Vela on Ox | *Woodland Hills, CA*

Ashton Sherman Village | *Valley Village, CA*

ESSEX

PROPERTY TRUST, INC.

INVESTOR PRESENTATION

MARCH 2022

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ESSEX
PROPERTY TRUST, INC.

The Highlands at Wynhaven | *Issaquah, WA*

"We are Essex—the proven leader in West Coast apartments. We are a fully integrated real estate investment trust (REIT) that acquires, develops, redevelops, and manages multifamily apartment communities located in supply-constrained markets. With a commitment to the vibrant coastal economies in which we operate, we continually push to innovate, improve, and add value to the lives of our residents, associates, and shareholders.

~ Michael J. Schall
President & CEO


Cambridge Park
San Diego, CA

ESSEX
PROPERTY TRUST, INC.

ESSEX AT A GLANCE

ESSEX PROPERTY TRUST, INC.

Established in 1971

Focused in the **coastal markets** of California and Washington with superior long-term rent compound annual growth rate

Long track record of success with one of the **highest total returns of all public U.S. REITs** since IPO in 1994

S&P Dividend Aristocrat; A 28-year history of **increasing cash dividends**

CORPORATE HIGHLIGHTS

Top executives share an **average tenure of approximately 17 years**

Investment Grade Rated

$30.1 Billion Total Market Cap(1)

ESSEX PROPERTY TRUST, INC.

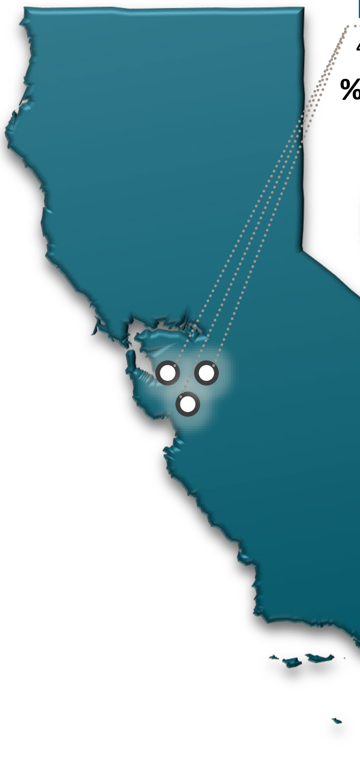
S&P 500 Company

1) As of 12/31/21

ESSEX PROPERTY TRUST, INC.

THE ONLY PUBLIC MULTIFAMILY REIT DEDICATED TO THE WEST COAST

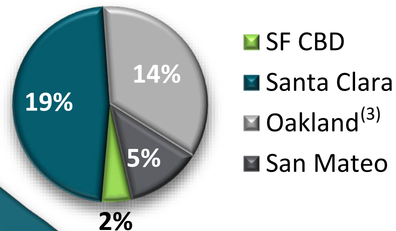
Together, California & Washington represent the 5th highest GDP in the world

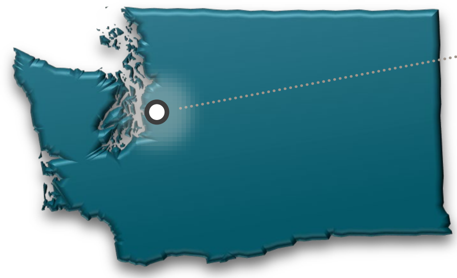


NORTHERN, CA

41% of NOI[1]

% of ESS Total NOI[2]

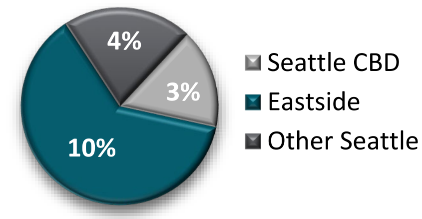




SEATTLE

17% of NOI[1]

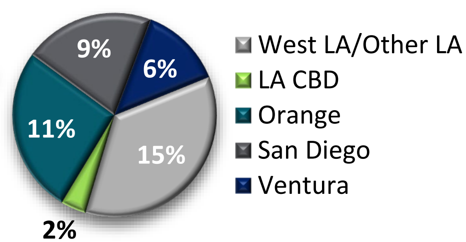
% of ESS Total NOI



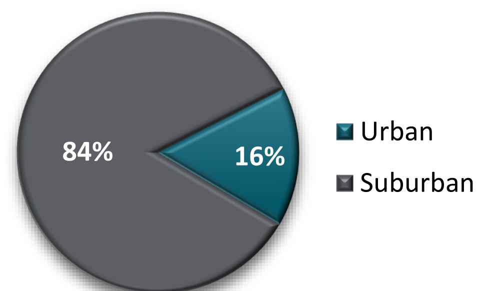
SOUTHERN, CA

43% of NOI[1]

% of ESS Total NOI



ESS Total Portfolio Breakout[4]



Source: Essex, RealPage

1) As of 12/31/21
2) Excludes two properties in Marin county which account for 0.6% of ESS total NOI
3) Oakland includes Alameda and Contra Costa counties
4) Defined by RealPage based on geographical location and density

Pinnacle at Fullerton
Fullerton, CA

ESSEX
PROPERTY TRUST, INC.

