

Investor Update | September 2026

BofA Securities Global Real Estate Conference

HUDSON PACIFIC PROPERTIES

Disclaimer

Hudson Pacific Properties, Inc. is referred to herein as the "Company," "Hudson Pacific," "HPP," "we," "us," or "our." This presentation 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 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.

Company Overview

West Coast-focused office REIT with ~70% of portfolio in San Francisco Bay Area[1], remainder across Los Angeles, Seattle, and Vancouver; plus distinct studio real estate vertical as Los Angeles' largest independent owner/operator

NYSE: HPP

Founded 2006, 2010 IPO

~$664M

Equity market capitalization[2]

82.5%

In-service office occupancy

46

Total properties: 41 office + 5 studio

PORTFOLIO COMPOSITION

High-quality gateway office + prime location, purpose-built studios

Office: ~12.8M in-service sq ft, >99% YTD NOI

Studio: 1.7M sq ft, <1% YTD NOI

TOP OFFICE TENANTS[3]

Anchored by long-term, investment-grade tenancy

#1 Google – 8.5%

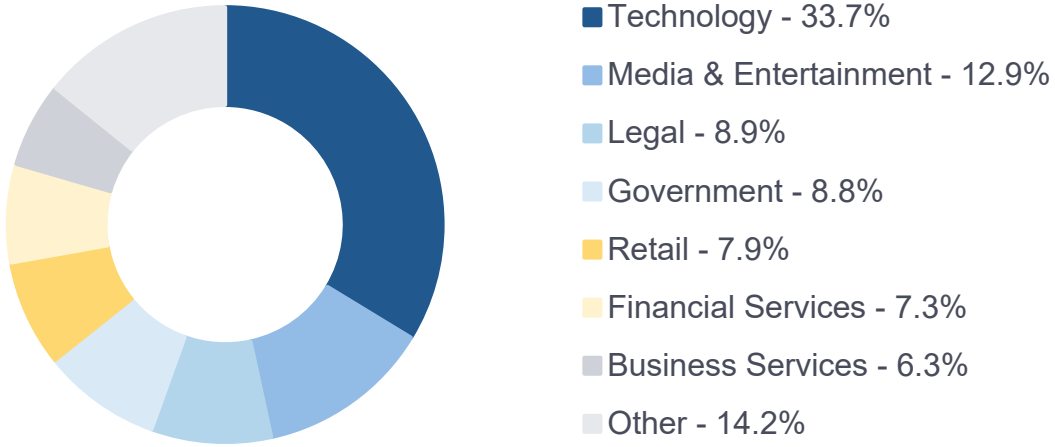
#2 City and County of San Francisco – 7.8%

#3 Netflix – 5.8%

#4 Amazon – 5.3%

TENANT MIX BY ABR[1]

Technology-led demand balanced by media & entertainment, legal, government, retail, financial and business services



Note: As of 6/30/26 unless otherwise indicated. See Appendix for definitions of commonly used terms and non-GAAP reconciliations. (1) Calculated as % of HPP's share of ABR from office and studio properties. (2) Calculated based on closing price of $12.23 on 9/11/26. (3) Calculated as % of HPP's share of office ABR. There can be no assurance that tenant's investment-grade parent entity will satisfy a lease or other obligations upon such tenant's default.

1H26 Execution Scorecard

What we committed to at the start of 2026, and what's been delivered through 2Q26 and subsequent events

Commitment	Delivered (as of 2Q26 + subsequent)
Occupancy Recovery	4th consecutive quarterly gain, 75.1% → 82.5% YoY (+740 bps)
Earnings Growth	Core FFO/share $0.27 → $0.35 YoY (+30%); Core FFO nearly tripled to $23.1M; raised guidance 2x to $1.16 midpoint[1,2]
Quixote Restructuring	-$18.6M (FY24) → -$4M Quixote annualized cash NOI run rate; Core Studio NOI turns profitable for first time in 2 years[3]
Reduce G&A	-11% YoY, guidance further improved[2]
Balance Sheet Discipline	$876M of liquidity with interest expense -20% YoY; extended Hollywood Media Portfolio loan through November 2027 (no paydown)[4]
Disposition Program	3 assets under contract; gross proceeds aligned with $200M target and pricing ahead of expectations[5]

▷▷ ***Looking Ahead:** Plan for 2H builds directly on this*

Note: As of 6/30/26 unless otherwise indicated. See Appendix for definitions and non-GAAP reconciliations. (1) Core FFO calculated as FFO excluding specified items. (2) Guidance as of 8/5/26. 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. (3) Core studio NOI and cash NOI excludes Quixote lines of business deemed non-strategic and designated for exit (non-GAAP designation). (4) Loan extension executed subsequent to 2Q26. (5) HPP cannot provide assurance 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.

