

Maxwell Sunnyvale
Sunnyvale, CA

ESSEX

PROPERTY TRUST, INC.

Investor Presentation
June 2024

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COMPANY HIGHLIGHTS & TRACK RECORD

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Brio
Walnut Creek, CA

Corporate Highlights



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	+13.8% 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 of 12 Years	BBB+/Baa1	$22.8B(2)

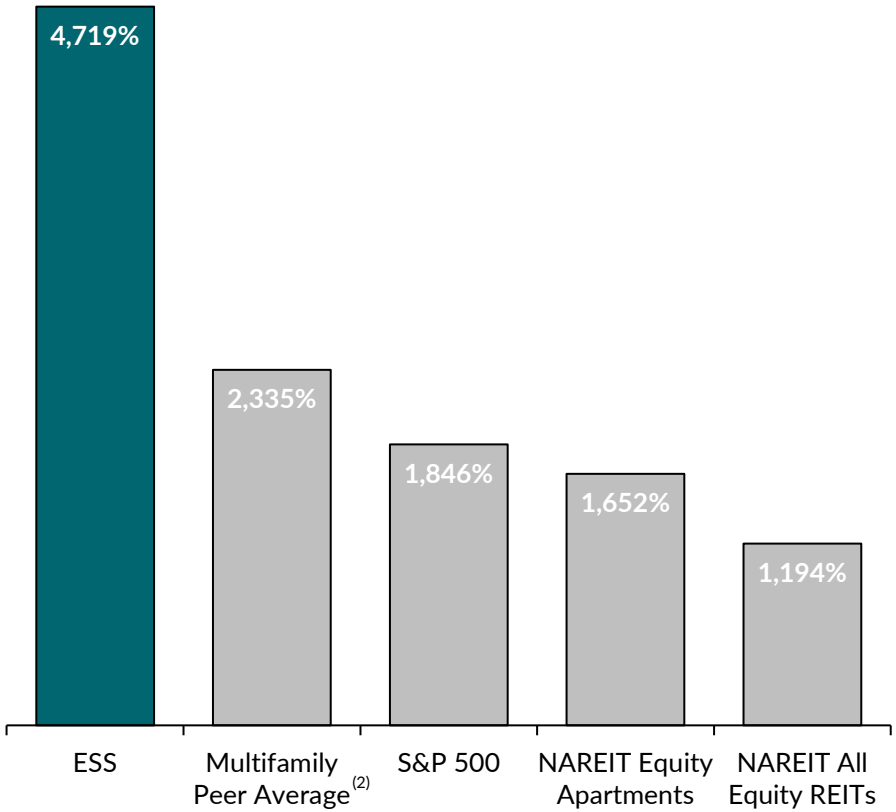
Source: Essex and S&P Global Market Intelligence

1) June 1994 – April 2024.
2) Total market capitalization as of 3/31/2024.

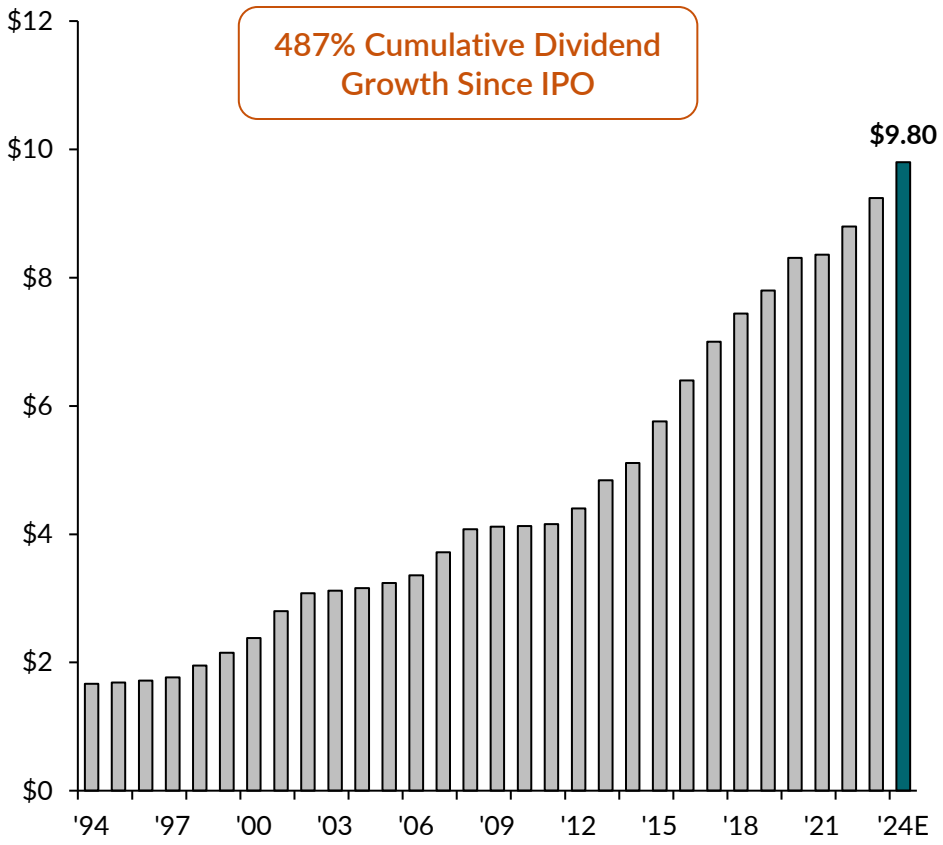
TOTAL RETURNS OUTPERFORM

- 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 April 2024



Dividend Per Share Growth



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

1) June 1994 – April 2024.
2) Includes the multifamily peer group of AVB, CPT, EQR, MAA, and UDR.

Core Metrics Outperform

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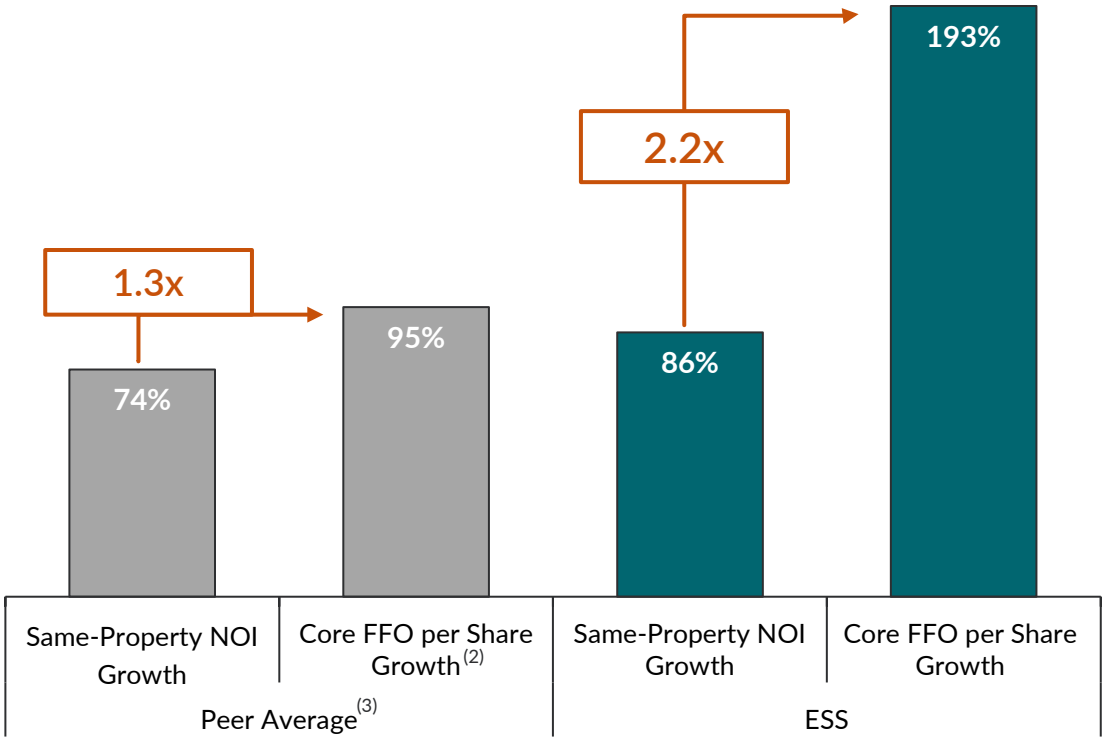
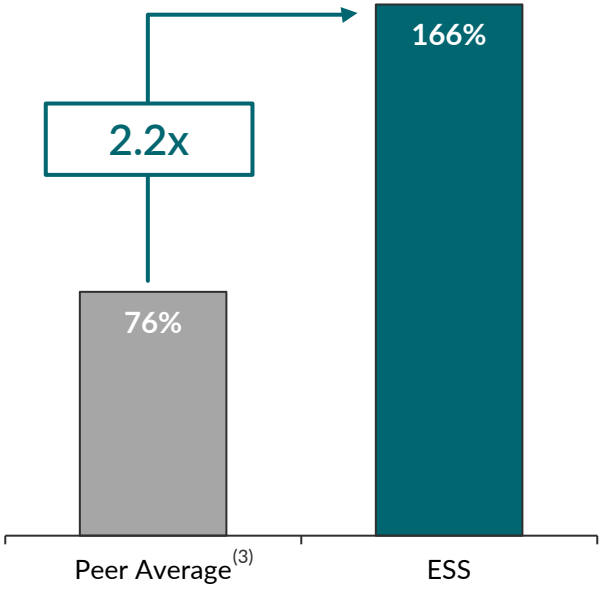
- Essex drives core metric growth through ***disciplined capital allocation decisions,*** focusing on ***creating value for shareholders***. This approach has led to outperformance in Core FFO, same-property NOI, and dividend growth
- The Company has generated ***unrivaled earnings growth*** which has 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 3/31/2024

