

United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-33106

**Douglas
Emmett**

Douglas Emmett, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

20-3073047

(I.R.S. Employer Identification No.)

1299 Ocean Avenue, Suite 1000, Santa Monica, California

(Address of principal executive offices)

90401

(Zip Code)

(310) 255-7700

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$0.01 par value per share	DEI	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at August 1, 2025</u>
Common Stock, \$0.01 par value per share	167,446,350 shares

DOUGLAS EMMETT, INC.
FORM 10-Q

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Glossary

Abbreviations used in this Report:

AOCI	Accumulated Other Comprehensive Income (Loss)
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
BOMA	Building Owners and Managers Association
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Code	Internal Revenue Code of 1986, as amended
COVID-19	Coronavirus Disease 2019
DEI	Douglas Emmett, Inc.
EPS	Earnings Per Share
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FCA	Financial Conduct Authority
FDIC	Federal Deposit Insurance Corporation
FFO	Funds From Operations
Fund	Unconsolidated Institutional Real Estate Fund
GAAP	Generally Accepted Accounting Principles (United States)
JV	Joint Venture
LIBOR	London Interbank Offered Rate
LTIP Units	Long-Term Incentive Plan Units
NAREIT	National Association of Real Estate Investment Trusts
OCI	Other Comprehensive Income (Loss)
OP Units	Operating Partnership Units
Operating Partnership	Douglas Emmett Properties, LP
Partnership X	Douglas Emmett Partnership X, LP
PCAOB	Public Company Accounting Oversight Board (United States)
REIT	Real Estate Investment Trust
Report	Quarterly Report on Form 10-Q
SEC	Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
SOFR	Secured Overnight Financing Rate
TRS	Taxable REIT Subsidiary(ies)
US	United States
USD	United States Dollar
VIE	Variable Interest Entity(ies)

Glossary

Defined terms used in this Report:

Annualized Rent	Annualized cash base rent (excludes tenant reimbursements, parking and other revenue) before abatements under leases commenced as of the reporting date and expiring after the reporting date. Annualized Rent for our triple net office properties (in Honolulu) is calculated by adding expense reimbursements and estimates of normal building expenses paid by tenants to base rent. Annualized Rent does not include lost rent recovered from insurance and rent for building management use. Annualized Rent includes rent for our corporate headquarters in Santa Monica. We report Annualized Rent because it is a widely reported measure of the performance of equity REITs, and is used by some investors as a means to determine tenant demand and to compare our performance and value with other REITs. We use Annualized Rent to manage and monitor the performance of our office and multifamily portfolios.
Consolidated Portfolio	Includes all of the properties included in our consolidated results, including our consolidated JVs.
Development Portfolio	Represents the following properties undergoing development activities: (i) a residential property with 712 apartments and approximately 34,000 square feet of retail space in Los Angeles which we are removing from the residential rental market following a fire in January 2020, (ii) a 456,000 square foot single tenant office property in Los Angeles that we commenced converting to multi-tenant after the tenant's lease expired in 2024 and (iii) a 247,000 square foot office property in Westwood with an adjoining residential development site that we acquired in January 2025 and which we are planning to develop 320 apartments.
Funds From Operations (FFO)	We calculate FFO in accordance with the standards established by NAREIT by excluding gains (or losses) on sales of investments in real estate, gains (or losses) from changes in control of investments in real estate, real estate depreciation and amortization (other than amortization of right-of-use assets for which we are the lessee and amortization of deferred loan costs), impairment write-downs of real estate and impairment write-downs of our investment in our unconsolidated Fund from our net income (loss) (including adjusting for the effect of such items attributable to our consolidated JVs and our unconsolidated Fund, but not for noncontrolling interests included in our Operating Partnership). FFO is a non-GAAP supplemental financial measure that we report because we believe it is useful to our investors. See Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 2 of this Report for a discussion of FFO.
In-Service Portfolio	Represents our Total Portfolio excluding properties in our Development Portfolio.
Leased Rate	Commencing in the fourth quarter of 2024, the Leased Rate reflects the percentage leased for our In-Service Portfolio as of the reporting date. Prior to the fourth quarter of 2024 the Leased Rate reflected the percentage leased for our Total Portfolio as of the reporting date. Management space is considered leased. Space taken out of service during a repositioning or which is vacant as a result of a fire or other damage is excluded from both the numerator and denominator for calculating the Leased Rate. For newly developed buildings going through lease up, units are included in both the numerator and denominator as they are leased. We report Leased Rate because it is a widely reported measure of the performance of equity REITs, and is also used by some investors as a means to determine tenant demand and to compare our performance with other REITs. We use Leased Rate to manage and monitor the performance of our office and multifamily portfolios.
Net Operating Income (NOI)	We calculate NOI as revenue less operating expenses attributable to the properties that we own and operate. NOI is calculated by excluding the following from our net income (loss): general and administrative expenses, depreciation and amortization expense, other income, other expenses, income (loss) from unconsolidated Fund, interest expense, gains (or losses) on sales of investments in real estate, gain from consolidation of a JV, and net income (loss) attributable to noncontrolling interests. NOI is a non-GAAP supplemental financial measure that we report because we believe it is useful to our investors. See Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 2 of this Report for a discussion of our Same Property NOI.
Occupancy Rate	We calculate Occupancy Rate by excluding signed leases not yet commenced from the Leased Rate. We report Occupancy Rate because it is a widely reported measure of the performance of equity REITs, and is also used by some investors as a means to determine tenant demand and to compare our performance with other REITs. We use Occupancy Rate to manage and monitor the performance of our office and multifamily portfolios.

Glossary

Defined terms used in this Report (continued):

Recurring Capital Expenditures	Building improvements required to maintain revenues once a property has been stabilized, and excludes capital expenditures for (i) acquired buildings being stabilized, (ii) newly developed space, (iii) upgrades to improve revenues or operating expenses or significantly change the use of the space, (iv) casualty damage and (v) bringing the property into compliance with governmental or lender requirements. We report Recurring Capital Expenditures because it is a widely reported measure of the performance of equity REITs, and is used by some investors as a means to determine our cash flow requirements and to compare our performance with other REITs. We use Recurring Capital Expenditures to manage and monitor the performance of our office and multifamily portfolios.
Rentable Square Feet	Based on the BOMA remeasurement and consists of leased square feet (including square feet with respect to signed leases not commenced as of the reporting date), available square feet, building management use square feet and square feet of the BOMA adjustment on leased space. We report Rentable Square Feet because it is a widely reported measure of the performance and value of equity REITs, and is also used by some investors to compare our performance and value with other REITs. We use Rentable Square Feet to manage and monitor the performance of our office portfolio.
Rental Rate	We present two forms of Rental Rates - Cash Rental Rates and Straight-Line Rental Rates. Cash Rental Rate is calculated by dividing the rent paid on the measurement date by the Rentable Square Feet. Straight-Line Rental Rate is calculated by dividing the average rent over the lease term by the Rentable Square Feet.
Same Properties	Our consolidated properties that have been owned and operated by us in a consistent manner, and reported in our consolidated results during the entire span of both periods being compared. We exclude from our same property subset any properties that during the comparable periods were: (i) acquired, (ii) sold, held for sale, contributed or otherwise removed from our consolidated financial statements, (iii) that underwent a major repositioning project or were impacted by development activity, or suffered significant casualty loss that we believed significantly affected the properties' operating results. We also exclude rent received from ground leases.
Short-Term Leases	Represents leases that expired on or before the reporting date or had a term of less than one year, including hold over tenancies, month to month leases and other short-term occupancies.
Total Portfolio	Includes our consolidated properties, which includes the properties of our consolidated joint ventures.

Forward Looking Statements

This Report contains forward-looking statements within the meaning of the Section 27A of the Securities Act and Section 21E of the Exchange Act. You can find many (but not all) of these statements by looking for words such as “believe”, “expect”, “anticipate”, “estimate”, “approximate”, “intend”, “plan”, “would”, “could”, “may”, “future” or other similar expressions in this Report. We claim the protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements used in this Report, or those that we make orally or in writing from time to time, are based on our beliefs and assumptions, as well as information currently available to us. Actual outcomes will be affected by known and unknown risks, trends, uncertainties and factors beyond our control or ability to predict. Although we believe that our assumptions are reasonable, they are not guarantees of future performance and some will inevitably prove to be incorrect. As a result, our future results can be expected to differ from our expectations, and those differences may be material. Accordingly, investors should use caution when relying on previously reported forward-looking statements, which were based on results and trends at the time they were made, to anticipate future results or trends. Some of the risks and uncertainties that could cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include the following:

- adverse economic, political or real estate developments affecting Southern California or Honolulu, Hawaii;
- competition from other real estate investors in our markets;
- decreasing rental rates or increasing tenant incentive and vacancy rates;
- reduced demand for office space, including as a result of remote work and flexible working arrangements that allow work from remote locations other than the employer’s office premises;
- defaults on, early terminations of, or non-renewal of leases by tenants;
- increases in interest rates;
- increases in operating and construction costs, including due to inflation and actual or potential tariffs;
- insufficient cash flows to service our outstanding debt or pay rent on ground leases;
- difficulties in raising capital;
- inability to liquidate real estate or other investments quickly;
- adverse changes to rent control laws and regulations;
- environmental uncertainties;
- natural disasters;
- fire and other property damage;
- insufficient insurance, or increases in insurance costs;
- inability to successfully expand into new markets and submarkets;
- difficulties in identifying properties to acquire and failure to complete acquisitions successfully;
- failure to successfully operate acquired properties;
- risks associated with property development;
- risks associated with JVs;
- conflicts of interest with our officers and reliance on key personnel;
- changes in zoning and other land use laws;
- adverse results of litigation or governmental proceedings;
- failure to comply with laws, regulations and covenants that are applicable to our business;
- possible terrorist attacks or wars;
- possible cyber attacks or intrusions;
- adverse changes to accounting rules;
- weaknesses in our internal controls over financial reporting;
- failure to maintain our REIT status under federal tax laws; and
- adverse changes to tax laws, including those related to property taxes.

For further discussion of these and other risk factors see Item 1A. "Risk Factors" in our 2024 Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and Item 1A. "Risk Factors" in this Report. This Report and all subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the date of this Report.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

**Douglas Emmett, Inc.
Consolidated Balance Sheets
(Unaudited; In thousands, except share data)**

	June 30, 2025	December 31, 2024
Assets		
Investment in real estate, gross	\$ 12,864,501	\$ 12,495,252
Less: accumulated depreciation and amortization	(4,071,102)	(3,916,625)
Investment in real estate, net	8,793,399	8,578,627
Ground lease right-of-use asset	7,433	7,438
Cash and cash equivalents	426,889	444,623
Tenant receivables	1,757	4,242
Deferred rent receivables	120,360	117,570
Acquired lease intangible assets, net	5,499	2,487
Interest rate contract assets	40,149	77,620
Investment in unconsolidated Fund	—	23,770
Other assets	38,046	147,323
Total Assets	\$ 9,433,532	\$ 9,403,700
Liabilities		
Secured notes payable, net	\$ 5,562,721	\$ 5,498,022
Ground lease liability	10,815	10,822
Interest payable, accounts payable and deferred revenue	157,380	131,011
Security deposits	64,317	62,449
Acquired lease intangible liabilities, net	11,249	11,331
Interest rate contract liabilities	3,794	—
Dividends payable	31,828	31,825
Total Liabilities	5,842,104	5,745,460
Equity		
Douglas Emmett, Inc. stockholders' equity:		
Common Stock, \$0.01 par value, 750,000,000 authorized, 167,446,350 and 167,435,259 outstanding at June 30, 2025 and December 31, 2024, respectively	1,674	1,674
Additional paid-in capital	3,396,604	3,396,452
Accumulated other comprehensive income	24,942	54,917
Accumulated deficit	(1,424,059)	(1,394,394)
Total Douglas Emmett, Inc. stockholders' equity	1,999,161	2,058,649
Noncontrolling interests	1,592,267	1,599,591
Total Equity	3,591,428	3,658,240
Total Liabilities and Equity	\$ 9,433,532	\$ 9,403,700

See accompanying notes to the consolidated financial statements.

Douglas Emmett, Inc.
Consolidated Statements of Operations
(Unaudited; in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Office rental				
Rental revenues and tenant recoveries	\$ 172,924	\$ 171,069	\$ 345,438	\$ 340,795
Parking and other income	29,886	28,171	59,469	56,382
Total office revenues	202,810	199,240	404,907	397,177
Multifamily rental				
Rental revenues	45,370	42,653	90,566	85,873
Parking and other income	4,254	3,884	8,496	7,696
Total multifamily revenues	49,624	46,537	99,062	93,569
Total revenues	252,434	245,777	503,969	490,746
Operating Expenses				
Office expenses	76,559	67,141	149,612	134,361
Multifamily expenses	16,230	15,967	32,785	31,817
General and administrative expenses	12,281	11,488	23,741	23,059
Depreciation and amortization	101,719	95,492	199,559	191,261
Total operating expenses	206,789	190,088	405,697	380,498
Other income	4,788	7,430	9,711	14,474
Other expenses	(161)	(80)	(266)	(194)
Income from unconsolidated Fund	—	1,147	—	1,121
Interest expense	(65,335)	(54,955)	(125,413)	(110,287)
Gain from consolidation of JV	—	—	47,212	—
Net (loss) income	(15,063)	9,231	29,516	15,362
Net loss attributable to noncontrolling interests	9,228	1,647	4,449	4,425
Net (loss) income attributable to common stockholders	\$ (5,835)	\$ 10,878	\$ 33,965	\$ 19,787
Net (loss) income per common share – basic and diluted	<u>(0.04)</u>	<u>0.06</u>	<u>0.20</u>	<u>0.11</u>

See accompanying notes to the consolidated financial statements.

