

ESSEX

PROPERTY TRUST, INC.

Investor Presentation
May 2026

The Galloway
Pleasanton, CA

TABLE OF CONTENTS

3	Company Highlights & Track Record
11	Company Updates
14	West Coast Demand Fundamentals
22	West Coast Supply Fundamentals
26	Balance Sheet
28	Sustainability Highlights
30	Appendix: Portfolio Overview
33	Definitions & Reconciliations

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COMPANY HIGHLIGHTS & TRACK RECORD

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PROPERTY TRUST, INC.



ARLO Mountain View
Mountain View, CA

Company Highlights

ESSEX PROPERTY TRUST, INC.



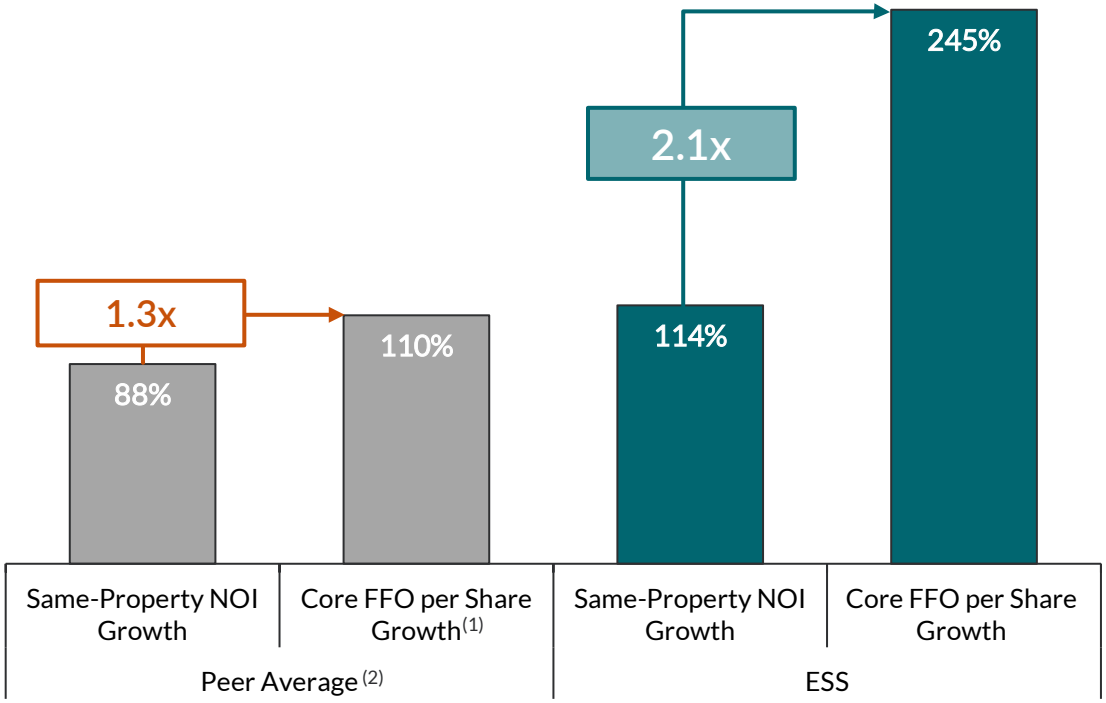
Source: Company Disclosures and FactSet

1) June 1994 – April 2026.
2) Total market capitalization as of 03/31/2026.

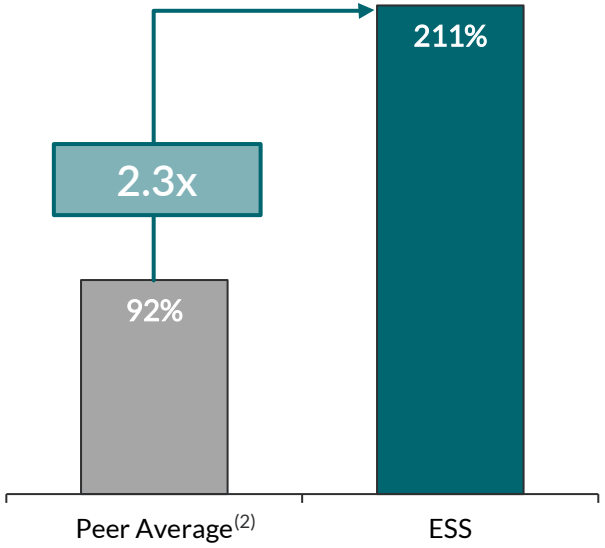
Core Metric Outperformance

- Essex drives core metric growth through **disciplined capital allocation decisions,** focusing on **creating value for shareholders.** This approach has led to **outperformance over a 20-year period** in Core FFO, same-property NOI, and dividend growth
- The Company has generated **unrivaled earnings growth** which has led to **outsized dividend growth** relative to peers

Same-Property NOI and Core FFO/Share Growth
2006-2026E



Dividend Growth
2006-2026E(3)



Source: Company Disclosures as of 3/31/2026

1) Includes CPT's reported Total FFO prior to 2023 and MAA's reported Total FFO prior to 2020.
2) Includes the multifamily peer group of AVB, CPT, EQR, MAA, and UDR.
3) Reflects dividends paid in the calendar year.

TOTAL RETURNS OUTPERFORM

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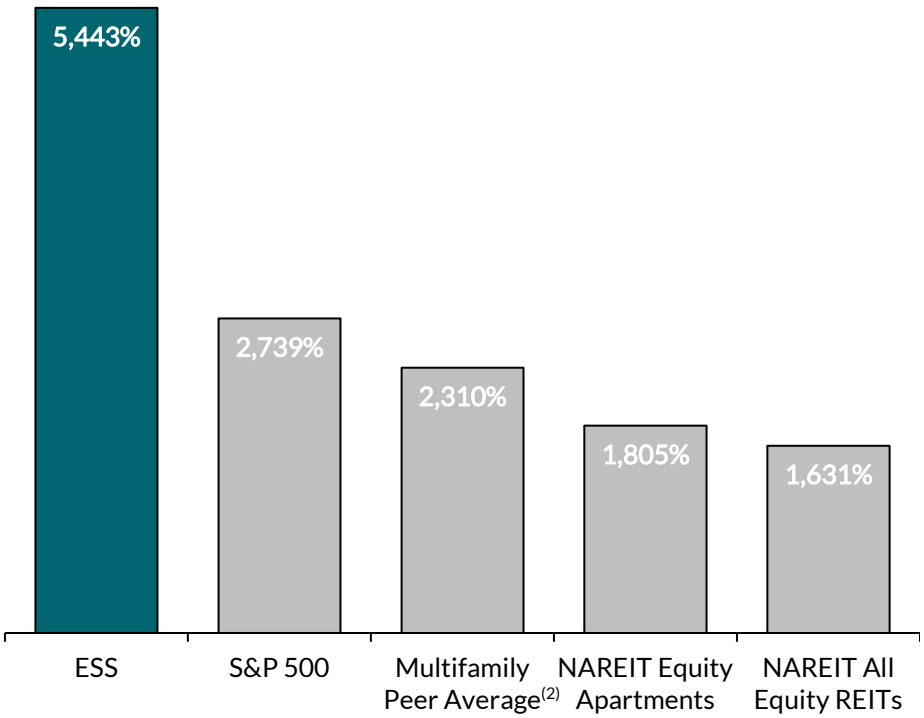
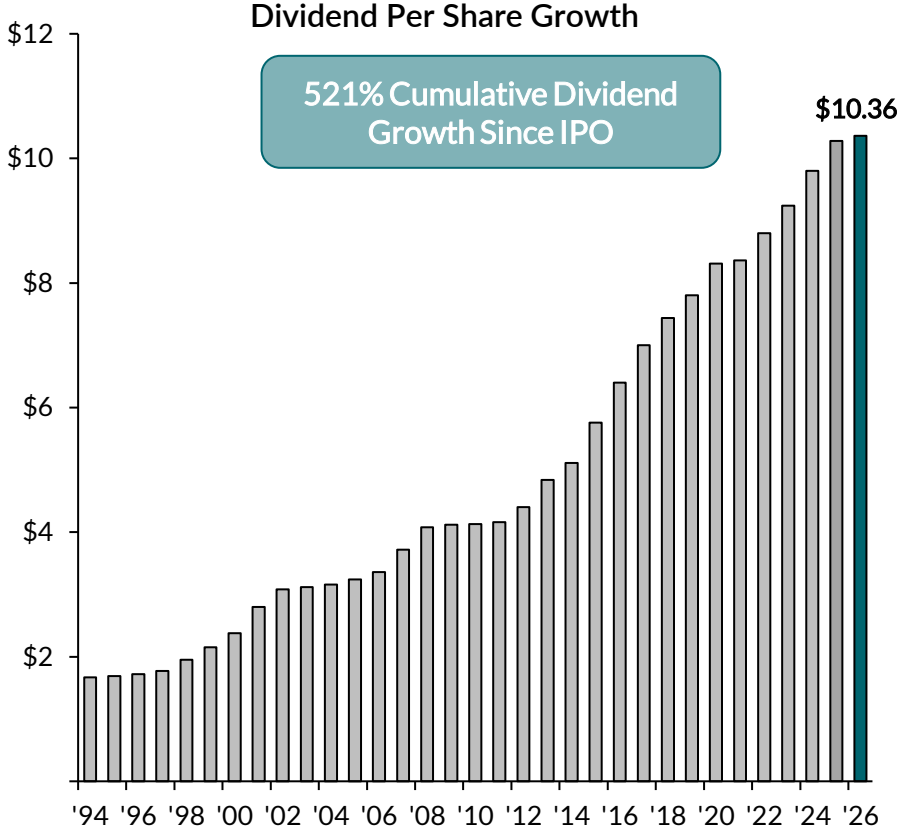
- Robust value creation for shareholders since IPO
- A **S&P 500 Dividend Aristocrat**, Essex has increased its cash dividend for 32 consecutive years, with **521% cumulative dividend growth** since the Company's IPO in 1994

Total Shareholder Return Since ESS IPO[1] Through April 2026



Dividend Per Share Growth



Source: Company Disclosures and FactSet

1) June 1994 – April 2026.
2) Includes the multifamily peer group of AVB, CPT, EQR, MAA, and UDR.

West Coast Investment Thesis

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STRONG DEMAND DRIVERS

Economy
California and Washington combine for the 3rd highest GDP[1] globally and highest in the U.S.

Jobs / Income
Centers of innovation generating leading job and income growth, driving household formation and increased demand for housing.

Affordability
High median home prices and elevated mortgage rates make purchasing a home substantially more expensive than renting.

Superior Long-Term Rent Growth
The combination of strong demand and limited supply has led to among the highest rent growth CAGRs over the long term

SUPPLY ADVANTAGE

Low Supply
New supply of multifamily and for-sale housing has historically been less than 1% of existing stock in CA.

Development Timing
Elevated costs and prolonged duration to completion due to time-intensive regulatory hurdles.

Barriers to Entry
Disincentive to build due to lengthy and complex entitlement process.

1) Based on GDP estimates for 2025.

