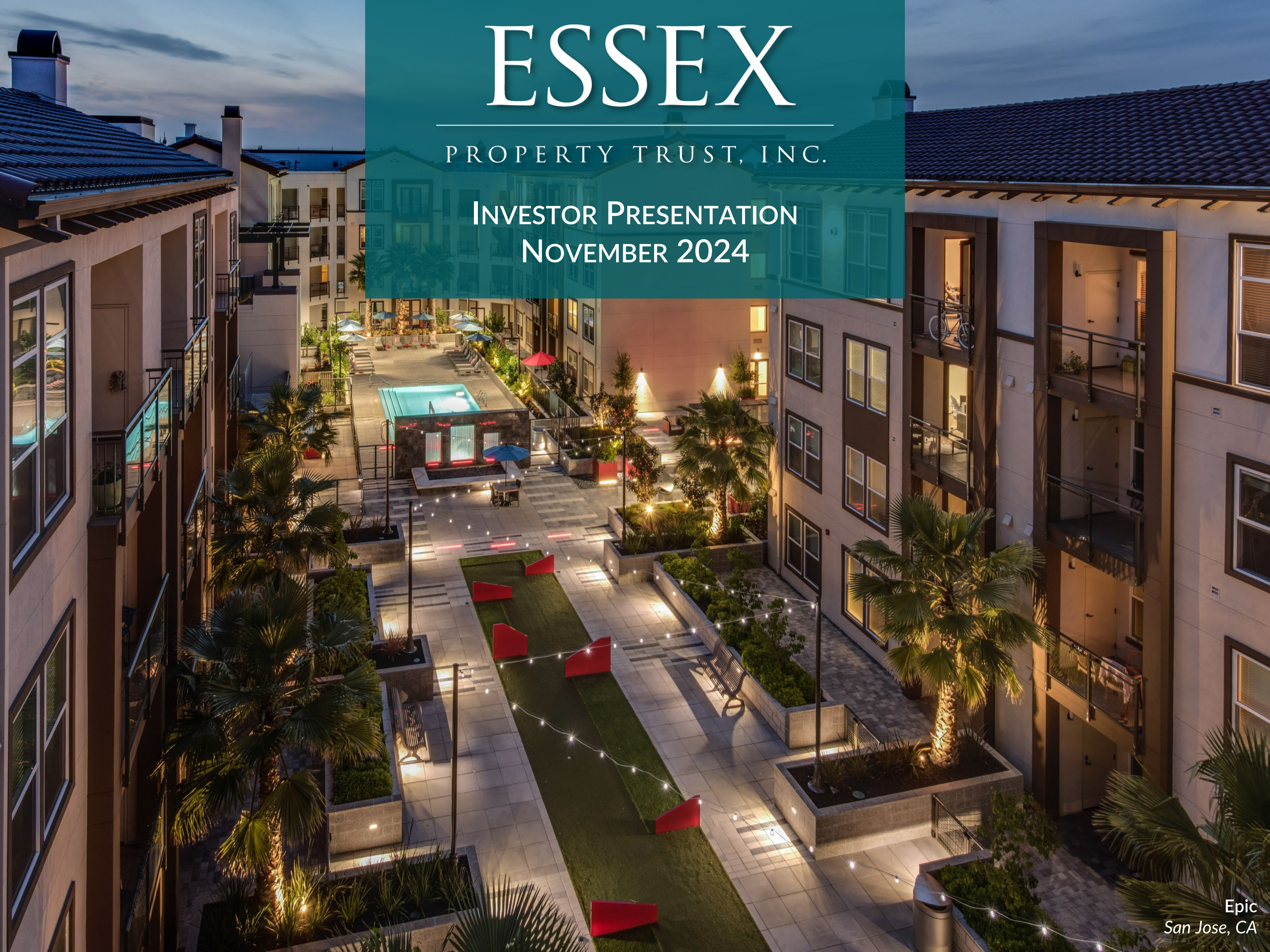
# ESSEX

PROPERTY TRUST, INC.

## Investor Presentation
## November 2024



**Epic**
*San Jose, CA*

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ESSEX
PROPERTY TRUST, INC.

# COMPANY HIGHLIGHTS & TRACK RECORD

ESSEX

PROPERTY TRUST, INC.

**Patina at Midtown**
*San Jose, CA*

# Corporate Highlights

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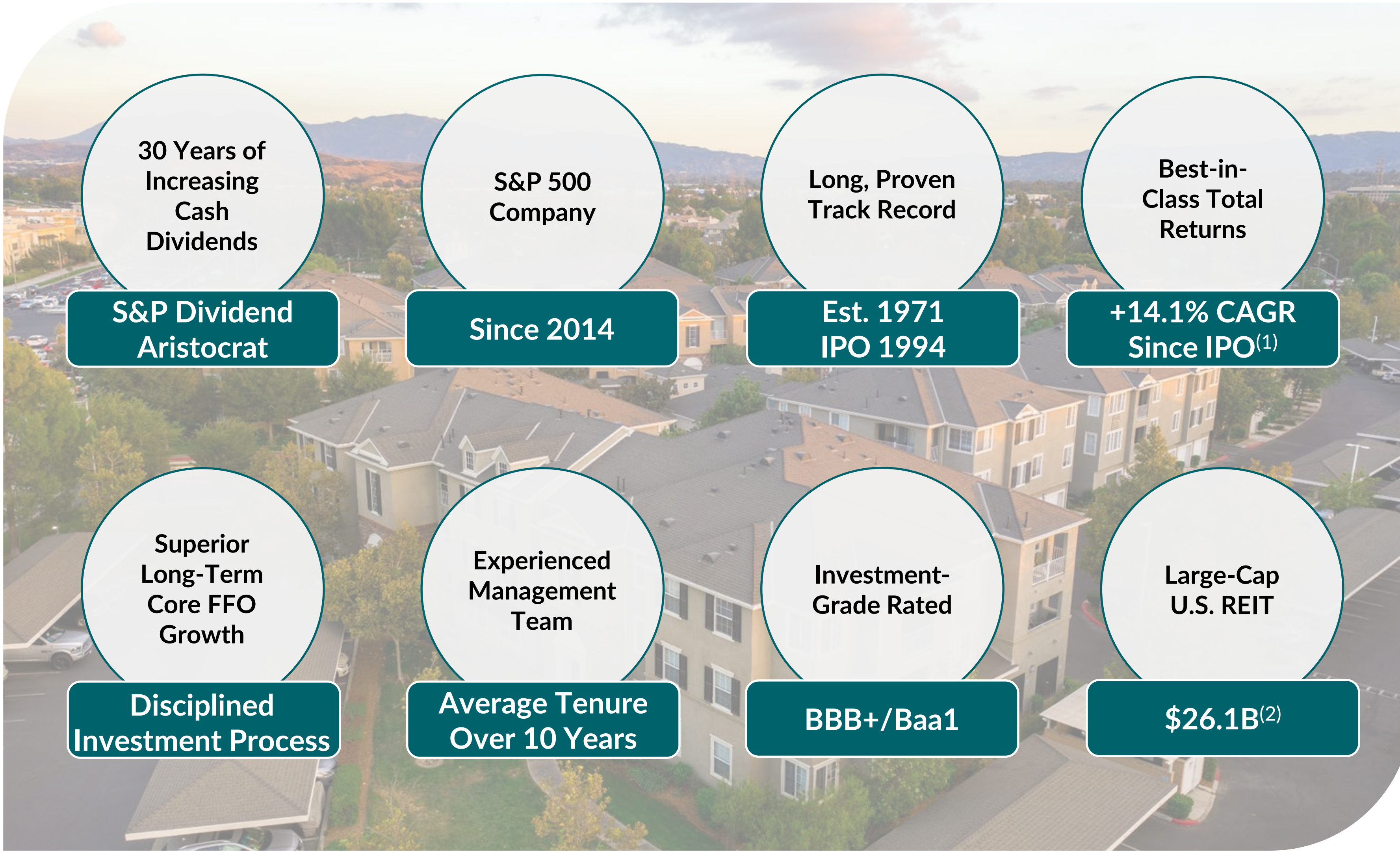


| 30 Years of Increasing Cash Dividends | S&P 500 Company | Long, Proven Track Record | Best-in-Class Total Returns |
|---|---|---|---|
| **S&P Dividend Aristocrat** | **Since 2014** | **Est. 1971 IPO 1994** | **+14.1% CAGR Since IPO(1)** |
| **Superior Long-Term Core FFO Growth** | **Experienced Management Team** | **Investment-Grade Rated** | **Large-Cap U.S. REIT** |
| **Disciplined Investment Process** | **Average Tenure Over 10 Years** | **BBB+/Baa1** | **$26.1B(2)** |

*Source: Company Disclosures and FactSet*

1) June 1994 – October 2024.

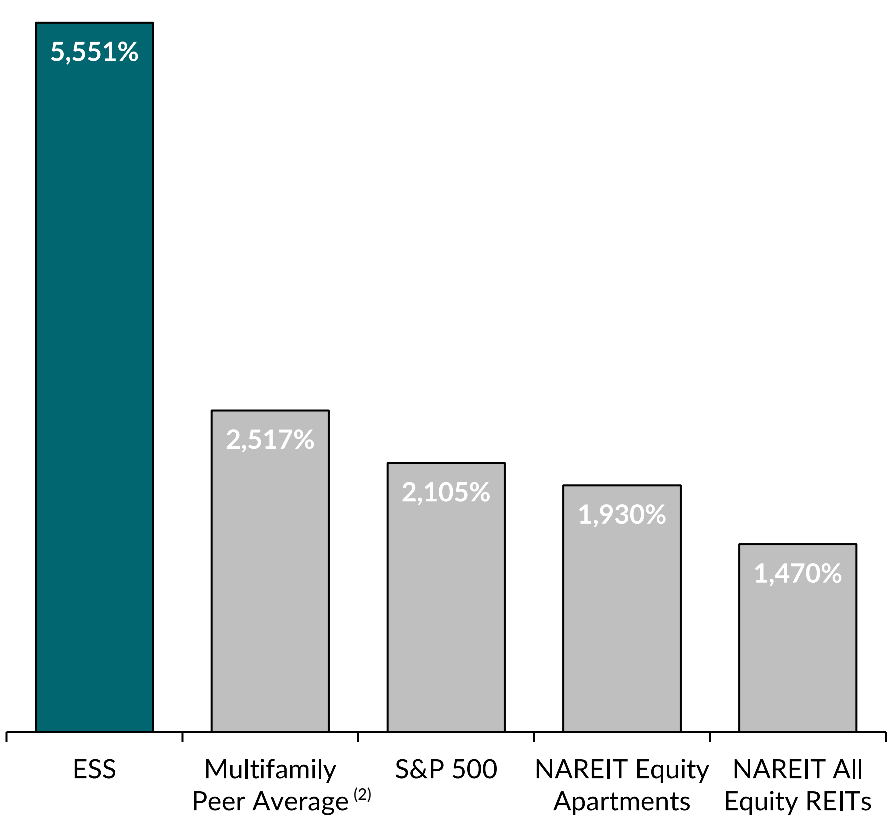
2) Total market capitalization as of 9/30/2024.

# Total Returns Outperform

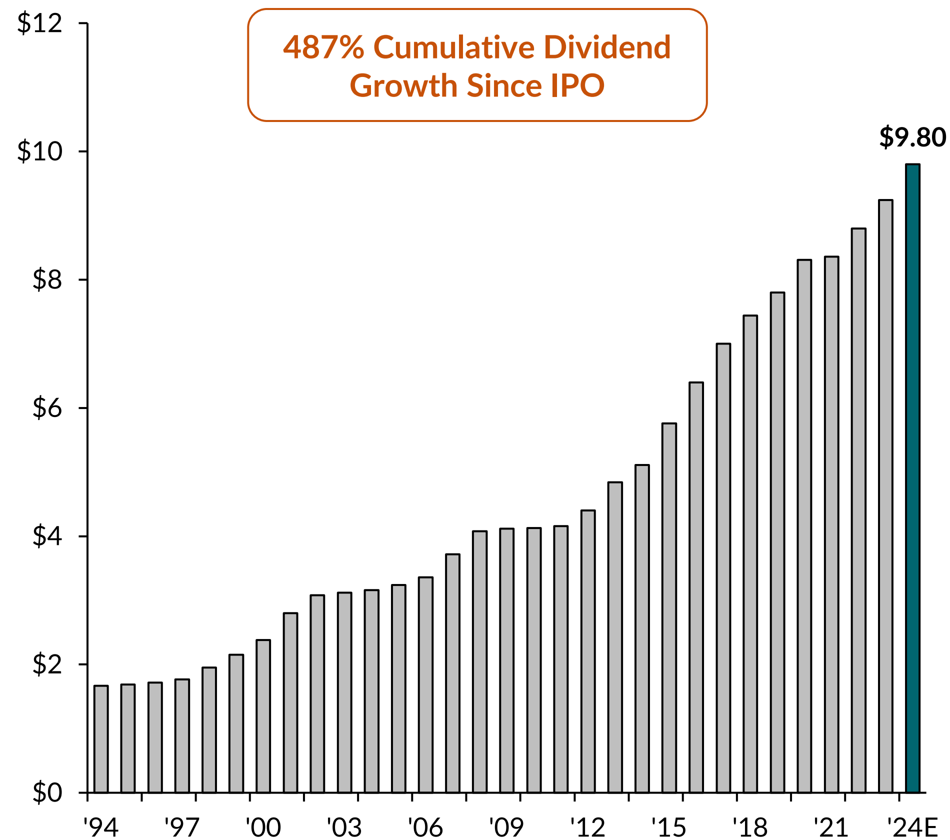
ESSEX PROPERTY TRUST, INC.

