Hudson Pacific Properties | Investor Update

2Q 2025

Disclaimer

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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.

Investment Highlights

Unique Tech & Media Focus
Focused on acquiring, transforming, developing, leasing and operating premier real estate and related services demanded by the dynamic and synergistic tech and media industries

Leasing Drivers with Recovery Underway
West Coast office fundamentals strengthening with post-pandemic record gross leasing, improving sublease availability, and limited new supply, supported by return-to-office momentum and billions of AI funding

Upside from Studio Rebound
Growing interest from new quality productions looking for multi-stage, multi-year leases, with additional allocations from recently enhanced state incentives poised to increase demand

Development Pipeline to Further Drive Growth
Lease up of recently or soon to be completed office and studio developments requires minimal capital investment, and provides meaningful opportunities for near-to-mid-term cash flow growth

Enhanced Credit Profile & Maturities
Completed and committed financing activities increased liquidity and lengthened maturity ladder, providing additional flexibility to execute strategy and address future maturities

2Q25 Earnings Snapshot

"With a capital structure that now provides $1 billion of liquidity, along with emerging growth drivers from AI and a media industry that is finally beginning to ramp production, we are poised to capture additional value and drive cash flow. We appreciate that this will take time, but we are confident in our team's ability to strengthen Hudson Pacific's position as a preeminent owner of West Coast office and studio real estate." – Victor Coleman, Chairman & CEO

KEY TAKAWAYS

+ Maintained strong, 500K+ sq ft quarterly leasing momentum signing ~560K sq ft
+ Leasing pipeline[1] remains 2M+ sq ft—excludes increasingly robust "shadow" pipeline of duplicate demand or larger, potentially impactful, but still earlier stage deals
+ In-service office occupancy stable QOQ at 75.1%—only ~30% of sq ft subject to pre-pandemic leases (~20% in Bay Area), and starting in 3Q25, substantially lower quarterly expirations through 2029 to drive occupancy growth
+ Both in-service (excl. Sunset Glenoaks) and Quixote studio occupancy improved QOQ, with activity increase expected from enhanced CA tax credit—Quixote vehicle and equipment utilization will improve first
+ Sold 625 Second bringing non-core asset dispositions over last four quarters to $122M, with majority of net proceeds used to delever—additional asset sales will be selective and opportunistic
+ Focus on profitability continues—in addition to ongoing efforts at Quixote, achieved $5M of G&A expense savings QOQ (excluding one-time expenses)
+ $1B of liquidity and significantly improved maturity ladder following execution a series of capital markets transactions, including $465M repayment of all private placement notes and $690M capital raise
+ Financing execution continues—subsequent to the quarter, successfully completed $285M refinancing of 1918 Eighth

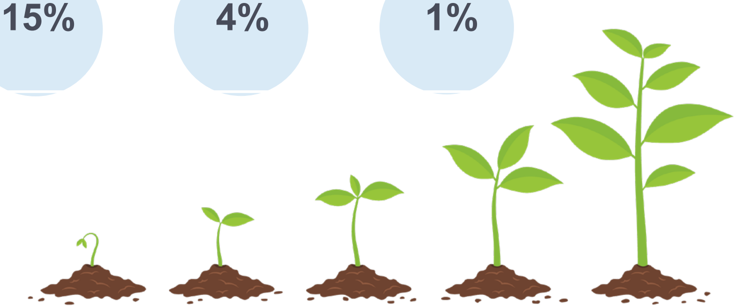
Note: See Definitions for commonly used terms. (1) Office leasing pipeline consists of deals in leases, LOIs, or proposals.

