Douglas Emmett

EARNINGS RESULTS & OPERATING INFORMATION

FOURTH QUARTER 2023

Douglas Emmett

Executive Summary

We own and operate 18.0 million square feet of Class A office properties and 4,576 apartment units (excluding our residential development pipeline and the vacated Barrington Plaza units) in the premier coastal submarkets of Los Angeles and Honolulu.

Quarterly Results: For the quarter ended December 31, 2023 compared to the quarter ended December 31, 2022:

- Our revenues increased by 2.0% to $259.3 million, driven partly from higher multifamily revenues and a ground rent reset which resulted in a one-time payment of accumulated back rent of approximately $5.5 million recorded in Parking and Other Income.
- Our net income attributable to common stockholders decreased by 266.5% to a net loss of $40.5 million, or a net loss of $0.24 per diluted share, partially due to an impairment charge on our interest in an unconsolidated fund and accelerated depreciation.
- Our FFO decreased by 12.0% to $92.9 million, or $0.46 per fully diluted share, primarily as a result of higher interest expense, partially offset by higher multifamily revenue and the accumulated back ground rent.
- Our AFFO decreased by 8.1% to $74.6 million.
- Our same property Cash NOI decreased by 1.1% to $153.1 million, driven by comparison to a strong prior period that benefited from one-time tax refunds on our residential portfolio. Adjusting for those items, residential cash same property NOI growth would have been positive 3.3% and overall cash NOI growth would have been negative 0.6%.

Annual Results: For the year ended December 31, 2023 compared to the year ended December 31, 2022:

- Our revenues increased by 2.7% to $1.02 billion.
- Our net income attributable to common stockholders decreased by 144.0% to a net loss of $42.7 million, or a net loss of $0.26 per diluted share.
- Our FFO decreased by 10.1% to $377.3 million, or $1.86 per fully diluted share.
- Our AFFO decreased by 15.7% to $299.5 million.
- Our same property Cash NOI decreased by 0.8% to $603.6 million.

Leasing: For all of 2023, we signed 872 office leases totaling 3.2 million square feet for an average of 800,000 square feet per quarter. During the fourth quarter, we signed 202 office leases covering 710,000 square feet, including 243,000 square feet of new leases and 467,000 square feet of renewal leases. After quarter end, we signed a 250,000 square foot renewal in Beverly Hills, extending the term for ten years through 2037, which is not included in these results.

Comparing the office leases we signed during the fourth quarter to the expiring leases for the same space, straight-line rents increased by 4.3% and cash rents decreased by 6.1%. Our multifamily portfolio remains essentially fully leased at 98.5%.

Balance sheet: At quarter end, we had cash and cash equivalents of $523.1 million. We have strong cash flow after dividends, no corporate level debt, and almost half of our office properties remain unencumbered.

Dividends: On January 17, 2024, we paid a quarterly cash dividend of $0.19 per common share, or $0.76 per common share on an annualized basis.

Guidance: We expect our 2024 Net Income Per Common Share - Diluted to be between $0.04 and $0.10, and our FFO per fully diluted share to be between $1.64 and $1.70. Our assumptions for 2024 assume the expected move out of one large tenant in Burbank, modest leasing, the removal of Barrington Plaza from the rental market, and higher interest costs. Our guidance does not include the impact of future property acquisitions or dispositions, stock sales or repurchases, financings, property damage insurance recoveries, impairment charges or other possible capital markets activities. See page 22.

NOTE: See the non-GAAP reconciliations for FFO & AFFO on page 8 and same property NOI on page 10.

See the "Definitions" section for definitions of certain terms used in this Earnings Package.

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Forward Looking Statements (FLS)

This Fourth Quarter 2023 Earnings Results and Operating Information, which we refer to as our Earnings Package (EP), supplements the information provided in our reports filed with the Securities and Exchange Commission (SEC). It contains FLS within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and we claim the protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements related to the expectations regarding the performance of our business, financial results, liquidity and capital resources and other non-historical statements. In some cases, these FLS can be identified by the use of words such as “expect,” "potential,” “continue,” “may,” “will,” “should,” “could,” “seek,” “project,” “intend,” “plan,” “estimate,” "anticipate,” or the negative version of these words or other similar words which are predictions of or indicate future events or trends and which do not relate solely to historical matters. FLS presented in this EP, and those that we may make orally or in writing from time to time, are based on our beliefs and assumptions. Our actual results will be affected by known and unknown risks, trends, uncertainties and factors, some of which are beyond our control or ability to predict, including, but not limited to: adverse economic, political or real estate developments affecting Southern California or Honolulu; a general downturn in the economy; decreased rental and occupancy rates or increased tenant incentives; 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, and early terminations and non-renewal of, leases by tenants; inflation; higher interest rates and operating costs; failure to generate sufficient cash flows to service our debt; difficulties in acquiring properties; failure to successfully operate properties; failure to maintain our REIT status; adverse changes in rent control laws and regulations; environmental uncertainties; risks related to natural disasters; fire and other property damage; lack of or insufficient insurance; inability to successfully expand into new markets or submarkets; risks associated with property development; conflicts of interest with our officers; reliance on key personnel; changes in real estate and zoning laws and increases in real property tax rates; possible terrorist attacks or wars; and other risks and uncertainties detailed in our Annual Report on Form 10-K for 2022, and other documents filed with the SEC. Although we believe that our assumptions underlying our FLS are reasonable, they are not guarantees of future performance and some will inevitably prove to be incorrect. As a result, our actual future results can be expected to differ from our expectations, and those differences could be material. Accordingly, please use caution in relying on any FLS in this EP to anticipate future results or trends. This EP and all subsequent written and oral FLS 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 FLS.

Corporate Data

as of December 31, 2023

Office Portfolio

	Consolidated	Total
Properties	68	70
Rentable square feet (in thousands)	17,595	17,981
Leased rate	83.3 %	83.3 %
Occupancy rate	80.9 %	81.0 %

Multifamily Portfolio[1]

	Total
Properties	14
Units	4,576
Leased rate	98.5 %

Market Capitalization (in thousands, except price per share)

Fully Diluted Shares outstanding as of December 31, 2023		201,680
Common stock closing price per share (NYSE:DEI)	$	14.50
Equity Capitalization	$	2,924,354

Net Debt (in thousands)

		Consolidated		Our Share
Debt principal[2]	$	5,570,040	$	4,618,115
Less: cash and cash equivalents and loan collateral deposits[3]		(536,521)		(414,337)
Net Debt	$	5,033,519	$	4,203,778

Leverage Ratio (in thousands, except percentage)

Pro Forma Enterprise Value	$	7,128,132
Our Share of Net Debt to Pro Forma Enterprise Value		59 %

AFFO Payout Ratio[4]

Three months ended December 31, 2023	51.7 %

(1) Unit totals exclude units vacated as part of removing Barrington Plaza from the rental market. Leased rate excludes impact of Barrington Plaza.

(2) See page 12 for a reconciliation of consolidated debt principal and our share of debt principal to consolidated debt on the balance sheet.

