



ESSEX

PROPERTY TRUST, INC.

INVESTOR PRESENTATION
SEPTEMBER 2023





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ESSEX
PROPERTY TRUST, INC.



ESSEX

PROPERTY TRUST, INC.

TRACK RECORD & COMPANY HIGHLIGHTS

Crow Canyon
San Ramon, CA

CORPORATE HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.



Source: Essex and S&P Global Market Intelligence

1) June 1994 – August 2023.
2) Total market capitalization as of 6/30/2023.

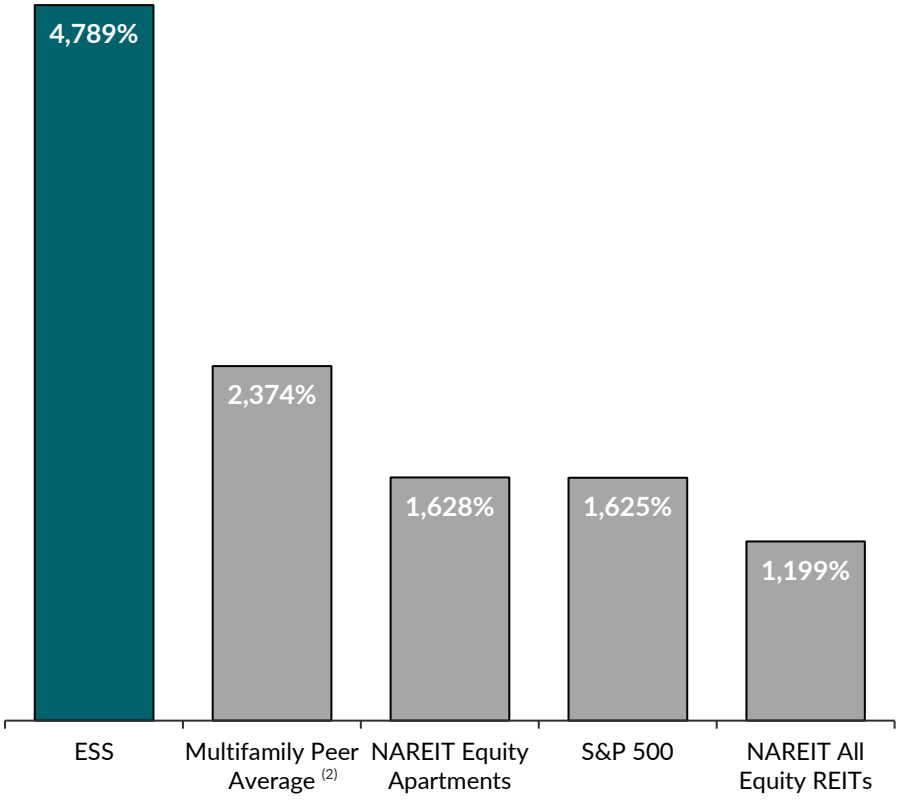
TOTAL RETURNS OUTPERFORM

ESSEX PROPERTY TRUST, INC.

- Robust value creation for shareholders since IPO
- ***A S&P Dividend Aristocrat***, Essex has increased its cash dividend for 29 consecutive years, with ***453% cumulative dividend growth*** since the Company's IPO in 1994

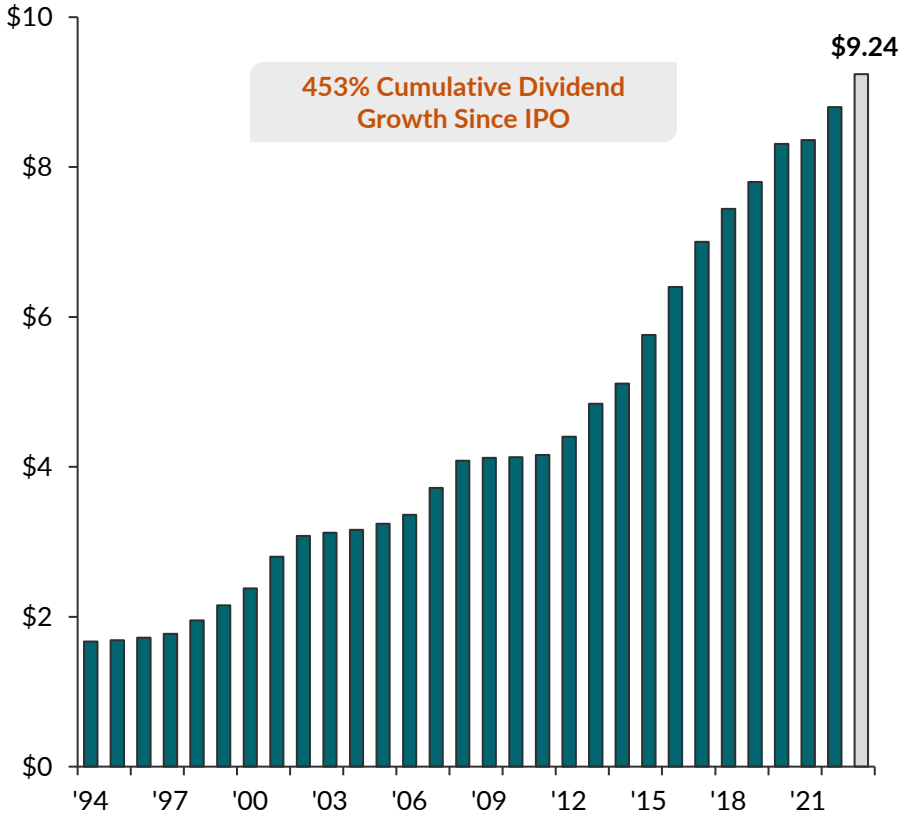
Total Shareholder Return Since ESS IPO[1]

Through August 2023



Dividend Per Share Growth

(1994 - 2023E)



Source: Company Disclosures, NAREIT, and S&P Global Market Intelligence

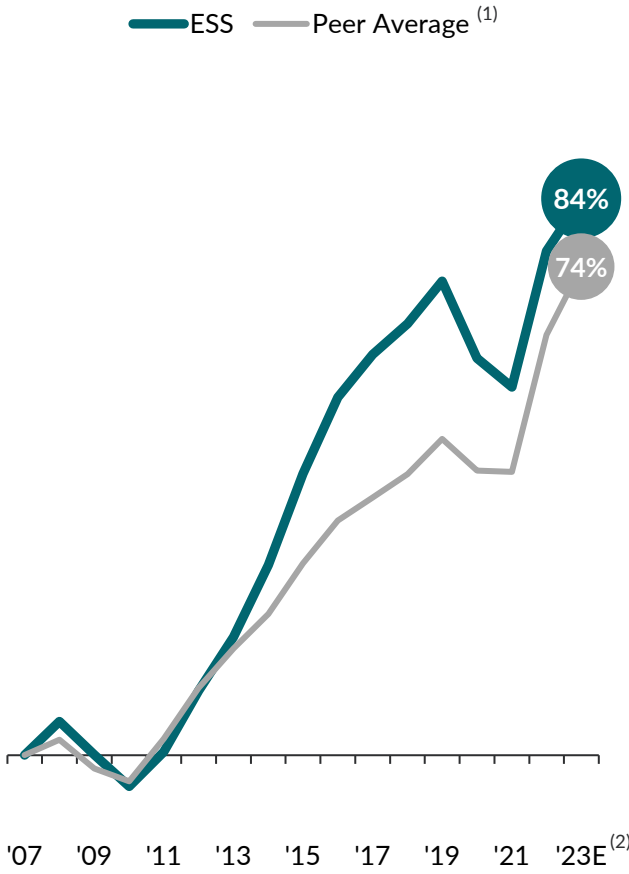
1) June 1994 – August 2023.
2) Includes the multifamily peer group of AVB, CPT, EQR, MAA, and UDR.

CORE METRICS OUTPERFORM

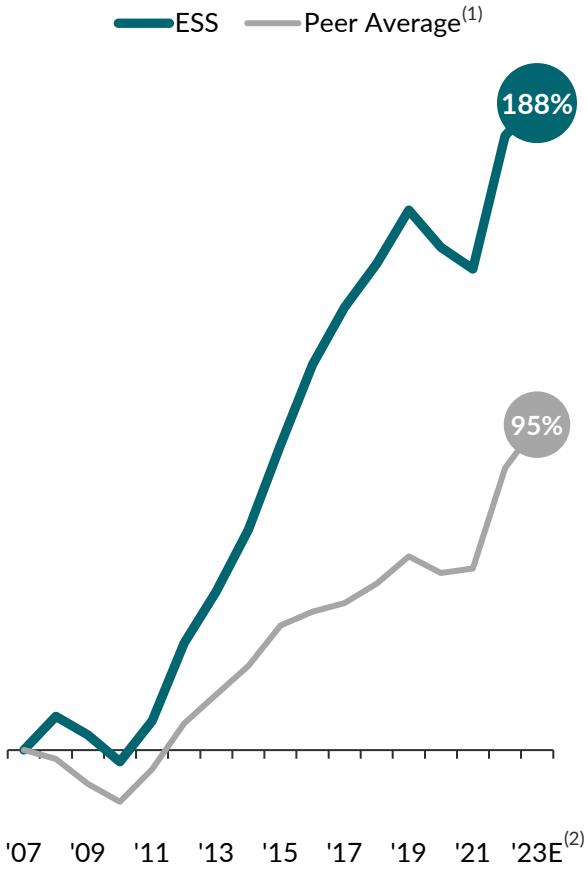
ESSEX PROPERTY TRUST, INC.

- Essex drives core metric growth through ***disciplined capital allocation decisions*** and an unwavering focus on ***creating value for shareholders***. This process has led to relative outperformance in Core FFO, same-property NOI, and dividend growth

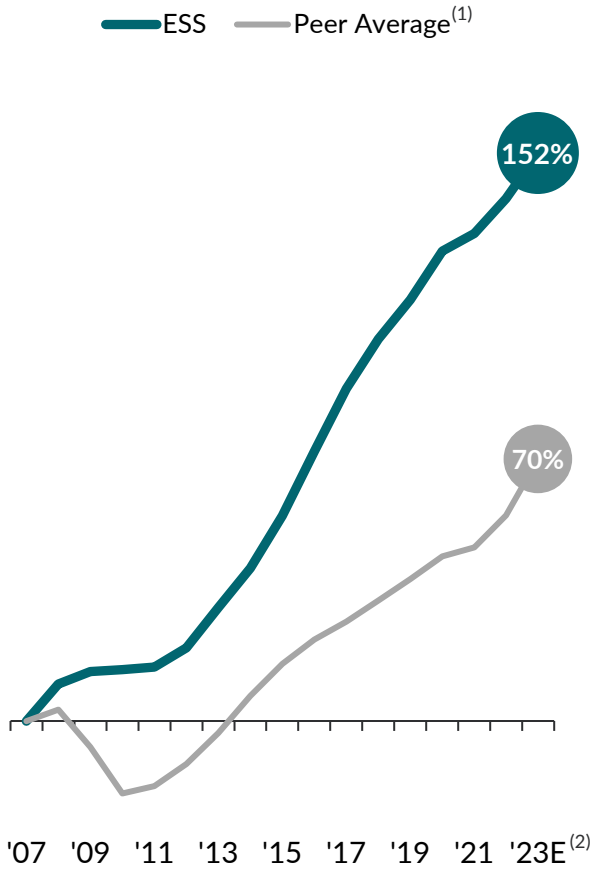
Same-Property NOI Growth



Core FFO per Share Growth(3)



Dividend Growth



Source: Company Disclosures as of 6/30/2023

1) Peer average for same-property NOI, Core FFO, and dividend growth includes five multifamily REITs (AVB, CPT, EQR, MAA, and UDR).
2) 2023E reflects the midpoint of company guidance ranges.
3) Includes CPT's reported Total FFO prior to 2023 and MAA's reported total FFO prior to 2020.