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

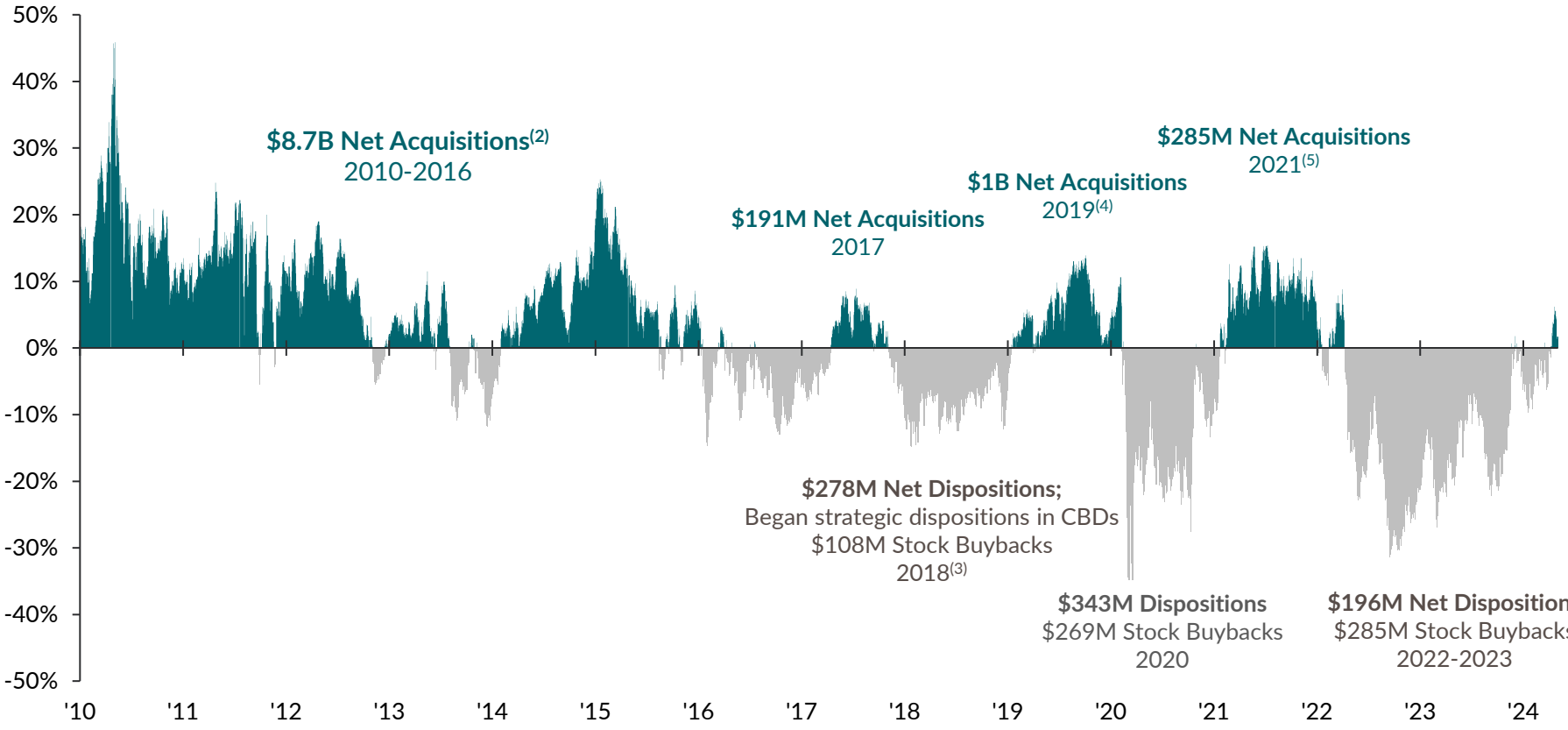
Data & Analytics

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 S&P Global Market Intelligence

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.

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 47:1 unit-to-staff ratio at year-end 2023, 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

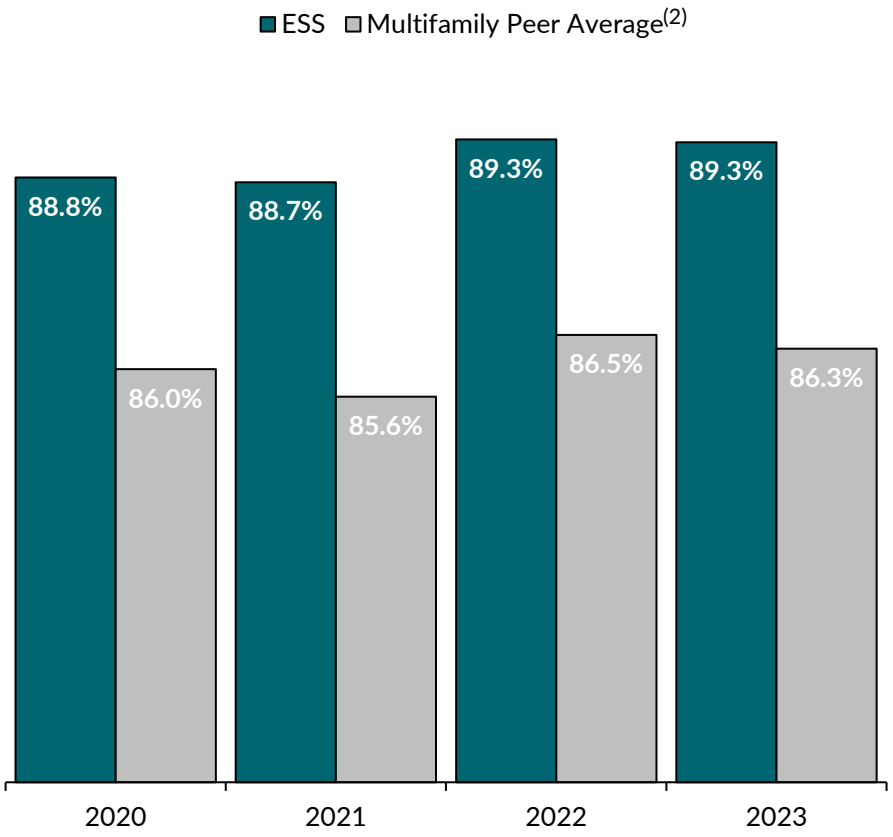
Property Collections

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

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Lawrence Station
Sunnyvale, CA

Portfolio Overview

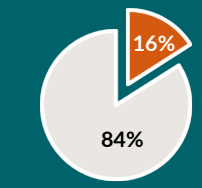
- The only public multifamily REIT focused on the ***West Coast***
- Together, California and Washington represent the ***3rd highest GDP in the world***

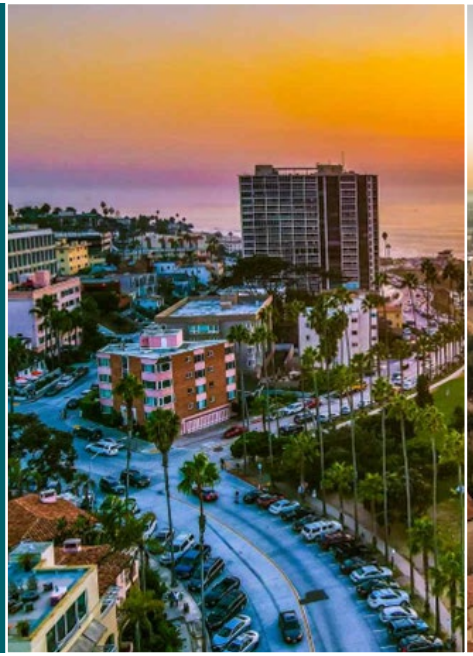
8 Major Markets

254 Apartment Communities

62,000+ Apartment Homes

Portfolio Composition(1)

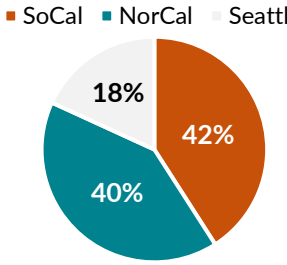








% of Portfolio NOI at Pro Rata



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%
East Bay(3)	12%
San Mateo	5%
SF CBD	2%

Seattle

Eastside(4)	11%
Other Seattle	4%
Seattle CBD	3%

Source: Essex and RealPage as of 3/31/2024

1) Defined by RealPage based on geographical location and density.
2) Excludes two properties in Marin County which account for 0.6% 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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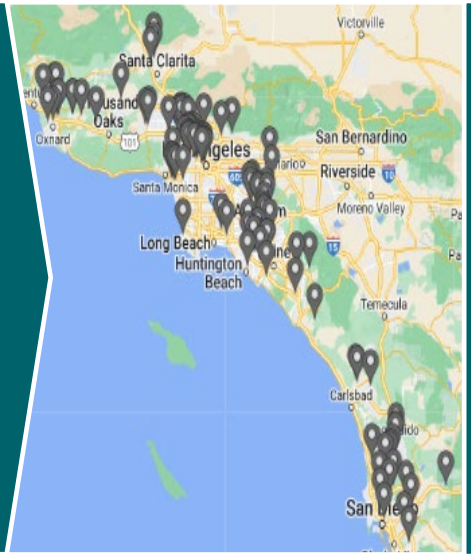
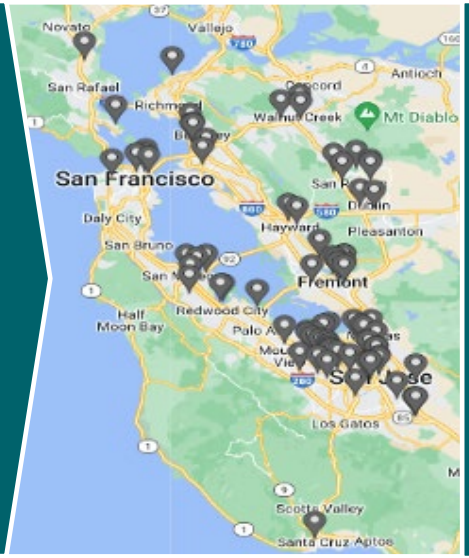
Southern California