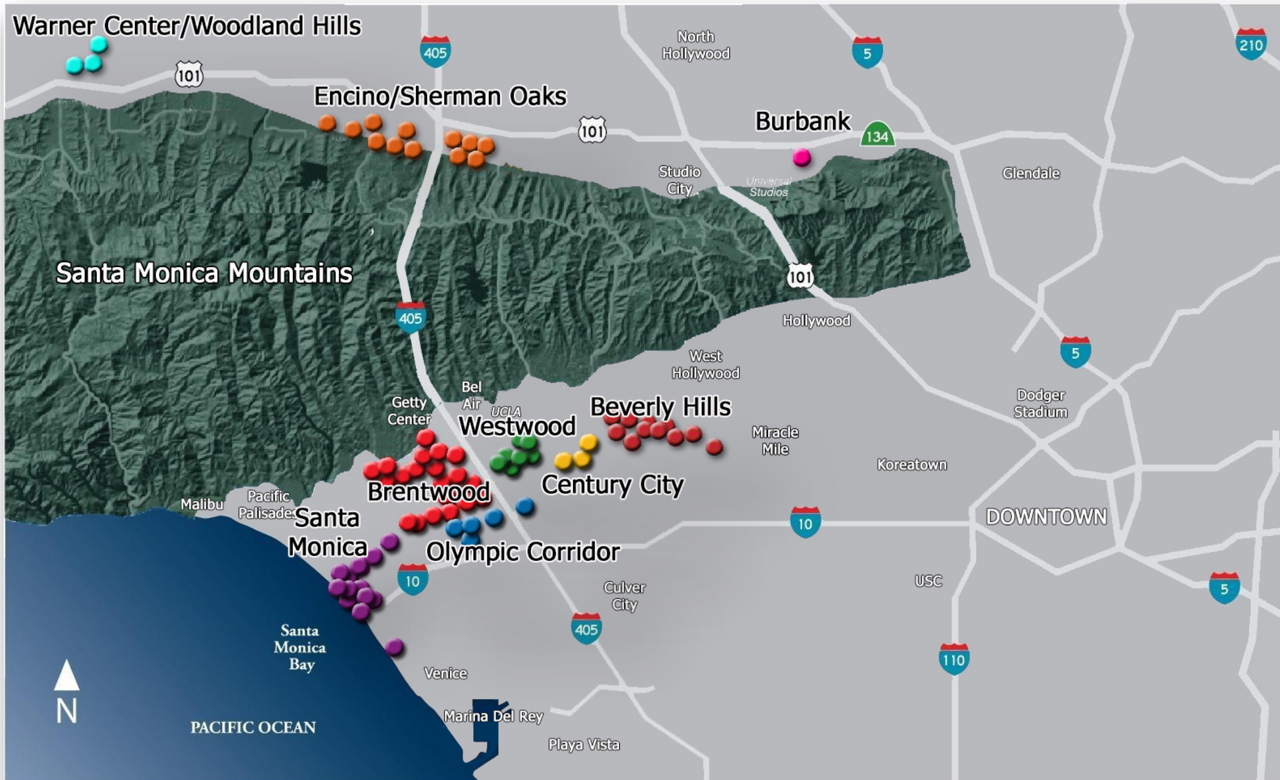
(3) The consolidated balance of $536.5 million includes our consolidated cash and cash equivalents of $523.1 million and a loan collateral deposit of $13.4 million deposited with a lender. Our share is calculated by starting with the consolidated balance of $536.5 million, then deducting the other owners' share of our JVs' cash and cash equivalents of $132.5 million and then adding our share of our unconsolidated Fund's cash and cash equivalents of $10.3 million. See note 4 to the debt table on page 12 regarding the loan collateral deposit.

(4) Payout ratio based on $0.19 cent dividend payable to shareholders of record as of December 29, 2023.

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Property Map

as of December 31, 2023



Los Angeles Submarkets

- Warner Center / Woodland Hills
- Santa Monica
- Beverly Hills
- Westwood
- Burbank
- Century City
- Brentwood
- Encino/Sherman Oaks
- Olympic Corridor

Honolulu Submarket

Board of Directors and Executive Officers

as of December 31, 2023

BOARD OF DIRECTORS

Dan A. Emmett	Our Chairman of the Board
Jordan L. Kaplan	Our Chief Executive Officer and President
Kenneth M. Panzer	Our Chief Operating Officer
Leslie E. Bider	Retired Executive and Investor
Dorene C. Dominguez	Chairwoman and CEO of Vanir Group of Companies
Dr. David T. Feinberg	Chairman, Oracle Health
Ray C. Leonard	President, Sugar Ray Leonard Foundation
Virginia A. McFerran	Technology and Data Science Advisor
Thomas E. O’Hern	Chief Executive Officer, Macerich
William E. Simon, Jr.	Partner Emeritus, Simon Quick Advisors
Shirley Wang	Founder and CEO, Plastpro Inc.

EXECUTIVE OFFICERS

Jordan L. Kaplan	Chief Executive Officer and President
Kenneth M. Panzer	Chief Operating Officer
Peter D. Seymour	Chief Financial Officer
Kevin A. Crummy	Chief Investment Officer
Michele L. Aronson	Executive Vice President, General Counsel and Secretary

CORPORATE OFFICE

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smcelhinney@douglasemmett.com

Consolidated Balance Sheets

(Unaudited; In thousands)

	December 31, 2023	December 31, 2022
Assets		
Investment in real estate, gross	$ 12,405,814	$ 12,292,973
Less: accumulated depreciation and amortization	(3,652,630)	(3,299,365)
Investment in real estate, net	8,753,184	8,993,608
Ground lease right-of-use asset	7,447	7,455
Cash and cash equivalents	523,082	268,837
Tenant receivables	6,096	6,879
Deferred rent receivables	115,321	114,980
Acquired lease intangible assets, net	2,971	3,536
Interest rate contract assets	170,880	270,234
Investment in unconsolidated Fund	15,977	47,976
Other assets	49,260	33,941
Total assets	$ 9,644,218	$ 9,747,446
Liabilities		
Secured notes payable, net	$ 5,543,171	$ 5,191,893
Ground lease liability	10,836	10,848
Interest payable, accounts payable and deferred revenue	131,237	140,925
Security deposits	61,958	61,429
Acquired lease intangible liabilities, net	19,838	31,364
Interest rate contract liabilities	—	1,790
Dividends payable	31,781	33,414
Total liabilities	5,798,821	5,471,663
Equity		
Douglas Emmett, Inc. stockholders' equity:		
Common stock	1,672	1,758
Additional paid-in capital	3,392,955	3,493,307
Accumulated other comprehensive income	115,917	187,063
Accumulated deficit	(1,290,682)	(1,119,714)
Total Douglas Emmett, Inc. stockholders' equity	2,219,862	2,562,414
Noncontrolling interests	1,625,535	1,713,369
Total equity	3,845,397	4,275,783
Total liabilities and equity	$ 9,644,218	$ 9,747,446

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Consolidated Operating Results

(Unaudited; In thousands, except per share data)

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Revenues				
Office rental				
Rental revenues and tenant recoveries[1]	$ 179,499	$ 181,596	$ 714,742	$ 724,131
Parking and other income	32,832	26,233	115,203	100,442
Total office revenues	212,331	207,829	829,945	824,573
Multifamily rental				
Rental revenues	43,170	42,079	174,296	152,314
Parking and other income	3,778	4,229	16,247	16,765
Total multifamily revenues	46,948	46,308	190,543	169,079
Total revenues	259,279	254,137	1,020,488	993,652
Operating Expenses				
Office expenses	74,049	72,516	294,310	284,522
Multifamily expenses	16,853	13,570	67,323	49,299
General and administrative expenses	14,538	11,232	49,236	45,405
Depreciation and amortization	123,178	93,210	459,949	372,798
Total operating expenses	228,618	190,528	870,818	752,024
Other income	7,072	2,097	19,633	4,587
Other expenses	(212)	(153)	(1,032)	(714)
(Loss) income from unconsolidated Fund[2]	(35,820)	303	(34,643)	1,224
Interest expense	(57,609)	(40,625)	(209,468)	(150,185)
Net (loss) income	(55,908)	25,231	(75,840)	96,540
Net loss (income) attributable to noncontrolling interests	15,453	(929)	33,134	605
Net (loss) income attributable to common stockholders	$ (40,455)	$ 24,302	$ (42,706)	$ 97,145
Net (loss) income per common share - basic and diluted	$ (0.24)	$ 0.14	$ (0.26)	$ 0.55
Dividends declared per common share	$ 0.19	$ 0.19	$ 0.76	$ 1.03
Weighted average shares of common stock outstanding - basic and diluted	166,758	175,799	169,597	175,756

(1) Rental revenues and tenant recoveries include tenant recoveries for the following periods:
- $17.9 million and $14.0 million for the three months ended December 31, 2023 and 2022, and
- $61.6 million and $58.2 million for the year ended December 31, 2023 and 2022, respectively.

(2) (Loss) income from unconsolidated Fund for the three months and year ended December 31, 2023 includes a $36.2 million impairment charge related to our investment in our unconsolidated Fund.

