Douglas Emmett

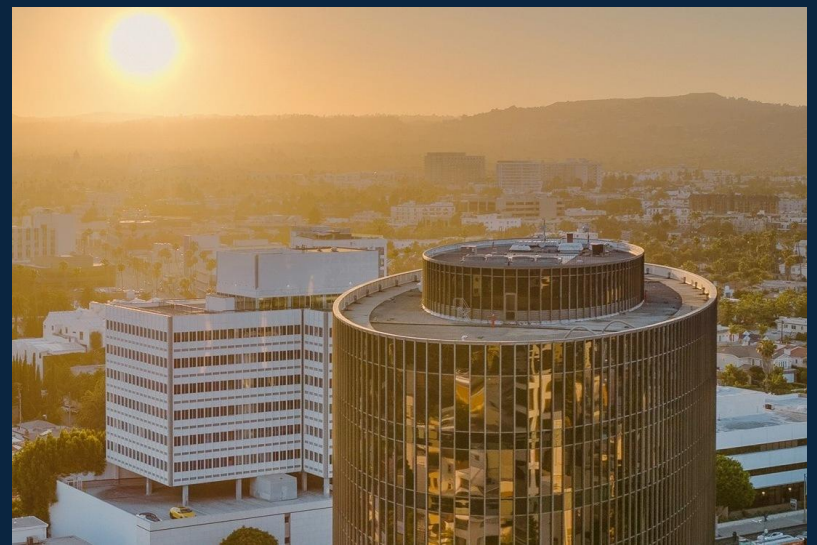
NYSE: DEI

Investor Overview

September 30, 2026

Premium offices and apartments in West Los Angeles and Honolulu







OVERVIEW

Douglas Emmett at a Glance

What we do

We own and run premium office buildings and apartments in some of the most affluent neighborhoods of West Los Angeles and Honolulu, where it is hardest to build anything new. We are the largest office landlord in both markets.

Our advantages

- **Small, local tenants:** our tenants include thousands of law firms, accountants, doctors, dentists, investment managers, entertainment and real estate professionals, and small business owners who live nearby
- **Built-in growth:** rent rises 3% to 5% every year by lease contract
- **Little new competition:** local laws make it nearly impossible to build new office towers near us
- **Clustered ownership:** owning many buildings side by side lets us share staff, show tenants more options and keep more of every rent dollar

For shareholders

- As a REIT (real estate investment trust), we pay quarterly dividends set by our Board
- Long-term value from yearly rent increases, accretive acquisitions and over 1,000 new apartments in development

1971
Founded

~$1B
Annual revenue

18.2M
Square feet of office space

4,410
Apartments, plus over 1,000 in development

~2,800
Office leases
(median 2,400 sq ft)

39%
Average share of Class A office space in our submarkets

39% average share is weighted by our rentable square feet in each submarket; Q3 2026.

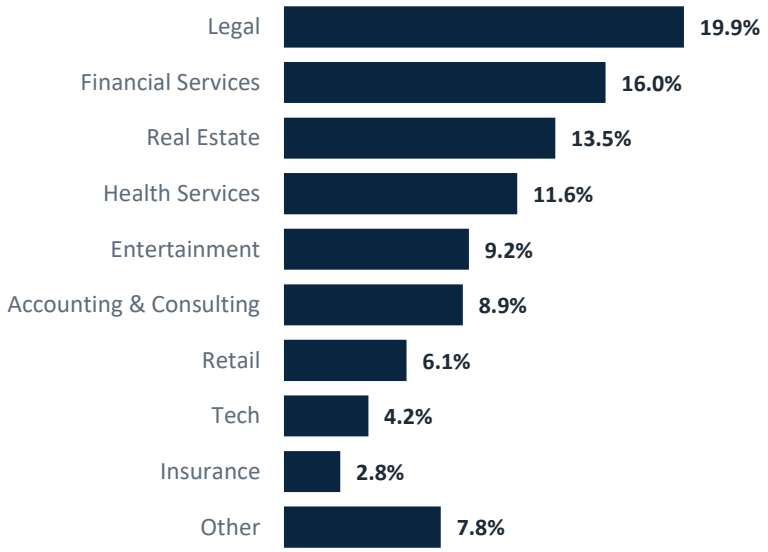
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OUR ADVANTAGES

Small, Local Tenants Who Live Minutes Away

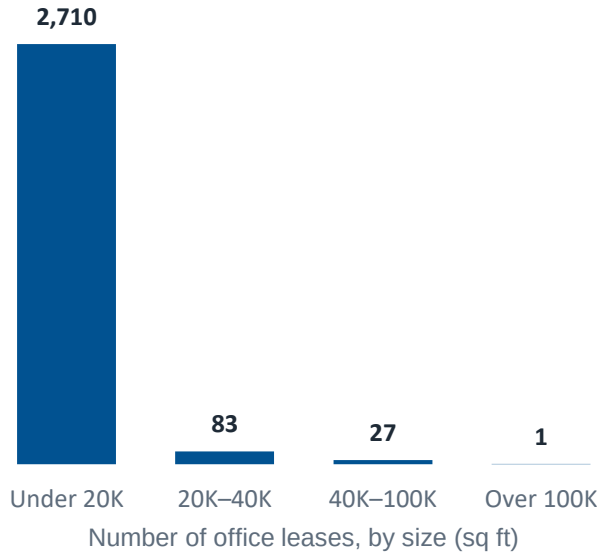
No single industry risk

Tenant mix by industry



No single-tenant risk

96% of our office leases are under 20,000 sq ft



Close to home

Our typical tenant's decision maker works in the suite and lives nearby, so location is significantly more important than rent.

Rent is not a critical cost

Rent is a small share of our tenants' revenue, so rental rate is rarely a deciding factor in leasing decisions.

Reduced turnover cost

Small tenants value a short commute and require less costly build-outs.