Douglas Emmett, Inc.
Consolidated Statements of Comprehensive (Loss) Income
(Unaudited and in thousands)

	Three Months Ended June		Six Months Ended June	
	30,		30,	
	2025	2024	2025	2024
Net (loss) income	\$ (15,063)	\$ 9,231	\$ 29,516	\$ 15,362
Other comprehensive loss: cash flow hedges	(16,778)	(26,730)	(50,368)	(22,630)
Comprehensive loss	(31,841)	(17,499)	(20,852)	(7,268)
Comprehensive loss attributable to noncontrolling interests	16,438	10,005	24,842	11,765
Comprehensive (loss) income attributable to common stockholders	\$ (15,403)	\$ (7,494)	\$ 3,990	\$ 4,497

See accompanying notes to the consolidated financial statements.

Douglas Emmett, Inc.
Consolidated Statements of Equity
(Unaudited; in thousands, except dividend per share data)

		<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Shares of Common Stock	Beginning balance	167,446	167,372	167,435	167,206
	Exchange of OP Units for common stock	—	27	11	193
	Ending balance	<u>167,446</u>	<u>167,399</u>	<u>167,446</u>	<u>167,399</u>
Common Stock	Beginning balance	\$ 1,674	\$ 1,674	\$ 1,674	\$ 1,672
	Exchange of OP units for common stock	—	—	—	2
	Ending balance	<u>\$ 1,674</u>	<u>\$ 1,674</u>	<u>\$ 1,674</u>	<u>\$ 1,674</u>
Additional Paid-in Capital	Beginning balance	\$ 3,396,602	\$ 3,395,499	\$ 3,396,452	\$ 3,392,955
	Exchange of OP Units for common stock	—	409	159	2,952
	Repurchases of OP Units with cash	2	1	(7)	2
	Ending balance	<u>\$ 3,396,604</u>	<u>\$ 3,395,909</u>	<u>\$ 3,396,604</u>	<u>\$ 3,395,909</u>
Accumulated Other Comprehensive Income	Beginning balance	\$ 34,510	\$ 118,999	\$ 54,917	\$ 115,917
	Cash flow hedge adjustments	(9,568)	(18,372)	(29,975)	(15,290)
	Ending balance	<u>\$ 24,942</u>	<u>\$ 100,627</u>	<u>\$ 24,942</u>	<u>\$ 100,627</u>
Accumulated Deficit	Beginning balance	\$ (1,386,409)	\$ (1,313,573)	\$ (1,394,394)	\$ (1,290,682)
	Net (loss) income attributable to common stockholders	(5,835)	10,878	33,965	19,787
	Dividends	(31,815)	(31,806)	(63,630)	(63,606)
	Ending balance	<u>\$ (1,424,059)</u>	<u>\$ (1,334,501)</u>	<u>\$ (1,424,059)</u>	<u>\$ (1,334,501)</u>
Noncontrolling Interests	Beginning balance	\$ 1,607,517	\$ 1,614,271	\$ 1,599,591	\$ 1,625,535
	Net loss attributable to noncontrolling interests	(9,228)	(1,647)	(4,449)	(4,425)
	Cash flow hedge adjustments	(7,210)	(8,358)	(20,393)	(7,340)
	Contributions	5,400	—	5,400	—
	Consolidation of JV	—	—	20,246	—
	Distributions	(7,112)	(7,645)	(14,215)	(18,102)
	Exchange of OP Units for common stock	—	(409)	(159)	(2,954)
	Repurchases of OP Units with cash	(189)	(11)	(228)	(18)
	Stock-based compensation	3,089	3,085	6,474	6,590
Ending balance	<u>\$ 1,592,267</u>	<u>\$ 1,599,286</u>	<u>\$ 1,592,267</u>	<u>\$ 1,599,286</u>	

Statement continues on the next page.

Douglas Emmett, Inc.
Consolidated Statements of Equity
(Unaudited; in thousands, except dividend per share data)

		Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
Total Equity	Beginning balance	\$ 3,653,894	\$ 3,816,870	\$ 3,658,240	\$ 3,845,397
	Net (loss) income	(15,063)	9,231	29,516	15,362
	Cash flow hedge adjustments	(16,778)	(26,730)	(50,368)	(22,630)
	Consolidation of JV	—	—	20,246	—
	Repurchases of OP Units with cash	(187)	(10)	(235)	(16)
	Contributions	5,400	—	5,400	—
	Dividends	(31,815)	(31,806)	(63,630)	(63,606)
	Distributions	(7,112)	(7,645)	(14,215)	(18,102)
	Stock-based compensation	3,089	3,085	6,474	6,590
	Ending balance	\$ 3,591,428	\$ 3,762,995	\$ 3,591,428	\$ 3,762,995
Dividends declared per common share		<u>\$ 0.19</u>	<u>\$ 0.19</u>	<u>\$ 0.38</u>	<u>\$ 0.38</u>

See accompanying notes to the consolidated financial statements.

Douglas Emmett, Inc.
Consolidated Statements of Cash Flows
(Unaudited and in thousands)

	Six Months Ended June 30,	
	2025	2024
Operating Activities		
Net income	\$ 29,516	\$ 15,362
Adjustments to reconcile net income to net cash provided by operating activities:		
Income from unconsolidated Fund	—	(1,121)
Gain from consolidation of JV	(47,212)	—
Depreciation and amortization	199,559	191,261
Net accretion of acquired lease intangibles	(2,622)	(4,326)
Straight-line rent	(2,791)	(943)
Loan premium/discount amortized/accreted and written off	166	(229)
Deferred loan costs amortized and written off	5,024	4,415
Amortization of stock-based compensation	5,139	5,292
Operating distributions from unconsolidated Fund	—	573
Change in working capital components:		
Tenant receivables	2,478	754
Interest payable, accounts payable and deferred revenue	9,830	4,782
Security deposits	410	829
Other assets	14,430	14,239
Net cash provided by operating activities	<u>213,927</u>	<u>230,888</u>
Investing Activities		
Capital expenditures for improvements to real estate	(93,446)	(87,778)
Capital expenditures for developments	(39,480)	(19,727)
Insurance recoveries for damage to real estate	2,162	2,342
Cash and cash equivalents assumed from consolidation of JV	25,589	—
Acquisition of additional interest in unconsolidated Fund	—	(5,214)
Capital distributions from unconsolidated Fund	—	147
Net cash used in investing activities	<u>(105,175)</u>	<u>(110,230)</u>
Financing Activities		
Proceeds from borrowings	129,250	—
Repayment of borrowings	(173,782)	(446)
Loan cost payments	(9,277)	(540)
Contributions from noncontrolling interests in consolidated JVs	5,400	—
Distributions paid to noncontrolling interests	(14,215)	(18,102)
Dividends paid to common stockholders	(63,627)	(63,570)
Repurchases of OP Units	(235)	(16)
Net cash used in financing activities	<u>(126,486)</u>	<u>(82,674)</u>
(Decrease) increase in cash and cash equivalents and restricted cash	(17,734)	37,984
Cash and cash equivalents and restricted cash - beginning balance	444,652	523,183
Cash and cash equivalents and restricted cash - ending balance	<u>\$ 426,918</u>	<u>\$ 561,167</u>

Statement continues on the next page.

Douglas Emmett, Inc.
Consolidated Statements of Cash Flows
(Unaudited and in thousands)

Reconciliation of Ending Cash Balance

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Cash and cash equivalents	\$ 426,889	\$ 561,066
Restricted cash (included in Other assets on our consolidated balance sheets)	29	101
Cash and cash equivalents and restricted cash	<u>\$ 426,918</u>	<u>\$ 561,167</u>

Supplemental Cash Flows Information

	<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>
Cash paid for interest, net of capitalized interest	\$ 114,432	\$ 106,803
Capitalized interest paid	\$ 5,108	\$ 3,912
Non-cash Investing Transactions		
Accrual for real estate and development capital expenditures	\$ 33,653	\$ 14,348
Capitalized stock-based compensation for improvements to real estate and developments	\$ 1,335	\$ 1,298
Removal of fully depreciated and amortized buildings, building improvements, tenant improvements and lease intangibles	\$ 44,990	\$ 49,834
Removal of fully amortized acquired lease intangible assets	\$ 800	\$ 96
Removal of fully accreted acquired lease intangible liabilities	\$ 6,054	\$ 9,089
Non-cash Financing Transactions		
(Loss) gain recorded in AOCI - consolidated derivatives	\$ (7,229)	\$ 51,587
Gain recorded in AOCI - unconsolidated Fund's derivatives (our share)	\$ —	\$ 5,550
Dividends declared	\$ 63,630	\$ 63,606
Exchange of OP Units for common stock	\$ 159	\$ 2,954

See accompanying notes to the consolidated financial statements.

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited)

1. Overview

Organization and Business Description

Douglas Emmett, Inc. is a fully integrated, self-administered and self-managed REIT. We are one of the largest owners and operators of high-quality office and multifamily properties in Los Angeles County, California and Honolulu, Hawaii. Through our interest in our Operating Partnership, its subsidiaries, and our consolidated JVs, we focus on owning, acquiring, developing and managing a substantial market share of top-tier office properties and premier multifamily communities in neighborhoods that possess significant supply constraints, high-end executive housing and key lifestyle amenities. The terms "us," "we" and "our" as used in the consolidated financial statements refer to Douglas Emmett, Inc. and its subsidiaries on a consolidated basis.

At June 30, 2025, our Total Portfolio consisted of (i) a 18.0 million square foot office portfolio, (ii) 5,442 multifamily apartment units and (iii) fee interests in two parcels of land from which we receive rent under ground leases. As of June 30, 2025, our portfolio consisted of the following (including ancillary retail space and excluding two parcels of land from which we receive rent under ground leases):

	Total Portfolio
<u>Office</u>	
Wholly-owned properties	52
Consolidated JV properties	18
	70
<u>Multifamily</u>	
Wholly-owned properties	12
Consolidated JV properties	3
	15
Total	85

Basis of Presentation

The accompanying consolidated financial statements are the consolidated financial statements of Douglas Emmett, Inc. and its subsidiaries, including our Operating Partnership and our consolidated JVs. All significant intercompany balances and transactions have been eliminated in our consolidated financial statements.

We consolidate entities in which we are considered to be the primary beneficiary of a VIE or have a majority of the voting interest of the entity. We are deemed to be the primary beneficiary of a VIE when we have (i) the power to direct the activities of that VIE that most significantly impact its economic performance, and (ii) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. We do not consolidate entities in which the other parties have substantive kick-out rights to remove our power to direct the activities, most significantly impacting the economic performance, of that VIE. In determining whether we are the primary beneficiary, we consider factors such as ownership interest, management representation, authority to control decisions, and contractual and substantive participating rights of each party.

We consolidate our Operating Partnership through which we conduct substantially all of our business, and own, directly and through subsidiaries, substantially all of our assets, and are obligated to repay substantially all of our liabilities. The consolidated debt, excluding our consolidated JVs, was \$3.75 billion and \$3.73 billion as of June 30, 2025 and December 31, 2024. See Note 8. We also consolidate six JVs through our Operating Partnership. We consolidate our Operating Partnership and our six JVs because they are VIEs and we or our Operating Partnership are the primary beneficiary for each. On January 1, 2025, we commenced consolidating one of our JVs which was previously unconsolidated and accounted for using the equity method. The JV owns two Class A office properties totaling 0.4 million square feet.

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

As of June 30, 2025, our consolidated VIE entities, excluding our Operating Partnership, had:

- aggregate consolidated assets of \$3.86 billion (of which \$3.60 billion related to investment in real estate), and
- aggregate consolidated liabilities of \$1.91 billion (of which \$1.84 billion related to debt).

As of December 31, 2024, our consolidated VIE entities, excluding our Operating Partnership, had:

- aggregate consolidated assets of \$3.77 billion (of which \$3.38 billion related to investment in real estate), and
- aggregate consolidated liabilities of \$1.86 billion (of which \$1.80 billion related to debt).

The accompanying unaudited interim consolidated financial statements have been prepared pursuant to the rules and regulations of the SEC in conformity with US GAAP as established by the FASB in the ASC. Certain information and footnote disclosures normally included in the consolidated financial statements prepared in conformity with US GAAP may have been condensed or omitted pursuant to SEC rules and regulations, although we believe that the disclosures are adequate to make their presentation not misleading. The accompanying unaudited interim consolidated financial statements include, in our opinion, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the financial information set forth therein. The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements in our 2024 Annual Report on Form 10-K and the notes thereto. Any references to the number or class of properties, square footage, per square footage amounts, apartment units and geography, are outside the scope of our independent registered public accounting firm's review of our consolidated financial statements in accordance with the standards of the PCAOB.

2. Summary of Significant Accounting Policies

We have not made any changes to our significant accounting policies disclosed in our 2024 Annual Report on Form 10-K.

Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make certain estimates that affect the reported amounts in the consolidated financial statements and accompanying notes. Actual results could differ materially from those estimates.

Revenue Recognition

Rental revenues and tenant recoveries

We account for our rental revenues, and variable lease payments such as tenant recoveries and parking revenues, in accordance with Topic 842. We adopted a practical expedient which allows us to account for our rental revenues, tenant recoveries and certain parking revenues on a combined basis. Rental revenues and tenant recoveries from tenant leases are included in Rental revenues and tenant recoveries on our consolidated statements of operations. Tenant recoveries were \$12.9 million and \$11.5 million for the three months ended June 30, 2025 and 2024, respectively, and \$25.1 million and \$20.5 million for the six months ended June 30, 2025 and 2024, respectively. Parking revenues are included in Parking and other income on our consolidated statements of operations.

Collectibility

In accordance with Topic 842, we perform an assessment as to whether or not substantially all of the amounts due under a tenant's lease agreement is deemed probable of collection. This assessment involves using a methodology that requires judgment and estimates about matters that are uncertain at the time the estimates are made, including tenant specific factors, specific industry conditions, and general economic trends and conditions.

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

For leases where we have concluded it is probable that we will collect substantially all the lease payments due under those leases, we continue to record lease income on a straight-line basis over the lease term. For leases where we have concluded that it is not probable that we will collect substantially all the lease payments due under those leases, we limit the lease income to the lesser of the income recognized on a straight-line basis or cash basis. We write-off tenant receivables and deferred rent receivables as a charge against rental revenues and tenant recoveries in the period we conclude that substantially all of the lease payments are not probable of collection. If we subsequently collect amounts that were previously written off then the amounts collected are recorded as an increase to our rental revenues and tenant recoveries in the period they are collected. If our conclusion of collectibility changes, we will record the difference between the lease income that would have been recognized on a straight-line basis and cash basis as a current-period adjustment to rental revenues and tenant recoveries.