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	2024E Total Supply as a % of Stock[4]
Los Angeles	11,128	17%	$104,000	3.5%	23%	2.1x	0.4%
Orange County	6,343	11%	$113,000	4.1%	26%	2.8x	0.4%
San Diego	5,885	9%	$101,000	3.4%	27%	2.3x	0.4%
San Francisco MD[5]	4,649	7%	$152,000	6.5%	22%	3.2x	0.2%
East Bay[6]	8,090	12%	$122,000	2.1%	21%	2.6x	0.4%
Santa Clara County	10,523	20%	$158,000	4.2%	21%	3.9x	0.6%
Seattle	12,525	18%	$120,000	3.4%	19%	2.5x	0.9%
Essex Portfolio[7]	**62,271**	**100%**	**$124,000**	**3.8%**	**22%**	**2.8x**	**0.5%**

Source: Census Bureau, CoStar, Company Disclosures, FRED, Oxford Economics, Rosen Consulting Group, SmartAsset, Zillow Home Price Index, and Essex Internal Research as of 3/31/2024

1) At Company's pro rata share.
2) Based on market-level economic data; 1Q24 median household income as compared to 1Q23 median household income.
3) Based on a 30-year mortgage with 10% downpayment for a median priced home as of May 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. Weighted by scheduled rent.

West Coast Investment Thesis

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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 COMPANY UPDATES

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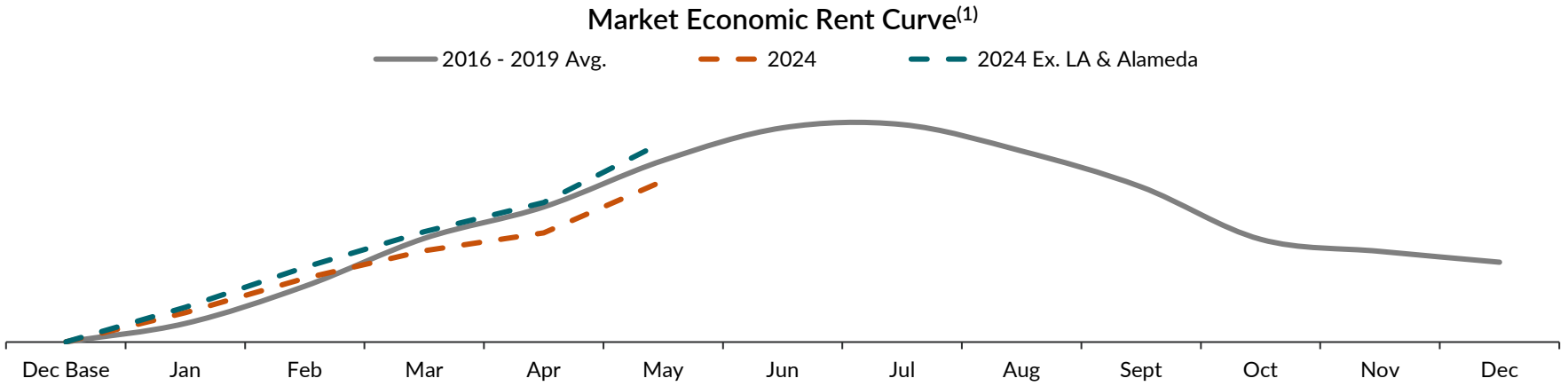
Patent 523
Seattle, WA

Operating Update

- The Company has experienced healthy rental rate momentum to begin peak leasing, with year-over-year blended rates improving 100-bps in May compared to April
- Blended rate growth is trending ahead of plan. The Company will revisit its full-year blended rate growth assumption at mid-year as we progress further into peak leasing season



Same-Property Revenue Growth(2)	Q1 2024	Prelim Q2 QTD	Prelim YTD Through May
Southern California	4.6%	4.1%	4.4%
Northern California	3.1%	2.6%	2.9%
Seattle	2.5%	3.2%	2.8%
Total Same-Property	**3.6%**	**3.3%**	**3.5%**

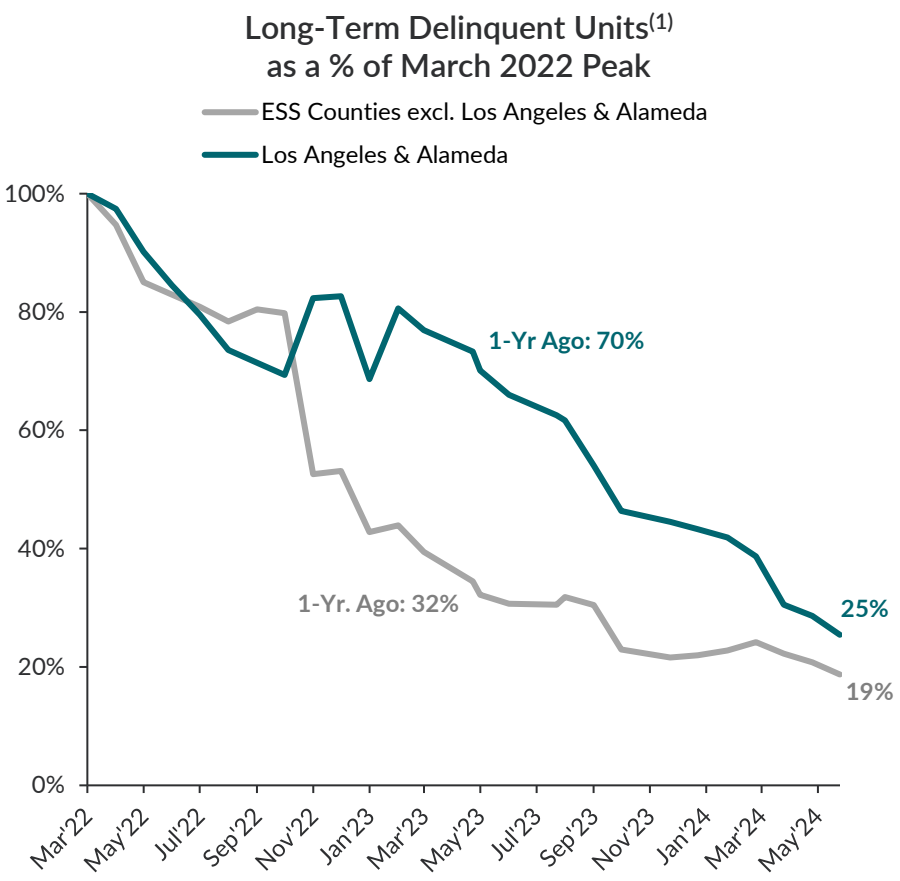
Same-Property Operating Metrics	Q1 2024	April	Prelim May
New / Renewal Rates(3)	0.1% / 3.9%	0.3% / 4.3%	2.1% / 4.9%
Blended Rates(3)	**2.2%**	**2.7%**	**3.7%**
Cash DQ % of Rent(4)	1.3%	0.8%	0.8%
Financial Occupancy	96.3%	96.0%	96.4%

Source: Essex

1) Reflects economic rent growth compared to December of the prior year.
2) Reflects year-over-year same-property revenue growth with concessions on a cash-basis.
3) Represents the % change in similar term lease trade outs, including the impact of leasing incentives. Excluding Los Angeles & Alameda counties, preliminary May new, renewal, and blended rate growth was 4.2%, 5.3%, and 4.9%, respectively.
4) Represents total same-property portfolio cash delinquencies as a percentage of scheduled rent reflected in the financial statements of the reporting period.

Delinquency Update

- For the full-year 2024, we expect same-property cash delinquencies of 1.1% of rent, which represents an 80-bps improvement to year-over-year same-property revenue growth
- The revenue benefit from recapturing and leasing non-paying units in Los Angeles significantly exceeds the temporary impact of lower blended rate growth and occupancy related to delinquency turnover



Los Angeles Same-Property Revenue Growth Components YTD YOY % (2)		
Scheduled Rent	+0.9%	Reflects -0.5% blended rate growth tempered by DQ related turnover
Other Income	+0.6%	
Cash Delinquency ("DQ")	+2.2%	Driven by recapture of non-paying units
Total	**+3.7%**	
Occupancy & Concessions	(1.6%)	Temporary impact due to DQ related turnover
Gross Revenue Growth	**2.1%**	

Source: Essex

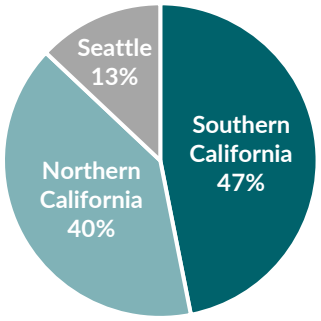
1) Represents units that are delinquent 3 months or more.
2) Reflects key components to Los Angeles YTD YOY % through May 2024.

