2025

Sustainability and Impact Report

ESSEX
PROPERTY TRUST, INC.

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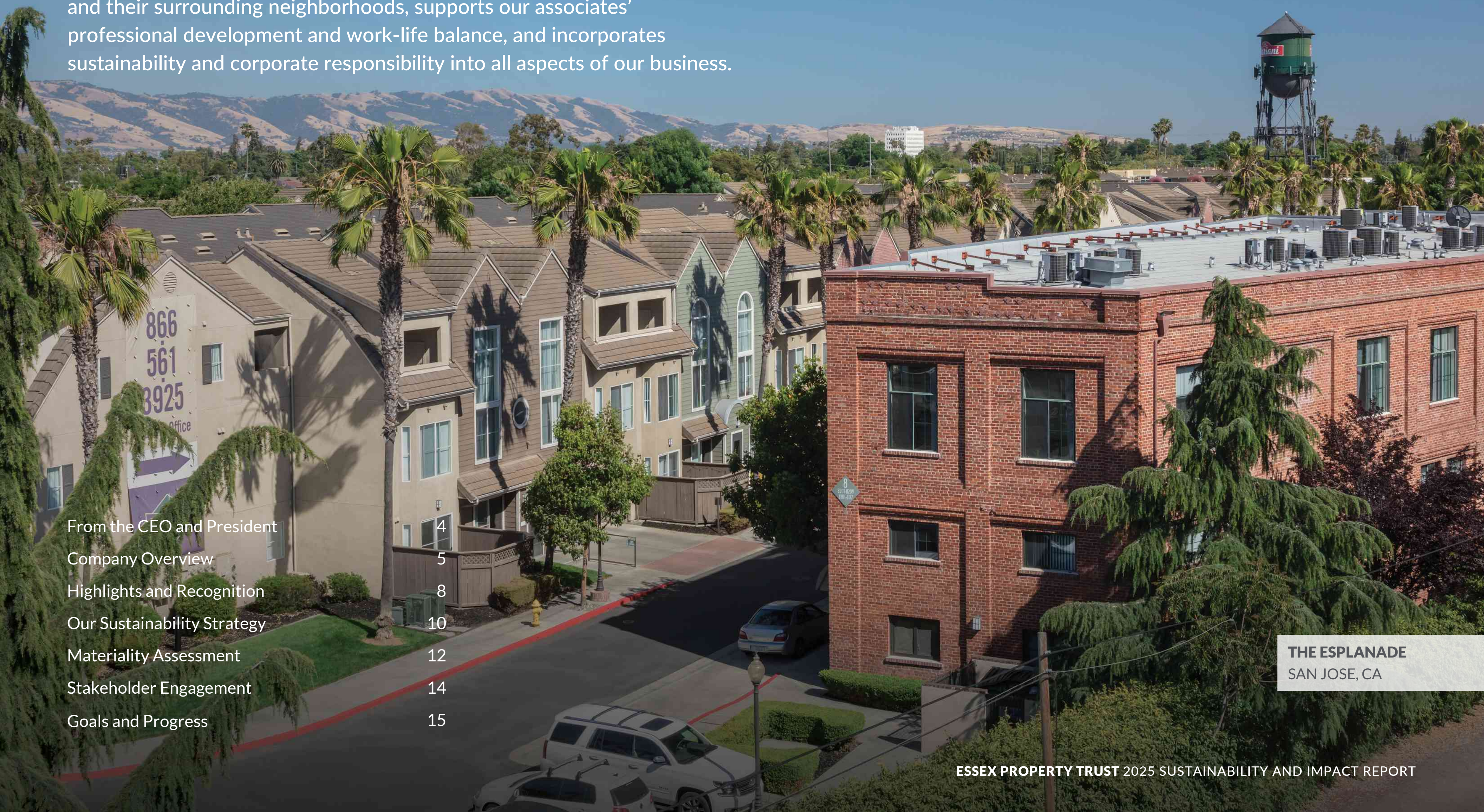
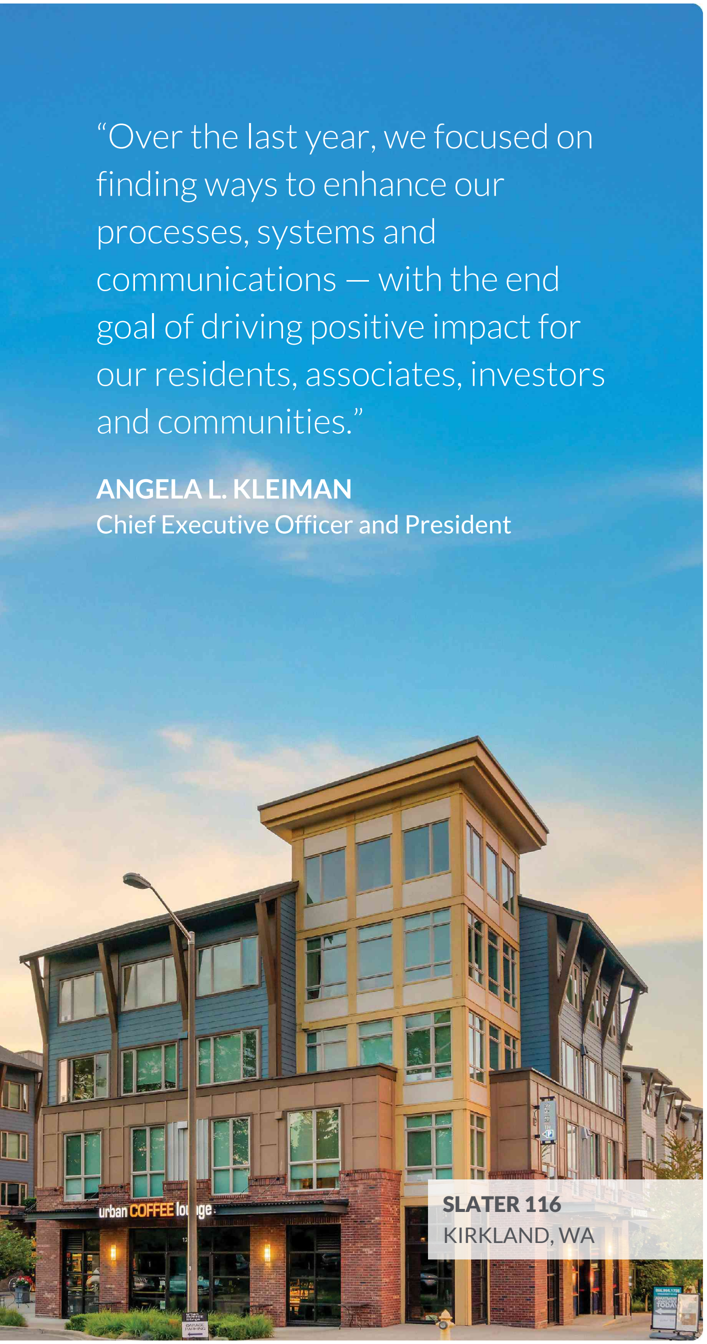
MAXWELL
SUNNYVALE, CA

About Us

Essex Property Trust, Inc. provides a one-of-a-kind living experience for each unique resident, builds stronger communities that connect residents and their surrounding neighborhoods, supports our associates' professional development and work-life balance, and incorporates sustainability and corporate responsibility into all aspects of our business.



THE ESPLANADE
SAN JOSE, CA



"Over the last year, we focused on finding ways to enhance our processes, systems and communications — with the end goal of driving positive impact for our residents, associates, investors and communities."

ANGELA L. KLEIMAN
Chief Executive Officer and President

SLATER 116
KIRKLAND, WA

From the CEO and President

I am proud to present the eighth annual Sustainability and Impact Report for Essex Property Trust, Inc. (Essex). This report details our continuing commitment to and progress in strengthening our company through the integration of sustainability into our long-term business strategy.

Over the last year, we focused on finding ways to enhance our processes, systems and communications — with the end goal of driving positive impact for our residents, associates, investors and communities.

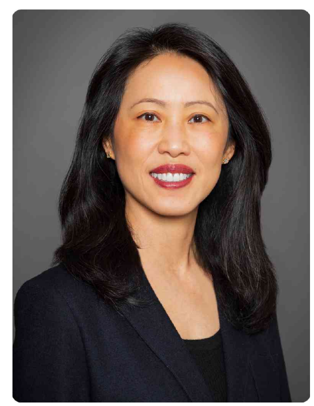
We adopted new technology platforms, including our new intranet and awards recognition system. We embedded safety governance into daily operations, which led to measurable performance improvements and overall cost reductions. We improved emergency preparedness and readiness among our residents and associates. We expanded our talent pipeline through career fairs, programs and the use of technology, and we continued to enhance the employee experience with a more robust onboarding program and additional professional development opportunities.

We are pleased to report our progress toward our Science Based Targets initiative (SBTi) goals to reduce Scope 1 and 2 greenhouse gas (GHG) emissions by 67.2% from a 2018 base year by 2034 and to reduce Scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, waste generated in operations and downstream leased assets by 35% from a 2023 base year by 2034. This includes the disclosure of our Scope 3 emissions, which is being integrated into our GHG accounting software.

We also continue to make significant progress toward our established sustainability goals, and we are proud to have achieved our goal to divert 50% of our waste by 2034, nine years ahead of schedule. In 2025, we also invested $19.5 million in revenue-generating and cost-saving sustainability projects, including a full property water heater retrofit that replaced 250 gas water heaters with all-electric units.

We remain committed to the communities where we work and live. In 2025, we provided $29 million in rent subsidies, supporting nearly 2,600 affordable apartment homes for low-income residents. We also continued to support our own workforce, providing approximately $6.9 million in rent subsidies to nearly 800 associates, representing 30% of our employees. Essex associates volunteered more than 500 hours of community service in 2025.

All of this progress is possible because of our people. I am grateful to the entire Essex team and our stakeholders for their hard work and support that advances our vision of providing great communities in which to live, work and invest.



ANGELA L. KLEIMAN
Chief Executive Officer
and President

Company Overview

Established in 1971 and publicly traded since 1994, Essex is a proven owner-operator of West Coast apartment communities. We are an S&P 500 company and a fully integrated real estate investment trust (REIT) that acquires, develops, redevelops and manages multifamily apartment communities in supply-constrained markets. Essex is the only public multifamily REIT exclusively dedicated to the coastal metropolitan areas in California and Washington. With historically strong job growth and limited new housing production, these areas have experienced long-term rent growth that is among the highest in the U.S. We are committed to the vibrant communities in which we operate, and we continually innovate to improve the lives of our residents and associates and to add value for our shareholders.

Location, Location, Location

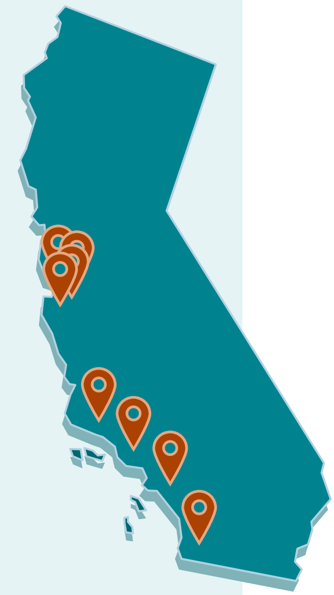
ONE HUNDRED GRAND
FOSTER CITY, CA

Our portfolio is strategically positioned in communities with close proximity to major employment centers and key transportation channels. Our apartment communities provide best-in-class services and a mix of amenities for our residents, such as open-concept floor plans, resident lounges, resort-style pools, fitness centers, rooftop terraces and shared workspaces.

Net Operating Income (NOI) by Geographic Location[1]

Seattle	**17%**
Eastside[2]	10%
Other Seattle	3%
Seattle CBD	4%

Northern California[3]	**41%**
Santa Clara	22%
East Bay[4]	12%
San Mateo	5%
San Francisco CBD	2%
Southern California	**41%**
West/Other L.A.	14%
Orange	11%
San Diego	10%
Ventura	4%
L.A. Downtown	2%



1 Represents portfolio NOI at pro rata as of 12/31/25, rounded to the nearest percent.
2 Eastside includes the cities of Bellevue, Bothell, Issaquah, Kirkland, Mercer Island, Newcastle, Redmond and Woodinville.
3 Excludes two properties in Marin that account for 0.5% of Essex total NOI at pro rata.
4 East Bay includes Alameda and Contra Costa counties.

Our Mission, Vision and Values

Our Mission

Creating high-quality communities in premier locations

Our Vision

Providing great communities in which to live, work and invest

To bring the mission and vision to life, we focus on our Core Values.

ACT WITH Integrity

We hold ourselves to the highest ethical standards, fostering a culture of trust, transparency and accountability at every level.

Care ABOUT WHAT MATTERS

We prioritize people, ensuring that associates, residents and stakeholders feel valued and heard.

Lead AT EVERY LEVEL

We empower all associates to take initiative, contribute ideas and drive positive change, regardless of title or position.

SEEK Fairness

We strive for equity and inclusion in all that we do, ensuring a fair and supportive environment for both associates and the communities we serve.

DO RIGHT WITH Urgency

We take action when it matters most, demonstrating responsiveness and a commitment to continuous improvement.

Our Behavioral Values

- We are driven by purpose.
- We embrace honesty.
- We pursue excellence.
- We see it, own it, do it.
- We attract and develop the best.
- We do great together.
- We support work-life balance.
- We are respectful and dependable.

Key Figures 2025

63,000+
Apartment Homes

MB360
SAN FRANCISCO, CA

1,700
Essex Associates

>$150
Dividends per Share Paid From 1994 to 2025

Value Creation Process

ACQUISITIONS AND DISPOSITIONS

Enables the company to facilitate growth, optimize portfolio allocation, assess asset resiliency and generate long-term sustainable returns by leveraging its proprietary data-driven research process and operating platform capabilities

CO-INVESTMENT PLATFORM

Uses alternative sources of private capital to enhance growth and risk-adjusted returns through acquisitions and sustainable development projects

OPERATING PLATFORM INITIATIVES

Generates operating efficiencies through new technologies and initiatives to maximize financial performance, drive sustainable business strategies and improve the resident experience

DEVELOPMENT

Improves the overall quality and age of the portfolio through sustainable development projects while generating higher risk-adjusted returns compared to acquisitions at certain points in an economic cycle

REDEVELOPMENT

Increases property values and asset resilience by investing in the existing portfolio, leading to long-term asset appreciation, portfolio preservation and resident satisfaction

STRUCTURED FINANCE

Achieves enhanced, risk-adjusted returns by investing in high-quality developments and stabilized properties compared to direct development at certain points during the economic cycle

Track Record of Success

Among the highest total returns of all public U.S. REITs in existence since initial public offering (IPO) in 1994

S&P 500 Dividend Aristocrat with a 32-year history of increasing cash dividends[2]

13.4%
Compounded annual growth rate since IPO in 1994[1]

10+ years
Average tenure of our experienced management team

1 June 1994-December 2025

2 Announced in February 2026

Highlights and Recognition

2025 Highlights

Achieved our goal to **divert 50% of our waste by 2034**

Advanced our **electrification efforts** with a full property water heater retrofit

Invested **$19.5 million** in sustainability projects

Increased **safety and readiness** through various initiatives, including an enterprise-wide evacuation drill and a new emergency alert communication tool

Rolled out **new technology platforms** to improve efficiency and the associate experience

Attained **11** new sustainable building and property certifications

Enhanced associates' **health and wellness benefits**

Expanded associates' **learning resources**

GRESB

2025 Score	Score Change	Green Star Rating
87	+1	★★★★

Historical Scores

2021	2022	2023	2024
76	78	84	86

Decreased Scope 1 and 2 GHG emissions by

25%[1]

Expanded photovoltaic (PV) solar generation by

308%[1]

Achieved **gender pay parity** across Essex for **fifth consecutive year**

1 From 2018 baseline

BEAUMONT
WOODINVILLE, WA

Recognition

Newsweek:
Most Responsible Companies (sixth consecutive year)

Institute of Real Estate Management:
Jackson Control Sustainability Award Top Performer

USA Today:
America's Climate Leaders

National Multifamily Housing Council:
Top 50 Owner and Top 50 Manager

U.S. News & World Report:
Best Companies to Work For

TIME:
World's Best Companies

GRESB:
4-Star/Green Star Rating

Institutional Shareholder Services (ISS) ESG:
Corporate Rating - Prime Status

Cigna:
Gold Healthy Workforce Designation

Memberships and Affiliations

Essex partners with numerous organizations and associations to support and strengthen our business and industry and to help build stronger communities. Visit our GRI Index for a full list of our memberships .

California Apartment Association (CAA)

National Apartment Association (NAA)

Institute of Real Estate Management (IREM)

National Multifamily Housing Council (NMHC)

National Association of Home Builders (NAHB)

Washington Multi-Family Housing Association (WMFHA)

National Association of REITs (Nareit)

Urban Land Institute (ULI)

Our Sustainability Strategy

At Essex, our sustainability strategy is built on our mission and core values, our commitment to corporate responsibility, and our determination to do what's right for our residents, associates, community members, shareholders and the environment.

We developed our sustainability goals based on our principles, stakeholder engagement and priorities, and data-driven company needs and opportunities that were identified by leadership and the Sustainability Committee.

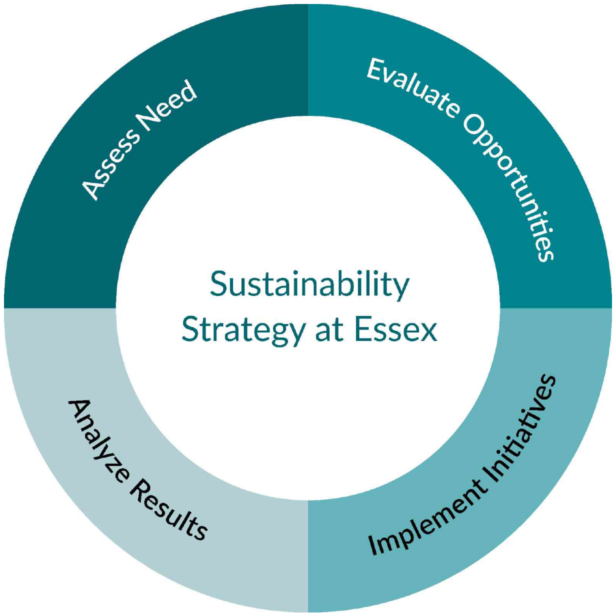
Our goals aim to positively impact our key stakeholders and global society as well as our business. For example, enhancing building performance increases resident comfort and reduces operating costs and emissions. Focusing on associate and resident engagement and enrichment strengthens satisfaction and decreases turnover, which boosts our financial performance.

To maximize opportunities and minimize risk, we assess needs and evaluate opportunities, implement initiatives, analyze results and reassess the process steps regularly.

We track our progress by evaluating the impact of our programs on our residents, associates and financial performance through feedback channels and by collecting metrics, including:

- Utility usage and cost
- Associate engagement
- Associate learning and development
- Associate demographics
- Risk and safety metrics
- Resident satisfaction
- Incident reporting and claims data

Our strong governance framework helps ensure that our strategic vision is integrated into our day-to-day operations.



ARLO
MOUNTAIN VIEW, CA

Sustainable Community Features

We incorporate environmentally friendly design and practices at our apartment communities and prioritize projects based on resident preference and sustainable investor returns.

Energy Efficiency

1. Smart home technology/smart thermostats
2. Energy-efficient lighting fixtures and occupancy or daylight sensors
3. Energy-efficient appliances, including electric water heaters
4. Solar panels
5. Battery storage
6. Building envelope efficiency

Water

7. Low-flow fixtures in apartment homes and common areas
8. Water-efficient heating, ventilation and air conditioning (HVAC) equipment
9. Leak detection monitoring

Resident Well-Being

10. Resident health and safety led by the Safety Committee
11. Bike storage facilities
12. Green certifications
13. EV charging stations and infrastructure
14. Walkability and access to public transit
15. Playgrounds and recreational spaces
16. Picnic areas and green space
17. Dog parks and spas
18. Community gardens

Landscaping

19. Xeriscaping and native plantings
20. Weather-based smart irrigation system design and operation
21. Electric heat pump and thermal solar in pools

Waste Management

22. Community composting
23. Recycling and hazardous waste disposal

Materiality Assessment

We seek input from our stakeholders through a variety of channels, including regular associate and resident surveys and materiality assessments. We regularly review feedback and our material topics to update core business needs and strategy changes as necessary.

In 2025, we solicited feedback from the top 71% of our stakeholders and our material topics as identified in 2022 remain the same.

A materiality assessment measures the priority topics that our stakeholders find most important and impactful. *Importance* is defined as how integral a topic is to the organization's overall mission and operations, while *impact* is defined as the effect Essex can have on a topic. Together, these two rankings provide insight into the priority topics on which we should focus our attention and resources, according to our stakeholders. Such assessments enable us to engage our stakeholders and hear their thoughts in a quantifiable and analyzable way. We use the findings to evolve our sustainability strategy and planning and to bolster relevant initiatives and outcomes, allowing us to better serve our stakeholders.

Methodology

In our most recent assessment, we surveyed four stakeholder groups: investors, residents, associates and vendors. The stakeholder survey included 31 indicators divided among environmental, social and governance (ESG) performance. The indicator topics were aligned with several industry-leading reporting frameworks: GRESB, Task Force on Climate-related Financial Disclosures (TCFD), Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB). Stakeholders indicated their perceptions of the *importance* and *impact* of each topic on a sliding scale of 0-10, with 0 being "no opinion" and 10 being the highest.