Leasing & Demand Trends

Record 2Q leasing, a reloaded and renewal-ready pipeline, and broad demand beyond tech

Record 2Q Leasing Accelerates Momentum

1.3M sq ft (2Q) highest on record and 6th consecutive quarter of 500K+ sq ft; included 891K sq ft of leases with City and County of San Francisco—investment-grade tenant becomes #2 by ABR (24-yr. wtd. avg. term)

Pipeline Reloaded Ahead of 2H Expirations[1]

On heals of strong 2Q leasing, pipeline reloaded to 2.4M sq ft with renewal (16% → 32%) and Bay Area (44% → 59%) share of pipeline strengthening YoY and aligned with upcoming expirations

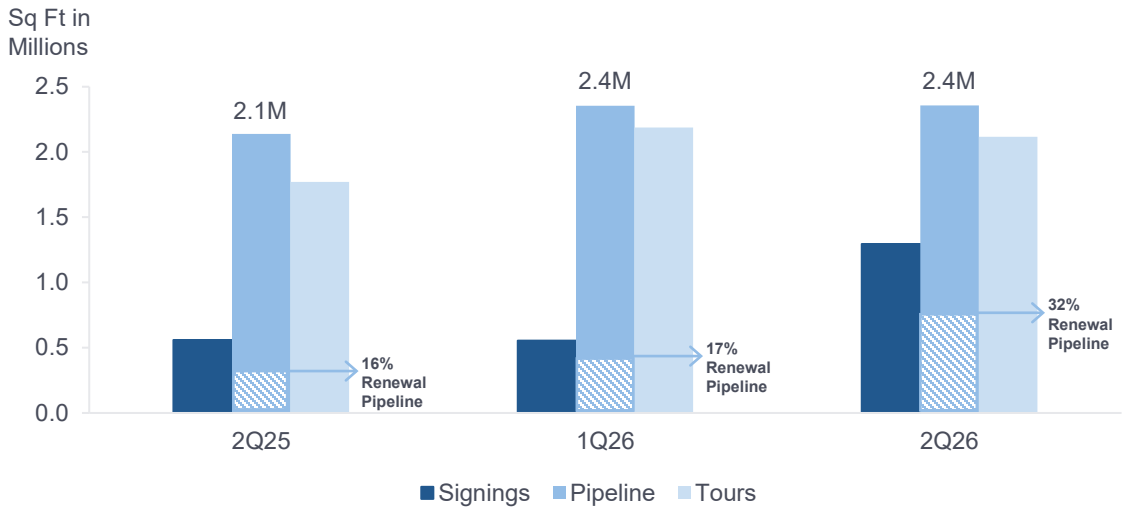
Broad Based Demand Beyond Tech[1]

Pipeline holds ~50/50 tech/non-tech even post-City and County deal, with tech up from 30-35% ~18 months ago complemented by demand from legal, financial and professional services tenants

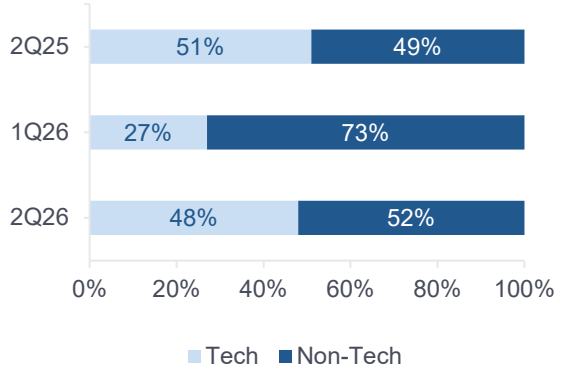
New Market Proof Points

San Francisco's 7th consecutive quarter of positive absorption; Seattle leases with Anthropic, Docusign, and Stripe and first CBD vacancy improvement in 6 years[2]

