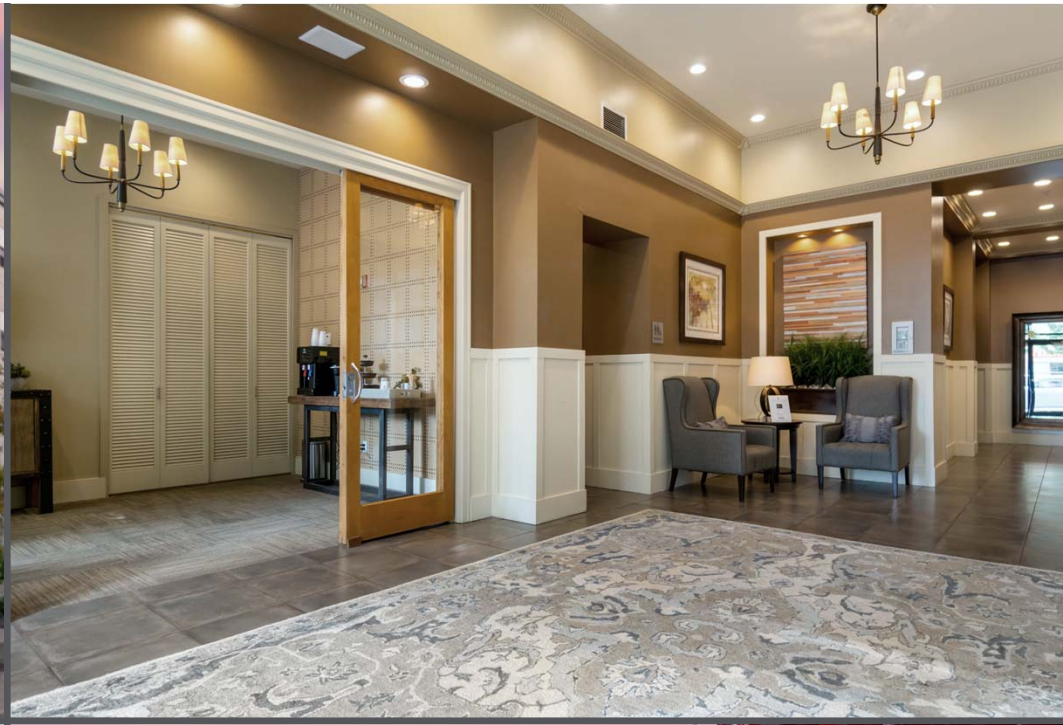
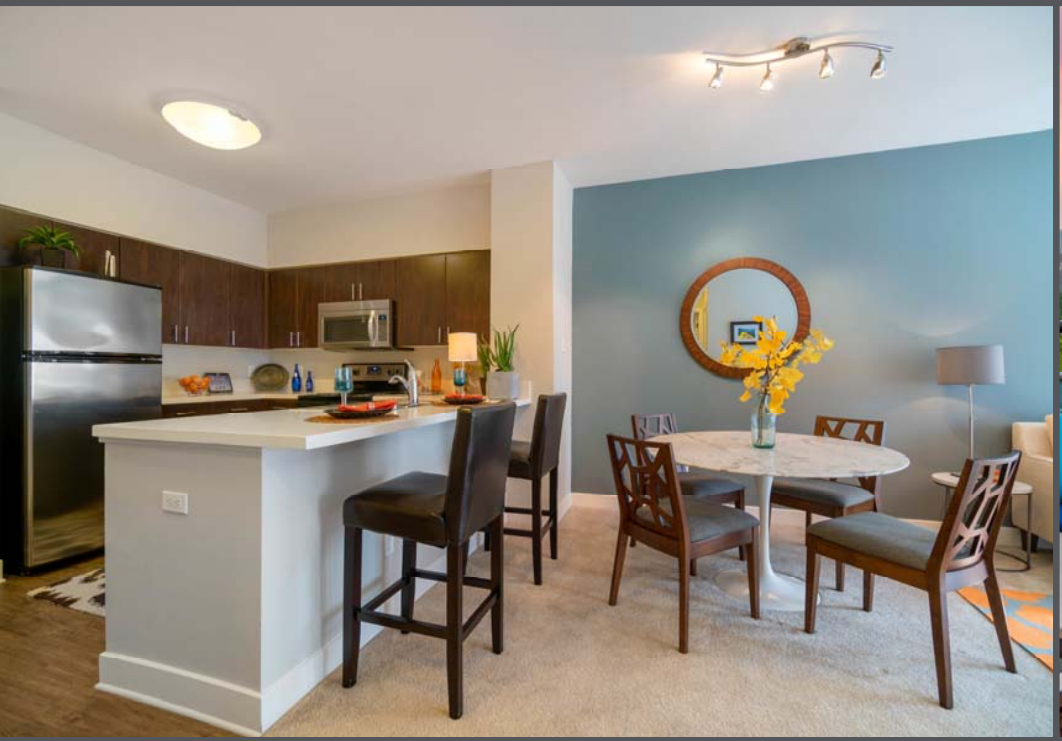