WEST COAST INVESTMENT CONSIDERATIONS

ESSEX PROPERTY TRUST, INC.

STRONG DEMAND DRIVERS

Economy
California and Washington combine for the 4th highest GDP globally and highest in the U.S.

Jobs / Income
Centers of innovation that drive leading job and income growth, resulting in higher median household income amongst renter cohort.

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

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

SUPPLY ADVANTAGE

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

Development Timing
Regulatory hurdles and exhaustive approval processes result in material delays in development completions.

Barriers to Entry
Difficult and costly to build with restrictive and lengthy entitlement processes.

CORE DRIVERS OF VALUE CREATION



ACQUISITIONS & DISPOSITIONS
Improve NAV, operating metrics, and growth prospects by acquiring properties when our cost of capital is favorable and selling properties and repurchasing stock when our stock trades at a significant discount



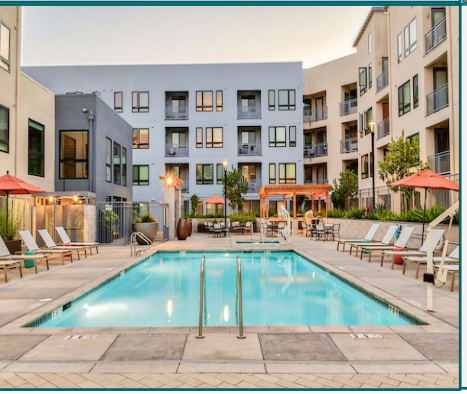
DEVELOPMENT
Develop high-quality, desirable apartment homes in proximity to major employment hubs at an attractive risk-adjusted return

REDEVELOPMENT & VALUE ADD
Maximize NOI and asset values with improvements to existing properties



CO-INVESTMENT PLATFORM
Alternative source of private capital to facilitate growth and enhance returns





STRUCTURED FINANCE
Invest in high-quality developments and stabilized properties to maximize yield relative to other investment opportunities



CAPITAL ALLOCATION
Arbitrage between public and private markets, using a variety of capital sources to create value for shareholders throughout any economic cycle

PORTFOLIO OVERVIEW

ESSEX PROPERTY TRUST, INC.

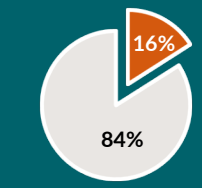
- The only public multifamily REIT focused on the ***West Coast***
- Together, California and Washington represent the ***4th highest GDP in the world***

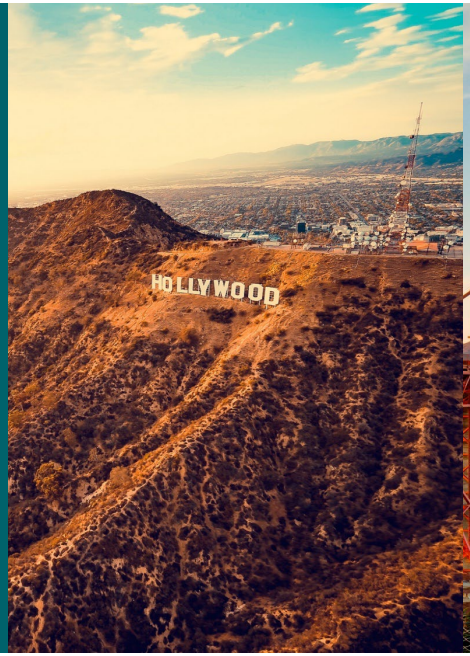
8 Major Markets

252 Apartment Communities

~62,000 Apartment Homes

Portfolio Composition[1]

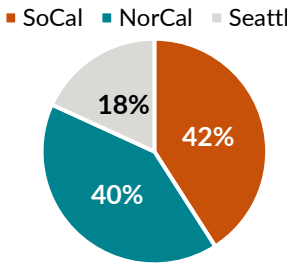








% of Portfolio NOI at Pro Rata



Southern California

% of Pro Rata NOI	
West / Other LA	15%
Orange	11%
San Diego	9%
Ventura	5%
Downtown LA	2%

Northern California[2]

Santa Clara	20%
Oakland[3]	13%
San Mateo	5%
SF CBD	2%

Seattle

Eastside[4]	11%
Other Seattle	4%
Seattle CBD	3%

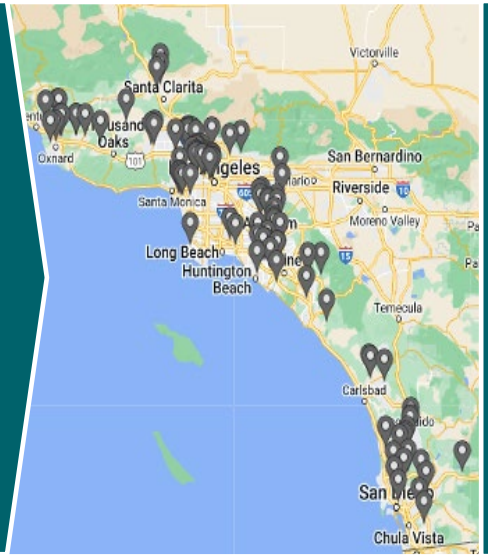
Source: Essex and RealPage as of 6/30/2023

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

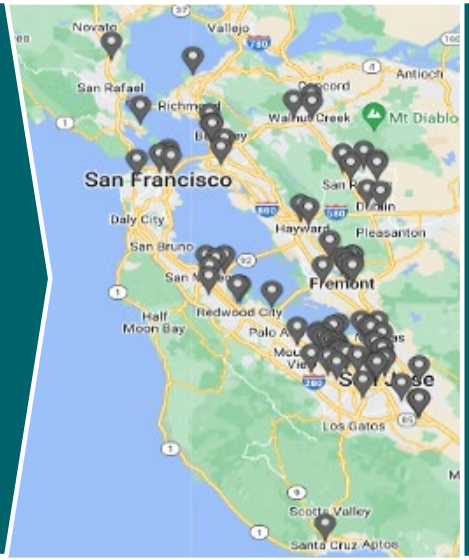
PROPERTY MAPS AND KEY MARKET STATISTICS

ESSEX PROPERTY TRUST, INC.

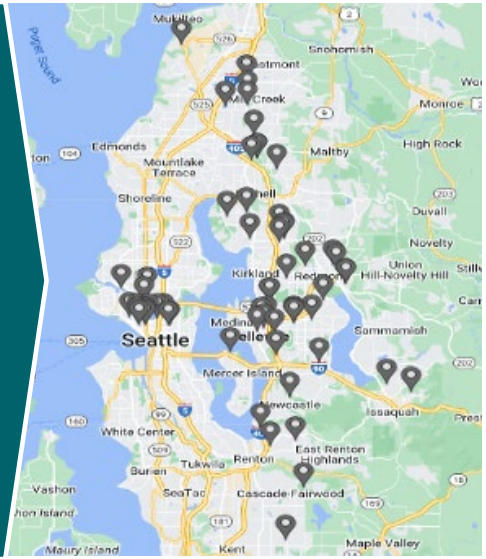
Southern California



Northern California



Seattle



Market	Total Unit Count	% of Total NOI[1]	Median Household Income[2]	Median Household Income Growth[2]	Rent as a % of Income	Homeownership Cost as a % of Income[3]	2023E Total Supply as a % of Stock[4]
Los Angeles	11,124	18%	$101,000	3.0%	23%	59%	0.5%
Orange County	6,338	10%	$110,000	3.8%	26%	86%	0.4%
San Diego	5,883	9%	$98,000	3.1%	27%	67%	0.5%
San Francisco MD[5]	4,650	8%	$144,000	5.8%	23%	84%	0.4%
Oakland[6]	8,090	13%	$120,000	1.7%	21%	63%	0.5%
Santa Clara County	10,523	20%	$154,000	3.8%	21%	94%	0.6%
Seattle	12,525	17%	$116,000	3.2%	20%	53%	1.0%
Essex Portfolio[7]	**62,261**	**100%**	**$120,000**	**3.3%**	**23%**	**70%**	**0.5%**

Source: Census Bureau, CoStar, FHFA, FRED, NWMLS NAR, Oxford Economics, Rocket Mortgage, Rosen Consulting Group, Zillow Home Price Index, and Essex Internal Research as of 6/30/2023

1) At Company's pro rata share.
2) Based on market-level economic data; 2Q23 median household income as compared to 2Q22 median household income.
3) Based on a 30-year mortgage with 10% downpayment for a median priced home as of July 2023. Homeownership cost includes PMI, property tax, and insurance, net of mortgage interest and tax deductions.
4) Total supply as a % of stock for both single-family and multifamily.
5) Includes San Francisco and San Mateo counties.
6) Includes Alameda and Contra Costa counties.
7) Includes Ventura County and Other which account for approximately 5.0% of total NOI at pro rata share. Weighted by 2Q23 same-property unit count.



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OPERATING UPDATE

The Blake LA
Los Angeles, CA

SAME-PROPERTY OPERATIONS UPDATE

ESSEX PROPERTY TRUST, INC.