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY - KEY HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.

MARKET UPDATE

- Essex's West Coast markets outperform the East Coast and Sunbelt markets over the long-term (Page 23)
- Same-property blended lease rates have shown significant improvement through January and February 2022 vs 2021 (Page 25)

DEMAND UPDATE

- Essex job growth began to outpace the U.S. in the second half of 2021 as pandemic-related regulation began to ease (Page 14)
- Essex market job growth was impacted significantly throughout the pandemic, but has returned to the long-term trend of being in the top percentile in job creation vs. the broader U.S. (Page 15)
- Meta, Microsoft, and Google prepare for a return-to-office (Page 17)
- California has two of the largest Life Science clusters and is a key employment driver in San Francisco and San Diego (Page 18)
- Housing prices in California and Washington appreciated 14% and 17%, respectively in 2021, and over 100% since 2010. It is nearly 2x more expensive to buy than rent in ESS markets (Page 19)

SUPPLY UPDATE

- Total new permits are well below 1% of total stock in Essex markets, comparing favorably to the broader U.S. (page 20)
- Housing permits rose significantly in low-barrier markets throughout the pandemic, while permits in Essex markets are consistent with long-term averages (Page 21)

OPERATIONS UPDATE

- Stronger rent growth is expected in the first half of 2022 vs. the second half where 2021 net effective rent growth was strong post COVID-related regulation easing (Page 26)
- Essex has received $31.6M in federal tenant relief funds from delinquent tenants and has an additional $59.2M in applications outstanding (Page 27)


Canvas
Seattle, WA

ESSEX
PROPERTY TRUST, INC.

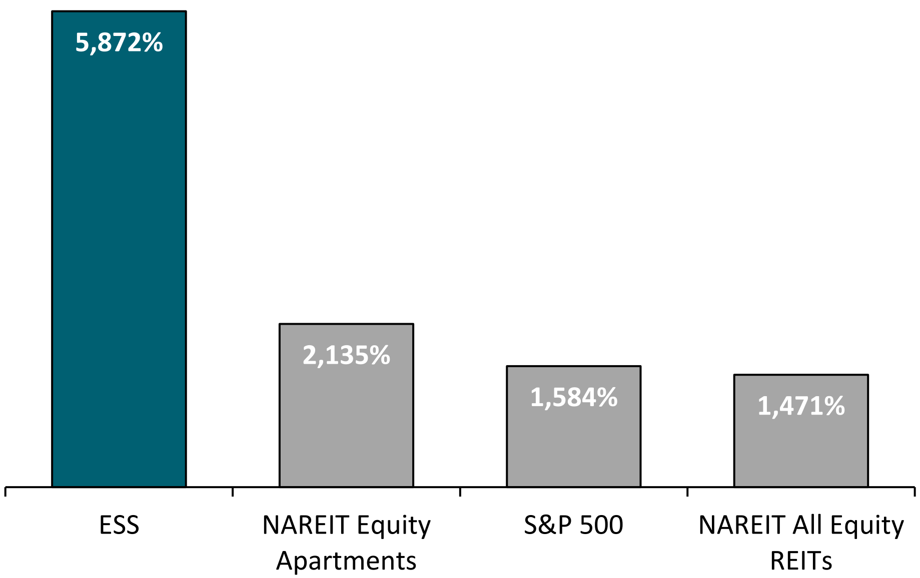
TRACK RECORD & INVESTMENT THESIS

TOTAL RETURNS OUTPERFORM

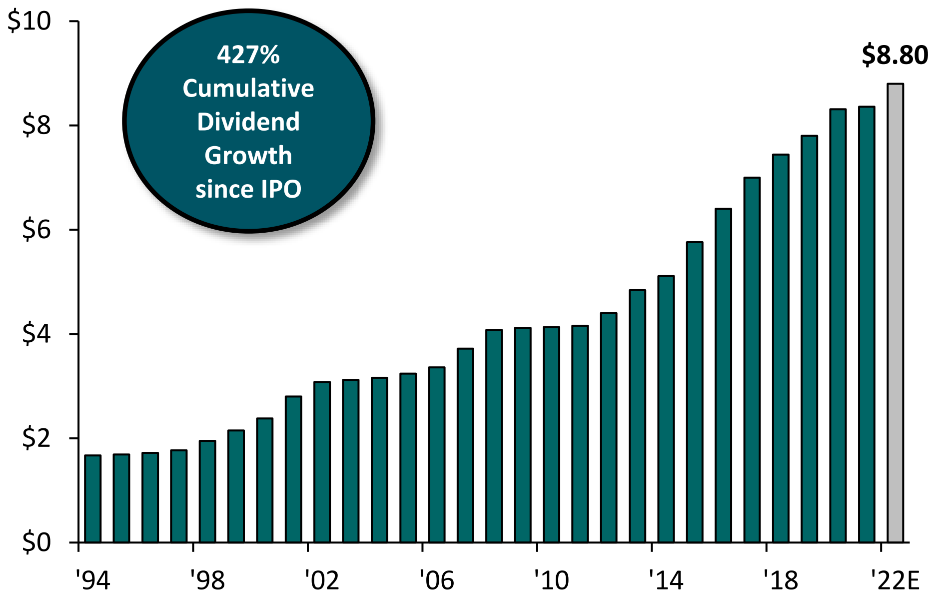
ESSEX PROPERTY TRUST, INC.

