ESSEX

PROPERTY TRUST, INC.

Q3 2021 CREDIT UPDATE



ARBORS AT PARC ROSE
373 Apartment Homes
Oxnard, CA





CREDIT RATINGS AND SELECTED RATIOS

ESSEX PROPERTY TRUST, INC.

Public Bond Covenants[1] and Selected Credit Ratios

	Q3 '21	Q2 '21	Q1 '21	Q4 '20	Q3 '20	Covenant
Debt to Total Assets	**35%**	35%	36%	37%	38%	< 65%
Secured Debt to Total Assets	**4%**	4%	4%	4%	4%	< 40%
Interest Coverage	**494%**	481%	472%	475%	485%	> 150%
Unsecured Debt Ratio [2]	**277%**	277%	274%	267%	258%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	**6.4X**	6.6X	6.5X	6.6X	6.3X	-
Unencumbered NOI to Adjusted Total NOI	**94%**	94%	94%	95%	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-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 October 26, 2021.

THIRD QUARTER 2021 HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.

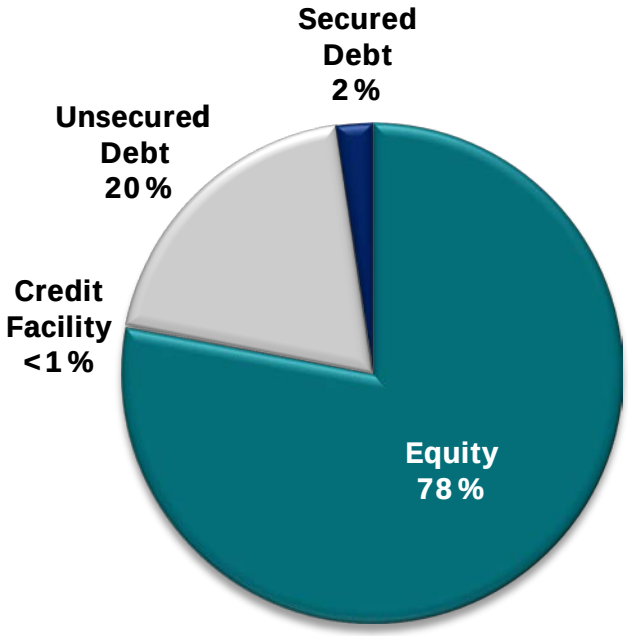
- Reported Core FFO per diluted share of $3.12, exceeding the high-end of the Company's guidance range due to better-than-expected operating results.
- Same-property revenues and net operating income ("NOI") increased by 2.7% and 2.2%, respectively, compared to the third quarter of 2020. The improvement is largely attributed to declining concessions in the current period compared to the prior-year period.
- Raised the midpoint of full-year guidance for same-property revenues and NOI by 0.2% and 0.3% respectively. Raised full-year Core FFO per diluted share guidance by $0.11 at the midpoint, to $12.44, representing a 2.3% increase from the midpoint of the Company's original guidance.
- In September 2021, the Company amended and restated its $1.2 billion unsecured line of credit facility. The new sustainability-linked credit facility was extended approximately 2-years to a maturity date of September 2025 with three 6-month extensions, exercisable at the Company's option.
- As of October 22, 2021, the Company's immediately available liquidity is approximately $1.3 billion.

2021 Full-Year Guidance

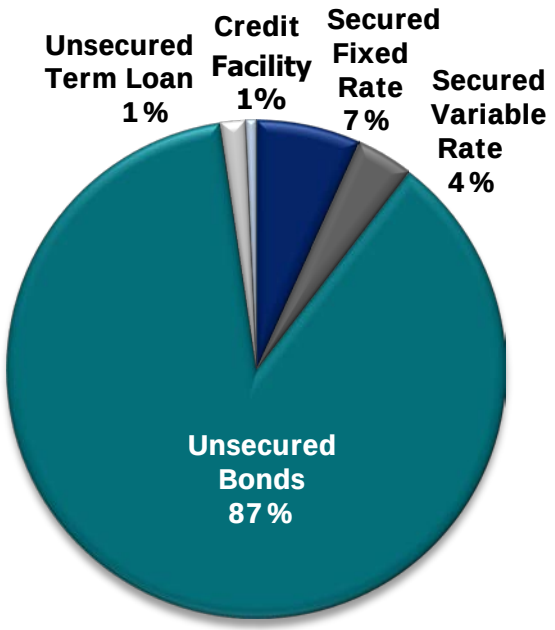
	Previous Range	Previous Midpoint	**Revised Range**	**Revised Midpoint**	***Change at the Midpoint***
Per Diluted Share					
Net Income	$5.42 - $5.66	$5.54	**$6.39 - $6.49**	**$6.44**	***$0.90***
Total FFO	$12.42 - $12.66	$12.54	**$12.82 - $12.92**	**$12.87**	***$0.33***
Core FFO	$12.21 - $12.45	$12.33	**$12.39 - $12.49**	**$12.44**	***$0.11***
Same-Property Growth					
Revenues	-1.6% to -1.2%	-1.4%	**-1.3% to -1.1%**	**-1.2%**	***0.2%***
Operating Expenses	2.0% to 2.5%	2.3%	**2.2% to 2.4%**	**2.3%**	***0.0%***
NOI	-3.3% to -2.6%	-3.0%	**-2.9% to -2.5%**	**-2.7%**	***0.3%***

