



Maxwell
75 Apartment Homes
Sunnyvale, CA



SECOND QUARTER 2024 CREDIT UPDATE

ESSEX
PROPERTY TRUST, INC.

SELECTED RATIOS & CREDIT RATINGS

Public Bond Covenants⁽¹⁾ & Selected Credit Ratios

	Q2 '24	Q1 '24	Q4 '23	Q3 '23	Q2 '23	Covenant
Debt to Total Assets	34%	35%	34%	34%	34%	< 65%
Secured Debt to Total Assets	5%	5%	5%	5%	3%	< 40%
Interest Coverage	552%	561%	566%	573%	579%	> 150%
Unsecured Debt Ratio ⁽²⁾	293%	283%	289%	288%	289%	> 150%
Net Indebtedness to Adjusted EBITDAre ⁽³⁾⁽⁴⁾	5.4X	5.4X	5.4X	5.5X	5.6X	-
Unencumbered NOI to Adjusted Total NOI	93%	93%	92%	92%	95%	-

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 July 30th, 2024.

SECOND QUARTER 2024 HIGHLIGHTS

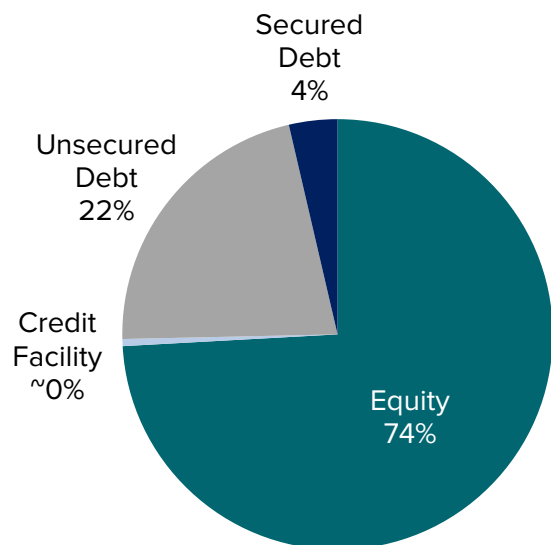
- Reported Net Income per diluted share for the second quarter of 2024 of \$1.45, compared to \$1.55 in the second quarter of 2023.
- Grew Core FFO per diluted share by 4.5% compared to the second quarter of 2023, exceeding the midpoint of the Company's guidance range by \$0.11. The outperformance was primarily driven by favorable consolidated NOI growth.
- Achieved same-property revenue and net operating income ("NOI") growth of 3.4% and 3.0%, respectively, compared to the second quarter of 2023. On a sequential basis, same-property revenues and NOI improved 1.2% and 2.5%, respectively.
- Achieved year-over-year blended rate growth of 3.4% for the second quarter of 2024 as compared to 2.2% year-over-year blended rate growth achieved in the first quarter of 2024.
- Acquired two apartment home communities in Northern California at a combined valuation of \$147.7 million.
- 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	\$8.04 - \$8.44	\$8.24	\$8.23 - \$8.47	\$8.35	+\$0.11
Total FFO	\$15.53 - \$15.93	\$15.73	\$15.93 - \$16.17	\$16.05	+\$0.32
Core FFO	\$15.03 - \$15.43	\$15.23	\$15.38 - \$15.62	\$15.50	+\$0.27
Same-Property Growth on a Cash-Basis ⁽¹⁾					
Revenues	1.50% to 3.00%	2.25%	2.70% to 3.30%	3.00%	+0.75%
Operating Expenses	3.50% to 5.00%	4.25%	4.50% to 5.00%	4.75%	+0.50%
NOI	0.00% to 2.80%	1.40%	1.80% to 2.80%	2.30%	+0.90%

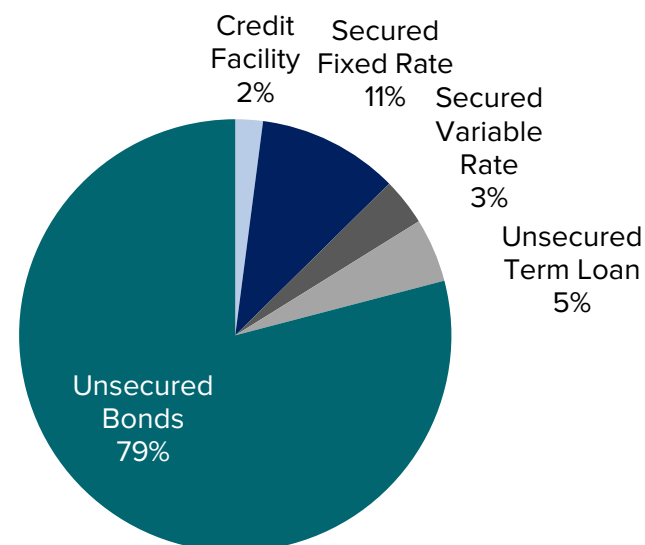
(1) The midpoint of the Company's same-property revenues and NOI on a GAAP basis are 3.20% and 2.50%, respectively, representing a 0.80% and 0.90% increase to the Company's previous guidance midpoints.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$24.4 Billion Total Market Capitalization ⁽¹⁾

