



ESSEX

PROPERTY TRUST, INC.

INVESTOR PRESENTATION
MAY 2025

The Plaza
Foster City, CA

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COMPANY HIGHLIGHTS &
TRACK RECORD

LIVIA
AT SCRIPPS RANCH

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PROPERTY TRUST, INC.

**Long, Proven
Track Record**

**Est. 1971
IPO 1994**

**S&P 500
Company**

Since 2014

**31
Consecutive
Years of
Increasing
Cash
Dividends**

**S&P Dividend
Aristocrat**

**Best-in-
Class Total
Returns**

**+13.9% CAGR
Since IPO⁽¹⁾**

**Large-Cap
U.S. REIT**

\$27.2B⁽²⁾

**Superior
Long-Term
Core FFO
Growth**

**Disciplined
Investment Process**

**Investment-
Grade Rated**

BBB+/Baa1

**Experienced
Management
Team**

**Average Tenure
Over 10 Years**

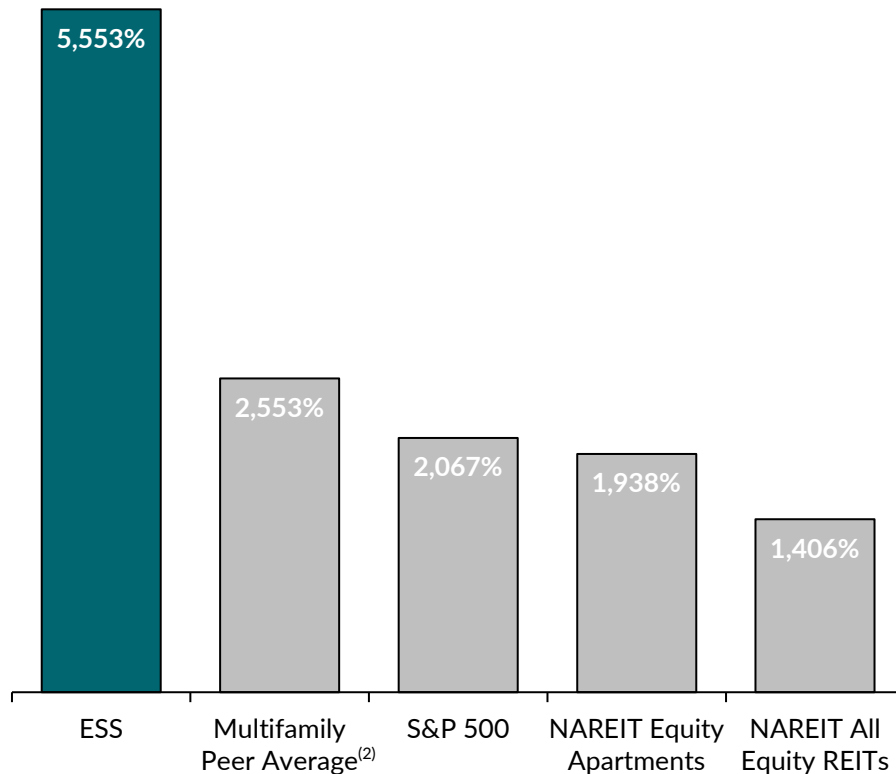
Source: Company Disclosures and FactSet

1) June 1994 – April 2025.

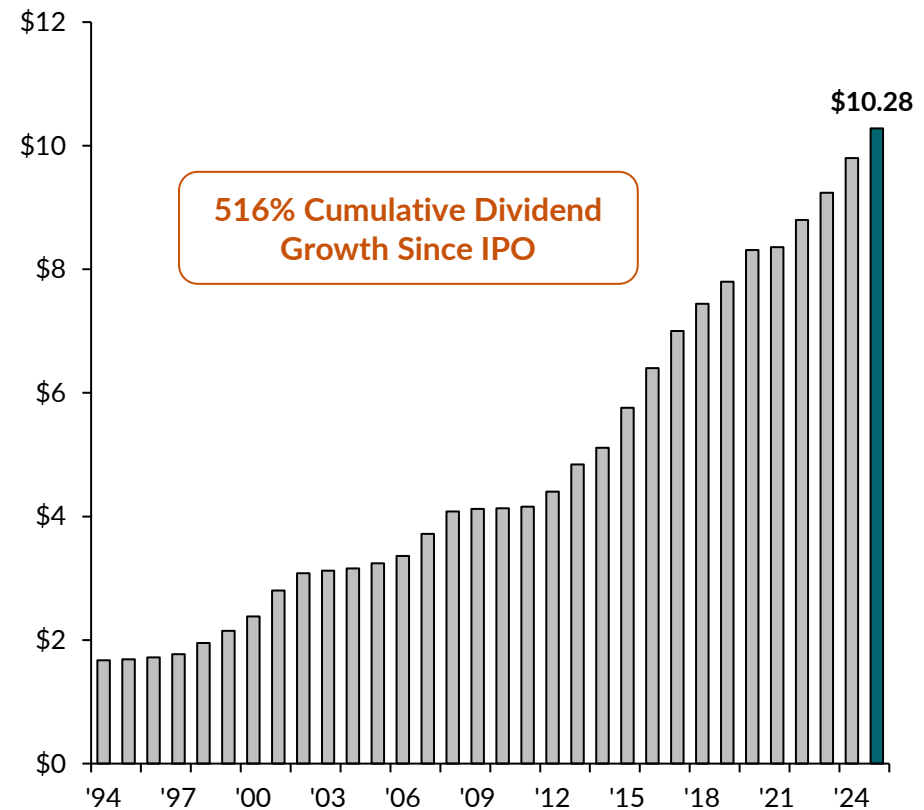
2) Total market capitalization as of 3/31/2025.

- Robust value creation for shareholders since IPO
- A **S&P Dividend Aristocrat**, Essex has increased its cash dividend for 31 consecutive years, with **516% cumulative dividend growth** since the Company's IPO in 1994

Total Shareholder Return Since ESS IPO⁽¹⁾
Through April 2025



Dividend Per Share Growth



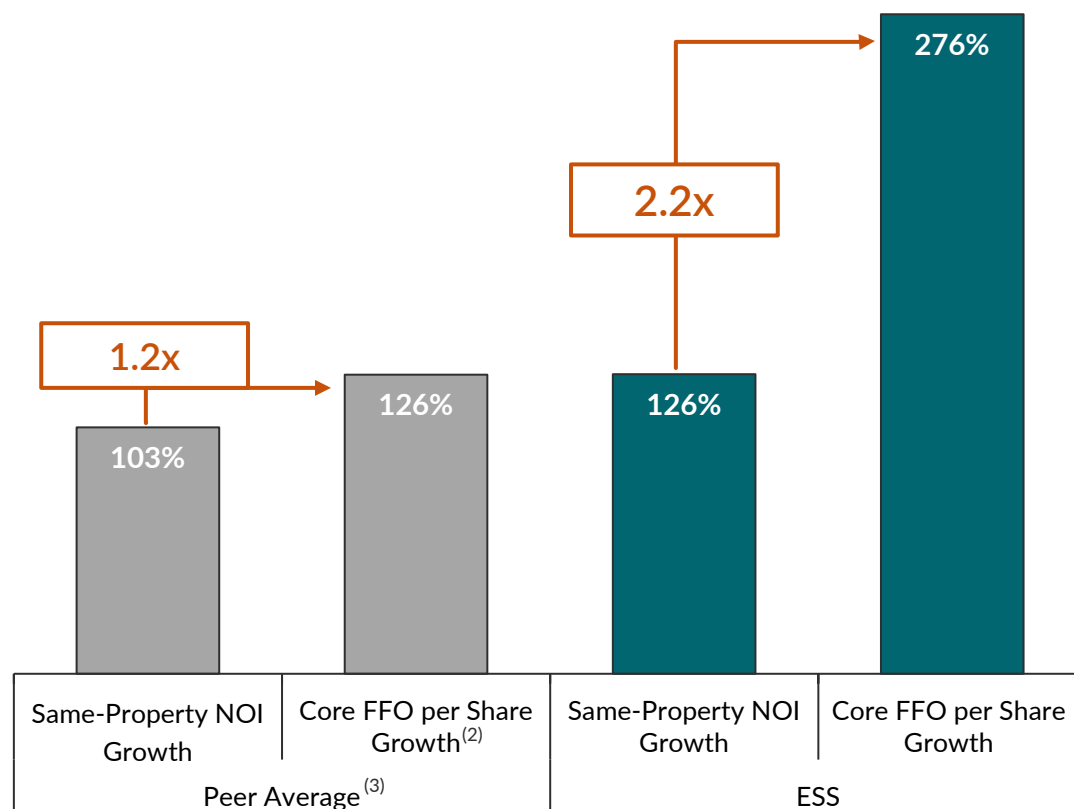
Source: Company Disclosures and FactSet

1) June 1994 – April 2025.

