
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15 (d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 7, 2024

Hudson Pacific Properties, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-34789
(Commission
File Number)

27-1430478
(IRS Employer
Identification No.)

11601 Wilshire Blvd., Ninth Floor
Los Angeles, California
(Address of principal executive offices)

90025
(Zip Code)

Registrant's telephone number, including area code: **(310) 445-5700**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	HPP	New York Stock Exchange
4.750% Series C Cumulative Redeemable Preferred Stock	HPP Pr C	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 7, 2024, Hudson Pacific Properties, Inc. (also referred to herein as the "Company," "we," "us," or "our") issued a press release regarding our financial results for our second quarter ended June 30, 2024. A copy of the press release is furnished herewith as Exhibit 99.1, which is incorporated herein by reference.

Also on August 7, 2024, we made available on our website (www.hudsonpacificproperties.com) certain supplemental information concerning our financial results and operations for the second quarter. A copy of the supplemental information is furnished herewith as Exhibit 99.2, which is incorporated herein by reference.

Exhibits 99.1 and 99.2 are being furnished pursuant to Item 2.02 and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act regardless of any general incorporation language in such filing.

Item 7.01 Regulation FD Disclosure.

As discussed in Item 2.02 above, we issued a press release regarding our financial results for our quarter ended June 30, 2024 and made available on our website certain supplemental information relating to our financial results for the quarter ended June 30, 2024.

The information being furnished pursuant to Item 7.01 shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1**	Press release dated July 30, 2024 regarding the Company's financial results for the quarter ended June 30, 2024.
99.2**	Supplemental Operating and Financial Data for the quarter ended June 30, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

** Furnished herewith.

Hudson Pacific Properties Reports Second Quarter 2024 Financial Results

– Signed 540,000 Sq Ft of Office Leases –
– Provided 3Q 2024 FFO Outlook and Updated Full-Year Assumptions –

LOS ANGELES (August 7, 2024)—Hudson Pacific Properties, Inc. (NYSE: HPP) (the "Company," "Hudson Pacific," or "HPP"), a unique provider of end-to-end real estate solutions for dynamic tech and media tenants, today announced financial results for the second quarter 2024.

"With over 500,000 square feet of office leases signed in the second quarter, we have continued to build on our strong start to the year. While still challenging, our west coast office market conditions are gradually improving. We believe our solid leasing execution will continue as we move through the balance of the year given the second quarter was our highest activity since 2022, and our leasing pipeline remains healthy," stated Victor Coleman, Hudson Pacific's Chairman and CEO.

"In terms of our studios, after 18 months of strikes and negotiations, the recent ratification of the Teamsters' contract clears the way for increased production activity. However, industry dynamics are very fluid, and as a result, we still lack visibility in regard to timing and direction of our studio operations. Importantly, we do not require production to return to anywhere near prior peak levels for our studio business to start to contribute meaningful value, in part due to the streamlining of our model these past few years, but it will take time. Lastly, from a balance sheet perspective, ongoing deleveraging remains a top priority and we have no debt maturities until the end of 2025."

Financial Results Compared to Second Quarter 2023

- Total revenue of \$218.0 million compared to \$245.2 million, primarily due to asset sales and two tenant move outs, one at 1455 Market and one at Sunset Las Palmas Studios, all partially offset by improved studio ancillary revenue
- Net loss attributable to common stockholders of \$47.0 million, or \$0.33 per diluted share, compared to net loss of \$36.2 million, or \$0.26 per diluted share, largely attributable to the items affecting revenue, and partially offset by reduced depreciation and interest expense
- FFO, excluding specified items, of \$24.5 million, or \$0.17 per diluted share, compared to \$34.5 million, or \$0.24 per diluted share, mostly attributable to the items affecting revenue, along with less FFO allocable to non-controlling interests. Specified items consisted of transaction-related income of \$0.1 million, or \$0.00 per diluted share; and a one-time derivative fair value adjustment of \$1.3 million, or \$0.01 per diluted share. Prior year specified items consisted of transaction-related income of \$2.5 million, or \$0.02 per diluted share; prior-period property tax reimbursement of \$1.5 million, or \$0.01 per diluted share; deferred tax asset write-off expense of \$3.5 million, or \$0.02 per diluted share; and, gain on debt extinguishment (net of taxes) of \$7.2 million, or \$0.05 per diluted share.
- FFO of \$23.3 million, or \$0.16 per diluted share, compared to \$42.2 million, or \$0.29 per diluted share
- AFFO of \$24.2 million, or \$0.17 per diluted share, compared to \$31.1 million, or \$0.22 per diluted share, primarily attributable to the items affecting FFO, partially improved by reduced non-cash revenue adjustments and lower recurring capital expenditures
- Same-store cash NOI of \$105.2 million, compared to \$119.3 million, mostly driven by the two tenant move outs at 1455 Market and Sunset Las Palmas Studios

Leasing

- Executed 82 new and renewal leases totaling 539,531 square feet, with significant leases including:
 - 157,000-square-foot new lease with the City and County of San Francisco at 1455 Market with a 21-year term
 - 48,000-square-foot renewal lease with a financial services company at the Ferry Building with an approximately 6-year term
- GAAP rents increased 2.6% and cash rents decreased 13.3% from prior levels, with the change in cash rents primarily resulting from the aforementioned new lease at 1455 Market. If excluded, GAAP and cash rents increased 8.0% and 0.9%, respectively
- In-service office portfolio ended the quarter at 78.7% occupied and 80.0% leased, compared to 79.0% and 80.5%, respectively, in first quarter of this year, with the change primarily due to a single tenant known vacate at Concourse
- On average over the trailing 12 months, the in-service studio portfolio was 76.1% leased, and the related 34 stages were 78.1% leased, compared to 76.9% and 79.4%, respectively, in the first quarter of this year, with the change due to the aforementioned tenant move out at Sunset Las Palmas

Balance Sheet as of June 30, 2024

- \$706.5 million of total liquidity comprised of \$78.5 million of unrestricted cash and cash equivalents and \$628.0 million of undrawn capacity under the unsecured revolving credit facility
- \$13.4 million and \$183.1 million, or \$6.7 million and \$46.8 million at HPP's share, of undrawn capacity under construction loans secured by Sunset Glenoaks Studios and Sunset Pier 94 Studios, respectively
- HPP's share of net debt to HPP's share of undepreciated book value was 37.3% with 92.2% of debt fixed or capped and no maturities until November 2025

Dividend

- The Company's Board of Directors declared and paid dividends on its common stock of \$0.05 per share, and on its 4.750% Series C cumulative preferred stock of \$0.296875 per share

2024 Outlook

Hudson Pacific is providing an FFO outlook for the third quarter of \$0.08 to \$0.12 per diluted share and updating key assumptions related to its full-year FFO outlook (see table below). There are no specified items in connection with this outlook.

The IATSE and Teamsters unions ratified new contracts in mid-July and early August, respectively, which paves the way for production to normalize. The Company's outlook assumes lower studio NOI in the third quarter, as operating conditions are incrementally less favorable than the first half of the year and it will take time to greenlight and ready new productions. Accordingly, the Company has also adjusted its full-year same-store cash NOI growth assumptions due to slower than anticipated absorption within its same-store studio portfolio.

The Company believes that office occupancy at the end of the third quarter could be in line with that reported for the second quarter. However, the Company's third quarter FFO outlook assumes that office lease expirations in the second and third quarter result in lower average office occupancy and NOI for the third quarter compared to the second quarter. The Company's same-store office portfolio continues to perform in line with its previously provided full-year same-store cash NOI growth assumptions.

This outlook reflects management's view of current and future market conditions, including assumptions with respect to rental rates, occupancy levels and the earnings impact of events referenced in this press

release and in earlier announcements. It otherwise excludes any impact from new acquisitions, dispositions, debt financings, amendments or repayments, recapitalizations, capital markets activity or similar matters. There can be no assurance that actual results will not differ materially from these estimates.

Below are some of the assumptions the Company used in providing this outlook:

Unaudited, in thousands, except share data

Metric	Full Year 2024 Assumptions	
	Low	High
Growth in same-store property cash NOI ⁽¹⁾⁽²⁾	(12.50)%	(13.50)%
GAAP non-cash revenue (straight-line rent and above/below-market rents) ⁽³⁾	\$—	\$(5,000)
GAAP non-cash expense (straight-line rent expense and above/below-market ground rent)	\$(6,500)	\$(8,500)
General and administrative expenses ⁽⁴⁾	\$(78,000)	\$(84,000)
Interest expense ⁽⁵⁾	\$(173,000)	\$(183,000)
Non-real estate depreciation and amortization	\$(32,000)	\$(34,000)
FFO from unconsolidated joint ventures	\$500	\$2,500
FFO attributable to non-controlling interests	\$(18,000)	\$(22,000)
FFO attributable to preferred units/shares	\$(21,000)	\$(21,000)
Weighted average common stock/units outstanding—diluted ⁽⁶⁾	145,000,000	146,000,000

(1) Same-store for the full year 2024 is defined as the 41 office properties and three studio properties, as applicable, owned and included in the Company's stabilized portfolio as of January 1, 2023, and anticipated to still be owned and included in the stabilized portfolio through December 31, 2024.

(2) Please see non-GAAP information below for definition of cash NOI.

(3) Includes non-cash straight-line rent associated with the studio and office properties.

(4) Includes non-cash compensation expense, which the Company estimates at \$26,000 in 2024.

(5) Includes non-cash interest expense, which the Company estimates at \$4,000 in 2024.

(6) Diluted shares represent ownership in the Company through shares of common stock, OP Units and other convertible or exchangeable instruments. The weighted average fully diluted common stock/units outstanding for 2024 includes an estimate for the dilution impact of stock grants to the Company's executives under its long-term incentive programs. This estimate is based on the projected award potential of such programs as of the end of the most recently completed quarter, as calculated in accordance with the ASC 260, Earnings Per Share.

The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. 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. This includes, for example, acquisition costs and other non-core items that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Supplemental Information

Supplemental financial information regarding Hudson Pacific's second quarter 2024 results may be found on the Investors section of the Company's website at HudsonPacificProperties.com. This supplemental information provides additional detail on items such as property occupancy, financial performance by property and debt maturity schedules.

Conference Call

The Company will hold a conference call to discuss second quarter 2024 financial results at 2:00 p.m. PT / 5:00 p.m. ET on August 7, 2024. Please dial (833) 470-1428 and enter passcode 550142 to access the call. International callers should dial (404) 975-4839 and enter the same passcode. A live, listen-only webcast and replay can be accessed via the Investors section of the Company's website

at HudsonPacificProperties.com.

About Hudson Pacific Properties

Hudson Pacific Properties (NYSE: HPP) is a real estate investment trust serving dynamic tech and media tenants in global epicenters for these synergistic, converging and secular growth industries. Hudson Pacific's unique and high-barrier tech and media focus leverages a full-service, end-to-end value creation platform forged through deep strategic relationships and niche expertise across identifying, acquiring, transforming and developing properties into world-class amenitized, collaborative and sustainable office and studio space. For more information visit HudsonPacificProperties.com.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events, or trends and that do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company's control, which may cause actual results to differ significantly from those expressed in any forward-looking statement. All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Furthermore, the Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could cause the Company's future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, and other risks described in documents subsequently filed by the Company from time to time with the SEC.

