals | LA, NY/NJ

Quixote Equipment
Lighting and grip rentals | LA
Production supply rentals | NY/NJ

Evaluating optimal path for each—restructuring, JV, sale

Exiting

Excluded from Core FFO

Quixote Studios
20 leased industrial conversion stages | San Fernando Valley/Griffith Park/West Hollywood

Quixote Atlanta
Production equipment + vehicle rentals

Exit costs finite, one-time and included in NOI associated with discontinued operations

Sunset Studios 1Q26 Cash NOI: ~$32M annualized (~$19M at share)—at YE26 Quixote breakeven, studios become profitable differentiator[3]

Potential Restructuring Benefits – Quixote Studios + Atlanta Exit[3]

+$0.09
Expected Core FFO improvement at midpoint from reclass to discontinued operations[4]

$27M
Annualized expense reduction beyond $25M achieved in 2025

$5.8M
Anticipated Quixote annualized cash NOI improvement once wind-down complete

YE26
Quixote break-even target—Sunset Studios 1Q26 annualized cash NOI of ~$32M (~$19M at share)

Note: As of 3/31/26 unless otherwise noted. See appendix for definitions of commonly used terms and reconciliations of non-GAAP measures. (1) Reflects 1Q26 T3 stage leased % for Sunset Bronson, Sunset Gower, and Sunset Las Palmas and ending 3/31/26 stage leased % for Sunset Pier 94 given development delivered and commenced lease up in 1Q26. (2) Reflects 1Q26 T3 stage leased % for all owned studios noted plus ending 3/31/26 stage leased % for Sunset Pier 94. (3) This outlook reflects management's view of current and future market conditions, including assumptions with respect to rental rates, occupancy levels. This information is based on several significant assumptions, any or all of which may turn out to be untrue. Do not place undue reliance on this forward-looking information. (4) Guidance as of 5/7/26. HPP does not provide a reconciliation for non-GAAP estimates on a forward-looking basis. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income attributable to common stockholders per diluted share, which is the most directly comparable forward-looking GAAP financial measure. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Maximizing Core Studio Value: Micro-Drama Opportunity

Piloting scalable standing set model at Sunset Las Palmas to generate incremental NOI from underutilized stage capacity

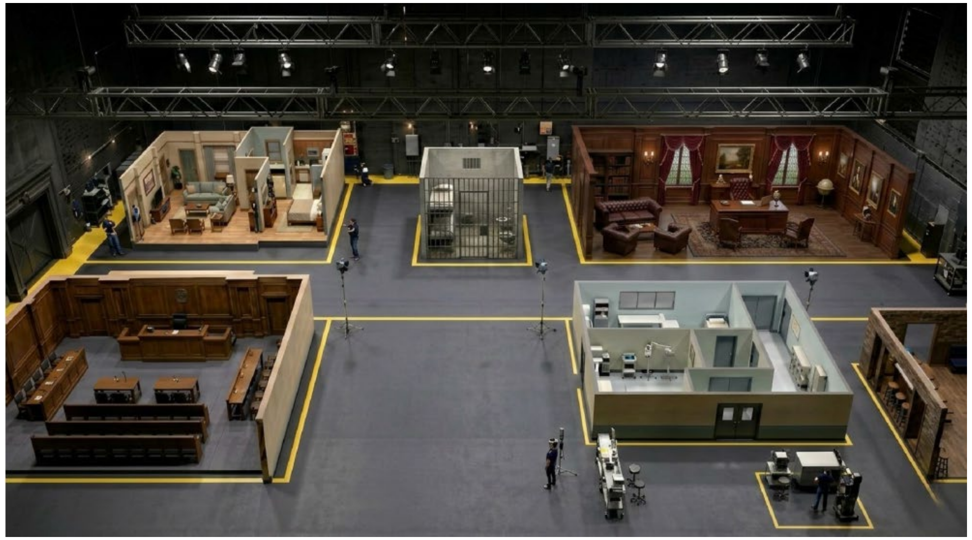
What Are Micro-Dramas?

Mobile-first scripted series—1-2 min. episodes, released in arcs of 40-60+ episodes, consumed on smartphones

Fast-growing segment of global content production—scaling from ~$500M in 2021 to ~$7B in 2024, projected ~$11B by 2026

Why Now – Market Validation

+ **Fox, Disney, Netflix, Paramount** committing capital and greenlighting vertical slates
+ **SAG-AFTRA + WGA recognized** (2025)—confirmed as repeatable, institutional production category
+ **7-10 shoot days per series** with $150K-$300K budgets—high frequency, high turnover demand



Sunset Las Palmas Stage 1 , ~8K sq ft

7 Sony Sets:
Courtroom
Apartment
Jail Cell
Luxury Office
Hospital
Bar and Café
Elevator

HPP's Platform Advantage

Only Premium Certified Product in LA

Existing standing set competitors are uncertified warehouses lacking studio amenities. Sunset offers pre-lit, film-quality sets on a certified soundstage—ideally suited to institutional vertical production.