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Funds From Operations & Adjusted Funds From Operations[1]

(Unaudited; in thousands, except per share data)

The table below presents a reconciliation of Net (loss) income attributable to common stockholders to Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO):

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Funds From Operations (FFO)				
Net (loss) income attributable to common stockholders[2]	$ (40,455)	$ 24,302	$ (42,706)	$ 97,145
Depreciation and amortization of real estate assets	123,178	93,210	459,949	372,798
Net (loss) income attributable to noncontrolling interests	(15,453)	929	(33,134)	(605)
Adjustments attributable to unconsolidated Fund[2][3]	36,962	736	39,194	2,848
Adjustments attributable to consolidated JVs[3]	(11,366)	(13,640)	(46,012)	(52,503)
FFO	$ 92,866	$ 105,537	$ 377,291	$ 419,683
Adjusted Funds From Operations (AFFO)				
FFO	$ 92,866	$ 105,537	$ 377,291	$ 419,683
Straight-line rent	1,665	1,049	(342)	169
Net accretion of acquired above- and below-market leases	(2,805)	(3,205)	(10,961)	(11,255)
Loan costs, loan premium amortization and swap amortization	2,381	1,921	8,840	6,846
Recurring capital expenditures, tenant improvements and capitalized leasing expenses[4]	(28,008)	(33,133)	(113,084)	(92,862)
Non-cash compensation expense	4,256	4,553	19,844	21,025
Adjustments attributable to unconsolidated Fund[3]	(125)	(303)	(524)	(1,090)
Adjustments attributable to consolidated JVs[3]	4,348	4,740	18,477	12,732
AFFO	$ 74,578	$ 81,159	$ 299,541	$ 355,248
Weighted average shares of common stock outstanding - diluted	166,758	175,799	169,597	175,756
Weighted average units in our operating partnership outstanding	33,344	31,383	33,164	31,375
Weighted average fully diluted shares outstanding	200,102	207,182	202,761	207,131
Net (loss) income per common share - basic and diluted	$ (0.24)	$ 0.14	$ (0.26)	$ 0.55
FFO per share - fully diluted	$ 0.46	$ 0.51	$ 1.86	$ 2.03
Dividends paid per share[5]	$ 0.19	$ 0.28	$ 0.76	$ 1.12

(1) Presents the FFO and AFFO attributable to our common stockholders and noncontrolling interests in our Operating Partnership, including our share of our consolidated JVs and our unconsolidated Fund.

(2) Our net (loss) income attributable to common stockholders for the three months and year ended December 31, 2023 includes a $36.2 million impairment charge related to our investment in our unconsolidated Fund. Adjustments attributable to our unconsolidated Fund include an adjustment to exclude the respective impairment loss. We excluded this impairment charge from our calculation of FFO because the impairment charge relates directly to the real estate held by the Fund.

(3) Adjusts for the portion of each other listed adjustment item on our share of the results of our unconsolidated Fund and for each other listed adjustment item that is attributed to the noncontrolling interests in our consolidated JVs.

(4) Under the GAAP lease accounting rules, we expense non-incremental leasing expenses (leasing expenses not directly related to the signing of a lease) and capitalize incremental leasing expenses. Since non-incremental leasing expenses are included in the calculation of net (loss) income attributable to common stockholders and FFO, the capitalized leasing expenses adjustment to AFFO only includes incremental leasing expenses.

(5) Reflects dividends paid within the respective periods.

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Same Property Statistics & Net Operating Income (NOI)[1]

(Unaudited; in thousands, except statistics)

	As of December 31,	
	2023	2022
Office Statistics		
Number of properties	67	67
Rentable square feet (in thousands)	17,561	17,561
Ending % leased	83.3 %	87.0 %
Ending % occupied	80.9 %	83.7 %
Quarterly average % occupied	81.3 %	83.7 %
Multifamily Statistics		
Number of properties	10	10
Number of units	3,449	3,449
Ending % leased	98.8 %	99.4 %

	Three Months Ended December 31,		% Favorable
	2023	2022	(Unfavorable)
Net Operating Income (NOI)			
Office revenues	$ 205,623	$ 205,458	0.1 %
Office expenses	(73,894)	(71,465)	(3.4)%
Office NOI	131,729	133,993	(1.7)%
Multifamily revenues	30,379	29,472	3.1 %
Multifamily expenses[2]	(9,293)	(8,349)	(11.3)%
Multifamily NOI	21,086	21,123	(0.2)%
Total NOI[2]	$ 152,815	$ 155,116	(1.5)%
Cash Net Operating Income (NOI)			
Office cash revenues	$ 205,937	$ 205,084	0.4 %
Office cash expenses	(73,894)	(71,465)	(3.4)%
Office cash NOI	132,043	133,619	(1.2)%
Multifamily cash revenues	30,370	29,476	3.0 %
Multifamily cash expenses[2]	(9,293)	(8,349)	(11.3)%
Multifamily cash NOI	21,077	21,127	(0.2)%
Total Cash NOI[2]	$ 153,120	$ 154,746	(1.1)%

(1) The amounts presented include 100% (not our pro-rata share). See page 10 for a reconciliation of net (loss) income attributable to common stockholders to these non-GAAP measures.

(2) The 2022 multifamily expenses included favorable one-time property tax adjustments. Eliminating this impact would have resulted in Multifamily NOI growth of 3.4% and Multifamily cash NOI growth of 3.3% and Total NOI growth of (1.0)% and Total Cash NOI growth of (0.6)%.

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Same Property NOI Reconciliation

(Unaudited and in thousands)

The tables below present a reconciliation of Net (loss) income attributable to common stockholders to Same Property NOI:

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Net (loss) income attributable to common stockholders	$ (40,455)	$ 24,302
Net (loss) income attributable to noncontrolling interests	(15,453)	929
Net (loss) income	(55,908)	25,231
General and administrative expenses	14,538	11,232
Depreciation and amortization	123,178	93,210
Other income	(7,072)	(2,097)
Other expenses	212	153
Loss (income) from unconsolidated Fund	35,820	(303)
Interest expense	57,609	40,625
NOI	$ 168,377	$ 168,051
Same Property NOI by Segment		
Same property office cash revenues	$ 205,937	$ 205,084
Non-cash adjustments per definition of NOI	(314)	374
Same property office revenues	205,623	205,458
Same property office cash expenses	(73,894)	(71,465)
Same Property Office NOI	131,729	133,993
Same property multifamily cash revenues	30,370	29,476
Non-cash adjustments per definition of NOI	9	(4)
Same property multifamily revenues	30,379	29,472
Same property multifamily cash expenses	(9,293)	(8,349)
Same Property Multifamily NOI	21,086	21,123
Same Property NOI	152,815	155,116
Non-comparable office revenues	6,708	2,371
Non-comparable office expenses	(155)	(1,051)
Non-comparable multifamily revenues	16,569	16,836
Non-comparable multifamily expenses	(7,560)	(5,221)
NOI	$ 168,377	$ 168,051

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Financial Data for JVs & Fund

(Unaudited, in thousands)

	Three Months Ended December 31, 2023		
	Wholly-Owned Properties	Consolidated JVs[1]	Unconsolidated Fund[2]
Revenues	$ 195,801	$ 63,478	$ 4,949
Office and multifamily operating expenses	$ 67,226	$ 23,676	$ 1,696
Straight-line rent	$ (1,452)	$ (213)	$ (107)
Above/below-market lease revenue	$ 233	$ 2,572	$ —
Cash NOI attributable to outside interests[3]	$ —	$ 18,816	$ 1,985
Our share of cash NOI[4]	$ 129,794	$ 18,627	$ 1,375

	Year Ended December 31, 2023		
	Wholly-Owned Properties	Consolidated JVs[1]	Unconsolidated Fund[2]
Revenues	$ 767,463	$ 253,025	$ 19,878
Office and multifamily operating expenses	$ 266,530	$ 95,103	$ 6,686
Straight-line rent	$ (2,966)	$ 3,308	$ 445
Above/below-market lease revenue	$ 1,000	$ 9,961	$ —
Cash NOI attributable to outside interests[3]	$ —	$ 72,594	$ 7,478
Our share of cash NOI[4]	$ 502,899	$ 72,059	$ 5,269

(1) Represents stand-alone financial data (with property management fees excluded from operating expenses as a consolidating entry) for four consolidated JVs that we manage. We own a weighted average interest of approximately 46% (based on square footage) in the four JVs, which owned a combined sixteen Class A office properties totaling 4.2 million square feet and two residential properties with 470 apartments in our submarkets. We are entitled to (i) distributions based on invested capital, (ii) fees for property management and other services, (iii) reimbursement of certain acquisition-related expenses and certain other costs and (iv) additional distributions based on Cash NOI.