- Robust value creation for shareholders since IPO
- A ***S&P Dividend Aristocrat***, Essex has increased its cash dividend for 30 consecutive years, with ***487% cumulative dividend growth*** since the Company's IPO in 1994

**Total Shareholder Return Since ESS IPO[1] Through October 2024**




**Dividend Per Share Growth**




*Source: Company Disclosures and FactSet*

1) June 1994 – October 2024.

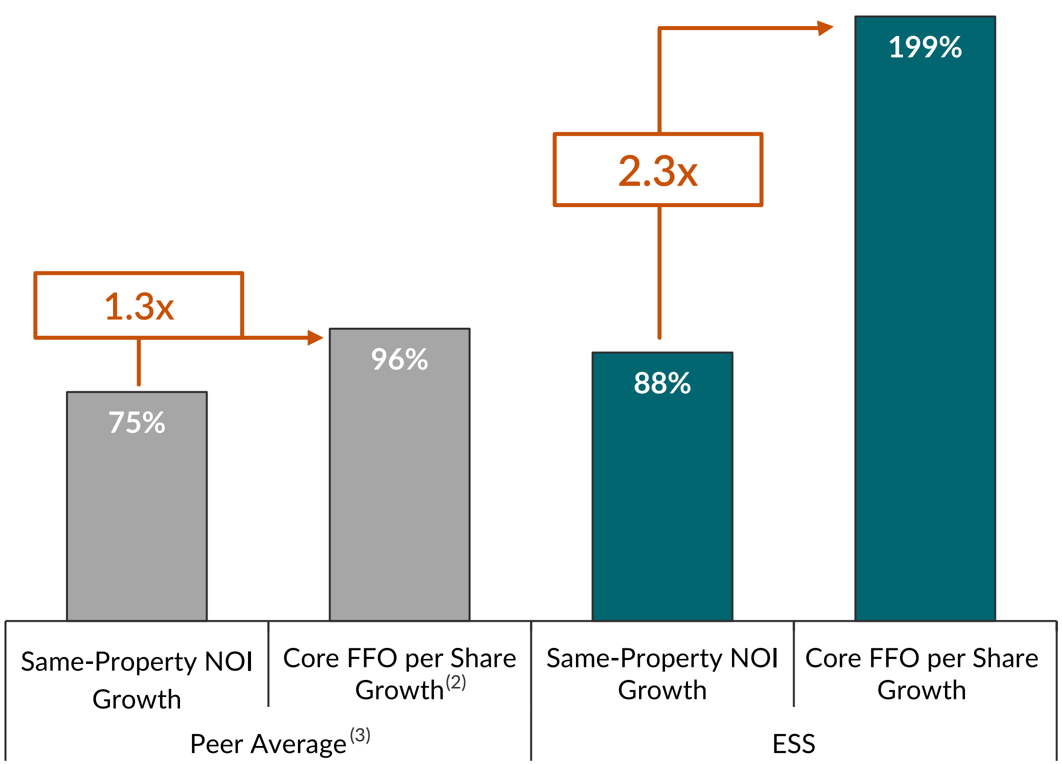
2) Includes the multifamily peer group of AVB, CPT, EQR, MAA, and UDR.

# Core Metric Outperformance

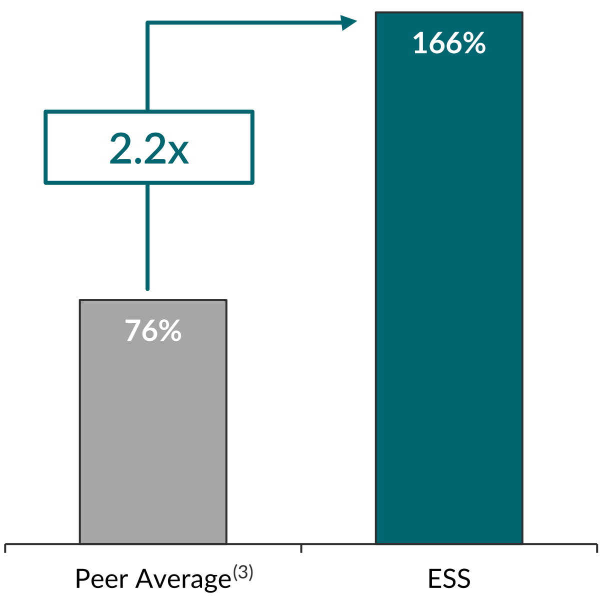
ESSEX PROPERTY TRUST, INC.

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

**Same-Property NOI and Core FFO/Share Growth 2007-2024E[1]**




**Dividend Growth 2007-2024E[4]**




*Source: Company Disclosures as of 9/30/2024*

1) 2024E reflects the midpoint of company guidance ranges.
2) Includes CPT's reported Total FFO prior to 2023 and MAA's reported Total FFO prior to 2020.
3) Includes the multifamily peer group of AVB, CPT, EQR, MAA, and UDR.
4) Reflects dividends paid in the calendar year.

# Key Drivers of Value Creation

- Essex creates value for its shareholders through both ***external growth*** and ***value optimization***
- The Company continually refines and enhances its value optimization initiatives, such as its Property Collections model, to enhance shareholder returns. Further, Essex pursues external growth opportunities when its cost of capital is favorable

## External Growth

### 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

### Co-Investment Platform & Structured Finance
Alternative source of private capital to facilitate growth and enhance returns. Invest in high-quality developments and stabilized properties to maximize yield relative to other investment opportunities


## Value Optimization

### Operating Platform Efficiencies & Initiatives
Drive efficiencies using technology and new management systems to reduce costs and maximize margins

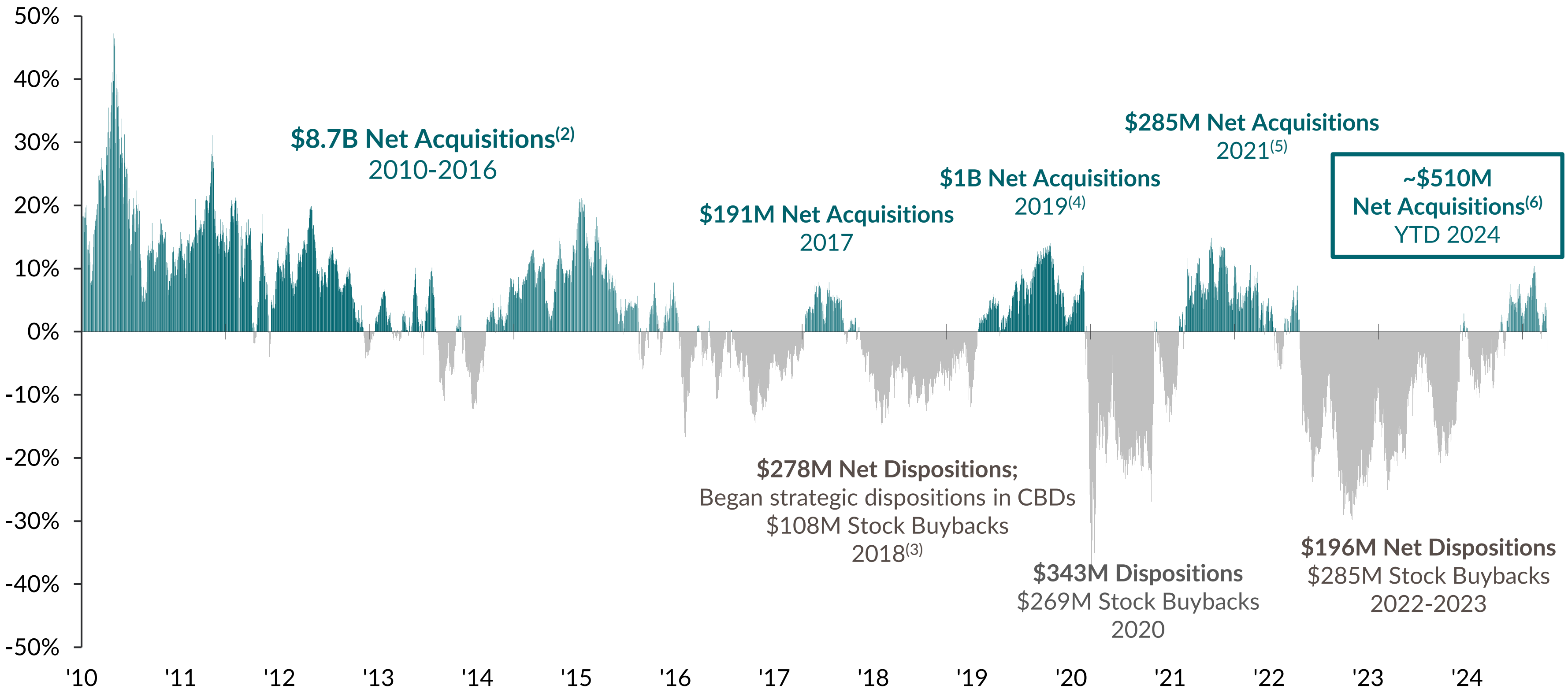
### Redevelopment
Generate NOI and asset value appreciation with improvements to existing properties

### Data & Analytics
Our data-driven approach is an integral component of our investment and operating processes

# Disciplined Capital Allocation Record

- Essex has a long and successful history of ***arbitraging between the public and private real estate markets***, using a variety of capital sources, to create value for shareholders throughout every economic cycle
- Our disciplined investment process grows ***NAV per share***, improves ***operating metrics***, and drives ***long-term growth***

**ESS Premium/(Discount) to Consensus NAV & Capital Allocation Record**[1]




*Source: Essex and FactSet*

1) Reflects residential investment activities.
2) Includes BRE merger closed in 2014.
3) Includes $57M stock buybacks in January 2019.
4) Includes CPPIB acquisition in January 2020.
5) Includes $183M acquisition closed in January 2022.
6) At pro rata share through October 2024.