- Robust value creation for shareholders since the IPO
- **A S&P Dividend Aristocrat,** Essex has increased its cash dividend for 28 consecutive years, with **427%** cumulative dividend growth since the Company's IPO in 1994

Total Shareholder Return Since ESS IPO[1]
Through January 31, 2022



Dividend Per Share Growth
1994 - 2022E



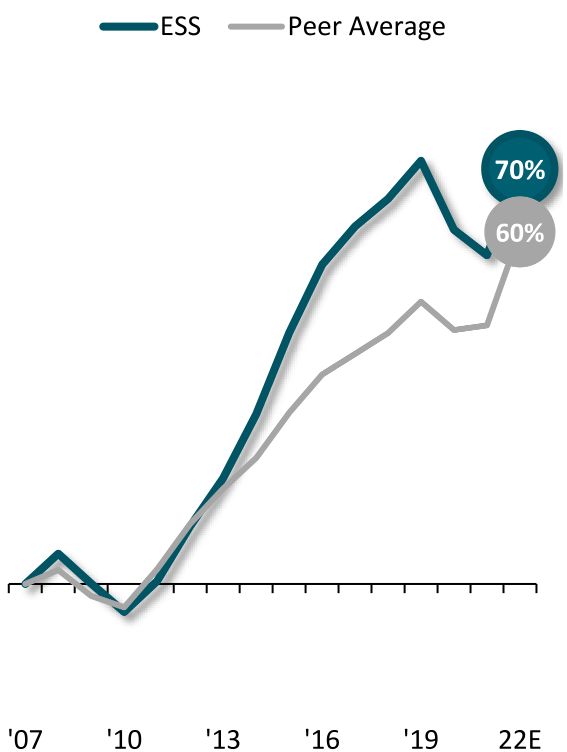
Source: Company Disclosures, S&P Global Market Intelligence
1) June 1994 – January 2022

CORE METRICS OUTPERFORM

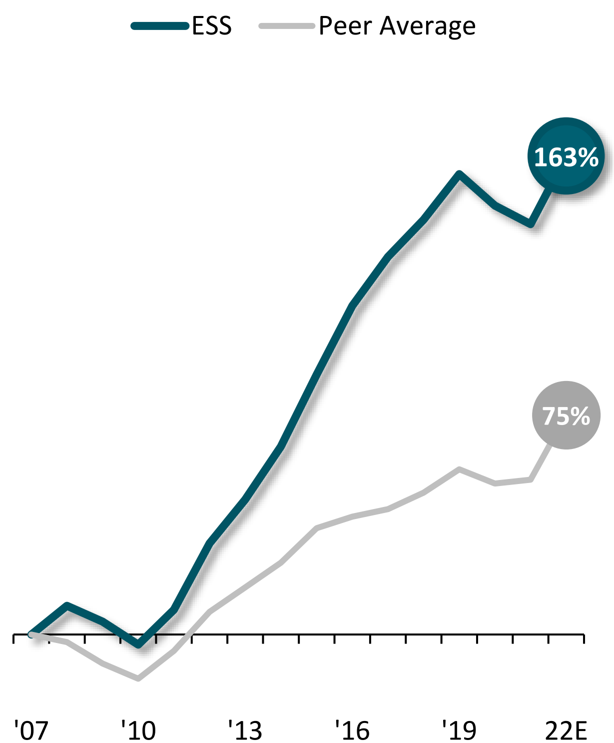
ESSEX PROPERTY TRUST, INC.

- Essex drives core metric growth through **disciplined capital allocation decisions** and an unwavering focus on **creating value for shareholders**. This process has led to relative outperformance in core FFO, same-property NOI, and dividend growth

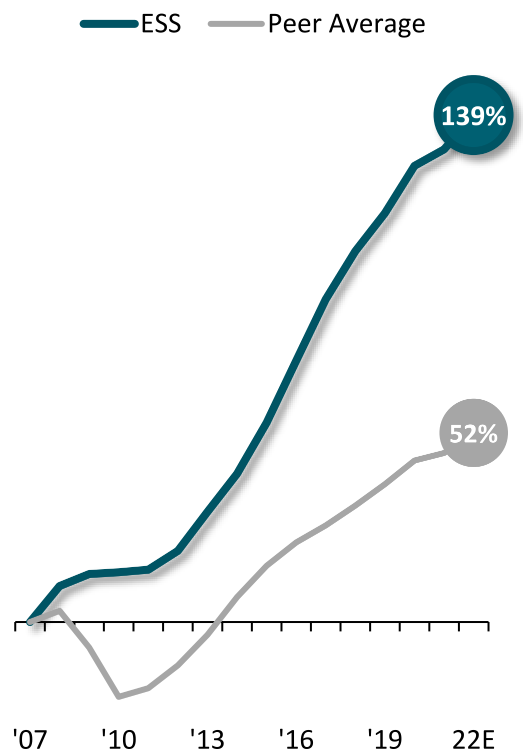
Same-Property NOI Growth



Core FFO Growth(1)



