

A photograph of a modern, multi-story apartment building with a courtyard. The building has a mix of beige, white, and green siding, large windows, and balconies with black railings. Some balconies have wooden pergolas. The courtyard in the foreground is paved and features several large, modern outdoor sofas with light-colored cushions. There are various plants, including trees and shrubs, and large white planters. The overall atmosphere is bright and modern.

20
24

Sustainability
and Impact
Report

ESSEX

PROPERTY TRUST, INC.

Table of Contents

About Us 03

From the President	04
Company Overview	06
Highlights and Recognition	09
Our Sustainability Strategy	11
Materiality Assessment	13
Stakeholder Engagement	15
Goals and Progress	16

Transparent Business Practices 17

Sustainable Returns	18
Sustainability Governance and Oversight	19
Corporate Governance	21
Human Rights	24
Responsible Procurement	24
Data Security	25

Sustainable Operations 26

Climate and Energy	27
Climate Change Risk and Opportunities	33
Water	34
Waste	34
Certifications	35

Thriving Communities 36

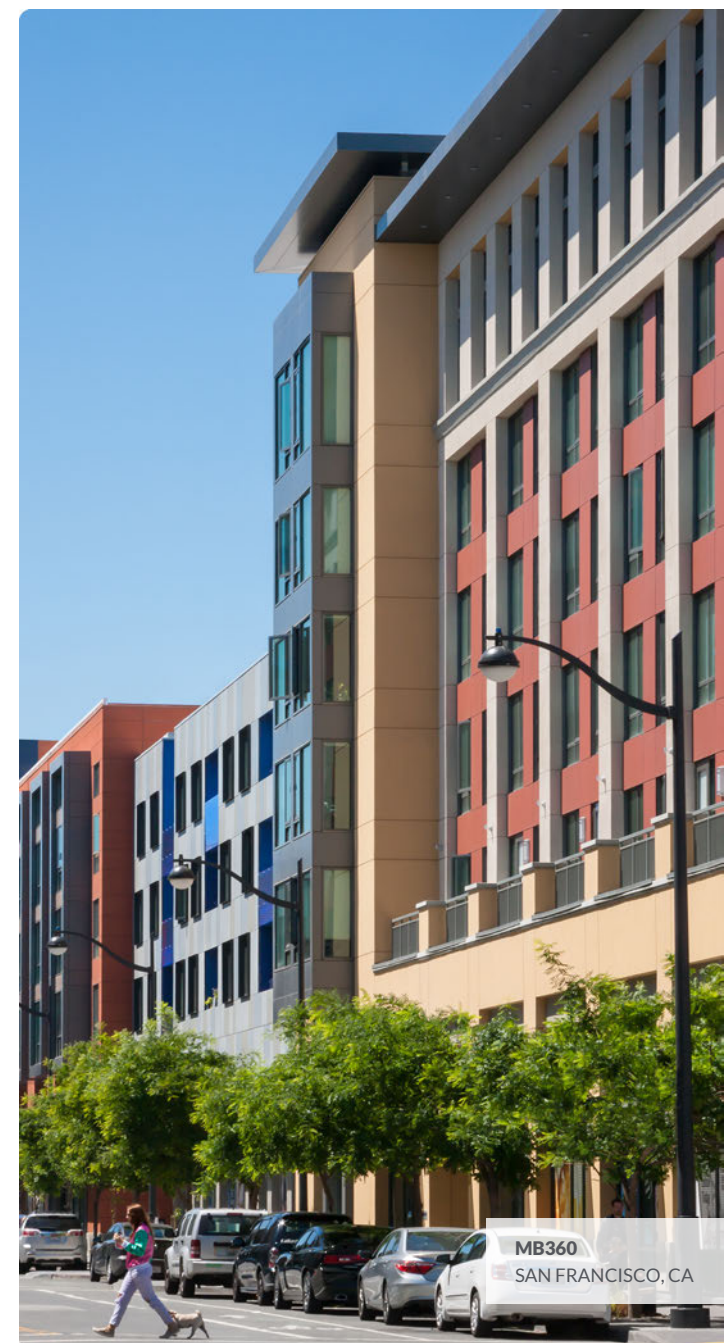
Resident Engagement	37
Affordable Housing Programs	40
Investing in Community	42
Biodiversity	43

Inclusive Impact 44

Advancing Workplace Excellence	45
Associate Engagement	46
Talent and Performance Management	47
Learning and Development	48
Associate Well-Being	49
Safety	53
Inclusion and Belonging	54

Appendix 56

About This Report	57
Disclaimers	58
Sustainability Fact Sheet	59
GRI Index	62
UN Sustainable Development Goals	67
SASB Index	69
TCFD Index	72
LRQA Independent Assurance Statement	77



About Us

Essex Property Trust, Inc. provides a one-of-a-kind living experience for each unique resident, builds stronger communities that connect residents and their surrounding neighborhoods, supports our associates' professional development and work-life balance, and incorporates sustainability and corporate responsibility into all aspects of our business.

From the President	4
Company Overview	6
Highlights and Recognition	9
Our Sustainability Strategy	11
Materiality Assessment	13
Stakeholder Engagement	15
Goals and Progress	16

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LOS ANGELES, CA

“I am grateful to the entire Essex team and our stakeholders for their continued dedication and partnership in driving positive impact for our residents, associates, investors and communities.”

ANGELA L. KLEIMAN
President and CEO

From the President

I am proud to present the seventh annual Sustainability and Impact Report for Essex Property Trust, Inc. (Essex). This report demonstrates both our continuing commitment and the progress we’ve made toward integrating sustainability into our long-term business strategy and deepening our impact across the communities we serve. This reporting year marked some of our most meaningful strides yet: advancing data-driven environmental practices, strengthening our role as a community partner and aligning our governance structure to more meaningfully assess risk and build lasting value.

Sustainable Operations

Following our March 2024 announcement, I’m pleased to share that in May 2025, the Science Based Targets initiative (SBTi) approved Essex’s near-term emissions reduction targets. We have committed to reducing Scope 1 and 2 absolute greenhouse gas (GHG) emissions by 67.2% from a 2018 base year by 2034. Additionally, we have committed to reducing absolute Scope 3 GHG emissions by 35% from a 2023 base year by 2034. We will disclose progress toward meeting these newly committed targets in our 2025 Sustainability and Impact Report and annually thereafter.

To achieve our environmental goals, we are focusing on projects that reduce our emissions, energy usage, water usage and waste generation; increase our use of renewable energy; and boost our long-term return on investment. In 2024, we completed \$12 million in

revenue-generating sustainability projects, including rooftop solar installations expected to reduce electric consumption by over 1.6 million kilowatt-hours (kWh) annually.

We also launched a large-scale electrification pilot at our San Marcos community in Northern California, integrating battery storage with existing solar arrays to power new public electric vehicle (EV) charging stations and maximizing the value of our clean energy production through city incentive programs. We continue to expand green energy access for residents, including through a procurement that delivers 100% renewable electricity at a reduced cost by leveraging commercial rate aggregation at our Villa Angelina community.

Our innovative approach to decarbonization is being powered by in-house tools, including newly developed proprietary GHG accounting software that strengthens data integrity and helps us stay ahead of evolving climate reporting standards. Across the portfolio, we are actively integrating sustainability into large capital projects such as solar installations, battery storage and EV charging while using data to ensure that these investments meet financial return thresholds. We are also applying this data-driven approach to our transaction strategy, selectively disposing of older communities with higher capital needs and limited sustainability potential. We strategically reallocate investments into newer, more efficient communities with lower environmental risk and stronger alignment with our emissions reduction targets.



Transparent Business Practices

The strength of our sustainability strategy is further optimized by how we manage risk. In early 2025, we realigned the Sustainability team under the Enterprise Risk Management (ERM) department to better integrate sustainability into our broader ERM framework. This shift reinforces our ability to proactively assess risks, enhance resilience and build long-term value for our residents, associates and investors.

We also made advancements in workplace safety, refining our Safety Committee and appointing a dedicated Health and Safety Compliance Coordinator. These steps are part of a proactive strategy to foster a safe and healthy work environment through continuous training, risk mitigation and regulatory compliance.

We are proud to report that Essex maintained gender pay parity for the fourth consecutive year, with no statistical difference in compensation between genders — a testament to our ongoing efforts to support inclusion and belonging at every level of the organization.

Thriving Communities

Our social impact efforts are grounded in the belief that stable, affordable housing is essential to thriving communities. In 2024, we provided \$30 million in rent subsidies, supporting nearly 2,500 affordable apartment homes for low-income residents. We also continued to support our own workforce, providing approximately \$5.9 million in rent subsidies to 800 associates, representing 30% of our employees.

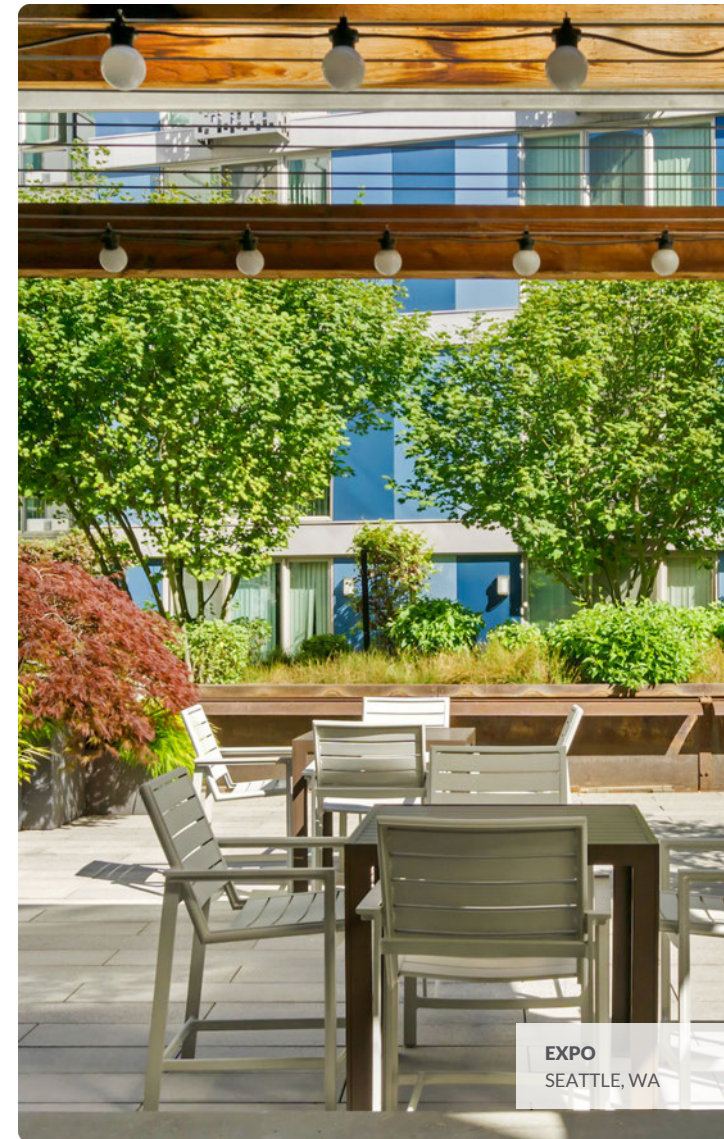
Beyond housing, our team's passion for service was evident across the communities we call home. Essex associates volunteered more than 900 hours in 2024, and the company donated over \$500,000 to local nonprofits. I'm also proud to share that Essex was recognized by U.S. News & World Report as one of the Best Companies to Work For in 2024 — an honor that reflects the strength of our culture and the dedication of our associates.

I am grateful to the entire Essex team and our stakeholders for their continued dedication and partnership in driving positive impact for our residents, associates, investors and communities. Their hard work and commitment have advanced our sustainability practices and brought us closer to our vision of providing great communities in which to live, work and invest. As we look to the future, we remain focused on building on our progress and continuing this important work in 2025 and beyond.



A stylized, handwritten signature in black ink.

ANGELA L. KLEIMAN
President and CEO



Company Overview

Established in 1971 and publicly traded since 1994, Essex is a proven owner-operator of West Coast apartment communities. We are an S&P 500 company and fully integrated real estate investment trust (REIT) that acquires, develops, redevelops and manages multifamily apartment communities in supply-constrained markets. Essex is the only public multifamily REIT exclusively dedicated to the coastal metropolitan areas in California and Washington — areas with historically strong job and wage growth and limited new housing production that have led to among the highest long-term rent growth in the U.S. We are committed to the vibrant communities in which we operate, and we continually innovate to improve the lives of our residents and associates and add value for our shareholders.

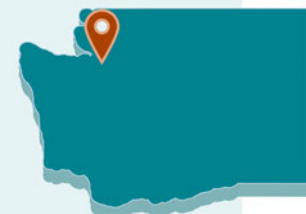
Location, Location, Location



Our portfolio is strategically positioned in communities with close proximity to major employment centers and key transportation channels. Our apartment communities provide best-in-class services and a mix of amenities for our residents, such as open concept floor plans, resident lounges, resort-style pools, fitness centers, rooftop terraces and shared workspaces.

Net Operating Income (NOI) by Geographic Location¹

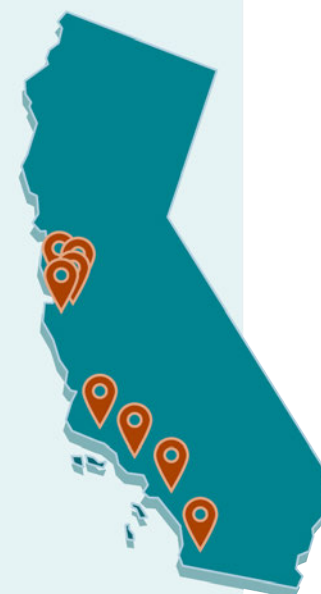
Seattle	17%
Eastside²	11%
Other Seattle	3%
Seattle CBD	3%



Northern California³	40%
Santa Clara	20%
East Bay⁴	12%
San Mateo	5%
SF CBD	2%

Southern California	43%
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West/Other LA	14%
Orange	12%
San Diego	10%
Ventura	5%
LA Downtown	2%



1 Represents portfolio NOI at pro rata as of 12/31/24 rounded to the nearest percent.

2 Eastside includes the cities of Bellevue, Bothell, Issaquah, Kirkland, Mercer Island, Newcastle, Redmond and Woodinville.

3 Includes two properties in Marin that account for 0.5% of Essex total NOI at pro rata.

4 East Bay includes Alameda and Contra Costa counties.

Our Mission, Vision and Values

Our Mission

Creating high-quality communities in premier locations

Our Vision

Providing great communities in which to live, work and invest

To bring the mission and vision to life, we focus on our **Core Values**



We hold ourselves to the highest ethical standards, fostering a culture of trust, transparency and accountability at every level.



We prioritize people, ensuring that associates, residents and stakeholders feel valued and heard.



We empower all associates to take initiative, contribute ideas and drive positive change, regardless of title or position.



We strive for equity and inclusion in all that we do, ensuring a fair and supportive environment for both associates and the communities we serve.



We take action when it matters most, demonstrating responsiveness and a commitment to continuous improvement.

Our Behavioral Values

We are driven by purpose.

We embrace honesty.

We pursue excellence.

We see it, own it, do it.

We attract and develop the best.

We do great together.

We support work-life balance.

We are respectful and dependable.

Key Figures 2024

250+

Apartment Communities



1,700+

Essex Associates



~\$146

Dividends per Share Paid From 1994 to 2024

Value Creation Process



ACQUISITIONS AND DISPOSITIONS

Enables the company to facilitate growth, optimize portfolio allocation, assesses asset resiliency and generates long-term sustainable returns by leveraging its proprietary data-driven research process and operating platform capabilities



CO-INVESTMENT PLATFORM

Utilizes alternative sources of private capital to enhance growth and risk-adjusted returns through acquisitions and sustainable development projects



OPERATING PLATFORM INITIATIVES

Generates operating efficiencies through new technologies and initiatives to maximize financial performance, drive sustainable business strategies and improve the resident experience



DEVELOPMENT

Improves the overall quality and age of the portfolio through sustainable development projects while generating higher risk-adjusted returns compared to acquisitions at certain points in an economic cycle



REDEVELOPMENT

Increases property values and asset resilience by investing in the existing portfolio, leading to long-term asset appreciation, portfolio preservation and resident satisfaction



STRUCTURED FINANCE

Achieves enhanced, risk-adjusted returns by investing in high-quality developments and stabilized properties compared to direct development at certain points during the economic cycle

Track Record of Success

Among the highest total returns of all public U.S. REITs in existence since initial public offering (IPO) in 1994

S&P 500 Dividend Aristocrat with a 31-year history of increasing cash dividends

14.1%

Compounded annual growth rate since IPO in 1994¹

10+ years

Experienced management team with an average tenure of over 10 years

¹ June 1994-December 2024

Highlights and Recognition

2024 Highlights

Completed **\$12 million** in sustainability revenue-generating projects

Signed **\$23 million** in solar contracts to help residents access green electricity at a lower rate

Developed **proprietary in-house GHG accounting software**

Strengthened **risk identification and mitigation** through organizational structure changes

Formed a **landscaping committee** focused on xeriscaping and water reduction strategies

Attained **10** new sustainable building and property certifications

Enhanced **mental health and wellness benefits** for associates

Launched **Leadership Essentials** program and ongoing professional development initiatives

GRESB

2024 Score	Score Change	Green Star Rating
86	+2	★★★★

Historical Scores

2020	2021	2022	2023
75	76	78	84

Decreased Scope 1 and 2 GHG emissions by **33%¹**

Expanded photovoltaic (PV) solar generation by **285%¹**



Achieved **gender pay parity** across Essex for fourth consecutive year



MAXWELL
SUNNYVALE, CA

¹ From 2018 baseline

Recognition



Newsweek: Most Responsible Companies (fifth consecutive year) and World's Most Trustworthy Companies



USA Today: America's Climate Leaders



U.S. News & World Report: Best Companies to Work For



GRESB
★★★★☆ 2024

GRESB: 4-Star/
Green Star Rating



Institute of Real Estate Management (IREM): Jackson Control Sustainability Innovation Award



JUST Capital: America's Most Just Companies



Wellness Council of America (WELCOA): Well Workplace Platinum



ISS ESG: Corporate Rating - Prime Status

Memberships and Affiliations

Essex partners with numerous organizations and associations to support and strengthen our business and industry and help build stronger communities. Visit our [GRI Index](#) for a full list of our memberships.