2,400 sq ft
Half of our office leases are 2,400 sq ft or smaller

~2,800
Office leases across our portfolio

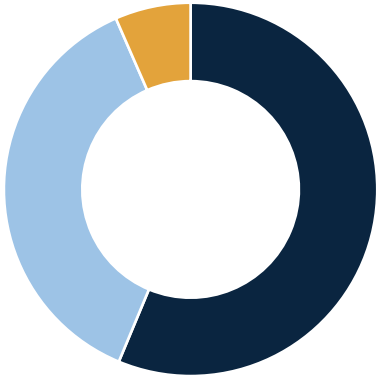
~70%
Tenant retention by sq ft, since our 2006 IPO

Only location
For most tenants, their suite with us is their only location

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What We Own: Office Represents 78% of Our Rent, Apartments 22%

Office: 18.2M sq ft



- L.A. Westside 10.3M sq ft · 57 properties
- L.A. Valley 6.8M sq ft · 16 properties
- Honolulu 1.2M sq ft · 2 properties

Apartments in service: 4,410 units



- L.A. Westside 1,904 units · 9 properties
- Honolulu 2,506 units · 4 properties

Total annual rent by region



- L.A. Westside 66%
- L.A. Valley 20%
- Honolulu 14%



8484 Wilshire · Beverly Hills



Landmark II · Brentwood

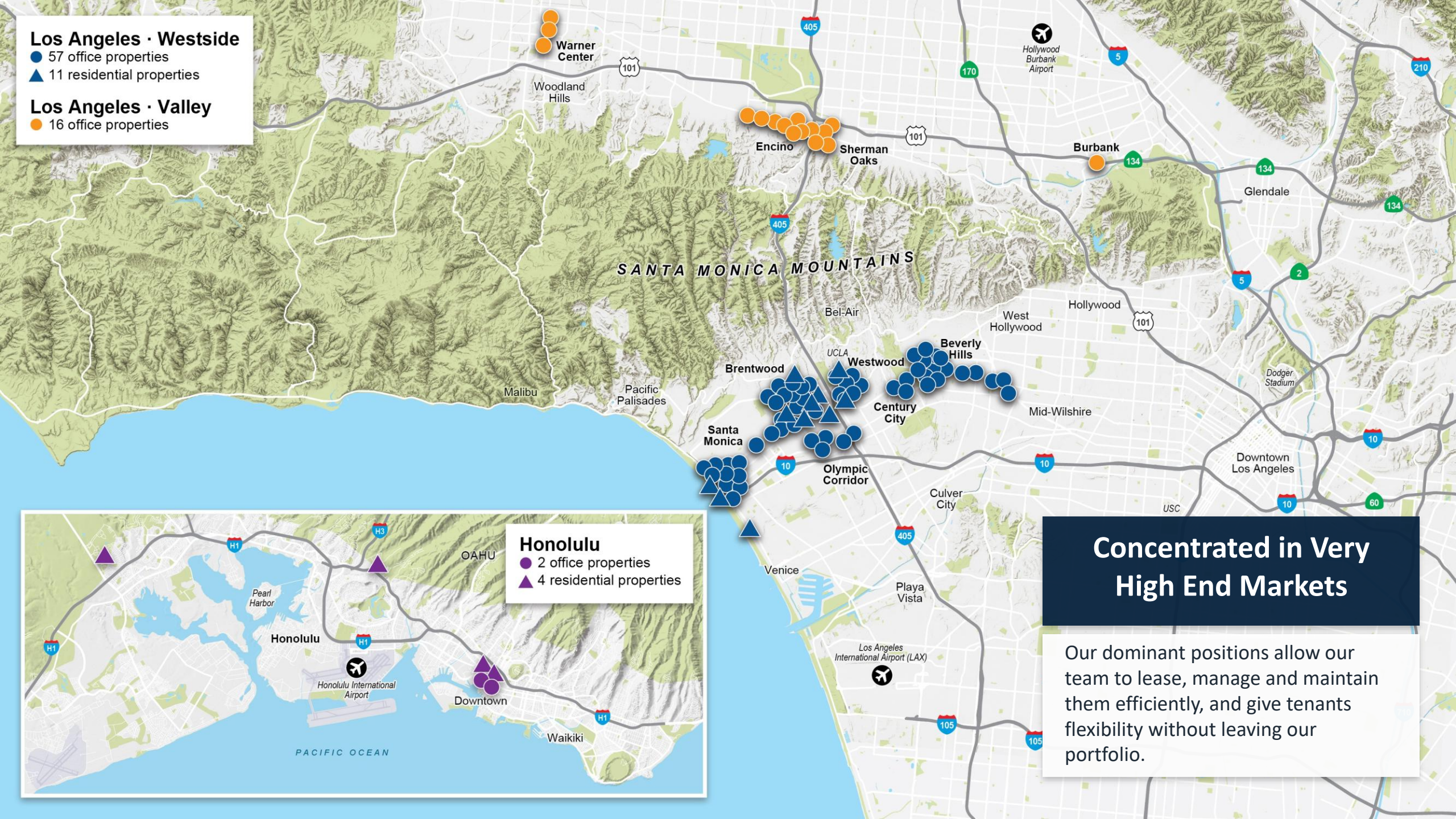


Studio Plaza · Burbank



The Shores · Santa Monica

Douglas Emmett



Concentrated in Very High End Markets

Our dominant positions allow our team to lease, manage and maintain them efficiently, and give tenants flexibility without leaving our portfolio.

OUR ADVANTAGES

Owning the Neighborhood Lowers Costs and Speeds Up Leasing

39%

Our average share of top-quality (Class A) office space in our submarkets, with some much higher
(weighted by our rentable square feet in each submarket)

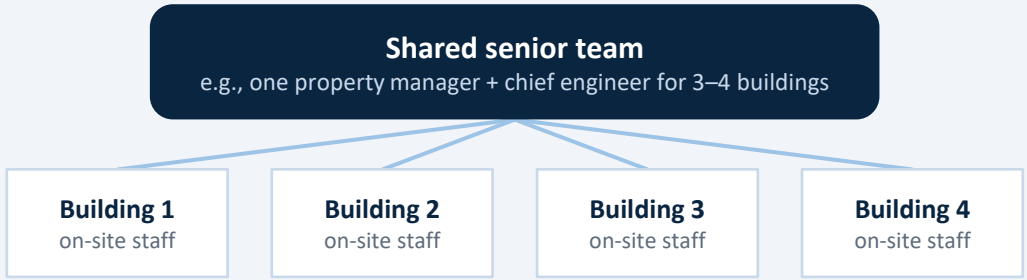
Our share of each submarket

61%	57%	44%	37%
Brentwood	Sherman Oaks / Encino	Westwood	Beverly Hills

Structurally lower operating costs

>20%

We have lowered operating expenses >20% compared to the prior owner of our last 10 acquisitions



- **Shared senior staff:** regional managers, property managers and chief engineers cover multiple nearby buildings
- **Scale with vendors:** better contracts for parking, security, janitorial and other services
- **One in-house platform:** efficiencies in leasing, legal, design and construction

Faster, more efficient leasing

A small tenant can tour many available suites in several of our buildings in the same neighborhood

Single-building landlord	vs	Douglas Emmett
Limited suites in one building to show		Many suites across several nearby buildings
Rebuilds space to fit the tenant		Matches the tenant to spaces that are move-in ready
Higher build-out costs, slower move-in		Build-out under $20/sq ft; average move-in 4 months

Market share of Class A office space, Q3 2026.