West Coast Office Recovery Underway

Fundamentals improving with 60%+ of HPP unleased in-service portfolio in San Francisco and Silicon Valley, which are leading the region's office market recovery

Positive Trends in HPP's Major Office Markets – 2Q25 v. 2Q24[1]

	Silicon Valley	Downtown San Francisco	Downtown Seattle	San Francisco Peninsula	Downtown Vancouver	West Los Angeles
Gross Leasing *Mostly increasing or stable, reaching post-pandemic highs*	2.4M Sq Ft *Increased by 1.3M Sq Ft*	2.7M Sq Ft *Increased by 932K Sq Ft*	735K Sq Ft *Increased by 247K Sq Ft*	607K Sq Ft *Increased by 15K Sq Ft*	624K Sq Ft *Increased by 287K Sq Ft*	900K Sq Ft *Deceased by 38K Sq Ft*
Net Absorption *Mostly positive or trending toward positive*	1.2M sf *vs. -416K Sq Ft*	778K sf *vs. -290K Sq Ft*	-544K Sq Ft *vs. -178K Sq Ft*	-101K Sq Ft *vs. -276K Sq Ft*	-319K Sq Ft *vs. 30K Sq Ft*	44K Sq Ft *vs. -382K Sq Ft*
Sublease Availability *Steadily decreasing, especially quality supply with term*	3.9M Sq Ft *Improved by 1.7M Sq Ft*	6.8M Sq Ft *Improved by 1.8M Sq Ft*	3.1M Sq Ft *Improved by 300K Sq Ft*	2.4M Sq Ft *Improved by 400K Sq Ft*	544K Sq Ft *Improved by 396K Sq Ft*	1.7M Sq Ft *Improved by 1.5M Sq Ft*
Under Construction as % of Inventory *Limited to no new supply*	0.2% *Essentially no new supply*	0.0% *No new supply*	0.0% *No new supply*	2.1% *Minimal new supply*	0.1% *Essentially no new supply*	1.8% *Minimal new supply*
% of HPP Total Unleased Office Sq Ft[2]	**35%**	**26%**	**19%**	**15%**	**4%**	**1%**



Note: See Definitions for commonly used terms. (1) Gross leasing based on CBRE data and management estimates. Net absorption and under construction as percentage of inventory based on CBRE data. Sublease availability based on CBRE, JLL, Cushman & Wakefield data and management estimates. (2) Calculated as of 6/30/25 and reflects % of total unleased in-service and repositioning office square feet based on 100% ownership of consolidated and unconsolidated joint ventures.

San Francisco Bay Area Leads AI CRE Growth

The Bay Area far exceeds other gateway markets in AI ecosystem factors, which are drivers of past and predictors of future AI office footprint expansion

Talent
Specialized skills, business connections and networking

Higher Ed
Proximity to major AI research institutions and international talent

Funding
Concentration of seed to late-stage AI VC investment to sustain growth

Networks
Proximity to Big Tech investment and AI companies including startups

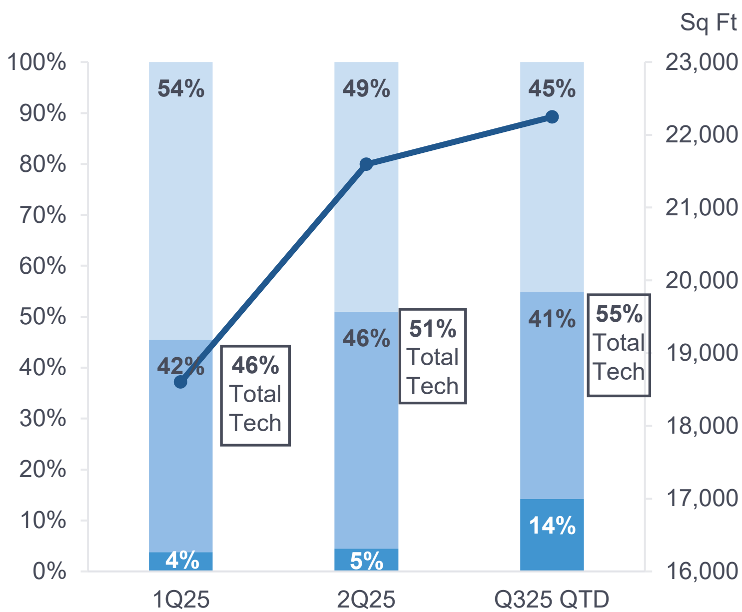
	S.F. Bay Area	New York	Seattle	Boston	Los Angeles
Sr. Machine Learning / AI Talent **(% Share of US)**	27%	9%	6%	5%	3%
AI Research Institutions	+ UC Berkley + Stanford + Google Brain + Microsoft, Meta AI, Tesla Engineering HQs	+ Columbia U + Google Brain + JP Morgan AI Research Lab	+ U of Washington + Microsoft AI Lab	+ Cambridge and MIT + Google Brain	+ UCLA + USC
AI VC Funding **(2024-June 2025)**	$159B	$14B	$3B	$2B	$9B
AI Startups **(Since 2010)**	304	24	12 (includes Puget Sound)	31	11
AI CRE Footprint **(Sq Ft Leased)**	11.6M	1.8M	430K	1M	1.7M (includes Orange County)