Structured Finance Portfolio Overview

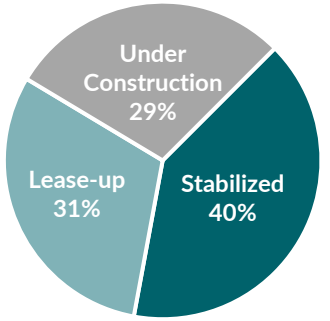
- A key risk mitigant of our structured finance portfolio is diversity both geographically and by number of sponsors
- All sponsors remain current with the senior lenders and continue to fund equity shortfalls. However, we have proactively taken a conservative approach and stopped accruing on approximately 10% of investments given near-term maturities

Portfolio Overview
Total Investments = 27 ($677M)
Average Investment Size = ~$25M
Distinct Sponsors = 22

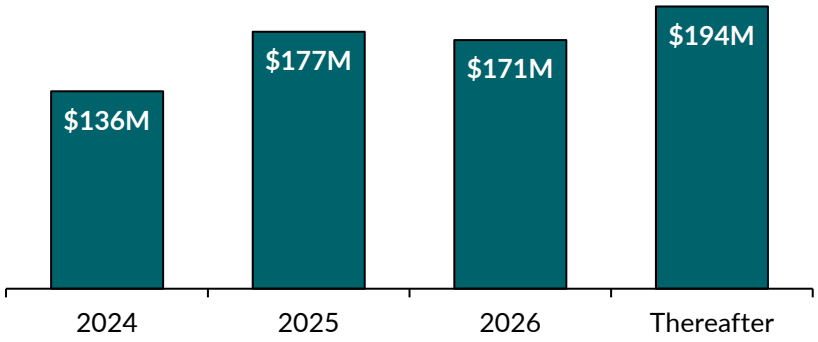
Geographic Diversification



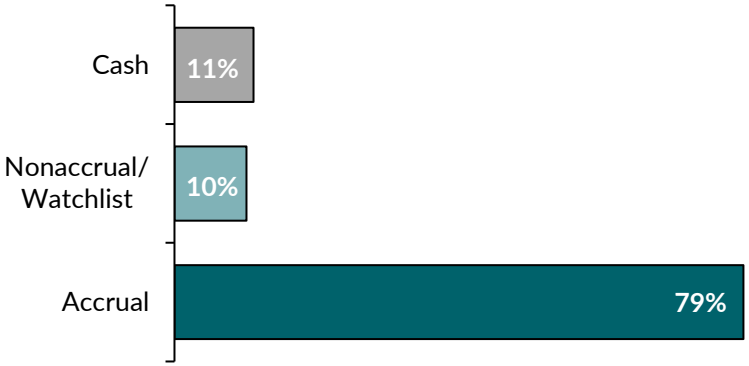
Project Status



Expected Redemption Schedule(1)



Payment Status



Source: Essex

1) Accounts for investments which meet the requirements to exercise extension options with Essex and the senior lender and early redemptions based on communications with sponsors.

WEST COAST DEMAND FUNDAMENTALS

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Slater 116
Kirkland, WA

Propensity to Rent in Essex Markets

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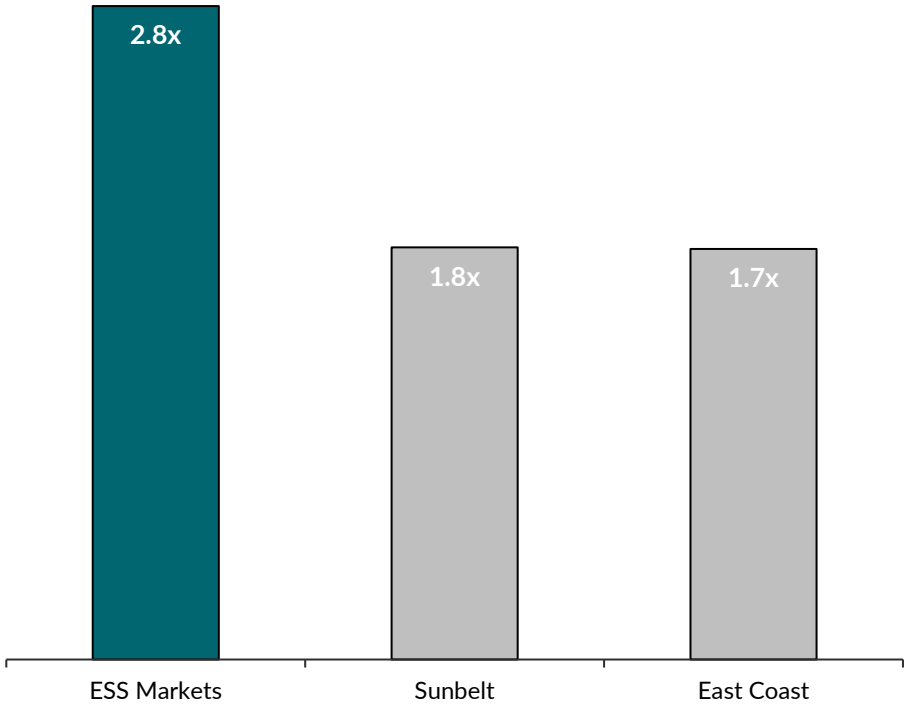
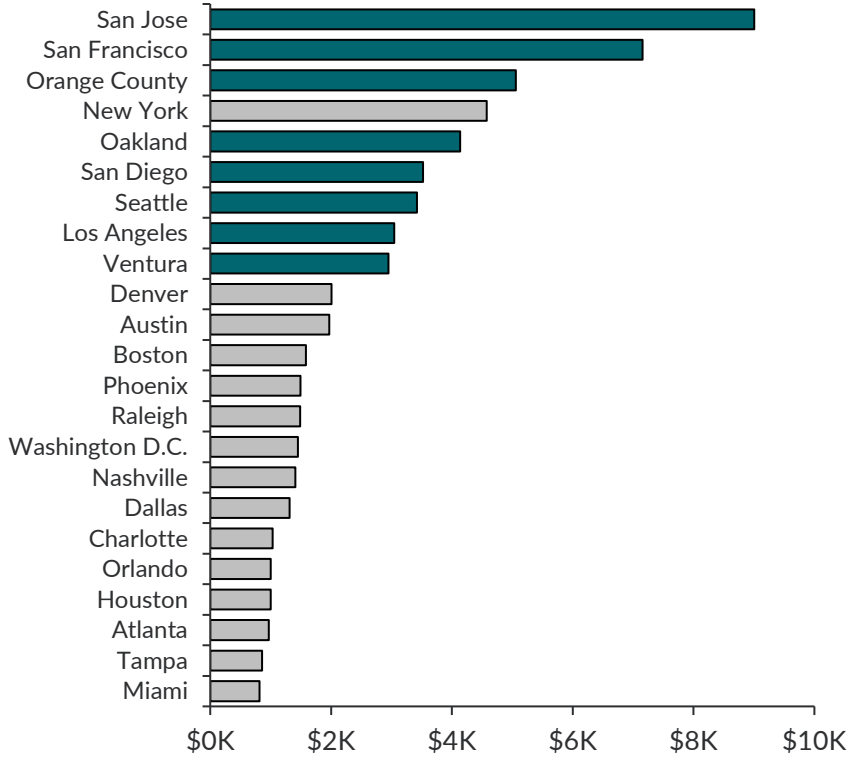
- It is ***2.8x more expensive to own versus rent in Essex markets***, making the transition from renting to homeownership more challenging in Essex markets compared to other major metros

