

VIO

234 Apartment Homes
San Jose, CA



FOURTH QUARTER 2025 CREDIT UPDATE

ESSEX
PROPERTY TRUST, INC.

SELECTED RATIOS & CREDIT RATINGS

Public Bond Covenants⁽¹⁾ & Selected Credit Ratios

	Q4 '25	Q3 '25	Q2 '25	Q1 '25	Q4 '24	Covenant
Debt to Total Assets	35%	34%	35%	35%	35%	< 65%
Secured Debt to Total Assets	4%	4%	4%	5%	5%	< 40%
Interest Coverage	510%	517%	524%	532%	540%	> 150%
Unsecured Debt Ratio ⁽²⁾	291%	293%	288%	286%	291%	> 150%
Net Indebtedness to Adjusted EBITDAre ⁽³⁾⁽⁴⁾	5.6X	5.5X	5.5X	5.6X	5.6X	-
Unencumbered NOI to Adjusted Total NOI	93%	93%	93%	92%	92%	-

Credit Ratings

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

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

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

(3) Net Indebtedness is total debt less unamortized 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 February 4th, 2026.

COMPANY HIGHLIGHTS AND 2026 GUIDANCE

- Reported Net Income per diluted share for the fourth quarter of 2025 of \$1.25, compared to \$4.00 in the fourth quarter of 2024. For the full-year 2025, the Company reported Net Income per diluted share of \$10.40 compared to \$11.54 in 2024. The year-over-year decline in fourth quarter and full-year 2025 Net Income per diluted share is largely attributable to gains on sale of real estate and land and gains on remeasurement of co-investments in the prior year period.
- Grew Core FFO per diluted share by 1.5% compared to the fourth quarter of 2024 and 2.2% compared to the full-year 2024, exceeding the midpoint of the Company's original full year guidance range. The outperformance was primarily driven by favorable same-property revenue growth.
- Achieved both same-property revenue and net operating income ("NOI") growth of 3.8% compared to the fourth quarter of 2024. For the full-year 2025, same-property revenue and NOI grew 3.3% and 3.2%, respectively, both exceeding the midpoint of the Company's original guidance range.
- For the full-year 2025, the Company acquired seven apartment communities for a total contract price of \$829.4 million and disposed of five apartment communities for a total pro rata contract price of \$563.8 million.
- For the full-year 2025, the Company received cash proceeds of \$189.8 million from nine structured finance redemptions yielding a weighted average return rate of 9.8% and committed \$21.3 million at pro rata share in an investment yielding a 13.5% return rate.
- Issued \$350.0 million of 10-year senior unsecured notes in the fourth quarter bearing an interest rate of 4.875% per annum and a yield to maturity of 4.988%.
- As of December 31, 2025, the Company's immediately available liquidity was over \$1.7 billion.

2026 Full-Year Guidance

	Range	Midpoint
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Per Diluted Share

Net Income	\$5.55 to \$6.05	\$5.80
Total FFO	\$15.54 to \$16.04	\$15.79
Core FFO	\$15.69 to \$16.19	\$15.94

	Range	Midpoint (Cash) ⁽¹⁾
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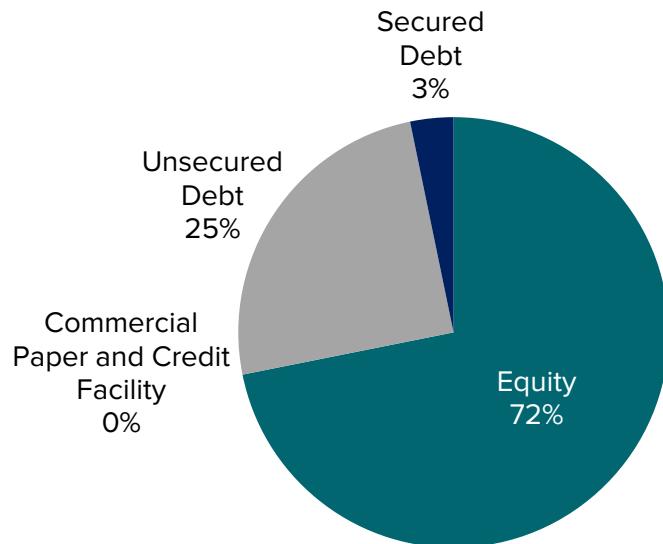
Same-Property Growth

Revenues	1.70% to 3.10%	2.40%
Operating Expenses	2.50% to 3.50%	3.00%
NOI	0.80% to 3.40%	2.10%