Note: Data provided by JLL Research and Pitchbook as of 6/30/25 (unless otherwise indicated).

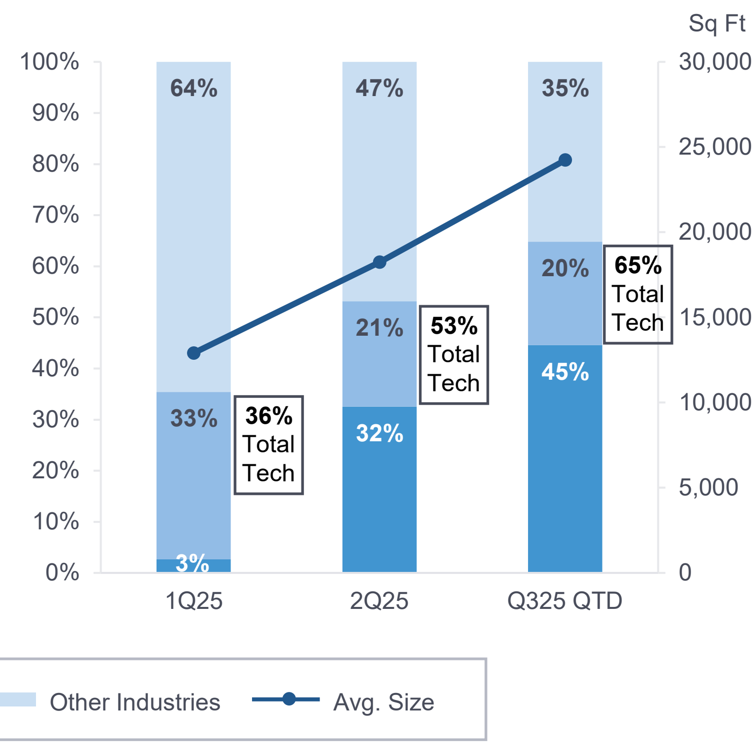
Tech & AI Driving Forward Office Leasing

Composition of HPP's tours and pipeline shifting year-to-date, with growing tech and AI requirements and an increase in average size—Bay Area currently driving this activity

2025 Quarterly HPP Pipeline[1] – Industry % by Sq Ft & Avg. Size



2025 Quarterly Tours – Industry % by Sq Ft & Avg. Size



AI companies are "office first" and networking 4-6 days a week with new companies and lease requirements emerging at a pace not seen since 2015[2]

Note: Data for illustrative purposes only and there can be no assurance as to if, or when a space will be leased, or at what rental rates. (1) Office leasing pipeline consists of deals in leases, LOIs, or proposals. (2) Based on CBRE and Colliers market intelligence.

Office Occupancy Growth 2H25 & Beyond

2Q25 in-service occupancy was stable quarter-over-quarter—strong leasing activity combined with significantly lower expirations provide runway for portfolio-wide occupancy growth

2Q25 v. TRAILING 8Q AVG.

558K Sq Ft of Leasing Activity ↑ **9%**

60% New Leases ↑ **880 BPS**

2.1M Sq Ft Pipeline[1] ↑ **8%**

1.8M Sq Ft of Tours ↑ **21%**

3Q25+ v. TRAILING 8Q AVG.

