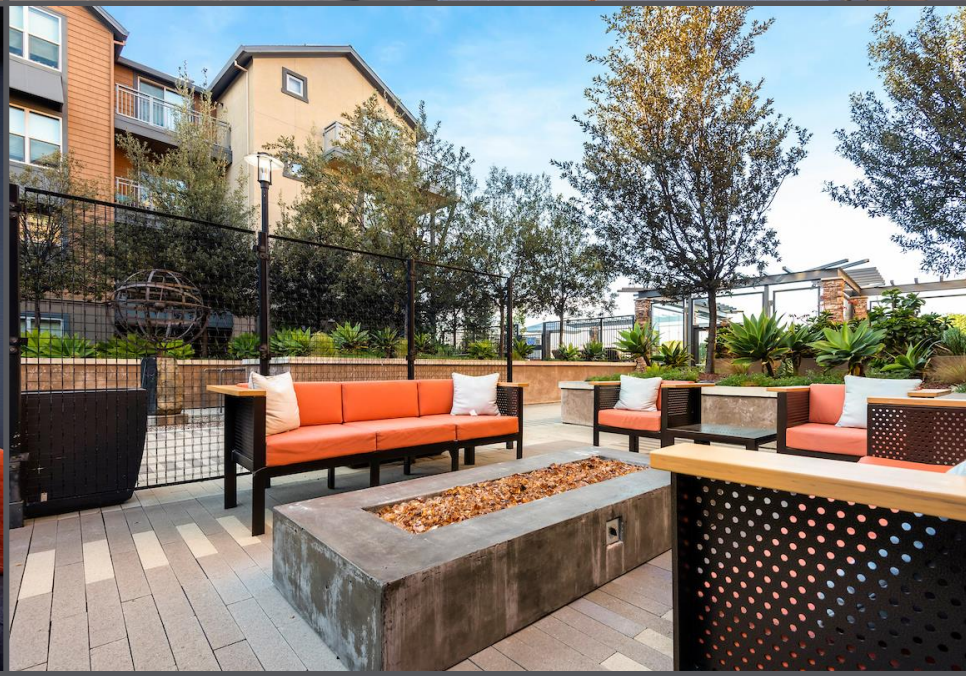








FOURTH QUARTER 2023 CREDIT UPDATE

ESSEX
PROPERTY TRUST, INC.

SELECTED RATIOS & CREDIT RATINGS

Public Bond Covenants[1] & Selected Credit Ratios

	Q4 '23	Q3 '23	Q2 '23	Q1 '23	Q4 '22	Covenant
Debt to Total Assets	**34%**	34%	34%	34%	34%	< 65%
Secured Debt to Total Assets	**5%**	5%	3%	3%	3%	< 40%
Interest Coverage	**566%**	573%	579%	585%	579%	> 150%
Unsecured Debt Ratio [2]	**289%**	288%	289%	289%	287%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	**5.4X**	5.5X	5.6X	5.7X	5.6X	-
Unencumbered NOI to Adjusted Total NOI	**92%**	92%	95%	95%	95%	-

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 6, 2024.