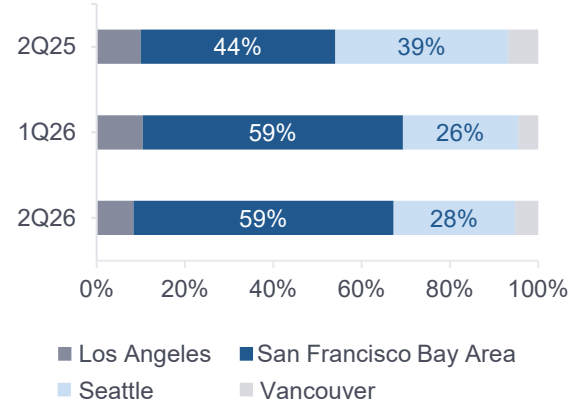
LEASING V. PIPELINE TRENDS[1]



TECH v. NON-TECH (% OF PIPELINE)[1]



MARKET MIX (% OF PIPELINE)[1]



Note: As of 6/30/26 unless otherwise indicated. (1) Pipeline consists of deals in leases, LOIs or proposals. There can be no assurance as to if, when or at what terms space will lease. (2) Market data from CBRE 2Q26 San Francisco and Seattle office reports.

Financial & Balance Sheet Delivery

Cash flow strengthening, liquidity intact, and actively managing near-term debt maturities

Cash Flow Improving

+7.5%

Same-store cash NOI growth (GAAP +9.0%) YoY, driven by higher office and studio occupancy