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



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

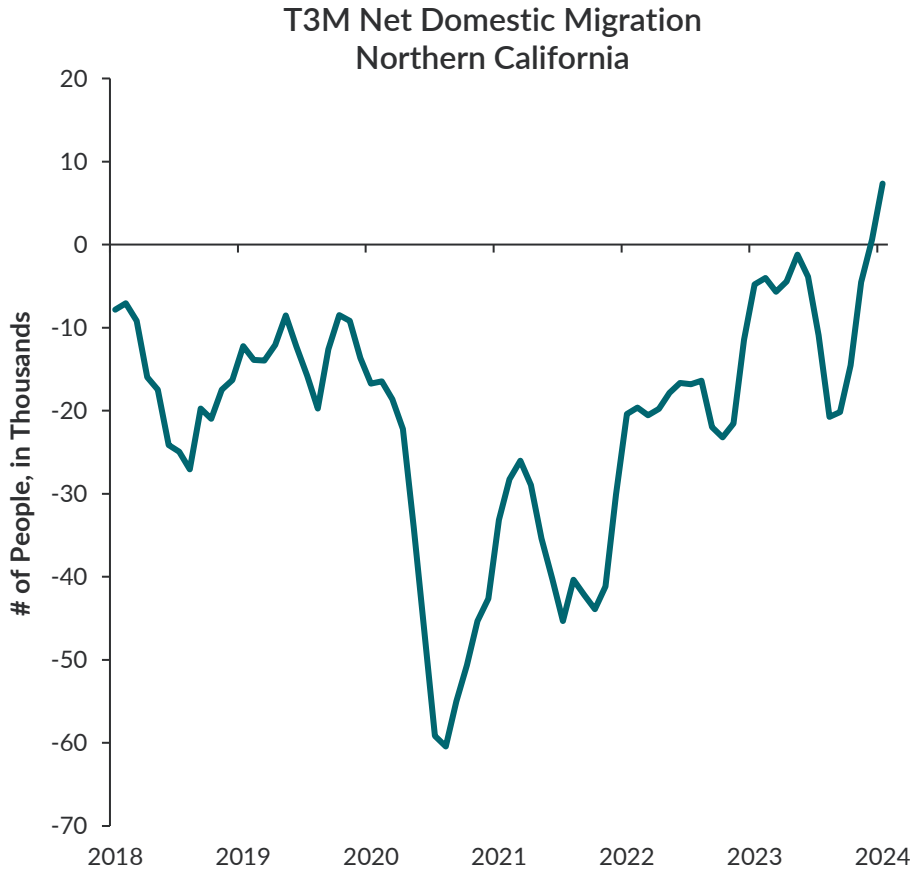


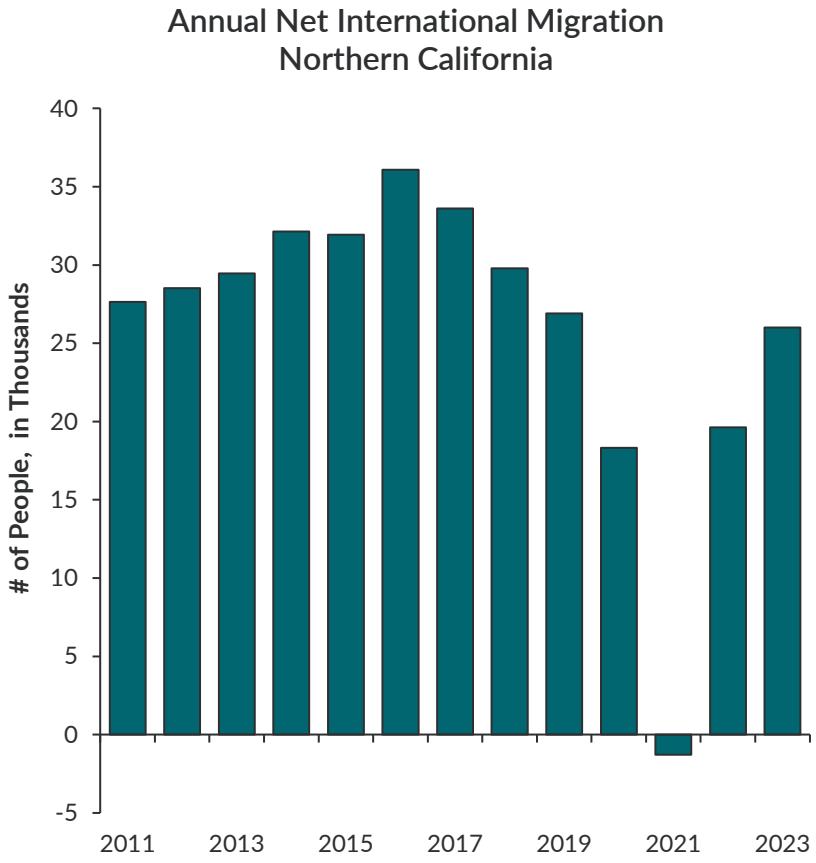
Source: FRED, RealPage, SmartAsset, Zillow Home Price Index, and Essex Internal Research

1) Data as of May 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.

Northern California Migration Trends

- Net domestic migration patterns post COVID have steadily improved and have turned positive in Essex's Northern California markets on a trailing 3-month basis
- International net migration to Essex Northern California markets in 2023 remains below pre-COVID levels but is increasing steadily



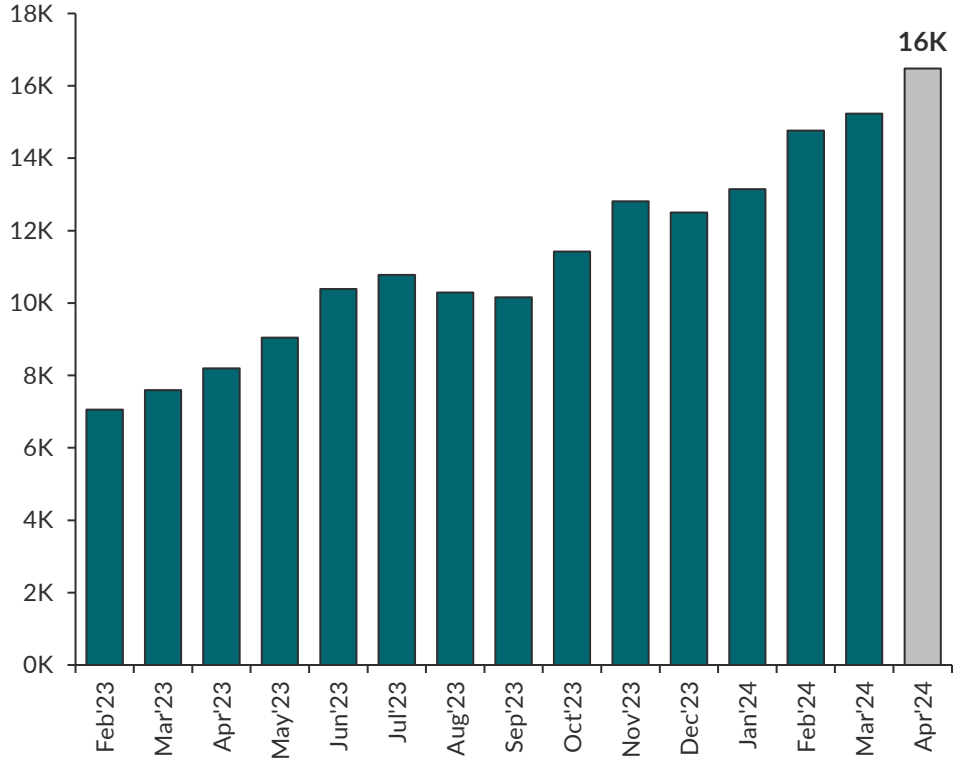


Source: California Department of Finance and Placer AI

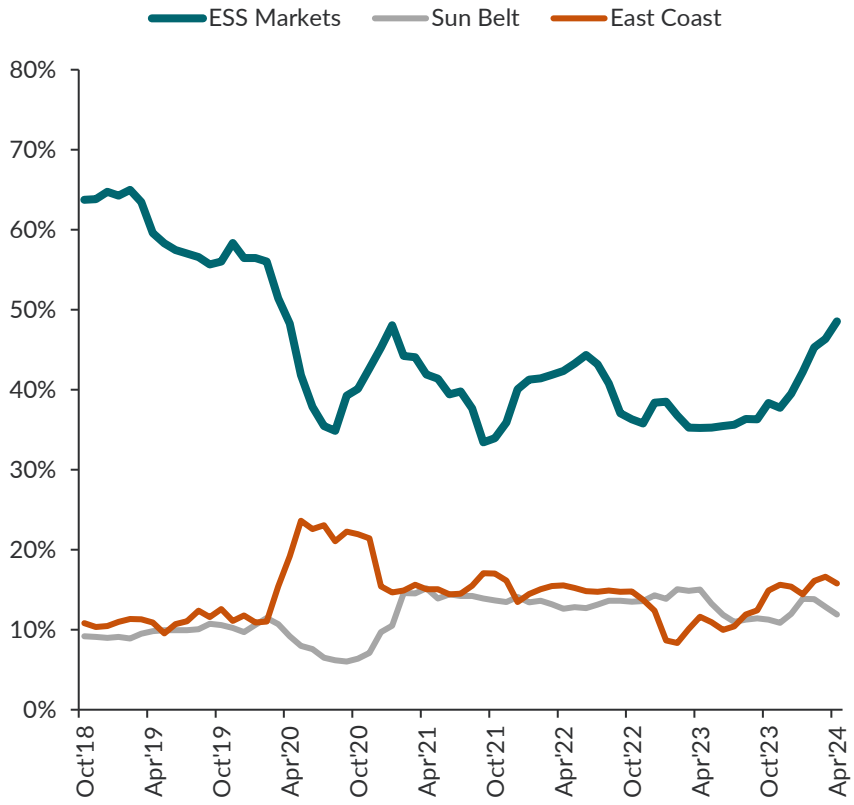
Green Shoots Emerging in Essex Markets

- Job openings at the largest technology companies have steadily increased since the sector retrenchment beginning in late 2022, **increasing 133% since February 2023.** Over half of the openings are high-tech occupations[1], of which the majority relate to artificial intelligence roles
- General Motors opened a new Mountain View tech hub to draw in "the very best people." Nvidia, a remote-first company, purchased its Santa Clara HQ with entitlements to increase the size of the campus by 5x

Top 20 Technology Company Job Postings in Essex Markets



Top 20 Tech Postings as % of US Total[2]



Source: Lightcast

1) High-Tech occupations consist of Software Developers, Data Scientists, and Network and Systems roles.
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.

