ESSEX

PROPERTY TRUST, INC.

FOURTH QUARTER 2021 CREDIT UPDATE



HIGHLANDS AT WYNHAVEN
333 Apartment Homes
Issaquah, WA





CREDIT RATINGS AND SELECTED RATIOS

ESSEX PROPERTY TRUST, INC.

Public Bond Covenants[1] and Selected Credit Ratios						
	Q4 '21	**Q3 '21**	**Q2 '21**	**Q1 '21**	**Q4 '20**	**Covenant**
Debt to Total Assets	**36%**	35%	35%	36%	37%	< 65%
Secured Debt to Total Assets	**4%**	4%	4%	4%	4%	< 40%
Interest Coverage	**514%**	494%	481%	472%	475%	> 150%
Unsecured Debt Ratio [2]	**272%**	277%	277%	274%	267%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	**6.3X**	6.4X	6.6X	6.5X	6.6X	-
Unencumbered NOI to Adjusted Total NOI	**94%**	94%	94%	94%	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-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 2, 2022.

FOURTH QUARTER AND FULL-YEAR 2021 HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.

- Reported Net Income per diluted share for the fourth quarter of 2021 of $2.10, compared to $1.47 in the fourth quarter of 2020. For the full-year, the Company reported Net Income per diluted share of $7.51.
- Core FFO per diluted share improved by 7.6% compared to the fourth quarter of 2020. For the full-year, Core FFO per diluted share declined by 2.6%, exceeding the high-end of the Company's original guidance range.
- Achieved same-property gross revenue and net operating income ("NOI") growth of 4.0% and 4.7%, respectively, compared to the fourth quarter of 2020. For the full-year, same-property gross revenue and NOI declined by 1.2% and 2.7%, respectively, both exceeding the high-end of the Company's original guidance range.
- On a sequential basis, same-property revenues and NOI improved by 1.6% and 3.5%, respectively, representing a second consecutive quarter of positive improvement.
- Acquired or increased ownership interest in four apartment communities during the fourth quarter of 2021 for a total contract price of $347.5 million. For the full-year, the Company acquired or increased its ownership interest in six apartment communities for a total contract price of $432.3 million, exceeding the midpoint of the Company's full-year guidance range.
- As of January 31, 2022, the Company's immediately available liquidity is approximately $1.2 billion.

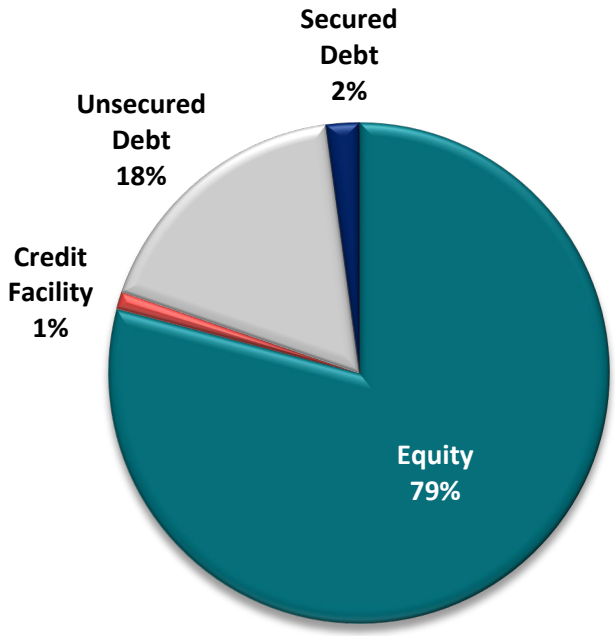
2022 Full-Year Guidance

Per Diluted Share	Range	Midpoint
Net Income	$4.62 - $5.10	$4.86
Total FFO	$13.46 - $13.94	$13.70
Core FFO	$13.46 - $13.94	$13.70

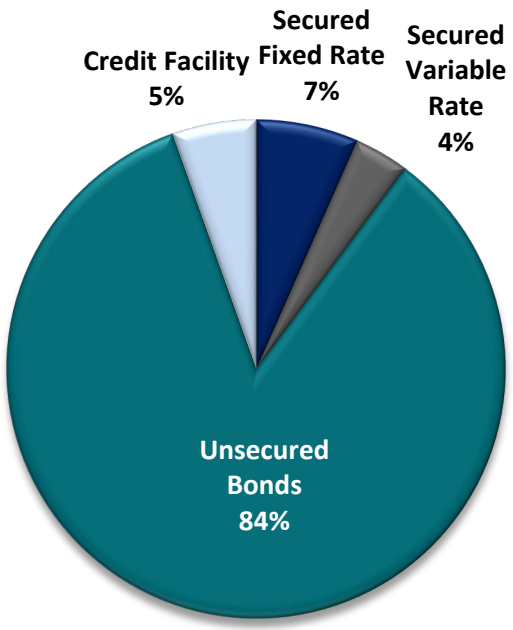
Same-Property Growth	Range	Midpoint Cash-Basis	Midpoint GAAP-Basis
Revenues	7.0% to 8.5%	7.8%	8.3%
Operating Expenses	3.5% to 4.5%	4.0%	4.0%
NOI	8.0% to 10.8%	9.4%	10.2%

