



BELLA VILLAGIO
231 Apartment Homes
San Jose, CA



FIRST QUARTER 2023 CREDIT UPDATE

ESSEX
PROPERTY TRUST, INC.

Public Bond Covenants[1] & Selected Credit Ratios

	Q1 '23	Q4 '22	Q3 '22	Q2 '22	Q1 '22	Covenant
Debt to Total Assets	**34%**	34%	35%	34%	34%	< 65%
Secured Debt to Total Assets	**3%**	3%	4%	4%	4%	< 40%
Interest Coverage	**585%**	579%	567%	553%	528%	> 150%
Unsecured Debt Ratio [2]	**289%**	287%	278%	284%	283%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	**5.7X**	5.6X	5.8X	5.8X	6.1X	-
Unencumbered NOI to Adjusted Total NOI	**95%**	95%	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 27, 2023.

FIRST QUARTER 2023 HIGHLIGHTS

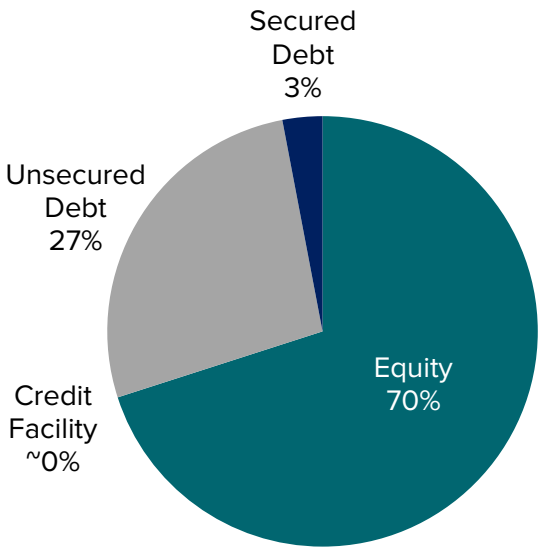
- Reported Net Income per diluted share for the first quarter of 2023 of $2.38, compared to $1.12 in the first quarter of 2022. The increase is largely attributable to the gain on sale of real estate and land recognized in the first quarter of 2023.
- Grew Core FFO per diluted share by 8.3% compared to the first quarter of 2022, exceeding the midpoint of the guidance range by $0.08 primarily due to favorable same-property revenues.
- Achieved same-property revenue and net operating income ("NOI") growth of 7.6% and 9.2%, respectively, compared to the first quarter of 2022.
- Sold a 61-year-old student housing community in a non-core market containing 239 apartment homes for a total contract price of $91.7 million. The Company recognized a $54.5 million gain on sale during the quarter, which has been excluded from Total and Core FFO.
- As of April 26, 2023, the Company had approximately $1.5 billion in liquidity via undrawn capacity on its unsecured credit facilities, cash, and marketable securities.
- Increased full-year Net Income, Total FFO and Core FFO per diluted share guidance and reaffirmed full-year guidance ranges for same-property revenue, expense, and NOI growth.

2023 Full-Year Guidance

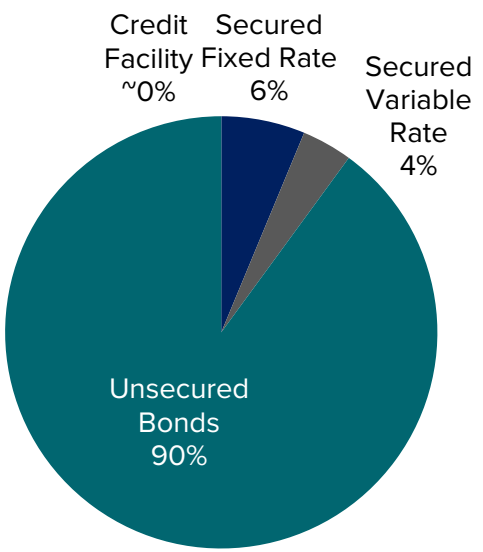
	Previous Range	Previous Midpoint	**Revised Range**	**Revised Midpoint**	***Change at the Midpoint***
Per Diluted Share					
Net Income	$5.35 - $5.79	$5.57	**$6.36 - $6.74**	**$6.55**	***$0.98***
Total FFO	$14.53 - $14.97	$14.75	**$14.74 - $15.12**	**$14.93**	***$0.18***
Core FFO	$14.53 - $14.97	$14.75	**$14.59 - $14.97**	**$14.78**	***$0.03***
Same-Property Growth on a Cash-Basis [1]					
Revenues	3.25% - 4.75%	4.00%	**No Change**	-	-
Operating Expenses	4.50% - 5.50%	5.00%	**No Change**	-	-
NOI	2.30% - 4.90%	3.60%	**No Change**	-	-