California Apartment Association (CAA)



National Apartment Association (NAA)



Institute of Real Estate Management (IREM)



National Multifamily Housing Council (NMHC)



National Association of Home Builders (NAHB)



Washington Multi-Family Housing Association (WMFHA)



National Association of REITs (Nareit)



Urban Land Institute (ULI)

Our Sustainability Strategy

At Essex, sustainability contributes to our long-term strategy and success. Our sustainability strategy is built on our mission and core values, our commitment to corporate responsibility, and our determination to do what's right for our residents, associates, community members, shareholders and the environment.

We developed our sustainability goals based on our principles, stakeholder engagement and priorities, and data-driven company needs and opportunities that were identified by leadership and the Sustainability Committee.

The aim of our goals is to positively impact our key stakeholders and global society as well as our business. For example, enhancing building performance increases resident comfort and reduces operating costs and emissions. Furthermore, focusing on associate and resident engagement and enrichment strengthens satisfaction and decreases turnover, which boosts our financial performance.

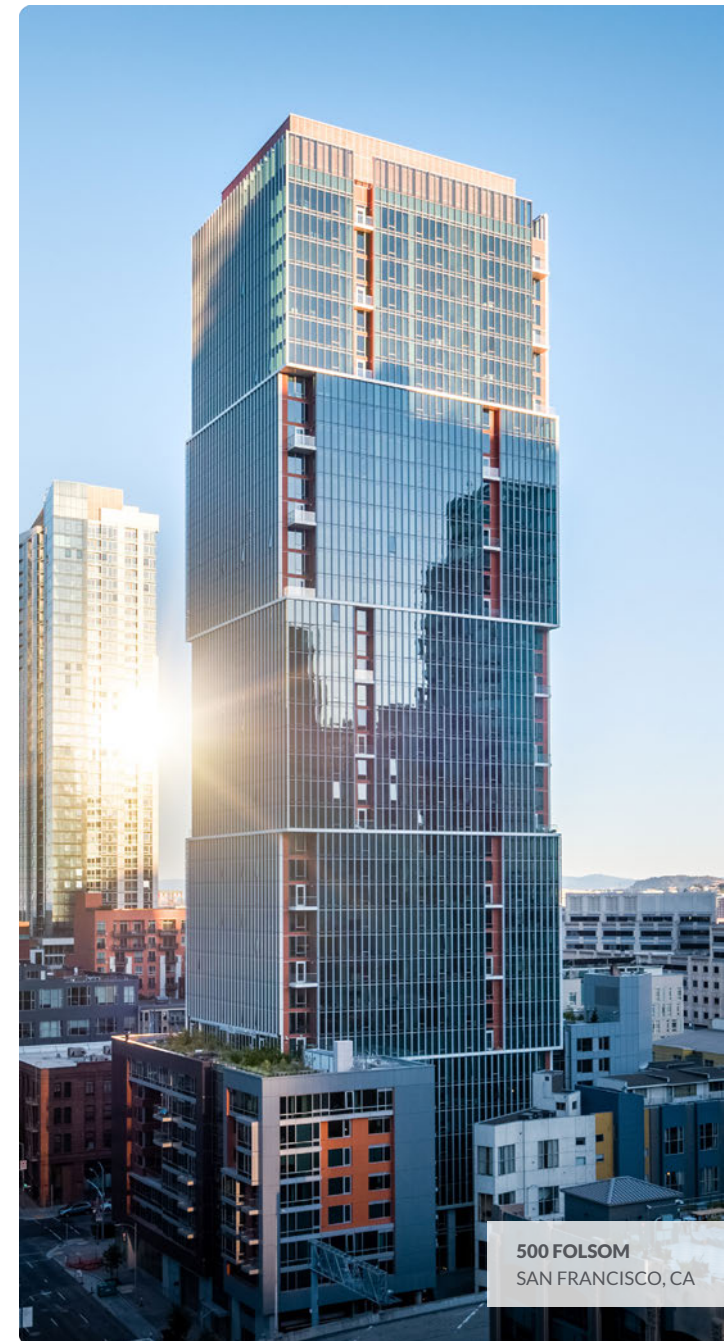
To maximize opportunities and minimize risk, we assess needs and evaluate opportunities, implement initiatives, analyze results and reassess the process steps regularly.

We track our progress by evaluating the impact of our programs on our residents, associates and financial

performance through feedback channels and by collecting metrics, including:

- Utility usage and cost
- Associate engagement
- Associate learning and development
- Associate demographics
- Risk and safety metrics
- Resident satisfaction
- Incident reporting and claims data

Our strong governance framework helps ensure that our strategic vision is integrated into our day-to-day operations. In addition, leaders and associates with key sustainability responsibilities had their compensation tied to their performance goals in 2024.



500 FOLSOM
SAN FRANCISCO, CA

Sustainable Community Features

We incorporate environmentally friendly design and practices at our apartment communities and prioritize projects based on resident preference and sustainable investor returns.

Energy Efficiency

- 1 Solar panels with battery storage
- 2 Energy-efficient lighting fixtures and occupancy or daylight sensors
- 3 Energy-efficient appliances, including electric water heaters
- 4 Building envelope efficiency
- 5 Smart Home technology / Smart thermostats

Waste Management

- 6 Community composting
- 7 Recycling and hazardous waste disposal

Water

- 8 Low-flow fixtures in apartment homes and common areas
- 9 Water-efficient heating, ventilation and air conditioning (HVAC) equipment
- 10 Leak detection monitoring

Resident Well-Being

- 11 Resident health and safety led by new Health and Safety Compliance Coordinator
- 12 Bike storage facilities
- 13 Green Certifications
- 14 EV charging stations and infrastructure
- 15 Walkability and access to public transit
- 16 Playgrounds and recreational spaces
- 17 Picnic areas and green space
- 18 Dog parks and spas
- 19 Community gardens

Landscaping

- 20 Xeriscaping and native plantings
- 21 Weather-based smart irrigation system design and operation
- 22 Electric heat pump in pools



Materiality Assessment

We seek input from our stakeholders through a variety of channels, including regular associate and resident surveys and materiality assessments. Our most recent materiality assessment was conducted in 2022, and we review the assessment regularly to update core business needs and strategy changes as necessary.

A materiality assessment measures the priority topics that our stakeholders find most important and impactful. Accordingly, importance is defined as how integral a topic is to the organization's overall mission and operations, while impact is defined as the effect Essex can have on a topic. Together these two rankings provide insight into the priority topics on which we should focus our attention and resources, according to our stakeholders. Such assessments enable us to engage our stakeholders and hear their thoughts in a way that is quantifiable and analyzable. We use the findings to evolve our sustainability strategy and planning and to bolster relevant initiatives and outcomes to better serve our stakeholders.



Methodology

We surveyed four stakeholder groups in our 2022 assessment: investors, residents, associates and vendors. The stakeholder survey included 31 indicators, divided among environmental, social and governance (ESG) performance. The indicator topics were aligned with several industry-leading reporting frameworks: GRESB, Task Force on Climate-related Financial Disclosures (TCFD), Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB). Stakeholders indicated their perception of the *importance* and *impact* of each topic on a sliding scale of 0-10, with 10 being the highest and 0 being “no opinion.”

The responses were then mapped with a methodology that accounts for the varying number of stakeholder responses. First, *importance* and *impact* scores for each question were averaged across each stakeholder group. Second, stakeholder average scores were further averaged to produce a final *importance* and *impact* score for each question.

The methodology weighs each stakeholder group equally regardless of the number of respondents in any one group. All stakeholder groups are given equal consideration, and the opinions of one stakeholder group with many responses will not outweigh another, smaller group. The final averaged scores were plotted in the following scatter chart, with *impact* along the X-axis and *importance* along the Y-axis.

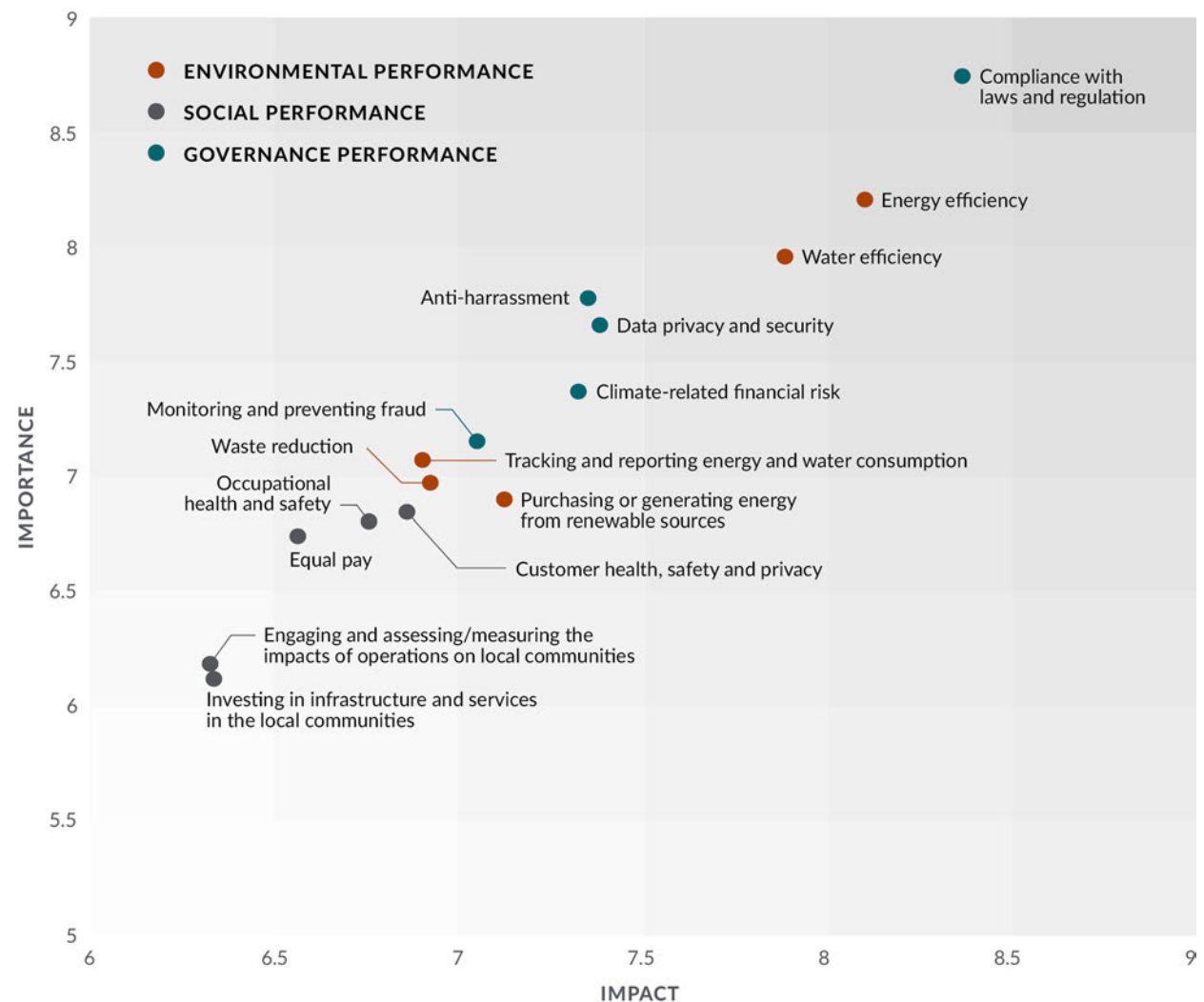
Top Three Most Material Topics

Compliance with Laws and Regulations

Energy Efficiency

Water Efficiency

Materiality Matrix



Stakeholder Engagement

Stakeholders are the core of our business, and their input into how we approach sustainability is important. We regularly engage our stakeholders on a variety of topics as a way to communicate our sustainability strategy and progress while better understanding its impact on our key groups through consistent feedback.

STAKEHOLDER GROUP	ENGAGEMENT METHODS	KEY TOPICS	FREQUENCY
Board of Directors	<ul style="list-style-type: none"> Board and committee meetings Management presentations 	<ul style="list-style-type: none"> Corporate governance and business ethics Financial and sustainability transparency Sustainability performance and risk management Human capital management 	Quarterly or more
Investors	<ul style="list-style-type: none"> Quarterly earnings calls Investor outreach Investor conferences Non-deal roadshows Press releases and presentations 	<ul style="list-style-type: none"> Financial and sustainability transparency Sustainability performance and strategy Climate-related risk GHG emissions reductions 	Monthly
Residents	<ul style="list-style-type: none"> Periodic surveys Resident Portal, email and signage Resident engagement events Social media platforms Company website 	<ul style="list-style-type: none"> Service excellence, safety and well-being Environmental responsibility Energy, water and waste management Community development Building certifications 	Monthly
Associates	<ul style="list-style-type: none"> Ongoing surveys Associate engagement events Mentoring programs Essex Cares programs Social media platforms Employee Resource Groups Company-wide webinars Wellness podcasts and programs 	<ul style="list-style-type: none"> Health, wellness and safety Recognition, compensation and benefits Workplace culture Training and professional development Environmental impact Social responsibility Inclusion and belonging 	Monthly
Local Communities	<ul style="list-style-type: none"> Essex Cares programs Volunteer activities Affordable housing programs and partnerships 	<ul style="list-style-type: none"> Community development Environmental impact Social responsibility 	Monthly
Governments and Nongovernmental Organizations	<ul style="list-style-type: none"> Ongoing engagement Regulatory compliance Essex Cares programs Volunteer activities Philanthropic giving 	<ul style="list-style-type: none"> Business ethics Financial and sustainability transparency Health and safety Community development Environmental impact Social responsibility and human rights 	Monthly
Vendors	<ul style="list-style-type: none"> Vendor Code of Conduct Screening and compliance Periodic meetings 	<ul style="list-style-type: none"> Business ethics Human rights Health and safety Compliance requirements 	Annually

Goals and Progress

At Essex, we recognize that transparency in reporting is critical to meaningful action. We are proud to share our progress toward our established sustainability goals and the results that are already having a positive impact on our stakeholders and our planet while also generating a return on investment.

In that regard, in March 2024, we announced our commitment to set science-based targets through the SBTi to reduce our emissions, which is one of the most impactful ways to mitigate climate change. In May 2025, the SBTi approved Essex's near-term science-based emissions reduction targets.

Essex commits to reducing Scope 1 and 2 absolute GHG emissions by 67.2% from a 2018 base year by 2034. Essex also commits to reducing absolute Scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, waste generated in operations and downstream leased assets by 35% from a 2023 base year by 2034. We will disclose progress toward meeting these newly committed targets in our 2025 Sustainability and Impact Report and annually thereafter.

CATEGORY	METRIC	GOAL	PROGRESS AS OF 2024
Energy	Operational, controlled like-for-like energy usage (MWh)	20% decrease ▼ from 2018 baseline by 2030	15% decrease ▼ 2024: 223,420 2018 baseline: 261,931 GOAL: 209,545
Emissions	Scope 1 and Scope 2 GHG Emissions (mTCO2e)	35% decrease ▼ from 2018 baseline by 2030	33% decrease ▼ 2024: 38,358 2018 baseline: 57,229 GOAL: 37,199
Water	Whole building like-for-like water usage (kgal)	10% decrease ▼ from 2021 baseline by 2030	5% decrease ▼ 2024: 2,695,492 2021 baseline: 2,842,829 GOAL: 2,558,546
Waste	Waste (%)	50% diverted by 2030	47% diverted 2024: 47.2% GOAL: 50%
Philanthropy	Donation to charitable causes (\$)	Donate \$3 million between 2021 and 2030	\$1.4 million 2024: \$1.4M 2021 baseline: \$202,374 GOAL: \$3M
Community	Associates who use annual voluntary time off (VTO) hours (%)	100% Increase ▲ between 2022 and 2025	145% increase ▲ Achieved 2024: 225 Associates 2022 baseline: 92 Associates GOAL: 100%
Wellness	Associate engagement in wellness programs (%)	Increase to 75% ▲ by 2025	75% enrolled ▲ Achieved 2024: 75% GOAL: 75%

Transparent Business Practices

Our commitment to strong corporate governance is bolstered by our core values and high standards to help drive consistent, profitable returns for our shareholders.