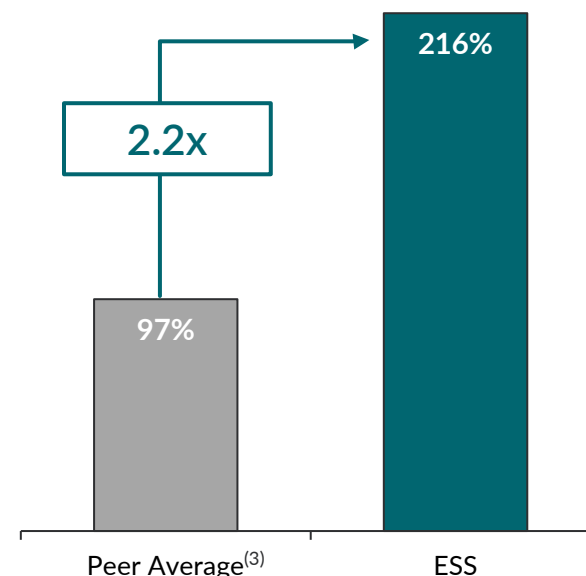
2) Includes the multifamily peer group of AVB, CPT, EQR, MAA, and UDR.

- Essex drives core metric growth through *disciplined capital allocation decisions*, focusing on *creating value for shareholders*. This approach has led to *outperformance over a 20-year period* 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
2005-2025E⁽¹⁾



Dividend Growth
2005-2025E⁽⁴⁾



Source: Company Disclosures as of 3/31/2025

1) 2025E 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.

- 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

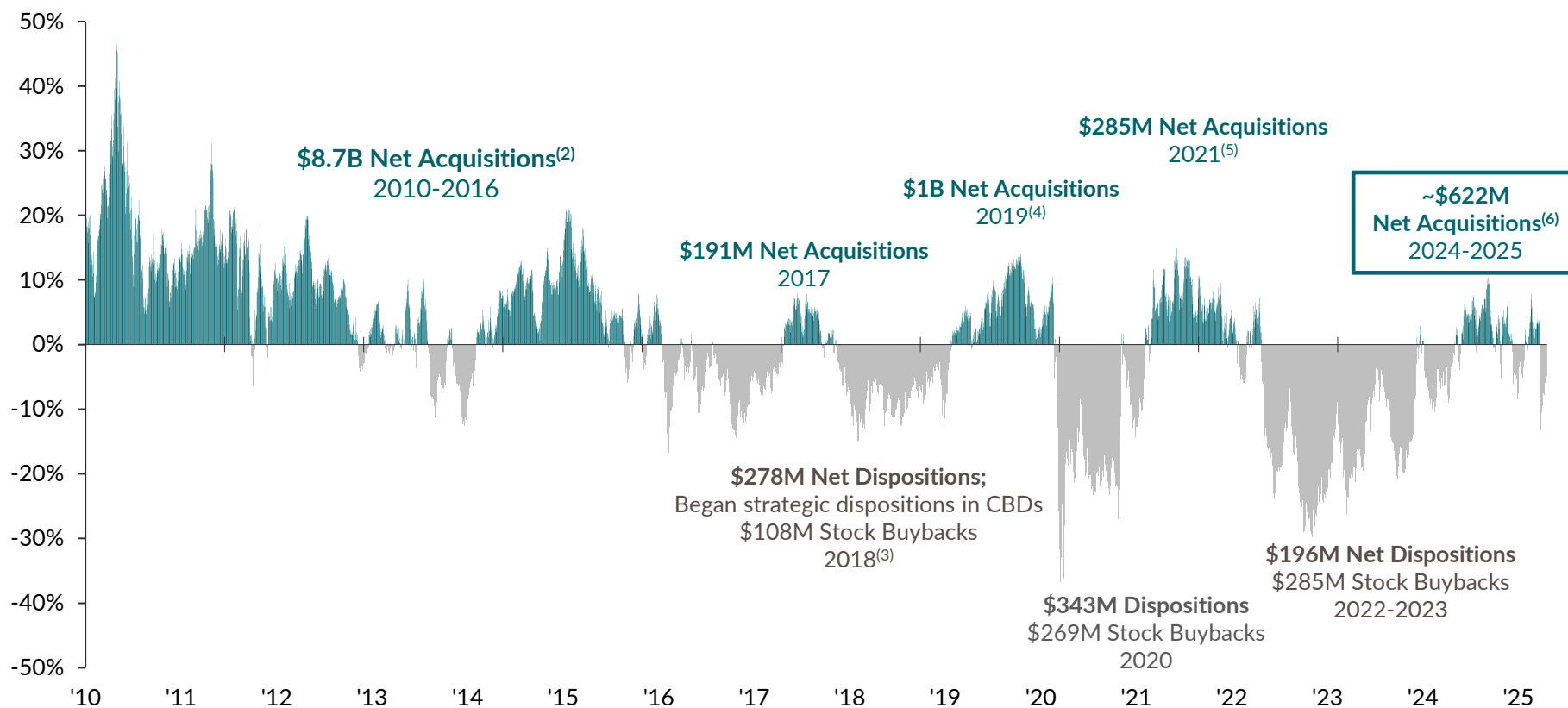
Generate NOI and asset value appreciation with improvements to existing properties

DATA & ANALYTICS

Our data-driven approach is an integral component of our investment and operating processes

- 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 April 2025.

- 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 300 bps on average

Property Collections



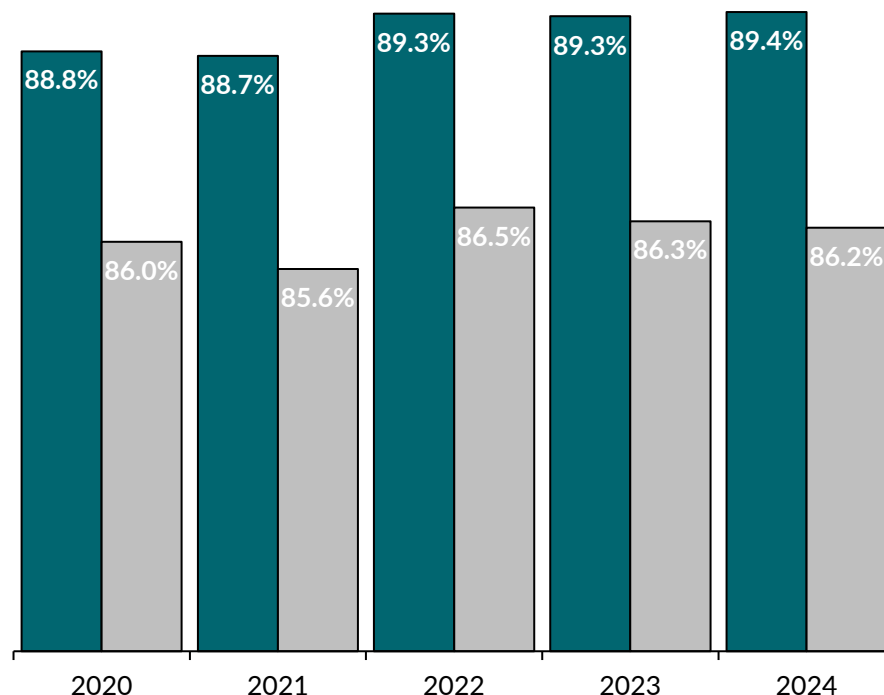
The implementation of the Company's Property Collections operating model has enabled the Company to operate a collection of properties as a centralized business unit which has led to:

- 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⁾

■ ESS ■ Multifamily Peer Average⁽²⁾



Source: Company Disclosures as of 12/31/2024

1) Reflects operating margin before factoring in non-controllable expenses, defined as gross revenues less controllable expenses divided by gross revenues. Controllable expenses exclude non-controllable expenses including: 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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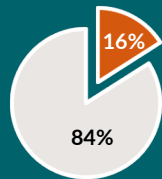
101 San Fernando
San Jose, CA

