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EARNINGS RELEASE & SUPPLEMENTAL DATA

SECOND QUARTER 2025

ESSEX

PROPERTY TRUST, INC.

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SECOND QUARTER 2025
EARNINGS RELEASE AND SUPPLEMENTAL DATA

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PROPERTY TRUST, INC.

ESSEX ANNOUNCES SECOND QUARTER 2025 RESULTS AND RAISES FULL-YEAR 2025 GUIDANCE

San Mateo, California—July 29, 2025—Essex Property Trust, Inc. (NYSE: ESS) (the "Company") announced today its second quarter 2025 earnings results and related business activities.

Net Income, Funds from Operations ("FFO"), and Core FFO per diluted share for the three and six-month periods ended June 30, 2025 are detailed below.

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	**2025**	2024	% Change
Per Diluted Share						
Net Income	**$3.44**	$1.45	137.2%	**$6.59**	$5.69	15.8%
Total FFO	**$4.03**	$3.89	3.6%	**$8.00**	$8.49	-5.8%
Core FFO	**$4.03**	$3.94	2.3%	**$8.00**	$7.77	3.0%

Second Quarter 2025 Highlights:

- Reported Net Income per diluted share for the second quarter of 2025 of $3.44, compared to $1.45 in the second quarter of 2024. The increase was primarily driven by a gain on sale of real estate.

- Grew Core FFO per diluted share by 2.3% compared to the second quarter of 2024, exceeding the midpoint of the Company's guidance range by $0.07. The outperformance was primarily driven by higher same-property revenue growth and favorable property taxes in Washington.

- Achieved same-property revenue and net operating income ("NOI") growth of 3.2% and 3.3%, respectively, compared to the second quarter of 2024. On a sequential basis, same-property revenue and NOI improved 1.0% and 2.5%, respectively.

- Acquired two apartment home communities located in Northern California for a total contract price of $240.5 million. Disposed of one apartment home community located in Southern California for a contract price of $239.6 million.

- Raised full-year 2025 guidance range as detailed in the table below:

Full-Year 2025 Revised Guidance	**Revised Range**	**Revised Midpoint**	***Change at Midpoint***
Net Income per diluted share	$10.05 - $10.29	$10.17	*+$0.73*
Core FFO per diluted share	$15.80 - $16.02	$15.91	*+$0.10*
Same-Property Revenues	2.90% to 3.40%	3.15%	*+0.15%*
Same-Property Operating Expenses	3.00% to 3.50%	3.25%	*(0.50%)*
Same-Property NOI	2.70% to 3.50%	3.10%	*+0.40%*

SAME-PROPERTY OPERATIONS

Same-property operating results exclude any properties that are not comparable for the periods presented. The table below illustrates the percentage change in same-property revenue on a year-over-year basis for the three and six-month periods ended June 30, 2025 and on a sequential basis for the three-month period ended June 30, 2025:

	Revenue Change			
	Q2 2025 vs. Q2 2024	**YTD 2025 vs. YTD 2024**	**Q2 2025 vs. Q1 2025**	**% of Total Q2 2025 Revenues**
Southern California				
Los Angeles County	2.8%	3.5%	0.0%	18.4%
Orange County	3.5%	3.6%	0.9%	9.2%
San Diego County	3.3%	3.1%	1.6%	9.3%
Ventura County	3.2%	4.2%	-0.6%	4.3%
Total Southern California	**3.1%**	**3.5%**	**0.5%**	**41.2%**
Northern California				
Santa Clara County	3.4%	3.4%	1.6%	20.1%
Alameda County	2.8%	2.8%	1.0%	7.3%
San Mateo County	4.2%	4.7%	1.8%	4.7%
Contra Costa County	1.9%	2.5%	0.0%	5.5%
San Francisco	6.5%	6.6%	0.7%	3.1%
Total Northern California	**3.4%**	**3.5%**	**1.2%**	**40.7%**
Seattle Metro	**2.8%**	**2.5%**	**1.5%**	**18.1%**
Same-Property Portfolio	**3.2%**	**3.3%**	**1.0%**	**100.0%**

The table below illustrates the components that drove the change in same-property revenue on a year-over-year basis for the three and six-month periods ended June 30, 2025 and on a sequential basis for the three-month period ended June 30, 2025:

Same-Property Revenue Components	**Q2 2025 vs. Q2 2024**	**YTD 2025 vs. YTD 2024**	**Q2 2025 vs. Q1 2025**
Scheduled Rents	2.3%	2.2%	0.9%
Delinquency (1)	0.5%	0.7%	0.1%
Cash Concessions	0.0%	0.1%	-0.1%
Vacancy	-0.2%	-0.1%	-0.1%
Other Income	0.6%	0.4%	0.2%
Q2 2025 Same-Property Revenue Growth	**3.2%**	**3.3%**	**1.0%**

(1) Same-Property delinquency as a percentage of scheduled rent was 0.5% and 1.0% in the three-month periods ended June 30, 2025 and 2024, respectively, and 0.5% and 1.1% in the six-month periods ended June 30, 2025 and 2024, respectively.

	Year-Over-Year Change			Year-Over-Year Change		
	Q2 2025 compared to Q2 2024			YTD 2025 compared to YTD 2024		
	Revenues	Operating Expenses	NOI	Revenues	Operating Expenses	NOI
Southern California	3.1%	5.5%	2.1%	3.5%	4.8%	2.9%
Northern California	3.4%	5.7%	2.5%	3.5%	3.7%	3.4%
Seattle Metro	2.8%	-9.2%	7.8%	2.5%	-0.8%	3.9%
Same-Property Portfolio	**3.2%**	**2.9%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**

	Sequential Change		
	Q2 2025 compared to Q1 2025		
	Revenues	Operating Expenses	NOI
Southern California	0.5%	0.6%	0.5%
Northern California	1.2%	-0.7%	2.0%
Seattle Metro	1.5%	-14.1%	8.5%
Same-Property Portfolio	**1.0%**	**-2.6%**	**2.5%**

	Financial Occupancies		
	Quarter Ended		
	6/30/2025	3/31/2025	6/30/2024
Southern California	95.7%	95.8%	95.8%
Northern California	96.6%	96.8%	96.3%
Seattle Metro	96.5%	96.3%	97.1%
Same-Property Portfolio	**96.2%**	**96.3%**	**96.2%**

INVESTMENT ACTIVITY

Acquisitions

In May, the Company acquired two apartment home communities comprising 420 apartment homes located in Santa Clara County for a total contract price of $240.5 million.

Dispositions

In April, the Company sold a 350-unit apartment home community located in Santa Ana, CA for a contract price of $239.6 million. The Company recorded a gain on sale of real estate of $126.2 million in the second quarter, which has been excluded from Total and Core FFO.

Subsequent to quarter end, the Company sold a 243-unit apartment home community located in Oakland, CA for a contract price of $97.5 million.

Other Investments

Subsequent to quarter end, the Company formed a new joint venture, Wesco VII LLC (“Wesco VII”), with the State of Wisconsin Investment Board with a total commitment from each partner of $50.0 million to fund new structured finance investments. Essex has a 50% ownership interest in the venture. In July, Wesco VII originated a $42.6 million preferred equity investment for the development of a 480-unit apartment home community located in South San Francisco, CA. The investment has an initial preferred return of 13.5% and is expected to be fully funded by the fourth quarter of 2025.

BALANCE SHEET AND LIQUIDITY

Balance Sheet

In May, the Company obtained a $300.0 million unsecured term loan which is scheduled to mature in May 2028 with two one-year extension options, exercisable at the Company’s option. The loan is priced at SOFR plus 0.850%, with $150.0 million of the loan swapped to an all-in fixed rate of 4.1% through April 2030. The loan includes a 12-month delayed draw feature with $150.0 million in proceeds drawn as of June 30, 2025. The remaining portion will be drawn based on the Company’s future financing needs.

In May, the Company established a commercial paper program which allows the issuance, from time to time, of unsecured commercial paper notes up to a maximum aggregate principal amount outstanding of $750.0 million. The Company’s unsecured line of credit facilities will serve as a liquidity backstop for issuances under the program, and the proceeds will be utilized for general corporate and working capital purposes. As of June 30, 2025, an aggregate of $365.0 million was outstanding under the commercial paper program.

Subsequent to quarter end, the Company increased its unsecured credit facility from $1.2 billion to $1.5 billion and extended the maturity date to January 2030 with two six-month extension options, exercisable at the Company’s option. Pricing on the credit facility is SOFR plus 0.775%.

Common Stock and Liquidity

During the second quarter, the Company did not issue any shares of common stock through its equity distribution program, exercise any of its previously disclosed forward sale agreements, or repurchase any shares through its stock repurchase plan.

As of July 25, 2025, the Company had approximately $1.5 billion in liquidity via available capacity on its unsecured credit facilities, cash and cash equivalents, and marketable securities.

GUIDANCE

For the second quarter of 2025, the Company exceeded the midpoint of the guidance range provided in its first quarter 2025 earnings release for Core FFO by $0.07 per diluted share. The outperformance was primarily driven by higher same-property revenue growth and favorable property taxes in Washington.

The following table provides a reconciliation of second quarter 2025 Core FFO per diluted share to the midpoint of the guidance provided in the Company's first quarter 2025 earnings release.

