

Hudson Pacific Properties Updates Fourth Quarter FFO Outlook and Full-Year Assumptions

LOS ANGELES (December 4, 2025)—Hudson Pacific Properties, Inc. (NYSE: HPP) (the "Company" or "Hudson Pacific"), a unique provider of end-to-end real estate solutions for tech and media tenants, today updated its FFO outlook for the fourth quarter of 2025 to a range of \$0.15 to \$0.25 per diluted share, excluding the specified items described below, along with updated full-year assumptions (see table below). Fourth quarter FFO outlook assumes fully diluted weighted average common stock/units of 65.3 million.

The revised estimates reflect the 1-for-7 reverse stock split of the Company's common stock, par value of \$0.01 per share, effective December 1, 2025, as well as the sale of its Element LA office campus, which closed on December 4, 2025, with net proceeds used to repay \$206.3 million of the CMBS loan secured by that property. Specified items include \$81.0 million of early lease termination revenue, partially offset by \$11.7 million write-off of straight-line rent receivable and \$3.3 million of loss on early extinguishment of debt, all associated with the Element LA office campus transaction.

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. This outlook 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 2025 Assumptions	
	Low	High
Growth in same-store property cash NOI ⁽¹⁾⁽²⁾	(12.50)%	(11.50)%
GAAP non-cash revenue (straight-line rent and above/below-market rents) ⁽³⁾	\$3,000	\$8,000
GAAP non-cash expense (straight-line rent expense and above/below-market ground rent)	\$(6,500)	\$(8,500)
General and administrative expenses ⁽⁴⁾	\$(57,500)	\$(63,500)
Interest expense ⁽⁵⁾	\$(165,000)	\$(175,000)
Non-real estate depreciation and amortization	\$(34,000)	\$(36,000)
FFO from unconsolidated joint ventures	\$(1,500)	\$500
FFO attributable to non-controlling interests	\$(15,000)	\$(19,000)
FFO attributable to preferred units/shares	\$(21,000)	\$(21,000)
Weighted average common stock/units outstanding—diluted ⁽⁶⁾	45,050,000	46,050,000

- (1) Same-store for the full year 2025 is defined as the 38 office properties and three studio properties, as applicable, owned and included in the Company's stabilized portfolio as of January 1, 2024, and anticipated to still be owned and included in the stabilized portfolio through December 31, 2025.
- (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, but does not include \$11.7 million write-off of straight-line rent receivable associated with the Element LA office campus transaction.

- (4) Includes share/unit-based compensation expense, which the Company estimates at \$16,000 in 2025. General and administrative expenses and the share/unit-based compensation exclude the impact of the one-time voluntary cancellation of non-cash compensation agreements of \$14,280.
- (5) Includes non-cash interest expense, which the Company estimates at \$8,500 in 2025. Interest expense excludes the one-time expenses associated with early repayment of indebtedness of \$5,185.
- (6) The full year weighted average common stock/units estimate reflects the 1-for-7 reverse stock split of the Company's common stock/units as if such split was effective as of January 1, 2025. 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 2025 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.

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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