

Q1 2021
CREDIT UPDATE

CARMEL CREEK
348 Apartment Homes
San Diego, CA

CREDIT RATINGS AND SELECTED RATIOS

ESSEX PROPERTY TRUST, INC.

Public Bond Covenants[1] and Selected Credit Ratios

	Q1 '21	Q4 '20	Q3 '20	Q2 '20	Q1 '20	Covenant
Debt to Total Assets	**36%**	37%	38%	37%	38%	< 65%
Secured Debt to Total Assets	**4%**	4%	4%	4%	5%	< 40%
Interest Coverage	**472%**	475%	485%	484%	484%	> 150%
Unsecured Debt Ratio [2]	**274%**	267%	258%	265%	264%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	**6.5X**	6.6X	6.3X	6.4X	5.9X	-
Unencumbered NOI to Adjusted Total NOI	**94%**	95%	93%	94%	90%	-

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 April 27, 2021.

FIRST QUARTER 2021 HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.

- Reported Net Income per diluted share for the first quarter of 2021 of $2.59, compared to $4.76 in the first quarter of 2020. The decrease is largely attributable to a gain on remeasurement of co-investments recorded in the first quarter of 2020.

- Core FFO per diluted share declined by 11.8% compared to the first quarter of 2020.

- Same-property gross revenues and net operating income ("NOI") declined by 8.1% and 12.3%, respectively, compared to the first quarter of 2020. The decline in same-property gross revenues and NOI is primarily attributed to lower scheduled rents and higher cash concessions compared to the prior-year period.

- On a sequential basis, both same-property gross revenues and NOI improved by 0.1% compared to the fourth quarter of 2020. The improvement is largely attributed to lower cash concessions and delinquency compared to the fourth quarter of 2020.

- Disposed of three apartment communities during the quarter for a total contract price of $275.5 million.

- Issued $450.0 million of 7-year senior unsecured notes due in 2028 at an interest rate per annum of 1.70% and an effective yield of 1.79%. The proceeds were used to repay the Company's $200.0 million unsecured term loan due in 2021 and the majority of its $350.0 million unsecured term loan due in 2022. The result is a conservative near-term maturity schedule with less than $200.0 million of debt maturing through the end of 2022.

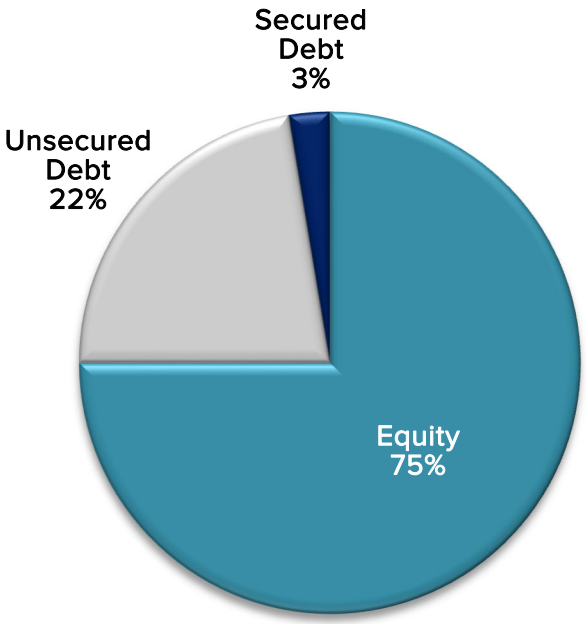
- Reaffirmed full-year guidance for same-property gross revenues, expenses, NOI, and Core FFO per diluted share as originally provided in the Company's fourth quarter 2020 earnings release.

- As of April 23, 2021, the Company has approximately $1.4 billion in liquidity via undrawn capacity on its unsecured credit facilities, cash, and marketable securities.

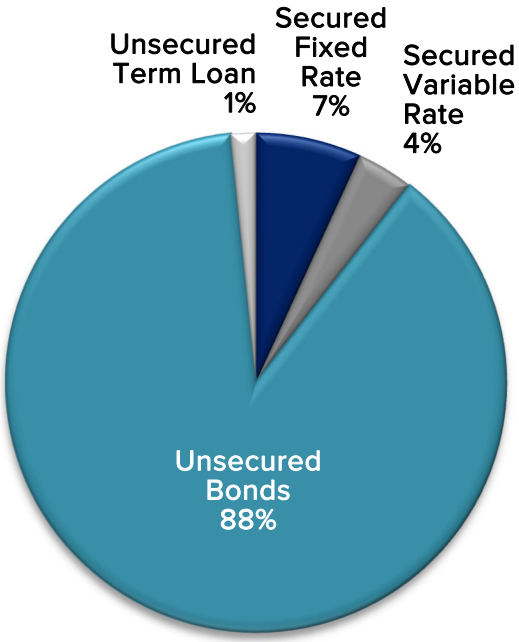
CAPITAL STRUCTURE & LIQUIDITY PROFILE

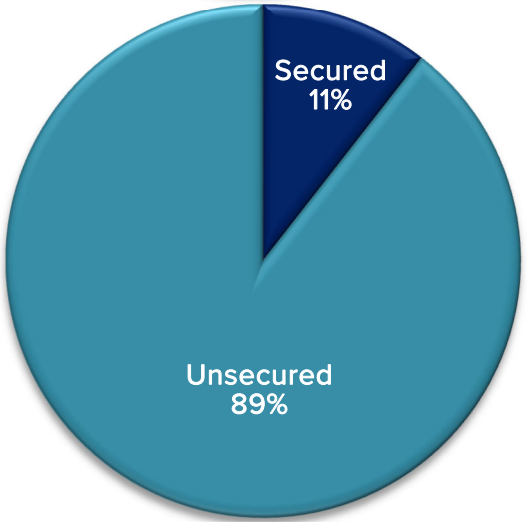
ESSEX PROPERTY TRUST, INC.