267K Sq Ft Expiring Per Quarter through 2029 ↓ **46%**

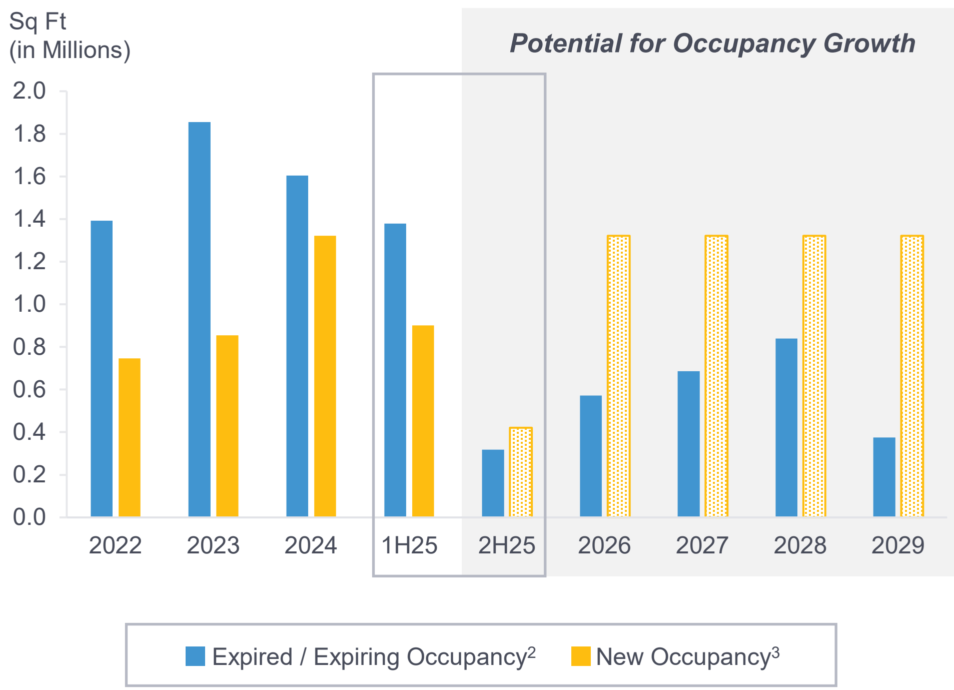
2H25 EXPIRATIONS STATUS

~55% Coverage[1]

100% Coverage on Expirations >50K Sq Ft[1]

5K Sq Ft Avg. Size

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



Note: See Definitions for commonly used terms. Data for illustrative purposes only and there can be no assurance as to if, or when a space will be leased, or at what rental rates. (1) Office leasing pipeline and expiration coverage consist of deals in leases, LOIs, or proposals. (2) Expired Occupancy for 2022-2Q25 reflects total office square feet expired or terminated for applicable time period. For 2H25-2029, Expiring Occupancy assumes expiring office leases with 42% renewal rate on remainder (reflects average renewal rate from 2020-2024). (3) New Occupancy for 2022-1H25 reflects new leased square footage commenced net of occupancy changes associated with assets acquired, sold, taken in or out of service during applicable time period. 2025-2029 assumes 2024 New Occupancy of 1.3 million square feet per annum (for 2025, 2H25 assumes 2024 New Occupancy less 1H25 New Occupancy).

Portfolio in Path of AI Growth – San Francisco

Large and mid-size AI requirements have focused on Financial and Mission Districts, but as space gets absorbed and safety improves, SOMA and Union Square will increasingly benefit

- HPP Office Properties
- AI Incubators & Event Locations
- Large AI Companies

Districts with concentration of AI startups, companies, investors, hacker houses

AI & S.F. OFFICE MARKET[1]

95% of global AI VC funding went into San Francsico based companies in 1H25

31 AI tenants in the market totaling 920K sq ft

159 AI leases signed since January 2022 totaling 3.4M+ sq ft

200% projected AI footprint growth over next 24 months

SAFER, MORE VIBRANT CITY[2]

8,000 city employees RTO 4+ days per week

~30% overall reduction in crime during Mayor Lurie's first 6 months in office

85% reduction in tents since the pandemic peak

75% Muni ridership versus pre-pandemic levels

HPP SAN FRANCISCO[3]

