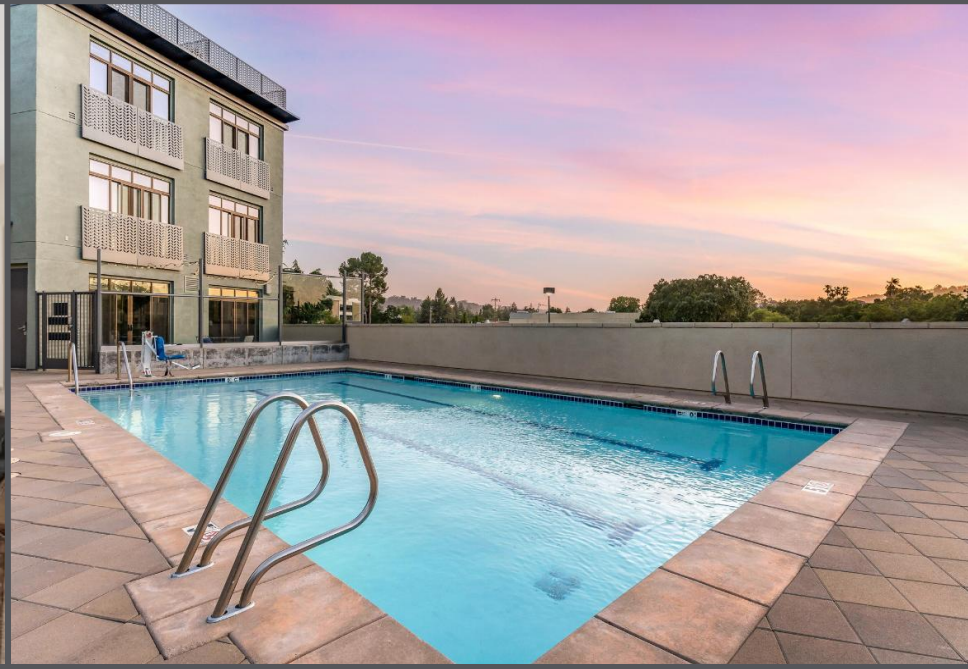


Agora at South Main
Walnut Creek, CA







THIRD QUARTER 2026 CREDIT UPDATE

ESSEX
PROPERTY TRUST, INC.

THIRD QUARTER 2026 HIGHLIGHTS AND 2026 GUIDANCE

- Reported Net Income per diluted share for the third quarter of 2026 of $1.52, compared to $2.56 in the third quarter of 2025. The decrease was primarily driven by gains on sale of real estate and land recognized in the third quarter of 2025.
- Grew Core FFO per diluted share by 0.8% compared to the third quarter of 2025, exceeding the midpoint of the Company's guidance range by $0.01 per diluted share, driven by same-property revenue growth.
- Achieved same-property revenue and net operating income ("NOI") growth of 3.0% and 3.1%, respectively, compared to the third quarter of 2025. On a sequential basis, same-property revenue improved by 1.0%, driven by growth across all regions and continued strength in Northern California.
- Disposed of three apartment communities for a total pro rata contract price of $111.9 million.
- Obtained a $275.0 million unsecured term loan priced at SOFR plus 0.80%.
- As of September 30, 2026, the Company's immediately available liquidity was over $1.7 billion.
- Raised full-year 2026 guidance as detailed in the table below:

2026 FULL-YEAR GUIDANCE

	Previous Range	Revised Range	Revised Midpoint	*Change at Midpoint*
Per Diluted Share				
Net Income	$5.47 - $5.69	$5.62- $5.74	$5.68	*+$0.10*
Total FFO	$15.37 - $15.59	$15.42- $15.54	$15.48	*Unchanged*
Core FFO	$16.03 - $16.25	$16.10- $16.22	$16.16	*+$0.02*
Same-Property Portfolio Growth (1)				
Revenues	2.5% to 3.1%	2.8% to 3.0%	2.9%	*+0.10%*
Operating Expenses	2.5% to 3.0%	2.6% to 2.9%	2.8%	*Unchanged*
NOI	2.3% to 3.3%	2.8% to 3.2%	3.0%	*+0.20%*

(1) Reflects guidance on a cash basis based on 52,059 apartment homes. On a GAAP basis, the midpoints of the Company's same-property revenue and NOI guidance are 2.9% and 3.0%, respectively.