- The Company experienced healthy rent growth during peak leasing with blended net effective rents showing continued sequential improvement through August. The Company anticipates a typical seasonal slowdown in the second half, though easing rent comps should result in a reacceleration in year-over-year net effective rents through year end
- Same-Property revenue growth through August is in-line with the Company's revised guidance, with the moderation in year-over-year growth largely a result of Emergency Rental Assistance ("ERA") funds received in the prior year[1]

Same-Property Revenue Growth[2]

	Actuals Q1 2023	Actuals Q2 2023	Preliminary Jul+Aug 2023[1]	Preliminary YTD Aug 2023[1]
Southern California	8.1%	4.7%	**2.7%**	**5.4%**
Northern California	6.4%	3.5%	**2.4%**	**4.3%**
Seattle	9.1%	3.7%	**1.9%**	**5.2%**
Total Same-Property	7.6%	4.0%	**2.4%**	**4.9%**

Same-Property Operating Statistics

	Actuals Q1 2023	Actuals Q2 2023	Actuals Jul 2023	Preliminary Aug 2023
Cash DQ as a % of scheduled rent[3]	2.1%	2.1%	2.0%	2.1%
New lease rates[4]	1.2%	1.0%	1.7%	1.6%
Renewal rates[4]	4.7%	3.4%	2.6%	2.9%
Blended rates	**2.9%**	**2.2%**	**2.2%**	**2.3%**
Financial Occupancy	96.7%	96.6%	**96.4%**	**96.5%**

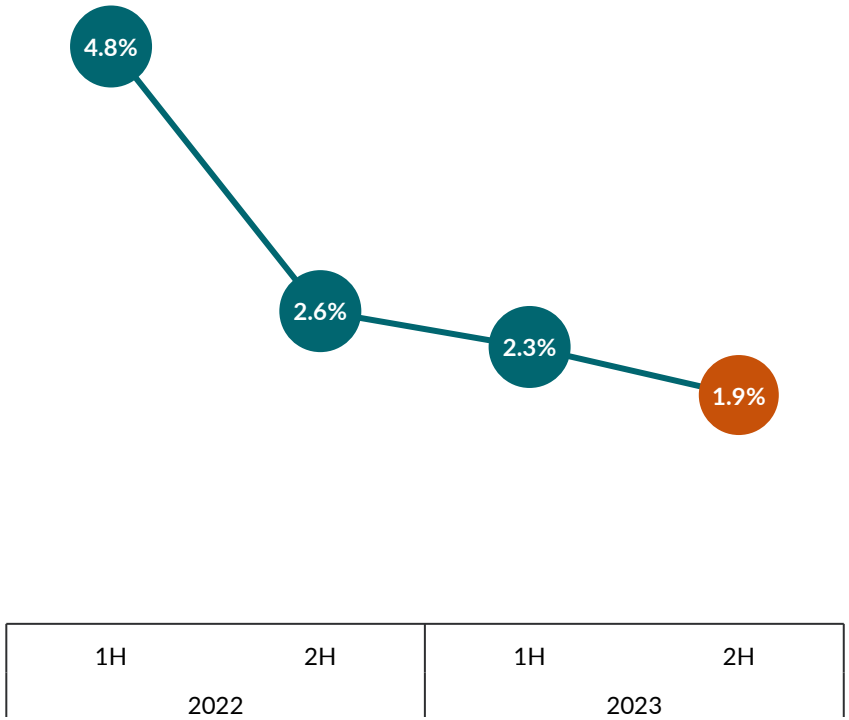
Source: Essex

1) The year-over-year moderation in same-property revenues is largely due to lower net delinquency in the prior period, which benefitted from ERA payments of $5.1 million and $29.7 million for the quarter- and year-to-date periods ending August 2022. This compares to ERA payments of $0.3 million and $2.0 million for the preliminary quarter- and year-to-date periods ending August 2023.
2) Reflects year-over-year same-property revenue growth with concessions on a cash-basis.
3) Represents total same-property portfolio net cash delinquencies as a percentage of scheduled rent reflected in the financial statements of the reporting period.
4) Represents the YOY % change in similar term lease tradeouts, including the impact of leasing incentives.

DELINQUENCY UPDATE

- The Company expects full-year net delinquency of approximately 2% of scheduled rent in 2023, with gross delinquency expected to improve ~150 basis points as compared to 2022
- Long-term delinquent units have decreased ~68% in counties outside of Los Angeles ("LA") and Alameda and ~38% in LA and Alameda, though prolonged eviction processes are tempering the pace of improvement

Gross Delinquency ("DQ") as a % of Scheduled Rent



Long-Term Delinquent Units(1) Compared to March 2022 Peak



Source: Essex

1) Represents units that are delinquent by 3 months or greater as of preliminary August 2023.

TECHNOLOGY DRIVING STREAMLINED OPERATIONS

ESSEX PROPERTY TRUST, INC.

- The Company's investments in technology have driven the transformation of its operating platform which is generating operating efficiencies across the organization, enhancing the resident experience, increasing employee engagement, and improving sector-leading operating margins

FULLY INTEGRATED OPERATING PLATFORM

Property Collections

- Leverages Essex's uniquely positioned portfolio to operate collections of properties as centralized business units
- Enhanced business continuity across the organization
- Allows each associate to focus on a specific function on all assets in a collection

Data Analytics

- Utilizes CRM data to gain insights on prospect and residents, leading to increased retention and conversion rates
- Provides market level analysis that drives informed decision making at all levels of the organization
- Drives revenue generating and cross selling opportunities

Maintenance Collections (in Pilot)

- Specialized maintenance functions to leverage talent and increase efficiencies
- Improved processing times of maintenance requests and expedited turn times
- Minimized reliance on external vendors and increased internal controls

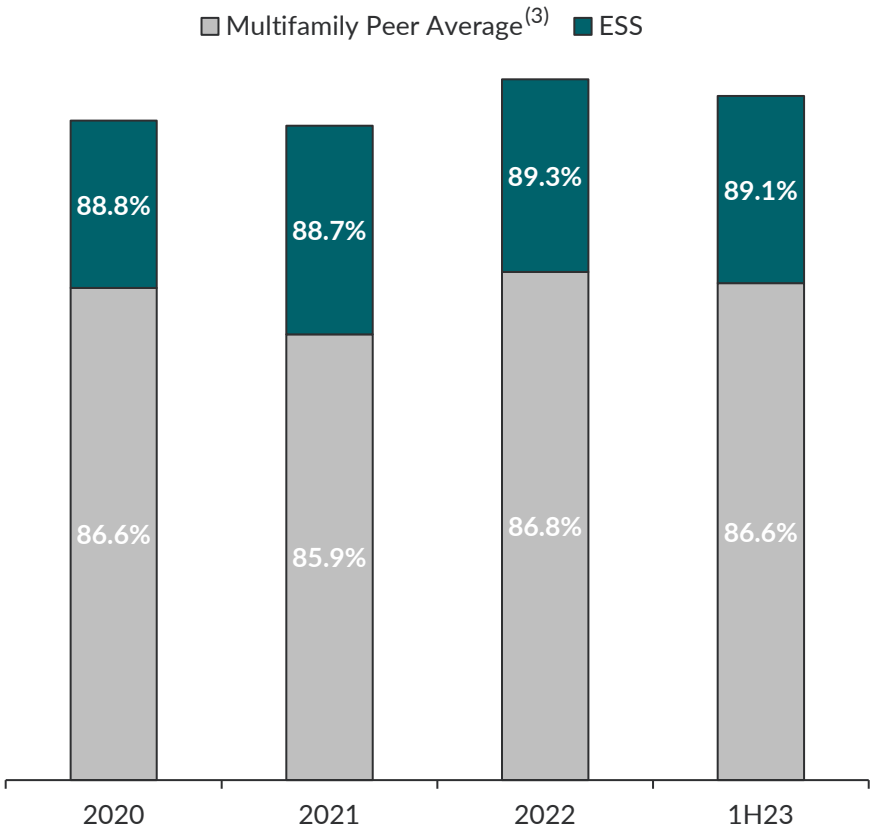
Proprietary Revenue Management System

- Customized pricing model with intelligent automation features
- Revenue optimizing opportunities including amenity pricing (early development)
- Integration with Property Collections enables holistic pricing at the collection level

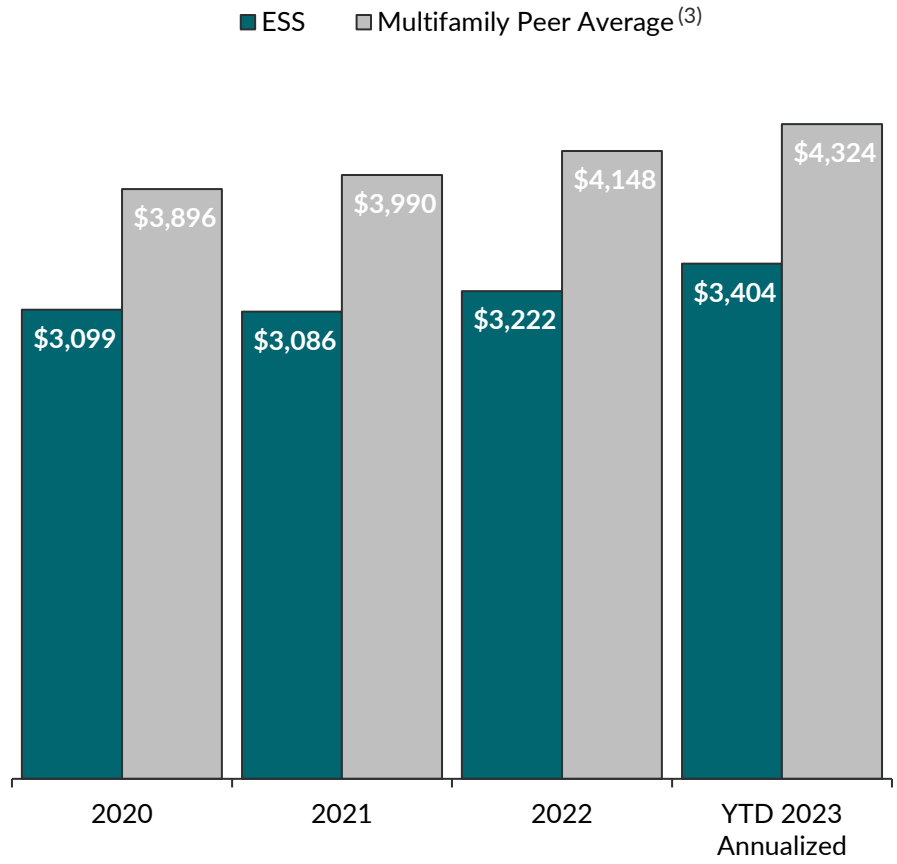
OPERATING INITIATIVES DRIVE OUTPERFORMANCE

- The Company's implementation of Property Collections and other operating initiatives have led to improved operating margins and efficiencies despite inflationary pressures and delinquency headwinds
- Proven efficiencies of 45:1 unit-to-staff ratio at YE 2022, a significant improvement from 40:1 in 2019
- Since 2020, the Company's controllable operating margin has outperformed the peer group by 250 bps on average. Similarly, Essex's controllable operating expense per unit has averaged approximately 22% less than its peers

Same-Property Controllable Operating Expense[1] Margin[2]



Same-Property Controllable Expenses[1] per Unit



Source: Company Disclosures as of 6/30/2023

1) Controllable expenses exclude real estate taxes, insurance, and utilities.
2) Controllable operating expense margin is calculated as revenues less controllable expenses divided by revenues.
3) Multifamily peer average includes AVB, EQR, and UDR.