Key Drivers of Value Creation

Essex generates shareholder value through **two primary pillars:**

1 External Growth

Expanding and enhancing the portfolio when capital conditions are favorable

✓ Acquisitions & Dispositions

Expanding and enhancing the portfolio when capital conditions are favorable

✓ Development

Build high-quality apartment communities near major employment hubs

✓ Co-Investment Platform & Structured Finance

Access private capital, enhance returns, and invest in high-quality developments



2 Value Optimization

Driving efficiencies and improving returns from existing assets

✓ Operating Platform Efficiencies & Initiatives

Leverage technology and new management systems to drive efficiencies and maximize margins

✓ Redevelopment

Upgrade properties, generate NOI growth, and asset value appreciation

✓ Data & Analytics

Utilize data-driven approach to make informed investment and operating decisions

Strategic External Growth + Value Optimization = Long-Term Shareholder Value

Essex Value Creation Through Capital Allocation: 2024 -2025

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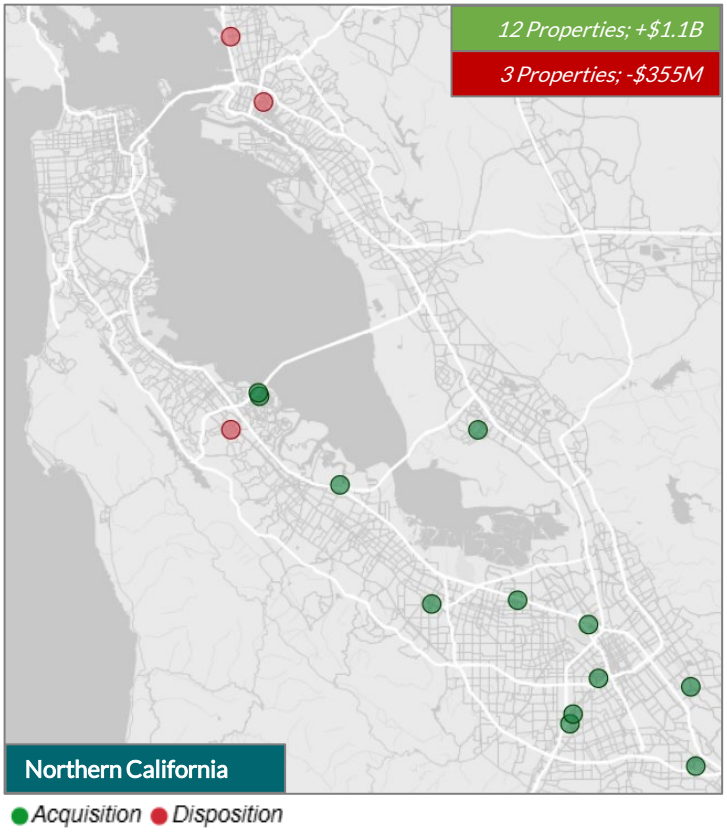
- Essex has targeted acquisitions in select submarkets of Northern California — the region with the strongest rent growth outlook over the next several years —simultaneously improving the age of the portfolio and generating accretion relative to dispositions
- The majority of Essex's net acquisition activity over the last two years has been in high-quality Northern California submarkets (+~$780M)







Investments Summary at Pro Rata Share (All Regions)

	Units	Price ($M)	Market Cap Rate[1]	Essex Yield[2]	Age[3]
Total Acquisitions	3,526	$1,632	4.8%	5.1%	21
Total Dispositions	1,693	$769	4.3%	4.8%	38
Net Spread/Accretion[4]	**1,833**	**$863**	**0.5%**	**0.3%**	**-17**

Source: Essex, includes transactions completed from January 2024 through December 2025

1) Net operating income over the next 12 months, assuming market rents, operating expenses standard to the market, and less an estimate for capital expenditures per unit, divided by the gross sales price.
2) Market cap rate including yield uplift from Essex operating model efficiencies.
3) The weighted average age of recent acquisitions is ~15 years excluding the BEXAEW and BEX II joint venture portfolio buyouts.
4) Net acquisitions have been funded on a leverage-neutral basis with free cash flow and preferred equity redemptions. Accretion applies to match-funded acquisitions.

VALUE OPTIMIZATION

- The Company's implementation of Property Collections and other operating initiatives have contributed to sector-leading operating margins and efficiencies
- Proven efficiencies of 45:1 unit-to-staff ratio, a significant improvement from 40:1 in 2019
- Since 2021, Essex's controllable operating expense margin has outperformed the peer group by 310 bps on average

Property Collections

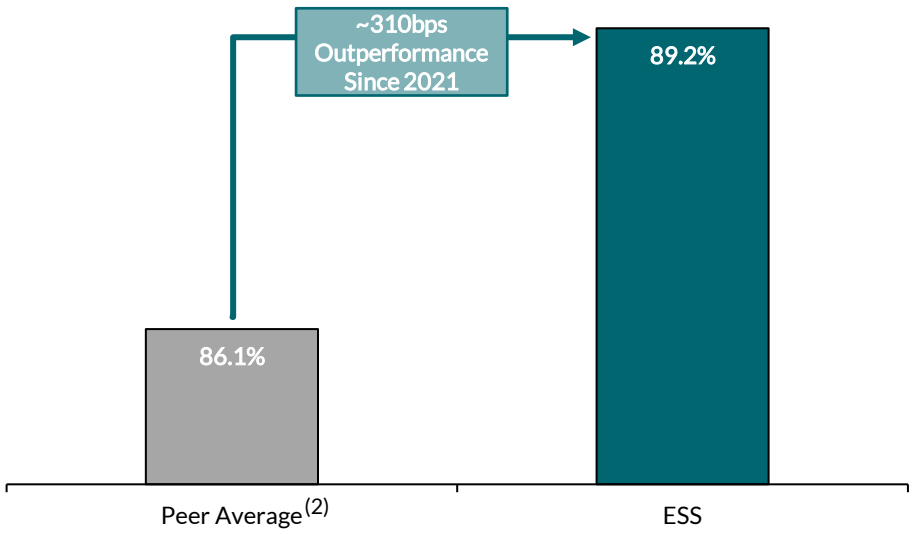
The implementation of the Company's Property Collections operating model has enabled the Company to operate a collection of properties as a centralized business unit which has led to:

- Enhanced business continuity across the organization
- Increased associate efficiencies and specialization
- Improved resident experience and satisfaction

These efficiencies have further contributed to the Company's sector-leading operating expense margin

Same-Property Controllable Operating Margin[1]

Last 5-Year Average



Source: Company Disclosures through 2025

1) Reflects operating margin before factoring in non-controllable expenses, defined as gross revenues less controllable expenses divided by gross revenues. Controllable expenses exclude non-controllable expenses including: real estate taxes, insurance, and utilities.
2) Includes the multifamily peer group of AVB, CPT, EQR, MAA, and UDR.

COMPANY UPDATES

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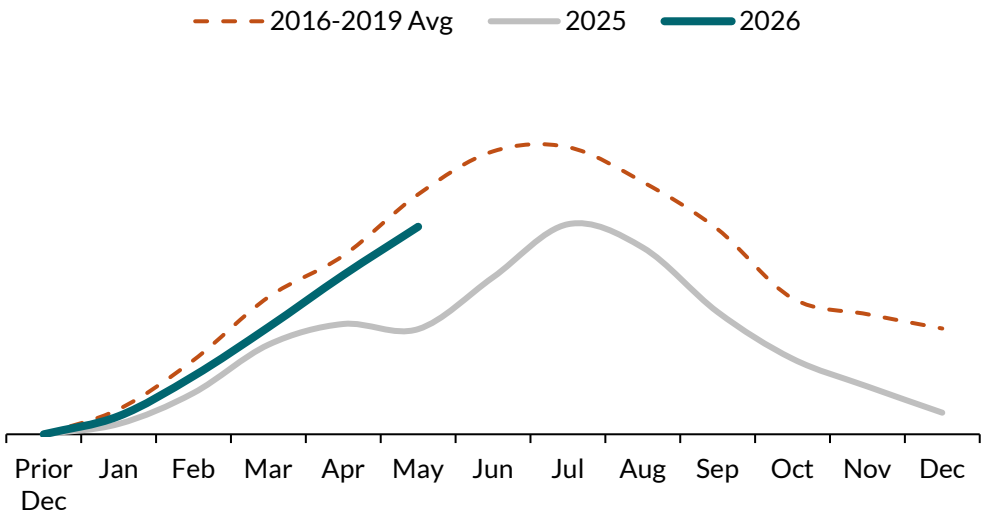
Maxwell
Sunnyvale, CA

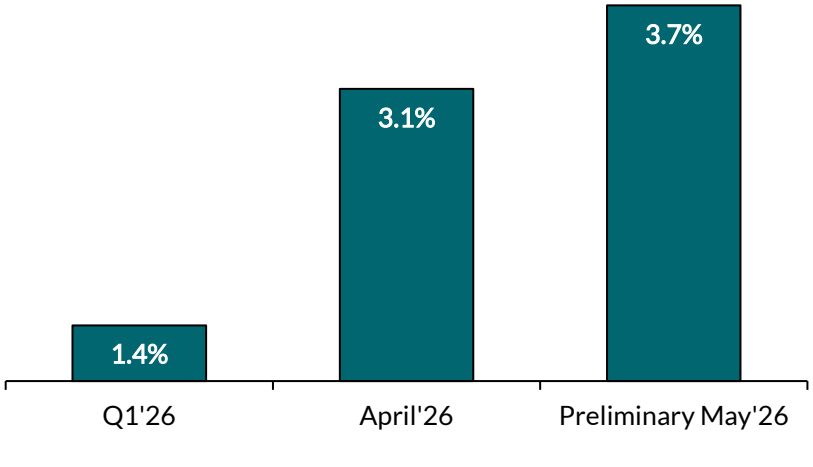
Operating Update

- Year-to-date operating trends are tracking ahead of the Company's expectations due to strength in the Northern California region
- Blended rent growth has demonstrated healthy progress to begin peak leasing season

Market Economic Rent Curve(1)



Blended Rate Growth(2)



Key Same-Property Operating Metrics Update

	Actuals Q1'26	Preliminary Q2'26 QTD	Preliminary YTD Through May'26	Full-Year 2026 Guidance Midpoint
Revenue Growth	2.9%	**2.7%**	**2.8%**	**2.4%**
Financial Occupancy	96.5%	**96.3%**	**96.4%**	**96.2%**

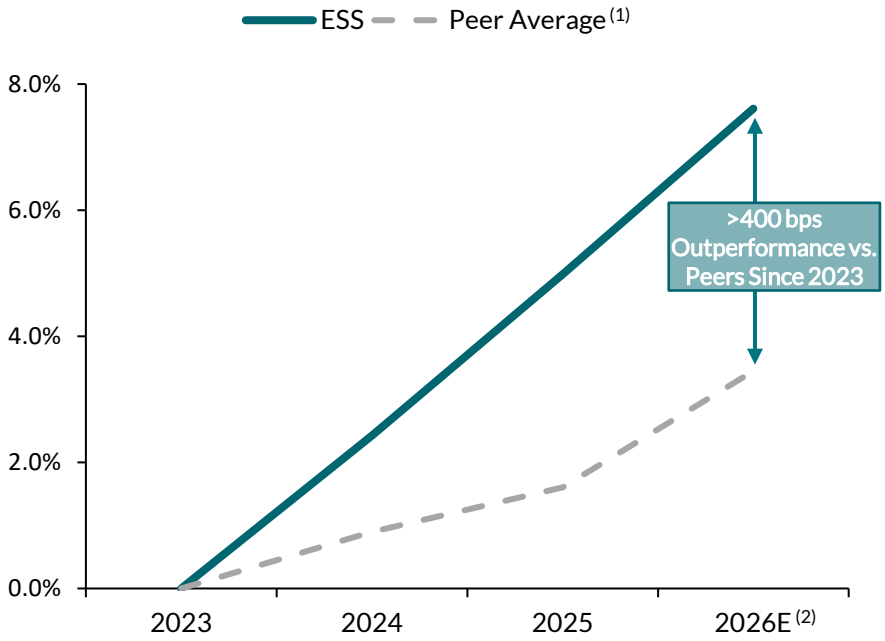
Source: Essex

1) Reflects economic rent growth compared to December of the prior year.
2) Represents the percentage change in all lease tradeouts, including the impact of leasing incentives. New lease rate growth for April'26 and preliminary May'26 is -0.9% and 1.3%, respectively, as compared to -2.4% in Q1'26. Renewal rate growth for April'26 and preliminary May'26 are both 5.0%, respectively, as compared to 3.9% in Q1'26.