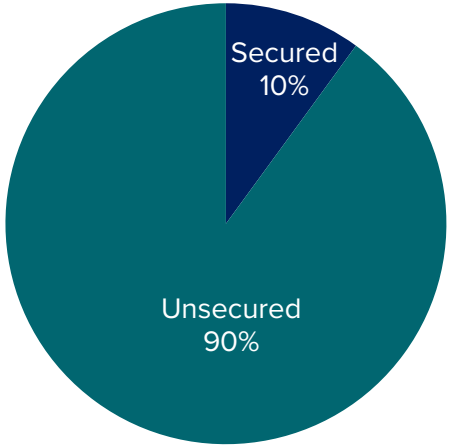
(1) The midpoint of the Company's same-property revenues and NOI on a GAAP basis remain unchanged since the Company's fourth quarter 2022 earnings release at 4.40% and 4.10%, respectively.

$19.8 Billion Total Market Capitalization (1)



Debt Composition (1) (2)



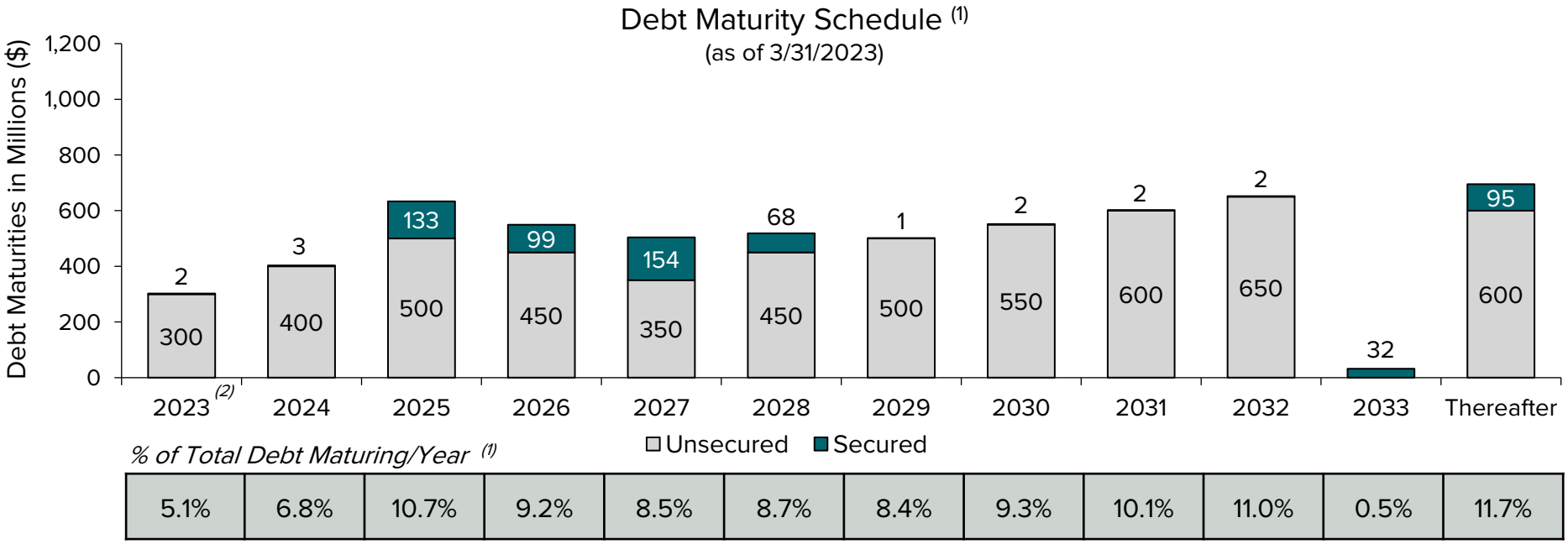


Liquidity Profile ($M)

	4/26/2023
Unsecured Credit Facility – Committed	$1,235
Balance Outstanding	$2
Undrawn Portion of Credit Facility	**$1,233**
Cash, Cash Equivalents & Marketable Securities	$226
Total Liquidity	**$1,459**

(1) As of 3/31/2023.
(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.

(2) The Company drew on its $300.0 million unsecured term loan in April 2023 and the proceeds are expected to be used to repay the Company's $300.0 million unsecured notes due in May 2023.

Q1 2023 Conference Call Webcast Information:	Contact Information: Kyle Poirier,
April 28, 2023 at 10:00 am Pacific Time	Vice President of Capital Markets
Dial-In Number – (877) 407-0784/www.essex.com	(650) 655-7890
Replay available online for 30 days/digitally for 7 days	kpoirier@essex.com

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