ESSEX

PROPERTY TRUST, INC.



Q4 2020 CREDIT UPDATE

HUNTINGTON BREAKERS
342 Apartment Homes
Huntington Beach, CA

CREDIT RATINGS AND SELECTED RATIOS

ESSEX PROPERTY TRUST, INC.

Public Bond Covenants[1] and Selected Credit Ratios

	Q4 '20	Q3 '20	Q2 '20	Q1 '20	Q4 '19	Covenant
Debt to Total Assets	**37%**	38%	37%	38%	35%	< 65%
Secured Debt to Total Assets	**4%**	4%	4%	5%	6%	< 40%
Interest Coverage	**475%**	485%	484%	484%	471%	> 150%
Unsecured Debt Ratio [2]	**267%**	258%	265%	264%	277%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	**6.6X**	6.3X	6.4X	5.9X	5.5X	-
Unencumbered NOI to Adjusted Total NOI	**95%**	93%	94%	90%	88%	-

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-18.1 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 4, 2021.

FOURTH QUARTER AND FULL-YEAR 2020 HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.

- Reported Net Income per diluted share for the fourth quarter of 2020 of $1.47, compared to $1.95 in the fourth quarter of 2019 and $1.13 in the third quarter of 2020. For the full-year, the Company reported Net Income per diluted share of $8.69.
- Core FFO per diluted share declined by 12.5% compared to the fourth quarter of 2019 and 4.2% for the full-year 2020. Core FFO per diluted share declined by $0.13 as compared to the third quarter of 2020. The impact of straight-line rent concessions accounted for $0.16 of the sequential decline.
- Same-property gross revenue and net operating income ("NOI") declined by 8.0% and 12.7%, respectively, compared to the fourth quarter of 2019. For the full-year, same-property gross revenue and NOI declined by 3.9% and 6.8%, respectively.
- On a sequential basis, same-property gross revenue and NOI improved by 0.3% and 1.0%, respectively, compared to the third quarter of 2020.
- Disposed of one community during the fourth quarter for a total contract price of $60.0 million. For the full-year, the Company disposed of four apartment communities for a total contract price of $343.5 million.
- In the fourth quarter of 2020, the Company repaid $328.2 million of secured and unsecured debt due to mature in 2021 with a weighted average effective rate of 4.2%.
- Subsequent to quarter end, the Company repaid $100.0 million of unsecured debt due to mature in 2021 at an effective rate of 4.3%.
- As of February 1, 2021, the Company has approximately $1.2 billion in liquidity via undrawn capacity on its unsecured credit facilities and cash and marketable securities.

2021 Full-Year Guidance

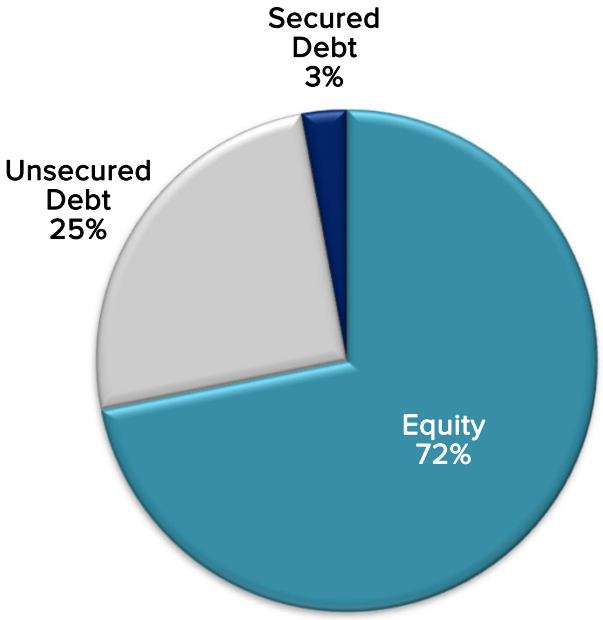
Per Diluted Share	Range	Midpoint
Net Income	$3.30 - $3.90	$3.60
Total FFO	$11.86 - $12.46	$12.16
Core FFO	$11.86 - $12.46	$12.16

Estimated Same-Property Portfolio Change based on 47,090 Apartment Homes		
Gross Revenue	-3.50% to -1.50%	-2.5%
Operating Expense	2.00% to 3.00%	2.5%
Net Operating Income	-6.25% to -3.00%	-4.6%