Sustainable Returns	18
Sustainability Governance and Oversight	19
Corporate Governance	21
Human Rights	24
Responsible Procurement	24
Data Security	25

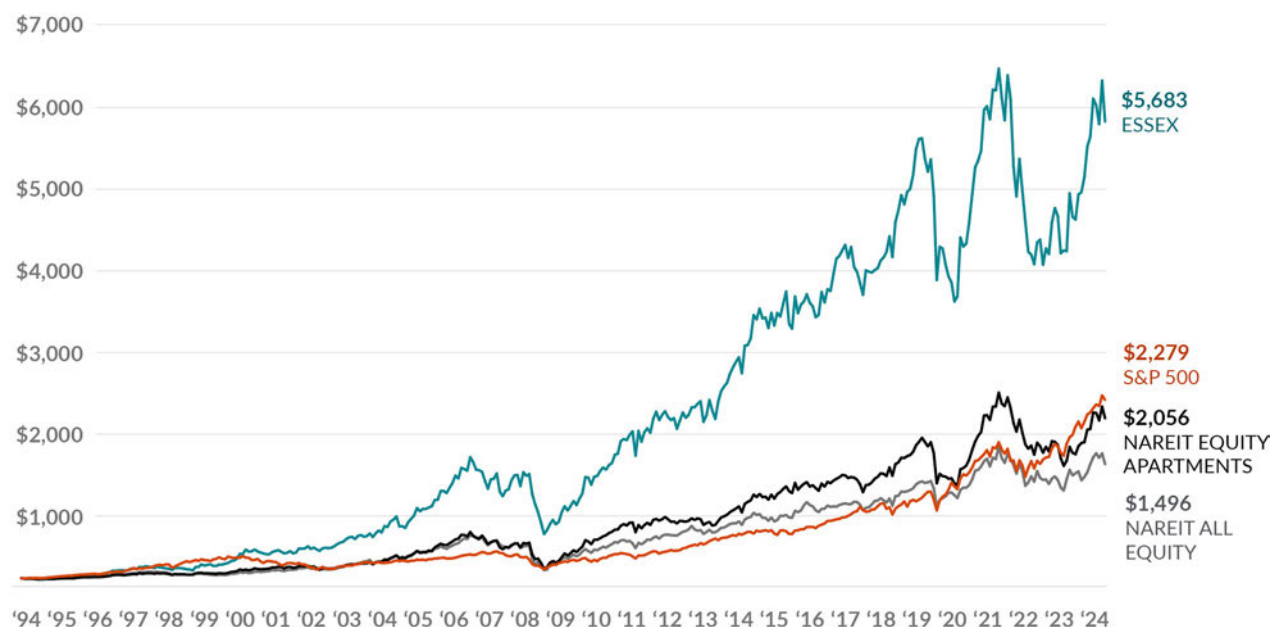
PARK VIRIDIAN
ANAHEIM, CA

Sustainable Returns

At Essex, we have generated among the highest total returns of all public U.S. REITs in existence from the time of our IPO in 1994 through year-end 2024. In February 2025, we continued our long track record as an S&P 500 Dividend Aristocrat, announcing our 31st consecutive annual dividend increase.

Our strong and proven financial results over three decades as a public company is driven by our disciplined capital allocation process and supported by our sustainability practices. Our objective is to invest in markets that are expected to generate the highest long-term rent growth as identified through our proprietary research process. We consider factors most important to our current and future residents — including proximity to major employment centers, local infrastructure, and access to high-quality services and amenities — when determining which communities to invest in. Our thoughtful investment decisions result in sustainable, vibrant communities that provide our residents with an exceptional living experience and in turn generate superior financial performance for our shareholders.

Total Shareholder Return Since Essex IPO¹



¹ June 1994 through December 2024

7.4%

Core FFO per Diluted Share CAGR Through 2024

6.1%

Dividend Growth CAGR Through 2024

31st

Consecutive Dividend Increase Announced in February 2025



S&P 500 Dividend Aristocrat-Only Residential REIT in Index

Sustainability Governance and Oversight

Sustainability leadership at Essex begins at the very top. Our Board of Directors and President provide high-level oversight and decision-making for our sustainability strategy and initiatives. The Board's Nominating and Corporate Governance Committee (Nominating Committee) formally oversees sustainability strategy, goals and initiatives.

All Board of Directors and Nominating Committee meetings have dedicated sustainability agenda topics that are presented by the Chair of our Sustainability Committee. In addition, the Board is regularly updated on sustainability risks, opportunities and initiatives, including climate change and safety issues, and have access to a dashboard that provides the full context of our business as well as project and industry trends. Members of our Board of Directors have a variety of expertise and experience on topics related to sustainability, including climate-related oversight and cybersecurity.

Our President regularly engages with stakeholders about our current progress and future initiatives relating to our sustainability goals and climate change. Our Executive Vice President, Chief Administrative Officer (CAO) and General Counsel chairs our Sustainability Committee and leads our Sustainability team, which now reports directly to the Vice President (VP) of Enterprise Risk and Insurance. The CAO is responsible for overseeing the development and completion of our short-, medium- and long-term sustainability targets as well as assessing and mitigating risk across the company, including sustainability and climate-related risks.

Our Sustainability Committee, composed of key members from across the organization, meets quarterly, sets sustainability strategy and targets, and monitors our sustainability progress.

Learn more about the responsibilities of each of the Board's committees on our [Governance Documents website](#) and in the [Corporate Governance section](#).

Integrating Sustainability into Enterprise Risk Management

In 2025, Essex strategically shifted the reporting structure of the Sustainability team to the Vice President of Enterprise Risk and Insurance to enhance transparency, accountability, strategic risk management, resilience, operational cohesion and long-term value creation for our stakeholders. The alignment strengthens our ability to identify, mitigate and report sustainability-related risks while integrating environmental and social initiatives into our broader risk management framework.

CORPORATE SUSTAINABILITY TEAM

Responsible for the development and integration of our enterprise-wide sustainability initiatives.

Additional departments are responsible for embedding sustainability initiatives in their core operations.

SUSTAINABILITY COMMITTEE

Reports strategy and goal progress to the **Nominating Committee**.

Members include the **CAO; Senior VP and Chief Technology Officer; Group VP and Chief Accounting Officer; VP of Enterprise Risk and Insurance; VP of Asset Management; Senior Director of Sustainability; Director of Investor Relations; and Director of Sustainability and Impact Reporting**.

EXECUTIVE LEADERSHIP

CAO reports sustainability risks, opportunities and progress to **CEO** and provides updates to a wide range of stakeholders, including the Board of Directors.

CAO chairs our Sustainability Committee and leads our Sustainability team.

BOARD OF DIRECTORS

Nominating Committee formally oversees sustainability goals and initiatives.

Audit Committee formally oversees sustainability risk.

Enterprise Risk Management

Our robust and well-integrated ERM department identifies and assesses risk across several areas, articulates mitigation efforts and assigns ownership responsibilities to achieve those efforts. A company-level Enterprise Risk Management Committee — consisting of senior leadership, technical experts and a member of the Sustainability team — provides comprehensive oversight of our major risks and delegates tracking and mitigation responsibilities to the appropriate departments. All Essex associates are also expected to manage appropriate risk in their areas. Risks are reported quarterly to the Audit Committee.

We incorporate ongoing climate risk analysis into our ERM framework to ensure that we analyze these metrics within the context of our broader risk universe. Visit the [Climate Change Risk and Opportunities section](#) for more information on our climate risk assessment and strategy.

Since 2022, we have conducted at least one tabletop exercise annually based on a risk scenario identified through our ERM risk assessment, which helps us review and refine the risk mitigation and recovery strategies that are documented in our crisis management plans. To date, we have held tabletops on cyber attacks, critical seismic events and active aggressor training sessions.

Enhancing Safety through Crisis Response Training

In 2024, Essex held seven tabletop training sessions in four corporate offices led by industry-leading subject matter experts on active aggressor incidents. The experts guided our teams in discussions on optimal response strategies in case of such events.

Internal Audit

We maintain a knowledgeable Internal Audit team that independently and continually reviews and audits key company activities, helping us maintain and improve the effectiveness of our risk management, controls and corporate governance. The team conducts audit tests, evaluates our internal controls for gaps and process efficiencies, including audits for Sarbanes-Oxley (SOX) compliance, and creates reports for the Audit Committee, senior management and key process owners. The reports include recommendations for process enhancements, and the team solicits feedback for final audit reports. The team also works with the VP of Enterprise Risk and Insurance to complete the annual fraud risk assessment and with our Sustainability Committee to prepare for California regulations regarding climate change.



Corporate Governance

Essex has established and maintains high standards of corporate governance. Our solid foundation of transparency and accountability begins with our [Code of Business Conduct and Ethics](#), which all associates, from operations staff to executive management, are expected to uphold. The code is updated as needed and must be approved by our Board of Directors. These values are fundamental to our engagement with our stakeholders as well as our success and longevity.

Our Board has nine members, including eight Independent Directors, as well as a separate Chairman and Chief Executive Officer. There are three independent Board committees: Audit, Compensation and Nominating, two of which are led by women.

The members of our Board of Directors have relevant experience in real estate, business, finance, administration, cybersecurity, sustainability and corporate governance. We also consider relevant non-professional factors such as integrity and personal backgrounds. We refresh the Board regularly to enhance our collective expertise in critical areas, and we added two new members in 2024.

Our Board conducts an annual self-evaluation process, as documented in our annual [Proxy Statement](#).

For more information regarding our secure and robust corporate governance strategy, view our [Annual Report](#), [Proxy Statement](#) and [Corporate Governance Guidelines](#).

10

Average Years
of Tenure

89%

Director Independence
(as defined by NYSE)



Recognized With a Gender-Balanced
Boards Rating

Board Demographic Representation as of our 2025
Annual Meeting

Audit Committee

The Audit Committee oversees the integrity of our company's financial statements; compliance with legal and regulatory requirements; independent auditors' qualifications and independence; the performance of the internal audit function and independent auditors; and preparing an Audit Committee report as required by the U.S. Securities and Exchange Commission (SEC). The committee also oversees our ERM program and meets with senior management at least quarterly to review ERM, sustainability and cyber risks as well as our company's strategy for minimizing these risks.

Compensation Committee

The Compensation Committee oversees the compensation of our company's directors and executive officers, including evaluating and approving all compensation plans, policies and programs for executive officers and non-executive employees. The committee helps ensure that our sustainability goals and objectives, as relevant to the CEO's and other executive officers' compensation, are appropriate, equitable and reflective of our performance in our market.

Nominating Committee

The Nominating Committee determines Board qualifications, nomination, composition and evaluation. This committee is also expressly responsible for reviewing our sustainability strategy, goals and initiatives and providing updates to the Board on our progress. The committee monitors current trends and practices related to corporate governance and sustainability and recommends strategies. The committee also continually evaluates our succession strategy.

Best Practices

Our corporate governance best practices align with stockholder interests and create value for our stockholders.



ACCOUNTABILITY

- ✓ Majority voting standard for Board of Directors
- ✓ Proxy access and power to amend company's bylaws for stockholders
- ✓ No stockholder rights plan (or "poison pill")



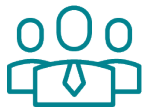
EXECUTIVE COMPENSATION

- ✓ Executive compensation driven by performance
- ✓ Compensation Clawback Policy
- ✓ Director and executive officer stock ownership guidelines
- ✓ Say-on-pay proposals have received 94%+ support since 2020



SUSTAINABILITY

- ✓ Committed to setting science-based emissions reduction targets
- ✓ Formal oversight of sustainability goals
- ✓ Transparency through framework disclosures and climate risk assessments



INDEPENDENT LEADERSHIP

- ✓ Separate Chairman and CEO
- ✓ 8 of 9 director nominees are independent
- ✓ Lead Independent Director



PRACTICES AND POLICIES

- ✓ Anti-hedging and anti-pledging policies
- ✓ Regular succession planning
- ✓ Effective Board risk oversight

Policies

All Essex associates, suppliers and partners must comply with our corporate policies. We periodically review and update our policies and guidelines with the Board to ensure that the needs of our stakeholders are being met. The policies listed below are available on our [Corporate Governance website](#).



CODE OF BUSINESS CONDUCT AND ETHICS

Governs business decisions made and actions taken by our directors, officers and employees



HUMAN RIGHTS STATEMENT

Outlines our commitment to fundamental human rights principles and labor standards



VENDOR CODE OF CONDUCT

Aligns our vendors, contractors, consultants and professional service providers with our internal Code of Business Conduct and Ethics



CLIMATE CHANGE AND ENVIRONMENTAL POLICIES

Outlines our commitments to reducing our GHG emissions and waste streams while increasing our resource efficiency



POLITICAL CONTRIBUTIONS POLICY

Governs company's and key employees' contributions to political action committees, officeholders and candidates

Ethical Behavior

We are committed to doing business in an ethical manner, which is underscored by our Act With Integrity core value. Upon hire, all associates are required to complete training on our Code of Business Conduct and Ethics, which includes our Anti-Fraud Policy and Conflict of Interest Policy. Our ethical conduct is also guided by the Anti-Bribery Statement in our employee handbook as well as our anti-sexual harassment training and Human Rights Statement.

We monitor compliance with all of these policies at every level of the company. Associates may submit complaints, concerns and potential policy violations to our Human Resources or Internal Audit department or through Convercent, our third-party anonymous and confidential reporting service. The service's new technology uses a web portal and a dedicated hotline to better capture any anonymous reports.

Essex will not tolerate unlawful retaliation against any associate who files a complaint in good faith or assists with an investigation.

Our strong commitment to ethical business extends to our policy regarding contributions to state and local public officials and candidates. All direct or indirect contributions to political campaigns require approval from the Compliance Manager. Our lobbying activities and disclosures comply with all federal regulations and focus on advocacy for rental property owners.



LIVIA AT SCRIPPS RANCH
SAN DIEGO, CA

Human Rights

We are committed to treating all people with dignity, fairness and respect and to protecting human rights across our workforce and supply chain in alignment with the United Nations' (UN) Universal Declaration of Human Rights. Our [Human Rights Statement](#) outlines our human rights principles and labor standards in alignment with our core values. These include preventing all parties with whom we do business from engaging in forced and child labor, discrimination, harassment and inequality. Our suppliers and partners are expected to adhere to our human rights principles and replicate those standards within their own organizations and value chains. The Human Rights Statement is reviewed annually and updated as needed, with the most recent update in spring 2025.

Responsible Procurement

Strong vendor relationships are key to our operational success and aligned with our long-term goals. They help us maintain safe, clean and inviting communities, which is integral to our financial and sustainability success. We strive to hire local vendors that align with our sustainability strategy and goals, which benefits the communities where we operate and helps reduce our GHG emissions, energy and water usage, and waste generation.

All vendors are expected to acknowledge and comply with our [Vendor Code of Conduct](#), which is updated as needed. We maintain the right to immediately remove any vendor that behaves in a manner that is unlawful or inconsistent with this code. We encourage our vendors to report potential violations from any party, either anonymously through Convercent or by contacting our Internal Audit department.

Data Security

Creating and managing a safe and secure operating environment for our associates and residents is essential to our business strategy.

We follow the NIST Cybersecurity Framework and use risk-based profiling to structure access and security protocols across Essex, enabling us to deploy resources efficiently and effectively. Users and departments are granted access only to the functions and data needed to perform their job duties and are provided with a level of security proportional to their risk.

In 2024, our Cybersecurity and Data Privacy team initiated an annual peer review with our Enterprise Risk Management Committee, presenting our cyber road map, cyber risk review and progress on third-party risk management. This partnership broadens our enterprise risk perspective and provides additional resources and mitigation recommendations.

We have multiple programs that ensure that our associates are responsible users of technology and data. We provide mandatory onboarding training for cyber risks and elective training for other associates. We run regular simulated phishing campaigns and provide additional training where needed based on the results. We also monitor phishing attempts and take proactive actions, including geoblocking, to thwart future attempts.