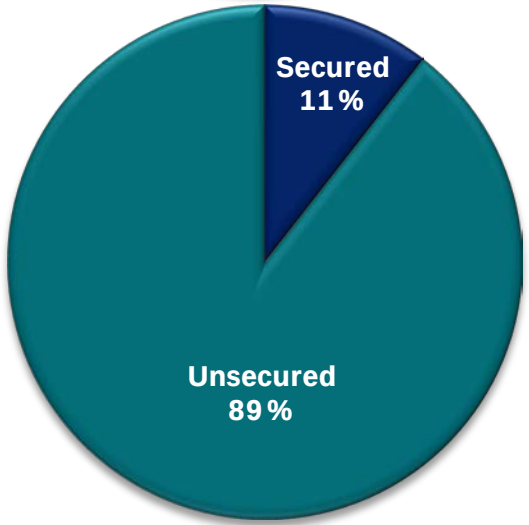
ESSEX PROPERTY TRUST, INC.

$27.6 Billion Total Capitalization



Debt Composition (1)





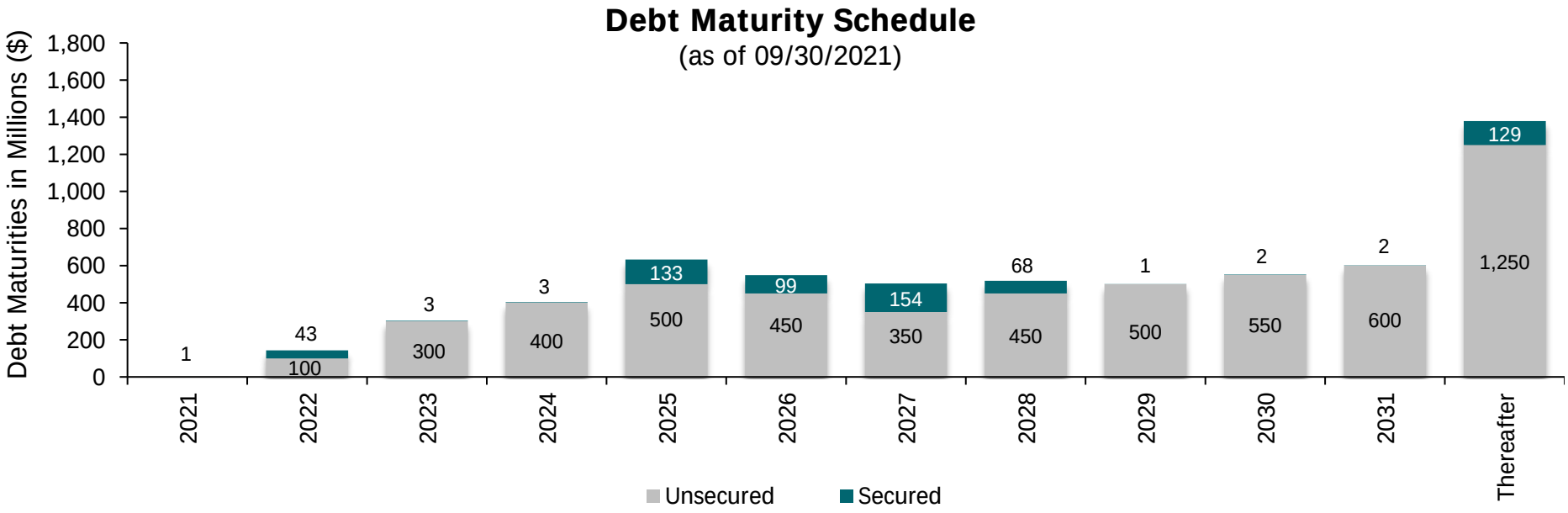
Liquidity Profile ($ millions)

	09/30/2021
Unsecured Credit Facility - Committed	$1,235
Balance Outstanding	$43
Undrawn Portion of Credit Facility	**$1,192**
Cash, Cash Equivalents & Marketable Securities	$244
Total Liquidity	**$1,436**

As of 09/30/2021

(1) Consolidated portfolio only

MATURITY SCHEDULE



% of Total Debt Maturing/Year

2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Thereafter
0.0%	2.4%	5.0%	6.6%	10.4%	9.0%	8.3%	8.5%	8.2%	9.1%	9.9%	22.6%

Q3 '21 Conference Call Webcast Information: October 27, 2021 at 11:00 am Pacific Time Dial-In Number – (877) 407-0784/www.essex.com Digital webcast replay available until Nov. 3, 2021	Contact Information: Kyle Poirier, Director of Capital Markets (650) 655-7890 kpoirier@essex.com

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