Opportunistic CapEx Advantage

Film-quality Sony set walls secured at near-zero cost. Competitors spent ~$500K for equivalent inventory. HPP's all-in investment of ~$300K includes grid installation, lighting, construction and contingency.

Stage 1: Low Utilization Asset → Incremental NOI

Sunset Las Palmas stage 1's size and ceiling height limited traditional film/TV demand. Standing sets unlock a new demand vertical, generating incremental NOI from previously underutilized capacity at minimal capex.

Investment Returns – Conservative 30% Occupancy Scenario[1]

~$300K Upfront CapEx Investment

~$500K Stabilized Annual Cash NOI

12 Mos Payback

Note: As of 3/31/26 unless otherwise noted. See appendix for definitions of commonly used terms. Sources: Los Angeles Times, "Hollywood's romance with micro dramas is heating up. Will it last?," October 2025; Business Insider, "These salacious, bite-sized soaps have become a $1.3 billion business in the US," September 2025; Business Insider, "Soapy micro dramas face a reckoning in 2026 after capturing Hollywood's attention," January 2026; Deadline, "Fox Invests In Vertical Video Company Holywater," October 2025; SAG-AFTRA, "Turning the Industry on Its Side: SAG-AFTRA Goes Vertical With New Agreement," October 2025. (1) Based on management estimates. There can be no assurance as to the accuracy of these estimates, that the underlying assumptions will be realized, or that actual results will not differ materially.

Capital Strategy

Deleveraging Through NOI
Growth and Dispositions

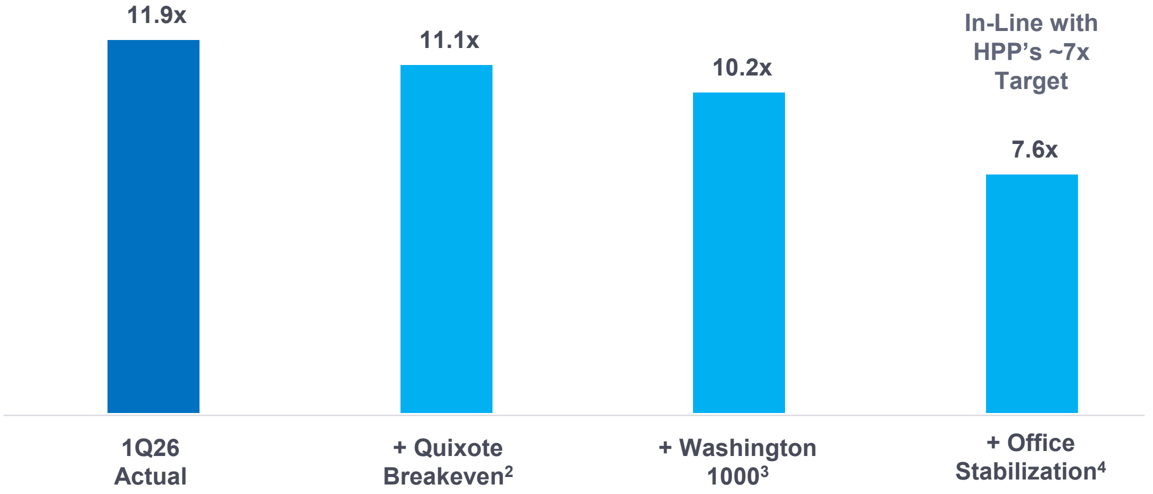
11601 Wilshire | Brentwood – Los Angeles

Strong Liquidity—Deleveraging Through NOI Growth & Dispositions

Net Debt/EBITDAre on downward trajectory with meaningful improvement driven by leasing recovery, studio restructuring, and dispositions

HPP's Share of Share Net Debt / HPP's Share Cash Adj. EBITDAre[1]

Excludes Benefit of Dispositions and Lease-Up of Repositioning Assets



~$200M FY26 Disposition Target—On Track[5]

Deleveraging Transactions in Play

10950 Washington (Los Angeles)
Re-entitled vacant office for residential development—under contract—first execution of residential conversion strategy

875/899 Howard (San Francisco)
Well-located San Francisco office asset—marketing process underway, offers received

Silicon Valley Office Asset (undisclosed)
Low occupancy, small asset—negotiating contract with potential near-term close

Value Creation Optionality

901 Market Re-entitlement (San Francisco)
Pursuing office-to-residential re-entitlement (expected YE 2026)—same value creation playbook as 10950 Washington with future sale/JV potential