Income Taxes

We have elected to be taxed as a REIT under the Code. Provided that we qualify for taxation as a REIT, we are generally not subject to corporate-level income tax on the earnings distributed currently to our stockholders that we derive from our REIT qualifying activities. We are subject to corporate-level income tax on the earnings that we derive through our TRS.

New Accounting Pronouncements

Changes to US GAAP are implemented by the FASB in the form of ASUs. We consider the applicability and impact of all ASUs. As of the date of this Report, the FASB has not issued any ASUs that we expect to be applicable and have a material impact on our consolidated financial statements.

3. Investment in Real Estate

The table below summarizes our investment in real estate:

(In thousands)	June 30, 2025	December 31, 2024
Land	\$ 1,199,291	\$ 1,185,977
Buildings and improvements	10,448,766	10,190,502
Tenant improvements and lease intangibles	1,074,365	1,032,373
Property under development	142,079	86,400
Investment in real estate, gross	<u>\$ 12,864,501</u>	<u>\$ 12,495,252</u>

Consolidation of Partnership X

Partnership X is a JV through which we and another investor own two Class A office properties totaling 0.4 million square feet in the Los Angeles submarkets of Brentwood and Beverly Hills. On January 1, 2025, we amended the operating agreement of Partnership X resulting in Partnership X becoming a VIE, and we became the primary beneficiary and commenced consolidating Partnership X on January 1, 2025. The results of the Partnership X are included in our operating results from January 1, 2025. Before January 1, 2025, Partnership X was accounted for using the equity method, and our share of Partnership X's net income was included in our statements of operations in Income from unconsolidated Fund.

The consolidation of Partnership X required us to recognize the JV's identifiable assets and liabilities at fair value in our consolidated financial statements, along with the fair value of the non-controlling interest of \$20.2 million. We recognized a gain of \$47.2 million to adjust the carrying value of our existing investment in the JV to its estimated fair value upon consolidation. The gain was determined by taking the difference between: (a) the fair value of Partnership X's assets less its liabilities and (b) the sum of the fair value of the noncontrolling interest, the carrying value of our investment in Partnership X, and our share of Partnership X's other comprehensive income.

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

We determined the fair value of Partnership X's assets and liabilities upon initial consolidation using our estimates of expected future cash flows and other valuation techniques. We estimated the fair values of Partnership X's properties by using the income and sales comparison valuation approaches which included, but are not limited to, our estimates of rental rates, comparable sales, revenue growth rates, capitalization rates and discount rates. Assumed debt was recorded at fair value based upon the present value of the expected future payments and current interest rates. Other acquired assets, including cash and assumed liabilities were recorded at cost due to the short-term nature of the balances. The table below summarizes the adjusted relative purchase price allocation for the initial consolidation of the JV.

(In thousands)	<u>JV Consolidation</u>
Land	\$ 4,286
Buildings and improvements	157,956
Tenant improvements and lease intangibles	7,861
Acquired lease intangible assets and liabilities, net	(602)
Interest rate contract assets	6,459
Secured note payable, net	(112,995)
Other assets and liabilities, net	23,501
Net assets and liabilities consolidated	<u><u>\$ 86,466</u></u>

Acquisition of 10900 Wilshire

On January 2, 2025, a consolidated JV that we manage, and in which we own a 30% interest, acquired a 17-story, 247,000 square foot office building at 10900 Wilshire Boulevard in Westwood. Title to the property was transferred following the purchase of a secured note by the JV in 2024, which was partially financed by a \$61.8 million loan. See Note 8 for our debt disclosures. We accounted for the acquisition as an asset acquisition and the acquired property's operating results are included in our consolidated operating results from the date of acquisition. The table below summarizes the relative fair values of the assets acquired and liabilities assumed.

(In thousands)	<u>10900 Wilshire</u>
Land	\$ 9,029
Buildings and improvements	\$ 80,865
Tenant improvements and lease intangibles	\$ 4,035
Acquired lease intangible assets and liabilities, net	\$ 1,074

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

4. Ground Lease

We pay rent under a ground lease located in Honolulu, Hawaii, which expires on December 31, 2086. The rent is fixed at \$733 thousand per year until February 28, 2029, after which it will reset to the greater of the existing ground rent or the market rent at the time.

As of June 30, 2025, the ground lease right-of-use asset carrying value was \$7.4 million and the ground lease liability was \$10.8 million. Ground rent expense, which is included in Office expenses on our consolidated statements of operations, was:

- \$183 thousand for each of the three month periods ended June 30, 2025 and 2024, and
- \$366 thousand for each of the six month periods ended June 30, 2025 and 2024.

The table below, which assumes that the ground rent payments will continue to be \$733 thousand per year after February 28, 2029, presents the future minimum ground lease payments as of June 30, 2025:

<u>Twelve months ending June 30,</u>	<u>(In thousands)</u>
2026	\$ 733
2027	733
2028	733
2029	733
2030	733
Thereafter	41,414
Total future minimum ground lease payments	<u>\$ 45,079</u>

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

5. Acquired Lease Intangibles

Summary of our Acquired Lease Intangibles

(In thousands)	June 30, 2025	December 31, 2024
Above-market tenant leases	\$ 7,716	\$ 4,338
Above-market tenant leases - accumulated amortization	(3,052)	(2,694)
Above-market ground lease where we are the lessor	1,152	1,152
Above-market ground lease - accumulated amortization	(317)	(309)
Acquired lease intangible assets, net	<u>\$ 5,499</u>	<u>\$ 2,487</u>
Below-market tenant leases	\$ 32,355	\$ 34,704
Below-market tenant leases - accumulated accretion	(21,106)	(23,373)
Acquired lease intangible liabilities, net	<u>\$ 11,249</u>	<u>\$ 11,331</u>

Impact on the Consolidated Statements of Operations

The table below summarizes the net amortization/accretion related to our above- and below-market leases:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net accretion of above- and below-market tenant lease assets and liabilities ⁽¹⁾	\$ 1,163	\$ 1,987	\$ 2,630	\$ 4,334
Amortization of an above-market ground lease asset ⁽²⁾	(4)	(4)	(8)	(8)
Total	<u>\$ 1,159</u>	<u>\$ 1,983</u>	<u>\$ 2,622</u>	<u>\$ 4,326</u>

(1) Recorded as a net increase to office and multifamily rental revenues.

(2) Recorded as a decrease to office parking and other income.

6. Investment in Unconsolidated Fund

Partnership X, a JV through which we and another investor own two Class A office properties totaling 0.4 million square feet, was consolidated on January 1, 2025. See Note 3. Before January 1, 2025, Partnership X was accounted for using the equity method. From January 1, 2024 until February 28, 2024 we owned 53.8% in Partnership X. On February 29, 2024, we purchased an additional 20.2% equity interest in Partnership X which increased our equity interest to 74.0%.

Partnership X pays us fees and reimburses us for certain expenses related to property management and other services we provide. For the six months ended June 30, 2025, the respective transactions are eliminated in consolidation. For the six months ended June 30, 2024, when we accounted for our investment in Partnership X using the equity method, those amounts are included in Other income on our consolidated statements of operations.

We also receive distributions based on invested capital and on any profits that exceed certain specified cash returns to the investors. For the six months ended June 30, 2025, the respective transactions are eliminated in consolidation. For the six months ended June 30, 2024, when we accounted for our investment in Partnership X using the equity method, we received operating and capital distributions of \$573 thousand and \$147 thousand, respectively.

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

Summarized Financial Information for Partnership X

The tables below present selected financial information for Partnership X before January 1, 2025 (when we accounted for our investment in Partnership X using the equity method). The amounts presented reflect 100% (not our pro-rata share) of the amounts related to Partnership X, and are based upon historical book value:

(In thousands)	<u>December 31, 2024</u>
Total assets	\$ 145,626
Total liabilities	\$ 118,825
Total equity	\$ 26,801

(In thousands)	<u>Six Months Ended June 30, 2024</u>
Total revenues	\$ 8,685
Operating income	\$ 2,104
Net income	\$ 1,248

7. Other Assets

(In thousands)	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Prepaid expenses, note receivable and other ⁽¹⁾	\$ 14,807	\$ 124,430
Deposit with lender ⁽²⁾	14,338	14,072
Furniture, fixtures and equipment, net	6,913	6,833
Indefinite-lived intangibles	1,988	1,988
Total other assets	<u>\$ 38,046</u>	<u>\$ 147,323</u>

(1) As of December 31, 2024, includes a note receivable that we purchased during December 2024 through a consolidated JV. The note receivable was secured by a property. In January 2025, the respective JV received the title to the property. See "Acquisition of 10900 Wilshire" in Note 3.

(2) In connection with the Barrington Plaza loan, we deposited cash into an interest-bearing collateral account with the lender. See our debt disclosures in Note 8 (note 5 to the table) for more detail regarding the loan and the cash deposited.

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

8. Secured Notes Payable, Net

Description	Maturity Date ⁽¹⁾	Principal Balance as of June 30, 2025	Principal Balance as of December 31, 2024	Variable Interest Rate	Fixed Interest Rate ⁽²⁾	Swap Maturity Date
(In thousands)						
Consolidated Wholly-Owned Subsidiaries						
Fannie Mae loan ⁽³⁾	N/A	\$ —	\$ 102,400	N/A	N/A	N/A
Term loan ⁽⁴⁾	8/15/2026	415,000	415,000	SOFR + 1.20%	3.07%	8/1/2025
Term loan ⁽⁴⁾	9/19/2026	366,000	366,000	SOFR + 1.25%	N/A	N/A
Term loan ⁽⁴⁾	9/26/2026	200,000	200,000	SOFR + 1.30%	N/A	N/A
Term loan ⁽⁴⁾	11/1/2026	400,000	400,000	SOFR + 1.25%	N/A	N/A
Fannie Mae loan ⁽⁴⁾⁽⁵⁾	6/1/2027	550,000	550,000	SOFR + 1.48%	N/A	N/A
Term loan ⁽⁴⁾	5/18/2028	300,000	300,000	SOFR + 1.51%	2.21%	6/1/2026
Term loan ⁽⁴⁾	1/1/2029	300,000	300,000	SOFR + 1.56%	2.66%	1/1/2027
Fannie Mae loan ⁽⁴⁾	6/1/2029	255,000	255,000	SOFR + 1.09%	3.26%	6/1/2027
Fannie Mae loan ⁽⁴⁾	6/1/2029	125,000	125,000	SOFR + 1.09%	3.25%	6/1/2027
Fannie Mae loan ⁽³⁾⁽⁴⁾	4/1/2030	127,200	—	N/A	4.99%	N/A
Term loan ⁽⁶⁾	3/3/2032	336,134	335,000	N/A	4.57%	N/A
Fannie Mae loan ⁽⁴⁾⁽⁷⁾	8/1/2033	350,000	350,000	SOFR + 1.37%	N/A	N/A
Term loan ⁽⁸⁾	6/1/2038	26,272	26,739	N/A	4.55%	N/A
Total Wholly-Owned Subsidiary Debt		3,750,606	3,725,139			
Consolidated JVs						
Term loan ⁽⁴⁾⁽⁹⁾	5/15/2027	380,000	450,000	SOFR + 1.45%	N/A	N/A
Term loan ⁽⁴⁾⁽¹⁰⁾	8/19/2028	625,000	625,000	SOFR + 1.45%	N/A	N/A
Term loan ⁽⁴⁾⁽¹¹⁾	9/14/2028	115,000	—	SOFR + 1.46%	2.19%	10/1/2026
Term loan ⁽⁴⁾⁽¹²⁾	12/11/2028	325,000	325,000	SOFR + 2.50%	6.36%	1/5/2028
Term loan ⁽⁴⁾⁽¹³⁾	4/26/2029	175,000	175,000	SOFR + 1.25%	3.90%	5/1/2026
Term loan ⁽⁴⁾	6/1/2029	160,000	160,000	SOFR + 1.09%	3.25%	7/1/2027
Fannie Mae loan ⁽⁴⁾⁽¹⁴⁾	1/9/2030	61,750	61,750	N/A	6.00%	N/A
Total Consolidated Debt⁽¹⁵⁾		5,592,356	5,521,889			
Unamortized loan premium/discount, net ⁽¹⁶⁾		916	2,754			
Unamortized deferred loan costs, net ⁽¹⁷⁾		(30,551)	(26,621)			
Total Consolidated Debt, net		\$ 5,562,721	\$ 5,498,022			

Except as noted below, our loans: (i) are non-recourse, (ii) are secured by separate collateral pools consisting of one or more properties, (iii) require interest-only monthly payments with the outstanding principal due upon maturity, and (iv) contain certain financial covenants which could require us to deposit excess cash flow with the lender under certain circumstances unless we (at our option) either provide a guarantee or additional collateral or pay down the loan within certain parameters set forth in the loan documents. Certain loans with maturity date extension options require us to meet minimum financial thresholds in order to extend the loan maturity date.

- (1) Maturity dates include extension options.
- (2) Effective rate as of June 30, 2025. Includes the effect of interest rate swaps (if applicable) and excludes the effect of prepaid loan fees and loan premiums/discounts. See Note 10 for details of our interest rate swaps. See further below for details of our loan costs and loan premiums/discounts.
- (3) We closed a \$127.2 million loan and used part of the proceeds to pay off a \$102.4 million loan during March 2025.
- (4) The loan agreement includes a zero-percent SOFR floor. If the loan is swap-fixed then the related swaps do not include such a floor.