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WEST COAST DEMAND FUNDAMENTALS

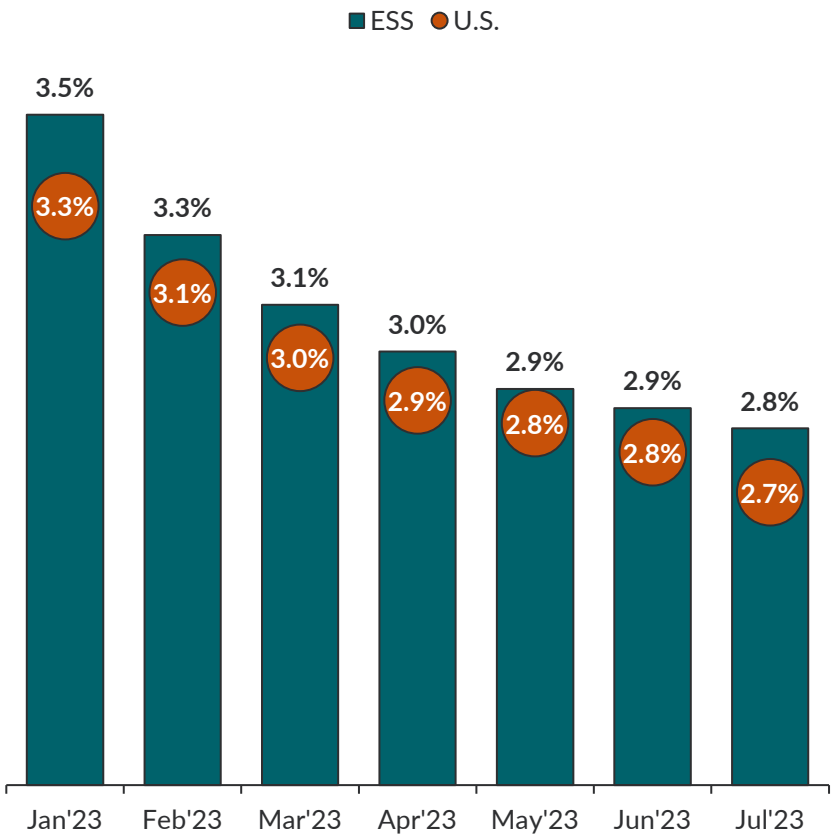
Station Park Green
San Mateo, CA

WEST COAST LABOR MARKET UPDATE

ESSEX PROPERTY TRUST, INC.

- The Essex markets have achieved above-average job growth year-to-date through July. The moderation in job growth is consistent with the Company's expectations given the current macro economic environment
- Large tech companies are beginning to bring workers back to the office, which should drive demand in Essex markets. Even Zoom, the staunchest advocate for remote work, is now requiring two days of office attendance per week

YTD YOY % Job Growth: ESS vs U.S. Average
Through July 2023



	Return to Office Requirements	Current Headcount(1)	Headcount vs. YE 2019
salesforce	3 to 4 days per week for 65% of staff	73K	+110%
	3 days per week; threat of termination for lack of compliance	164K	+20%
	3 days per week; threat of termination for lack of compliance	66K	+50%
a	3 days per week; select workers must relocate to a Main Hub	1.5M	+90%
	3 days per week; fully remote schedules are "by exception only"	175K	+50%
zoom	2 days per week	7K	+180%

Source: BLS, Company Disclosures, and Eastdil Secured

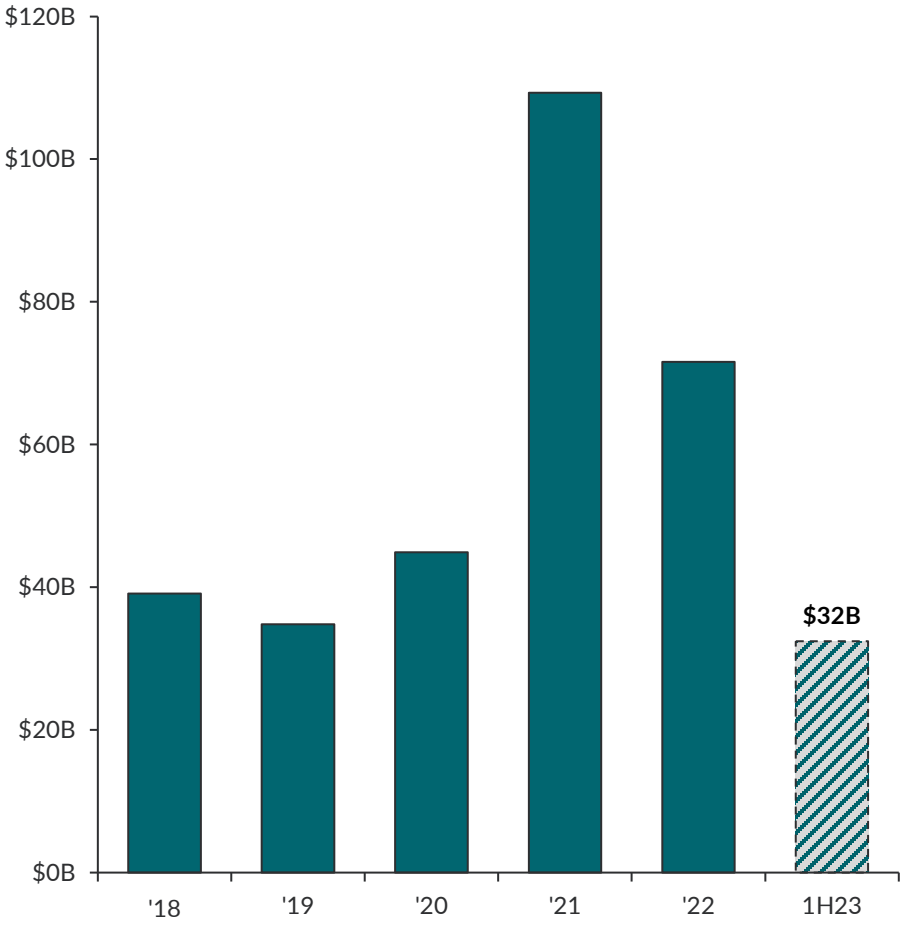
1) Represents company-wide headcount as of May 2023, including the impact from layoff announcements in 4Q22 and 1Q23.

VENTURE CAPITAL FOCUS IN ESSEX MARKETS

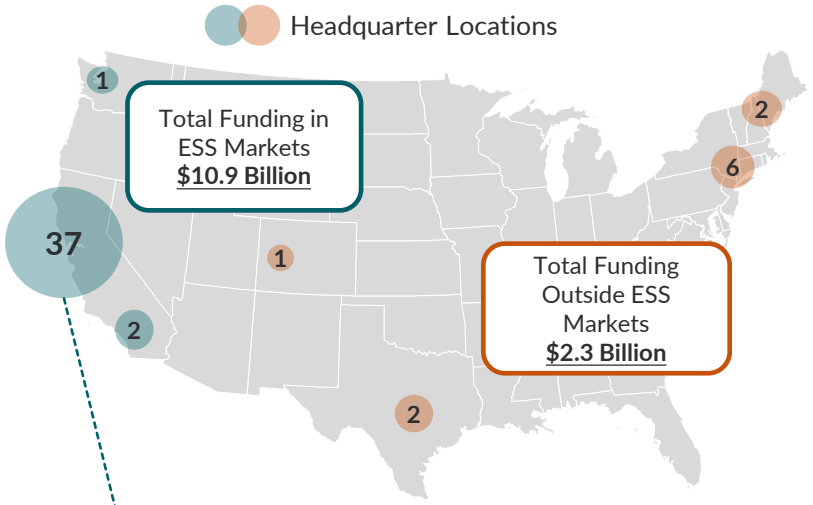
ESSEX PROPERTY TRUST, INC.

- Bay Area Venture Capital ("VC") funding has moderated from extraordinary levels seen in 2021 and 2022 but is on pace to surpass full-year, pre-Covid funding levels. Further, the Bay Area has garnered nearly 50% of VC funding through 1H 2023
- Additionally, the Bay Area is drawing the largest share of funding and talent flocking to the emergent Artificial Intelligence ("AI") space. ***Four of the largest AI startups are HQ'd in San Francisco with nearly $3B in combined fundraising***

Bay Area Venture Capital Fundraising



Top 50 Artificial Intelligence ("AI") Companies(1)



Bay Area AI Startups & Fundraising

OpenAI	$1.0B
ANTHROP\C	$704M
scale	$603M
dialpad	$450M

Source: Company Disclosures, Eastdil Secured, and Forbes

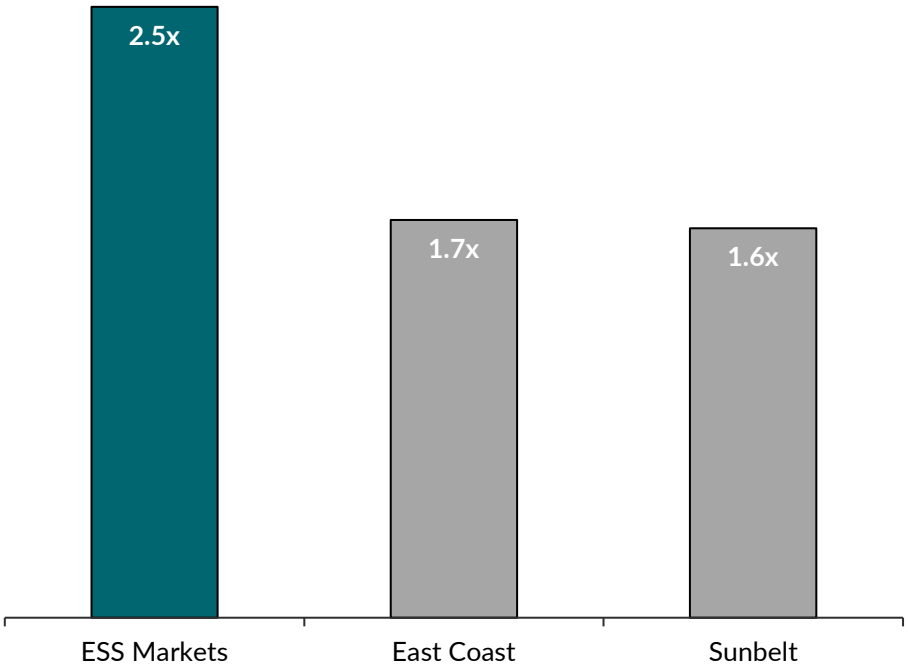
1) Top 50 AI companies based on Forbes 2022 The AI 50 list; excludes two companies headquartered in Toronto.

PROPENSITY TO RENT IN ESSEX MARKETS

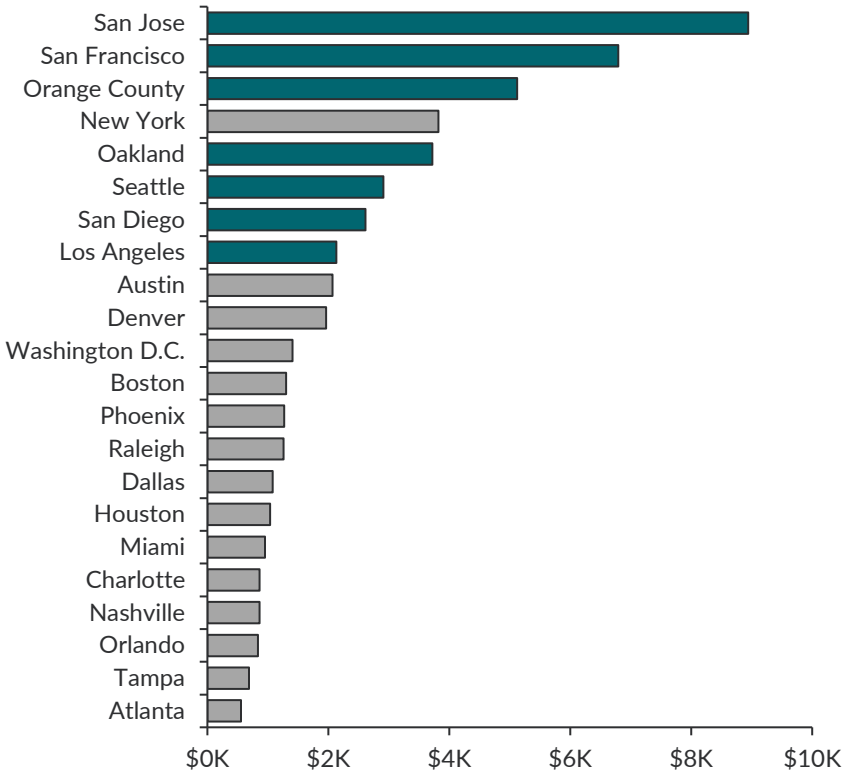
ESSEX PROPERTY TRUST, INC.