Strong Liquidity Maintained

$876M

$81M cash + $795M fully available revolver capacity

Hollywood Media Portfolio Loan Addressed

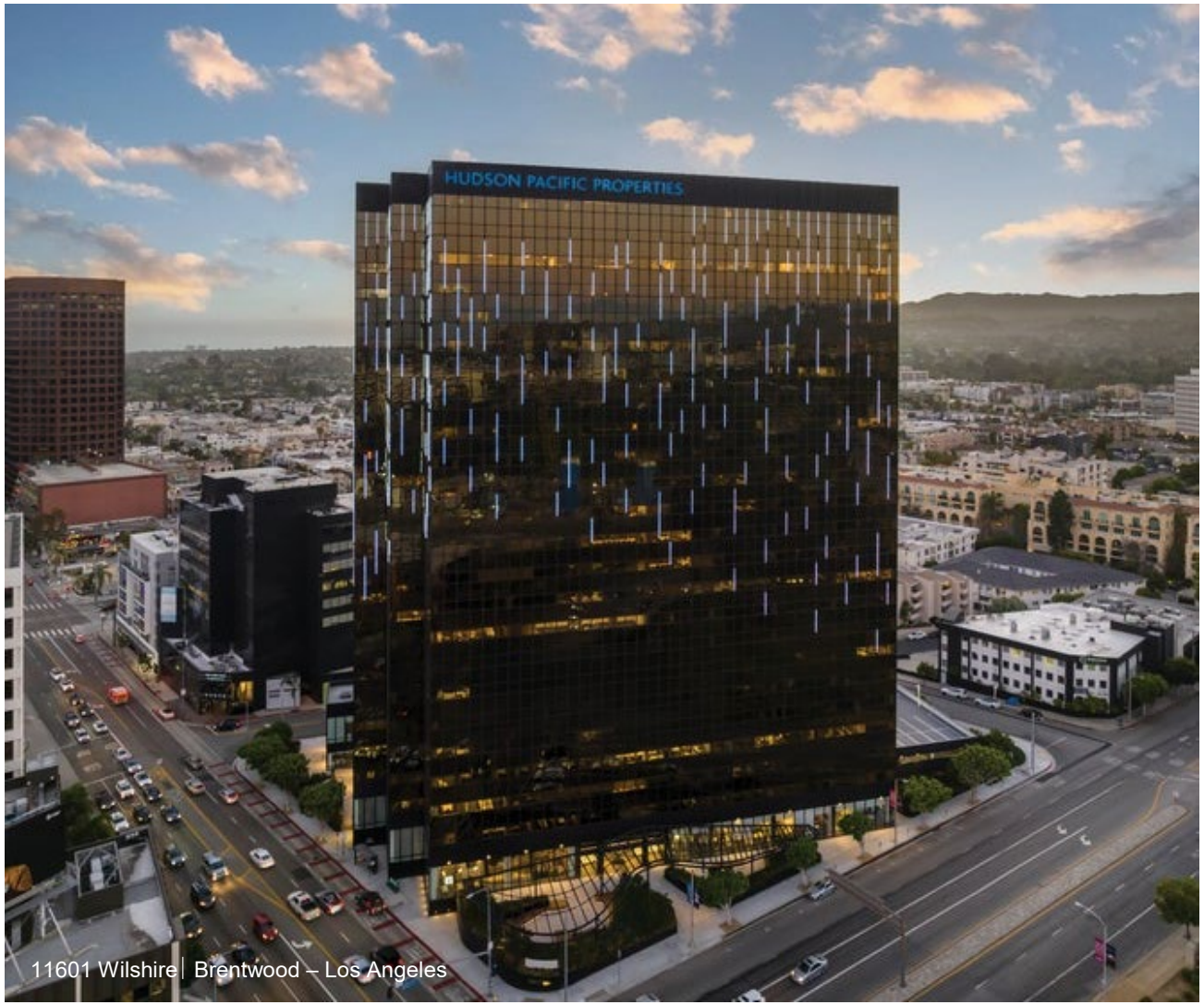
Extended

Only remaining 2026 maturity extended through November 2027 (15 mos.) with no paydown or changes to stated interest rate[1]

Managing the Maturity Ladder

2027 / 2028

Monitoring capital markets for most efficient path, while disposition proceeds and improving cash flow support optionality



11601 Wilshire | Brentwood – Los Angeles

Note: As of 6/30/26 unless otherwise indicated. See Appendix for definitions and non-GAAP reconciliations. (1) Loan extension executed subsequent to 2Q26.

Capital Allocation & Optionality

Targeting low/no-NOI assets to fund leasing cap ex and debt paydown, while re-entitlement work unlocks potential portfolio value independent of the office leasing cycle

DISPOSITION PIPELINE EXECUTION

$200M Target on Track[1]
2001 Gateway sold post-quarter ($25M gross proceeds); 3 additional Bay Area office assets in contract, plus 10950 Washington residential site in negotiation

Buyer Demand Picked Up
Demand for Bay Area office assets has picked up meaningfully this year, further supporting execution timeline

OPTIONALITY STEPS TAKEN

A Real Differentiator
Re-entitlement and adaptive reuse expertise across the portfolio affords a genuine competitive edge

901 Market: Moving in Parallel
Office-to-residential re-entitlement filed, expected by year-end; simultaneously advancing construction drawings

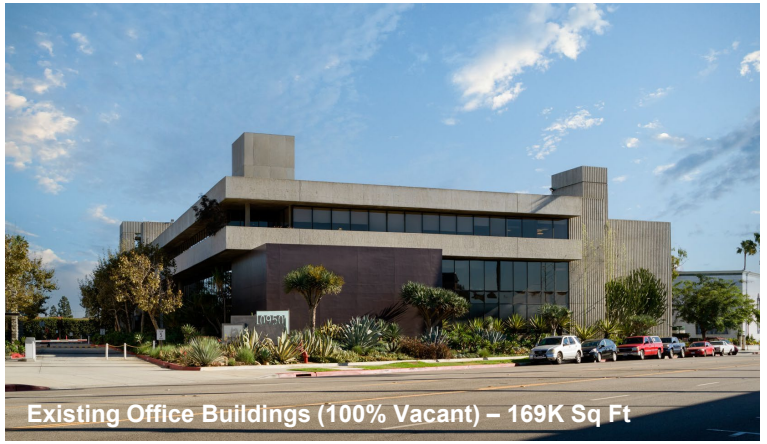
Metro Center & Redwood Shores Assets
CC&R amendments completed for these office assets to allow for residential and mixed-use development complementary to existing office

