FAIRWAYS AT WESTRIDGE
234 Apartment Homes
Valencia, CA







FOURTH QUARTER 2022 CREDIT UPDATE

ESSEX
PROPERTY TRUST, INC.

Public Bond Covenants[1] & Selected Credit Ratios

	Q4 '22	Q3 '22	Q2 '22	Q1 '22	Q4 '21	Covenant
Debt to Total Assets	**34%**	35%	34%	34%	36%	< 65%
Secured Debt to Total Assets	**3%**	4%	4%	4%	4%	< 40%
Interest Coverage	**579%**	567%	553%	528%	514%	> 150%
Unsecured Debt Ratio [2]	**287%**	278%	284%	283%	272%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	**5.6X**	5.8X	5.8X	6.1X	6.3X	-
Unencumbered NOI to Adjusted Total NOI	**95%**	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 February 7, 2023.

FOURTH QUARTER AND FULL-YEAR 2022 HIGHLIGHTS

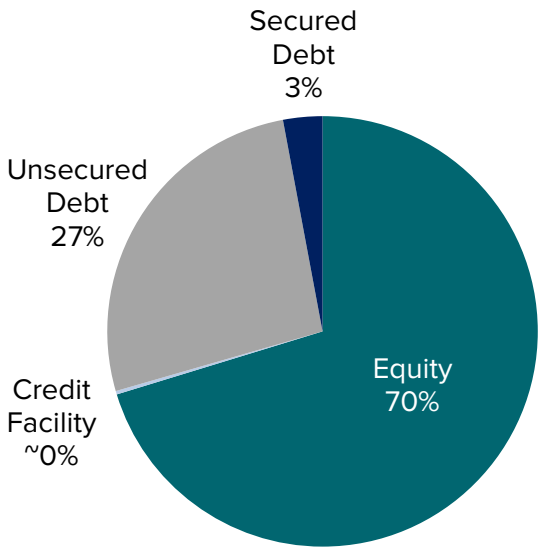
- Reported Net Income per diluted share for the fourth quarter of 2022 of $2.86, compared to $2.10 in the fourth quarter of 2021. For the full year, the Company reported Net Income per diluted share of $6.27 compared to $7.51 in 2021.
- Grew Core FFO per diluted share by 16.0% compared to the fourth quarter of 2021 and 16.2% for full-year 2022, exceeding the high-end of the Company's original guidance range.
- Achieved same-property revenue and net operating income ("NOI") growth of 10.5% and 13.3%, respectively, compared to the fourth quarter of 2021. For the full year, same-property revenue and NOI grew by 10.3% and 13.2%, respectively both exceeding the high-end of the Company's original guidance range.
- For the full year, the Company acquired or increased its ownership interest in three apartment communities for a total contract price of $215.9 million and disposed of one apartment community for a total contract price of $160.0 million.
- For the full year, the Company committed $127.0 million to nine structured finance investments at a weighted average return of 10.2% and received $243.1 million in redemption proceeds from seven investments at a weighted average return of 10.4%.
- In October 2022, 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. As a result, the Company currently anticipates no refinancing needs until 2024.
- As of February 6, 2023, the Company's immediately available liquidity is approximately $1.3 billion.

2023 Full-Year Guidance

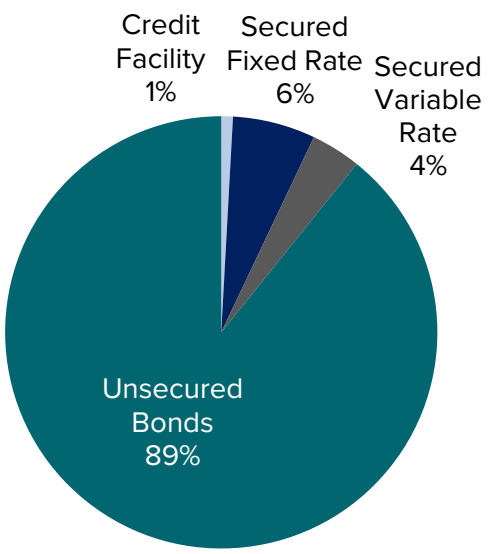
	Range	Midpoint
Per Diluted Share		
Net Income	**$5.35 - $5.79**	**$5.57**
Total FFO	**$14.53 - $14.97**	**$14.75**
Core FFO	**$14.53 - $14.97**	**$14.75**