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OUR ADVANTAGES

We Keep More of Every Rent Dollar Than Our Peers

~900

office leases signed by our in-house team over the past four quarters, about 3 every business day

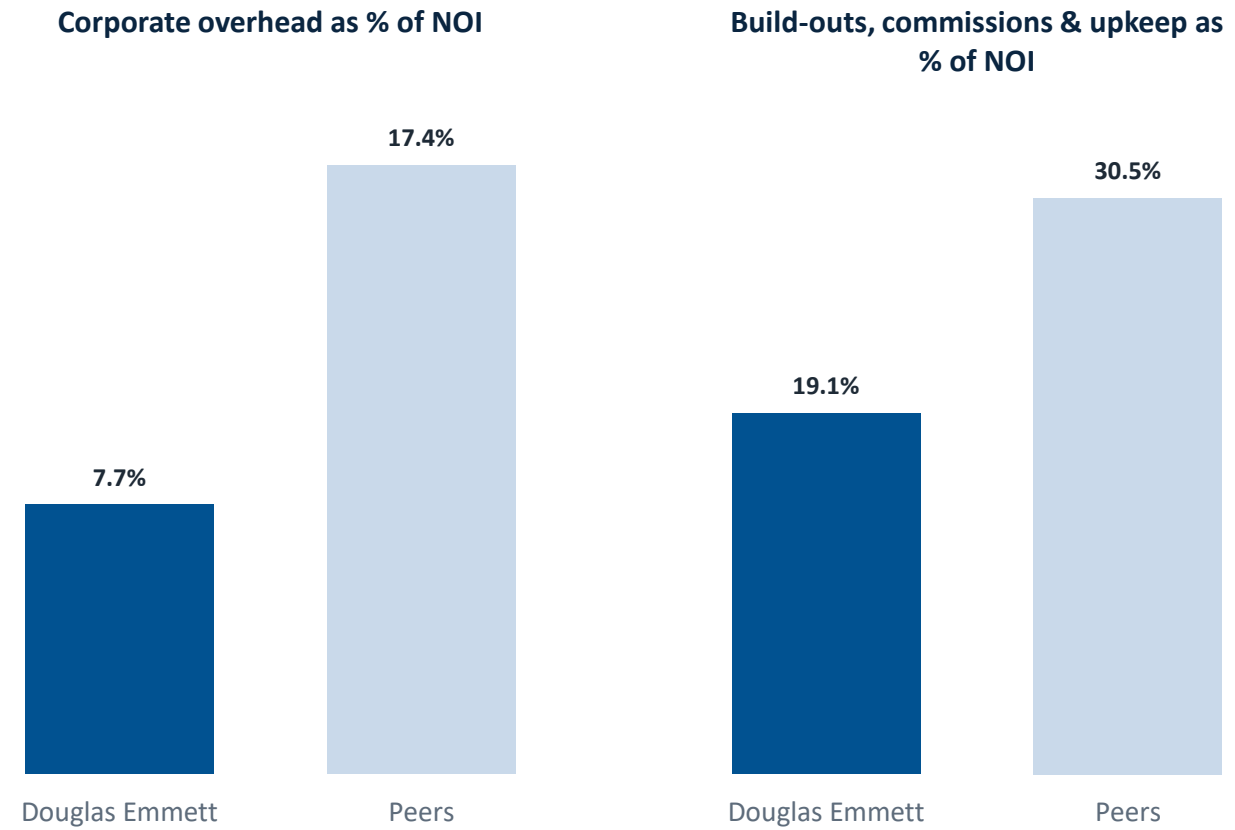
< 4 months avg

from agreeing terms to move in

~20%

more of our property-level profit (NOI) turned into cash flow than major office REIT peers

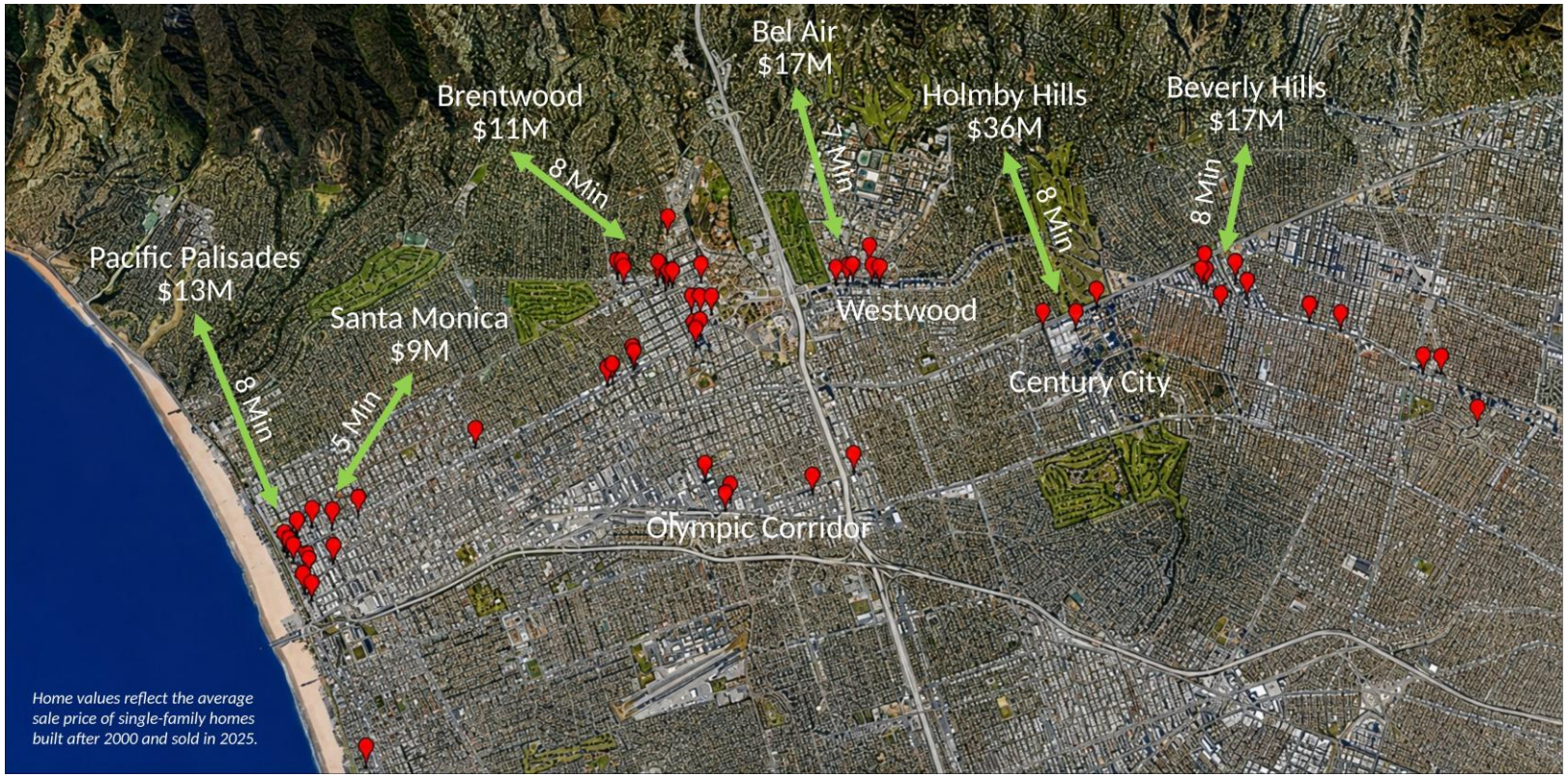
In-house leasing, legal, design and construction lets us serve thousands of small tenants efficiently.



