ESSEX

PROPERTY TRUST, INC.

ESSEX ANNOUNCES SECOND QUARTER 2026 RESULTS AND RAISES FULL-YEAR 2026 GUIDANCE

San Mateo, California—July 29, 2026—Essex Property Trust, Inc. (NYSE: ESS) (the "Company") announced today its second quarter 2026 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, 2026 are detailed below.

	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2026	2025	Change	**2026**	2025	Change
Per Diluted Share						
Net Income	**$0.97**	$3.44	-71.8%	**$2.62**	$6.59	-60.2%
Total FFO (1)	**$3.32**	$4.03	-17.6%	**$7.49**	$8.00	-6.4%
Core FFO	**$4.08**	$4.03	1.2%	**$8.15**	$8.00	1.9%

(1) The decrease is primarily attributable to legal settlements. See page S-3 of the supplemental financial information for details.

Second Quarter 2026 Highlights:

- Reported Net Income per diluted share for the second quarter of 2026 of $0.97, compared to $3.44 in the second quarter of 2025. The decrease is primarily attributable to a gain on sale of real estate and land recognized in the second quarter of 2025.
- Grew Core FFO per diluted share by 1.2% compared to the second quarter of 2025, exceeding the midpoint of the Company's guidance range by $0.10 per diluted share. The outperformance was primarily attributable to higher same-property and non-same-property net operating income ("NOI").
- Achieved same-property revenue and NOI growth of 2.7% and 2.6%, respectively, compared to the second quarter of 2025. On a sequential basis, same-property revenue and NOI improved 0.8% and 1.2%, respectively.
- Disposed of a co-investment apartment community at a total contract price of $105.3 million ($52.6 million at pro rata share).
- Received $87.8 million from the full redemption of three structured finance investments.
- Revised full-year 2026 guidance range as detailed in the table below:

Full-Year 2026 Revised Guidance	**Revised Range**	**Revised Midpoint**	***Change at Midpoint***
Net Income per diluted share	$5.47 - $5.69	$5.58	*($0.29)*
Core FFO per diluted share	$16.03 - $16.25	$16.14	*+$0.20*
Same-Property Revenues	2.5% to 3.1%	2.8%	*+0.40%*
Same-Property Operating Expenses	2.5% to 3.0%	2.8%	*(0.25%)*
Same-Property NOI	2.3% to 3.3%	2.8%	*+0.70%*

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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, 2026 and on a sequential basis for the three-month period ended June 30, 2026:

	Revenue Change			
	Q2 2026 vs. Q2 2025	**YTD 2026 vs. YTD 2025**	**Q2 2026 vs. Q1 2026**	**% of Total Q2 2026 Revenues**
Southern California				
Los Angeles County	1.0%	1.3%	-0.7%	16.8%
Orange County	2.7%	2.8%	0.5%	10.1%
San Diego County	1.1%	1.8%	0.1%	9.8%
Ventura County	1.7%	1.8%	-0.1%	4.7%
Total Southern California	**1.5%**	**1.9%**	**-0.2%**	**41.4%**
Northern California				
Santa Clara County	4.5%	4.6%	1.7%	21.0%
Alameda County	3.6%	3.3%	1.8%	7.0%
San Mateo County	5.4%	5.2%	2.3%	4.6%
Contra Costa County	2.3%	1.9%	0.8%	5.1%
San Francisco	7.0%	5.7%	3.2%	3.0%
Total Northern California	**4.4%**	**4.1%**	**1.8%**	**40.7%**
Seattle Metro	**1.7%**	**2.0%**	**0.8%**	**17.9%**
Same-Property Portfolio	**2.7%**	**2.8%**	**0.8%**	**100%**

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, 2026 and on a sequential basis for the three-month period ended June 30, 2026:

Same-Property Revenue Components	**Q2 2026 vs. Q2 2025**	**YTD 2026 vs. YTD 2025**	**Q2 2026 vs. Q1 2026**
Scheduled Rents	2.2%	2.2%	0.9%
Delinquency	-0.1%	0.0%	-0.1%
Cash Concessions	0.0%	-0.1%	0.0%
Vacancy	0.0%	0.1%	-0.2%
Other Income	0.6%	0.6%	0.2%
Q2 2026 Same-Property Revenue Growth	**2.7%**	**2.8%**	**0.8%**