		Per Diluted Share
Guidance midpoint of Core FFO per diluted share for Q2 2025	$	3.96
Consolidated NOI		0.05
G&A and Other		0.02
Core FFO per diluted share for Q2 2025 reported	**$**	**4.03**

2025 FULL-YEAR AND THIRD QUARTER GUIDANCE

Per Diluted Share	Previous Range	Revised Range	Revised Midpoint	*Change at Midpoint*
Net Income	$9.19 - $9.69	$10.05 - $10.29	$10.17	*+$0.73*
Total FFO	$15.56 - $16.06	$15.77 - $16.01	$15.89	*+$0.08*
Core FFO	$15.56 - $16.06	$15.80 - $16.02	$15.91	*+$0.10*
Q3 2025 Core FFO	N/A	$3.89 - $3.99	$3.94	*N/A*
Same-Property Portfolio Growth [(1)]				
Revenues	2.25% to 3.75%	2.90% to 3.40%	3.15%	*+0.15%*
Operating Expenses	3.25% to 4.25%	3.00% to 3.50%	3.25%	*(0.50%)*
Net Operating Income	1.40% to 4.00%	2.70% to 3.50%	3.10%	*+0.40%*
2025 Blended Rate Growth	2.50% to 3.50%	2.60% to 3.00%	2.80%	*(0.20%)*
Excluding Los Angeles County	*N/A*	*2.80% to 3.20%*	*3.00%*	*N/A*

(1) Reflects guidance on a cash basis. On a GAAP basis, the midpoints of the Company's same-property revenue and NOI guidance are 3.20% and 3.20%, respectively.

SEQUENTIAL COMPONENTS TO 2025 THIRD QUARTER CORE FFO GUIDANCE MIDPOINT

		Per Diluted Share
Core FFO per diluted share for Q2 2025 reported	$	4.03
Consolidated Revenues		0.05
Consolidated Operating Expenses		(0.11)
Structured Finance Investments		(0.02)
G&A and Other		(0.01)
Guidance midpoint of Core FFO per diluted share for Q3 2025	**$**	**3.94**

For additional details regarding the Company's 2025 FFO guidance range, see page S-15 of the supplemental financial information.

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management to discuss its quarterly results on Wednesday, July 30, 2025 at 9 a.m. PT (12 p.m. ET), which will be broadcast live via the Internet at www.essex.com, and accessible via phone by dialing toll-free, (877) 407-0784, or toll/international, (201) 689-8560. No passcode is necessary.

A rebroadcast of the live call will be available online for 30 days and digitally for 7 days. To access the replay online, go to www.essex.com and select the second quarter 2025 earnings link. To access the replay, dial (844) 512-2921 using the replay pin number 13754643. If you are unable to access the information via the Company's website, please contact the Investor Relations Department at investors@essex.com or calling (650) 655-7800.

CORPORATE PROFILE

Essex Property Trust, Inc., an S&P 500 company, is a fully integrated real estate investment trust (REIT) that acquires, develops, redevelops, and manages multifamily residential properties in selected West Coast markets. Essex currently has ownership interests in 258 apartment communities comprising over 62,000 apartment homes with an additional property in active development. Additional information about the Company can be found on the Company's website at www.essex.com.

This press release and accompanying supplemental financial information has been furnished to the Securities and Exchange Commission electronically on Form 8-K and can be accessed from the Company's website at www.essex.com. If you are unable to obtain the information via the Web, please contact the Investor Relations Department at (650) 655-7800.

FFO RECONCILIATION

FFO, as defined by the National Association of Real Estate Investment Trusts ("Nareit"), is generally considered by industry analysts as an appropriate measure of performance of an equity REIT. Generally, FFO adjusts the net income of equity REITs for non-cash charges such as depreciation and amortization of rental properties, impairment charges, gains on sales of real estate and extraordinary items. Management considers FFO and FFO which excludes non-core items, which is referred to as "Core FFO," to be useful supplemental operating performance measures of an equity REIT because, together with net income and cash flows, FFO and Core FFO provide investors with additional bases to evaluate the operating performance and ability of a REIT to incur and service debt and to fund acquisitions and other capital expenditures and to pay dividends. By excluding gains or losses related to sales of depreciated operating properties and land and excluding real estate depreciation (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO can help investors compare the operating performance of a real estate company between periods or as compared to different companies. By further adjusting for items that are not considered part of the Company's core business operations, Core FFO allows investors to compare the core operating performance of the Company to its performance in prior reporting periods and to the operating performance of other real estate companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company's actual operating results. FFO and Core FFO do not represent net income or cash flows from operations as defined by U.S. generally accepted accounting principles ("GAAP") and are not intended to indicate whether cash flows will be sufficient to fund cash needs. These measures should not be considered as alternatives to net income as an indicator of the REIT's operating performance or to cash flows as a measure of liquidity. FFO and Core FFO do not measure whether cash flow is sufficient to fund all cash needs including principal amortization, capital improvements and distributions to stockholders. FFO and Core FFO also do not represent cash flows generated from operating, investing or financing activities as defined under GAAP. Management has consistently applied the Nareit definition of FFO to all periods presented. However, there is judgment involved and other REITs' calculation of FFO may vary from the Nareit definition for this measure, and thus their disclosures of FFO may not be comparable to the Company's calculation.

The following table sets forth the Company's calculation of FFO and Core FFO per diluted share for the three and six-month periods ended June 30, 2025 and 2024 (dollars in thousands, except for share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
Net income available to common stockholders	**$ 221,362**	$ 92,914	**$ 424,472**	$ 365,645
Adjustments:				
Depreciation and amortization	**151,501**	145,613	**302,788**	285,346
Gains not included in FFO	**(126,174)**	-	**(237,534)**	(138,326)
Impairment loss from unconsolidated co-investments	**-**	-	**-**	3,726
Depreciation and amortization from unconsolidated co-investments	**14,406**	17,380	**28,784**	35,850
Noncontrolling interest related to Operating Partnership units	**7,781**	3,270	**15,060**	12,869
Depreciation attributable to third party ownership and other	**(38)**	(390)	**(84)**	(779)
FFO attributable to common stockholders and unitholders	**$ 268,838**	$ 258,787	**$ 533,486**	$ 564,331
FFO per share – diluted	**$ 4.03**	$ 3.89	**$ 8.00**	$ 8.49
Expensed acquisition and investment related costs	**$ -**	$ -	**$ -**	$ 68
Tax benefit on unconsolidated technology co-investments	**(232)**	(807)	**(395)**	(758)
Realized and unrealized gains on marketable securities, net	**(2,492)**	(1,597)	**(2,401)**	(4,948)
Provision for credit losses	**14**	19	**11**	66
Equity loss (income) from unconsolidated technology co-investments	**104**	143	**(1,612)**	(5,727)
Loss on early retirement of debt	**-**	-	**762**	-
Co-investment promote income	**-**	-	**-**	(1,531)
General and administrative and other, net (1)	**2,661**	5,906	**3,937**	8,447
Insurance reimbursements, legal settlements, and other, net (2)	**(339)**	(486)	**(700)**	(43,300)
Core FFO attributable to common stockholders and unitholders	**$ 268,554**	$ 261,965	**$ 533,088**	$ 516,648
Core FFO per share – diluted	**$ 4.03**	$ 3.94	**$ 8.00**	$ 7.77
Weighted average number of shares outstanding diluted (3)	**66,670,784**	66,486,464	**66,663,894**	66,477,724

(1) Includes political advocacy costs of $0.3 million and $0.4 million for the three and six months ended June 30, 2025, respectively, and $5.3 million and $7.2 million for the three and six months ended June 30, 2024, respectively.

(2) There were no material gains from legal settlements during the three and six months ended June 30, 2025 and the three months ended June 30, 2024. During the six months ended June 30, 2024, the Company settled two lawsuits related to construction defects at two communities and received cash recoveries of $42.5 million. The Company determined that all uncertainties were resolved upon receipt of cash and recorded a gain which was excluded from Core FFO.

(3) Assumes conversion of all outstanding limited partnership units in Essex Portfolio, L.P. (the "Operating Partnership") into shares of the Company's common stock and excludes DownREIT limited partnership units.

NET OPERATING INCOME ("NOI") AND SAME-PROPERTY NOI RECONCILIATIONS

NOI and Same-Property NOI are considered by management to be important supplemental performance measures to earnings from operations included in the Company's consolidated statements of income. The presentation of same-property NOI assists with the presentation of the Company's operations prior to the allocation of depreciation and any corporate-level or financing-related costs. NOI reflects the operating performance of a community and allows for an easy comparison of the operating performance of individual communities or groups of communities. In addition, because prospective buyers of real estate have different financing and overhead structures, with varying marginal impacts to overhead by acquiring real estate, NOI is considered by many in the real estate industry to be a useful measure for determining the value of a real estate asset or group of assets. The Company defines same-property NOI as same-property revenues less same-property operating expenses, including property taxes. Please see the reconciliation of earnings from operations to NOI and same-property NOI, which in the table below is the NOI for stabilized properties consolidated by the Company for the periods presented (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
Earnings from operations	**$ 279,700**	$ 137,450	**$ 536,781**	$ 269,809
Adjustments:				
Corporate-level property management expenses	**12,220**	11,622	**24,552**	22,721
Depreciation and amortization	**151,501**	145,613	**302,788**	285,346
Management and other fees from affiliates	**(2,223)**	(2,573)	**(4,717)**	(5,286)
General and administrative	**17,157**	21,136	**33,449**	38,307
Expensed acquisition and investment related costs	**-**	-	**-**	68
Gain on sale of real estate and land	**(126,174)**	-	**(237,204)**	-
NOI	**332,181**	313,248	**655,649**	610,965
Less: Non-same property NOI	**(41,325)**	(31,667)	**(81,130)**	(54,858)
Same-Property NOI	**$ 290,856**	$ 281,581	**$ 574,519**	$ 556,107

SAFE HARBOR STATEMENT UNDER THE PRIVATE LITIGATION REFORM ACT OF 1995:

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements which are not historical facts, including statements regarding the Company's expectations, estimates, assumptions, hopes, intentions, beliefs and strategies regarding the future. Words such as "expects," "assumes," "anticipates," "may," "will," "intends," "plans," "projects," "believes," "seeks," "future," "estimates," and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, among other things, statements regarding the Company's third quarter and full-year 2025 guidance (including net income, Total FFO and Core FFO, same-property growth and related assumptions) and anticipated yield on certain investments. While the Company's management believes the assumptions underlying its forward-looking statements are reasonable, such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Company cannot assure the future results or outcome of the matters described in these statements; rather, these statements merely reflect the Company's current expectations of the approximate outcomes of the matters discussed.

