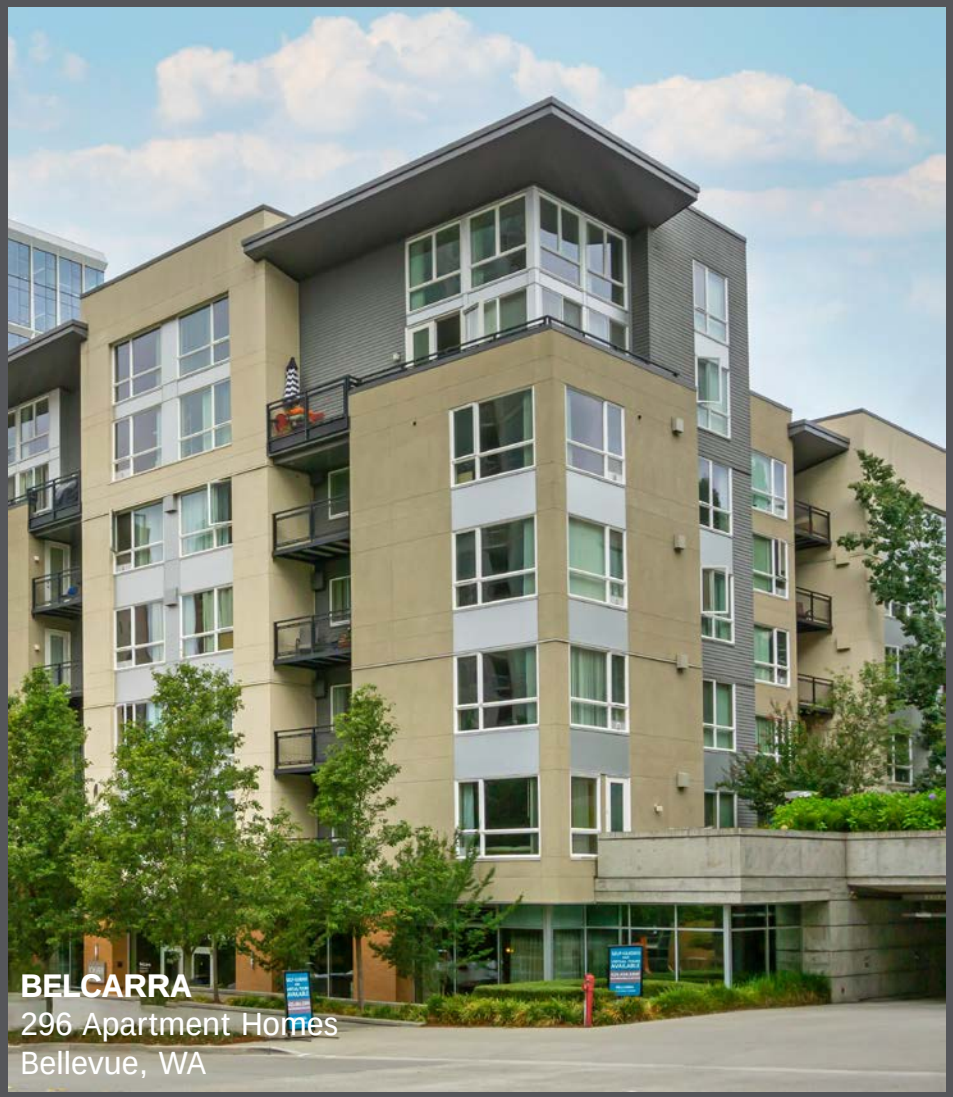
ESSEX

PROPERTY TRUST, INC.

SECOND QUARTER 2022 CREDIT UPDATE



BELCARRA
296 Apartment Homes
Bellevue, WA





CREDIT RATINGS AND SELECTED RATIOS

ESSEX PROPERTY TRUST, INC.

Public Bond Covenants[1] and Selected Credit Ratios

	Q2 '22	Q1 '22	Q4 '21	Q3 '21	Q2 '21	Covenant
Debt to Total Assets	**34%**	34%	36%	35%	35%	< 65%
Secured Debt to Total Assets	**4%**	4%	4%	4%	4%	< 40%
Interest Coverage	**553%**	528%	514%	494%	481%	> 150%
Unsecured Debt Ratio [2]	**284%**	283%	272%	277%	277%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	**5.8X**	6.1X	6.3X	6.4X	6.6X	-
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 July 26, 2022.

SECOND QUARTER 2022 HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.

