



SELECTED RATIOS & CREDIT RATINGS

Public Bond Covenants⁽¹⁾ & Selected Credit Ratios

	Q2 '25	Q1 '25	Q4 '24	Q3 '24	Q2 '24	Covenant
Debt to Total Assets	35%	35%	35%	34%	34%	< 65%
Secured Debt to Total Assets	4%	5%	5%	5%	5%	< 40%
Interest Coverage	524%	532%	540%	547%	552%	> 150%
Unsecured Debt Ratio ⁽²⁾	288%	286%	291%	293%	293%	> 150%
Net Indebtedness to Adjusted EBITDAre ⁽³⁾⁽⁴⁾	5.5X	5.6X	5.6X	5.5X	5.4X	-
Unencumbered NOI to Adjusted Total NOI	93%	92%	92%	93%	93%	-

Credit Ratings

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

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

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

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

(4) Adjusted EBITDAre is reflected on a pro rata basis and excludes non-routine items in earnings and other adjustments as outlined on page S-17.1 of the supplemental financial information furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on July 29th, 2025.

SECOND QUARTER 2025 HIGHLIGHTS AND 2025 GUIDANCE

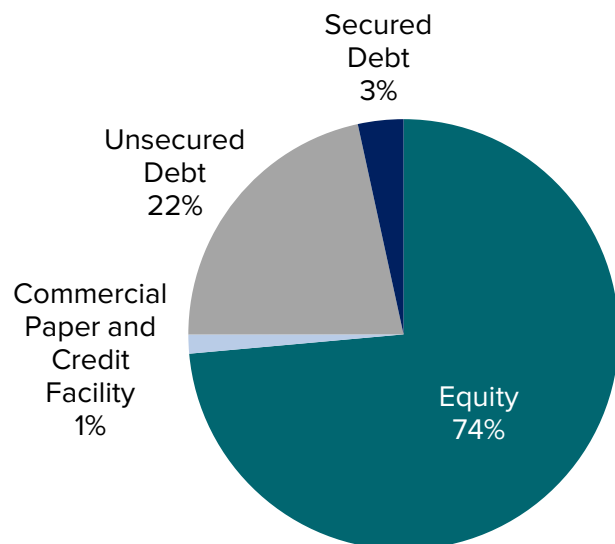
- Reported Net Income per diluted share for the second quarter of 2025 of \$3.44, compared to \$1.45 in the second quarter of 2024. The increase was primarily driven by a gain on sale of real estate.
- Grew Core FFO per diluted share by 2.3% compared to the second quarter of 2024, exceeding the midpoint of the Company's guidance range by \$0.07. The outperformance was primarily driven by higher same-property revenue growth and favorable property taxes in Washington.
- Achieved same-property revenue and net operating income ("NOI") growth of 3.2% and 3.3%, respectively, compared to the second quarter of 2024. On a sequential basis, same-property revenue and NOI improved 1.0% and 2.5%, respectively.
- Acquired two apartment home communities comprising 420 units located in Northern California for a total contract price of \$240.5 million.
- Sold a 350-unit apartment home community located in Southern California for a contract price of \$239.6 million. The Company recorded a gain on sale of real estate of \$126.2 million in the second quarter, which has been excluded from Total and Core FFO.
- Subsequent to quarter end, sold a 243-unit apartment home community located in Oakland, CA for a contract price of \$97.5 million.
- Obtained a \$300.0 million unsecured term loan, established a commercial paper program and, subsequent to quarter end, the Company increased its unsecured credit facility from \$1.2 billion to \$1.5 billion.
- Raised full-year 2025 guidance range as detailed in the table below:

	2025 Full-Year Guidance			
	Previous Range	Revised Range	Revised Midpoint	Change at Midpoint
Per Diluted Share				
Net Income	\$9.19 - \$9.69	\$10.05 - \$10.29	\$10.17	+\$0.73
Total FFO	\$15.56 - \$16.06	\$15.77 - \$16.01	\$15.89	+\$0.08
Core FFO	\$15.56 - \$16.06	\$15.80 - \$16.02	\$15.91	+\$0.10
Same-Property Portfolio Growth ⁽¹⁾				
Revenues	2.25% to 3.75%	2.90% to 3.40%	3.15%	+0.15%
Operating Expenses	3.25% to 4.25%	3.00% to 3.50%	3.25%	(0.50%)
NOI	1.40% to 4.00%	2.70% to 3.50%	3.10%	+0.40%