- The only public multifamily REIT focused on the **West Coast**
- Together, California and Washington represent the **3rd highest GDP in the world⁽¹⁾**

8 Major West Coast Markets
257 Apartment Communities
Over 62,000 Apartment Homes

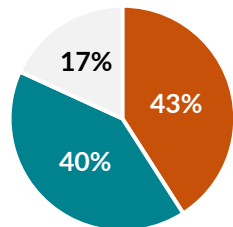
Portfolio Composition⁽²⁾

Urban Suburban



% of Portfolio NOI at Pro Rata

SoCal NorCal Seattle



% of Pro Rata NOI

Southern California

West / Other LA	14%
Orange	11%
San Diego	10%
Ventura	6%
Downtown LA	2%

Northern California⁽³⁾

Santa Clara	21%
East Bay ⁽⁴⁾	12%
San Mateo	5%
SF CBD	1%

Seattle

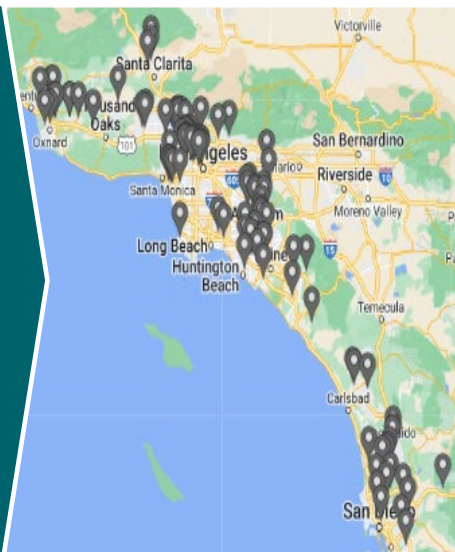
Eastside ⁽⁵⁾	11%
Other Seattle	3%
Seattle CBD	3%

Source: Essex and RealPage as of 3/31/2025

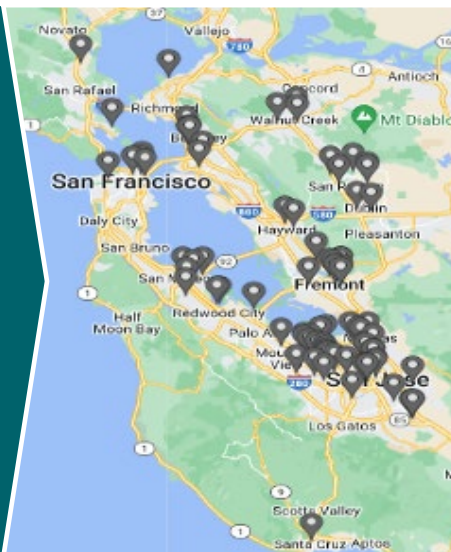
- 1) Data through 2023.
- 2) Defined by RealPage based on geographical location and density.
- 3) Excludes two properties in Marin County which account for 0.5% of ESS total NOI at pro rata.
- 4) East Bay includes Alameda and Contra Costa counties.
- 5) Eastside includes the cities of Bellevue, Bothell, Issaquah, Kirkland, Mercer Island, Newcastle, Redmond, and Woodinville.

PROPERTY MAPS AND KEY MARKET STATISTICS

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	10,874	16%	\$108,000	4.0%	23%	2.1x	0.4%
Orange County	6,349	11%	\$120,000	4.6%	25%	2.8x	0.4%
San Diego	5,887	10%	\$111,000	3.2%	25%	2.2x	0.6%
San Francisco MD ⁽⁵⁾	4,571	6%	\$154,000	4.5%	23%	3.0x	0.2%
East Bay ⁽⁶⁾	8,331	12%	\$130,000	4.7%	20%	2.5x	0.3%
Santa Clara County	10,762	21%	\$168,000	5.2%	21%	3.9x	0.8%
Seattle	12,869	17%	\$129,000	3.6%	19%	2.5x	1.0%
Essex Portfolio⁽⁷⁾	62,772	100%	\$131,000	4.3%	22%	2.7x	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 3/31/2025

1) At Company's pro rata share.

2) Based on market-level economic data; 1Q25 median household income as compared to 1Q24 median household income.

3) Based on a 30-year mortgage with 10% downpayment for a median priced home as of April 2025. 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 7.0% of total NOI at pro rata share. Income, rent-to-income, and cost to own vs rent weighted by scheduled rent.

STRONG DEMAND DRIVERS

Economy

California and Washington combine for the 3rd highest GDP⁽¹⁾ globally and highest in the U.S.

Jobs / Income

Centers of innovation generating leading job and income growth, driving household formation and increased demand for housing.

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 has 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

Elevated costs and prolonged duration to completion due to time-intensive regulatory hurdles.

Barriers to Entry

Disincentive to build due to lengthy and complex entitlement process.

1) Data through 2023.



2025 GUIDANCE

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PROPERTY TRUST, INC.

MB360
San Francisco, CA

2025 FULL-YEAR GUIDANCE⁽¹⁾

- Operating trends to begin peak leasing are in-line with the Company's expectations and second quarter 2025 blended rate growth range of 2.5% to 3.5%

Per Diluted Share	Q1 2025 Actuals	Full-Year Range	Full-Year Midpoint
Net Income	\$3.16	\$9.19 - \$9.69	\$9.44
Total FFO	\$3.97	\$15.56 - \$16.06	\$15.81
Core FFO ⁽²⁾	\$3.97	\$15.56 - \$16.06	\$15.81

Same-Property Portfolio Growth on a Cash-Basis ⁽³⁾			
Revenues	3.4%	2.25% to 3.75%	3.00%
Operating Expenses	3.8%	3.25% to 4.25%	3.75%
NOI	3.3%	1.40% to 4.00%	2.70%

Investment Assumptions			
Acquisitions	\$345.4M	\$500.0M to \$1.5B	\$1.0B
Dispositions	\$366.6M	\$250.0M to \$750.0M	\$500.0M
Structured Finance Redemptions	\$27.2M	\$100.0M to \$200.0M	\$150.0M
Development Spending		N/A	\$75.0M
Revenue-Generating CapEx		N/A	\$60.0M

Source: Essex

1) Unchanged from guidance provided in the Company's Q1 2025 earnings release.

2) Core FFO excludes acquisitions costs and other non-routine items.

3) The midpoint of the Company's same-property revenues and NOI growth guidance on a GAAP-basis are 3.00% and 2.70%, respectively.

A photograph of a modern multi-story apartment building with a courtyard. The building has a mix of grey, white, and reddish-brown panels. The courtyard features a water feature with a small waterfall and a large orange planter box. There are several trees and bushes in the courtyard.

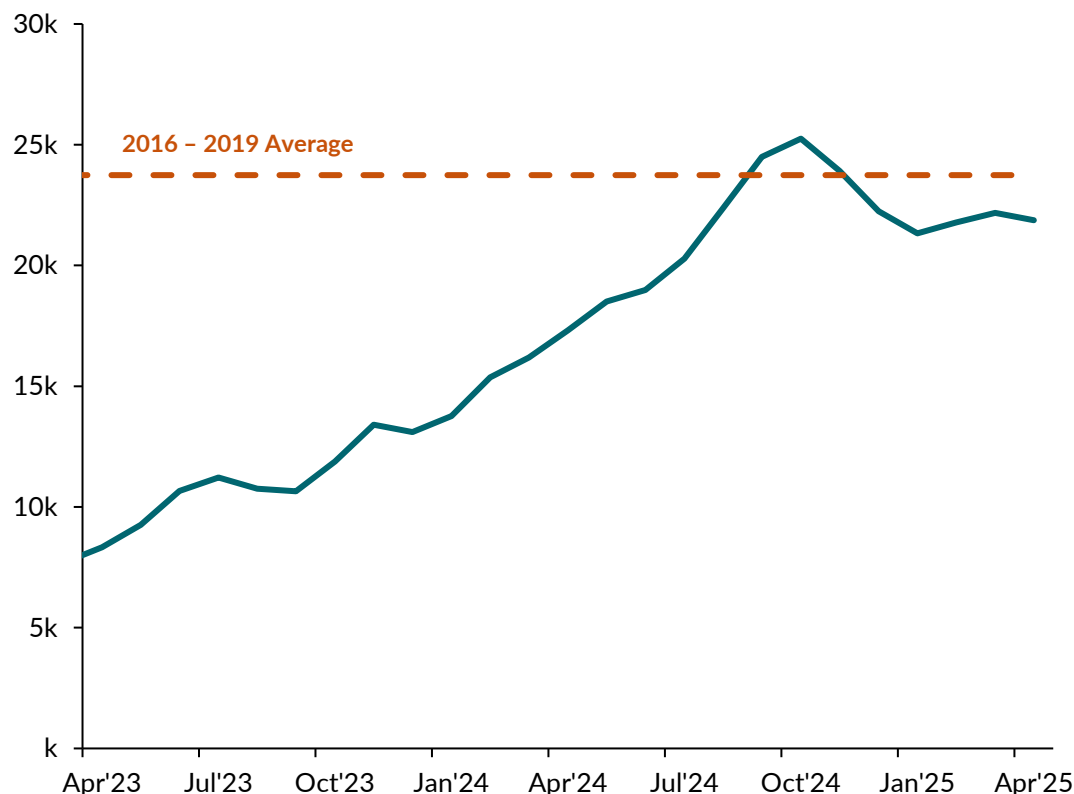
WEST COAST DEMAND FUNDAMENTALS

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PROPERTY TRUST, INC.

