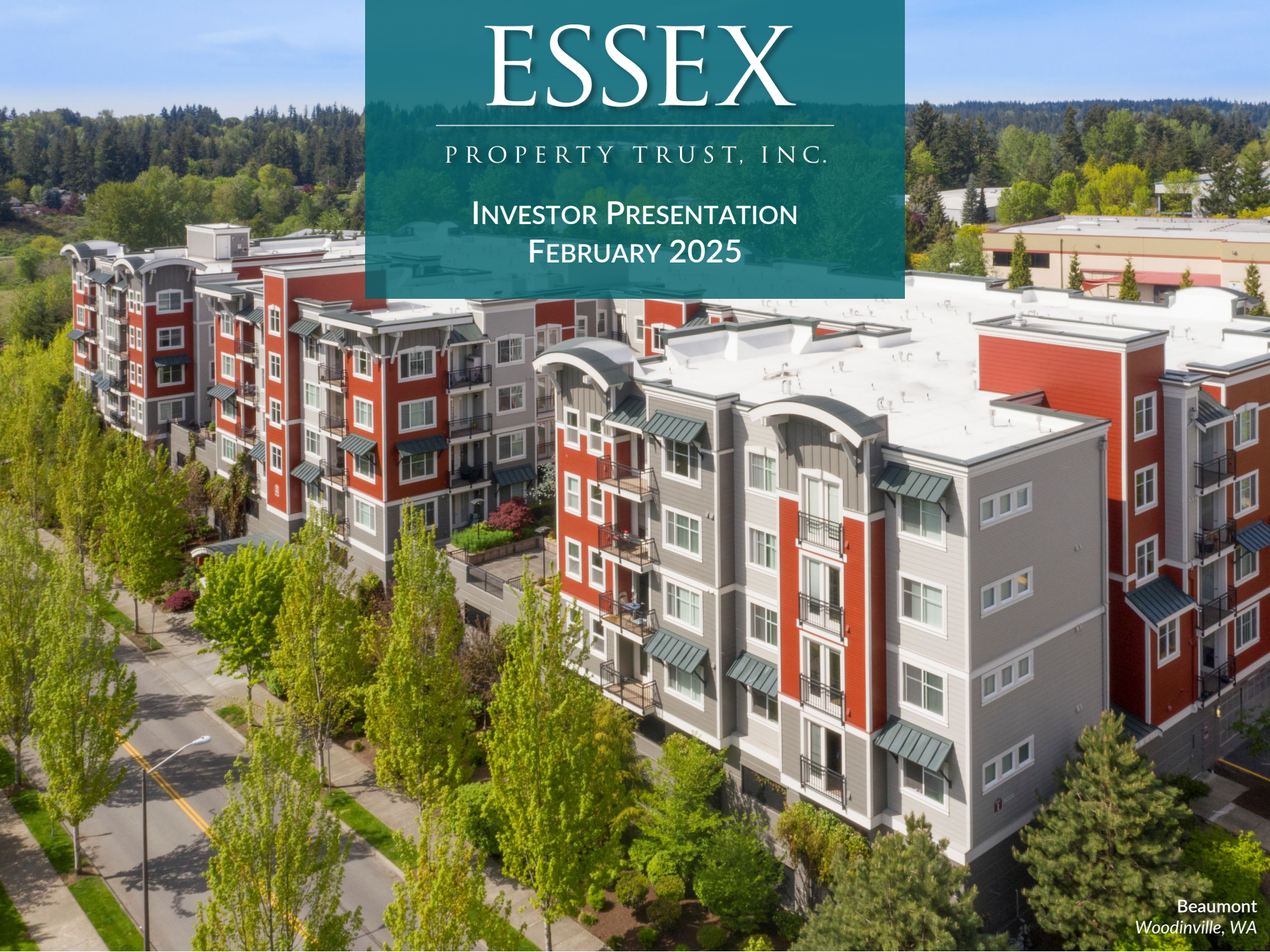


ESSEX

PROPERTY TRUST, INC.

INVESTOR PRESENTATION
FEBRUARY 2025



Beaumont
Woodinville, WA

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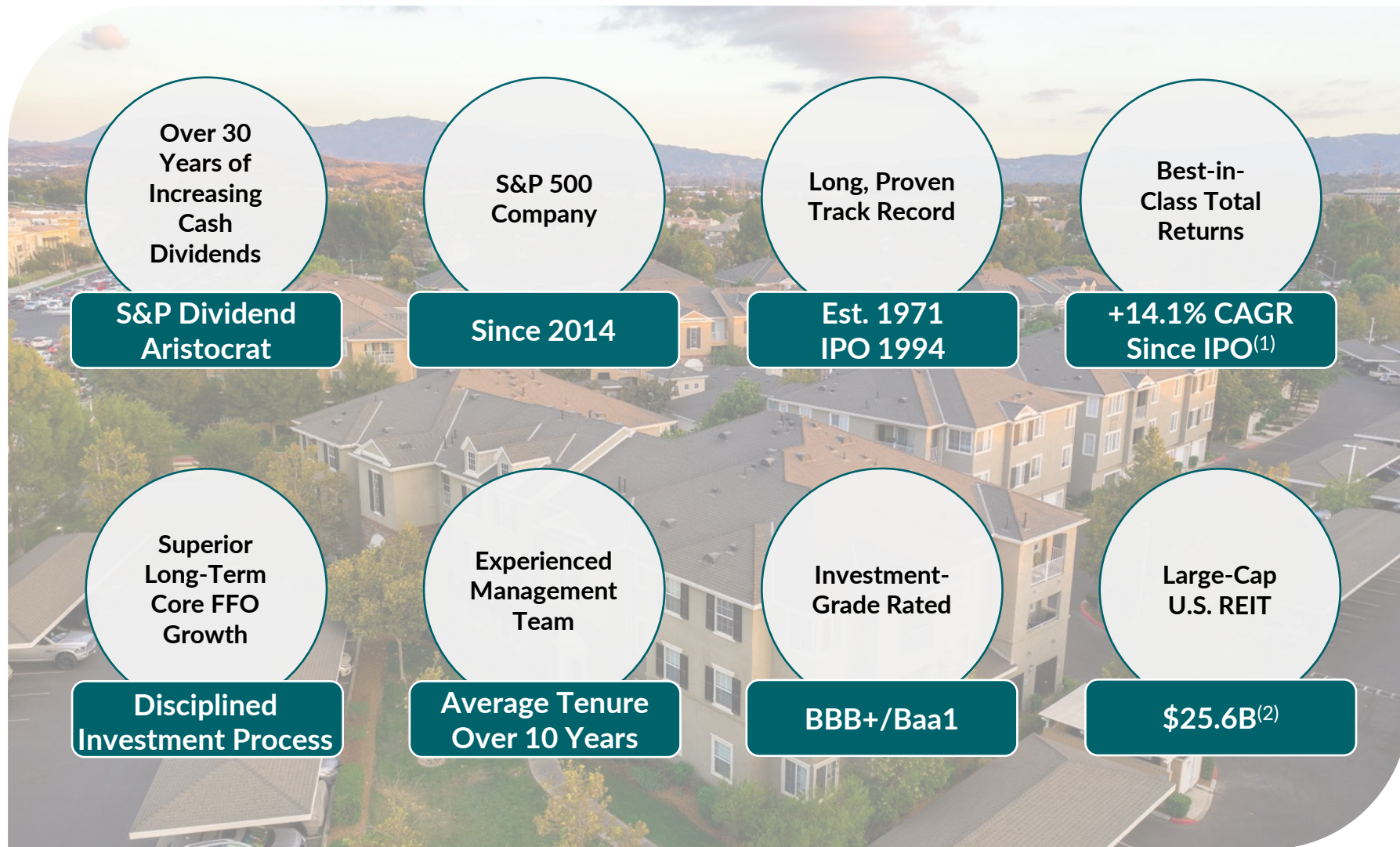


COMPANY HIGHLIGHTS &
TRACK RECORD

LIVIA
AT SCRIPPS RANCH

ESSEX

PROPERTY TRUST, INC.



Source: Company Disclosures and FactSet

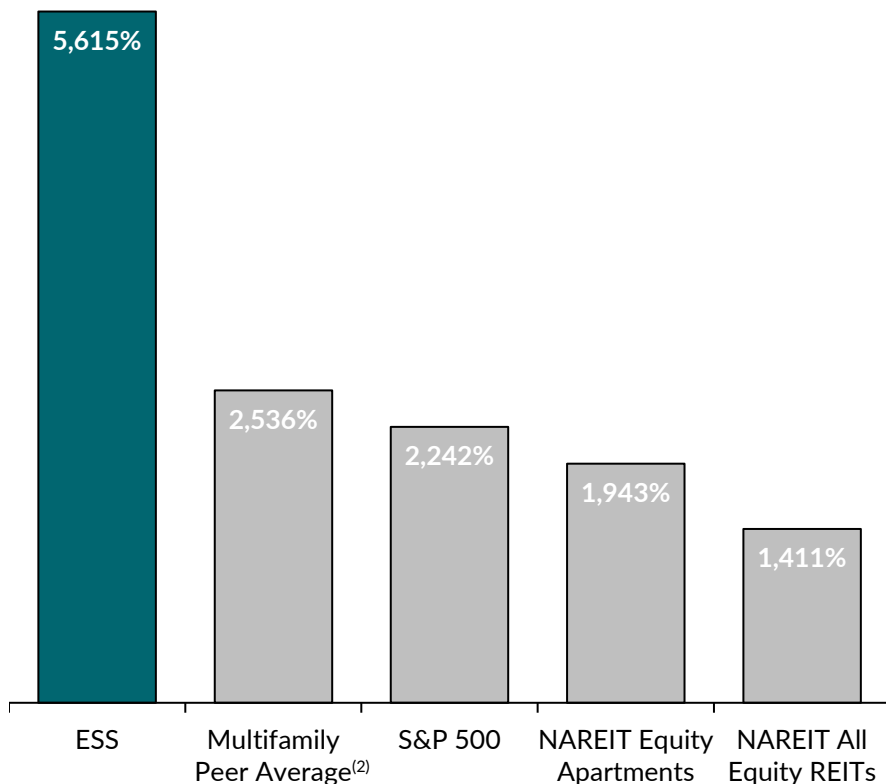
1) June 1994 – January 2025.

2) Total market capitalization as of 12/31/2024.

