



SELECTED RATIOS & CREDIT RATINGS

Public Bond Covenants⁽¹⁾ & Selected Credit Ratios

	Q3 '24	Q2 '24	Q1 '24	Q4 '23	Q3 '23	Covenant
Debt to Total Assets	34%	34%	35%	34%	34%	< 65%
Secured Debt to Total Assets	5%	5%	5%	5%	5%	< 40%
Interest Coverage	547%	552%	561%	566%	573%	> 150%
Unsecured Debt Ratio ⁽²⁾	293%	293%	283%	289%	288%	> 150%
Net Indebtedness to Adjusted EBITDAre ⁽³⁾⁽⁴⁾	5.5X	5.4X	5.4X	5.4X	5.5X	-
Unencumbered NOI to Adjusted Total NOI	93%	93%	93%	92%	92%	-

Credit Ratings

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

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

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

(3) Net Indebtedness is total debt less unamortized premiums, debt issuance costs, unrestricted cash and cash equivalents, and marketable securities at pro rata share.

(4) Adjusted EBITDAre is reflected on a pro rata basis and excludes non-routine items in earnings and other adjustments as outlined on page S-17.1 of the supplemental financial information furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on October 29th, 2024.

THIRD QUARTER 2024 HIGHLIGHTS

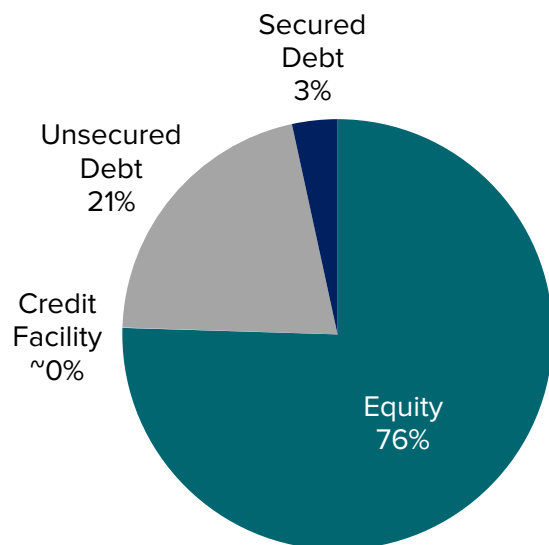
- Reported Net Income per diluted share for the third quarter of 2024 of \$1.84, compared to \$1.36 in the third quarter of 2023. The increase is largely attributable to gains on remeasurements of co-investments recognized in the third quarter of 2024.
- Grew Core FFO per diluted share by 3.4% compared to the third quarter of 2023, exceeding the midpoint of the Company's guidance range by \$0.04. The outperformance was primarily driven by favorable same-property revenue growth.
- Achieved same-property revenue and net operating income ("NOI") growth of 3.5% and 2.6%, respectively, compared to the third quarter of 2023. On a sequential basis, same-property revenues improved 1.2%.
- Issued \$200.0 million of 10-year senior unsecured notes due in April 2034 at an effective yield of 5.1%.
- Acquired and consolidated two joint venture apartment home communities located in San Jose, CA at a combined valuation of \$290.5 million on a gross basis. Concurrent with closing, the secured mortgages were repaid and the properties are now unencumbered.
- Raised full-year 2024 guidance range as detailed in the table below:

<i>2024 Full-Year Guidance</i>					
	Previous Range	Previous Midpoint	Revised Range	Revised Midpoint	<i>Change at the Midpoint</i>
Per Diluted Share					
Net Income	\$8.23 - \$8.47	\$8.35	\$8.66 - \$8.78	\$8.72	+\$0.37
Total FFO	\$15.93 - \$16.17	\$16.05	\$15.86 - \$15.98	\$15.92	(\$0.13)
Core FFO	\$15.38 - \$15.62	\$15.50	\$15.50 - \$15.62	\$15.56	+\$0.06
Same-Property Growth on a Cash-Basis ⁽¹⁾					
Revenues	2.70% to 3.30%	3.00%	3.10% to 3.40%	3.25%	+0.25%
Operating Expenses	4.50% to 5.00%	4.75%	4.50% to 5.00%	4.75%	Unchanged
NOI	1.80% to 2.80%	2.30%	2.30% to 2.90%	2.60%	+0.30%

