

1250 Lakeside
250 Apartment Homes
Sunnyvale, CA



FIRST QUARTER 2026 CREDIT UPDATE

ESSEX
PROPERTY TRUST, INC.

SELECTED RATIOS & CREDIT RATINGS

Public Bond Covenants ⁽¹⁾ & Selected Credit Ratios						
	Q1 '26	Q4 '25	Q3 '25	Q2 '25	Q1 '25	Covenant
Debt to Total Assets	34%	35%	34%	35%	35%	< 65%
Secured Debt to Total Assets	4%	4%	4%	4%	5%	< 40%
Interest Coverage	509%	510%	517%	524%	532%	> 150%
Unsecured Debt Ratio ⁽²⁾	292%	291%	293%	288%	286%	> 150%
Net Indebtedness to Adjusted EBITDAre ⁽³⁾⁽⁴⁾	5.5X	5.6X	5.5X	5.5X	5.6X	-
Unencumbered NOI to Adjusted Total NOI	93%	93%	93%	93%	92%	-

Credit Ratings

Agency	Rating	Outlook
Moody's	Baa1	Stable
S&P	BBB+	Stable

(1) Please refer to the Company's Public Bond Filings with the SEC for the definitions of the covenants.

(2) Unsecured Debt Ratio is unsecured assets (excluding investments in co-investments) divided by unsecured indebtedness.

(3) Net Indebtedness is total debt less unamortized discounts, net of premiums, debt issuance costs, unrestricted cash and cash equivalents, and marketable securities at pro rata share.

(4) Adjusted EBITDAre is reflected on a pro rata basis and excludes non-routine items in earnings and other adjustments as outlined on page S-17.1 of the supplemental financial information furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on April 28th, 2026.

RECENT HIGHLIGHTS AND 2026 GUIDANCE

- Reported Net Income per diluted share for the first quarter of 2026 of \$1.65, compared to \$3.16 in the first quarter of 2025. The decrease is mainly attributable to gain on sale of real estate and land recognized in the first quarter of 2025.
- Grew Core FFO per diluted share by 2.3% compared to the first quarter of 2025, exceeding the midpoint of the Company's guidance range by \$0.11. The outperformance was primarily driven by favorable same-property net operating income ("NOI").
- Achieved same-property revenue and NOI growth of 2.9% and 4.1%, respectively, compared to the first quarter of 2025. On a sequential basis, same-property revenue and NOI improved 0.7% and 1.3%, respectively.
- Repurchased \$61.9 million of common stock year-to-date, including commissions, at an average price per share of \$243.76.
- Increased the dividend by 0.8% to an annual distribution of \$10.36 per common share, the Company's 32nd consecutive annual increase.
- Reaffirmed the full-year guidance ranges for Core FFO per diluted share, same-property revenue, expenses, and NOI.
- As of March 31, 2026, the Company's immediately available liquidity was over \$1.7 billion.

2026 FULL-YEAR GUIDANCE

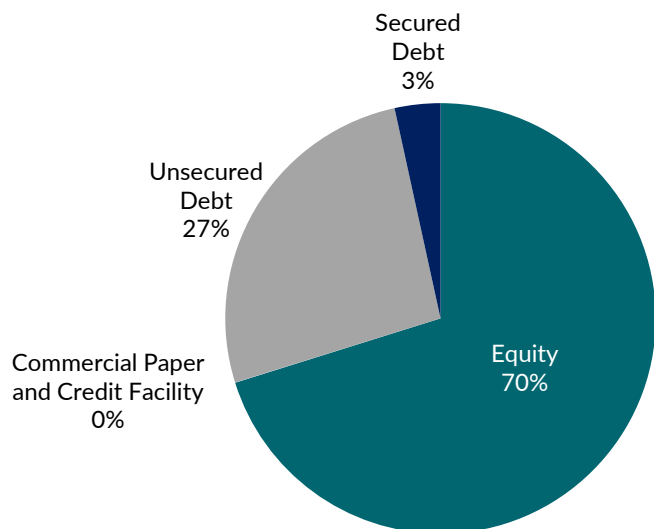
	Previous Range	Current Range	Current Midpoint	Change at Midpoint
Per Diluted Share ⁽¹⁾				
Net Income	\$5.55 - \$6.05	\$5.62 - \$6.12	\$5.87	+\$0.07
Total FFO	\$15.54 - \$16.04	\$15.71 - \$16.21	\$15.96	+\$0.17
Core FFO	\$15.69 - \$16.19	\$15.69 - \$16.19	\$15.94	-
Same-Property Portfolio Growth ⁽²⁾				
Revenues	1.70% to 3.10%	1.70% to 3.10%	2.40%	-
Operating Expenses	2.50% to 3.50%	2.50% to 3.50%	3.00%	-
NOI	0.80% to 3.40%	0.80% to 3.40%	2.10%	-

(1) Full-Year 2026 guidance updated to include an additional \$90 million in early structured finance redemptions set to occur in the second quarter of 2026, which was not previously expected in the original plan. For additional details, please refer to page S-15 of the supplemental financial information.