# Value Optimization

- The Company's implementation of Property Collections and other operating initiatives have contributed to sector-leading operating margins and efficiencies
- Proven efficiencies of 45:1 unit-to-staff ratio, a significant improvement from 40:1 in 2019
- Since 2020, Essex's controllable operating expense margin has outperformed the peer group by 290 bps on average

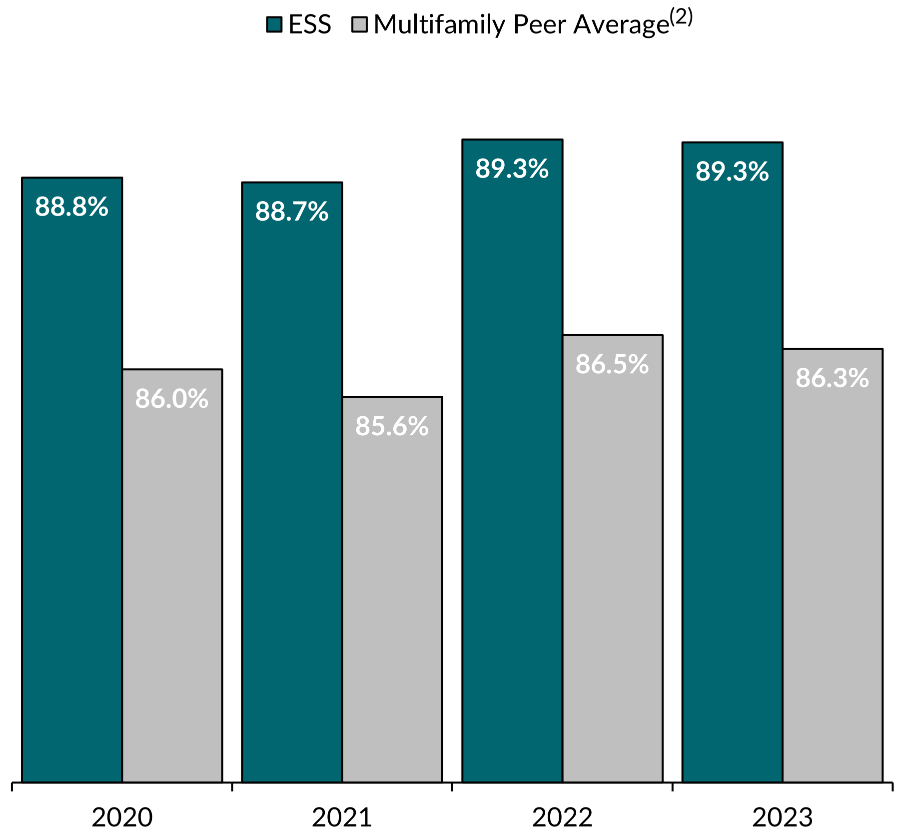
## Property Collections

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

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

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

## Same-Property Controllable Operating Expense Margin(1)




*Source: Company Disclosures as of 12/31/2023*

1) Controllable expenses exclude real estate taxes, insurance, and utilities.
2) Includes the multifamily peer group of AVB, CPT, EQR, MAA, and UDR.

# PORTFOLIO OVERVIEW

ESSEX
PROPERTY TRUST, INC.

**Patent 523**
*Seattle, WA*

# PORTFOLIO OVERVIEW

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

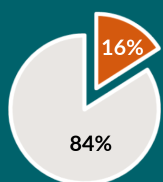
**8** Major Markets

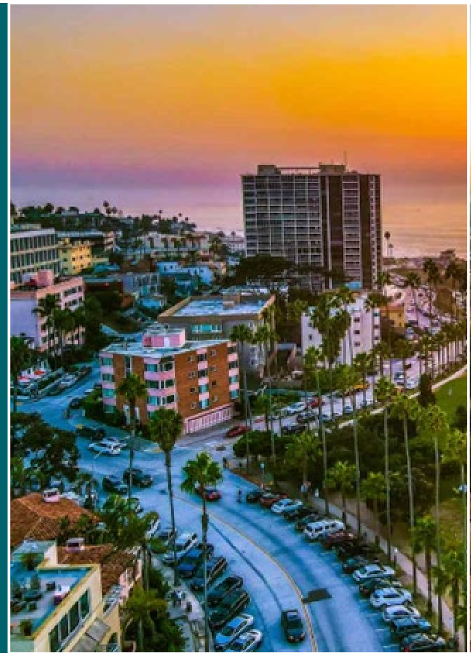
**254** Apartment Communities

**~62,000** Apartment Homes

**Portfolio Composition**[1]

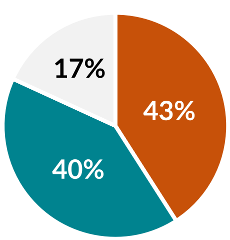
Urban Suburban



**% of Portfolio NOI at Pro Rata**

SoCal NorCal Seattle




% of Pro Rata NOI

**Southern California**

| | |
|---|---|
| West / Other LA | 15% |
| Orange | 11% |
| San Diego | 10% |
| Ventura | 5% |
| Downtown LA | 2% |

**Northern California**[2]

| | |
|---|---|
| Santa Clara | 20% |
| East Bay[3] | 12% |
| San Mateo | 5% |
| SF CBD | 2% |

**Seattle**

| | |
|---|---|
| Eastside[4] | 10% |
| Other Seattle | 4% |
| Seattle CBD | 3% |

*Source: Essex and RealPage as of 9/30/2024*

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) East Bay 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

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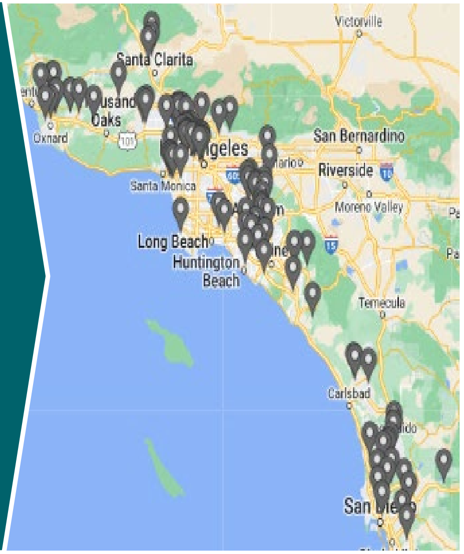
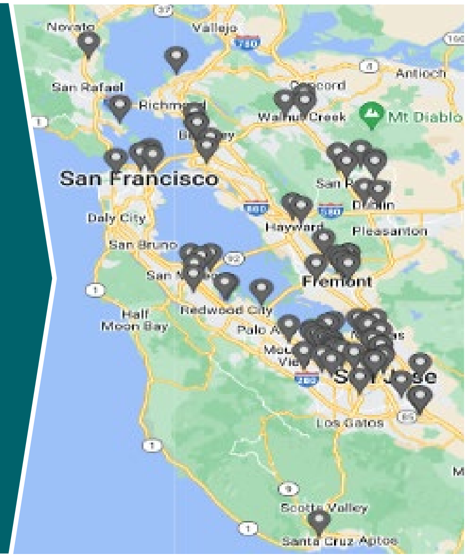
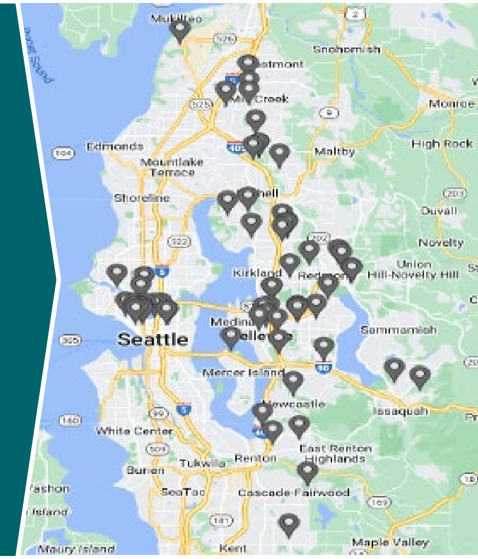
**Southern California**




**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 | Cost to Own[3] versus Cost to Rent | 2025E Total Supply as a % of Stock[4] |
|---|---|---|---|---|---|---|---|
| Los Angeles | 11,128 | 17% | $104,000 | 3.5% | 24% | 2.0x | 0.5% |
| Orange County | 6,343 | 11% | $115,000 | 4.1% | 26% | 2.7x | 0.4% |
| San Diego | 5,885 | 10% | $107,000 | 3.4% | 26% | 2.2x | 0.6% |
| San Francisco MD[5] | 4,649 | 7% | $148,000 | 6.5% | 23% | 3.0x | 0.2% |
| East Bay[6] | 8,090 | 12% | $124,000 | 2.1% | 21% | 2.5x | 0.3% |
| Santa Clara County | 10,762 | 20% | $160,000 | 4.2% | 21% | 3.6x | 0.8% |
| Seattle | 12,525 | 17% | $125,000 | 3.4% | 19% | 2.4x | 1.0% |
| **Essex Portfolio[7]** | **62,510** | **100%** | **$126,000** | **3.8%** | **23%** | **2.6x** | **0.5%** |

*Source: Census Bureau, CoStar, Company Disclosures, FRED, Oxford Economics, Rosen Consulting Group, SmartAsset, Zillow Home Value Index, and Essex Internal Research as of 9/30/2024*

1) At Company's pro rata share.
2) Based on market-level economic data; 3Q24 median household income as compared to 3Q23 median household income.
3) Based on a 30-year mortgage with 10% downpayment for a median priced home as of September 2024. Homeownership cost includes PMI, property tax, and insurance, and net of tax deductions.
4) Total supply as a % of stock for both single-family and multifamily.
5) Includes San Francisco and San Mateo counties.
6) Includes Alameda and Contra Costa counties.
7) Includes Marin County and Ventura County and Other which account for approximately 6.0% of total NOI at pro rata share. Income, rent-to-income, and cost to own vs rent weighted by scheduled rent.

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## STRONG DEMAND DRIVERS

### Economy
California and Washington combine for the 3rd 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 CAGRs 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.

# KEY OPERATING HIGHLIGHTS & UPDATES

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**Belcarra**
*Bellevue, WA*

# OPERATING HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.

- Same-property revenue growth through the third quarter exceeded the Company's expectations, resulting in our third, consecutive guidance increase in 2024
- As of October, cash delinquency was sitting at a post-COVID low, occupancy remains in a healthy position at 96.1%, and blended rate growth is on track with the Company's full-year expectations

| Same-Property Revenue Growth[1] | Q1 2024 | Q2 2024 | Q3 2024 | YTD 2024[2] |
|---|---|---|---|---|
| Southern California | 4.6% | 4.1% | 4.1% | **4.3%** |
| Northern California | 3.1% | 2.9% | 2.7% | **2.8%** |
| Seattle | 2.5% | 3.3% | 3.8% | **3.2%** |
| Total Same-Property | **3.6%** | **3.4%** | **3.5%** | **3.5%** |

| Same-Property Operating Statistics | Q1 2024 | Q2 2024 | Q3 2024 | Preliminary October 2024 |
|---|---|---|---|---|
| Cash DQ as a % of Scheduled Rent[3] | 1.3% | 0.9% | 0.7% | **0.6%** |
| New Lease Rates | 0.1% | 1.7% | 0.5% | **-1.5%** |
| Renewal Rates | 3.9% | 4.6% | 3.8% | **3.6%** |
| **Blended Rates[4]** | **2.2%** | **3.4%** | **2.5%** | **1.6%** |
| Financial Occupancy | 96.3% | 96.2% | 96.2% | **96.1%** |

*Source: Essex*

1) Reflects year-over-year same-property revenue growth with concessions on a cash-basis.
2) Through September 2024.
3) Represents total same-property portfolio cash delinquencies as a percentage of scheduled rent reflected in the financial statements of the reporting period.
4) Represents the % change in similar term lease trade outs, including the impact of leasing incentives. Excluding Los Angeles & Alameda counties, preliminary October 2024 new, renewal, and blended rate growth was -1.2%, 4.0%, and 2.1%, respectively.