	Year-Over-Year Change Q2 2026 compared to Q2 2025			Year-Over-Year Change YTD 2026 compared to YTD 2025		
	Revenues	Operating Expenses	NOI	Revenues	Operating Expenses	NOI
Southern California	1.5%	2.5%	1.1%	1.9%	2.2%	1.7%
Northern California	4.4%	-1.2%	6.8%	4.1%	-0.5%	6.2%
Seattle Metro	1.7%	14.2%	-2.7%	2.0%	4.7%	1.0%
Same-Property Portfolio	**2.7%**	**2.8%**	**2.6%**	**2.8%**	**1.5%**	**3.3%**

	Sequential Change Q2 2026 compared to Q1 2026		
	Revenues	Operating Expenses	NOI
Southern California	-0.2%	1.0%	-0.6%
Northern California	1.8%	-2.1%	3.4%
Seattle Metro	0.8%	1.2%	0.6%
Same-Property Portfolio	**0.8%**	**-0.2%**	**1.2%**

	Financial Occupancies Quarter Ended		
	6/30/2026	3/31/2026	6/30/2025
Southern California	95.7%	96.1%	95.6%
Northern California	96.8%	96.9%	96.6%
Seattle Metro	96.4%	96.6%	96.4%
Same-Property Portfolio	**96.3%**	**96.5%**	**96.2%**

INVESTMENT ACTIVITY

Dispositions

In June 2026, Wesco V, LLC ("Wesco V"), a joint venture in which the Company owns a 50% interest, sold a 218-unit apartment home community located in San Jose, CA for a total contract price of $105.3 million ($52.6 million at pro rata share). The Company recorded a gain on sale of co-investment communities of $9.2 million at pro rata share in the second quarter, which has been excluded from Total and Core FFO.

Other Investments

In the second quarter of 2026, the Company received cash proceeds of $87.8 million from the full redemption of three structured finance investments yielding a weighted average return of 11.6%. The Company recorded $0.2 million of income from prepayment penalties as the result of an early redemption, which has been excluded from Core FFO.

Subsequent to quarter end, Wesco VII, LLC ("Wesco VII"), a joint venture in which the Company owns a 50% interest, originated two preferred equity investments in stabilized apartment communities totaling $36.2 million ($18.1 million at pro rata share). Both investments were fully funded at closing and yield an initial preferred return of 11.5%.

Balance Sheet and Liquidity

Common Stock and Liquidity

In the second quarter of 2026, 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 254,001 shares of its common stock totaling $61.9 million, including commissions, at an average price per share of $243.76. In May 2026, the Board of Directors approved the replacement of the Company's prior repurchase program with a new, $500.0 million stock repurchase plan. As of June 30, 2026, the Company had $500.0 million of purchase authority remaining under its stock repurchase plan.

As of June 30, 2026, the Company had approximately $1.4 billion in liquidity via available capacity on its unsecured credit facilities, cash and cash equivalents, and marketable securities.

Guidance

For the second quarter of 2026, the Company exceeded the midpoint of the guidance range provided in its first quarter 2026 earnings release for Core FFO by $0.10 per diluted share.

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

		Per Diluted Share
Guidance midpoint of Core FFO per diluted share for Q2 2026	$	3.98
Same-Property NOI [(1)]		0.05
Non-Same-Property NOI		0.03
Interest Income and Other		0.02
Core FFO per diluted share for Q2 2026 reported	**$**	**4.08**

(1) Includes $0.03 of lower property taxes due to refunds which are one-time in nature.

2026 Full-Year and Third Quarter Guidance

Per Diluted Share	**Previous Range**	**Revised Range**	**Revised Midpoint**	***Change at Midpoint***
Net Income	$5.62 - $6.12	$5.47 - $5.69	$5.58	*($0.29)*
Total FFO	$15.71 - $16.21	$15.37 - $15.59	$15.48	*($0.48)*
Core FFO	$15.69 - $16.19	$16.03 - $16.25	$16.14	*+$0.20*
Q3 2026 Core FFO	N/A	$3.93 - $4.05	$3.99	*N/A*
Same-Property Portfolio Growth [(1)]				
Revenues	1.7% to 3.1%	2.5% to 3.1%	2.8%	*+0.40%*
Operating Expenses	2.5% to 3.5%	2.5% to 3.0%	2.8%	*(0.25%)*
Net Operating Income	0.8% to 3.4%	2.3% to 3.3%	2.8%	*+0.70%*

(1) 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 2.9% and 2.9%, respectively.