- Reported Net Income per diluted share for the second quarter of 2022 of $0.87, compared to $1.00 in the second quarter of 2021. The decrease is largely attributable to an unrealized loss on marketable securities and unrealized losses incurred by the Company's non-core co-investments.
- Reported Core FFO per diluted share of $3.68, a 21.1% increase compared to the second quarter of 2021, exceeding the high-end of the Company's guidance range due to better-than-expected operating results and lower property taxes in Washington.
- Same-property revenues and net operating income ("NOI") increased by 12.7% and 16.7%, respectively, compared to the second quarter of 2021. On a sequential basis, same-property revenues and NOI improved 4.8% and 8.0%, respectively.
- During the quarter, the final phase (Phase IV) of the Company's Station Park Green development, a 107-unit apartment home community located in San Mateo, CA, reached stabilization. The Company currently has no development funding needs for consolidated properties.
- Subsequent to quarter end, the Company's $1.2 billion credit facility was extended and transitioned to SOFR. This unsecured line of credit facility has a new scheduled maturity date in January 2027, with two 6-month extension options. The underlying interest rate on this line is Adjusted SOFR plus 0.75%, which is based on a tiered rate structure tied to the Company's corporate ratings, adjusted for the Company's sustainability metric grid.
- As of July 22, 2022, the Company's immediately available liquidity is approximately $1.3 billion
- Revised full-year 2022 earnings guidance:

2022 Full-Year Guidance

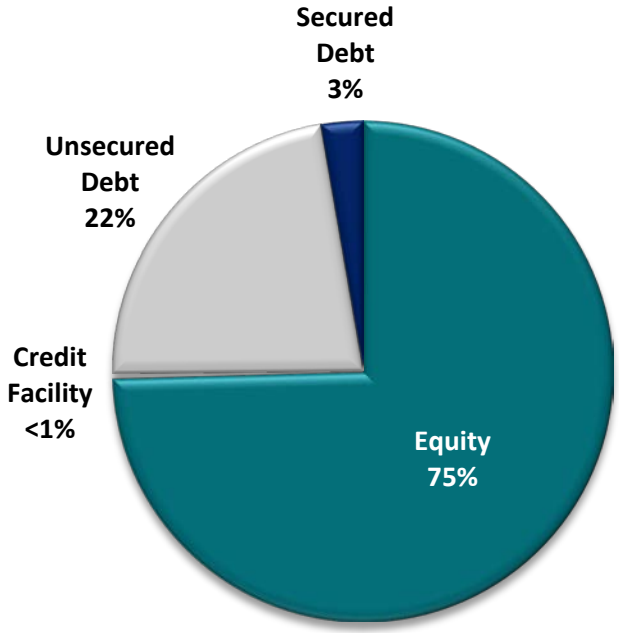
	Previous Range	Previous Midpoint	**Revised Range**	**Revised Midpoint**	***Change at the Midpoint***
Per Diluted Share					
Net Income	$5.01 - $5.33	$5.17	**$4.76 - $4.96**	**$4.86**	***($0.31)***
Total FFO	$13.99 - $14.31	$14.15	**$13.78 - $13.98**	**$13.88**	***($0.27)***
Core FFO	$14.00 - $14.32	$14.16	**$14.35 - $14.55**	**$14.45**	***$0.29***
Same-Property Growth on a Cash-Basis[(1)]					
Revenues	9.1% - 10.1%	9.6%	**10.0% - 10.6%**	**10.3%**	***0.7%***
Operating Expenses	3.5% - 4.5%	4.0%	**3.0% - 3.5%**	**3.3%**	***(0.8%)***
NOI	11.1% - 13.1%	12.1%	**13.0% - 14.0%**	**13.5%**	***1.4%***

[(1)] The revised midpoint of the Company's same property revenues and NOI on a GAAP basis are 10.7% and 14.1%, respectively, representing a 2.4% and 3.9% increase to the Company's original guidance midpoints.