# Market Economic Rent Curve Tracking Historical Patterns

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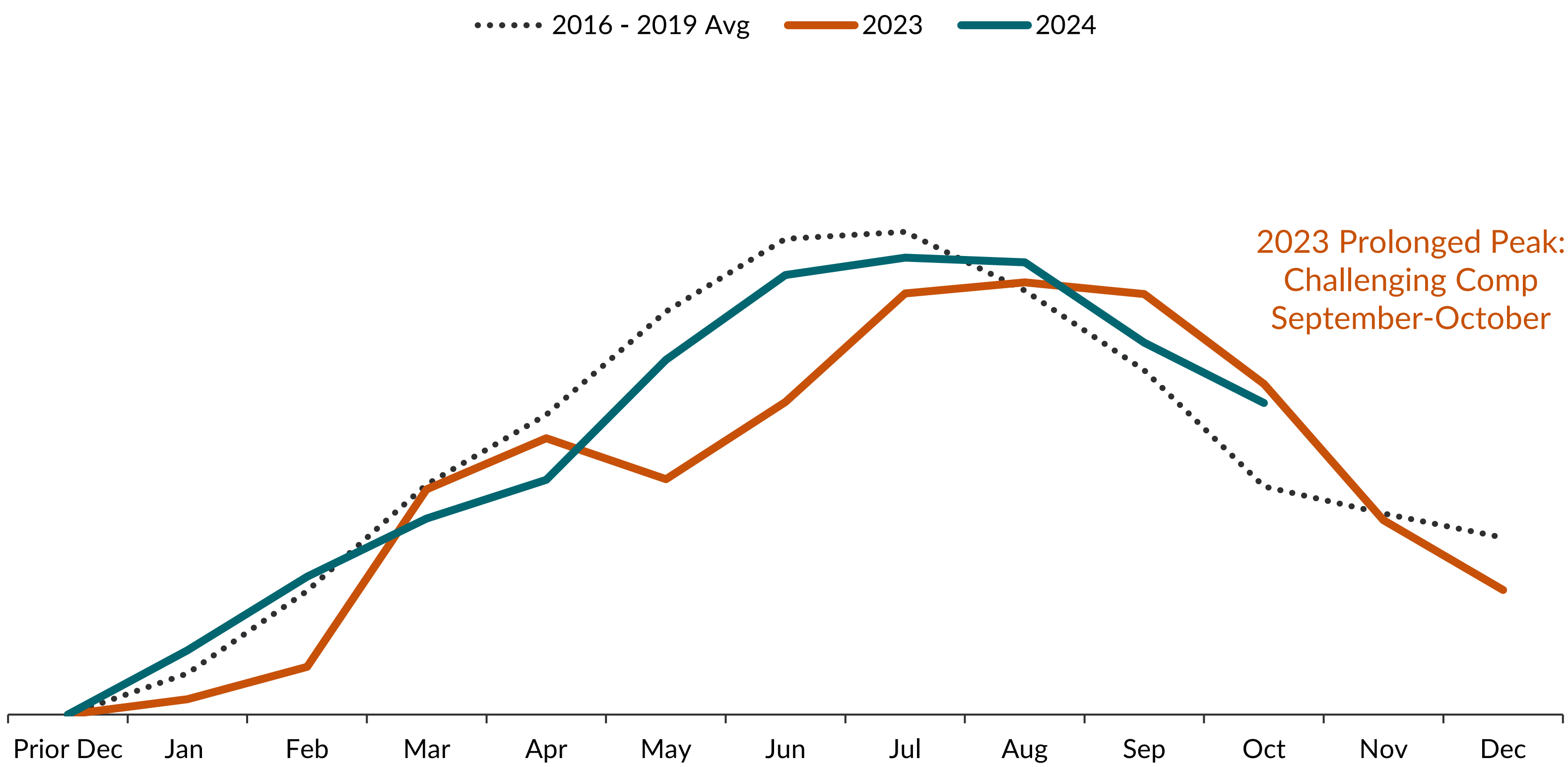
- Year-to-date through October, economic rent has grown on trend with the pre-COVID average. This is a positive shift from the atypical volatility in recent years
- Blended lease rate growth softened in September and October primarily due to a challenging year-over-year comparable. The Company is sending out renewal offers for November and December in the mid-4% range and expects to achieve renewals in the high-3% range

**Market Economic Rent Curve[1]**



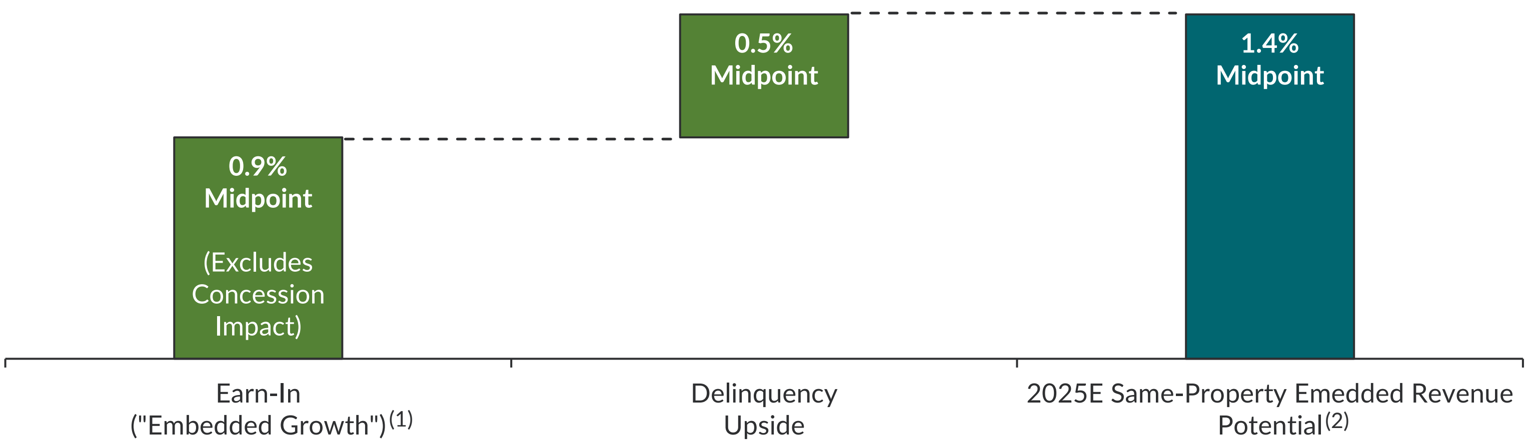

*Source: Essex*

1) Reflects economic rent growth compared to December of the prior year.

# 2025E Early Building Blocks

- Year-to-date rent growth positions the company to achieve **80-100 basis points of earn-in in 2025**
- The Company's diligent efforts in recapturing non-paying units has generated a notable tailwind to earnings growth in 2024. The Company expects to achieve a further **40-60 basis point tailwind in 2025** as we approach the historical run rate

**2025E Same-Property Revenue Growth Potential**
**Early Building Blocks at the Midpoint**




| | | | |
|---|---|---|---|
| **High-End:** | **1.0%** | **0.6%** | **1.6%** |
| **Low-End:** | **0.8%** | **0.4%** | **1.2%** |

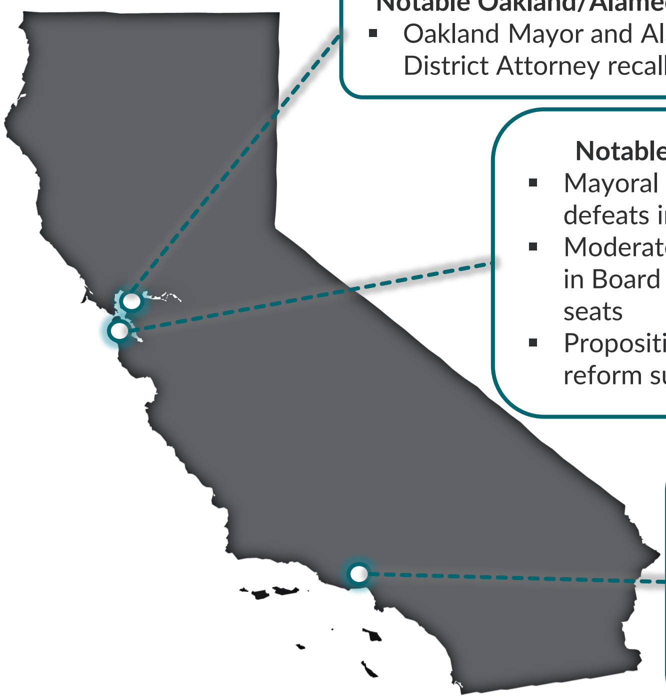
*Source: Essex*

1) Embedded revenue growth potential or "earn-in" is the contribution to revenue growth in the forthcoming year, calculated by annualizing forecasted scheduled rent at year-end compared against full-year scheduled rent. Based on leases signed to date through preliminary October 2024 and projections though year-end and excludes vacancy and concessions.
2) Excludes the impacts of market rent growth, financial occupancy, concessions, and other income in 2025.

# LEGISLATION UPDATE



- This November election demonstrated shifting sentiment among the California constituency, with results on key statewide ballot initiatives favoring pro-business policies. Most notably, Proposition 33 was overwhelmingly defeated for a third time by a 60-40 margin
- This shift in sentiment was further reflected at the local level, where voting in more challenged urban centers resulted in positive changes among leadership and policies



**Notable Oakland/Alameda Electoral Updates**
- Oakland Mayor and Alameda County District Attorney recalled

**Notable San Francisco Electoral Updates**
- Mayoral Election – Moderate Daniel Lurie defeats incumbent London Breed
- Moderates expected to achieve slim majority in Board of Supervisors with electoral win of 2 seats
- Proposition M – passage of pro business tax reform supported

**Notable Los Angeles Electoral Updates**
- Independent Nathan Hochman defeats progressive George Gascón for District Attorney; Hochman pledges tough on crime

## Key Statewide Ballot Results

- **Proposition 33 – DEFEATED**
  - Third attempt to expand rent control that has been handily defeated by a 60/40 margin.
- **Proposition 5 – DEFEATED**
  - Proposed amendment to lower voter threshold for local bonds from current 2/3rds majority to 55%.
- **Proposition 36 – PASSED**
  - Increased penalties for repeat offenders of theft and certain drug crimes.
- **Proposition 34 – SLIGHT LEAD BUT TOO EARLY TO CALL**
  - Requires certain providers to spend 98% of revenues from federal discount prescription drug program on direct patient care.

*Source: Ballotpedia, LA Times, Mission Local, and San Francisco Chronicle*

# WEST COAST DEMAND FUNDAMENTALS

ESSEX

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**8th & Republican**
*Seattle, WA*

# Propensity to Rent in Essex Markets

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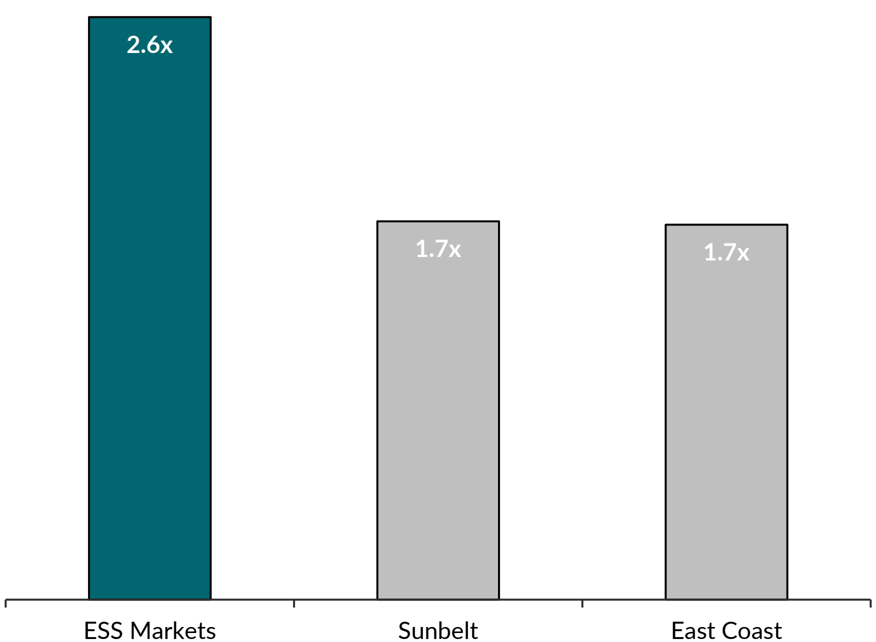
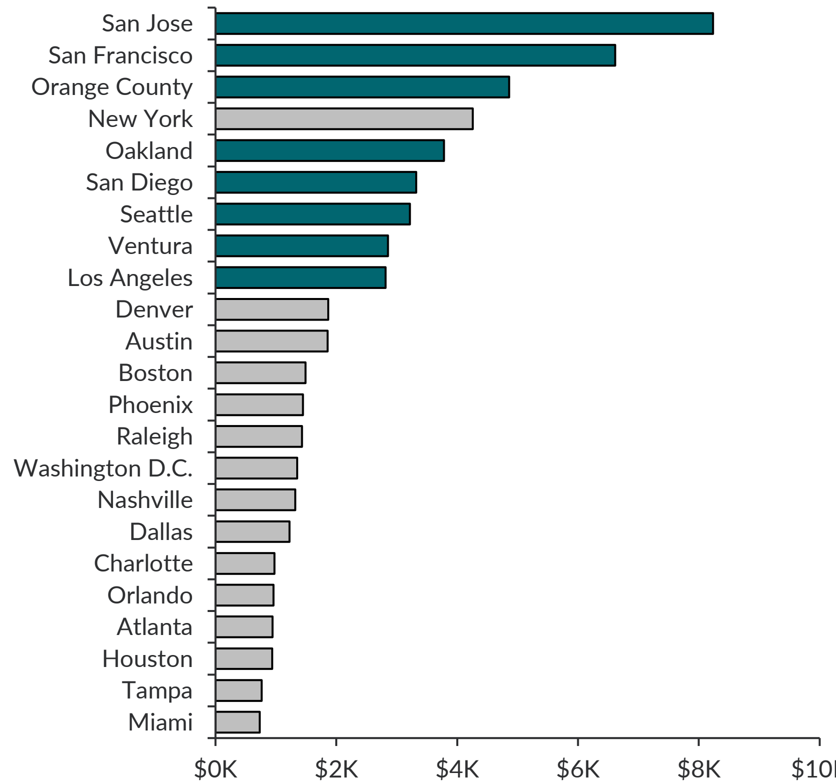
- It is ***2.6x more expensive to own versus rent in Essex markets***, making the transition from renting to homeownership more challenging in Essex markets compared to other major metros

**Cost to Own vs. Rent(1)(2)**
**Essex Markets vs. Other Major Markets**




**Own vs. Rent Cost Differential(1)**
**$/Month**




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

1) Data as of September 2024. Cost premia based on median home prices, median rents and 30-yr fixed mortgage rates with 10% down payment. Homeownership cost includes PMI, property tax and insurance costs, and net of tax deductions.
2) ESS markets weighted by scheduled rent. Sunbelt markets include: Atlanta, Austin, Charlotte, Dallas, Houston, Miami, Nashville, Orlando, Phoenix, Raleigh, and Tampa. East Coast markets include: Boston, New York, and Washington D.C.

