ESSEX

PROPERTY TRUST, INC.

Q2 2021 CREDIT UPDATE







PATINA AT MIDTOWN
269 Apartment Homes
San Jose, CA

CREDIT RATINGS AND SELECTED RATIOS

ESSEX PROPERTY TRUST, INC.

Public Bond Covenants[1] and Selected Credit Ratios

	Q2 '21	Q1 '21	Q4 '20	Q3 '20	Q2 '20	Covenant
Debt to Total Assets	**35%**	36%	37%	38%	37%	< 65%
Secured Debt to Total Assets	**4%**	4%	4%	4%	4%	< 40%
Interest Coverage	**481%**	472%	475%	485%	484%	> 150%
Unsecured Debt Ratio [2]	**277%**	274%	267%	258%	265%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	**6.6X**	6.5X	6.6X	6.3X	6.4X	-
Unencumbered NOI to Adjusted Total NOI	**94%**	94%	95%	93%	94%	-

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 July 29, 2021.

SECOND QUARTER 2021 HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.

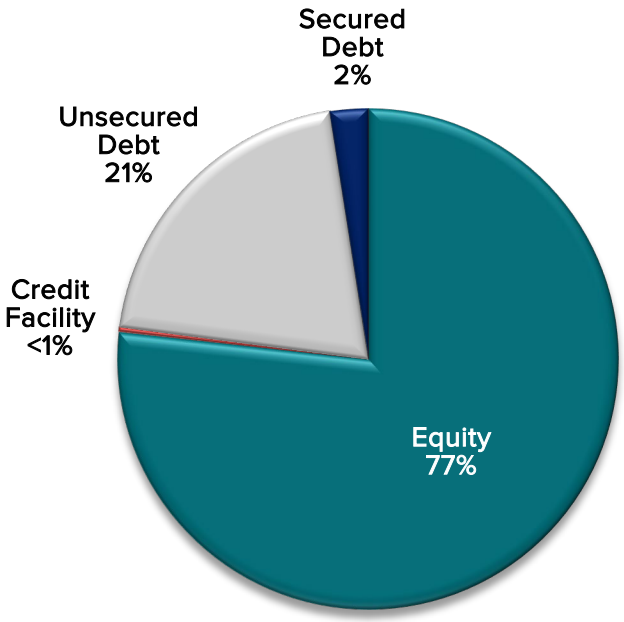
- Reported Net Income per diluted share for the second quarter of 2021 of $1.00, compared to $1.29 in the second quarter of 2020. The decrease is largely attributed to a gain on sale recorded in the prior-year period.
- Reported Core FFO per diluted share of $3.04, exceeding the high-end of the Company's guidance range due to better-than-expected operating results.
- Same-property revenues and net operating income ("NOI") declined by 3.0% and 4.2%, respectively, compared to the second quarter of 2020.
- Raised the midpoint of full-year same-property revenues to the high-end of the prior guidance range. This represents a 0.5% increase at the midpoint to -1.4%. NOI increased 0.8% at the midpoint to -3.0%.
- Raised full-year Core FFO per diluted share guidance by $0.09 per share at the midpoint to a range of $12.21 to $12.45. Provided Core FFO guidance range for the third quarter of 2021 of $2.98 to $3.10 per diluted share.
- As of July 27, 2021, the Company's immediately available liquidity is approximately $1.3 billion.

2021 Full-Year Guidance

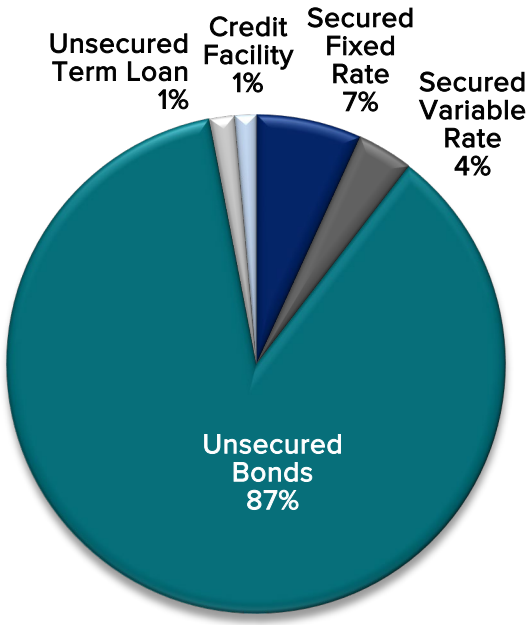
	Previous Range	Previous Midpoint	**Revised Range**	**Revised Midpoint**	***Change at the Midpoint***
Per Diluted Share					
Net Income	$4.95 - $5.39	$5.17	**$5.42 - $5.66**	**$5.54**	***$0.37***
Total FFO	$12.00 - $12.44	$12.22	**$12.42 - $12.66**	**$12.54**	***$0.32***
Core FFO	$12.02 - $12.46	$12.24	**$12.21 - $12.45**	**$12.33**	***$0.09***
Same-Property Growth					
Revenues	-2.4% to -1.4%	-1.9%	**-1.6% to -1.2%**	**-1.4%**	***0.5%***
Operating Expenses	2.0% to 3.0%	2.5%	**2.0% to 2.5%**	**2.3%**	***-0.3%***
NOI	-4.7% to -2.8%	-3.8%	**-3.3% to -2.6%**	**-3.0%**	***0.8%***