Factors that might cause the Company’s actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements include, but are not limited to, the following: assumptions related to our third quarter and full-year 2025 guidance; occupancy rates and rental demand may be adversely affected by competition and local economic and market conditions; there may be increased interest rates, inflation, escalated operating costs and possible recessionary impacts; tariffs, geopolitical tensions and regional conflicts, and the related impacts on macroeconomic conditions, including, among other things, interest rates and inflation; the terms of any refinancing may not be as favorable as the terms of existing indebtedness; the Company’s inability to maintain its investment grade credit rating with the rating agencies; the Company may be unsuccessful in the management of its relationships with its co-investment partners; the Company may fail to achieve its business objectives; time of actual completion and/or stabilization of development and redevelopment projects; estimates of future income from an acquired property may prove to be inaccurate; future cash flows may be inadequate to meet operating requirements and/or may be insufficient to provide for dividend payments in accordance with REIT requirements; changes in laws or regulations and the anticipated or actual impact of future changes in laws or regulations; unexpected difficulties in leasing of future development projects; volatility in financial and securities markets; the Company’s failure to successfully operate acquired properties; unforeseen consequences from cyber-intrusion; government approvals, actions and initiatives, including the need for compliance with environmental requirements; and those further risks, special considerations, and other factors referred to in the Company’s annual report on Form 10-K for the year ended December 31, 2024, quarterly reports on Form 10-Q, and those risk factors and special considerations set forth in the Company's other filings with the SEC which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements are made as of the date hereof, the Company assumes no obligation to update or supplement this information for any reason, and therefore, they may not represent the Company’s estimates and assumptions after the date of this press release.

DEFINITIONS AND RECONCILIATIONS

Non-GAAP financial measures and certain other capitalized terms, as used in this earnings release and supplemental financial information, are defined and further explained on pages S-17.1 through S-17.4, "Reconciliations of Non-GAAP Financial Measures and Other Terms," of the accompanying supplemental financial information. The supplemental financial information is available on the Company's website at www.essex.com.

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ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results
(Dollars in thousands, except share and per share amounts)

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Revenues:				
Rental and other property	$ 467,610	$ 439,782	$ 929,699	$ 863,997
Management and other fees from affiliates	2,223	2,573	4,717	5,286
	469,833	442,355	934,416	869,283
Expenses:				
Property operating	135,429	126,534	274,050	253,032
Corporate-level property management expenses	12,220	11,622	24,552	22,721
Depreciation and amortization	151,501	145,613	302,788	285,346
General and administrative	17,157	21,136	33,449	38,307
Expensed acquisition and investment related costs	-	-	-	68
	316,307	304,905	634,839	599,474
Gain on sale of real estate and land	126,174	-	237,204	-
Earnings from operations	279,700	137,450	536,781	269,809
Interest expense, net [(1)]	(64,191)	(58,491)	(125,723)	(113,628)
Interest and other income	6,808	9,568	11,097	66,843
Equity income from co-investments	8,977	9,652	22,186	22,018
Tax benefit on unconsolidated technology co-investments	232	807	395	758
Loss on early retirement of debt	-	-	(762)	-
Gain on remeasurement of co-investment	-	-	330	138,326
Net income	231,526	98,986	444,304	384,126
Net income attributable to noncontrolling interest	(10,164)	(6,072)	(19,832)	(18,481)
Net income available to common stockholders	$ 221,362	$ 92,914	$ 424,472	$ 365,645
Net income per share - basic	$ 3.44	$ 1.45	$ 6.60	$ 5.69
Shares used in income per share - basic	64,385,988	64,209,878	64,350,640	64,207,482
Net income per share - diluted	$ 3.44	$ 1.45	$ 6.59	$ 5.69
Shares used in income per share - diluted	64,407,613	64,227,651	64,378,953	64,218,911

(1) Refer to page S-17.2, the section titled "Interest Expense, Net" for additional information.

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ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results – Selected Line Item Detail
(Dollars in thousands)

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Rental and other property				
Rental income	**$ 460,686**	$ 432,141	**$ 916,546**	$ 849,377
Other property	**6,924**	7,641	**13,153**	14,620
Rental and other property	**$ 467,610**	$ 439,782	**$ 929,699**	$ 863,997
Property operating expenses				
Real estate taxes	**$ 49,035**	$ 47,312	**$ 101,629**	$ 94,232
Administrative	**14,932**	15,290	**30,192**	29,099
Maintenance and repairs	**16,130**	13,940	**30,872**	28,790
Personnel costs	**26,744**	24,536	**52,995**	48,960
Utilities	**28,588**	25,456	**58,362**	51,951
Property operating expenses	**$ 135,429**	$ 126,534	**$ 274,050**	$ 253,032
Interest and other income				
Marketable securities and other income	**$ 3,976**	$ 7,510	**$ 7,992**	$ 18,685
Realized and unrealized gains on marketable securities, net	**2,492**	1,597	**2,401**	4,948
Provision for credit losses	**(14)**	(19)	**(11)**	(66)
Insurance reimbursements, legal settlements, and other, net	**354**	480	**715**	43,276
Interest and other income	**$ 6,808**	$ 9,568	**$ 11,097**	$ 66,843
Equity income from co-investments				
Equity loss from co-investments	**$ (221)**	$ (2,322)	**$ (523)**	$ (5,874)
Income from preferred equity investments	**9,317**	12,111	**21,112**	24,336
Equity (loss) income from unconsolidated technology co-investments	**(104)**	(143)	**1,612**	5,727
Insurance reimbursements, legal settlements, and other, net	**(15)**	6	**(15)**	24
Impairment loss from unconsolidated co-investment	**-**	-	**-**	(3,726)
Co-investment promote income	**-**	-	**-**	1,531
Equity income from co-investments	**$ 8,977**	$ 9,652	**$ 22,186**	$ 22,018
Noncontrolling interest				
Limited partners of Essex Portfolio, L.P.	**$ 7,781**	$ 3,270	**$ 15,060**	$ 12,869
DownREIT limited partners' distributions	**2,339**	2,291	**4,678**	4,583
Third-party ownership interest	**44**	511	**94**	1,029
Noncontrolling interest	**$ 10,164**	$ 6,072	**$ 19,832**	$ 18,481

See Company's Form 10-K and Form 10-Qs filed with the SEC for additional information

ESSEX PROPERTY TRUST, INC.

Consolidated Funds From Operations [1]

(Dollars in thousands, except share and per share amounts and in footnotes)

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	% Change	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	% Change
Funds from operations attributable to common stockholders and unitholders (FFO)						
Net income available to common stockholders	**$ 221,362**	$ 92,914		**$ 424,472**	$ 365,645	
Adjustments:						
Depreciation and amortization	**151,501**	145,613		**302,788**	285,346	
Gains not included in FFO	**(126,174)**	-		**(237,534)**	(138,326)	
Impairment loss from unconsolidated co-investments	**-**	-		**-**	3,726	
Depreciation and amortization from unconsolidated co-investments	**14,406**	17,380		**28,784**	35,850	
Noncontrolling interest related to Operating Partnership units	**7,781**	3,270		**15,060**	12,869	
Depreciation attributable to third party ownership and other	**(38)**	(390)		**(84)**	(779)	
Funds from operations attributable to common stockholders and unitholders	**$ 268,838**	$ 258,787		**$ 533,486**	$ 564,331	
FFO per share-diluted	**$ 4.03**	$ 3.89	3.6%	**$ 8.00**	$ 8.49	-5.8%
Components of the change in FFO						
Non-core items:						
Expensed acquisition and investment related costs	**$ -**	$ -		**$ -**	$ 68	
Tax benefit on unconsolidated technology co-investments	**(232)**	(807)		**(395)**	(758)	
Realized and unrealized gains on marketable securities, net	**(2,492)**	(1,597)		**(2,401)**	(4,948)	
Provision for credit losses	**14**	19		**11**	66	
Equity loss (income) from unconsolidated technology co-investments	**104**	143		**(1,612)**	(5,727)	
Loss on early retirement of debt	**-**	-		**762**	-	
Co-investment promote income	**-**	-		**-**	(1,531)	
General and administrative and other, net [2]	**2,661**	5,906		**3,937**	8,447	
Insurance reimbursements, legal settlements, and other, net [3]	**(339)**	(486)		**(700)**	(43,300)	
Core funds from operations attributable to common stockholders and unitholders	**$ 268,554**	$ 261,965		**$ 533,088**	$ 516,648	
Core FFO per share-diluted	**$ 4.03**	$ 3.94	2.3%	**$ 8.00**	$ 7.77	3.0%
Weighted average number of shares outstanding diluted [4]	**66,670,784**	66,486,464		**66,663,894**	66,477,724	

(1) Refer to page S-17.2, the section titled "Funds from Operations ("FFO") and Core FFO" for additional information on the Company's definition and use of FFO and Core FFO.

(2) Includes political advocacy costs of $0.3 million and $0.4 million for the three and six months ended June 30, 2025, respectively, and $5.3 million and $7.2 million for the three and six months ended June 30, 2024, respectively.

(3) There were no material gains from legal settlements during the three and six months ended June 30, 2025 and the three months ended June 30, 2024. During the six months ended June 30, 2024, the Company settled two lawsuits related to construction defects at two communities and received cash recoveries of $42.5 million. The Company determined that all uncertainties were resolved upon receipt of cash and recorded a gain which was excluded from Core FFO.

(4) Assumes conversion of all outstanding limited partnership units in the Operating Partnership into shares of the Company's common stock and excludes DownREIT limited partnership units.

ESSEX PROPERTY TRUST, INC.