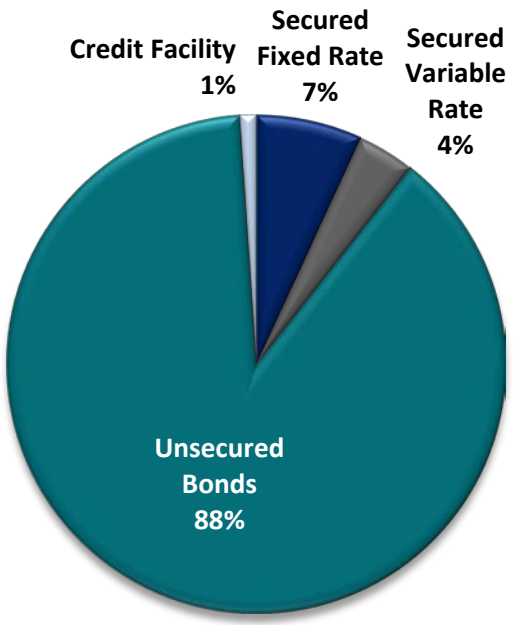
CAPITAL STRUCTURE & LIQUIDITY PROFILE

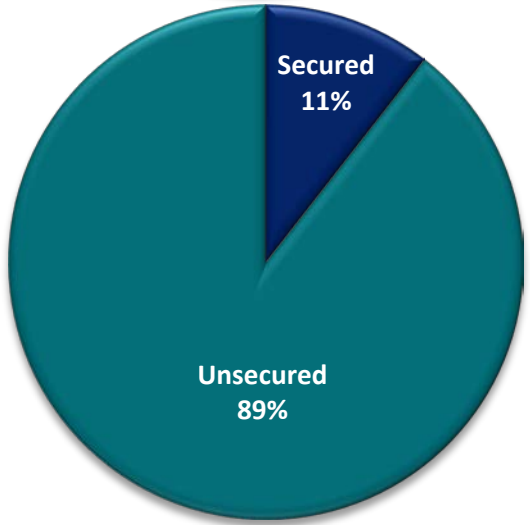
ESSEX PROPERTY TRUST, INC.

$23.6 Billion Total Market Capitalization



Debt Composition (1)





Liquidity Profile ($ millions)

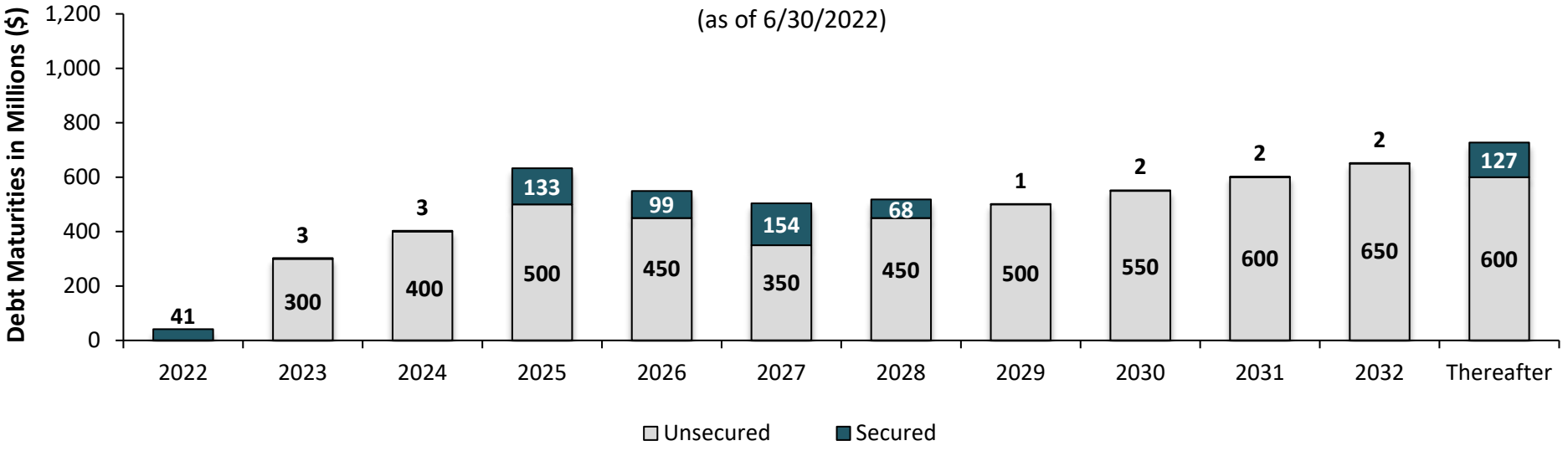
	6/30/2022
Unsecured Credit Facility - Committed	$1,235
Balance Outstanding	($63)
Undrawn Portion of Credit Facility	**$1,172**
Cash, Cash Equivalents & Marketable Securities	$203
Total Liquidity	**$1,375**

As of 6/30/2022

(1) Consolidated portfolio only

MATURITY SCHEDULE

Debt Maturity Schedule[1]
(as of 6/30/2022)



% of Total Debt Maturing/Year[1]

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

Q2 '2022 Conference Call Webcast Information:	Contact Information: Kyle Poirier,
July 27, 2022 at 11:00 am Pacific Time	Vice President of Capital Markets
Dial-In Number – (877) 407-0784/www.essex.com	(650) 655-7890
Digital webcast replay available until August 3, 2022	kpoirier@essex.com

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