Trailing 12 months ended June 30, 2026 (latest peer data). NOI (net operating income) = property revenue minus property operating costs. Peers: BXP, Hudson Pacific, Kilroy Realty, SL Green and Vornado.

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Our Offices Are Minutes From L.A.'s Most Expensive Homes



10–16 min

Round-trip commute from nearby luxury neighborhoods to our offices

50–110 min

Round-trip commute from the same neighborhoods to competing office areas (Downtown, Hollywood, Playa Vista)

$9–17M

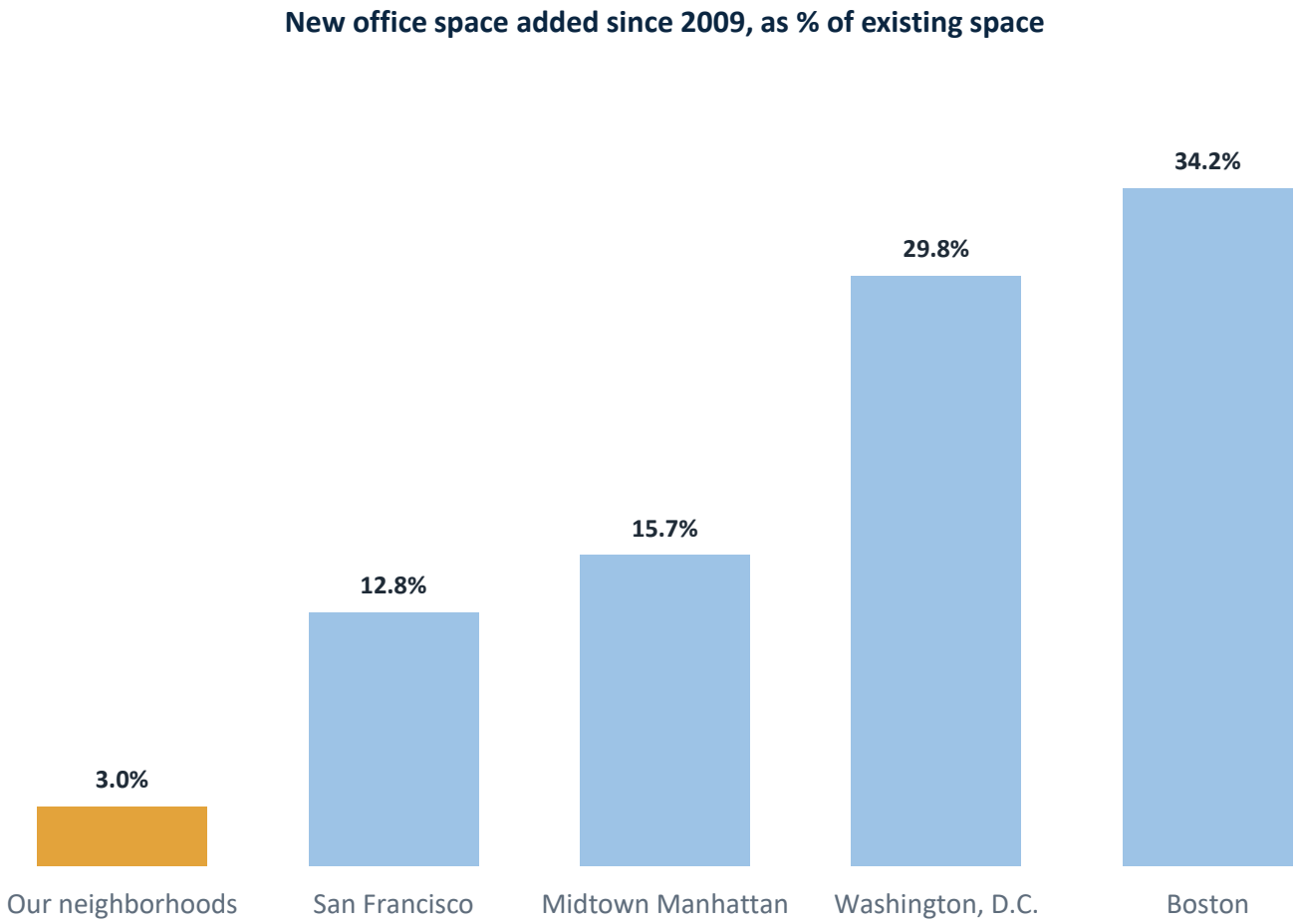
Average price of newer homes in Santa Monica, Brentwood, Pacific Palisades, Bel Air and Beverly Hills ($36M in Holmby Hills)

Over a year, a rush-hour commute to a competing office area adds up to 300+ hours in the car.

Home values reflect the average sale price of single-family homes built after 2000 and sold in 2025. Our round trips double the one-way drive times shown on the map. Competing-area times are weekday rush-hour round trips (8:30 a.m. out, 5:30 p.m. back), using the midpoint of Google Maps typical drive times, Nov. 2026; 300+ hours assumes about 240 workdays a year.

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Almost No New Competing Office Buildings Can Be Built



3%

New office space added in our neighborhoods since 2009, versus 13% to 34% in other major cities

Why so little?

- Strict zoning and voter-approved density limits (Proposition U)
- Strong neighborhood opposition to new development

Less new supply means less competition for tenants and steadier rents.

