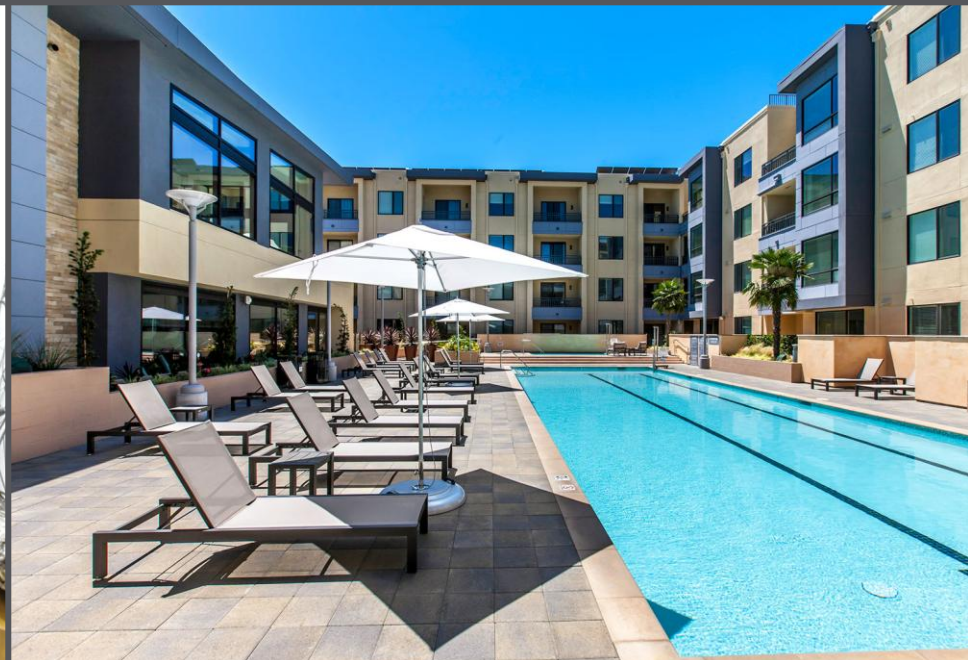


One Hundred Grand
166 Apartment Homes
Foster City, CA



FIRST QUARTER 2025 CREDIT UPDATE

ESSEX
PROPERTY TRUST, INC.

SELECTED RATIOS & CREDIT RATINGS

Public Bond Covenants⁽¹⁾ & Selected Credit Ratios

| | Q1 '25 | Q4 '24 | Q3 '24 | Q2 '24 | Q1 '24 | Covenant |
|---|--------|--------|--------|--------|--------|----------|
| Debt to Total Assets | 35% | 35% | 34% | 34% | 35% | < 65% |
| Secured Debt to Total Assets | 5% | 5% | 5% | 5% | 5% | < 40% |
| Interest Coverage | 532% | 540% | 547% | 552% | 561% | > 150% |
| Unsecured Debt Ratio ⁽²⁾ | 286% | 291% | 293% | 293% | 283% | > 150% |
| Net Indebtedness to Adjusted EBITDAre ⁽³⁾⁽⁴⁾ | 5.6X | 5.6X | 5.5X | 5.4X | 5.4X | - |
| Unencumbered NOI to Adjusted Total NOI | 92% | 92% | 93% | 93% | 93% | - |

Credit Ratings

| Agency | Rating | Outlook |
|---------|--------|---------|
| Moody's | Baa1 | Stable |
| S&P | BBB+ | Stable |

(1) Please refer to the Company's Public Bond Filings with the SEC for the definitions of the covenants.

(2) Unsecured Debt Ratio is unsecured assets (excluding investments in co-investments) divided by unsecured indebtedness.

(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 April 29th, 2025.