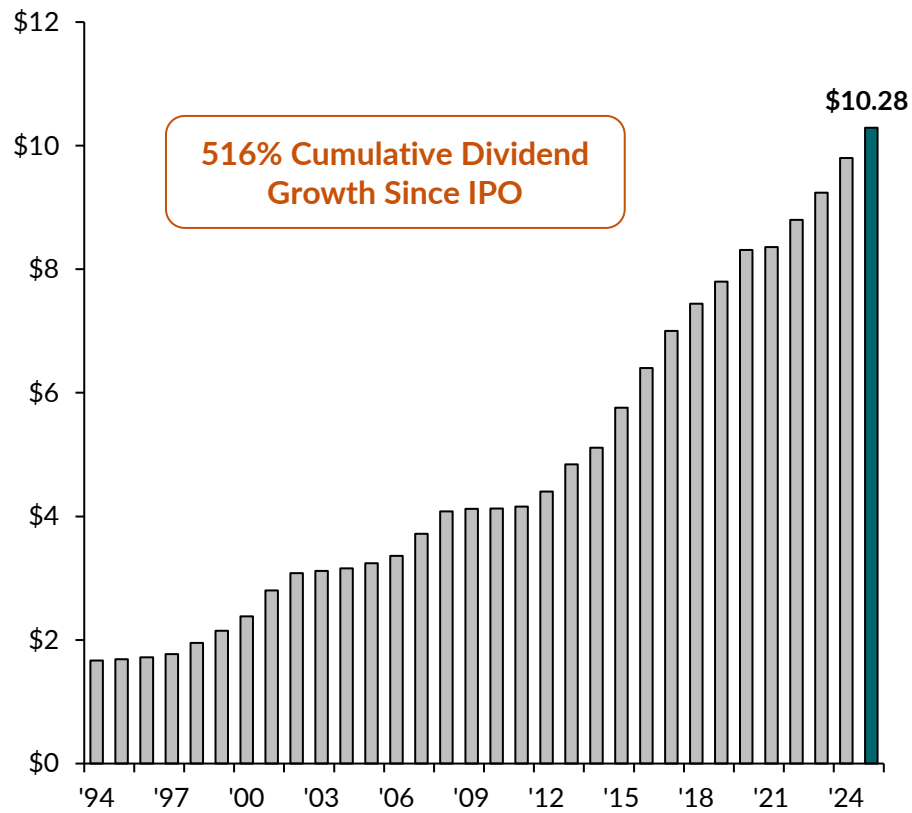
TOTAL RETURNS OUTPERFORM

- 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 January 2025



Dividend Per Share Growth
1994 - 2025E



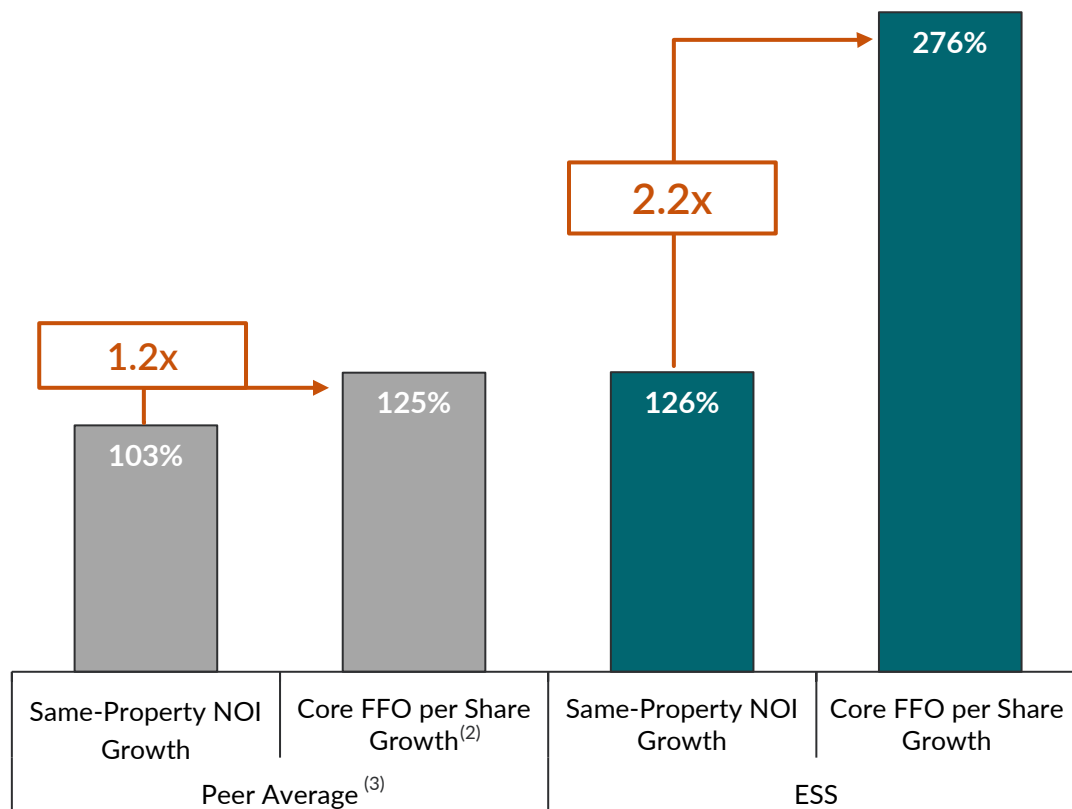
Source: Company Disclosures and FactSet

1) June 1994 - January 2025.

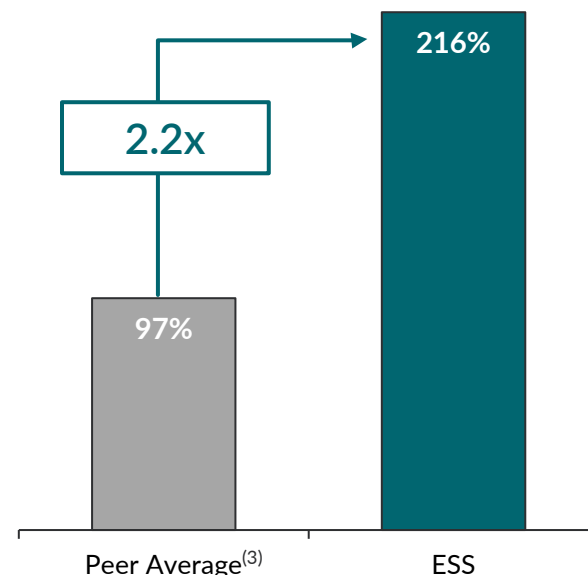
2) Includes the multifamily peer group of AVB, CPT, EQR, MAA, and UDR.

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



Dividend Growth
2005-2025E⁽⁴⁾



Source: Company Disclosures as of 12/31/2024

- 2025E reflects the midpoint of company guidance ranges.
- Includes CPT's reported Total FFO prior to 2023 and MAA's reported Total FFO prior to 2020.
- Includes the multifamily peer group of AVB, CPT, EQR, MAA, and UDR.
- 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

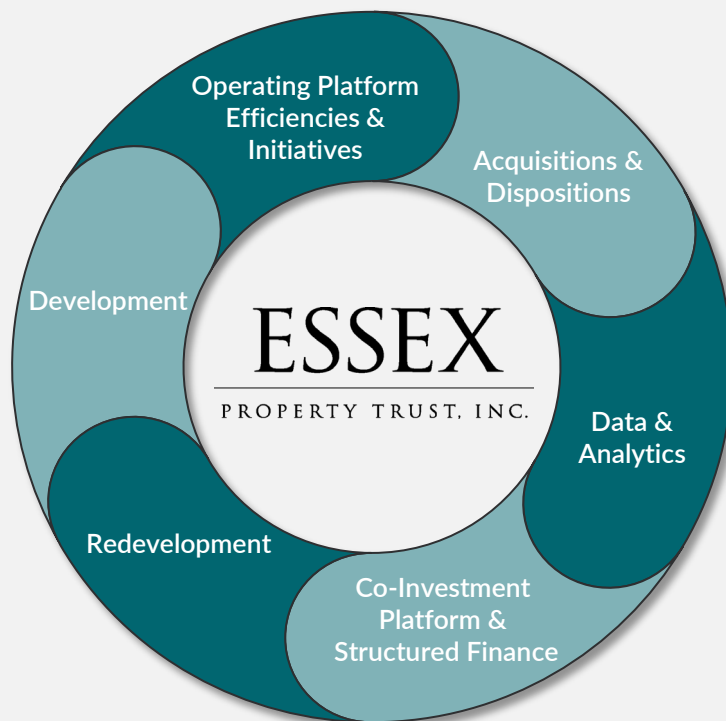
Improve NAV, operating metrics, and growth prospects by acquiring properties when our cost of capital is favorable and selling properties and repurchasing stock when our stock trades at a significant discount

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

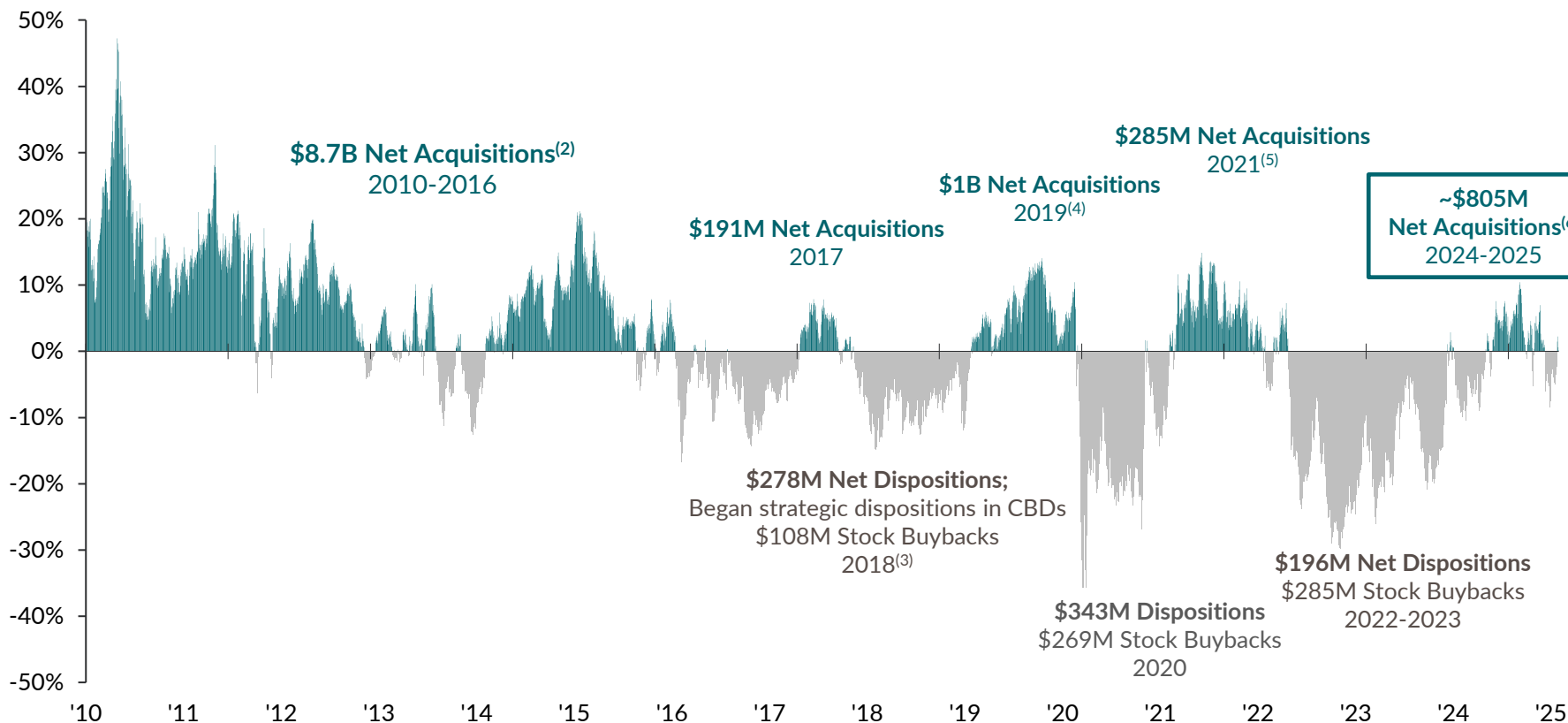
Generate NOI and asset value appreciation with improvements to existing properties