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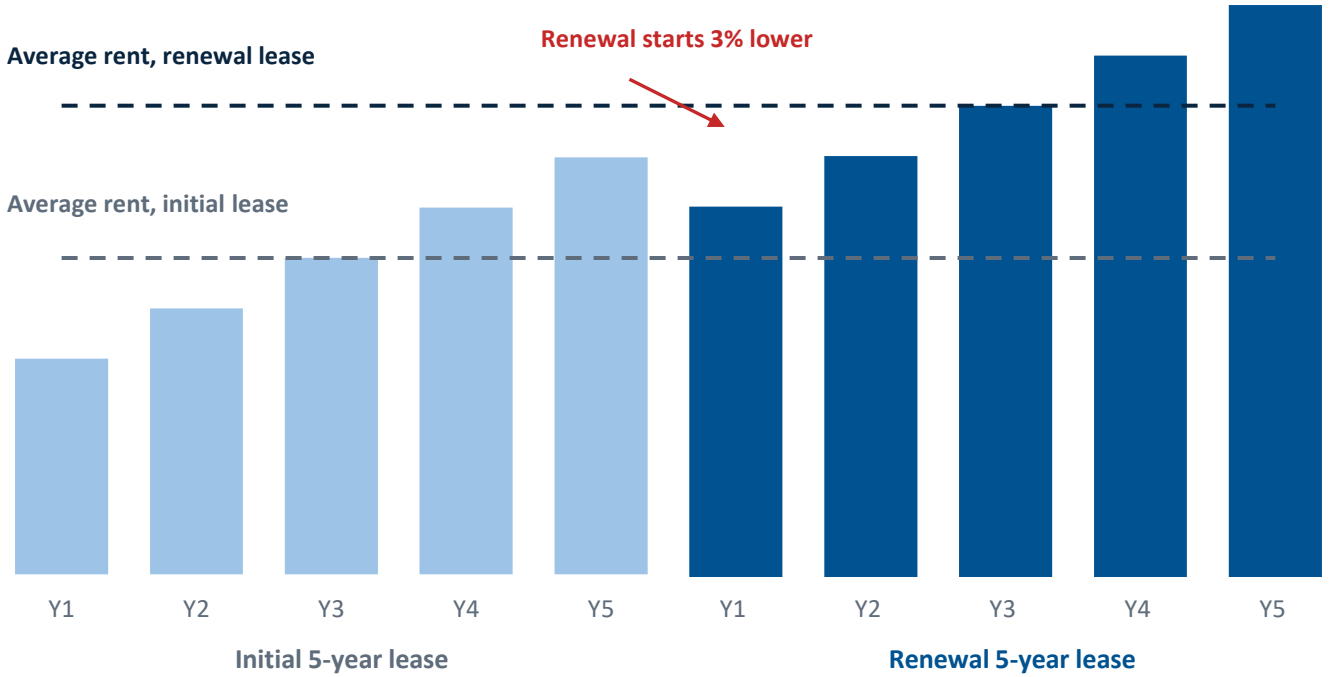
Rent Rises Automatically Every Year

3–5%

Lease structure provides for built-in yearly rent increases in almost all of our office leases, like an inflation escalator

- Protects our cash flow in downturns
- Speeds up growth in good times
- Lets us offer a lower starting rent in a soft market and still come out ahead

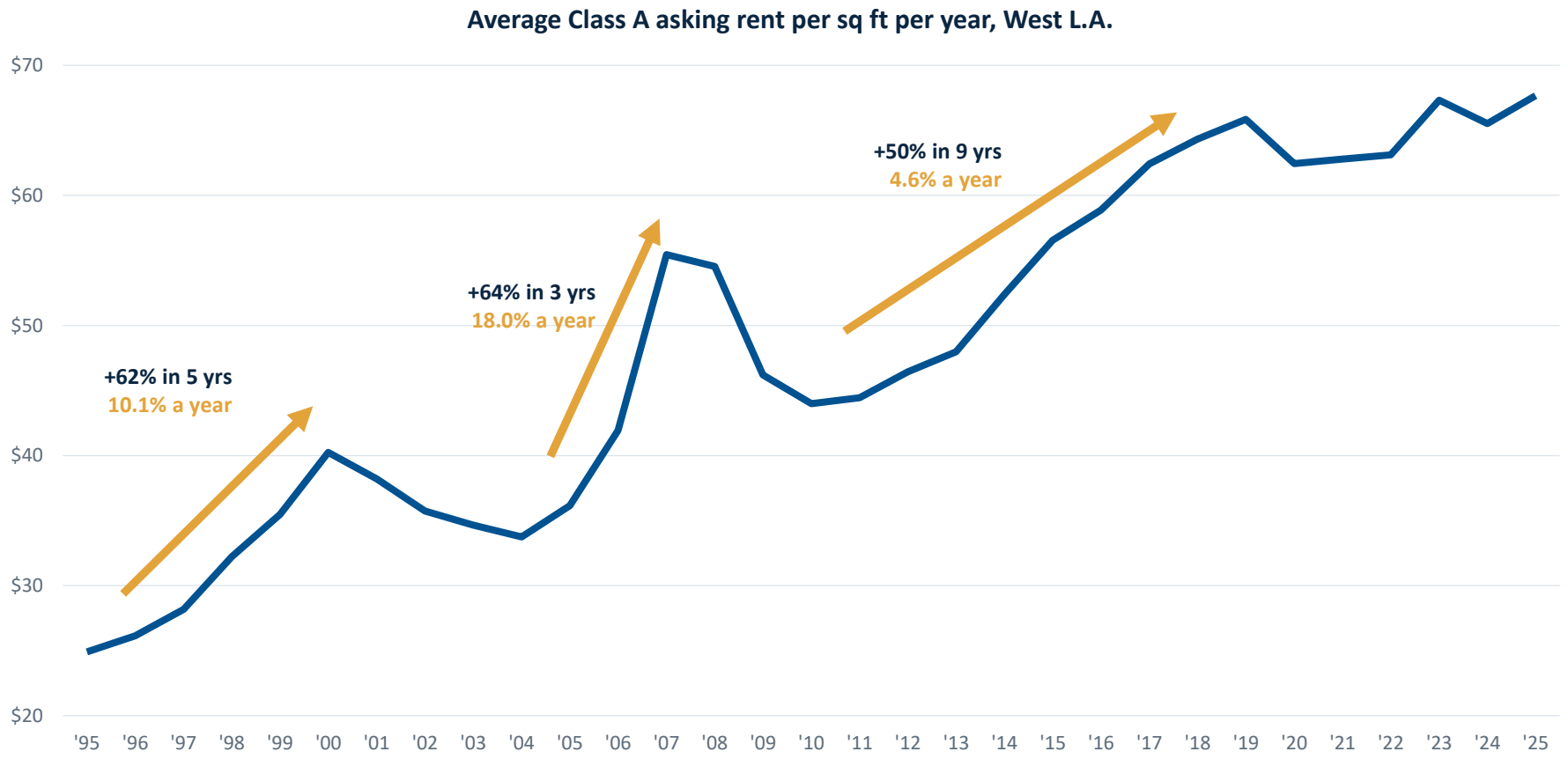
Example: annual rent on a 5-year lease and its renewal



Even when the renewal starts lower, we collect more rent. It starts 3% below the old rent but earns 10% more in total, thanks to 3.5% yearly increases.