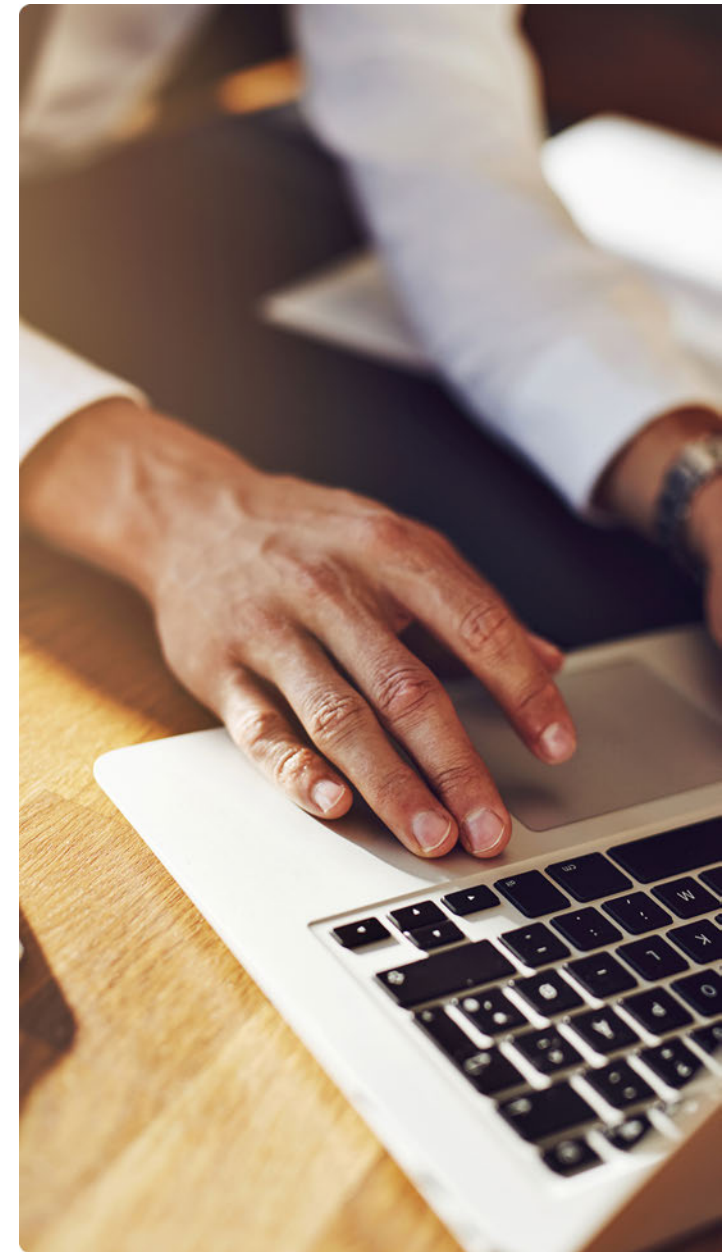
We assess third-party vendors that are critical to our business operations or that handle sensitive information to ensure that their cybersecurity practices align with our standards. We annually review these key vendors to evaluate potential security risks.

We have formal incident response plans and escalation processes to respond to any breaches. We have a third-party Security Operations Center team that reviews and monitors these threats 24/7/365. Essex has not had any material cyber breaches nor incurred any material expenses in connection with cyber breaches since 2016. Furthermore, the company did not experience any third-party information security breaches in 2024.

The Board of Directors' Audit Committee receives a comprehensive annual presentation on cybersecurity as well as quarterly updates.

2,022

Hours of Cybersecurity
and Data Privacy Training



Sustainable Operations

Integrating sustainability into our business strategy and operations is good for our company, our residents and our planet.

Climate and Energy	27
Climate Change Risk and Opportunities	33
Water	34
Waste	34
Certifications	35

LIVIA AT SCRIPPS RANCH
SAN DIEGO, CA

Climate and Energy

We strive to reach our sustainability goals and improve our cost savings through property investments, capital improvement projects, and reductions in energy, emissions, water and waste. We are also working to increase renewable energy usage and electrification throughout our portfolio.

We incorporate environmentally friendly design and practices at our properties and prioritize projects based on resident preference and sustainable investor returns through long-term operational cost savings greater than the initial capital expense.

We continue to expand our capacity to collect and analyze building performance data at our properties, which allows us to evaluate the return on investment of our projects and plan future work.

In 2024, Essex completed \$12 million in revenue-generating sustainability projects, including installing six rooftop solar panels, which will reduce our electric consumption by more than 1.6 million kWh annually.

7-Year Investment

\$10.4M

Energy Efficiency

\$38.1M

Renewable Energy

\$1.6M

Water Conservancy



CANYON OAKS AT WINDEMERE
SAN RAMON, CA

Decarbonization Commitments

Essex is taking a new analytical approach to decarbonization. Our Technology team developed proprietary, in-house GHG accounting software that enables us to more precisely measure our Scope 1 and 2 emissions, water consumption and waste generation. This creates an audit trail of data that enhances our reporting abilities and makes it easier to obtain necessary data assurance. The first phase of the software deployment was completed in early 2025, and our next step is to track our Scope 3 emissions through this program and automate our reporting process for benchmark assessments and state climate reporting regulations as legislation and frameworks continue to evolve.

We committed to setting near-term emission reduction goals through the SBTi in 2024, and we continue to tie our ongoing projects and initiatives to the required SBTi annual emission reduction goals.

To meet the SBTi goals, as well as our existing environmental goal to reduce our Scope 1 and 2 GHG emissions by 35% based on a 2018 baseline by 2030, we strive to lower our energy consumption, source our energy needs from on-site renewable resources and purchase green grid power. We also established a 2023 baseline year for Scope 3 resident utility usage, which is now incorporated into our tracking.

We continue to integrate sustainability into our large capital improvement projects, including solar and lighting projects, irrigation controls and EV charging stations. As these investments are required to meet certain return thresholds, our Sustainability team underwrites the financial performance of the projects as part of the approval process.

Our [Climate Change Policy](#) and [Environmental Policy](#) affirm our commitment to environmental stewardship and reducing our environmental footprint while actively monitoring and managing [climate-related risks](#) that have the potential to impact our business, communities and stakeholders.

33%

Absolute Scope 1 and 2 GHG Emission Reduction From 2018 Baseline

Sustainability Earth Week Challenge

Essex engaged site team members to improve sustainability at their properties by completing one task on each day of Earth Week, which is designed to promote natural behavioral improvements at our sites. Tasks included:

- ✓ Inspecting doors and windows to identify gaps that can be repaired
- ✓ Confirming that all exterior lights are off during the day
- ✓ Ensuring that areas in front of vents are clear of obstructions
- ✓ Visiting vacant apartment homes to ensure that lights are off and temperature is appropriate
- ✓ Walking the community to check proper sprinkler use



THE COURTYARDS AT
65TH STREET
EMERYVILLE, CA

Energy

We invest in capital projects that meet our return on investment (ROI) targets, reduce operation costs and increase resident satisfaction, aligning with our strategy to combine energy reduction with NOI increases.

Through these initiatives, we have reduced our like-for-like electric usage by 14.0% since 2018, getting us closer to our 20% reduction goal by 2030, and reduced our brown power mix by 28% since 2022. We now source 51% of our power from on- and off-site renewables, which equaled 31,915 megawatt-hours (MWh) in 2024.

To reduce energy usage, we partnered with our Design team to ensure that all unit turnovers receive energy-efficient and low-flow fixtures. Our capital improvement projects, which advance our climate and financial targets, include:

- Lighting retrofits with energy-efficient fixtures and occupancy or daylight sensors, as applicable
- Energy-efficient appliance packages
- Pool heat pump installation
- HVAC equipment retrofit
- HVAC optimization
- Building envelope efficiency

Year-over-year data for energy and emissions, as well as water and waste, is on our [Sustainability Fact Sheet](#).



THE ESPLANADE
SAN JOSE, CA

EFFICIENCY PROJECTS	2018 (BASELINE)	2019	2020	2021	2022	2023	2024
Projected Annual Savings ¹	\$96,000	\$1,200,000	\$480,000	\$1,700,000	\$1,900,000	\$660,000	\$3,700,000
Investment	\$450,000	\$13,900,000	\$2,200,000	\$11,800,000	\$6,200,000	\$4,300,000	\$11,800,000
Completed Projects	6	47	34	53	31	32	13
Rebated Collected	\$557,000	\$275,000	\$1,380,000	\$284,000	\$428,000	\$309,000	\$96,000

By completing the above-listed projects, we have generated a combined annual savings of 11.3 million kWh and collected \$3.3M in rebates since 2018.

¹ Projected annual savings represent all annual revenue or savings generated by projects that incurred spend during the reporting year.

Electrification, Battery Storage and PV Systems

Essex recognizes the need to reduce our reliance on gas, particularly for domestic hot water, and to begin electrifying our buildings and procuring electricity from low-carbon sources. To this end, we took the following actions in 2024:

- We initiated a large-scale, pilot electrification project at our San Marcos community in California, which is scheduled to be completed in 2025. We are employing incentives from the city to add battery storage to existing solar panels. Instead of exporting our excess solar at peak hours, we will warehouse it on-site to power new public EV charging stations.
- We signed an electric procurement contract with Public Grid that enables residents at our Villa Angelina community in California to access 100% green electricity at a lower rate than the utility. This is achieved by aggregating our residential rates into a commercial rate while moving them to renewable electricity. We have since signed several additional residential solar contracts and plan to expand the offering to other properties.
- We continued to develop an asset-level decarbonization checklist to provide a road map to net zero for each property. The checklist is being designed to fit each of our asset profiles and will include large capital projects, such as electrification and solar installations, and best practices for our site teams and residents.

One of our key challenges is transitioning gas-powered equipment across our portfolio to electricity. We are also installing electric heat pumps and water heaters to replace gas-fire heaters at the end of their useful lives, rather than proactively, due to the higher cost of electricity in many of our operating markets. However, since

9.7MWh

Total PV Capacity

\$59.5M

Invested Since 2018

12%

PV-Eligible Rooftops Covered

101

Solar Systems Installed

\$7.9M

Electrical Savings Since 2018

GHG emissions reduction is a priority for our stakeholders, we are leveraging rebates and tax incentives and focusing on replacing inefficient equipment to drive our electrification strategy. We also work with utility providers and policymakers in California to advocate for utility pricing that corresponds with California's climate ambitions. Additionally, while the rates may be higher, the electric units are much more efficient and require less maintenance.

We complement our electrification efforts by investing in greener power. PV systems continue to be a cornerstone of our GHG emissions reduction program. Since 2018, we've installed 101 PV systems and refined our solar strategy.

PV installations continue to be an attractive investment because they generally increase NOI and better insulate us against volatility in utility pricing. These financial considerations, combined with a 30% to 40% Investment Tax Credit, is consistent or better than our return requirements.

We aim to install enough capacity at any given property to supply all landlord-controlled electricity usage. With that metric identified, we analyzed available roof space at each property to determine if the site warranted a new or expanded system. Factors considered were location, age, orientation of roofs, construction type, structural capacity, site energy consumption and planned capital improvements.

Recent restrictions on solar exporting posed by the utility companies in California in 2024 have temporarily shortened our rooftop solar pipeline, but we have submitted more than 20 applications ahead of California's new Net Energy Metering (NEM) 3.0 regulation deadline. This gives us enough time to evaluate our strategy going forward, which will include more battery storage for our systems. NEM 3.0 shifts from a one-to-one net metering credit system to a net billing system based on avoided costs. This presents challenges in identifying incremental projects that meet our return thresholds, particularly as much of our exported energy occurs during peak hours; however, we continue to explore alternative strategies to optimize value.

SPOTLIGHT

Portfolio Optimization through Strategic Investment

Essex considers environmental impacts and opportunities when purchasing a new property. Our acquisition due diligence checklist includes sustainability factors such as documentation of energy conservation investments, performance of insulation, local air pollution classification, and walkability and transit scores.

In 2024, we completed the disposition of Hillsdale Garden in San Mateo, CA, a 697-unit garden-style property originally built in 1948. While the apartment community was well located in a strong-performing submarket, its long-term sustainability outlook and capital requirements prompted a strategic reevaluation. Despite incremental improvements (LED retrofit and rooftop solar), Hillsdale lacked green certifications and faced future significant retrofit needs that were inconsistent with our science-based emissions reduction targets.

Simultaneously, we repositioned capital toward newer, sustainability-aligned apartment communities, acquiring:



BEAUMONT

(Woodinville, WA, built 2009,
344 units)



ARLO MOUNTAIN VIEW

(Mountain View, CA, built 2018,
164 units, CALGreen-certified)



MAXWELL SUNNYVALE

(Sunnyvale, CA, built 2022,
75 units, CALGreen-certified)

These mid-rise communities offer enhanced resilience (low flood and wildfire risk), efficient building systems and smart technologies, including energy-saving programmable thermostats. The modern construction and sustainability features better position these communities to contribute to our new absolute Scope 1 and 2 emissions reduction target of 67.2% by 2034 and to reduce Scope 3 emissions across downstream leased assets as part of our new 35% reduction goal by 2034.

Furthermore, newer properties show stronger walkability and bikeability, enhancing resident appeal and supporting lower transportation emissions — a key component of our broader sustainability framework.

This asset-level planning supports stakeholder demand for transparency and emissions accountability while reinforcing our long-term strategy: rotating out of legacy assets with deferred sustainability value and reinvesting in resilient, future-ready properties that support our operational and environmental commitments.

Electric Vehicles

We take a multi-pronged approach to reducing transportation GHG emissions in our communities. We factor walkability and public transportation access into our acquisition and development strategy while simultaneously investing heavily in EV infrastructure.

We monitor charger use and local market conditions to prioritize when and where to install chargers. Our goal is to mirror market expansion and install chargers as residents begin to see them as a desirable amenity. By the end of 2024, we installed 848 charging ports at 75 properties. This included expanding existing capacity at 2 communities. On-site EV chargers provided 661 MWh of charging to our residents in 2024.

We continue to refine our EV strategy as the market evolves and matures. In 2021, we began installing shared and reserved chargers. In 2023, we adjusted our time-of-use pricing model to better correlate with utility rates. Last year, we enhanced our ROI calculator for EV projects, allowing us to generate long-term revenue savings and to include these as revenue-generating projects.

Sustainable Transportation 2024



67

Average
Walk Score



61

Average
Bike Score



97%

Properties Within .5 Mile
of Public Transportation

EV Chargers Installed Through Year-End 2024



75

Properties



822

Chargers



848

Ports



661

MWh



MAGNOLIA SQUARE
SUNNYVALE, CA

Climate Change Risk and Opportunities

Climate change risks and opportunities, as defined by the TCFD framework, are a focus for Essex and its investors. Climate change has the potential to cause significant physical and transition risks for real estate assets. As an owner and operator, our responsibility to our residents and investors includes mitigating these risks and leveraging transitional opportunities.

Governance

Risk assessment, including climate risk, is a core business function at Essex. Our Audit Committee tracks and analyzes sustainability and company-wide risk at the Board level. Our CAO oversees enterprise risk management, including sustainability and climate-related risks, at the executive level. Learn more in the [Sustainability Governance and Oversight](#) section.

Our [Climate Change Policy](#) outlines our commitment to climate change risk mitigation and impact management.

Metrics and Targets

Our environmental goals aim to reduce our emissions, energy use, water use and waste generation. We are committed to transparently monitoring and reporting our progress and climate risk over the long term as part of our overall risk management strategy and good governance responsibilities.

Leaders and associates with key sustainability responsibilities have their compensation tied to their performance goals.

Visit our [TCFD Index](#) for further details on our climate-related risks and opportunities.

Strategy

The climate risk analysis we conducted in 2022 serves as a framework for reviewing our climate-related risks. The assessment outlines our physical and transition risks over the short, medium and long terms and is reviewed annually as part of our holistic ERM process.

Using this catalog of information, we developed a risk profile based on the ERM risk scale. We have begun mitigation planning for key physical and transition risks that were identified, beginning with decarbonization in 2023 and our SBTi commitment in 2024. The Audit Committee regularly engages with management to confirm that the mitigation strategies that are developed and implemented meet our established criteria.

We also consider sustainability factors, including physical and transition risks, when acquiring new properties.

Risk Management

We continue to actively integrate our scenario planning, mitigation strategies and key risks into our ERM practices. As our portfolio is located along the West Coast, we face unique physical risks as well as a rapidly evolving regulatory environment. To address physical risks, we conduct scenario planning and have created an interactive geographic information system (GIS) map that charts the acute and chronic physical risks.

For the transition risks, we monitor national, state and local laws to stay abreast of the rapidly changing regulatory environment, which could result in increased operating and reporting costs. We have long focused on California's Title 24, or Building Energy Efficiency Standards, which seeks to reduce emissions through the state building code.

The majority of our assets already report to benchmarking and building performance regulations, but we are preparing to comply with additional regulations if and when required by law, including California climate disclosure laws and Washington Clean Buildings Performance Standard (CBPS).

Water

We continue to work toward our goal to reduce whole building water consumption by 10% by 2030. In 2024, we reduced like-for-like water usage by 5.2% using a 2021 baseline.

Our capital improvement projects focus on the most impactful efficiency measures to reduce water usage with a favorable ROI. These include:

- Low-flow fixtures in apartment homes and common areas
- Drought-tolerant landscaping
- Efficient irrigation system design and operation
- Water-efficient HVAC equipment
- Water audits
- Leak detection monitoring

A recently formed landscaping committee now drives decision-making on future landscaping projects, with a focus on xeriscaping and water reduction strategies. A plant guide has been created for each of our operating regions, focusing on vegetation that requires the least amount of water.

We also partner with HydroPoint Smart Water Management System to monitor our irrigation water use, identify leaks and strategize ways to reduce consumption. Last year, the HydroPoint system resulted in water savings of over 58 million gallons at 59 properties, saving an estimated \$476,000.