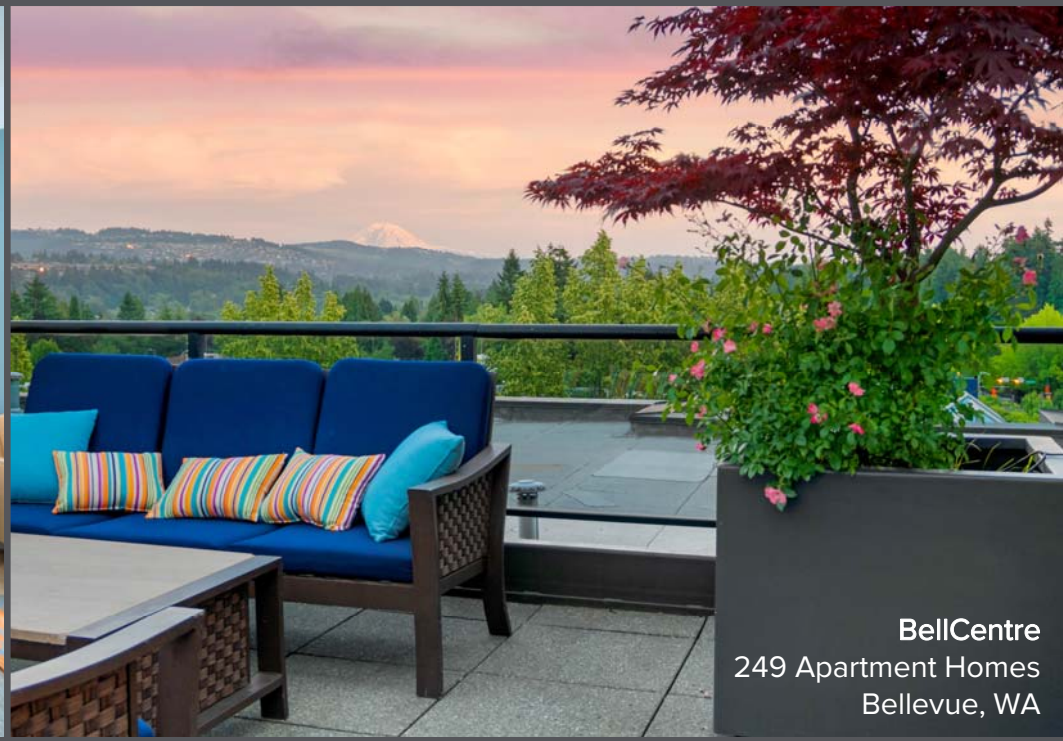