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

- (5) The loan is secured by four residential properties. A portion of the loan totaling \$472 million has a lender-required out-of-the-money interest rate cap at a weighted average of 8.99% until July 2026. For the portion of the loan relating to Barrington Plaza, in connection with the removal of that property from the rental market during 2023, the lender is treating the debt as a construction loan, and we signed a construction completion guarantee in January 2024. See "Guarantees" in Note 16. The lender also required a \$13.3 million cash deposit, which we placed into an interest bearing collateral account during 2023. The lender will return the deposit at the earlier of August 2026 or when the loan is paid in full. The deposit is included in Other assets in our consolidated balance sheets. See Note 7.
- (6) We modified and extended the loan for seven years, effective March 3, 2025. The loan consists of a \$200 million note that bears interest at 4.5%, of which 2.825% is accrued, and a \$135 million note that accrues interest at 6.0%. The accrued interest for both notes is due at maturity and is not subject to compounding. See Note 9 regarding the accrued interest on the loan. The weighted average face rate on the principal balance is 5.10%, and the effective rate as a result of the non-compounding is 4.57%. The loan includes a revolving credit facility of \$12.5 million, which accrues interest at 5.5%. As of June 30, 2025, the outstanding balance on the revolving credit facility was \$1.1 million.
- (7) The loan has a lender-required out-of-the-money interest rate cap at an interest rate of 7.84% until August 2026.
- (8) The loan requires monthly payments of principal and interest. The principal amortization is based upon a 30-year amortization schedule.
- (9) In May 2025, the JV made a \$70.0 million loan principal payment to extend the loan for up to two years. The related interest rate swaps expired in April 2025, and in May 2025, the JV purchased an interest rate cap which capped the interest rate at 7.45% until May 2026.
- (10) The interest rate swaps related to this loan expired on June 1, 2025.
- (11) The loan for a fund that we commenced consolidating on January 1, 2025. See Note 3.
- (12) The loan requires monthly payments of principal and interest for twelve months commencing on January 5, 2028 based upon a 25-year principal amortization schedule.
- (13) We guaranteed the portion of the loan principal that would need to be paid down in order to meet the minimum debt yield in the loan agreement. See "Guarantees" in Note 16.
- (14) The interest rate is fixed at 6% until July 8, 2027 and then increases to 6.25% for the remaining term of the loan.
- (15) See Note 13 for our debt fair value disclosures.
- (16) Balances are net of accumulated amortization/accretion of \$1.3 million and \$1.4 million at June 30, 2025 and December 31, 2024, respectively.
- (17) Balances are net of accumulated amortization of \$56.5 million and \$56.9 million at June 30, 2025 and December 31, 2024, respectively.

The table below summarizes our consolidated fixed and floating rate debt:

(In thousands)	Principal Balance as of June 30, 2025	Principal Balance as of December 31, 2024
Aggregate swap-fixed rate loans	\$ 2,170,000	\$ 3,130,000
Aggregate fixed rate loans	551,356	88,489
Aggregate capped rate loans	1,202,000	822,000
Aggregate floating rate loans	1,669,000	1,481,400
Total Debt	\$ 5,592,356	\$ 5,521,889

The table below summarizes certain consolidated debt statistics as of June 30, 2025:

Statistics for consolidated loans with interest fixed under the terms of the loan or a swap	
Principal balance (in billions)	\$2.72
Weighted average remaining life (including extension options)	3.7 years
Weighted average remaining fixed interest period	2.3 years
Weighted average annual interest rate	3.78%

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

Future Principal Payments

At June 30, 2025, the minimum future principal payments due on our consolidated secured notes payable were as follows:

<u>Twelve months ending June 30,</u>	<u>Including Maturity Extension Options⁽¹⁾</u>
<u>(In thousands)</u>	
2026	\$ 965
2027	2,312,010
2028	301,057
2029	2,081,106
2030	190,107
Thereafter	707,111
Total future principal payments	<u>\$ 5,592,356</u>

(1) Some of our loan agreements require that we meet certain minimum financial thresholds to be able to extend the loan maturity.

Loan Premium and Loan Costs

The table below presents loan premium and loan costs, which are included in Interest expense on our consolidated statements of operations:

<u>(In thousands)</u>	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Loan premium/discount (amortized)/accreted and written off, net	\$ 83	\$ (114)	\$ 166	\$ (229)
Deferred loan costs amortized and written off	2,567	2,206	5,024	4,415
Loan costs expensed	508	1	522	53
Total	<u>\$ 3,158</u>	<u>\$ 2,093</u>	<u>\$ 5,712</u>	<u>\$ 4,239</u>

9. Interest Payable, Accounts Payable and Deferred Revenue

<u>(In thousands)</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Interest payable ⁽¹⁾	\$ 25,375	\$ 19,584
Accounts payable and accrued liabilities	89,755	60,131
Deferred revenue	42,250	51,296
Total interest payable, accounts payable and deferred revenue	<u>\$ 157,380</u>	<u>\$ 131,011</u>

(1) At June 30, 2025, includes accrued interest of \$4.6 million for a term loan that matures in March 2032. See Note 8 for more information regarding our debt.

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

10. Derivative Contracts

We make use of interest rate swap and cap contracts to manage the risk associated with changes in interest rates on our floating-rate debt and to satisfy certain lender requirements. When we enter into a floating-rate term loan, we generally enter into an interest rate swap agreement for the equivalent principal amount, for a period covering the majority of the loan term, which effectively converts our floating-rate debt to a fixed-rate basis during that time. We also enter into interest rate cap agreements from time to time to cap the interest rates on our floating rate loans. We may enter into derivative contracts that are intended to hedge certain economic risks, even though hedge accounting does not apply or we elect to not apply hedge accounting. We do not speculate in derivatives and we do not make use of any other derivative instruments. See Note 8 regarding our debt and our consolidated JVs' debt that is hedged.

Derivative Summary

The table below summarizes our derivative contracts as of June 30, 2025:

	Number of Interest Rate Contracts	Notional (In thousands)
Derivatives Designated as Cash Flow Hedges:		
Consolidated derivatives - swaps ⁽¹⁾⁽²⁾⁽³⁾	19	\$ 2,170,000
Consolidated derivatives - caps ⁽²⁾⁽³⁾	6	\$ 1,202,000

-
- (1) The notional amount reflects 100%, not our pro-rata share, of our consolidated JVs' derivatives. See Note 8 for more information about our hedged consolidated debt.
- (2) Our derivative contracts do not provide for right of offset between derivative contracts.
- (3) See Note 13 for our derivative fair value disclosures.

Counterparty Credit Risk

We are subject to credit risk from the counterparties on our interest rate swap and cap contract assets because we do not receive collateral. We seek to minimize that risk by entering into agreements with a variety of counterparties with investment grade ratings. The fair value of our interest rate swap and cap contract assets, including accrued interest and excluding credit risk adjustments, was as follows:

(In thousands)	June 30, 2025	December 31, 2024
Consolidated derivatives ⁽¹⁾	\$ 44,251	\$ 85,420
Unconsolidated Fund's derivatives ⁽²⁾	\$ —	\$ 6,839

-
- (1) The amounts reflect 100%, not our pro-rata share, of our consolidated JVs' derivatives.
- (2) We consolidated Partnership X commencing on January 1, 2025. See Note 3 regarding the consolidation of Partnership X. The amounts in the comparable period reflect 100%, not our pro-rata share, of Partnership X's derivatives. For more information about Partnership X, including our equity interest percentage, see Note 6.

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

Credit-risk-related Contingent Features

Certain of our swaps include credit-risk related contingent features. For example, we have agreements with certain of our interest rate swap counterparties that contain a provision under which we could be declared in default on our derivative obligations if repayment of the underlying indebtedness that we are hedging is accelerated by the lender due to our default on the indebtedness. As of June 30, 2025, there have been no events of default with respect to our interest rate swaps or our consolidated JVs' interest rate swaps. We do not post collateral for our interest rate swap contract liabilities. The fair value of our interest rate swap contract liabilities, including accrued interest and excluding credit risk adjustments, was as follows:

(In thousands)	June 30, 2025	December 31, 2024
Consolidated derivatives ⁽¹⁾⁽²⁾	\$ 3,756	\$ —

- (1) The amounts include 100%, not our pro-rata share, of our consolidated JVs' derivatives.
(2) We did not have any consolidated swaps in a liability position as of December 31, 2024.

Impact of Hedges on AOCI and the Consolidated Statements of Operations

The table below presents the effect of our derivatives on our AOCI and the consolidated statements of operations:

(In thousands)	Six Months Ended June 30,	
	2025	2024
Derivatives Designated as Cash Flow Hedges:		
Consolidated derivatives:		
(Losses) gains recorded in AOCI before reclassifications ⁽¹⁾	\$ (7,229)	\$ 51,587
Gains reclassified from AOCI to Interest Expense ⁽¹⁾	\$ (38,377)	\$ (77,965)
Interest expense presented on the consolidated statements of operations	\$ (125,413)	\$ (110,287)
Unconsolidated Fund's derivatives (our share)⁽²⁾:		
Gains recorded in AOCI before reclassifications ⁽¹⁾	\$ —	\$ 5,550
Gains reclassified from AOCI to Income from unconsolidated Fund ⁽¹⁾	\$ —	\$ (1,802)
Income from unconsolidated Fund presented on the consolidated statements of operations	\$ —	\$ 1,121
Gain reclassified from AOCI to Gain from consolidation of JV ⁽³⁾	\$ (4,762)	\$ —
Gain from consolidation of JV presented on the consolidated statements of operations ⁽³⁾	\$ 47,212	\$ —

- (1) See Note 11 for our AOCI reconciliation.
(2) We did not have any unconsolidated entities during the six months ended June 30, 2025. For the comparable period, we calculate our share by multiplying the total amount for the Fund by our equity interest in the Fund. For more information about the Fund, including our equity interest percentage, see Note 6.
(3) We consolidated Partnership X commencing on January 1, 2025. Our share of the Partnership X's OCI on January 1, 2025 was reclassified to the gain from consolidation we recorded. See Note 3 regarding the consolidation of Partnership X.

Future Reclassifications from AOCI

As of June 30, 2025, our estimate of the AOCI related to derivatives designated as cash flow hedges that will be reclassified to earnings during the next twelve months is as follows:

	(In thousands)
Consolidated derivatives:	
Gains to be reclassified from AOCI to Interest Expense	\$ 27,719

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

11. Equity**Transactions****During the Six Months Ended June 30, 2025**

- We acquired 11 thousand OP Units in exchange for issuing an equal number of shares of our common stock to the holders of the OP Units.
- We acquired 16 thousand OP Units for \$235 thousand in cash.
- In June 2025, one of our consolidated JVs raised \$12.0 million of additional capital. We contributed \$6.6 million of cash to the JV and another investor contributed \$5.4 million of cash to the JV.

During the Six Months Ended June 30, 2024

- We acquired 193 thousand OP Units in exchange for issuing an equal number of shares of our common stock to the holders of the OP Units.
- We acquired 1,164 OP Units for \$16 thousand in cash.

Noncontrolling Interests

Our noncontrolling interests consist of interests in our Operating Partnership and consolidated JVs which are not owned by us. See Note 3 regarding the noncontrolling interest in the Partnership X JV we consolidated on January 1, 2025. As of June 30, 2025, noncontrolling interests in our Operating Partnership owned 35.5 million OP Units and fully-vested LTIP Units, which represented approximately 17.5% of our Operating Partnership's total outstanding interests, and we owned 167.4 million OP Units (to match our 167.4 million shares of outstanding common stock), which represented approximately 82.5% of our Operating Partnership's total outstanding interests.

A share of our common stock, an OP Unit and an LTIP Unit (once vested and booked up) have essentially the same economic characteristics, sharing equally in the distributions from our Operating Partnership. Investors who own OP Units have the right to cause our Operating Partnership to acquire their OP Units for an amount of cash per unit equal to the market value of one share of our common stock at the date of acquisition, or, at our election, exchange their OP Units for shares of our common stock on a one-for-one basis. LTIP Units have been granted to our employees and non-employee directors as part of their compensation. These awards generally vest over a service period and once vested can generally be converted to OP Units provided our stock price increases by more than a specified hurdle.

Changes in our Ownership Interest in our Operating Partnership

The table below presents the effect on our equity from net income attributable to common stockholders and changes in our ownership interest in our Operating Partnership:

(In thousands)	Six Months Ended June 30,	
	2025	2024
Net income attributable to common stockholders	\$ 33,965	\$ 19,787
Transfers from noncontrolling interests:		
Exchange of OP Units with noncontrolling interests	159	2,954
Repurchases of OP Units from noncontrolling interests	(7)	2
Net transfers from noncontrolling interests	152	2,956
Change from net income attributable to common stockholders and transfers from noncontrolling interests	\$ 34,117	\$ 22,743

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

AOCI Reconciliation⁽¹⁾

The table below presents a reconciliation of our AOCI, which consists solely of adjustments related to derivatives designated as cash flow hedges:

(In thousands)	Six Months Ended June 30,	
	2025	2024
Accumulated Other Comprehensive Income - Beginning balance	\$ 54,917	\$ 115,917
Consolidated derivatives:		
Other comprehensive (loss) income before reclassifications	(7,229)	51,587
Reclassification of gains from AOCI to Interest Expense	(38,377)	(77,965)
Unconsolidated Fund's derivatives (our share)⁽²⁾:		
Other comprehensive income before reclassifications	—	5,550
Reclassification of gains from AOCI to Income from unconsolidated Fund	—	(1,802)
Consolidation of unconsolidated Fund ⁽³⁾	(4,762)	—
Net current period OCI	(50,368)	(22,630)
OCI attributable to noncontrolling interests	20,393	7,340
OCI attributable to common stockholders	(29,975)	(15,290)
Accumulated Other Comprehensive Income - Ending balance	\$ 24,942	\$ 100,627

(1) See Note 10 for the details of our derivatives and Note 13 for our derivative fair value disclosures.

(2) We did not have any unconsolidated entities during the six months ended June 30, 2025. For the comparable period, we calculate our share by multiplying the total amount for our Fund by our equity interest in the Fund. For more information about our Fund, including our equity interest percentage, see Note 6.

(3) We consolidated Partnership X commencing on January 1, 2025. Our share of the Partnership X's OCI on January 1, 2025 was reclassified to the gain from consolidation we recorded. See Note 3 regarding the consolidation of Partnership X.