- Rising interest rates and among the highest median home prices in the country have made it ***2.5x more expensive to own vs. rent in Essex markets***, significantly more expensive than the U.S. average and other major markets
- The substantial monthly cost to own versus rent in the Essex markets makes the transition from renting to homeownership more challenging compared to other major metros

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



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



Source: Census Bureau, FHFA, FRED, NWMLS NAR, Oxford Economics, RealPage, Rocket Mortgage, Zillow Home Price Index, and Essex Internal Research

1) Data as of July 2023. Cost premia based on median home prices, median rents and 30-yr fixed mortgage rates with 10% down payment. Homeownership cost Includes PMI, property tax and insurance costs, net of mortgage interest and tax deductions.
2) East Coast markets include: Boston, New York, and Washington D.C. Sunbelt markets include: Atlanta, Austin, Charlotte, Dallas, Houston, Las Vegas, Miami, Nashville, Orlando, Phoenix, Raleigh, and Tampa.



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WEST COAST SUPPLY FUNDAMENTALS

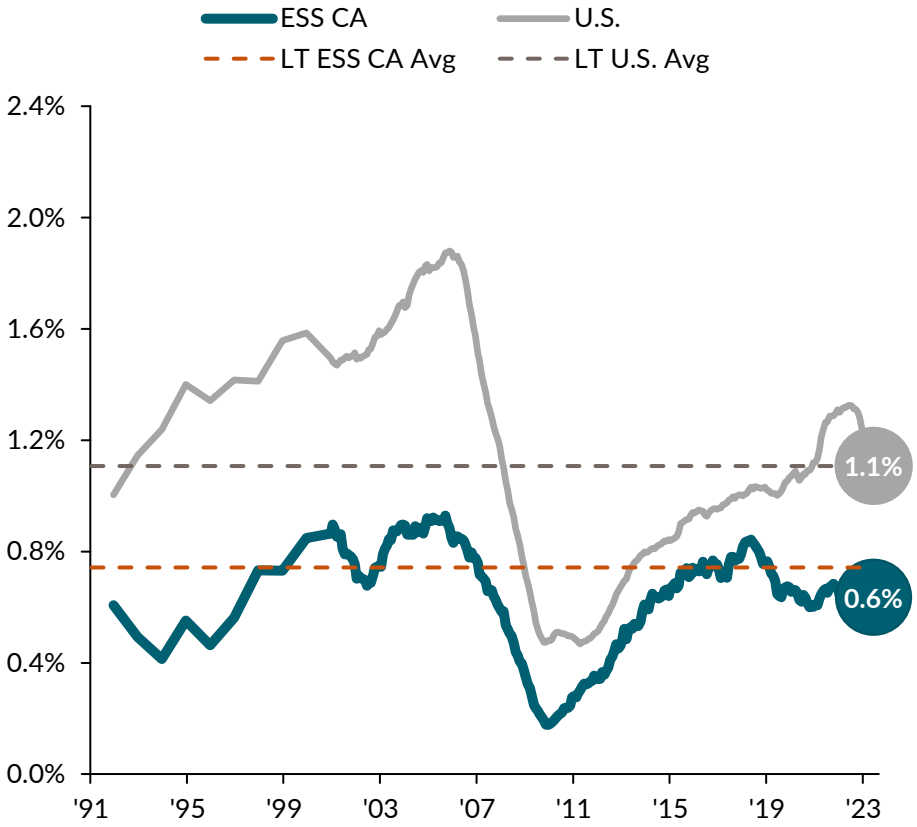
Township Apartments
Redwood City, CA

LIMITED SUPPLY IN ESSEX MARKETS

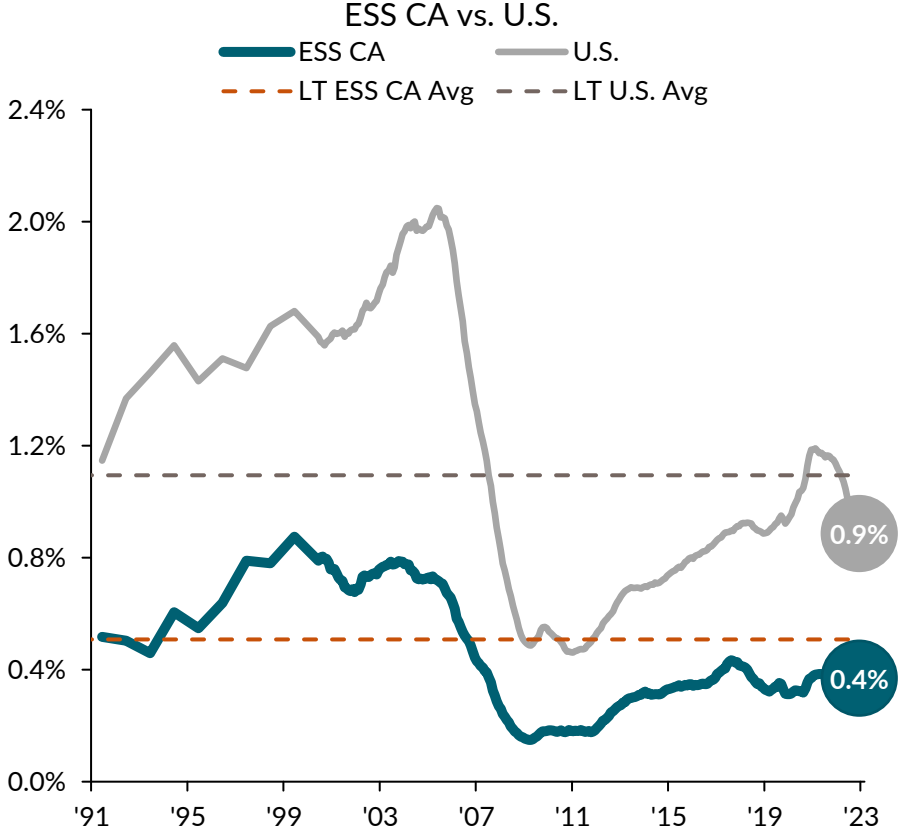
ESSEX PROPERTY TRUST, INC.

- Total permitting activity in Essex's markets remains below historical averages, implying minimal supply pressure over the near-term
- In Essex's California markets, new supply as a percent of stock has historically remained below 1%, while the U.S. is at long-term averages, positioning Essex to increase rent through incremental job growth

Total Permits as a % of Total Stock(1)(2)
ESS CA vs. U.S.



Single-Family Permits as a % of Single-Family Stock
ESS CA vs. U.S.



Source: Census Bureau and Rosen Consulting Group

1) Total permits include single-family and multifamily permits through June 2023.
2) Long-term averages from 1991 – 2020.

SUPPLY-DEMAND DYNAMICS

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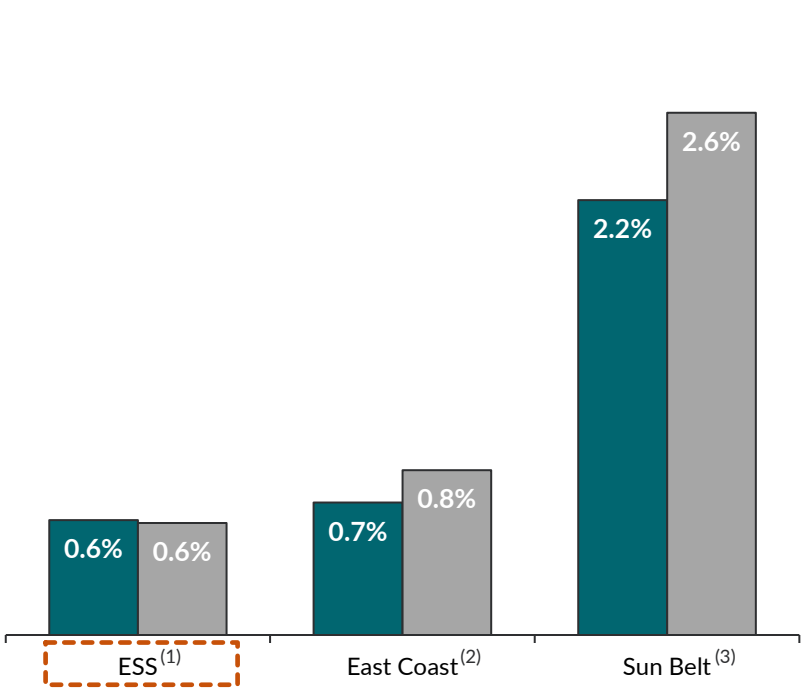
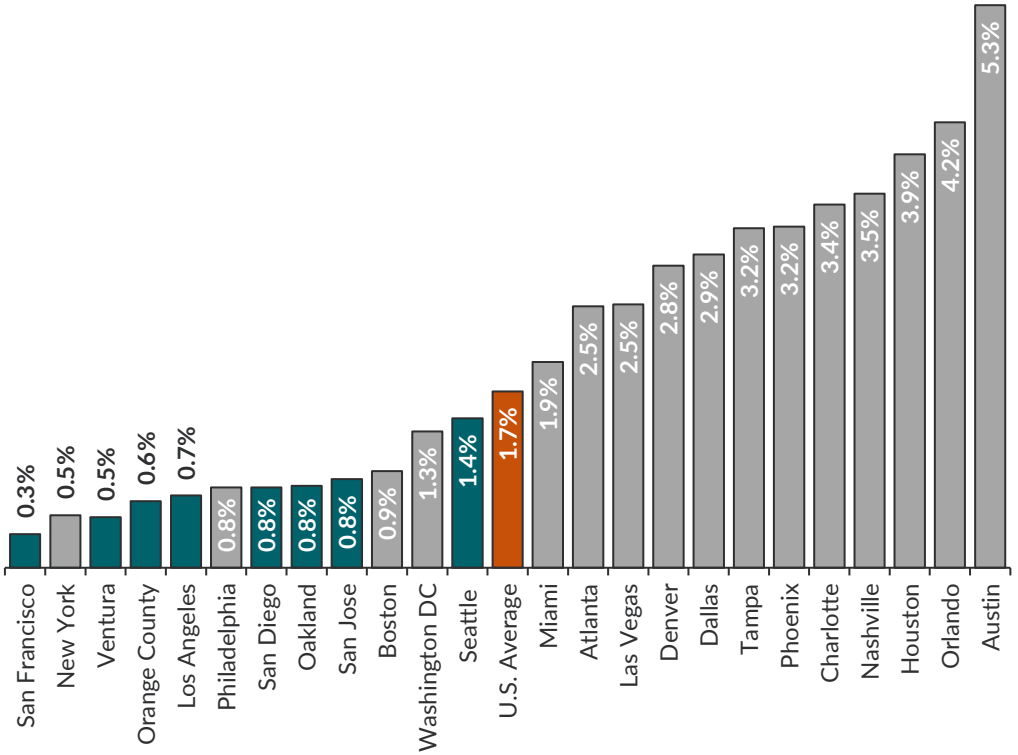
- The Essex portfolio is expected to benefit from muted near-term supply deliveries, while other markets are experiencing elevated supply pressure in 2023 and 2024
- Essex markets require modest job growth to absorb near-term deliveries compared against other markets where above U.S. average job growth is required to meet total new housing supply

Total Supply as a % of Total Stock



Implied 2024E Job Growth to Absorb Total New Housing Supply(4)
(Assumes 2:1 Jobs-to-Supply)



Source: BLS, Census Bureau, Oxford Economics, RealPage, Rosen Consulting, RealPage, and Essex internal research

1) Los Angeles, Oakland, Orange County, San Diego, San Francisco, San Jose, Seattle, and Ventura; weighted by scheduled rent.
2) Boston, Washington D.C., and New York; weighted by multifamily units.
3) Atlanta, Austin, Charlotte, Dallas, Houston, Las Vegas, Miami, Nashville, Orlando, Phoenix, Raleigh, and Tampa; weighted by multifamily units.
4) Required job growth assumes 2 jobs for 1 unit of 2024E multifamily and single-family supply using RealPage data for non-ESS markets.