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

- Reflects residential investment activities.
- Includes BRE merger closed in 2014.
- Includes \$57M stock buybacks in January 2019.
- Includes CPPIB acquisition in January 2020.
- Includes \$183M acquisition closed in January 2022.
- At pro rata share through January 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



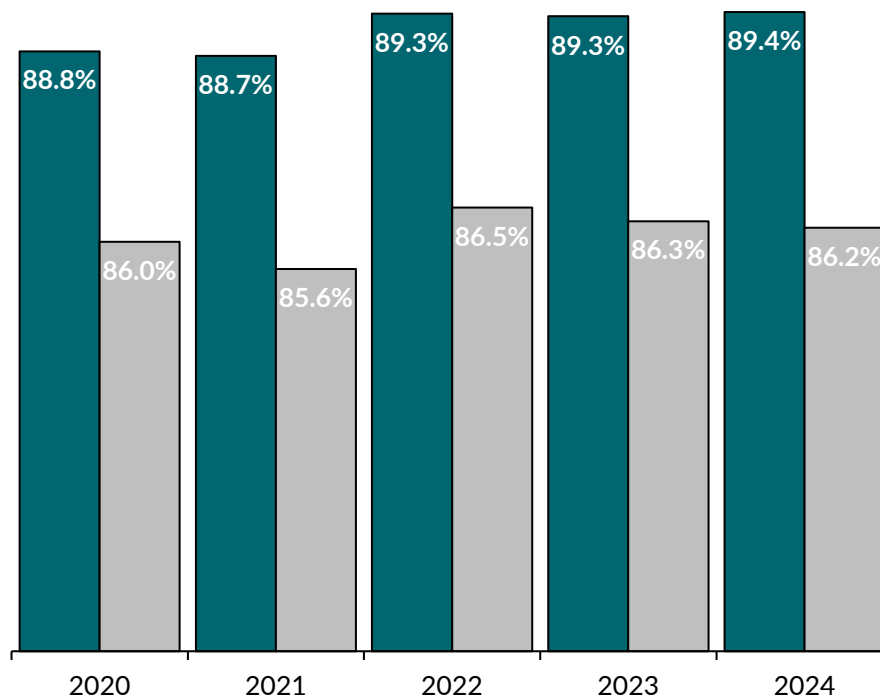
The implementation of the Company's Property Collections operating model has enabled the Company to operate a collection of properties as a centralized business unit which has led to:

- 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

ESSEX

PROPERTY TRUST, INC.

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⁾**

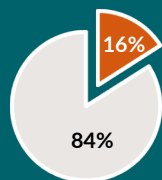
8 Major Markets

256 Apartment Communities

Over 62,000 Apartment Homes

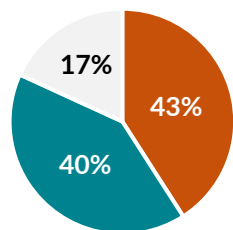
Portfolio Composition⁽²⁾

Urban Suburban



% of Portfolio NOI at Pro Rata

SoCal NorCal Seattle



% of Pro Rata NOI

Southern California

West / Other LA	14%
Orange	12%
San Diego	10%
Ventura	5%
Downtown LA	2%

Northern California⁽³⁾

Santa Clara	20%
East Bay ⁽⁴⁾	12%
San Mateo	5%
SF CBD	2%

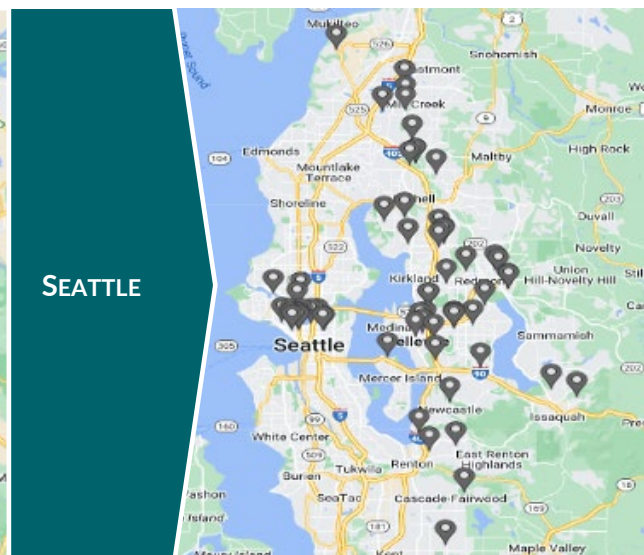
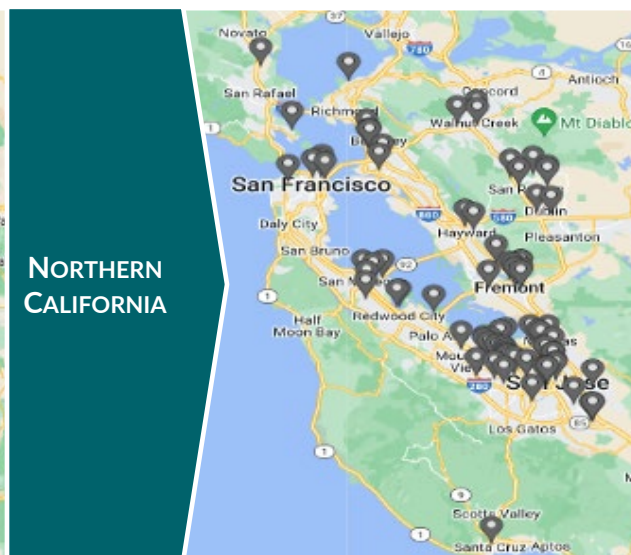
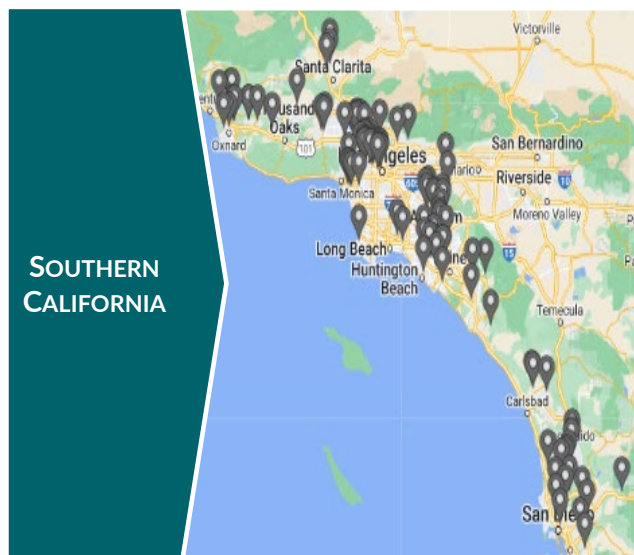
Seattle

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

Source: Essex and RealPage as of 12/31/2024

- 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



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	2025 Total Supply as a % of Stock ⁽⁴⁾
Los Angeles	11,128	16%	\$104,000	3.5%	24%	2.0x	0.4%
Orange County	6,343	12%	\$115,000	4.1%	27%	2.8x	0.4%
San Diego	5,885	10%	\$107,000	3.4%	26%	2.2x	0.6%
San Francisco MD ⁽⁵⁾	3,952	7%	\$148,000	6.5%	24%	3.0x	0.2%
East Bay ⁽⁶⁾	8,090	12%	\$124,000	2.1%	22%	2.5x	0.3%
Santa Clara County	10,762	20%	\$160,000	4.2%	21%	3.7x	0.8%
Seattle	12,869	17%	\$125,000	3.4%	19%	2.5x	1.0%
Essex Portfolio⁽⁷⁾	62,157	100%	\$126,000	3.8%	23%	2.6x	0.5%

Source: Census Bureau, CoStar, Company Disclosures, FRED, Oxford Economics, Rosen Consulting Group, SmartAsset, Zillow Home Value Index, and Essex Internal Research as of 12/31/2024

- At Company's pro rata share.
- Based on market-level economic data; 4Q24 median household income as compared to 4Q23 median household income.
- Based on a 30-year mortgage with 10% downpayment for a median priced home as of January 2025. Homeownership cost includes PMI, property tax, and insurance, and net of tax deductions.
- Total supply as a % of stock for both single-family and multifamily.
- Includes San Francisco and San Mateo counties.
- Includes Alameda and Contra Costa counties.
- Includes Marin County and Ventura County and Other which account for approximately 6.0% of total NOI at pro rata share. Income, rent-to-income, and cost to own vs rent weighted by scheduled rent.

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 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

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.



2025E OUTLOOK

ESSEX

PROPERTY TRUST, INC.

