

ARLO Mountain View
164 Apartment Homes
Mountain View, CA



SELECTED RATIOS & CREDIT RATINGS

Public Bond Covenants⁽¹⁾ & Selected Credit Ratios

	Q3 '25	Q2 '25	Q1 '25	Q4 '24	Q3 '24	Covenant
Debt to Total Assets	34%	35%	35%	35%	34%	< 65%
Secured Debt to Total Assets	4%	4%	5%	5%	5%	< 40%
Interest Coverage	517%	524%	532%	540%	547%	> 150%
Unsecured Debt Ratio ⁽²⁾	293%	288%	286%	291%	293%	> 150%
Net Indebtedness to Adjusted EBITDAre ⁽³⁾⁽⁴⁾	5.5X	5.5X	5.6X	5.6X	5.5X	-
Unencumbered NOI to Adjusted Total NOI	93%	93%	92%	92%	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 October 29th, 2025.

THIRD QUARTER 2025 HIGHLIGHTS AND 2025 GUIDANCE

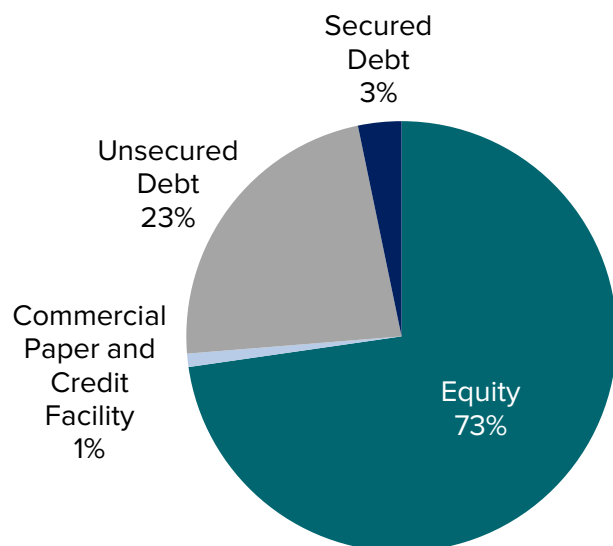
- Reported Net Income per diluted share for the third quarter of 2025 of \$2.56, compared to \$1.84 in the third quarter of 2024. The increase was primarily driven by gains on sale of real estate.
- Grew Core FFO per diluted share by 1.5% compared to the third quarter of 2024, exceeding the midpoint of the Company's guidance range by \$0.03.
- Achieved same-property revenue and net operating income ("NOI") growth of 2.7% and 2.4%, respectively, compared to the third quarter of 2024. On a sequential basis, same-property revenue improved 0.7%.
- Acquired ViO, a 234-unit apartment home community built in 2016 and located in San Jose, CA for a contract price of \$100.0 million.
- Disposed of three apartment home communities for a total contract price of \$244.7 million (\$197.2 million at pro rata share) and recorded a combined gain on sale of \$67.5 million at pro rata share, which has been excluded from Total and Core FFO.
- Increased its unsecured credit facility from \$1.2 billion to \$1.5 billion and extended the maturity date to January 2030 with two six-month extension options, exercisable at the Company's option. Pricing on the credit facility is SOFR plus 0.775%.
- Subsequent to quarter end, amended its existing \$300.0 million unsecured term loan to extend the maturity date from October 2027 to January 2031, inclusive of extension options exercisable at the Company's option. The interest rate was reduced by 0.10% to SOFR plus 0.85%.
- Raised full-year Net Income and Core FFO per diluted share guidance and reaffirmed the full-year midpoints for same-property revenues, expenses, and NOI growth as detailed in the table below:

	2025 Full-Year Guidance			Change at Midpoint
	Previous Range	Revised Range	Revised Midpoint	
Per Diluted Share				
Net Income	\$10.05 - \$10.29	\$10.53 - \$10.63	\$10.58	+\$0.41
Total FFO	\$15.77 - \$16.01	\$15.91 - \$16.01	\$15.96	+\$0.07
Core FFO	\$15.80 - \$16.02	\$15.89 - \$15.99	\$15.94	+\$0.03
Same-Property Portfolio Growth ⁽¹⁾				
Revenues	2.90% to 3.40%	3.00% to 3.30%	3.15%	-
Operating Expenses	3.00% to 3.50%	3.00% to 3.50%	3.25%	-
NOI	2.70% to 3.50%	2.80% to 3.40%	3.10%	-