- Job postings at the largest technology companies have rebounded since the sector retrenchment beginning late 2022
- Thus far in 2025, job postings have steadily trended near the historical average, an encouraging sign more recently considering increased macroeconomic uncertainty
- Current talent pools for the Top 10 most funded AI companies in the Bay Area⁽¹⁾ resemble today's largest companies prior to their explosive growth. Combined, these companies only employ an average talent pool of approximately 2.6k⁽²⁾

Top 20 Technology Company Job Postings
Essex Markets



Industry Trends Signal Job Growth Potential

- **Databricks more than doubles existing S.F. footprint with 150k SF office lease** ([link](#))
 - “Expect to more than double S.F. employee footprint over next two years”
- **OpenAI expands office footprint to ~1M over last 2 years** ([link](#))
 - Implies opportunity to double current headcount of ~2.5k⁽³⁾
- **Snowflake relocates HQ back to California and expands office footprint with 773k SF office lease in Menlo Park and 326k SF in Bellevue** ([link](#))
 - Implies ~6,900 employees⁽³⁾

Source: Lightcast, Geekwire, Silicon Valley Business Journal, and Company Filings

1) Top 10 Bay Area AI companies include: OpenAI, Databricks, Anthropic, XAI, Scale AI, SambaNova, Lambda, Figure AI, Notion, and Sierra.

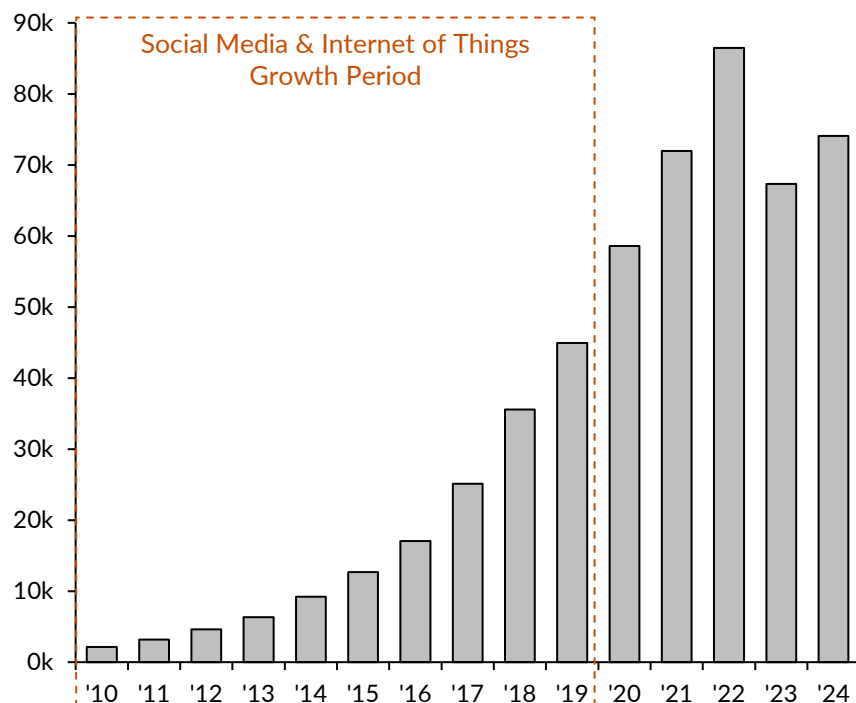
2) Average employment count weighted by total funding through April 2025.

3) Estimated based on ~160 square feet per employee.

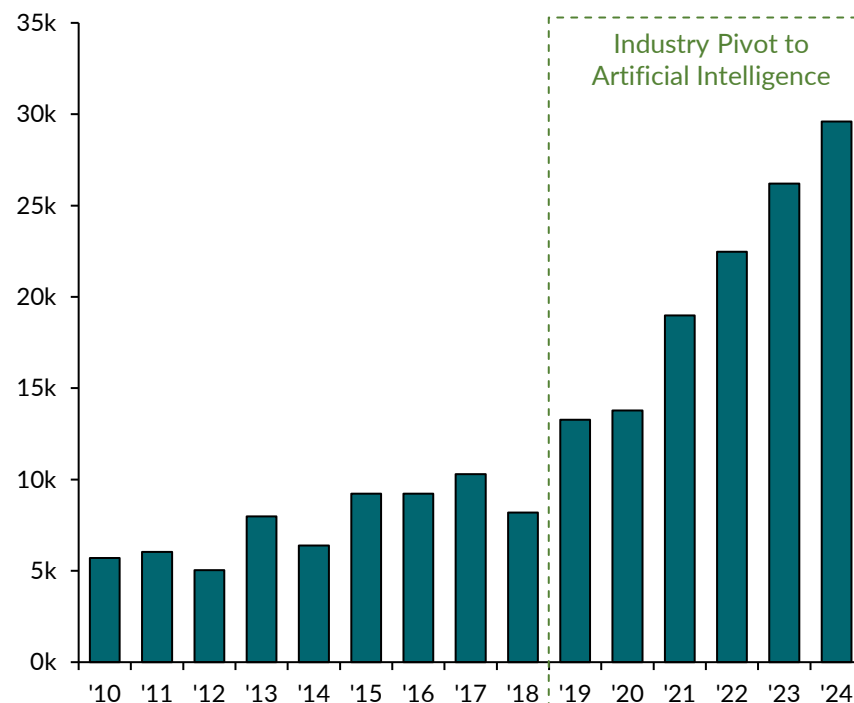
- Prior cycles of new technologies demonstrate the need for intellectual talent and have resulted in robust hiring in the technology industry during periods of growth. Meta being a key example during the social media and internet of things growth cycle of the 2010's
- As the industry has recently shifted and increased focus on artificial intelligence ("AI"), Nvidia has steadily grown their talent base and significantly expanded their office footprint in Silicon Valley. Over the last year, Nvidia has added nearly 1 million in incremental square footage through new acquisitions and leases