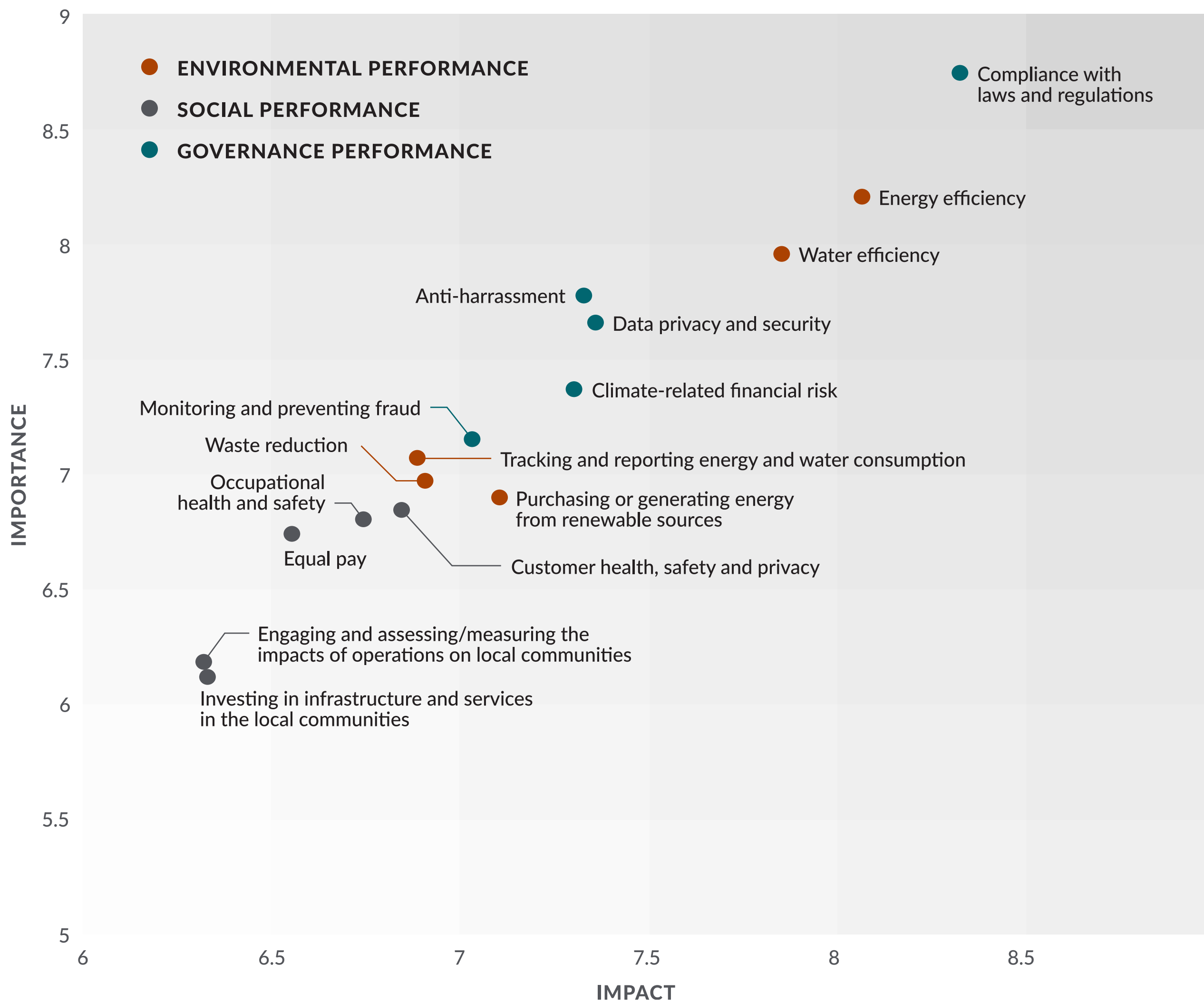
The responses were then mapped with a methodology that accounts for the varying number of stakeholder responses. First, *importance* and *impact* scores for each question were averaged across each stakeholder group. Second, stakeholder average scores were further averaged to produce a final *importance* and *impact* score for each question.

The methodology weighs each stakeholder group equally regardless of the number of respondents in any one group. All stakeholder groups are given equal consideration, and the opinions of one stakeholder group with many responses will not outweigh another, smaller group. The final averaged scores were plotted in the following scatter chart, with *impact* along the X-axis and *importance* along the Y-axis.

Top Three Most Material Topics

Compliance With Laws and Regulations	Energy Efficiency	Water Efficiency

Materiality Matrix



Stakeholder Engagement

Stakeholders are the core of our business, and their input into how we approach sustainability is important. We regularly engage our stakeholders on a variety of topics as a way to communicate our sustainability strategy and progress while better understanding its impact on our key groups through consistent feedback.

STAKEHOLDER GROUP	ENGAGEMENT METHODS	KEY TOPICS
Board of Directors	• Board and committee meetings • Management presentations	• Corporate governance and business ethics • Financial and sustainability transparency • Sustainability performance and risk management • Human capital management
Investors	• Quarterly earnings calls • Investor outreach • Investor conferences • Non-deal roadshows • Press releases and presentations	• Financial and sustainability transparency • Sustainability performance and strategy • Climate-related risk • GHG emissions reductions
Residents	• Periodic surveys • Resident portal, email and signage • Resident engagement events • Social media platforms • Company website	• Service excellence, safety and well-being • Environmental responsibility • Energy, water and waste management • Community development • Building certifications
Associates	• Ongoing surveys • Associate engagement events • Mentoring programs • Essex Cares program • Social media platforms • Employee Resource Groups • Company-wide webinars • Wellness podcasts and programs • Learning and development	• Health, wellness and safety • Recognition, compensation and benefits • Workplace culture • Training and professional development • Environmental impact • Social responsibility • Associate connection • Compliance requirements
Local Communities	• Essex Cares program • Volunteer activities • Affordable housing programs and partnerships	• Community development • Environmental impact • Social responsibility
Governments and Nongovernmental Organizations	• Ongoing engagement • Regulatory compliance • Essex Cares program • Volunteer activities • Philanthropic giving	• Business ethics • Financial and sustainability transparency • Health and safety • Community development • Environmental impact • Social responsibility and human rights
Vendors	• Vendor Code of Conduct • Screening and compliance • Periodic meetings	• Business ethics • Human rights • Health and safety • Compliance requirements

Goals and Progress

At Essex, we recognize that transparency in reporting is critical to meaningful action, and we are proud to share our progress toward our established sustainability goals. The results are already having a positive impact on our stakeholders and our planet while also generating a return on investment (ROI).

In March 2024, we announced our commitment to set science-based targets through the SBTi to reduce our emissions, which is one of the most impactful ways to mitigate climate change. In May 2025, the SBTi approved our near-term science-based emissions reduction targets.

We commit to reducing Scope 1 and 2 absolute GHG emissions by 67.2% from a 2018 base year by 2034. We also commit to reducing Scope 3 absolute GHG emissions from purchased goods and services, upstream transportation and distribution, waste generated in operations, and downstream leased assets by 35% from a 2023 base year by 2034. In addition, we extended our energy, water, and waste goals to align with the 2034 target year of our near-term science-based emissions reduction targets.

Visit the Sustainability Fact Sheet for year-over-year data and additional information on our sustainability goals.

CATEGORY	METRIC	GOAL	PROGRESS AS OF 2025	
Energy	Operational, controlled energy use intensity (KBTU/SF)	▼ 20% decrease from 2018 baseline by 2034	17%	20%
Emissions	Scope 1 and Scope 2 GHG emissions (mTCO2e)	▼ 67.2% decrease from 2018 baseline by 2034*	25%	67.2%
Emissions	Scope 3 GHG emissions (mTCO2e)	▼ 35% decrease from 2023 baseline by 2034*	5%	35%
Water	Whole building water use intensity (gal/SF)	▼ 10% decrease from 2021 baseline by 2034	0%	10%
Waste	Waste (%)	▼ 50% diverted by 2034	53%	50%
Philanthropy	Donation to charitable causes ($)	▲ $3 million in donations between 2021 and 2030	$1.9M	$3M
Community	Associates who use annual voluntary time off (VTO) hours (%)	▲ 100% increase between 2022 and 2025	423%	100%
Wellness	Associate engagement in wellness programs (%)	▲ 80% enrolled by 2028	63%	80%

* Science Based Targets Driving Ambitious Corporate Climate Action.

Transparent Business Practices

Our commitment to strong corporate governance is bolstered by our core values and high standards to help drive consistent, profitable returns for our shareholders.

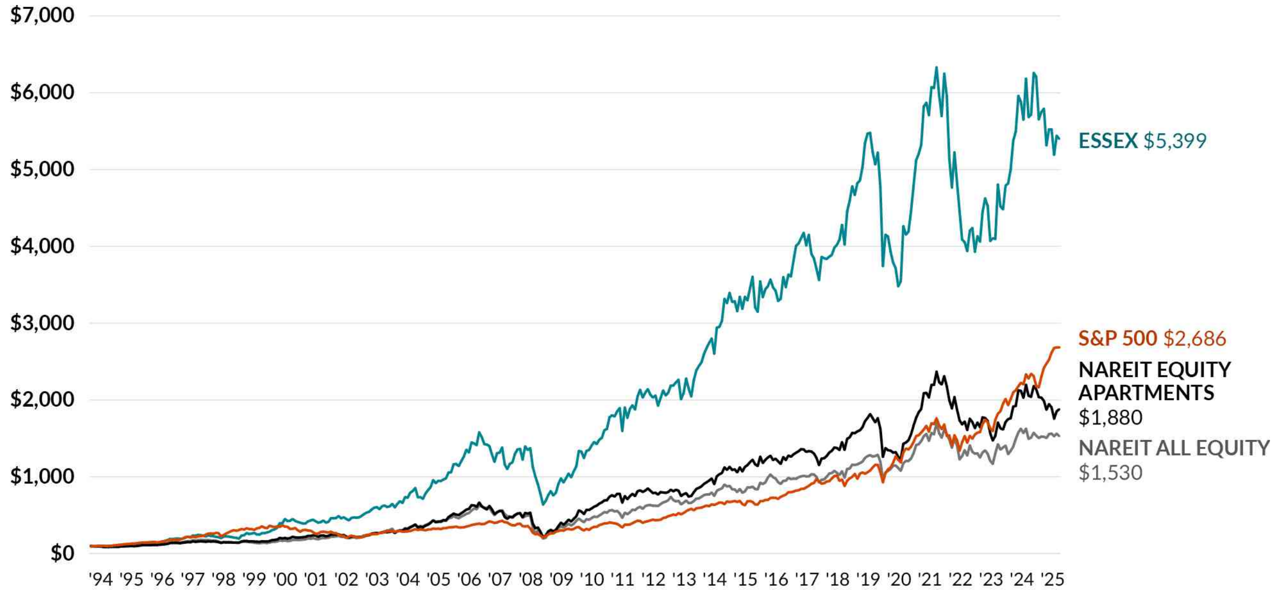
MB360
SAN FRANCISCO, CA

Sustainable Returns

At Essex, we have generated among the highest total returns of all public U.S. REITs in existence from the time of our IPO in 1994 through year-end 2025. In February 2026, we continued our long track record as an S&P 500 Dividend Aristocrat, announcing our 32nd consecutive annual dividend increase.

Our strong and proven financial results over three decades as a public company is driven by our disciplined capital allocation process and supported by our sustainability practices. Our objective is to invest in markets that are expected to generate the highest long-term rent growth as identified through our proprietary research process. When determining which communities to invest in, we consider factors that are most important to our current and future residents — including proximity to major employment centers, local infrastructure, and access to high-quality services and amenities. Our thoughtful investment decisions result in sustainable, vibrant communities that provide our residents with an exceptional living experience — and in turn generate superior financial performance for our shareholders.

Total Shareholder Return Since Essex IPO[1]



1 June 1994 through December 2025

7.2%
Core Funds From Operations (FFO) per Diluted Share Compound Annual Growth Rate (CAGR) From IPO in 1994 Through 2025

6.0%
Dividend Growth CAGR From IPO in 1994 Through 2025

32nd
Consecutive Dividend Increase Announced in February 2026

S&P 500 Dividend Aristocrat — Only Residential REIT in Index

Sustainability Governance and Oversight

Sustainability leadership at Essex begins at the very top. Our Board of Directors (the Board) and CEO provide high-level oversight and decision-making for our sustainability strategy and initiatives. The Board's Nominating and Corporate Governance Committee (Nominating Committee) formally oversees sustainability strategy, goals and initiatives.

All Board and Nominating Committee meetings have dedicated sustainability agenda topics that are presented by the Chair of our Sustainability Committee. In addition, the Board is regularly updated on sustainability risks, opportunities and initiatives, including climate change and safety issues, and has access to a dashboard that provides the full context of our business as well as project and industry trends. Members of the Board have a wide range of expertise and experience on topics related to sustainability, including climate-related oversight, cybersecurity and artificial intelligence (AI).

Our CEO regularly engages with stakeholders about our current progress and future initiatives relating to our sustainability goals and climate change. Our Executive Vice President (EVP), Chief Administrative Officer (CAO) and General Counsel chairs our Sustainability Committee and leads our Sustainability team, which now reports directly to the Vice President (VP) of Enterprise Risk and Insurance. The EVP, CAO, and General Counsel oversees the development and completion of our short-, medium- and long-term sustainability targets and also assesses and mitigates risk across the company, including sustainability and climate-related risks.

Our Sustainability Committee, composed of key members from across the organization, meets quarterly, sets sustainability strategy and targets, and monitors our sustainability progress.

Learn more about the responsibilities of each of the Board's committees on our Governance Documents webpage and in the Corporate Governance section.

Integrating Sustainability into Enterprise Risk Management

In 2025, Essex strategically shifted the reporting structure of the Sustainability team to the VP of Enterprise Risk and Insurance to enhance transparency, accountability, strategic risk management, resilience, operational cohesion and long-term value creation for our stakeholders. This alignment strengthens our ability to identify, mitigate and report sustainability-related risks while integrating environmental and social initiatives into our broader risk management framework.

CORPORATE SUSTAINABILITY TEAM

This team is responsible for the development and integration of our enterprise-wide sustainability initiatives.

Additional departments are responsible for embedding sustainability initiatives in their core operations.

SUSTAINABILITY COMMITTEE

This committee reports strategy and goal progress to the **Nominating Committee**.

Members include the **EVP, CAO, and General Counsel; Senior VP and Chief Technology Officer; Group VP and Chief Accounting Officer; VP of Enterprise Risk and Insurance; VP of Investment Management; Director of Investor Relations; Director of Sustainability and Impact Reporting; Senior Sustainability Project Engineer; and Specialist, Sustainability and Impact.**

EXECUTIVE LEADERSHIP

EVP, CAO, and General Counsel reports sustainability risks, opportunities and progress to the **CEO** and provides updates to a wide range of stakeholders, including the Board.

EVP, CAO, and General Counsel chairs the Sustainability Committee and leads the Sustainability team.

BOARD OF DIRECTORS

Nominating Committee formally oversees sustainability goals and initiatives.

Audit Committee formally oversees sustainability risk and cyber risk, including AI.

Enterprise Risk Management

Our robust and well-integrated Enterprise Risk Management (ERM) department identifies and assesses risk across several areas, articulates mitigation efforts and assigns ownership responsibilities to achieve those efforts. A company-level ERM Committee — consisting of senior leadership, technical experts and a member of the Sustainability team — provides comprehensive oversight of our major risks and tracks ownership and mitigation responsibilities to the appropriate departments. All Essex associates are also expected to manage appropriate risk in their areas. Risks are reported quarterly to the Audit Committee.

We incorporate ongoing climate risk analysis into our ERM framework to ensure that we analyze these metrics within the context of our broader risk universe. Visit the Climate Change Risk and Opportunities section for more information on our climate risk assessment and strategy.

Since 2022, we have conducted annual tabletop exercises based on a risk scenario identified through our ERM risk assessment, which helps us review and refine the risk mitigation and recovery strategies that are documented in our crisis management plans. To date, we have held tabletops on cybersecurity, critical seismic events and active aggressor training sessions.

Enhancing Safety Through Crisis Response Training

In 2025, we conducted a tabletop exercise that was led by an industry-leading cybersecurity subject matter expert. The consultant guided our teams through discussions on risk identification, optimal response strategies and enhancements to our crisis response framework, which strengthened our ability to mitigate and reduce cyber risk.

Internal Audit

We maintain a knowledgeable Internal Audit team that independently and continually reviews and audits key company activities, helping us maintain and improve the effectiveness of our risk management, controls and corporate governance. The team conducts audit tests, evaluates our internal controls for gaps and process efficiencies, including audits for Sarbanes-Oxley (SOX) compliance, and reports its findings to the Audit Committee, senior management and key process owners. The team includes recommendations for process enhancements and solicits feedback for final audit reports. It also works with the VP of Enterprise Risk and Insurance to complete the annual fraud risk assessment and with our Sustainability Committee to prepare for California regulations regarding climate change.

Corporate Governance

Essex has established and maintains high standards of corporate governance. Our solid foundation of transparency and accountability begins with our Code of Business Conduct and Ethics, which all associates, from operations staff to executive management, are expected to uphold. All new hires are trained on the code, and the company requires ongoing training every three years for all current associates. The most recent training for all associates was completed in 2026. The code is updated as needed and must be approved by the Board; it was updated most recently in February 2026 to include a section on anti-bribery and anti-corruption. Our values are fundamental to our engagement with our stakeholders as well as our success and longevity.

The Board has nine members, including eight Independent Directors, as well as a separate Chairman and Chief Executive Officer. There are three independent Board committees: Audit, Compensation and Nominating, two of which are chaired by women.

The members of the Board have relevant experience in real estate, business, finance, administration, cybersecurity, sustainability and corporate governance. We refresh the Board regularly to enhance our collective expertise in critical areas, and we added two new members in 2024.

The Board conducts an annual self-evaluation process, as documented in our annual Proxy Statement.

For more information regarding our secure and robust corporate governance strategy, view our Annual Report, Proxy Statement and Corporate Governance Guidelines.

11
Average Years of Tenure

89%
Director Independence (as defined by NYSE)

50 WOMEN 50 ON BOARDS

Recognized With a Gender-Balanced Boards Rating

Board Demographic Representation as of our 2026 Annual Meeting

Audit Committee

The Audit Committee oversees the integrity of the company's financial statements; compliance with legal and regulatory requirements; independent auditors' qualifications and independence; the performance of the internal audit function and independent auditors; and preparation of an Audit Committee report as required by the U.S. Securities and Exchange Commission (SEC). The committee also oversees the ERM program and meets with senior management regularly to review ERM, sustainability and cyber risks, including AI, as well as the company's strategy for minimizing these risks.

Compensation Committee

The Compensation Committee oversees the compensation of the company's directors and executive officers, including evaluating and approving all compensation plans, policies and programs for executive officers and non-executive employees. The committee helps ensure that our goals and objectives, including sustainability goals where appropriate and as relevant to the CEO's and other executive officers' compensation, are achieved, equitable and reflective of our performance in our market.

Nominating Committee

The Nominating Committee determines Board qualifications, nomination, composition and evaluation. This committee is also expressly responsible for reviewing our sustainability strategy, goals and initiatives and providing updates to the Board on our progress. It monitors current trends and practices related to corporate governance and sustainability and recommends strategies. It also evaluates our succession strategy.

THE PLAZA
FOSTER CITY, CA

Best Practices

Our corporate governance best practices align with stockholder interests and create value for our stockholders.

ACCOUNTABILITY

- Majority voting standard for the Board
- Proxy access and power to amend company's bylaws for stockholders
- No stockholder rights plan (or "poison pill")

EXECUTIVE COMPENSATION

- Executive compensation driven by performance
- Compensation Clawback Policy
- Director and executive officer stock ownership guidelines
- 95% five-year average support of say-on-pay proposals

SUSTAINABILITY

- Committed to setting science-based emissions reduction targets
- Formal oversight of sustainability goals
- Transparency through framework disclosures and climate risk assessments

INDEPENDENT LEADERSHIP

- Separate Chairman and CEO
- Eight of nine director nominees are independent
- Lead Independent Director

PRACTICES AND POLICIES

- Anti-hedging and anti-pledging policies
- Regular succession planning
- Effective Board risk oversight

Policies

All Essex associates, suppliers and partners must comply with our corporate policies. We periodically review and update our policies and guidelines with the Board to ensure that we are meeting the needs of our stakeholders. The policies listed below are available on our Governance Documents webpage.

CODE OF BUSINESS CONDUCT AND ETHICS

Governs business decisions made and actions taken by our directors, officers and employees

HUMAN RIGHTS STATEMENT

Outlines our commitment to fundamental human rights principles and labor standards

VENDOR CODE OF CONDUCT

Aligns our vendors, contractors, consultants and professional service providers with our internal Code of Business Conduct and Ethics

CLIMATE CHANGE AND ENVIRONMENTAL POLICIES

Outlines our commitments to reducing GHG emissions and waste streams while increasing resource efficiency

POLITICAL CONTRIBUTIONS POLICY

Governs company's and key employees' contributions to political action committees, officeholders and candidates

Ethical Behavior

We are committed to doing business ethically, which is underscored by our Act With Integrity core value. Upon hire, all associates are required to complete training on our Code of Business Conduct and Ethics, which includes our Anti-Fraud Policy and Conflict of Interest Policy. Our ethical conduct is also guided by the Anti-Bribery Statement in our employee handbook as well as our anti-sexual harassment training and Human Rights Statement.

We monitor compliance with all of these policies at every level of the company. Associates, vendors and third parties may submit complaints, concerns and potential policy violations to our Human Resources or Internal Audit department or through the EQS Integrity Line, our third-party anonymous and confidential reporting service. The service uses a web portal and dedicated hotline to better capture any anonymous reports.

Essex will not tolerate unlawful retaliation against any associate who files a complaint in good faith or assists with an investigation.

Our strong commitment to ethical business extends to our policy regarding contributions to state and local public officials and candidates. All direct or indirect contributions to political campaigns require approval from the Compliance Manager. Our lobbying activities and disclosures comply with all federal regulations and focus on advocacy for rental property owners.

MAXWELL
SUNNYVALE, CA

Human Rights

We are committed to treating all people with dignity, fairness and respect and to protecting human rights across our workforce and supply chain in alignment with the United Nations (UN) Universal Declaration of Human Rights. Our Human Rights Statement outlines our human rights principles and labor standards in alignment with our core values. These include preventing all parties with whom we do business from engaging in forced and child labor, discrimination, harassment and inequality. Suppliers and partners are expected to adhere to our human rights principles and replicate those standards in their own organizations and value chains. The Human Rights Statement is reviewed annually and updated as needed, with the most recent update in fall 2025.

Responsible Procurement

Strong vendor relationships are key to our operational success and aligned with our long-term goals. They help us maintain safe, clean and inviting communities, which is integral to our financial and sustainability success. We strive to hire local vendors that align with our sustainability strategy and goals, which benefits the communities where we operate and helps reduce our GHG emissions, energy and water usage, and waste generation.

All vendors are expected to acknowledge and comply with our Vendor Code of Conduct, which is updated as needed. We maintain the right to immediately remove any vendor that behaves in a manner that is unlawful or inconsistent with this code. We encourage vendors to report potential violations from any party, either anonymously through the EQS Integrity Line or by contacting our Internal Audit department.

78%

Local Vendors Used

Data Security

Creating and managing a safe, secure operating environment for our associates and residents is essential to our business strategy.

We follow the National Institute of Standards and Technology (NIST) Cybersecurity Framework and use risk-based profiling to structure access and security protocols across Essex, enabling the deployment of resources efficiently and effectively. Users and departments are granted access only to the functions and data needed to perform their job duties and are provided with a level of security proportional to their risk.