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GUIDANCE & BALANCE SHEET

Wallace on Sunset
Los Angeles, CA

2023 FULL-YEAR GUIDANCE (UNCHANGED FROM Q2 2023 EARNINGS)

ESSEX PROPERTY TRUST, INC.

Per Diluted Share	Previous Range	Revised Range	Revised Midpoint	*Midpoint Change*
Net Income	$6.36 - $6.74	**$6.74 - $6.98**	**$6.86**	*+$0.31*
Total FFO	$14.74 - $15.12	**$15.13 - $15.37**	**$15.25**	*+$0.32*
Core FFO[1]	$14.59 - $14.97	**$14.88 - $15.12**	**$15.00**	*+$0.22*
Q3 23 Core FFO[1]	-	**$3.69 - $3.81**	**$3.75**	*N/A*
Same-Property Portfolio Growth on a Cash-Basis[2]				
Revenues	3.25% to 4.75%	**4.00% to 4.75%**	**4.38%**	*+0.4%*
Operating Expenses	4.50% to 5.50%	**3.75% to 4.25%**	**4.00%**	*-1.0%*
NOI	2.30% to 4.90%	**3.90% to 5.10%**	**4.50%**	*+0.9%*

Other Key Assumptions

- Acquisition and disposition investment activities will be subject to market conditions and cost of capital, consistent with the Company's historical practice of creating NAV and FFO per share.
- Structured finance redemptions are expected to be approximately $100 million, the proceeds of which will be reinvested back into structured finance investments or other new investments, subject to market conditions and cost of capital.
- Total development spending in 2023 for one existing project under construction is expected to be approximately $15 million at the Company's pro rata share. The Company does not currently plan to start any new developments during 2023.
- Revenue generating capital expenditures are expected to be approximately $50 - $100 million at the Company's pro rata share.

Source: Company Disclosures

1) Core FFO excludes acquisitions costs and other non-routine items.
2) The revised midpoint of the Company's same-property revenues and NOI on a GAAP basis are 4.7% and 5.0%, respectively, representing a 0.3% and 0.9% increase to the Company's original guidance midpoints.

2023 MSA LEVEL FORECAST (UNCHANGED FROM Q2 2023 EARNINGS)

ESSEX PROPERTY TRUST, INC.

Forecast Summary:

2023 GDP Growth = +1.5%

US Dec-23 unemployment rate = 4.0%

US Job Growth = +1.5% (TTM avg)

2023 Supply growth in ESS markets remains below 1%

Forecast Assumptions:

Fed policy spurs weaker job growth by year-end 2023

High mortgage rates shift rent/buy equation, supporting rental demand

Macro uncertainty remains elevated near-term, with inflation a key catalyst

	Residential Supply (1)					Job Forecast (2)			Rent Forecast (3)
Market	New MF Supply	New SF Supply	Total Supply	MF Supply as % of MF Stock	Total Supply as % of Stock	Q4 YOY New Jobs	Q4 YOY Growth	TTM YOY Growth	TTM YOY Growth
Los Angeles	10,300	6,250	16,550	0.7%	0.5%	0	0.0%	1.3%	2.4%
Orange County	2,200	2,650	4,850	0.5%	0.4%	5,100	0.3%	1.6%	2.8%
San Diego	3,700	2,750	6,450	0.8%	0.5%	10,900	0.7%	2.1%	4.7%
Ventura	900	250	1,150	1.4%	0.4%	2,500	0.8%	1.2%	2.2%
So. Cal.	**17,100**	**11,900**	**29,000**	**0.7%**	**0.5%**	**18,500**	**0.3%**	**1.5%**	**2.9%**
San Francisco	2,150	550	2,700	0.6%	0.4%	7,200	0.6%	2.0%	1.4%
Oakland	2,500	2,550	5,050	0.7%	0.5%	0	0.0%	0.8%	1.1%
San Jose	2,300	2,200	4,500	0.9%	0.6%	5,900	0.5%	2.0%	3.5%
No. Cal.	**6,950**	**5,300**	**12,250**	**0.7%**	**0.5%**	**13,100**	**0.3%**	**1.6%**	**2.3%**
Seattle	**8,000**	**4,700**	**12,700**	**1.6%**	**1.0%**	**16,200**	**0.9%**	**2.5%**	**2.0%**
Total/Weighted Avg.(4)	**32,050**	**21,900**	**53,950**	**0.8%**	**0.5%**	**47,800**	**0.4%**	**1.7%**	**2.5%**

Data based on third-party macroeconomic projections and Essex Market Analytics forecasts.

(1) **Residential Supply**: Total supply includes the Company's estimate of multifamily deliveries of properties with 50+ units and excludes student, senior and 100% affordable housing communities. Single-family estimates are based on trailing single-family permits. Multifamily estimates incorporate a methodological enhancement ("delay-adjusted supply") to reflect the anticipated impact of continued construction delays in Essex markets.

(2) **Job Forecast:** Refers to the difference between total non-farm industry employment projected 4Q23 over 4Q22, expressed as total new jobs and growth rates, and trailing 12-month 2023 vs 2022 growth rates.

(3) **Rent Forecast:** The estimated rent growth represents the forecasted change in economic rents for full year 2023 vs 2022 (T4Q year-over-year average), and excludes submarkets not targeted by Essex.

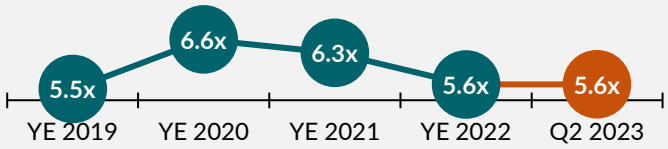
(4) **Weighted Average:** Rent growth rates are weighted by scheduled rent in the Company's Portfolio.

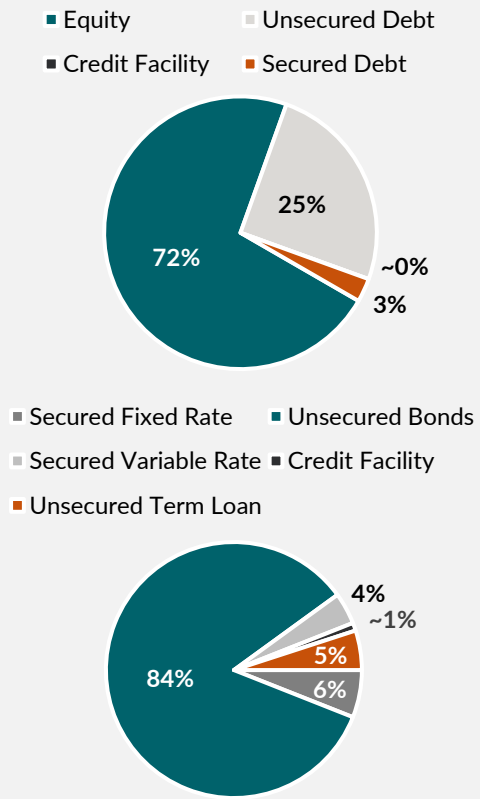
CAPITAL STRUCTURE AND LIQUIDITY PROFILE[1]

ESSEX PROPERTY TRUST, INC.

Baa1/BBB+ Stable	$21.5B	579%	95%	289%	$1.7B
Credit Ratings	Total Market Capitalization	Interest Coverage	Unencumbered NOI to Adjusted Total NOI	Unsecured Debt Ratio	In Total Liquidity[2] as of 9/5/2023

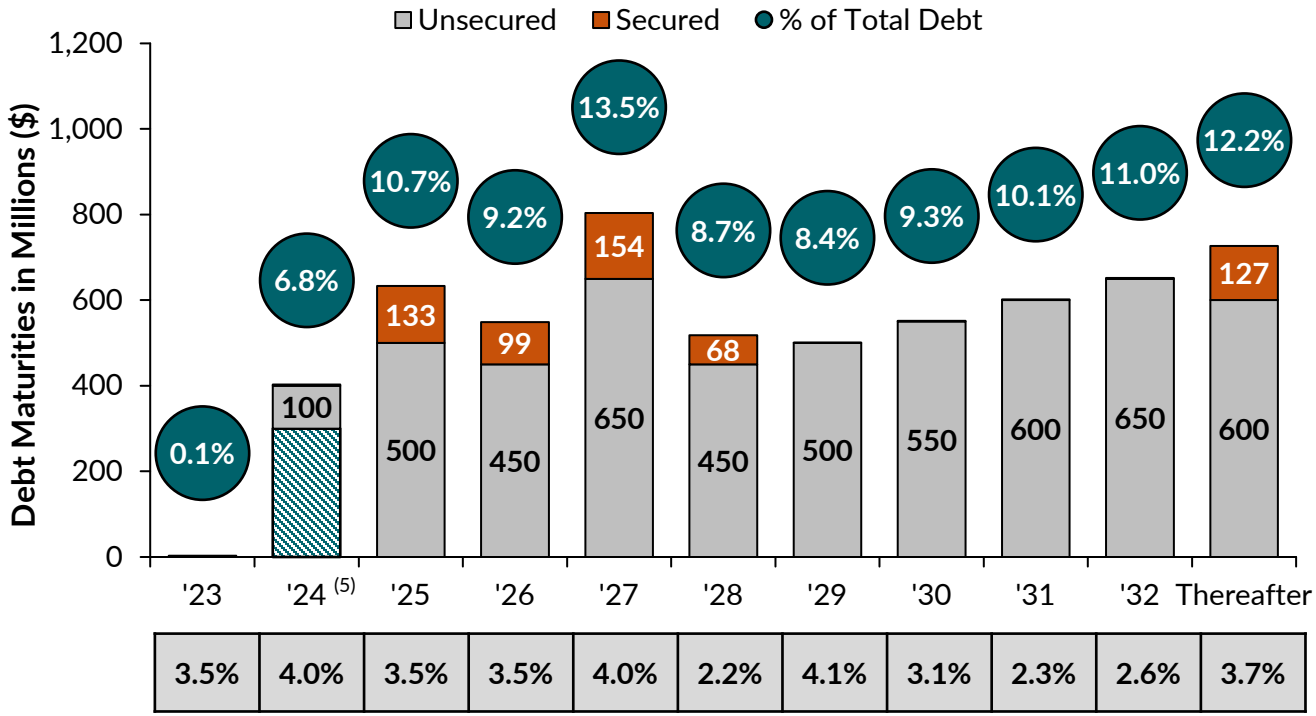
Net Debt to Adjusted EBITDAre[3][4]





Debt Maturity Schedule[1]

As of 6/30/2023



Weighted Average Interest Rate: 3.3%

Source: Company Disclosures as of 6/30/2023

1) Consolidated portfolio only.
2) Includes undrawn portion of credit facility, cash, cash equivalents, and marketable securities.
3) Net Indebtedness is total debt less unamortized premiums, debt issuance costs, unrestricted cash and cash equivalents, and marketable securities at pro rata share.
4) Adjusted EBITDAre is reflected on a pro rata basis and excludes non-routine items in earnings and other adjustments as outlined on page S-18.1 of the supplemental financial information furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on July 27, 2023.
5) $300 million of the $400 million unsecured bond maturing in 2024 accounted for with the recent secured loans closed in July.