Tech Industry Employment Growth Examples - New Technology Cycles

Meta Headcount



Nvidia Headcount

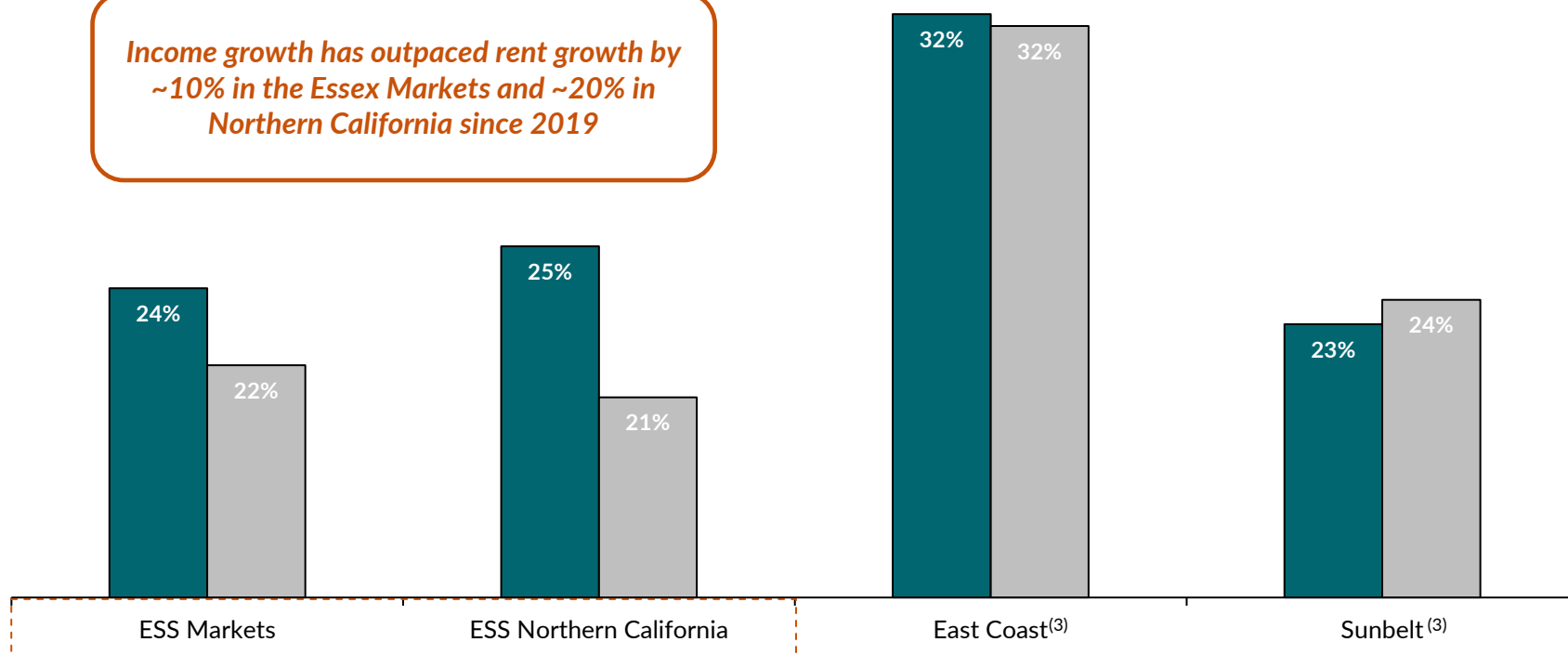


- Since 2019, healthy median household income growth relative to rent growth in the Essex markets has resulted in compelling affordability metrics. This spread is an indicator of the embedded rent growth potential in the Essex markets
- Northern California affordability screens most favorable. Returning to pre-Covid affordability levels would allow rents to increase by 20% without any growth in wages⁽¹⁾**

Rent-to-Income Ratios

■ Pre-Covid⁽²⁾ ■ 1Q25

Income growth has outpaced rent growth by ~10% in the Essex Markets and ~20% in Northern California since 2019



Source: Census Bureau, CoStar, Oxford Economics, RealPage, and Rosen Consulting Group

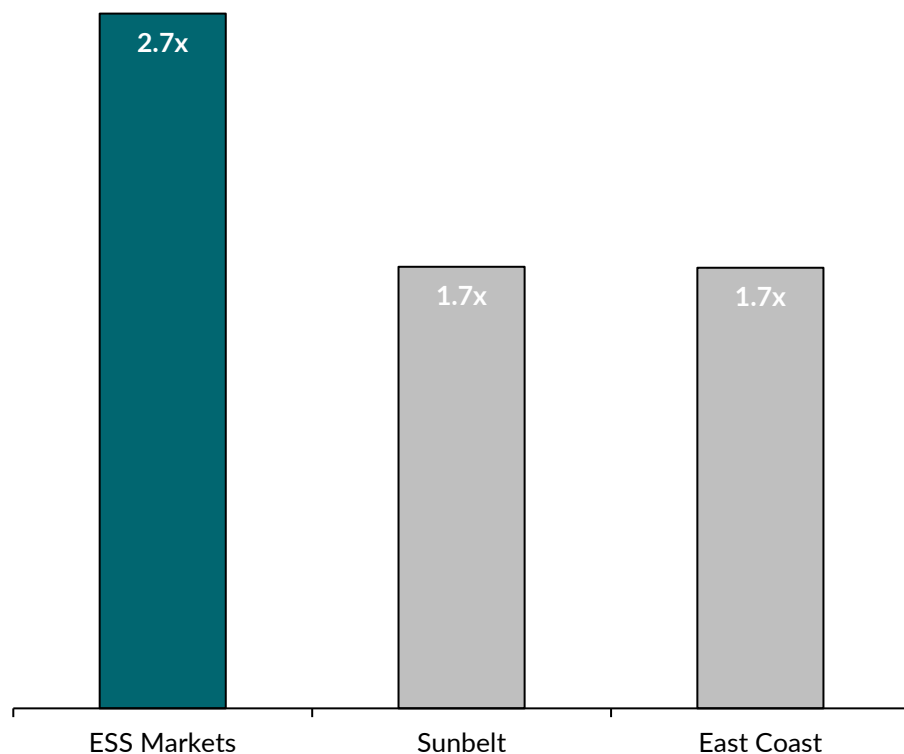
1) Median household income growth in ESS Northern California markets was 4.9% in the first quarter of 2025 as compared to the first quarter of 2024, weighted by scheduled rent.

2) 2016-2019 average.

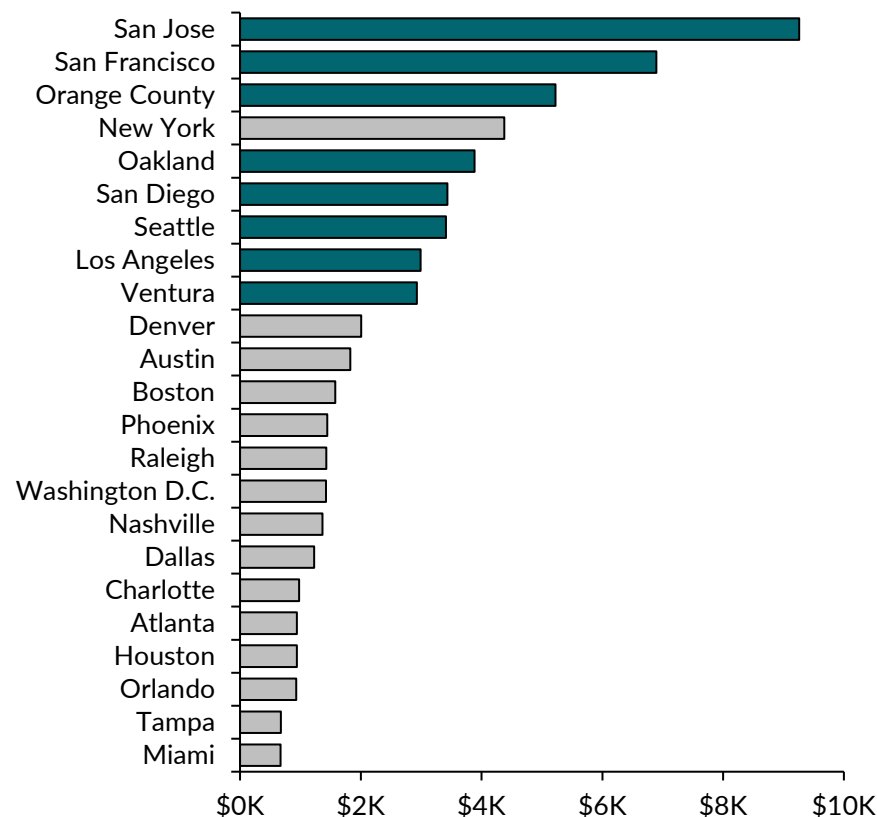
3) Sunbelt markets include: Atlanta, Austin, Charlotte, Dallas, Houston, Miami, Nashville, Orlando, Phoenix, Raleigh, and Tampa. East Coast markets include: Boston, New York, and Washington D.C.