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(FINANCIAL TABLES FOLLOW)

Consolidated Balance Sheets

In thousands, except share data

	6/30/24 (Unaudited)	12/31/23
ASSETS		
Investment in real estate, at cost	\$ 8,394,504	\$ 8,212,896
Accumulated depreciation and amortization	(1,776,693)	(1,728,437)
Investment in real estate, net	6,617,811	6,484,459
Non-real estate property, plant and equipment, net	120,761	118,783
Cash and cash equivalents	78,458	100,391
Restricted cash	21,482	18,765
Accounts receivable, net	18,251	24,609
Straight-line rent receivables, net	217,543	220,787
Deferred leasing costs and intangible assets, net	329,310	326,950
Operating lease right-of-use assets	363,843	376,306
Prepaid expenses and other assets, net	109,049	94,145
Investment in unconsolidated real estate entities	212,130	252,711
Goodwill	264,144	264,144
TOTAL ASSETS	\$ 8,352,782	\$ 8,282,050
LIABILITIES AND EQUITY		
Liabilities		
Unsecured and secured debt, net	\$ 4,114,125	\$ 3,945,314
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	228,036	203,736
Operating lease liabilities	378,785	389,210
Intangible liabilities, net	24,997	27,751
Security deposits, prepaid rent and other	83,940	88,734
Total liabilities	4,896,019	4,720,881
Redeemable preferred units of the operating partnership	9,815	9,815
Redeemable non-controlling interest in consolidated real estate entities	51,140	57,182
Equity		
HPP stockholders' equity:		
4.750% Series C cumulative redeemable preferred stock, \$0.01 par value, \$25.00 per share liquidation preference, 18,400,000 authorized; 17,000,000 shares outstanding at 06/30/24 and 12/31/23	425,000	425,000
Common stock, \$0.01 par value, 481,600,000 authorized, 141,232,361 shares and 141,034,806 shares outstanding at 06/30/24 and 12/31/23, respectively	1,403	1,403
Additional paid-in capital	2,700,907	2,651,798
Accumulated other comprehensive income (loss)	2,824	(187)
Total HPP stockholders' equity	3,130,134	3,078,014
Non-controlling interest—members in consolidated real estate entities	176,346	335,439
Non-controlling interest—units in the operating partnership	89,328	80,719
Total equity	3,395,808	3,494,172
TOTAL LIABILITIES AND EQUITY	\$ 8,352,782	\$ 8,282,050

Consolidated Statements of Operations

In thousands, except per share data

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
REVENUES				
Office				
Rental revenues	\$ 172,596	\$ 203,486	\$ 344,023	\$ 406,143
Service and other revenues	3,443	3,805	7,091	7,781
Total office revenues	176,039	207,291	351,114	413,924
Studio				
Rental revenues	14,441	16,374	28,041	32,627
Service and other revenues	27,520	21,503	52,868	50,880
Total studio revenues	41,961	37,877	80,909	83,507
Total revenues	218,000	245,168	432,023	497,431
OPERATING EXPENSES				
Office operating expenses	75,304	76,767	148,251	150,821
Studio operating expenses	37,952	34,679	75,061	71,923
General and administrative	20,705	18,941	40,415	37,665
Depreciation and amortization	86,798	98,935	178,652	196,074
Total operating expenses	220,759	229,322	442,379	456,483
OTHER INCOME (EXPENSES)				
Loss from unconsolidated real estate entities	(2,481)	(715)	(3,224)	(1,460)
Fee income	1,371	2,284	2,496	4,686
Interest expense	(44,159)	(54,648)	(88,248)	(108,455)
Interest income	579	236	1,433	607
Management services reimbursement income—unconsolidated real estate entities	1,042	1,059	2,198	2,123
Management services expense—unconsolidated real estate entities	(1,042)	(1,059)	(2,198)	(2,123)
Transaction-related expenses	113	2,530	(2,037)	1,344
Unrealized loss on non-real estate investments	(1,045)	(843)	(1,943)	(4)
Gain on extinguishment of debt	—	10,000	—	10,000
Gain on sale of real estate	—	—	—	7,046
Other income	1,334	138	1,477	135
Total other expenses	(44,288)	(41,018)	(90,046)	(86,101)
Loss before income tax provision	(47,047)	(25,172)	(100,402)	(45,153)
Income tax provision	(510)	(6,302)	(510)	(1,140)
Net loss	(47,557)	(31,474)	(100,912)	(46,293)
Net income attributable to Series A preferred units	(153)	(153)	(306)	(306)
Net income attributable to Series C preferred shares	(5,047)	(5,047)	(10,094)	(10,094)
Net income attributable to participating securities	(207)	(297)	(409)	(850)
Net loss (income) attributable to non-controlling interest in consolidated real estate entities	3,751	(346)	7,920	(1,377)
Net loss attributable to redeemable non-controlling interest in consolidated real estate entities	961	508	2,118	1,402
Net loss attributable to common units in the operating partnership	1,225	646	2,454	928
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (47,027)	\$ (36,163)	\$ (99,229)	\$ (56,590)
BASIC AND DILUTED PER SHARE AMOUNTS				
Net loss attributable to common stockholders—basic	\$ (0.33)	\$ (0.26)	\$ (0.70)	\$ (0.40)
Net loss attributable to common stockholders—diluted	\$ (0.33)	\$ (0.26)	\$ (0.70)	\$ (0.40)
Weighted average shares of common stock outstanding—basic	141,181	140,910	141,152	140,967
Weighted average shares of common stock outstanding—diluted	141,181	140,910	141,152	140,967

Funds from Operations⁽¹⁾

Unaudited, in thousands, except per share data

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
RECONCILIATION OF NET LOSS TO FUNDS FROM OPERATIONS ("FFO")⁽¹⁾:				
Net loss	\$ (47,557)	\$ (31,474)	\$ (100,912)	\$ (46,293)
Adjustments:				
Depreciation and amortization—consolidated	86,798	98,935	178,652	196,074
Depreciation and amortization—non-real estate assets	(8,211)	(8,832)	(16,192)	(17,224)
Depreciation and amortization—HPP's share from unconsolidated real estate entities ⁽²⁾	2,006	1,195	3,157	2,458
Gain on sale of real estate	—	—	—	(7,046)
Unrealized loss on non-real estate investments	1,045	843	1,943	4
FFO attributable to non-controlling interests	(5,576)	(13,239)	(10,996)	(26,862)
FFO attributable to preferred shares and units	(5,200)	(5,200)	(10,400)	(10,400)
FFO to common stock/unit holders	23,305	42,228	45,252	90,711
Specified items impacting FFO:				
Transaction-related expenses	(113)	(2,530)	2,037	(1,344)
One-time derivative fair value adjustment	1,310	—	1,310	—
Prior period net property tax adjustment—Company's share	—	(1,469)	—	(1,469)
Deferred tax asset valuation allowance	—	3,516	—	3,516
One-time gain on debt extinguishment	—	(10,000)	—	(10,000)
One-time tax impact of gain on debt extinguishment	—	2,751	—	2,751
FFO (excluding specified items) to common stock/unit holders	\$ 24,502	\$ 34,496	\$ 48,599	\$ 84,165
Weighted average common stock/units outstanding—diluted	145,657	143,428	145,647	143,379
FFO per common stock/unit—diluted	\$ 0.16	\$ 0.29	\$ 0.31	\$ 0.63
FFO (excluding specified items) per common stock/unit—diluted	\$ 0.17	\$ 0.24	\$ 0.33	\$ 0.59

- (1) We calculate Funds from Operations ("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 generally accepted accounting principles in the United States ("GAAP"), excluding gains and losses from sales of depreciable real estate and impairment write-downs associated with depreciable real estate, plus the 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 the 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.

- (2) HPP's share is a Non-GAAP financial measure 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.

Adjusted Funds from Operations⁽¹⁾

Unaudited, in thousands, except per share data

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
FFO (excluding specified items)	\$ 24,502	\$ 34,496	\$ 48,599	\$ 84,165
Adjustments:				
GAAP non-cash revenue (straight-line rent and above/below-market rents)	(118)	(2,660)	1,900	(11,796)
GAAP non-cash expense (straight-line rent expense and above/below-market ground rent)	1,638	1,814	3,304	3,637
Non-real estate depreciation and amortization	8,211	8,832	16,192	17,224
Non-cash interest expense	1,764	5,025	3,610	9,701
Non-cash compensation expense	6,889	6,229	13,421	11,385
Recurring capital expenditures, tenant improvements and lease commissions	(18,645)	(22,599)	(34,388)	(48,124)
AFFO	\$ 24,241	\$ 31,137	\$ 52,638	\$ 66,192

(1) Adjusted Funds from Operations ("AFFO") is a non-GAAP financial measure we believe is a useful supplemental measure of our performance. We compute AFFO by adding to FFO (excluding specified items) HPP's share of non-cash 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 above- and 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.

Net Operating Income⁽¹⁾

Unaudited, in thousands

	Three Months Ended June 30,	
	2024	2023
RECONCILIATION OF NET LOSS TO NET OPERATING INCOME ("NOI"):		
Net loss	\$ (47,557)	\$ (31,474)
Adjustments:		
Loss from unconsolidated real estate entities	2,481	715
Fee income	(1,371)	(2,284)
Interest expense	44,159	54,648
Interest income	(579)	(236)
Management services reimbursement income—unconsolidated real estate entities	(1,042)	(1,059)
Management services expense—unconsolidated real estate entities	1,042	1,059
Transaction-related expenses	(113)	(2,530)
Unrealized loss on non-real estate investments	1,045	843
Gain on extinguishment of debt	—	(10,000)
Other income	(1,334)	(138)
Income tax provision	510	6,302
General and administrative	20,705	18,941
Depreciation and amortization	86,798	98,935
NOI	\$ 104,744	\$ 133,722
NOI Detail		
Same-store office cash revenues	166,181	178,783
Straight-line rent	(1,887)	(727)
Amortization of above/below-market leases, net	1,262	1,589
Amortization of lease incentive costs	(350)	(262)
Same-store office revenues	165,206	179,383
Same-store studios cash revenues	20,186	17,153
Straight-line rent	109	417
Amortization of lease incentive costs	(9)	(9)
Same-store studio revenues	20,286	17,561
Same-store revenues	185,492	196,944
Same-store office cash expenses	68,608	67,252
Straight-line rent	317	399
Non-cash compensation expense	15	35
Amortization of above/below-market ground leases, net	650	676
Same-store office expenses	69,590	68,362
Same-store studio cash expenses	12,540	9,396
Non-cash compensation expense	40	113
Same-store studio expenses	12,580	9,509
Same-store expenses	82,170	77,871
Same-store NOI	103,322	119,073
Non-same-store NOI	1,422	14,649
NOI	\$ 104,744	\$ 133,722

(1) We evaluate performance based upon property Net Operating Income ("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 straight-line 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.



SUPPLEMENTAL INFORMATION

SECOND QUARTER 2024



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

This Supplemental Information 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 or real estate developments in our target markets; general economic conditions; defaults on, early terminations of or non-renewal of leases by tenants; fluctuations in interest rates and increased operating costs; our failure to obtain necessary outside financing, maintain an investment grade rating or maintain compliance with covenants under our financing arrangements; our failure to generate sufficient cash flows to service our outstanding indebtedness and maintain dividend payments; lack or insufficient amounts of insurance; decreased rental rates or increased vacancy rates; difficulties in identifying properties to acquire or dispose and completing acquisitions or dispositions; our failure to successfully operate acquired properties and operations; our failure to maintain our status as a REIT; the loss of key personnel; environmental uncertainties and risks related to adverse weather conditions and natural disasters; financial market and foreign currency fluctuations; 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; the inability to successfully integrate acquired properties, realize the anticipated benefits of acquisitions or capitalize on value creation opportunities; 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; and other factors affecting the real estate industry generally. These factors are not exhaustive. For a discussion of important risks related to Hudson Pacific'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 Hudson Pacific assumes no obligation to update any forward-looking information, whether as a result of new information, future events or otherwise.

This Supplemental Information also includes non-GAAP financial measures, which are accompanied by what we consider the most directly comparable financial measures calculated and presented in accordance with GAAP. In addition, quantitative reconciliations of the differences between the most directly comparable GAAP and non-GAAP financial measures presented are also provided within this Supplemental Information. Definitions of these non-GAAP financial measures, along with that of HPP's Share of certain of these measures, can be found in the Definitions section of this Supplemental information.

