



Solstice
280 Apartment Homes
Sunnyvale, CA



FOURTH QUARTER 2024 CREDIT UPDATE

ESSEX
PROPERTY TRUST, INC.

SELECTED RATIOS & CREDIT RATINGS

Public Bond Covenants⁽¹⁾ & Selected Credit Ratios

	Q4 '24	Q3 '24	Q2 '24	Q1 '24	Q4 '23	Covenant
Debt to Total Assets	35%	34%	34%	35%	34%	< 65%
Secured Debt to Total Assets	5%	5%	5%	5%	5%	< 40%
Interest Coverage	540%	547%	552%	561%	566%	> 150%
Unsecured Debt Ratio ⁽²⁾	291%	293%	293%	283%	289%	> 150%
Net Indebtedness to Adjusted EBITDAre ⁽³⁾⁽⁴⁾	5.6X	5.5X	5.4X	5.4X	5.4X	-
Unencumbered NOI to Adjusted Total NOI	92%	93%	93%	93%	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 February 4th, 2025.

FOURTH QUARTER 2024 HIGHLIGHTS AND 2025 GUIDANCE

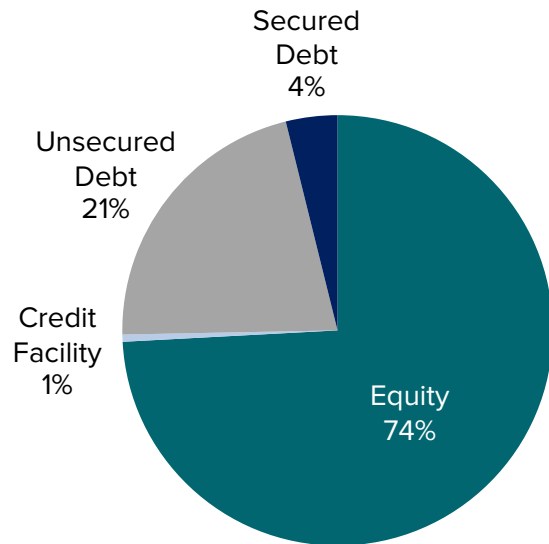
- Reported Net Income per diluted share for the fourth quarter of 2024 of \$4.00, compared to \$1.02 in the fourth quarter of 2023. For the full-year 2024, the Company reported Net Income per diluted share of \$11.54 compared to \$6.32 in 2023. The year-over-year increases were primarily driven by gains on sale of real estate and gains on remeasurements of co-investments.
- Grew Core FFO per diluted share by 2.3% compared to the fourth quarter of 2023 and 3.8% compared to the full-year 2023, exceeding the high-end of the Company's original guidance range. The outperformance was primarily driven by favorable same-property revenue growth.
- Achieved same-property revenues and net operating income ("NOI") growth of 2.6% and 1.7%, respectively, compared to the fourth quarter of 2023. For the full-year 2024, same-property revenues and NOI grew 3.3% and 2.6%, respectively, both exceeding the high-end of the Company's original guidance range.
- For the full-year 2024, the Company acquired or increased its ownership interest in 13 apartment communities for a total contract price of \$1.4 billion on a gross basis (\$849.4 million at pro rata) and disposed of one apartment community for a contract price of \$252.4 million on a gross basis (\$205.7 million at pro rata).
- For the full-year 2024, the Company received cash proceeds of \$108.8 million from redemptions of structured finance investments yielding a weighted average return rate of 10.4%.
- As of December 31, 2024, the Company's immediately available liquidity was approximately \$1.3 billion.

<i>2025 Full-Year Guidance</i>		
	Range	Midpoint
Per Diluted Share		
Net Income	\$5.79 to \$6.29	\$6.04
Total FFO	\$15.56 to \$16.06	\$15.81
Core FFO	\$15.56 to \$16.06	\$15.81
	Range	Midpoint (Cash) ⁽¹⁾
Same-Property Growth		
Revenues	2.25% to 3.75%	3.00%
Operating Expenses	3.25% to 4.25%	3.75%
NOI	1.40% to 4.00%	2.70%