Stock-Based Compensation

The Douglas Emmett, Inc. 2016 Omnibus Stock Incentive Plan, as amended (the "2016 Plan"), permits us to make grants of stock-based compensation awards to our directors, officers, employees and consultants. The plan is administered by the compensation committee of our board of directors. As of June 30, 2025, we had an aggregate of 12.8 million shares of common stock available for future awards. The table below presents our stock-based compensation expense:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Stock-based compensation expense, net	\$ 2,409	\$ 2,429	\$ 5,139	\$ 5,292
Capitalized stock-based compensation	\$ 680	\$ 656	\$ 1,335	\$ 1,298

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

12. EPS

We calculate basic EPS by dividing the net (loss) income attributable to common stockholders for the period by the weighted average number of common shares outstanding during the period. We calculate diluted EPS by dividing the net (loss) income attributable to common stockholders for the period by the weighted average number of common shares and dilutive instruments outstanding during the period using the treasury stock method. We account for unvested LTIP awards that contain non-forfeitable rights to dividends as participating securities and include these securities in the computation of basic and diluted EPS using the two-class method. The table below presents the calculation of basic and diluted EPS:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator (In thousands):				
Net (loss) income attributable to common stockholders	\$ (5,835)	\$ 10,878	\$ 33,965	\$ 19,787
Allocation to participating securities: Unvested LTIP Units	(339)	(341)	(684)	(692)
Net (loss) income attributable to common stockholders - basic and diluted	<u>\$ (6,174)</u>	<u>\$ 10,537</u>	<u>\$ 33,281</u>	<u>\$ 19,095</u>
Denominator (In thousands):				
Weighted average shares of common stock outstanding - basic and diluted ⁽¹⁾	<u>167,446</u>	<u>167,385</u>	<u>167,444</u>	<u>167,355</u>
Net (loss) income per common share - basic and diluted	<u>\$ (0.04)</u>	<u>\$ 0.06</u>	<u>\$ 0.20</u>	<u>\$ 0.11</u>

(1) Outstanding OP Units and vested LTIP Units are not included in the denominator in calculating diluted EPS, even though they may be exchanged under certain conditions for common stock on a one-for-one basis, because their associated net income or loss (equal on a per unit basis to the Net income or loss per common share - diluted) was already deducted in calculating Net (loss) income attributable to common stockholders. Accordingly, any exchange would not have any effect on diluted EPS. The table below presents the weighted average OP Units and vested LTIP Units outstanding for the respective periods:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
OP Units	32,806	30,870	32,812	30,900
Vested LTIP Units	2,718	2,806	2,706	2,789

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

13. Fair Value of Financial Instruments

Our estimates of the fair value of financial instruments were determined using available market information and widely used valuation methods. Considerable judgment is necessary to interpret market data and determine an estimated fair value. The use of different market assumptions or valuation methods may have a material effect on the estimated fair values. The FASB fair value framework hierarchy distinguishes between assumptions based on market data obtained from sources independent of the reporting entity, and the reporting entity's own assumptions about market-based inputs. The hierarchy is as follows:

Level 1 - inputs utilize unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - inputs are observable either directly or indirectly for similar assets and liabilities in active markets.

Level 3 - inputs are unobservable assumptions generated by the reporting entity.

As of June 30, 2025, we did not have any fair value estimates of financial instruments using Level 3 inputs.

Financial instruments disclosed at fair value

Short term financial instruments

The carrying amounts for cash and cash equivalents, tenant receivables, interest payable, accounts payable, security deposits and dividends payable approximate fair value because of the short-term nature of these instruments.

Secured notes payable

See Note 8 for the details of our secured notes payable. We estimate the fair value of our consolidated secured notes payable by calculating the credit-adjusted present value of the principal and interest payments for each secured note payable. The calculation incorporates observable market interest rates which we consider to be Level 2 inputs, assumes that the loans will be outstanding through maturity, and includes any maturity extension options. The table below presents the estimated fair value and carrying value of our secured notes payable, the carrying value includes unamortized loan premium/discount and excludes unamortized deferred loan fees:

(In thousands)	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Fair value	\$ 5,560,681	\$ 5,429,586
Carrying value	\$ 5,593,272	\$ 5,524,643

Ground lease liability

See Note 4 for the details of our ground lease. We estimate the fair value of our ground lease liability by calculating the present value of the future lease payments disclosed in Note 4 using our incremental borrowing rate. The calculation incorporates observable market interest rates which we consider to be Level 2 inputs. The table below presents the estimated fair value and carrying value of our ground lease liability:

(In thousands)	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Fair value	\$ 4,296	\$ 3,764
Carrying value	\$ 10,815	\$ 10,822

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

Financial instruments measured at fair value on a recurring basisDerivative instruments

See Note 10 for the details of our derivatives. We present our derivatives on our consolidated balance sheets at fair value, on a gross basis, excluding accrued interest. We estimate the fair value of our derivative instruments by calculating the credit-adjusted present value of the expected future cash flows of each derivative. The calculation incorporates the contractual terms of the derivatives, observable market interest rates which we consider to be Level 2 inputs, and credit risk adjustments to reflect the counterparty's as well as our own non-performance risk. Our derivatives are not subject to master netting arrangements.

The table below presents the estimated fair value of our derivatives.

(In thousands)	June 30, 2025	December 31, 2024
Derivative Assets:		
Fair value - consolidated derivatives ⁽¹⁾	\$ 40,149	\$ 77,620
Fair value - unconsolidated Fund's derivatives ⁽²⁾	\$ —	\$ 6,459
Derivative Liabilities:		
Fair value - consolidated derivatives ⁽¹⁾	\$ 3,794	\$ —

- (1) Consolidated derivatives, which reflect 100%, not our pro-rata share, of our consolidated JVs' derivatives, are included in interest rate contracts on our consolidated balance sheets. The fair values exclude accrued interest which is included in interest payable on our consolidated balance sheets. See "Loan Guarantees" in Note 16 regarding Partnership X swap guarantees.
- (2) We consolidated Partnership X commencing on January 1, 2025. See Note 3 regarding the consolidation of Partnership X. For the comparable period, the Unconsolidated Fund's derivatives, reflect 100%, not our pro-rata share, of our unconsolidated Fund's derivatives. Our pro-rata share of the amounts related to the unconsolidated Fund's derivatives is included in our Investment in unconsolidated Fund on our consolidated balance sheets. See Note 6 for more information about our Fund, including our equity interest percentage.

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

14. Segment Reporting

Segment information is prepared on the same basis that our chief operating decision maker (CODM) reviews information to assess performance and make resource allocation decisions. Our CODM is our CEO. We operate in two business segments: (i) the acquisition, development, ownership and management of office real estate and (ii) the acquisition, development, ownership and management of multifamily real estate. The services for our office segment primarily include rental of office space and other tenant services, including parking and storage space rental. The services for our multifamily segment include rental of apartments and other tenant services, including parking and storage space rental. Asset information by segment is not reported because we do not use this measure to assess performance or make decisions to allocate resources. Therefore, depreciation and amortization expense is not allocated among segments. General and administrative expenses and interest expense are not included in segment profit as our internal reporting addresses these items on a corporate level.

The table below presents the operating activity of our reportable segments:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Office Segment				
Total office revenues	\$ 202,810	\$ 199,240	\$ 404,907	\$ 397,177
Office expenses	(76,559)	(67,141)	(149,612)	(134,361)
Office segment profit	126,251	132,099	255,295	262,816
Multifamily Segment				
Total multifamily revenues	49,624	46,537	99,062	93,569
Multifamily expenses	(16,230)	(15,967)	(32,785)	(31,817)
Multifamily segment profit	33,394	30,570	66,277	61,752
Total profit from all segments	\$ 159,645	\$ 162,669	\$ 321,572	\$ 324,568

The table below presents a reconciliation of the net (loss) income attributable to common stockholders to the total profit from all segments:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income attributable to common stockholders	\$ (5,835)	\$ 10,878	\$ 33,965	\$ 19,787
Net loss attributable to noncontrolling interests	(9,228)	(1,647)	(4,449)	(4,425)
Net (loss) income	(15,063)	9,231	29,516	15,362
General and administrative expenses	12,281	11,488	23,741	23,059
Depreciation and amortization	101,719	95,492	199,559	191,261
Other income	(4,788)	(7,430)	(9,711)	(14,474)
Other expenses	161	80	266	194
Income from unconsolidated Fund	—	(1,147)	—	(1,121)
Interest expense	65,335	54,955	125,413	110,287
Gain from consolidation of JV	—	—	(47,212)	—
Total profit from all segments	\$ 159,645	\$ 162,669	\$ 321,572	\$ 324,568

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

15. Future Minimum Lease Rental Receipts

We lease space to tenants primarily under non-cancelable operating leases that generally contain provisions for a base rent plus reimbursement of certain operating expenses, and we own fee interests in two parcels of land from which we receive rent under ground leases. The table below presents the future minimum base rentals on our non-cancelable office tenant and ground leases for our consolidated properties at June 30, 2025:

<u>Twelve months ending June 30,</u>	<u>(In thousands)</u>
2026	\$ 591,195
2027	505,845
2028	417,626
2029	331,661
2030	267,800
Thereafter	1,005,282
Total future minimum base rentals ⁽¹⁾	\$ 3,119,409

- (1) Does not include (i) residential leases, which typically have a term of one year or less, (ii) holdover rent, (iii) other types of rent such as storage and antenna rent, (iv) tenant reimbursements, (v) straight-line rent, (vi) amortization/accretion of acquired above/below-market lease intangibles and (vii) percentage rents. The amounts assume that early termination options held by tenants will not be exercised.

16. Commitments, Contingencies and Guarantees

Legal Proceedings

From time to time, we are party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of our business. Excluding ordinary, routine litigation incidental to our business, we are not currently a party to any legal proceedings that we believe would reasonably be expected to have a materially adverse effect on our business, financial condition or results of operations.

Barrington Plaza

In May 2023, we used a state law, the Ellis Act, to begin moving tenants out of the buildings in order to complete fire and life safety retrofits. We are appealing a ruling by a trial court in Santa Monica that the Ellis Act wasn't the proper avenue for removing those tenants. We do not expect the ruling to have a meaningful impact on the anticipated timing, cost, or ultimate plans for the Barrington Plaza property, and continue to coordinate with the City of Los Angeles to comply with its order to sprinkler the Barrington Plaza property and to complete other fire life safety work. We are currently in litigation with the insurance providers in 2020 for Barrington Plaza to recover certain costs associated with reconstruction.

Concentration of Risk

Tenant Receivables

We are subject to credit risk with respect to our tenant receivables and deferred rent receivables related to our tenant leases. Our tenants' ability to honor the terms of their respective leases remains dependent upon economic, regulatory and social factors. We seek to minimize our credit risk from our tenant leases by (i) targeting smaller, more affluent office tenants, from a diverse mix of industries, (ii) performing credit evaluations of prospective tenants and (iii) obtaining security deposits or letters of credit from our tenants. For each of the six month periods ended June 30, 2025 and 2024, no tenant accounted for more than 10% of our total revenues.

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

Geographic Risk

All of our properties, including our consolidated JVs' properties, are located in Los Angeles County, California and Honolulu, Hawaii, and we are therefore susceptible to adverse economic and regulatory developments, as well as natural disasters, in those markets.

Derivative Counterparty Credit Risk

We are subject to credit risk with respect to our derivative counterparties. We do not post or receive collateral with respect to our derivative transactions. Our derivative contracts do not provide for right of offset between derivative contracts. See Note 10 for the details of our derivative contracts. We seek to minimize our credit risk by entering into agreements with a variety of counterparties with investment grade ratings.

Cash Balances

We have significant cash balances invested in a variety of short-term money market funds that are intended to preserve principal value and maintain a high degree of liquidity while providing current income. These investments are not insured against loss of principal and there is no guarantee that our investments in these funds will be redeemable at par value. We also have significant cash balances in bank accounts with high quality financial institutions with investment grade ratings. Interest bearing bank accounts at each U.S. banking institution are insured by the FDIC up to \$250 thousand.

Asset Retirement Obligations

Conditional asset retirement obligations represent a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement is conditional on a future event that may or may not be within our control. A liability for a conditional asset retirement obligation must be recorded if the fair value of the obligation can be reasonably estimated. Environmental site assessments have identified thirty-three buildings in our Total Portfolio which contain asbestos, and would have to be removed in compliance with applicable environmental regulations if these properties are demolished or undergo major renovations. As of June 30, 2025, the obligations to remove the asbestos from properties which are currently undergoing major renovations, or that we plan to renovate in the future, are not material to our consolidated financial statements. As of June 30, 2025, the obligations to remove the asbestos from our other properties have indeterminable settlement dates, and we are unable to reasonably estimate the fair value of the associated conditional asset retirement obligations.

Contractual Commitments

As of June 30, 2025, we had an aggregate remaining contractual commitment for development projects, repositioning projects, capital expenditure projects and tenant improvements of approximately \$319.3 million.

Loan Guarantees

In November 2023, we signed a guarantee for the \$175.0 million consolidated JV loan which guarantees the portion of the loan principal that would need to be paid down to meet the minimum debt yield in the loan agreement. The loan matures in April 2029. The guarantee will remain in effect until either the guarantee obligation or the loan is paid in full. As of June 30, 2025, we estimate the risk of loss for this guarantee to be low. See Note 8 for more information regarding our debt.

During 2023, we removed our Barrington Plaza Apartments property in Los Angeles from the rental market. The reconstruction of this property is expected to take a number of years at a cost of several hundred million dollars. The lender is treating the \$210.0 million Barrington Plaza loan, which matures in June 2027, as a construction loan, and we signed a construction completion guarantee in January 2024. The guarantee will remain in effect until either the construction is completed or the loan is paid in full. As of June 30, 2025, we estimate the risk of loss for this guarantee to be low. See Note 8 for more information regarding our debt.

