

ESSEX

PROPERTY TRUST, INC.

ESSEX ANNOUNCES FIRST QUARTER 2026 RESULTS

San Mateo, California—April 28, 2026—Essex Property Trust, Inc. (NYSE: ESS) (the “Company”) announced today its first quarter 2026 earnings results and related business activities.

Net Income, Funds from Operations (“FFO”), and Core FFO per diluted share for the three-month period ended March 31, 2026 are detailed below.

	Three Months Ended March 31,		% Change
	2026	2025	
<u>Per Diluted Share</u>			
Net Income	\$1.65	\$3.16	-47.8%
Total FFO	\$4.17	\$3.97	5.0%
Core FFO	\$4.06	\$3.97	2.3%

Recent Highlights:

- 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.

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 and sequential basis for the three-month period ended March 31, 2026:

	Revenue Change		% of Total Q1 2026 Revenue
	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025	
Southern California			
Los Angeles County	1.7%	-0.2%	17.0%
Orange County	2.9%	0.0%	10.1%
San Diego County	2.6%	0.8%	9.9%
Ventura County	1.9%	0.2%	4.7%
Total Southern California	2.2%	0.1%	41.7%
Northern California			
Santa Clara County	4.6%	1.2%	20.8%
Alameda County	3.0%	0.6%	7.0%
San Mateo County	4.9%	1.4%	4.5%
Contra Costa County	1.5%	1.2%	5.1%
San Francisco	4.3%	4.2%	3.0%
Total Northern California	3.9%	1.4%	40.4%
Seattle Metro	2.3%	0.5%	17.9%
Same-Property Portfolio	2.9%	0.7%	100.0%

The table below illustrates the components that drove the change in same-property revenue on a year-over-year and sequential basis for the three-month period ended March 31, 2026:

Same-Property Revenue Components	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
Scheduled Rents	2.2%	0.3%
Delinquency	0.1%	0.0%
Cash Concessions	-0.1%	0.2%
Vacancy	0.2%	0.2%
Other Income	0.5%	0.0%
Q1 2026 Same-Property Revenue Growth	2.9%	0.7%

	Year-Over-Year Change		
	Q1 2026 compared to Q1 2025		
	Revenue	Operating Expenses	NOI
Southern California	2.2%	1.9%	2.3%
Northern California	3.9%	0.2%	5.6%
Seattle Metro	2.3%	-3.4%	4.9%
Same-Property Portfolio	2.9%	0.2%	4.1%

	Sequential Change		
	Q1 2026 compared to Q4 2025		
	Revenue	Operating Expenses	NOI
Southern California	0.1%	-1.8%	0.9%
Northern California	1.4%	0.1%	1.9%
Seattle Metro	0.5%	-0.8%	1.0%
Same-Property Portfolio	0.7%	-0.9%	1.3%

	Financial Occupancies		
	Quarter Ended		
	3/31/2026	12/31/2025	3/31/2025
Southern California	96.1%	96.4%	95.8%
Northern California	96.9%	96.4%	96.7%
Seattle Metro	96.6%	96.1%	96.2%
Same-Property Portfolio	96.5%	96.4%	96.3%

BALANCE SHEET AND LIQUIDITY

Common Stock and Liquidity

In the first quarter of 2026, the Company repurchased 205,740 shares of its common stock through the Company's stock repurchase plan, totaling \$50.2 million, including commissions, at an average price per share of \$244.06.

Subsequent to quarter end, the Company repurchased 48,261 shares of its common stock through the Company's stock repurchase plan, totaling \$11.7 million, including commissions, at an average price per share of \$242.47. Year-to-date, the Company has repurchased \$61.9 million of its common stock, including commissions, at an average price per share of \$243.76. As of April 27, 2026, the Company has \$240.8 million of purchase authority remaining under its stock repurchase plan.

As of March 31, 2026, the Company had over \$1.7 billion in liquidity via undrawn capacity on its unsecured credit facilities, cash and cash equivalents, and marketable securities.

GUIDANCE

For the first quarter of 2026, the Company exceeded the midpoint of the guidance range provided in its fourth quarter 2025 earnings release for Core FFO by \$0.11 per diluted share, of which \$0.08 is attributable to same-property NOI.