FIRST QUARTER 2025 HIGHLIGHTS AND 2025 GUIDANCE

- Reported Net Income per diluted share for the first quarter of 2025 of \$3.16, compared to \$4.25 in the first quarter of 2024. The decrease is largely attributable to gains on remeasurement of co-investments and gains on legal settlements recognized in the first quarter of 2024.
- Grew Core FFO per diluted share by 3.7% compared to the first quarter of 2024, exceeding the midpoint of the Company's guidance range by \$0.05. The outperformance was primarily driven by favorable same-property revenue growth, co-investment income, and interest expense.
- Achieved same-property revenue and net operating income ("NOI") growth of 3.4% and 3.3%, respectively, compared to the first quarter of 2024. On a sequential basis, same-property revenues and NOI improved 1.6% and 0.9%, respectively.
- Acquired three apartment home communities located in Northern California for a total contract price of \$345.4 million.
- Disposed of a 53-year-old apartment home community located in Southern California for a contract price of \$127.0 million.
- In February, the Company issued \$400.0 million of 10-year senior unsecured notes due in April 2035 bearing an interest rate of 5.375% per annum and an effective yield of 5.48%. The proceeds were used to repay the Company's \$500.0 million senior unsecured notes at maturity in April 2025.
- Reaffirmed the full-year guidance ranges for Core FFO per diluted share, same-property revenues, expenses, and NOI.

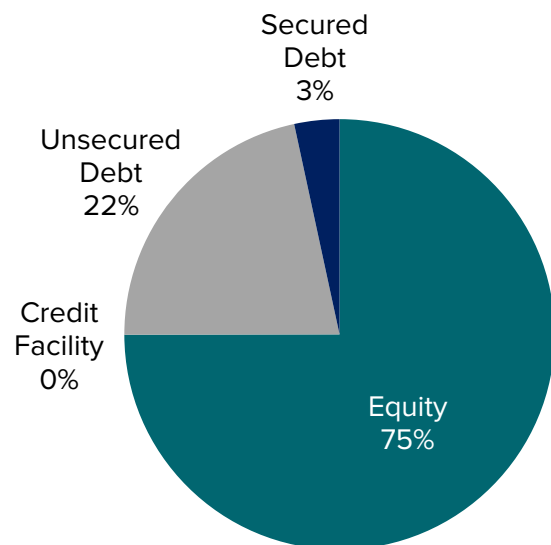
2025 Full-Year Guidance

| | Previous Range | Current Range |
|-----------------------------|--------------------|------------------------------|
| Per Diluted Share | | |
| Net Income | \$5.79 to \$6.29 | \$9.19 to \$9.69 |
| Total FFO | \$15.56 to \$16.06 | \$15.56 to \$16.06 |
| Core FFO | \$15.56 to \$16.06 | \$15.56 to \$16.06 |
| | Previous Range | Current Range ⁽¹⁾ |
| Same-Property Growth | | |
| Revenues | 2.25% to 3.75% | 2.25% to 3.75% |
| Operating Expenses | 3.25% to 4.25% | 3.25% to 4.25% |
| NOI | 1.40% to 4.00% | 1.40% to 4.00% |

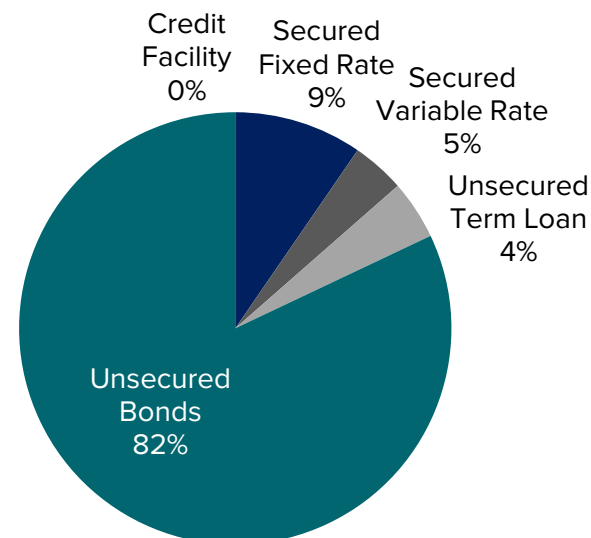
(1) Reflects guidance on a cash basis. On a GAAP basis, the midpoints of the Company's same-property revenues and NOI guidance are 3.00% and 2.70%, respectively.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$27.2 Billion Total Market Capitalization ⁽¹⁾