Our Cybersecurity and Data Privacy team conducts an annual peer review with our ERM Committee, presenting our cyber road map, cyber risk review and progress on third-party risk management. This partnership broadens our enterprise risk perspective and provides additional resources and mitigation recommendations.

We have multiple programs to ensure that our associates are responsible users of technology and data. We provide mandatory onboarding training for cyber risks and elective training for other associates. We run regular simulated phishing campaigns and provide additional training where needed based on the results. We also monitor phishing attempts and take proactive actions, including geoblocking, to thwart future attempts.

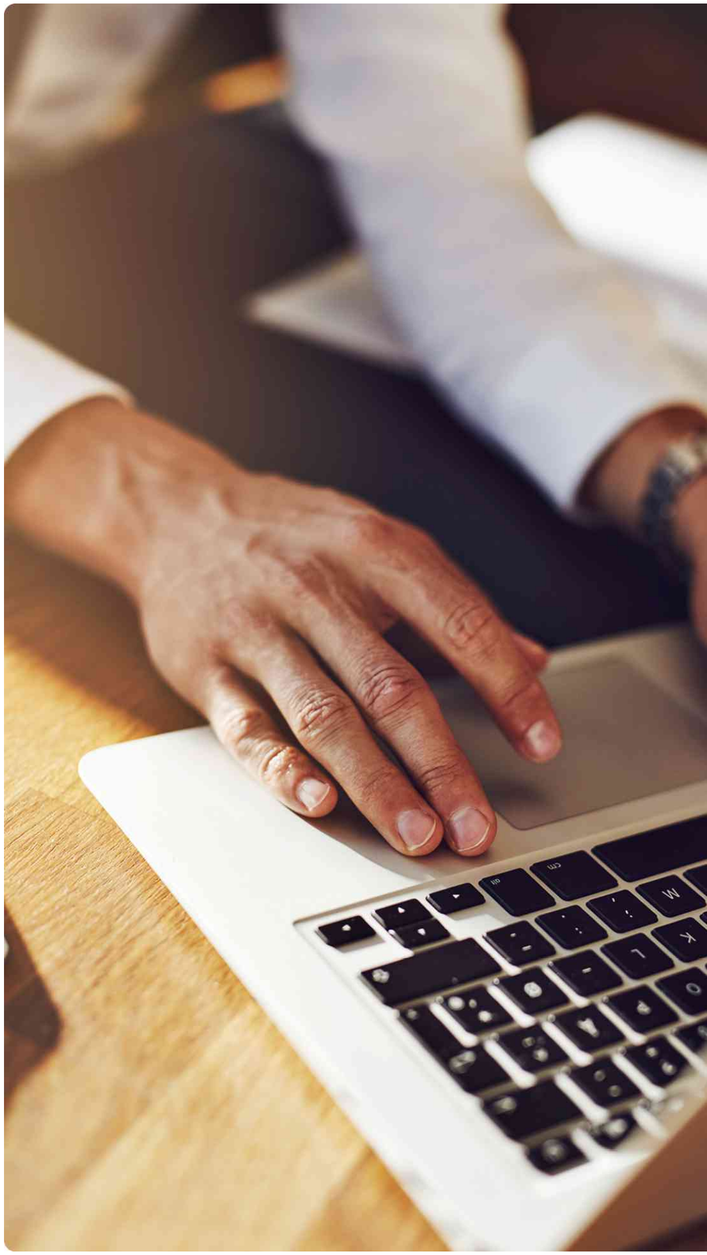
We assess third-party vendors that are critical to our business operations or that handle sensitive information to ensure that their cybersecurity practices align with our standards. We annually review these key vendors to evaluate potential security risks.

We have formal incident response plans and escalation processes to respond to any breaches. A third-party Security Operations Center team reviews and monitors these threats 24/7/365. Essex has not had any material cyber breaches nor incurred any material expenses in connection with cyber breaches in over 10 years. Furthermore, the company has not experienced any third-party information security breaches in the last three years.

The Board's Audit Committee receives a comprehensive annual presentation on cybersecurity as well as quarterly updates.

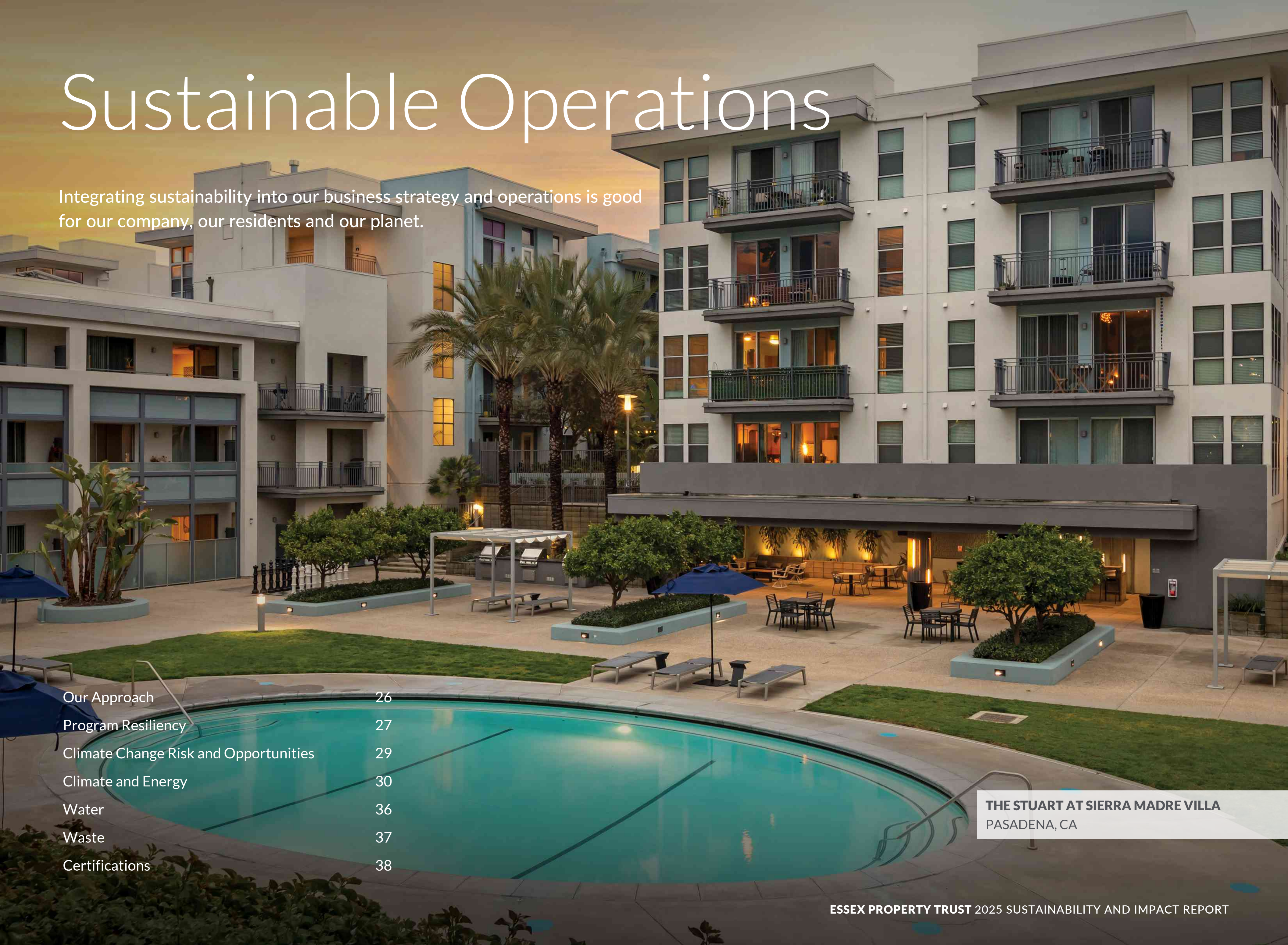
2,975

Hours of Cybersecurity and Data Privacy Training



Sustainable Operations

Integrating sustainability into our business strategy and operations is good for our company, our residents and our planet.



THE STUART AT SIERRA MADRE VILLA
PASADENA, CA

Our Approach

The goals of our Sustainability program are to reduce our environmental footprint, maintain healthy and operationally efficient properties, enhance resilience, manage climate-related risks and deliver positive outcomes for our stakeholders.

The program is guided by executive leadership, with cross-functional collaboration across all aspects of the company — including acquisitions, development, operations, investment management and risk management. The Sustainability team partners with these groups to lead the research, planning and implementation of enterprise-wide sustainability initiatives. These are reviewed by the Sustainability Committee, which is chaired by the EVP, CAO and General Counsel.

This collaborative and integrated structure enhances efficiency, provides subject matter expertise and ensures prioritization of initiatives that deliver the greatest positive impact to our stakeholders while aligning with the company's long-term value creation strategy.

Our Environmental Management System (EMS) details how we plan, support, operate and audit our environmental performance and how we continually seek to further align our sustainability strategy with our business goals. It includes environmental aspects and activities associated with property management, development, redevelopment, maintenance and capital projects.

Acquisitions

LEADS SUSTAINABLE DEAL SOURCING AND DUE DILIGENCE

- Energy audits
- Resilience underwriting
- Review of historical climate related losses
- Evaluation of market outlook
- Evaluation of walkability, transit access and bikeability

Sustainability

SETS STRATEGY, PROGRAMS AND INITIATIVES

- Goals and targets
- Policies and guidelines
- Data analysis, reporting and disclosure
- Building performance standards
- Portfolio climate risk assessment
- Financial modeling, design and execution of green projects
- New initiatives research and development
- Supplemental revenue strategy

Operations

MANAGES HEALTHY AND OPERATIONALLY EFFICIENT PROPERTIES

- Resident engagement
- Energy, water and waste management
- Building performance and compliance
- Building certifications
- Energy-efficient appliances

Investment Management

DRIVES PERFORMANCE, RESILIENCY AND LONG-TERM VALUE

- Budget management of capital projects, including sustainability projects
- Execution of decarbonization checklist
- Implementation and management of BPS-required projects

Development

DESIGNS AND BUILDS SUSTAINABLE ASSETS

- Green building guidelines
- Location climate risk assessment
- Energy- and water-efficient systems
- Building certifications

Enterprise Risk Management

IDENTIFIES AND ASSESSES RISKS ACROSS THE ORGANIZATION

- Climate risk assessment
- Placement of insurance programs to mitigate climate risks
- Assessment of risks, potential impacts and mitigation strategies

Program Resiliency

Strategic Capital Investments

At Essex, we invest in assets and capital projects that deliver positive outcomes for both our organization and the communities we serve. We recognize that a strong sustainability agenda not only benefits the environment but also drives long-term value creation; therefore, it is embedded in our underwriting and investment decisions. By allocating capital to resilient, efficient assets aligned with our long-term goals and sustainable best practices, we reduce risk, strengthen portfolio quality, enhance earnings durability and support regulatory compliance.

- Acquisitions: Essex considers environmental impacts and opportunities when purchasing new properties. Our acquisition due diligence checklist includes sustainability factors such as energy audits, green building certifications, building performance and resiliency, and loss history reviews. In addition to considering environmental impacts and opportunities, we conduct a climate risk assessment to evaluate a property's exposure to physical climate-related risks. Our consultants complete additional assessments, including seismic reports, environmental reports, flood maps and fire scores. This comprehensive due diligence process provides a clear understanding of each asset's risk profile and performance potential, enabling more informed investment decisions — including whether to proceed with acquisitions or underwrite necessary upgrades and capital improvements — and helping to accurately evaluate insurance requirements and costs.
- Development: We strive to develop sustainable communities. The Development team uses our Green Building Guidelines to consider sustainability factors and ensure that we are building long-lasting, resilient communities that adhere to local building performance standards. An example is our latest all-electric development project in South San Francisco, California, which is being designed to LEED Gold standards and will include various sustainable attributes. These include LED lighting, ENERGY STAR® appliances, water-saving fixtures, high-efficiency HVAC and domestic hot water systems, high-performance windows and insulation, and fire-resistant wood framing within four feet of all exteriors.
- Operations: We take an active approach to assessing the operational efficiency, resiliency and value-enhancing opportunities across our portfolio. Our on-site and Investment Management teams conduct periodic property inspections to identify, plan and budget for maintenance and capital improvements that extend asset life, drive incremental value and reduce resource consumption. Our capital improvement projects include lighting retrofits, energy-efficient appliance packages and PV solar systems.

Investing in Our Sustainable Future

Over the last two years, our average disposition age was 38 years, and our average acquisition age was 21 years; this improved our portfolio age by 17 years. By rotating out legacy assets and reinvesting in resilient properties that advance our operational and environmental commitments, we are supporting our long-term strategy. This asset-level planning also responds to stakeholder demand for transparency and emissions accountability.

In 2025, we completed the disposition of two properties in California — Highridge in Los Angeles County, a 255-unit podium-style property originally built in 1972, and Skyline Apartments in Orange County, a 350-unit luxury high-rise originally built as condominiums in 2008. While both apartment communities were well located in a strong-performing submarket, their long-term sustainability outlooks and capital requirements prompted a strategic reevaluation.

Simultaneously, we repositioned capital toward newer, sustainability-aligned apartment communities that offer efficient building systems, walkability, transit access and electric vehicle (EV) charging.

INVESTMENTS SUMMARY AT PRO RATA SHARE (ALL REGIONS)[1]

	UNITS	PRICE ($M)	MARKET CAP RATE[2]	ESSEX YIELD[3]	AGE[4]
Total Acquisitions	3,526	$1,632	4.8%	5.1%	21
Total Dispositions	1,693	$769	4.3%	4.8%	38
Net Spread/ Accretion[5]	**1,833**	**$863**	**0.5%**	**0.3%**	**-17**

1 Includes transactions completed from January 2024 through December 2025.
2 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.
3 Market cap rate, including yield uplift from Essex operating model efficiencies.
4 The weighted average age of recent acquisitions is ~15 years, excluding the BEXAEW and BEX II joint venture portfolio buyouts.
5 Net acquisitions have been funded on a leverage-neutral basis with free cash flow and preferred equity redemptions. Accretion applies to match-funded acquisitions.

Data-Driven Platforms

We use various programs to help identify risks and trends so that we can proactively plan, prioritize and mitigate climate risks and opportunities.

- **Risk Intelligence Quantified** (Risk IQ): This software tool assesses physical climate risks at the asset level, covering both acute risks (e.g., flooding, wildfire and tropical cyclones) and chronic risks (e.g., drought, heat stress, and precipitation). It evaluates scenarios across Representative Concentration Pathway (RCP) 2.6 and 4.5 for the 2030, 2050 and 2100 time horizons, providing detailed hazard-specific insights.
- **Retool**: Our Technology team developed proprietary, in-house GHG accounting software that enables us to more precisely measure our Scope 1 and 2 emissions, water and energy consumption, solar and EV charging data, and waste generation. This creates an audit trail of data that enhances our reporting abilities and climate risk oversight and makes it easier to obtain necessary data assurance. Centralizing utility data reduces manual processes and enhances visibility into consumption trends and operational inefficiencies. The first phase of the software deployment was completed in early 2025, and we are integrating our Scope 3 emissions into the program in 2026. These efforts will lead to an automated reporting process for benchmark assessments and state climate reporting regulations as legislation and frameworks continue to evolve.
- **Utility Exceptions Reporting**: Through a partnership with our utility billing administrator, utility usage analyses are conducted to identify material variances that may indicate issues such as water leaks. These exceptions are communicated to our on-site teams and utility department for investigation and resolution.
- **Solar Edge**: This ongoing monitoring tool is used to ensure that our PV solar systems are producing energy as expected and allows us to troubleshoot any identified errors.

Regulatory Compliance

In 2025, we continued to prepare for and align with Building Performance Standards (BPS) in our core operating regions, such as Washington Clean Building Performance Standards (WA CBPS) and Bay Area Air Quality Management District (BAAQMD). We partner with our Operations and Facilities teams on electric or higher-efficiency replacements of gas appliances as well as the development of an Energy Management Plan and an Operations and Maintenance Program for each building in our Washington portfolio to comply with WA CBPS. We are also conducting electrification feasibility audits on all of our Bay Area properties to create asset-specific plans in preparation for BAAQMD rules 9-4 and 9-6.

In preparation for California's climate disclosure laws and in line with our SBTi targets, we expanded our GHG emissions reporting this year to include Scope 3 emissions. We also continue to review and expand our climate-related financial risk disclosures. Ahead of California's Net Energy Metering (NEM) 3.0 regulation, we continue to evaluate our strategy to optimize value, which includes implementing battery storage for our PV systems. In 2025, we completed a large-scale pilot battery storage project at our San Marcos, California, community.

We benchmark energy performance throughout our portfolio and conduct quarterly financial utility analyses to identify opportunities to improve the energy efficiency of our communities and lower utility expenses. We integrate sustainability into capital improvement projects, including solar and lighting projects, high-efficiency equipment and EV charging stations.

For more information on our electrification strategy, see the Electrification, Battery Storage and PV Systems section.

Insurance

Our insurance program plays a critical role in protecting both the company and its property portfolio from climate-related risks. By securing coverage for physical risks — such as extreme weather events and natural disasters — the program helps mitigate financial exposure and operational disruptions. We recognize that severe weather events can suddenly disrupt the insurance market, leading to significant rate increases and reduced carrier capacity. To address this volatility, the program, including our captive insurance company, provides stability and acts as a financial buffer during challenging market conditions.

Landscaping Committee

Our landscaping committee, also known as the Green Team, drives decision-making on future landscaping projects, with a focus on xeriscaping, water reduction strategies and ensuring wildfire resilience. The team has partnered with WaterWise to identify properties for implementation of water-saving projects and repairs, and it tracks water usage to determine the efficiency of water savings projects. The team also ensures compliance with local ordinances for properties in high-fire risk zones and plans to complete a wildfire resilience project at one of our communities in Southern California, which will include clearing weeds, bushes and trees from the perimeter of the building. Learn more about our water savings projects and landscaping guide in the Water section.

Climate Change Risk and Opportunities

Climate change risk and opportunities, as defined by the TCFD framework, are a focus for Essex and its investors. Climate change has the potential to cause significant physical and transition risks for real estate assets. As an owner and operator, we have a responsibility to our residents and investors to mitigate these risks and leverage transitional opportunities.

Governance

Risk assessment, including climate risk, is a core business function at Essex. Our Audit Committee tracks and analyzes sustainability and company-wide risk at the Board level. Our EVP, CAO and General Counsel oversees ERM, including sustainability and climate-related risks, at the executive level. Learn more in the Sustainability Governance and Oversight section.

Our Climate Change Policy outlines our commitment to climate change risk mitigation and impact management.

Metrics and Targets

Our environmental goals aim to reduce our emissions, energy use, water use and waste generation. We are committed to transparently monitoring and reporting our progress and climate risk over the long term as part of our overall risk management strategy and good governance responsibilities.

Visit our TCFD Index for further details on our climate-related risks and opportunities.

Strategy

In addition to the recent assessment from our Risk IQ platform, our 2022 climate risk analysis serves as a framework for reviewing climate-related risks. These assessments outline our physical and transition risks over the short, medium and long terms, and they are reviewed annually as part of our holistic ERM process.

Using this catalog of information, we developed a risk profile based on the ERM risk scale. We have begun mitigation planning for the key physical and transition risks that were identified, beginning with decarbonization in 2023 and our SBTi commitment in 2024. The Audit Committee regularly engages with management to confirm that the mitigation strategies that are developed and implemented meet our established criteria.

We also consider sustainability factors, including physical and transition risks, when acquiring new properties.

Risk Management

We continue to actively integrate our scenario planning, mitigation strategies and key risks into our ERM practices. As our portfolio is located along the West Coast, we face unique physical risks as well as a rapidly evolving regulatory environment. To address physical risks, we conduct scenario planning and assess our portfolio using an interactive geographic information system (GIS) map that charts the acute and chronic physical risks through our Risk IQ platform.

For the transition risks, we monitor national, state and local laws to stay abreast of the rapidly changing regulatory environment, which could result in increased operating and reporting costs. We have long focused on California's Title 24, or Building Energy Efficiency Standards, which seeks to reduce emissions through the state building code.

The majority of our assets already report to benchmarking and building performance regulations, but we are preparing to comply with additional regulations if and when required by law, including California climate disclosure laws and WA CBPS.

Climate and Energy

We strive to reach our sustainability goals and improve our cost savings through property investments, capital improvement projects, and reductions in energy, emissions, water and waste. We are also working to increase renewable energy usage and electrification throughout our portfolio.

We incorporate environmentally friendly design and practices at our properties. We prioritize projects based on resident preference and sustainable investor returns through long-term operational cost savings greater than the initial capital expense.