Executive Summary

Three Months Ended June 30, 2024

"With over 500,000 square feet of office leases signed in the second quarter, we have continued to build on our strong start to the year. While still challenging, our west coast office market conditions are gradually improving. We believe our solid leasing execution will continue as we move through the balance of the year given the second quarter was our highest activity since 2022, and our leasing pipeline remains healthy," stated Victor Coleman, Hudson Pacific's Chairman and CEO.

"In terms of our studios, after 18 months of strikes and negotiations, the recent ratification of the Teamsters' contract clears the way for increased production activity. However, industry dynamics are very fluid, and as a result, we still lack visibility in regard to timing and direction of our studio operations. Importantly, we do not require production to return to anywhere near prior peak levels for our studio business to start to contribute meaningful value, in part due to the streamlining of our model these past few years, but it will take time. Lastly, from a balance sheet perspective, ongoing deleveraging remains a top priority and we have no debt maturities until the end of 2025."

Unaudited, in thousands, except share data	Three Months Ended	
	6/30/24	6/30/23
OPERATIONAL HIGHLIGHTS		
Office		
In-service % occupied	78.7 %	85.2 %
In-service % leased	80.0 %	87.0 %
Leases executed (square feet)	539,531	403,231
% change in GAAP rent	2.6 %	(3.8)%
% change in cash rent	(13.3)%	(8.1)%
Weighted average lease term (in months)	107.8	48.1
Net effective rent per square foot	\$ 56.78	\$ 44.08
Studio		
In-service stage % leased	78.1 %	95.7 %
In-service total % leased	76.1 %	86.5 %
FINANCIAL HIGHLIGHTS		
Total revenues	\$ 218,000	\$ 245,168
Net loss attributable to common stockholders	\$ (47,027)	\$ (36,163)
Net loss per diluted share	\$ (0.33)	\$ (0.26)
FFO (excluding specified items) per common stock/unit—diluted ⁽¹⁾	\$ 0.17	\$ 0.24
FFO per common stock/unit—diluted ⁽¹⁾	\$ 0.16	\$ 0.29
AFFO per common stock/unit—diluted ⁽¹⁾	\$ 0.17	\$ 0.22
AFFO payout ratio ⁽¹⁾	31.0 %	58.8 %
GAAP same-store NOI growth ⁽²⁾	(13.2)%	(3.2)%
Cash same-store NOI growth ⁽²⁾	(11.8)%	4.7 %
Weighted average common stock/units outstanding—diluted	145,657	143,428
BALANCE SHEET HIGHLIGHTS		
HPP's share of debt, net/HPP's share of undepreciated book value ⁽²⁾	37.3 %	38.7 %
HPP's share of debt, net/cash adjusted EBITDAre for selected ratios ⁽²⁾	10.3x	8.7x
Weighted average years to maturity—HPP's share of secured and unsecured debt	3.2	3.8
Unsecured revolving credit facility undrawn capacity	\$ 628,000	\$ 472,000
Unrestricted cash and cash equivalents	\$ 78,458	\$ 109,220

Note: Definitions for commonly used terms on pages 26-28.

(1) See page 9 for a reconciliation of net loss to FFO and AFFO.

(2) See pages 29-31 for non-GAAP reconciliations.

Executive Summary (continued)

Three Months Ended June 30, 2024

Financial Results Compared to Second Quarter 2023

- Total revenue of \$218.0 million compared to \$245.2 million, primarily due to asset sales and two tenant move outs, one at 1455 Market and one at Sunset Las Palmas Studios, all partially offset by improved studio ancillary revenue
- Net loss attributable to common stockholders of \$47.0 million, or \$0.33 per diluted share, compared to net loss of \$36.2 million, or \$0.26 per diluted share, largely attributable to the items affecting revenue, and partially offset by reduced depreciation and interest expense
- FFO, excluding specified items, of \$24.5 million, or \$0.17 per diluted share, compared to \$34.5 million, or \$0.24 per diluted share, mostly attributable to the items affecting revenue, along with less FFO allocable to non-controlling interests. Specified items consisted of transaction-related income of \$0.1 million, or \$0.00 per diluted share; and a one-time derivative fair value adjustment of \$1.3 million, or \$0.01 per diluted share. Prior year specified items consisted of transaction-related income of \$2.5 million, or \$0.02 per diluted share; prior-period property tax reimbursement of \$1.5 million, or \$0.01 per diluted share; deferred tax asset write-off expense of \$3.5 million, or \$0.02 per diluted share; and, gain on debt extinguishment (net of taxes) of \$7.2 million, or \$0.05 per diluted share.
- FFO of \$23.3 million, or \$0.16 per diluted share, compared to \$42.2 million, or \$0.29 per diluted share
- AFFO of \$24.2 million, or \$0.17 per diluted share, compared to \$31.1 million, or \$0.22 per diluted share, primarily attributable to the items affecting FFO, partially improved by reduced non-cash revenue adjustments and lower recurring capital expenditures
- Same-store cash NOI of \$105.2 million, compared to \$119.3 million, mostly driven by the two tenant move outs at 1455 Market and Sunset Las Palmas Studios

Leasing

- Executed 82 new and renewal leases totaling 539,531 square feet, with significant leases including:
 - 157,000-square-foot new lease with the City and County of San Francisco at 1455 Market with a 21-year term
 - 48,000-square-foot renewal lease with a financial services company at the Ferry Building with an approximately 6-year term
- GAAP rents increased 2.6% and cash rents decreased 13.3% from prior levels, with the change in cash rents primarily resulting from the aforementioned new lease at 1455 Market. If excluded, GAAP and cash rents increased 8.0% and 0.9%, respectively
- In-service office portfolio ended the quarter at 78.7% occupied and 80.0% leased, compared to 79.0% and 80.5%, respectively, in first quarter of this year, with the change primarily due to a single tenant known vacate at Concourse
- On average over the trailing 12 months, the in-service studio portfolio was 76.1% leased, and the related 34 stages were 78.1% leased, compared to 76.9% and 79.4%, respectively, in the first quarter of this year, with the change due to the aforementioned tenant move out at Sunset Las Palmas

Balance Sheet as of June 30, 2024

- \$706.5 million of total liquidity comprised of \$78.5 million of unrestricted cash and cash equivalents and \$628.0 million of undrawn capacity under the unsecured revolving credit facility
- \$13.4 million and \$183.1 million, or \$6.7 million and \$46.8 million at HPP's share, of undrawn capacity under construction loans secured by Sunset Glenoaks Studios and Sunset Pier 94 Studios, respectively
- HPP's share of net debt to HPP's share of undepreciated book value was 37.3% with 92.2% of debt fixed or capped and no maturities until November 2025

Dividend

- The Company's Board of Directors declared and paid dividends on its common stock of \$0.05 per share, and on its 4.750% Series C cumulative preferred stock of \$0.296875 per share

Corporate Information

Hudson Pacific Properties (NYSE: HPP) is a real estate investment trust serving dynamic tech and media tenants in global epicenters for these synergistic, converging and secular growth industries. Hudson Pacific's unique and high-barrier tech and media focus leverages a full-service, end-to-end value creation platform forged through deep strategic relationships and niche expertise across identifying, acquiring, transforming and developing properties into world-class amenitized, collaborative and sustainable office and studio space.

Executive Management:

Victor J. Coleman
Chief Executive Officer and Chairman

Mark Lammas
President

Lisa Burelli
Chief People Officer

Harout Diramerian
Chief Financial Officer

Drew B. Gordon
Chief Investment Officer

Kay L. Tidwell
Executive Vice President, General Counsel and Chief Risk Officer

Andy Wattula
Chief Operating Officer

Christopher Barton
Executive Vice President, Development and Capital Investments

Laura Campbell
Executive Vice President, Investor Relations and Marketing

Gary Hansel
Executive Vice President, Southern California Office Operations

Steven Jaffe
Executive Vice President, Business Affairs

Shawn McGarry
Executive Vice President, Northern California Office Operations

Dale Shimoda
Executive Vice President, Finance

Arthur X. Suazo
Executive Vice President, Leasing

Chuck We
Executive Vice President, Pacific Northwest/Canada Office Operations

Board of Directors:

Victor J. Coleman
Chairman of the Board, Chief Executive Officer, Hudson Pacific Properties, Inc.

Theodore R. Antenucci
President and Chief Officer, Catellus Development Corporation

Ebs Burnough
Managing Director, Hatch House Media and President and Founder, Ebs Burnough Solutions International

Jonathan M. Glaser
Managing Member, JMG Capital Management LLC

Robert L. Harris II
Executive Chairman (retired), Acacia Research Corporation

Christy Haubegger
Executive Vice President and Chief Enterprise Inclusion Officer (retired), WarnerMedia

Mark D. Linehan
President and Chief Executive Officer, Wynmark Company

Michael Nash
Co-Founder and Chairman (retired), Blackstone Real Estate Debt Strategies

Barry Sholem
Founder and Partner, MSD Partners, L.P. and Chairman and Senior Advisor, BDT & MSD Partners

Andrea Wong
President (retired), International Production, Sony Pictures Television

Corporate Information (continued)

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Consolidated Balance Sheets

In thousands, except share data

	6/30/24 (Unaudited)	12/31/23
ASSETS		
Investment in real estate, net	\$ 6,617,811	\$ 6,484,459
Non-real estate property, plant and equipment, net	120,761	118,783
Cash and cash equivalents	78,458	100,391
Restricted cash	21,482	18,765
Accounts receivable, net	18,251	24,609
Straight-line rent receivables, net	217,543	220,787
Deferred leasing costs and intangible assets, net	329,310	326,950
Operating lease right-of-use assets	363,843	376,306
Prepaid expenses and other assets, net	109,049	94,145
Investment in unconsolidated real estate entities	212,130	252,711
Goodwill	264,144	264,144
TOTAL ASSETS	\$ 8,352,782	\$ 8,282,050
LIABILITIES AND EQUITY		
Liabilities		
Unsecured and secured debt, net	\$ 4,114,125	\$ 3,945,314
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	228,036	203,736
Operating lease liabilities	378,785	389,210
Intangible liabilities, net	24,997	27,751
Security deposits, prepaid rent and other	83,940	88,734
Total liabilities	4,896,019	4,720,881
Redeemable preferred units of the operating partnership	9,815	9,815
Redeemable non-controlling interest in consolidated real estate entities	51,140	57,182
Equity		
HPP stockholders' equity:		
4.750% Series C cumulative redeemable preferred stock, \$0.01 par value, \$25.00 per share liquidation preference, 18,400,000 authorized; 17,000,000 shares outstanding at 6/30/24 and 12/31/23	425,000	425,000
Common stock, \$0.01 par value, 481,600,000 authorized, 141,232,361 shares and 141,034,806 shares outstanding at 6/30/24 and 12/31/23, respectively	1,403	1,403
Additional paid-in capital	2,700,907	2,651,798
Accumulated other comprehensive income (loss)	2,824	(187)
Total HPP stockholders' equity	3,130,134	3,078,014
Non-controlling interest—members in consolidated real estate entities	176,346	335,439
Non-controlling interest—units in the operating partnership	89,328	80,719
Total equity	3,395,808	3,494,172
TOTAL LIABILITIES AND EQUITY	\$ 8,352,782	\$ 8,282,050