(2) Represents stand-alone financial data (with property management fees excluded from operating expenses as a consolidating entry) for one unconsolidated Fund that we manage. We owned an interest of approximately 34% in the Fund during the periods presented. We purchased an additional 20% interest on December 31, 2023 which increased our ownership in the Fund to 54%. The Fund owns two Class A office properties totaling 0.4 million square feet in our submarkets. We are entitled to (i) priority distributions, (ii) distributions based on invested capital, (iii) a carried interest if the investors' distributions exceed a hurdle rate, (iv) fees for property management and other services and (v) reimbursement of certain costs.

(3) Represents the share of Cash NOI allocable under the applicable agreements to interests other than our Fully Diluted Shares.

(4) Represents the share of Cash NOI allocable to our Fully Diluted Shares.

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Loans

(As of December 31 2023, unaudited)

	Maturity Date[1]		Principal Balance (In Thousands)	Our Share[2] (In Thousands)	Effective Rate[3]	Swap Maturity Date
Consolidated Wholly-Owned Subsidiaries						
	3/3/2025		$ 335,000	$ 335,000	SOFR + 1.41%	N/A
	4/1/2025		102,400	102,400	SOFR + 1.36%	N/A
	8/15/2026		415,000	415,000	3.07%	8/1/2025
	9/19/2026		400,000	400,000	2.44%	9/1/2024
	9/26/2026		200,000	200,000	2.36%	10/1/2024
	11/1/2026		400,000	400,000	2.31%	10/1/2024
	6/1/2027	(4)	550,000	550,000	SOFR + 1.48%	N/A
	5/18/2028		300,000	300,000	2.21%	6/1/2026
	1/1/2029		300,000	300,000	2.66%	1/1/2027
	6/1/2029		255,000	255,000	3.26%	6/1/2027
	6/1/2029		125,000	125,000	3.25%	6/1/2027
	8/1/2033		350,000	350,000	SOFR + 1.37%	N/A
	6/1/2038	(5)	27,640	27,640	4.55%	N/A
	Subtotal		**3,760,040**	**3,760,040**		
Consolidated JVs						
	12/19/2024		400,000	80,000	SOFR + 1.40%	N/A
	5/15/2027		450,000	400,500	2.26%	4/1/2025
	8/19/2028		625,000	187,500	2.12%	6/1/2025
	4/26/2029	(6)	175,000	96,250	3.90%	5/1/2026
	6/1/2029		160,000	32,000	3.25%	7/1/2027
	Total Consolidated Loans	(7)	**$ 5,570,040**	**$ 4,556,290**		
Unconsolidated Fund						
	9/14/2028		$ 115,000	$ 61,824	2.19%	10/1/2026
	Total Loans			**$ 4,618,114**		

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 at 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 exercise those extension options.

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

(2) "Our Share" is calculated by multiplying the principal balance by our share of the borrowing entity's equity, and is used to calculate the non-GAAP measure "Our Share of Net Debt" - see Corporate Data on page 3.

(3) Effective rate as of December 31, 2023. Includes the effect of interest rate swaps and excludes the effect of prepaid loan costs.

(4) The loan is secured by four residential properties. For the portion secured by Barrington Plaza, in connection with the removal of that property from the rental market, we deposited $13.3 million of cash into an interest-bearing collateral account with the lender. The lender will return the deposit at the earlier of August 2026 or when the loan is paid in full. The lender is treating the loan as a construction loan and we signed a construction completion guarantee.

(5) The loan requires monthly payments of principal and interest based upon a 30-year principal amortization schedule.

(6) A portion of this loan is guaranteed.

(7) Our consolidated debt on the balance sheet (see page 6) of $5.54 billion is calculated by adding $3.1 million of unamortized loan premium and deducting $30.0 million of unamortized deferred loan costs from our total consolidated loans of $5.57 billion.

Statistics for consolidated loans with interest fixed under the terms of the loan or a swap	
Principal balance (in billions)	$3.83
Weighted average remaining life (including extension options)	4.0 years
Weighted average remaining fixed interest period	1.9 years
Weighted average annual interest rate	2.65%

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Office Portfolio Summary

Total Office Portfolio as of December 31, 2023

Region	Number of Properties	Our Rentable Square Feet	Region Rentable Square Feet(1)	Our Average Market Share(2)
Los Angeles				
Westside(3)	52	9,999,051	40,401,665	34.4 %
Valley	16	6,790,777	22,485,019	44.4
Honolulu(3)	2	1,190,835	5,267,268	22.6
Total / Average	70	17,980,663	68,153,952	37.4 %

(1) The rentable square feet in each region is based on the Rentable Square Feet as reported in the 2023 fourth quarter CBRE Marketview report for our submarkets in that region.

(2) Our market share is calculated by dividing our Rentable Square Feet by the applicable Region's Rentable Square Feet, weighted in the case of averages based on the square feet of exposure in our total portfolio to each submarket as follows:

Region	Submarket	Number of Properties	Our Rentable Square Feet	Our Market Share(2)
Westside	Brentwood	15	2,085,745	60.3 %
	Westwood	7	2,191,711	43.6
	Olympic Corridor	5	1,142,885	28.1
	Beverly Hills(3)	11	2,196,067	27.6
	Santa Monica	11	1,425,374	14.3
	Century City	3	957,269	9.0
Valley	Sherman Oaks/Encino	12	3,488,995	55.1
	Warner Center/Woodland Hills	3	2,845,577	37.4
	Burbank	1	456,205	5.3
Honolulu	Honolulu(3)	2	1,190,835	22.6
	Total / Weighted Average	70	17,980,663	37.4 %

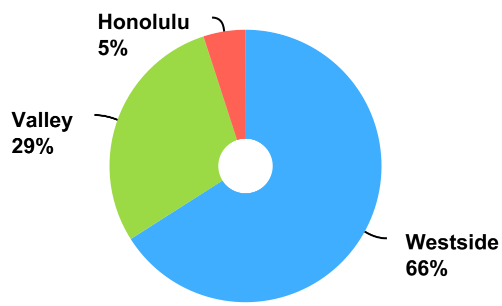
(3) In calculating market share, we adjusted the rentable square footage by: (i) removing a 218,000 square foot property located just outside the Beverly Hills city limits from both the numerator and the denominator, and (ii) removing 77,000 rentable square feet for an office building in Honolulu that we are converting to residential apartments from both our rentable square footage and that of the submarket.

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Office Percentage Leased and In-Place Rents

Total Office Portfolio as of December 31, 2023

Annualized Rent by Region



Region(1)	Percent Leased	Annualized Rent(2)	Annualized Rent Per Leased Square Foot(2)	Monthly Rent Per Leased Square Foot(2)
Los Angeles				
Westside	82.1 %	$ 449,123,019	$ 57.01	$ 4.75
Valley	83.8	197,159,698	36.04	3.00
Honolulu	90.4	37,069,247	35.93	2.99
Total / Weighted Average	83.3 %	$ 683,351,964	$ 47.52	$ 3.96

(1) Regional data reflects the following underlying submarket data:

Region	Submarket	Percent Leased	Monthly Rent Per Leased Square Foot(2)
Westside	Beverly Hills	85.7 %	$ 4.92
	Brentwood	79.9	4.01
	Century City	86.3	4.69
	Olympic Corridor	76.1	3.33
	Santa Monica	81.2	6.95
	Westwood	82.6	4.54
Valley	Burbank	100.0	5.01
	Sherman Oaks/Encino	87.1	3.01
	Warner Center/Woodland Hills	77.1	2.57
Honolulu	Honolulu	90.4	2.99
	Weighted Average	83.3 %	$ 3.96