10950 Washington – Turning Expertise Into Value

Culver City, Los Angeles

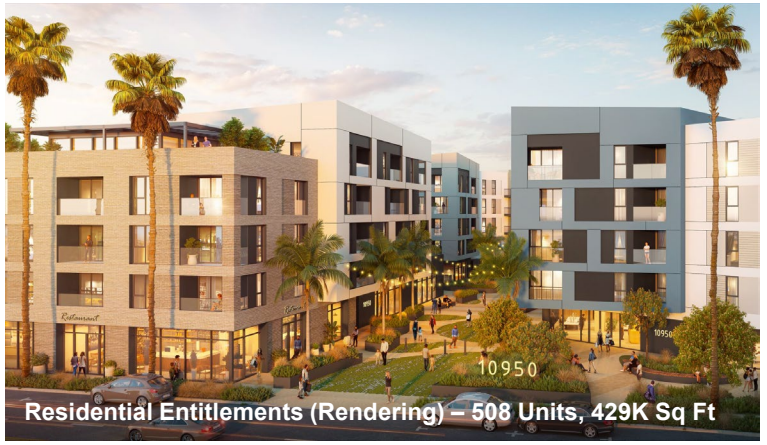
Fully re-entitled residential development – sale in process[1]

CURRENT



Existing Office Buildings (100% Vacant) – 169K Sq Ft

FUTURE



Residential Entitlements (Rendering) – 508 Units, 429K Sq Ft

Note: As of 6/30/26. (1) HPP cannot provide assurance 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.

The Studio Turnaround

Restructuring Quixote, while optimizing performance of best-in-class studio assets to maximize profitability

Quixote Restructuring

-$18.6M → ~-$4M

FY24 actual → current annualized Core Studio Cash NOI run rate[1]

+ Reflects $14+M improvement, a 77% improvement, now requiring a modest increase in show counts while continuing to evaluate strategic alternatives to maximize value
+ Core Studio NOI (HPP's share) turns positive for first time in 2 yrs, at +$2.2M[1]

Prime Studio Real Estate

95.5%

Hollywood Stage Leased Rate (70% of HPP Stages)[2]

+ Sunset Pier 94 in Manhattan stage leased rate increased 40 percentage points sequentially to 78.5%[2]
+ Exploring new stage use cases, including micro-dramas and AI production, 2 of the industry's fastest growing segments



PRODUCTION LANDSCAPE CONTEXT

Backlog of CA Tax Credit Productions

62%

of CA Tax Credit Recipient Productions in Pipeline

Mostly feature films (quality, long-term clientele with larger budgets and stage/on-location needs)[3]

NY Show Counts Improving

+30%

Increase in NY Show Counts YoY

NY tax credit continues to boost demand with show counts at highest level in more than a year[4]

CA and NY Growing Market Share

15% →17%

Growth in CA Share of US Production YoY

9% →11%

Growth in NY Share of US Production YoY

Other US markets (outside CA and NY), UK and Canada experienced declines[5]

Labor Risk Off the Table

Resolved

SAG-AFTRA, WGA, and DGA Agreements Ratified

New 4-yr. AMPTP contracts mitigate potential demand volatility

Potential Federal Tax Credit

15%-20%

Stackable Incentive to Make US Competitive Globally

President has signaled his support for a federal incentive and bi-partisan effort

Note: As of 6/30/26. See Appendix for definitions and non-GAAP reconciliations. (1) Core studio NOI and cash NOI excludes Quixote lines of business deemed non-strategic and designated for exit (non-GAAP designation). (2) Reflects T3 stage leased %s. (3) California Film Commission. (4) Based on HPP management estimates. (5) Based on ProdPro Data "Principal Photography Start Dates."

Appendix

Definitions and Non-GAAP Reconciliations



Definitions

Annualized Base Rent ("ABR"): For office properties, calculated by multiplying (i) cash base rents under commenced leases excluding tenant reimbursements as of June 30, 2026 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of June 30, 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 June 30, 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 June 30, 2026.

For studio properties, ABR reflects actual base rent for the 12 months ended June 30, 2026, excluding tenant reimbursements. ABR per leased square foot calculated as (i) annual base rent divided by (ii) square footage under lease as of June 30, 2026.

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 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 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.

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.

Office Percent Occupied/Leased: For office properties, calculated as (i) square footage under commenced leases as of June 30, 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 June 30, 2026, the Company owned 96.6% of the ownership interest in the Operating Partnership, including unvested restricted units.