Venture Capital Remains Concentrated In The Bay Area

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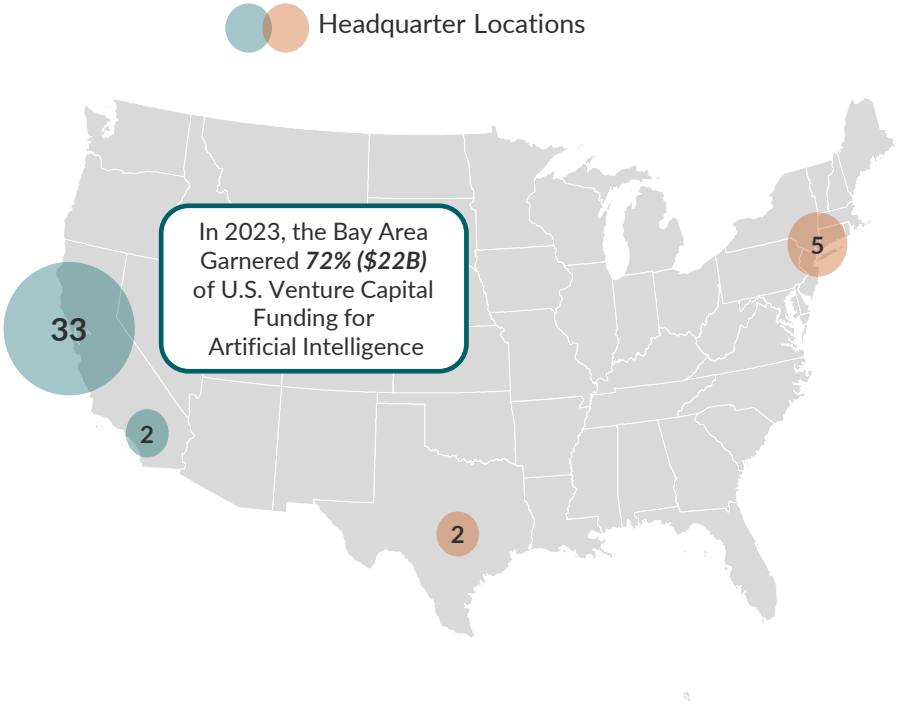
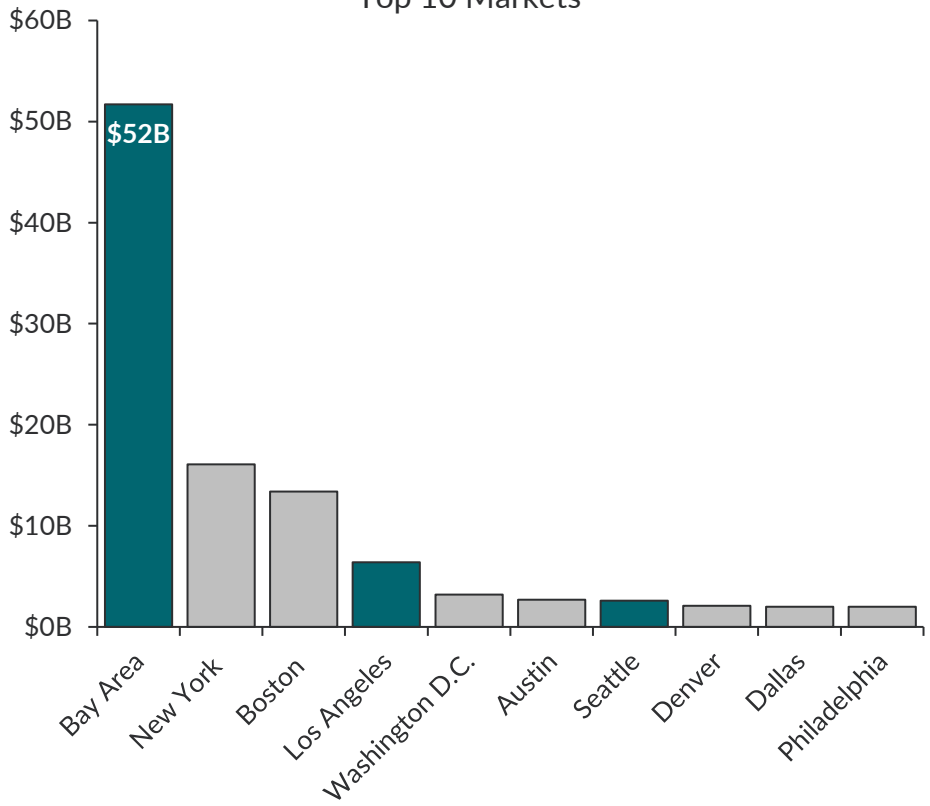
- The San Francisco Bay Area is emerging as the leader in Artificial Intelligence, demonstrating its deep talent pool and enduring reputation for technological innovation
- While overall Venture Capital funding ("VC") has moderated from the extraordinary levels of 2021 and 2022, the Bay Area continued to garner the majority share of U.S. funding in 2023 and experienced funding levels consistent with pre-COVID levels. Further, ***72% of U.S. venture capital funding for Artificial Intelligence was allocated to the Bay Area in 2023***

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



2023 Venture Capital Fundraising
Top 10 Markets



Source: CB Insights and Forbes

1) Top 50 AI companies based on Forbes 2023 The AI 50 list; excludes eight companies headquartered internationally.

WEST COAST SUPPLY FUNDAMENTALS

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Velo and Ray
Seattle, WA

2024E Supply Forecast

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- Total housing supply growth in the Essex markets is forecasted to remain constant at only 0.5% of housing stock in 2024

Residential Supply Forecast [1]

	2023A		2024E		
Market	Total MF/SF Supply	Total Supply as a % of Stock	Multifamily Supply	Total MF/SF Supply	Total Supply as a % of Stock
Los Angeles	19,400	0.5%	10,200	16,100	0.4%
Orange County	5,300	0.5%	2,900	4,900	0.4%
San Diego	5,800	0.5%	3,600	5,600	0.4%
Ventura	600	0.2%	500	800	0.3%
Southern California	**31,100**	**0.5%**	**17,200**	**27,400**	**0.4%**
San Francisco	2,200	0.3%	1,600	2,000	0.2%
Oakland	5,300	0.5%	2,400	4,100	0.4%
San Jose	3,900	0.5%	2,800	4,400	0.6%
Northern California	**11,400**	**0.4%**	**6,800**	**10,500**	**0.4%**
Seattle	**9,700**	**0.7%**	**8,900**	**11,700**	**0.9%**
Total/Weighted Avg.	**52,200**	**0.5%**	**32,900**	**49,600**	**0.5%**

Source: Essex Data Analytics forecasts and third-party projections

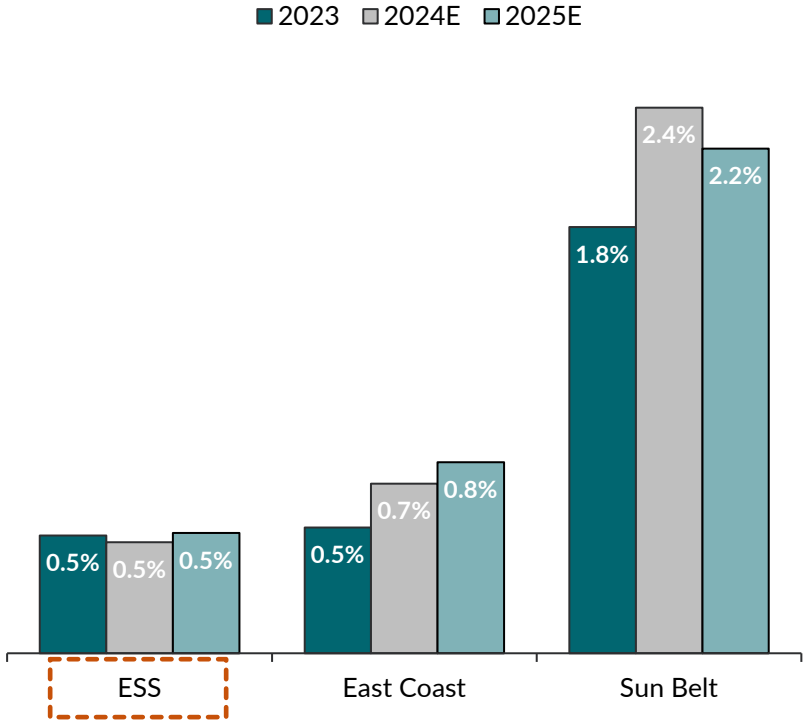
1) Total supply includes the Company's estimate of multifamily ("MF") deliveries of properties with 50+ units and excludes student, senior and 100% affordable housing communities. Multifamily estimates incorporate a methodological enhancement ("delay-adjusted supply") to reflect the anticipated impact 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.

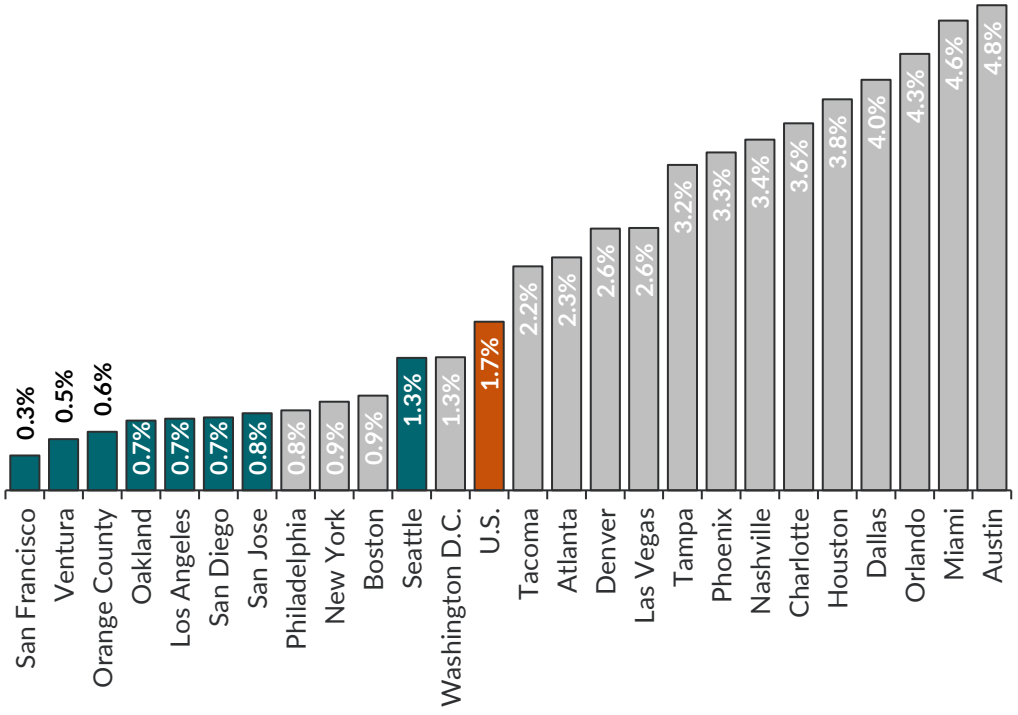
- The Essex portfolio is expected to continue benefitting from muted supply deliveries. Conversely, other markets began experiencing supply pressures in 2023 which are expected to continue for the foreseeable future
- The Essex markets require modest job growth to absorb near-term deliveries compared 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



