





THIRD QUARTER 2022 CREDIT UPDATE

ESSEX
PROPERTY TRUST, INC.

Public Bond Covenants[1] & Selected Credit Ratios						
	Q3 '22	**Q2 '22**	**Q1 '22**	**Q4 '21**	**Q3 '21**	**Covenant**
Debt to Total Assets	**35%**	34%	34%	36%	35%	< 65%
Secured Debt to Total Assets	**4%**	4%	4%	4%	4%	< 40%
Interest Coverage	**567%**	553%	528%	514%	494%	> 150%
Unsecured Debt Ratio [2]	**278%**	284%	283%	272%	277%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	**5.8X**	5.8X	6.1X	6.3X	6.4X	-
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 October 26, 2022.

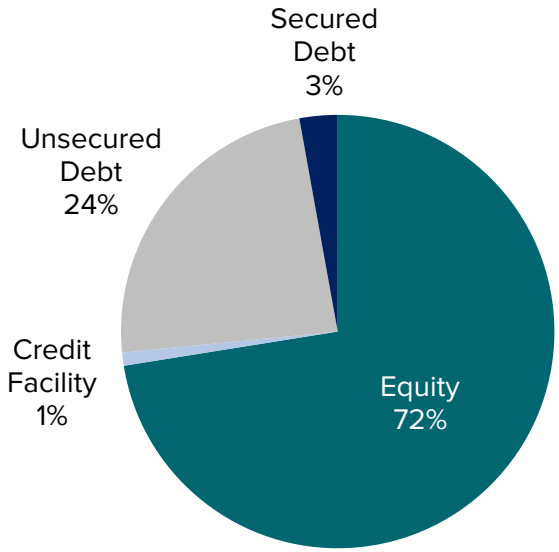
THIRD QUARTER 2022 HIGHLIGHTS

- Reported Net Income per diluted share for the third quarter of 2022 of $1.43, compared to $1.82 in the third quarter of 2021.
- Achieved Core FFO per diluted share of $3.69, representing 18.3% growth compared to the third quarter of 2021 and exceeding the midpoint of the guidance range by $0.04.
- Achieved same-property revenues and net operating income ("NOI") growth of 11.4% and 15.4%, respectively, compared to the third quarter of 2021. On a sequential basis, same-property revenues and NOI improved 1.9% and 0.6%, respectively.
- Committed $65.4 million in five structured finance investments at a weighted average return of 9.9%.
- Subsequent to quarter end, the Company obtained a new $300.0 million unsecured term loan priced at Adjusted SOFR plus 0.85%. The loan has been swapped to an all-in fixed rate of 4.2% and matures in October 2024 with three 12-month extension options, exercisable at the Company's option. The loan includes a 6-month delayed draw feature with the proceeds expected to be drawn in April 2023 to repay the Company's $300.0 million unsecured notes due in May 2023. This will result in no refinancing needs until 2024.
- As of October 24, 2022, the Company's immediately available liquidity is approximately $1.1 billion.
- Revised the guidance midpoint for Net Income, Total FFO and Core FFO. Reaffirmed same-property revenues, expenses and NOI.

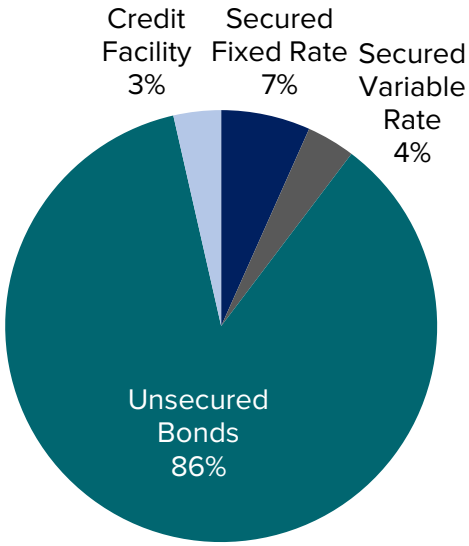
	2022 Full-Year Guidance				
	Previous Range	Previous Midpoint	**Revised Range**	**Revised Midpoint**	***Change at the Midpoint***
Per Diluted Share					
Net Income	$4.76 - $4.96	$4.86	**$4.80 - $4.90**	**$4.85**	***($0.01)***
Total FFO	$13.78 - $13.98	$13.88	**$13.60 - $13.70**	**$13.65**	***($0.23)***
Core FFO	$14.35 - $14.55	$14.45	**$14.42 - $14.52**	**$14.47**	***$0.02***
Same-Property Growth on a Cash-Basis[1]					
Revenues	10.0% - 10.6%	10.3%	**10.1% - 10.5%**	**10.3%**	-
Operating Expenses	3.0% - 3.5%	3.3%	**3.1% - 3.4%**	**3.3%**	-
NOI	13.0% - 14.0%	13.5%	**13.1% - 13.9%**	**13.5%**	-