Consolidated Balance Sheets
(Dollars in thousands)

	June 30, 2025	December 31, 2024
Real estate investments:		
Land and land improvements	**$ 3,320,696**	$ 3,246,789
Buildings and improvements	**14,652,727**	14,342,729
	17,973,423	17,589,518
Less: accumulated depreciation	**(6,263,819)**	(6,150,618)
	11,709,604	11,438,900
Real estate under development	**105,591**	52,682
Co-investments	**895,821**	935,014
Real estate held for sale	**47,653**	-
	12,758,669	12,426,596
Cash and cash equivalents, including restricted cash	**67,884**	75,846
Marketable securities	**82,162**	69,794
Notes and other receivables	**138,096**	206,706
Operating lease right-of-use assets	**52,519**	51,556
Prepaid expenses and other assets	**82,160**	96,861
Total assets	**$ 13,181,490**	$ 12,927,359
Unsecured debt, net	**$ 5,519,922**	$ 5,473,788
Mortgage notes payable, net	**874,532**	989,884
Lines of credit and commercial paper	**365,000**	137,945
Distributions in excess of investments in co-investments	**89,389**	79,273
Operating lease liabilities	**53,266**	52,473
Other liabilities	**440,545**	442,757
Total liabilities	**7,342,654**	7,176,120
Redeemable noncontrolling interest	**32,922**	30,849
Equity:		
Common stock	**6**	6
Additional paid-in capital	**6,685,714**	6,668,047
Distributions in excess of accumulated earnings	**(1,062,146)**	(1,155,662)
Accumulated other comprehensive income, net	**11,675**	24,655
Total stockholders' equity	**5,635,249**	5,537,046
Noncontrolling interest	**170,665**	183,344
Total equity	**5,805,914**	5,720,390
Total liabilities and equity	**$ 13,181,490**	$ 12,927,359

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ESSEX PROPERTY TRUST, INC.

Debt Summary – June 30, 2025
(Dollars in thousands, except in footnotes)

	Balance Outstanding	Weighted Average Interest Rate	Weighted Average Maturity in Years
Unsecured Debt, net			
Bonds public - fixed rate	$ 5,100,000	3.6%	7.4
Term loan [1]	450,000	4.2%	3.2
Unamortized discounts and debt issuance costs, net	(30,078)	-	-
Total unsecured debt, net	**5,519,922**	3.6%	7.0
Mortgage Notes Payable, net			
Fixed rate - secured	560,880	4.4%	5.0
Variable rate - secured [2]	316,301	3.8%	9.0
Unamortized premiums and debt issuance costs, net	(2,649)	-	-
Total mortgage notes payable, net	**874,532**	4.2%	6.4
Unsecured Lines of Credit and Commercial Paper			
Line of credit [3]	-	5.3%	N/A
Line of credit [4]	-	5.3%	N/A
Commercial paper [5]	365,000	4.6%	N/A
Total lines of credit and commercial paper	**365,000**	4.6%	N/A
Total debt, net	**$ 6,759,454**	**3.7%**	**6.6**

Scheduled principal payments, unamortized premiums (discounts) and (debt issuance costs) are as follows - excludes lines of credit and commercial paper:

	Unsecured	Secured	Total	Weighted Average Interest Rate	Percentage of Total Debt
2025	$ -	$ 98,110	$ 98,110	3.3%	1.5%
2026	450,000	194,405	644,405	3.6%	10.0%
2027	650,000	84,397	734,397	3.9%	11.4%
2028	450,000	68,332	518,332	2.2%	8.1%
2029	500,000	1,456	501,456	4.1%	7.8%
2030	700,000	1,592	701,592	3.4%	10.9%
2031	600,000	1,740	601,740	2.3%	9.4%
2032	650,000	1,903	651,903	2.6%	10.2%
2033	-	330,126	330,126	5.0%	5.1%
2034	550,000	2,275	552,275	5.5%	8.6%
2035	400,000	2,487	402,487	5.5%	6.3%
Thereafter	600,000	90,358	690,358	3.6%	10.7%
Subtotal	5,550,000	877,181	6,427,181	3.7%	100.0%
Debt Issuance Costs	(29,117)	(2,293)	(31,410)	-	-
(Discounts)/Premiums	(961)	(356)	(1,317)	-	-
Total	**$ 5,519,922**	**$ 874,532**	**$ 6,394,454**	**3.7%**	**100.0%**

Capitalized interest for the three and six months ended June 30, 2025 was approximately $0.7 million and $1.4 million, respectively.

(1) In May 2025, the Company obtained a new $300.0 million unsecured term loan priced at SOFR plus 0.85% with a 12-month delayed draw feature. The term loan matures in May 2028 with two 12-month extension options, exercisable at the Company's option. In April 2025, the Company entered into floating-to-fixed interest rate swaps to fix the interest rate for $150.0 million of the new term loan facility to an all-in fixed rate of 4.1% through April 2030. The Company also has a $300.0 million unsecured term loan outstanding with a variable interest rate of Adjusted SOFR plus 0.85% which matures in October 2025 with two remaining 12-month extension options, exercisable at the Company’s option. This loan has been swapped to an all-in fixed rate of 4.2% through October 2026.

(2) $220.4 million of variable rate debt is tax exempt to the note holders. $47.5 million of SOFR-based variable rate debt is swapped at a fixed rate of 2.83% through March 2026.

(3) In July 2025, the Company amended its revolving credit facility increasing the borrowing capacity to $1.5 billion from the existing $1.2 billion and extended its maturity from January 2029 to January 2030 with two 6-month extension options, exercisable at the Company's option. The underlying interest rate on this new line of credit facility is SOFR plus 0.775% which is based on a tiered rate structure tied to the Company's long-term unsecured credit ratings.

(4) The unsecured line of credit facility has a capacity of $75.0 million and a scheduled maturity date in July 2026. The underlying interest rate on this line is Adjusted SOFR plus 0.775%, which is based on a tiered rate structure tied to the Company's corporate ratings.

(5) In May 2025, the Company entered into a commercial paper program under which it can issue unsecured short-term notes, up to $750 million, which are backstopped by and reduce the borrowing capacity of the Company's unsecured line of credit facilities.

ESSEX PROPERTY TRUST, INC.

Capitalization Data, Public Bond Covenants, Credit Ratings and Selected Credit Ratios – June 30, 2025
(Dollars and shares in thousands, except per share amounts)

Capitalization Data		
Total debt, net	$	6,759,454
Common stock and potentially dilutive securities		
Common stock outstanding		64,404
Limited partnership units [(1)]		2,256
Options-treasury method		22
Total shares of common stock and potentially dilutive securities		66,682
Common stock price per share as of June 30, 2025	$	283.40
Total equity capitalization	$	18,897,679
Total market capitalization	$	25,657,133
Ratio of debt to total market capitalization		26.3%

Credit Ratings

Rating Agency	Rating	Outlook
Moody's	Baa1	Stable
Standard & Poor's	BBB+	Stable

(1) Assumes conversion of all outstanding limited partnership units in the Operating Partnership into shares of the Company's common stock.

Public Bond Covenants [(1)]	**Actual**	**Requirement**
Debt to Total Assets:	35%	< 65%
Secured Debt to Total Assets:	4%	< 40%
Interest Coverage:	524%	> 150%
Unsecured Debt Ratio [(2)]:	288%	> 150%

Selected Credit Ratios [(3)]	**Actual**
Net Indebtedness Divided by Adjusted EBITDAre, normalized and annualized:	5.5
Unencumbered NOI to Adjusted Total NOI:	93%

(1) Refer to page S-17.4 for additional information on the Company's Public Bond Covenants.
(2) Unsecured Debt Ratio is unsecured assets (excluding investments in co-investments) divided by unsecured indebtedness.
(3) Refer to pages S-17.1 to S-17.4, the section titled "Reconciliations of Non-GAAP Financial Measures and Other Terms" for additional information on the Company's Selected Credit Ratios.

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ESSEX PROPERTY TRUST, INC.

Portfolio Summary by County as of June 30, 2025

	Apartment Homes				Average Monthly Rental Rate [1]			Percent of NOI [2]		
Region - County	Consolidated	Unconsolidated Co-investments	Apartment Homes in Development [3]	Total	Consolidated	Unconsolidated Co-investments [4]	Total [4]	Consolidated	Unconsolidated Co-investments [4]	Total [4]
Southern California										
Los Angeles County	9,288	1,586	-	10,874	$ 2,684	$ 2,569	$ 2,674	15.1%	19.1%	15.4%
Orange County	5,734	265	-	5,999	2,693	2,488	2,688	10.8%	3.2%	10.3%
San Diego County	5,444	443	-	5,887	2,688	3,066	2,703	10.3%	6.1%	10.0%
Ventura County and Other	2,756	373	-	3,129	2,511	3,207	2,562	5.1%	6.4%	5.1%
Total Southern California	23,222	2,667	-	25,889	2,667	2,729	2,670	41.3%	34.8%	40.8%
Northern California										
Santa Clara County [5]	10,185	997	-	11,182	3,129	3,062	3,125	21.4%	13.6%	20.9%
Alameda County	4,384	1,328	-	5,712	2,611	2,603	2,610	7.1%	16.5%	7.7%
San Mateo County	2,483	195	543	3,221	3,371	3,863	3,390	5.5%	4.3%	5.4%
Contra Costa County	2,619	-	-	2,619	2,758	-	2,758	4.7%	0.0%	4.4%
San Francisco	1,356	537	-	1,893	2,927	3,351	2,997	2.3%	7.7%	2.7%
Total Northern California	21,027	3,057	543	24,627	2,990	2,945	2,987	41.0%	42.1%	41.1%
Seattle Metro	10,899	1,970	-	12,869	2,258	2,181	2,251	17.7%	23.1%	18.1%
Total	55,148	7,694	543	63,385	$ 2,709	$ 2,677	$ 2,707	100.0%	100.0%	100.0%

(1) Average monthly rental rate is defined as the total scheduled monthly rental income (actual rent for occupied apartment homes plus market rent for vacant apartment homes) for the quarter ended June 30, 2025, divided by the number of apartment homes as of June 30, 2025.