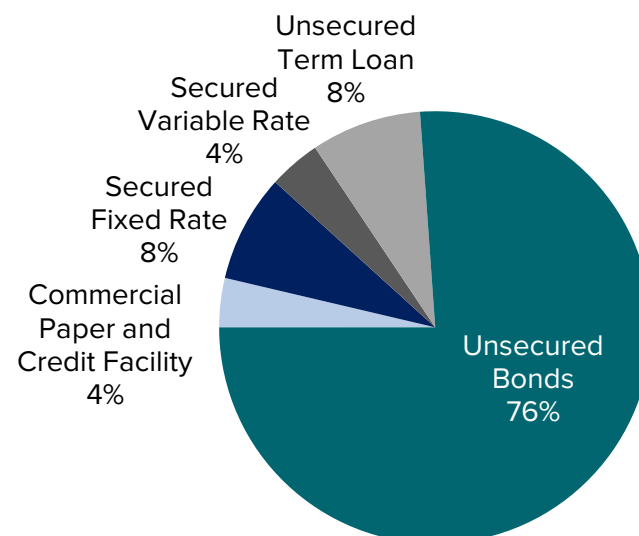
(1) Reflects guidance on a cash basis. On a GAAP basis, the midpoints of the Company's same-property revenue and NOI guidance are 3.20% and 3.20%, respectively.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$24.5 Billion Total Market Capitalization ⁽¹⁾

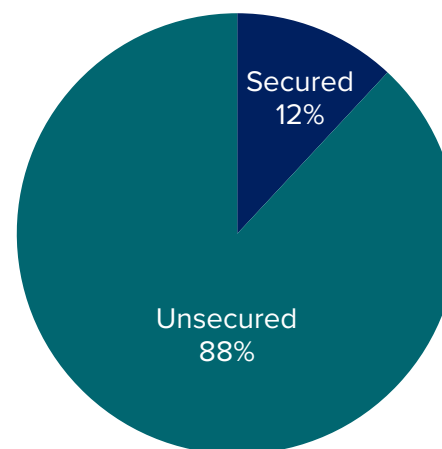


Debt Composition ^{(1) (2)}



Liquidity Profile (\$M)

	9/30/2025
Unsecured Credit Facility – Committed	\$1,575
Unsecured Term Loan - Undrawn	\$50
Commercial Paper Balance Outstanding	(\$245)
Available Unsecured Commitments	\$1,380
Cash, Cash Equivalents & Marketable Securities ⁽³⁾	\$127
Total Liquidity	\$1,507

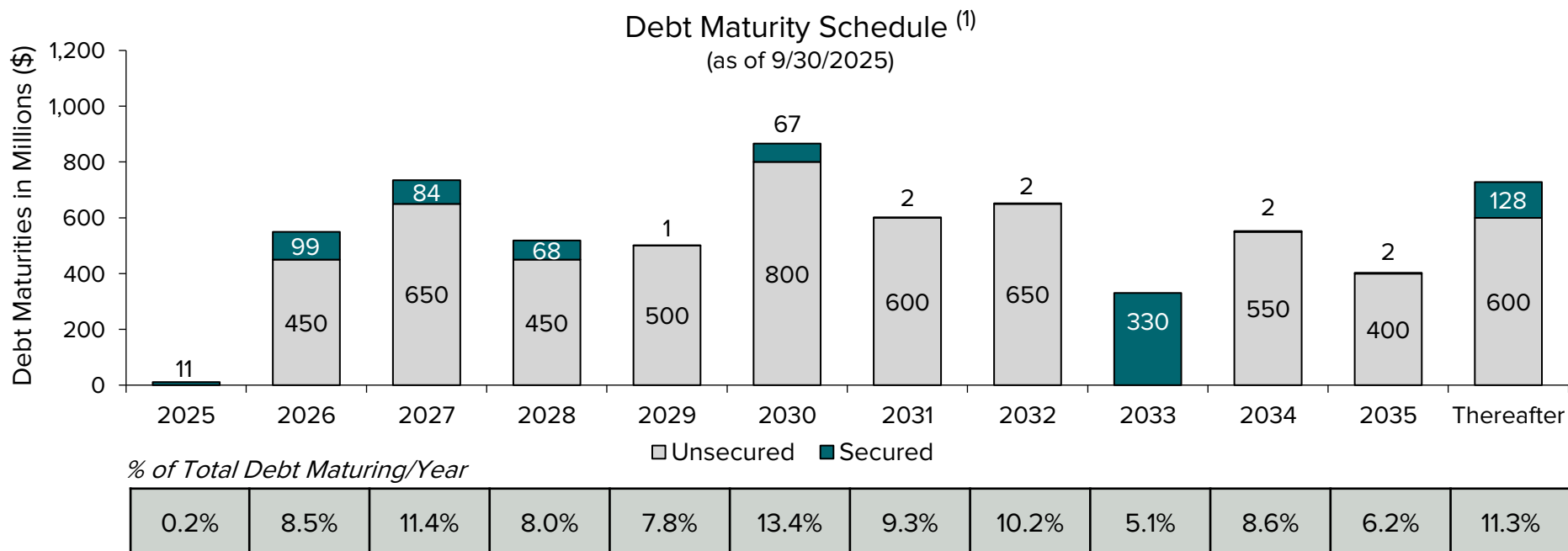


(1) As of 9/30/2025.

(2) Consolidated portfolio only.

(3) Includes value of undrawn equity forward contracts.

MATURITY SCHEDULE



(1) Excludes credit facility and commercial paper balances.

Q3 2025 Conference Call Webcast Information:
October 30, 2025 at 11:00 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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