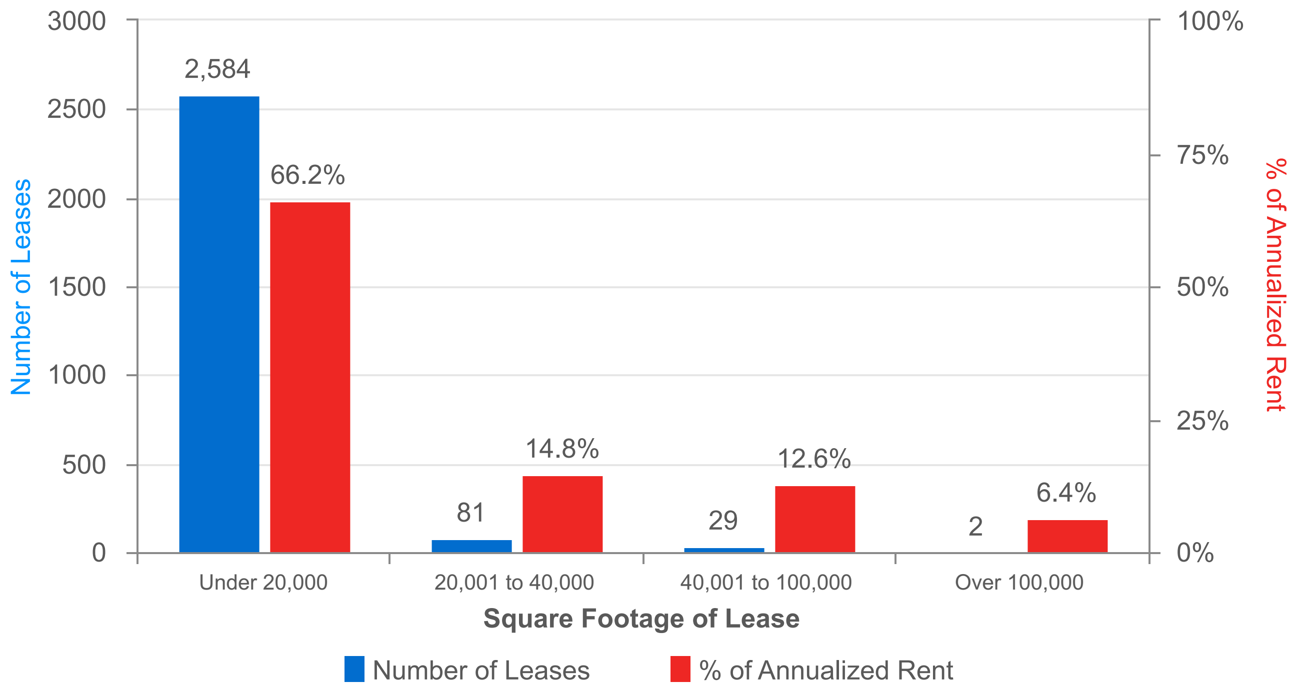
(2) Does not include signed leases not yet commenced, which are included in percent leased but excluded from annualized rent.

Recurring Office Capital Expenditures per Rentable Square Foot	
Three months ended December 31, 2023	$ 0.06
Year ended December 31, 2023	$ 0.22

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Office Lease Diversification

Total Office Portfolio as of December 31, 2023



Portfolio Tenant Size	Median	Average
Square feet	2,500	5,300

	Office Leases		Rentable Square Feet		Annualized Rent	
Square Feet Under Lease	Number	Percent	Amount	Percent	Amount	Percent
2,500 or less	1,356	50.3 %	1,956,517	13.6 %	$ 86,409,633	12.6 %
2,501-10,000	1,019	37.8	4,951,267	34.4	227,624,126	33.3
10,001-20,000	209	7.8	2,879,834	20.0	138,727,510	20.3
20,001-40,000	81	3.0	2,206,570	15.4	101,150,861	14.8
40,001-100,000	29	1.0	1,682,300	11.7	85,820,710	12.6
Greater than 100,000	2	0.1	703,824	4.9	43,619,124	6.4
Total for all leases	2,696	100.0 %	14,380,312	100.0 %	$683,351,964	100.0 %

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Largest Office Tenants

Total Office Portfolio as of December 31, 2023

Tenant	Number of Leases	Number of Properties	Lease Expiration[1]	Total Leased Square Feet	Percent of Rentable Square Feet	Annualized Rent	Percent of Annualized Rent
Tenants paying 1% or more of our aggregate Annualized Rent:							
Warner Bros. Discovery[2]	1	1	2024	456,205	2.5 %	$ 27,435,217	4.0 %
William Morris Endeavor[3]	2	1	2027	247,768	1.4	16,189,523	2.4
UCLA[4]	18	10	2023-2033	247,183	1.4	13,482,083	2.0
Morgan Stanley[5]	5	5	2025-2028	144,688	0.8	10,661,157	1.5
Equinox Fitness[6]	6	5	2029-2038	185,236	1.0	10,407,103	1.5
Total	32	22		1,281,080	7.1 %	$ 78,175,083	11.4 %

(1) Expiration dates are per lease (expiration dates do not reflect storage and similar leases).

(2) Square footage (rounded) expires as follows: 456,000 square feet in 2024.

(3) Table reflects lease terms as of 12/31/2023. Subsequent to quarter end, the lease term was extended through 2037. Tenant has the option to terminate 248,000 square feet in 2033.

(4) Square footage (rounded) expires as follows: 1 lease totaling 1,000 square feet in 2023; 3 leases totaling 37,000 square feet in 2024; 4 leases totaling 89,000 square feet in 2025; 5 leases totaling 32,000 square feet in 2026; 1 lease totaling 51,000 square feet in 2027; 1 lease totaling 8,000 square feet in 2028; 1 lease totaling 15,000 square feet in 2029; and 2 leases totaling 14,000 square feet in 2033. Tenant has options to terminate 51,000 square feet in 2025.

(5) Square footage (rounded) expires as follows: 26,000 square feet in 2025; 88,000 square feet in 2027 and 30,000 square feet in 2028.

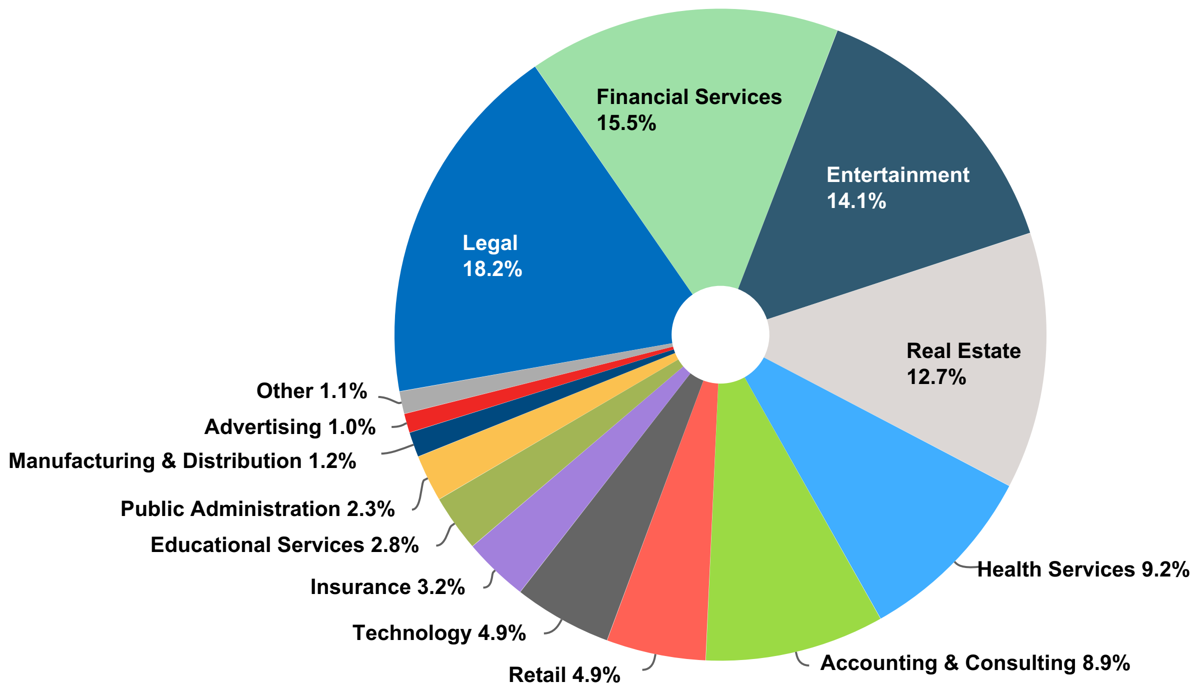
(6) Square footage (rounded) expires as follows: 34,000 square feet in 2029; 46,000 square feet in 2035; 31,000 square feet in 2037 and 74,000 square feet in 2038.