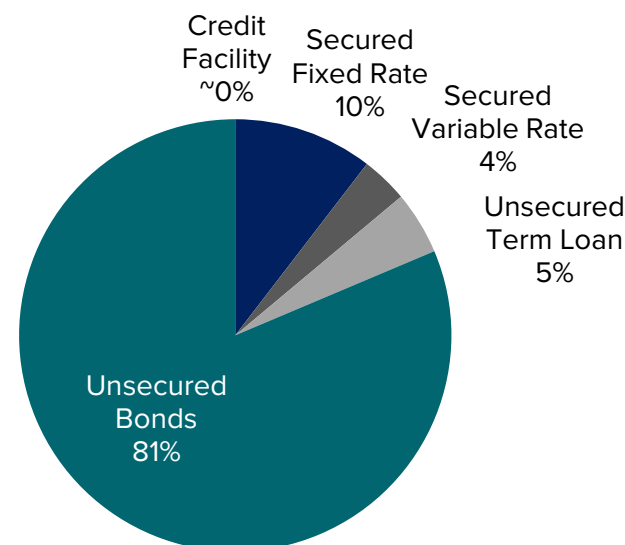
(1) The midpoint of the Company's same-property revenues and NOI on a GAAP basis are 3.40% and 2.90%, respectively, representing a 0.20% and 0.40% increase to the Company's previous guidance midpoints.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$26.1 Billion Total Market Capitalization ⁽¹⁾

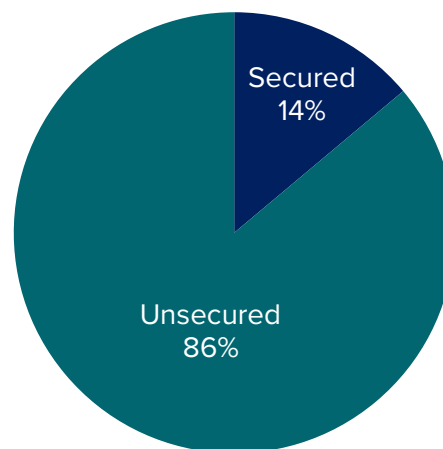


Debt Composition ⁽¹⁾ ⁽²⁾



Liquidity Profile (\$M)

	10/28/2024
Unsecured Credit Facility – Committed	\$1,275
Balance Outstanding	\$154
Undrawn Portion of Credit Facility	\$1,121
Cash, Cash Equivalents & Marketable Securities	113
Total Liquidity	\$1,234

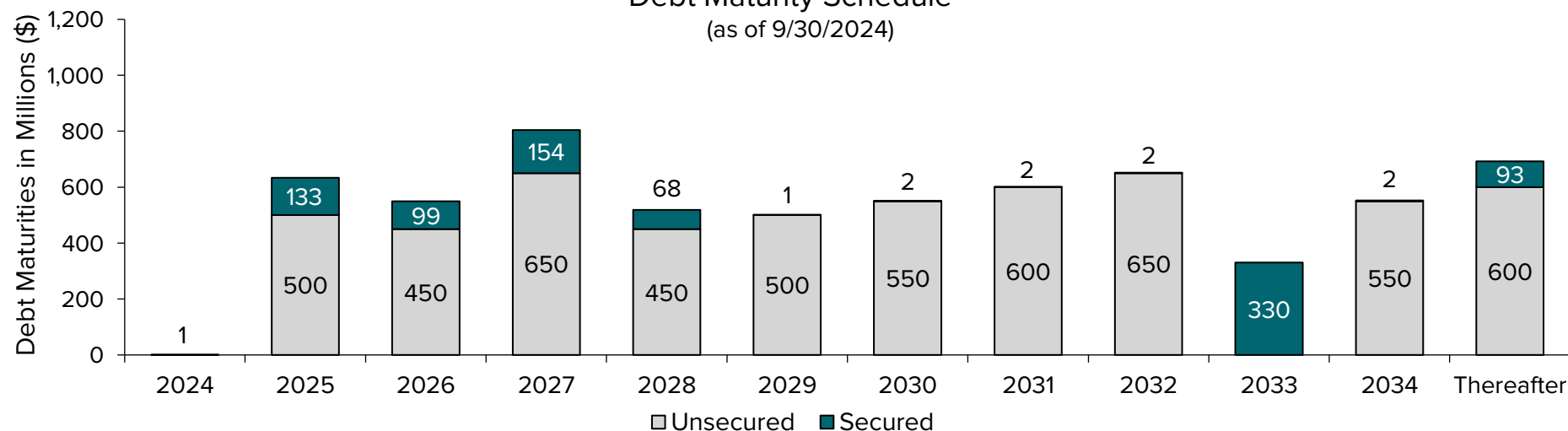


(1) As of 9/30/2024.

(2) Consolidated portfolio only.

MATURITY SCHEDULE

Debt Maturity Schedule⁽¹⁾
(as of 9/30/2024)



% of Total Debt Maturing/Year

0.0%	9.9%	8.6%	12.6%	8.1%	7.9%	8.6%	9.4%	10.3%	5.2%	8.6%	10.8%
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1) Excludes credit facility.

Q3 2024 Conference Call Webcast Information:
October 30, 2024 at 10:00 am Pacific Time
Dial-In Number – (877) 407-0784/www.essex.com
Replay available online for 30 days/digitally for 7 days

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