



Santa Palmia
598 Apartment Homes
San Jose, CA





FIRST QUARTER 2024 CREDIT UPDATE

ESSEX
PROPERTY TRUST, INC.

Public Bond Covenants[1] & Selected Credit Ratios						
	Q1 '24	Q4 '23	Q3 '23	Q2 '23	Q1 '23	**Covenant**
Debt to Total Assets	**35%**	34%	34%	34%	34%	< 65%
Secured Debt to Total Assets	**5%**	5%	5%	3%	3%	< 40%
Interest Coverage	**561%**	566%	573%	579%	585%	> 150%
Unsecured Debt Ratio [2]	**283%**	289%	288%	289%	289%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	**5.4X**	5.4X	5.5X	5.6X	5.7X	-
Unencumbered NOI to Adjusted Total NOI	**93%**	92%	92%	95%	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 April 30th, 2024.

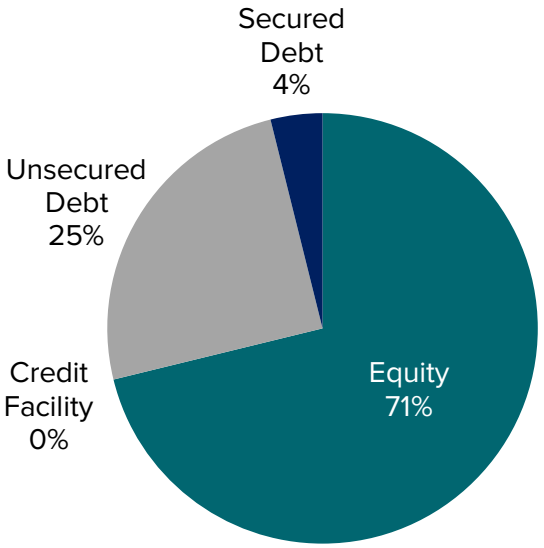
FIRST QUARTER 2024 HIGHLIGHTS

- Reported Net Income per diluted share for the first quarter of 2024 of $4.25, compared to $2.38 in the first quarter of 2023. The increase is largely attributable to a gain on remeasurement of co-investments recognized in the first quarter of 2024.
- Grew Core FFO per diluted share by 4.9% compared to the first quarter of 2023, exceeding the midpoint of the Company's guidance range by $0.09. The outperformance was primarily driven by favorable same-property revenue growth.
- Achieved same-property revenue and net operating income ("NOI") growth of 3.6% and 3.0%, respectively, compared to the first quarter of 2023. On a sequential basis, same-property revenues improved 0.6%.
- Acquired its joint venture partner's 49.9% interest in four apartment communities for a total purchase price of $505.0 million on a gross basis. The Company expects to achieve an acquisition yield of 5.9%.
- Issued $350.0 million of 10-year senior unsecured notes due in April 2034 bearing an interest rate of 5.50% per annum and an effective yield of 5.52%.
- Raised full-year 2024 guidance range as detailed in the table below:

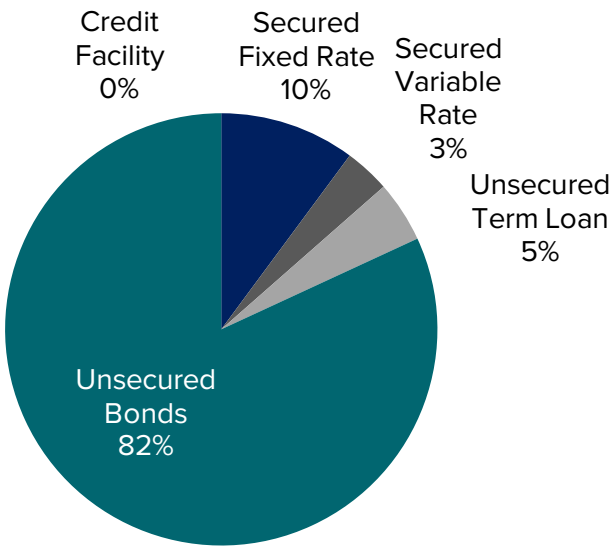
	2024 Full-Year Guidance				
	Previous Range	Previous Midpoint	**Revised Range**	**Revised Midpoint**	***Change at the Midpoint***
Per Diluted Share					
Net Income	$5.05 - $5.59	$5.32	**$8.04 - $8.44**	**$8.24**	***+$2.92***
Total FFO	$14.46 - $15.00	$14.73	**$15.53 - $15.93**	**$15.73**	***+$1.00***
Core FFO	$14.76 - $15.30	$15.03	**$15.03 - $15.43**	**$15.23**	***+$0.20***
Same-Property Growth on a Cash-Basis (1)					
Revenues	0.70% to 2.70%	1.70%	**1.50% to 3.00%**	**2.25%**	***+0.55%***
Operating Expenses	3.50% to 5.00%	4.25%	**3.50% to 5.00%**	**4.25%**	-
NOI	-1.10% to 2.30%	0.60%	**0.00% to 2.80%**	**1.40%**	***+0.80%***