2025 FULL-YEAR GUIDANCE⁽¹⁾ AND GROWTH CONTRIBUTORS

- The Company's expectations for healthy top-line growth in 2025 are supported by several compelling factors
- Operating trends to begin the year are generally in-line with the Company's expectations

Key Contributors to 2025E Top Line Growth

West Coast job growth expected to outperform U.S. average



Muted levels of new housing supply delivering on the West Coast of <1% of stock



Rental affordability relative to homeownership remains a continued tailwind



3.0%
2025E Blended Rate Growth Forecast Midpoint

Per Diluted Share	Range	Midpoint
Net Income	\$5.79 - \$6.29	\$6.04
Total FFO	\$15.56 - \$16.06	\$15.81
Core FFO ⁽²⁾	\$15.56 - \$16.06	\$15.81
Q1 2025 Core FFO ⁽²⁾	\$3.86 - \$3.98	\$3.92

Same-Property Portfolio Growth on a Cash-Basis⁽³⁾

Revenues	2.25% to 3.75%	3.00%
Operating Expenses	3.25% to 4.25%	3.75%
NOI	1.40% to 4.00%	2.70%
Q1 2025 Projected Blended Rate Growth	2.00% to 3.00%	2.50%

Investment Assumptions

Acquisitions	\$500.0M to \$1.5B	\$1.0B
Dispositions	\$250.0M to \$750.0M	\$500.0M
Structured Finance Redemptions	\$100.0M to \$200.0M	\$150.0M
Development Spending at Pro Rata Share	N/A	\$75.0M
Revenue-Generating Capital Expenditures	N/A	\$60.0M

Source: Essex

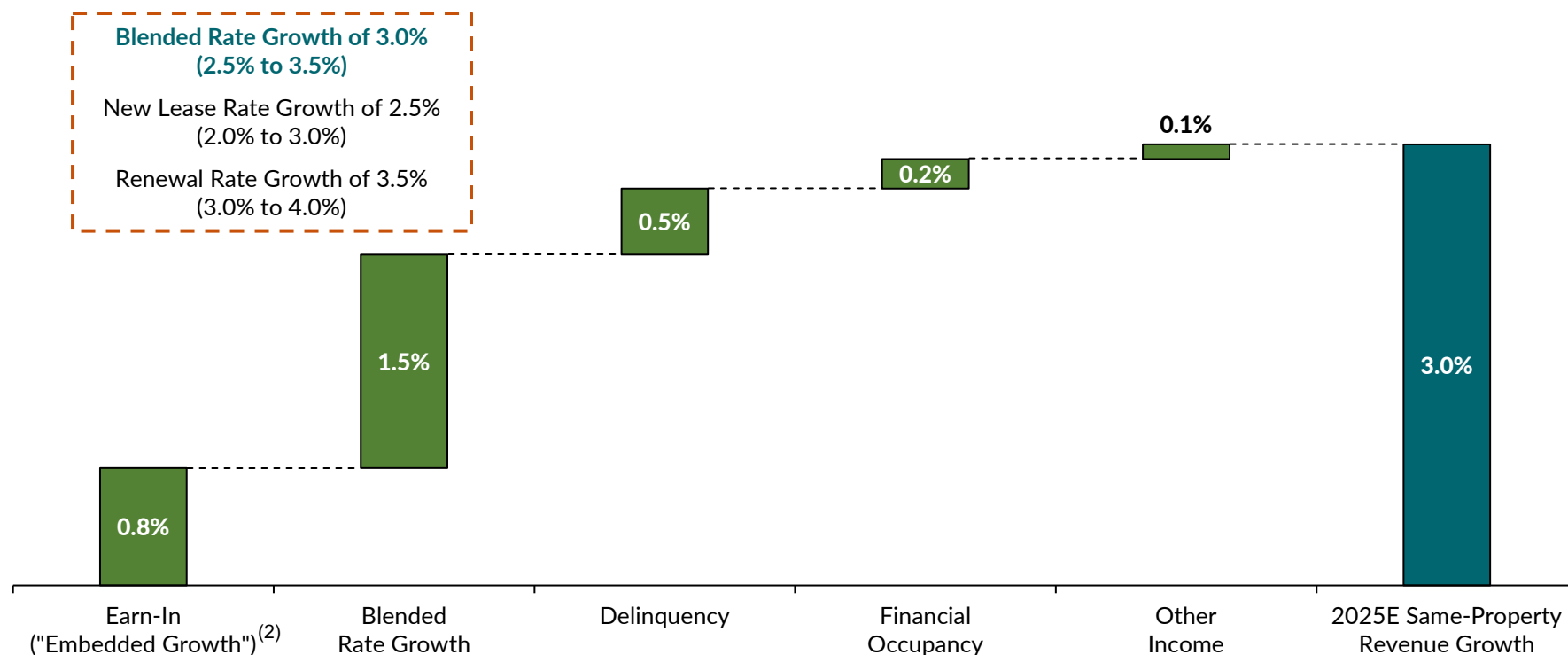
1) Unchanged from initial guidance provided in the Company's Q4 2024 earnings release.

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.

- Our 2025 outlook assumes a healthy but moderating U.S. economy with the West Coast gaining relative strength
- We expect blended rate growth of 3.0% at the midpoint driven by higher job growth in the top-paying sectors and muted supply growth of just 0.5% of total stock projected to deliver in the Essex markets in 2025

Components to 2025E Same-Property Revenue Growth Based on the Midpoint of Guidance⁽¹⁾



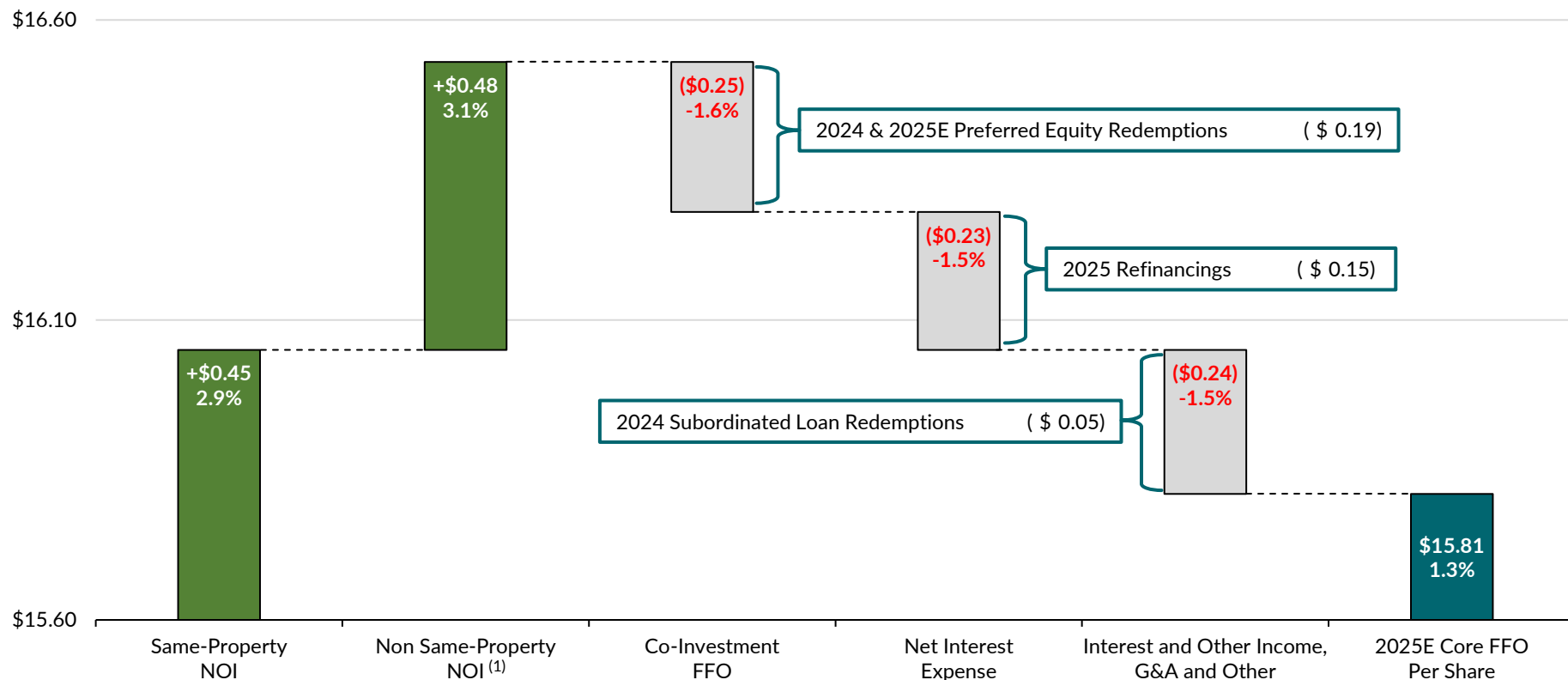
Source: Essex

1) Concessions not shown as it is expected to be neutral to year-over-year 2025E same-property revenue growth.

2) Embedded revenue growth or "earn-in" is the contribution to revenue growth in 2025 from scheduled rent growth achieved in 2024. Calculated as annualized scheduled rent at the end of 2024 compared against full-year 2024 scheduled rent. Excludes concessions and vacancy.

- Healthy drivers to the Company's Core FFO per share guidance midpoint are partially offset by expected headwinds in 2025
- In particular, the impact from preferred equity redemptions and 2025 refinancings combined account for an approximate 2% headwind to growth

Components to 2025E Core FFO Growth Based on the Midpoint of Guidance



Source: Essex

1) Includes NOI from commercial properties.

A modern multi-story apartment building with a courtyard. The building has a mix of grey, white, and orange panels. The courtyard features a water feature with a stone bed and a concrete wall. There are several trees and bushes, including a prominent one with reddish-orange leaves. The scene is brightly lit, suggesting a sunny day.