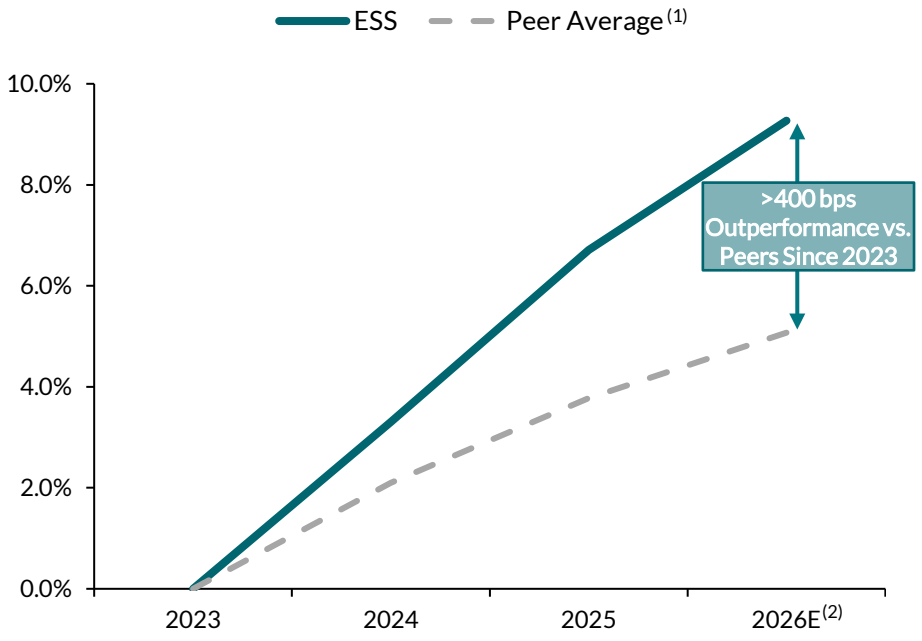
SUSTAINED SAME-PROPERTY OPERATING OUTPERFORMANCE

- Essex topline growth has significantly outperformed peers since 2023, with **same-property revenue growth exceeding the multifamily peer group by more than 400 basis points**
- This sustained outperformance is expected to continue, supported by growing strength across Essex's Northern California markets

3-Year Cumulative Blended Rate Growth



3-Year Cumulative Revenue Growth



Source: Essex and Company Disclosures

1) Multifamily peer average includes AVB, EQR, UDR, MAA, and CPT. CPT excluded from blended rate growth peer average due to not disclosing full-year 2026E.
2) Unchanged from prior guidance provided in the Company's Q1 2026 earnings release.

WEST COAST DEMAND FUNDAMENTALS

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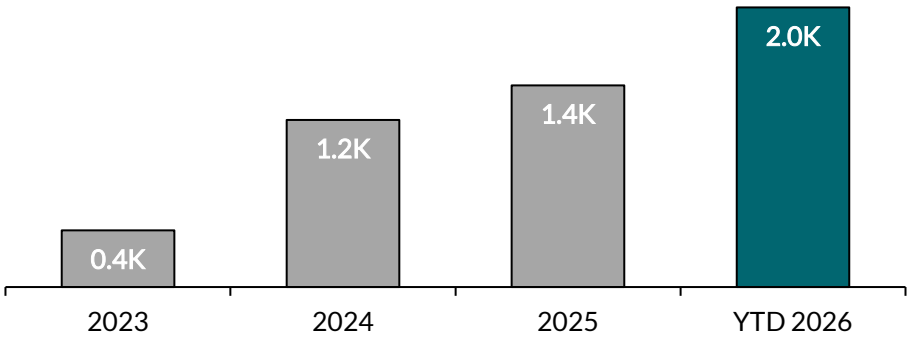
Aviara
Mercer Island, WA

Favorable Trends Emerging in Seattle

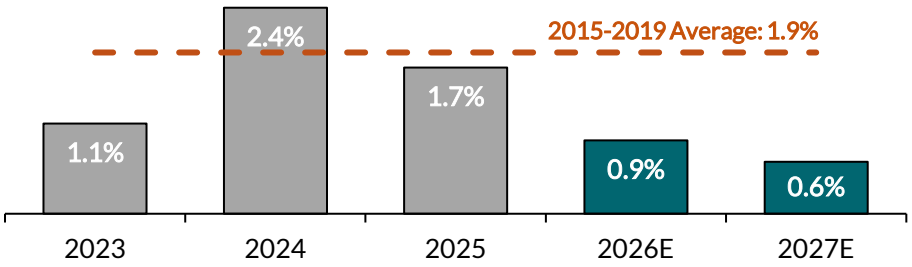
- Growing demand trends combined with historically low levels of new supply deliveries, position Seattle favorably over the next several years
- Over 800K square feet of office activity has occurred since 2025, including recent news that **Anthropic is in talks to expand its Seattle footprint an additional 120K SF.** Consistent with past innovation cycles, Seattle office leasing by expanding technology companies are beginning to emerge

Seattle Region "AI" Job Postings



Seattle Region Multifamily Supply Deliveries

as a % of Stock



Notable Office Expansions in Seattle

New Acquisition and Leasing Activity[1][2]

Company: OpenAI
Location: Bellevue
Square Feet: ~300,000 SF

Company: Uber
Location: Bellevue
Square Feet: ~170,000 SF

Company: Databricks
Location: Seattle & Bellevue
Square Feet: ~110,000 SF

Company: Anthropic
Location: Seattle
Square Feet: ~70,000 SF

In talks to lease an additional 120K SF in Seattle

Company: Anduril
Location: Bellevue
Square Feet: ~40,000 SF

Company: xAI
Location: Bellevue
Square Feet: ~25,000 SF

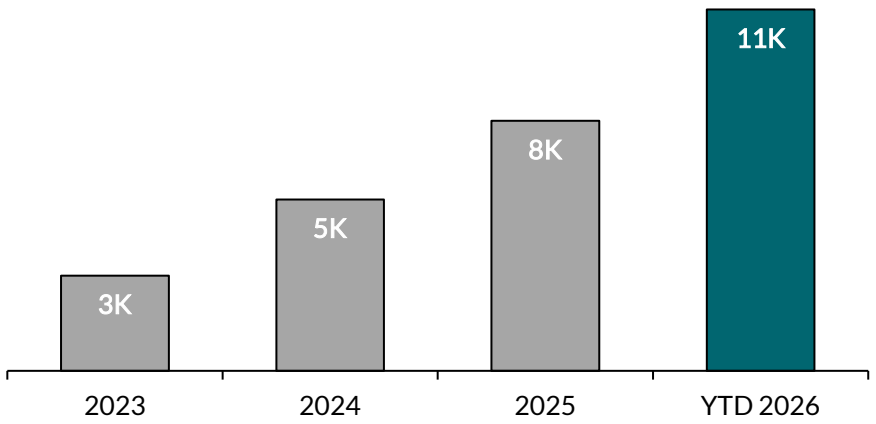
Source: Lighcast, Costar, BizJournals, Essex internal research, and 3rd party supply data

1) Essex owns 12,658 apartment units in the Seattle region as of March 31, 2026.
2) Represents new office expansions in 2025 and YTD 2026 through May.

Bay Area Leads the Way for Innovation

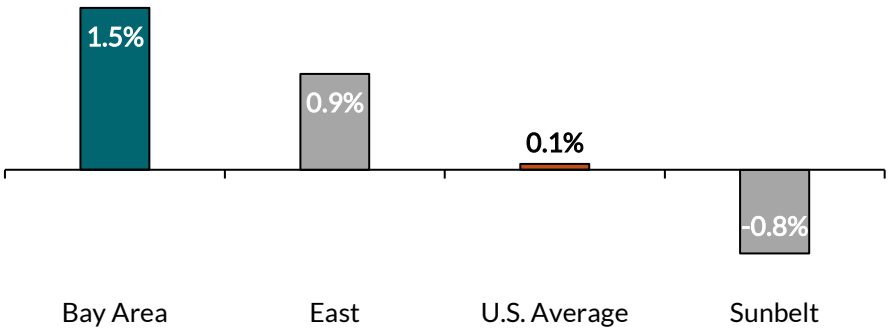
- Bay Area employment growth in high-paying industries continues to lead the nation, driven by growth in the technology industry. Further, demand for artificial intelligence ("AI") talent has led to increased postings for AI roles since 2023
- With high-paying employment opportunities, domestic migration remains above historical trends in Essex's Northern California markets

Northern California "AI" Job Postings



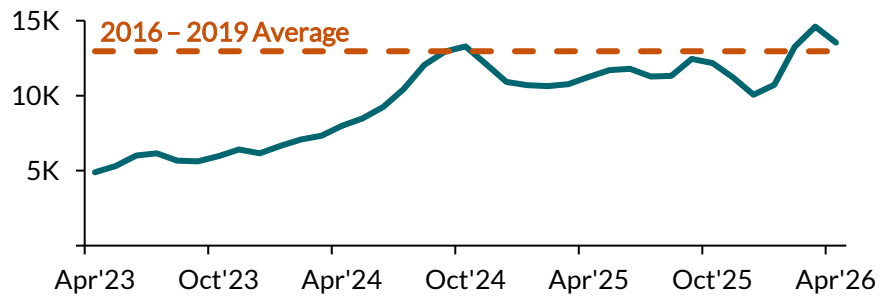
White Collar Job Growth[1]

Q1 2026 Year-over-Year



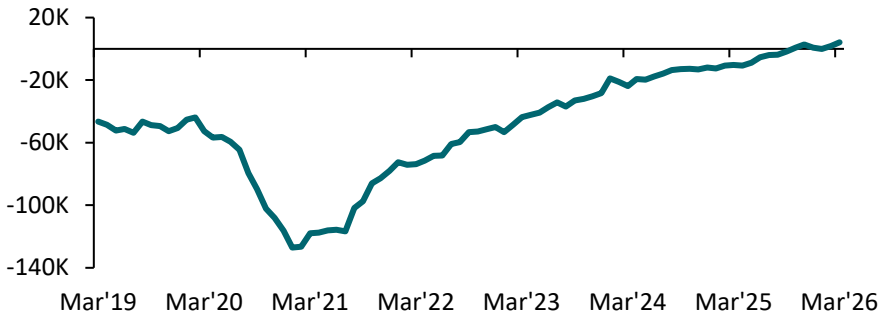
Top 20 Technology Company Job Postings[2]

Essex Northern California Markets



Bay Area T12M Net Domestic Migration

Essex Northern California Markets[3]