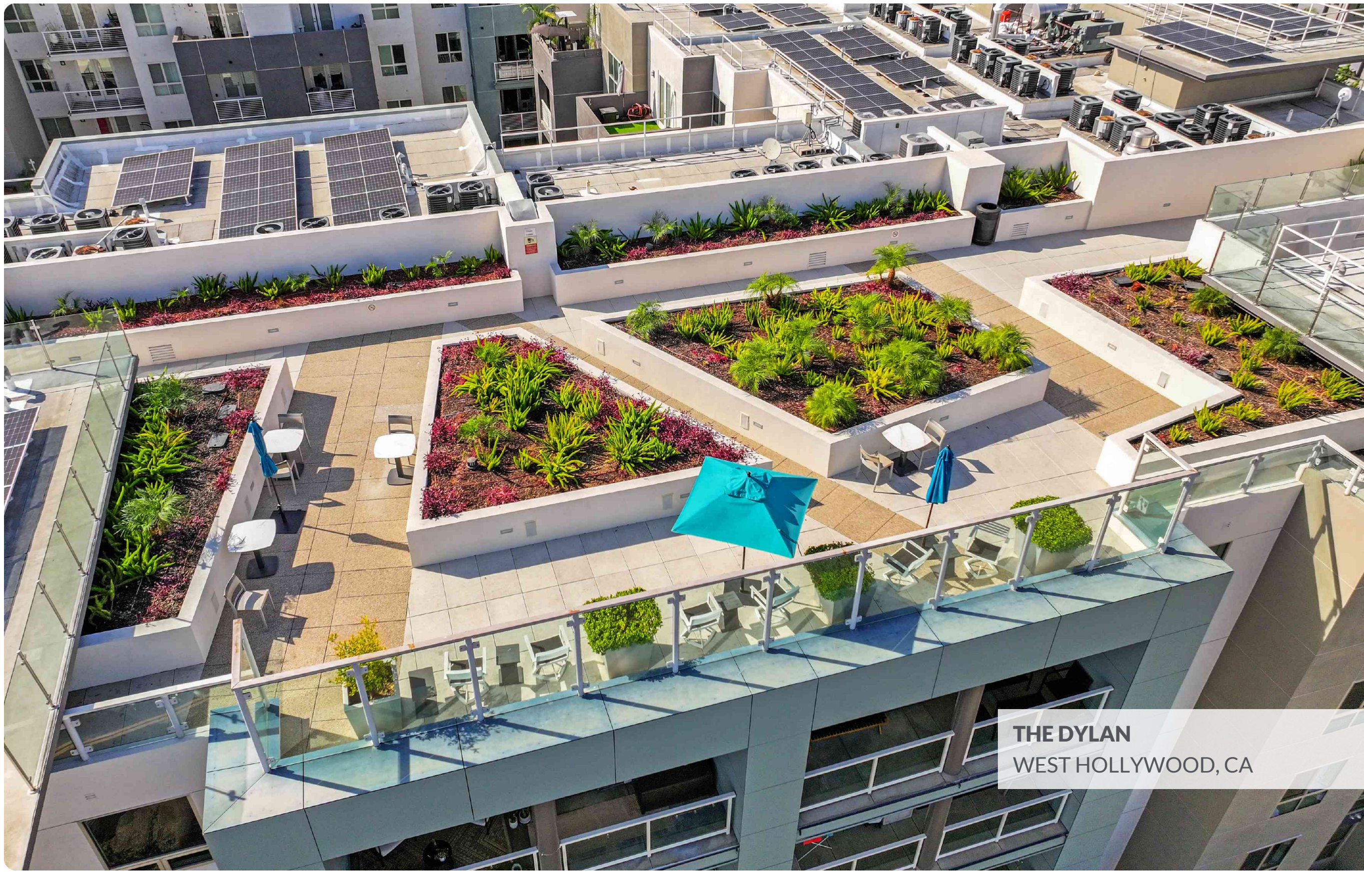
We continue to expand our capacity to collect and analyze building performance data at our properties, which allows us to evaluate the ROI of our projects and plan future work.

In 2025, Essex invested $19.5 million in revenue-generating and cost-saving sustainability projects, including six rooftop solar projects, which will reduce our electric consumption by more than 2 million kilowatt-hours (kWh) annually.

2025 Investment

$2.9M
Energy Efficiency

$16.5M
Renewable Energy



THE DYLAN
WEST HOLLYWOOD, CA

Decarbonization Commitments

We set near-term emissions reduction goals through the SBTi to reduce absolute Scope 1 and 2 GHG emissions by 67.2% from a 2018 base year by 2034 and to reduce absolute Scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, waste generated in operations, and downstream leased assets by 35% from a 2023 base year by 2034. We continue to tie our ongoing projects and initiatives to the required SBTi annual emissions reduction goals.

To meet the SBTi goals, we strive to lower our energy consumption, source our energy needs from on-site renewable resources and purchase green grid power. We also established a 2023 baseline year for Scope 3 resident utility usage, which is now incorporated into our tracking. To learn more about our in-house GHG accounting software, visit the Program Resiliency section.

We continue to integrate sustainability into operations and large capital improvement projects, including solar and lighting projects, high-efficiency equipment, irrigation controls and EV charging stations. As these investments are required to meet certain return thresholds, our Sustainability team underwrites the financial performance of the projects as part of the approval process.

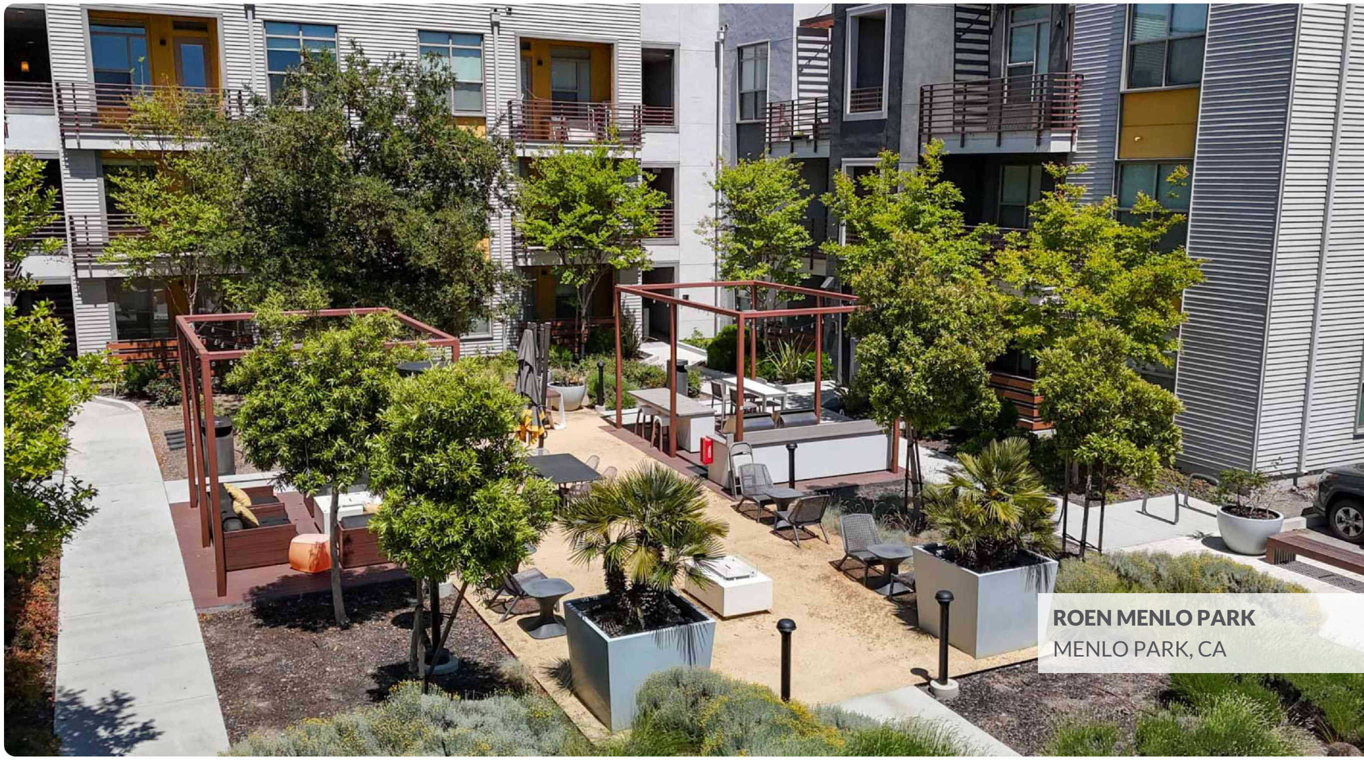
Our Climate Change Policy and Environmental Policy affirm our commitment to environmental stewardship and to reducing our environmental footprint while actively monitoring and managing climate-related risks that have the potential to impact our business, communities and stakeholders.

25%

Absolute Scope 1 and 2 GHG Emissions Reduction From 2018 Baseline

5%

Absolute Scope 3 GHG Emissions Reduction From 2023 Baseline



ROEN MENLO PARK
MENLO PARK, CA

Energy

We invest in capital projects that meet our ROI targets, reduce operational costs and increase resident satisfaction, aligning with our strategy to combine energy reduction with NOI increases.

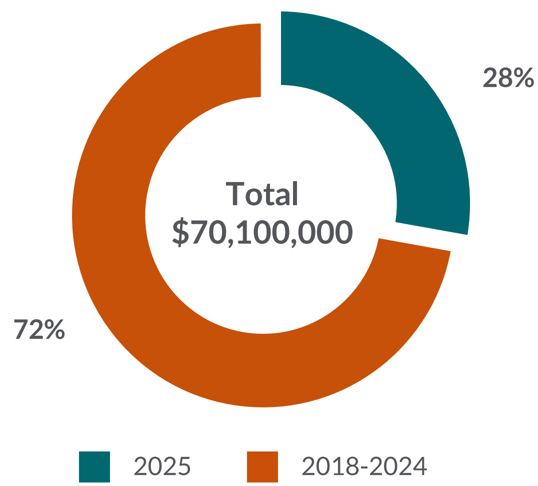
Through these initiatives, we have reduced our energy use intensity by 17% since 2018, getting us closer to our 20% reduction goal by 2034. We source 14% of our power from on-site renewables, which equaled 11,912 megawatt-hours (MWh) in 2025.

To reduce energy usage, our Design team ensures that all unit turnovers receive energy-efficient and low-flow fixtures. Our capital improvement projects, which advance our climate and financial targets, include:

- Lighting retrofits with energy-efficient fixtures and occupancy or daylight sensors, as applicable
- Energy-efficient appliance packages
- HVAC equipment retrofit
- HVAC optimization
- Building envelope efficiency

Year-over-year data for energy and emissions, as well as water and waste, is on our Sustainability Fact Sheet.

Investment in Energy Efficiency Projects



Since 2018, we have invested $70.1 million in energy efficiency projects, including $19.5 million invested in 2025, reflecting our continued commitment to sustainability. By completing energy efficiency projects, we have generated a combined annual savings of over 15 million kWh and collected more than $5 million in rebates since 2018.

Electrification, Battery Storage and PV Systems

At Essex, we recognize the need to reduce our reliance on gas, particularly for domestic hot water, and to begin electrifying our buildings and procuring electricity from low-carbon sources. To this end, in 2025:

- We completed construction on a large-scale, battery storage pilot project at our San Marcos community in California and will consider rolling out similar solutions to other properties. The project employed incentives from the city to add battery storage to existing solar panels. Instead of exporting our excess solar at peak hours, we will warehouse it on-site to power new EV charging stations.
- We continued to focus on solar projects that benefit our residents and business. Additional solar installations help offset our common area energy usage, and our 20 resident solar projects will provide solar energy to residents at a lower rate than the utility. This will be achieved by aggregating residential usage through virtual net metering to unlock solar power for residents.
- We continued to develop an asset-level decarbonization template to provide a road map to reduce emissions for each property. The checklist is designed to fit each of our asset profiles and will include large capital projects, such as electrification and solar installations, and best practices for our site teams and residents.

One of our key challenges is determining how and when to transition gas-powered equipment to electric alternatives across our portfolio. We are working to determine feasibility for making this transition, which is heavily dependent on current electrical capacity and physical space available at the sites as well as market availability of equipment to serve the current heating loads. Where feasible, we are replacing gas water heaters, furnaces and boilers either proactively or at the end of their useful lives. Where infeasible, we are proactively installing high-efficiency gas equipment to minimize emissions while obtaining the longest equipment lifespan.

10.6MWh
Total PV Capacity

$70.1M
Invested in Efficiency Projects Since 2018

104
Solar Systems Installed Since 2018

$6.8M
Solar Savings Since 2018

Since GHG emissions reduction is a priority for our stakeholders, we are using rebates and tax incentives and replacing inefficient equipment to drive our electrification strategy. We are also working with utility providers and policymakers in California to advocate for utility pricing that corresponds with California's climate ambitions. While the rates may be higher, the electric units are much more efficient and require less maintenance.

We complement our electrification efforts by investing in greener power. PV systems continue to be a cornerstone of our GHG emissions reduction program. Since 2018, we've installed 104 PV systems and refined our solar strategy.

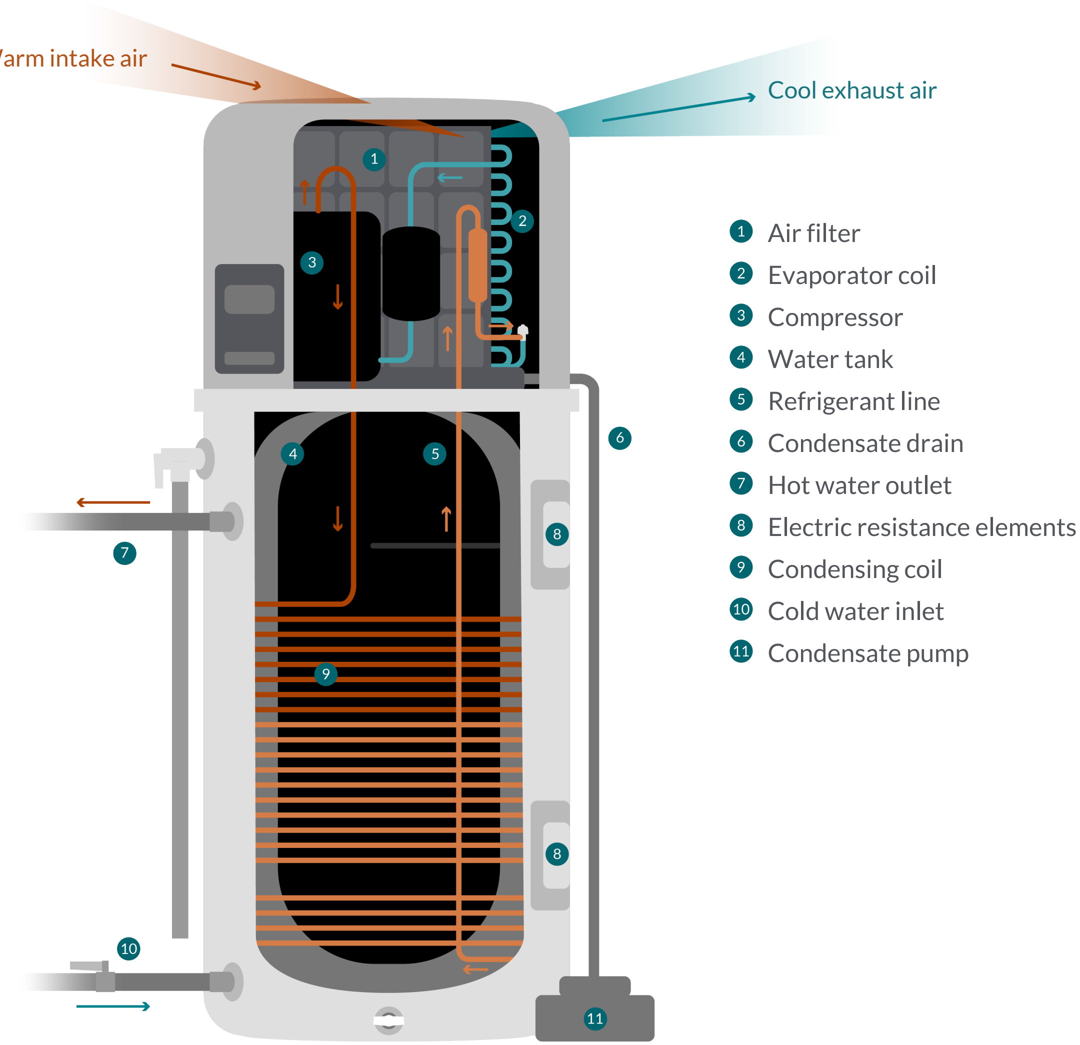
We aim to install enough capacity at any given property to supply about 80% of landlord-controlled electricity usage. With that metric identified, we analyzed available roof space at each property to determine if the site warranted a new or expanded system. We considered the following factors: location, age, orientation of roofs, construction type, structural capacity, site energy consumption and planned capital improvements. In addition to these property-specific considerations, we also evaluate projected investment returns to ensure that proposed projects align with the company's value creation strategy.

Restrictions on solar exporting that were placed in 2024 by the California Public Utilities Commission have temporarily shortened our rooftop solar pipeline. However, we submitted more than 20 applications ahead of California's new NEM 3.0 transition deadline, allowing time to assess our strategy going forward, including the potential integration of battery storage. NEM 3.0 moves California from a traditional net energy metering structure to a net billing framework in which export credits are based on avoided costs. This change creates challenges in identifying incremental projects that meet our return thresholds, particularly because exported solar generation may not align with the highest-value periods. We continue to evaluate alternative approaches to optimize system value and support future renewable energy investments.

SPOTLIGHT

Shifting to Electric Water Heating

Essex completed a full property retrofit at Canyon Oaks at Windemere in Northern California, replacing 250 gas water heaters with all-electric units, which enabled the property to comply with Bay Area emissions regulations. We utilized rebates to cover 34% of the total project costs. The project took three months to complete, with each water heater taking about four days to install given the necessary electrical, plumbing, drywall patching and painting work. During the retrofit, our team developed an internal playbook, addressing issues such as feasibility and troubleshooting, to help guide and scale future projects. The playbook is a step-by-step guide and best practices resource for executing electrification projects at scale. We plan to conduct electrification feasibility audits at all of our Bay Area communities in 2026 to map out future electrification projects.



Electric Vehicles

We take a multi-pronged approach to reducing transportation GHG emissions in our communities. We factor walkability and public transportation access into our acquisition and development strategy while simultaneously investing heavily in EV infrastructure.

We monitor charger use and local market conditions to prioritize when and where to install chargers. Our goal is to mirror market expansion and install chargers as residents begin to see them as a desirable amenity. By the end of 2025, we had installed 920 charging ports at 71 properties, including expansion of existing capacity at three communities. On-site EV chargers provided 2,056 MWh of charging to our residents in 2025.

We continue to refine our EV strategy as the market evolves and matures. In 2021, we began installing shared and reserved chargers. In 2023, we adjusted our time-of-use pricing model to better correlate with utility rates. In 2024, we enhanced our ROI calculator for EV projects, allowing us to generate long-term revenue and to include these as revenue-generating projects. In 2025, we focused on installing Level 2 EV outlets since they are faster and less expensive to deploy and work well for our resident-reserved parking. We also strategically use rebate programs, where available.

Sustainable Transportation 2025

67
Average Walk Score

61
Average Bike Score

97%
Properties Within .5 Mile of Public Transportation

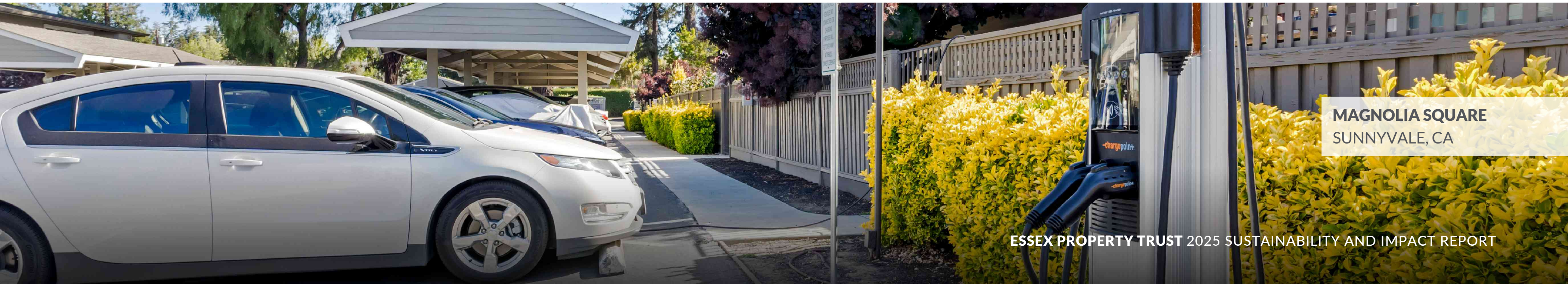
EV Chargers Installed Through Year-End 2025

71
Properties

774
Chargers

920
Ports

2,056
MWh



MAGNOLIA SQUARE
SUNNYVALE, CA

Water

We are committed to reducing whole building water use intensity by 10% by 2034.

Our capital improvement projects focus on the most impactful efficiency measures to reduce water usage with a favorable ROI. These include:

- Low-flow fixtures in apartment homes and common areas
- Drought-tolerant landscaping
- Efficient irrigation system design and operation
- Water-efficient HVAC equipment
- Water audits
- Leak detection monitoring

In 2025, our Green Team began a water savings pilot project at our Renaissance at Uptown Orange community in California, which will replace irrigation controllers with smart, weather-based controllers. The team is in the process of replacing large trees that could cause damage to properties with smaller trees that require less maintenance. A landscaping guide is being rolled out for each of our operating regions, focusing on native vegetation that requires the least amount of water. We also use a third-party climate risk assessment tool that provides water stress data for each property. Visit our Program Resiliency section for more information on the landscaping committee.

We plan to leverage platforms such as HydroPoint Smart Water Management System and our utility administrator's exception reporting to identify leaks and material variances in our utility consumption, including water use.

PATENT 523
SEATTLE, WA

Waste

With a waste diversion rate of 53%, we are proud to have achieved our goal of diverting 50% of waste by 2034, nine years ahead of schedule. We have partnered with WasteXperts, a zero-waste facilitator, since 2013 to increase our diversion rate, ensure local law compliance and reduce operating costs. WasteXperts actively manages the waste collection and hauling process at all of our applicable sites. In addition, WasteXperts:

- Provides color-coded bags for recycling and composting
- Educates residents on recycling best practices
- Monitors and removes recycling contamination
- Offers a right-size collection program to maximize efficiency and minimize cost
- Maintains resident trash areas
- Audits waste stream to ensure compliance and recommends improvements to increase our diversion rate

In 2025, we worked together to improve our diversion rate by 5%, diverting a total of 46,000 tons of waste.

Focus on Recycling

This year's Sustainability Earth Week challenge focused on distributing and posting information about recycling and composting to increase visibility among both associates and residents. This challenge is a prime example of the day-to-day work that led to achieving our goal to divert 50% of our waste by 2034 ahead of schedule.

In addition, Essex associates who work on-site in San Jose, California, were invited to a presentation by the city's Environmental Services team in October 2025. The team provided tips on proper recycling as well as reusable tote bags for our associates to distribute to residents.

EPIC
SAN JOSE, CA

Additionally, we offer a hazardous waste recycling program as part of our expanded waste management services through a third-party partner. This program allows our communities to safely collect, manage and recycle items such as batteries and fluorescent lamps, ensuring proper disposal and preventing contamination of landfills.

We have continued to grow our composting program, which is currently in place across California and at most Washington properties. In addition to expanding access, we're also focusing on resident education to help residents and site teams better understand what can be composted and why it matters, supporting stronger participation and reducing contamination in compost bins.

Waste Diverted

Essex achieved its goal to divert 50% of waste by 2034, nine years ahead of schedule.

42%
Waste Recycled in 2025

10%
Waste Composted in 2025

Certifications

Our certifications serve as a guide for our work and document and celebrate our successes. We have pursued certifications for new developments since 2009 and aim to obtain at least one green certification for all new construction projects when feasible.

We certified six existing properties under IREM Certified Sustainable Property (CSP) last year, bringing our total to 22 certified properties. We also ensured regulatory compliance with all city and state audit and benchmarking requirements across our portfolio.