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Office Industry Diversification

Total Office Portfolio as of December 31, 2023

Percentage of Annualized Rent by Tenant Industry

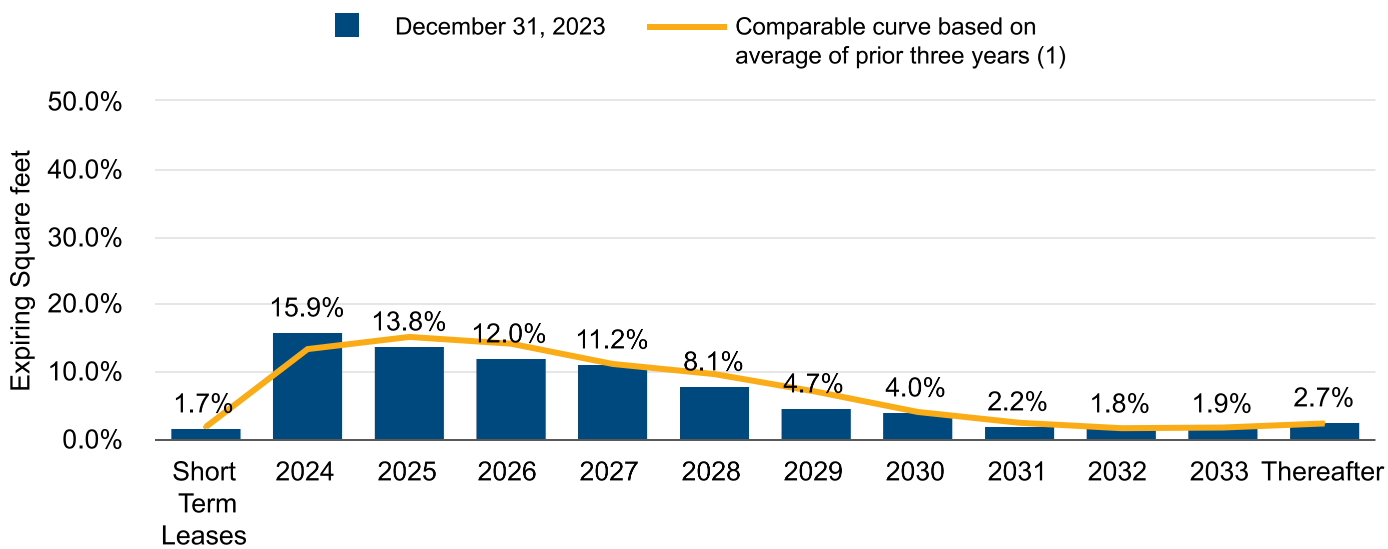


Industry	Number of Leases	Annualized Rent as a Percent of Total
Legal	576	18.2 %
Financial Services	364	15.5
Entertainment	150	14.1
Real Estate	315	12.7
Health Services	387	9.2
Accounting & Consulting	298	8.9
Retail	154	4.9
Technology	101	4.9
Insurance	91	3.2
Educational Services	46	2.8
Public Administration	73	2.3
Manufacturing & Distribution	53	1.2
Advertising	33	1.0
Other	45	1.1
Total	2,686	100.0 %

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Office Lease Expirations

Total Office Portfolio as of December 31, 2023



(1) Average of the percentage of leases expiring at December 31, 2020, 2021, and 2022 with the same remaining duration as the leases for the labeled year had at December 31, 2023. Acquisitions are included in the comparable average commencing in the quarter after the acquisition.

Year of Lease Expiration	Number of Leases	Rentable Square Feet	Expiring Square Feet as a Percent of Total	Annualized Rent at December 31, 2023	Annualized Rent as a Percent of Total	Annualized Rent Per Leased Square Foot(1)	Annualized Rent Per Leased Square Foot at Expiration(2)
Short Term Leases	92	305,460	1.7 %	$ 12,085,729	1.8 %	$ 39.57	$ 39.45
2024	594	2,864,277	15.9	137,113,780	20.1	47.87	47.42
2025	578	2,482,316	13.8	116,721,428	17.1	47.02	49.11
2026	465	2,157,587	12.0	98,549,202	14.4	45.68	49.55
2027	314	2,004,294	11.2	101,142,084	14.8	50.46	56.37
2028	270	1,452,991	8.1	67,433,092	9.9	46.41	53.31
2029	137	847,123	4.7	40,414,711	5.9	47.71	54.71
2030	76	714,311	4.0	35,791,173	5.2	50.11	61.09
2031	57	405,546	2.2	19,316,010	2.8	47.63	59.90
2032	33	321,974	1.8	16,063,724	2.4	49.89	64.81
2033	52	348,144	1.9	17,324,494	2.5	49.76	68.47
Thereafter	28	476,289	2.7	21,396,537	3.1	44.92	63.09
Subtotal/weighted average	2,696	14,380,312	80.0 %	$683,351,964	100.0 %	$ 47.52	$ 52.58
Signed leases not commenced		417,287	2.3				
Available		3,002,047	16.7				
Building management use		106,908	0.6				
BOMA adjustment(3)		74,109	0.4				
Total/weighted average	2,696	17,980,663	100.0 %	$683,351,964	100.0 %	$ 47.52	$ 52.58

(1) Represents annualized rent at December 31, 2023 divided by leased square feet.
(2) Represents annualized rent at expiration divided by leased square feet.
(3) Represents the square footage adjustments for leases that do not reflect BOMA remeasurement.

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Office Lease Expirations - Next Four Quarters

Total Office Portfolio as of December 31, 2023

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Los Angeles				
Westside	200,875	365,744	314,796	463,266
Valley	130,285	237,908	688,362	316,914
Honolulu	23,683	13,672	50,941	57,831
Expiring Square Feet[1]	354,843	617,324	1,054,099	838,011
Percentage of Portfolio	2.0 %	3.4 %	5.9 %	4.7 %
Los Angeles				
Westside	$53.38	$54.50	$48.90	$56.24
Valley	$37.76	$32.67	$51.45	$33.12
Honolulu	$29.10	$33.45	$37.22	$35.98
Expiring Rent per Square Foot[2]	$46.03	$45.62	$50.00	$46.10

(1) Includes leases with an expiration date in the applicable period where the space had not been re-leased as of December 31, 2023, other than 305,460 square feet of Short-Term Leases.

(2) Fluctuations in this number primarily reflect the mix of buildings/submarkets involved, as well as the varying terms and square footage of the individual leases expiring. As a result, the data in this table should only be extrapolated with caution. While the following table sets forth data for our underlying submarkets, that data is even more influenced by such issues:

		Next Four Quarters	
Region	**Submarket**	**Expiring SF**	**Expiring Rent per SF**
Westside	Beverly Hills	223,662	$61.71
	Brentwood	317,488	$48.89
	Century City	262,955	$57.42
	Olympic Corridor	161,033	$43.77
	Santa Monica	117,548	$52.82
	Westwood	261,995	$55.06
Valley	Sherman Oaks/Encino	373,080	$38.71
	Warner Center/Woodland Hills	544,184	$30.74
	Burbank	456,205	$60.14
Honolulu	Honolulu	146,127	$35.06

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Office Leasing Activity

Total Office Portfolio during the Three Months ended December 31, 2023

Net Absorption During Quarter	(0.49)%

Office Leases Signed During Quarter	Number of Leases	Rentable Square Feet	Weighted Average Lease Term (months)[1]
New leases	73	243,247	53
Renewal leases	129	467,101	57
All leases	202	710,348	55