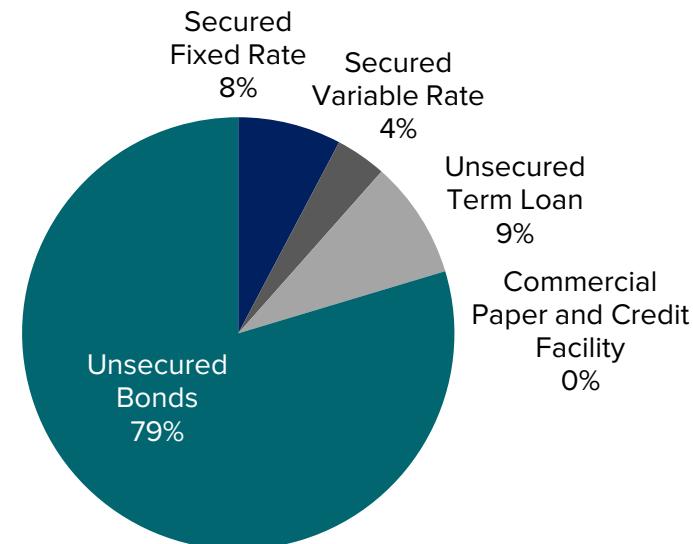
(1) The midpoint of the Company's same-property revenues and NOI on a GAAP basis are 2.50% and 2.20%, respectively.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$24.3 Billion Total Market Capitalization ⁽¹⁾

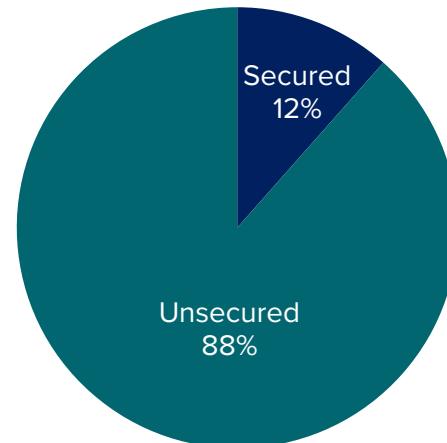


Debt Composition ^{(1) (2)}



Liquidity Profile (\$M)

12/31/2025	
Unsecured Credit Facility – Committed	\$1,575
Commercial Paper Balance Outstanding	\$0
Available Unsecured Commitments	\$1,575
Cash, Cash Equivalents & Marketable Securities ⁽³⁾	\$191
Total Liquidity	\$1,766

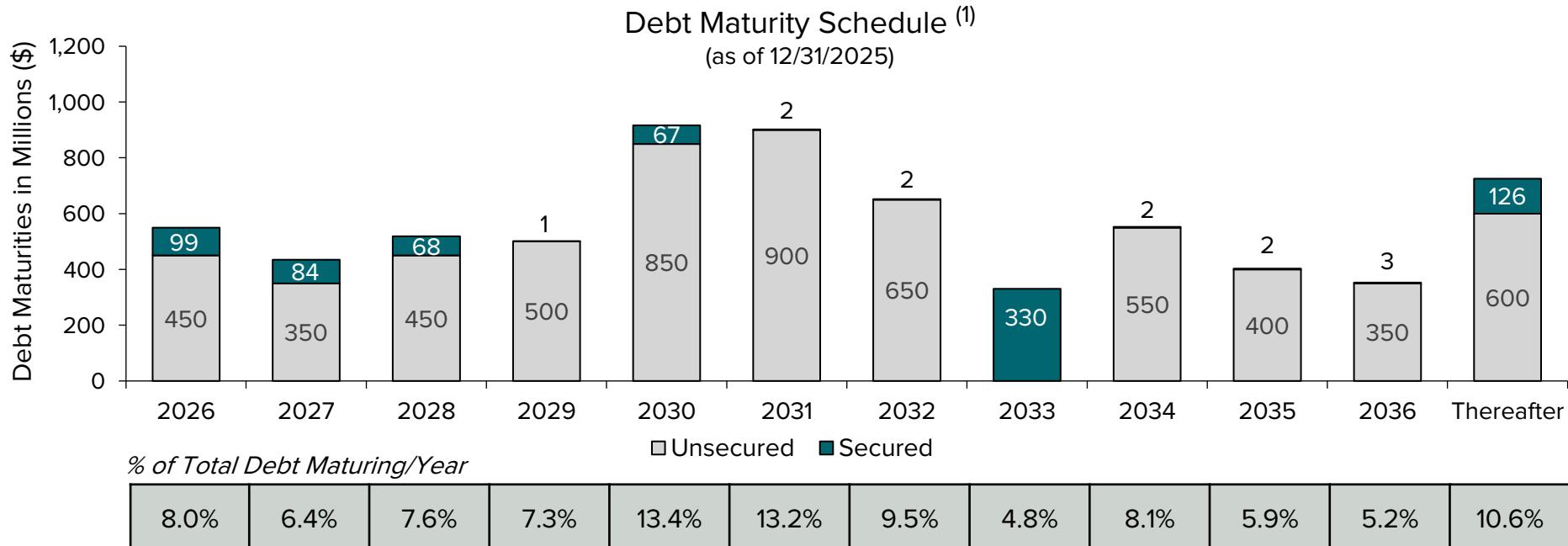


(1) As of 12/31/2025.

(2) Consolidated portfolio only.

(3) Includes value of undrawn equity forward contracts.

MATURITY SCHEDULE



(1) Excludes credit facility and commercial paper balances.

Q4 2025 Conference Call Webcast Information:
February 5, 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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