Dividend Growth



Source: Company Disclosures

Peer average for same-property NOI, Core FFO, and dividend growth includes five multifamily REITs (EQR, AVB, UDR, MAA, and CPT)

1) CPT reports total FFO and MAA reported total FFO prior to Q1'20

CORE COMPETENCIES TO CREATE VALUE

ESSEX PROPERTY TRUST, INC.

ACQUISITIONS

Improve the NAV/share, cash flow/share and growth prospects of the company

Vela on Ox
Woodland Hills, CA

DISPOSITIONS

Willing to sell properties and shrink when accretive to NAV and FFO/sh

Sold **$674M** worth of properties over '20-'21 at an average cap rate of **3.6%** when trading at a consensus implied cap rate of **4.7%** using proceeds to fund capital expenditures, development costs, and share buybacks

CO-INVESTMENT PLATFORM

Facilitate growth via private capital and provide attractive risk adjusted returns

The Vistas of West Hills
Valencia, CA

DEVELOPMENT / REDEVELOPMENT

Develop high-quality tenant-desired apartment homes near high-quality jobs and rent justified improvements to existing properties to maximize NOI and value

Scripps Mesa Apartments
San Diego, CA

SHARE REPURCHASES

Willing to buyback shares when trading at a discount to internal net asset value to bring discount closer to NAV

Bought back **$269M** in shares over 2020 at an average price of **$225/sh** when trading at a significant discount to NAV, ***generating over $100M of value creation for shareholders***

STRUCTURED FINANCE

Invest in high-quality developments and stabilized properties within Essex footprint, yielding enhanced risk-adjusted returns compared to development at certain points during the cycle

Silver
San Jose, CA

Aqua Marina Del Rey
Marina Del Rey, CA

ESSEX
PROPERTY TRUST, INC.

WEST COAST FUNDAMENTALS

STRONG DEMAND DRIVERS

Economy
Highest GDP in the U.S

Jobs / Income
Centers of innovation drive job creation and income growth leading to higher median household income

Affordability
Higher median home prices make purchasing a home 2x more expensive than renting in our markets

Demographics
Big tech clusters have led to higher paying jobs and income growth

LIMITED SUPPLY

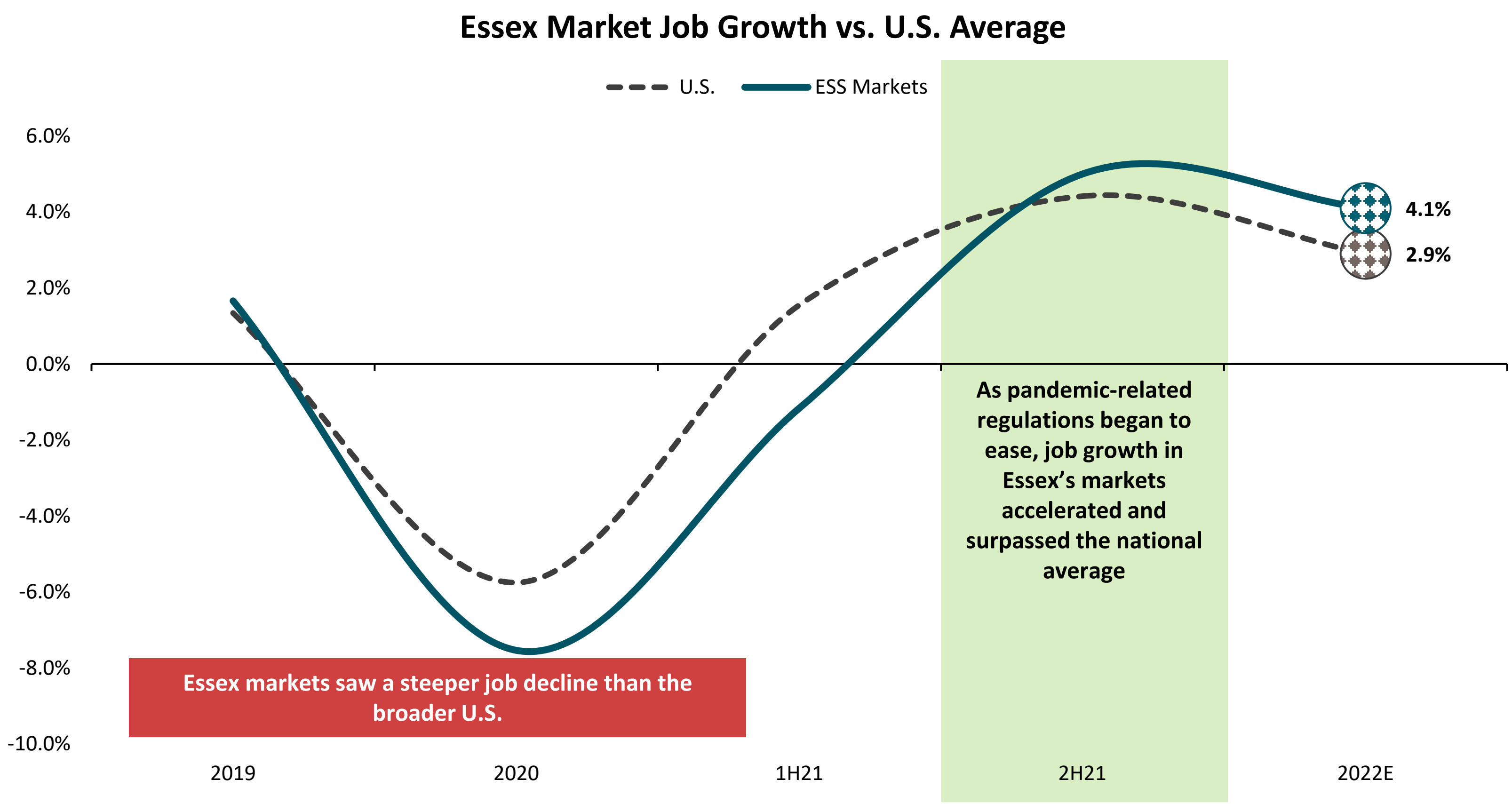
New Supply
New supply of multifamily and for-sale historically below 1% of existing stock for CA