Implied 2024E 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

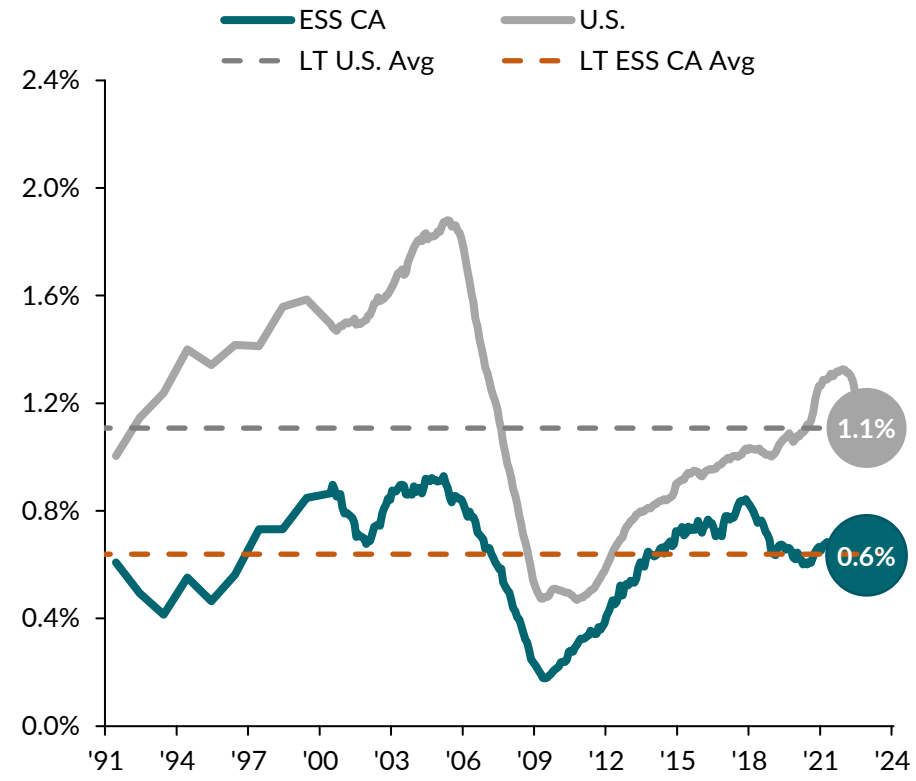
1) Sunbelt markets include: Atlanta, Austin, Charlotte, Dallas, Houston, Las Vegas, Miami, Nashville, Orlando, Phoenix, Raleigh, and Tampa. East Coast markets include: Boston, New York, and Washington D.C.
2) Required job growth assumes 2 jobs for 1 unit of 2024E multifamily and single-family supply using RealPage data for non-ESS markets.

Favorable Supply Landscape in Essex Markets

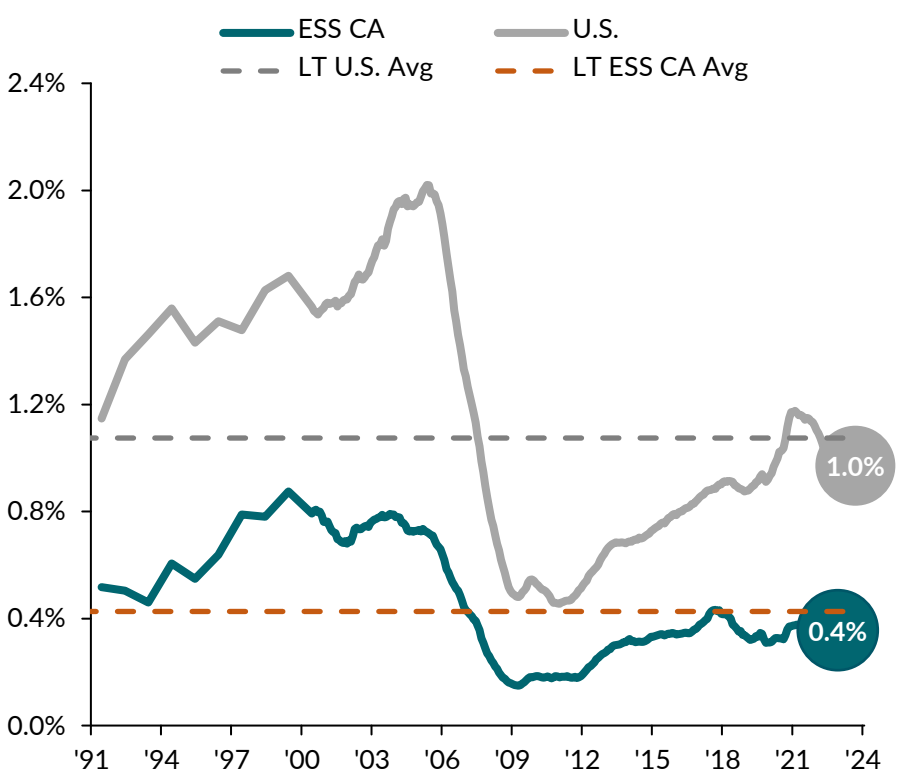
ESSEX PROPERTY TRUST, INC.

- Total permitting activity in Essex markets remains below historical averages, implying minimal supply pressure over the near term
- In Essex California markets, new supply as a percent of stock remains well below 1%, 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, RealPage, and Rosen Consulting

1) Total permits include single-family and multifamily permits through April 2024.
2) Long-term averages from 1991 – 2023.

GUIDANCE & BALANCE SHEET

ESSEX

PROPERTY TRUST, INC.



Ashton Sherman Village
Valley Village, CA

2024 Full-Year Guidance (Unchanged from Q1'24 Earnings)

ESSEX PROPERTY TRUST, INC.

Per Diluted Share	Previous Range	Previous Midpoint	Current Range	Current Midpoint	Change at the Midpoint
Net Income	$5.05 - $5.59	$5.32	**$8.04 - $8.44**	**$8.24**	***+$2.92***
Total FFO	$14.46 - $15.00	$14.73	**$15.53 - $15.93**	**$15.73**	***+$1.00***
Core FFO[(1)]	$14.76 - $15.30	$15.03	**$15.03 - $15.43**	**$15.23**	***+$0.20***
Q2 2024 Core FFO[(1)]	-	-	**$3.77 - $3.89**	**$3.83**	-

Same-Property Portfolio Growth on a Cash-Basis[(2)]					
Revenues	0.70% to 2.70%	1.70%	**1.50% to 3.00%**	**2.25%**	***+0.55%***
Operating Expenses	3.50% to 5.00%	4.25%	**3.50% to 5.00%**	**4.25%**	-
NOI	-1.10% to 2.30%	0.60%	**0.00% to 2.80%**	**1.40%**	***+0.80%***

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 $50 - $150 million. The proceeds will be prioritized to fund future acquisitions, subject to market conditions.
- The Company has minimal development funding needs and does not currently plan to start any new developments in 2024.
- Revenue generating capital expenditures are expected to be approximately $50 million at the Company's pro rata share.

Source: Company Disclosures

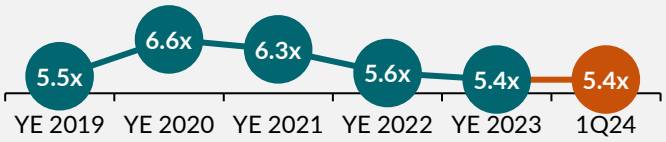
1) Core FFO excludes acquisitions costs and other non-routine items.
2) The midpoint of the Company's same-property revenues and NOI growth guidance on a GAAP-basis are 2.40% and 1.60%, respectively. This represents a 0.6% and 0.9% increase to the Company's original guidance midpoints, respectively.

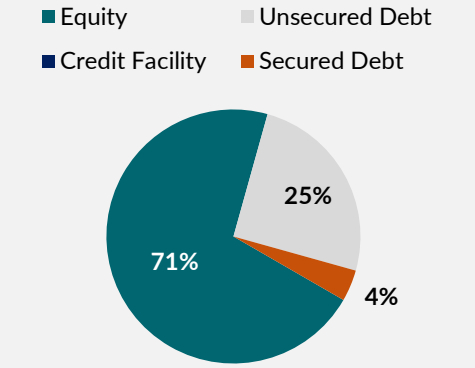
Investment Grade Balance Sheet & Strong Liquidity[1]

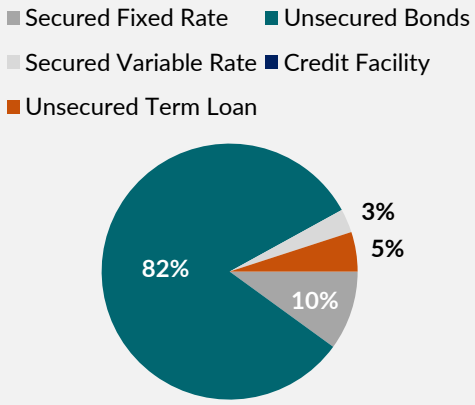
ESSEX PROPERTY TRUST, INC.