(2) Represents the percentage of actual NOI for the quarter ended June 30, 2025. See section titled "Net Operating Income ("NOI") and Same-Property NOI Reconciliations" on page S-17.3.

(3) Includes development communities with no rental income.

(4) At Company's pro rata share.

(5) Includes all communities in Santa Clara County and one community in Santa Cruz County.

ESSEX PROPERTY TRUST, INC.

Operating Income by Quarter [1]
(Dollars in thousands)

	Apartment Homes	Q2 '25	Q1 '25	Q4 '24	Q3 '24	Q2 '24
Rental and other property revenues:						
Same-property	49,203	**$ 410,948**	$ 406,986	$ 400,756	$ 402,999	$ 398,293
Acquisitions [2]	4,930	**41,784**	34,770	26,772	16,964	12,824
Non-residential/other, net [3]	1,015	**14,711**	20,721	23,745	28,399	29,176
Straight-line rent concessions [4]	-	**167**	(388)	780	(227)	(511)
Total rental and other property revenues	55,148	**467,610**	462,089	452,053	448,135	439,782
Property operating expenses:						
Same-property		**120,092**	123,323	119,681	123,078	116,712
Acquisitions [2]		**12,365**	10,393	7,848	4,870	3,585
Non-residential/other, net [3] [5]		**2,972**	4,905	6,183	6,844	6,237
Total property operating expenses		**135,429**	138,621	133,712	134,792	126,534
Net operating income (NOI):						
Same-property		**290,856**	283,663	281,075	279,921	281,581
Acquisitions [2]		**29,419**	24,377	18,924	12,094	9,239
Non-residential/other, net [3] [5]		**11,739**	15,816	17,562	21,555	22,939
Straight-line rent concessions [4]		**167**	(388)	780	(227)	(511)
Total NOI		**$ 332,181**	$ 323,468	$ 318,341	$ 313,343	$ 313,248
Same-property metrics						
Operating margin		**71%**	70%	70%	69%	71%
Annualized turnover		**39%**	35%	36%	45%	41%
Financial occupancy		**96.2%**	96.3%	95.9%	96.2%	96.2%
Delinquency as a % of scheduled rent [6]		**0.5%**	0.5%	1.3%	0.7%	1.0%
Same-property net effective rate growth [7]						
New lease		**0.7%**	1.0%	-1.9%	0.6%	1.6%
Excluding Los Angeles County		***1.4%***	*1.2%*	*-1.8%*	*1.6%*	*2.8%*
Renewal		**4.2%**	3.8%	3.8%	3.8%	4.6%
Excluding Los Angeles County		***4.4%***	*3.9%*	*4.1%*	*4.1%*	*4.9%*
Blended		**3.0%**	2.8%	1.6%	2.5%	3.4%
Excluding Los Angeles County		***3.3%***	*2.9%*	*1.9%*	*3.2%*	*4.1%*

[1] Includes consolidated communities only.

[2] Acquisitions include properties acquired which did not have comparable stabilized results as of January 1, 2024.

[3] Non-residential/other, net consists of revenues generated from retail space, commercial properties, held for sale properties, disposition properties, properties undergoing significant construction activities that do not meet our redevelopment criteria and two communities located in the California counties of Santa Barbara and Santa Cruz, which the Company does not consider its core markets.

[4] Represents straight-line concessions for residential operating communities. Same-property revenues reflect concessions on a cash basis. Total Rental and Other Property Revenues reflect concessions on a straight-line basis in accordance with U.S. GAAP.

[5] Includes other expenses and intercompany eliminations pertaining to self-insurance.

[6] In the fourth quarter of 2024, the Company recorded a non-cash charge to fully eliminate its remaining $2.8 million residential accounts receivable balance. Excluding this adjustment, reported delinquency would have been 0.6% for the fourth quarter of 2024. There were no non-cash charges recorded for all other periods.

[7] Represents the percentage change in similar term lease tradeouts, including the impact of leasing incentives.

ESSEX PROPERTY TRUST, INC.

Same-Property Revenue Results by County – Second Quarter 2025 vs. Second Quarter 2024 and First Quarter 2025
(Dollars in thousands, except average monthly rental rates)

			Average Monthly Rental Rate			Financial Occupancy			Gross Revenues			Sequential Gross Revenues	
Region - County	Apartment Homes	Q2 '25 % of Actual NOI	Q2 '25	Q2 '24	% Change	Q2 '25	Q2 '24	% Change	Q2 '25	Q2 '24	% Change	Q1 '25	% Change
Southern California													
Los Angeles County	9,288	17.0%	$ 2,684	$ 2,654	1.1%	95.1%	95.0%	0.1%	$ 75,787	$ 73,729	2.8%	$ 75,770	0.0%
Orange County	4,523	9.6%	2,719	2,635	3.2%	96.3%	96.5%	-0.2%	37,677	36,401	3.5%	37,340	0.9%
San Diego County	4,588	9.8%	2,710	2,637	2.8%	96.1%	96.2%	-0.1%	38,360	37,129	3.3%	37,743	1.6%
Ventura County	2,255	4.6%	2,486	2,398	3.7%	96.0%	96.7%	-0.7%	17,458	16,918	3.2%	17,570	-0.6%
Total Southern California	20,654	41.0%	2,676	2,618	2.2%	95.7%	95.8%	-0.1%	169,282	164,177	3.1%	168,423	0.5%
Northern California													
Santa Clara County	8,653	20.8%	3,092	3,003	3.0%	96.7%	96.7%	0.0%	82,743	80,006	3.4%	81,480	1.6%
Alameda County	3,716	6.9%	2,584	2,569	0.6%	96.3%	95.7%	0.6%	30,059	29,235	2.8%	29,757	1.0%
San Mateo County	1,864	4.5%	3,293	3,202	2.8%	96.8%	96.3%	0.5%	19,283	18,512	4.2%	18,947	1.8%
Contra Costa County	2,619	5.3%	2,758	2,725	1.2%	96.2%	96.2%	0.0%	22,398	21,974	1.9%	22,408	0.0%
San Francisco	1,356	2.6%	2,927	2,884	1.5%	96.8%	95.1%	1.8%	12,646	11,871	6.5%	12,561	0.7%
Total Northern California	18,208	40.1%	2,949	2,886	2.2%	96.6%	96.3%	0.3%	167,129	161,598	3.4%	165,153	1.2%
Seattle Metro	10,341	18.9%	2,265	2,193	3.3%	96.5%	97.1%	-0.6%	74,537	72,518	2.8%	73,410	1.5%
Total Same-Property	49,203	100.0%	$ 2,690	$ 2,628	2.4%	96.2%	96.2%	0.0%	$ 410,948	$ 398,293	3.2%	$ 406,986	1.0%

ESSEX PROPERTY TRUST, INC.

Same-Property Revenue Results by County – Six months ended June 30, 2025 vs. Six months ended June 30, 2024
(Dollars in thousands, except average monthly rental rates)

Region - County	Apartment Homes	YTD 2025 % of Actual NOI	Average Monthly Rental Rate YTD 2025	Average Monthly Rental Rate YTD 2024	Average Monthly Rental Rate % Change	Financial Occupancy YTD 2025	Financial Occupancy YTD 2024	Financial Occupancy % Change	Gross Revenues YTD 2025	Gross Revenues YTD 2024	Gross Revenues % Change
Southern California											
Los Angeles County	9,288	17.3%	$ 2,679	$ 2,656	0.9%	95.2%	95.3%	-0.1%	$ 151,557	$ 146,498	3.5%
Orange County	4,523	9.7%	2,711	2,622	3.4%	96.2%	96.5%	-0.3%	75,017	72,444	3.6%
San Diego County	4,588	9.8%	2,701	2,621	3.1%	96.0%	96.4%	-0.4%	76,103	73,842	3.1%
Ventura County	2,255	4.7%	2,476	2,382	3.9%	96.5%	96.7%	-0.2%	35,028	33,621	4.2%
Total Southern California	20,654	41.5%	2,669	2,611	2.2%	95.7%	95.9%	-0.2%	337,705	326,405	3.5%
Northern California											
Santa Clara County	8,653	20.7%	3,072	2,990	2.7%	96.7%	96.7%	0.0%	164,223	158,899	3.4%
Alameda County	3,716	6.8%	2,575	2,569	0.2%	96.4%	95.6%	0.8%	59,816	58,180	2.8%
San Mateo County	1,864	4.5%	3,264	3,190	2.3%	97.1%	96.0%	1.1%	38,230	36,516	4.7%
Contra Costa County	2,619	5.5%	2,751	2,713	1.4%	96.5%	96.3%	0.2%	44,806	43,709	2.5%
San Francisco	1,356	2.6%	2,916	2,876	1.4%	96.9%	95.1%	1.9%	25,207	23,650	6.6%
Total Northern California	18,208	40.1%	2,933	2,876	2.0%	96.7%	96.3%	0.4%	332,282	320,954	3.5%
Seattle Metro	10,341	18.4%	2,252	2,182	3.2%	96.4%	97.1%	-0.7%	147,947	144,302	2.5%
Total Same-Property	49,203	100.0%	$ 2,679	$ 2,619	2.3%	96.2%	96.3%	-0.1%	$ 817,934	$ 791,661	3.3%

ESSEX PROPERTY TRUST, INC.