Cost
High cost of homeownership makes transition from renter to homeowner difficult

Barriers to Entry
Difficult and costly to build, restrictive and lengthy entitlement process

ESSEX JOB RECOVERY VS. U.S. AVERAGE

- Job growth in Essex markets were significantly impacted by pandemic-related regulations in 2020. As regulations eased in the second half of 2021, **job growth in Essex markets accelerated and have since outpaced the national average**, a trend that is expected to continue in 2022. Since the beginning of the pandemic Essex markets have only recovered 79% of the jobs lost compared to the U.S. average of 96%



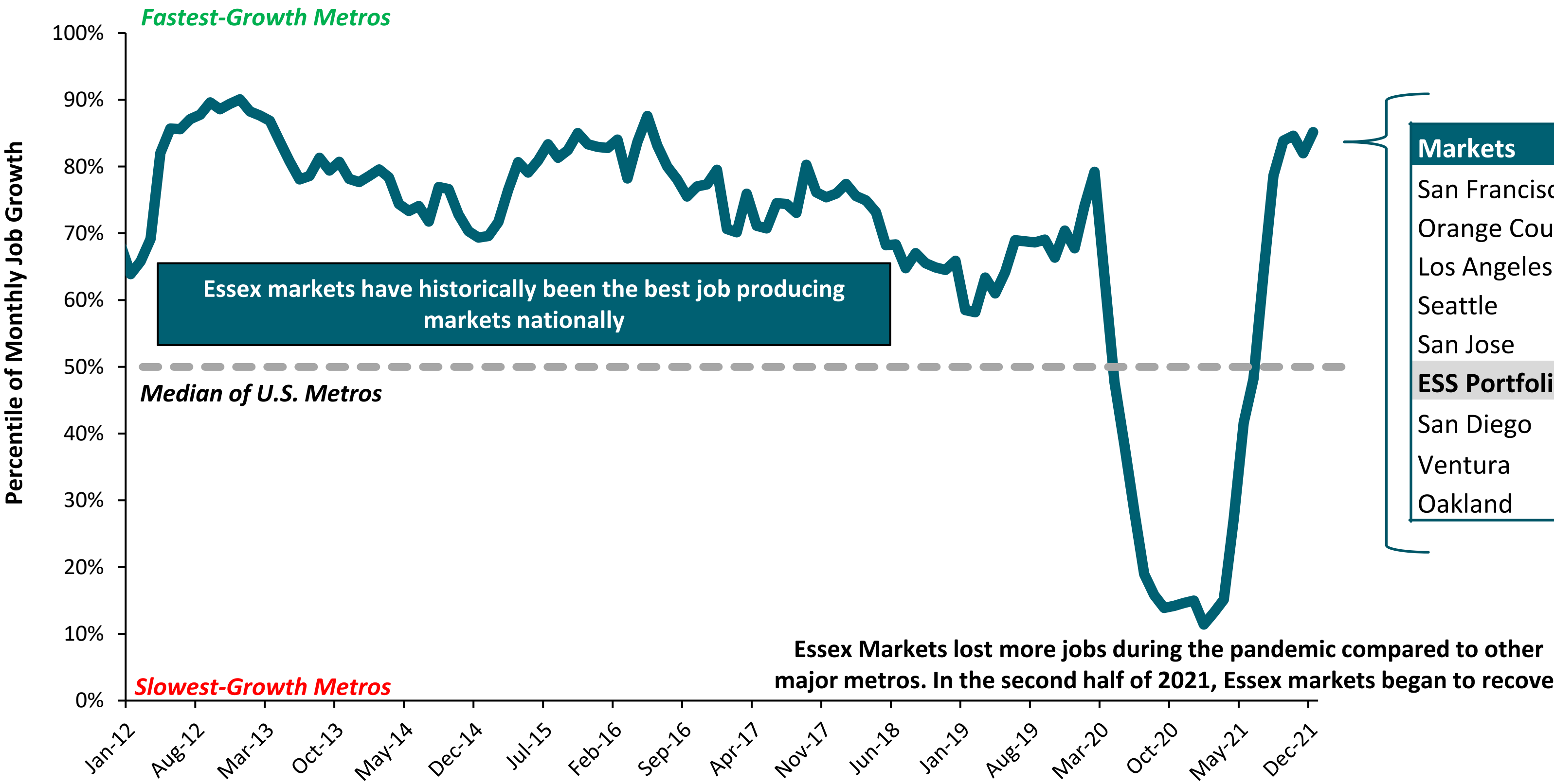