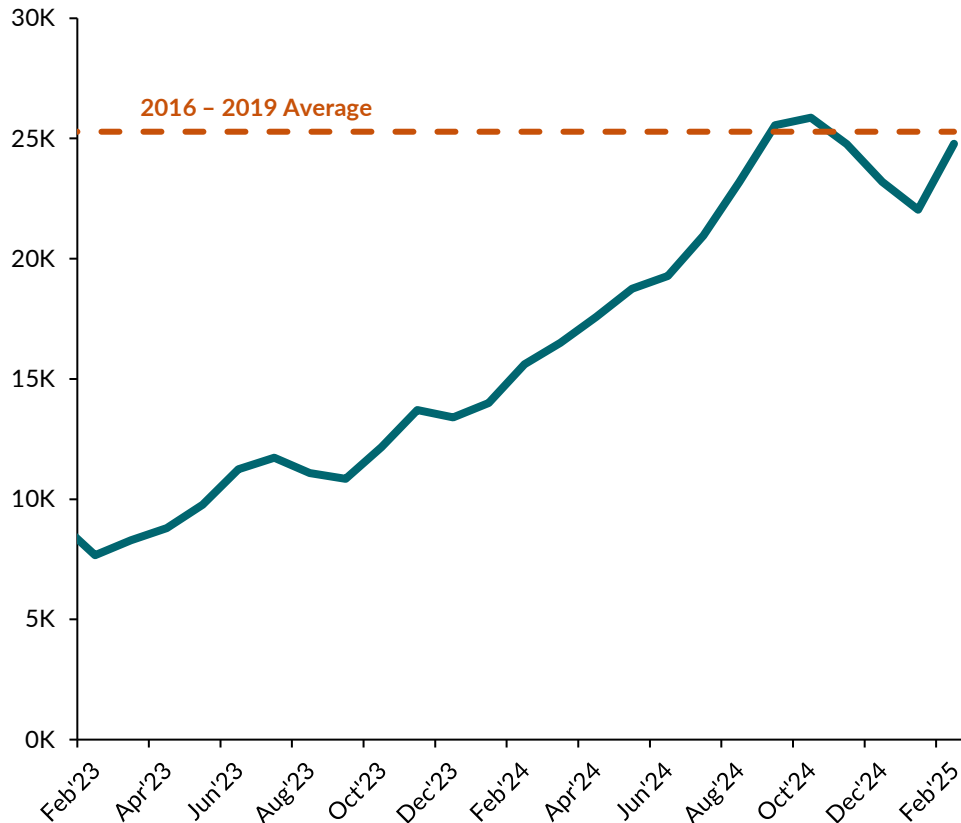
WEST COAST DEMAND FUNDAMENTALS

ESSEX

PROPERTY TRUST, INC.

- Job postings at the largest technology companies steadily recovered since the sector retrenchment beginning in late 2022 and has recently trended generally in-line with historical average
- In 2024, generative AI technologies such as ChatGPT gained widespread notoriety with businesses and consumers quickly adopting new products. With robust demand for AI-driven technologies, many companies expanded their office footprints in 2024 signaling confidence in this next wave of innovation with plans to increase headcount

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



Tech Companies Signal Growth

Company	Office Expansions 2024 ⁽¹⁾	Implied New Jobs ⁽²⁾
	3M SF Seattle	18,750
	1.5M SF San Jose & San Francisco	9,400
	1.1M SF Menlo Park & Seattle	6,900
	790K SF San Francisco	4,950
	600K SF Seattle	3,750

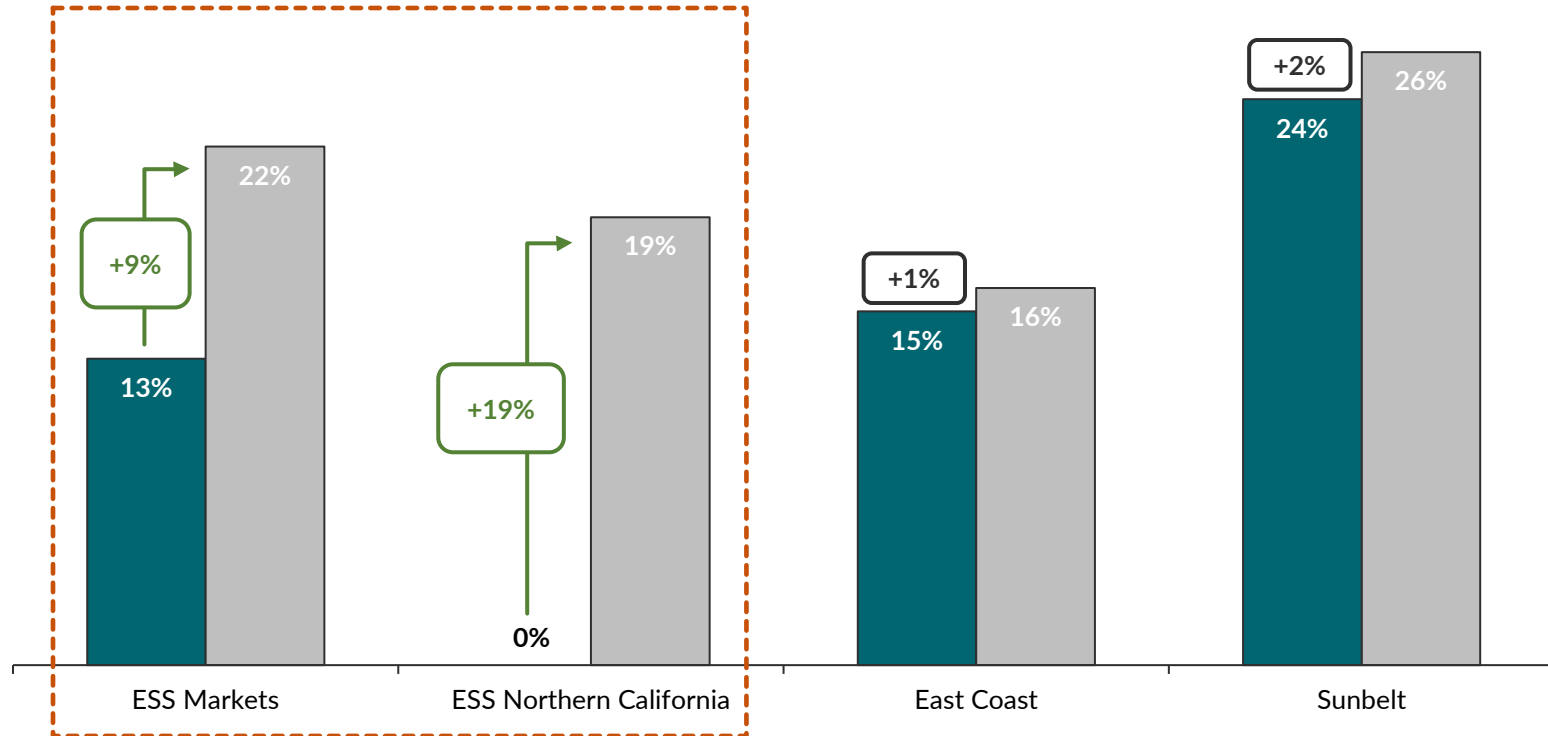
Source: CoStar and Lightcast

- 1) New square feet leased in Essex markets.
- 2) Estimated based on ~160 square feet per employee.

- Since 2019, healthy median household income growth relative to rent growth in the Essex markets has resulted in compelling affordability metrics. This disparity is an indicator of the embedded rent growth potential in the Essex markets
- *In particular, Northern California affordability screens most favorable and implies a healthy runway for long-term rent growth*

Rent Growth vs. Income Growth ESS Markets vs. Other Major Markets⁽¹⁾

■ Cumulative Rent Growth ('19-'24) ■ Cumulative Median Household Income Growth ('19-'24)

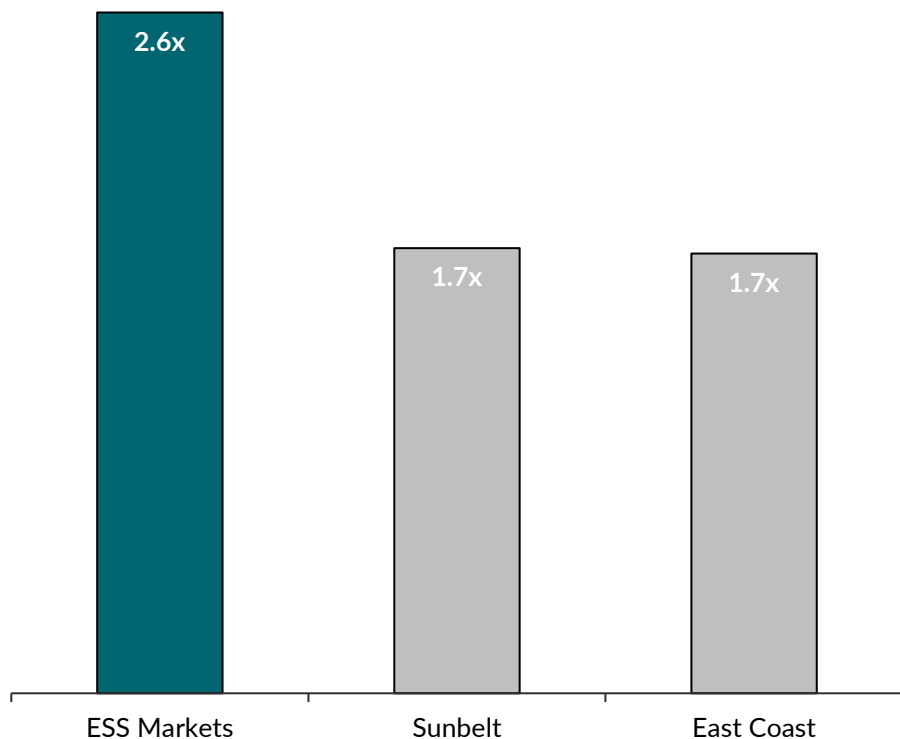


Source: American Community Survey, Oxford Economics, RealPage, and U.S. Census Bureau

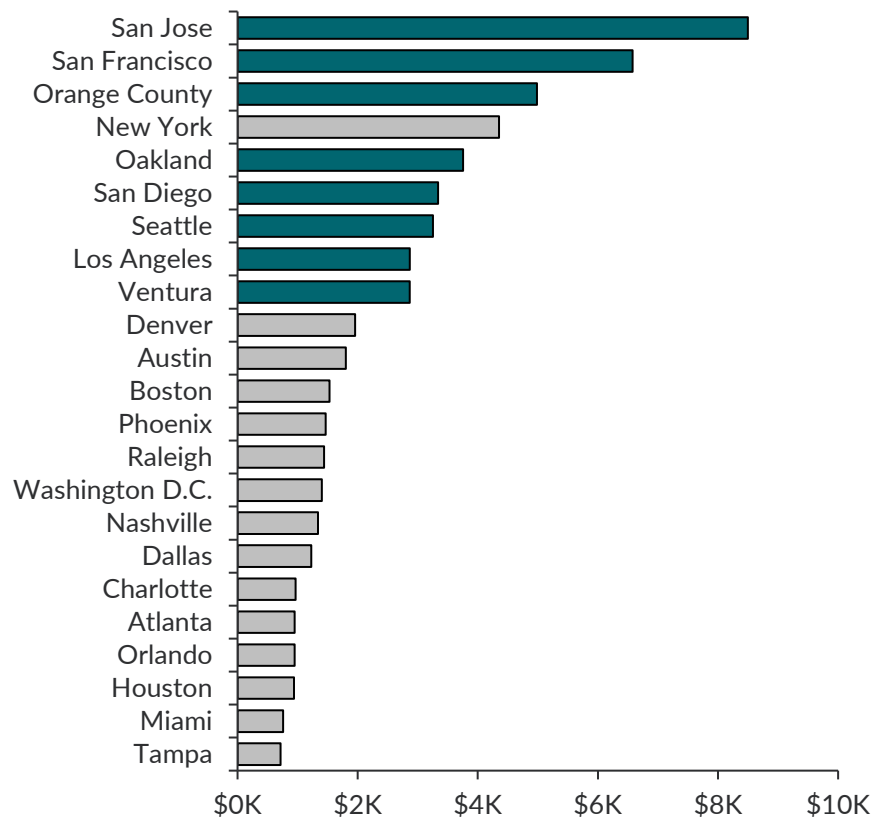
1) Sunbelt markets include: Atlanta, Austin, Charlotte, Dallas, Houston, Miami, Nashville, Orlando, Phoenix, Raleigh, and Tampa. East Coast markets include: Boston, New York, and Washington D.C.