Same-Property Operating Expenses – Quarter to Date and Year to Date as of June 30, 2025 and 2024
(Dollars in thousands)

Based on 49,203 apartment homes

	Q2 '25	Q2 '24	% Change	% of Operating Expense
Same-property operating expenses:				
Real estate taxes	**$ 42,192**	$ 43,792	-3.7%	35.1%
Utilities	**24,900**	22,648	9.9%	20.7%
Personnel costs	**23,637**	22,274	6.1%	19.7%
Maintenance and repairs	**14,363**	12,636	13.7%	12.0%
Administrative	**6,566**	6,880	-4.6%	5.5%
Insurance and other	**8,434**	8,482	-0.6%	7.0%
Total same-property operating expenses	**$ 120,092**	$ 116,712	2.9%	100.0%

	YTD 2025	YTD 2024	% Change	% of Operating Expense
Same-property operating expenses:				
Real estate taxes	**$ 88,114**	$ 87,528	0.7%	36.2%
Utilities	**50,959**	46,859	8.7%	20.9%
Personnel costs	**46,756**	44,759	4.5%	19.2%
Maintenance and repairs	**27,257**	26,192	4.1%	11.2%
Administrative	**13,286**	13,560	-2.0%	5.5%
Insurance and other	**17,043**	16,656	2.3%	7.0%
Total same-property operating expenses	**$ 243,415**	$ 235,554	3.3%	100.0%

ESSEX PROPERTY TRUST, INC.

Development Pipeline – June 30, 2025
(Dollars in millions, except per apartment home amounts in thousands)

Project Name - Location	Ownership %	Estimated Apartment Homes	Estimated Commercial sq. feet	Incurred to Date [(1)]	Remaining Costs	Estimated Total Cost	Cost per Apartment Home [(2)]	Construction Start	Initial Occupancy	Stabilized Operations
Development Projects - Consolidated										
7 South Linden - South San Francisco, CA	100%	543	-	$ 61	$ 250	$ 311	$ 573	Q1 2025	Q2 2028	Q1 2030
Total Development Projects - Consolidated		**543**	**-**	**61**	**250**	**311**	**573**			
Land Held for Future Development - Consolidated										
Other Projects - Various	100%	-	-	45	-	45				
Total Development Pipeline - Consolidated		**543**	**-**	**$ 106**	**$ 250**	**$ 356**				

(1) For the second quarter of 2025, the Company's cost includes $0.7 million of capitalized interest and $0.6 million of capitalized overhead.
(2) Net of the estimated allocation to the retail component of the project, as applicable.

ESSEX PROPERTY TRUST, INC.

Capital Expenditures – June 30, 2025 (1)
(Dollars in thousands, except in footnotes and per apartment home amounts)

Revenue Generating Capital Expenditures (2)	Q2 '25	Trailing 4 Quarters
Same-property portfolio	$ 18,181	$ 73,077
Non-same property portfolio	1,836	7,882
Total revenue generating capital expenditures	$ 20,017	$ 80,959
Number of same-property interior renovations	872	2,997
Number of total consolidated interior renovations	980	3,258
Non-Revenue Generating Capital Expenditures (3)	**Q2 '25**	**Trailing 4 Quarters**
Non-revenue generating capital expenditures	$ 35,822	$ 118,674
Average apartment homes in quarter	55,113	54,428
Capital expenditures per apartment home	$ 650	$ 2,180

(1) The Company incurred less than $0.1 million of capitalized interest, $4.7 million of capitalized overhead and less than $0.1 million of co-investment fees related to redevelopment in Q2 2025.

(2) Represents revenue generating expenditures, such as full-scale redevelopments, interior unit turn renovations, enhanced amenities and certain sustainability initiatives that generate higher revenues or expense savings.

(3) Represents roof replacements, paving, building and mechanical systems, exterior painting, siding, etc. Non-revenue generating capital expenditures does not include costs related to retail, furniture and fixtures, expenditures in which the Company has been reimbursed or expects to be reimbursed, and expenditures incurred due to changes in governmental regulation that the Company would not have incurred otherwise.

ESSEX PROPERTY TRUST, INC.

Co-investments and Preferred Equity Investments – June 30, 2025

(Dollars in thousands, except in footnotes)

	Weighted Average Essex Ownership Percentage	Apartment Homes	Total Undepreciated Book Value	Debt Amount	Essex Book Value	Weighted Average Borrowing Rate [1]	Remaining Term of Debt (in Years)	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Operating and Other Unconsolidated Joint Ventures								**NOI**	
Wesco I, III, IV, V, VI [2]	54%	5,976	$ 2,180,074	$ 1,374,618	$ 127,826	3.3%	1.4	$ 30,828	$ 61,029
BEX IV, 500 Folsom	50%	732	616,652	176,400	141,712	3.7%	21.0	5,308	10,988
Other [3]	53%	986	385,837	291,476	91,383	3.7%	12.0	5,699	11,099
Total Operating and Other Unconsolidated Joint Ventures		**7,694**	**$ 3,182,563**	**$ 1,842,494**	**$ 360,921**	**3.4%**	**5.0**	**$ 41,835**	**$ 83,116**
								Essex Portion of NOI and Expenses	
NOI								$ 22,831	$ 45,359
Depreciation								(14,406)	(28,784)
Interest expense and other, net								(8,646)	(17,098)
Equity (loss) income from unconsolidated technology co-investments								(104)	1,612
Insurance reimbursements, legal settlements, and other, net								(15)	(15)
Net income from operating and other co-investments								**$ (340)**	**$ 1,074**
						Weighted Average Preferred Return	**Weighted Average Expected Term**	**Income from Preferred Equity Investments**	
Income from preferred equity investments								$ 9,317	$ 21,112
Preferred Equity Investments [4]					**$ 445,511**	**9.2%**	**1.4**	**$ 9,317**	**$ 21,112**
Total Co-investments					**$ 806,432**			**$ 8,977**	**$ 22,186**

(1) Represents the year-to-date annual weighted average borrowing rate.

(2) As of June 30, 2025, the Company's investments in Wesco I, Wesco III, and Wesco IV were classified as a liability of $86.9 million due to distributions received in excess of the Company's investment.

(3) As of June 30, 2025, the Company's investment in Expo was classified as a liability of $2.5 million due to distributions received in excess of the Company's investment. The weighted average Essex ownership percentage excludes our investments in unconsolidated technology co-investments.

(4) As of June 30, 2025, the Company is invested in 16 preferred equity investments.

ESSEX PROPERTY TRUST, INC.

Summary of Apartment Community Acquisitions and Dispositions Activity – Year to date as of June 30, 2025
(Dollars in thousands, except for average monthly rent)

Acquisitions

Property Name	Location	Apartment Homes	Year Built	Essex Ownership Percentage	Entity	Date	Total Contract Price at Pro Rata Share	Price per Apartment Home [(1)]	Average Monthly Rent
The Plaza	Foster City, CA	307	2013	100%	EPLP	Jan-25	$ 161,375	$ 512	$ 3,310
One Hundred Grand [(2)]	Foster City, CA	166	2016	N/A	EPLP	Feb-25	105,250	615	3,881
ROEN Menlo Park	Menlo Park, CA	146	2017	100%	EPLP	Feb-25	78,750	539	3,647
	Q1 2025	619					$ 345,375	$ 546	
Revere Campbell [(2)]	Campbell, CA	168	2015	N/A	EPLP	May-25	$ 118,000	$ 664	$ 4,014
The Parc at Pruneyard	Campbell, CA	252	1968	100%	EPLP	May-25	122,500	486	3,104
	Q2 2025	420					$ 240,500	$ 573	
	2025 Total	1,039					$ 585,875	$ 551	

Dispositions

Property Name	Location	Apartment Homes	Year Built	Essex Ownership Percentage	Entity	Date	Total Contract Price at Pro Rata Share	Price per Apartment Home [(1)]
Highridge [(2)]	Rancho Palos Verdes, CA	255	1972	N/A	EPLP	Feb-25	$ 127,000	$ 498
	Q1 2025	255					$ 127,000	$ 498
Essex Skyline	Santa Ana, CA	350	2008	100%	EPLP	Apr-25	$ 239,580	$ 685
	Q2 2025	350					$ 239,580	$ 685
	2025 Total	605					$ 366,580	$ 606

(1) Price per apartment home excludes value allocated to retail space.

(2) The noncontrolling members' ownership interest in Highridge, a community owned by consolidated DownREIT entities prior to its disposition, were transferred to One Hundred Grand and Revere Campbell pursuant to the like-kind exchange rules under Section 1031 of the Internal Revenue Code of 1986, as amended.

ESSEX PROPERTY TRUST, INC.

Assumptions for 2025 FFO Guidance Range
(Dollars in thousands, except per share data)

The guidance projections below are based on current expectations and are forward-looking. The guidance on this page is given for Net Operating Income ("NOI") and Total and Core FFO. See pages S-17.1 to S-17.4 for the definitions of non-GAAP financial measures and other terms.

	Six Months Ended June 30, 2025 (1)	2025 Full-Year Guidance Range Low End	2025 Full-Year Guidance Range High End	Comments about 2025 Full-Year Guidance
Total NOI from Consolidated Communities	$ 655,649	**$ 1,311,400**	**$ 1,322,400**	Includes a range of same-property NOI growth of 2.7% to 3.5%. Reflects investment activity through July
Management Fees	$ 4,717	**9,000**	**9,600**	
Interest Expense				
Interest expense, before capitalized interest	(127,220)	**(257,400)**	**(256,000)**	Updated to reflect investment activity through July
Interest capitalized	1,497	**3,400**	**4,000**	
Net interest expense	(125,723)	**(254,000)**	**(252,000)**	
Recurring Income and Expenses				
Interest and other income	7,992	**16,400**	**17,400**	
FFO from co-investments	49,373	**90,700**	**92,700**	Guidance assumes $200M in preferred equity redemptions for the full year, of which $27M has occurred through July
General and administrative	(29,512)	**(61,000)**	**(63,000)**	
Corporate-level property management expenses	(24,552)	**(48,600)**	**(49,400)**	
Non-controlling interest	(4,856)	**(10,000)**	**(9,400)**	
Total recurring income and expenses	(1,555)	**(12,500)**	**(11,700)**	
Non-Core Income and Expenses				
Tax benefit on unconsolidated technology co-investments	395	**395**	**395**	
Realized and unrealized gains on marketable securities, net	2,401	**2,401**	**2,401**	
Provision for credit losses	(11)	**(11)**	**(11)**	
Equity income from unconsolidated technology co-investments	1,612	**1,612**	**1,612**	
Loss on early retirement of debt, net	(762)	**(762)**	**(762)**	
General and administrative and other, net	(3,937)	**(6,500)**	**(5,000)**	
Insurance reimbursements, legal settlements, and other, net	700	**700**	**700**	
Total non-core income and expenses	398	**(2,165)**	**(665)**	
Funds from Operations (2)	$ 533,486	**$ 1,051,735**	**$ 1,067,635**	
Funds from Operations per diluted Share	$ 8.00	**$ 15.77**	**$ 16.01**	
% Change - Funds from Operations	-5.8%	**-1.4%**	**0.1%**	
Core Funds from Operations (excludes non-core items)	$ 533,088	**$ 1,053,900**	**$ 1,068,300**	
Core Funds from Operations per diluted Share	$ 8.00	**$ 15.80**	**$ 16.02**	
% Change - Core Funds from Operations	3.0%	**1.3%**	**2.7%**	
EPS - Diluted	$ 6.59	**$ 10.05**	**$ 10.29**	
Weighted average shares outstanding - FFO calculation	66,664	**66,700**	**66,700**	

(1) All non-core items are excluded from the 2025 actuals and included in the non-core income and expense section of the FFO reconciliation.

