ESSEX

PROPERTY TRUST, INC.

FIRST QUARTER 2022 CREDIT UPDATE



BEL AIR
462 Apartment Homes
San Ramon, CA





CREDIT RATINGS AND SELECTED RATIOS

ESSEX PROPERTY TRUST, INC.

Public Bond Covenants[1] and Selected Credit Ratios

	Q1 '22	Q4 '21	Q3 '21	Q2 '21	Q1 '21	Covenant
Debt to Total Assets	**34%**	36%	35%	35%	36%	< 65%
Secured Debt to Total Assets	**4%**	4%	4%	4%	4%	< 40%
Interest Coverage	**528%**	514%	494%	481%	472%	> 150%
Unsecured Debt Ratio [2]	**283%**	272%	277%	277%	274%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	**6.1X**	6.3X	6.4X	6.6X	6.5X	-
Unencumbered NOI to Adjusted Total NOI	**94%**	94%	94%	94%	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 April 26, 2022.

FIRST QUARTER 2022 HIGHLIGHTS

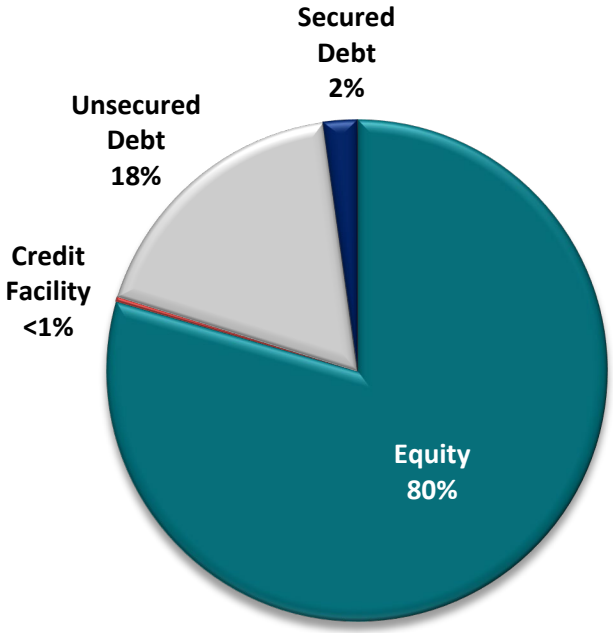
ESSEX PROPERTY TRUST, INC.

- Reported Net Income per diluted share for the first quarter of 2022 of $1.12, compared to $2.59 in the first quarter of 2021. The decrease is largely attributed to a gain on sale recorded in the prior-year period.
- Grew Core FFO per diluted share by 9.8% compared to the first quarter of 2021, exceeding the midpoint of the guidance range by $0.07 due to better-than-expected operating results.
- Achieved same-property revenues and net operating income (“NOI”) growth of 6.5% and 7.3%, respectively, compared to the first quarter of 2021. On a sequential basis, same-property revenues and NOI improved 2.6% and 2.4%, respectively.
- Increased full-year 2022 earnings guidance:
  - Increased full-year Net Income per diluted share guidance by $0.11 at the midpoint to a range of $4.79 to $5.15.
  - Increased full-year Core FFO per diluted share guidance by $0.25 at the midpoint to a range of $13.77 to $14.13.
  - Raised the midpoint of full-year same-property revenues and NOI by 0.85% and 1.25%, respectively.
- Recognized $17.1 million of earned promote interest as part of the amendment and extension of the Company’s joint venture, Wesco III, LLC (“Wesco III”).
- Subsequent to quarter end, reinvested approximately $37.2 million of promote interest as a part of the amendment and extension of the Company’s joint venture, Wesco IV, LLC (“Wesco IV”), increasing the Company’s ownership stake in the joint venture to 65.1%.
- Subsequent to quarter end, the Company co-launched a new Environmental, Social, and Governance ("ESG") focused “Housing Impact Fund” to be managed by RET Ventures (“RET”). The fund will focus on improving the environmental and social impact of residential properties by leveraging technologies on both new developments and existing apartment communities. The Company has a total commitment to the fund of $10.0 million.
- Subsequent to quarter end, the borrowing spread on the Company’s $1.2 billion unsecured line of credit facility will be reduced by 2.5 basis points to LIBOR plus 0.75% as a result of achieving the Enhanced Sustainability Metric Target for 2021 as defined by the facility's sustainability-linked pricing component.
- As of April 22, 2022, the Company’s immediately available liquidity is approximately $1.3 billion.