Consolidated Statements of Operations

Unaudited, in thousands, except per share data

	Three Months Ended		Six Months Ended	
	6/30/24	6/30/23	6/30/24	6/30/23
REVENUES				
Office				
Rental revenues	\$ 172,596	\$ 203,486	\$ 344,023	\$ 406,143
Service and other revenues	3,443	3,805	7,091	7,781
Total office revenues	176,039	207,291	351,114	413,924
Studio				
Rental revenues	14,441	16,374	28,041	32,627
Service and other revenues	27,520	21,503	52,868	50,880
Total studio revenues	41,961	37,877	80,909	83,507
Total revenues	218,000	245,168	432,023	497,431
OPERATING EXPENSES				
Office operating expenses	75,304	76,767	148,251	150,821
Studio operating expenses	37,952	34,679	75,061	71,923
General and administrative	20,705	18,941	40,415	37,665
Depreciation and amortization	86,798	98,935	178,652	196,074
Total operating expenses	220,759	229,322	442,379	456,483
OTHER INCOME (EXPENSES)				
Loss from unconsolidated real estate entities	(2,481)	(715)	(3,224)	(1,460)
Fee income	1,371	2,284	2,496	4,686
Interest expense	(44,159)	(54,648)	(88,248)	(108,455)
Interest income	579	236	1,433	607
Management services reimbursement income—unconsolidated real estate entities	1,042	1,059	2,198	2,123
Management services expense—unconsolidated real estate entities	(1,042)	(1,059)	(2,198)	(2,123)
Transaction-related expenses	113	2,530	(2,037)	1,344
Unrealized loss on non-real estate investments	(1,045)	(843)	(1,943)	(4)
Gain on sale of real estate	—	—	—	7,046
Gain on extinguishment of debt	—	10,000	—	10,000
Other income	1,334	138	1,477	135
Total other expenses	(44,288)	(41,018)	(90,046)	(86,101)
Loss before income tax provision	(47,047)	(25,172)	(100,402)	(45,153)
Income tax provision	(510)	(6,302)	(510)	(1,140)
Net loss	(47,557)	(31,474)	(100,912)	(46,293)
Net income attributable to Series A preferred units	(153)	(153)	(306)	(306)
Net income attributable to Series C preferred shares	(5,047)	(5,047)	(10,094)	(10,094)
Net income attributable to participating securities	(207)	(297)	(409)	(850)
Net loss (income) attributable to non-controlling interest in consolidated real estate entities	3,751	(346)	7,920	(1,377)
Net loss attributable to redeemable non-controlling interest in consolidated real estate entities	961	508	2,118	1,402
Net loss attributable to common units in the operating partnership	1,225	646	2,454	928
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (47,027)	\$ (36,163)	\$ (99,229)	\$ (56,590)
BASIC AND DILUTED PER SHARE AMOUNTS				
Net loss attributable to common stockholders—basic	(0.33)	\$ (0.26)	(0.70)	(0.40)
Net loss attributable to common stockholders—diluted	(0.33)	\$ (0.26)	(0.70)	(0.40)
Weighted average shares of common stock outstanding—basic	141,181	140,910	141,152	140,967
Weighted average shares of common stock outstanding—diluted	141,181	140,910	141,152	140,967

Funds from Operations & Adjusted Funds from Operations

Unaudited, in thousands, except per share data

FUNDS FROM OPERATIONS				
	Three Months Ended		Six Months Ended	
	6/30/24	6/30/23	6/30/24	6/30/23
Net loss	\$ (47,557)	\$ (31,474)	\$ (100,912)	\$ (46,293)
Adjustments:				
Depreciation and amortization—consolidated	86,798	98,935	178,652	196,074
Depreciation and amortization—non-real estate assets	(8,211)	(8,832)	(16,192)	(17,224)
Depreciation and amortization—HPP's share from unconsolidated real estate entities	2,006	1,195	3,157	2,458
Gain on sale of real estate	—	—	—	(7,046)
Unrealized loss on non-real estate investments	1,045	843	1,943	4
FFO attributable to non-controlling interests	(5,576)	(13,239)	(10,996)	(26,862)
FFO attributable to preferred shares and units	(5,200)	(5,200)	(10,400)	(10,400)
FFO to common stock/unit holders	23,305	42,228	45,252	90,711
Specified items impacting FFO:				
Transaction-related expenses	(113)	(2,530)	2,037	(1,344)
Prior period net property tax adjustment—HPP's share	—	(1,469)	—	(1,469)
Deferred tax asset valuation allowance	—	3,516	—	3,516
One-time derivative fair value adjustment	1,310	—	1,310	—
One-time gain on debt extinguishment	—	(10,000)	—	(10,000)
One-time tax impact of gain on debt extinguishment	—	2,751	—	2,751
FFO (excluding specified items) to common stock/unit holders	\$ 24,502	\$ 34,496	\$ 48,599	\$ 84,165
Weighted average common stock/units outstanding—diluted	145,657	143,428	145,647	143,379
FFO per common stock/unit—diluted	\$ 0.16	\$ 0.29	\$ 0.31	\$ 0.63
FFO (excluding specified items) per common stock/unit—diluted	\$ 0.17	\$ 0.24	\$ 0.33	\$ 0.59

ADJUSTED FUNDS FROM OPERATIONS				
	Three Months Ended		Six Months Ended	
	6/30/24	6/30/23	6/30/24	6/30/23
FFO (excluding specified items)	\$ 24,502	\$ 34,496	\$ 48,599	\$ 84,165
Adjustments:				
GAAP non-cash revenue (straight-line rent and above/below-market rents)	(118)	(2,660)	1,900	(11,796)
GAAP non-cash expense (straight-line rent expense and above/below-market ground rent)	1,638	1,814	3,304	3,637
Non-real estate depreciation and amortization	8,211	8,832	16,192	17,224
Non-cash interest expense	1,764	5,025	3,610	9,701
Non-cash compensation expense	6,889	6,229	13,421	11,385
Recurring capital expenditures, tenant improvements and lease commissions	(18,645)	(22,599)	(34,388)	(48,124)
AFFO	\$ 24,241	\$ 31,137	\$ 52,638	\$ 66,192
Dividends paid to common stock/unit holders	\$ 7,508	\$ 18,295	\$ 15,377	\$ 54,960
AFFO payout ratio	31.0 %	58.8 %	29.2 %	83.0 %

Note: Definitions for commonly used terms on pages 26-28.

Consolidated Same-Store Property Performance

Unaudited, in thousands, except number of properties and square feet

SAME-STORE ANALYSIS						
	Three Months Ended			Six Months Ended		
	6/30/24	6/30/23	% Change	6/30/24	6/30/23	% Change
Same-store office statistics						
Number of properties	41	41		41	41	
Square feet	11,573,919	11,573,919		11,573,919	11,573,919	
Average % occupied	77.6 %	84.7 %		77.8 %	83.3 %	
Same-store studio statistics						
Number of properties	3	3		3	3	
Square feet	1,232,462	1,232,462		1,232,462	1,232,462	
Average % leased	76.1 %	86.5 %		76.1 %	86.5 %	
Same-store NOI⁽¹⁾						
Office revenues	\$ 165,206	\$ 179,383	(7.9)%	\$ 330,265	\$ 360,160	(8.3)%
Office expenses	69,590	68,362	1.8	136,989	134,476	1.9
Same-store office NOI	95,616	111,021	(13.9)	193,276	225,684	(14.4)
Studio revenues	20,286	17,561	15.5	39,612	39,950	(0.8)
Studio expenses	12,580	9,509	32.3	24,172	21,540	12.2
Same-store studio NOI	7,706	8,052	(4.3)	15,440	18,410	(16.1)
Total same-store NOI	\$ 103,322	\$ 119,073	(13.2)%	\$ 208,716	\$ 244,094	(14.5)%

SAME-STORE ANALYSIS (CASH BASIS)						
	Three Months Ended			Six Months Ended		
	6/30/24	6/30/23	% Change	6/30/24	6/30/23	% Change
Same-store NOI (cash basis)						
Office cash revenues	\$ 166,181	\$ 178,783	(7.0)%	\$ 333,278	\$ 358,187	(7.0)%
Office cash expenses	68,608	67,252	2.0	135,014	132,241	2.1
Same-store office NOI (cash basis)	97,573	111,531	(12.5)	198,264	225,946	(12.3)
Studio cash revenues	20,186	17,153	17.7	39,332	39,058	0.7
Studio cash expenses	12,540	9,396	33.5	24,081	21,316	13.0
Same-store studio NOI (cash basis)	7,646	7,757	(1.4)	15,251	17,742	(14.0)
Total same-store NOI (cash basis)	\$ 105,219	\$ 119,288	(11.8)%	\$ 213,515	\$ 243,688	(12.4)%

Note: Definitions for commonly used terms on pages 26-28.

(1) See page 29 for non-GAAP reconciliations.

NOI Detail

Three Months Ended June 30, 2024 | Unaudited, in thousands

	Same-Store Office	Same-Store Studio	Non-Same-Store Office	Non-Same-Store Studio	Total
REVENUE					
Cash rent	\$ 133,390	\$ 10,326	\$ 7,878	\$ 3,803	\$ 155,397
Cash tenant recoveries	29,365	212	1,283	—	30,860
Straight-line rent	(1,887)	109	1,635	—	(143)
Amortization of above/below-market leases, net	1,262	—	22	—	1,284
Amortization of lease incentive costs	(350)	(9)	(2)	—	(361)
Total rental revenue	161,780	10,638	10,816	3,803	187,037
Service and other revenues	3,426	9,648	17	17,872	30,963
Total revenue	165,206	20,286	10,833	21,675	218,000
OPERATING EXPENSES					
Property operating expenses	68,608	12,540	5,712	24,668	111,528
Straight-line rent	317	—	—	687	1,004
Non-cash compensation expense	15	40	—	7	62
Amortization of above/below-market ground leases, net	650	—	2	10	662
Total operating expenses	69,590	12,580	5,714	25,372	113,256
CONSOLIDATED NOI⁽¹⁾	\$ 95,616	\$ 7,706	\$ 5,119	\$ (3,697)	\$ 104,744
Add: HPP's share of NOI from unconsolidated real estate entity ⁽²⁾	—	—	3,283	—	3,283
Less: NOI attributable to non-controlling interests ⁽²⁾	13,775	3,572	(5)	100	17,442
HPP's share of NOI	\$ 81,841	\$ 4,134	\$ 8,407	\$ (3,797)	\$ 90,585
Reconciliation to Cash NOI					
Consolidated NOI	\$ 95,616	\$ 7,706	\$ 5,119	\$ (3,697)	\$ 104,744
Straight-line rent, net	2,204	(109)	(1,635)	687	1,147
Non-cash compensation expense	15	40	—	7	62
Amortization of above/below-market leases, net	(1,262)	—	(22)	—	(1,284)
Amortization of lease incentive costs	350	9	2	—	361
Amortization of above/below-market ground leases, net	650	—	2	10	662
CONSOLIDATED CASH NOI	\$ 97,573	\$ 7,646	\$ 3,466	\$ (2,993)	\$ 105,692
Add: HPP's share of cash NOI from unconsolidated real estate entity ⁽²⁾	—	—	1,815	—	1,815
Less: Cash NOI attributable to non-controlling interests ⁽²⁾	12,361	3,543	(5)	104	16,003
HPP's share of Cash NOI	\$ 85,212	\$ 4,103	\$ 5,286	\$ (3,097)	\$ 91,504

Note: Definitions for commonly used terms on pages 26-28.

(1) See page 29 for non-GAAP reconciliations.

(2) See page 25 for a list of our consolidated and unconsolidated joint venture properties.