- It is **2.7x 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

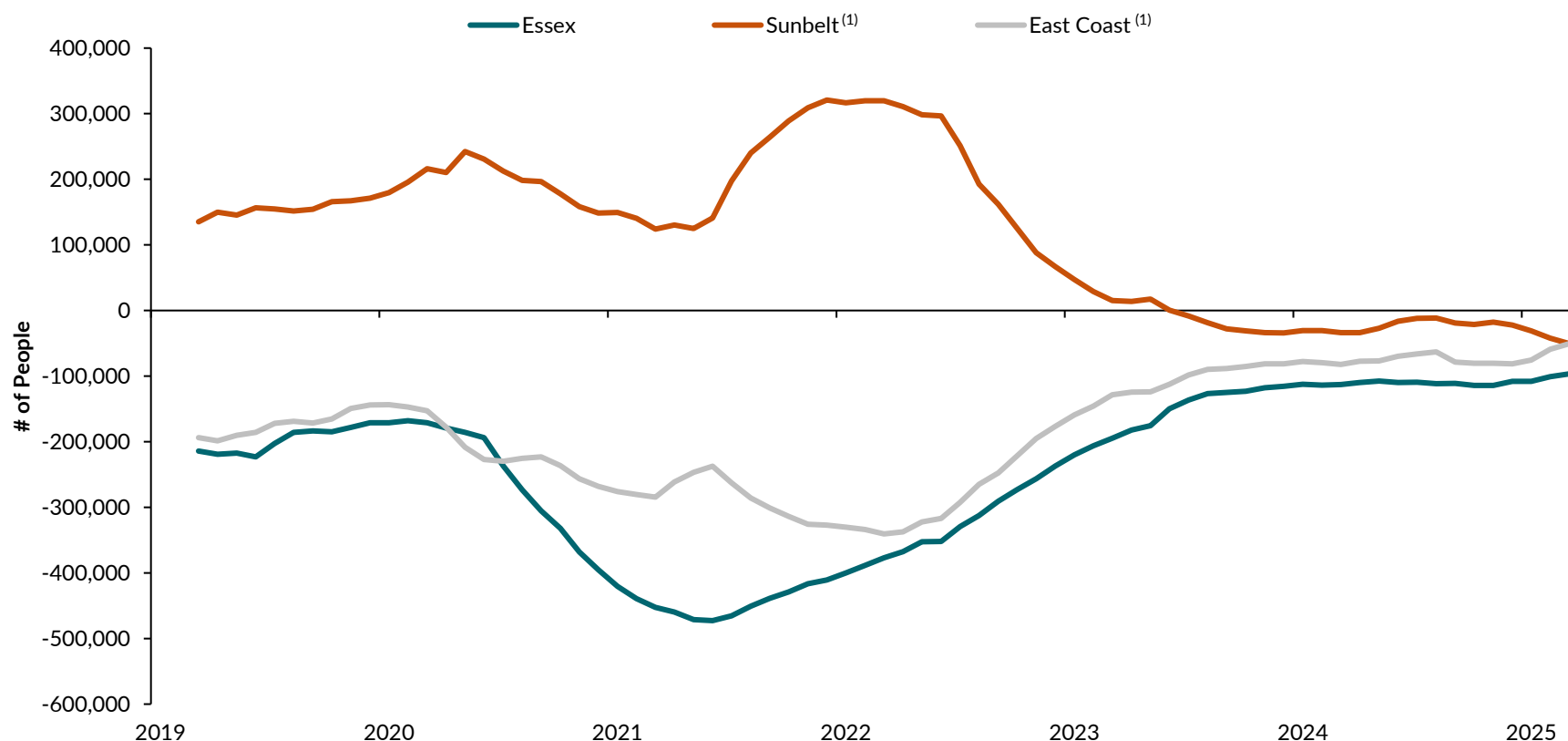


Source: FRED, RealPage, SmartAsset, Zillow Home Value Index, and Essex Internal Research

- 1) Data as of April 2025. 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.

- Net domestic migration patterns have reversed course from COVID-era trends, with migration in the Essex markets experiencing steady improvement 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 further tailwinds from employees relocating back to major employment centers in 2025

Trailing 12-Month Net Domestic Migration



Source: Placer.AI through March 2025

1) 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.



WEST COAST SUPPLY FUNDAMENTALS

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The Stuart at Sierra Madre Villa
Pasadena, CA

MSA LEVEL SUPPLY FORECAST: 2025E – 2026E

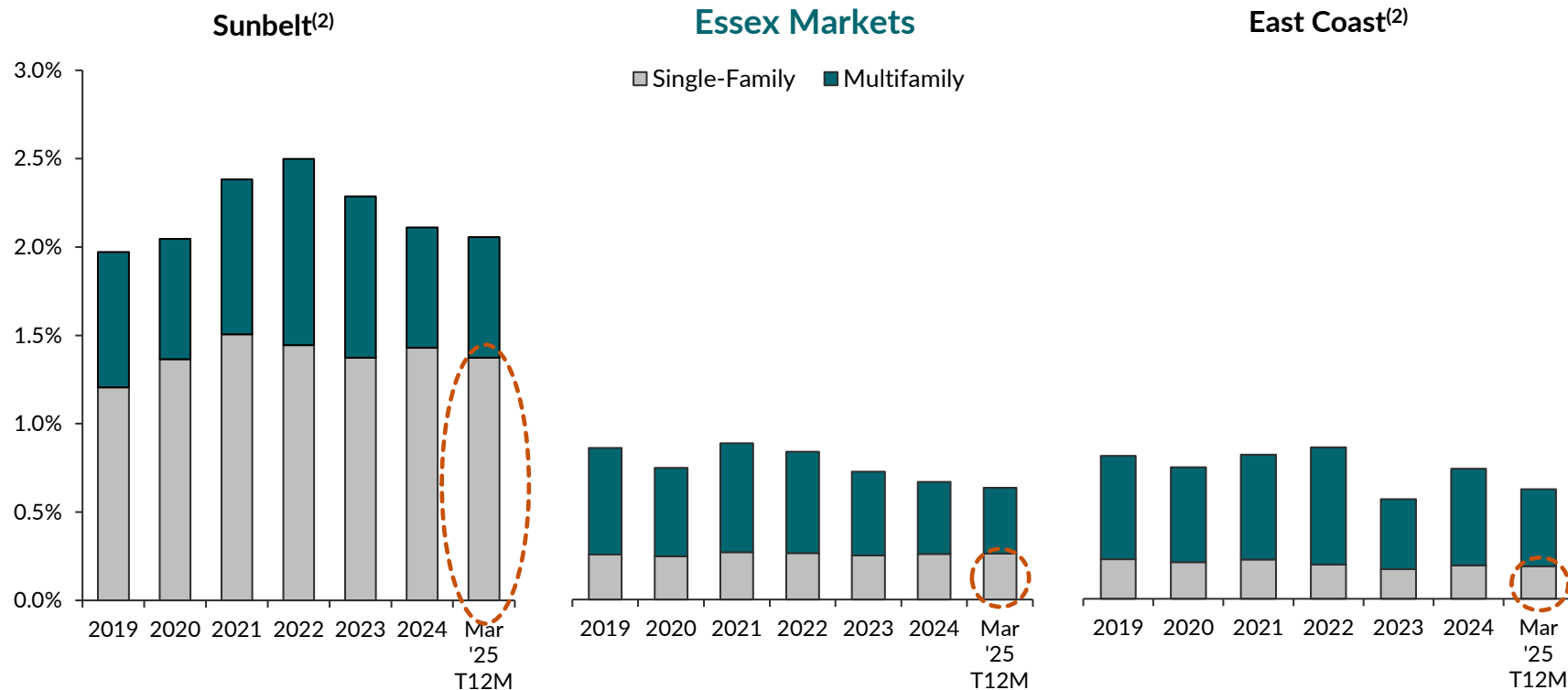
Residential Supply Forecast ⁽¹⁾						
	2025E			2026E		
	Multifamily Supply	Total MF/SF Supply	Total Supply as a % of Stock	Multifamily Supply	Total MF/SF Supply	Total Supply as a % of Stock
Market						
Los Angeles	8,900	15,300	0.4%	5,900	11,700	0.3%
Orange County	1,800	4,300	0.4%	2,600	5,400	0.5%
San Diego	5,100	7,900	0.6%	4,700	7,400	0.6%
Ventura	300	600	0.2%	800	1,200	0.4%
Southern California	16,100	28,100	0.4%	14,000	25,700	0.4%
San Francisco	1,300	1,700	0.2%	1,200	1,700	0.2%
Oakland	1,200	3,200	0.3%	800	3,400	0.3%
San Jose	3,800	5,800	0.8%	1,100	3,000	0.4%
Northern California	6,300	10,700	0.4%	3,100	8,100	0.3%
Seattle	10,200	14,300	1.0%	4,300	8,800	0.6%
Total	32,600	53,100	0.5%	21,400	42,600	0.4%

Source: Essex Data Analytics forecasts and third-party projections

1) Residential Supply: 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.