FOURTH QUARTER 2023 HIGHLIGHTS AND 2024 GUIDANCE

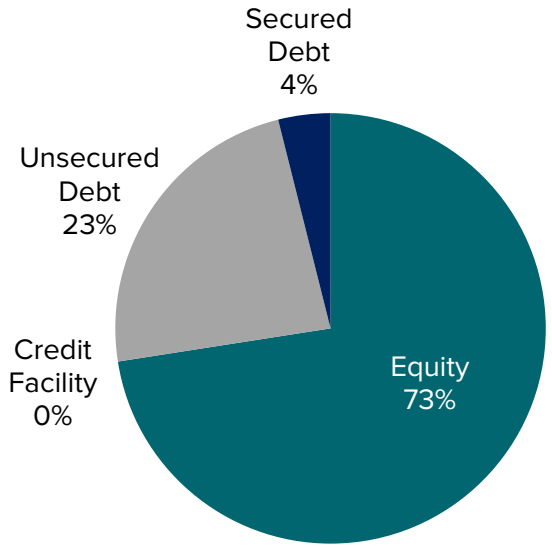
- Reported Net Income per diluted share for the fourth quarter of 2023 of $1.02, compared to $2.86 in the fourth quarter of 2022. For the full-year 2023, the Company reported Net Income per diluted share of $6.32 compared to $6.27 in 2022.
- Grew Core FFO per diluted share by 1.6% compared to the fourth quarter of 2022 and 3.6% compared to the full-year 2022, exceeding the high-end of the Company's original guidance range.
- Achieved same-property revenues and net operating income ("NOI") growth of 2.9% and 2.3%, respectively, compared to the fourth quarter of 2022. For the full-year 2023, same-property revenues and NOI grew 4.4% and 4.3%, respectively, both exceeding the midpoint of the Company's original guidance range.
- For the full-year 2023, the Company disposed of one apartment community in a non-core market for a total contract price of $91.7 million.
- For the full-year 2023, the Company committed $18.8 million to two preferred equity investments at a weighted average return rate of 12.6%. The Company received $72.3 million in redemption proceeds from four preferred equity investments at a weighted average return rate of 9.1%.
- As of February 2, 2024, the Company's immediately available liquidity was approximately $1.6 billion.

2024 Full-Year Guidance

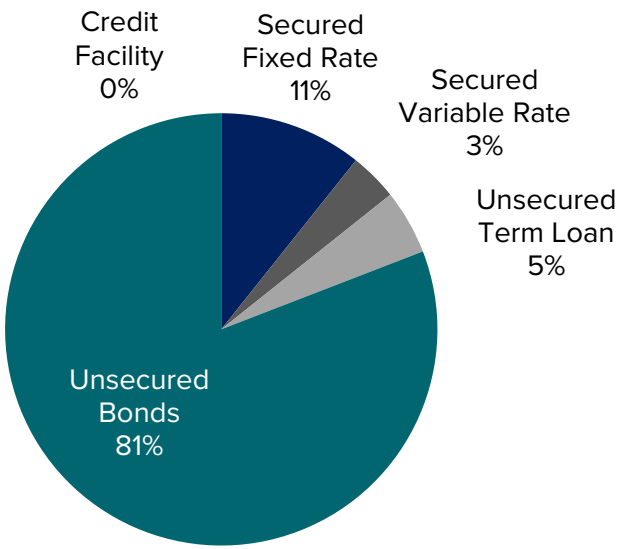
	Range	Midpoint
Per Diluted Share		
Net Income	**$5.05 to $5.59**	**$5.32**
Total FFO	**$14.46 to $15.00**	**$14.73**
Core FFO	**$14.76 to $15.30**	**$15.03**

	Range	Midpoint (Cash)	Midpoint (GAAP)
Same-Property Growth			
Revenues	**0.70% to 2.70%**	**1.70%**	**1.80%**
Operating Expenses	**3.50% to 5.00%**	**4.25%**	**4.25%**
NOI	**-1.10% to 2.30%**	**0.60%**	**0.70%**

$22.7 Billion Total Market Capitalization (1)

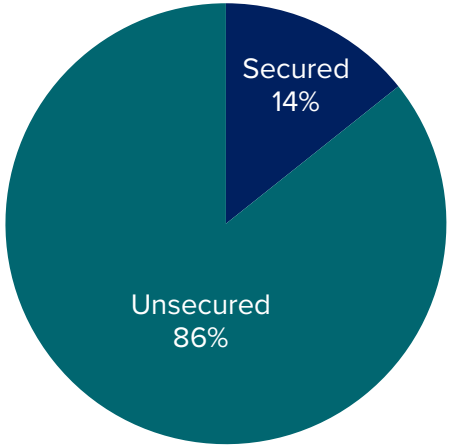


Debt Composition (1) (2)