Waste

With a waste diversion rate of 47%, we are very close to our goal of diverting 50% of waste by 2030. We continue to partner with WasteXperts, a zero waste facilitator, to increase our diversion rate, ensure local law compliance and reduce operating costs. WasteXperts actively manages the waste collection and hauling process at all of our applicable sites. In addition, WasteXperts:

- Provides color-coded bags for recycling and composting
- Educates residents on recycling best practices
- Monitors and removes recycling contamination
- Offers a right-size collection program to maximize efficiency and minimize cost
- Maintains resident trash areas
- Audits waste stream to ensure compliance and recommends improvements to increase our diversion rate

Essex has partnered with WasteXperts since 2013. In 2024, we worked with the company to optimize collections at 22 sites, eliminating nearly 100,000 additional pounds of waste.

Additionally, we offer a hazardous waste recycling program as part of our expanded waste management services through a third-party partner. This program allows our communities to safely collect, manage and recycle items such as batteries and fluorescent lamps, ensuring proper disposal and preventing contamination of landfills.

We have continued to grow our composting program, which is currently in place across California and at most Washington properties. In addition to expanding access, we're also focusing on resident education to help residents and site teams better understand what can be composted and why it matters, supporting stronger participation and reducing contamination in compost bins.

Waste Diverted



41%

Waste Recycled in 2024



6%

Waste Composted in 2024

Certifications

Our certifications serve as a guide for our work and document and celebrate our successes. We have pursued certifications for new developments since 2009 and aim to obtain at least one green certification for all new construction projects when feasible.

We certified 9 existing properties under IREM Certified Sustainable Property (CSP) last year, bringing our total to 16 certified properties. We also ensured regulatory compliance with all city and state audit and benchmarking requirements across our portfolio.

We are aligning with prevailing Building Performance Standards (BPS) in our core operating regions, such as Los Angeles Department of Building and Safety's Existing Buildings Energy & Water Efficiency Program, Bay Area Air Quality Management District and Washington CBPS.

We are proud to partner with ENERGY STAR. All of our properties are benchmarked in ENERGY STAR, and 13 buildings held a certification in 2024.

We plan to achieve additional IREM and ENERGY STAR certifications in 2025.

GREEN CERTIFICATIONS	NUMBER OF PROPERTIES ¹
BUILT GREEN	1
GreenPoint Rated	8
GreenPoint Rated Silver	1
LEED Certified	2
LEED Gold	6
LEED Gold ND	1
LEED Neighborhood (targeted)	1
LEED Silver	8
Total Communities Developed With Green Certifications	28

¹ Table includes only properties owned in 2024.

100%

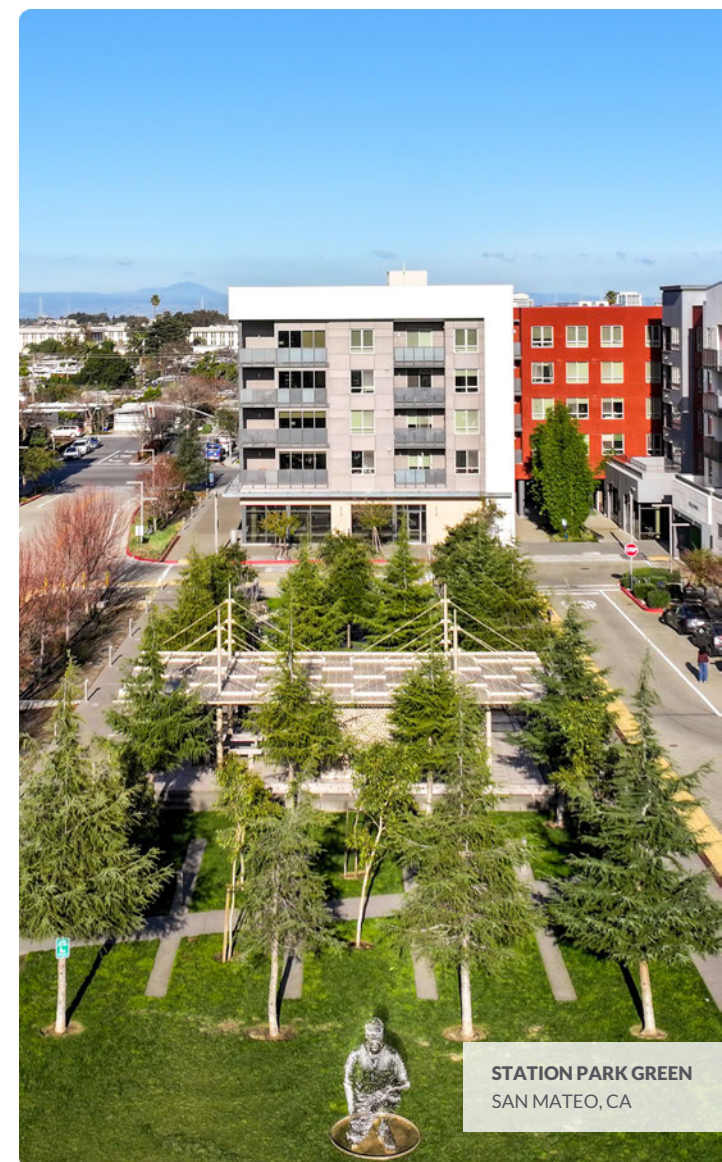
Properties Benchmarked in ENERGY STAR

13

ENERGY STAR Certified Properties

16

IREM CSP



STATION PARK GREEN
SAN MATEO, CA

Thriving Communities

Two of our core values — Care About What Matters and Do Right With Urgency — come to life through our Essex Cares program as we work to strengthen our communities, increase resident and associate satisfaction, and reduce our environmental impact. These efforts advance our mission and vision and directly correlate to our business success.

Resident Engagement	37
Affordable Housing Programs	40
Investing in Community	42
Biodiversity	43

WALLACE ON SUNSET
LOS ANGELES, CA

Resident Engagement

We support connections among our residents and neighborhoods through one-of-a-kind living and engagement experiences in urban centers. We believe in going above and beyond to ensure that each resident feels satisfied and at home in our communities. Resident satisfaction is a key focus for our operating teams, and we actively monitor resident engagement levels.

We regularly conduct resident surveys to better understand the resident experience and directly capture input and concerns. Surveys are deployed after each of the five steps of the resident journey — prospect, move in, work order, pre-renewal and move out. The feedback we receive is incorporated into our decision-making and strategies.



In 2024, we experienced a 49% year-over-year increase in five-star reviews on Google and Yelp, thanks to the exceptional service provided by our Operations teams.

“I have lived at Parkside Court for about two years, and it is a great experience overall. One of the biggest perks is the complex’s attention to maintenance. If I ever have an issue, the team handles it within a day, which makes it easy to feel comfortable and settled.”

MARTHA R.,
Parkside Court

“Attending the March Madness building event hosted by Jonathan was a great experience. It’s nice to see this sense of community. It’s always a pleasure interacting with neighbors and the Dylan team.”

AMBER B.,
The Dylan



THE DYLAN
WEST HOLLYWOOD, CA

“These Essex events help create connection with our residents and lead to more engagement and resident referrals and a stronger sense of community.”

MISHEEL BATTUMUR

General Manager, 500 Folsom



We further complement our measurement and reporting of the resident experience through the support of our third-party reputation management vendor, which aggregates data from multiple sources, including our Google and Yelp listings, into its platform. It allows Operations teams to efficiently monitor and analyze feedback, respond to reviews and track sentiment scores across the portfolio.

We are proud to have achieved an overall sentiment score of 4.0 out of 5.0, meeting our internal company objective and increasing the score by 0.3 points year over year. Our San Diego region stands out as the top-performing region, leading our portfolio with an exceptional sentiment score of 4.6.

To ensure a well-rounded resident experience, we organize regular events to engage and welcome all of our residents and their families. These events include barbecues, pet-friendly parties, group yoga lessons, seasonal festivities and local charity events where residents have the opportunity to meet their neighbors and become part of the community.

Health and Safety of Our Residents

The safety of our residents and associates is a top priority at Essex. Our on-site teams are fundamental to our safety program and are responsible for implementing policies and handling emergencies to ensure the safety of our communities.

We promote clean indoor air quality through well-maintained HVAC systems, green cleaning practices, materials that are low in volatile organic compounds (VOCs) and efforts to reduce indoor and outdoor pollution sources. All properties comply with applicable indoor air quality (IAQ) regulations and follow a comprehensive IAQ management plan that includes regular inspections, annual testing and proactive maintenance. Additional practices include integrated pest management, adherence to smoking policies, and environmentally preferred cleaning and maintenance products. These efforts not only support resident health but also contribute to improved resident satisfaction, property performance and long-term value.

Our internal emergency manual outlines our protocols in the event of natural disasters (e.g., floods, earthquakes and fires), medical emergencies, loss of services and other asset-related risks. Additionally, every community is equipped with safe spaces and an Emergency Preparedness Kit.

We provide a variety of health and safety trainings for our associates, and we hired a dedicated Health and Safety Compliance Coordinator to enhance our safety culture. Learn more in our [Safety section](#).

SPOTLIGHT

Building Skills Through New Partnership

At Essex, we are partnering with Lowe's Home Improvement to provide our maintenance associates with virtual and in-person training courses on topics such as plumbing, HVAC, and electrical and appliance repairs. The collaboration marks the beginning of our long-term plan to expand courses that support career advancement for our maintenance team members.



Affordable Housing Programs

Our associates seek opportunities to leverage our real estate-specific resources and expertise to support our communities and give back to the neighborhoods where we live, work and play. We believe our communities are stronger when everyone has access to a safe, welcoming home.

The lack of affordable housing continues to be a social and economic issue in California and Washington. Data shows that a shortage of housing inhibits economic growth in our communities. We take pride in our ability to contribute solutions by providing affordable housing across the portfolio, especially in areas where the need is high. This includes our partnership with the Housing Industry Foundation (HIF) to advocate at the local level for affordable and discounted employee housing as well as our pledge to HIF's Affordable Housing Initiative (AHI) to provide affordable housing to 18 households in our Bay Area communities. Our collaboration with HIF strengthens communities by enabling those who serve the community to reside there.

In 2024, through all of our initiatives, we provided \$30 million in rent subsidies, covering nearly 2,500 affordable homes available at below-market rates for our lower-income residents. An additional 3,921 homes across 17 of our communities are locally rent-stabilized.

2024 Affordable Housing

\$335,000+

in donated rent to AHI

\$30M

in total rent subsidies



"The AHI program alleviates the strain on my overall budget, enabling me to better address other critical expenses such as childcare, education and other household expenses. Knowing that we have a secure and affordable place to live helps reduce stress and uncertainty, which is crucial for the emotional well-being of my family, especially for my child."

BRENDA

County Services Professional and AHI Client

MYLO
SANTA CLARA, CA

SPOTLIGHT

Partnering to Improve Our Community

Essex associates joined HIF team members and trade vendor partners for a Day of Service to transform the exterior space of a TURN Behavioral Health Services facility in San Jose, California. TURN provides mental health support, substance abuse counseling and transitional housing for individuals who would otherwise be homeless. Like many transitional living spaces, TURN's facility had experienced significant wear and tear over time. For organizations like TURN, completing necessary upgrades is often challenging, and securing funding for capital improvements can be even more difficult.

Simultaneously, we repositioned capital toward newer, sustainability-aligned apartment communities.



To support TURN in addressing these challenges, vendor partners began preparations ahead of our Day of Service by removing tree stumps, grading the landscape, preparing a cement pad, replacing fencing, installing a security gate, updating ceiling fans and adding outdoor security lighting.

On the Day of Service, Essex volunteers, working alongside skilled vendor partners, dug trenches for a new lawn irrigation system in preparation for sod, built planter boxes for a community garden and constructed two storage sheds, allowing TURN to reclaim space for a client common area. Volunteers also revitalized the outdoor patio, transforming it into a welcoming and functional area for the clients and staff.

In addition, Essex and its vendor partners furnished the living and dining rooms with new furniture and accessories and donated two spacious refrigerators and a beautiful new range for the kitchen, enhancing both comfort and functionality throughout the facility.

Investing in Community

Essex's Community Assistance program supports local communities by making monetary, in-kind and volunteer contributions to organizations focused on inclusion and belonging initiatives, the environment, food insecurity and the digital divide. We donated over \$500,000 to community groups last year, including HIF, Coastal Kids Home Care, Human Rights Campaign, One Tree Planted, local food banks and women's organizations. Our goal is to donate \$3 million to charitable causes between 2021 and 2030. As of year-end 2024, we've donated more than \$1.4 million, which is 48% of our goal.

In addition to our contributions, Essex associates volunteered over 930 hours at local community groups, such as California organizations Fertile Groundworks in Livermore, Rebuilding Together in Redwood City, Feed OC in Irvine, Operation Gratitude in Chatsworth, and Washington organizations Food Lifeline and Northwest Hope & Healing in Seattle.

Essex allows eligible associates to take up to eight work hours each calendar year to participate in volunteer work at nonprofit community organizations. To make progress toward our goal to increase the number of associates who use annual VTO hours by 100% between 2022 and 2025, we increased awareness of our volunteer program last year by sharing the information during new hire orientation.

Essex also schedules volunteer opportunities throughout all regions during April and November and provides volunteer shirts to promote team unity when giving back to the community.

"Volunteering at Operation Gratitude was truly a heartwarming and uplifting experience for our team. It filled us with a deep sense of purpose as we came together to make a difference in the lives of our deployed troops, first responders and their families."

ALICE MALLARI
VP and Property Controller



225

associates recorded VTO

934

volunteer hours contributed

\$540,000+

donated to community groups

Biodiversity

Essex considers sustainability factors — such as local air pollution classification, storm water retention, access to green space, and walkability and transit scores — when acquiring and selling assets. As we focus on properties in urban centers, access to public transportation, services and jobs are key to quality of life and a more sustainable lifestyle.

For development projects, community engagement is part of the entitlement process. This often includes neighborhood meetings, direct outreach to local stakeholders and coordination with city staff to incorporate community feedback. While the structure varies by jurisdiction, we identify and address concerns early, whether related to traffic, construction impacts or long-term neighborhood change.

In California, most development projects are also subject to review under the California Environmental Quality Act (CEQA), which requires a detailed evaluation of potential environmental impacts. Depending on the scope and setting of the project, this process may involve preparation of an environmental impact report or other forms of environmental analysis. CEQA also mandates a public comment period and formal responses to community feedback, providing a structured forum for stakeholder input on issues such as air quality, traffic, noise and biological resources.

Associates and residents at our offices and apartment communities are encouraged to engage with and enjoy the natural spaces around them. At locations with citrus trees integrated into the landscaping, they are encouraged to harvest and enjoy the fruit when the trees are in season. In addition, several of our communities feature community gardens, which not only provide access to fresh produce but also support local biodiversity by attracting pollinators and enhancing soil health.



Inclusive Impact

Our mission to create high-quality communities in premier locations extends to the impact made by our internal community of associates. We foster an environment where associates feel empowered, supported and motivated to contribute to our shared success.

Advancing Workplace Excellence	45
Associate Engagement	46
Talent and Performance Management	47
Learning and Development	48
Associate Well-Being	49
Safety	53
Inclusion and Belonging	54

PATINA AT MIDTOWN
SAN JOSE, CA

Advancing Workplace Excellence



We seek to engage, enable and empower associates as they drive our business success, nurture sustainable communities and promote resident satisfaction. We view the associate experience as a journey that unfolds over the long term, and we pride ourselves on being an employee-centric organization.

In 2024, we enhanced the associate experience by streamlining access to resources, support and guidance while improving communication channels, increasing transparency and reinforcing our core values. We support our associates and drive business success through a five-pronged approach that integrates people, processes and technology.



CULTURE

- Wellness programs
- Recognition initiatives
- Transparent communication



TALENT STRATEGY

- Attracting and retaining top talent
- Professional growth opportunities



TALENT MANAGEMENT

- Structured goal-setting
- Continuous feedback and fair evaluations
- Leadership development



TECHNOLOGY AND OPERATIONS

- Data-driven decision-making
- Self-service human resources platforms
- Benefits administration



BUSINESS AND WORKFORCE STRATEGY

- Alignment of compensation, benefits and workforce planning with business needs

Associate Engagement

Our associate engagement strategy is focused on understanding and meeting the needs of our associates and fostering their professional growth. We seek input from associates through various channels, including our employee engagement survey, which was conducted twice in 2024 with an 87% associate response rate, as well as interactive Coffee Talk webinars hosted bimonthly by our Senior Leadership team. In addition, our Speak Up platform, available through our intranet, enables associates to candidly share their thoughts, feedback and concerns either anonymously or with their contact information for follow-up.

We incorporate associate feedback into our programs and offerings. Examples include increasing the number of free therapy and coaching sessions offered through our partner Spring Health and adding three new paid holidays, including a floating holiday, to improve work-life balance.

Our leadership team also engages associates through open-door policies, clear communication, embodiment of our culture of inclusion and ethical behavior, performance conversations, and recognition of associates who go above and beyond.

Essex sponsors events across all regions to celebrate associates' hard work and dedication. These include our annual Associate Appreciation Day, tenure lunches and Together Tuesday events. In 2024, we brought back and expanded our combined appreciation events in response to associate feedback, enabling associates to receive their recognition while connecting with their colleagues. In addition, our Everyday Excellence program enables associates to recognize their peers for their work and for exemplifying Essex values. Learn more in the [Associate Well-Being](#) section.