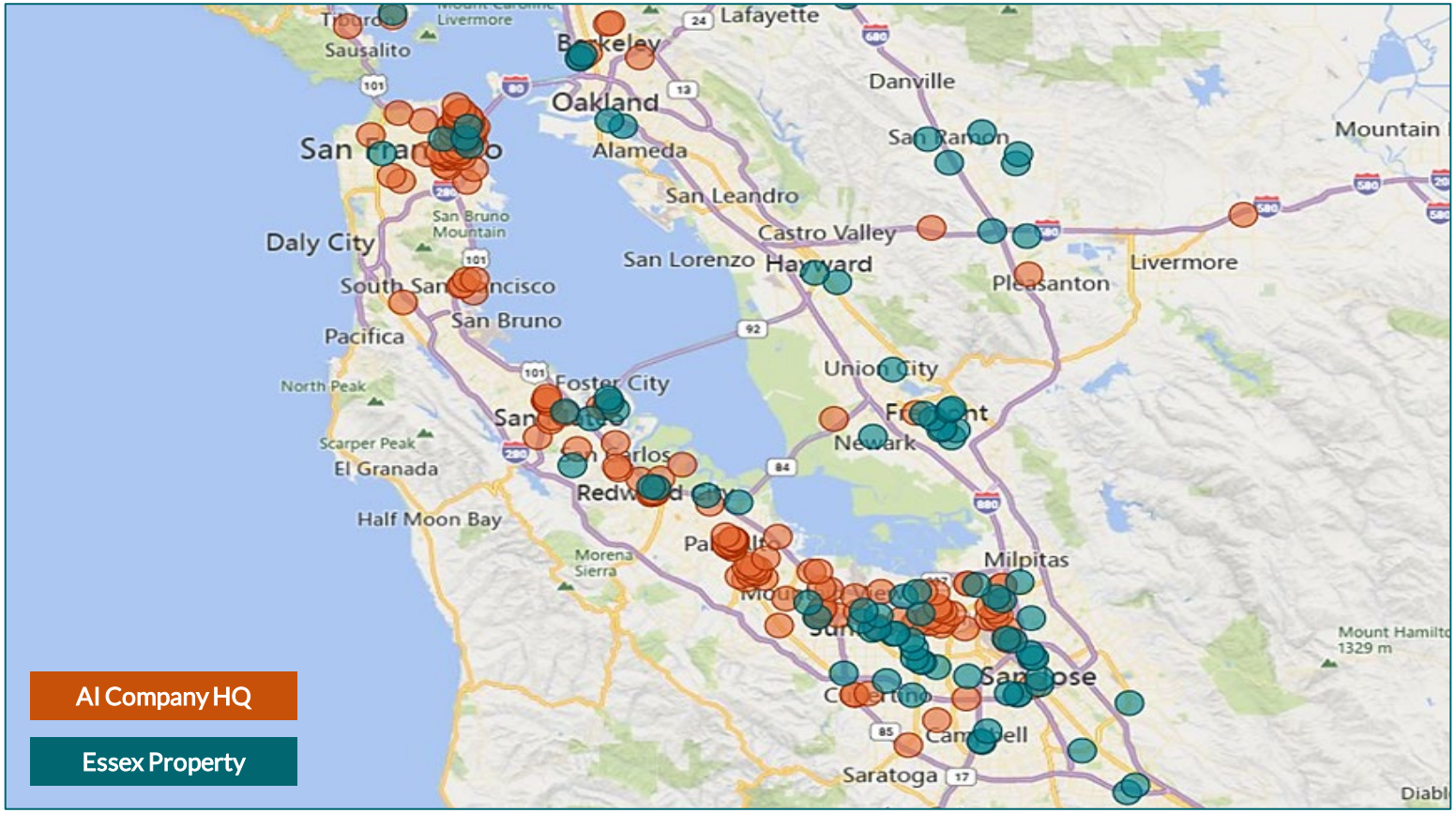
Source: Lightcast, Revelio, and Placer.ai

1) Includes finance, legal, information, professional services, and telecom services.
2) Excludes leading AI companies including Anthropic, OpenAI, Databricks, etc.
3) Represents San Francisco, San Mateo, and Santa Clara counties.

Artificial Intelligence Fueling Bay Area Growth

- AI-driven office expansions are extending across the Bay Area, supporting employment growth and housing demand throughout the region
- Essex's portfolio is well positioned to benefit from broad-based AI-related job growth and housing demand across all major Bay Area submarkets

Northern California AI Companies by HQ Location[1]



Source: Pitchbook

1) Represents companies who have raised $50M or more in the past 12 months.

Healthy Supply-Demand Dynamics Boosting Bay Area Recovery

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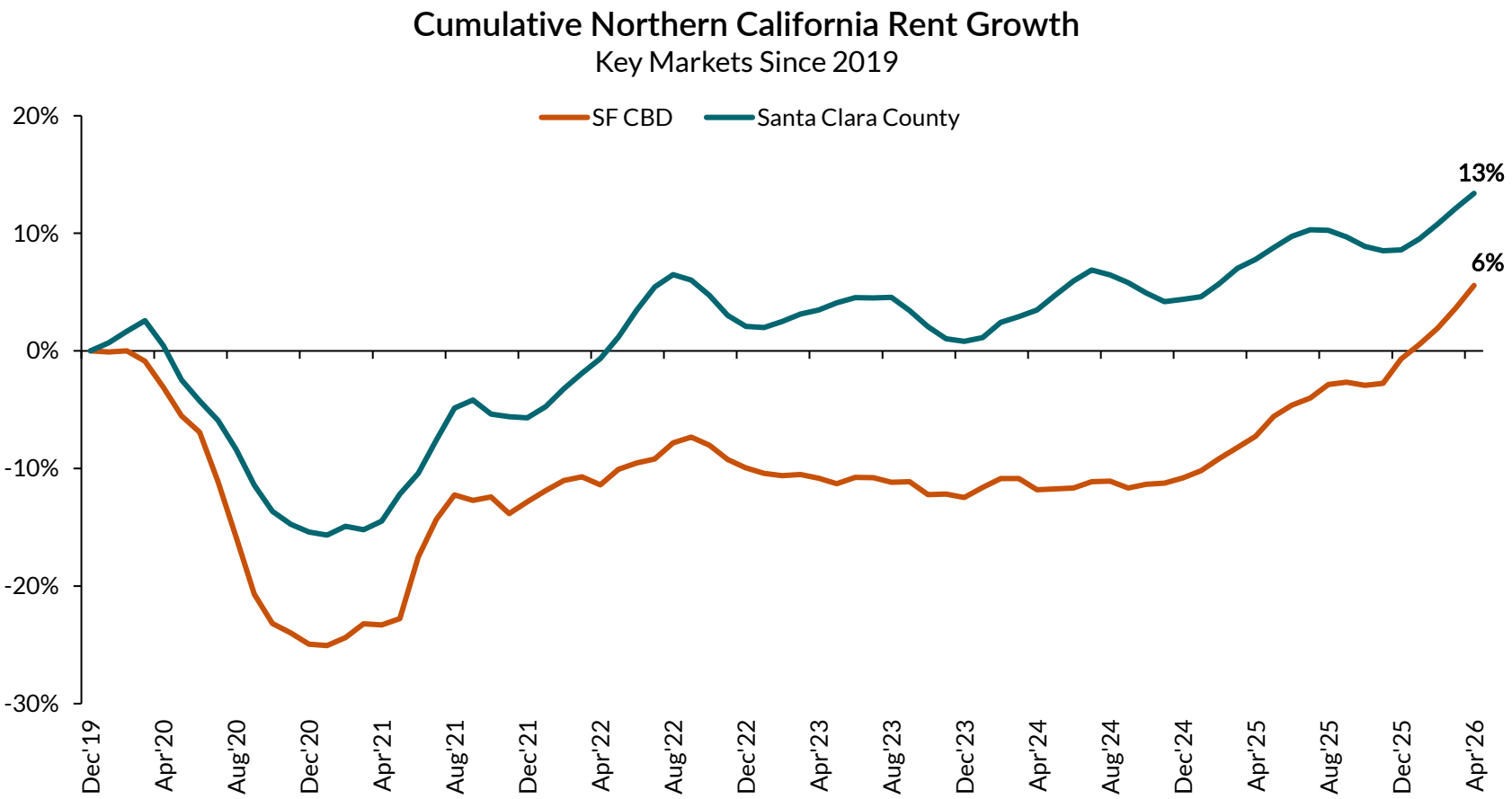
- Santa Clara County rent growth started its recovery two years ago while San Francisco CBD just began to recover over the last 12 months
- Given the strong supply-demand dynamics, both markets are expected to continue delivering outsized rent growth over the next several years