2Q25
66%
Leased

→

If Sign Equal to Last 18 Mos
712K
Sq Ft

→

Path to
90%+
Leased in 18 Mos

Note: See Definitions for commonly used terms. Map composite data from *The New York Times* and *Mission Local*. (1) Data provided by Cushman & Wakefield as of 6/30/25. (2) Office of Mayor Daniel Lurie and *Mission Local*. (3) Assuming HPP signs new and renewal leases within its San Francisco in-service assets equivalent to the past 18 months, factoring in forward 18 months expirations and uncommenced leases as of 6/30/25, provides a potential path to 90%+ occupancy. Data is for illustrative purposes only and there can be no assurance that such occupancy levels will be reached.

Portfolio in Path of AI Growth – Silicon Valley

Palo Alto and Santa Clara already benefiting from increasing tech and AI requirements—large requirements are growing, but for startups market-ready space leases quickly

HPP PALO ALTO PORTFOLIO[1]

2Q24
77%
Leased

+1,555 BPS

2Q25
93%
Leased

S.V. TENANTS IN THE MARKET[3]

6.2M sq ft, highest since 1Q22—64% of requirements represent growth

28% 100K+ sq ft requirements, avg. size of 88K sq ft

54% of sq ft is tech related, of which 61% are AI representing 2M sq ft

2.1M sq ft of immediate or 2025 need

HPP SANTA CLARA (TECHMART)

2Q24
75%
Leased

+1,580 BPS

2Q25
91%
Leased

HPP Market-Ready Suites Key Strategy in Silicon Valley Multi-Tenant Lease Up[4]

	Completed Suites		Unleased + Under Construction Suites	
	Sq Ft	% Leased	Sq Ft	% Coverage
Palo Alto	426K	85%	63K	100%
Santa Clara	157K	98%	23K	73%
North San Jose	715K	95%	62K	34%
Total	**1.3M**	**92%**	**148K**	**68%**

HPP NORTH SAN JOSE[2]

2Q25
56%
Leased

→

If Sign Equal to Last 18 Mos
771K
Sq Ft

→

Path to
70%+
Leased in 18 Mos

→

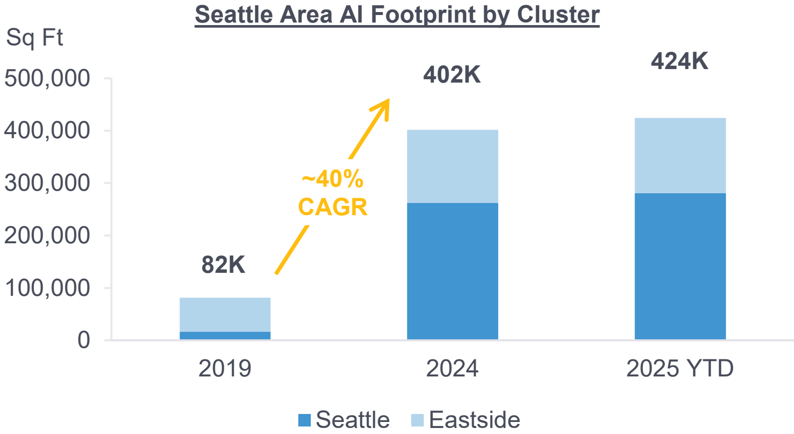
Path to
85%+
Leased in 18 Mos with Skyport Plaza