- 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⁾

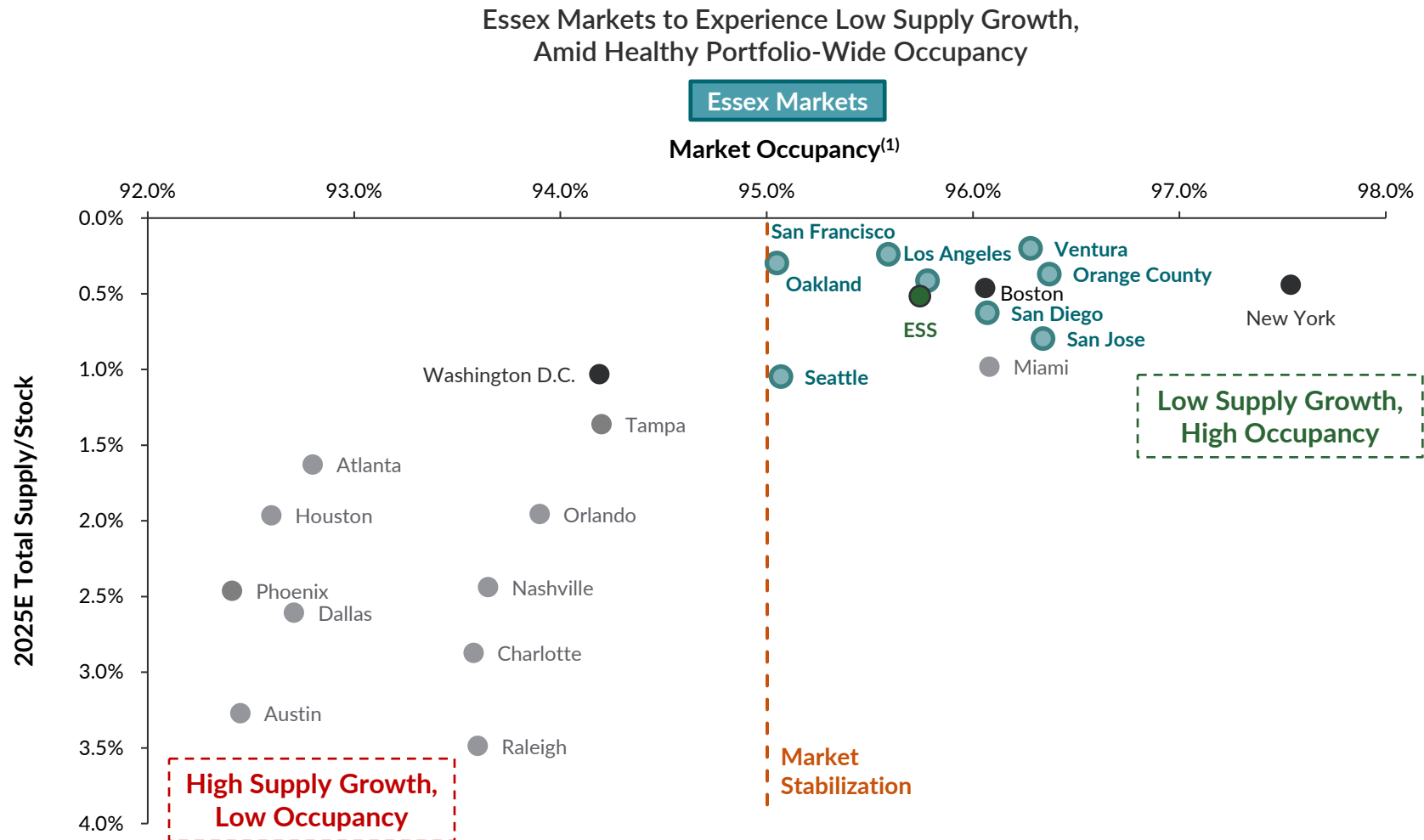


Source: Census Bureau, Oxford Economics, RealPage, and Essex Internal Research

1) Total permits includes single-family and multifamily permits as a % of total stock through March 2025.

2) 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.

- 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 in 2025
- Conversely, elevated levels of new supply in other major metros have led to occupancy pressures and limited pricing power



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

1) Occupancy data as of April 2025. Stabilized properties only.



BALANCE SHEET

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INVESTMENT GRADE BALANCE SHEET & STRONG LIQUIDITY⁽¹⁾

ESSEX
PROPERTY TRUST, INC.

**Baa1/BBB+
Stable**
Credit Ratings

\$27.2B
Total Market
Capitalization

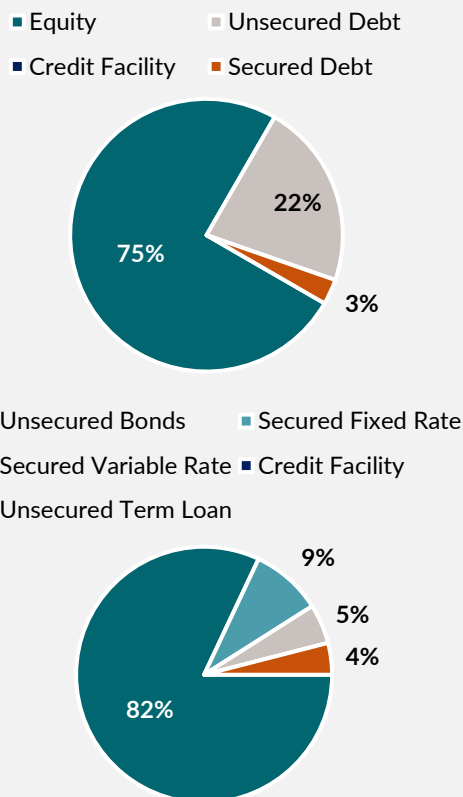
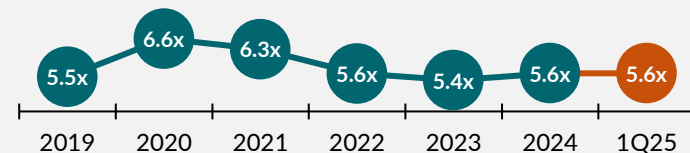
532%
Interest
Coverage

92%
Unencumbered
NOI to
Adjusted Total
NOI

286%
Unsecured
Debt Ratio

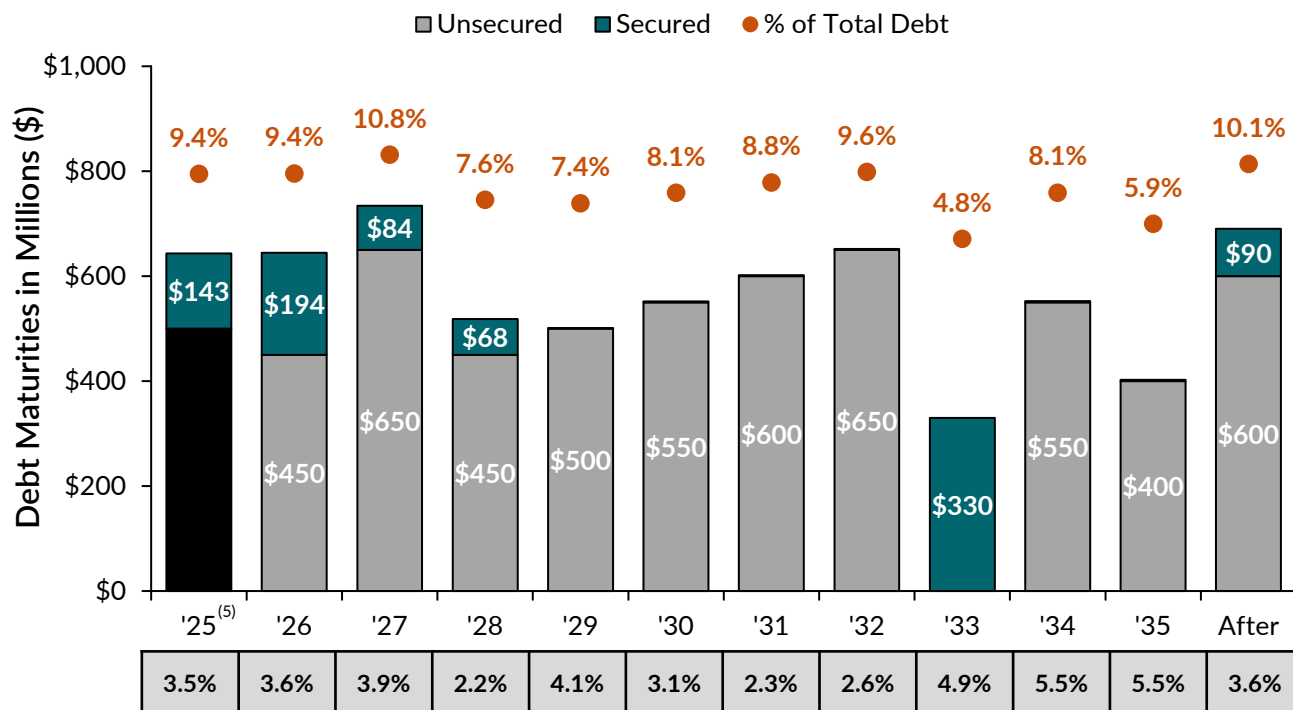
\$1.4B
In Total
Liquidity⁽²⁾
as of
3/31/2025