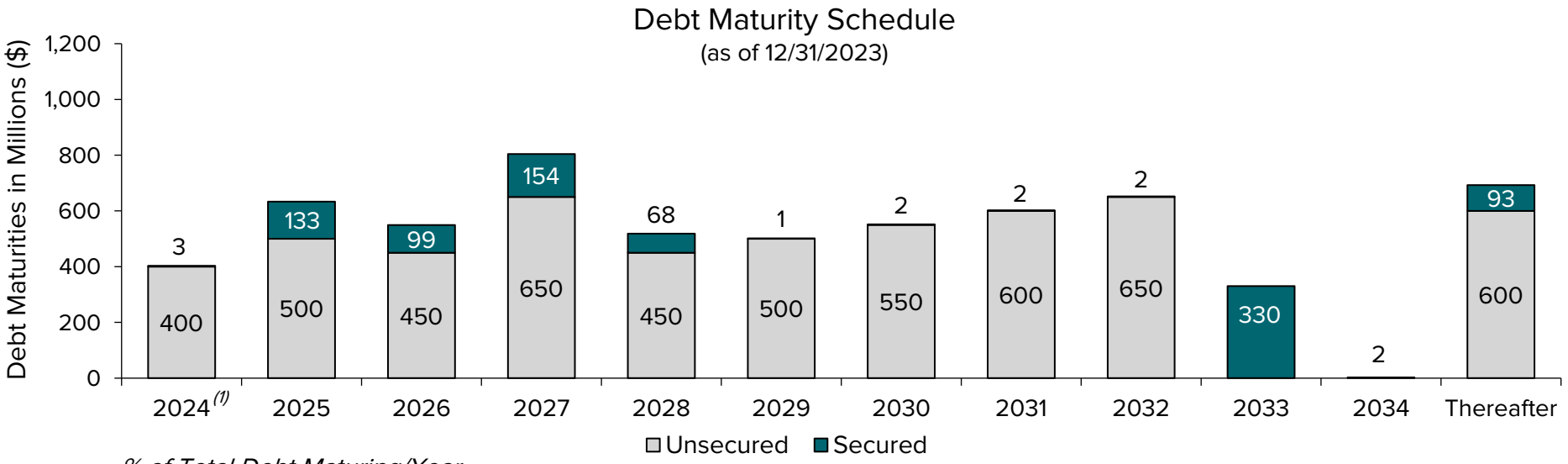
Liquidity Profile ($M)

	2/2/2024
Unsecured Credit Facility – Committed	$1,235
Balance Outstanding	$0
Undrawn Portion of Credit Facility	**$1,235**
Cash, Cash Equivalents & Marketable Securities	$384
Total Liquidity	**$1,619**



(1) As of 12/31/2023.
(2) Consolidated portfolio only.

MATURITY SCHEDULE



% of Total Debt Maturing/Year

2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Thereafter
6.5%	10.1%	8.8%	12.9%	8.3%	8.0%	8.8%	9.6%	10.5%	5.3%	0.1%	11.1%

(1) In 2023, 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.

Q4 2023 Conference Call Webcast Information:	Contact Information: Kyle Poirier,
February 7, 2024 at 11:00 am Pacific Time	Group Vice President, Finance
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

Disclaimer: This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained herein shall form the basis of any contract or commitment. This presentation contains certain "forward-looking statements" within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. These forward-looking statements, some of which can be identified by terms and phrases such as "forecast", "estimate", "expect", "anticipate", "should", "could", "may" and similar expressions, reflect the current views of Essex Property Trust, Inc. ("Essex" or the "Company") or any of its affiliates with respect to future events and are subject to risks and uncertainties. Assumptions and, therefore, the forward-looking statements, are by their nature subject to significant uncertainties and contingencies, many of which are outside the control of the Company and are not reliably predictable. Should any of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated in any forward-looking statements. As such, undue reliance should not be placed on any forward-looking statements.