SEQUENTIAL COMPONENTS TO 2026 THIRD QUARTER CORE FFO GUIDANCE MIDPOINT

		Per Diluted Share
Core FFO per diluted share for Q2 2026 reported	$	4.08
Consolidated Revenues		0.06
Consolidated Operating Expenses [1]		(0.12)
FFO from Co-Investments		(0.03)
Guidance midpoint of Core FFO per diluted share for Q3 2026	**$**	**3.99**

[1] The sequential decline from consolidated operating expenses is primarily driven by higher utilities costs (consistent with typical seasonality), higher taxes due to one-time property tax refunds that were recorded in the second quarter of 2026, and timing of controllable spend.

For additional details regarding the Company's 2026 FFO guidance range, see page S-15 and S-16.1 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 Thursday, July 30, 2026 at 11 a.m. PST (2 p.m. EST), 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 2026 earnings link. To access the replay, dial (844) 512-2921 using the replay pin number 13761419. 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, 2026 and 2025 (dollars in thousands, except for share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
Net income available to common stockholders	**$ 62,462**	$ 221,362	**$ 168,648**	$ 424,472
Adjustments:				
Depreciation and amortization	**154,073**	151,501	**308,968**	302,788
Gains not included in FFO	**(11,231)**	(126,174)	**(11,231)**	(237,534)
Depreciation and amortization from unconsolidated co-investments	**13,167**	14,406	**26,483**	28,784
Noncontrolling interest related to Operating Partnership units	**2,123**	7,781	**5,792**	15,060
Depreciation attributable to third party ownership and other	**(38)**	(38)	**(77)**	(84)
FFO attributable to common stockholders and unitholders	**$ 220,556**	$ 268,838	**$ 498,583**	$ 533,486
FFO per share – diluted	**$ 3.32**	$ 4.03	**$ 7.49**	$ 8.00
Tax (benefit) expense on unconsolidated technology co-investments	**$ (363)**	$ (232)	**$ 3,251**	$ (395)
Realized and unrealized gains on marketable securities, net	**(5,716)**	(2,492)	**(3,990)**	(2,401)
Provision for credit losses	**(256)**	14	**(222)**	11
Equity loss (income) from unconsolidated technology co-investments	**849**	104	**(16,187)**	(1,612)
Loss on early retirement of debt	**-**	-	**-**	762
Income from early redemption of preferred equity investments and notes receivable	**(179)**	-	**(179)**	-
General and administrative and other, net [(1)]	**56,785**	2,661	**61,330**	3,937
Insurance reimbursements and other, net	**(247)**	(339)	**(298)**	(700)
Core FFO attributable to common stockholders and unitholders	**$ 271,429**	$ 268,554	**$ 542,288**	$ 533,088
Core FFO per share – diluted	**$ 4.08**	$ 4.03	**$ 8.15**	$ 8.00
Weighted average number of shares outstanding diluted [(2)]	**66,462,974**	66,670,784	**66,575,154**	66,663,894

(1) Includes political advocacy costs of \$0.1 million and \$1.7 million for the three and six months ended June 30, 2026, respectively, and \$0.3 million and \$0.4 million for the three and six months ended June 30, 2025, respectively. During the three months ended June 30, 2026, the Company reached a settlement to fully resolve its case related to RealPage, Inc. totaling \$36.5 million and another litigation matter totaling \$19.3 million.

(2) 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,	
	2026	2025	**2026**	2025
Earnings from operations	**$ 109,373**	$ 279,700	**$ 264,566**	$ 536,781
Adjustments:				
Corporate-level property management expenses	**13,432**	12,220	**26,830**	24,552
Depreciation and amortization	**154,073**	151,501	**308,968**	302,788
Management and other fees from affiliates	**(2,318)**	(2,223)	**(4,631)**	(4,717)
General and administrative	**73,149**	17,157	**93,163**	33,449
Gain on sale of real estate and land	**(2,000)**	(126,174)	**(2,000)**	(237,204)
NOI	**345,709**	332,181	**686,896**	655,649
Less: Non-same property NOI	**(28,878)**	(23,457)	**(56,996)**	(46,157)
Same-Property NOI	**$ 316,831**	$ 308,724	**$ 629,900**	$ 609,492

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 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 third 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.

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