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

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



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

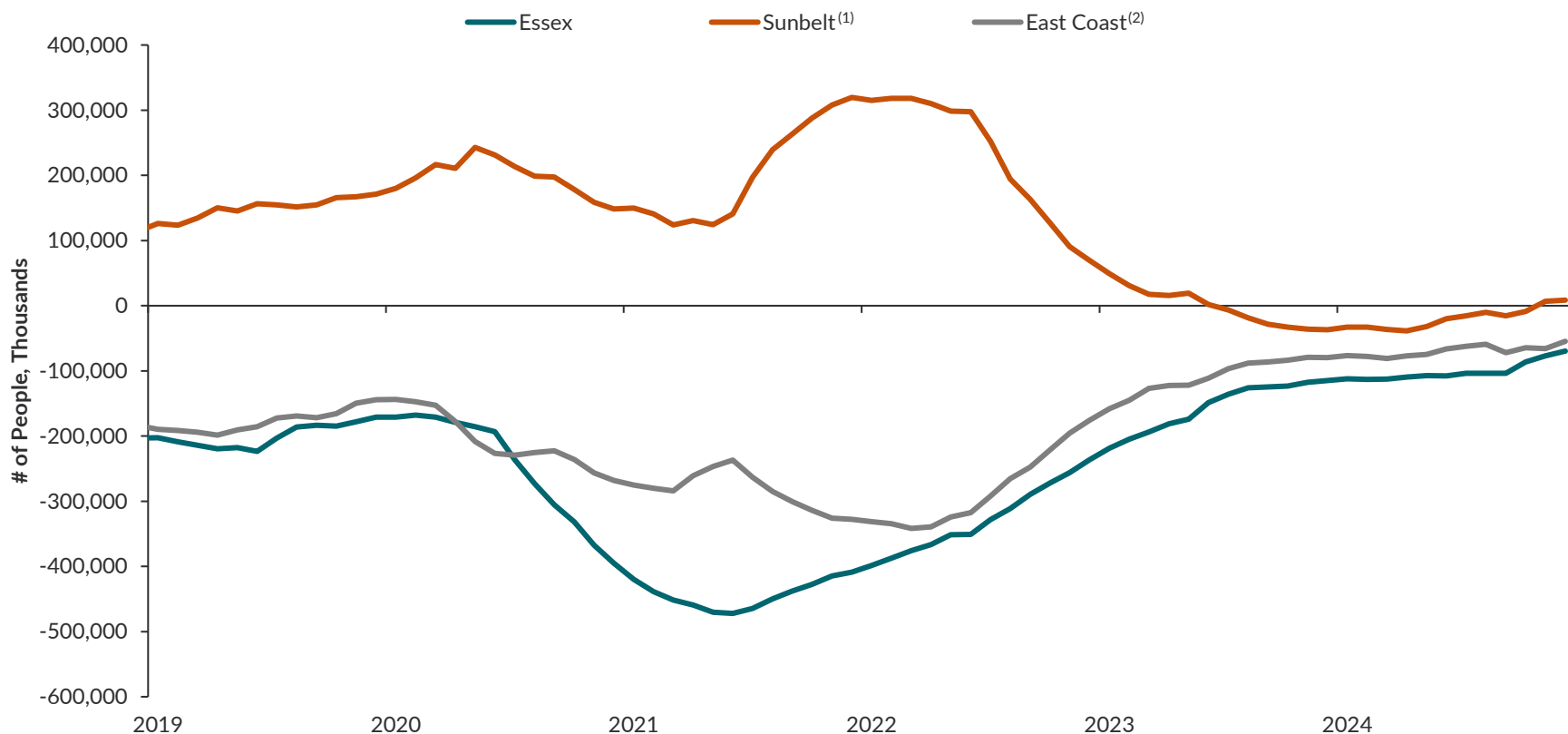


Source: FRED, RealPage, SmartAsset, Zillow Home Value Index, and Essex Internal Research

- 1) Data as of January 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 steadily improving since 2021
- This shift in migration favoring the Essex markets coincides with expanding return-to-office mandates which have not reached full enforcement. As such, we anticipate incremental tailwinds from employees relocating back to major employment centers in 2025

Trailing 12-Month Net Domestic Migration



Source: Placer.AI through December 2024

1) Sunbelt markets include: Atlanta, Austin, Charlotte, Dallas, Houston, Miami, Nashville, Orlando, Phoenix, Raleigh, and Tampa.

2) East Coast markets include: Boston, New York, and Washington D.C.



WEST COAST SUPPLY
FUNDAMENTALS

ESSEX

PROPERTY TRUST, INC.

The Stuart at Sierra Madre Villa
Pasadena, CA

U.S. Economic Assumptions:

GDP Growth = +2.1%

Job Growth⁽¹⁾ = +1.0% (TTM YOY)

Unemployment Rate = 4.2% (Dec' 25)

Essex Markets Economic Forecast:

Job Growth⁽¹⁾ = +1.4% (TTM YOY)

Rent Growth⁽²⁾ = +3.0% (TTM YOY)

Residential Supply Forecast ⁽³⁾

Market	2024A		2025E		
	Total MF/SF Supply	Total Supply as a % of Stock	Multifamily Supply	Total MF/SF Supply	Total Supply as a % of Stock
Los Angeles	16,900	0.5%	8,900	15,300	0.4%
Orange County	4,100	0.4%	1,800	4,300	0.4%
San Diego	6,900	0.6%	5,100	7,900	0.6%
Ventura	1,100	0.4%	300	600	0.2%
Southern California	29,000	0.5%	16,100	28,100	0.4%
San Francisco	2,300	0.3%	1,300	1,700	0.2%
Oakland	4,000	0.4%	1,200	3,200	0.3%
San Jose	4,400	0.6%	3,800	5,800	0.8%
Northern California	10,700	0.4%	6,300	10,700	0.4%
Seattle	14,600	1.1%	10,200	14,300	1.0%
Total	54,300	0.5%	32,600	53,100	0.5%

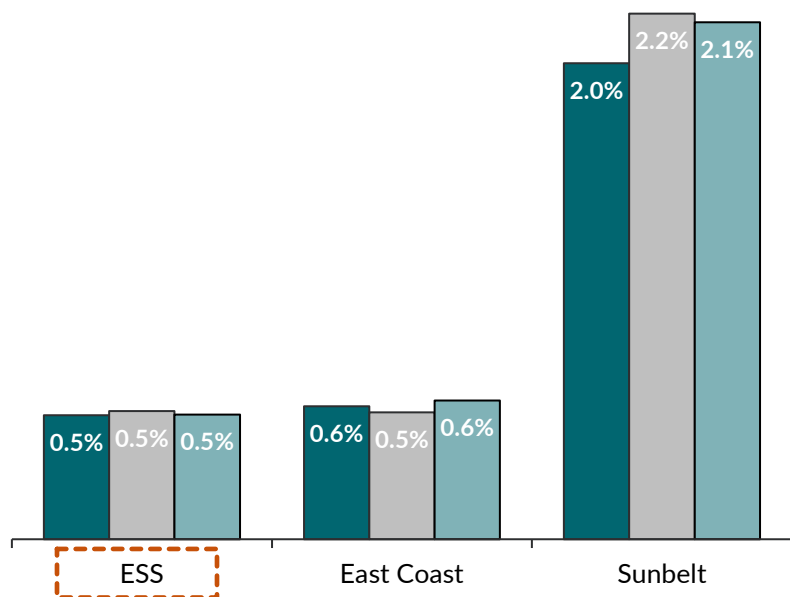
Source: Essex Data Analytics forecasts and third-party projections

- Job Forecast:** Refers to the difference between total non-farm industry employment (not seasonally adjusted) projected for the full-year 2025E as compared to the full-year 2024A.
- Rent Forecast:** Represents the forecasted change in economic rents for full-year 2025E compared to the full-year 2024A and excludes submarkets not targeted by Essex.
- 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.