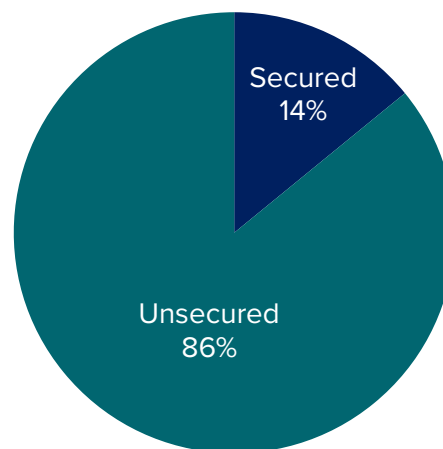


Debt Composition ⁽¹⁾ ⁽²⁾



Liquidity Profile (\$M)

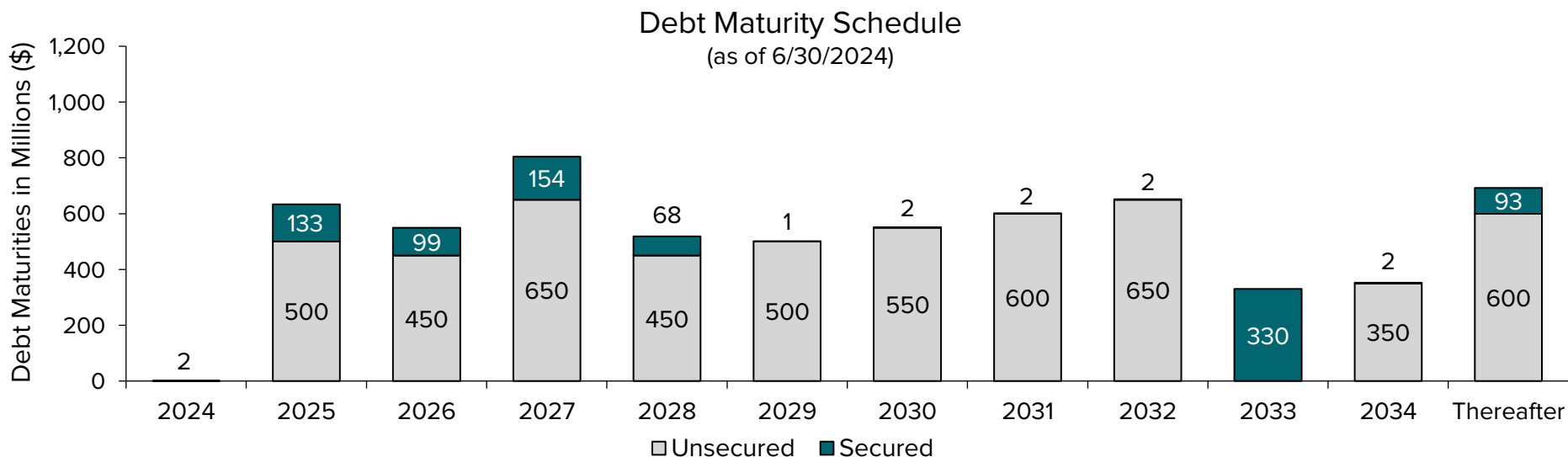
	7/26/2024
Unsecured Credit Facility – Committed	\$1,275
Balance Outstanding	\$264
Undrawn Portion of Credit Facility	\$1,011
Cash, Cash Equivalents & Marketable Securities	\$115
Total Liquidity	\$1,126



(1) As of 6/30/2024.

(2) Consolidated portfolio only.

MATURITY SCHEDULE



% of Total Debt Maturing/Year

0.0%	10.2%	8.9%	13.0%	8.4%	8.1%	8.9%	9.7%	10.6%	5.3%	5.7%	11.2%
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Q2 2024 Conference Call Webcast Information:
 July 31, 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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