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Rents Have Set New Highs After Every Downturn



3.4%

Average yearly growth in market rents over 30 years

172%

Total growth, 1995–2025

The best long-term growth rate among major U.S. office markets

Average asking rents for top-quality ("Class A") offices in our West L.A. neighborhoods, including buildings we don't own. Source: CoStar/CBRE; 1995 data estimated.

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OUR ADVANTAGES

Apartments: Steady Growth Where Housing Is Scarce

Our apartments today: 13 properties, 4,410 units



Honolulu
4 properties · 2,506 units

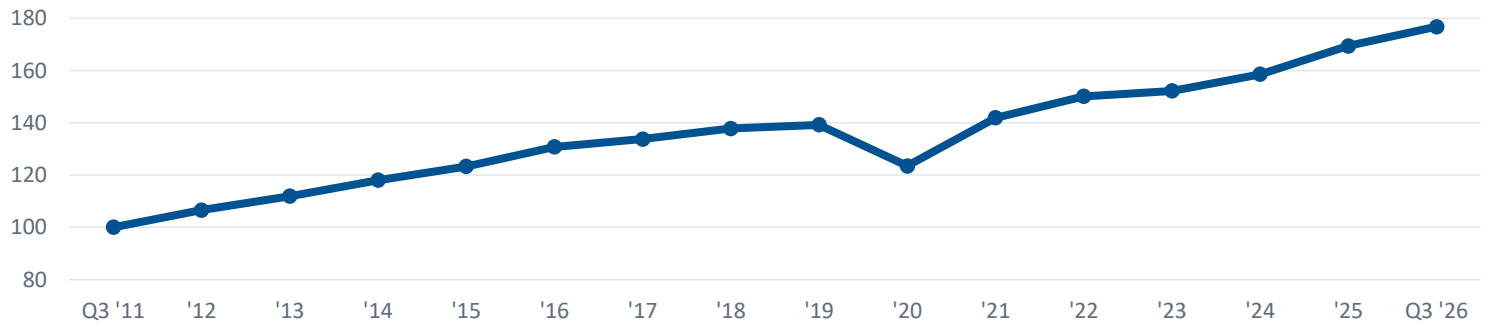


West L.A.
6 properties · 964 units



Santa Monica
3 properties · 940 units

Same-property apartment NOI, indexed (Q3 2011 = 100)



+4%

Average same-property apartment NOI growth of ~4% a year over the past 15 years (+77% in total). Every year was up except the pandemic year of 2020.

~99%

Average leased rate every year since 2009, never below 98%

+4.4%

Same-property apartment NOI growth in Q3 2026 vs. Q3 2025

Same-property NOI = cash net operating income from apartments we owned in both periods, compared with the same quarter a year earlier; index links each year's Q3 growth rate, Q3 2011–Q3 2026. Source: quarterly earnings packages.

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Development Pipeline: Room to Grow Our Apartments



The Landmark Residences · Brentwood

712 units · estimated cost about $400 million

The Landmark Residences is a 712-unit apartment community in Brentwood, across from our Landmark Los Angeles apartments. This is a phased redevelopment with Towers A & B scheduled for completion in 2028. The property also includes a potential residential development site at the corner of Wilshire Blvd. and Barrington Ave.



10900 Wilshire · Westwood

Up to 323 units · estimated cost $200–250 million

At 10900 Wilshire, we are developing a mixed-use community with amenities for both office and residential users. As we did with our Bishop Place conversion in Honolulu, we will convert office floors to apartments as they become vacant; there is no set mix of office and residential. Converting all of the floors would add as many as 323 apartments.

Over 1,000

New apartments in development, about 23% more than the 4,410 we own today

8,000–10,000

Potential new units on entitled development sites we already own, made possible by recent changes to state and municipal zoning

That is roughly double the apartments we own today.

All figures are estimates, as development in our markets is long and complex and subject to inherent uncertainties. Source: Q3 2026 earnings package (Development Portfolio Summary).

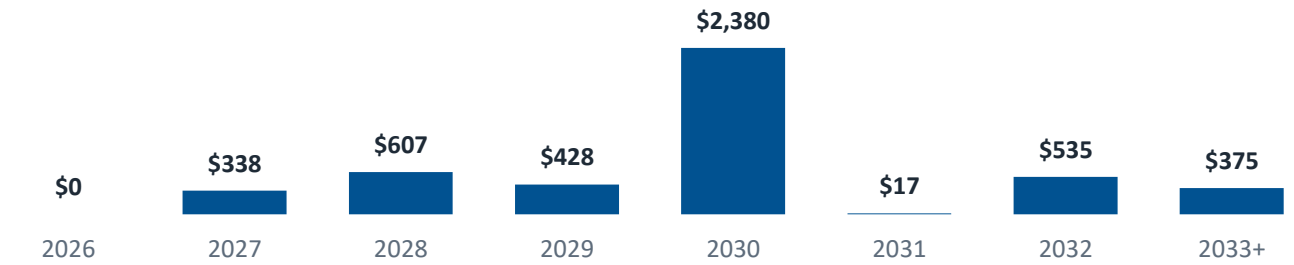
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Conservative Debt: Each Loan Is Secured Only by Specific Properties

Our approach

- Our loans are secured by separate groups of specific properties ("non-recourse"), to mitigate lender associated risk
- We borrow at low leverage levels that provide us with the best rates from banks and insurers

When our loans come due ($ millions, our share, as of 9/30/26)



The results

- We have never had a debt default or short pay
- This track record has been key to our continuing ability to access both debt and equity capital on better terms than are available to the broader market

86%
of debt fixed or swap-fixed; 14% floating

5.04%
average interest rate on fixed debt

$311M
cash at quarter end

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Key Risks and How We Manage Them

01	**Demand for office space**	Our tenants are small, owner-run firms whose decision makers work in the suite and live nearby. For most, their office with us is their only location, so they are far less likely than big corporations to downsize or move out. We signed 3.8 million sq ft of office leases over the past four quarters, and our same-property leased rate rose to 80.7% from 79.8% a year earlier. Our leased rate (80.4%) runs 3.7 points ahead of occupancy. That gap is signed tenants who haven't moved in yet, and who will add to occupancy as they do.
02	**Interest rates and refinancing**	All of our debt is property-level and non-recourse, with no corporate covenants, and we borrow at levels that earn lenders' best pricing. About 86% of our debt is fixed or swap-fixed, at an average rate of 5.04%.
03	**Concentration in two markets**	A deliberate choice: we hold a dominant share of L.A.'s most affluent, supply-constrained neighborhoods, inside a $1 trillion+ economy with diverse industries.
04	**Tenants moving out**	Rent comes from about 2,800 office leases with a median size of 2,400 sq ft, and expirations are spread across many years, so no single tenant or year dominates. Our tenant retention rate by square feet has averaged approximately 70% since our 2006 IPO.