Net Debt to Adjusted EBITDAre⁽³⁾⁽⁴⁾



Debt Maturity Schedule⁽¹⁾

As of March 31, 2025



Weighted Average Interest Rate: 3.7%

Source: Company Disclosures as of 3/31/2025

- Consolidated portfolio only.
- Includes undrawn portion of credit facility, cash, cash equivalents, and marketable securities.
- Net Indebtedness is total debt less unamortized premiums, debt issuance costs, unrestricted cash and cash equivalents, and marketable securities at pro rata share.
- 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 April 29, 2025.
- In April 2025, the Company repaid its \$500.0 million unsecured notes at maturity.



SUSTAINABILITY HIGHLIGHTS

ESSEX

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The Esplanade
San Jose, CA

- In March 2024, Essex committed to set near-term Company-wide emission reductions in line with climate science with 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) 2024 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%



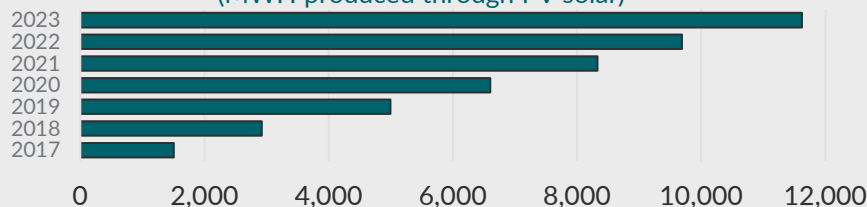
WATER USAGE

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

PORTFOLIO ALIGNMENT



RENEWABLE ENERGY GENERATION (MWH produced through PV solar)



6 YEARS OF POSITIVE INVESTMENT

~\$10M

Invested in Energy Efficiency

~\$20M

Invested in Renewable Energy

~\$2M

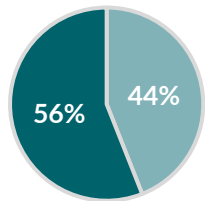
Invested in Water Conservancy



- 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
- Named to U.S. News and World Report 2024 Best Companies to Work For

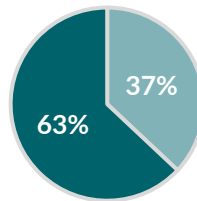
STRONG GOVERNANCE

Board of Directors



■ Male ■ Female

Senior Executives



■ Male ■ Female

AWARDS & RECOGNITION



GRESB
★★★★☆ 2024



SOCIAL IMPACT



13% Promotion Rate



53% Managerial Positions
Held by People of Color



Gender Pay Parity for 3
consecutive years



Paid Parental Leave





DEFINITIONS & RECONCILIATIONS

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 2025 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 2025 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; tariffs, 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 its 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, 2024, 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 first quarter of 2025, 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):

<i>(Dollars in thousands)</i>	Three Months Ended March 31, 2025
Net income available to common stockholders	\$ 203,110
Adjustments:	
Net income attributable to noncontrolling interest	9,668
Interest expense, net ⁽¹⁾	61,532
Depreciation and amortization	151,287
Income tax provision	89
Gain on sale of real estate and land	(111,030)
Gain on remeasurement of co-investment	(330)
Co-investment EBITDAre adjustments	22,683
EBITDAre	337,009
Realized and unrealized losses on marketable securities, net	91
Provision for credit losses	(3)
Equity income from non-core co-investments	(1,716)
Tax benefit (expense) on unconsolidated co-investments	(163)
General and administrative and other, net	1,276
Insurance reimbursements, legal settlements, and other, net	(361)
Loss on early retirement of debt	762
Adjusted EBITDAre	<u>\$ 336,895</u>

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 2025 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 2025 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:

	Three Months Ended	
	March 31, 2025	March 31, 2024
<i>(Dollars in thousands)</i>		
Interest expense	\$ 62,732	\$ 55,933
Adjustments:		
Total return swap income	(1,200)	(796)
Interest expense, net	<u>\$ 61,532</u>	<u>\$ 55,137</u>

NET INDEBTEDNESS DIVIDED BY ADJUSTED EBITDAre

This credit ratio is presented on page S-6 of the earnings supplement for the first quarter of 2025 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 2025. 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:

<i>(Dollars in thousands)</i>	March 31, 2025
Total consolidated debt, net	\$ 6,790,252
Total debt from co-investments at pro rata share	1,006,679
Adjustments:	
Consolidated unamortized premiums, discounts, and debt issuance costs	32,068
Pro rata co-investments unamortized premiums, discounts, and debt issuance costs	3,606
Consolidated cash and cash equivalents-unrestricted	(98,735)
Pro rata co-investment cash and cash equivalents-unrestricted	(39,127)
Marketable securities	(76,013)
Net Indebtedness	<u>\$ 7,618,730</u>
Adjusted EBITDAre, annualized ⁽¹⁾	\$ 1,347,580
Other EBITDAre normalization adjustments, net, annualized ⁽²⁾	<u>3,996</u>
Adjusted EBITDAre, normalized and annualized	<u>\$ 1,351,576</u>
Net Indebtedness Divided by Adjusted EBITDAre, normalized and annualized	<u>5.6</u>

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	
	March 31, 2025	March 31, 2024
<i>(Dollars in thousands)</i>		
Earnings from operations	\$ 257,081	\$ 132,359
Adjustments:		
Corporate-level property management expenses	12,332	11,099
Depreciation and amortization	151,287	139,733
Management and other fees from affiliates	(2,494)	(2,713)
General and administrative	16,292	17,171
Expensed acquisition and investment related costs	-	68
Gain on sale of real estate and land	(111,030)	-
NOI	323,468	297,717
Less: Non-same property NOI	(38,575)	(21,879)
Same-Property NOI	<u>\$ 284,893</u>	<u>\$ 275,838</u>

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 2025 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 February 18, 2025, filed by the Company as Exhibit 4.1 and Exhibit 4.2 to the Company's Form 8-K, filed on February 18, 2025. 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.

SAME-PROPERTY REVENUE GROWTH WITH CONCESSIONS ON A GAAP BASIS

<i>(Dollars in millions)</i>	Three Months Ended	
	March 31, 2025	March 31, 2024
Reported rental revenue ⁽¹⁾	\$ 409.2	\$ 395.6
Straight-line rent impact to rental revenue	(0.5)	(0.1)
GAAP rental revenue	<u>\$ 408.7</u>	<u>\$ 395.5</u>
% change - reported rental revenue	3.4%	
% change - GAAP rental revenue	3.3%	

⁽¹⁾ Same-property rental revenue reflects concessions on a cash basis.

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 2025.

UNENCUMBERED NOI TO ADJUSTED TOTAL NOI

This ratio is presented on page S-6 of the earnings supplement for the first quarter of 2025 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, 2025, annualized, is calculated by dividing Unencumbered NOI, annualized for the three months ended March 31, 2025, 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):

<i>(Dollars in thousands)</i>	Annualized Q1 '25 ⁽¹⁾
NOI	\$ 1,293,872
Adjustments:	
Pro forma NOI from real estate assets sold and/or acquired	4,293
Other, net ⁽²⁾	<u>(3,141)</u>
Adjusted Total NOI	1,295,024
Less: Encumbered NOI	<u>(99,901)</u>
Unencumbered NOI	<u>\$ 1,195,123</u>
Encumbered NOI	\$ 99,901
Unencumbered NOI	1,195,123
Adjusted Total NOI	<u>\$ 1,295,024</u>
Unencumbered NOI to Adjusted Total NOI	<u>92%</u>

- 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.