Debt Summary & Debt Metrics

As of June 30, 2024 | Unaudited, in thousands

DEBT SUMMARY					
	Outstanding Balance	HPP's Share	Stated Interest Rate	Maturity Date ⁽¹⁾	
UNSECURED DEBT					
Series B notes	\$ 259,000	\$ 259,000	4.69%	12/16/25	
Series D notes	150,000	150,000	3.98%	7/6/26	
Unsecured revolving credit facility ⁽²⁾	272,000	272,000	SOFR + 1.15% to 1.60%	12/21/26	
3.95% Registered senior notes	400,000	400,000	3.95%	11/1/27	
Series C notes	56,000	56,000	4.79%	12/16/27	
5.95% Registered senior notes	350,000	350,000	5.95%	2/15/28	
4.65% Registered senior notes	500,000	500,000	4.65%	4/1/29	
3.25% Registered senior notes	400,000	400,000	3.25%	1/15/30	
Total unsecured debt	2,387,000	2,387,000			
SECURED DEBT					
Element LA	168,000	168,000	4.59%	11/6/25	
1918 Eighth	314,300	172,865	SOFR + 1.40%	12/18/25	
Hollywood Media Portfolio	1,100,000	561,000	SOFR + 1.10%	8/9/26	
Acquired Hollywood Media Portfolio debt	(30,233)	(30,233)	SOFR + 2.11%	8/9/26	
Hollywood Media Portfolio, net	1,069,767	530,767			
Sunset Glenoaks Studios ⁽²⁾	87,201	43,601	SOFR + 3.10%	1/9/27	
Hill7	101,000	55,550	3.38%	11/6/28	
Total secured debt	1,740,268	970,783			
Total unsecured and secured debt	\$ 4,127,268	\$ 3,357,783			
Consolidated joint venture partner debt	\$ 66,136	\$ —	4.50%	10/9/32	
UNCONSOLIDATED DEBT					
Bentall Centre ⁽²⁾	467,418	93,484	CORRA + 2.30%	7/1/27	
Sunset Pier 94 Studios ⁽²⁾	100	26	SOFR + 4.75%	9/9/28	
Total unconsolidated debt	\$ 467,518	\$ 93,510			
DEBT METRICS					
Total unsecured and secured debt				\$	4,127,268
Less: Consolidated cash and cash equivalents					(78,458)
Consolidated debt, net				\$	4,048,810
Less: Partners' share of consolidated unsecured and secured debt					(769,486)
Add: HPP's share of unconsolidated real estate entities' debt					93,510
Add: Partners' share of consolidated cash and cash equivalents					24,337
Less: HPP's share of unconsolidated real estate entities' cash and cash equivalents					(3,150)
HPP's share of debt, net				\$	3,394,021
HPP's share of debt, net/HPP's share of undepreciated book value⁽³⁾					37.3 %
Consolidated debt, net/cash adjusted EBITDAre for selected ratios ⁽³⁾					10.4x
HPP's share of debt, net/HPP's share of cash adjusted EBITDAre for selected ratios⁽³⁾					10.3x

Note: Definitions for commonly used terms on pages 26-28.

(1) Maturity dates include the effect of extension options.

(2) As of June 30, 2024, we had undrawn capacity of \$628.0 million on our unsecured revolving credit facility, \$3.2 million on our Bentall Centre loan, \$6.7 million on our Sunset Glenoaks Studios loan and \$46.8 million on our Sunset Pier 94 Studios loan (amounts at HPP's share).

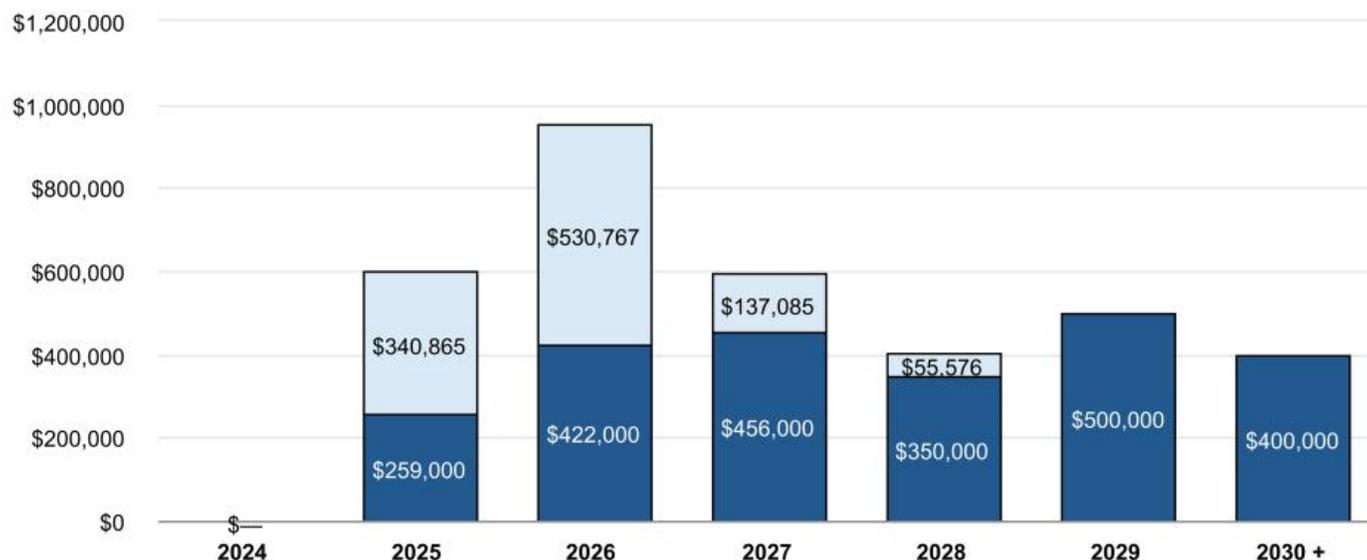
(3) See pages 30-31 for non-GAAP reconciliations.

Debt Maturities, Composition & Hedging Instruments⁽¹⁾

Unaudited, in thousands

Debt Maturity Schedule

□ Secured ■ Unsecured



DEBT COMPOSITION

	Amount	% of Total Debt	Weighted Average	
			Effective Interest Rate	Years to Maturity
HPP's share of secured and unsecured debt				
Unsecured	\$2,387,000	69.2 %	4.7%	3.6
Secured	1,064,293	30.8	4.9	2.1
Total	\$3,451,293	100.0 %	4.8%	3.2
HPP's share of fixed, capped, and floating rate debt				
Fixed ⁽²⁾	\$3,135,666	90.9 %	4.6%	3.2
Capped	43,601	1.3	7.6	2.5
Floating	272,026	7.9	6.7	2.4
Total	\$3,451,293	100.0 %	4.8%	3.2
GAAP effective rate			4.9%	

HEDGING INSTRUMENTS

Underlying Debt Instrument	HPP Notional Amount	Effective Date	Maturity Date	Strike/Swap Rate	Underlying Index
Interest rate swaps					
1918 Eighth	\$172,865	2/1/23	10/18/25	3.75%	SOFR
Hollywood Media Portfolio, net	\$351,186	8/15/23	6/15/26	3.31%	SOFR
Bentall Centre	\$93,484	11/1/23	7/1/27	4.36%	CORRA
Hollywood Media Portfolio	\$180,000	2/9/24	8/9/26	4.13%	SOFR
Interest rate caps					
Sunset Glenoaks Studios	\$50,300	8/15/22	1/9/25	4.50%	SOFR

Note: Definitions for commonly used terms on pages 26-28.

- (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) Fixed rate debt includes debt subject to interest rate swaps.

Debt Covenant Compliance⁽¹⁾

	Covenant	Actual Performance
Unsecured revolving credit facility and term loans		
Total liabilities to total asset value ⁽²⁾	≤ 65%	48.1%
Unsecured indebtedness to unencumbered asset value ⁽²⁾	≤ 65%	42.6%
Adjusted EBITDA to fixed charges	≥ 1.5x	1.7x
Secured indebtedness to total asset value	≤ 45%	21.0%
Unencumbered NOI to unsecured interest expense	≥ 2.0x	2.4x
Private Placement (Series B, C, and D Notes)		
Total liabilities to total asset value	≤ 65%	51.9%
Unsecured indebtedness to unencumbered asset value	≤ 65%	52.1%
Adjusted EBITDA to fixed charges	≥ 1.5x	1.7x
Secured indebtedness to total asset value	≤ 45%	22.6%
Unencumbered NOI to unsecured interest expense	≥ 2.0x	2.4x
Unsecured registered senior notes		
Debt to total assets	≤ 60%	44.2%
Total unencumbered assets to unsecured debt	≥ 150%	240.9%
Consolidated income available for debt service to annual debt service charge	≥ 1.5x	1.7x
Secured debt to total assets	≤ 45%	19.2%

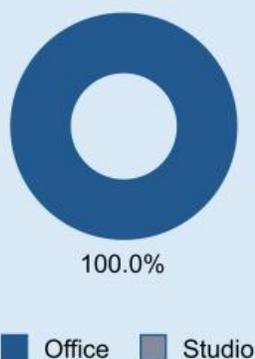
- (1) Covenants and actual performance reflect most restrictive terms and definitions of latest amended and restated credit agreement or indentures governing unsecured registered senior notes in accordance with our financial results as of June 30, 2024, at which time the operating partnership was in compliance.
- (2) Based on the provisions of the fourth quarter 2023 amendment to the unsecured revolving credit facility, the total leverage and the unsecured leverage thresholds have been extended from 60% to 65% through December 31, 2024 (or until such time as the private placement covenant calculations are amended to reflect the recent adjustments to the credit facility covenants, if sooner).

Existing Portfolio Summary

Unaudited, in thousands, except per share data

	Three Months Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Number of office properties owned	46	46	46	48	50
In-service office square feet	13,858,966	13,852,533	13,853,005	14,437,595	14,507,904
In-service office % leased	80.0 %	80.5 %	81.9 %	83.1 %	87.0 %
In-service office % occupied	78.7 %	79.0 %	80.8 %	81.3 %	85.2 %
Number of studio properties owned	5	5	5	5	4
In-service studio square feet ⁽¹⁾	1,232,462	1,231,278	1,231,278	1,231,335	1,230,997
In-service studio % leased	76.1 %	76.9 %	80.4 %	83.5 %	86.5 %

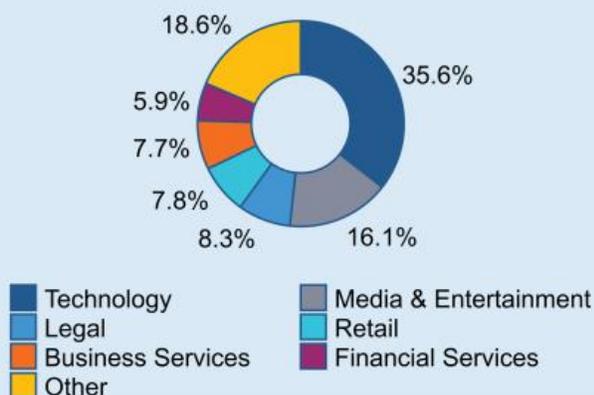
YTD HPP's Share NOI %
Office vs. Studio⁽²⁾



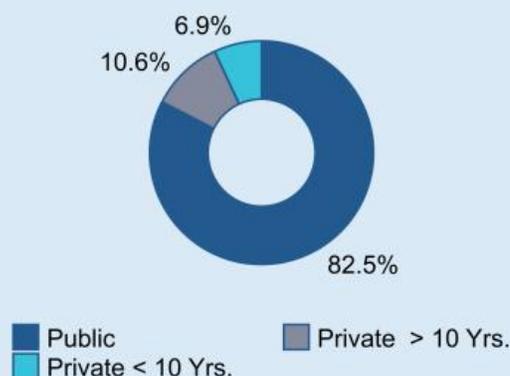
YTD HPP's Share NOI %
by Region



HPP's Share ABR %
by Industry⁽³⁾



HPP's Share Tech ABR % by Public/
Private Tenants & Age⁽⁴⁾



Note: Definitions for commonly used terms on pages 26-28.

(1) See page 19 for a list of in-service studio properties.

(2) See page 29 for non-GAAP reconciliations.

(3) Includes the in-service population of office and studio properties.

(4) Reflects status of tenant or tenant's parent entity. There can be no assurance that tenant's parent entity will satisfy lease and other obligations upon default.