Associate Engagement Drivers¹



8.5

Meaningful
Work



8.9

Goal-Setting



8.5

Social
Well-Being



8.3

Organization
Fit

¹ Scored out of 10 with all drivers scoring at or above True Benchmark (external benchmark comparing organizations with a similar employee demographic)

SPOTLIGHT

Fostering Engagement and Connection

In 2024, Essex piloted a six-month program for senior leaders that was designed to help them enhance engagement with their team members through people skills training and development. Area Manager James Zhou successfully employed the lessons he learned by holding weekly informal office hours, providing regular recognition to his team and connecting his team members to mentors through development conversations.

“The leadership program provided valuable strategies that have enhanced my approach to leadership. It reinforced the importance of intentional communication and team connection, which have been essential in fostering stronger engagement within my team.”

JAMES ZHOU
Area Manager

Talent and Performance Management

One of our behavioral values is to attract and retain the best talent. We seek candidates from a wide variety of backgrounds and experiences by recruiting associates through multiple channels, including online platforms, employee referrals, college campuses, internal talent pools and community partners.

In late 2024, we began hosting quarterly on-site hiring events in all of the regions where we operate. This advances our recruitment strategy and supports and invests in the local communities we serve by creating job opportunities close to home.

Recognizing that our associates drive our success, we celebrate their achievements and strive to foster a positive work experience. This includes supporting work-life balance, which is another behavioral value, and investing in our associates' personal and professional development.

To help ensure that associates understand our strategic direction and how their jobs contribute to our mission and vision, we've continually enhanced our formal performance management process and seek feedback on the process through associate surveys. Training and resources are available to managers to provide the skills they need to conduct fair, transparent performance reviews. In addition, all employees complete a self-evaluation during the annual review

process to foster a two-way dialogue with their managers. Together, they set goals that are linked to those of senior management. In 2024, 100% of our associates discussed their performance with their managers.

Associates at the corporate manager level and above complete competency assessments each year, and senior leaders undergo a talent calibration process to discuss performance and potential key roles. This allows us to develop a succession plan, which is presented to the Nominating Committee at least once per year and is regularly discussed by the Board in its executive sessions. All Senior Management Committee members must develop succession planning within their areas of responsibility and identify potential successors as part of their annual strategic goals.

We attribute our lower recruitment vacancy rate to frequent and consistent job fairs held in all regions as well as other process efficiencies, including close collaboration between the Talent Acquisition and Operations teams. We also believe the voluntary turnover rate, which is down roughly 4% from last year, can be attributed in part to our efforts to recognize, engage and develop our associates throughout their career journeys. We continue to focus on retention efforts with an overall goal of maintaining our lower voluntary turnover rate.

Associate Promotions

270

Total Internal Associate Promotions¹

16%

Promotion Rate



17%

Voluntary Turnover Rate²

- 1 Most annual promotions in Essex's history.
- 2 See GRI Index for full turnover metrics. Industry average turnover rates are 34% total turnover and 31% voluntary turnover (NMHC).

Learning and Development

At Essex, we focus on providing the skills and resources our associates need to be successful in their work and to develop professionally. Our learning culture begins on day one through our expanded onboarding process, which includes the Essex Culture Orientation program and required training courses, as well as in-person job shadowing and peer mentoring in a growing number of areas. The orientation program comprises interactive sessions spanning an associate's first day, first month and first quarter of employment. We have received excellent feedback on the program via surveys and continue to seek input for ongoing improvements.

In 2024, nearly

60

peer mentors invested more than

300

hours of support for our new hires.

Nearly

75

managers completed all six virtual courses in the Leadership Essentials program.

Associates at all levels participate in a variety of development programs based on job function. Our Learning Management System — which is integrated with our Human Capital Management System and partners with artificial intelligence — recommends training based on job role, professional interests and identified areas of improvement. It then delivers digital content and records performance outcomes.

In 2024, our Leadership and Development team hosted 17 in-person sessions on change resilience for over 650 associates. These sessions were aimed at providing life skills to help manage emotions and transformation. Associates can also access thousands of digital and in-person trainings that can improve all aspects of their job performance, including leadership, software, building operations and communications. Trainings and programs are promoted through online communications and events such as our Coffee Talk webinars.

The Leadership Essentials program, launched in 2024, helps managers and maintenance supervisors build necessary skills to manage teams, including emotional intelligence, goal-setting, how to hold effective meetings and how to coach for performance. In addition, our Learn@Lunch series enhances the capabilities and business acumen of our director-level leaders and higher managers by providing insights into key areas across our company, focusing on how departments integrate into our business strategy.

Our Learning and Development team continues to develop in-house training content that is relevant for our associates, aligned with our internal processes and policies, and tailored to Essex culture. This effort has resulted in a reduction of external training costs.

Learning and Development Program

- Skills building
- Shared learning
- Leadership focus
- Mentors and experts

Learn more about our investment in our learning and development programs by visiting our [Sustainability Fact Sheet](#).

\$184,000+

Total Investment in Training and Development

7

Average Hours of Training per Associate

Associate Well-Being

At Essex, we are dedicated to cultivating a positive and fulfilling workplace that values and acknowledges the efforts of our associates and actively promotes their well-being. We continue to add benefits and programs that support our team members, and we achieved our goal to increase associate engagement in wellness programs to 75% by 2025.

Total Rewards

Our Total Rewards program is an opportunity to celebrate our associates' milestone events, including work anniversaries and birthdays. At their five-year tenure milestones, associates receive bonuses as well as reduced medical premiums.

We also recognize associates who consistently demonstrate Essex's values and who make contributions beyond their designated roles, duties and responsibilities. Our numerous associate appreciation awards include the Champion of Culture, Leasing Team of the Year, Standalone Community of the Year and Everyday Excellence Champions. Associates are nominated for these awards based on their embodiment of our core values.

2,200+

rewards in 2024, totaling

\$1M+



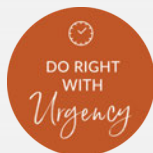
Everyday Excellence Nominations



“Nicole takes the time to clearly communicate new processes and procedures, making sure everyone is well-informed and confident in their roles.”

NICOLE GOMEZ

Portfolio Sales Manager



“Carlos addresses everything in a timely manner and has gone above and beyond with lowering Bella Villagio's work order count and ensuring resident satisfaction.”

CARLOS TAMAYO

Maintenance Technician



“Darneshia always recognizes opportunities for improvement and advocates for our residents during community projects, providing thorough communication.”

DARNESHIA RIDLEY

Operations Coordinator



“Kristin consistently prioritizes the things that make a meaningful difference, not only for the residents but also for the entire team. It plays a crucial role in driving positive results.”

KRISTIN KAVALDJIEV

Senior Community Relations Representative



“I've learned so much from Rebecca, as she leads with such a positive and empowering approach that inspires me to take initiative and grow in my own role.”

REBECCA HARVEY

Manager of Associate Experience

Benefits

We aim to reward associates with competitive and equitable compensation and benefits that recognize their importance at Essex and promote retention. We continuously evaluate and evolve our benefits based on associate feedback and market research.

In 2024, in response to associates' requests, we introduced new medical plans from our existing carriers that offer lower premiums to help associates align their healthcare needs and financial goals. We also added a new benefit to enhance financial and physical well-being by partnering with Active&Fit Direct, which provides access to hundreds of gyms at reduced cost and thousands of free online workout videos.

To further support our associates' financial well-being, we offer a housing discount program, in which approximately 30% of associates participated last year.

Associate Benefits

\$20/hr.¹

Minimum Starting Compensation

\$490,000+

Paid in Tenure Bonuses to Nearly 200 Associates

Up to

\$3,000

Tuition Reimbursement

Up to

\$6,000

Per Associate 401(k) Match

Nearly

\$5.9M

Housing Discounts Provided to 800 Associates in 2024



Industry-leading Time Off Program



Paid Parental Leave Program



Internship Program for College Students

¹ As of 1/1/2025

Wellness

We prioritize and invest in associate well-being and educate our team members about the Essex resources available to them. Programs include online platforms, virtual and in-person trainings, and company events to encourage connections among our staff.

In addition to our new Active&Fit Direct benefit, the Vitality online platform helps associates engage in their wellness through financial incentives for team-based wellness challenges, health questionnaires, goal-setting, free biometric screenings and healthy lifestyle education.

Our education programs include speakers and trainings on financial wellness, nutrition, ergonomics and additional topics focused on promoting overall well-being. In addition, we hosted in-person biometrics screenings at our corporate offices last year.

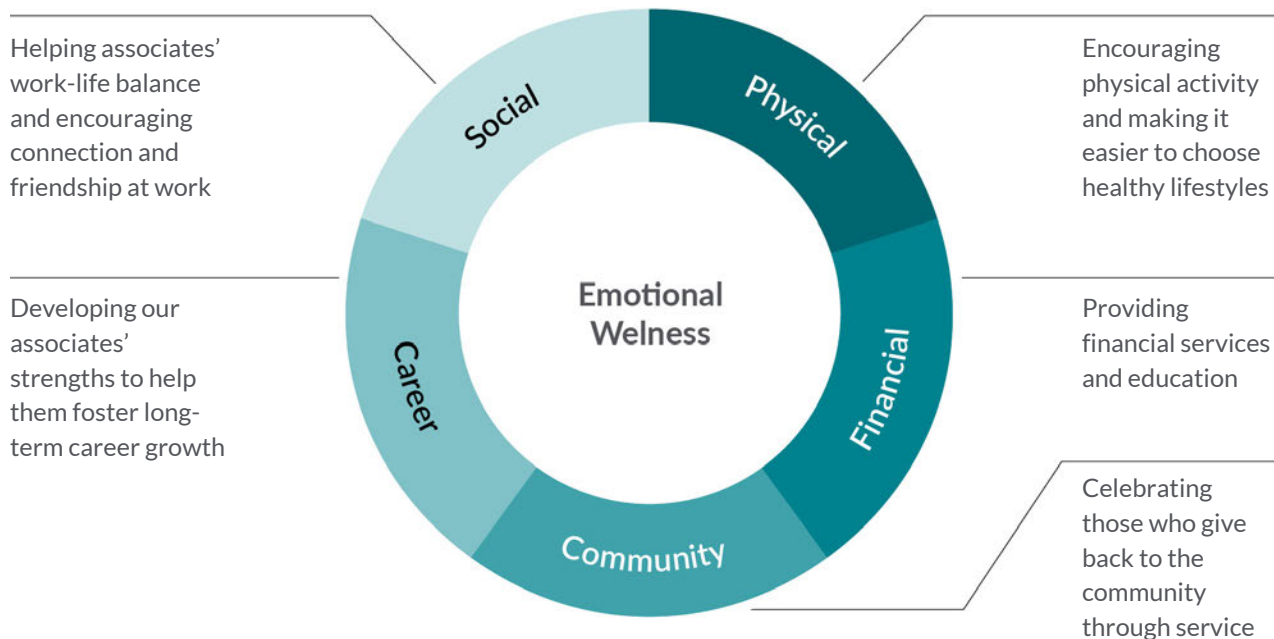
Through our Wellness Champ program, associates encourage and inspire their colleagues to improve their well-being. We also encourage associates to promote our five wellness pillars through their connections with residents and community members.

We continued to expand our mental well-being benefit in 2024, offering 10 therapy and 10 coaching sessions free of charge through our partner Spring Health.

The collaboration offers access to a network of therapists and other mental health professionals who can provide high-quality, personalized care for our associates and their families.

To achieve social well-being, we encourage work-life balance. We acknowledge that different departments have different staffing needs and tailor policies accordingly. Our on-site associates have paid time off, sick days and a floating holiday. We also provide paid parental leave to all Essex birth and non-birth parents, including parents through adoption and foster care. For our corporate associates, we introduced flexible, hybrid arrangements that balance time in the office with remote work.

Wellness Pillars



310

Associates Receiving Annual Biometric Screenings



75%

Associates Registered in Vitality

Safety

In 2024, we took significant steps to enhance workplace safety by realigning our Safety Committee and hiring a dedicated Health and Safety Compliance Coordinator (HSCC). The VP of Human Resources oversees the committee and ensures strategic alignment with our safety goals and values. The primary objective of these efforts is to proactively foster a safe and healthy work environment for our associates by identifying, evaluating and mitigating workplace hazards; promoting safety awareness and training; and ensuring compliance with all applicable safety regulations — all with the goal of continuously reducing accidents, injuries and occupational illnesses.

Over the last year, the HSCC has:

- Partnered with operational leaders to integrate safety awareness and best practices into daily operations
- Improved incident response times using root cause analysis, enabling targeted solutions and preventative actions
- Enhanced safety protocols by implementing regular safety walks and evacuation drills
- Standardized safety practices to drive consistency and elevate safety performance
- Reinforced a culture of shared responsibility for safety at every level of the organization

SAFETY COMMITTEE

Members: Group VP of Human Resources; VP of Human Resources and Assistant General Counsel; Senior Director of Field Services; Senior Director of Standardization & Process Improvement; Director of HR Compliance; Corporate Counsel; Senior Manager of Office Services; Program Manager of Learning & Development; Office Manager; HSCC

Our operations and corporate staff receive training that include safety refresher courses for current and new associates. Topics include electrical, HVAC, and plumbing skills and safety. Our Injury and Illness Prevention Plan has been streamlined and simplified, and the complementary training program provides supplemental online, on-demand training for our associates. We have moved much of our training online so that it is more accessible and convenient. We also embed safety discussions into EHours and Coffee Talk webinars, making the conversation a continual part of the workday. We monitor workplace compensation claims and organize additional trainings for teams where appropriate.

Our zero tolerance for violence is supported by our Workplace Incident Reporting System, which allows associates to report potential or actual incidents of workplace violence. Our associates also participate in emergency evacuation drills to prepare them for real-life emergencies.

We continually review, test and adapt our operations and emergency procedures to ensure that they meet all applicable regulations, including Occupational Safety and Health Administration (OSHA) standards, state and local laws, and recommendations from our insurance carrier and legal team.

10,744

Hours of Health and Safety Training



1,431

Associates Receiving Health and Safety Training

Inclusion and Belonging

At Essex, we are committed to supporting thriving communities, with a longstanding focus on inclusivity and creating a sense of belonging for our residents and associates. Two of our core values, Seek Fairness and Act With Integrity, advance our culture of inclusion and belonging. They also contribute to better service for our residents and stronger business performance for our investors.

We continue to build on a strong foundation that supports inclusive representation, ensuring that women, people of color, military veterans, LGBTQ+ individuals and those with disabilities are meaningfully represented in all areas of our business, including leadership. Our goal to continue to disclose diversity metrics has been achieved through the publication of our annual equal employment opportunity report ([EEO-1](#)), in addition to the metrics included in this report.

We actively invest in inclusion through management representation, associate training, employee resource groups (ERGs), company policies and industry collaborations. Our inclusion and belonging efforts include sharing resources, hosting quarterly keynote speakers, participating in community events, and encouraging culture and inclusivity training through a third-party training and consulting firm.

To foster a sense of belonging, we have taken active steps to improve communication during company-wide events. We provide bilingual translation and closed captioning during Coffee Talk webinars and open enrollment events so that associates who speak languages other than English can fully participate.

Pay Equity

Essex strives to maintain a compensation structure that is both fair and reflective of associate performance. We regularly conduct a comprehensive compensation review that includes evaluating internal equity during the hiring process, job changes and merit evaluations.

We also conduct a robust, multiple-regression pay equity analysis annually, and we are proud to continue to achieve our ongoing goal to maintain gender parity. We have further disclosed the compensation ratios by gender based on average total annual salary at each management level with the average set at 100%. Our robust statistical analysis confirmed that gender was not a significant factor in determining pay decisions in 2024.



Gender Pay Parity for
Fourth Consecutive Year

Gender Compensation Ratios¹

98%

Male

102%

Female

¹ CEO and NEO salaries excluded

SPOTLIGHT

Supporting Students Pursuing Real Estate-Related Careers

In 2024, Essex began a five-year donation partnership with The Ferguson Centers for Leadership Excellence program. This partnership supports and empowers students from a variety of backgrounds to achieve undergraduate degrees and launch successful careers in real estate-related careers. It provides tuition support, industry mentoring, coaching, self-paced training and help with securing career opportunities.

The first year of our partnership focused on introducing the program to students around the country. Now we focus on building relationships and placing Ferguson Fellows into Essex's summer internship program.



Employee Resource Groups

Our ERGs are a key component of our culture of inclusion and belonging. These voluntary, employee-led affiliations are open to all and are sponsored by our Sustainability Committee. They play an important role in articulating, promoting and supporting associates' collective concerns and advancing our culture of inclusivity. They help build relationships, empower collaboration, increase morale, provide resources and enhance our company's engagement efforts.

In 2024, our three ERGs experienced membership growth, sponsored or participated in company-wide events and hosted a wide range of activities, including Pride Bingo, Breast Cancer Awareness walks and hybrid plant exchange.

Essex continues to encourage associates to develop new ERGs and has provided a road map for how to form new groups.



LEAFY WORKSPACE

Leafy Workspace is dedicated to promoting sustainability by supporting more environmentally responsible work environments. Through education and shared experiences, we cultivate a community of plant enthusiasts who prioritize well-being, green living and workplace harmony.