$933M
Total liquidity with full credit facility availability

11.9x → 7.6x
Potential to improve ~4x through strategy execution

Aug 2026
Hollywood Media Portfolio CMBS maturity—pursuing extension

2027 Bonds
Actively monitoring secured and unsecured financing markets

Note: As of 3/31/26 unless otherwise noted. See appendix for definitions of commonly used terms and reconciliations of non-GAAP measures. (1)This information is illustrative and based on several significant assumptions, any or all of which may turn out to be untrue. Do not place undue reliance on this forward-looking information. There can be no assurance that plans will be implemented or, if implemented, that they will be effective in achieving HPP's strategic goals, which are long-term and may take two or more years to achieve, or may not be achieved at all. Analysis assumes no dispositions or changes to leverage, occupancy or rents other than described herein. Repositioning assets excluded due to timing uncertainty and/or potential change of use. (2) Removes Quixote trailing 12-month Cash NOI to reflect breakeven scenario by YE26. (3) Adds est. stabilized cash NOI for Washington 1000 (4) Adds HPP's share of incremental cash NOI from in-service office properties under 92% occupancy in 1Q26 reaching 92% at avg. in-place, building-specific market rate (excl. variable operating costs/recoveries associated with lease up). (5) HPP has not entered into binding sale agreements related to certain of the dispositions identified below, and cannot provide assurance that it will enter into any such agreements or that the potential dispositions contemplated by any agreements HPP has or may enter into in the future will be completed on the terms described herein or at all.

Why HPP Wins—and How the Thesis Plays Out

Differentiated platform difficult to replicate; markets already recovering; concrete milestones with management accountability

The HPP Edge

Largest Bay Area REIT
The only pure-play, multi-market West Coast office REIT, with the Bay Area leading on record AI and VC-driven leasing momentum, Seattle inflecting positively, and LA where HPP's limited vacancy exposure hedges near-term risk

Demand Beyond AI
AI companies are structurally office-first, but demand is broadening—legacy tech returning, professional services, law firms, and government agencies increasingly committing to space—less concentration risk than headline narrative implies

Proven Leasing Velocity
~500K sq ft leased per quarter over three years, outpacing market occupancy in all but one location; growing large-block requirements and move-in ready spec suites (3M sq ft delivered, ~90% leased) address demand across the size spectrum

De-Risked Rent Roll
~70% of portfolio expired post-pandemic with in-place rents essentially at market—limiting downside while positioning HPP to capture rent growth as the West Coast recovery matures

Embedded NAV Upside
Re-entitlement and redevelopment track record with 10950 Washington as latest proof point—potential additional change-of-use and non-office density rights represent upside not captured in a pure-office thesis

Studios Turning Profitable
Exiting volatile non-core operations; owned prime lots delivering 90%+ stage occupancy with Netflix, CBS, and Paramount as anchors. Quixote breakeven targeted YE26—Sunset Studios a proven NOI contributor alongside core office

Thesis Catalysts & Potential Timeline[1]

Timing	Catalyst	Status
2Q26	**City & County Lease – 1455 Market** ~500K sq ft, 20+-yr term. Single largest near-term occupancy catalyst. On track.	Imminent
2H26	**Washington 1000 First Signings** 4 growth tenants with near-term occupancy requirements focused on move-in ready space. Provides momentum for additional leasing.	In Process
2H26	**Hollywood CMBS Resolution** ~$530M at maturity; pursuing extension. Loan performing, not a distress event.	Extension Expected
YE26	**Quixote Wind-Down + $200M Dispositions** Studios become profitable with production recovery only as upside. Asset sales propel deleveraging trajectory.	On Track
2027	**Occupancy Mid-High 80s** AFFO improving; leverage sub-10x; Washington 1000 multi-floor deals commencing.	Target
2028	**AFFO Inflection – Thesis Realized** Leasing costs burn off; occupancy NOI conversion.	Projected

HPP is the only pure-play office West Coast Office + Studio REIT—uniquely positioned to capture Bay Area recovery at ~40% discount to consensus NAV

Note: As of 3/31/26 unless otherwise noted. See appendix for definitions of commonly used terms and reconciliations of non-GAAP measures. (1) This information is illustrative and based on several significant assumptions, any or all of which may turn out to be untrue. We have not entered into biding agreements with respect to certain transactions identified below. HPP cannot provide assurance that it will enter into any such agreements or that the potential transactions contemplated by any agreements HPP has or may enter into in the future will be completed on the terms described herein or at all. Do not place undue reliance on this forward-looking information. There can be no assurance that plans will be implemented or, if implemented, that they will be effective in achieving HPP's strategic goals, which are long-term and may take two or more years to achieve, or may not be achieved at all.