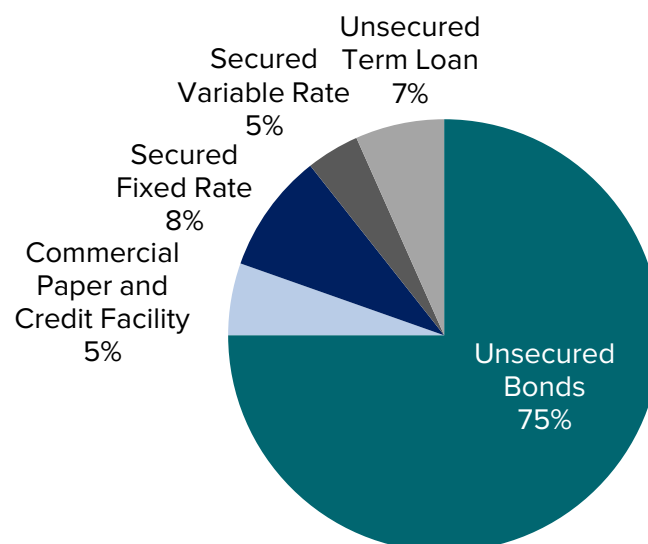
(1) Reflects guidance on a cash basis. On a GAAP basis, the midpoints of the Company's same-property revenue and NOI guidance are 3.20% and 3.20%, respectively.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$25.7 Billion Total Market Capitalization ⁽¹⁾

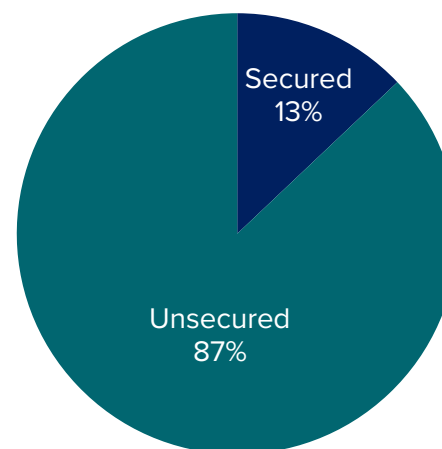


Debt Composition ^{(1) (2)}



Liquidity Profile (\$M)

	7/25/2025
Unsecured Credit Facility – Committed	\$1,575
Unsecured Term Loan - Undrawn	\$150
Commercial Paper Balance Outstanding	(\$369)
Available Unsecured Commitments	\$1,356
Cash, Cash Equivalents & Marketable Securities ⁽³⁾	\$121
Total Liquidity	\$1,477



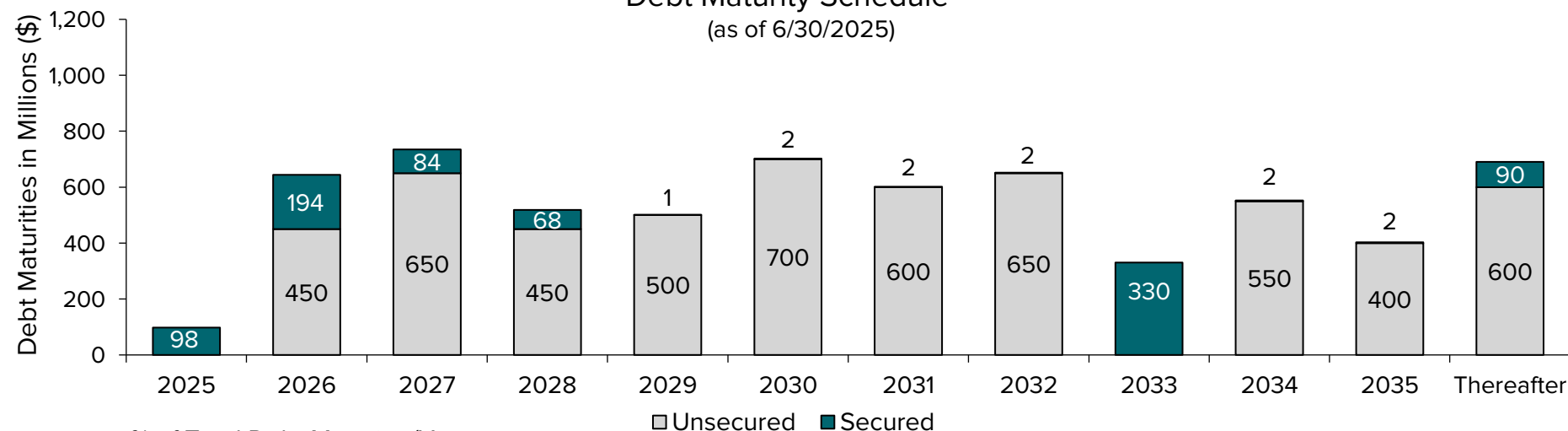
(1) As of 6/30/2025.

(2) Consolidated portfolio only.

(3) Includes value of undrawn equity forward contracts.

MATURITY SCHEDULE

Debt Maturity Schedule ⁽¹⁾
(as of 6/30/2025)



% of Total Debt Maturing/Year

1.5%	10.0%	11.4%	8.1%	7.8%	10.9%	9.4%	10.2%	5.1%	8.6%	6.3%	10.7%
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(1) Excludes credit facility and commercial paper balances.

Q2 2025 Conference Call Webcast Information:
July 30, 2025 at 9:00 am Pacific Time
Dial-In Number – (877) 407-0784/www.essex.com
Replay available online for 30 days/digitally for 7 days

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