BellCentre
249 Apartment Homes
Bellevue, WA

THIRD QUARTER 2023 CREDIT UPDATE

ESSEX
PROPERTY TRUST, INC.

SELECTED RATIOS & CREDIT RATINGS

Public Bond Covenants[1] & Selected Credit Ratios						
	Q3 '23	**Q2 '23**	**Q1 '23**	**Q4 '22**	**Q3 '22**	**Covenant**
Debt to Total Assets	**34%**	34%	34%	34%	35%	< 65%
Secured Debt to Total Assets	**5%**	3%	3%	3%	4%	< 40%
Interest Coverage	**573%**	579%	585%	579%	567%	> 150%
Unsecured Debt Ratio [2]	**288%**	289%	289%	287%	278%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	**5.5X**	5.6X	5.7X	5.6X	5.8X	-
Unencumbered NOI to Adjusted Total NOI	**92%**	95%	95%	95%	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, 2023.

THIRD QUARTER 2023 HIGHLIGHTS

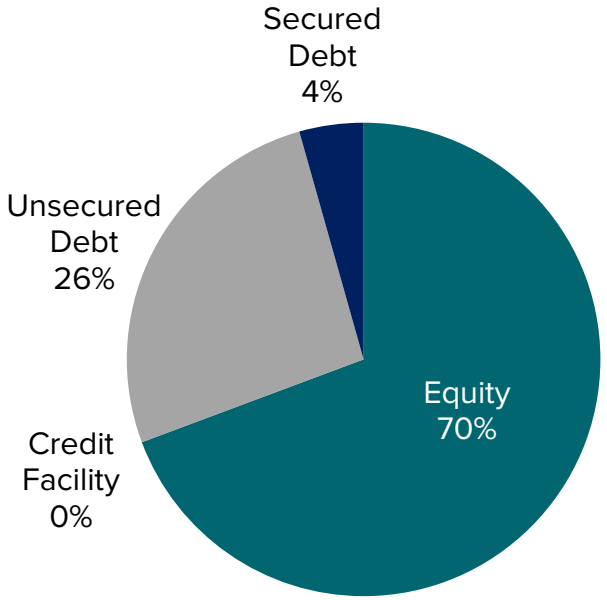
- Reported Net Income per diluted share for the third quarter of 2023 of $1.36, compared to $1.43 in the third quarter of 2022.
- Achieved Core FFO per diluted share of $3.78, representing 2.4% growth compared to the third quarter of 2022 and exceeding the midpoint of the guidance range by $0.03.
- Achieved same-property revenues and net operating income ("NOI") growth of 3.2% and 2.7%, respectively, compared to the third quarter of 2022. On a sequential basis, same-property revenues improved 1.1%.
- Closed $298.0 million in 10-year secured loans priced at a 5.08% fixed interest rate. The proceeds are intended to repay a majority of the Company's $400.0 million unsecured notes due in May 2024 upon maturity. In the interim, the Company has reinvested the proceeds in short-term cash accounts, which will be slightly accretive to Total and Core FFO until the notes are repaid.
- Committed $12.3 million to one preferred equity investment at a preferred return of 13.5%.
- As of October 24, 2023, the Company's immediately available liquidity was approximately $1.6 billion.
- Reaffirmed the midpoint of the full-year 2023 guidance ranges for Core FFO per diluted share as well as same-property revenues, expenses, and NOI:

	2023 Full-Year Guidance				
	Previous Range	Previous Midpoint	**Revised Range**	**Revised Midpoint**	*Change at the Midpoint*
Per Diluted Share					
Net Income	$6.74 - $6.98	$6.86	**$6.69 - $6.81**	**$6.75**	*($0.11)*
Total FFO	$15.13 - $15.37	$15.25	**$15.10 - $15.22**	**$15.16**	*($0.09)*
Core FFO	$14.88 - $15.12	$15.00	**$14.94 - $15.06**	**$15.00**	-
Same-Property Growth on a Cash-Basis [1]					
Revenues	4.0% - 4.8%	4.4%	**4.2% - 4.6%**	**4.4%**	-
Operating Expenses	3.75% - 4.25%	4.0%	**3.75% - 4.25%**	**4.0%**	-
NOI	3.9% - 5.1%	4.5%	**4.1% - 4.9%**	**4.5%**	-

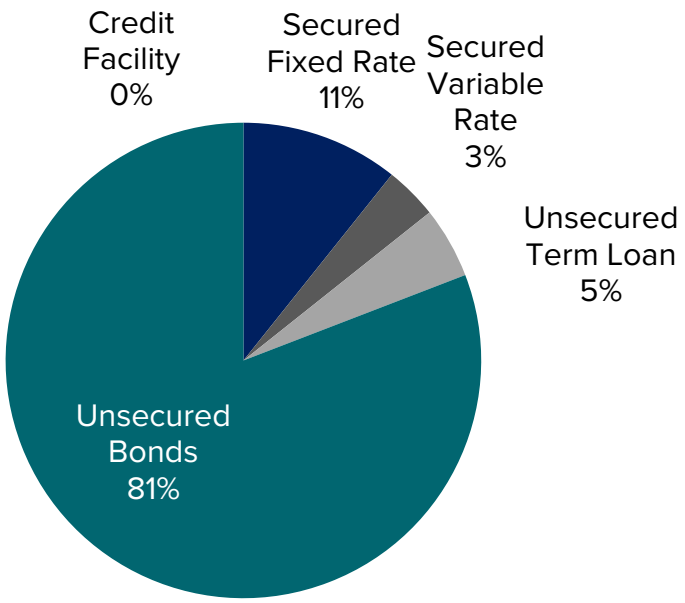
(1) The Company's guidance midpoint for same-property revenues and NOI growth on a GAAP basis is 4.6% and 4.9%, respectively.