Change in Rental Rates for Office Leases Executed during the Quarter[(1)]

	Expiring Rate[(1)]	New/Renewal Rate[(1)]	Percentage Change
Cash Rent	$43.87	$41.18	(6.1)%
Straight-line Rent	$40.14	$41.86	4.3%

Average Office Lease Transaction Costs

	Lease Transaction Costs per SF	Lease Transaction Costs per Annum
New leases signed during the quarter	$23.54	$6.11
Renewal leases signed during the quarter	$19.81	$5.72
All leases signed during the quarter	$21.04	$5.86

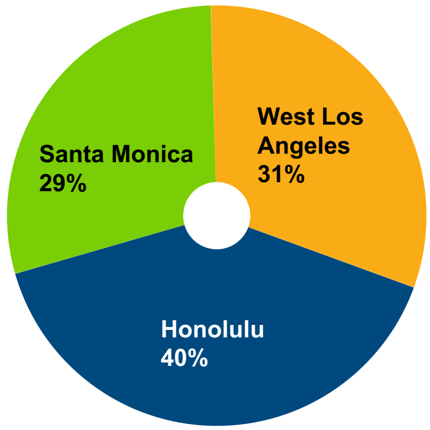
(1) Change in rental rate and average renewal lease term exclude leases with a term of twelve months or less. Change in rental rate represents the average annual initial stabilized cash and straight-line rents per square foot on new and renewed leases signed during the quarter compared to the prior leases for the same space. Change in rental rate metrics exclude 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.

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Multifamily Portfolio Summary

as of December 31, 2023

Annualized Rent by Submarket



Submarket	Number of Properties	Number of Units	Units as a Percent of Total
Los Angeles			
Santa Monica	3	940	21 %
West Los Angeles[1]	7	1,151	25 %
Honolulu	4	2,485	54 %
Total	14	4,576	100 %

Submarket	Percent Leased	Annualized Rent[2]	Monthly Rent Per Leased Unit
Los Angeles			
Santa Monica	98.2 %	$ 48,562,584	$ 4,394
West Los Angeles[3]	97.4 %	52,768,992	4,754
Honolulu	99.1 %	67,367,508	2,286
Total / Weighted Average	98.5 %	$ 168,699,084	$ 3,268

Recurring Multifamily Capital Expenditures per Unit [2]	
Three months ended December 31, 2023	$ 195
Year ended December 31, 2023	$ 747

(1) Excludes units vacated as part of removing Barrington Plaza from the rental market.

(2) The multifamily portfolio also includes 83,018 square feet and annualized rent of $2,992,297 consisting of ancillary retail space at three properties and remaining office space at a building undergoing conversion from office to residential, which are not included in this table.

(3) Excludes impact of Barrington Plaza.

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

2024 Guidance[(1)]

Metric	Per Share
Net income per common share - diluted	\$0.04 to \$0.10
FFO per share - fully diluted	\$1.64 to \$1.70

Assumptions

Metric	Assumption Range
Average Office Occupancy	78% to 81%
Residential Leased Rate	Essentially fully leased
Same Property Cash NOI Growth	-4.0% to -2.5%
Above/Below Market Net Revenue	\$6 to \$10 million
Straight-line Revenue	-\$3 to \$0 million
G & A Expenses	\$48 to \$52 million
Interest Expense	\$218 to \$228 million
Weighted average fully diluted shares outstanding	202.0 million

(1) All of our assumptions include 100% of our consolidated JVs share, not our pro rata share. Except as disclosed, our guidance does not include the impact of future property acquisitions or dispositions, common stock sales or repurchases, financings, property damage insurance recoveries, impairment charges or other possible capital markets activities.

The guidance and representative assumptions on this page are forward looking statements, subject to the safe harbor contained at the beginning of this Earnings Package, and reflect our views of current and future market conditions. Ranges represent a set of likely assumptions, but actual results could fall outside the ranges presented. Only a few of our assumptions underlying our guidance are disclosed above, and our actual results will be affected by known and unknown risks, trends, uncertainties and other factors, some of which are beyond our control or ability to predict. Although we believe that the assumptions underlying our guidance are reasonable, they are not guarantees of future performance and some of them will inevitably prove to be incorrect. As a result, our actual future results can be expected to differ from our expectations, and those differences could be material. See page 23 for a reconciliation of our Non-GAAP guidance.

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Reconciliation of 2024 Non-GAAP Guidance[1]

(Unaudited; in millions, except per share amounts)

Reconciliation of our guided Net income per common share - diluted to FFO per share - fully diluted:

Reconciliation of net income attributable to common stockholders to FFO	Low	High
Net income attributable to common stockholders	$ 7.4	$ 17.4
Adjustments for depreciation and amortization of real estate assets	395.0	385.0
Adjustments for noncontrolling interests, consolidated JVs and unconsolidated Fund	(71.1)	(59.0)
FFO	$ 331.3	$ 343.4

Weighted average fully diluted shares outstanding	High	Low
Weighted average shares of common stock outstanding - diluted	167.2	167.2
Weighted average units in our operating partnership outstanding	34.8	34.8
Weighted average fully diluted shares outstanding	202.0	202.0

Per share	Low	High
Net income per common share - diluted	$ 0.04	$ 0.10
FFO per share - fully diluted	$ 1.64	$ 1.70

(1) Our guidance does not include the impact of future property acquisitions or dispositions, common stock sales or repurchases, financings, property damage insurance recoveries, if any, or other possible capital markets activities or impairment charges. The reconciliation should be used as an example only, with the numbers presented only as representative assumptions. Ranges represent a set of likely assumptions, but actual results could fall outside the ranges presented.

All assumptions are forward looking statements, subject to the safe harbor contained at the beginning of this Earnings Package, and reflect our views of current and future market conditions. Our actual results will be affected by known and unknown risks, trends, uncertainties and other factors, some of which are beyond our control or ability to predict. Although we believe that the assumptions underlying the guidance are reasonable, they are not guarantees of future performance and some of them will inevitably prove to be incorrect. As a result, our actual future results can be expected to differ from our expectations, and those differences could be material.

NOTE: See the "Definitions" section for definitions of certain terms used in this Earnings Package.

Adjusted Funds From Operations (AFFO): We calculate AFFO from FFO by (i) eliminating the impact on FFO of straight-line rent; amortization/accretion of acquired above/below market leases; loan costs such as amortization/accretion of loan premiums/discounts; amortization and hedge ineffectiveness of interest rate contracts; amortization/expense of loan costs; non-cash compensation expense, and (ii) subtracting recurring capital expenditures, tenant improvements and capitalized leasing expenses (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 calculation of fully diluted equity). Recurring capital expenditures, tenant improvements and leasing expenses are those required to maintain current revenues once a property has been stabilized, generally excluding those for acquired buildings being stabilized, newly developed space and upgrades to improve revenues or operating expenses or significantly change the use of the space, as well as those resulting from casualty damage or bringing the property into compliance with governmental requirements. We report AFFO because it is a widely reported measure of the performance of equity Real Estate Investments Trusts (REITs), and is also used by some investors to compare our performance with other REITs. However, the National Association of Real Estate Investment Trusts (NAREIT) has not defined AFFO, and other REITs may use different methodologies for calculating AFFO, and accordingly, our AFFO may not be comparable to the AFFO of other REITs. AFFO is a non-GAAP financial measure for which we believe that net income (loss) is the most directly comparable GAAP financial measure. AFFO 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.

AFFO Payout Ratio: Represents dividends announced divided by the AFFO for that period. We report AFFO Payout Ratio because it is a widely reported measure of the performance of equity REITs, and is also used by some investors to compare our performance with other REITs.

Annualized Rent: Represents annualized cash base rent (i.e. excludes tenant reimbursements, parking and other revenue) before abatement under leases commenced as of the reporting date and expiring after the reporting date (does not include 417,287 square feet with respect to signed leases not yet commenced at December 31, 2023). For our triple net office properties (in Honolulu and one single tenant building in Los Angeles), annualized rent is calculated for triple net leases 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.

Average Office Occupancy: Calculated by averaging the Occupancy Rates on the last day of the current and prior quarter and, for reporting periods longer than a quarter, by averaging the Occupancy Rates for all the quarters in the respective reported period.