A complete discussion of risks is in the "Risk Factors" section of our Annual Report on Form 10-K.

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LEADERSHIP

Highly Experienced Leadership Team

Executive management		Joined
Jordan L. Kaplan	Chairman & Chief Executive Officer	1986
Kenneth M. Panzer	President & Chief Operating Officer	1984
Peter D. Seymour	Chief Financial Officer	2017
Kevin A. Crummy	Chief Investment Officer	2014
Michele L. Aronson	EVP, General Counsel and Secretary	2014

40 yrs

Our co-founders have worked together at Douglas Emmett and its predecessors for 40 years; our executive team averages 23 years with the company.

Board of directors	
Jordan L. Kaplan	Chairman and CEO, Douglas Emmett, Inc.
Kenneth M. Panzer	President and COO, Douglas Emmett, Inc.
Andrew P. Cohen, FAIA	Global Co-Chairman, Gensler
Dorene C. Dominguez	Chairwoman and CEO, Vanir Group of Companies
Virginia A. McFerran	Technology and Data Science Advisor
Thomas E. O'Hern	Former CEO, Macerich
William E. Simon Jr.	Partner Emeritus, Simon Quick Advisors
Shirley Wang	Founder and CEO, Plastpro Inc.

Eight directors, six of them independent (75%), including our Lead Independent Director; all three Board committees are fully independent.

Kaplan and Panzer joined our predecessor operating companies in 1986 and 1984 and co-founded our immediate predecessor in 1991. Sources: 2026 proxy statement; ir.douglasemmett.com.

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Appendix

Additional detail

Market facts · Rent growth vs. other cities · Lease expirations · Sustainability · Our people

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APPENDIX

Douglas Emmett and Los Angeles by the Numbers

Douglas Emmett

- Founded 55 years ago, in 1971
- About 39% average market share of top-quality ("Class A") office space in our regions
- Largest office landlord in Los Angeles and Honolulu
- About 2,800 office leases, with a median size of about 2,400 sq ft
- Pro forma enterprise value of about $6.5 billion
- Annual revenue of about $1 billion
- About 780 employees
- About 900 office leases signed in the past year

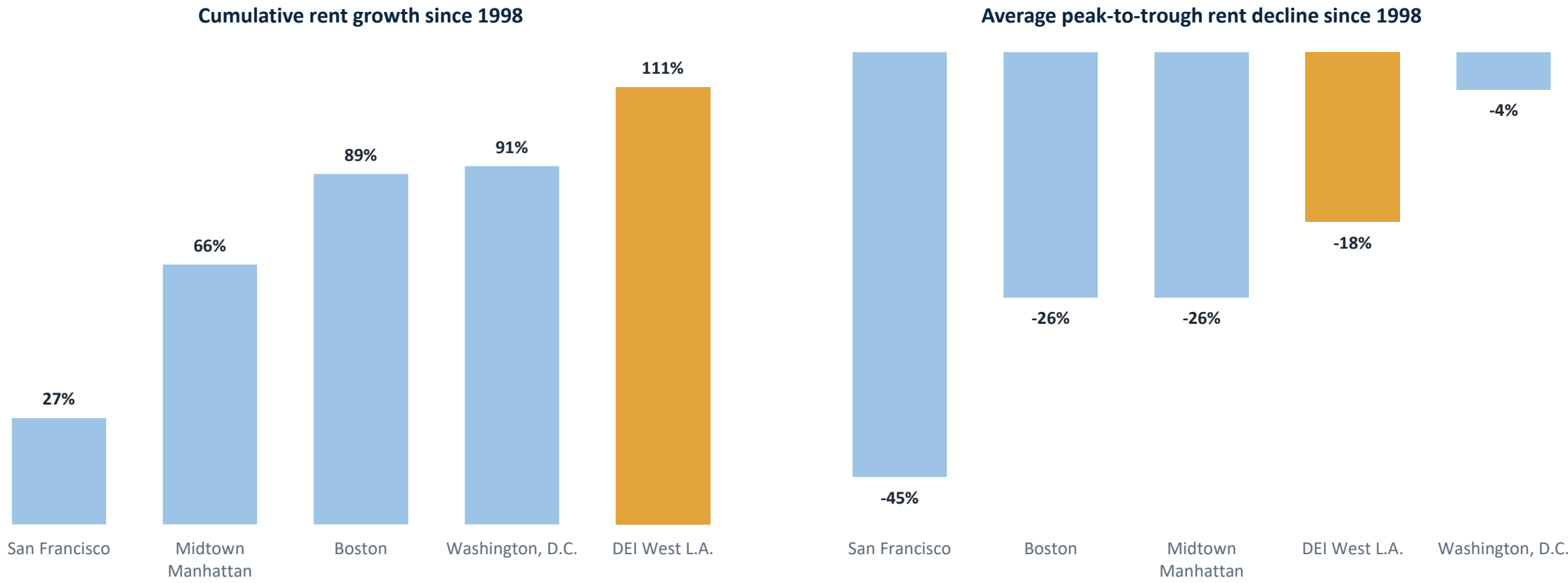
Los Angeles County economy

- **World's 3rd-largest metro economy**: Greater L.A.'s $1.7 trillion GDP trails only Tokyo and New York
- **9.7 million residents**, more than 40 U.S. states
- **Global entertainment capital**, home to the major film, TV, music and streaming studios
- **Nearly 300,000 manufacturing jobs**, among the most of any U.S. county
- **Busiest U.S. port complex**: L.A./Long Beach handled about 36% of U.S. container imports in 2025
- **World-class universities**: UCLA, USC, Caltech and more than 100 other colleges and universities
- **5th-most millionaires of any city in the world**: about 220,600
- **Global stage**: host of Super Bowl LXI (2027) and the 2028 Summer Olympic and Paralympic Games