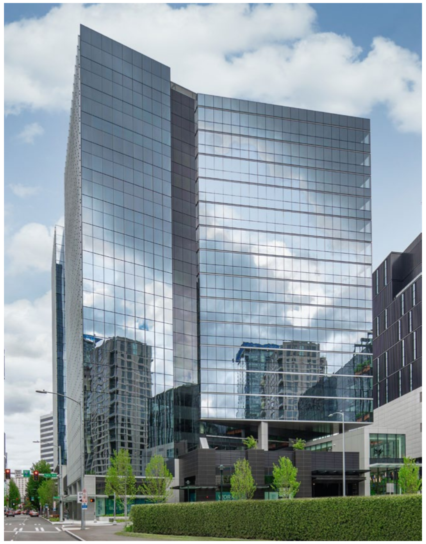
Note: See Definitions for commonly used terms. Data for illustrative purposes only and there can be no assurance as to if, or when a space will be leased, or at what rental rates. (1) Excludes sold assets (Foothill Research Center, 3176 Porter). (2) Assuming HPP signs new and renewal leases within its North San Jose in-service assets equivalent to the past 18 months, factoring in forward 18 months expirations and uncommenced leases as of 6/30/25, provides a path to 70%+ occupancy. Leasing Skyport Plaza in addition provides a path to 85% occupancy. (3) Data provided by Colliers as of August 2025 and represents office tenants only. (4) HPP market-ready suite % leased and coverage as of 6/30/25.

AI's Next Stop: Seattle

Seattle maintains the second largest AI labor pool and third most job openings—growing requirements from Bay Area companies indicate appetite to venture north for talent

AI Growth Primarily Centered in City of Seattle

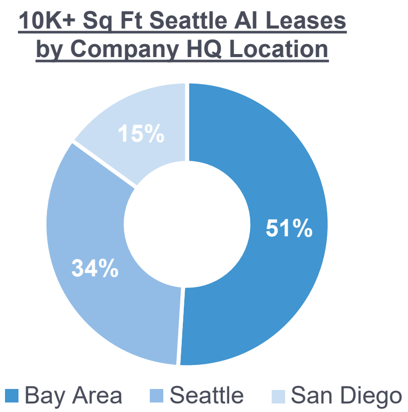




Trophy-quality new construction, 30K+ sq ft floorplates, HPP ownership and favorable basis differentiate Washington 1000 in the marketplace as AI, tech and other office leasing activity accelerates

Seattle Area AI Leasing Continues to Accelerate Led by Bay Area Companies Expanding

ANTHROPIC
databricks
OpenAI
NVIDIA
Brex
RIPPLING



W1000 COMPETITIVE SET

Only 1 competitive asset can offer 300K contiguous sq ft

8 Class A properties in comparable locations

2017 avg. year built / renovated

1.2M sq ft of direct space (excl. 300K sq ft of non-competitive sublease space)

3 assets with anomalies (~200K sq ft in receivership, ~150K sq ft associated with lab space)

22K sq ft avg. floorplate

$32-$50 NNN asking rents

Note: Data provided by JLL as of 6/30/25.

Expanded CA Tax Credit Likely to Jumpstart Production

Even as show counts remain in mid-80s, first application round provided allocations to 22 new TV series, with additional allocations for feature films expected in early 4Q25

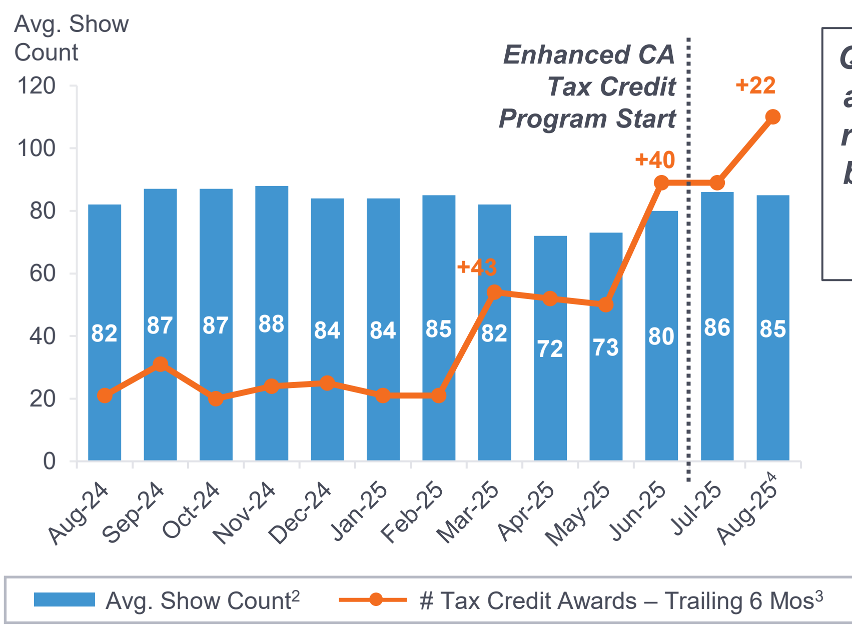
1st WAVE NEW TAX CREDT ALLOCATIONS[1]