Office Properties by Location

	Properties	Square Feet	% Occupied	% Leased	Annualized Base Rent	HPP's Share Annualized Base Rent	Annualized Base Rent Per Square Foot
Los Angeles, California							
Hollywood	5	967,194	100.0 %	100.0 %	\$ 66,655,770	\$ 33,994,443	\$ 68.92
West Los Angeles	2	783,311	91.6	92.8	41,220,237	41,220,237	57.48
Downtown Los Angeles	2	234,664	86.4	86.4	9,676,539	9,676,539	47.70
Subtotal	9	1,985,169	95.1	95.6	117,552,546	84,891,219	62.29
San Francisco Bay Area, California							
North San Jose	5	2,642,871	59.2	61.4	73,774,908	73,774,908	47.15
San Francisco	7	2,428,949	74.8	75.2	123,685,208	113,331,599	68.06
Palo Alto	7	1,140,954	80.1	80.9	77,070,521	77,070,521	84.37
Redwood Shores	4	949,969	79.5	81.1	51,886,158	51,886,158	68.69
Foster City	1	723,943	85.7	87.5	38,977,060	38,977,060	62.86
Santa Clara	1	284,903	67.2	74.9	9,286,836	9,286,836	48.54
Subtotal	25	8,171,589	71.7	73.3	374,680,691	364,327,082	63.91
Seattle, Washington							
Denny Triangle	4	1,339,621	99.9	99.9	55,364,990	36,757,320	41.38
Pioneer Square	5	833,096	58.3	61.8	20,486,817	20,486,817	42.18
Subtotal	9	2,172,717	83.9	85.3	75,851,807	57,244,137	41.60
Vancouver, British Columbia							
Downtown Vancouver	1	1,529,491	87.2	88.0	40,901,701	8,180,340	30.67
Subtotal	1	1,529,491	87.2	88.0	40,901,701	8,180,340	30.67
TOTAL IN-SERVICE OFFICE⁽¹⁾	44	13,858,966	78.7 %	80.0 %	\$ 608,986,745	\$ 514,642,778	\$ 55.84

Note: Definitions for commonly used terms on pages 26-28.

(1) Excludes 246,742 square feet taken off-line for change of use and/or significant capital repositioning.

Office Properties Occupancy Detail

	Submarket	Square Feet	% Occupied	% Leased
Los Angeles, California				
ICON	Hollywood	326,792	100.0	100.0
EPIC	Hollywood	301,127	100.0	100.0
Harlow	Hollywood	129,931	100.0	100.0
6040 Sunset	Hollywood	114,958	100.0	100.0
CUE	Hollywood	94,386	100.0	100.0
11601 Wilshire	West Los Angeles	499,274	86.7	88.7
Element LA	West Los Angeles	284,037	100.0	100.0
Fourth & Traction	Downtown Los Angeles	131,701	100.0	100.0
Maxwell	Downtown Los Angeles	102,963	69.1	69.1
San Francisco Bay Area, California				
Concourse	North San Jose	941,939	64.6	67.9
Gateway	North San Jose	609,533	68.9	69.9
Metro Plaza	North San Jose	457,077	64.4	69.3
Skyport Plaza	North San Jose	418,465	6.1	6.1
1740 Technology	North San Jose	215,857	100.0	100.0
1455 Market	San Francisco	1,038,412	60.2	60.2
Rincon Center	San Francisco	531,517	97.8	97.8
Ferry Building	San Francisco	266,232	95.2	98.8
901 Market	San Francisco	206,113	56.8	56.8
875 Howard	San Francisco	191,201	100.0	100.0
625 Second	San Francisco	138,354	38.7	38.7
275 Brannan	San Francisco	57,120	100.0	100.0
Palo Alto Square	Palo Alto	317,844	80.5	83.5
3400 Hillview	Palo Alto	207,857	100.0	100.0
Foothill Research Center	Palo Alto	195,121	93.6	93.6
Page Mill Hill	Palo Alto	178,179	36.0	36.0
Clocktower Square	Palo Alto	100,655	100.0	100.0
Page Mill Center	Palo Alto	94,539	58.8	58.8
3176 Porter	Palo Alto	46,759	100.0	100.0
Towers at Shore Center	Redwood Shores	335,005	85.5	86.3
Shorebreeze	Redwood Shores	230,932	83.8	83.8
555 Twin Dolphin	Redwood Shores	200,956	70.9	76.8
333 Twin Dolphin	Redwood Shores	183,076	72.7	72.7
Metro Center	Foster City	723,943	85.7	87.5
Techmart	Santa Clara	284,903	67.2	74.9
Seattle, Washington				
1918 Eighth	Denny Triangle	667,724	100.0	100.0
Hill7	Denny Triangle	285,310	99.6	99.6
5th & Bell	Denny Triangle	197,136	100.0	100.0
Met Park North	Denny Triangle	189,451	99.7	99.7
505 First	Pioneer Square	288,510	18.7	18.7
83 King	Pioneer Square	178,225	70.4	72.3
450 Alaskan	Pioneer Square	171,014	100.0	100.0
411 First	Pioneer Square	163,734	82.6	98.3
95 Jackson	Pioneer Square	31,613	—	—
Vancouver, British Columbia				
Bentall Centre	Downtown Vancouver	1,529,491	87.2	88.0
TOTAL IN-SERVICE OFFICE		13,858,966	78.7 %	80.0 %

Note: Definitions for commonly used terms on pages 26-28.

15 Largest Office Tenants

		# of Properties	Lease Expiration	Occupied Square Feet	HPP's Share	
					Annualized Base Rent	% of Annualized Base Rent
1	Google, Inc.	4	2025-2029	640,726 ⁽¹⁾	\$ 52,740,252	10.2%
2	Amazon	3	2025-2031	990,788 ⁽²⁾	28,282,036	5.5
3	Netflix, Inc.	3	2031	722,305 ⁽³⁾	26,180,636	5.1
4	Riot Games, Inc.	1	2030	284,037	19,520,478	3.8
5	Uber Technologies, Inc.	1	2025	325,445	19,169,077	3.7
6	Salesforce.com	1	2025-2028	265,394 ⁽⁴⁾	15,100,990	2.9
7	Nutanix, Inc.	1	2030	215,857	11,680,792	2.3
8	City and County of San Francisco	2	2025-2067	221,907 ⁽⁵⁾	8,959,022	1.7
9	Dell EMC Corporation	2	2026-2027	130,021 ⁽⁶⁾	8,827,077	1.7
10	Coupa Software, Inc.	1	2033	100,654	7,841,953	1.5
11	GitHub, Inc.	2	2024-2030	92,450 ⁽⁷⁾	7,298,651	1.4
12	PayPal, Inc.	1	2030	131,701 ⁽⁸⁾	6,173,837	1.2
13	Weil, Gotshal & Manges LLP	1	2026	76,278	6,097,801	1.2
14	Bank of America	4	2024-2027	80,899 ⁽⁹⁾	5,400,848	1.0
15	TDK Corporation of America/Invensense	1	2025-2033	139,336 ⁽¹⁰⁾	5,367,223	1.0
TOTAL				4,417,798	\$228,640,673	44.2%

Note: Definitions for commonly used terms on pages 26-28.

- (1) Google, Inc. expirations: (i) 182,672 square feet at Foothill Research Center in February 2025, (ii) 208,843 square feet at Rincon Center in February 2028, (iii) 207,857 square feet at 3400 Hillview in November 2028 (early termination right between August 2025-February 2027) and (iv) 41,354 square feet at Ferry Building in October 2029.
- (2) Amazon expirations: (i) 139,824 square feet at Met Park North in November 2025 (early termination right starting in December 2024), (ii) 659,150 square feet at 1918 Eighth in September 2030 and (iii) 191,814 square feet at 5th & Bell in May 2031.
- (3) Netflix, Inc. expirations: (i) 326,792 square feet at ICON, (ii) 301,127 square feet at EPIC and (iii) 94,386 square feet at CUE.
- (4) Salesforce.com expirations: (i) 83,016 square feet in July 2025, (ii) 83,372 square feet in April 2027 and (iii) 99,006 square feet in October 2028. Salesforce.com subleased 259,416 square feet at Rincon Center to Twilio Inc. in 2018 and in 2020 began paying us 50% of cash rents received pursuant to the sublease, or an average of \$340,000 per month with annual growth thereafter, in addition to contractual base rent.
- (5) City and County of San Francisco expirations: (i) 24,474 square feet at 1455 Market in June 2025, (ii) 39,573 square feet at 1455 Market in September 2033, (iii) 157,154 square feet at 1455 Market in April 2045 and (iv) 706 square feet at Ferry Building in April 2067.
- (6) Dell EMC Corporation expirations: (i) 83,549 square feet at 875 Howard in June 2026 and (ii) 46,472 square feet at 505 First in January 2027.
- (7) GitHub Inc. expirations: (i) 35,330 square feet at 625 Second in December 2024 and (ii) 57,120 square feet at 275 Brannan in June 2030.
- (8) PayPal, Inc. has an early termination right at Fourth & Traction in July 2026.
- (9) Bank of America expirations: (i) 68,991 square feet at 1455 Market in December 2024, (ii) 5,598 square feet at Palo Alto Square in March 2026, (iii) 122 square feet at Ferry Building in September 2026 and (iv) 6,188 square feet at Bentall Centre in January 2027.
- (10) TDK Corporation of America/Invensense expirations at Concourse: (i) 86,534 square feet in April 2025 and (ii) 52,802 square feet in April 2033.

Studio Properties & Services

STUDIO PROPERTIES									
	Owned/ Leased	Submarket	# of Stages	Square Feet	Stage % Leased	Total % Leased	Annualized Base Rent	HPP's Share Annualized Base Rent	Annualized Base Rent Per Square Foot
Los Angeles, California									
Sunset Gower Studios	Owned	Hollywood	12	559,141	100.0 %	84.3 %	\$22,337,132	\$ 11,391,937	\$ 49.11
Sunset Bronson Studios	Owned	Hollywood	9	310,563	100.0	95.0	12,951,824	6,605,430	44.03
Sunset Las Palmas Studios	Owned	Hollywood	13	362,758	32.3	45.9	7,055,247	3,598,176	45.26
TOTAL IN-SERVICE STUDIO			34	1,232,462 ⁽¹⁾	78.1 %	76.1 %	\$42,344,203	\$ 21,595,543	\$ 46.82
Quixote Studios	Various	Various	27	668,914 ⁽²⁾	32.8%	28.4%	\$10,354,042	\$10,354,042	\$ 63.69

STUDIO NOI DETAIL (\$ in thousands)								
Quarter to Date	Revenue Categories					Total Studio Revenues	Total Studio Expenses	Total Studio NOI
	Rental	Studio Ancillary	Pro Supplies	Transportation	Location			
In-Service Studio	\$10,638	\$9,648	N/A	N/A	N/A	\$20,286	\$12,580	\$7,706
Quixote Studios & Services	3,623	5,422	1,939	8,853	1,472	21,309	25,211	(3,902)
Sunset Glenoaks Studios	180	186	N/A	N/A	N/A	366	161	205
TOTAL	\$14,441	\$15,256	\$1,939	\$8,853	\$1,472	\$41,961	\$37,952	\$4,009

Note: Definitions for commonly used terms on pages 26-28.

(1) Excludes 25,244 square feet taken off-line for change of use and/or significant capital repositioning.

(2) Square feet reflects remeasurements of existing footage and new lease agreements as of June 30, 2024.