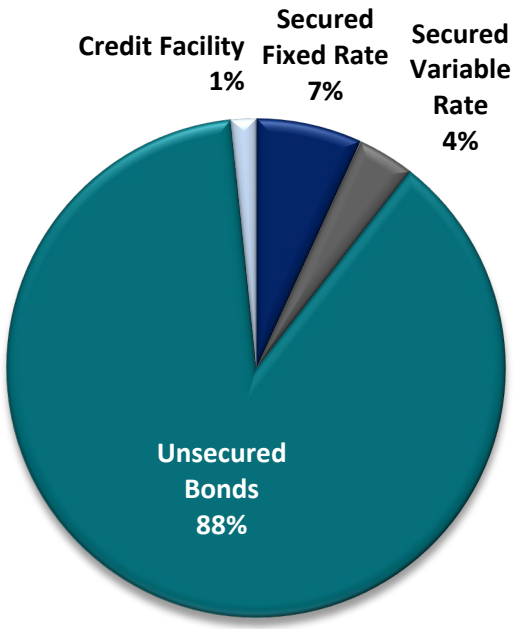
CAPITAL STRUCTURE & LIQUIDITY PROFILE

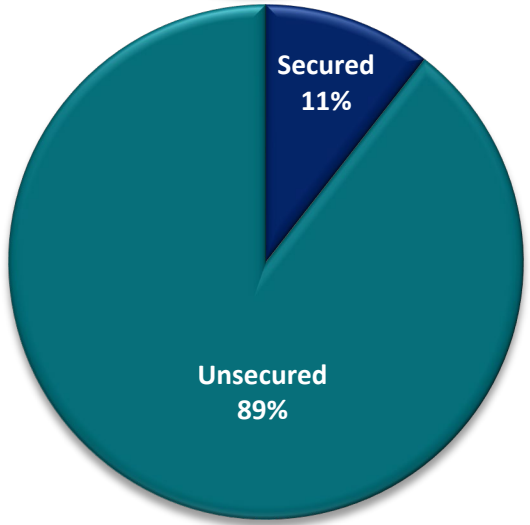
ESSEX PROPERTY TRUST, INC.

$29.4 Billion Total Market Capitalization



Debt Composition (1)





Liquidity Profile ($ millions)

	3/31/2022
Unsecured Credit Facility - Committed	$1,235
Balance Outstanding	($98)
Undrawn Portion of Credit Facility	**$1,137**
Cash, Cash Equivalents & Marketable Securities	$278
Total Liquidity	**$1,415**

As of 3/31/2022

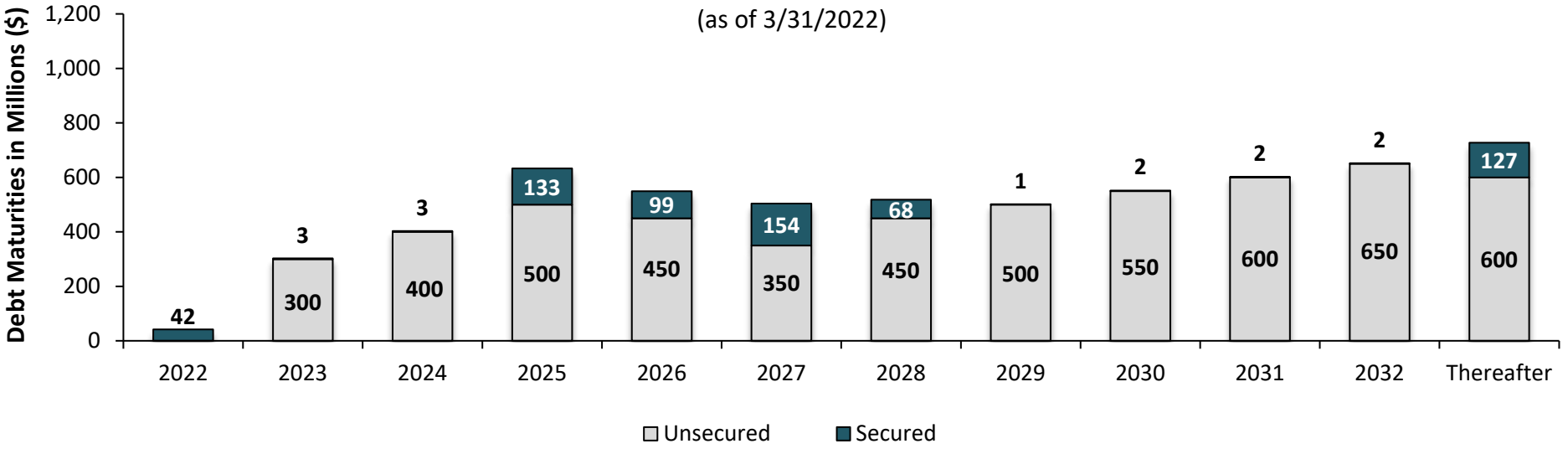
(1) Consolidated portfolio only

MATURITY SCHEDULE

ESSEX PROPERTY TRUST, INC.

Debt Maturity Schedule[1]

(as of 3/31/2022)



% of Total Debt Maturing/Year[1]

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%

1) Excludes lines of credit

Q1 '2022 Conference Call Webcast Information: April 27, 2022 at 11:00 am Pacific Time Dial-In Number – (877) 407-0784/www.essex.com Digital webcast replay available until May 4, 2022	Contact Information: Kyle Poirier, Vice President of Capital Markets (650) 655-7890 kpoirier@essex.com

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