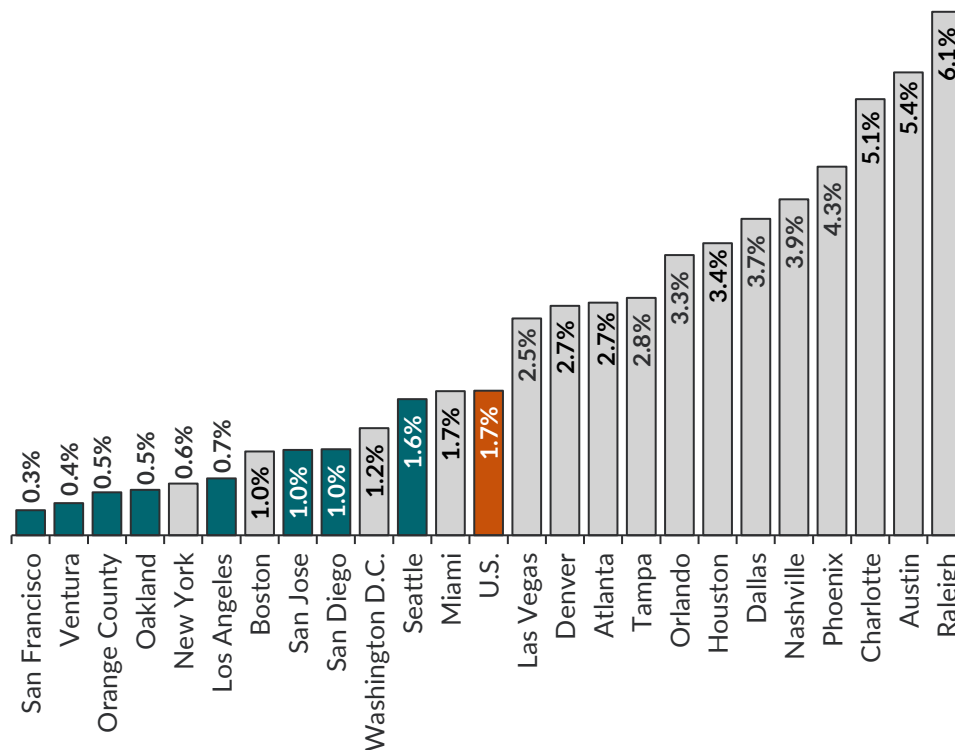
- The Essex portfolio is expected to continue benefitting from muted levels of new housing supply. Conversely, markets that began experiencing elevated supply in 2023 are expected to face continued supply pressure in 2025
- The Essex markets require modest job growth to absorb near-term deliveries compared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

Total Supply as a % of Total Stock⁽¹⁾

■ 2023 ■ 2024 ■ 2025E



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

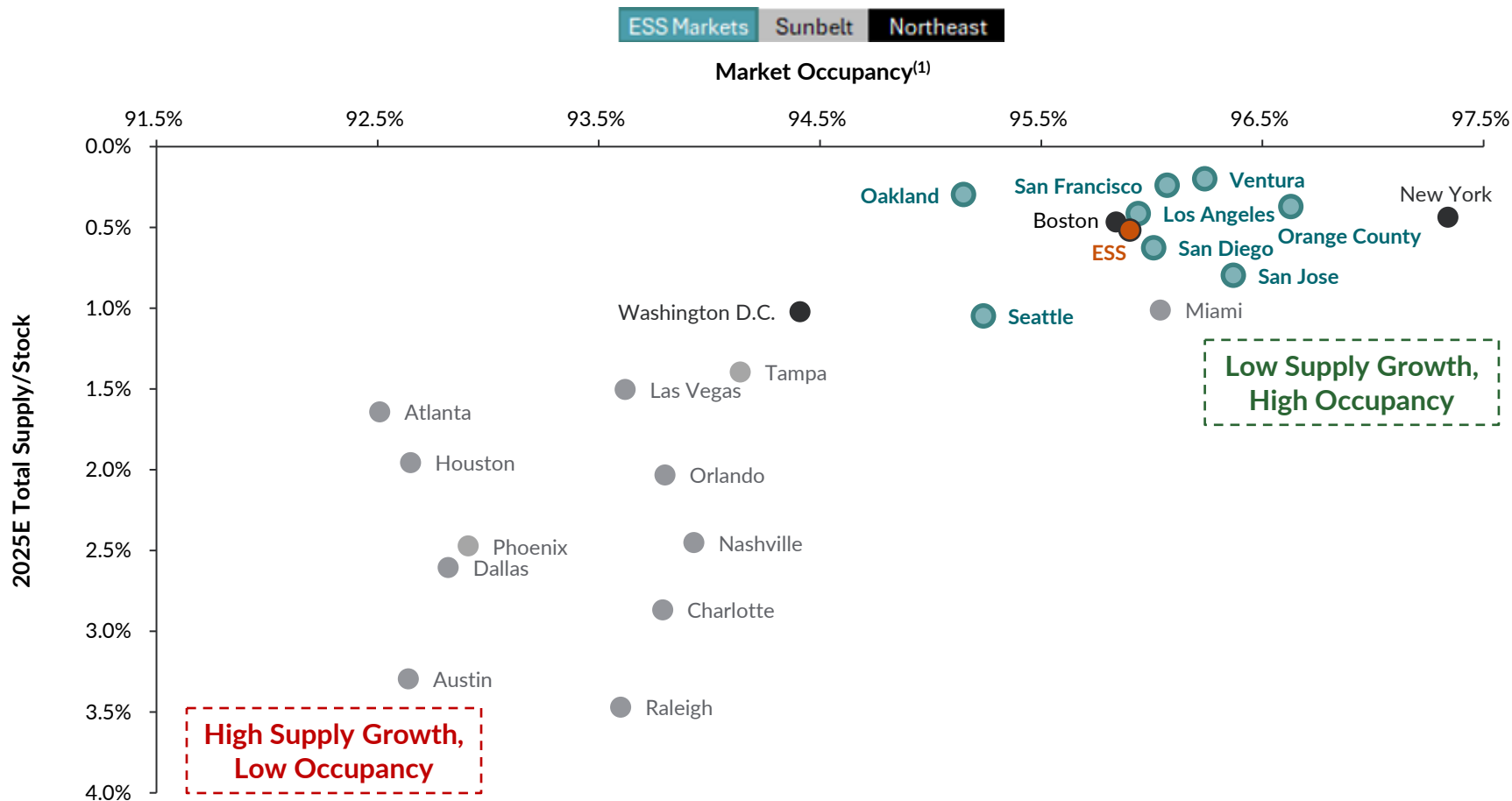


Source: BLS, Census Bureau, Oxford Economics, RealPage, Rosen Consulting, and Essex Internal Research

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

- 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, record levels of new supply in the Sunbelt region has led to occupancy pressures and is expected to remain a factor in 2025

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

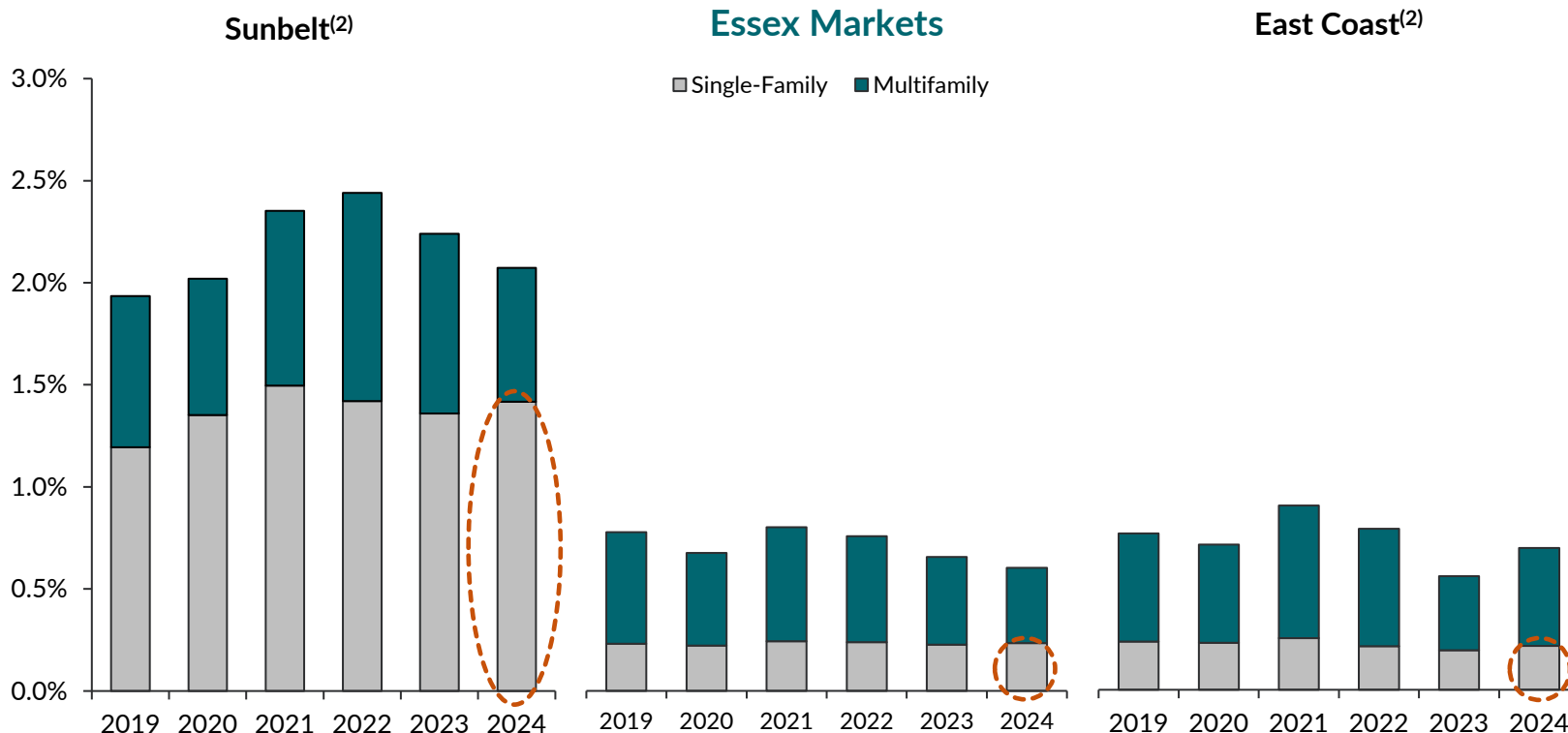


Source: Census Bureau, Oxford Economics, Yardi Matrix, Rosen Consulting, and Essex Internal Research

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

- 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 68% 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 December 2024.

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



BALANCE SHEET

ESSEX

PROPERTY TRUST, INC.