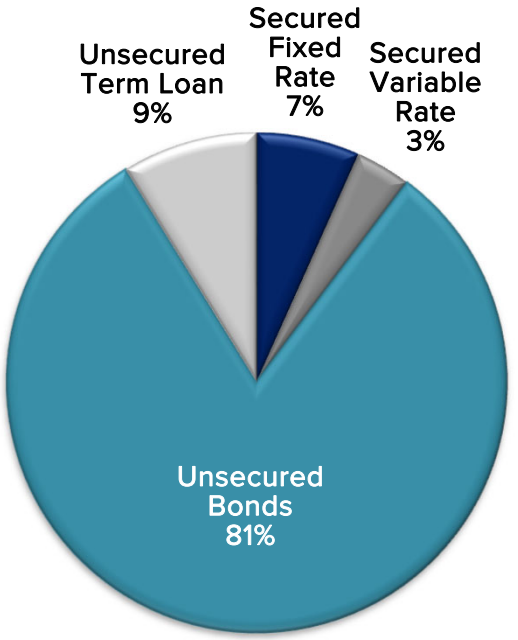
CAPITAL STRUCTURE & LIQUIDITY PROFILE

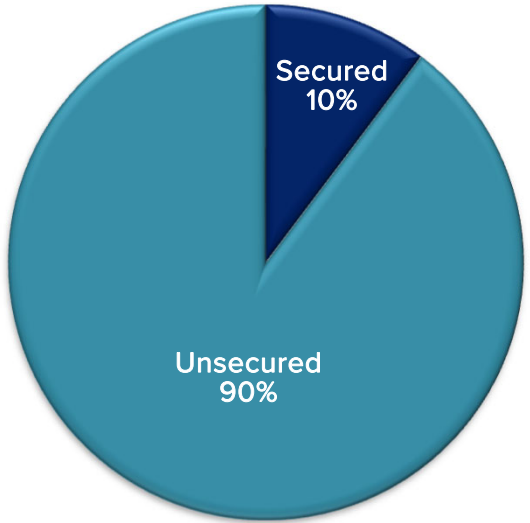
ESSEX PROPERTY TRUST, INC.

$22.2 Billion Total Capitalization



Debt Composition (1)





Liquidity Profile ($ millions)

	12/31/20
Unsecured Credit Facility - Committed	$1,235
Balance Outstanding	$0
Undrawn Portion of Credit Facility	**$1,235**
Cash, Cash Equivalents & Marketable Securities	$232
Total Liquidity	**$1,467**

As of 12/31/20

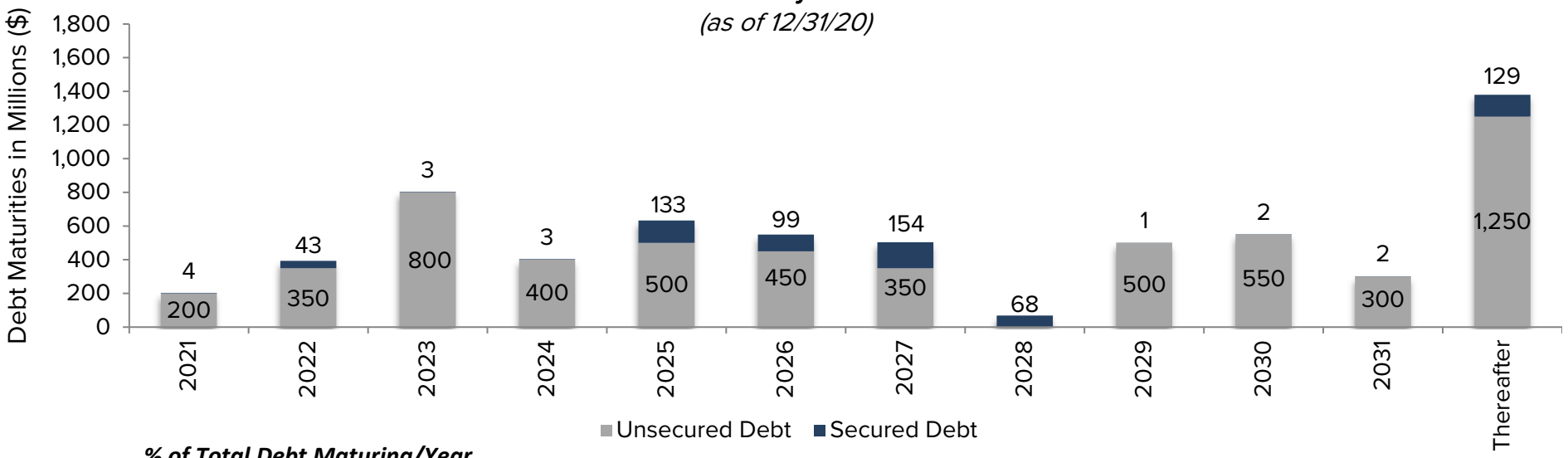
(1) Consolidated portfolio only

MATURITY SCHEDULE

ESSEX PROPERTY TRUST, INC.

Debt Maturity Schedule

(as of 12/31/20)



% of Total Debt Maturing/Year

2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Thereafter
3.2%	6.2%	12.8%	6.4%	10.1%	8.7%	8.0%	1.1%	8.0%	8.8%	4.8%	21.9%

Q4 '20 Conference Call Webcast Information:	Contact Information: Kyle Poirier,
February 5, 2021 at 9:00 am Pacific Time	Director of Capital Markets
Dial-In Number – (877) 407-0784/www.essex.com	(650) 655-7890
Digital webcast replay available until February 12, 2021	kpoirier@essex.com

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