400% increase in TV applications compared to prior round

22 new television projects approved (5 renewals, 2 relocations, and 15 new series)

180 days to begin filming post-allocations (6 shows already in market for vehicles and equipment)

1.1K filming days anticipated from approved productions



Quixote vehicle and equipment rentals likely to benefit first, as major studio stages fill up

QUIXOTE BREAKEVEN

$24M
Est. Annual Expense Savings

$15M
Est. Annual NOI Improvement[5]

90-100 Shows
Est. Quixote NOI Breakeven

Note: See Definitions for commonly used terms. There can be no assurance that show counts will materialize or that expense savings or NOI expectations will be achieved. (1) Data provided by California Film Commission. (2) Show counts represent average shows (TV and feature film) in active production in Los Angeles for the given period based on management estimates using ProdPro and union data. (3) Tax credit award data provided by California Film Commission.(4) August avg. show count as of 8/31/25. (5) Estimated annual NOI Improvement net of forecasted revenue at the time expense reduction initiatives were initiated.

Driving Stage Occupancy & Services Utilization

Sunset / Quixote poised to capture demand as production increases in Los Angeles, with success even pre-tax credit signing quality leads without improvements to show counts

SUNSET / QUIXOTE DIFFERENCE

Deep Industry Relationships

Broad network including top executives at every major studio as well as showrunners and producers who drive leasing decisions

Multi-Format Sales Pipeline

Quixote is #1 player in LA's short-form content market—integrated team upsells these clients into larger stages to drive occupancy between TV & film clients

Aggressive & Flexible Sales Approach

Stay ahead of every production, find right mix of stage, office and support space for any budget, offering creative deal structures

Superior Business Intelligence

Access to most robust list of potential productions from firewalled, confidential, and proprietary data sources, including Quixote's services division

Recent Win: In 2Q25, after 38 years at Television City (a Hackman / MBS property), Sunset Las Palmas won a multi-year, multi-stage lease for historic soap opera *The Bold & The Beautiful*