Source: BLS.gov

ESSEX JOB GROWTH RELATIVE TO U.S.

ESSEX PROPERTY TRUST, INC.

- Essex markets have historically added jobs at a faster rate than ~80% of all other major markets in the U.S.
- After a significant slowdown during the pandemic, **Essex markets are once again creating jobs at a faster rate than 85% of other major markets**

Essex West Coast Metro[1] Performance vs. U.S. Median[2]



Markets	Quantile %
San Francisco	98%
Orange County	95%
Los Angeles	95%
Seattle	92%
San Jose	88%
ESS Portfolio	**85%**
San Diego	75%
Ventura	69%
Oakland	49%

Source: BLS.gov

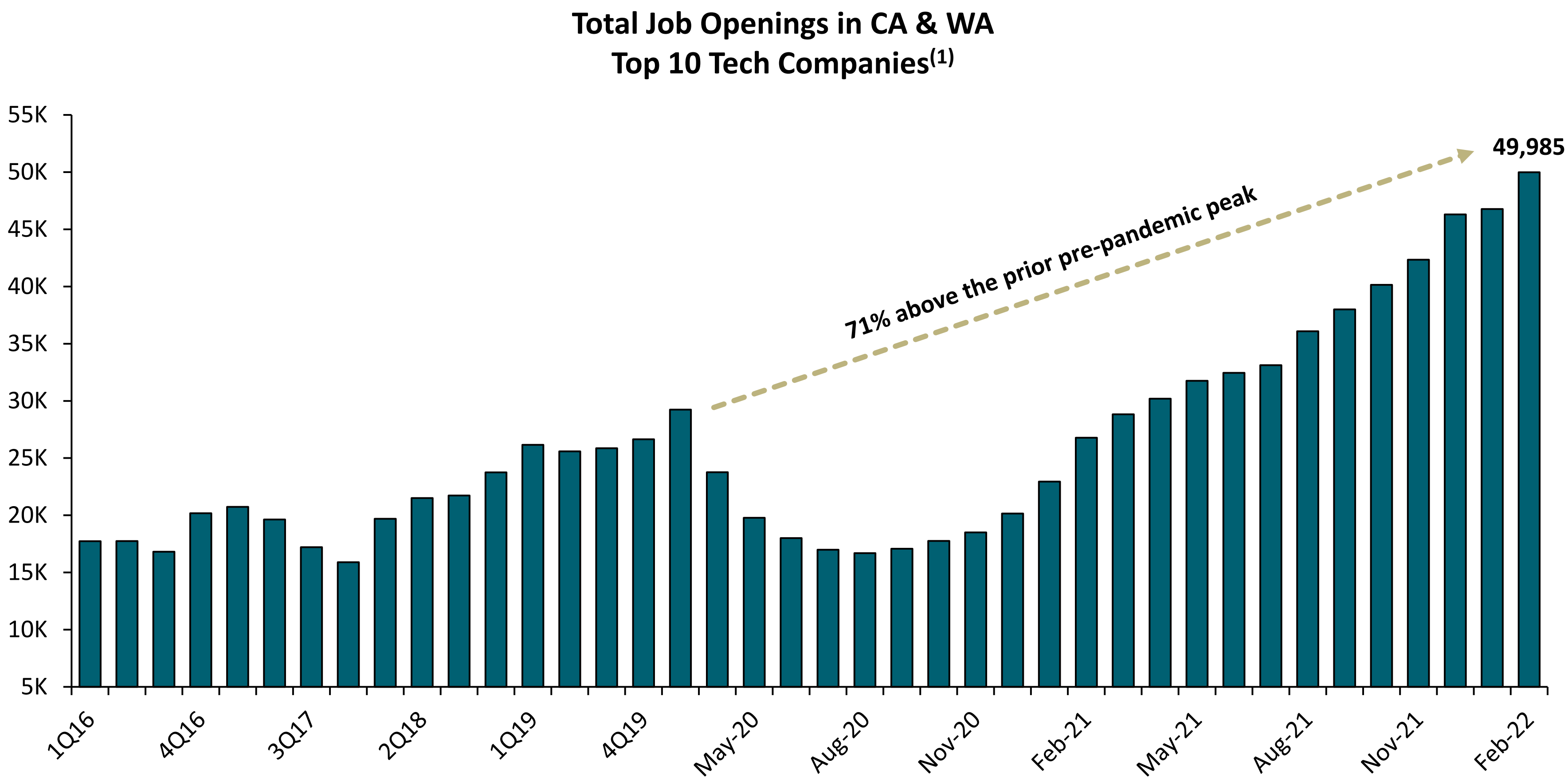
1) ESS weighted by YTD SS scheduled rent Jun'21