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APPENDIX

West L.A.: Top Long-Term Rent Growth, Smaller Swings Than Most

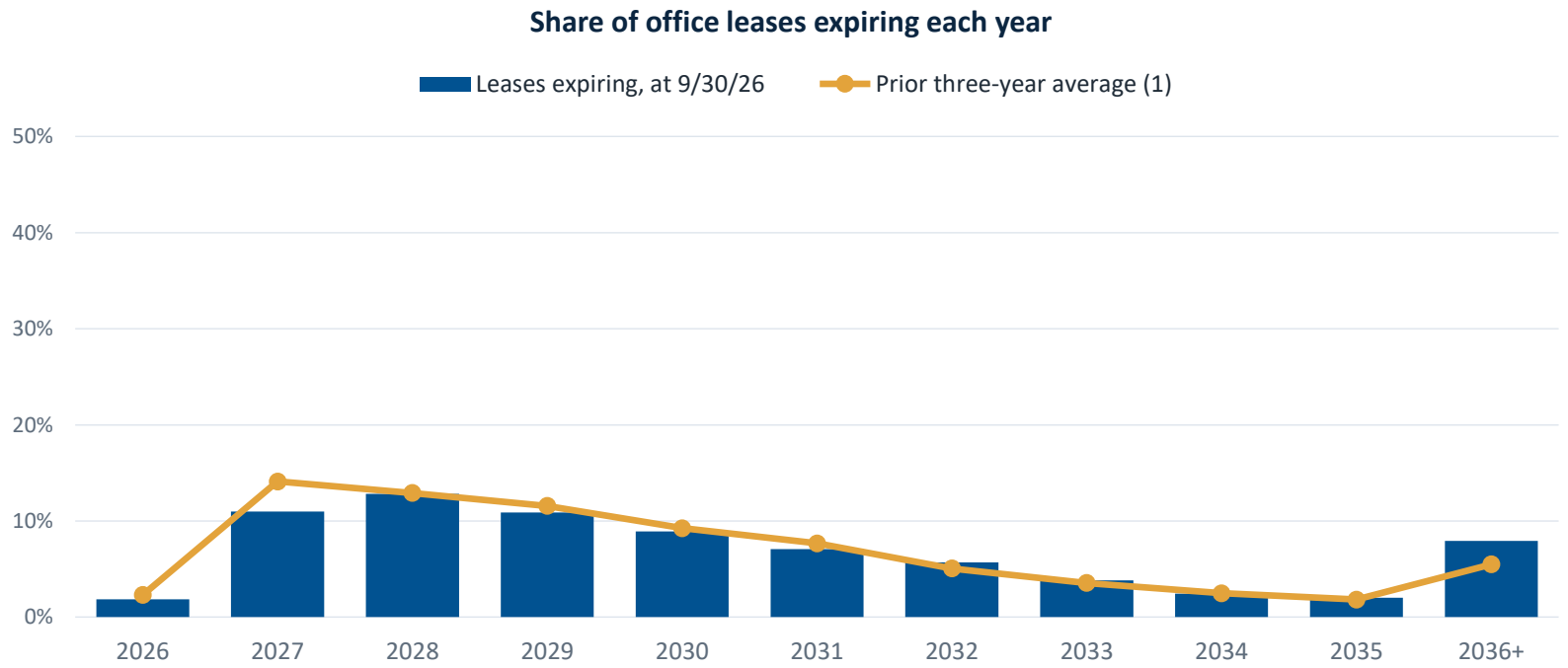


Source: CoStar, Class A direct gross asking rents (Boston: CoStar market asking rent, because of gaps in its direct asking series). Period ending 6/30/2026; 1998 is the first year with data for all markets. Volatility is the average peak-to-trough rent decline over 2000–2004 and 2007–2012. West L.A. = Beverly Hills, Brentwood, Century City, Olympic Corridor, Santa Monica and Westwood.

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APPENDIX

Lease Expirations Are Spread Evenly Across Years



12.8%

The most leases expiring in any single year (2028), which limits our exposure in any one year

2026 = leases expiring October–December 2026; short-term leases (1.2%) not shown. (1) Average of the percentage of leases at September 30, 2023, 2024 and 2025 with the same remaining duration as the leases for the labeled year had at September 30, 2026. Acquisitions are included in the prior-year average starting the quarter after acquisition.

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APPENDIX

Efficient Buildings Are Good Business

Efficient buildings cost less to operate, are more attractive to tenants and hold their value. 100% of our office buildings use automated energy management systems and real-time energy data,* and we have installed LED lighting in all of our parking garages and common areas. Our long-term goals:

Exceeded

Goal: Keep at least 80% of our stabilized eligible office space qualifying for ENERGY STAR certification

90%

qualified as of December 2025, up from 84% in 2024. Qualifying buildings perform in the top 25% of comparable buildings nationwide

On track

Goal: Reduce Scope 1 and 2 greenhouse gas emissions across our office portfolio 30% by 2035 compared with 2019

28%

reduction in office portfolio emissions through 2025

Exceeded

Average tenant improvement hard costs below $30/sq ft: under $20 in 2025

Long-term goal

Carbon-neutral operations by 2050

*Excluding recently acquired buildings that are being upgraded. ENERGY STAR qualification based on scores of 75 or higher. Source: Douglas Emmett 2025 Sustainability Report.

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Our Human Relationships Are Our Most Valuable Assets

We strive to create an environment that honors our employees, tenants and vendors.

01

Our Promises

Every new employee receives the Douglas Emmett Promises, a set of key operating principles and 15 promises we all work to embody each day.

02

Strong Ethics

Our directors and employees are held to the highest moral and ethical standards, informed by a robust Code of Business Conduct and Ethics.

03

Fairness

Hiring, development, compensation and advancement decisions are based on merit. We maintain a fair workplace with strict policies against unlawful discrimination and harassment.

04

Communication

An Open-Door Policy encourages employees to raise concerns; they can also contact board members or use our anonymous Ethics Hotline.

05

Ownership

In 2025, about 30% of our employees received equity compensation, and employees who receive equity stay with us at a significantly higher rate.

06

Benefits

We rely on full-time employees, not contractors or part-time staff, for essential services. At year-end 2025, all employees were full time other than a few who requested reduced schedules.

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Investor Relations

Stuart McElhinney, Vice President, Investor Relations
(310) 255-7751 · smcelhinney@douglasemmett.com · www.douglasemmett.com

This profile is not intended to be a complete statement of all of the material facts concerning our company or to solicit purchase of, or to be used to evaluate, any securities. The use of “we” and “our” in this profile refers to Douglas Emmett, Inc., our operating partnership and its subsidiaries, as well as our consolidated JV’s and our unconsolidated Funds. Unless otherwise indicated, all data about us is as of the date on the front cover. This Profile should be read in conjunction with the detailed financial information contained in our quarterly earning packages and in our filings with the Securities and Exchange Commission, all of which are available on www.douglasemmett.com or www.sec.gov. Except for the historical facts, the statements are forward-looking statements based on the beliefs of, assumptions made by and information currently available to us. Some will inevitably prove to be incorrect. Potential investors should read and carefully consider all of the information in our filings with the Securities and Exchange Commission. For a discussion of some risks and uncertainties that could cause actual results to differ from those contained in any forward-looking statements, see “Risk Factors” in our Annual Report on Form 10-K. Copies can also be viewed at www.douglasemmett.com or www.sec.gov.

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