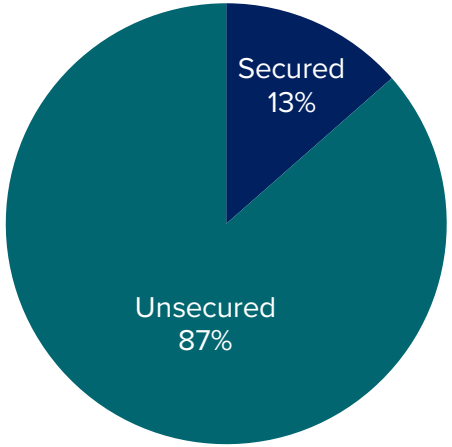
(1) The midpoint of the Company's same-property revenues and NOI on a GAAP basis are 2.40% and 1.60%, respectively, representing a 0.60% and 0.90% increase to the Company's original guidance midpoints.

$22.8 Billion Total Market Capitalization (1)



Debt Composition (1) (2)



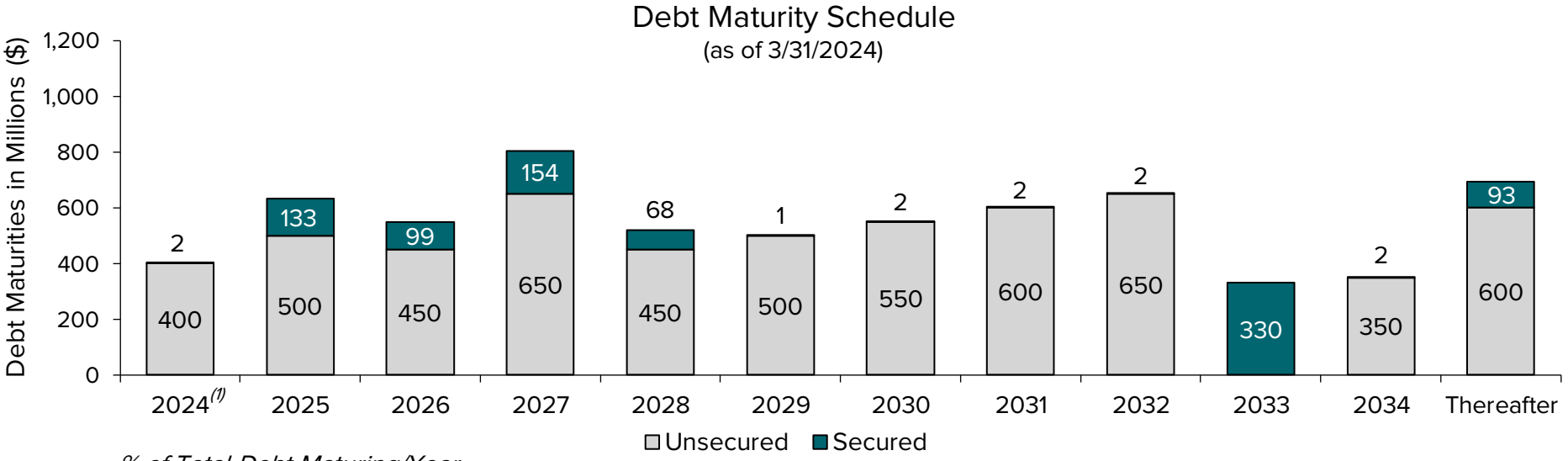


Liquidity Profile ($M)

	4/29/2024
Unsecured Credit Facility – Committed	$1,235
Balance Outstanding	$0
Undrawn Portion of Credit Facility	**$1,235**
Cash, Cash Equivalents & Marketable Securities	$254
Total Liquidity	**$1,489**

(1) As of 3/31/2024.
(2) Consolidated portfolio only.

MATURITY SCHEDULE



% of Total Debt Maturing/Year

6.1%	9.6%	8.3%	12.2%	7.9%	7.6%	8.4%	9.1%	10.0%	5.0%	5.3%	10.5%

(1) The Company's $400.0 million unsecured public bonds due May 2024 are scheduled to be repaid at maturity with proceeds from the Company's $298.0 million 10-year secured loans financed in July 2023 and a portion of the $350.0 million unsecured public bond issuance completed in March 2024.

Q1 2024 Conference Call Webcast Information:	Contact Information: Kyle Poirier,
May 1, 2024 at 10:00 am Pacific Time	Group Vice President, Finance
Dial-In Number – (877) 407-0784/www.essex.com	(650) 655-7890
Replay available online for 30 days/digitally for 7 days	kpoirier@essex.com

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