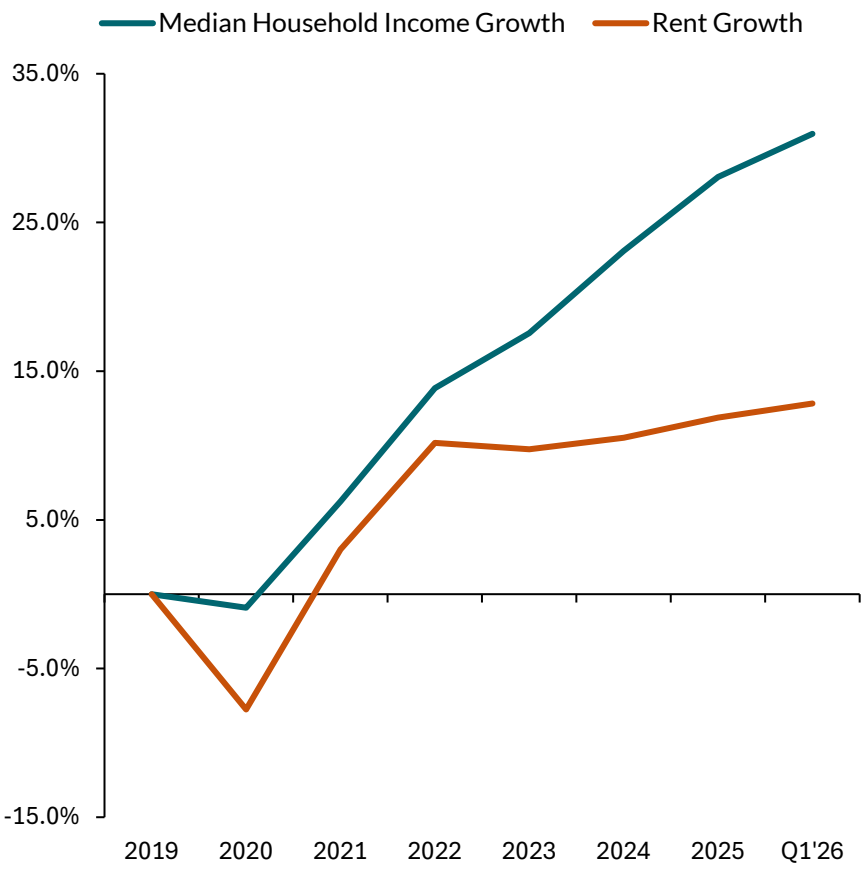


Source: RealPage

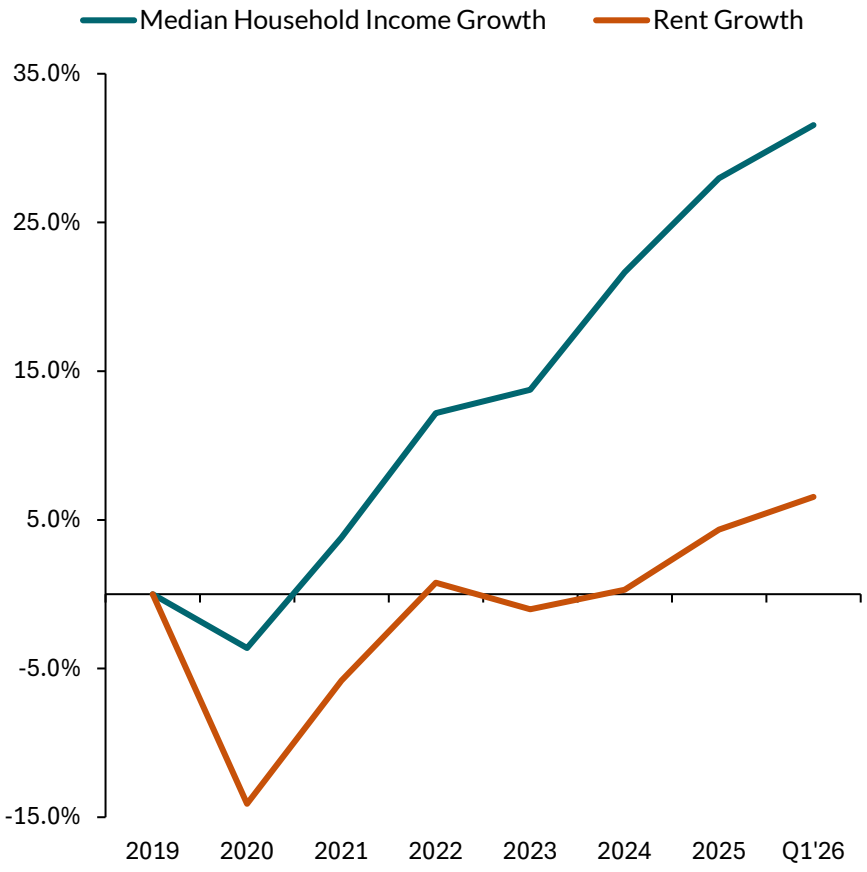
Embedded Growth Potential in Essex Markets

- Since 2019, healthy median household income growth relative to rent growth in the Essex markets has resulted in compelling affordability metrics. This spread is an indicator of the embedded rent growth potential in the Essex markets

Essex Markets



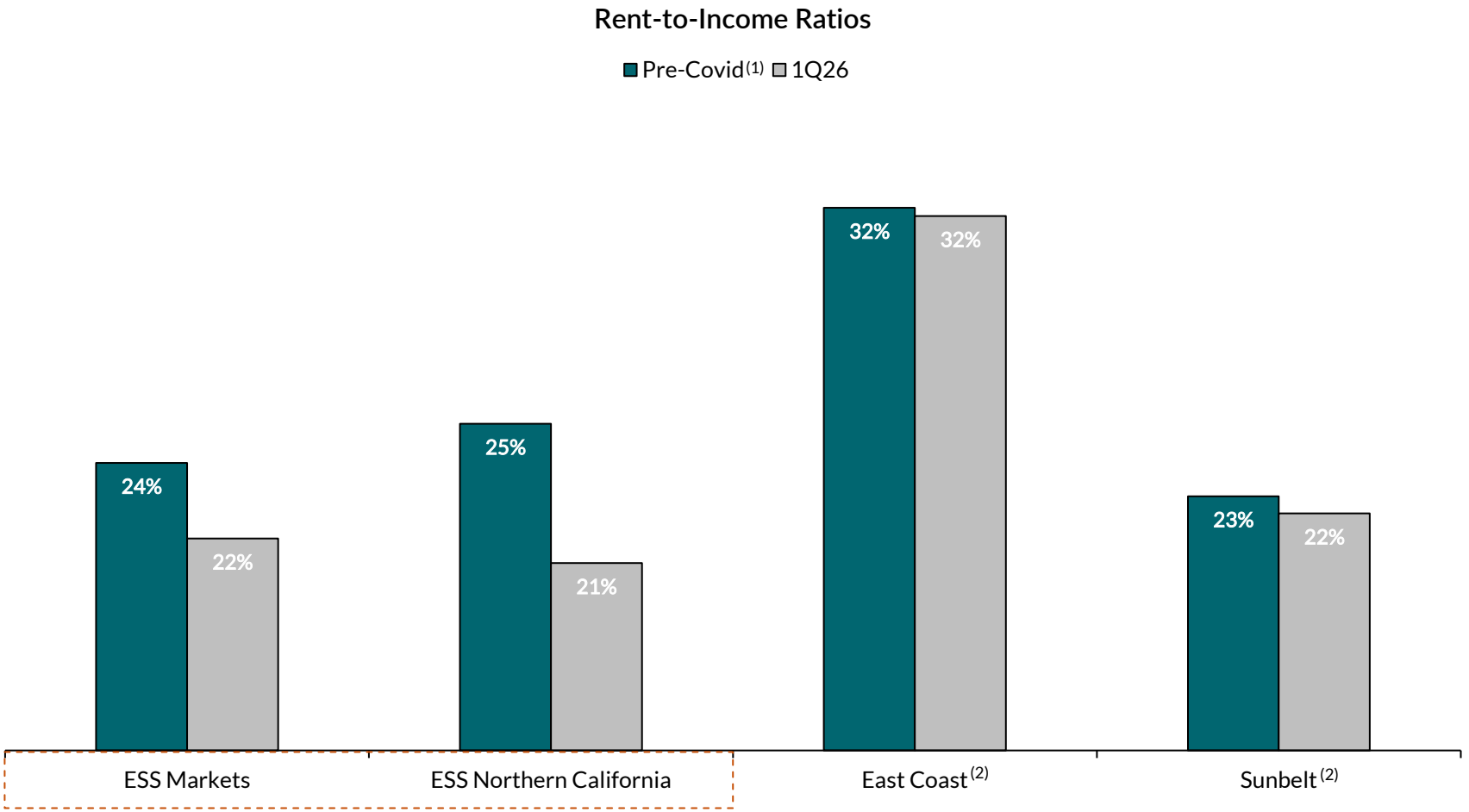
Essex Northern California



Source: Census Bureau, Oxford Economics, and RealPage

Sound Affordability Metrics

- Essex markets affordability compares favorably relative to other major markets, where rents have grown consistent with median household income levels
- **Northern California affordability screens most favorable. Returning to pre-Covid affordability levels would allow rents to increase by approximately 20% without any growth in wages**



Source: Census Bureau, CoStar, Oxford Economics, and RealPage

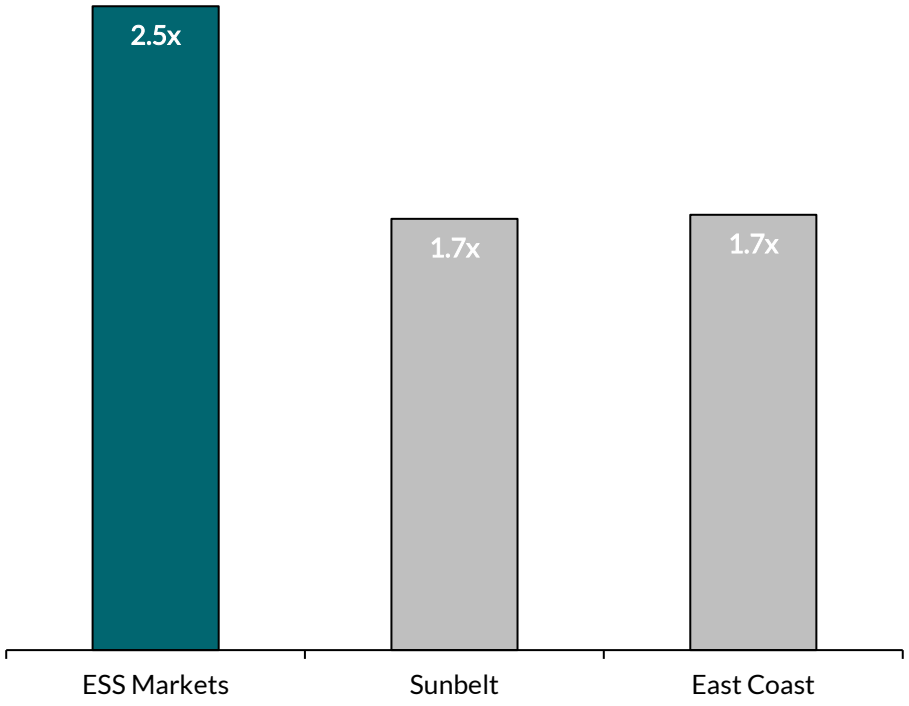
1) 2016-2019 average.

2) Sunbelt markets include: Atlanta, Austin, Charlotte, Dallas, Houston, Miami, Nashville, Orlando, Phoenix, Raleigh, and Tampa. East Coast markets include: Boston, New York, and Washington D.C.

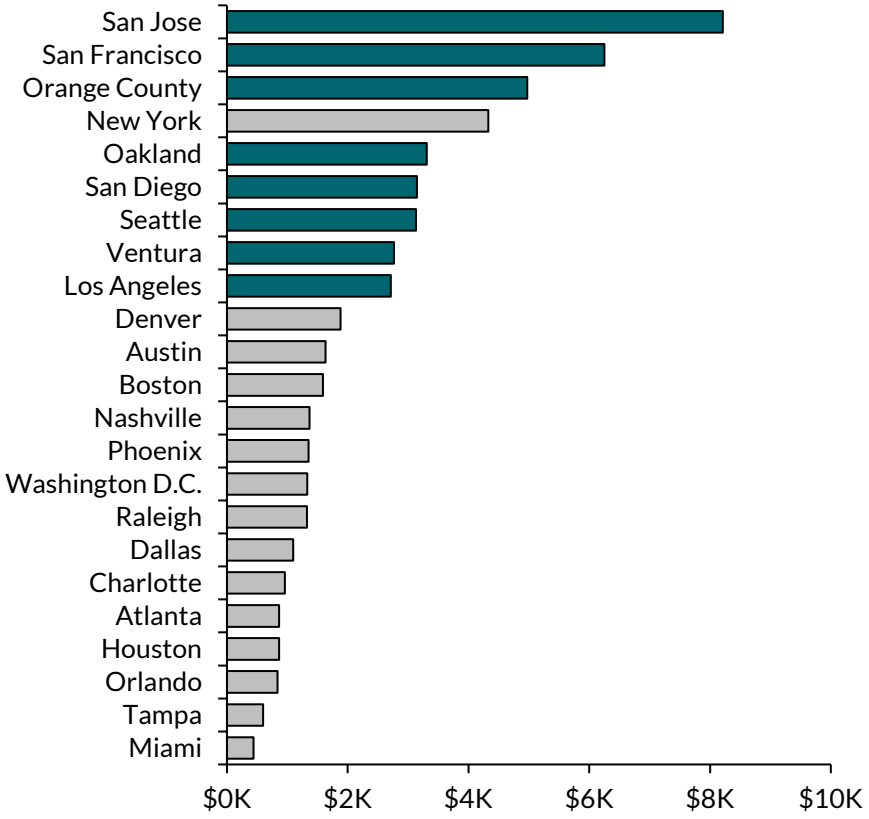
Propensity to Rent in Essex Markets

- It is **2.5x more expensive to own versus rent in Essex markets**, making the transition from renting to homeownership more challenging in Essex markets compared to other major metros

Cost to Own vs. Rent[1][2]
ESS Markets vs. Other Major Markets



Own vs. Rent Cost Differential[1]
$/Month



Source: FRED, RealPage, SmartAsset, Zillow Home Value Index, and Essex Internal Research

1) Data as of May 2026. Cost premia based on median home prices, median rents and 30-yr fixed mortgage rates with 10% down payment. Homeownership cost includes PMI, property tax and insurance costs, and net of tax deductions.
2) ESS markets weighted by scheduled rent. Sunbelt markets include: Atlanta, Austin, Charlotte, Dallas, Houston, Miami, Nashville, Orlando, Phoenix, Raleigh, and Tampa. East Coast markets include: Boston, New York, and Washington D.C.