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

17. Subsequent Events

During July 2025, we refinanced a \$200.0 million office term loan that was scheduled to mature in September 2026. The new, non-recourse, interest-only term loan has a floating interest rate of SOFR + 2%, which we swapped to a fixed rate of 5.60% through 2030. The new loan matures in July 2032.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our Forward Looking Statements disclaimer, and our consolidated financial statements and related notes in Part I, Item 1 of this Report. During the six months ended June 30, 2025, our results of operations were impacted by: (i) various transactions - see "Acquisition, Debt and Equity Transactions, Development and Repositioning Projects, and Other Transactions" further below and (ii) the consolidation of Partnership X - see Note 3 to our consolidated financial statements in Part 1, Item 1 of this Report.

Business Description

Douglas Emmett, Inc. is a fully integrated, self-administered and self-managed REIT. Through our interest in our Operating Partnership and its subsidiaries, and our consolidated JVs, we are one of the largest owners and operators of high-quality office and multifamily properties in Los Angeles County, California and in Honolulu, Hawaii. We focus on owning, acquiring, developing and managing a substantial market share of top-tier office properties and premier multifamily communities in neighborhoods that possess significant supply constraints, high-end executive housing and key lifestyle amenities.

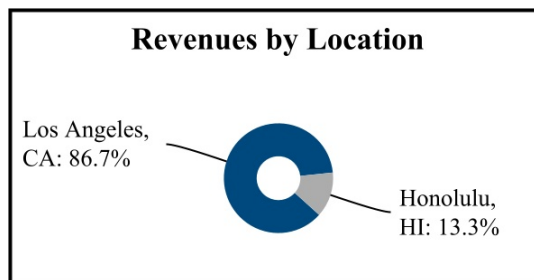
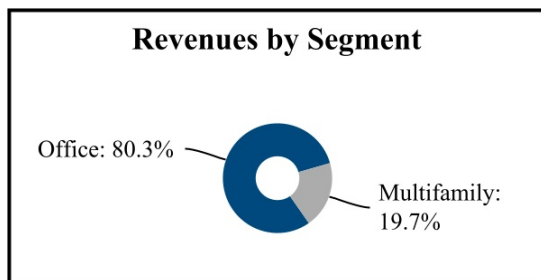
For the purpose of reporting key operating metrics, commencing with the fourth quarter of 2024, we are focused on the properties in our In-Service Portfolio. Our In-Service Portfolio consists of our Total Portfolio excluding our Development Portfolio. The Development Portfolio consists of two office properties and one multifamily property whose operations are significantly limited by the development activity and are excluded from our In-Service Portfolio statistics and operating metrics. Our portfolio statistics and operating metrics as of June 30, 2025 were as follows:

	In-Service Portfolio	Development Portfolio	Total Portfolio
Office Portfolio			
Number of Properties	69	1	70
Rentable square feet	17,526,068	456,205	17,982,273
Multifamily Portfolio			
Number of Properties	13	2	15
Number of Units	4,410	1,032	5,442

In-Service Portfolio Leasing Statistics	
Office Portfolio	
Leased Rate	80.7 %
Occupancy Rate	78.0 %
Multifamily Portfolio Leased Rate	99.3 %

Revenues by Segment and Location

During the six months ended June 30, 2025, revenues from our Total Portfolio were derived as follows:



Acquisition, Debt and Equity Transactions, Development and Repositioning Projects, and Other Transactions

Acquisition, Debt and Equity Transactions

During the first quarter of 2025:

- A consolidated JV that we manage, and in which we own a 30% interest, acquired a 17-story 247,000 square foot office property located at 10900 Wilshire Boulevard in Westwood. Title to the property was transferred following the purchase of a secured note by the respective JV.
- We modified and extended a \$335.0 million term loan for seven years, effective March 3, 2025. The loan is secured by an office property. The loan consists of a \$200 million note that bears interest at 4.5%, of which 2.825% is accrued, and a \$135 million note that accrues interest at 6.0%. The accrued interest for both notes is due at maturity and is not subject to compounding. The weighted average face rate on the principal balance is 5.10%, and the effective rate as a result of the non-compounding is 4.57%.
- During March 2025, we closed a \$127.2 million loan and used part of the proceeds to pay off a \$102.4 million loan. The interest rate is fixed at 4.99% and the loan matures in April 2030.

During the second quarter of 2025:

- In May 2025, one of our consolidated JVs made a \$70.0 million loan principal payment to extend a term loan for up to two years. The related loan's interest rate swaps expired in April 2025, and in May 2025, the JV purchased an interest rate cap which capped the interest rate at 7.45% until May 2026.
- In June 2025, one of our consolidated JVs raised \$12.0 million of additional capital. We contributed \$6.6 million of cash to the JV and another investor contributed \$5.4 million of cash to the JV.

During July, 2025:

- During July 2025, we refinanced a \$200.0 million office term loan that was scheduled to mature in September 2026. The new, non-recourse, interest-only term loan has a floating interest rate of SOFR + 2%, which we swapped to a fixed rate of 5.60% through 2030. The new loan matures in July 2032.

See Notes 3, 8, 10, 11 and 17 to our consolidated financial statements in Item 1 of this Report for more information regarding our acquisition, debt, derivative contracts and equity, respectively.

Development Portfolio

Studio Plaza

Studio Plaza is a 456,000 square foot office property located in Burbank. Following the move-out of a long-term single tenant, we have begun extensive redevelopment of the property to convert it into a multi-tenant building. The development process is ongoing and we have begun leasing space to be occupied when the common areas and the related floors are completed. Commencing with the fourth quarter of 2024, we classified this property as part of our Development Portfolio and exclude it from our In-Service Portfolio statistics and operating metrics.

Barrington Plaza

During the second quarter of 2023, we removed our Barrington Plaza Apartments property in Los Angeles from the rental market. A reconstruction of this property is expected to take a number of years at a cost of several hundred million dollars. As of June 30, 2025, a significant majority of the tenants have vacated. See "Legal Proceedings" in Note 16 to our consolidated financial statements in Item 1 of this Report. Commencing with the fourth quarter of 2024, we classified this property as part of our Development Portfolio and exclude it from our In-Service Portfolio statistics and operating metrics.

10900 Wilshire Boulevard

See "Acquisition, Debt and Equity Transactions" above regarding the acquisition of 10900 Wilshire Boulevard in Westwood. We are planning a 320-unit apartment community. We will convert the existing 247,000 square foot office tower into apartments, and integrate it with a new residential building that we are constructing on the property. The conversion of the office tower will occur in phases over a number of years as the office space in the building is vacated. Commencing with the first quarter of 2025, we classified this property as part of our Development Portfolio and exclude it from our In-Service Portfolio statistics and operating metrics.

Repositionings

We often strategically purchase properties with large vacancies or expected near-term lease roll-over and use our knowledge of the property and submarket to reposition the property for the optimal use and tenant mix. In addition, we may reposition properties already in our portfolio. The work we undertake to reposition a building typically takes months or even years, and could involve a range of improvements from a complete structural renovation to a targeted remodeling of selected spaces. During the repositioning, the affected property may display depressed rental revenues and occupancy levels that impact our operating results and, therefore, comparisons of our performance from period to period.

Office Rental Rates

The table below presents the average annual rental rate per leased square foot and the annualized lease transaction costs per leased square foot for leases executed in our total office portfolio during the respective periods. Commencing with the fourth quarter of 2024, the table below presents only our In-Service Portfolio.

	Six Months Ended	Year Ended December 31,			
	June 30, 2025	2024	2023	2022	2021
Average straight-line rental rate ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	\$45.58	\$50.50	\$42.97	\$46.78	\$44.99
Annualized lease transaction costs ⁽³⁾⁽⁴⁾⁽⁵⁾	\$6.11	\$5.95	\$5.53	\$5.85	\$4.77

- (1) These average rental rates are not directly comparable from year to year because the averages are significantly affected from period to period by factors such as the buildings, submarkets, and types of space and terms involved in the leases executed during the respective reporting period. Because straight-line rent takes into account the full economic value during the full term of each lease, including rent concessions and escalations, we believe that it may provide a better comparison than ending cash rents, which include the impact of the annual escalations over the entire term of the lease.
- (2) Reflects the weighted average straight-line Annualized Rent.
- (3) Reflects the weighted average leasing commissions and tenant improvement allowances divided by the weighted average number of years for the leases. Excludes leases substantially negotiated by the seller in the case of acquired properties, leases for tenants relocated from space at the landlord's request, and non-comparable leases, such as retail leases.
- (4) Our office rental rates were adversely impacted by the COVID-19 pandemic during 2021 and 2022, although the lower rental rates for the respective periods were partly offset by lower tenant improvement costs.
- (5) Our office rental rates and lease transaction costs were impacted by a large tenant lease renewal during 2024.

Office Rent Roll

The table below presents the rent roll for new and renewed leases per leased square foot executed in our total office portfolio. The table below presents only our In-Service Portfolio.

Rent Roll ⁽¹⁾⁽²⁾	Six Months Ended June 30, 2025		
	Expiring Rate ⁽²⁾	New/Renewal Rate ⁽²⁾	Percentage Change
Cash Rent	\$50.29	\$43.74	(13.0)%
Straight-line Rent	\$44.81	\$45.58	1.7%

- (1) Represents the average annual initial stabilized cash and straight-line rents per square foot on new and renewed leases signed during the period compared to the prior leases for the same space. Excludes leases with a term of twelve months or less, leases where the prior lease was terminated more than a year before signing of the new lease, leases for tenants relocated at the landlord's request, leases in acquired buildings where we believe the information about the prior agreement is incomplete or where we believe the base rent reflects other off-market inducements to the tenant, and other non-comparable leases, such as retail leases.
- (2) Our office rent roll can fluctuate from period to period as a result of changes in our submarkets, buildings and term of the expiring leases, making these metrics difficult to predict.

Multifamily Rental Rates

The table below presents the average annual rental rate per leased unit for new tenants. Commencing with the fourth quarter of 2024, the table below presents only our In-Service Portfolio.

	Six Months Ended	Year Ended December 31,			
	June 30, 2025	2024	2023	2022	2021
Average annual rental rate - new tenants ⁽¹⁾	\$40,708	\$39,580	\$36,070	\$31,763	\$29,837

- (1) These average rental rates are not directly comparable from year to year because of changes in the properties and units included. For example:
- (i) During 2022, the average was impacted by the acquisition of 1221 Ocean Avenue, where the rental rates were higher than the average in our portfolio.
 - (ii) During 2023, the average was impacted by leasing of units at our newly developed West Los Angeles property, where the rental rates were higher than the average in our portfolio. Barrington Plaza was removed from this metric beginning with the third quarter of 2023.
 - (iii) During 2024, the average was impacted by leasing of units at our newly developed West Los Angeles property, where the rental rates were higher than the average in our portfolio.

Multifamily Rent Roll

The rent on leases subject to rent change during the six months ended June 30, 2025 (new tenants and existing tenants undergoing annual rent review) was 4.5% higher on average than the prior rent on the same unit after adjusting for rent concessions. Commencing with the fourth quarter of 2024, the rent change includes only our In-Service Portfolio.

Office and Multifamily Occupancy Rates

The tables below present the occupancy rates for our total office portfolio and multifamily portfolio. Our Occupancy Rates may not be directly comparable from year to year, as they can be impacted by acquisitions, dispositions, and development and redevelopment projects. Commencing with the fourth quarter of 2024, the table below presents only our In-Service Portfolio.

Occupancy Rates as of:	June 30, 2025	December 31,			
		2024	2023	2022	2021
Office portfolio ⁽¹⁾	78.0%	79.2%	81.0%	83.7%	84.9%
Multifamily portfolio ⁽²⁾	96.7%	97.4%	96.7%	98.1%	98.0%

Average Occupancy Rates ⁽³⁾ :	Six Months Ended June 30, 2025	Year Ended December 31,			
		2024	2023	2022	2021
Office portfolio ⁽¹⁾	78.6%	80.1%	82.6%	84.2%	85.7%
Multifamily portfolio ⁽²⁾	97.3%	97.0%	96.9%	97.9%	96.8%

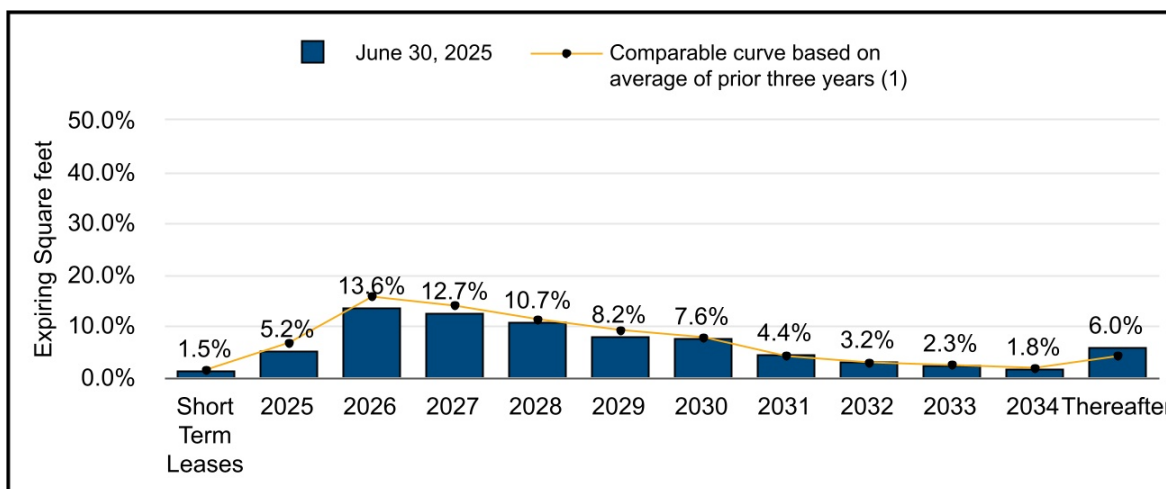
(1) Our office occupancy rates were adversely impacted by the COVID-19 pandemic during 2021 and 2022.

(2) Excludes units vacated as part of removing Barrington Plaza from the rental market until June of 2023 and excludes the impact of Barrington Plaza entirely starting in July 2023.