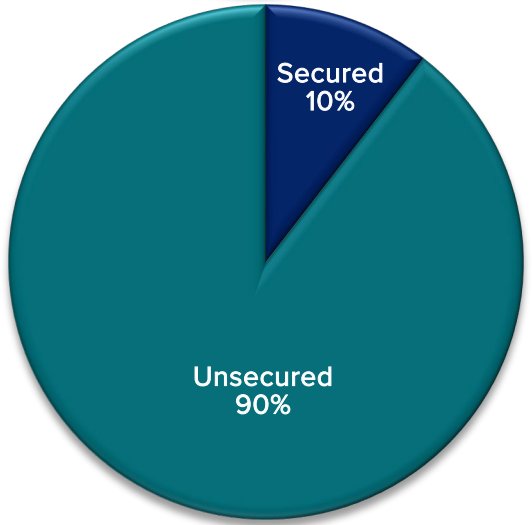
ESSEX PROPERTY TRUST, INC.

$26.3 Billion Total Capitalization



Debt Composition (1)





Liquidity Profile ($ millions)

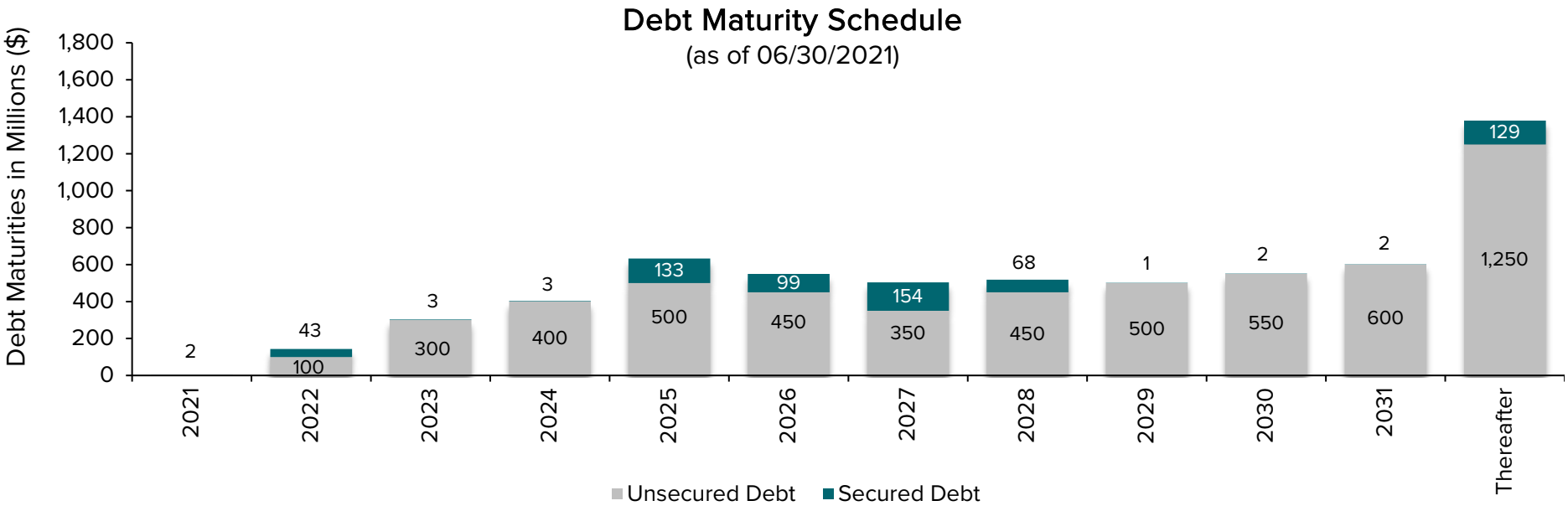
	06/30/2021
Unsecured Credit Facility - Committed	$1,235
Balance Outstanding	$85
Undrawn Portion of Credit Facility	**$1,150**
Cash, Cash Equivalents & Marketable Securities	$234
Total Liquidity	$1,384

As of 06/30/2021

(1) Consolidated portfolio only

MATURITY SCHEDULE

ESSEX PROPERTY TRUST, INC.



% of Total Debt Maturing/Year

0.0%	2.4%	5.0%	6.6%	10.4%	9.0%	8.3%	8.5%	8.2%	9.1%	9.9%	22.6%

Q2 ’21 Conference Call Webcast Information: July 30, 2021 at 10:00 am Pacific Time Dial-In Number – (877) 407-0784/www.essex.com Digital webcast replay available until August 6, 2021	Contact Information: Kyle Poirier, Director of Capital Markets (650) 655-7890 kpoirier@essex.com

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