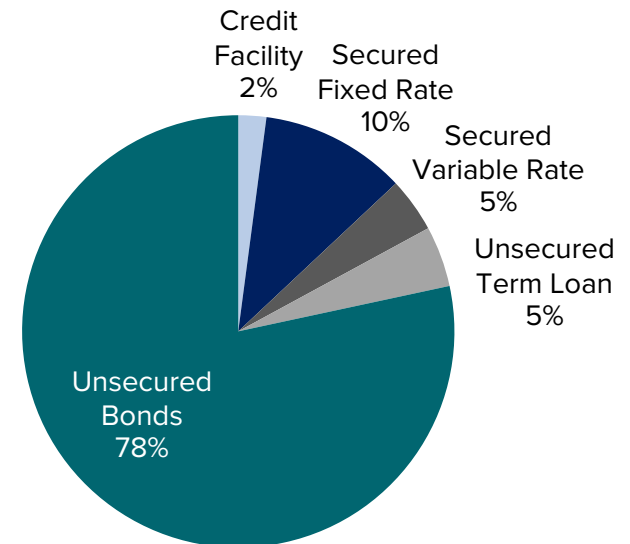
(1) The midpoint of the Company's same-property revenues and NOI on a GAAP basis are 3.00% and 2.70%, respectively.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$25.6 Billion Total Market Capitalization ⁽¹⁾

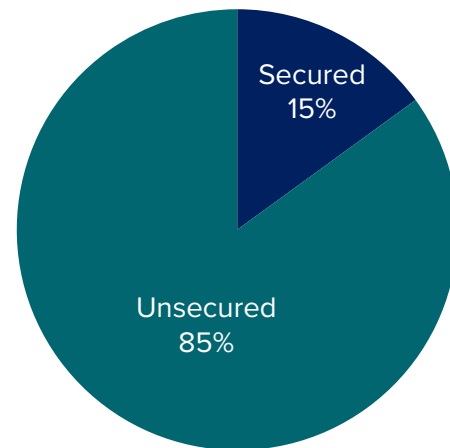


Debt Composition ⁽¹⁾ ⁽²⁾



Liquidity Profile (\$M) ⁽¹⁾

Unsecured Credit Facility – Committed	\$1,275
Balance Outstanding	\$138
Undrawn Portion of Credit Facility	\$1,137
Cash, Cash Equivalents & Marketable Securities	\$137
Total Liquidity	\$1,274

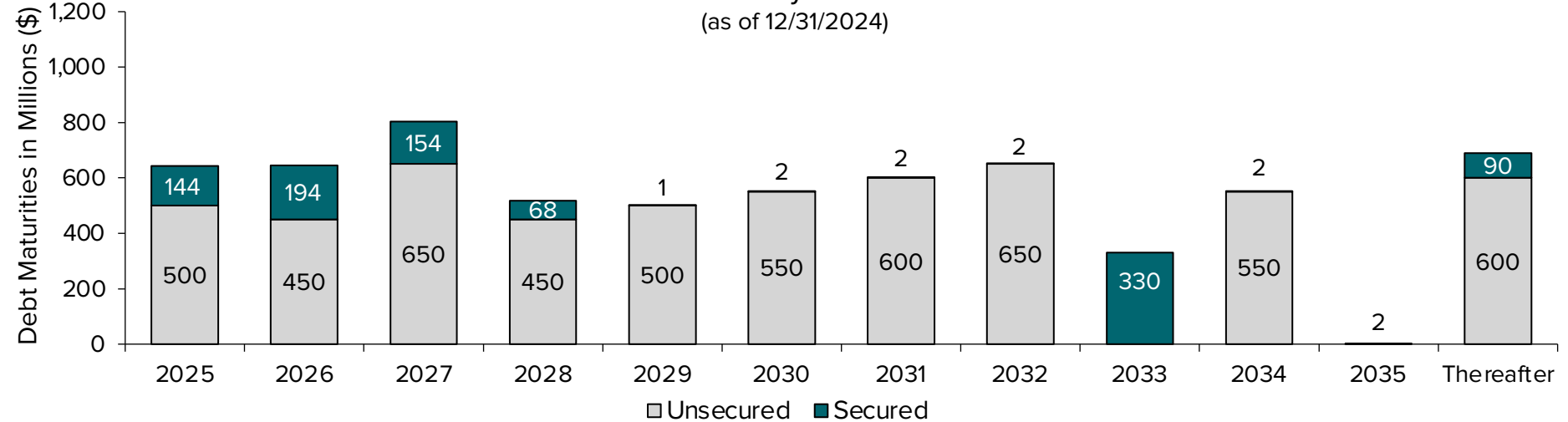


(1) As of 12/31/2024.

(2) Consolidated portfolio only.

MATURITY SCHEDULE

Debt Maturity Schedule ⁽¹⁾
(as of 12/31/2024)



% of Total Debt Maturing/Year

9.9%	9.9%	12.5%	8.0%	7.7%	8.5%	9.3%	10.0%	5.1%	8.5%	0.0%	10.6%
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1) Excludes credit facility.

Q4 2024 Conference Call Webcast Information:
February 5, 2025 at 9:00 am Pacific Time
Dial-In Number – (877) 407-0784/www.essex.com
Replay available online for 30 days/digitally for 7 days

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