WEST COAST SUPPLY FUNDAMENTALS

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PROPERTY TRUST, INC.



One Hundred Grand
Foster City, CA

MSA Level Supply Forecast: 2025A – 2026E

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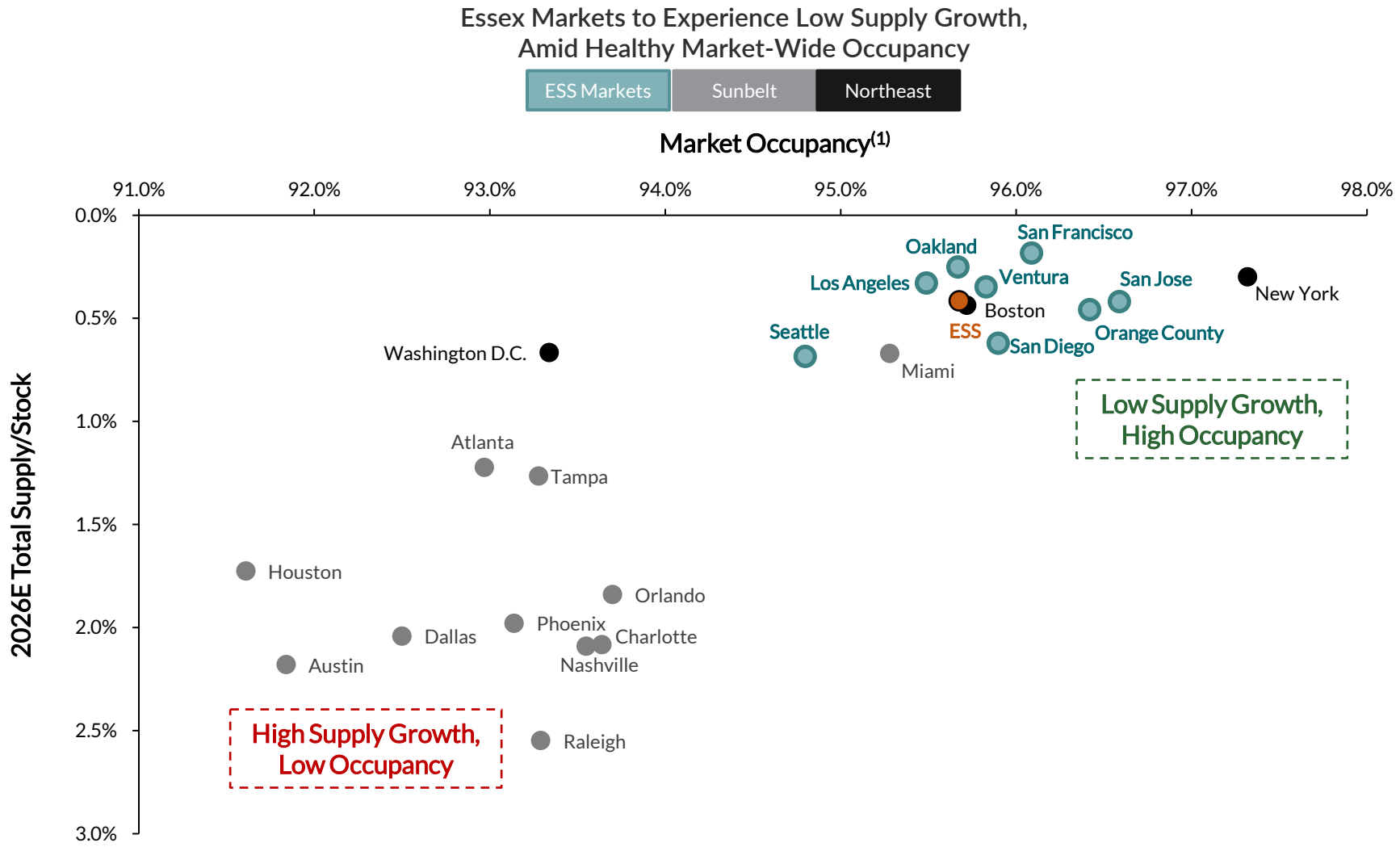
Residential Supply Forecast [1]					
	2025A		2026E		
Market	Total MF/SF Supply	Total Supply as a % of Stock	Multifamily Supply	Total MF/SF Supply	Total Supply as a % of Stock
Los Angeles	14,900	0.4%	6,300	12,100	0.3%
Orange County	4,400	0.4%	2,500	5,200	0.5%
San Diego	8,000	0.6%	4,900	7,700	0.6%
Ventura	900	0.3%	600	1,000	0.3%
Southern California	**28,200**	**0.4%**	**14,300**	**26,000**	**0.4%**
San Francisco	1,700	0.2%	900	1,300	0.2%
Oakland	3,200	0.3%	400	2,700	0.3%
San Jose	5,800	0.8%	1,100	3,000	0.4%
Northern California	**10,700**	**0.4%**	**2,400**	**7,000**	**0.3%**
Seattle	**13,500**	**1.0%**	**4,900**	**9,300**	**0.7%**
Total	**52,400**	**0.5%**	**21,600**	**42,300**	**0.4%**

Source: Essex internal research and third-party supply data

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.

Supply-Demand Fundamentals

- Low levels of total housing supply and healthy market occupancy position the Essex markets favorably in 2026
- Conversely, elevated levels of supply and market occupancy pressures remain impactful across many other major U.S. markets



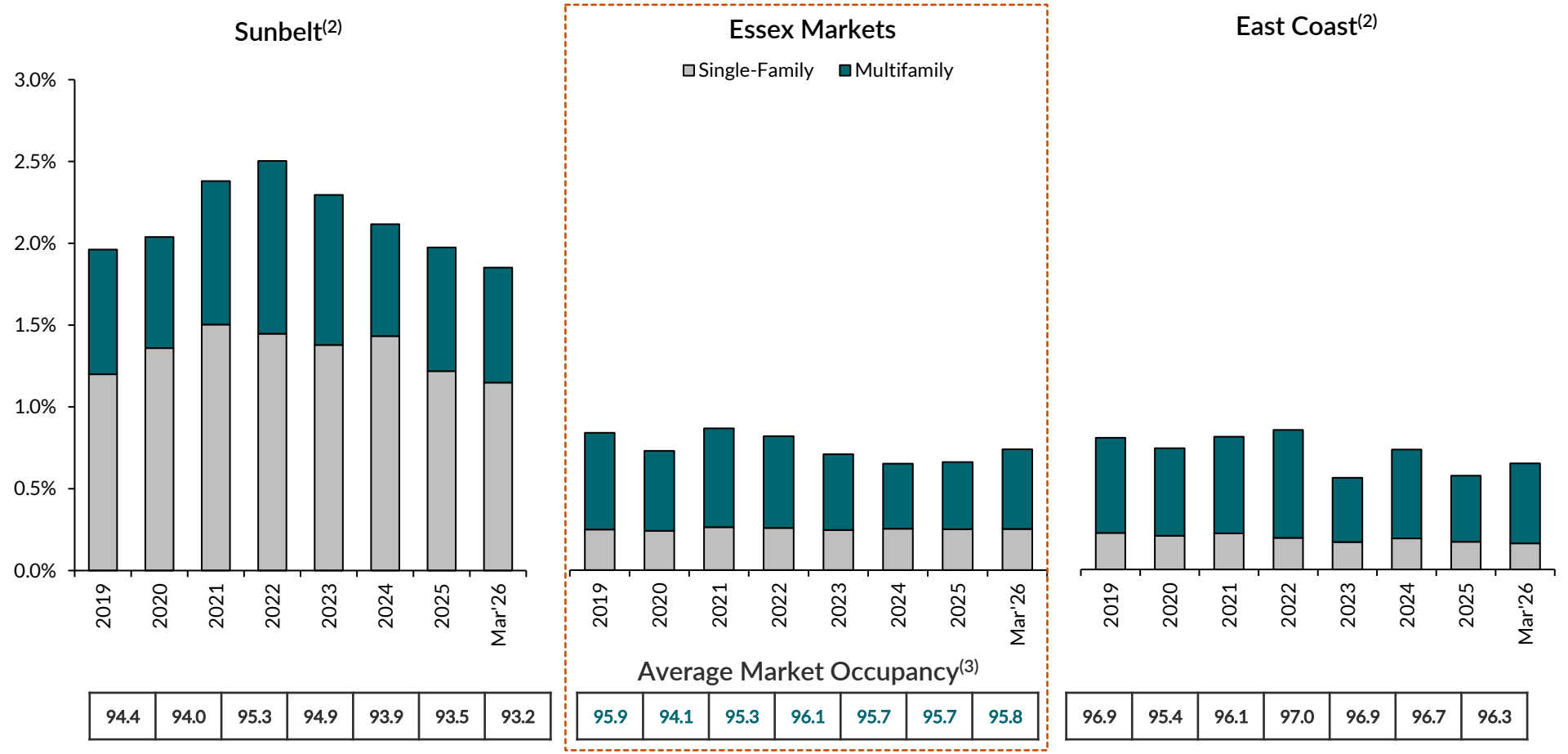
Source: Census Bureau, Oxford Economics, Yardi Matrix, Essex Internal Research, and 3rd party supply data

1) Occupancy as of April 2026. Stabilized properties only.

Favorable Supply Landscape in Essex Markets

- In Essex markets, total permitting activity remains well below 1% of stock, indicating a favorable supply picture for the foreseeable future
- Single-family supply represents approximately 2/3 of total housing stock in the Sunbelt compared to only 1/3 of total housing stock in the Essex and East Coast markets

T12M Total Permits as a % of Total Stock[1]



Average Market Occupancy[3]

Sunbelt[2]						
94.4	94.0	95.3	94.9	93.9	93.5	93.2

Essex Markets						
95.9	94.1	95.3	96.1	95.7	95.7	95.8

East Coast[2]						
96.9	95.4	96.1	97.0	96.9	96.7	96.3

Source: Census Bureau, Oxford Economics, Yardi Matrix, Essex Internal Research, and 3rd party supply data

1) Total permits includes single-family and multifamily permits as a % of total stock through March 2026. Multifamily permits include both affordable and market rate units.
2) Sunbelt markets include: Atlanta, Austin, Charlotte, Dallas, Houston, Miami, Nashville, Orlando, Phoenix, Raleigh, and Tampa. East Coast markets include: Boston, New York, and Washington D.C.
3) Trailing 12-month market occupancy as of April 2026.