# Employment in Essex Markets

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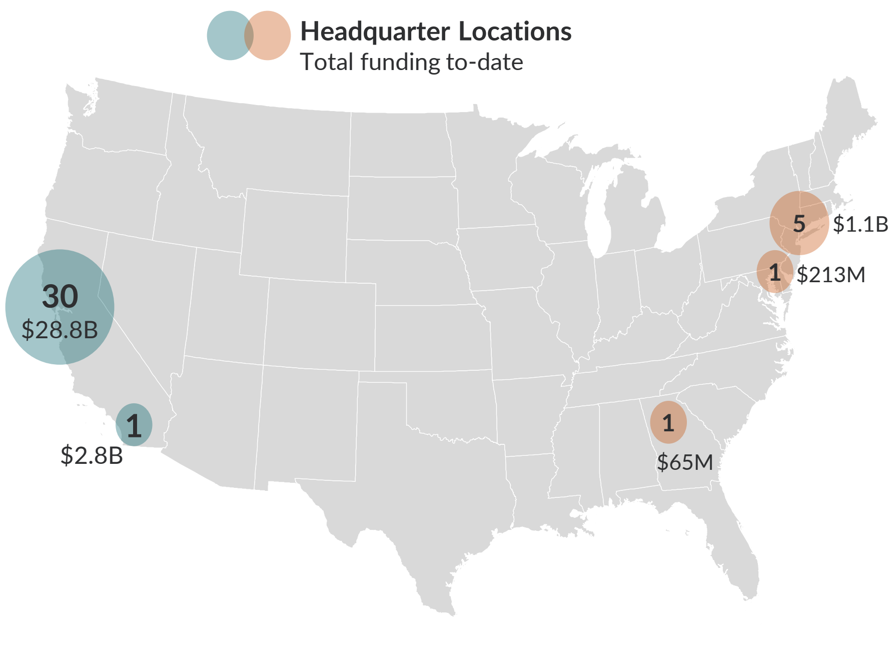
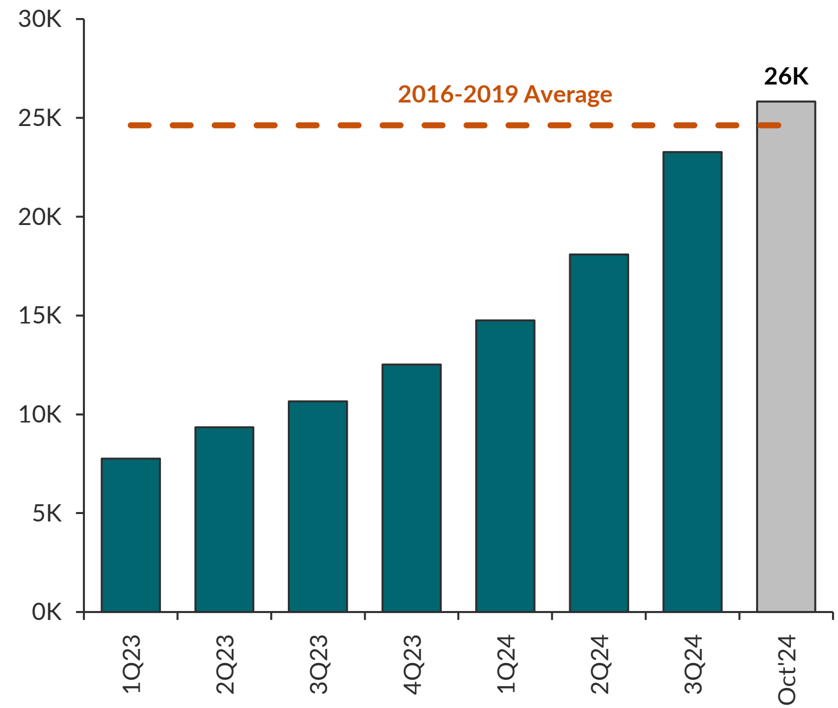
- The San Francisco Bay Area has emerged as the leader in Artificial Intelligence, demonstrating its deep talent pool and enduring reputation for technological innovation
- Job openings at the largest technology companies have steadily recovered since the sector retrenchment beginning in late 2022 and eclipsed 2016-2019 averages in October

**Top Artificial Intelligence ("AI") Companies(1)(2)**
**Based on Forbes AI 50 List 2024**




**Top 20 Technology Company Job Postings**
**Essex Markets**

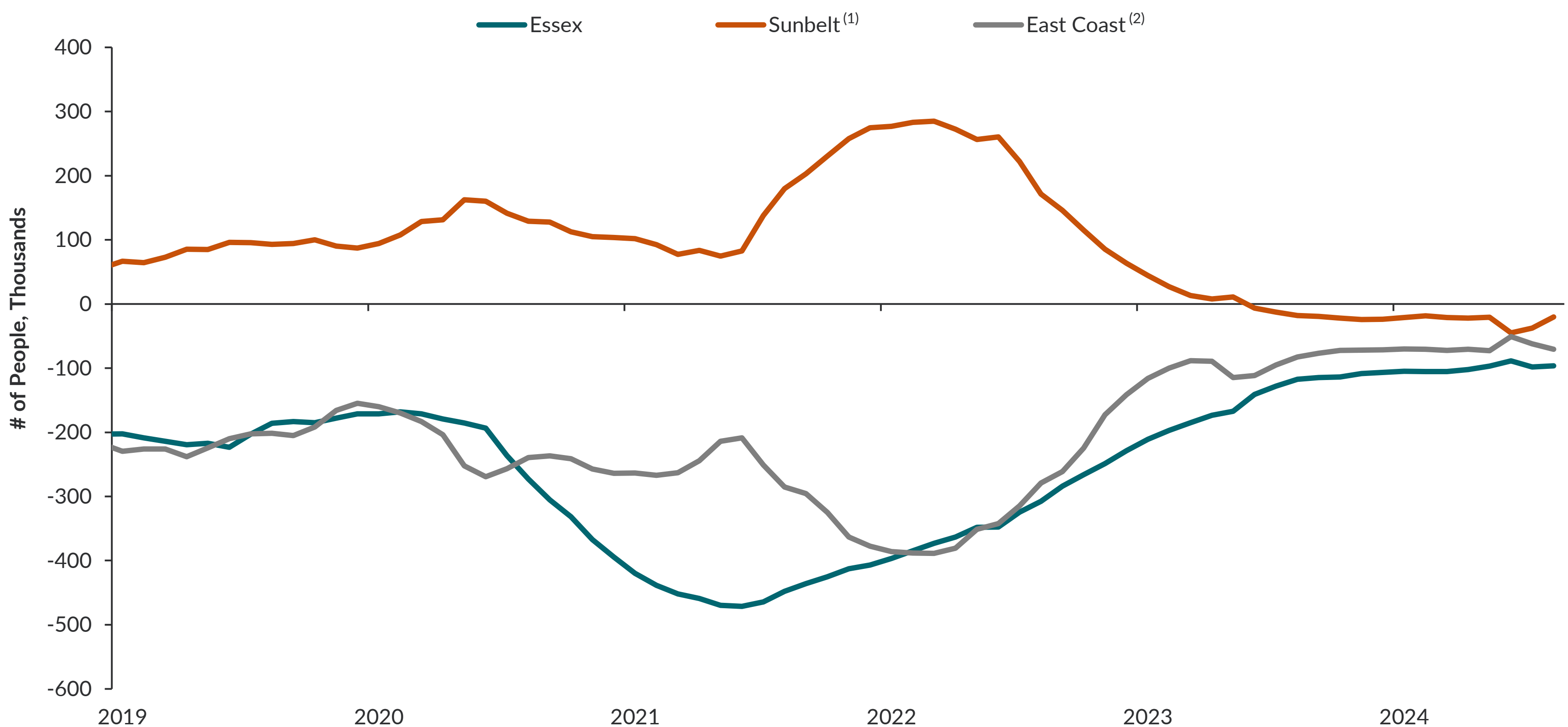



*Source: Forbes and Lightcast*
1) Top 50 AI companies based on Forbes 2024 The AI 50 list; excludes eleven companies headquartered internationally and one in a tertiary market.
2) Reflects company count and funding dollars raised to-date, as of April 2024.

# Migration Trends Continue to Improve

- Net domestic migration patterns have reversed course from COVID-era trends, with migration in the Essex markets steadily improving since 2021
- This shift in migration favoring the Essex markets coincides with expanding return-to-office mandates which have not reached full enforcement. As such, we anticipate incremental tailwinds from employees relocating back to major employment centers in 2025

**Trailing 12-Month Net Domestic Migration**




*Source: Placer.AI through August 2024*

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

# Essex Markets Remains a Center of Innovation

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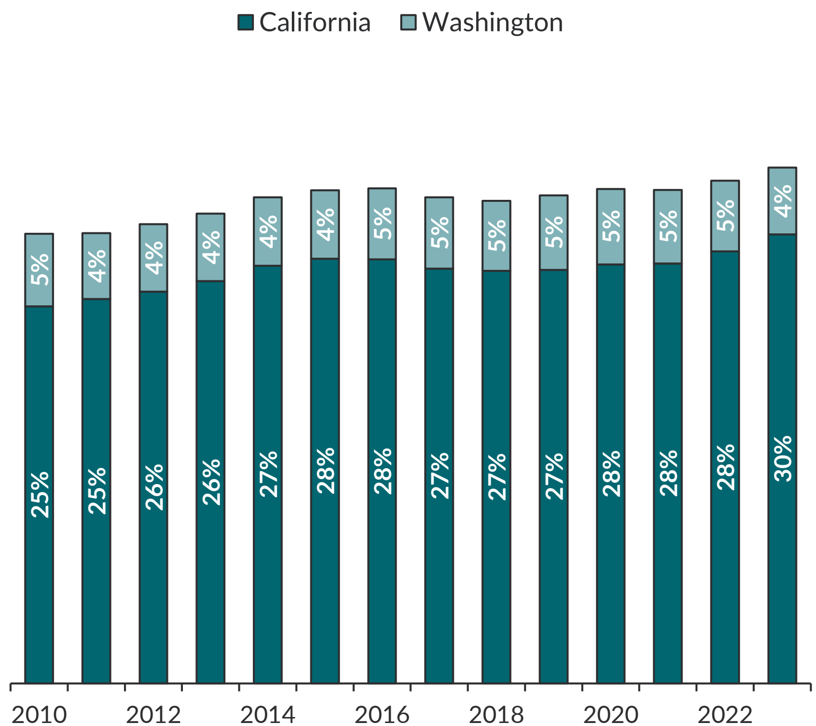
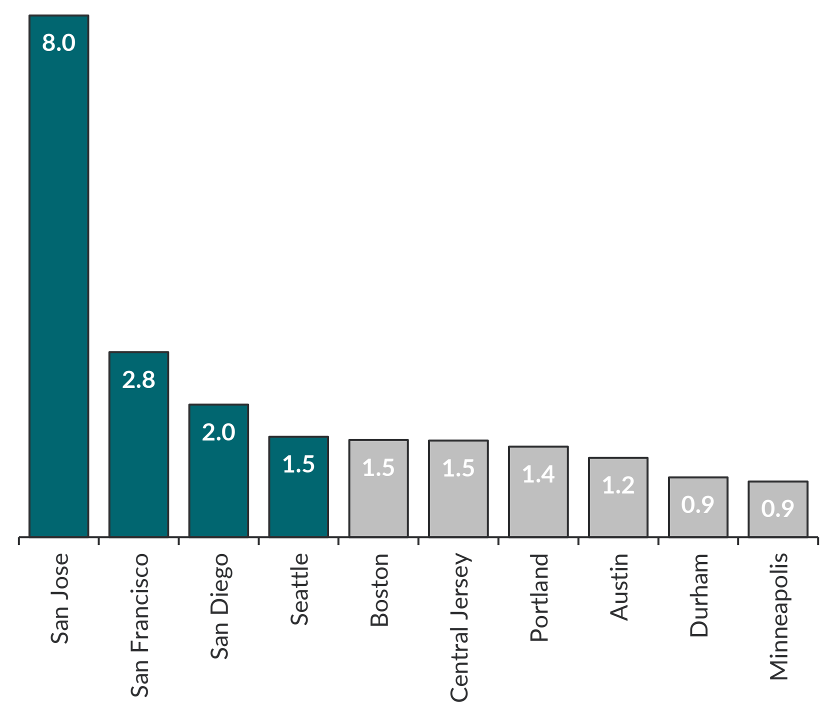
- Essex markets lead the nation in innovation with California and Washington ***generating over 1/3rd of the nation's patents in 2023***
- Notably, San Jose generated nearly ***8 patents per 1K residents*** in 2023

**California & Washington % Patent Share(1)**
**By Inventor Location**




**Number of Patents Per 1K Residents**
**Top 10 Inventor Metros in 2023(1)**




*Source: U.S. Patent and Trademark Office*

1) Confirmed patents based on inventor location.