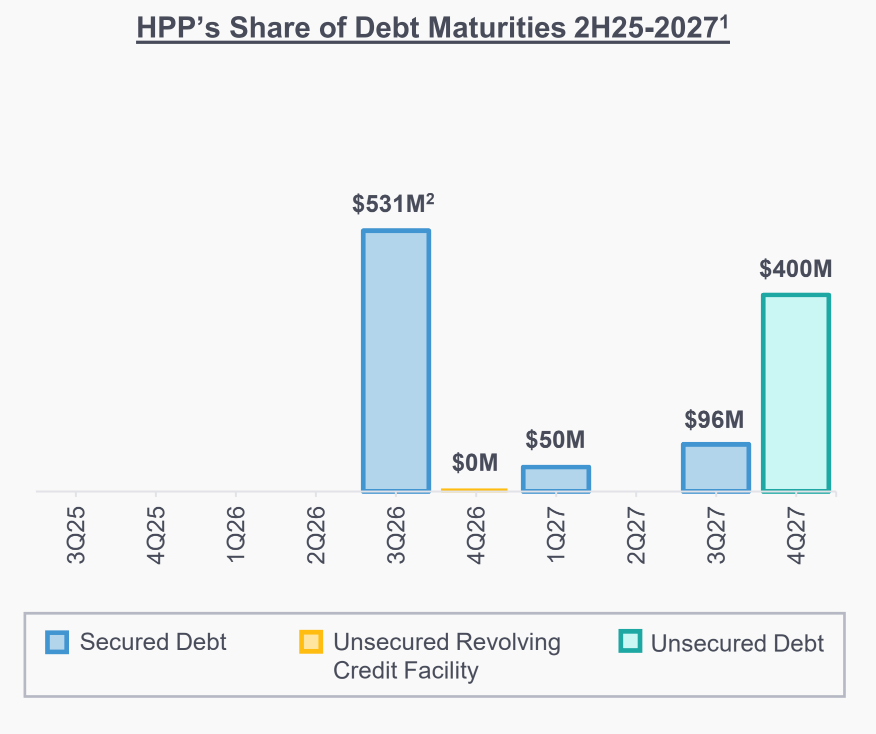
SUNSET LAS PALMAS CASE STUDY

Increased monthly average occupancy from sub-20% to nearly 90% during Hollywood's slowest production period in recent memory, surpassing competitor occupancy rates

85% Leased Pre-Strike (Apr '23) → **17%** Leased Post-Strike Low (Apr '24) → **88%** Leased Current (Aug '25)

Fortified Balance Sheet Enhances Flexibility

Completed multiple capital transactions to delever and lengthen maturity ladder with ample liquidity to execute on strategic priorities as office and studio recoveries take hold



Consistent Execution

- $475M office portfolio CMBS, Element LA refinancing
- $690M common stock offering
- $285M 1918 Eighth CMBS financing (3Q25)
- Commitments to increase credit facility to $795M through 2026, extend $462M of capacity through 2029[3,5]

Ample Liquidity

- $1B of liquidity with $775M of credit facility capacity (fully undrawn) and $236M of cash and cash equivalents[3,4]
- Selectively evaluating additional asset sales[5]

Hollywood Media Portfolio Loan in 3Q26[5]

- HPP / Blackstone JV owns $161M "first loss" tranche (15% re-margining buffer)—near-term focus on asset level enhancements
- ~50% secured by Class A, 100% credit-tenant leased office assets with 5+ years wtd. avg. remaining lease term at maturity, excellent relationship with Netflix (global HQ)
- ~40% secured by Hollywood studios with stages 80% leased on TTM basis (130 bps sequential increase), and 22 of 32 stages under multi-year contracts—well located, leased studios remain financeable (e.g. Silvercup, Raleigh)
- <10% secured by Class A 6040 Sunset office asset—negotiating / space planning with 3 separate full-building requirements to backfill 3Q25 115K sq ft expiration

Note: Data as of 6/30/25 unless otherwise indicated. See Definitions for commonly used terms. (1) 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. (2) Hollywood Media Portfolio debt net of $30 million of acquired media portfolio debt. (3) HPP's unsecured revolving credit facility and construction loan are subject to certain conditions. (4) Liquidity excludes HPP's share of undrawn capacity under the construction loan secured by Sunset Pier 94 Studios (approximately $22 million). (5) There can be no assurance that asset sales or financing activities will be completed at expected terms or at all.

Definitions

Backfilled Office Leases: Defined as new leases with respect to occupied space executed on or prior to June 30, 2025, but with commencement dates after June 30, 2025, and within the next eight quarters.

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

Consolidated Debt: Consolidated unsecured and secured debt. Consolidated Debt, Net: Similar to consolidated debt, less consolidated cash and cash equivalents and restricted cash. Consolidated Unsecured and Secured Debt: Excludes joint venture partner debt, unamortized deferred financing costs and unamortized loan discounts/premiums related to our registered senior debt. Includes the full amount of debt related to the Hill7, Hollywood Media Portfolio CMBS, 1918 Eighth and Sunset Glenoaks Studios joint ventures. Diluted Shares: Includes an estimate of the total shares and units issuable under our 2023 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.

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.

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 tenantfunded 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.

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.

Definitions (Cont.)

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, 2025, the Company owned 97.5% 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.

Percent Occupied/Leased: For office properties, calculated as (i) square footage under commenced leases as of June 30, 2025, divided by (ii) total square feet, expressed as a percentage, whereas percent leased includes uncommenced leases. For studio properties, percent leased reflects the average percent leased for the 12 months ended June 30, 2025.

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 June 30, 2025, but with commencement dates after June 30, 2025.

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