Baa1/BBB+ Stable	$22.8B	561%	93%	283%	$1.1B
Credit Ratings	Total Market Capitalization	Interest Coverage	Unencumbered NOI to Adjusted Total NOI	Unsecured Debt Ratio	In Total Liquidity[2] as of 5/29/2024

Net Debt to Adjusted EBITDAre[3][4]

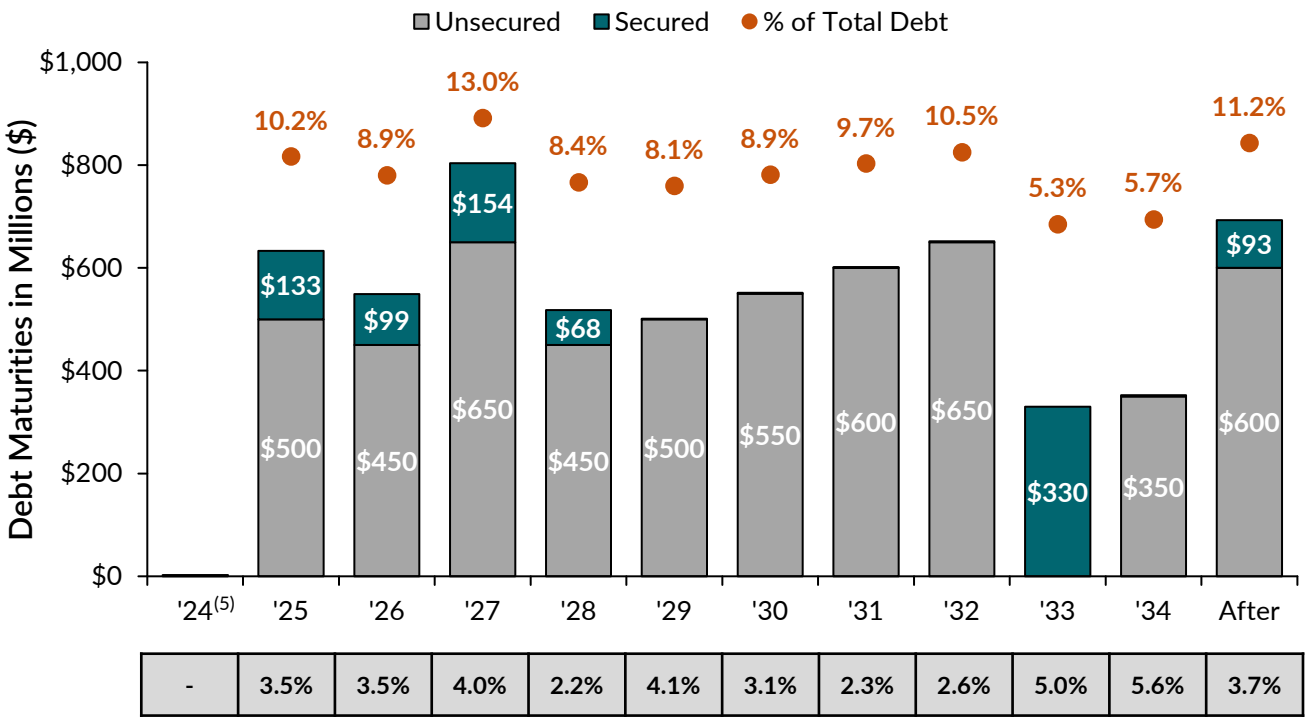






Debt Maturity Schedule[1]

As of May 29, 2024



-	3.5%	3.5%	4.0%	2.2%	4.1%	3.1%	2.3%	2.6%	5.0%	5.6%	3.7%

Weighted Average Interest Rate: 3.5%

Source: Company Disclosures as of 3/31/2024

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 February 6, 2024.
5) Updated to reflect the May 1, 2024 payoff of the Company's 2024, $400 million unsecured bond.

ESG HIGHLIGHTS

ESSEX

PROPERTY TRUST, INC.



Highridge Apartments
Rancho Palos Verdes, 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 84, ranking 2nd 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%

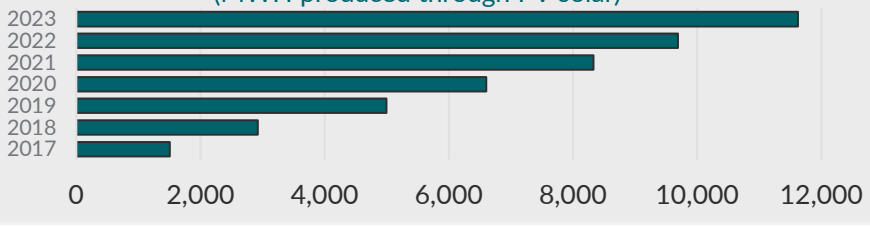
WATER USAGE
Goal: 10% reduction by 2030 (2021 baseline)
2023 Progress to Date: 20%

PORTFOLIO ALIGNMENT

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

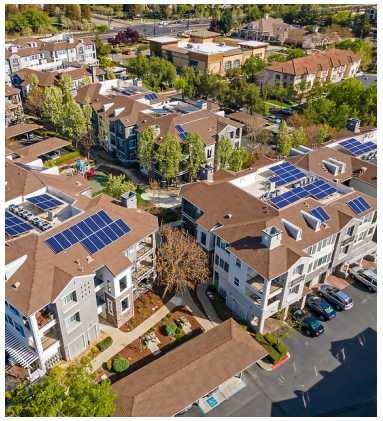
RENEWABLE ENERGY GENERATION

(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

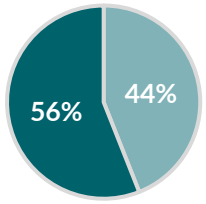
Social and Governance Overview

ESSEX PROPERTY TRUST, INC.

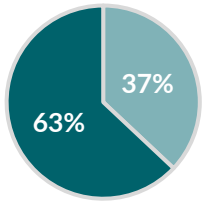
- Essex's strong governance reflects a proactive approach through gathering shareholder feedback during its annual outreach to the majority of the Company's shareholders
- Recognized in ***Newsweek's Most Responsible Companies*** for the fourth consecutive year in 2024
- Maintained ***gender pay parity***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

STRONG GOVERNANCE

Board of Directors



Senior Executives



AWARDS & RECOGNITION

2023 NMHC 50 TOP MANAGER

2023 NMHC 50 TOP OWNER

Bloomberg Gender-Equality Index 2023 Member

GRESB ★★★★☆ 2023

2023 HEALTHIEST EMPLOYERS® FINALIST

WELCOA WELL WORKPLACE GOLD

50 WOMEN ON BOARDS

SOCIAL IMPACT

13% Promotion Rate

53% Managerial Positions Held by People of Color

Gender Pay Parity for 3 consecutive years

Paid Parental Leave



ESSEX CARES ABOUT RESIDENTS

ESSEX CARES ABOUT COMMUNITY

ESSEX CARES ABOUT ASSOCIATES



Source: Essex 2023 ESG Report

DEFINITIONS & RECONCILIATIONS

ESSEX

PROPERTY TRUST, INC.



Park Viridian
Anaheim, CA

FORWARD LOOKING STATEMENTS

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 second 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 second 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; 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 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 first 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 March 31, 2024
Net income available to common stockholders	$ 272,731
Adjustments:	
Net income attributable to noncontrolling interest	12,409
Interest expense, net [1]	55,137
Depreciation and amortization	139,733
Income tax provision	81
Gain on remeasurement of co-investment	(138,326)
Impairment loss from unconsolidated co-investment	3,726
Co-investment EBITDAre adjustments	31,910
EBITDAre	377,401
Realized and unrealized gains on marketable securities, net	(3,351)
Provision for credit losses	47
Equity income from non-core co-investments	(5,870)
Tax expense on unconsolidated co-investments	49
General and administrative and other, net	2,541
Insurance reimbursements and legal settlements, net	(42,814)
Co-investment promote income	(1,531)
Expensed acquisition and investment related costs	68
Adjusted EBITDAre	$ 326,540

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 first 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 first 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)

(Dollars in thousands)	Three Months Ended March 31, 2024
Interest expense	$ 55,933
Adjustments:	
Total return swap income	(796)
Interest expense, net	$ 55,137

NET INDEBTEDNESS DIVIDED BY ADJUSTED EBITDAre

This credit ratio is presented on page S-6 of the earnings supplement for the first 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 first 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)	March 31, 2024
Total consolidated debt, net	$ 6,552,992
Total debt from co-investments at pro rata share	1,214,610
Adjustments:	
Consolidated unamortized premiums, discounts, and debt issuance costs	36,038
Pro rata co-investments unamortized premiums, discounts, and debt issuance costs	4,825
Consolidated cash and cash equivalents-unrestricted	(499,036)
Pro rata co-investment cash and cash equivalents-unrestricted	(40,747)
Marketable securities	(91,295)
Net Indebtedness	$ 7,177,387
Adjusted EBITDAre, annualized [1]	$ 1,306,160
Other EBITDAre normalization adjustments, net, annualized [2]	12,098
Adjusted EBITDAre, normalized and annualized	$ 1,318,258
Net Indebtedness Divided by Adjusted EBITDAre, normalized and annualized	5.4

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	
(Dollars in thousands)	March 31, 2024	March 31, 2023
Earnings from operations	$ 132,359	$ 187,385
Adjustments:		
Corporate-level property management expenses	11,731	11,432
Depreciation and amortization	139,733	136,347
Management and other fees from affiliates	(2,713)	(2,765)
General and administrative	17,171	15,311
Expensed acquisition and investment related costs	68	339
Casualty loss	-	433
Gain on sale of real estate and land	-	(59,238)
NOI	298,349	289,244
Less: Non-same property NOI	(11,990)	(11,266)
Same-Property NOI	$ 286,359	$ 277,978

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 first 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 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 first quarter of 2024.

UNENCUMBERED NOI TO ADJUSTED TOTAL NOI

This ratio is presented on page S-6 of the earnings supplement for the first 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 March 31, 2024, annualized, is calculated by dividing Unencumbered NOI, annualized for the three months ended March 31, 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 Q1 '24 [1]
NOI	$	1,193,396
Adjustments:		
NOI from real estate assets sold or held for sale		-
Other, net [2]		(5,404)
Adjusted Total NOI		1,187,992
Less: Encumbered NOI		(89,053)
Unencumbered NOI	$	1,098,939
Encumbered NOI	$	89,053
Unencumbered NOI		1,098,939
Adjusted Total NOI	$	1,187,992
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.