Consolidated Portfolio: Includes all of the properties included in our consolidated results, including our consolidated JVs. At December 31, 2023, we own 100% of our consolidated portfolio, except for sixteen office properties totaling 4.2 million square feet and two residential properties with 470 apartments, which we own through four consolidated JVs and in which we own a weighted average interest of approximately 46% based on square footage.

Consolidated Net Debt: Represents our consolidated debt, net of cash and cash equivalents and loan collateral deposited with lenders, and before adding unamortized loan premium and deducting unamortized deferred loan costs. Cash and cash equivalents and loan collateral deposited with lenders are subtracted because they could be used to reduce the debt obligations, and unamortized loan premium and deferred loan costs are not adjusted for because they do not require cash settlement. Consolidated Net Debt is a non-GAAP financial measure for which we believe that consolidated debt is the most directly comparable GAAP financial measure. We report Consolidated Net Debt because some investors use it to evaluate and compare our leverage and financial position with that of other REITs. A limitation associated with using Consolidated Net Debt is that it subtracts cash and cash equivalents and loan collateral deposited with lenders and may therefore imply that there is less debt than the most comparable GAAP financial measure indicates.

Equity Capitalization: Represents our Fully Diluted Shares multiplied by the closing price of our common stock on the New York Stock Exchange as of December 29, 2023.

Fully Diluted Shares: Calculated according to the treasury stock method, based on our diluted outstanding stock and units in our Operating Partnership.

Fund: At December 31, 2023, we owned an interest of approximately 54% in Douglas Emmett Partnership X, LP (Partnership X). The Fund owns two office properties totaling 0.4 million square feet. During 2022 and 2023, we owned an interest of approximately 34% in Partnership X. We purchased an additional 20% interest on December 31, 2023.

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 calculation of fully diluted equity). 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 expenses 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.

GAAP: Refers to accounting principles generally accepted in the United States.

Joint Ventures (JVs): At December 31, 2023, we owned a weighted average interest of approximately 46% based on square footage in four consolidated JVs. The JVs owned sixteen office properties totaling 4.2 million square feet and two residential properties with 470 apartments. One of the JVs was created in the second quarter of 2022 to purchase a residential property on April 26, 2022. The results of the acquired property are included in our consolidated results from the acquisition date.

Lease Transaction Costs: Represents the weighted average of tenant improvements and leasing commissions for leases signed by us during the quarter, excluding leases substantially negotiated by the seller in the case of acquired properties and leases for tenants relocated from space being taken out of service. We report Lease Transaction Costs because it is a widely reported measure of the performance of equity REITs, and is used by some investors to determine our cash needs and to compare our performance with other REITs. We use Lease Transaction Costs to manage and monitor the performance of our office and multifamily portfolios.

Leased Rate: The percentage leased as of December 31, 2023. 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 initial lease up, units are included in both the numerator and denominator as they are leased. We report Leased Rates 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 Absorption: Represents the change in percentage leased between the last day of the current and prior quarter, excluding a property undergoing conversion from office to residential use, as well as properties acquired or sold during the current quarter. The calculation also excludes the impact of building remeasurement. We report Net Absorption 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 with other REITs. We use Net Absorption to manage and monitor the performance of our office portfolio.

Net Income (Loss) Per Common Share - Diluted: We calculate Net Income (Loss) Per Common Share - Diluted in accordance with GAAP by dividing the net income (loss) 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 Long Term Incentive Plan Unit awards that contain non-forfeitable rights to dividends as participating securities and include these securities in the computation using the two-class method.

Net Operating Income (NOI): We calculate NOI as revenue less operating expenses attributable to the properties that we own and operate. We present two forms of NOI:

- ***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 (losses) on sales of investments in real estate and net income (loss) attributable to noncontrolling interests.
- ***Cash NOI:*** is calculated by excluding from NOI our straight-line rent and the amortization/accretion of acquired above/below market leases.

We report 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. NOI is a non-GAAP financial measure for which we believe that net income (loss) is the most directly comparable GAAP financial measure. 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 expenses necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results from operations. 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. Other REITs may not calculate NOI in a similar manner and, accordingly, our NOI may not be comparable to the NOI of other REITs.

Occupancy Rate: We calculate Occupancy Rate by excluding signed leases not yet commenced from the Leased Rate. Management space is considered occupied. 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 Occupancy Rate. For newly developed buildings going through initial lease up, units are included in both the numerator and denominator as they are occupied. 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.

Operating Partnership: Douglas Emmett Properties, LP

Our Share of Net Debt: We calculate Our Share of Net Debt by: (i) multiplying the principal balance of our consolidated loans and our unconsolidated Fund's loan by our equity interest in the relevant borrower, (ii) subtracting the product of cash and cash equivalents multiplied by our equity interest in the entity that owns the cash or cash equivalents, and (iii) subtracting the product of loan collateral deposited with lenders multiplied by our equity interest in the entity that deposited the collateral with the lender. We subtract cash and cash equivalents and loan collateral deposited with lenders because they could be used to reduce the debt obligations, and do not add unamortized loan premium or subtract unamortized deferred loan costs because they do not require cash settlement. Our Share of Net Debt is a non-GAAP financial measure for which we believe that consolidated debt is the most directly comparable GAAP financial measure. We report Our Share of Net Debt because some investors use it to evaluate and compare our leverage and financial position with that of other REITs.

Pro Forma Enterprise Value: We calculate Pro Forma Enterprise Value by adding Equity Capitalization to Our Share of Net Debt. Pro Forma Enterprise Value is a non-GAAP financial measure for which we believe that consolidated total equity and liabilities is the most directly comparable GAAP financial measure. We report Pro Forma Enterprise Value because some investors use it to evaluate and compare our financial position with that of other REITs.

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.

Rental Rate: We report Rental Rate because it is a widely reported measure of the performance of equity REITs, and is used by some investors to compare our performance with other REITs. We use Rental Rate to manage and monitor the performance of our office and multifamily portfolios. We present two forms of Rental Rates:

- ***Cash Rental Rate:*** is calculated by dividing the rent paid 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.

Rentable Square Feet: Based on the Building Owners and Managers Association (BOMA) measurement. At December 31, 2023, total consists of 14,797,599 leased square feet (including 417,287 square feet with respect to signed leases not commenced), 3,002,047 available square feet, 106,908 building management use square feet and 74,109 square feet of 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.

Same Property NOI: To facilitate a comparison of NOI between reported periods, we report NOI for a subset of our properties referred to as our "same properties," which are properties that have been owned and operated by us during both periods being compared. We exclude from our same property subset properties that during the comparable periods were: (i) acquired, (ii) sold, held for sale, contributed or otherwise removed from our consolidated financial statements, or (iii) that underwent a major repositioning project, 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. Our Same Property NOI is not adjusted for noncontrolling interests in properties which are not wholly owned.

Our same properties for 2023 include all of our Consolidated Portfolio properties, other than: (1) a 493,000 square foot office property in Honolulu affected by development activity, (2) 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, (3) a new residential property with 376 apartments in West Los Angeles that we placed into service in 2022, and (4) a residential property with 120 units that we acquired in April 2022.

Our same properties for 2024 include all of our Consolidated Portfolio properties, other than: (1) a 493,000 square foot office property in Honolulu affected by development activity, (2) 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, (3) a new residential property with 376 apartments in West Los Angeles that we placed into service in 2022, and (4) a 456,000 square foot single tenant office property in Los Angeles that we plan to reposition when the tenant's lease expires in 2024.

We report Same Property NOI because it is a widely reported measure of the performance and value of equity REITs, and it is used by some investors to: (i) analyze our operating results excluding the impact of properties not being operated on a consistent basis, and (ii) to compare our performance and value with other REITs. We use Same Property NOI to manage and monitor the performance of our office portfolio.

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: At December 31, 2023, our Total Portfolio included our Consolidated Portfolio and two office properties totaling 0.4 million square feet owned by one unconsolidated Fund in which we owned approximately 54%.

"***We***" and "***our***" refers to Douglas Emmett, Inc., our Operating Partnership and its subsidiaries, as well as our consolidated JVs and our unconsolidated Fund.