ESSEX

PROPERTY TRUST, INC.

ESG HIGHLIGHTS

Canvas Apartments
Seattle, WA

ENVIRONMENTAL OVERVIEW

ESSEX PROPERTY TRUST, INC.

- Recognized in Newsweek's 2023 list of ***America's Most Responsible Companies***, ranking #1 among multifamily REITs
- ***Third-party assurance*** of 2022 GHG, Energy, Water, and Waste inventories completed by LRQA
- Essex remains committed to positive environmental impact and has ***committed $10 million*** in investment to an RET Ventures ***ESG focused 'Housing Impact Fund'***

PORTFOLIO HIGHLIGHTS

67% OF COMMUNITIES PARTICIPATING WITH ENERGY STAR *(80 AVG SCORE)*

32 DEVELOPED COMMUNITIES WITH GREEN BUILDING CERTIFICATIONS

91 SOLAR ENERGY SYSTEMS

66 COMMUNITIES WITH EV CHARGING STATIONS

$10m+ REBATES COLLECTED SINCE 2009

ENVIRONMENTAL GOAL PROGRESS

GHG EMISSIONS (Scope 1 and Scope 2)
Goal: 35% reduction by 2030 (2018 baseline)
2022 Progress: 17.4%

WATER USAGE
Goal: 10% reduction by 2030 (2021 baseline)
2022 Progress: 0.7%

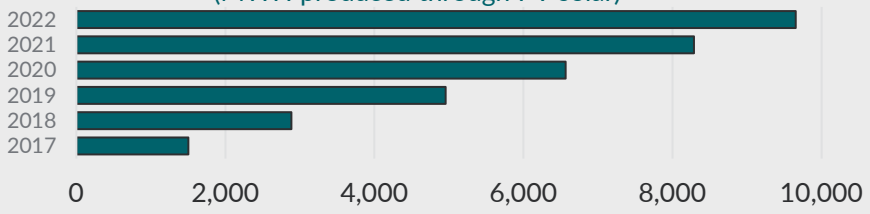
WASTE MANAGEMENT
Goal: 50% diversion rate by 2030
2022 Progress: 46.4%

PORTFOLIO ALLIGNMENT

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

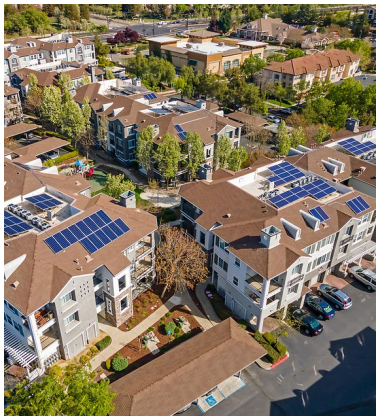
RENEWABLE ENERGY GENERATION

(MWH produced through PV solar)



15 YEARS OF POSITIVE IMPACT

$58m+	**Invested in Energy Efficiency**
$36m+	**Invested in Renewable Energy**
$10m+	**Invested in Water Conservancy**
$1m+	**Invested in Waste Reduction**



Source: Essex 2022 ESG Report

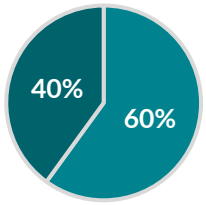
SOCIAL AND GOVERNANCE OVERVIEW

ESSEX PROPERTY TRUST, INC.

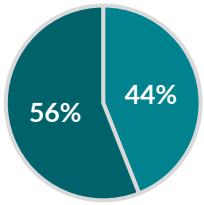
- Essex's strong governance reflects a proactive approach through gathering shareholder feedback during its annual reach out to the majority of the Company's shareholders
- Recognized in ***Bloomberg's Gender-Equality Index*** for the second consecutive year
- Maintained ***gender pay parity*** for the second consecutive year

STRONG GOVERNANCE

Board of Directors



Senior Executives



AWARDS & RECOGNITION

2022 NMHC 50 TOP MANAGER

2022 NMHC 50 TOP OWNER

Bloomberg Gender-Equality Index 2023 Member

GRESB ★★★☆☆ 2022

2022 HEALTHIEST EMPLOYERS FINALIST

Nareit FOUNDATION Dividends Through Diversity, Equity & Inclusion Giving Campaign Founding Donor

50 WOMEN 50 ON BOARDS

SOCIAL IMPACT

12% Promotion Rate

54% Managerial Positions are Held by People of Color

Gender Pay Parity

Paid Parental Leave



ESSEX CARES ABOUT RESIDENTS

ESSEX CARES ABOUT COMMUNITY

ESSEX CARES ABOUT ASSOCIATES



Source: Essex 2022 ESG Report



ESSEX
PROPERTY TRUST, INC.

DEFINITIONS & RECONCILIATIONS

Park Hill at Issaquah
Issaquah, WA

SAFE HARBOR STATEMENT UNDER THE PRIVATE LITIGATION REFORM ACT OF 1995

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements which are not historical facts, including statements regarding the Company's expectations, estimates, assumptions, hopes, intentions, beliefs and strategies regarding the future. Words such as "expects," "assumes," "anticipates," "may," "will," "intends," "plans," "projects," "believes," "seeks," "future," "estimates," and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, among other things, statements regarding the Company's expectations related to the continued evolution of the work-from-home trend the Company's intent, beliefs or expectations with respect to the timing of completion of current development and redevelopment projects and the stabilization of such projects, the timing of lease-up and occupancy of its apartment communities, the anticipated operating performance of its apartment communities, the total projected costs of development and redevelopment projects, co-investment activities, qualification as a REIT under the Internal Revenue Code of 1986, as amended, 2023 Same Property revenue and operating expenses generally and in specific regions, the real estate markets in the geographies in which the Company's properties are located and in the United States in general, the adequacy of future cash flows to meet anticipated cash needs, its financing activities and the use of proceeds from such activities, the availability of debt and equity financing, general economic conditions including the potential impacts from such economic conditions, inflation, the labor market, supply chain impacts and ongoing hostilities between Russia and Ukraine, trends affecting the Company's financial condition or results of operations, changes to U.S. tax laws and regulations in general or specifically related to REITs or real estate, changes to laws and regulations in jurisdictions in which communities the Company owns are located, and other information that is not historical information.

While the Company's management believes the assumptions underlying its forward-looking statements are reasonable, such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Company cannot assure the future results or outcome of the matters described in these statements; rather, these statements merely reflect the Company's current expectations of the approximate outcomes of the matters discussed. Factors that might cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements include, but are not limited to, the following: potential future outbreaks of infectious diseases or other health concerns, which could adversely affect the Company's business and its tenants, and cause a significant downturn in general economic conditions, the real estate industry, and the markets in which the Company's communities are located; the Company may fail to achieve its business objectives; the actual completion of development and redevelopment projects may be subject to delays; the stabilization dates of such projects may be delayed; the Company may abandon or defer development or redevelopment projects for a number of reasons, including changes in local market conditions which make development less desirable, increases in costs of development, increases in the cost of capital or lack of capital availability, resulting in losses; the total projected costs of current development and redevelopment projects may exceed expectations; such development and redevelopment projects may not be completed; development and redevelopment projects and acquisitions may fail to meet expectations; estimates of future income from an acquired property may prove to be inaccurate; occupancy rates and rental demand may be adversely affected by competition and local economic and market conditions; there may be increased interest rates, inflation, escalated operating costs and possible recessionary impacts; as well as uncertainties regarding ongoing hostilities between Russia and Ukraine and the related impacts on macroeconomic conditions, including, among other things, interest rates and inflation; the Company may be unsuccessful in the management of its relationships with its co-investment partners; future cash flows may be inadequate to meet operating requirements and/or may be insufficient to provide for dividend payments in accordance with REIT requirements; changes in laws or regulations; the terms of any refinancing may not be as favorable as the terms of existing indebtedness; unexpected difficulties in leasing of development projects; volatility in financial and securities markets; the Company's failure to successfully operate acquired properties; unforeseen consequences from cyber-intrusion; the Company's inability to maintain our investment grade credit rating with the rating agencies; government approvals, actions and initiatives, including the need for compliance with environmental requirements; and those further risks, special considerations, and other factors referred to in the Company's annual report on Form 10-K for the year ended December 31, 2022, quarterly reports on Form 10-Q, and those risk factors and special considerations set forth in the Company's other filings with the SEC which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements are made as of the date hereof, the Company assumes no obligation to update or supplement this information for any reason, and therefore, they may not represent the Company's estimates and assumptions after the date of this presentation.

REGULATION G DISCLAIMER

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

ESSEX PROPERTY TRUST, INC.

ADJUSTED EBITDAre RECONCILIATION

The National Association of Real Estate Investment Trusts ("NAREIT") defines earnings before interest, taxes, depreciation and amortization for real estate ("EBITDAre") (September 2017 White Paper) as net income (computed in accordance with U.S. generally accepted accounting principles ("U.S. GAAP")) before interest expense, income taxes, depreciation and amortization expense, and further adjusted for gains and losses from sales of depreciated operating properties, impairment write-downs of depreciated operating properties, impairment write-downs of investments in unconsolidated entities caused by decrease in value of depreciated operating properties within the joint venture and adjustments to reflect the Company's share of EBITDAre of investments in unconsolidated entities.

The Company believes that EBITDAre is useful to investors, creditors and rating agencies as a supplemental measure of the Company's ability to incur and service debt because it is a recognized measure performance by the real estate industry, and by excluding gains or losses related to sales or impairment of depreciated operating properties, EBITDAre can help compare the Company's credit strength between periods or as compared to different companies.

Adjusted EBITDAre represents EBITDAre further adjusted for non-comparable items and is a component of the credit ratio, "Net Indebtedness Divided by Adjusted EBITDAre, normalized and annualized," presented on page S-6 of the earnings supplement for the second quarter of 2023, in the section titled "Selected Credit Ratios," and it is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as income tax payments, debt service requirements, capital expenditures and other fixed charges.