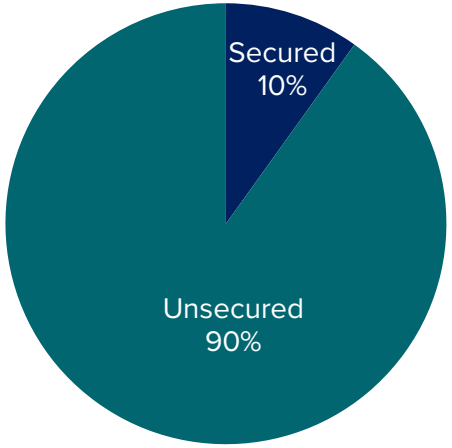
	Range	Midpoint (Cash)	Midpoint (GAAP)
Same-Property Growth			
Revenues	**3.25% - 4.75%**	**4.00%**	**4.40%**
Operating Expenses	**4.50% - 5.50%**	**5.00%**	**5.00%**
NOI	**2.30% - 4.90%**	**3.60%**	**4.10%**

$20.1 Billion Total Market Capitalization (1)



Debt Composition (1) (2)



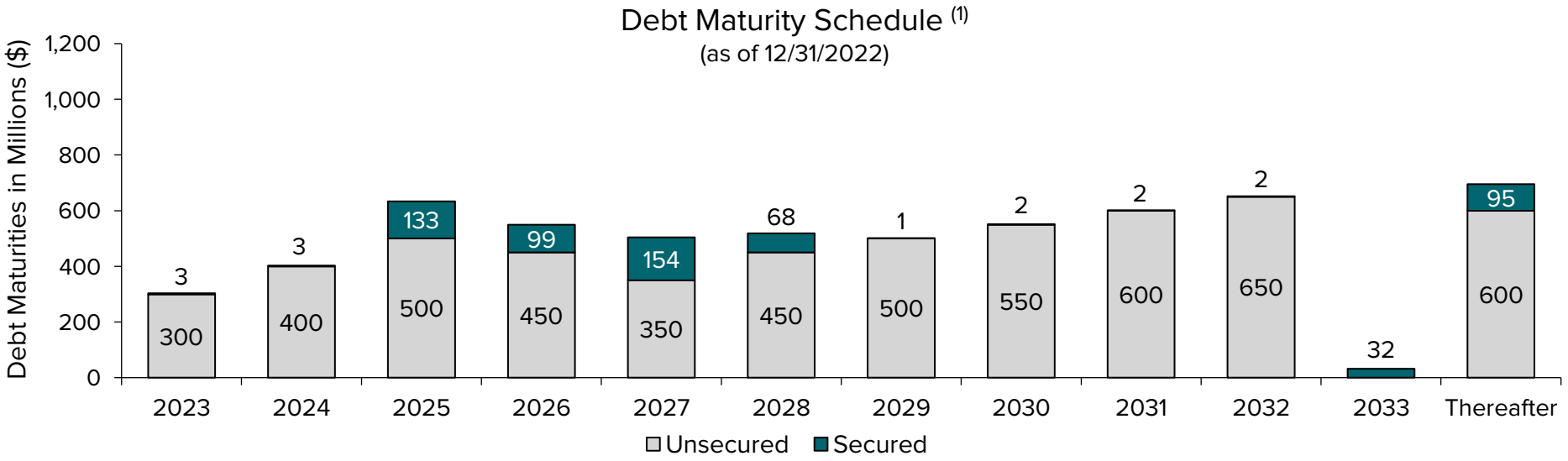


Liquidity Profile ($M)

	2/6/2023
Unsecured Credit Facility – Committed	$1,235
Balance Outstanding	$113
Undrawn Portion of Credit Facility	**$1,122**
Cash, Cash Equivalents & Marketable Securities	$140
Total Liquidity	**$1,262**

(1) As of 12/31/2022.
(2) Consolidated portfolio only.

MATURITY SCHEDULE



% of Total Debt Maturing/Year (1)

2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Thereafter
5.1%	6.8%	10.7%	9.2%	8.5%	8.7%	8.4%	9.3%	10.1%	11.0%	0.5%	11.7%

(1) Excludes lines of credit.

Q4 2022 Conference Call Webcast Information: February 8, 2023 at 10:00 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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