(2) Reflects guidance on a cash basis based on 52,135 apartment homes. On a GAAP basis, the midpoints of the Company's same-property revenue and NOI guidance are 2.50% and 2.20%, respectively.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$22.9 Billion Total Market Capitalization ⁽¹⁾



Liquidity Profile (\$M)

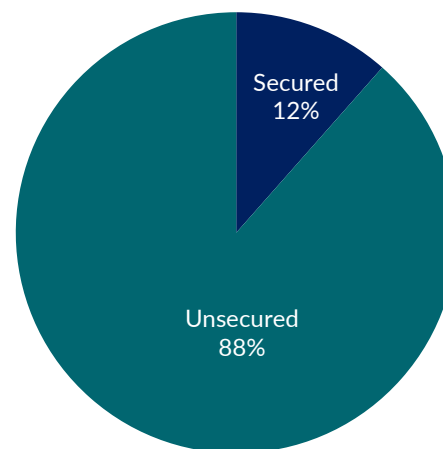
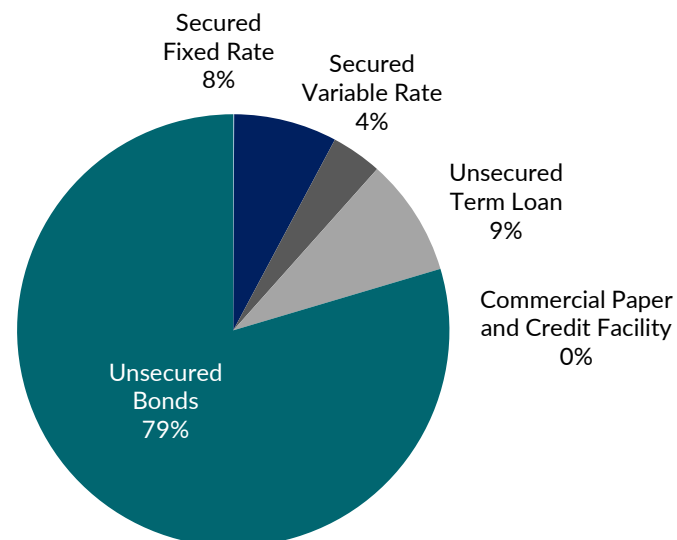
	3/31/2026
Unsecured Credit Facility – Committed	\$1,575
Credit Facility Balance	(\$5)
Available Unsecured Commitments	\$1,570
Cash, Cash Equivalents & Marketable Securities ⁽³⁾	\$151
Total Liquidity	\$1,721

(1) As of 3/31/2026.

(2) Consolidated portfolio only.

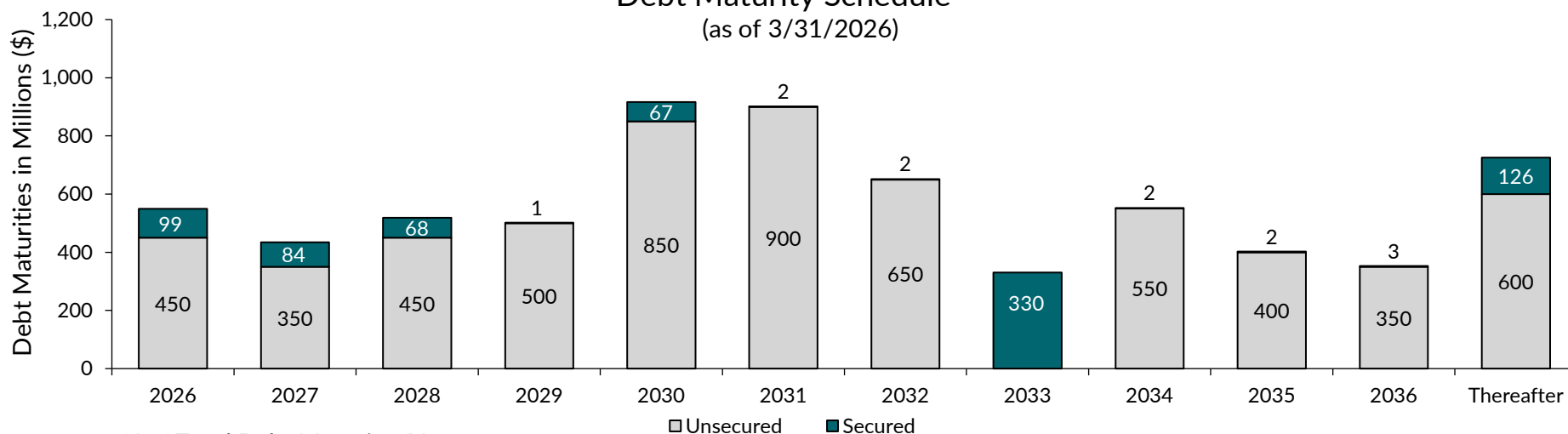
(3) Includes value of undrawn equity forward contracts.

Debt Composition ⁽¹⁾ ⁽²⁾



MATURITY SCHEDULE

Debt Maturity Schedule ⁽¹⁾
(as of 3/31/2026)



% of Total Debt Maturing/Year

8.0%	6.4%	7.6%	7.3%	13.4%	13.2%	9.5%	4.8%	8.1%	5.9%	5.2%	10.6%
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(1) Excludes credit facility and commercial paper balances.

Q1 2026 Conference Call Webcast Information:
April 29, 2026 at 10:00 am PT/1:00 pm ET
Dial-In Number – (877) 407-0784/www.essex.com
Replay available online for 30 days/digitally for 7 days

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