RAINBOW ALLIANCE

Rainbow Alliance aims to create and nurture a personal network for all Essex associates while focusing on inclusion and belonging for LGBTQ+ team members. Committed to centering and uplifting marginalized voices across intersectional identities, we strive to provide a welcoming hub for education on LGBTQ+ matters and to promote allyship throughout Essex.



WOMEN AT ESSEX

Women at Essex strives to foster a sense of community and inclusion for all Essex associates through discussions and activities that are intended to engage, educate, enable and empower.



Appendix

About This Report	57
Disclaimers	58
Sustainability Fact Sheet	59
GRI Index	62
UN Sustainable Development Goals	67
SASB Index	69
TCFD Index	72
LRQA Independent Assurance Statement	77

SLATER 116
KIRKLAND, WA

About This Report

The seventh annual Sustainability and Impact Report for Essex Property Trust, Inc. details our adoption of sustainability principles, metrics and targets as well as our achievements and progress in 2024 across all areas of our business and company. All references are to the 2024 fiscal year unless otherwise stated.

Disclosure Standards

This report has been prepared in alignment with the GRI standards and the SASB standards and includes TCFD recommendations. SASB and TCFD standards and disclosures are now overseen by the International Financial Reporting Standards Foundation's International Sustainability Standards Board.

Please refer to the indexes in this appendix to view our alignment with the aforementioned disclosures and standards.



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



Independent Assurance

We commissioned LRQA to independently assure the accuracy and completeness of our 2024 water, waste and GHG emissions data. LRQA's review procedure is based on current best practices and is in accordance with International Standard on Assurance Engagements (ISAE) 3000 and ISAE 3410. For GHG emissions, LRQA provided a limited level of assurance in line with International Organization for Standardization (ISO) 14064-3. View the [LRQA Independent Assurance Statement](#).

Contact

If you have comments or questions concerning this report or more broadly about Essex's sustainability activities, please contact our Sustainability team.

Athena Thomas
Director, Sustainability and Impact Reporting
sustainability@essex.com
Essex Property Trust, Inc.
1100 Park Place, Suite 200
San Mateo, CA 94403

Pictured on Cover: Arlo, Mountain View, CA



ESSEX CORPORATE OFFICE
SAN MATEO, CA

Disclaimers



Essex Property Trust, Inc. (NYSE: ESS) is committed to compliance with all applicable federal, state and local fair housing laws.

Forward-Looking Statements

The data summarized in this report was sourced from responsible business units within the company and limited assurance provided by LRQA for 2024 water, waste and GHG emissions data. Certain information set forth in this report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended by the Private Securities Litigation Reform Act of 1995 or otherwise, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the company's expectations, aims, commitments, estimates, goals, targets, assumptions, hopes, intentions, beliefs and strategies regarding the future. Although such statements are based on what the company currently reasonably believes to be achievable, there can be no guarantee because actual results and future events could differ. 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. Factors that might cause actual results, performance or achievements to differ materially from those expressed or implied by these statements include methodological, standard and measurement changes and any of the risks set forth in the company's filings with the SEC, including the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024. In addition, given the inherent uncertainty of the estimates, assumptions and timelines associated with the matters discussed in this report, we may not be able to anticipate in advance whether, or the degree to which, we will or will not be able to meet, or even modify, our plans, targets or goals. Additional discussions of risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements appear in the company's filings with the SEC, including the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, under the heading "Risk Factors" and in subsequent quarterly reports on Form 10-Q. All forward-looking statements are made as of the date of this report, and the company assumes no obligation to update or supplement this information or this report for any reason. This material has been distributed for informational purposes only.



ESSEX CORPORATE OFFICE
IRVINE, CA

Sustainability Fact Sheet

SUPPLEMENTAL INFORMATION/ENVIRONMENTAL¹

INDICATOR	UNIT	2018 (BASELINE)	2022	2023	2024
Energy and Emissions					
Absolute Energy Usage - Electric	MWh	100,716	89,773	88,932	85,024
Absolute Energy Usage - Natural Gas	MWh	195,531	174,368	175,772	159,763
Total Energy Usage	MWh	296,247	264,142	264,704	244,787
Direct GHG Emissions (Scope 1) ²	MtCO ₂ e	35,453	31,616	31,871	28,969
Indirect GHG Emissions (Scope 2) ²	MtCO ₂ e	21,776	12,180	11,492	9,389
Like-for-Like Energy Usage - Electric	MWh	87,160	78,022	78,920	74,939
Like-for-like Energy Usage - Natural Gas	MWh	174,771	154,630	156,603	148,482
Total Like-for-Like Energy Usage	MWh	261,931	232,652	235,524	223,420
Percentage of Electric Energy Usage Derived From On-Site Renewable Sources	Percentage	2.9	10.8	13.1	13.2
Total Renewable Energy Generation	MWh	2,923	9,691	11,620	11,239
Installed Capacity of Solar Power	Kilowatts	3,007	8,496	9,197	9,709
Total Investment in Low-Carbon Opportunities	USD	452,538	6,157,172	3,747,577	11,803,197

- 1 The energy usage and GHG emissions indicators cover areas under operational control, corresponding primarily to usage and emissions from common areas and shared services. Water usage corresponds primarily to whole building consumption. The absolute indicators (energy, GHG emissions and water) include all communities that are owned and in operation in that reporting year. Like-for-like energy and water data includes communities that are managed and operational in all years 2018-2024.
- 2 The GHG emissions inventory is a market-based methodology and was developed using the GHG Protocol Corporate Accounting and Reporting Standard of the World Resources Institute and the World Business Council for Sustainable Development.

INDICATOR	UNIT	2021 (BASELINE)	2022	2023	2024
Water					
Absolute Whole Building Water Usage	Kgal	3,032,602	2,972,129	2,980,853	2,852,112
Like-for-Like Whole Building Water Usage	Kgal	2,842,829	2,780,010	2,774,126	2,695,492
Like-for-Like Water/Occupant Ratio	Gallons	60,747	59,404	59,279	57,598

INDICATOR	UNIT	2022	2023	2024
Non-Hazardous Waste				
Total Waste Generated in Community Operations	Metric tons	81,750	83,174	83,174
Waste Recycled in Community Operations	Percentage	40.5	41.2	41.2
Waste Composted in Community Operations	Percentage	6.0	6.1	6.1
Waste Landfilled in Community Operations	Percentage	53.5	52.7	52.7

SUPPLEMENTAL INFORMATION/SOCIAL¹

TOTAL WORKFORCE BY EMPLOYMENT TYPE	2024				
	GENDER		LOCATION		TOTAL
	Male	Female	CA	WA	#
Full-Time	998	710	1,426	289	1,712
Part-Time	1	2	3	0	3

TOTAL WORKFORCE BY CONTRACT TYPE	2024				
	GENDER		LOCATION		TOTAL
	Male	Female	CA	WA	#
Permanent	0	0	0	0	0
Temporary	1	0	14	0	14

TOTAL WORKFORCE BY AGE GROUP	2024		
	NEW HIRES	MANAGERIAL POSITIONS	TOTAL WORKFORCE
Under 30	38%	6%	18%
30-50	50%	72%	53%
Over 50	12%	22%	29%

TOTAL WORKFORCE BY GENDER	2024		
	MALE	FEMALE	NOT DISCLOSED
Total Workforce	58%	41%	1%
Corporate	45%	55%	N/A
On-Site Operations	63%	37%	N/A
Senior Executives	67%	33%	N/A
Managerial Positions	41%	59%	N/A
Middle Management	38%	62%	N/A
Non-Managerial	63%	37%	N/A

NEW HIRES BY GENDER AND LOCATION	2024					
	CA		WA		TOTAL	
	#	%	#	%	#	%
Male	129	58	41	79	170	62
Female	92	41	11	21	103	37
Not Disclosed	3	1	0	0	3	1

NEW HIRES BY ETHNICITY	2024	
	MALE	FEMALE
Hispanic or Latino	73	37
White	44	27
Asian	20	17
Black or African American	16	4
American Indian or Alaska Native	5	2
Native Hawaiian or Other Pacific Islander	1	1
Two or More Races	7	8
Chose Not to Respond	4	7

1 Information included in this section reflects the information in the company's [EEO-1](#), which is required by law to be compiled and submitted to the U.S. Department of Labor.

TRAINING AND DEVELOPMENT	UNIT	2024
Total Investment in Training and Development	USD	184,142
Total Training Hours	#	13,122
Total Associates to Receive Training	#	1,669

CHARITABLE CONTRIBUTIONS	UNIT	2021	2022	2023	2024
Total Charitable Contributions	USD	202,374	284,897	414,223	542,499

VOLUNTEER HOURS	UNIT	2022	2023	2024
Total Associates Recording VTO	#	92	108	225
Total Associate VTO Hours	#	444	395	934

HEALTH AND SAFETY	UNIT	2024
Lost Time Case Rate	LTC Rate	3.40
Total Recordable Incident Rate	IR Rate	5.88
Days Away/Restricted or Job Transfer Rate	DART Rate	1.42
Total Fatal Incidents	#	0

GRI Index

DISCLOSURE	DESCRIPTION	REFERENCE
GRI 2: General Disclosures 2021		
2-1	Organizational details	About This Report - p. 57 About Us - p. 3
2-2	Entities included in the organization's sustainability reporting	About This Report - p. 57
2-3	Reporting period, frequency and contact point	About This Report - p. 57 Publication: June 2025
2-4	Restatements of information	Periodically, there may be structural changes in the Essex portfolio that have a significant impact on the company's base year emissions. These changes may include mergers, acquisitions, divestments, outsourcing and insourcing of emitting activities, changes in calculation methodology or improvements in the accuracy of emission factors or activity data, or the discovery of data errors. When these changes occur, base year emissions will be retroactively recalculated following the GHG Protocol to ensure that the consistency and relevance of this data remains uncompromised. Supplemental Information/Environmental - p. 59
2-5	External assurance	About This Report - p. 57
2-6	Activities, value chain and other business relationships	About Us - p. 3 2024 10-K Responsible Procurement - p. 24 2024 Annual Report
2-7	Employees	Data compiled in head count at end of the reporting period. Supplemental Information/Social - p. 60
2-9	Governance structure and composition	Corporate Governance - p. 21
2-10	Nomination and selection of the highest governance body	Corporate Governance - p. 21

DISCLOSURE	DESCRIPTION	REFERENCE
2-11	Chair of the highest governance body	Corporate Governance - p. 21 2025 Proxy Statement - p. 18
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance and Oversight - p. 19
2-13	Delegation of responsibility for managing impacts	Sustainability Governance and Oversight - p. 19
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance and Oversight - p. 19
2-15	Conflicts of interest	Ethical Behavior - p. 23
2-17	Collective knowledge of the highest governance body	Sustainability Governance and Oversight - p. 19
2-18	Evaluation of the performance of the highest governance body	Corporate Governance - p. 21
2-22	Statement on sustainable development strategy	From the President - p. 4 Our Sustainability Strategy - p. 11
2-23	Policy commitments	Corporate Governance - p. 21 Policies - p. 23 Human Rights - p. 24
2-26	Mechanisms for seeking advice and raising concerns	Associate Engagement - p. 46
2-28	Membership associations	Bay Area Council, Building Industry Association Bay Area (BIA), California Apartment Association (CAA), Housing Industry Foundation (HIF), Institute of Real Estate Management (IREM), National Apartment Association (NAA), National Association of Home Builders (NAHB), National Association of REITs (Nareit), National Multifamily Housing Council (NMHC), The Risk Management Society (RIMS), San Francisco Apartment Association (SFAA), Silicon Valley Organization (SVO), The Conference Board, Urban Land Institute (ULI), Washington Multi-Family Housing Association (WMFHA)
2-29	Approach to stakeholder engagement	Stakeholder Engagement - p. 15 Thriving Communities - p. 36 Inclusive Impact - p. 44
2-30	Collective bargaining agreements	No associates covered by collective bargaining agreements.





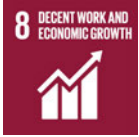

DISCLOSURE	DESCRIPTION	REFERENCE
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Materiality Assessment - p. 13
3-2	List of material topics	Materiality Assessment - p. 13
3-3	Management of material topics	Materiality Assessment - p. 13
200	Economic topics	
201 Economic Performance 2016		
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change Risk and Opportunities - p. 33
201-3	Defined benefit plan obligations and other retirement plans	Benefits - p. 51
300	Environmental topics	
302 Energy 2016		
302-1	Energy consumption within the organization	Supplemental Information/Environmental - p. 59
302-4	Reduction of energy consumption	Goals and Progress - p. 16 Supplemental Information/Environmental - p. 59
303 Water and Effluents 2018		
303-5	Water consumption	Goals and Progress - p. 16 Supplemental Information/Environmental - p. 59
305 Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Goals and Progress - p. 16 Supplemental Information/Environmental - p. 59
305-2	Energy indirect (Scope 2) GHG emissions	Goals and Progress - p. 16 Supplemental Information/Environmental - p. 59
305-5	Reduction of GHG emissions	Goals and Progress - p. 16 Supplemental Information/Environmental - p. 59





DISCLOSURE	DESCRIPTION	REFERENCE
306	Waste 2020	
306-3	Waste generated	Supplemental Information/Environmental - p. 59
306-4	Waste diverted from disposal	Goals and Progress - p. 16 Supplemental Information/Environmental - p. 59
400	Social topics	
401	Employment 2016	
401-1	New employee hires and employee turnover	Supplemental Information/Social - p. 60 Talent and Performance Management - p. 47 Total Turnover Rate: 23% Voluntary Turnover Rate: 17% Involuntary Turnover Rate: 6%
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits - p. 51 Essex Careers Page
401-3	Parental leave	Benefits - p. 51 Wellness - p. 52
403	Occupational Health and Safety 2018	
403-5	Worker training on occupational health and safety	Safety - p. 53 Supplemental Information/Social - p. 60
403-6	Promotion of worker health	Goals and Progress - p. 16 Wellness - p. 52 Supplemental Information/Social - p. 60
403-9	Work-related injuries	Supplemental Information/Social - p. 60
404	Training and Education 2016	
404-1	Average hours of training per year per employee	Learning and Development - p. 48 Supplemental Information/Social - p. 60 Male: 7 Female: 6 Not Disclosed: 7

DISCLOSURE	DESCRIPTION	REFERENCE
404-2	Programs for upgrading employee skills and transition assistance programs	Learning and Development - p. 48
404-3	Percentage of employees receiving regular performance and career development reviews	Male: 100% Female: 100%
405	Diversity and Equal Opportunity 2016	
405-1	Diversity of governance bodies and employees	Supplemental Information/Social - p. 60
405-2	Ratio of basic salary and remuneration of women to men	Pay Equity - p. 54

UN Sustainable Development Goals

We align our sustainability strategy with the UN Sustainable Development Goals because we feel strongly that sustainable development helps create a better future for all.