We are aligning with prevailing BPS in our core operating regions, such as Los Angeles Department of Building and Safety's Existing Buildings Energy & Water Efficiency Program, Bay Area Air Quality Management District and WA CBPS.

We are proud to partner with ENERGY STAR. All of our properties are benchmarked in ENERGY STAR Portfolio Manager, and 18 buildings held certifications in 2025.

We plan to achieve additional IREM and ENERGY STAR certifications in 2026.

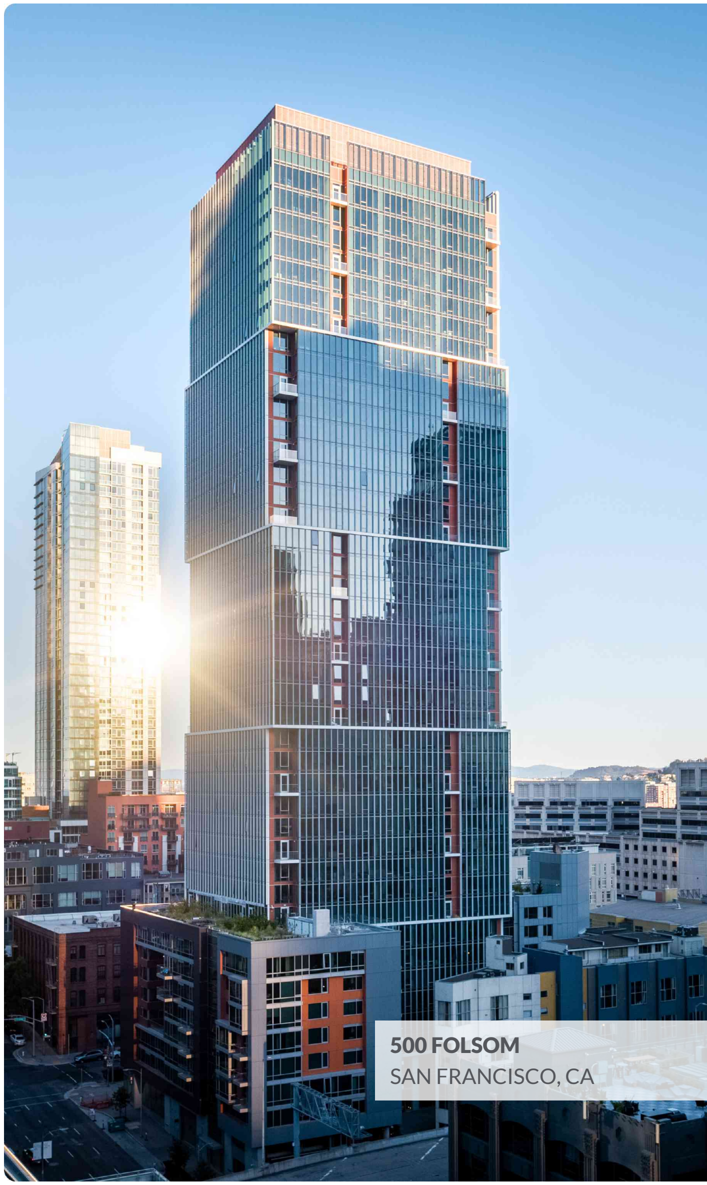
GREEN CERTIFICATIONS	NUMBER OF PROPERTIES[1]
BUILT GREEN	1
GreenPoint Rated	7
GreenPoint Rated Silver	1
LEED Certified	2
LEED Gold	6
LEED Gold ND	1
LEED Silver	8
Total Communities Developed With Green Certifications	26

1 Table includes only properties owned in 2025.

100%
Properties Benchmarked in ENERGY STAR

18
ENERGY STAR Certified Properties

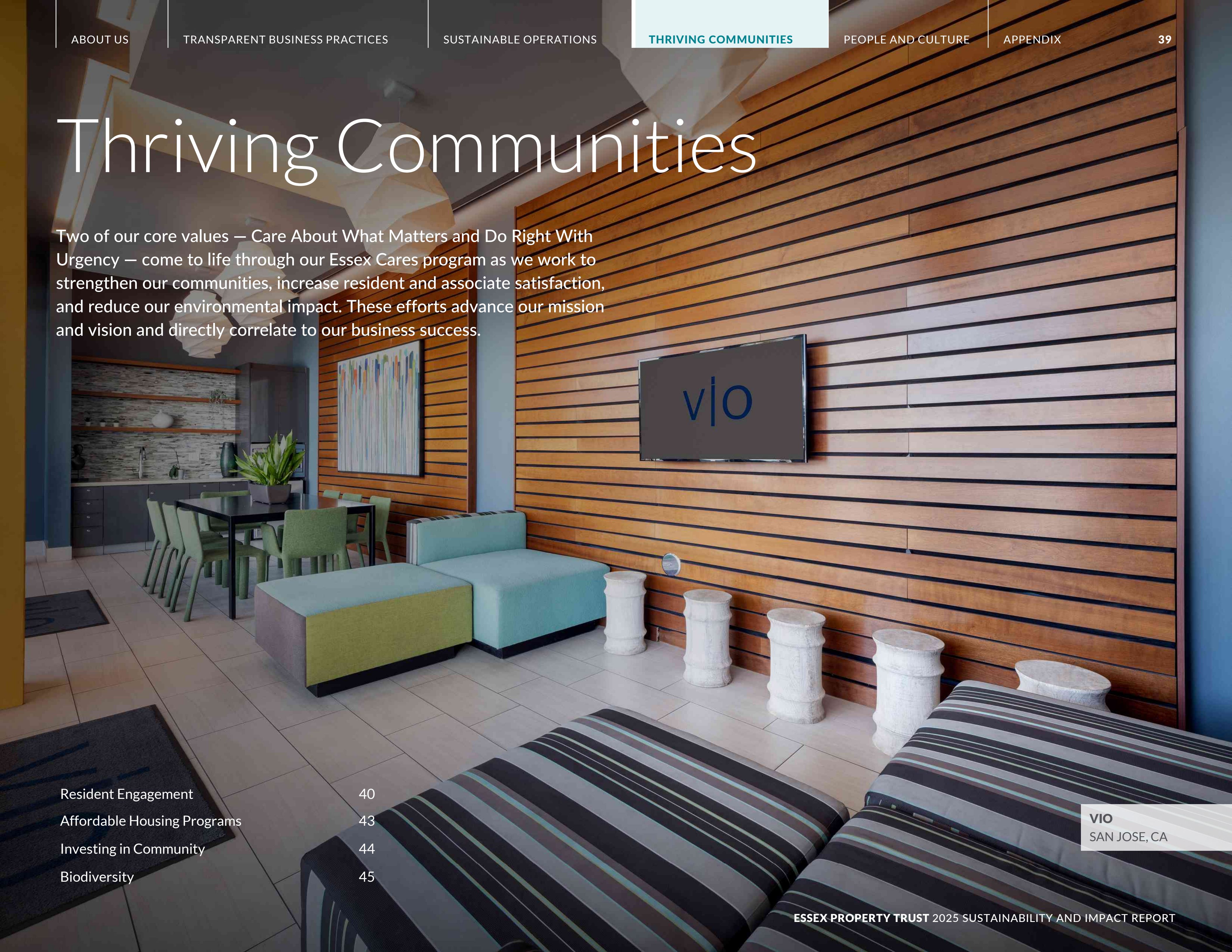
22
IREM CSP



500 FOLSOM
SAN FRANCISCO, CA

Thriving Communities

Two of our core values — Care About What Matters and Do Right With Urgency — come to life through our Essex Cares program as we work to strengthen our communities, increase resident and associate satisfaction, and reduce our environmental impact. These efforts advance our mission and vision and directly correlate to our business success.



VIO
SAN JOSE, CA

Resident Engagement

We support connection among our residents and neighborhoods through one-of-a-kind living and engagement experiences in urban centers. We believe in going above and beyond to ensure that each resident feels satisfied and at home in our communities. Resident satisfaction is a key focus for our operating teams, and we actively monitor resident engagement levels.

We regularly conduct resident surveys to better understand the resident experience and directly capture input and concerns. Surveys are deployed after each of the five steps of the resident journey — tour, move in, work order, pre-renewal and move out. The feedback we receive is incorporated into our decision-making and strategies.

ESSEX
CARES ABOUT RESIDENTS

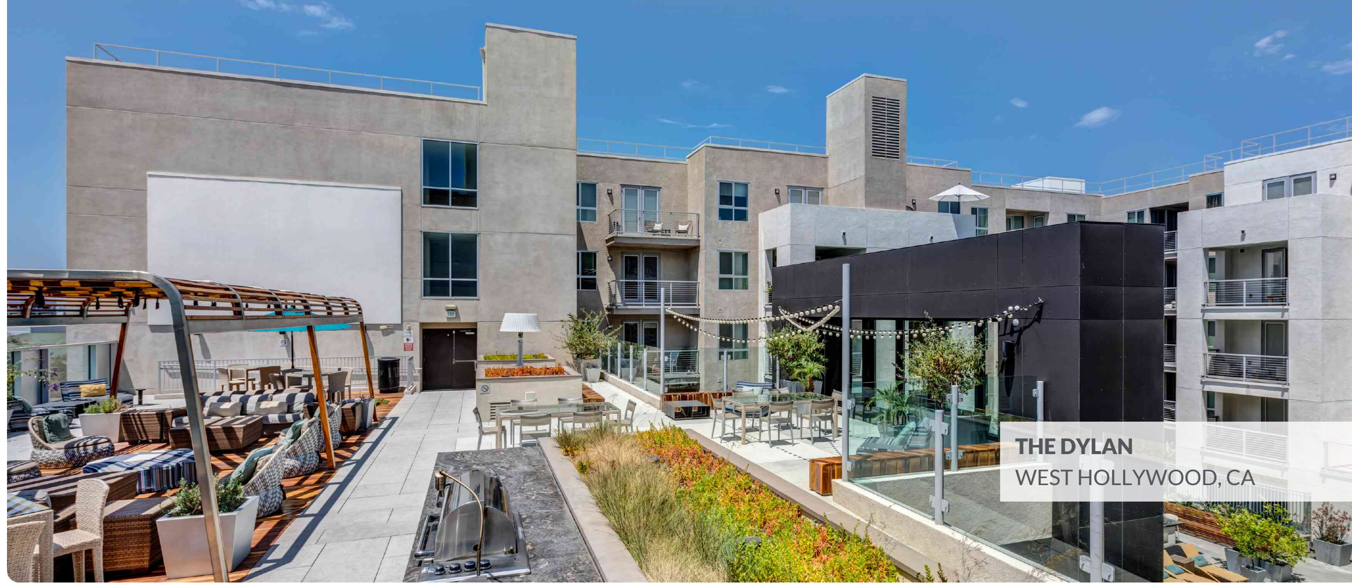
In 2025, residents expressed appreciation for our communities through five-star reviews on Google and Yelp, recognizing the exceptional service and commitment of our Operations teams.

"I want to give a big *thank you* to the Carmel Landing maintenance team. They are always responsive, professional and efficient. Every request I've submitted has been handled quickly, and the team is respectful and thorough in their work."

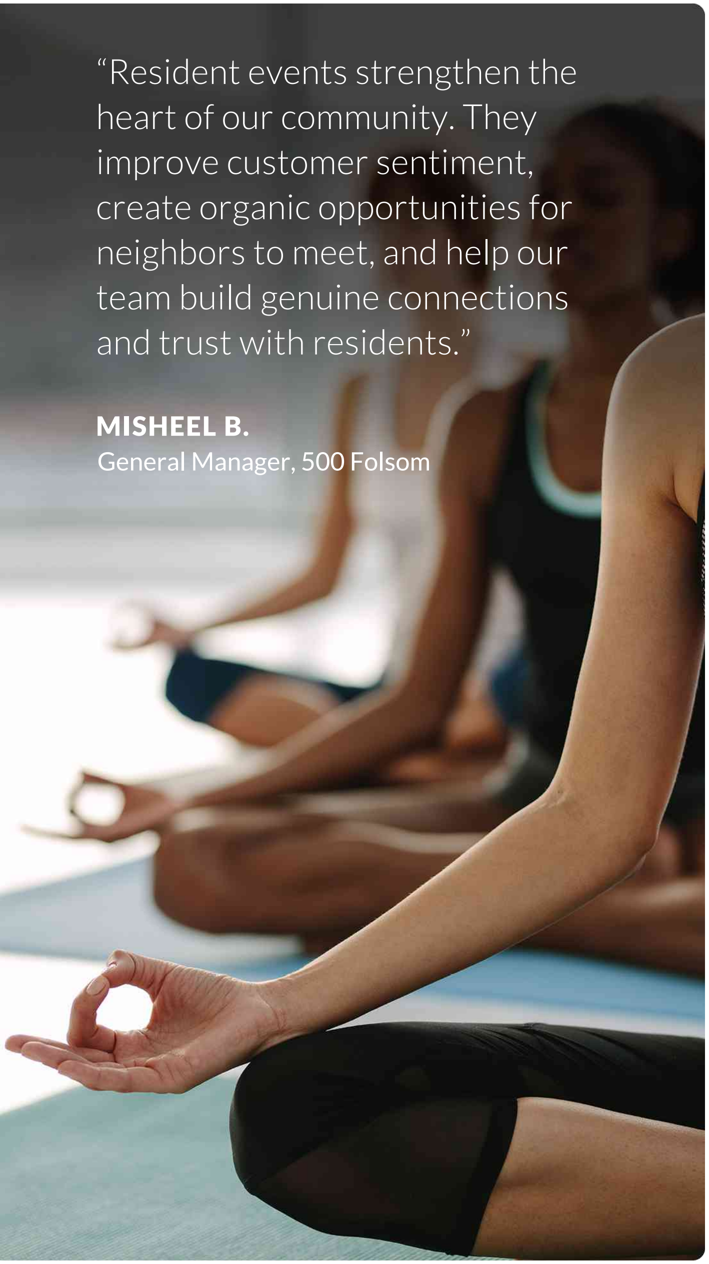
KAINOA H.,
Carmel Landing

"I've been living in this apartment for a while, and I'm very happy with it. The building is clean, the neighbors are friendly, and the management is always helpful and responsive. The location is also convenient and safe. I would definitely recommend it to others."

SHARIFE F.,
The Montclaire

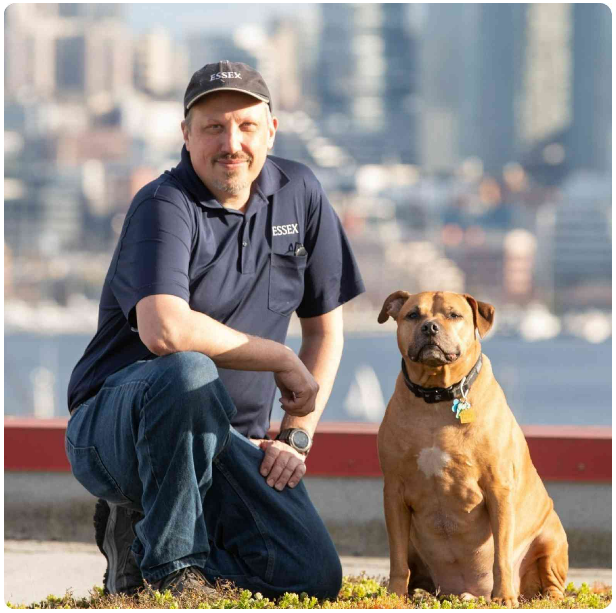


THE DYLAN
WEST HOLLYWOOD, CA



"Resident events strengthen the heart of our community. They improve customer sentiment, create organic opportunities for neighbors to meet, and help our team build genuine connections and trust with residents."

MISHEEL B.
General Manager, 500 Folsom



We further complement our measurement and reporting of the resident experience through the support of our third-party reputation management vendor, which aggregates data from multiple sources, including our Google and Yelp listings, into its platform. It allows our Operations teams to efficiently monitor and analyze feedback, respond to reviews and track sentiment scores across the portfolio.

We recently achieved an overall customer sentiment score of 4.0 out of 5.0 for the first quarter of 2026, reflecting our ongoing focus on enhancing the resident experience. We continue to identify opportunities to strengthen satisfaction across our communities. In 2025, our San Diego region stood out as the top performer, leading our portfolio with an exceptional sentiment score of 4.3.

To ensure a well-rounded resident experience, we organize regular events to engage and welcome all of our residents and their families. These include barbecues, pet-friendly parties, group yoga lessons, seasonal festivities and local charity events where residents have the opportunity to meet their neighbors and become part of the community.

Health and Safety of Our Residents

At Essex, the safety of our residents and associates is at the heart of everything we do. We take a thoughtful, proactive approach to safety through clear policies, ongoing trainings, strong operational practices and data-informed risk management. This work is guided by a formal Safety Committee that meets bimonthly and is composed of senior leaders and subject matter experts from across the company. In 2025, Essex further strengthened this commitment by embedding safety governance into daily operations, ensuring that safety remains a shared responsibility and consistent focus every day.

Our on-site teams are also fundamental to our safety program, implementing policies and handling emergencies to ensure the safety of our communities. Associate safety education is supported through role-specific training, onboarding programs, leadership-led safety discussions and ongoing employee communications. In addition, our associate well-being initiatives include enhanced onboarding safety equipment.

We promote clean indoor air quality through well-maintained HVAC systems, green cleaning practices, materials that are low in volatile organic compounds (VOCs), and efforts to reduce indoor and outdoor pollution sources. All properties comply with applicable indoor air quality (IAQ) regulations and follow a comprehensive IAQ management plan that includes regular inspections, annual testing and proactive maintenance. Additional practices include integrated pest management, adherence to smoking policies, and environmentally preferred cleaning and maintenance products. These efforts not only support resident health but also contribute to improved resident satisfaction, property performance and long-term value.

Our internal emergency manual outlines our protocols in the event of natural disasters (e.g., floods, earthquakes and fires), medical emergencies, loss of services and other asset-related risks. Additionally, every community is equipped with safe spaces and an Emergency Preparedness Kit.

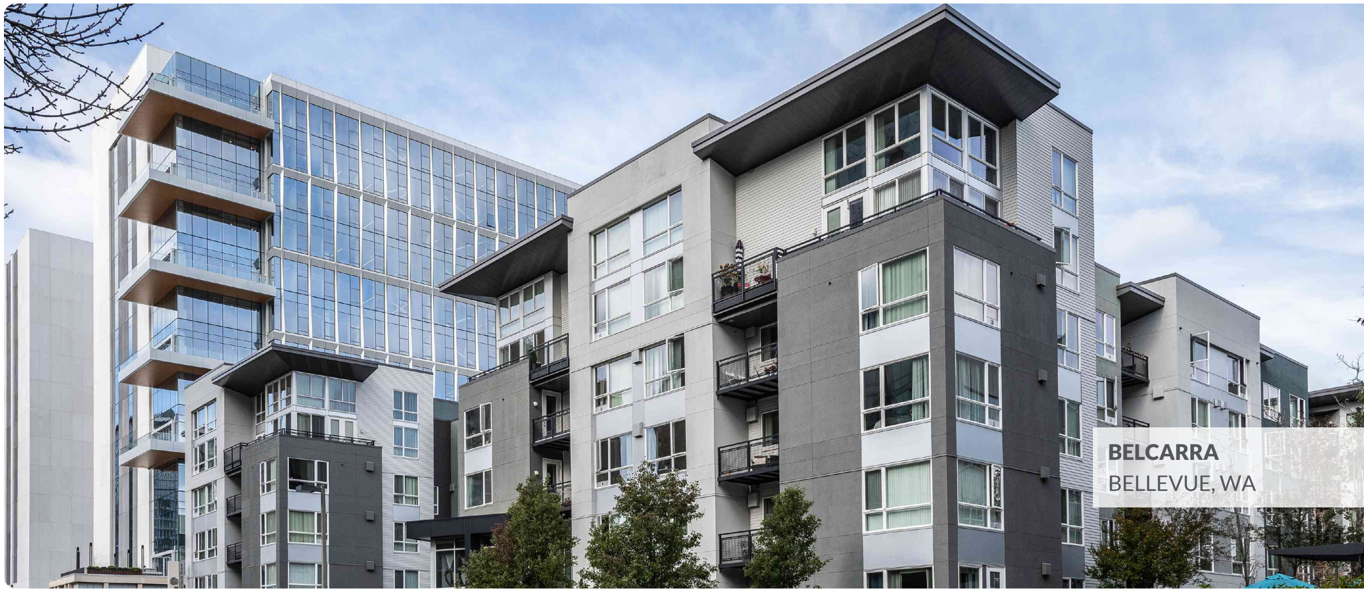
We provide a variety of health and safety trainings for our associates, and we hired a dedicated Health and Safety Compliance Coordinator to enhance our safety culture. Learn more in the Safety section.

SPOTLIGHT

Enhancing Emergency Readiness

We launched our first annual enterprise-wide evacuation drill in 2025 to increase emergency preparedness among associates and residents. The drill was conducted at approximately 260 properties and reinforced emergency response protocols.

We also strengthened safety oversight across more than 60 properties in Washington through monthly safety meetings, standardized agendas and fully digitized safety documentation, thus improving communication, operational efficiency, resource accessibility, audit readiness and regulatory compliance.



Affordable Housing Programs

Our associates seek opportunities to leverage our real estate-specific resources and expertise to support our communities and give back to the neighborhoods where we live, work and play. We believe our communities are stronger when everyone has access to a safe, welcoming home.

The lack of affordable housing continues to be a social and economic issue in California and Washington. Data shows that a shortage of housing inhibits economic growth in our communities. We take pride in our ability to provide affordable housing across the portfolio, especially in areas where the need is high. This includes our partnership with the Housing Industry Foundation (HIF) to advocate at the local level for affordable and discounted employee housing as well as our pledge to HIF's Affordable Housing Initiative (AHI) to provide affordable housing to 18 households in our Bay Area communities. Our collaboration with HIF strengthens communities by enabling those who serve them to reside there.

In 2025, through all of our initiatives, we provided $29 million in rent subsidies, covering nearly 2,600 affordable homes available at below-market rates for our lower-income residents. An additional 4,569 homes across 18 of our communities are locally rent-stabilized.

ESSEX CARES ABOUT COMMUNITY

MARQUIS
SAN JOSE, CA

2025 Affordable Housing

Nearly
$310,000
in donated rent to AHI

$29M
in total rent subsidies

SPOTLIGHT

Providing Affordable Homes

Essex is proud to partner with HIF and its AHI program to ensure that people who work and contribute to Bay Area communities can live in apartments nearby. On average, program participants earn between 50% and 80% of the county's area median income. The program matches qualified individuals and families with apartments at up to 50% below market rates for up to three years. This helps keep talented and dedicated people in the communities they love while giving them the opportunity to save for their futures and maintain financial stability. All current participants have less than a 30-minute commute to their jobs.