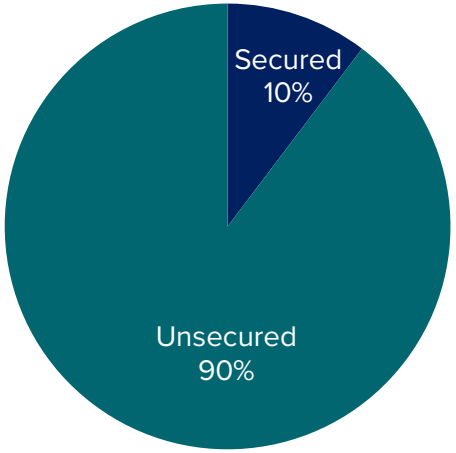
(1) The midpoint of the Company's same property revenues and NOI on a GAAP basis remain unchanged since second quarter 2022 earnings at 10.7% and 14.1%, respectively.

$22.4 Billion Total Market Capitalization (1)



Debt Composition (1) (2)



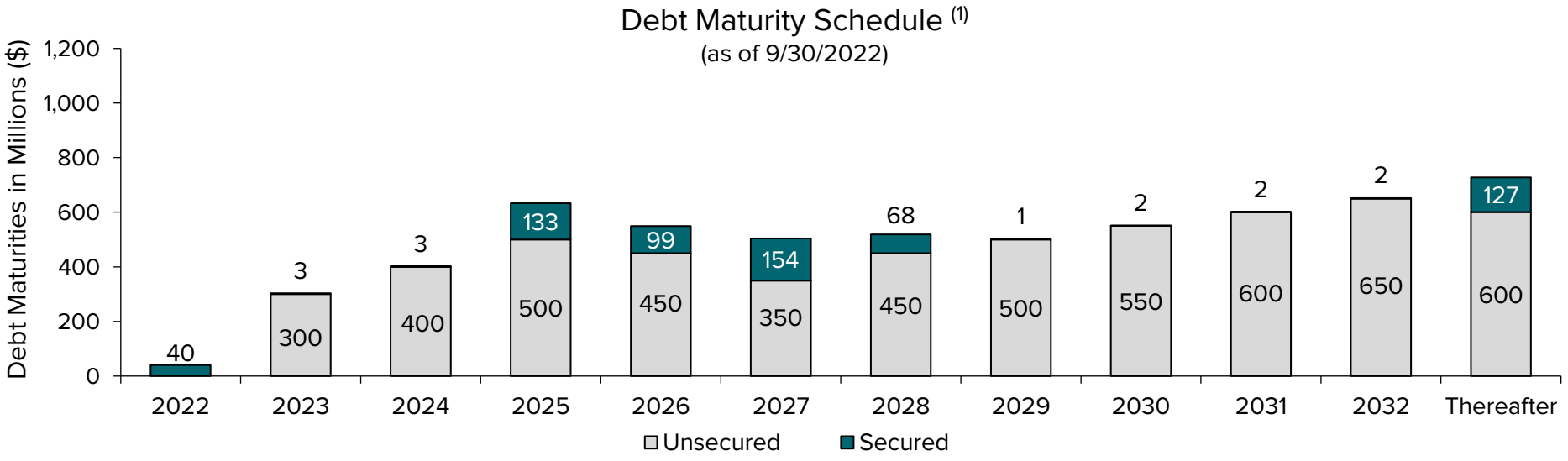


Liquidity Profile ($M)

	10/24/2022
Unsecured Credit Facility - Committed	$1,235
Balance Outstanding	$320
Undrawn Portion of Credit Facility	**$915**
Cash, Cash Equivalents & Marketable Securities	$172
Total Liquidity	**$1,087**

(1) As of 9/30/2022.
(2) Consolidated portfolio only.

MATURITY SCHEDULE



% 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.

Q3 2022 Conference Call Webcast Information: October 27, 2022 at 11:00 am Pacific Time Dial-In Number – (877) 407-0784/www.essex.com Replay available online for 30 days/digitally for 7 days	Contact Information: Kyle Poirier, Vice President of Capital Markets (650) 655-7890 kpoirier@essex.com

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