2) Includes 433 U.S. Markets

JOB OPENINGS – TOP 10 TECH FIRMS

ESSEX PROPERTY TRUST, INC.

- As of February 2022, job openings at the top-10 tech companies located in California and Washington have increased 71% since the prior peak in Q1'20



Source: Company Websites

1) As of February 2022

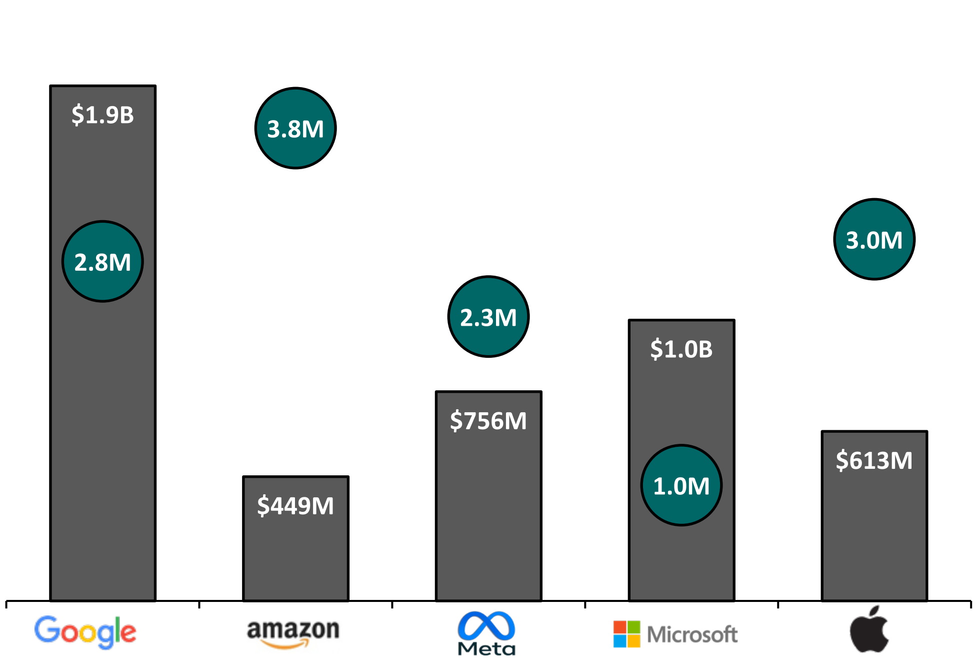
BIG TECH RETURN-TO-OFFICE AND INVESTMENTS IN ESSEX MARKETS

ESSEX PROPERTY TRUST, INC.

- Meta, Microsoft, and Google are all preparing to return-to-office, in-line with Essex's 2022 expectations
- Tech companies represented 36 of the top 100 U.S. office leases in 2021, up from 18 in 2020. On a square footage basis, these leases represented 11.4 million square feet or 37% of volume for the top 100 leases. Among the top 10 metros for most mega deal leases, Silicon Valley ranked #4 and Seattle #6

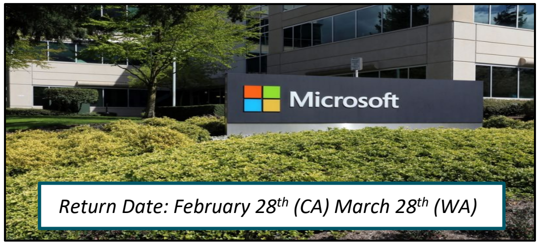
Big Tech Aggregate Expansion in Essex Markets[1]

(Trailing 36-month)



Technology Return-to-Office

Return Date: March 28, 2022



Return Date: February 28th (CA) March 28th (WA)

Return Date: April 4, 2022

Source: CoStar, LA Times, SF Business Journal, San Jose Mercury News

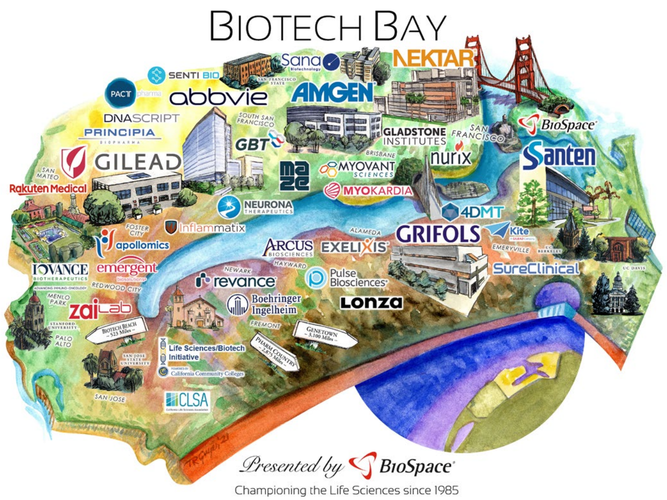
(1) Key Investments represent the aggregate dollar amount invested over the trailing 36-month period in acquisitions (at contract price), developments (at total development cost), and major redevelopments (at redevelopment cost). Key Leases represent the aggregated square footage leased within Essex markets over the trailing 36-month period