# WEST COAST SUPPLY FUNDAMENTALS

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**Ashton Sherman Village**
*Los Angeles, CA*

# 2023A-2025E MSA Level Supply Forecast



- Total housing supply growth in the Essex markets is forecasted to remain constant at only 0.5% of housing stock in 2025

**Residential Supply Forecast [(1)]**

| | 2023A | | 2024E | | | 2025E | | |
|---|---|---|---|---|---|---|---|---|
| **Market** | **Total Supply** | **Total Supply as a % of Stock** | **Multifamily Supply** | **Total Supply** | **Total Supply as a % of Stock** | **Multifamily Supply** | **Total Supply** | **Total Supply as a % of Stock** |
| Los Angeles | 19,400 | 0.5% | 8,700 | 16,900 | 0.5% | 8,900 | 17,400 | 0.5% |
| Orange County | 5,300 | 0.5% | 1,800 | 4,100 | 0.4% | 1,800 | 4,600 | 0.4% |
| San Diego | 5,800 | 0.5% | 4,200 | 6,900 | 0.6% | 5,100 | 8,000 | 0.6% |
| Ventura | 600 | 0.2% | 800 | 1,100 | 0.4% | 300 | 600 | 0.2% |
| **Southern California** | **31,100** | **0.5%** | **15,500** | **29,000** | **0.5%** | **16,100** | **30,600** | **0.5%** |
| San Francisco | 2,200 | 0.3% | 1,800 | 2,300 | 0.3% | 1,300 | 1,700 | 0.2% |
| Oakland | 5,300 | 0.5% | 1,900 | 4,000 | 0.4% | 1,200 | 3,500 | 0.3% |
| San Jose | 3,900 | 0.5% | 2,400 | 4,400 | 0.6% | 3,800 | 6,000 | 0.8% |
| **Northern California** | **11,400** | **0.4%** | **6,100** | **10,700** | **0.4%** | **6,300** | **11,200** | **0.4%** |
| **Seattle** | **9,700** | **0.7%** | **10,900** | **14,600** | **1.1%** | **10,200** | **14,200** | **1.0%** |
| **Total** | **52,200** | **0.5%** | **32,500** | **54,300** | **0.5%** | **32,600** | **56,000** | **0.5%** |

*Source: Essex Data Analytics forecasts and third-party projections*

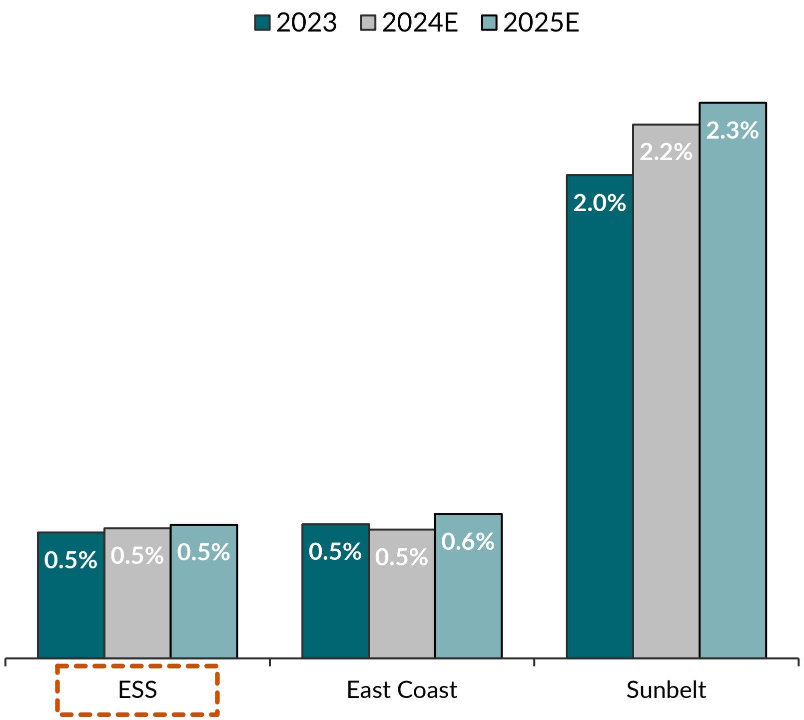
1) Total supply includes the Company's estimate of multifamily ("MF") deliveries of properties with 50+ units and excludes student, senior and 100% affordable housing communities. Multifamily estimates incorporate a methodological enhancement ("delay-adjusted supply") to reflect the anticipated impact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

# Supply-Demand Fundamentals

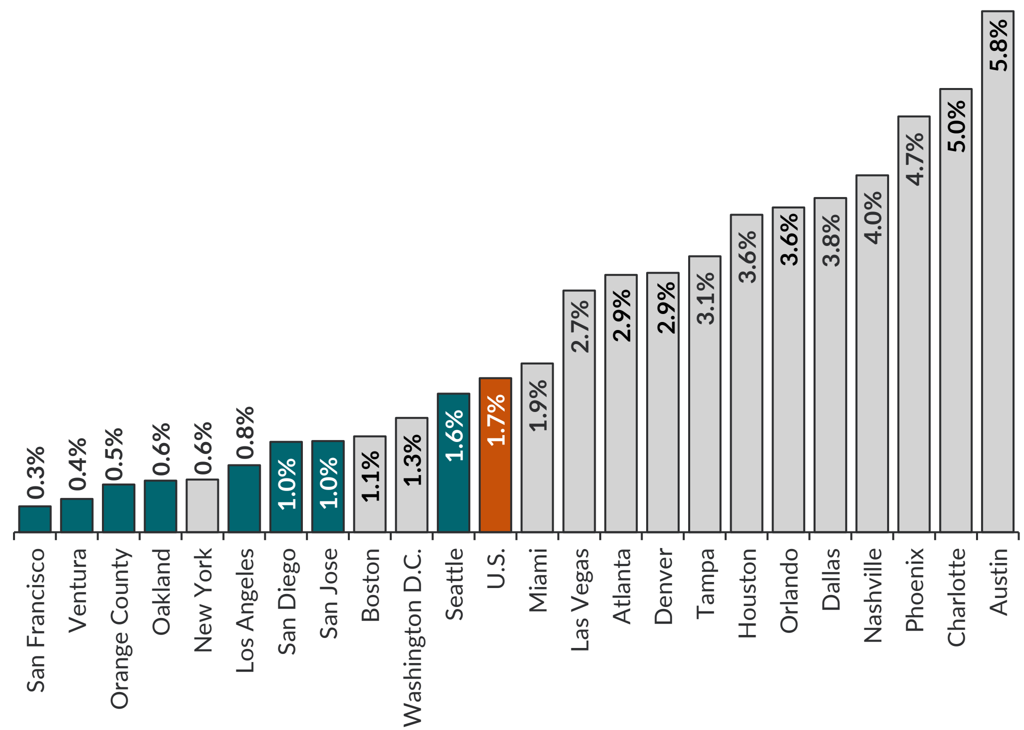
ESSEX PROPERTY TRUST, INC.

- The Essex portfolio is expected to continue benefitting from muted levels of new housing supply. Conversely, markets that began experiencing elevated supply in 2023 are expected to face continued supply pressure in 2025
- The Essex markets require modest job growth to absorb near-term deliveries compared to other markets where above U.S. average job growth is required to meet total new housing supply

**Total Supply as a % of Total Stock[1]**




**Implied 2025E Job Growth to Absorb Total New Housing Supply[2]**
(Assumes 2:1 Jobs-to-Supply)




*Source: BLS, Census Bureau, Oxford Economics, RealPage, Rosen Consulting, and Essex Internal Research*

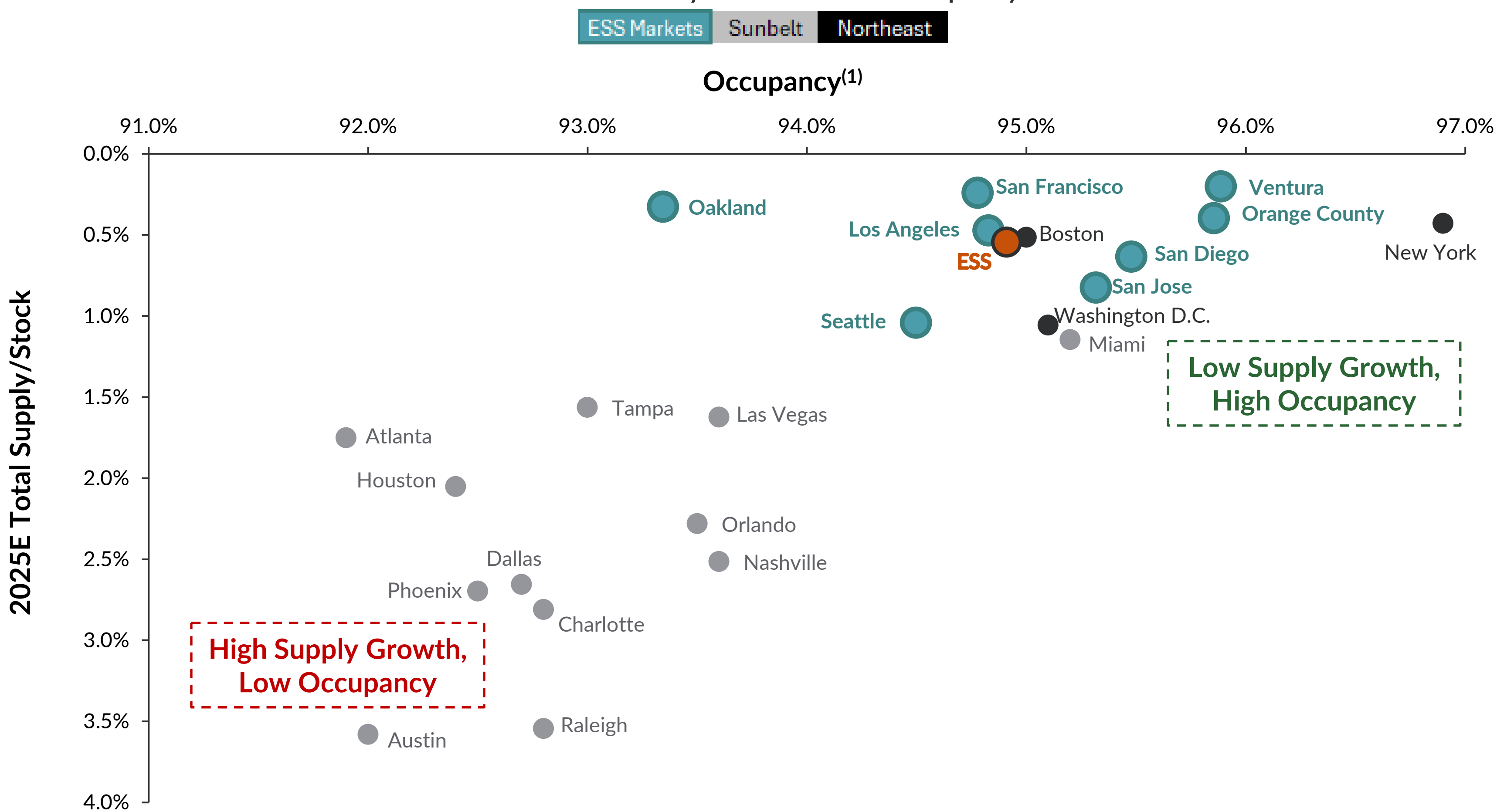
1) Sunbelt markets include: Atlanta, Austin, Charlotte, Dallas, Houston, Las Vegas, Miami, Nashville, Orlando, Phoenix, Raleigh, and Tampa. East Coast markets include: Boston, New York, and Washington D.C.
2) Required job growth assumes 2 jobs for 1 unit of 2025E multifamily and single-family supply using RealPage data for non-ESS markets.