(3) Average occupancy rates are calculated by averaging the occupancy rates at the end of each of the quarters in the period and at the end of the quarter immediately prior to the start of the period.

Office Lease Expirations

As of June 30, 2025, assuming non-exercise of renewal options and early termination rights, we expect to see expiring square footage for our In-Service office portfolio as follows:



(1) Average of the percentage of leases at June 30, 2022, 2023, and 2024 with the same remaining duration as the leases for the labeled year had at June 30, 2025.

Results of Operations

Comparison of three months ended June 30, 2025 to three months ended June 30, 2024

Our operating results were adversely impacted by the effects of inflation and higher interest rates during the three months ended June 30, 2025 and June 30, 2024.

	Three Months Ended June 30,		Favorable (Unfavorable)		Commentary
	2025	2024	Change	%	
(In thousands)					
Revenues					
Office rental revenue and tenant recoveries	\$ 172,924	\$ 171,069	\$ 1,855	1.1 %	The increase was primarily due to: (i) rental revenues and tenant recoveries from a JV we commenced consolidating on January 1, 2025, (ii) rental revenues and tenant recoveries from an office property we acquired in January 2025, and (iii) higher tenant recoveries, partly offset by (iv) a decrease in rental revenues and tenant recoveries from an office property we commenced repositioning to a multi-tenant building during the fourth quarter of 2024, and (v) lower rental revenues due to lower occupancy.
Office parking and other income	\$ 29,886	\$ 28,171	\$ 1,715	6.1 %	The increase was primarily due to: (i) higher parking rates, (ii) parking and other income from a JV we commenced consolidating on January 1, 2025, and (iii) parking and other income from an office property we acquired in January 2025, partly offset by (iv) a decrease in parking and other income from an office property we commenced repositioning to a multi-tenant building during the fourth quarter of 2024.
Multifamily revenue	\$ 49,624	\$ 46,537	\$ 3,087	6.6 %	The increase was primarily due to higher occupancy and higher rental rates, partly offset by lower below-market lease accretion.
Operating expenses					
Office expenses	\$ 76,559	\$ 67,141	\$ (9,418)	(14.0)%	The increase was primarily due to: (i) higher property taxes, (ii) rental expenses from a JV we commenced consolidating on January 1, 2025, (iii) rental expenses from an office property we acquired in January 2025, and (iv) higher scheduled services expenses, partly offset by (v) a decrease in rental expenses from an office property we commenced repositioning to a multi-tenant building during the fourth quarter of 2024, and (vi) lower insurance expenses.
Multifamily expenses	\$ 16,230	\$ 15,967	\$ (263)	(1.6)%	The increase was primarily due to an increase in scheduled services expenses, repairs and maintenance expenses and personnel expenses, partly offset by lower property taxes and insurance expenses.
General and administrative expenses	\$ 12,281	\$ 11,488	\$ (793)	(6.9)%	The increase was primarily due to higher legal fees.
Depreciation and amortization	\$ 101,719	\$ 95,492	\$ (6,227)	(6.5)%	The increase was primarily due to: (i) depreciation and amortization from a JV we commenced consolidating on January 1, 2025, and (ii) depreciation and amortization from an office property we acquired in January 2025, partly offset by (iii) a decrease in depreciation and amortization from an office property we commenced repositioning to a multi-

Comparison of three months ended June 30, 2025 to three months ended June 30, 2024 (continued)

	Three Months Ended June 30,		Favorable (Unfavorable)		Commentary
	2025	2024	Change	%	
	(In thousands)				
<u>Non-Operating Income and Expenses</u>					
Other income	\$ 4,788	\$ 7,430	\$ (2,642)	(35.6)%	The decrease was primarily due to a decrease in interest income due to lower cash and cash equivalent balances and lower interest rates.
Other expenses	\$ (161)	\$ (80)	\$ (81)	(101.3)%	Other expenses did not change significantly compared to the prior period.
Income from unconsolidated Fund	\$ —	\$ 1,147	\$ (1,147)	(100.0)%	On January 1, 2025, we commenced consolidating Partnership X, one of our joint ventures. The results of Partnership X are included in our operating results from January 1, 2025. Before January 1, 2025, Partnership X was accounted for using the equity method, and our share of Partnership X's net income was included in our statements of operations in Income from unconsolidated Fund. See Note 3 to our consolidated financial statements in Part 1, Item 1 of this Report.
Interest expense	\$ (65,335)	\$ (54,955)	\$ (10,380)	(18.9)%	The increase was primarily due to: (i) higher floating rate debt, (ii) interest expense from a JV we commenced consolidating on January 1, 2025, and (iii) interest expense on a loan related to the office property we acquired in January 2025.

Comparison of six months ended June 30, 2025 to six months ended June 30, 2024

Our operating results were adversely impacted by the effects of inflation and higher interest rates during the six months ended June 30, 2025 and June 30, 2024.

	Six Months Ended June 30,		Favorable (Unfavorable)		Commentary
	2025	2024	Change	%	
	(In thousands)				
<u>Revenues</u>					
Office rental revenue and tenant recoveries	\$ 345,438	\$ 340,795	\$ 4,643	1.4 %	The increase was primarily due to: (i) rental revenues and tenant recoveries from a JV we commenced consolidating on January 1, 2025, (ii) rental revenues and tenant recoveries from an office property we acquired in January 2025, and (iii) higher tenant recoveries, partly offset by (iv) a decrease in rental revenues and tenant recoveries from an office property we commenced repositioning to a multi-tenant building during the fourth quarter of 2024, and (v) lower rental revenues due to lower occupancy.
Office parking and other income	\$ 59,469	\$ 56,382	\$ 3,087	5.5 %	The increase was primarily due to: (i) higher parking rates, (ii) parking and other income from a JV we commenced consolidating on January 1, 2025, and (iii) parking and other income from an office property we acquired in January 2025, partly offset by (iv) a decrease in parking and other income from an office property we commenced

Comparison of six months ended June 30, 2025 to six months ended June 30, 2024 (continued)

	Six Months Ended June 30,		Favorable (Unfavorable)		Commentary
	2025	2024	Change	%	
	(In thousands)				
Multifamily revenue	\$ 99,062	\$ 93,569	\$ 5,493	5.9 %	The increase was primarily due to higher occupancy and higher rental rates, partly offset by lower below-market lease accretion.
<u>Operating expenses</u>					
Office expenses	\$ 149,612	\$ 134,361	\$ (15,251)	(11.4)%	The increase was primarily due to: (i) higher property taxes, (ii) rental expenses from a JV we commenced consolidating on January 1, 2025, (iii) rental expenses from an office property we acquired in January 2025, and (iv) higher scheduled services expenses, partly offset by (v) a decrease in rental expenses from an office property we commenced repositioning to a multi-tenant building during the fourth quarter of 2024, and (vi) lower insurance expenses.
Multifamily expenses	\$ 32,785	\$ 31,817	\$ (968)	(3.0)%	The increase was primarily due to an increase in scheduled services expenses, repairs and maintenance expenses and property taxes, partly offset by lower professional fees and insurance expenses.
General and administrative expenses	\$ 23,741	\$ 23,059	\$ (682)	(3.0)%	The increase was primarily due to higher personnel expenses and higher legal fees.
Depreciation and amortization	\$ 199,559	\$ 191,261	\$ (8,298)	(4.3)%	The increase was primarily due to: (i) depreciation and amortization from a JV we commenced consolidating on January 1, 2025, and (ii) depreciation and amortization from an office property we acquired in January 2025, partly offset by (iii) a decrease in depreciation and amortization from an office property we commenced repositioning to a multi-tenant building during the fourth quarter of 2024.
<u>Non-Operating Income and Expenses</u>					
Other income	\$ 9,711	\$ 14,474	\$ (4,763)	(32.9)%	The decrease was primarily due to a decrease in interest income due to lower cash and cash equivalent balances and lower interest rates.
Other expenses	\$ (266)	\$ (194)	\$ (72)	(37.1)%	Other expenses did not change significantly compared to the prior period.
Income from unconsolidated Fund	\$ —	\$ 1,121	\$ (1,121)	(100.0)%	On January 1, 2025, we commenced consolidating Partnership X, one of our joint ventures. The results of Partnership X are included in our operating results from January 1, 2025. Before January 1, 2025, Partnership X was accounted for using the equity method, and our share of Partnership X's net income was included in our statements of operations in Income from unconsolidated Fund. See Note 3 to our consolidated financial statements in Part 1, Item 1 of this Report.
Interest expense	\$ (125,413)	\$ (110,287)	\$ (15,126)	(13.7)%	The increase was primarily due to: (i) higher floating rate debt, (ii) interest expense from a JV we commenced consolidating on January 1, 2025, and (iii) interest expense on a loan related to the office property we acquired in January 2025.

Non-GAAP Supplemental Financial Measure: FFO

Usefulness to Investors

We report FFO because it is a widely reported measure of the performance of equity REITs, and is also used by some investors to identify the impact of trends in occupancy rates, rental rates and operating costs from year to year, excluding impacts from changes in the value of our real estate, and to compare our performance with other REITs. FFO is a non-GAAP financial measure for which we believe that net income (loss) is the most directly comparable GAAP financial measure. FFO has limitations as a measure of our performance because it excludes depreciation and amortization of real estate, and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures, tenant improvements and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results from operations. FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a measure of our liquidity or cash flow, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. Other REITs may not calculate FFO in accordance with the NAREIT definition and, accordingly, our FFO may not be comparable to the FFO of other REITs. See "Results of Operations" above for a discussion of the items that impacted our net income.

FFO Reconciliation to GAAP

The table below reconciles our FFO (the FFO attributable to our common stockholders and noncontrolling interests in our Operating Partnership - which includes our share of our consolidated JVs and our unconsolidated Fund's FFO) to net (loss) income attributable to common stockholders (the most directly comparable GAAP measure). Our FFO was adversely impacted by the effects of inflation and higher interest rates during the six months ended June 30, 2025 and June 30, 2024.

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income attributable to common stockholders	\$ (5,835)	\$ 10,878	\$ 33,965	\$ 19,787
Depreciation and amortization of real estate assets	101,719	95,492	199,559	191,261
Net loss attributable to noncontrolling interests	(9,228)	(1,647)	(4,449)	(4,425)
Adjustments attributable to unconsolidated Fund ⁽¹⁾	—	1,178	—	2,189
Adjustments attributable to consolidated JVs ⁽²⁾	(12,081)	(13,827)	(26,328)	(26,682)
Gain from consolidation of JV	—	—	(47,212)	—
FFO	\$ 74,575	\$ 92,074	\$ 155,535	\$ 182,130

(1) Adjusts for our share of Partnership X's depreciation and amortization of real estate assets. We commenced consolidating Partnership X on January 1, 2025. See Note 3 to our consolidated financial statements in Part 1, Item 1 of this Report.

(2) Adjusts for the net income and depreciation and amortization of real estate assets that is attributable to the noncontrolling interests in our consolidated JVs.

Comparison of three months ended June 30, 2025 to three months ended June 30, 2024

For the three months ended June 30, 2025, FFO decreased by \$17.5 million, or 19.0%, to \$74.6 million, compared to \$92.1 million for the three months ended June 30, 2024. The decrease was primarily due to: (i) lower office occupancy, (ii) higher office expenses, (iii) higher interest expense, and (iv) lower interest income, which was partly offset by higher multifamily rental revenues due to higher occupancy and rental rates.

Comparison of six months ended June 30, 2025 to six months ended June 30, 2024

For the six months ended June 30, 2025, FFO decreased by \$26.6 million, or 14.6%, to \$155.5 million, compared to \$182.1 million for the six months ended June 30, 2024. The decrease was primarily due to the same reasons described above.

Non-GAAP Supplemental Financial Measure: Same Property NOI

Usefulness to Investors

We report Same Property NOI to facilitate a comparison of our operations between reported periods. Many investors use Same Property NOI to evaluate our operating performance and to compare our operating performance with other REITs, because it can reduce the impact of investing transactions on operating trends. Same Property NOI is a non-GAAP financial measure for which we believe that net income (loss) is the most directly comparable GAAP financial measure. We report Same Property NOI because it is a widely recognized measure of the performance of equity REITs, and is used by some investors to identify trends in occupancy rates, rental rates and operating costs and to compare our operating performance with that of other REITs. Same Property NOI has limitations as a measure of our performance because it excludes depreciation and amortization expense, and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures, tenant improvements and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results from operations. Other REITs may not calculate Same Property NOI in the same manner. As a result, our Same Property NOI may not be comparable to the Same Property NOI of other REITs. Same Property NOI should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a measure of our liquidity or cash flow, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends.

Comparison of three months ended June 30, 2025 to three months ended June 30, 2024

Our Same Properties for 2025 included 66 office properties, aggregating 17.1 million Rentable Square Feet, and 13 multifamily properties with an aggregate 4,410 units. The amounts presented below reflect 100% (not our pro-rata share). Our Same Property results were adversely impacted by the effects of inflation during the three months ended June 30, 2025 and June 30, 2024.