Sandra, a single mother working at a nonprofit focused on homeless prevention and shelter management, was struggling financially before joining the AHI program. She credits the program with improving her and her son's quality of life.

"The impact of the AHI program goes beyond housing; it eases financial burdens and empowers single parents to focus on their children's well-being, pursue career goals and actively engage in community life."

SANDRA
Nonprofit Program Manager and AHI Client

Investing in Community

Essex's Community Assistance program supports local communities by making monetary, in-kind and volunteer contributions to organizations focused on the environment, food insecurity and the digital divide. We donated over $490,000 to community groups last year, including HIF, Breast Cancer Angels, Human Rights Campaign, and One Tree Planted as well as local food banks and women's organizations. In addition, our five-year donation partnership with The Ferguson Centers for Leadership Excellence program, which began in 2024, supports and empowers students from a variety of backgrounds to achieve undergraduate degrees and launch successful careers in real estate. Our goal is to donate $3 million to charitable causes between 2021 and 2030. As of year-end 2025, we have donated more than $1.9 million, which is 65% of our goal.

In addition to these contributions, Essex associates volunteered over 570 hours at local community groups. These include California organizations Second Harvest of Silicon Valley in San Jose, The Giving Farm in Westminster, Foster Love in Brea, and Alameda Food Bank in Oakland as well as Washington organizations Food Lifeline and Birthday Dreams in Seattle.

Essex allows eligible associates to take up to eight work hours each calendar year to participate in volunteer work at nonprofit community organizations. We continue to increase awareness of our volunteer program through our new hire orientation, and we have boosted visibility of associate volunteer stories, regional service opportunities and community accomplishments through our intranet. We are proud to have achieved our goal to increase the number of associates who use annual VTO hours by 100% between 2022 and 2025.

Essex also schedules volunteer opportunities throughout all regions during April and November and provides volunteer shirts to promote team unity when giving back to the community.

148	572	$490,000+
associates recorded VTO	volunteer hours contributed	donated to community groups

SPOTLIGHT

Lending a Helping Hand

Essex associates, in partnership with HIF, renovated two transitional housing units in Northern California that are managed by Maitri and that help survivors of domestic violence, emotional abuse, cultural alienation or family conflict. The project addressed a variety of issues, including water leaks, damaged floors, limited storage space and lack of a functional dining area. Vendor partners installed new kitchen cabinets, appliances and flooring, and Essex volunteers painted and cleaned the apartments as part of a day of service. In all, Essex, HIF and our vendor partners contributed approximately $150,000 in in-kind donations.

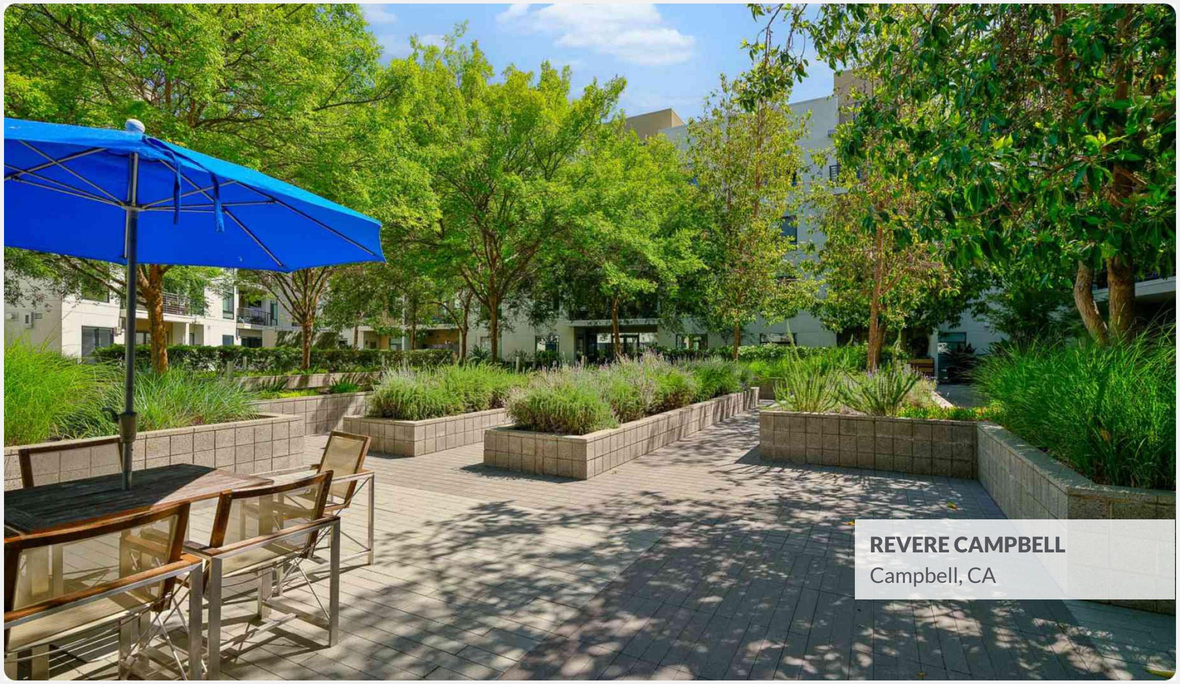
Biodiversity

Essex considers sustainability factors — such as local air pollution classification, storm water retention, access to green space, and walkability and transit scores — when acquiring and selling assets. As we focus on properties in urban centers, access to public transportation, services and jobs are key to quality of life and a more sustainable lifestyle.

For development projects, community engagement is part of the entitlement process. This often includes neighborhood meetings, direct outreach to local stakeholders and coordination with city staff to incorporate community feedback. While the structure varies by jurisdiction, we identify and address concerns early, whether they are related to traffic, construction impacts or long-term neighborhood change.

In California, most development projects are also subject to review under the California Environmental Quality Act (CEQA), which requires a detailed evaluation of potential environmental impacts. Depending on the scope and setting of the project, this process may involve preparation of an environmental impact report or other forms of environmental analysis. CEQA also mandates a public comment period and formal responses to community feedback, providing a structured forum for stakeholder input on issues such as air quality, traffic, noise and biological resources.

Associates and residents at our offices and apartment communities are encouraged to enjoy the natural spaces around them. At locations with citrus trees integrated into the landscaping, they are encouraged to harvest and eat the fruit when in season. Communities with gardens and citrus trees not only provide access to fresh produce but also support local biodiversity by attracting pollinators and enhancing soil health. In addition, the geography-specific vegetation guidelines developed by our landscaping committee promote the planting of native species which will assist with progress toward our water usage goal.



REVERE CAMPBELL
Campbell, CA

People and Culture

Our mission to create high-quality communities in premier locations extends to the impact made by our internal community of associates. We foster an environment where associates feel empowered, supported and motivated to contribute to our shared success.

THE PLAZA
FOSTER CITY, CA

Advancing Workplace Excellence

We seek to engage, enable and empower associates as they drive our business success, nurture sustainable communities and promote resident satisfaction. We view the associate experience as a journey that unfolds over the long term, and we take pride in being an employee-centric organization.

In 2025, we advanced people-focused initiatives that drive growth, talent management, customer service and an improved associate experience. We focused on simplification, clarity and efficiency in our communications and operations, rolling out new online platforms that support and empower associates, such as our intranet, ECentral, and our recognition platform, Awardco.

By integrating people, processes and technology, we drive business success through our four-pronged approach:

CULTURE

- Wellness programs
- Recognition initiatives
- Transparent communication
- Associate events

TALENT MANAGEMENT

- Structured goal-setting
- Continuous feedback and fair evaluations
- Leadership development
- Attracting and retaining top talent
- Professional growth opportunities

TECHNOLOGY AND ANALYTICS

- Data-driven decision-making
- Self-service human resources platforms
- Intranet

REWARDS AND RECOGNITION

- Alignment of compensation, benefits and workforce planning with business needs
- Regional associate appreciation events
- Metric-based awards

Associate Engagement

Our associate engagement strategy focuses on understanding and meeting the needs of our associates and fostering their professional growth. We seek input from associates via new hire feedback, exit insights and various surveys throughout the year to inform timely and meaningful action. Our Senior Leadership team hosts bimonthly interactive Coffee Talk webinars to share company news and announcements based on associate feedback and organizational updates. In addition, our Speak Up @ Essex platform, available through our intranet, enables associates to candidly share their thoughts, feedback and concerns either anonymously or with their contact information for follow-up. In 2025, we received submissions on topics ranging from suggestions for work processes to benefits and wellness offerings.

We incorporate associate feedback into our programs and offerings, such as increasing the number of free therapy and coaching sessions offered through our partner Spring Health. We also added three new paid holidays, including a floating holiday, to improve work-life balance.

Our Leadership team also engages associates through open-door policies, clear communication, performance conversations and semiannual reviews. Team members embody our culture of supportive behavior and recognize associates who go above and beyond.

Essex hosts a variety of events across all regions to celebrate associates' hard work and dedication. These include our annual Associate Appreciation Day, tenure lunches and Together Tuesday events. We also revived and expanded our combined appreciation events, enabling associates to receive recognition while connecting with colleagues. These moments of appreciation are reinforced through our Everyday Excellence program, which enables associates to recognize peers for their work and for exemplifying Essex values. Learn more in the Associate Well-Being section.

SPOTLIGHT

Strengthening Communication and Collaboration

In 2025, Essex launched its new intranet, ECentral, to improve connection, collaboration and resource accessibility for associates. The site is a one-stop hub for Essex news, including organizational offerings, policies, learning tools and guidance.

To foster a sense of belonging, we took active steps to improve communication during company-wide events and through associate engagement. ECentral can be translated into more than 20 languages, and bilingual translation is available during Coffee Talk webinars and open enrollment events so that associates can fully participate in their preferred languages. We also offer closed captioning to support associates who are deaf or hard of hearing.

To further cultivate our culture of connection and appreciation, we introduced a new recognition platform, Awardco, that centralizes and increases visibility of Everyday Excellence, tenure milestones, performance-based acknowledgements and other special recognitions. Associate celebrations and milestones are featured monthly on ECentral.

"ECentral is a great resource tool to stay connected on all things Essex."

EMMA A.
Office Manager

"Awardco makes it easy for us to recognize team members when they go above and beyond in completing tasks or achieving strong performance."

VIVIAN W.
Senior Assistant Community Manager

Talent and Performance Management

By aligning our human capital strategy with organizational priorities, we foster a strong culture that attracts, develops and retains high-performing top talent. We seek candidates from a wide variety of backgrounds and experiences by recruiting through multiple channels, including online platforms, employee referrals, college campuses, internal talent pools and community partners.

In 2025, we expanded our use of technology and streamlined processes to improve speed, responsiveness and the overall candidate experience. We also refreshed our onboarding process to include an improved day one orientation, a new onboarding survey and expanded resources — all designed to help new associates feel confident and supported from the start.

We host quarterly on-site hiring events in all of the regions where we operate, which led to 77 new hires in 2025, and we publicize our internship program at various universities. This advances our recruitment strategy and supports and invests in the local communities we serve by creating job opportunities close to home.

To help ensure that associates understand our strategic direction and how their jobs contribute to our mission and vision, we continually enhance our formal performance management process, including seeking associate input on the review process through surveys. Training and resources are available to managers to provide the skills they need to conduct fair, transparent performance reviews. In addition, all employees complete a self-evaluation during the review process to foster a two-way dialogue with their managers. Together, they set goals that are linked to those of senior management. In 2025, 99% of our associates discussed their performance with their managers. We also updated our annual compensation cycle, shifting the review process from the end of the year to the beginning, allowing the company to incorporate preliminary financial results to support a more accurate and informed compensation review.

We enhanced our change management practices to improve communication and employee readiness, facilitating two Learn@Lunch sessions with our directors and other management on leading change. Additionally, our leaders are using the "Six Conversations" framework to elevate one-on-one meetings between managers and associates and to foster stronger leadership alignment.

Associates at the corporate manager level and above complete competency assessments each year, and senior leaders undergo a talent calibration process to discuss performance and potential key roles. This allows us to develop a succession plan, which is presented to the Nominating Committee at least once per year and is regularly discussed by the Board in its executive sessions. All Senior Management Committee members must develop succession planning in their areas of responsibility and identify potential successors as part of their annual strategic goals.

We attribute our lower-than-industry-average recruitment vacancy rate to frequent and consistent job fairs held in all regions as well as other process efficiencies, including close collaboration between the Talent Acquisition and Operations teams. We believe our voluntary turnover rate can be attributed in part to our efforts to recognize, engage and develop our associates throughout their career journeys. We continue to focus on retention efforts with the goal of maintaining our lower voluntary turnover rate.

Expanding Our Talent Pipeline

Our internship program is intentionally structured to provide a comprehensive and engaging experience for university students. This strengthens the potential for recruitment and long-term career paths and positions Essex as an employer of choice. In addition to learning more about the company and industry, Essex interns participate in events and deliver presentations summarizing their projects, key learnings and contributions. Events include:

- Intern Orientation Day
- Mid-Program Networking and Volunteer Event
- Final Presentation and Celebration Day

Associate Promotions

292

Total Internal Associate Promotions[1]

17%

Promotion Rate

20%

Voluntary Turnover Rate

1 The most annual promotions in Essex history.

Learning and Development

At Essex, we focus on providing the skills and resources our associates need to be successful in their work and to develop professionally. We continuously evolve our trainings to meet the needs of our workforce. Our learning culture begins on day one through our thoughtfully designed onboarding process, which includes the Essex Culture Orientation program and required training courses as well as in-person job shadowing and peer mentoring in a growing number of areas. The orientation program comprises interactive sessions spanning an associate's first day, first month and first quarter of employment. We have received excellent feedback on the program via surveys and continue to seek input for ongoing improvements.

Associates at all levels participate in a variety of development programs based on job function. Our Learning Management System — which is integrated with our Human Capital Management System and partners with AI — recommends training based on job role, professional interests and identified areas of improvement. It then delivers digital content and records performance outcomes.

Associates can access thousands of digital and in-person trainings that can improve all aspects of their job performance, including leadership, software, building operations and communications. We recently expanded learning access with the addition of the BigThink learning library, which provides more than 2,000 videos from leading industry experts. Trainings and programs are promoted through online communications and events such as our Coffee Talk webinars. To drive high completion rates for compliance courses, we improved reporting and communication with leaders and rebuilt the assignment mechanisms and cadence for required trainings.

In 2025, nearly

60

peer mentors invested more than

5,400

hours of support for new hires.

289

managers completed

2,170

hours of training through the Leadership Essentials program.

The Leadership Essentials program helps managers and maintenance supervisors build necessary skills to manage teams, including emotional intelligence, goal-setting, holding effective meetings and coaching for performance. In addition, our Learn@Lunch series enhances the capabilities and business acumen of director-level leaders and higher managers by providing insights into key areas across the company, focusing on how departments integrate into our business strategy. We also continued our Executive Mentorship program that was launched in 2024, in which senior leadership mentors other officers of the company.

The Learning and Development team continues to develop in-house training content that is relevant for our associates, aligned with our internal processes and policies, and tailored to Essex culture. This effort has resulted in a reduction of external training costs.

Learning and Development Program

- Skills-building
- Shared learning
- Leadership focus
- Mentors and experts

Learn more about our investment in the Learning and Development program by visiting our Sustainability Fact Sheet.

$249,000+

Total Investment in Training and Development

10

Average Hours of Training per Associate

"I have become more confident in my role, have increased effectiveness and engagement in my team meetings, and have learned to set achievable goals for both myself and my team."

Leadership Essentials Program Participant

Associate Well-Being

At Essex, we are dedicated to cultivating a positive and fulfilling workplace that values and acknowledges our associates' efforts and actively promotes their well-being. We continue to add benefits and programs that support our team members, and our goal is to increase associate engagement in wellness programs to 80% by 2028.

Employee Recognition

Our Total Rewards program includes an employee recognition program to celebrate our associates' excellence and milestone events, including work anniversaries and birthdays. In 2025, we introduced the Awardco platform to centralize and increase visibility of these celebrations.

We recognize associates who consistently demonstrate Essex values and who make contributions beyond their designated roles, duties and responsibilities. Our numerous associate appreciation awards include Champion of Culture, Leasing Team of the Year, Standalone Community of the Year and Everyday Excellence Champions. Associates are nominated for these awards based on their embodiment of our core values. They also receive bonuses as well as reduced medical premiums at their five-year tenure milestones.

1,700+

rewards in 2025, totaling

$970,000+

Everyday Excellence Nominations

ACT WITH Integrity

“Jorge approaches each task with honesty, accountability and a strong sense of responsibility. He takes pride in doing every job the right way, with safety and quality first.”

JORGE S.
Maintenance Technician

DO RIGHT WITH Urgency

“Debi consistently finds time to assist me without hesitation, no matter how busy her schedule gets. Her reliability and positive attitude make a tremendous difference every day.”

DEBI B.
Manager, IT Operations

SEEK Fairness

“Sophia’s attention to detail, ability to prioritize, and genuine concern for our team and residents is inspiring. She leads with heart and purpose.”

SOPHIA F.
Leasing Consultant

Care ABOUT WHAT MATTERS

“Bianca brings heart and intention into everything she does. She completes tasks with integrity and a commitment to quality, demonstrating what it means to Care About What Matters.”

BIANCA P.
Renewal Consultant

Lead AT EVERY LEVEL

“Thuy-Trieu is an exemplary leader who is always on top of day-to-day tasks. She and her team are often aware of issues at properties before they’re even reported.”

THUY-TRIEU N.
Senior Maintenance Supervisor

Benefits and Compensation

We reward associates with competitive and equitable compensation and benefits to recognize their importance at Essex and to promote retention. We continuously evaluate and evolve our benefits based on associate feedback and market research.

In 2025, we maintained a market competitive offering for our Health and Welfare plans. With affordability as a top priority, Essex did not increase medical premiums in 2025 for the Core plans offered through Kaiser and Cigna. With a focus on quality, we made a commitment to keep all the benefit plan designs the same as the prior year.

To support well-being, the company offers an annual gym rebate of $200 for eligible associates, and our Active&Fit Direct benefit provides access to hundreds of gyms at reduced cost as well as thousands of free online workout videos.

To further support our associates' financial well-being, we offer a housing discount program, in which approximately 30% of associates participated last year.

Associate Benefits

$20/hr.[1]
Minimum Starting Compensation

$500,000+
Paid in Tenure Bonuses to Approximately 180 Associates

Up to
$3,000
Tuition Reimbursement

Up to
$6,000
Per Associate 401(k) Match

Nearly
$6.9M
Housing Discounts Provided to Nearly 800 Associates in 2025

Industry-Leading Time Off Program

Paid Parental Leave Program

1 As of 1/1/2026

Wellness

At Essex, we believe wellness is about more than physical health; it's about thriving in every aspect of life. We prioritize and invest in our associates' well-being and educate them about the Essex resources that are available. We support associates in achieving balance and fulfillment through fitness initiatives, mindfulness sessions, professional development, volunteer opportunities and financial planning tools. Programs are offered through online platforms, virtual and in-person trainings, and company events to encourage connections among our staff.

In 2025, we enhanced our wellness offerings through an upgraded Vitality online platform that provides expanded wellness journeys, improved engagement options and a more personalized approach to supporting health and wellness goals. The platform helps associates engage in their wellness through financial incentives for team-based wellness challenges, health questionnaires, goal-setting, free biometric screenings and healthy lifestyle education. It also includes speakers and trainings on financial wellness, nutrition, ergonomics and additional topics that promote overall well-being. In addition, we host in-person biometrics screenings at our corporate offices.

Through our Wellness Champ program, associates encourage and inspire their colleagues to improve their well-being. We also encourage associates to promote our five wellness pillars through their connections with residents and community members.

Our mental well-being benefit offers 10 therapy and 10 coaching sessions free of charge through our partner Spring Health. Associates have access to a network of therapists and other mental health professionals who can provide high-quality, personalized care for them and their families.

To achieve social well-being, we encourage work-life balance. We acknowledge that different departments have different staffing needs, and we tailor policies accordingly. On-site associates have paid time off, sick days and a floating holiday. Corporate associates have flexible hybrid arrangements that balance time in the office with remote work. We also provide paid parental leave to all Essex birth and non-birth parents, including parents through adoption and foster care.

"The wellness program has been a great reminder that Essex truly values its people, not just productivity. I appreciate the consistent focus on both physical and mental well-being. The resources and encouragement make it easier to build healthier habits and feel supported at work. It's reassuring to be part of a company that prioritizes wellness as part of its culture."

ASHLEY S.
Regional Sales Manager, Wellness Champ

Wellness Pillars

Helping associates' work-life balance and encouraging connection and friendship at work

Encouraging physical activity and making it easier to choose healthy lifestyles

Developing associates' strengths to help them foster long-term career growth

Providing financial services and education

Celebrating those who give back to the community through service

286
Associates Receiving Annual Biometric Screenings

63%[1]
Associates Registered in Vitality

1 Registration rates dropped in 2025 due to an updated platform requiring associates to re-register.

Safety

We continue to enhance workplace safety by improving procedures and ensuring safety compliance at all work sites. In 2025, we rolled out a new emergency alert communication tool; this opt-in service enables faster outreach and improved responsiveness.

The VP of Human Resources oversees our realigned Safety Committee and ensures strategic alignment with our safety goals and values. These efforts proactively foster a safe and healthy work environment for our associates by identifying, evaluating and mitigating workplace hazards; promoting safety awareness and training; and ensuring compliance with all applicable safety regulations — all with the goal of continuously reducing accidents, injuries and occupational illnesses.

In addition, our dedicated Health and Safety Compliance Coordinator reviews and implements safety best practices and reinforces a culture of shared responsibility for safety at every level of the organization.

Safety Committee Members

Group VP of Human Resources; VP of Human Resources and Assistant General Counsel; VP of Investment Management Construction Operations; Regional VP of Community Management Operations; Senior Director of Operations Management; Director of Quality and Engineering; Director of HR Compliance; Director of Learning and Development; Senior Manager of Talent Management; Program Manager of Learning and Development; Health and Safety Compliance Coordinator; and Office Manager

Our operations and corporate staff receive training that includes safety refresher courses for current and new associates. Topics include electrical, HVAC, and plumbing skills and safety, supporting internal talent development, and lowering safety risk. Our Injury and Illness Prevention Plan has been streamlined and simplified. The complementary program provides supplemental online, on-demand training for associates, as we have moved much of our training online to be more accessible and convenient. We also embed safety discussions into EHours and Coffee Talk webinars, making the conversation a continual part of the workday. We monitor workplace compensation claims and organize additional trainings for teams where appropriate.