BALANCE SHEET

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Cortesia at Rancho Santa Margarita
Rancho Santa Margarita, CA

Investment Grade Balance Sheet & Strong Liquidity[1]

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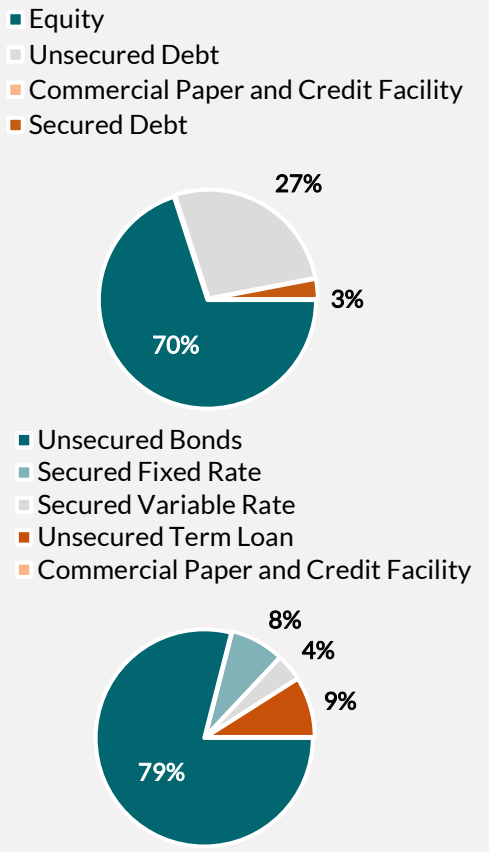
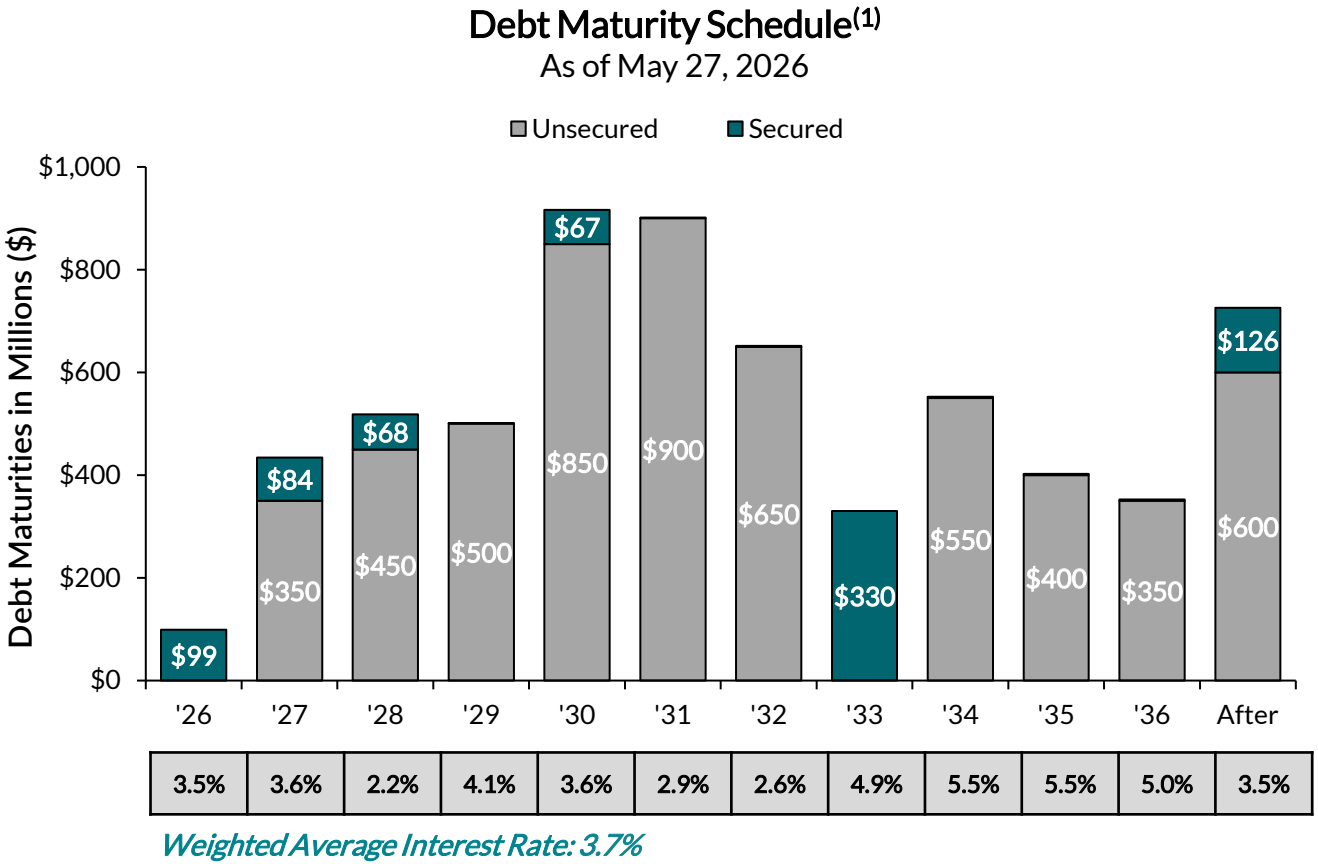
Baa1/BBB+ Stable	$22.9B	509%	93%	292%	>$1.0B	5.5X
Credit Ratings	Total Market Capitalization	Interest Coverage	Unencumbered NOI to Adjusted Total NOI	Unsecured Debt Ratio	In Total Liquidity[2]	Net-Debt-to-EBITDAre[3]





Weighted Average Interest Rate: 3.7%

Source: Company Disclosures as of 3/31/2026

1) Consolidated portfolio only.
2) Includes undrawn portion of credit facility, cash, cash equivalents, and marketable securities as of 05/27/2026.
3) 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 28, 2026.

SUSTAINABILITY HIGHLIGHTS

ESSEX

PROPERTY TRUST, INC.



ROEN Menlo Park
Menlo Park, CA

SUSTAINABILITY HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.

- In May 2025, **Science Based Targets initiative (SBTi)** approved Essex's near-term targets to reduce Scope 1 and 2 absolute GHG emissions by 67.2% from a 2018 base year by 2034 and to reduce absolute Scope 3 GHG emissions by 35% from a 2023 base year by 2034
- Received a 4-Star **GRESB** Designation with a score of 87, ranking 3rd among the U.S. multifamily peer group
- Recognized in **Newsweek's Most Responsible Companies** for the sixth consecutive year in 2026
- Named to **U.S. News and World Report Best Companies to Work For** and **TIME World's Best Companies** in 2025

PORTFOLIO HIGHLIGHTS

100% OF COMMUNITIES BENCHMARKED IN ENERGY STAR AND 13 ENERGY STAR CERTIFIED COMMUNITIES

28 COMMUNITIES WITH GREEN BUILDING CERTIFICATIONS

101 SOLAR ENERGY SYSTEMS

75 COMMUNITIES WITH EV CHARGING STATIONS

$10M+ REBATES COLLECTED SINCE 2009

ENVIRONMENTAL GOAL PROGRESS

GHG EMISSIONS (Scope 1 and Scope 2)

Goal: 35% reduction by 2030 (2018 baseline)
2024 Progress to Date: 94%

ENERGY USAGE

Goal: 20% reduction in controlled like-for-like energy usage by 2030 (2018 baseline)
2024 Progress to Date: 74%

WATER USAGE

Goal: 10% reduction by 2030 (2021 baseline)
2024 Progress to Date: 52%

PORTFOLIO ALIGNMENT

Global Reporting Initiative™ · SASB Standards Board · TCFD Task Force on Climate-Related Financial Disclosures · Sustainable Development Goals

SOCIAL IMPACT

16% Promotion Rate

75% of associates engaged in wellness programs

$500,000+ donated to charitable causes

Gender Pay Parity for 4 consecutive years



7 YEARS OF POSITIVE INVESTMENT

~$10M	Invested in Energy Efficiency
~$38M	Invested in Renewable Energy
~$2M	Invested in Water Conservancy



Source: Essex 2024 Sustainability and Impact Report

APPENDIX: PORTFOLIO OVERVIEW

ESSEX

PROPERTY TRUST, INC.



Slater 116
Kirkland, WA

Portfolio Overview

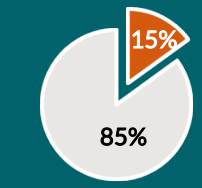
- The only public multifamily REIT focused on the **West Coast**
- Together, California and Washington represent the **3rd highest GDP in the world**(1)

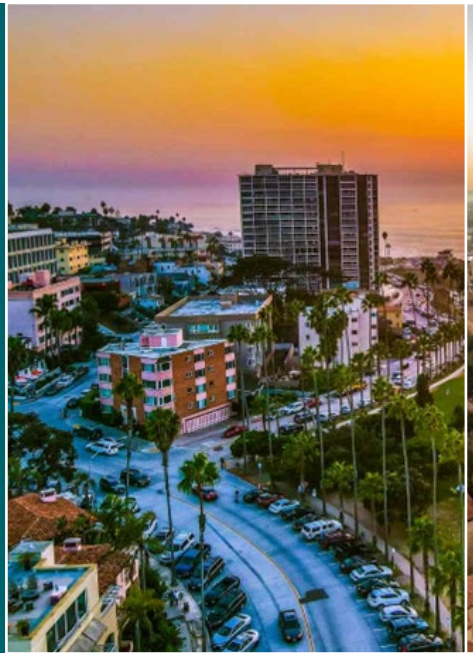
8 Major West Coast Markets

259 Apartment Communities

Over 63,000 Apartment Homes

Portfolio Composition(2)

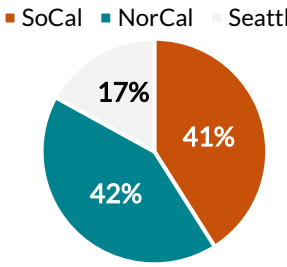








% of Portfolio NOI at Pro Rata



Southern California

% of Pro Rata NOI	
West / Other LA	14%
Orange	10%
San Diego	10%
Ventura	5%
Downtown LA	2%

Northern California(3)

Santa Clara	22%
East Bay(4)	11%
San Mateo	6%
SF CBD	2%

Seattle

Eastside(5)	11%
Other Seattle	3%
Seattle CBD	3%

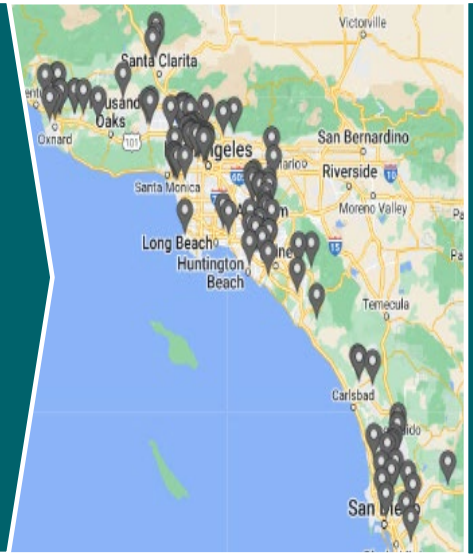
Source: Essex and RealPage as of 03/31/2026

1) Based on GDP estimates for 2025.
2) Defined by RealPage based on geographical location and density.
3) Excludes two properties in Marin County which account for 0.5% of ESS total NOI at pro rata.
4) East Bay includes Alameda and Contra Costa counties.
5) Eastside includes the cities of Bellevue, Bothell, Issaquah, Kirkland, Mercer Island, Newcastle, Redmond, and Woodinville.