The following table provides a reconciliation of first quarter 2026 Core FFO per diluted share to the midpoint of the guidance provided in the Company's fourth quarter 2025 earnings release.

	Per Diluted Share
Guidance midpoint of Core FFO per diluted share for Q1 2026	\$ 3.95
NOI from Consolidated Communities	0.09
FFO from Co-Investments	0.02
Core FFO per diluted share for Q1 2026 reported	\$ 4.06

2026 FULL-YEAR AND SECOND QUARTER GUIDANCE

Per Diluted Share ⁽¹⁾	Previous Range	Current Range	Current Midpoint	Change at Midpoint
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	-
Q2 2026 Core FFO	N/A	\$3.92 - \$4.04	\$3.98	N/A
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%	-
Net Operating Income	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.

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management to discuss its quarterly results on Wednesday, April 29, 2026 at 10:00 a.m. PT (1:00 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 first quarter 2026 earnings link. To access the replay, dial (844) 512-2921 using the replay pin number 13759660. 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.

UPCOMING EVENTS

The Company is scheduled to participate in the National Association of Real Estate Investment Trusts (“Nareit”) REITweek in New York being held June 1-4, 2026. The Company’s President and Chief Executive Officer, Angela L. Kleiman, will present at the conference on June 3, 2026 at 3:30 p.m. ET. The presentation will be webcast and can be accessed on the Investors section of the Company’s website at www.essex.com. A copy of any materials provided by the Company at the conference will also be made available on the Investors section of the Company’s website.

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 259 apartment communities comprising over 63,000 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-month periods ended March 31, 2026 and 2025 (dollars in thousands, except for share and per share amounts):

	Three Months Ended March 31,	
	2026	2025
Net income available to common stockholders	\$ 106,186	\$ 203,110
Adjustments:		
Depreciation and amortization	154,895	151,287
Gains not included in FFO	-	(111,360)
Depreciation and amortization from unconsolidated co-investments	13,316	14,378
Noncontrolling interest related to Operating Partnership units	3,669	7,279
Depreciation attributable to third party ownership and other	(38)	(46)
Funds from Operations attributable to common stockholders and unitholders	\$ 278,028	\$ 264,648
FFO per share – diluted	\$ 4.17	\$ 3.97
Tax expense (benefit) on unconsolidated technology co-investments	\$ 3,614	\$ (163)
Realized and unrealized losses on marketable securities, net	1,726	91
Provision for credit losses	34	(3)
Equity income from unconsolidated technology co-investments	(17,036)	(1,716)
Loss on early retirement of debt	-	762
General and administrative and other, net ⁽¹⁾	4,546	1,276
Insurance reimbursements, legal settlements, and other, net	(51)	(361)
Core Funds from Operations attributable to common stockholders and unitholders	\$ 270,861	\$ 264,534
Core FFO per share – diluted	\$ 4.06	\$ 3.97
Weighted average number of shares outstanding diluted ⁽²⁾	66,688,617	66,656,852

(1) Includes political advocacy costs of \$1.6 million and \$0.1 million for the three months ended March 31, 2026 and 2025, respectively.

(2) 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.

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 revenue 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 March 31,	
	<u>2026</u>	<u>2025</u>
Earnings from operations	\$ 155,193	\$ 257,081
Adjustments:		
Corporate-level property management expenses	13,398	12,332
Depreciation and amortization	154,895	151,287
Management and other fees from affiliates	(2,313)	(2,494)
General and administrative	20,014	16,292
Gain on sale of real estate and land	-	(111,030)
NOI	<u>341,187</u>	<u>323,468</u>
Less: Non-same property NOI	<u>(28,118)</u>	<u>(22,700)</u>
Same-Property NOI	<u>\$ 313,069</u>	<u>\$ 300,768</u>

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 second quarter and full-year 2026 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 second quarter and full-year 2026 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, 2025, 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.

Contact Information

Loren Rainey
Sr. Director, Investor Relations
(650) 655-7800
lrainey@essex.com