$24.4 Billion Total Capitalization



Debt Composition (1)





Liquidity Profile ($ millions)

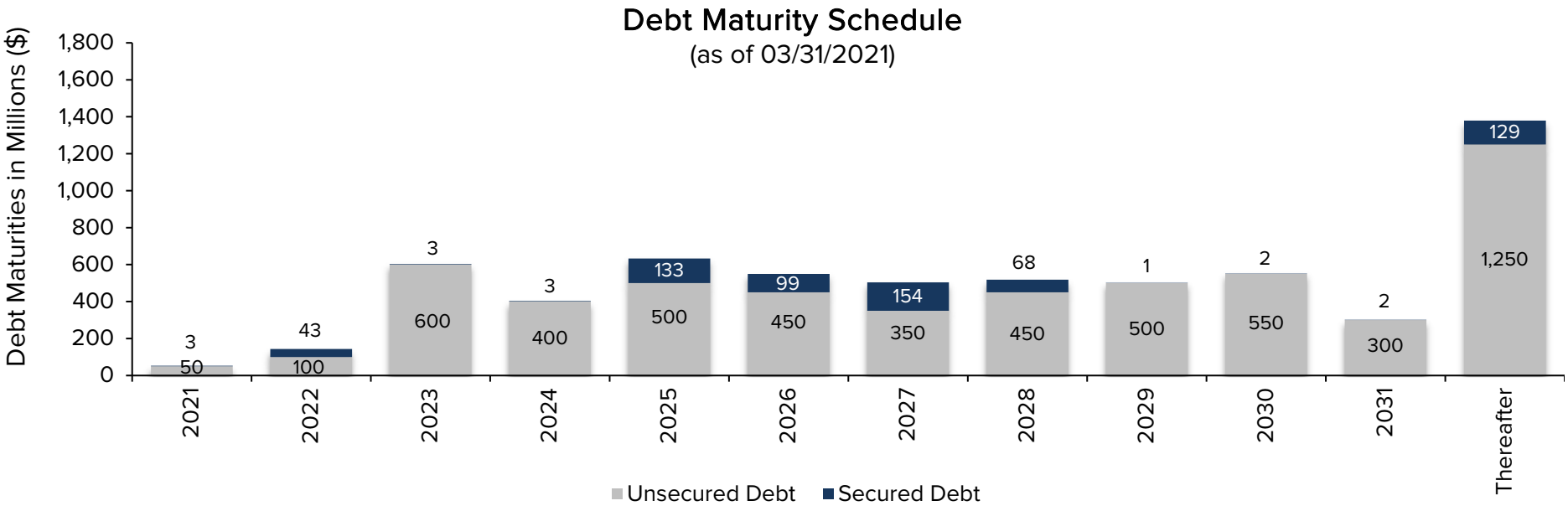
	03/31/2021
Unsecured Credit Facility - Committed	$1,235
Balance Outstanding	$0
Undrawn Portion of Credit Facility	**$1,235**
Cash, Cash Equivalents & Marketable Securities	$279
Total Liquidity	**$1,514**

As of 03/31/2021

(1) Consolidated portfolio only

MATURITY SCHEDULE

ESSEX PROPERTY TRUST, INC.



% of Total Debt Maturing/Year

0.9%	2.3%	9.8%	6.6%	10.3%	8.9%	8.2%	8.4%	8.2%	9.0%	4.9%	22.5%

Q1 '21 Conference Call Webcast Information:	Contact Information: Kyle Poirier,
April 28, 2021 at 11:00 am Pacific Time	Director of Capital Markets
Dial-In Number – (877) 407-0784/www.essex.com	(650) 655-7890
Digital webcast replay available until May 5, 2021	kpoirier@essex.com

Disclaimer: This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained herein shall form the basis of any contract or commitment. This presentation contains certain "forward-looking statements" within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. These forward-looking statements, some of which can be identified by terms and phrases such as "forecast", "estimate", "expect", "anticipate", "should", "could", "may" and similar expressions, reflect the current views of Essex Property Trust, Inc. ("Essex" or the "Company") or any of its affiliates with respect to future events and are subject to risks and uncertainties. Assumptions and, therefore, the forward-looking statements, are by their nature subject to significant uncertainties and contingencies, many of which are outside the control of the Company and are not reliably predictable. Should any of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated in any forward-looking statements. As such, undue reliance should not be placed on any forward-looking statements.