Appendix

Definitions and Reconciliations

Metro Center | Foster City – San Francisco Peninsula

Definitions

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

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

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

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

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

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

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

Funds from Operations ("FFO"): We calculate FFO in accordance with the White Paper on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts. The White Paper defines FFO as net income or loss calculated in accordance with GAAP, excluding gains and losses from sales of depreciable real estate and impairment write-downs associated with depreciable real estate, plus HPP's share of real estate-related depreciation and amortization, excluding amortization of deferred financing costs and depreciation of non-real estate assets. The calculation of FFO includes HPP's share of amortization of deferred revenue related to tenant funded tenant improvements and excludes the depreciation of the related tenant improvement assets. FFO is a non-GAAP financial measure we believe is a useful supplemental measure of our operating performance. The exclusion from FFO of gains and losses from the sale of operating real estate assets allows investors and analysts to readily identify the operating results of the assets that form the core of our activity and assists in comparing those operating results between periods. Also, because FFO is generally recognized as the industry standard for reporting the operations of REITs, it facilitates comparisons of operating performance to other REITs. However, other REITs may use different methodologies to calculate FFO, and accordingly, our FFO may not be comparable to all other REITs. Implicit in historical cost accounting for real estate assets in accordance with GAAP is the assumption that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered presentations of operating results for real estate companies using historical cost accounting alone to be insufficient. Because FFO excludes depreciation and amortization of real estate assets, we believe that FFO along with the required GAAP presentations provides a more complete measurement of our performance relative to our competitors and a more appropriate basis on which to make decisions involving operating, financing and investing activities than the required GAAP presentations alone would provide. We use FFO per share to calculate annual cash bonuses for certain employees. However, FFO should not be viewed as an alternative measure of our operating performance because it does not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, which are significant economic costs and could materially impact our results from operations.

Definitions (Cont.)

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

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

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

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

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

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

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

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

Reconciliations

Reconciliation of Net Loss to Funds From Operations (FFO)

	Three Months Ended 3/31/26
Net loss	$ (50,904)
Adjustments:	
Depreciation and amortization—consolidated	80,722
Depreciation and amortization—non-real estate assets	(3,441)
Depreciation and amortization—HPP's share from unconsolidated real estate entities	1,476
Unrealized loss on non-real estate investments	1,962
FFO attributable to non-controlling interests	(6,714)
FFO attributable to preferred shares and units	(5,091)
FFO to common stock/unit holders	**18,010**
Adjustments:	
Transaction-related expenses	101
Refundable payroll tax credit interest income	(543)
Prior year property tax refund	(538)
Loan swap non-cash reevaluation	(488)
Core FFO to common stock/unit holders	**$ 16,542**
Weighted average common stock/units outstanding—diluted	65,564
FFO per common stock/unit—diluted	$ 0.27
Core FFO per common stock/unit—diluted	$ 0.25

Reconciliations (Cont.)

Reconciliations of net loss to adjusted EBITDAre, total debt to consolidated debt, net and HPP’s share of debt, net

in thousands	Three Months Ended 3/31/26
Net loss	$ (50,904)
Interest income—consolidated	(1,649)
Interest expense—consolidated	37,994
Depreciation and amortization—consolidated	80,722
EBITDA	66,163
Unconsolidated real estate entities depreciation and amortization	1,476
Unconsolidated real estate entities interest expense	1,455
EBITDAre	69,094
Share/unit-based compensation expense	1,909
Straight-line rent receivables, net	(3,697)
Non-cash amortization of above/below-market leases, net	(1,004)
Non-cash amortization of above/below-market ground leases, net	641
Amortization of lease incentive costs	2,813
Transaction-related expenses	101
Unrealized loss on non-real estate investments	1,962
Other income	(158)
Income tax provision	348
Other adjustments related to unconsolidated real estate entities	(10)
Adjusted EBITDAre	71,999
Studio cash NOI	(3,379)
Office adjusted EBITDAre	68,620
x Annualization factor	4
Annualized office adjusted EBITDAre	274,480
Trailing 12-month studio cash NOI	10,272
Cash adjusted EBTIDAre for selected ratios	**284,752**
Less: Partners’ share of cash adjusted EBITDAre	(57,439)
HPP’s share of cash adjusted EBITDAre	**$ 227,313**
Total consolidated unsecured and secured debt	3,365,350
Less: Consolidated cash and cash equivalents and restricted cash	(162,440)
Consolidated debt, net	**$ 3,202,910**
Less: Partners’ share of debt, net	(504,287)
HPP’s share of debt, net	**$ 2,698,623**
Consolidated debt, net/cash adjusted EBITDAre for selected ratios	**11.2x**
HPP’s share of debt, net/HPP’s share of cash adjusted EBITDAre for selected ratios	**11.9x**

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