Our zero tolerance for violence is supported by our Workplace Incident Reporting System, which allows associates to report potential or actual incidents of workplace violence. Associates also participate in emergency evacuation drills to prepare them for real-life emergencies. In 2025, Essex held its first annual enterprise-wide drill. Learn more in the Enhancing Emergency Readiness spotlight.

We continually review, test and adapt our operations and emergency procedures to ensure that they meet all applicable regulations, including Occupational Safety and Health Administration (OSHA) standards, state and local laws, and recommendations from our insurance carrier and legal team.

2,945
Hours of Health and Safety Training

1,459
Associates Receiving Health and Safety Training

Associate Connection

At Essex, we are committed to supporting thriving communities, with a long-standing focus on creating a sense of belonging for our residents and associates.

Pay Equity

Essex strives to maintain a compensation structure that is both fair and reflective of associate performance. We regularly conduct a comprehensive compensation review that includes evaluating internal equity during the hiring process, job changes and merit evaluations.

We also conduct a robust, multiple-regression pay equity analysis annually, and we are proud to continue to achieve our ongoing goal to maintain gender parity. Our robust statistical analysis confirmed that gender was not a significant factor in determining pay decisions in 2025.

Gender Pay Parity for Fifth Consecutive Year

Employee Resource Groups

Our Employee Resource Groups (ERGs) are a key component of our culture of belonging. These voluntary, employee-led affiliations are open to all and are sponsored by the Sustainability Committee. They play an important role in articulating, promoting and supporting associates' collective concerns and advancing our culture of inclusivity. They help build relationships, empower collaboration, increase morale, provide resources and enhance the company's engagement efforts.

In 2025, our three ERGs experienced membership growth, sponsored or participated in company-wide events and hosted a wide range of activities, including an Earth Month bingo challenge and speaker events covering topics such as composting at home and the art of emotional intelligence.

Essex continues to encourage associates to develop new ERGs and has provided a road map for how to form new groups.

LEAFY WORKSPACE

Leafy Workspace is dedicated to promoting sustainability by supporting more environmentally responsible work environments. Through education and shared experiences, it cultivates a community of plant enthusiasts who prioritize well-being, green living and workplace harmony.

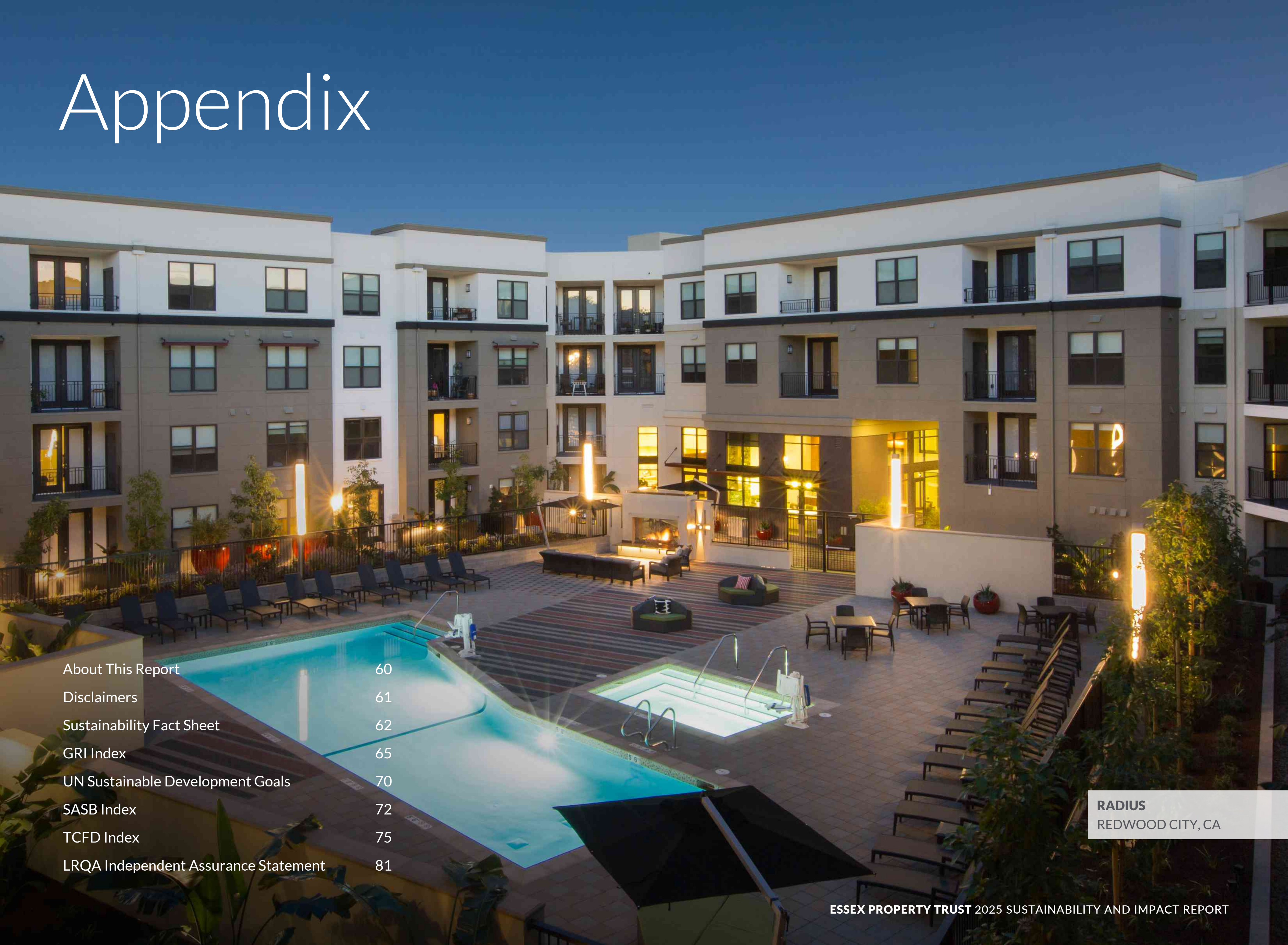
RAINBOW ALLIANCE

Rainbow Alliance aims to create and nurture a personal network for all Essex associates while focusing on connection for LGBTQ+ team members. Committed to centering and uplifting marginalized voices across intersectional identities, it strives to provide a welcoming hub for education on LGBTQ+ matters and to promote allyship throughout Essex.

WOMEN AT ESSEX

Women at Essex strives to foster a sense of community and inclusion for all Essex associates through discussions and activities that are intended to engage, educate, enable and empower.

Appendix



RADIUS
REDWOOD CITY, CA

About This Report

The eighth annual Sustainability and Impact Report for Essex Property Trust, Inc. details our adoption of sustainability principles, metrics and targets as well as our achievements and progress in 2025 across all areas of the business and the company. All references are to the 2025 fiscal year unless otherwise stated.

Disclosure Standards

This report has been prepared in alignment with the GRI standards and the SASB standards, and it includes TCFD recommendations. SASB and TCFD standards and disclosures are now overseen by the International Financial Reporting Standards Foundation's International Sustainability Standards Board.

Please refer to the indexes in this appendix to view our alignment with the aforementioned disclosures and standards.

GRI

SUSTAINABILITY ACCOUNTING SASB STANDARDS BOARD®

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SUSTAINABLE DEVELOPMENT GOALS

Independent Assurance

We commissioned LRQA to independently assure the accuracy and completeness of our 2025 water, waste, energy and GHG emissions data. LRQA's review procedure is based on current best practices in accordance with International Standard on Assurance Engagements (ISAE) 3000 and ISAE 3410. For GHG emissions, LRQA provided a limited level of assurance in line with International Organization for Standardization (ISO) 14064-3. View the LRQA Independent Assurance Statement.

Contact

If you have comments or questions about this report or Essex's broader sustainability activities, please contact our Sustainability team.

Loren Rainey
Senior Director, Investor Relations
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San Mateo, CA 94403

Pictured on Cover: 1250 Lakeside, Sunnyvale, CA

ESSEX CORPORATE OFFICE
SAN MATEO, CA

Disclaimers

EQUAL HOUSING OPPORTUNITY

Essex Property Trust, Inc. (NYSE: ESS) is committed to compliance with all applicable federal, state and local fair housing laws.

Forward-Looking Statements

The data summarized in this report was sourced from responsible business units in the company and limited assurance provided by LRQA for 2025 water, waste, energy and GHG emissions data. Certain information in this report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended by the Private Securities Litigation Reform Act of 1995 or otherwise, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the company's expectations, aims, commitments, estimates, goals, targets, assumptions, hopes, intentions, beliefs and strategies regarding the future. Although such statements are based on what the company currently reasonably believes to be achievable, they are not guarantees of future performance because actual results and future events could differ. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the company’s control and 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 outcomes 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 actual results, performance or achievements to differ materially from those expressed or implied by these statements include, but are not limited to, changes in climate-related conditions, physical and transition risks associated with climate change, evolving environmental laws, regulations and disclosure requirements, changes in industry standards or methodologies applicable to GHG accounting, limitations in the availability, quantity or consistency of data, reliance on third-party information, technological developments, other operational, regulatory, market or external factors, and any of the risks set forth in the company’s filings with the SEC, including the company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025. In addition, given the inherent uncertainty of the estimates, assumptions and timelines associated with the matters discussed in this report, including, but not limited to, the use of estimates and assumptions required to calculate GHG emissions and climate-related metrics, we may not be able to anticipate in advance whether, or the degree to which, we will or will not be able to meet, maintain, revise or discontinue our plans, targets or goals. Additional discussions of risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements appear in the company’s filings with the SEC, including the company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, under the heading “Risk Factors” and in subsequent quarterly reports on Form 10-Q. All forward-looking statements are made as of the date of this report, and the company assumes no obligation to update or supplement this information or this report for any reason, and therefore, they may not represent the company's estimates and assumptions after the date of this report. This material has been distributed for informational purposes only.

ESSEX CORPORATE OFFICE
IRVINE, CA

Sustainability Fact Sheet

SUPPLEMENTAL INFORMATION/ENVIRONMENTAL[1]

INDICATOR	UNIT	2018 (BASELINE)	2023	2024	2025
Energy and Emissions					
Absolute Energy Usage - Electric	MWh	100,716	88,932	85,024	80,438
Absolute Energy Usage - Natural Gas	MWh	195,531	175,772	159,763	157,915
Total Energy Usage	MWh	296,247	264,704	244,787	238,353
Energy Use Intensity	KBTU/SF	16.82	15.10	14.12	13.98
Direct GHG Emissions (Scope 1)[2, 3]	MtCO2e	38,060	35,721	32,097	31,839
Indirect GHG Emissions (Scope 2)[2, 4]	MtCO2e	23,285	16,381	14,751	14,177
GHG Emissions From Purchased Goods and Services (Scope 3 Category 1)[5, 6]	MtCO2e		87,871	87,708	83,076
GHG Emissions From Waste Generated in Operations (Scope 3 Category 5)[5]	MtCO2e		32,809	31,637	31,264
GHG Emissions From Downstream Leased Assets (Scope 3 Category 13)[5]	MtCO2e		95,059	92,157	90,351
Like-for-Like Energy Usage - Electric	MWh	82,567	74,640	70,844	72,551
Like-for-like Energy Usage - Natural Gas	MWh	167,804	150,105	148,482	144,026
Total Like-for-Like Energy Usage	MWh	250,371	224,745	219,325	216,577
Percentage of Electric Energy Usage Derived From On-Site Renewable Sources	Percentage	2.9	13.1	13.2	14.4
Total Renewable Energy Generation	MWh	2,923	11,620	11,239	11,912
Installed Capacity of Solar Power	Kilowatts	3,007	9,197	9,709	10,611
Total Investment in Low-Carbon Opportunities	USD	452,538	3,747,577	11,803,197	19,475,401

1 The energy usage and GHG emissions indicators cover areas under operational control, corresponding primarily to usage and emissions from common areas and shared services. Water usage corresponds primarily to whole building consumption. The absolute indicators (energy, GHG emissions, water and waste) include all communities that are owned and operational in that reporting year. Like-for-like energy and water data includes communities that are owned and operational in all years 2018-2025. To accurately measure the impact of Essex's strategic transactions, including the disposition of less efficient assets and the acquisition of more efficient, resilient properties, we updated our energy and water consumption goals to measure reductions in intensity (consumption per square foot) rather than like-for-like consumption.

2 The GHG emissions inventory is a market-based methodology and was developed using the GHG Protocol Corporate Accounting and Reporting Standard of the World Resources Institute and the World Business Council for Sustainable Development.

3 Scope 1 GHG emissions calculations for 2018-2024 have been revised to reflect the inclusion of fugitive and mobile combustion emissions. This change reflects a shift in our approach to align with the SBTi approval of our near-term science-based emissions reduction targets in 2025. Changes to the baseline were minimal and do not affect our validated science-based targets, but are important to reflect industry best practices for carbon accounting.

4 The GHG protocol requires the use of eligible contractual instruments to satisfy quality criteria for green power purchases. To align our reporting with the GHG protocol, we reset our purchased green power percentage to 0% for 2018-2023. Employing the quality metric specified by the GHG Protocol, 13 of our properties have 100% green power percentages for 2024 and 2025, respectively. Where available, the GHG Protocol requires the use of residual mix emission factors for market-based emissions calculations. To comply with this requirement, starting in 2025, we have replaced all eGRID emissions factors with Green-e® Residual Mix Emissions Rates generated by the Centre for Resource Solutions for 2018-2024 market-based emissions calculations. These changes to the baseline were minimal and do not affect our validated science-based targets, but are important to reflect industry best practices for carbon accounting.

5 The baseline year for Scope 3 GHG emissions is 2023.

6 As part of our Scope 3 GHG emissions reporting, we are currently aggregating Scope 3 Category 4 (upstream transportation and distribution) and Scope 3 Category 1 (purchased goods and services) emissions. We intend to disaggregate these categories in the future as more precise supplier data becomes available.

INDICATOR	UNIT	2021 (BASELINE)	2023	2024[1]	2025
Water					
Absolute Whole Building Water Usage	Kgal	3,032,602	2,980,853	3,015,187	3,001,504
Like-for-Like Whole Building Water Usage	Kgal	2,782,167	2,705,306	2,796,792	2,821,359
Like-for-Like Water/Occupant Ratio	Gallons	59,451	57,808	59,763	60,288
Whole Building Water Use Intensity	gal/SF	50.71	49.83	50.97	51.58

1 After publishing our 2024 Sustainability and Impact Report, we found that assured 2024 total water usage figures did not capture water for irrigation use. 2024 totals have been revised. Prior year reporting was not impacted.

INDICATOR	UNIT	2023	2024	2025
Non-Hazardous Waste				
Total Waste Generated in Community Operations	Metric Tons	84,979	83,174	86,796
Waste Recycled in Community Operations	Percentage	41.0	41.2	42.4
Waste Composted in Community Operations	Percentage	6.4	6.1	10.1
Waste Landfilled in Community Operations	Percentage	52.6	52.7	47.5

SUPPLEMENTAL INFORMATION/SOCIAL[1]

TOTAL WORKFORCE BY EMPLOYMENT TYPE	2025 GENDER		LOCATION		TOTAL
	Male	Female	CA	WA	#
Full-Time	971	693	1,417	269	1,686
Part-Time	0	3	2	1	3

TOTAL WORKFORCE BY CONTRACT TYPE	2025 GENDER		LOCATION		TOTAL
	Male	Female	CA	WA	#
Permanent	971	696	1,419	270	1,689
Temporary	1	2	3	0	3

TOTAL WORKFORCE BY AGE GROUP	2025 NEW HIRES	2025 MANAGERIAL POSITIONS	2025 TOTAL WORKFORCE
Under 30	40%	8%	21%
30-50	44%	64%	49%
Over 50	16%	28%	30%

1 Information included in this section reflects the information in the company's EEO-1, which is required by law to be compiled and submitted to the U.S. Department of Labor.

TOTAL WORKFORCE BY GENDER	2025		
	MALE	FEMALE	NOT DISCLOSED
Total Workforce	58%	41%	1%
Corporate	44%	56%	N/A
On-Site Operations	63%	37%	N/A
Senior Executives	43%	57%	N/A
Managerial Positions	47%	52%	1%
Middle Management	58%	42%	N/A
Non-Managerial	38%	60%	2%

NEW HIRES BY GENDER AND LOCATION	2025					
	CA		WA		TOTAL	
	#	%	#	%	#	%
Male	220	61	49	70	269	63
Female	121	34	19	27	140	33
Not Disclosed	19	5	2	3	21	5

NEW HIRES BY ETHNICITY	2025	
	MALE	FEMALE
Hispanic or Latino	106	46
White	71	35
Asian	18	19
Black or African American	34	16
American Indian or Alaska Native	6	3
Native Hawaiian or Other Pacific Islander	5	1
Two or More Races	18	14
Chose Not to Respond	11	6

TRAINING AND DEVELOPMENT	UNIT	2025
Total Investment in Training and Development	USD	249,195
Total Training Hours	#	16,708
Total Associates to Receive Training	#	1,598

CHARITABLE CONTRIBUTIONS	UNIT	2022	2023	2024	2025
Total Charitable Contributions	USD	284,897	414,223	542,499	493,688

VOLUNTEER HOURS	UNIT	2022	2023	2024	2025
Total Associates Recording VTO	#	92	108	225	148
Total Associate VTO Hours	#	444	395	934	572

HEALTH AND SAFETY	UNIT	2025
Lost Time Case Rate	LTC Rate	2.23
Total Recordable Incident Rate	IR Rate	4.99
Days Away/Restricted or Job Transfer Rate	DART Rate	4.00
Total Fatal Incidents	#	0

GRI Index

DISCLOSURE	DESCRIPTION	REFERENCE
GRI 2: General Disclosures 2021		
2-1	Organizational details	About This Report - p. 60 About Us - p. 3
2-2	Entities included in the organization's sustainability reporting	About This Report - p. 60
2-3	Reporting period, frequency and contact point	About This Report - p. 60 Publication: June 2026
2-4	Restatements of information	Periodically, there may be structural changes in the Essex portfolio that have a significant impact on the company's base year emissions. These changes may include mergers, acquisitions, divestments, outsourcing and insourcing of emitting activities, changes in calculation methodology or improvements in the accuracy of emission factors or activity data, or the discovery of data errors. When these changes occur, base year emissions will be retroactively recalculated following the GHG Protocol to ensure that the consistency and relevance of this data remains uncompromised. Supplemental Information/Environmental - p. 62
2-5	External assurance	About This Report - p. 60
2-6	Activities, value chain and other business relationships	About Us - p. 3 2025 10-K Responsible Procurement - p. 23 2025 Annual Report
2-7	Employees	Data compiled in head count at end of the reporting period Supplemental Information/Social - p. 63
2-9	Governance structure and composition	Corporate Governance - p. 20
2-10	Nomination and selection of the highest governance body	Corporate Governance - p. 20

DISCLOSURE	DESCRIPTION	REFERENCE
2-11	Chair of the highest governance body	Corporate Governance - p. 20 2026 Proxy Statement - p. 18
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance and Oversight - p. 18
2-13	Delegation of responsibility for managing impacts	Sustainability Governance and Oversight - p. 18
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance and Oversight - p. 18
2-15	Conflicts of interest	Ethical Behavior - p. 22
2-17	Collective knowledge of the highest governance body	Sustainability Governance and Oversight - p. 18
2-18	Evaluation of the performance of the highest governance body	Corporate Governance - p. 20
2-22	Statement on sustainable development strategy	From the CEO and President - p. 4 Our Sustainability Strategy - p. 10
2-23	Policy commitments	Corporate Governance - p. 20 Policies - p. 22 Human Rights - p. 23
2-26	Mechanisms for seeking advice and raising concerns	Associate Engagement - p. 48
2-28	Membership associations	Building Industry Association Bay Area (BIA), California Apartment Association (CAA), Housing Industry Foundation (HIF), Institute of Real Estate Management (IREM), National Apartment Association (NAA), National Association of Home Builders (NAHB), National Association of REITs (Nareit), National Multifamily Housing Council (NMHC), The Risk Management Society (RIMS), San Francisco Apartment Association (SFAA), The Conference Board, Urban Land Institute (ULI), Washington Multi-Family Housing Association (WMFHA)
2-29	Approach to stakeholder engagement	Stakeholder Engagement - p. 14 Thriving Communities - p. 39 People and Culture - p. 46
2-30	Collective bargaining agreements	No associates covered by collective bargaining agreements

DISCLOSURE	DESCRIPTION	REFERENCE
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Materiality Assessment - p. 12
3-2	List of material topics	Materiality Assessment - p. 12
3-3	Management of material topics	Materiality Assessment - p. 12
200	**Economic topics**	
201	**Economic Performance 2016**	
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change Risk and Opportunities - p. 29
201-3	Defined benefit plan obligations and other retirement plans	Benefits and Compensation - p. 55
300	**Environmental topics**	
302	**Energy 2016**	
302-1	Energy consumption within the organization	Supplemental Information/Environmental - p. 62
302-4	Reduction of energy consumption	Goals and Progress - p. 15 Supplemental Information/Environmental - p. 62
303	**Water and Effluents 2018**	
303-5	Water consumption	Goals and Progress - p. 15 Supplemental Information/Environmental - p. 62
305	**Emissions 2016**	
305-1	Direct (Scope 1) GHG emissions	Goals and Progress - p. 15 Supplemental Information/Environmental - p. 62
305-2	Energy indirect (Scope 2) GHG emissions	Goals and Progress - p. 15 Supplemental Information/Environmental - p. 62
305-5	Reduction of GHG emissions	Goals and Progress - p. 15 Supplemental Information/Environmental - p. 62

DISCLOSURE	DESCRIPTION	REFERENCE
306	**Waste 2020**	
306-3	Waste generated	Supplemental Information/Environmental - p. 62
306-4	Waste diverted from disposal	Goals and Progress - p. 15 Supplemental Information/Environmental - p. 62
400	**Social topics**	
401	**Employment 2016**	
401-1	New employee hires and employee turnover	Supplemental Information/Social - p. 63 Talent and Performance Management - p. 49 Total Turnover Rate: 27% Voluntary Turnover Rate: 20% Involuntary Turnover Rate: 7%
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits and Compensation - p. 55 Essex Careers Page
401-3	Parental leave	Benefits and Compensation - p. 55 Wellness - p. 56
403	**Occupational Health and Safety 2018**	
403-5	Worker training on occupational health and safety	Safety - p. 57 Supplemental Information/Social - p. 63
403-6	Promotion of worker health	Goals and Progress - p. 15 Wellness - p. 56 Supplemental Information/Social - p. 63
403-9	Work-related injuries	Supplemental Information/Social - p. 63
404	**Training and Education 2016**	
404-1	Average hours of training per year per employee	Learning and Development - p. 51 Supplemental Information/Social - p. 63 Average hours of training per employee: 10

DISCLOSURE	DESCRIPTION	REFERENCE
404-2	Programs for upgrading employee skills and transition assistance programs	Learning and Development - p. 51
404-3	Percentage of employees receiving regular performance and career development reviews	Male: 99% Female: 99%
405	**Diversity and Equal Opportunity 2016**	
405-1	Diversity of governance bodies and employees	Supplemental Information/Social - p. 63
405-2	Ratio of basic salary and remuneration of women to men	Pay Equity - p. 58

UN Sustainable Development Goals

We align our sustainability strategy with the UN Sustainable Development Goals (SDGs) because we feel strongly that sustainable development helps create a better future for all.