Office Leasing Activity

Dollars reflected are per square foot

	Three Months Ended 6/30/24	Six Months Ended 6/30/24
Gross Leasing Activity		
New cash rate	\$44.12	\$42.97
Renewal cash rate	\$79.37	\$58.38
New square feet leased	356,056	649,115
Renewal square feet leased	183,475	399,031
Total square feet leased	539,531	1,048,146
Leases expired and terminated		
Contractual expiration square feet	334,841	669,261
Early termination square feet	239,166	307,898
Total square feet expired/terminated	574,007	977,159
GAAP rent expiring rate	\$58.77	\$48.12
GAAP rent new/renewal rate	\$60.32	\$50.05
% change in GAAP rent	2.6 %	4.0 %
Cash rent expiring rate	\$66.89	\$54.97
Cash rent new/renewal rate	\$58.01	\$49.35
% change in cash rent	(13.3)%	(10.2)%
Tenant improvements & leasing commissions (total / annual)		
New leases	\$69.98 / \$6.09	\$62.67 / \$6.99
Renewal leases	\$39.47 / \$9.64	\$38.48 / \$9.06
Blended	\$59.65 / \$6.64	\$53.83 / \$7.43
Net effective rent		
New leases	\$47.51	\$42.89
Renewal leases	\$74.88	\$57.43
Blended	\$56.78	\$48.20
Weighted average lease term (in months)		
New leases	137.8	107.6
Renewal leases	49.1	51.0
Blended	107.8	86.9

Note: Definitions for commonly used terms on pages 26-28.

Expiring Office Leases Summary

	# of Leases Expiring	Square Feet Expiring ⁽¹⁾	HPP's Share					
			Annualized Base Rent	% of Office Annualized Base Rent	Annualized Base Rent Per Square Foot	Annualized Base Rent at Expiration	Annualized Base Rent Per Square Foot at Expiration	
Vacant		3,561,665						
Q2-2024	8	83,565	3,312,076	0.6	41.07	3,312,078	41.07	
Q3-2024	30	222,035	12,854,847	2.5	62.78	12,864,571	62.83	
Q4-2024	73	522,120	28,593,220	5.5	60.52	28,982,665	61.34	
Total 2024	111	827,720	44,760,143	8.6	59.06	45,159,314	59.59	
2025	186	1,993,509	99,025,256	18.9	57.23	100,764,272	58.23	
2026	111	748,308	42,572,684	8.2	61.78	44,954,184	65.23	
2027	121	1,126,402	59,716,224	11.4	61.27	64,206,197	65.88	
2028	77	1,233,211	73,521,259	14.1	71.22	80,848,621	78.32	
2029	61	645,607	34,716,046	6.7	67.34	38,532,543	74.74	
2030	29	1,661,594	72,925,120	14.0	55.45	82,746,701	62.92	
2031	21	1,106,520	40,684,945	7.8	60.63	51,317,875	76.48	
2032	10	245,879	8,658,266	1.7	60.15	10,779,625	74.89	
2033	15	540,351	23,156,283	4.4	53.38	29,269,635	67.47	
Thereafter	25	497,623	14,046,140	2.7	44.74	22,308,409	71.06	
Building management use	50	252,486	—	—	—	—	—	
Signed leases not commenced	36	180,733	7,786,309	1.5	46.89	8,874,369	53.44	
TOTAL/WEIGHTED AVERAGE	853	14,621,608	\$ 521,568,675	100.0 %	\$ 58.15	\$ 579,761,745	\$ 64.64	

Note: Definitions for commonly used terms on pages 26-28.

(1) Total expiring square footage does not include month-to-month leases.

Uncommenced, Backfilled & Expiring Office Leases—Next Eight Quarters

	Q3 2024		Q4 2024		Q1 2025		Q2 2025	
	Square Feet	Rent Per Square Foot	Square Feet	Rent Per Square Foot	Square Feet	Rent Per Square Foot	Square Feet	Rent Per Square Foot
Uncommenced Office Leases								
Los Angeles, California	9,772	\$ 63.57	—	\$ —	—	\$ —	—	\$ —
San Francisco Bay Area, California	75,794	57.27	13,882	58.71	1,447	—	37,604	25.76
Seattle, Washington	7,905	16.48	21,877	38.07	—	—	—	—
Vancouver, British Columbia	7,188	37.58	5,264	27.31	—	—	—	—
TOTAL	100,659	\$ 53.28	41,023	\$ 43.68	1,447	\$ —	37,604	\$ 25.76
Backfilled Office Leases								
Los Angeles, California	—	\$ —	—	\$ —	—	\$ —	—	\$ —
San Francisco Bay Area, California	37,493	44.33	3,810	42.00	8,633	42.00	—	—
Seattle, Washington	2,094	39.00	5,937	38.00	—	—	—	—
Vancouver, British Columbia	14,391	37.44	—	—	1,890	24.11	—	—
TOTAL	53,978	\$ 42.29	9,747	\$ 39.56	10,523	\$ 38.79	—	\$ —
Expiring Office Leases								
Los Angeles, California	30,604	\$ 51.06	10,795	\$ 67.13	3,155	\$ 55.32	5,277	\$ 66.14
San Francisco Bay Area, California	159,603	67.32 ⁽¹⁾	378,953	63.99 ⁽²⁾	612,152	65.44 ⁽³⁾	244,004	50.04 ⁽⁴⁾
Seattle, Washington	12,424	43.62	87,395	44.27 ⁽⁵⁾	65,507	48.80 ⁽⁶⁾	175,704	46.57 ⁽⁷⁾
Vancouver, British Columbia	19,923	34.90	53,740	18.11	54,849	32.05	97,887	31.50
TOTAL	222,554	\$ 60.86	530,883	\$ 56.16	735,663	\$ 61.42	522,872	\$ 45.57
	Q3 2025		Q4 2025		Q1 2026		Q2 2026	
	Square Feet	Rent Per Square Foot	Square Feet	Rent Per Square Foot	Square Feet	Rent Per Square Foot	Square Feet	Rent Per Square Foot
Uncommenced Office Leases								
Los Angeles, California	—	\$ —	—	\$ —	—	\$ —	—	\$ —
San Francisco Bay Area, California	—	—	—	—	—	—	—	—
Seattle, Washington	—	—	—	—	—	—	—	—
Vancouver, British Columbia	—	—	—	—	—	—	—	—
TOTAL	—	\$ —	—	\$ —	—	\$ —	—	\$ —
Backfilled Office Leases								
Los Angeles, California	—	\$ —	—	\$ —	—	\$ —	—	\$ —
San Francisco Bay Area, California	—	—	—	—	—	—	—	—
Seattle, Washington	—	—	—	—	—	—	—	—
Vancouver, British Columbia	—	—	—	—	—	—	—	—
TOTAL	—	\$ —	—	\$ —	—	\$ —	—	\$ —
Expiring Office Leases								
Los Angeles, California	14,589	\$ 69.87	35,816	\$ 58.85	57,560	\$ 63.64	5,197	\$ 71.18
San Francisco Bay Area, California	293,820	64.86 ⁽⁸⁾	171,152	63.76	116,180	63.23	160,307	73.39 ⁽⁹⁾
Seattle, Washington	—	—	145,319	38.21 ⁽¹⁰⁾	46,447	25.92	—	—
Vancouver, British Columbia	28,107	33.39	49,258	36.81	34,576	29.44	10,794	25.87
TOTAL	336,516	\$ 62.45	401,545	\$ 50.77	254,763	\$ 51.94	176,298	\$ 70.41

Uncommenced, Backfilled & Expiring Office Leases—Next Eight Quarters (continued)

Note: Definitions for commonly used terms on pages 26-28.

- (1) Includes DoorDash, Inc. at 901 Market for 50,821 square feet in August 2024.
- (2) Includes Bank of America at 1455 Market for 68,991 square feet in December 2024.
- (3) Includes Uber Technologies, Inc. at 1455 Market for 325,445 square feet and Google, Inc. at Foothill Research Center for 182,672 square feet both in February 2025.
- (4) Includes TDK Corporation of America/Invensense at Concourse for 86,534 square feet in April 2025.
- (5) Includes RealSelf, Inc. at 83 King for 74,700 square feet in December 2024.
- (6) Includes WeWork Companies Inc. at Hill7 for 54,336 square feet in February 2025.
- (7) Includes HBO Code Labs, Inc. at Hill7 for 112,222 square feet in May 2025.
- (8) Includes Salesforce.com at Rincon Center for 83,016 square feet in July 2025.
- (9) Includes Dell EMC Corporation at 875 Howard for 83,549 square feet in June 2026.
- (10) Includes Amazon at Met Park North for 139,824 square feet in November 2025.

In Process & Future Development Pipeline⁽¹⁾

Unaudited, in thousands, except square feet

IN PROCESS DEVELOPMENT										
Under Construction	Submarket	Start Date ⁽²⁾	Estimated Completion Date ⁽³⁾	Estimated Stabilization Date	Estimated Square Feet	% Leased	Project Costs as of 6/30/24 ⁽⁴⁾	Total Estimated Project Costs ⁽⁴⁾	Estimated Stabilized Yield	
New York, New York										
Sunset Pier 94 Studios ⁽⁵⁾	Manhattan	Q3-2023	Q4-2025	Q3-2026	232,000	—%	\$ 115,490	\$305,000-\$325,000	7.7%-8.2%	
TOTAL					232,000		\$ 115,490			
RECENTLY COMPLETED										
	Submarket	Completion Date	Estimated Stabilization Date	Estimated Square Feet	% Occupied	% Leased				
Los Angeles, California										
Sunset Glenoaks Studios ⁽⁵⁾	Sun Valley	Q2-2024	Q3-2024	241,000	N/A	N/A				
Seattle, Washington										
Washington 1000	Denny Triangle	Q2-2024	Q2-2026	546,000	0.5%	0.6%				
TOTAL					787,000					
FUTURE DEVELOPMENT PIPELINE										
	Type	Submarket	Estimated Square Feet	Project Costs as of 6/30/24 ⁽⁶⁾						
Los Angeles, California										
Sunset Las Palmas Studios—Development	Studio	Hollywood	617,581	\$ 28,736						
Sunset Gower Studios—Development	Office/Studio	Hollywood	478,845	\$ 7,889						
Sunset Bronson Studios Lot D—Development	Residential	Hollywood	33 units/19,816	\$ —						
Element LA—Development	Office	West Los Angeles	500,000	\$ —						
10900-10950 Washington ⁽⁷⁾	Residential	West Los Angeles	N/A	\$ 688						
Vancouver, British Columbia										
Burrard Exchange	Office	Downtown Vancouver	450,000	\$ 7,323						
Greater London, United Kingdom										
Sunset Waltham Cross Studios	Studio	Broxbourne	1,167,347	\$ 278,718						
TOTAL					3,233,589	\$	323,354			

Note: Definitions for commonly used terms on pages 26-28.

- (1) Represents 100% share of consolidated and unconsolidated joint ventures. See page 25 for HPP's share of joint venture properties.
- (2) Based on issuance of building permit or equivalent.
- (3) Based on receipt of temporary certificate of occupancy or equivalent.
- (4) Includes land and acquisition costs for Sunset Pier 94 Studios for \$41.7 million.
- (5) For studio properties, percent leased reflects the average percent leased for the trailing 12 months ended as of the period presented. Leased percentage for Sunset Pier 94 Studios and Sunset Glenoaks Studios will be disclosed one year following completion.
- (6) Includes land and acquisition costs for Sunset Las Palmas Studios—Development for \$20.8 million and Sunset Waltham Cross Studios for \$164.0 million.
- (7) Pending entitlement to develop approximately 500 residential units.

Consolidated & Unconsolidated Ventures

	Venture Partner	Submarket	Square Feet ⁽¹⁾	HPP Ownership %
CONSOLIDATED VENTURES				
Los Angeles, California⁽²⁾				
Sunset Gower Studios	Blackstone	Hollywood	1,044,636	51.0 %
Sunset Las Palmas Studios	Blackstone	Hollywood	998,934	51.0 %
Sunset Bronson Studios	Blackstone	Hollywood	330,379	51.0 %
Sunset Glenoaks Studios	Blackstone	Hollywood	241,000	50.0 %
ICON	Blackstone	Hollywood	326,792	51.0 %
EPIC	Blackstone	Hollywood	301,127	51.0 %
Harlow	Blackstone	Hollywood	129,931	51.0 %
6040 Sunset	Blackstone	Hollywood	114,958	51.0 %
CUE	Blackstone	Hollywood	94,386	51.0 %
San Francisco, California				
Ferry Building	Allianz	San Francisco	266,232	55.0 %
Seattle, Washington				
1918 Eighth	CPPIB	Denny Triangle	667,724	55.0 %
Hill7	CPPIB	Denny Triangle	285,310	55.0 %
UNCONSOLIDATED VENTURES				
New York, New York				
Sunset Pier 94 Studios	Blackstone/Vornado	Manhattan	232,000	25.6 %
Vancouver, British Columbia				
Bentall Centre ⁽³⁾	Blackstone	Downtown Vancouver	1,979,491	20.0 %
Greater London, United Kingdom				
Sunset Waltham Cross Studios ⁽³⁾	Blackstone	Broxbourne	1,167,347	35.0 %

(1) Inclusive of estimated developable square feet.