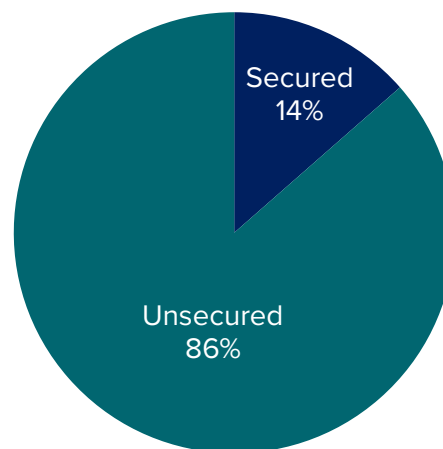


Debt Composition ⁽¹⁾ ⁽²⁾



Liquidity Profile (\$M) ⁽¹⁾

| | |
|--|----------------|
| Unsecured Credit Facility – Committed | \$1,275 |
| Balance Outstanding | \$0 |
| Undrawn Portion of Credit Facility | \$1,275 |
| Cash, Cash Equivalents & Marketable Securities | \$175 |
| Total Liquidity | \$1,450 |

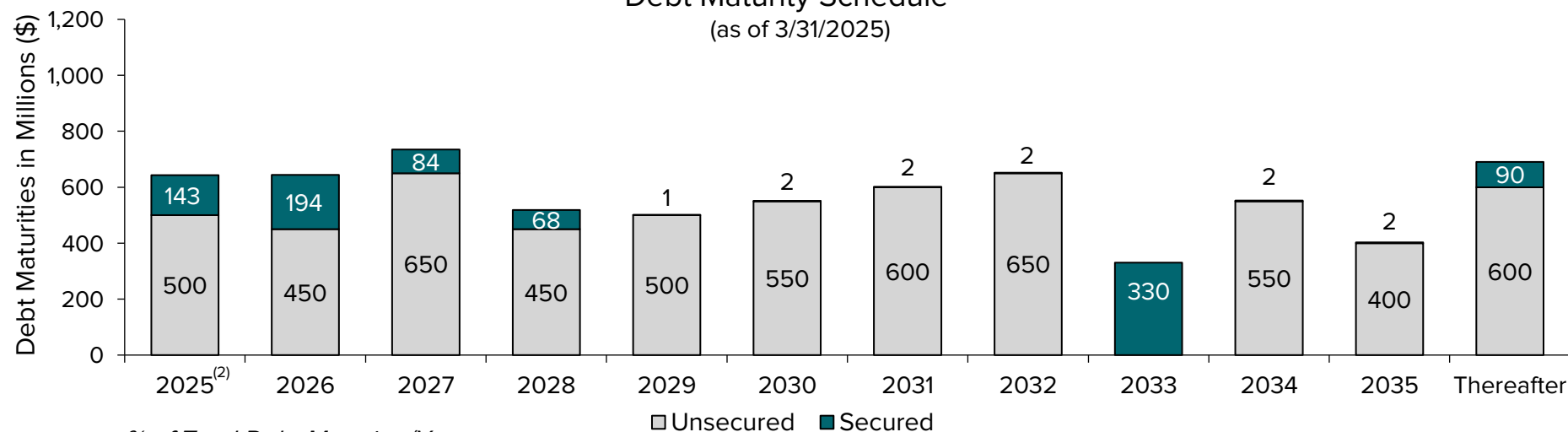


(1) As of 3/31/2025.

(2) Consolidated portfolio only.

MATURITY SCHEDULE

Debt Maturity Schedule ⁽¹⁾
(as of 3/31/2025)



% of Total Debt Maturing/Year

| | | | | | | | | | | | |
|------|------|-------|------|------|------|------|------|------|------|------|-------|
| 9.4% | 9.4% | 10.8% | 7.6% | 7.4% | 8.1% | 8.8% | 9.6% | 4.8% | 8.1% | 5.9% | 10.1% |
|------|------|-------|------|------|------|------|------|------|------|------|-------|

1) Excludes credit facility.

2) In April 2025, the Company repaid its \$500.0 million unsecured notes at maturity.

Q1 2025 Conference Call Webcast Information:
April 30, 2025 at 9:00 am Pacific Time
Dial-In Number – (877) 407-0784/www.essex.com
Replay available online for 30 days/digitally for 7 days

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