INVESTMENT GRADE BALANCE SHEET & STRONG LIQUIDITY⁽¹⁾

**Baa1/BBB+
Stable**
Credit Ratings

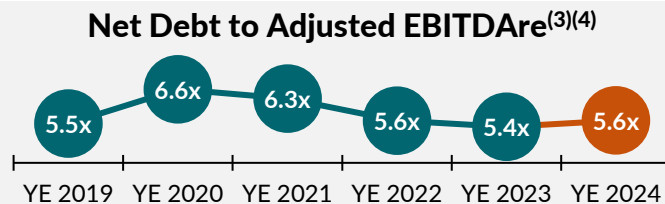
\$25.6B
Total Market
Capitalization

540%
Interest
Coverage

92%
Unencumbered
NOI to
Adjusted Total
NOI

291%
Unsecured
Debt Ratio

\$1.3B
In Total
Liquidity⁽²⁾
as of
12/31/2024

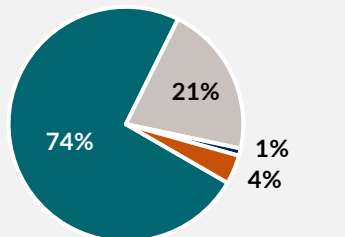


Equity

Unsecured Debt

Credit Facility

Secured Debt



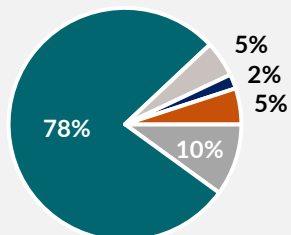
Secured Fixed Rate

Unsecured Bonds

Secured Variable Rate

Credit Facility

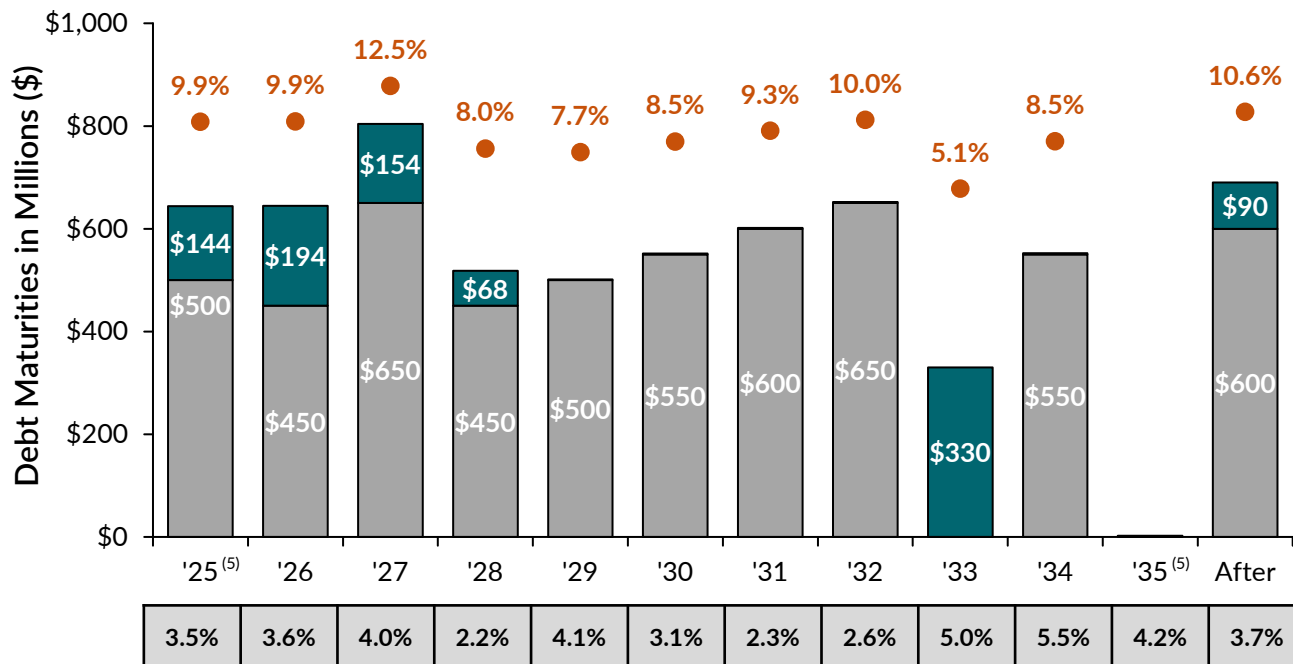
Unsecured Term Loan



Debt Maturity Schedule⁽¹⁾

As of December 31, 2024

Unsecured Secured % of Total Debt



Weighted Average Interest Rate: 3.6%

Source: Company Disclosures as of 12/31/2024

- 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 4, 2025.
- 5) Approximately \$400 million of the \$500 million unsecured bond maturing in 2025 accounted for with the Company's 10-year unsecured bond closed in February 2025.



SUSTAINABILITY HIGHLIGHTS






ESSEX

PROPERTY TRUST, INC.




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**

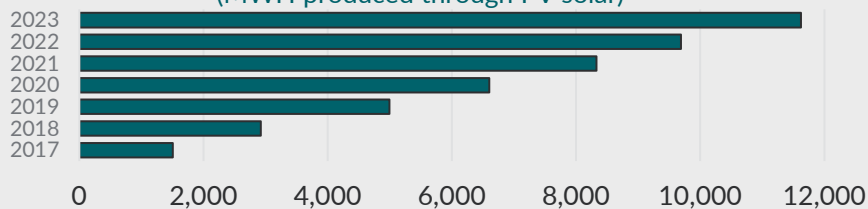
ENVIRONMENTAL GOAL PROGRESS

-  **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

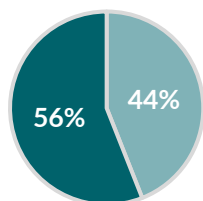
- ~\$10M Invested in Energy Efficiency
- ~\$20M Invested in Renewable Energy
- ~\$2M Invested in Water Conservancy



- 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

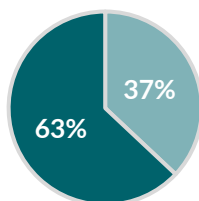
STRONG GOVERNANCE

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 first 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 first 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; 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, 2023, quarterly reports on Form 10-Q, and those risk factors and special considerations set forth in the Company’s other filings with the SEC which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements are made as of the date hereof, the Company assumes no obligation to update or supplement this information for any reason, and therefore, they may not represent the Company’s estimates and assumptions after the date of this presentation.

REGULATION G DISCLAIMER

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

ADJUSTED EBITDAre RECONCILIATION

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

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

Adjusted EBITDAre represents EBITDAre further adjusted for non-comparable items and is a component of the credit ratio, "Net Indebtedness Divided by Adjusted EBITDAre, normalized and annualized," presented on page S-6 of the earnings supplement for the fourth 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):

<i>(Dollars in thousands)</i>	Three Months Ended December 31, 2024
Net income available to common stockholders	\$ 257,453
Adjustments:	
Net income attributable to noncontrolling interest	44,240
Interest expense, net ⁽¹⁾	60,377
Depreciation and amortization	148,435
Income tax provision	100
Gain on sale of real estate and land	(175,583)
Gain on remeasurement of co-investment	(40,646)
Co-investment EBITDAre adjustments	23,788
EBITDAre	<u>318,164</u>
Realized and unrealized losses on marketable securities, net	2,298
Provision for credit losses	(63)
Equity income from non-core co-investments	(4,062)
Tax (expense) benefit on unconsolidated co-investments	270
General and administrative and other, net	16,938
Insurance reimbursements and legal settlements, and other, net	118
Expensed acquisition and investment related costs	4
Adjusted EBITDAre	<u>\$ 333,667</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 fourth 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 fourth 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:

<i>(Dollars in thousands)</i>	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2024
Interest expense	\$ 61,244	\$ 235,529
Adjustments:		
Total return swap income	(867)	(3,099)
Interest expense, net	<u>\$ 60,377</u>	<u>\$ 232,430</u>

NET INDEBTEDNESS DIVIDED BY ADJUSTED EBITDAre

This credit ratio is presented on page S-6 of the earnings supplement for the fourth 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 fourth 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:

<i>(Dollars in thousands)</i>	December 31, 2024
Total consolidated debt, net	\$ 6,601,617
Total debt from co-investments at pro rata share	1,007,518
Adjustments:	
Consolidated unamortized premiums, discounts, and debt issuance costs	29,011
Pro rata co-investments unamortized premiums, discounts, and debt issuance costs	3,881
Consolidated cash and cash equivalents-unrestricted	(66,795)
Pro rata co-investment cash and cash equivalents-unrestricted	(29,820)
Marketable securities	(69,794)
Net Indebtedness	<u>\$ 7,475,618</u>
Adjusted EBITDAre, annualized ⁽¹⁾	\$ 1,334,668
Other EBITDAre normalization adjustments, net, annualized ⁽²⁾	6,456
Adjusted EBITDAre, normalized and annualized	<u>\$ 1,341,124</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:

<i>(Dollars in thousands)</i>	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Earnings from operations	\$ 304,496	\$ 130,341	\$ 703,095	\$ 584,342
Adjustments:				
Corporate-level property management expenses	12,214	11,485	48,218	45,872
Depreciation and amortization	148,435	138,016	580,220	548,438
Management and other fees from affiliates	(2,416)	(2,803)	(10,265)	(11,131)
General and administrative	31,528	19,739	98,902	63,474
Expensed acquisition and investment related costs	4	220	72	595
Casualty loss	-	-	-	433
Gain on sale of real estate and land	(175,583)	-	(175,583)	(59,238)
NOI	318,678	296,998	1,244,659	1,172,785
Less: Non-same property NOI	(29,918)	(12,981)	(96,666)	(53,485)
Same-Property NOI	\$ 288,760	\$ 284,017	\$ 1,147,993	\$ 1,119,300

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 fourth quarter of 2024 in the section titled “Public Bond Covenants” are provided only to show the Company’s compliance with certain specified covenants that are contained in indentures related to the Company’s issuance of Senior Notes, which indentures are filed by the Company with the SEC. See, for example, the indenture and supplemental indenture dated March 14, 2024, filed by the Company as Exhibit 4.1 and Exhibit 4.2 to the Company’s Form 8-K, filed on March 14, 2024. These ratios should not be used for any other purpose, including without limitation to evaluate the Company’s financial condition or results of operations, nor do they indicate the Company’s covenant compliance as of any other date or for any other period. The capitalized terms in the disclosure are defined in the indentures filed by the Company with the SEC and may differ materially from similar terms used by other companies that present information about their covenant compliance.

SECURED DEBT

Secured Debt means debt of the Company or any of its subsidiaries which is secured by an encumbrance on any property or assets of the Company or any of its subsidiaries. The Company’s total amount of Secured Debt is set forth on page S-5 of the earnings supplement for the fourth quarter of 2024.

UNENCUMBERED NOI TO ADJUSTED TOTAL NOI

This ratio is presented on page S-6 of the earnings supplement for the fourth 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 December 31, 2024, annualized, is calculated by dividing Unencumbered NOI, annualized for the three months ended December 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):

<i>(Dollars in thousands)</i>	Annualized Q4 '24 ⁽¹⁾
NOI	\$ 1,274,712
Adjustments:	
Pro forma NOI from real estate assets sold and/or acquired	9,910
Other, net ⁽²⁾	(8,922)
Adjusted Total NOI	<u>1,275,700</u>
Less: Encumbered NOI	<u>(105,994)</u>
Unencumbered NOI	<u>\$ 1,169,706</u>
Encumbered NOI	\$ 105,994
Unencumbered NOI	1,169,706
Adjusted Total NOI	<u>\$ 1,275,700</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.