Adjusted EBITDAre is an important metric in evaluating the credit strength of the Company and its ability to service its debt obligations. The Company believes that Adjusted EBITDAre is useful to investors, creditors and rating agencies because it allows investors to compare the Company's credit strength to prior reporting periods and to other companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company's actual credit quality.

EBITDAre and Adjusted EBITDAre are not recognized measurements under U.S. GAAP. Because not all companies use identical calculations, the Company's presentation of EBITDAre and Adjusted EBITDAre may not be comparable to similarly titled measures of other companies.

The reconciliations of Net Income available to common stockholders to EBITDAre and Adjusted EBITDAre are presented in the table below (Dollars in thousands):

(Dollars in thousands)	Three Months Ended June 30, 2023
Net income available to common stockholders	$ 99,620
Adjustments:	
Net income attributable to noncontrolling interest	6,136
Interest expense, net [1]	51,779
Depreciation and amortization	136,718
Income tax provision	80
Co-investment EBITDAre adjustments	30,604
EBITDAre	324,937
Realized and unrealized gains on marketable securities, net	(7,591)
Provision for credit losses	16
Equity income from non-core co-investments	(978)
Deferred tax expense on unconsolidated co-investments	1,733
General and administrative and other, net	561
Insurance reimbursements and legal settlements, net	(295)
Income from early redemption of preferred equity investments	(285)
Expensed acquisition and investment related costs	5
Adjusted EBITDAre	$ 318,103

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

ENCUMBERED

Encumbered means any mortgage, deed of trust, lien, charge, pledge, security interest, security agreement or other encumbrance of any kind.

FUNDS FROM OPERATIONS ("FFO") AND CORE FFO

FFO, as defined by NAREIT, is generally considered by industry analysts as an appropriate measure of performance of an equity REIT. Generally, FFO adjusts the net income of equity REITs for non-cash charges such as depreciation and amortization of rental properties, impairment charges, gains on sales of real estate and extraordinary items. Management considers FFO and FFO which excludes non-core items, which is referred to as "Core FFO," to be useful supplemental operating performance measures of an equity REIT because, together with net income and cash flows, FFO and Core FFO provide investors with additional bases to evaluate the operating performance and ability of a REIT to incur and service debt and to fund acquisitions and other capital expenditures and to pay dividends. By excluding gains or losses related to sales of depreciated operating properties and land and excluding real estate depreciation (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO can help investors compare the operating performance of a real estate company between periods or as compared to different companies. By further adjusting for items that are not considered part of the Company's core business operations, Core FFO allows investors to compare the core operating performance of the Company to its performance in prior reporting periods and to the operating performance of other real estate companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company's actual operating results. FFO and Core FFO do not represent net income or cash flows from operations as defined by U.S. GAAP and are not intended to indicate whether cash flows will be sufficient to fund cash needs. These measures should not be considered as alternatives to net income as an indicator of the REIT's operating performance or to cash flows as a measure of liquidity.

FFO and Core FFO do not measure whether cash flow is sufficient to fund all cash needs including principal amortization, capital improvements and distributions to stockholders. FFO and Core FFO also do not represent cash flows generated from operating, investing or financing activities as defined under GAAP. Management has consistently applied the NAREIT definition of FFO to all periods presented. However, there is judgment involved and other REITs' calculation of FFO may vary from the NAREIT definition for this measure, and thus their disclosures of FFO may not be comparable to the Company's calculation.

The reconciliations of diluted FFO and Core FFO are detailed on page S-3 of the earnings supplement for the second quarter of 2023 in the section titled "Consolidated Funds From Operations".

INTEREST EXPENSE, NET

Interest expense, net is presented on page S-1 of the earnings supplement for the second quarter of 2023 in the section titled "Consolidated Operating Results". Interest expense, net includes items such as gains on derivatives and the amortization of deferred charges and is presented in the table below (Dollars in thousands)

(Dollars in thousands)	Three Months Ended June 30, 2023	Six Months Ended June 30, 2023
Interest expense	$ 52,600	$ 103,645
Adjustments:		
Total return swap income	(821)	(1,854)
Interest expense, net	$ 51,779	$ 101,791

NET INDEBTEDNESS DIVIDED BY ADJUSTED EBITDAre

This credit ratio is presented on page S-6 of the earnings supplement for the second quarter of 2023 in the section titled "Selected Credit Ratios." This credit ratio is calculated by dividing net indebtedness by Adjusted EBITDAre, as annualized based on the most recent quarter, and adjusted for estimated net operating income from properties acquired or disposed of during the quarter. This ratio is presented by the Company because it provides rating agencies and investors an additional means of comparing the Company's ability to service debt obligations to that of other companies. Net indebtedness is total debt, net less unamortized premiums, discounts, debt issuance costs, unrestricted cash and cash equivalents, and marketable securities. The reconciliation of Adjusted EBITDAre is set forth in "Adjusted EBITDAre Reconciliation" on page S-18.1 of the earnings supplement for the second quarter of 2023. The calculation of this credit ratio and a reconciliation of net indebtedness to total debt at pro rata share for co-investments, net is presented in the table below (Dollars in thousands):

(Dollars in thousands)		June 30, 2023
Total consolidated debt, net	$	5,941,908
Total debt from co-investments at pro rata share		1,327,395
Adjustments:		
Consolidated unamortized premiums, discounts, and debt issuance costs		35,805
Pro rata co-investments unamortized premiums, discounts, and debt issuance costs		5,836
Consolidated cash and cash equivalents-unrestricted		(60,949)
Pro rata co-investment cash and cash equivalents-unrestricted		(39,011)
Marketable securities		(113,295)
Net Indebtedness	$	7,097,689
Adjusted EBITDAre, annualized [1]	$	1,272,412
Other EBITDAre normalization adjustments, net, annualized [2]		(574)
Adjusted EBITDAre, normalized and annualized	$	1,271,838
Net Indebtedness Divided by Adjusted EBITDAre, normalized and annualized		5.6

1) Based on the amount for the most recent quarter, multiplied by four.
2) Adjustments made for properties in lease-up, acquired, or disposed during the most recent quarter and other partial quarter activity, multiplied by four.

NET OPERATING INCOME ("NOI") AND SAME-PROPERTY NOI RECONCILIATIONS

NOI and same-property NOI are considered by management to be important supplemental performance measures to earnings from operations included in the Company's consolidated statements of income. The presentation of same-property NOI assists with the presentation of the Company's operations prior to the allocation of depreciation and any corporate-level or financing-related costs. NOI reflects the operating performance of a community and allows for an easy comparison of the operating performance of individual communities or groups of communities.

In addition, because prospective buyers of real estate have different financing and overhead structures, with varying marginal impacts to overhead by acquiring real estate, NOI is considered by many in the real estate industry to be a useful measure for determining the value of a real estate asset or group of assets. The Company defines same-property NOI as same-property revenues less same-property operating expenses, including property taxes. Please see the reconciliation of earnings from operations to NOI and same-property NOI, which in the table below is the NOI for stabilized properties consolidated by the Company for the periods presented (Dollars in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Earnings from operations	$ 134,832	$ 128,628	$ 322,217	$ 238,478
Adjustments:				
Corporate-level property management expenses	11,451	10,176	22,883	20,348
Depreciation and amortization	136,718	134,517	273,065	268,050
Management and other fees from affiliates	(2,778)	(2,738)	(5,543)	(5,427)
General and administrative	13,813	13,127	29,124	25,369
Expensed acquisition and investment related costs	5	10	344	18
Casualty loss	-	-	433	-
Gain on sale of real estate and land	-	-	(59,238)	-
NOI	294,041	283,720	583,285	546,836
Less: Non-same property NOI	(13,250)	(12,559)	(28,395)	(24,647)
Same-Property NOI	$ 280,791	$ 271,161	$ 554,890	$ 522,189

PUBLIC BOND COVENANTS

Public Bond Covenants refer to certain covenants set forth in instruments governing the Company's unsecured indebtedness. These instruments require the Company to meet specified financial covenants, including covenants relating to net worth, fixed charge coverage, debt service coverage, the amounts of total indebtedness and secured indebtedness, leverage and certain investment limitations. These covenants may restrict the Company's ability to expand or fully pursue its business strategies. The Company's ability to comply with these covenants may be affected by changes in the Company's operating and financial performance, changes in general business and economic conditions, adverse regulatory developments or other events adversely impacting it. The breach of any of these covenants could result in a default under the Company's indebtedness, which could cause those and other obligations to become due and payable. If any of the Company's indebtedness is accelerated, the Company may not be able to repay it. For risks related to failure to comply with these covenants, see "Item 1A: Risk Factors - Risks Related to Our Indebtedness and Financings" in the Company's annual report on Form 10-K and other reports filed by the Company with the Securities and Exchange Commission ("SEC").

The ratios set forth on page S-6 of the earnings supplement for the second quarter of 2023 in the section titled "Public Bond Covenants" are provided only to show the Company's compliance with certain specified covenants that are contained in indentures related to the Company's issuance of Senior Notes, which indentures are filed by the Company with the SEC. See, for example, the Indenture dated March 1, 2021, filed by the Company as Exhibit 4.1 to the Company's Form 8-K, filed on March 1, 2021. These ratios should not be used for any other purpose, including without limitation to evaluate the Company's financial condition or results of operations, nor do they indicate the Company's covenant compliance as of any other date or for any other period. The capitalized terms in the disclosure are defined in the indentures filed by the Company with the SEC and may differ materially from similar terms used by other companies that present information about their covenant compliance.

SECURED DEBT

Secured Debt means debt of the Company or any of its subsidiaries which is secured by an encumbrance on any property or assets of the Company or any of its subsidiaries. The Company's total amount of Secured Debt is set forth on page S-5 of the earnings supplement for the second quarter of 2023.

UNENCUMBERED NOI TO ADJUSTED TOTAL NOI

This ratio is presented on page S-6 of the earnings supplement for the second quarter of 2023 in the section titled "Selected Credit Ratios". Unencumbered NOI means the sum of NOI for those real estate assets which are not subject to an encumbrance securing debt. The ratio of Unencumbered NOI to Adjusted Total NOI for the three months ended June 30, 2023, annualized, is calculated by dividing Unencumbered NOI, annualized for the three months ended June 30, 2023 and as further adjusted for pro forma NOI for properties acquired or sold during the recent quarter, by Adjusted Total NOI as annualized. The calculation and reconciliation of NOI is set forth in "Net Operating Income ("NOI") and Same-Property NOI Reconciliations" above. This ratio is presented by the Company because it provides rating agencies and investors an additional means of comparing the Company's ability to service debt obligations to that of other companies.

The calculation of this ratio is presented in the table below (Dollars in thousands):

(Dollars in thousands)	Annualized Q2'23 [1]
NOI	$ 1,176,164
Adjustments:	
NOI from real estate assets sold or held for sale	-
Other, net [2]	756
Adjusted Total NOI	1,176,920
Less: Encumbered NOI	(61,925)
Unencumbered NOI	$ 1,114,995
Encumbered NOI	$ 61,925
Unencumbered NOI	1,114,995
Adjusted Total NOI	$ 1,176,920
Unencumbered NOI to Adjusted Total NOI	95%

1) This table is based on the amounts for the most recent quarter, multiplied by four.
2) Includes intercompany eliminations pertaining to self-insurance and other expenses.