Reconciliations

Reconciliation of Net Loss to Core Funds From Operations (Core FFO)

	Three Months Ended 6/30/26
Net loss	$ (104,688)
Adjustments:	
Depreciation and amortization—consolidated	82,133
Depreciation and amortization—non-real estate assets	(3,598)
Depreciation and amortization—HPP's share from unconsolidated real estate entities	1,727
Impairment loss—real estate assets	50,440
Unrealized loss (gain) on non-real estate investments	840
FFO attributable to non-controlling interests	(6,162)
FFO attributable to preferred shares and units	(5,091)
FFO to common stock/unit holders	**15,601**
Adjustments:	
Transaction-related expenses	682
Prior-period property tax refund	(1,709)
Non-core Quixote lease terminations	5,011
Non-core Quixote Studios & Services	3,552
Core FFO to common stock/unit holders	**$ 23,137**
Weighted average common stock/units outstanding—diluted	65,684
FFO per common stock/unit—diluted	$ 0.24
Core FFO per common stock/unit—diluted	$ 0.35

Reconciliations (Cont.)

Reconciliation of Net Loss to NOI

	Six Months Ended 6/30/26
Net loss	$ (155,592)
Adjustments:	
Loss from unconsolidated real estate entities	1,396
Fee income	(2,071)
Interest expense	76,470
Interest income	(2,215)
Management services reimbursement income—unconsolidated real estate entities	(2,222)
Management services expense—unconsolidated real estate entities	2,222
Transaction-related expenses	783
Unrealized loss on non-real estate investments	2,802
Impairment loss	50,440
Loss on lease terminations and other	4,758
Income tax provision	742
General and administrative	24,577
Depreciation and amortization	162,855
NOI	**$ 164,945**
Add: HPP's share of NOI from unconsolidated real estate entities	5,768
Less: NOI attributable to non-controlling interests	29,665
HPP's share of NOI	**$ 141,048**

Reconciliations (Cont.)

Net Income to HPP's Share of Quixote Studios & Services NOI

	Twelve Months Ended 12/31/24
Net loss	$ (381,406)
Adjustments:	
Loss from unconsolidated real estate entities	7,308
Fee income	(5,269)
Interest expense	177,393
Interest income	(2,467)
Management services reimbursement income—unconsolidated real estate entities	(4,119)
Management services expense—unconsolidated real estate entities	4,119
Transaction-related expenses	2,499
Unrealized loss on non-real estate investments	3,958
Loss on sale of real estate	2,453
Impairment loss	149,664
Other expense	(1,647)
Income tax provision	1,641
General and administrative	79,451
Depreciation and amortization	354,425
Consolidated NOI	**$ 388,003**
Straight-line rent, net	20,307
Share/unit based compensation expense	244
Amortization of above/below-market leases, net	(4,926)
Amortization of lease incentive costs	1,659
Amortization of above/below-market ground leases, net	2,628
Consolidated Cash NOI	**$ 407,915**
Add: HPP's share of cash NOI from unconsolidated real estate entites	6,683
Less: Cash NOI attributable to non-controlling interests	62,798
HPP's share of Cash NOI	**$ 351,800**
Less: HPP's Share Office Cash NOI	357,284
Less: HPP's Share of Sunset Studios Cash NOI	13,151
HPP's share of Quixote Studios & Services Cash NOI	**$ (18,635)**

Reconciliations (Cont.)

Net Income to Core Studio NOI

	Three Months Ended 6/30/26
Net loss	$ (104,688)
Adjustments:	
Loss from unconsolidated real estate entities	959
Fee income	(964)
Interest expense	38,476
Interest income	(566)
Management services reimbursement income—unconsolidated real estate entities	(1,098)
Management services expense—unconsolidated real estate entities	1,098
Transaction-related expenses	682
Unrealized loss on non-real estate investments	840
Impairment loss	50,440
Loss on lease terminations and other	4,916
Income tax provision	394
General and administrative	12,002
Depreciation and amortization	82,133
Consolidated NOI	**$ 84,624**
Less: Office NOI	83,586
Consolidated studio NOI	**1,038**
Less: Studio NOI attributable to non-controllable interests	(3,381)
Add: HPP's share studio NOI from unconsolidated real estate entity	1,037
HPP's share consolidated studio NOI	**(1,306)**
Less: Non-core Quixote Studios & Services	(3,552)
Core studio NOI	**$ 2,246**



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