(2) 2025 guidance excludes inestimable projected gain on sale of marketable securities, loss on early retirement of debt, political/legislative costs, and promote income until they are realized within the reporting period presented in the report.

ESSEX PROPERTY TRUST, INC.

Reconciliation of Projected EPS, FFO and Core FFO per diluted share

With respect to the Company's guidance regarding its projected FFO and Core FFO, which guidance is set forth in the earnings release and on page S-15 of this supplement, a reconciliation of projected net income per share to projected FFO per share and projected Core FFO per share, as set forth in such guidance, is presented in the table below.

	Six Months Ended June 30, 2025	2025 Guidance Range [1] 3rd Quarter 2025 Low	2025 Guidance Range [1] 3rd Quarter 2025 High	2025 Guidance Range [1] Full-Year 2025 Low	2025 Guidance Range [1] Full-Year 2025 High
EPS - diluted	**$ 6.59**	**$ 2.05**	**$ 2.15**	**$ 10.05**	**$ 10.29**
Conversion from GAAP share count	(0.23)	(0.07)	(0.07)	(0.35)	(0.35)
Depreciation and amortization	4.97	2.49	2.49	9.95	9.95
Noncontrolling interest related to Operating Partnership units	0.23	0.07	0.07	0.34	0.34
Gain on sale of real estate and land	(3.56)	(0.66)	(0.66)	(4.22)	(4.22)
FFO per share - diluted	**$ 8.00**	**$ 3.88**	**$ 3.98**	**$ 15.77**	**$ 16.01**
Tax benefit on unconsolidated technology co-investments	(0.01)	-	-	(0.01)	(0.01)
Realized and unrealized gains on marketable securities, net	(0.04)	-	-	(0.04)	(0.04)
Equity income from unconsolidated technology co-investments	(0.01)	-	-	(0.02)	(0.02)
Loss on early retirement of debt, net	0.01	-	-	0.01	0.01
General and administrative and other, net	0.06	0.01	0.01	0.10	0.08
Insurance reimbursements, legal settlements, and other, net	(0.01)	-	-	(0.01)	(0.01)
Core FFO per share - diluted	**$ 8.00**	**$ 3.89**	**$ 3.99**	**$ 15.80**	**$ 16.02**

[1] 2025 guidance excludes inestimable projected gain on sale of real estate and land, gain on sale of marketable securities, loss on early retirement of debt, political/legislative costs, and promote income until they are realized within the reporting period presented in the report.

MSA Level Supply Forecast: 2025E – 2026E

Residential Supply Forecast [1]						
	2025E			2026E		
Market	Multifamily Supply	Total MF/SF Supply	Total Supply as a % of Stock	Multifamily Supply	Total MF/SF Supply	Total Supply as a % of Stock
Los Angeles	8,900	15,300	0.4%	5,900	11,700	0.3%
Orange County	1,800	4,300	0.4%	2,600	5,400	0.5%
San Diego	5,100	7,900	0.6%	4,700	7,400	0.6%
Ventura	300	600	0.2%	800	1,200	0.4%
Southern California	**16,100**	**28,100**	**0.4%**	**14,000**	**25,700**	**0.4%**
San Francisco	1,300	1,700	0.2%	1,200	1,700	0.2%
Oakland	1,200	3,200	0.3%	800	3,400	0.3%
San Jose	3,800	5,800	0.8%	1,100	3,000	0.4%
Northern California	**6,300**	**10,700**	**0.4%**	**3,100**	**8,100**	**0.3%**
Seattle	**10,200**	**14,300**	**1.0%**	**4,300**	**8,800**	**0.6%**
Total	**32,600**	**53,100**	**0.5%**	**21,400**	**42,600**	**0.4%**

Data based on Essex Data Analytics forecasts and third-party projections.

(1) **Residential Supply**: Total supply includes the Company's estimate of multifamily ("MF") deliveries of properties with 50+ units and excludes student, senior and 100% affordable housing communities. Multifamily estimates incorporate a methodological enhancement ("delay-adjusted supply") to reflect the anticipated impact of continued construction delays in Essex markets. Single-family ("SF") estimates are based on trailing single-family permits.

ESSEX PROPERTY TRUST, INC.

Reconciliations of Non-GAAP Financial Measures and Other Terms

Adjusted EBITDAre Reconciliation

The National Association of Real Estate Investment Trusts ("Nareit") defines earnings before interest, taxes, depreciation and amortization for real estate ("EBITDAre") (September 2017 White Paper) as net income (computed in accordance with U.S. generally accepted accounting principles ("U.S. GAAP")) before interest expense, income taxes, depreciation and amortization expense, and further adjusted for gains and losses from sales of depreciated operating properties, impairment write-downs of depreciated operating properties, impairment write-downs of investments in unconsolidated entities caused by a decrease in value of depreciated operating properties within the joint venture and adjustments to reflect the Company’s share of EBITDAre of investments in unconsolidated entities.

The Company believes that EBITDAre is useful to investors, creditors and rating agencies as a supplemental measure of the Company’s ability to incur and service debt because it is a recognized measure of performance by the real estate industry, and by excluding gains or losses related to sales or impairment of depreciated operating properties, EBITDAre can help compare the Company’s credit strength between periods or as compared to different companies.

Adjusted EBITDAre represents EBITDAre further adjusted for non-comparable items and is a component of the credit ratio, "Net Indebtedness Divided by Adjusted EBITDAre, normalized and annualized," presented on page S-6, in the section titled "Selected Credit Ratios," and it is not intended to be a measure of free cash flow for management’s discretionary use, as it does not consider certain cash requirements such as income tax payments, debt service requirements, capital expenditures and other fixed charges.

Adjusted EBITDAre is an important metric in evaluating the credit strength of the Company and its ability to service its debt obligations. The Company believes that Adjusted EBITDAre is useful to investors, creditors and rating agencies because it allows investors to compare the Company’s credit strength to prior reporting periods and to other companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company’s actual credit quality.

EBITDAre and Adjusted EBITDAre are not recognized measurements under U.S. GAAP. Because not all companies use identical calculations, the Company's presentation of EBITDAre and Adjusted EBITDAre may not be comparable to similarly titled measures of other companies.

The reconciliations of Net Income available to common stockholders to EBITDAre and Adjusted EBITDAre are presented in the table below:

(Dollars in thousands)	Three Months Ended June 30, 2025
Net income available to common stockholders	$ 221,362
Adjustments:	
Net income attributable to noncontrolling interest	10,164
Interest expense, net [(1)]	64,191
Depreciation and amortization	151,501
Income tax provision	(684)
Gain on sale of real estate and land	(126,174)
Co-investment EBITDAre adjustments	22,896
EBITDAre	343,256
Realized and unrealized gains on marketable securities, net	(2,492)
Provision for credit losses	14
Equity loss from unconsolidated technology co-investments	104
Tax benefit on unconsolidated technology co-investments	(232)
General and administrative and other, net	2,661
Insurance reimbursements, legal settlements, and other, net	(339)
Adjusted EBITDAre	$ 342,972

(1) Interest expense, net includes items such as gains on derivatives and the amortization of deferred charges.

ESSEX PROPERTY TRUST, INC.

Reconciliations of Non-GAAP Financial Measures and Other Terms

Annualized Turnover

Annualized turnover is defined as the number of apartment homes turned over during the quarter, annualized, divided by the total number of apartment homes.

Financial Occupancy

Financial occupancy is defined as the percentage resulting from dividing actual rental income by total scheduled rental income. Actual rental income represents contractual rental income pursuant to leases without considering delinquency and concessions. Total scheduled rental income represents the value of all apartment homes, with occupied apartment homes valued at contractual rental rates pursuant to leases and vacant apartment homes valued at estimated market rents.

New Lease Net Effective Rate Growth and Renewal Net Effective Rate Growth

New lease net effective rate growth and renewal net effective rate growth represent the percentage change in similar term lease tradeouts, including the impact of leasing incentives.

Disposition Yield

Net operating income that the Company anticipates giving up in the next 12 months less an estimate of property management costs allocated to the project divided by the gross sales price of the asset.

Acquisition Yield

Net operating income that the Company expects to achieve in the next 12 months less an estimate of property management costs allocated to the project and less an estimate for capital expenditures per unit divided by the gross sales price of the asset.

Encumbered

Encumbered means any mortgage, deed of trust, lien, charge, pledge, security interest, security agreement or other encumbrance of any kind.