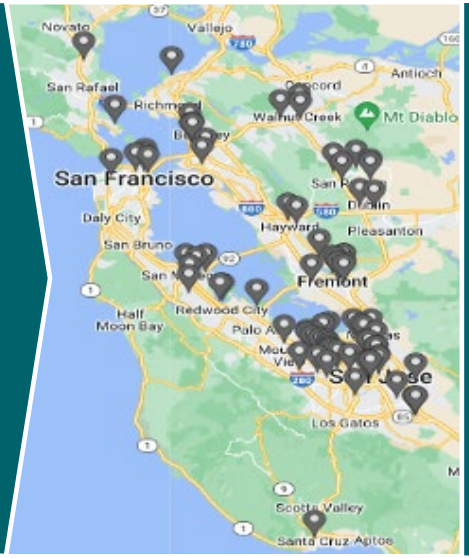
Property Maps and Key Market Statistics

ESSEX PROPERTY TRUST, INC.

Southern California



Northern California



Seattle



Market	Total Unit Count	% of Total NOI[1]	2026E Median Household Income[2]	Median Household Income Growth[2]	Rent as a % of Income	Cost to Own[3] versus Cost to Rent	2026E Total Supply as a % of Stock[4]
Los Angeles	11,252	16%	$115,000	2.2%	21%	1.9x	0.3%
Orange County	6,006	10%	$121,000	2.0%	25%	2.7x	0.5%
San Diego	5,892	10%	$115,000	2.1%	24%	2.1x	0.6%
San Francisco MD[5]	4,571	8%	$157,000	2.7%	24%	2.6x	0.2%
East Bay[6]	7,917	11%	$135,000	2.3%	21%	2.2x	0.3%
Santa Clara County	11,670	22%	$182,000	3.1%	20%	3.4x	0.4%
Seattle	12,658	17%	$124,000	1.6%	20%	2.4x	0.7%
Essex Portfolio[7]	**63,099**	**100%**	**$136,000**	**2.2%**	**22%**	**2.5x**	**0.4%**

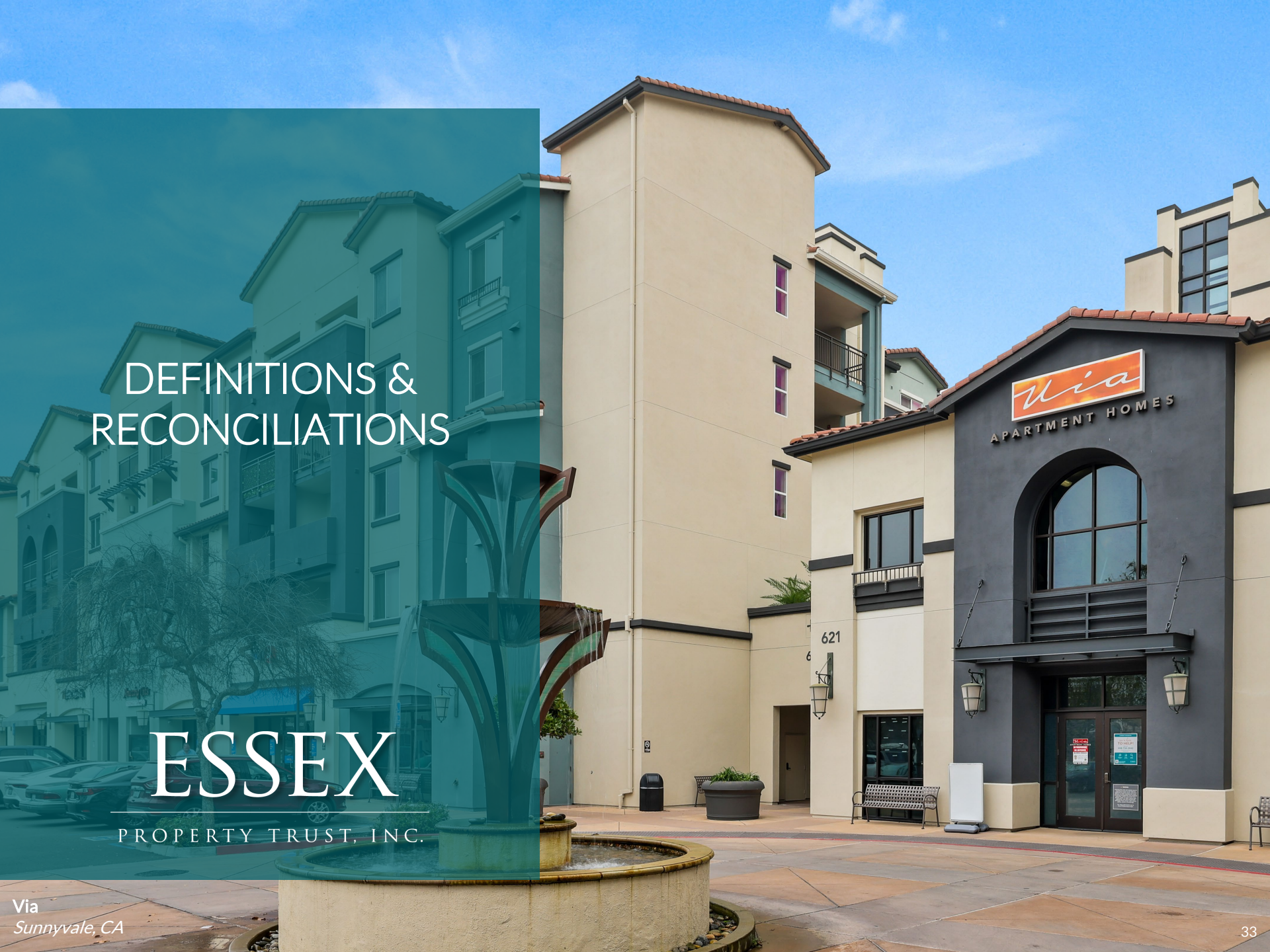
Source: Census Bureau, CoStar, Company Disclosures, FRED, Oxford Economics, Rosen Consulting Group, SmartAsset, Zillow Home Value Index, and Essex Internal Research as of 03/31/2026

1) At Company's pro rata share.
2) Based on market-level economic data; 1Q26 median household income as compared to 1Q25 median household income.
3) Based on a 30-year mortgage with 10% downpayment for a median priced home as of May 2026. Homeownership cost includes PMI, property tax, and insurance, and net of tax deductions.
4) Total supply as a % of stock for both single-family and multifamily.
5) Includes San Francisco and San Mateo counties. Excludes 543 apartment homes under development.
6) Includes Alameda and Contra Costa counties.
7) Includes Marin County and Ventura County and Other which account for approximately 6.0% of total NOI at pro rata share. Income, rent-to-income, and cost to own vs rent weighted by scheduled rent.

DEFINITIONS & RECONCILIATIONS

ESSEX

PROPERTY TRUST, INC.



Via
Sunnyvale, CA

FORWARD LOOKING STATEMENTS

ESSEX PROPERTY TRUST, INC.

SAFE HARBOR STATEMENT UNDER THE PRIVATE LITIGATION REFORM ACT OF 1995

This presentation 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 presentation.

REGULATION G DISCLAIMER

This presentation contains certain non-GAAP financial measures within the meaning of Regulation G of the Securities Exchange Act of 1934. The Company's definitions and calculations of such measures may differ from those used by other companies and, therefore, may not be comparable. The Company's definitions of these terms and, if applicable, the reasons for their use and reconciliations to the most directly comparable GAAP measures are included in the Appendix.

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 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 of the earnings supplement for the first quarter of 2026, 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):

(Dollars in thousands)	Three Months Ended March 31, 2026
Net income available to common stockholders	$ 106,186
Adjustments:	
Net income attributable to noncontrolling interest	6,022
Interest expense, net [1]	64,022
Depreciation and amortization	154,895
Income tax provision	108
Co-investment EBITDAre adjustments	21,315
EBITDAre	352,548
Realized and unrealized losses on marketable securities, net	1,726
Provision for credit losses	34
Equity income from unconsolidated technology co-investments	(17,036)
Tax expense on unconsolidated technology co-investments	3,614
General and administrative and other, net	4,546
Insurance reimbursements, legal settlements, and other, net	(51)
Adjusted EBITDAre	$ 345,381

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

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 diluted FFO and Core FFO are detailed on page S-3 of the earnings supplement for the first quarter of 2026 in the section titled "Consolidated Funds From Operations".

INTEREST EXPENSE, NET

Interest expense, net is presented on page S-1 of the earnings supplement for the first quarter of 2026 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	
(Dollars in thousands)	March 31, 2026	March 31, 2025
Interest expense	$ 65,564	$ 62,732
Adjustments:		
Total return swap income	(1,542)	(1,200)
Interest expense, net	$ 64,022	$ 61,532

NET INDEBTEDNESS DIVIDED BY ADJUSTED EBITDAre

This credit ratio is presented on page S-6 of the earnings supplement for the first quarter of 2026 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 of the earnings supplement for the first quarter of 2026. 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)	March 31, 2026
Total consolidated debt, net	$ 6,806,496
Total debt from co-investments at pro rata share	974,007
Adjustments:	
Consolidated unamortized premiums, discounts, and debt issuance costs	34,966
Pro rata co-investments unamortized premiums, discounts, and debt issuance costs	3,968
Consolidated cash and cash equivalents-unrestricted	(38,005)
Pro rata co-investment cash and cash equivalents-unrestricted	(40,851)
Marketable securities	(96,521)
Net Indebtedness	$ 7,644,060
Adjusted EBITDAre, annualized [1]	$ 1,381,524
Other EBITDAre normalization adjustments, net, annualized [2]	-
Adjusted EBITDAre, normalized and annualized	$ 1,381,524
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	
(Dollars in thousands)	March 31, 2026	March 31, 2025
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	341,187	323,468
Less: Non-same property NOI	(28,118)	(22,700)
Same-Property NOI	$ 313,069	$ 300,768

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 of the earnings supplement for the first quarter of 2026 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 December 12, 2025, filed by the Company as Exhibit 4.1 and Exhibit 4.2 to the Company's Form 8-K, filed on December 12, 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

(Dollars in millions)	Three Months Ended March 31, 2026	March 31, 2025
Reported rental revenue [1]	$ 442.6	$ 430.0
Straight-line rent impact to rental revenue	(0.2)	(0.3)
GAAP rental revenue	$ 442.4	$ 429.7
% change - reported rental revenue	2.9%	
% change - GAAP rental revenue	3.0%	

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 of the earnings supplement for the first quarter of 2026.

UNENCUMBERED NOI TO ADJUSTED TOTAL NOI

This ratio is presented on page S-6 of the earnings supplement for the first quarter of 2026 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 March 31, 2026, annualized, is calculated by dividing Unencumbered NOI, annualized for the three months ended March 31, 2026, 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):

(Dollars in thousands)	Annualized Q1 '26 [1]
NOI	$ 1,364,748
Adjustments:	
Pro forma NOI from real estate assets sold and/or acquired	-
Other, net [2]	(6,261)
Adjusted Total NOI	1,358,487
Less: Encumbered NOI	(92,595)
Unencumbered NOI	$ 1,265,892
Encumbered NOI	$ 92,595
Unencumbered NOI	1,265,892
Adjusted Total NOI	$ 1,358,487
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.