SDG	TARGET(S)	INDICATOR (WHERE APPLICABLE)	2025 RESPONSE AND/OR LOCATION
3 GOOD HEALTH AND WELL-BEING	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.	3.8.1 Coverage of essential health services	Benefits and Compensation - p. 55
5 GENDER EQUALITY	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	5.5.2 Proportion of women in managerial positions	Supplemental Information/Social - p. 63
6 CLEAN WATER AND SANITATION	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.	6.4.1 Change in water use efficiency over time	Supplemental Information/ Environmental - p. 62
7 AFFORDABLE AND CLEAN ENERGY	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.	7.2.1 Renewable energy share in the total final energy consumption	Supplemental Information/ Environmental - p. 62
8 DECENT WORK AND ECONOMIC GROWTH	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	8.5.1 Average hourly earnings of female and male employees by occupation, age and persons with disabilities	Pay Equity - p. 58
10 REDUCED INEQUALITIES	10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.	SDG indicators are not directly applicable to Essex or the multifamily industry. Please see referenced report sections for Essex's impact related to the SDG targets.	Employee Resource Groups - p. 58 Pay Equity - p. 58 Associate Connection - p. 58

SDG	TARGET(S)	INDICATOR (WHERE APPLICABLE)	2025 RESPONSE AND/OR LOCATION
11 SUSTAINABLE CITIES AND COMMUNITIES	**11.1** By 2030, ensure access for all to adequate, safe and affordable housing and basic services; upgrade slums. **11.2** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.	SDG indicators are not directly applicable to Essex or the multifamily industry. Please see referenced report sections for Essex's impact related to the SDG targets.	Affordable Housing Programs - p. 43 Sustainable Transportation 2025 - p. 35 Electric Vehicles - p. 35
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**12.5** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.		Waste - p. 37 Supplemental Information/ Environmental - p. 62
13 CLIMATE ACTION	**13.1** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. **13.2** Integrate climate change measures into national policies, strategies and planning. **13.3** Improve education, awareness-raising, and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.		Climate Change Risk and Opportunities - p. 29 TCFD Index - p. 75
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**16.6** Develop effective, accountable and transparent institutions at all levels. **16.7** Ensure responsive, inclusive, participatory and representative decision-making at all levels. **16.b** Promote and enforce non-discriminatory laws and policies for sustainable development.		Advancing Workplace Excellence - p. 47 Associate Engagement - p. 48 Policies - p. 22 Human Rights - p. 23 Supplemental Information/Social - p. 63

SASB Index

SASB CODE	ACCOUNTING METRIC	RESPONSE AND/OR LOCATION
ENERGY MANAGEMENT		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Energy consumption data covers 100% of our floor area that is under operational control, corresponding primarily to common areas and shared services. For additional information, refer to p. 62 - Supplemental Information/Environmental.
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property subsector	(1) 238,353 MWh (2) 85.6% (3) 14% For additional information, refer to p. 62 - Supplemental Information/Environmental.
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	1% For additional information, refer to p. 62 - Supplemental Information/Environmental.
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	(1) 98% (2) 7% For additional information, refer to p. 25 - Sustainable Operations.
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Essex actively monitors and benchmarks energy performance throughout its portfolio. We conduct quarterly financial utility analyses to identify outliers and opportunities for implementing initiatives and technologies. These are aimed at improving the energy efficiency and carbon footprint of our communities as well as lowering utility expenses, in turn producing financial returns and/or contributing to the long-term value of our assets. For our operating portfolio and all new developments, we pursue green building certifications and strategies that not only reduce the energy intensity and carbon impact of the buildings and their occupants but also contribute to the overall climate resilience of our properties and capture the benefits of transitioning to a low-carbon economy. For additional information, refer to p. 25 - Sustainable Operations, p. 33 - Electrification, Battery Storage and PV Systems, and p. 32 – Energy.

SASB CODE	ACCOUNTING METRIC	RESPONSE AND/OR LOCATION
WATER MANAGEMENT		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) 100% of total floor area. Water withdrawal corresponds primarily to whole building consumption. 63,144,591 leasable square feet. (2) 41.9%
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) 3,001,504,372Gal (2) 46.1% For additional information, refer to p. 62 - Supplemental Information/Environmental.
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	1% For additional information, refer to p. 62 - Supplemental Information/Environmental.
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	To address potential water stress and drive water use efficiency throughout the portfolio, we established conservancy goals for reducing direct water use in common areas and indirect use throughout tenant-controlled areas and shared services. Strategies focus on improving resident awareness and engagement and investing in native landscaping, weather-based smart irrigation technologies, and leak detection systems as well as water-efficient appliances and low-flow solutions for residents' homes. For additional information, refer to p. 36 – Water.
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS		
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	(1) 0% of new residential leases contain a cost recovery clause for resource efficiency related to capital improvements. (2) Not applicable.
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	(1) 100% (2) 3.4%

SASB CODE	ACCOUNTING METRIC	RESPONSE AND/OR LOCATION
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	Essex engages residents through physical dashboards, posters, email and the resident mobile app on all material sustainability issues, including health and safety, energy and water efficiency, and responsible waste management throughout its apartment communities. Additionally, a "Green Community" addendum in our Community Handbook is included in all lease agreements, and we are currently standardizing sustainability communication materials throughout our portfolio to provide additional tools, information and resources to help residents create and maintain green and healthy homes, communities and lifestyles. Lastly, our innovative Smart Home program enhances technologies used in our communities and educates residents on how to maximize the use of remote thermostats and smart plugs to create healthy and green homes.
CLIMATE CHANGE ADAPTATION		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	3,706,537 SF
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	Essex completed a climate risk analysis in 2022, which provided a more in-depth assessment of our climate-related risks and the potential solutions for mitigating them. The analysis explored the transitional and physical risks facing our portfolio and is periodically updated, providing a framework for reviewing climate-related risks during the annual ERM process. Following extensive research, we developed a risk profile, based on our ERM risk scale, to assess transition risk. For our physical risks, climate risk scores are identified through climate scenario analysis. We also use an interactive GIS map to track such risks in our property locations and provide a real-time look at each property's physical risk profile. We established recommendations for physical and transition risk mitigation based on these analyses. Refer to p. 75 - TCFD Index for risk mitigation and resilience strategies and targets associated with climate change risk. Refer to our latest Annual Report on Form 10-K for additional risk factors associated with climate change.

TCFD Index

TCFD DISCLOSURE	2025 DISCLOSURE
GOVERNANCE	
Describe the Board oversight of climate-related risks and opportunities.	Essex's commitment to strong corporate governance ensures that oversight capabilities are maintained for both sustainability and ERM risks at the Board level. The Audit Committee oversees ERM, including sustainability risks, and the Nominating Committee oversees sustainability strategy and climate-related initiatives. This dual reporting structure helps ensure appropriate checks and balances relating to our sustainability efforts. The Sustainability Committee, chaired by our EVP, CAO and General Counsel, reports quarterly to the Board on progress and risk assessments. Climate issues are standing agenda items at all Nominating Committee and Board meetings. Board members with executive-level environmental experience ensure that Essex has Board-level competency on climate. For additional information, refer to p. 18 - Sustainability Governance and Oversight.
Describe management's role in assessing and managing climate-related risks and opportunities.	Essex has a robust and well-integrated ERM function. The company's ERM approach allows for both the identification and assessment of risk across several risk areas and for the articulation of mitigating efforts and associated ownership responsibilities to support those efforts. Essex's management structure integrates environmental oversight through a company-level ERM Committee and a Sustainability Committee. Our EVP, CAO and General Counsel, who is the Chair of the Sustainability Committee, reports to the CEO and oversees both sustainability and ERM. Senior management meets regularly to assess and prioritize risks across business functions. Climate-related issues are integrated into goal-setting, performance reviews and reporting mechanisms, and our EVP, CAO, and General Counsel has compensation tied to her performance goals. This approach ensures effective governance, oversight of sustainability strategy and risks, and incorporation of mitigating measures. For additional information, refer to p. 19 - Enterprise Risk Management and p. 29 - Climate Change Risk and Opportunities. ERM COMMITTEE • EVP, CAO and General Counsel (Co-Chair) • VP of Enterprise Risk and Insurance (Co-Chair) • Senior VP and Chief Technology Officer • Group VP and Chief Accounting Officer • VP of Legal • VP of Internal Audit • Director of Investor Relations • Director of Sustainability and Impact Reporting • Special liaisons as appropriate, depending on need (Operations, Finance, Cybersecurity, Human Resources) SUSTAINABILITY COMMITTEE • EVP, CAO and General Counsel (Chair) • Senior VP and Chief Technology Officer • Group VP and Chief Accounting Officer • VP of Enterprise Risk and Insurance • VP of Investment Management • Director of Investor Relations • Director of Sustainability and Impact Reporting • Senior Sustainability Project Engineer • Specialist, Sustainability and Impact • Special liaisons as appropriate, depending on need (Operations, Human Resources, Internal Audit, Marketing)

TCFD DISCLOSURE	2025 DISCLOSURE			
STRATEGY				
Describe the climate-related risks and opportunities the organization has identified over the short, medium and long terms.	Through its annual ERM review process, Essex identifies various material short-, medium- and long-term physical and transition climate-related risks across its portfolio.			
		PHYSICAL RISK	**TRANSITION RISKS**	**OPPORTUNITIES**
	Short-term (1-3 years)	• Extreme weather events could lead to higher operational and labor costs and increased safety risks. • Drought could increase water demand, operating expenses, and regulatory risk. • Heat stress could affect utility, operating, and maintenance costs.	• Increasing regulatory compliance costs. • Energy benchmarking mandates could increase capital expenditures. • Electricity price volatility.	• Expanding rooftop solar PV. • Implementing energy monitoring systems. • Improving energy efficiency through retrofits.
	Medium-term (3-5 years)	• Riverine and coastal flooding could increase safety risks and cause community and local infrastructure damage. • Persistent temperature extremes could impact utility and maintenance costs. • Intensifying wildfire events could increase safety risks and cause community and local infrastructure damage.	• Rising insurance premiums. • Carbon retrofit costs. • Changes to renewable energy incentives could lead to longer payback periods for on-site renewable energy systems.	• Expanding smart building energy management. • Implementing electrification. • Leveraging incentive programs for green upgrades. • Incorporating climate-related screening into development and acquisition decisions.
	Long-term (5+ years)	• Sea level rise on coastal properties could increase damage to local infrastructure and result in higher labor and operational costs. • Prolonged water stress could impact water supply and demand and increase operating expenses and utility costs. • Changes in precipitation could impact operating costs, including landscaping and stormwater management, and could impact community resilience. • An escalation of chronic climate stressors could increase safety risks, damage local infrastructure, and increase labor, operational and capital expenses.	• Possibility of stranded assets if Essex's buildings do not meet evolving low-carbon requirements. • Increasing demand for carbon transparency. • Continuous evolution of regulatory and disclosure landscapes could increase administrative and compliance costs.	• Embedding building decarbonization road maps into portfolio planning. • Monitoring carbon intensity metrics. • Enhancing asset value and climate resilience through sustainable design and certifications.
	For additional information, refer to p. 25 - Sustainable Operations. Based upon the purpose of SB 261 and the definition of "climate-related financial risk", Essex understands that assessing "materiality" with respect to "climate-related financial risk" in SB 261 is not the same as assessing "materiality" with respect to financial reporting under US securities law. Therefore, this report has relied upon SB 261's standard for "materiality".			

TCFD DISCLOSURE	2025 DISCLOSURE
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Because Essex is an owner and operator of multifamily apartment communities, its investment strategy and asset planning can be influenced by potential climate-related risks. These risks include physical disruptions from weather-related events, rising energy and operating costs, access to land for development, and the safety of its associates and residents. This as a chance for Essex to use its understanding of climate risk to better identify potential investment opportunities and to inform strategic decisions on operations. The Investment Management team considers climate risks and opportunities, as well as the company's decarbonization goals, when conducting 12-month and 10-year budgets. Essex proactively invests in solar, efficiency upgrades, leak-detection systems and climate resilience. Asset-level risk assessments inform capital allocation, underwriting decisions and ongoing operational planning. These assessments are embedded in the ERM process and are conducted during property acquisitions, redevelopment and construction phases. Essex evaluates each property for climate-related vulnerabilities — such as flooding, wildfire exposure and water stress — and incorporates mitigation strategies into business planning. Scenario-based risk modeling, GIS flood mapping and sustainability certifications further guide the company's ability to prioritize resilience investments and optimize long-term asset performance. For additional information, refer to p. 10 - Our Sustainability Strategy and p. 27 - Program Resiliency.
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Essex uses insights from climate risk analyses to identify physical and transition risks, inform scenario planning that supports its efforts to further reduce GHG emissions and enhance the climate resilience for its portfolio. Essex conducted a climate scenario analysis to assess the portfolio using the RCP 2.6 and 4.5 scenarios across the 2030, 2050 and 2100 time horizons. Climate risk planning is actively integrated into the company's ERM framework to more effectively identify and address climate-related risks and impacts associated with the business. In May 2025, the SBTi approved Essex's near-term emissions reductions targets. Essex commits to reducing Scope 1 and 2 absolute GHG emissions by 67.2% from a 2018 base year by 2034 and to reducing absolute Scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, waste generated in operations, and downstream leased assets by 35% from a 2023 base year by 2034. These targets demonstrate Essex's commitment to contributing to the 1.5°C pathway. For additional information, refer to p. 27 - Program Resiliency and p. 29 - Climate Change Risk and Opportunities.
RISK MANAGEMENT	
Describe the organization's processes for identifying and assessing climate-related risks.	Essex is acutely aware of the implications that climate change can have on its business. The safety of its residents and the resilience of its assets are top priorities. With properties in California and Washington, Essex is faced with the threats of physical climate risks as well as a rapidly changing policy landscape that the company must be prepared to address. To understand the scope of those concerns, Essex uses climate risk analyses, which provide more in-depth assessments of both these risks and the possible solutions for mitigating them. The initial analysis was done in 2022 and is periodically updated, providing a framework for reviewing climate-related risks during the annual ERM process. Physical climate risk scores identified through climate scenario analyses also inform Essex's review of climate-related risks. The ERM Committee, with senior leadership, assesses enterprise risks semiannually. Climate-related risks are evaluated using scenario analysis, stakeholder interviews, GIS physical risk mapping and peer benchmarking. They are assessed in conjunction with other material business risks — such as regulatory, operational and financial risks — through the company's integrated ERM framework to ensure a comprehensive view of enterprise-level exposures. Risks are scored based on likelihood, impact, velocity and persistence. For additional information, refer to p. 10 - Our Sustainability Strategy.

TCFD DISCLOSURE	2025 DISCLOSURE
Describe the organization's processes for managing climate-related risks.	Essex addresses identified climate risks through its sustainability strategic plan. Risks are prioritized using a four-factor scoring methodology that evaluates likelihood, magnitude, velocity and persistence. Risks deemed to have a high impact on strategic or financial outcomes are elevated for further analysis and action. Mitigation decisions follow an established risk management framework that includes determining whether to mitigate, transfer, accept or control the risk. For example, Essex has prioritized flood risk as a material concern and responds with site-specific mitigation investments, such as elevating electrical equipment or improving drainage infrastructure. Wildfire risk is also prioritized in high-exposure regions, where Essex may incorporate fire-resistant landscaping and maintenance efforts. Low-impact risks or those not financially viable to mitigate — such as certain regulatory shifts — may be accepted but remain actively monitored. Capital improvements are used to address energy inefficiency, while insurance coverage is employed to transfer property damage risk. Green building certifications and emergency preparedness protocols are commonly used to control and reduce overall exposure. Resilience is embedded into asset redevelopment, acquisition criteria and ongoing property operations. For additional information, refer to p. 19 - Enterprise Risk Management and p. 29 - Climate Change Risk and Opportunities.
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Essex's potential acquisitions and developments are subject to a due diligence process that incorporates environmental assessments, including the review of specific climate-related physical hazards, such as wildfires and flooding, as well as the resiliency toward these potential impacts. For all new developments, Essex is committed to implementing efficient and future-ready building systems that not only reduce the carbon impact of the buildings and their occupants but also improve the overall resilience of its properties by mitigating climate-related vulnerabilities through their design, construction and operation. Climate-related risks are a formal component of the ERM framework and are reviewed at least annually. By incorporating climate-related risks into the ERM process, Essex can refine strategies to address and mitigate concerns based on both the risk level and time horizon determined by the analysis. For additional information, refer to p. 19 - Enterprise Risk Management.

TCFD DISCLOSURE	2025 DISCLOSURE
METRICS AND TARGETS	
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Essex discloses and uses metrics that include Scope 1, 2 and 3 GHG emissions, energy consumption and renewable energy production, water consumption, and waste generation to manage climate risks and opportunities. Essex tracks spending on sustainability projects alongside GHG emissions reductions to assess the efficiency of its investments toward achieving its goals. Under the ERM department, the Sustainability and Insurance teams work closely to understand and monitor losses attributed to climate-related events. Essex uses physical climate risk scores to identify and mange climate risks. Properties are assessed against eight hazard categories that are broken into "acute risk" and "chronic risk" indicators, as follows: ACUTE RISK INDICATORS • Tropical storms • River floods • Wildfires CHRONIC RISK INDICATORS • Heat stress • Fire weather • Drought • Precipitation • Sea level rise In addition, Essex tracks new policies or laws that are expected to come into effect and that could impact the portfolio in the future. Based on these discussions, assets are assessed and assigned budgets for anticipated regulatory changes. For additional information on disclosed metrics, refer to p. 62 - Supplemental Information/Environmental.
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.	GHG emissions indicators cover areas under operational control, corresponding primarily to usage and emissions from common areas and shared services. In 2026, Scope 3 emissions categories 1, 5 and 13 were incorporated into the Essex in-house GHG accounting software. GHG emissions are calculated in alignment with the GHG protocol. For additional information, refer to p. 62 - Supplemental Information/Environmental for Scope 1, 2 and 3 GHG Emissions.

TCFD DISCLOSURE	2025 DISCLOSURE	
	GOAL	**RISK ADDRESSED**
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Reduce operationally controlled energy intensity by 20% from 2018 baseline by 2034.	Policy and Legal Risk, Market Risk
	Reduce Scope 1 and Scope 2 GHG emissions by 67.2% from 2018 baseline by 2034.	Policy and Legal Risk, Market Risk
	Reduce Scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, waste generated in operations, and downstream leased assets by 35% from a 2023 base year by 2034.	Policy and Legal Risk, Market Risk
	Reduce whole building water use intensity by 10% from 2021 baseline by 2034.	Policy and Legal Risk, Market Risk
	Divert 50% of waste by 2034.	Policy and Legal Risk, Market Risk
	For additional information, refer to p. 15 - Goals and Progress.	

LRQA

LRQA Independent Assurance Statement

Relating to Essex's GHG Inventory and Environmental Data for the Calendar Year 2025

This Assurance Statement has been prepared for Essex Property Trust, Inc. in accordance with our contract.

LRQA was commissioned by Essex Property Trust, Inc. (Essex) to provide independent assurance of its greenhouse gas (GHG) emissions inventory and environmental data ("the Report") for the Calendar Year 2025 against the assurance criteria below to a limited level of assurance using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas data. LRQA's verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered Essex's operations and activities in North America and specifically the following requirements:

- Verifying conformance with:
  - Essex's reporting methodologies for the selected datasets; and
  - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data[1].
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
  - Direct (Scope 1), and Energy Indirect (Scope 2) GHG emissions;
  - Energy;
  - Water Use; and
  - Waste generated including trash, recycling and compost.

Our assurance engagement excluded the data and information of Essex's suppliers, contractors and any third-parties mentioned in the Report. Also, GHG emissions and energy consumption from stationary diesel fuel used in emergency generators were excluded from the Report due to their de minimis contribution to the inventory.

LRQA's responsibility is only to Essex. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Essex responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of Essex.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that Essex has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance[2] and at the materiality of the professional judgement of the verifier.

[1] *http://www.ghgprotocol.org/*

[2] Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA

Table 1. Summary of Essex Environmental Data for Calendar Year 2025:

GHG emissions	Tonnes CO_2e
Scope 1 GHG emissions	31,839
Scope 2 GHG emissions (Location-based) [1,2]	14,332
Scope 2 GHG emissions (Market-based)[1,2]	14,177
Energy Use	**MWh**
Total Energy (direct and indirect)[3]	238,353
Water Usage Inventory	**Million Gallons**
Water use	3,001.50
Waste Generated Inventory	**Million Pounds**
Waste (trash)	90.90
Waste (recycle)	81.18
Waste (compost)	19.30

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015
Note 2: Net electricity was used to calculate emissions due to the inability to distinguish between gross and net purchases.
Note 3: Total Energy consists of stationary combustion from natural gas, mobile combustion in vehicles, solar energy generated on site and consumed by Essex, and grid electricity.

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Interviewing relevant staff responsible for managing and maintaining environmental data and information;
- Verifying historical Scope 1 and Scope 2 GHG emissions data and environmental data and records at an aggregated level for the calendar year 2025;
- Confirming Essex's base year recalculation policy is in alignment with GHG Protocol requirements; and
- Confirming that Essex is adhering to its base year recalculation policy. The company is recalculating its base year to align with current methodology and will publish the updated figures in the upcoming Sustainability and Impact Report, scheduled for release in June 2026.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity assessment – Requirements for bodies providing audit and certification of management systems that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Dated: June 2, 2026

Brooke Farrell
LRQA Lead Verifier
On behalf of LRQA, Inc.
2500 CityWest Blvd, Ste 150 Houston, TX 77042

LRQA reference: UQA00002296/ 7948436

ESSEX

PROPERTY TRUST, INC.