Funds From Operations ("FFO") and Core FFO

FFO, as defined by Nareit, is generally considered by industry analysts as an appropriate measure of performance of an equity REIT. Generally, FFO adjusts the net income of equity REITs for non-cash charges such as depreciation and amortization of rental properties, impairment charges, gains on sales of real estate and extraordinary items. Management considers FFO and FFO which excludes non-core items, which is referred to as “Core FFO,” to be useful supplemental operating performance measures of an equity REIT because, together with net income and cash flows, FFO and Core FFO provide investors with additional bases to evaluate the operating performance and ability of a REIT to incur and service debt and to fund acquisitions and other capital expenditures and to pay dividends. By excluding gains or losses related to sales of depreciated operating properties and land and excluding real estate depreciation (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO can help investors compare the operating performance of a real estate company between periods or as compared to different companies. By further adjusting for items that are not considered part of the Company’s core business operations, Core FFO allows investors to compare the core operating performance of the Company to its performance in prior reporting periods and to the operating performance of other real estate companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company’s actual operating results.

FFO and Core FFO do not represent net income or cash flows from operations as defined by U.S. GAAP and are not intended to indicate whether cash flows will be sufficient to fund cash needs. These measures should not be considered as alternatives to net income as an indicator of the REIT's operating performance or to cash flows as a measure of liquidity. FFO and Core FFO do not measure whether cash flow is sufficient to fund all cash needs including principal amortization, capital improvements and distributions to stockholders. FFO and Core FFO also do not represent cash flows generated from operating, investing or financing activities as defined under GAAP. Management has consistently applied the Nareit definition of FFO to all periods presented. However, there is judgment involved and other REITs’ calculation of FFO may vary from the Nareit definition for this measure, and thus their disclosures of FFO may not be comparable to the Company’s calculation.

The reconciliations of FFO and Core FFO per diluted share are detailed on page S-3 in the section titled "Consolidated Funds From Operations".

Interest Expense, Net

Interest expense, net is presented on page S-1 in the section titled "Consolidated Operating Results". Interest expense, net includes items such as gains on derivatives and the amortization of deferred charges and is presented in the table below:

	Three Months Ended		Six Months Ended	
(Dollars in thousands)	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Interest expense	$ 65,262	$ 59,120	$ 127,994	$ 115,053
Adjustments:				
Total return swap income	(1,071)	(629)	(2,271)	(1,425)
Interest expense, net	$ 64,191	$ 58,491	$ 125,723	$ 113,628

ESSEX PROPERTY TRUST, INC.

Reconciliations of Non-GAAP Financial Measures and Other Terms

Net Indebtedness Divided by Adjusted EBITDAre

This credit ratio is presented on page S-6 in the section titled "Selected Credit Ratios." This credit ratio is calculated by dividing net indebtedness by Adjusted EBITDAre, as annualized based on the most recent quarter, and adjusted for estimated net operating income from properties acquired or disposed of during the quarter. This ratio is presented by the Company because it provides rating agencies and investors an additional means of comparing the Company's ability to service debt obligations to that of other companies. Net indebtedness is total debt, net less unamortized premiums, discounts, debt issuance costs, unrestricted cash and cash equivalents, and marketable securities. The reconciliation of Adjusted EBITDAre is set forth in "Adjusted EBITDAre Reconciliation" on page S-17.1 The calculation of this credit ratio and a reconciliation of net indebtedness to total debt at pro rata share for co-investments, net is presented in the table below:

(Dollars in thousands)	June 30, 2025
Total consolidated debt, net	$ 6,759,454
Total debt from co-investments at pro rata share	1,005,851
Adjustments:	
Consolidated unamortized premiums, discounts, and debt issuance costs	32,727
Pro rata co-investments unamortized premiums, discounts, and debt issuance costs	3,332
Consolidated cash and cash equivalents-unrestricted	(58,679)
Pro rata co-investment cash and cash equivalents-unrestricted	(35,599)
Marketable securities	(82,162)
Net Indebtedness	$ 7,624,924
Adjusted EBITDAre, annualized [1]	$ 1,371,888
Other EBITDAre normalization adjustments, net, annualized [2]	5,602
Adjusted EBITDAre, normalized and annualized	$ 1,377,490
Net Indebtedness Divided by Adjusted EBITDAre, normalized and annualized	5.5

[1] Based on the amount for the most recent quarter, multiplied by four.

[2] Adjustments made for properties in lease-up, acquired, or disposed during the most recent quarter and other partial quarter activity, multiplied by four.

Net Operating Income ("NOI") and Same-Property NOI Reconciliations

NOI and same-property NOI are considered by management to be important supplemental performance measures to earnings from operations included in the Company’s consolidated statements of income. The presentation of same-property NOI assists with the presentation of the Company’s operations prior to the allocation of depreciation and any corporate-level or financing-related costs. NOI reflects the operating performance of a community and allows for an easy comparison of the operating performance of individual communities or groups of communities.

In addition, because prospective buyers of real estate have different financing and overhead structures, with varying marginal impacts to overhead by acquiring real estate, NOI is considered by many in the real estate industry to be a useful measure for determining the value of a real estate asset or group of assets. The Company defines same-property NOI as same-property revenues less same-property operating expenses, including property taxes. Please see the reconciliation of earnings from operations to NOI and same-property NOI, which in the table below is the NOI for stabilized properties consolidated by the Company for the periods presented:

	Three Months Ended		Six Months Ended	
(Dollars in thousands)	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Earnings from operations	$ 279,700	$ 137,450	$ 536,781	$ 269,809
Adjustments:				
Corporate-level property management expenses	12,220	11,622	24,552	22,721
Depreciation and amortization	151,501	145,613	302,788	285,346
Management and other fees from affiliates	(2,223)	(2,573)	(4,717)	(5,286)
General and administrative	17,157	21,136	33,449	38,307
Expensed acquisition and investment related costs	-	-	-	68
Gain on sale of real estate and land	(126,174)	-	(237,204)	-
NOI	332,181	313,248	655,649	610,965
Less: Non-same property NOI	(41,325)	(31,667)	(81,130)	(54,858)
Same-Property NOI	$ 290,856	$ 281,581	$ 574,519	$ 556,107

ESSEX PROPERTY TRUST, INC.

Reconciliations of Non-GAAP Financial Measures and Other Terms

Public Bond Covenants

Public Bond Covenants refer to certain covenants set forth in instruments governing the Company's unsecured indebtedness. These instruments require the Company to meet specified financial covenants, including covenants relating to net worth, fixed charge coverage, debt service coverage, the amounts of total indebtedness and secured indebtedness, leverage and certain investment limitations. These covenants may restrict the Company's ability to expand or fully pursue its business strategies. The Company's ability to comply with these covenants may be affected by changes in the Company's operating and financial performance, changes in general business and economic conditions, adverse regulatory developments or other events adversely impacting it. The breach of any of these covenants could result in a default under the Company's indebtedness, which could cause those and other obligations to become due and payable. If any of the Company's indebtedness is accelerated, the Company may not be able to repay it. For risks related to failure to comply with these covenants, see "Item 1A: Risk Factors - Risks Related to Our Indebtedness and Financings" in the Company's annual report on Form 10-K and other reports filed by the Company with the Securities and Exchange Commission ("SEC").

The ratios set forth on page S-6 in the section titled "Public Bond Covenants" are provided only to show the Company's compliance with certain specified covenants that are contained in indentures related to the Company's issuance of Senior Notes, which indentures are filed by the Company with the SEC. See, for example, the indenture and supplemental indenture dated February 18, 2025, filed by the Company as Exhibit 4.1 and Exhibit 4.2 to the Company's Form 8-K, filed on February 18, 2025. These ratios should not be used for any other purpose, including without limitation to evaluate the Company's financial condition or results of operations, nor do they indicate the Company's covenant compliance as of any other date or for any other period. The capitalized terms in the disclosure are defined in the indentures filed by the Company with the SEC and may differ materially from similar terms used by other companies that present information about their covenant compliance.

Same-Property Revenue Growth with Concessions on a GAAP basis

	Three Months Ended		Six Months Ended	
(Dollars in millions)	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Reported rental revenue [1]	$ 410.9	$ 398.3	$ 818.0	$ 791.6
Straight-line rent impact to rental revenue	0.2	(0.5)	(0.3)	(0.5)
GAAP rental revenue	$ 411.1	$ 397.8	$ 817.7	$ 791.1
% change - reported rental revenue	3.2%		3.3%	
% change - GAAP rental revenue	3.4%		3.4%	

(1) Same-property rental revenue reflects concessions on a cash basis.

Secured Debt

Secured Debt means debt of the Company or any of its subsidiaries which is secured by an encumbrance on any property or assets of the Company or any of its subsidiaries. The Company's total amount of Secured Debt is set forth on page S-5.

Unencumbered NOI to Adjusted Total NOI

This ratio is presented on page S-6 in the section titled "Selected Credit Ratios". Unencumbered NOI means the sum of NOI for those real estate assets which are not subject to an encumbrance securing debt. The ratio of Unencumbered NOI to Adjusted Total NOI for the three months ended June 30, 2025, annualized, is calculated by dividing Unencumbered NOI, annualized for the three months ended June 30, 2025 and as further adjusted for pro forma NOI for properties acquired or sold during the recent quarter, by Adjusted Total NOI as annualized. The calculation and reconciliation of NOI is set forth in "Net Operating Income ("NOI") and Same-Property NOI Reconciliations" above. This ratio is presented by the Company because it provides rating agencies and investors an additional means of comparing the Company's ability to service debt obligations to that of other companies.

The calculation of this ratio is presented in the table below:

(Dollars in thousands)	Annualized Q2 '25 [1]
NOI	$ 1,328,724
Adjustments:	
Pro forma NOI from real estate assets sold and/or acquired	6,007
Other, net [2]	(11,064)
Adjusted Total NOI	1,323,667
Less: Encumbered NOI	(96,058)
Unencumbered NOI	$ 1,227,609
Encumbered NOI	$ 96,058
Unencumbered NOI	1,227,609
Adjusted Total NOI	$ 1,323,667
Unencumbered NOI to Adjusted Total NOI	93%

(1) This table is based on the amounts for the most recent quarter, multiplied by four.

(2) Includes intercompany eliminations pertaining to self-insurance and other expenses.