	Three Months Ended June 30,		Favorable (Unfavorable)		Commentary
	2025	2024	Change	%	
	(In thousands)				
Office revenues	\$ 192,975	\$ 191,914	\$ 1,061	0.6 %	The increase was primarily due to higher tenant recoveries and parking income, partly offset by lower rental revenues due to lower occupancy.
Office expenses	(73,555)	(66,267)	(7,288)	(11.0)%	The increase was primarily due to higher property taxes and scheduled services expenses, partly offset by lower insurance expenses.
Office NOI	119,420	125,647	(6,227)	(5.0)%	
Multifamily revenues	49,126	46,143	2,983	6.5 %	The increase was primarily due to higher occupancy and higher rental rates, partly offset by lower below-market lease accretion.
Multifamily expenses	(15,986)	(15,680)	(306)	(2.0)%	The increase was primarily due to an increase in scheduled services expenses, repairs and maintenance expenses and personnel expenses, partly offset by lower property taxes and insurance expenses.
Multifamily NOI	33,140	30,463	2,677	8.8 %	
Total NOI	\$ 152,560	\$ 156,110	\$ (3,550)	(2.3)%	

Reconciliation to GAAP

The table below presents a reconciliation of Net (loss) income attributable to common stockholders (the most directly comparable GAAP measure) to Same Property NOI:

(In thousands)	Three Months Ended June 30,	
	2025	2024
Net (loss) income attributable to common stockholders	\$ (5,835)	\$ 10,878
Net loss attributable to noncontrolling interests	(9,228)	(1,647)
Net (loss) income	(15,063)	9,231
General and administrative expenses	12,281	11,488
Depreciation and amortization	101,719	95,492
Other income	(4,788)	(7,430)
Other expenses	161	80
Income from unconsolidated Fund	—	(1,147)
Interest expense	65,335	54,955
NOI	\$ 159,645	\$ 162,669
Same Property NOI by Segment		
Same property office revenues	\$ 192,975	\$ 191,914
Same property office expenses	(73,555)	(66,267)
Same Property Office NOI	119,420	125,647
Same property multifamily revenues	49,126	46,143
Same property multifamily expenses	(15,986)	(15,680)
Same Property Multifamily NOI	33,140	30,463
Same Property NOI	152,560	156,110
Non-comparable office revenues	9,835	7,326
Non-comparable office expenses	(3,004)	(874)
Non-comparable multifamily revenues	498	394
Non-comparable multifamily expenses	(244)	(287)
NOI	\$ 159,645	\$ 162,669

Comparison of six months ended June 30, 2025 to six months ended June 30, 2024

Our Same Properties for 2025 included 66 office properties, aggregating 17.1 million Rentable Square Feet, and 13 multifamily properties with an aggregate 4,410 units. The amounts presented below reflect 100% (not our pro-rata share). Our Same Property results were adversely impacted by the effects of inflation during the six months ended June 30, 2025 and June 30, 2024.

	<u>Six Months Ended June 30,</u>		<u>Favorable (Unfavorable)</u>		<u>Commentary</u>
	<u>2025</u>	<u>2024</u>	<u>Change</u>	<u>%</u>	
	<u>(In thousands)</u>				
Office revenues	\$ 385,208	\$ 382,354	\$ 2,854	0.7%	The increase was primarily due to higher tenant recoveries and parking income, partly offset by lower rental revenues due to lower occupancy.
Office expenses	(143,816)	(132,650)	(11,166)	(8.4)%	The increase was primarily due to higher property taxes and scheduled services expenses, partly offset by lower insurance expenses.
Office NOI	241,392	249,704	(8,312)	(3.3)%	
Multifamily revenues	98,074	92,153	5,921	6.4%	The increase was primarily due to higher occupancy and higher rental rates, partly offset by lower below-market lease accretion.
Multifamily expenses	(32,260)	(31,120)	(1,140)	(3.7)%	The increase was primarily due to an increase in scheduled services expenses, repairs and maintenance expenses and property taxes, partly offset by lower professional fees and insurance expense.
Multifamily NOI	65,814	61,033	4,781	7.8%	
Total NOI	\$ 307,206	\$ 310,737	\$ (3,531)	(1.1)%	

Reconciliation to GAAP

The table below presents a reconciliation of Net income attributable to common stockholders (the most directly comparable GAAP measure) to Same Property NOI:

(In thousands)	Six Months Ended June 30,	
	2025	2024
Net income attributable to common stockholders	\$ 33,965	\$ 19,787
Net loss attributable to noncontrolling interests	(4,449)	(4,425)
Net income	29,516	15,362
General and administrative expenses	23,741	23,059
Depreciation and amortization	199,559	191,261
Other income	(9,711)	(14,474)
Other expenses	266	194
Income from unconsolidated Fund	—	(1,121)
Interest expense	125,413	110,287
Gain from consolidation of JV	(47,212)	—
NOI	\$ 321,572	\$ 324,568
Same Property NOI by Segment		
Same property office revenues	\$ 385,207	\$ 382,354
Same property office expenses	(143,816)	(132,650)
Same Property Office NOI	241,391	249,704
Same property multifamily revenues	98,075	92,153
Same property multifamily expenses	(32,260)	(31,120)
Same Property Multifamily NOI	65,815	61,033
Same Property NOI	307,206	310,737
Non-comparable office revenues	19,700	14,823
Non-comparable office expenses	(5,796)	(1,711)
Non-comparable multifamily revenues	987	1,416
Non-comparable multifamily expenses	(525)	(697)
NOI	\$ 321,572	\$ 324,568

Liquidity and Capital Resources

Short-term liquidity

Our short-term liquidity needs consist primarily of funds necessary for our operating activities, development, repositioning projects, dividends, distributions and discretionary share repurchases. During the six months ended June 30, 2025, we generated cash from operations of \$213.9 million. As of June 30, 2025, we had \$426.9 million of cash and cash equivalents. See Note 8 to our consolidated financial statements in Item 1 of this Report for more information regarding our debt maturities and interest rate swap expirations. Excluding acquisitions and debt refinancings, we expect to meet our short-term liquidity requirements through cash on hand and cash generated by operations.

Long-term liquidity

Our long-term liquidity needs consist primarily of funds necessary to pay for acquisitions, development and debt refinancings. We do not expect to have sufficient funds on hand to cover these long-term cash requirements due to REIT federal tax rules which require that we distribute at least 90% of our income on an annual basis. We plan to meet our long-term liquidity needs through long-term secured non-recourse debt, the issuance of equity securities, including common stock and OP Units, as well as property dispositions and JV transactions.

We generally only use non-recourse debt secured by our properties. As of the date of this report, approximately 44% of our total office portfolio was unencumbered. To mitigate the impact of changing interest rates on our cash flows from operations, we generally enter into interest rate swap agreements with respect to our loans with floating interest rates. These swap agreements generally expire two years before the maturity date of the related loan, during which time we can refinance the loan without any interest penalty. We also enter into interest rate cap agreements from time to time to cap the interest rates on our floating rate loans. See Notes 8 and 10 to our consolidated financial statements in Item 1 of this Report for more information regarding our debt and derivative contracts, respectively. See Item 3 "Quantitative and Qualitative Disclosures about Market Risk" of this Report regarding the impact of interest rate increases on our future operating results and cash flows.

Certain Contractual Obligations

See the following notes to our consolidated financial statements in Item 1 of this Report for information regarding our contractual commitments:

- Note 4 - minimum future ground lease payments;
- Note 8 - minimum future principal payments for our secured notes payable, and the interest rates that determine our future periodic interest payments; and
- Note 16 - contractual commitments and guarantees.

Off-Balance Sheet Arrangements

None

Cash Flows**Comparison of six months ended June 30, 2025 to six months ended June 30, 2024**

Our operating cash flows were adversely impacted by the effects of inflation and higher interest rates during the six months ended June 30, 2025 and June 30, 2024.

	Six Months Ended June 30,		Increase (Decrease) In Cash	%
	2025	2024		
	(In thousands)			
Net cash provided by operating activities ⁽¹⁾	\$ 213,927	\$ 230,888	\$ (16,961)	(7.3)%
Net cash used in investing activities ⁽²⁾	\$ (105,175)	\$ (110,230)	\$ 5,055	4.6 %
Net cash used in financing activities ⁽³⁾	\$ (126,486)	\$ (82,674)	\$ (43,812)	(53.0)%

- (1) Our cash flows from operating activities are primarily dependent upon the occupancy and rental rates of our portfolio, the collectibility of tenant receivables, the level of our operating and general and administrative expenses, and interest expense. The decrease in cash from operating activities of \$17.0 million was primarily due to: (i) lower office occupancy, (ii) higher office expenses, (iii) higher interest expense, and (iv) lower interest income, which was partly offset by higher multifamily rental revenues due to higher occupancy and rental rates.
- (2) Our cash flows from investing activities is generally used to fund property acquisitions, developments and redevelopment projects, and Recurring and non-Recurring Capital Expenditures. The increase in cash from investing activities of \$5.1 million was primarily due to \$25.6 million of cash and cash equivalents from the consolidation of Partnership X.
- (3) Our cash flows from financing activities are generally impacted by our borrowings and capital activities, as well as dividends and distributions paid to common stockholders and noncontrolling interests, respectively. The decrease in cash from financing activities of \$43.8 million was primarily due to higher net repayments of borrowings during the current period.

Critical Accounting Policies and Estimates

We have not made any changes to our critical accounting policies disclosed in our 2024 Annual Report on Form 10-K. Our discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with US GAAP, and which requires us to make estimates of certain items, which affect the reported amounts of our assets, liabilities, revenues and expenses. While we believe that our estimates are based upon reasonable assumptions and judgments at the time that they are made, some of our estimates could prove to be incorrect, and those differences could be material. Some of our estimates are subject to adjustment as we believe appropriate, based on revised estimates, and reconciliation to actual results when available.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Fixed-Rate Borrowings and Hedged Borrowings

As of June 30, 2025, the interest rates for 49% of our consolidated borrowings were fixed or swap-fixed with interest rate swaps, and 21% were capped with interest rate caps. As of June 30, 2025, the maximum amount the interest expense on our capped-rate borrowings could increase by is \$29.7 million per year. Higher interest rates would cause an increase in our future interest expense on our capped-rate debt, which would reduce our future net income, cash flows from operations and FFO. Our interest rate swap agreements generally expire two years before the maturity date of the related loan, during which time we can refinance the loan without any interest penalty. After the interest rate swap agreements expire the related debt will be floating rate. Higher interest rates, to the extent they are higher than our swap-fixed rates when our interest rate swaps expire, would cause our future interest expense on our debt to increase, which would reduce our future net income, cash flows from operations and FFO. See Note 8 to our consolidated financial statements in Item 1 of this Report for more information regarding our debt maturities and our interest rate swap expirations.

Our use of interest rate swaps and caps also exposes us to credit risk from the potential inability of our counterparties to perform under the terms of those agreements. We attempt to minimize this credit risk by contracting with a variety of financial counterparties with investment grade ratings. See Note 10 to our consolidated financial statements in Item 1 of this Report for more information regarding our interest rate swaps and caps.

Unhedged Floating-Rate Borrowings

As of June 30, 2025, the interest rates for 30% of our consolidated borrowings were floating. As of June 30, 2025, the interest expense for our unhedged floating-rate borrowings would increase by \$16.9 million per year for every one hundred basis points increase in the related benchmark interest rate. Higher interest rates would cause an increase in our future interest expense on our floating-rate debt, which would reduce our future net income, cash flows from operations and FFO. See Note 8 to our consolidated financial statements in Item 1 of this Report for more information regarding our floating rate debt.

Item 4. Controls and Procedures

As of June 30, 2025, the end of the period covered by this Report, we carried out an evaluation, under the supervision and with the participation of management, including our CEO and CFO, regarding the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on the foregoing, our CEO and CFO concluded, as of that time, that our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in reports filed or submitted under the Exchange Act (i) is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) is accumulated and communicated to our management, including our CEO and our CFO, as appropriate, to allow for timely decisions regarding required disclosure. There have not been any changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of our business. Excluding ordinary routine litigation incidental to our business, we are not currently a party to any legal proceedings that we believe would reasonably be expected to have a materially adverse effect on our business, financial condition or results of operations. See "Legal Proceedings" in Note 16 to our consolidated financial statements in Part I, Item 1 of this Report.

Item 1A. Risk Factors

We are not aware of any material changes to the risk factors disclosed in Part I, "Item 1A. Risk Factors" in our 2024 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

- (a) None.
- (b) None.
- (c) During the three months ended June 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each such term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description	Footnote
3.1	Articles of Amendment and Restatement of Douglas Emmett, Inc.	(1)
3.2	Bylaws of Douglas Emmett, Inc.	(2)
3.3	Certificate of Correction to Articles of Amendment and Restatement of Douglas Emmett, Inc.	(3)
3.4	Bylaws Amendment	(4)
31.1	Certificate of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
31.2	Certificate of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
32.1	Certificate of CEO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	(5)
32.2	Certificate of CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	(5)
101.INS	Inline XBRL Instance Document - the instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.	
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	

(1) Filed with Amendment No. 6 to Form S-11 on October 19, 2006 and incorporated herein by this reference. (File number 333-135082).

(2) Filed with Form 8-K on September 6, 2013 and incorporated herein by this reference. (File number 001-33106).

(3) Filed with Form 8-K on October 30, 2006 and incorporated herein by this reference. (File number 001-33106).

(4) Filed with Form 8-K on April 9, 2018 and incorporated herein by this reference. (File number 001-33106).

(5) In accordance with SEC Release No. 33-8212, these exhibits are being furnished, and are not being filed as part of this Report on Form 10-Q or as a separate disclosure document, and are not being incorporated by reference into any Securities Act registration statement.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DOUGLAS EMMETT, INC.

Date: August 8, 2025 By: /s/ JORDAN L. KAPLAN
Jordan L. Kaplan
President and CEO

Date: August 8, 2025 By: /s/ PETER D. SEYMOUR
Peter D. Seymour
CFO

CEO Certification

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jordan L. Kaplan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Douglas Emmett, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

By: /s/ JORDAN L. KAPLAN

Jordan L. Kaplan
President and CEO

CFO Certification

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Peter D. Seymour, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Douglas Emmett, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

By: /s/ PETER D. SEYMOUR

Peter D. Seymour

CFO

OFFICERS' CERTIFICATIONS

CEO Certification

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Douglas Emmett, Inc. (the "Company"), hereby certifies, to such officer's knowledge, that:

- (i) the accompanying quarterly report on Form 10-Q of the Company for the period ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2025

By: /s/ JORDAN L. KAPLAN

Jordan L. Kaplan
President and CEO

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. §1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

OFFICERS' CERTIFICATIONS

CFO Certification

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Douglas Emmett, Inc. (the "Company"), hereby certifies, to such officer's knowledge, that:

- (i) the accompanying quarterly report on Form 10-Q of the Company for the period ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2025

By: /s/ PETER D. SEYMOUR

Peter D. Seymour
CFO

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. §1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.