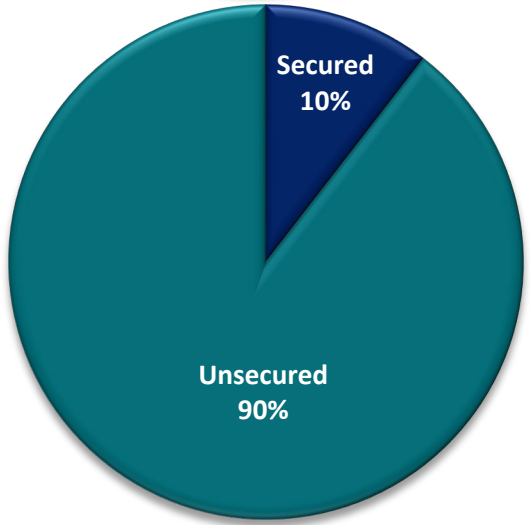
ESSEX PROPERTY TRUST, INC.

$30.1 Billion Total Market Capitalization



Debt Composition (1)





Liquidity Profile ($ millions)

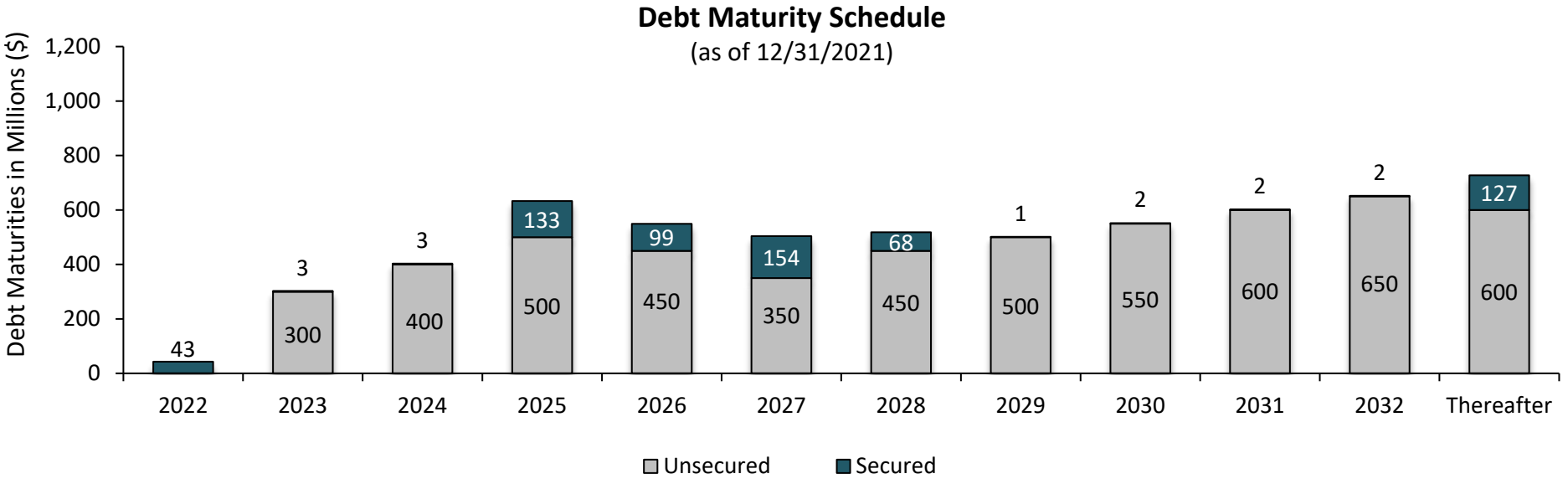
	12/31/2021
Unsecured Credit Facility - Committed	$1,235
Balance Outstanding	($341)
Undrawn Portion of Credit Facility	**$894**
Cash, Cash Equivalents & Marketable Securities	$250
Total Liquidity	**$1,144**

As of 12/31/2021

(1) Consolidated portfolio only

MATURITY SCHEDULE

ESSEX PROPERTY TRUST, INC.



% of Total Debt Maturing/Year

2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Thereafter
0.7%	5.1%	6.7%	10.6%	9.2%	8.4%	8.7%	8.4%	9.2%	10.0%	10.9%	12.1%

Q4 ’2021 Conference Call Webcast Information: February 3, 2022 at 11:00 am Pacific Time Dial-In Number – (877) 407-0784/www.essex.com Digital webcast replay available until February 10, 2022	Contact Information: Kyle Poirier, Vice President of Capital Markets (650) 655-7890 kpoirier@essex.com

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