Public Bond Covenants[1] & Selected Credit Ratios

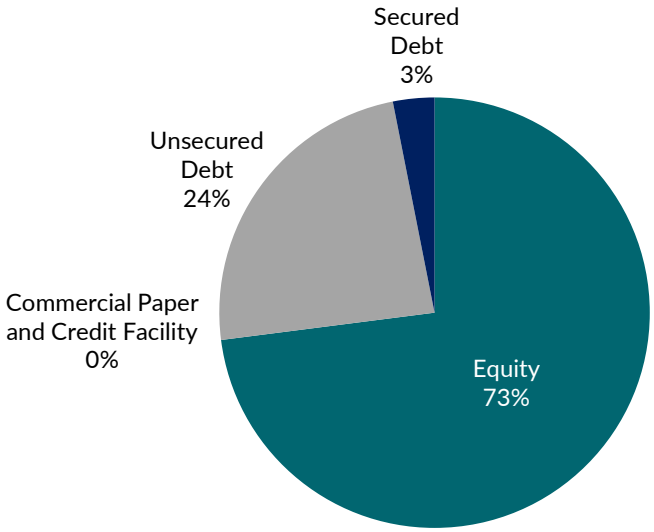
	Q3 '26	Q2 '26	Q1 '26	Q4 '25	Q3 '25	Covenant
Debt to Total Assets	**33%**	34%	34%	35%	34%	< 65%
Secured Debt to Total Assets	**4%**	4%	4%	4%	4%	< 40%
Interest Coverage	**509%**	508%	509%	510%	517%	> 150%
Unsecured Debt Ratio [2]	**301%**	297%	292%	291%	293%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	**5.4X**	5.4X	5.5X	5.6X	5.5X	-
Unencumbered NOI to Adjusted Total NOI	**93%**	93%	93%	93%	93%	-

Credit Ratings

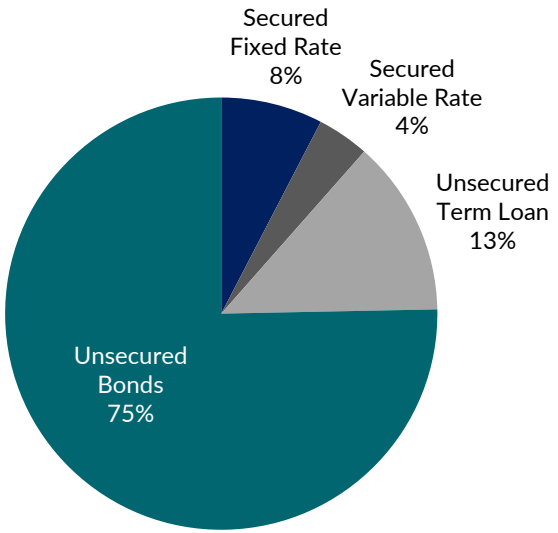
Agency	Rating	Outlook
Moody's	Baa1	Stable
S&P	BBB+	Stable

(1) Please refer to the Company's Public Bond Filings with the SEC for the definitions of the covenants.
(2) Unsecured Debt Ratio is unsecured assets (excluding investments in co-investments) divided by unsecured indebtedness.
(3) Net Indebtedness is total debt less unamortized discounts, net of premiums, debt issuance costs, unrestricted cash and cash equivalents, and marketable securities at pro rata share.
(4) Adjusted EBITDAre is reflected on a pro rata basis and excludes non-routine items in earnings and other adjustments as outlined on page S-17.1 of the supplemental financial information furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on October 27th, 2026.