# SUPPLY-DEMAND FUNDAMENTALS

ESSEX PROPERTY TRUST, INC.

- Continued low levels of total housing supply and healthy occupancy levels have enabled the Company to generate solid revenue growth and positions the Essex markets favorably heading into 2025
- Conversely, record levels of new supply in the Sunbelt region has led to occupancy pressures and is expected to remain a factor in 2025

**Essex Markets to Experience Low Supply Growth, Amid Healthy Market-Wide Occupancy**




*Source: Census Bureau, Oxford Economics, RealPage, Rosen Consulting, and Essex Internal Research*

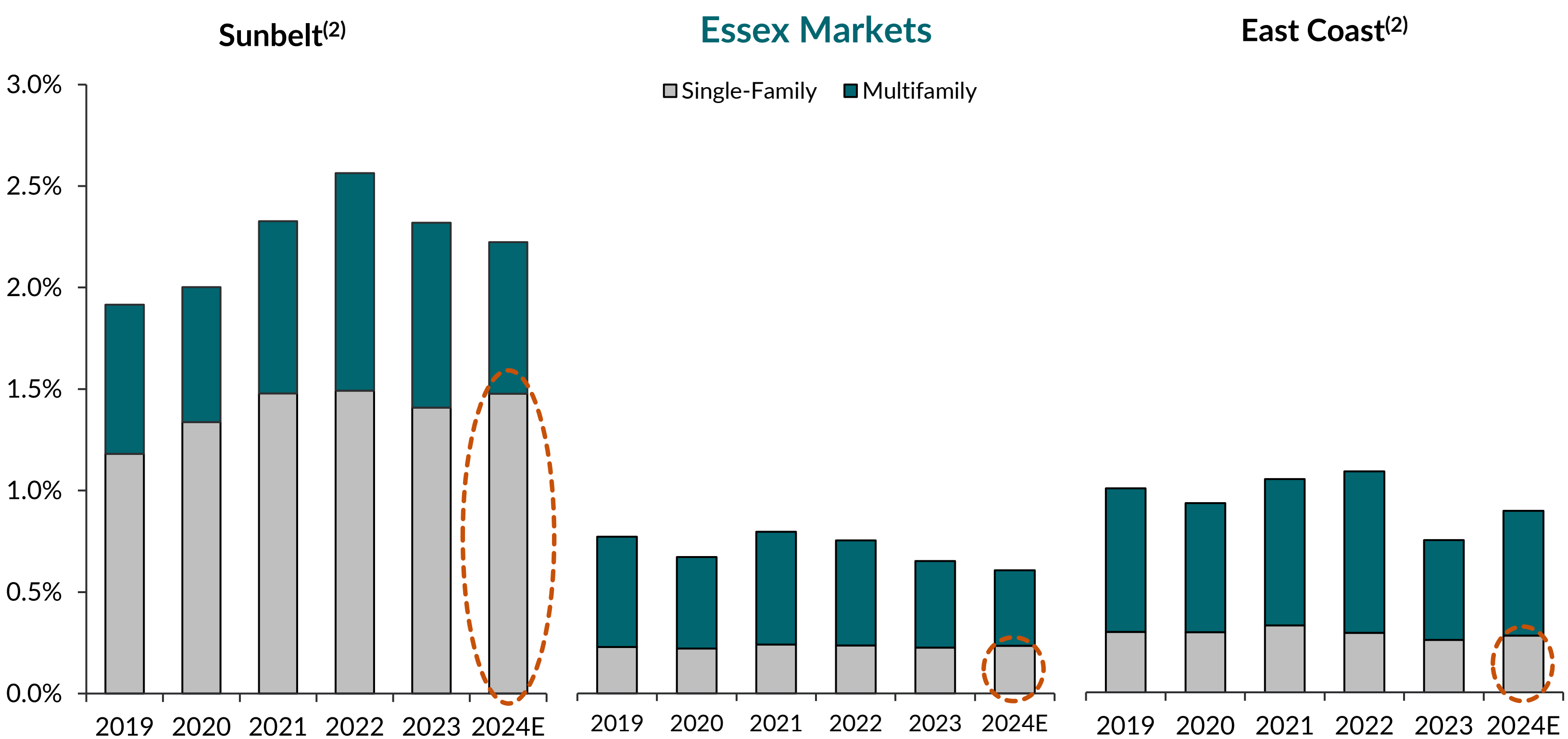
1) Occupancy data as of October 2024. Stabilized properties only.

# Favorable Supply Landscape in Essex Markets

ESSEX PROPERTY TRUST, INC.

- In Essex markets, total permitting activity remains well below 1% of stock, implying minimal supply pressure over the near term
- Single-family permitting, an important but underappreciated component of new housing supply, remains low in the Essex markets and on the East Coast, but is a large proportion of overall supply growth in the Sunbelt at approximately 67% of total permits

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




*Source: Census Bureau, Oxford Economics, RealPage, and Essex Internal Research*

1) Total permits includes single-family and multifamily permits as a % of total stock. 2024E reflects trailing 12-month permits as of Sep 2024.
2) Sunbelt markets include: Atlanta, Austin, Charlotte, Dallas, Houston, Las Vegas, Miami, Nashville, Orlando, Phoenix, Raleigh, and Tampa. East Coast markets include: Boston, New York, and Washington D.C.

# GUIDANCE & BALANCE SHEET

ESSEX
PROPERTY TRUST, INC.

**Hillsborough Park**
*La Habra, CA*

# 2024 Full-Year Guidance (Unchanged from Q3'24 Earnings)

ESSEX PROPERTY TRUST, INC.

| Per Diluted Share | Previous Range | Previous Midpoint | Current Range | Current Midpoint | Change at the Midpoint |
|---|---|---|---|---|---|
| Net Income | $8.23 - $8.47 | $8.35 | **$8.66 - $8.78** | **$8.72** | ***+$0.37*** |
| Total FFO | $15.93 - $16.17 | $16.05 | **$15.86 - $15.98** | **$15.92** | ***($0.13)*** |
| Core FFO[1] | $15.38 - $15.62 | $15.50 | **$15.50 - $15.62** | **$15.56** | ***+$0.06*** |
| Q4 2024 Core FFO[1] | - | - | **$3.82 - $3.94** | **$3.88** | ***N/A*** |
| **Same-Property Portfolio Growth on a Cash-Basis[2]** | | | | | |
| Revenues | 2.70% to 3.30% | 3.00% | **3.10% to 3.40%** | **3.25%** | ***+0.25%*** |
| Operating Expenses | 4.50% to 5.00% | 4.75% | **4.50% to 5.00%** | **4.75%** | ***Unchanged*** |
| NOI | 1.80% to 2.80% | 2.30% | **2.30% to 2.90%** | **2.60%** | ***+0.30%*** |

## Key Assumptions

- Acquisition and disposition activities will be influenced by 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 $125 - $175 million. The proceeds will be prioritized to fund future acquisitions, subject to market conditions.
- The Company has minimal development funding needs in 2024.
- Revenue generating capital expenditures are expected to be approximately $70 million at the Company's pro rata share.

*Source: Company Disclosures*

1) Core FFO excludes acquisitions costs and other non-routine items.
2) The midpoint of the Company's same-property revenues and NOI growth guidance on a GAAP-basis are 3.40% and 2.90%, respectively, representing a 0.20% and 0.40% increase to the Company's previous guidance midpoints.

# Investment Grade Balance Sheet & Strong Liquidity[1]

**Baa1/BBB+ Stable**
Credit Ratings

**$26.1B**
Total Market Capitalization

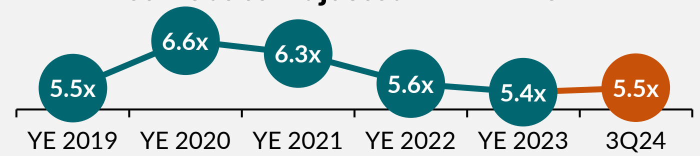
**547%**
Interest Coverage

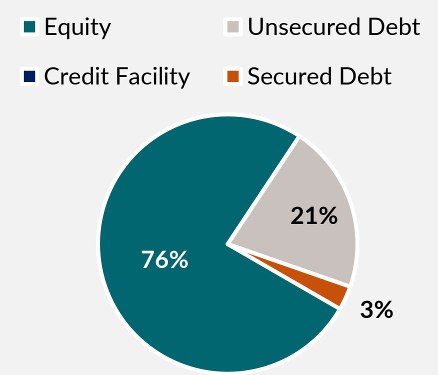
**93%**
Unencumbered NOI to Adjusted Total NOI

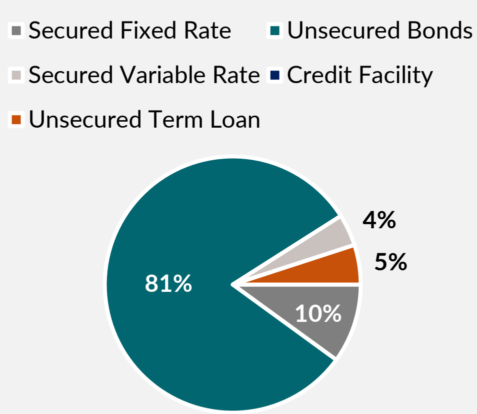
**293%**
Unsecured Debt Ratio

**$1.2B**
In Total Liquidity[2] as of 10/28/2024

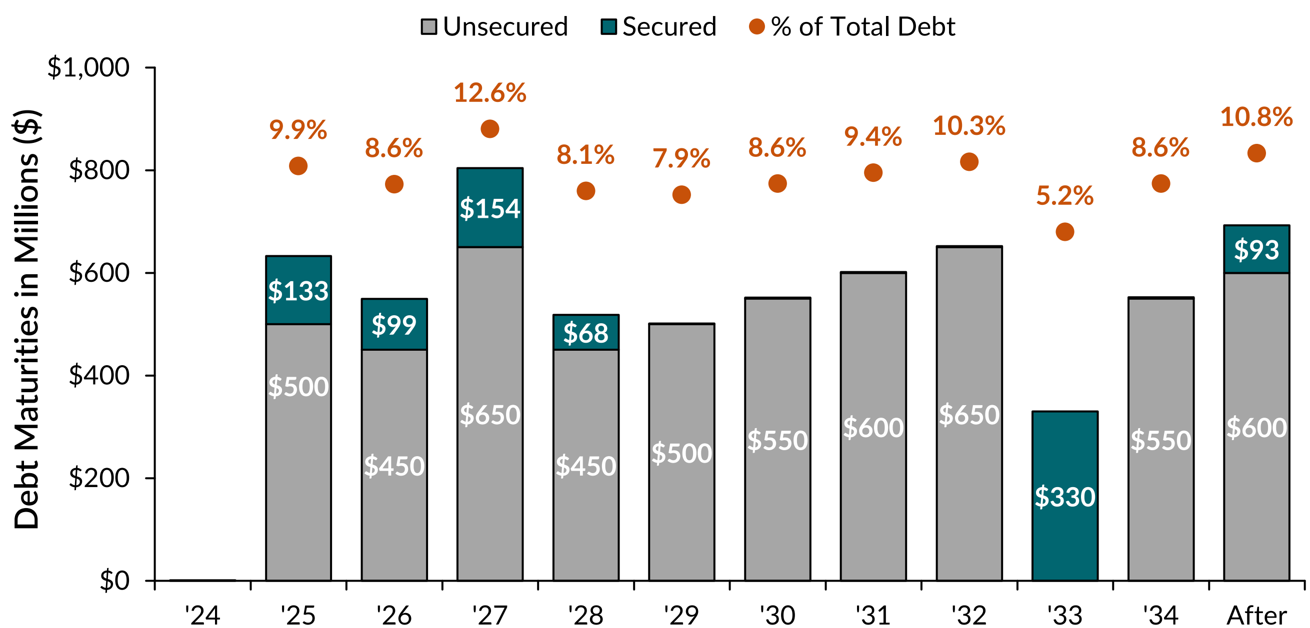
**Net Debt to Adjusted EBITDAre[3][4]**




**Debt Maturity Schedule[1]**
As of September 30, 2024




| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| - | 3.5% | 3.5% | 4.0% | 2.2% | 4.1% | 3.1% | 2.3% | 2.6% | 5.0% | 5.5% | 3.7% |

***Weighted Average Interest Rate: 3.6%***

*Source: Company Disclosures as of 9/30/2024*

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-17.1 of the supplemental financial information furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on October 30, 2024.