SDG	TARGET(S)	INDICATOR (WHERE APPLICABLE)	2024 RESPONSE AND/OR LOCATION
	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.	3.8.1 Coverage of essential health services	Benefits - p. 51
	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	5.5.2 Proportion of women in managerial positions	Supplemental Information/Social - p. 60
	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.	6.4.1 Change in water use efficiency over time	Supplemental Information/Environmental - p. 59
	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.	7.2.1 Renewable energy share in the total final energy consumption	Supplemental Information/Environmental - p. 59
	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	8.5.1 Average hourly earnings of female and male employees, by occupation, age and persons with disabilities	Pay Equity - p. 54
	10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.	SDG indicators are not directly applicable to Essex or the multifamily industry, respectively. Please see referenced report sections for Essex's impact related to the SDG targets.	Employee Resource Groups - p. 55 Pay Equity - p. 54 Inclusion and Belonging - p. 54

SDG	TARGET(S)	INDICATOR (WHERE APPLICABLE)	2024 RESPONSE AND/OR LOCATION
	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services; upgrade slums.	SDG indicators are not directly applicable to Essex or the multifamily industry, respectively. Please see referenced report sections for Essex's impact related to the SDG targets.	Affordable Housing Programs - p. 40 Sustainable Transportation - p. 32 Electric Vehicles - p. 32
	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.		
	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.		Waste - p. 34 Supplemental Information/Environmental - p. 59
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.		Climate Change Risk and Opportunities - p. 33
	13.2 Integrate climate change measures into national policies, strategies and planning.		TCFD Index - p. 72
	13.3 Improve education, awareness-raising, and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.		
	16.6 Develop effective, accountable and transparent institutions at all levels.		Advancing Workplace Excellence - p. 45 Associate Engagement - p. 46
	16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.		Policies - p. 23 Human Rights - p. 24
	16.b Promote and enforce non-discriminatory laws and policies for sustainable development.		Supplemental Information/Social - p. 60

SASB Index

SASB CODE	ACCOUNTING METRIC	RESPONSE AND/OR LOCATION
ENERGY MANAGEMENT		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	<p>Energy consumption data covers 100% of our floor area under operational control, corresponding primarily to common areas and shared services.</p> <p>For additional information, refer to p. 59 - Supplemental Information/Environmental.</p>
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property subsector	<p>(1) 244,787 MWh</p> <p>(2) 62.4%</p> <p>(3) 13%</p> <p>For additional information, refer to p. 59 - Supplemental Information/Environmental.</p>
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	<p>5%</p> <p>For additional information, refer to p. 59 - Supplemental Information/Environmental.</p>
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	<p>(1) 98%</p> <p>(2) 6%</p> <p>For additional information, refer to p. 26 - Sustainable Operations</p>
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	<p>Essex actively monitors and benchmarks energy performance throughout its portfolio. We conduct quarterly financial utility analyses to identify outliers and opportunities for implementing initiatives and technologies aimed at improving the energy efficiency and carbon footprint of our communities as well as lowering utility expenses. This produces financial returns and/or contributes to the long-term value of our assets. For our operating portfolio and all new developments, we pursue green building certifications and strategies that not only reduce the energy intensity and carbon impact of the buildings and their occupants but also contribute to the overall climate resilience of our properties and capture the benefits of transitioning to a low-carbon economy.</p> <p>For additional information, refer to p. 26 - Sustainable Operations, p. 30 - Electrification, Battery Storage and PV Systems and p. 29 - Efficiency Projects</p>

SASB CODE	ACCOUNTING METRIC	RESPONSE AND/OR LOCATION
WATER MANAGEMENT		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) 100% of total floor area. Water withdrawal corresponds primarily to whole building consumption. 61,063,906 leasable square feet. (2) 41.8%
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) 2,902,752,802 Gal (2) 45.1% For additional information, refer to p. 59 - Supplemental Information/Environmental.
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	2.8% For additional information, refer to p. 59 - Supplemental Information/Environmental.
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Essex actively monitors water performance to identify conservancy and investment opportunities as well as to detect inefficiencies. To address potential water stress and drive water use efficiency throughout the portfolio, conservancy goals have been established for reducing direct water use in common areas and indirect use throughout tenant-controlled areas and shared services. Strategies focus on improving resident awareness and engagement and investing in the implementation of native landscaping, weather-based smart irrigation technologies and leak detection systems as well as the installation of water-efficient appliances and low-flow solutions in residents' homes. For additional information, refer to p. 34 - Water.
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS		
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	(1) 0% of new residential leases contain a cost recovery clause for resource efficiency related to capital improvements. (2) Not applicable.
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	(1) 98.2% (2) 6.4%

SASB CODE	ACCOUNTING METRIC	RESPONSE AND/OR LOCATION
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	Essex engages residents through physical dashboards, posters, email and the resident mobile app on all material sustainability issues, including health and safety, energy and water efficiency, and responsible waste management throughout its apartment communities. Additionally, a "Green Community" addendum in our Community Handbook is included in all lease agreements, and we are currently standardizing sustainability communication materials throughout our portfolio to provide additional tools, information and resources to help residents create and maintain green and healthy homes, communities and lifestyles. Lastly, our innovative Smart Home Program enhances technologies utilized in our communities and educates residents on how to maximize the use of remote thermostats and smart plugs to create healthy and green homes.
CLIMATE CHANGE ADAPTATION		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	3,706,537 SF
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	<p>Essex completed a Climate Risk Analysis in 2022, which provided a more in-depth assessment of the climate-related risks we face and the potential solutions for mitigating such risks. The analysis explored the transitional and physical risks facing our portfolio. Following extensive research, we developed a risk profile, based on our ERM risk scale, to assess transition risk. For our physical risks, we built an interactive GIS map that leverages several databases to track physical climate risks in our property locations and provides a real-time look at each property's physical risk profile. We established recommendations for physical and transition risk mitigation based on this analysis.</p> <p>Refer to p. 72 - TCFD Index for risk mitigation and resilience strategies and targets associated with climate change risk.</p> <p>Refer to our latest 2024 10-K Annual Report for additional risk factors associated with climate change.</p>

TCFD Index

TCFD DISCLOSURE

2023 DISCLOSURE

GOVERNANCE

Describe the Board oversight of climate-related risks and opportunities.

Essex's commitment to strong corporate governance ensures that oversight capabilities are maintained for both sustainability and ERM risks at the Board level. Our Audit Committee oversees ERM, including sustainability risks, and our Nominating Committee oversees sustainability strategy and climate-related initiatives. This dual reporting structure helps ensure that there are appropriate checks and balances relating to our sustainability efforts. The Sustainability Committee, chaired by the CAO, reports quarterly to the board on progress and risk assessments. Climate issues are standing agenda items at all Nominating Committee and Board meetings. Board-level competency on climate is ensured by members with executive-level environmental experience.

For additional information, refer to [p. 19](#) - Sustainability Governance and Oversight

Describe management's role in assessing and managing climate-related risks and opportunities.

Essex has developed a robust and well-integrated ERM function. The company's ERM approach allows for both the identification and assessment of risk across several risk areas and for the articulation of mitigating efforts and associated ownership responsibilities to achieve those efforts.

Essex's management structure integrates environmental oversight through a company-level ERM Committee and a Sustainability Committee. The CAO (Chair of the Sustainability Committee) reports to the CEO and oversees both Sustainability and ERM. Senior management meets regularly to assess and prioritize risks across business functions. Climate-related issues are integrated into goal-setting, performance reviews and reporting mechanisms.

The company's approach ensures effective governance, oversight of sustainability strategy and risks, and incorporation of mitigating measures.

For additional information, refer to [p. 20](#) - Enterprise Risk Management.

ERM COMMITTEE

- VP of Enterprise Risk and Insurance (Chair)
- EVP, CAO and General Counsel
- Senior VP and Chief Technology Officer
- Group VP and Chief Accounting Officer
- VP and Associate General Counsel
- VP of Internal Audit
- Director of Investor Relations
- Director of Sustainability and Impact Reporting
- Special liaisons as appropriate depending on need (Operations, Finance, Cybersecurity, Human Resources)

SUSTAINABILITY COMMITTEE

- EVP, CAO and General Counsel (Chair)
- Senior VP and Chief Technology Officer
- Group VP and Chief Accounting Officer
- VP of Enterprise Risk and Insurance
- VP of Asset Management
- Senior Director of Sustainability
- Director of Investor Relations
- Director of Sustainability and Impact Reporting
- Special liaisons as appropriate depending on need (Operations, Human Resources, Internal Audit, Marketing)

TCFD DISCLOSURE

2023 DISCLOSURE

STRATEGY

Describe the climate-related risks and opportunities the organization has identified over the short, medium and long terms.

Through its annual ERM review process, Essex identifies various short-, medium- and long-term physical and transition climate-related risks across its portfolio.

Short-term (1-3 years): Physical risks include extreme weather events, drought and increasing heating/cooling days. Transition risks include regulatory compliance costs, energy benchmarking mandates and electricity price volatility. Opportunities include expanding rooftop solar PV, implementing energy monitoring systems and improving energy efficiency through retrofits.

Medium-term (3-5 years): Physical risks include riverine and coastal flooding, persistent temperature extremes affecting utility costs and intensifying wildfire events. Transition risks include rising insurance premiums, carbon retrofit costs and changes to renewable incentives. Opportunities include expanding smart building energy management, electrification, leveraging incentive programs for green upgrades, and incorporating climate-related screening into development and acquisition decisions.

Long-term (5+ years): Physical risks include sea level rise on coastal properties, prolonged water stress and an escalation of chronic climate stressors. Transition risks include the possibility of stranded assets if Essex's buildings do not meet evolving low-carbon requirements, increasing demand for carbon transparency and the continuous evolution of regulatory and disclosure landscapes. Opportunities include embedding building decarbonization road maps into portfolio planning, monitoring carbon intensity metrics, and enhancing asset value and climate resilience through sustainable design and certifications.

For additional information, refer to [p. 26](#) - Sustainable Operations.

Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.

As an owner and operator of multifamily apartment communities, our investment strategy and asset planning can be influenced by potential climate-related risks. These risks include issues such as physical disruptions from weather-related events, rising insurance and energy costs, access to land for development, and the safety of our associates and residents.

We see this as a chance to leverage our understanding of climate risk to better identify potential investment opportunities and to inform strategic decisions on operations. The company proactively invests in solar, efficiency upgrades and climate resilience. Asset-level risk assessments inform capital allocation, underwriting decisions and ongoing operational planning. These assessments are embedded in Essex's ERM process and are conducted during property acquisitions, redevelopment and construction phases. Each property is evaluated for climate-related vulnerabilities — such as flooding, wildfire exposure and water stress — and mitigation strategies are incorporated into business planning. Scenario-based risk modeling, GIS flood mapping and sustainability certifications further guide Essex's ability to prioritize resilience investments and optimize long-term asset performance.

For additional information, refer to [p. 11](#) - Our Sustainability Strategy and [p. 31](#) Portfolio Optimization.

TCFD DISCLOSURE

2023 DISCLOSURE

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

We use insights from our 2022 Climate Risk Analysis to inform scenario planning that supports our efforts to further reduce our GHG emissions and enhance the climate resilience for our portfolio. Climate risk planning is actively integrated into our ERM framework, enabling us to more effectively identify and address climate-related risks and impacts associated with our business.

In May 2025, the SBTi approved Essex's near-term emissions reductions targets. Essex commits to reducing Scope 1 and 2 absolute GHG emissions by 67.2% from a 2018 base year by 2034 and to reducing absolute Scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, waste generated in operations and downstream leased assets by 35% from a 2023 base year by 2034. These targets demonstrate Essex's commitment to contributing to the 1.5°C pathway.

For additional information, refer to [p. 33](#) - Climate Change Risk and Opportunities.

RISK MANAGEMENT

Describe the organization's processes for identifying and assessing climate-related risks.

Essex is acutely aware of the implications that climate change can have on its business. The safety of our residents and the resilience of our assets are our top priorities. With properties in California and Washington, we understand that we are faced with the threats of physical climate risks as well as a rapidly changing policy landscape that we need to be prepared to address. To understand the scope of those concerns, Essex commissioned a Climate Risk Analysis in 2022, which provided a more in-depth assessment of both the risks we are facing and the possible solutions for mitigating those risks. The analysis built a framework for reviewing climate-related risks that we utilize during our annual ERM process.

The ERM Committee, with senior leadership, assesses enterprise risks semiannually. Climate-related risks are evaluated using scenario analysis, stakeholder interviews, GIS physical risk mapping and peer benchmarking. Climate-related risks are assessed in conjunction with other material business risks — such as regulatory, operational, and financial risks — through the Company's integrated ERM framework to ensure a comprehensive view of enterprise-level exposures. Risks are scored based on likelihood, impact, velocity and persistence.

For additional information, refer to [p. 11](#) - Our Sustainability Strategy.

Describe the organization's processes for managing climate-related risks.

Identified climate risks are addressed through Essex's sustainability strategic plan. Risks are prioritized using a four-factor scoring methodology that evaluates likelihood, magnitude, velocity, and persistence. Risks deemed to have a high impact on strategic or financial outcomes are elevated for further analysis and action. Mitigation decisions follow an established risk management framework that includes determining whether to mitigate, transfer, accept, or control the risk. For example, Essex has prioritized flood risk as a material concern and responds with site-specific mitigation investments, such as elevating electrical equipment or improving drainage infrastructure. Wildfire risk is also prioritized in high-exposure regions, where Essex may incorporate fire-resistant landscaping and maintenance efforts. Low-impact risks or those not financially viable to mitigate — such as certain regulatory shifts — may be accepted but remain actively monitored. Capital improvements are used to address energy inefficiency, while insurance coverage is employed to transfer property damage risk. Green building certifications and emergency preparedness protocols are commonly used to control and reduce overall exposure. Resilience is embedded into asset redevelopment, acquisition criteria, and ongoing property operations.

For additional information, refer to [p. 20](#) - Enterprise Risk Management and [p. 33](#) - Climate Change Risk and Opportunities.

TCFD DISCLOSURE

Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.

2023 DISCLOSURE

Essex's potential acquisitions and developments are subject to a due diligence process that incorporates environmental assessments, including the review of specific climate-related physical hazards, such as wildfires and flooding, as well as the resiliency toward these potential impacts. For all new developments, Essex is committed to obtaining green building certifications that not only reduce the carbon impact of the buildings and their occupants but also improve the overall resilience of our properties by mitigating climate-related vulnerabilities through their design, construction and operation.

Climate-related risks are a formal component of Essex's ERM framework and are reviewed at least annually. By incorporating climate-related risks into the ERM process, Essex can refine strategies to address and mitigate concerns based on both the risk level and time horizon determined by the analysis.

For additional information, refer to [p. 20](#) - Enterprise Risk Management.

METRICS AND TARGETS

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

Properties are assessed against 10 hazard categories that are broken into "acute hazard" and "chronic stressor" indicators, as follows:

ACUTE INDICATORS

- Extreme heat days
- Storms
- Wildfires
- Riverine floods
- Coastal floods

CHRONIC INDICATORS

- Cooling degree days
- Heating degree days
- Drought/precipitation variability
- Water stress
- Sea level rise

In addition, Essex tracks new policies or laws that are expected to come into effect and that could impact the portfolio in the future. Based on these discussions, assets are assessed and assigned budgets for anticipated regulatory changes.

TCFD DISCLOSURE

2023 DISCLOSURE

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.

Essex's GHG emissions indicators cover areas under operational control, corresponding primarily to usage and emissions from common areas and shared services. We currently track limited Scope 3 emissions for 100% of our portfolio using ENERGY STAR Portfolio Manager and disclose them annually through GRESB Real Estate Assessment reporting. Essex's Scope 3 inventory will be available starting with our sustainability reporting for fiscal year 2025.

For additional information, refer to [p. 59](#) - Supplemental Information/Environmental for Scope 1 and 2 GHG emissions.

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

GOAL

RISK ADDRESSED

Reduce operationally controlled energy intensity by 20% from 2018 baseline by 2030.

Policy and Legal Risk, Market Risk

Reduce Scope 1 and Scope 2 GHG emissions by 35% from 2018 baseline by 2030.

Policy and Legal Risk, Market Risk

Reduce whole building like-for-like water usage by 10% from 2021 baseline by 2030.

Policy and Legal Risk, Market Risk

Divert 50% of waste by 2030.

Policy and Legal Risk, Market Risk

For additional information, refer to [p. 16](#) - Goals and Progress



LRQA Independent Assurance Statement

Relating to Essex's GHG Inventory and Environmental Data for the Calendar Year 2024

This Assurance Statement has been prepared for Essex Property Trust, Inc. in accordance with our contract.

LRQA was commissioned by Essex Property Trust, Inc. (Essex) to provide independent assurance on its greenhouse gas (GHG) emissions, water and waste inventories ("the Report") for the Calendar Year 2024 against the assurance criteria below to a limited level of assurance using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas data. LRQA's verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered Essex operations and activities in North America and specifically the following requirements:

- Verifying conformance with:
 - Essex's reporting methodologies for the selected datasets; and
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD Protocol) for the GHG data¹
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1) and Indirect (Scope 2);
 - Energy Use;
 - Water use inventory ; and
 - Waste generated inventory including landfill, recycle and compost.

Our assurance engagement excluded the data and information of Essex's suppliers, contractors and any third-parties mentioned in the Report. The following were also excluded from the Report:

- energy and GHG emissions from diesel fuel use in emergency generators and mobile equipment; and
- GHG emissions from refrigerant leaks.

LRQA's responsibility is only to Essex. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Essex responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of Essex.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that Essex has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance² and at the materiality of the professional judgement of the verifier.

¹ <http://www.ghgprotocol.org/>

² Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Table 1. Summary of Essex Environmental Data for Calendar Year 2024:

Scope of GHG emissions	Tonnes CO ₂ e
Scope 1 GHG emissions	28,969
Scope 2 GHG emissions (Location-based) ¹	15,107
Scope 2 GHG emissions (Market-based) ¹	9,389
Scope of Energy Use	MWh
Total Energy (direct and indirect) ¹	244,818
Scope of Water Usage Inventory	Million Gallons
Water use	2,853
Scope of Waste Generated Inventory	Million Pounds
Waste (trash)	96.77
Waste (recycle)	75.50
Waste (compost)	11.13

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015.

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Reviewed an overview of the processes used at the corporate level for the management of data and information related to the Scope 1 and Scope 2 GHG emissions; energy use; water use; and waste generated;
- Interviewed relevant staff responsible for managing and maintaining data and information and for preparing the Report at the corporate level;
- Reviewed Essex processes for defining and collecting Scope 1 and Scope 2 GHG emissions, energy use, water use and waste generated data;
- Verified the Scope 1 and Scope 2 GHG emissions, energy use, water use and waste generated for calendar year 2024 through a review of aggregated level data and information provided by Essex; and
- Confirming that Essex has documented their base year and conditions for base year recalculation for their GHG emissions inventory and performed the necessary analysis to determine whether a base year recalculation is necessary. Essex determined that the conditions requiring base year recalculation have not been met and base year adjustment is not necessary at this time.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity assessment – Requirements for bodies providing audit and certification of management systems that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.



LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Dated: May 14, 2025

A handwritten signature in black ink, appearing to read 'Joycelyn Swamidoss', is written over a light blue horizontal line.

Joycelyn Swamidoss
LRQA Lead Verifier

On behalf of LRQA, Inc.
2500 CityWest Blvd, Ste 150 Houston, TX 77042

LRQA reference: UQA00002296/7349638

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