$24.5 Billion Total Market Capitalization (1)

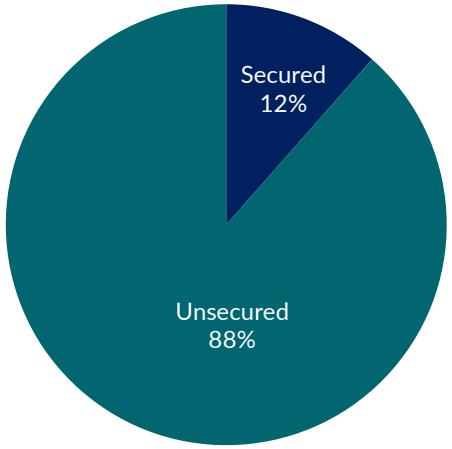


Debt Composition (1) (2)



Liquidity Profile ($M)

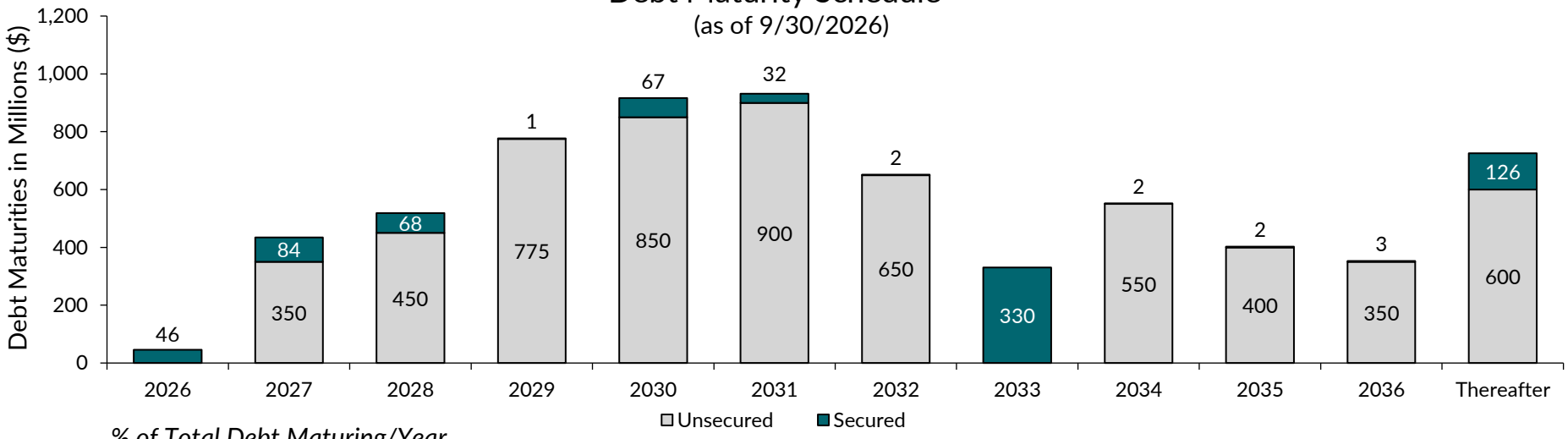
	9/30/2026
Unsecured Credit Facility – Committed	$1,575
Commercial Paper Balance Outstanding	$0
Available Unsecured Commitments	**$1,575**
Cash, Cash Equivalents & Marketable Securities (3)	$175
Total Liquidity	**$1,750**



(1) As of 9/30/2026.
(2) Consolidated portfolio only.
(3) Excludes restricted cash.

MATURITY SCHEDULE

Debt Maturity Schedule (1)
(as of 9/30/2026)



% of Total Debt Maturing/Year

2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Thereafter
0.7%	6.6%	7.8%	11.7%	13.8%	14.0%	9.8%	5.0%	8.3%	6.1%	5.3%	10.9%

(1) Excludes credit facility and commercial paper balances.

Q3 2026 Conference Call Webcast Information: October 28, 2026 at 9:00 am PT/12:00 pm ET Dial-In Number – (877) 407-0784/www.essex.com Replay available online for 30 days/digitally for 7 days	Contact Information: Kyle Poirier, Group Vice President, Finance (650) 655-7890 kpoirier@essex.com

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