(2) With the exception of Sunset Glenoaks Studios, Los Angeles properties owned jointly with Blackstone collectively referred to as the Hollywood Media Portfolio.

(3) Dollar amounts in this document shown in USD using the applicable foreign currency exchange rates as of June 30, 2024.

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 FFO (excluding specified items) HPP’s share of non-cash 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 above- and 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 June 30, 2024 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of June 30, 2024. For all expiration years, ABR is calculated as (i) cash base rents at expiration under commenced leases divided by (ii) square footage under commenced leases as of June 30, 2024. The methodology is the same when calculating ABR per square foot either in place or at expiration for uncommenced leases. Rent data is presented without regard to cancellation options. Where applicable, rental rates converted to USD using the foreign currency exchange rate as of June 30, 2024.

For studio properties, ABR reflects actual base rent for the 12 months ended June 30, 2024, excluding tenant reimbursements. ABR per leased square foot calculated as (i) annual base rent divided by (ii) square footage under lease as of June 30, 2024.

Average Percent Occupied: For same-store office properties, represents the average percent occupied during the three months ended June 30, 2024.

For same-store studio properties, represents the average percent leased for the 12 months ended June 30, 2024.

Backfilled Office Leases: Defined as new leases with respect to occupied space executed on or prior to June 30, 2024, but with commencement dates after June 30, 2024, 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.

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 full amount of debt related to the Hill7, Hollywood Media Portfolio and 1918 Eighth joint ventures.

Diluted Shares: Represents an estimate of the total shares and units, including those issuable under our 2022 and 2023 Performance Stock Unit (“PSU”) Plans as of quarter end, based on the projected award potential of such programs as of the end of such periods, calculated in accordance with Accounting Standards Codification (“ASC”) 260, Earnings Per Share.

Effective Interest Rate: Interest rate with respect to indebtedness calculated based on a 360-day year for actual days elapsed. Debt with a variable interest rate component reflects SOFR or CDOR as of June 30, 2024, except to the extent that such debt is subject to a rate which has been fixed pursuant to a swap is above the capped rate, in which case the rate is calculated based on the swapped or capped rate, as applicable. Page 13 details our interest rate hedging instruments. We have an option to make an irrevocable election to change the interest rate depending on our credit rating or a specified base rate plus an applicable margin. As of June 30, 2024, no such election had been made.

Definitions (continued)

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

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

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

For land properties, square footage represents management's estimate of developable square footage, the majority of which remains subject to entitlement approvals not yet obtained.

Estimated Stabilization Date: Based on management's estimate of stabilized occupancy (92.0%). Occupancy for stabilization purposes defined as the commencement of cash rental payments.

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 the 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 the 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.

GAAP Effective Rate: Similar to effective interest rate except it includes the amortization of deferred financing costs and loan discounts/premiums.

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.

Definitions (continued)

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 straight-line 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, 2024, the Company owned 95.2% 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, 2024, 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, 2024.

Project Costs: Exclude interest costs capitalized in accordance with Accounting Standards Codification ("ASC") 835-20-50-1, personnel costs capitalized in accordance with ASC 970-360-25 and operating expenses capitalized in accordance with ASC 970-340.

Same-Store Office: Same-store office for the three months ended June 30, 2024 defined as all properties owned and included in our stabilized office portfolio as of April 1, 2023 and still owned and included in the stabilized office portfolio as of June 30, 2024. Same-store office for the six months ended June 30, 2024 defined as all properties owned and included in our stabilized office portfolio as of January 1, 2023 and still owned and included in the stabilized office portfolio as of June 30, 2024.

Same-Store Studio: Same-store studio for the three months ended June 30, 2024 defined as all properties owned and included in our stabilized studio portfolio as of April 1, 2023 and still owned and included in the stabilized studio portfolio as of June 30, 2024. Same-store studio for the six months ended June 30, 2024 defined as all properties owned and included in our stabilized studio portfolio as of January 1, 2023 and still owned and included in the stabilized studio portfolio as of June 30, 2024.

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, 2024, but with commencement dates after June 30, 2024 and within the next eight quarters.

Non-GAAP Reconciliations

Unaudited, in thousands

RECONCILIATION OF NET LOSS TO NOI

	Three Months Ended		Six Months Ended	
	6/30/24	6/30/23	6/30/24	6/30/23
Net loss	\$ (47,557)	\$ (31,474)	\$ (100,912)	\$ (46,293)
Adjustments:				
Loss from unconsolidated real estate entities	2,481	715	3,224	1,460
Fee income	(1,371)	(2,284)	(2,496)	(4,686)
Interest expense	44,159	54,648	88,248	108,455
Interest income	(579)	(236)	(1,433)	(607)
Management services reimbursement income—unconsolidated real estate entities	(1,042)	(1,059)	(2,198)	(2,123)
Management services expense—unconsolidated real estate entities	1,042	1,059	2,198	2,123
Transaction-related expenses	(113)	(2,530)	2,037	(1,344)
Unrealized loss on non-real estate investments	1,045	843	1,943	4
Gain on sale of real estate	—	—	—	(7,046)
Gain on extinguishment of debt	—	(10,000)	—	(10,000)
Other income	(1,334)	(138)	(1,477)	(135)
Income tax provision	510	6,302	510	1,140
General and administrative	20,705	18,941	40,415	37,665
Depreciation and amortization	86,798	98,935	178,652	196,074
NOI	\$ 104,744	\$ 133,722	\$ 208,711	\$ 274,687
Add: HPP's share of NOI from unconsolidated real estate entities	3,283	2,788	5,805	5,541
Less: NOI attributable to non-controlling interests	17,442	25,756	34,384	51,757
HPP's Share of NOI	\$ 90,585	\$ 110,754	\$ 180,132	\$ 228,471
NOI Detail				
Same-store office cash revenues	\$ 166,181	\$ 178,783	\$ 333,278	\$ 358,187
Straight-line rent	(1,887)	(727)	(5,195)	(664)
Amortization of above/below-market leases, net	1,262	1,589	2,660	3,180
Amortization of lease incentive costs	(350)	(262)	(478)	(543)
Same-store office revenues	165,206	179,383	330,265	360,160
Same-store studios cash revenues	20,186	17,153	39,332	39,058
Straight-line rent	109	417	299	911
Amortization of lease incentive costs	(9)	(9)	(19)	(19)
Same-store studio revenues	20,286	17,561	39,612	39,950
Same-store revenues	185,492	196,944	369,877	400,110
Same-store office cash expenses	68,608	67,252	135,014	132,241
Straight-line rent	317	399	641	813
Non-cash compensation expense	15	35	34	70
Amortization of above/below-market ground leases, net	650	676	1,300	1,352
Same-store office expenses	69,590	68,362	136,989	134,476
Same-store studio cash expenses	12,540	9,396	24,081	21,316
Non-cash compensation expense	40	113	91	224
Same-store studio expenses	12,580	9,509	24,172	21,540
Same-store expenses	82,170	77,871	161,161	156,016
Same-store NOI	103,322	119,073	208,716	244,094
Non-same-store NOI	1,422	14,649	(5)	30,593
NOI	\$ 104,744	\$ 133,722	\$ 208,711	\$ 274,687

Non-GAAP Reconciliations (continued)

Unaudited, in thousands



RECONCILIATIONS OF NET LOSS TO ADJUSTED EBITDARE (ANNUALIZED) AND TOTAL UNSECURED AND SECURED DEBT TO CONSOLIDATED DEBT, NET AND HPP'S SHARE OF DEBT, NET		
	Three Months Ended	
	6/30/24	6/30/23
Net loss	\$ (47,557)	\$ (31,474)
Interest income—consolidated	(579)	(236)
Interest expense—consolidated	44,159	54,648
Depreciation and amortization—consolidated	86,798	98,935
EBITDA	82,821	121,873
Unconsolidated real estate entities depreciation and amortization	2,006	1,195
Unconsolidated real estate entities interest expense	3,052	1,746
EBITDAre	87,879	124,814
Unrealized loss on non-real estate investments	1,045	843
Other income	(1,334)	(138)
Transaction-related expenses	(113)	(2,530)
Non-cash compensation expense	6,919	6,291
Straight-line rent receivables, net	1,147	(2,159)
Non-cash amortization of above/below-market leases, net	(1,283)	(1,619)
Non-cash amortization of above/below-market ground leases, net	662	689
Amortization of lease incentive costs	361	292
Gain on extinguishment of debt	—	(10,000)
Income tax provision	510	6,302
Adjusted EBITDAre	95,793	122,785
Prior period net property tax adjustment	—	(1,964)
Adjusted EBITDAre (excluding specified items)	95,793	120,821
Studio cash NOI	(4,653)	(3,752)
Office adjusted EBITDAre	91,140	117,069
x Annualization factor	4	4
Annualized office adjusted EBITDAre	364,560	468,276
Trailing 12-month studio cash NOI ⁽¹⁾	25,840	53,251
Cash adjusted EBITDAre for selected ratios	390,400	521,527
Less: Partners' share of cash adjusted EBITDAre	(61,573)	(95,489)
HPP's share of cash adjusted EBITDAre	\$ 328,827	\$ 426,038
Total consolidated unsecured and secured debt	4,127,268	4,491,118
Less: Consolidated cash and cash equivalents	(78,458)	(109,220)
Consolidated debt, net	\$ 4,048,810	\$ 4,381,898
Less: Partners' share of debt, net	(654,790)	(657,832)
HPP's share of debt, net	\$ 3,394,020	\$ 3,724,066
Consolidated debt, net/cash adjusted EBITDAre for selected ratios	10.4x	8.4x
HPP's share of debt, net/HPP's share of cash adjusted EBITDAre for selected ratios	10.3x	8.7x

(1) Studio trailing 12-month studio cash NOI for the calculation of cash adjusted EBITDAre for the three months ended June 30, 2024 includes the studio cash NOI contribution from In-Service Studio but without Quixote Studios & Services.

Non-GAAP Reconciliations (continued)

Unaudited, in thousands

RECONCILIATIONS OF TOTAL ASSETS TO HPP'S SHARE OF UNDEPRECIATED BOOK VALUE AND TOTAL UNSECURED AND SECURED DEBT TO HPP'S SHARE OF DEBT, NET		
	6/30/24	6/30/23
Total assets	\$ 8,352,782	\$ 9,105,829
Add: Accumulated depreciation	1,824,042	1,722,941
Add: Accumulated amortization	188,716	196,173
Less: Partners' share of consolidated undepreciated book value	(1,385,536)	(1,548,592)
Less: Investment in unconsolidated real estate entities	(212,130)	(218,422)
Add: HPP's share of unconsolidated undepreciated book value	319,210	367,944
HPP's share of undepreciated book value	\$ 9,087,084	\$ 9,625,873
Total consolidated unsecured and secured debt	\$ 4,127,268	\$ 4,491,118
Less: Consolidated cash and cash equivalents	(78,458)	(109,220)
Consolidated debt, net	\$ 4,048,810	\$ 4,381,898
Less: Partners' share of debt, net	(654,790)	(657,832)
HPP's share of debt, net	\$ 3,394,020	\$ 3,724,066
HPP's share of debt, net/HPP's share of undepreciated book value	37.3 %	38.7 %