# ESG HIGHLIGHTS

ESSEX
PROPERTY TRUST, INC.

**Meadowood**
*Simi Valley, CA*

# ENVIRONMENTAL OVERVIEW

ESSEX
PROPERTY TRUST, INC.

- In March 2024, Essex committed to setting science-based emissions reduction targets to be validated by the ***Science Based Targets initiative (SBTi)***
- Received a 4-Star GRESB Designation with a score of 86, ranking 4th among the U.S. multifamily peer group
- Achieved a "B" score from CDP's (formerly known as the Carbon Disclosure Project) 2023 Climate Change disclosure, reflecting the Company's progress toward climate-related issues

## PORTFOLIO HIGHLIGHTS

**100%** OF COMMUNITIES BENCHMARKED IN ENERGY STAR AND 14 ENERGY STAR CERTIFIED COMMUNITIES

**29** COMMUNITIES WITH GREEN BUILDING CERTIFICATIONS

**116** SOLAR ENERGY SYSTEMS

**73** 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)
**2023 Progress to Date: 69%**

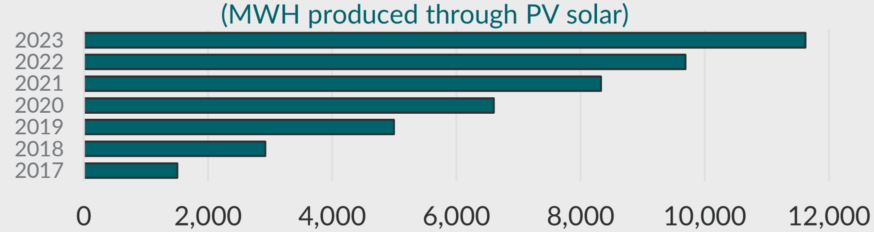
### ENERGY USAGE
Goal: 20% reduction in controlled like-for-like energy usage by 2030
**2023 Progress to Date: 54%**

### WATER USAGE
Goal: 10% reduction by 2030 (2021 baseline)
**2023 Progress to Date: 20%**

## PORTFOLIO ALIGNMENT

Global Reporting Initiative™ | SASB | TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES | SUSTAINABLE DEVELOPMENT GOALS

## RENEWABLE ENERGY GENERATION
(MWH produced through PV solar)




## 6 YEARS OF POSITIVE INVESTMENT

| | |
|---|---|
| ~$10M | Invested in Energy Efficiency |
| ~$20M | Invested in Renewable Energy |
| ~$2M | Invested in Water Conservancy |

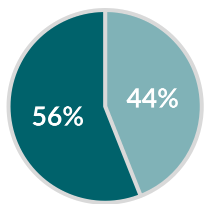
*Source: Essex 2023 ESG Report*

# SOCIAL AND GOVERNANCE OVERVIEW

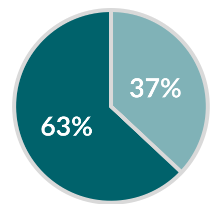
- Essex's strong governance reflects a proactive approach through gathering shareholder feedback during its annual outreach to the majority of the Company's shareholders
- Recognized in ***Newsweek's Most Responsible Companies*** for the fourth consecutive year in 2024
- Maintained ***gender pay parity*** for the third consecutive year

## STRONG GOVERNANCE

### Board of Directors




### Senior Executives





## AWARDS & RECOGNITION

## SOCIAL IMPACT

**13%** Promotion Rate

**53%** Managerial Positions Held by People of Color

Gender Pay Parity for 3 consecutive years

Paid Parental Leave


Source: Essex 2023 ESG Report

# DEFINITIONS & RECONCILIATIONS

ESSEX

PROPERTY TRUST, INC.

**The Carlyle**
*San Jose, CA*

ESSEX
PROPERTY TRUST, INC.

## SAFE HARBOR STATEMENT UNDER THE PRIVATE LITIGATION REFORM ACT OF 1995

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements which are not historical facts, including statements regarding the Company's expectations, estimates, assumptions, hopes, intentions, beliefs and strategies regarding the future. Words such as "expects," "assumes," "anticipates," "may," "will," "intends," "plans," "projects," "believes," "seeks," "future," "estimates," and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, among other things, statements regarding the Company's fourth quarter and full-year 2024 guidance (including net income, Total FFO and Core FFO, same-property growth and related assumptions) and anticipated yield on certain investments.

While the Company's management believes the assumptions underlying its forward-looking statements are reasonable, such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Company cannot assure the future results or outcome of the matters described in these statements; rather, these statements merely reflect the Company's current expectations of the approximate outcomes of the matters discussed. Factors that might cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements include, but are not limited to, the following: assumptions related to our fourth quarter and full-year 2024 guidance, occupancy rates and rental demand may be adversely affected by competition and local economic and market conditions; there may be increased interest rates, inflation, escalated operating costs and possible recessionary impacts; geopolitical tensions and regional conflicts, and the related impacts on macroeconomic conditions, including, among other things, interest rates and inflation; the terms of any refinancing may not be as favorable as the terms of existing indebtedness; the Company's inability to maintain our investment grade credit rating with the rating agencies; the Company may be unsuccessful in the management of its relationships with its co-investment partners; the Company may fail to achieve its business objectives; time of actual completion and/or stabilization of development and redevelopment projects; estimates of future income from an acquired property may prove to be inaccurate; future cash flows may be inadequate to meet operating requirements and/or may be insufficient to provide for dividend payments in accordance with REIT requirements; changes in laws or regulations and the anticipated or actual impact of future changes in laws or regulations; unexpected difficulties in leasing of future development projects; volatility in financial and securities markets; the Company's failure to successfully operate acquired properties; unforeseen consequences from cyber-intrusion; government approvals, actions and initiatives, including the need for compliance with environmental requirements; and those further risks, special considerations, and other factors referred to in the Company's annual report on Form 10-K for the year ended December 31, 2023, quarterly reports on Form 10-Q, and those risk factors and special considerations set forth in the Company's other filings with the SEC which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements are made as of the date hereof, the Company assumes no obligation to update or supplement this information for any reason, and therefore, they may not represent the Company's estimates and assumptions after the date of this presentation.

## REGULATION G DISCLAIMER

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

## ADJUSTED EBITDAre RECONCILIATION

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

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

Adjusted EBITDAre represents EBITDAre further adjusted for non-comparable items and is a component of the credit ratio, "Net Indebtedness Divided by Adjusted EBITDAre, normalized and annualized," presented on page S-6 of the earnings supplement for the third quarter of 2024, 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 September 30, 2024 |
|---|---|
| Net income available to common stockholders | $ 118,424 |
| Adjustments: | |
| Net income attributable to noncontrolling interest | 7,063 |
| Interest expense, net (1) | 58,425 |
| Depreciation and amortization | 146,439 |
| Income tax provision | 106 |
| Gain on remeasurement of co-investment | (31,583) |
| Co-investment EBITDAre adjustments | 26,227 |
| EBITDAre | 325,101 |
| | |
| Realized and unrealized gains on marketable securities, net | (5,697) |
| Provision for credit losses | (182) |
| Equity loss from non-core co-investments | (555) |
| Tax benefit on unconsolidated co-investments | (441) |
| General and administrative and other, net | 13,956 |
| Insurance reimbursements and legal settlements, and other, net | (612) |
| Adjusted EBITDAre | $ 331,570 |

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 third quarter of 2024 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 third quarter of 2024 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)* | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2024 |
|---|---|---|
| Interest expense | $ 59,232 | $ 174,285 |
| Adjustments: | | |
| Total return swap income | (807) | (2,232) |
| Interest expense, net | $ 58,425 | $ 172,053 |

ESSEX PROPERTY TRUST, INC.

## NET INDEBTEDNESS DIVIDED BY ADJUSTED EBITDAre

This credit ratio is presented on page S-6 of the earnings supplement for the third quarter of 2024 in the section titled "Selected Credit Ratios." This credit ratio is calculated by dividing net indebtedness by Adjusted EBITDAre, as annualized based on the most recent quarter, and adjusted for estimated net operating income from properties acquired or disposed of during the quarter. This ratio is presented by the Company because it provides rating agencies and investors an additional means of comparing the Company's ability to service debt obligations to that of other companies. Net indebtedness is total debt, net less unamortized premiums, discounts, debt issuance costs, unrestricted cash and cash equivalents, and marketable securities. The reconciliation of Adjusted EBITDAre is set forth in "Adjusted EBITDAre Reconciliation" on page S-17.1 of the earnings supplement for the third quarter of 2024. 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)* | September 30, 2024 |
|---|---|
| Total consolidated debt, net | $ 6,365,931 |
| Total debt from co-investments at pro rata share | 1,056,821 |
| Adjustments: | |
| Consolidated unamortized premiums, discounts, and debt issuance costs | 29,431 |
| Pro rata co-investments unamortized premiums, discounts, and debt issuance costs | 4,138 |
| Consolidated cash and cash equivalents-unrestricted | (71,288) |
| Pro rata co-investment cash and cash equivalents-unrestricted | (37,333) |
| Marketable securities | (75,245) |
| Net Indebtedness | $ 7,272,455 |
| | |
| Adjusted EBITDAre, annualized (1) | $ 1,326,280 |
| Other EBITDAre normalization adjustments, net, annualized (2) | 1,513 |
| Adjusted EBITDAre, normalized and annualized | $ 1,327,793 |
| | |
| Net Indebtedness Divided by Adjusted EBITDAre, normalized and annualized | 5.5 |

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

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

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

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

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| *(Dollars in thousands)* | September 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| Earnings from operations | $ 128,790 | $ 131,784 | $ 398,599 | $ 454,001 |
| Adjustments: | | | | |
| Corporate-level property management expenses | 12,150 | 11,504 | 36,004 | 34,387 |
| Depreciation and amortization | 146,439 | 137,357 | 431,785 | 410,422 |
| Management and other fees from affiliates | (2,563) | (2,785) | (7,849) | (8,328) |
| General and administrative | 29,067 | 14,611 | 67,374 | 43,735 |
| Expensed acquisition and investment related costs | - | 31 | 68 | 375 |
| Casualty loss | - | - | - | 433 |
| Gain on sale of real estate and land | - | - | - | (59,238) |
| NOI | 313,883 | 292,502 | 925,981 | 875,787 |
| Less: Non-same property NOI | (26,431) | (12,390) | (66,748) | (40,504) |
| Same-Property NOI | $ 287,452 | $ 280,112 | $ 859,233 | $ 835,283 |

## 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 third quarter of 2024 in the section titled "Public Bond Covenants" are provided only to show the Company's compliance with certain specified covenants that are contained in indentures related to the Company's issuance of Senior Notes, which indentures are filed by the Company with the SEC. See, for example, the indenture and supplemental indenture dated March 14, 2024, filed by the Company as Exhibit 4.1 and Exhibit 4.2 to the Company's Form 8-K, filed on March 14, 2024. 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 third quarter of 2024.

## UNENCUMBERED NOI TO ADJUSTED TOTAL NOI

This ratio is presented on page S-6 of the earnings supplement for the third quarter of 2024 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 September 30, 2024, annualized, is calculated by dividing Unencumbered NOI, annualized for the three months ended September 30, 2024 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 Q3 '24 [1] |
|---|---|---|
| NOI | $ | 1,255,532 |
| Adjustments: | | |
| NOI from real estate assets sold | | - |
| Other, net [2] | | (6,739) |
| Adjusted Total NOI | | 1,248,793 |
| Less: Encumbered NOI | | (91,734) |
| Unencumbered NOI | $ | 1,157,059 |
| | | |
| Encumbered NOI | $ | 91,734 |
| Unencumbered NOI | | 1,157,059 |
| Adjusted Total NOI | $ | 1,248,793 |
| | | |
| Unencumbered NOI to Adjusted Total NOI | | 93% |

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