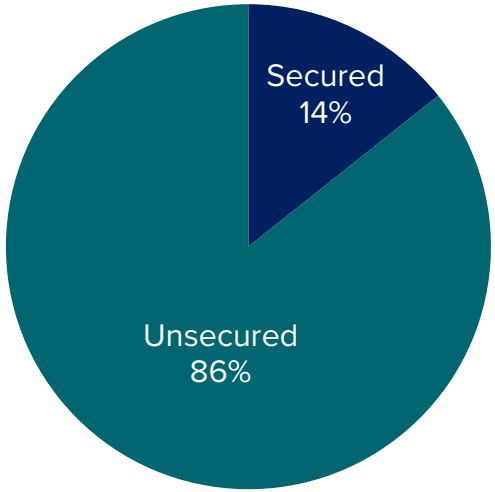
CAPITAL STUCTURE & LIQUIDITY PROFILE

$20.3 Billion Total Market Capitalization (1)



Debt Composition (1) (2)



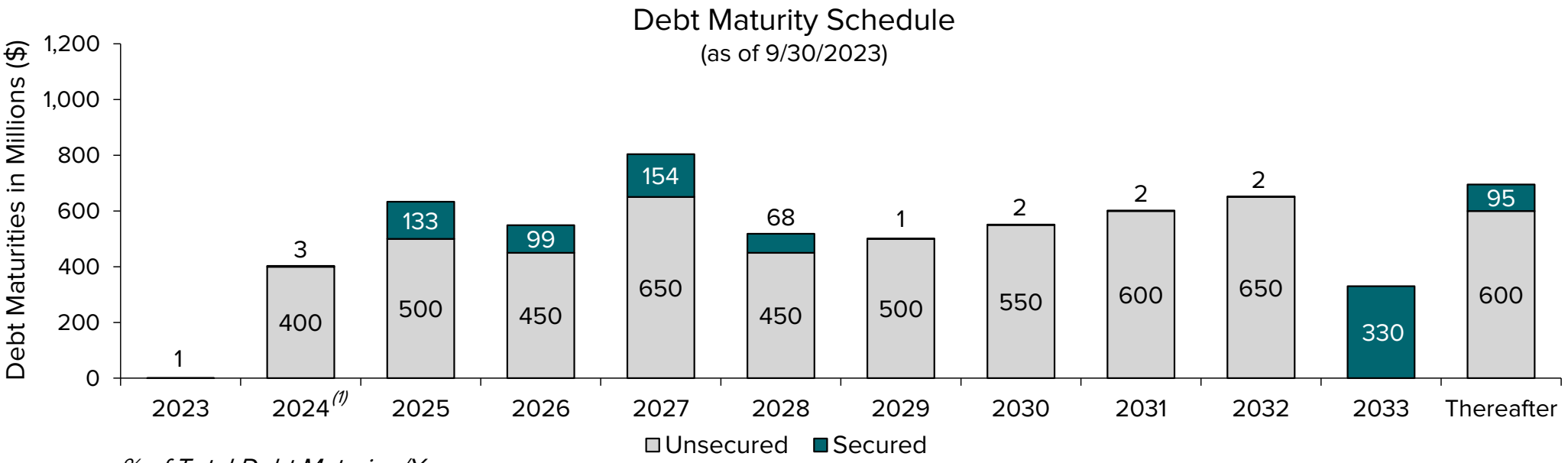


Liquidity Profile ($M)

	10/24/2023
Unsecured Credit Facility – Committed	$1,235
Balance Outstanding	$0
Undrawn Portion of Credit Facility	**$1,235**
Cash, Cash Equivalents & Marketable Securities	$367
Total Liquidity	**$1,602**

(1) As of 9/30/2023.
(2) Consolidated portfolio only.

MATURITY SCHEDULE



% of Total Debt Maturing/Year

2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Thereafter
0.1%	6.5%	10.1%	8.8%	12.9%	8.3%	8.0%	8.8%	9.6%	10.5%	5.3%	11.1%

(1) In July, the Company closed $298.0 million in 10-year secured loans priced at a 5.08% fixed interest rate. The proceeds are intended to repay a majority of the Company's $400.0 million unsecured public bonds due in May 2024 upon maturity.

Q3 2023 Conference Call Webcast Information: October 27, 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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