TWO OF THE LARGEST LIFE SCIENCE CLUSTERS IN THE U.S.

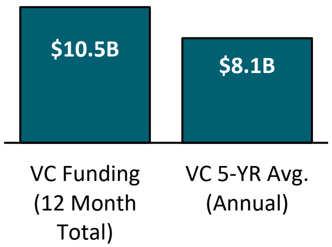
ESSEX PROPERTY TRUST, INC.

- **California benefits from housing two of the largest Life Science hot beds in the U.S**. Traditionally hard to build new research clusters, and **with many jobs not having a work-from-home option**, the Life Science industry is a significant employment driver for San Francisco and San Diego

San Francisco



VC Funding Trends



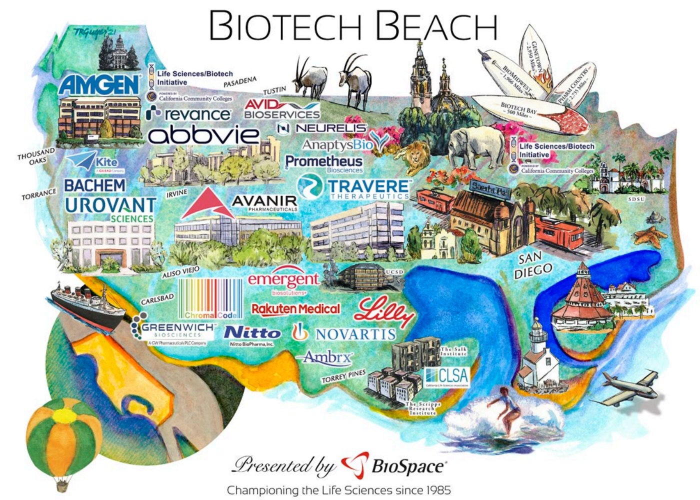
Total Life Science Employees:

58.5k

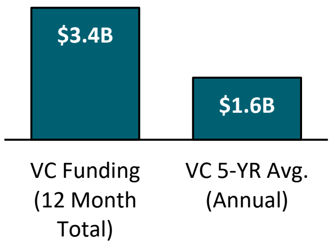
Average Annual Wage per Employee:

$151K

San Diego



VC Funding Trends



Total Life Science Employees:

33.7k

Average Annual Wage per Employee:

$100k

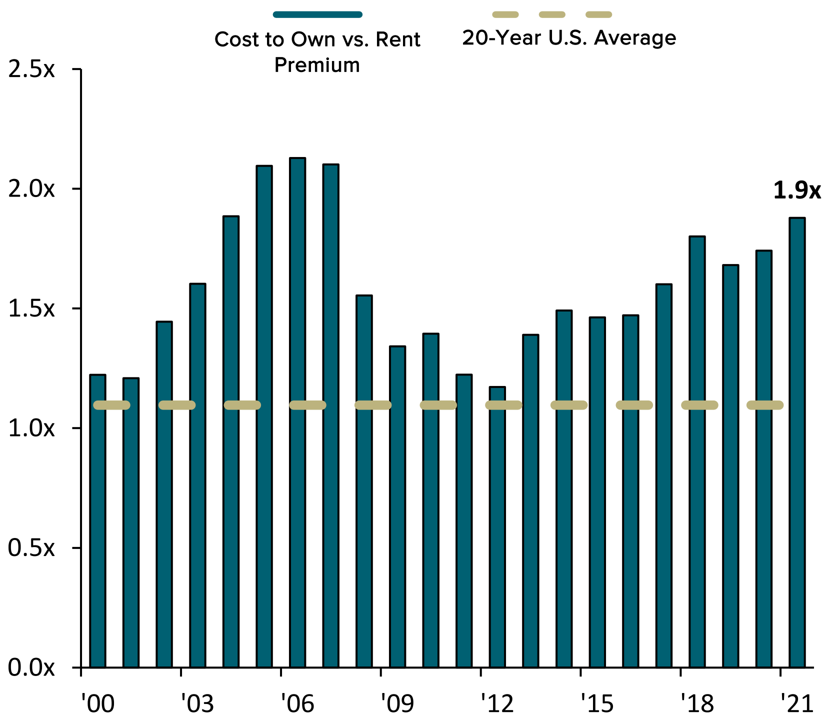
Source: BioSpace, C&W, NGK

THE OWN VS. RENT PREMIUM IN ESSEX MARKETS

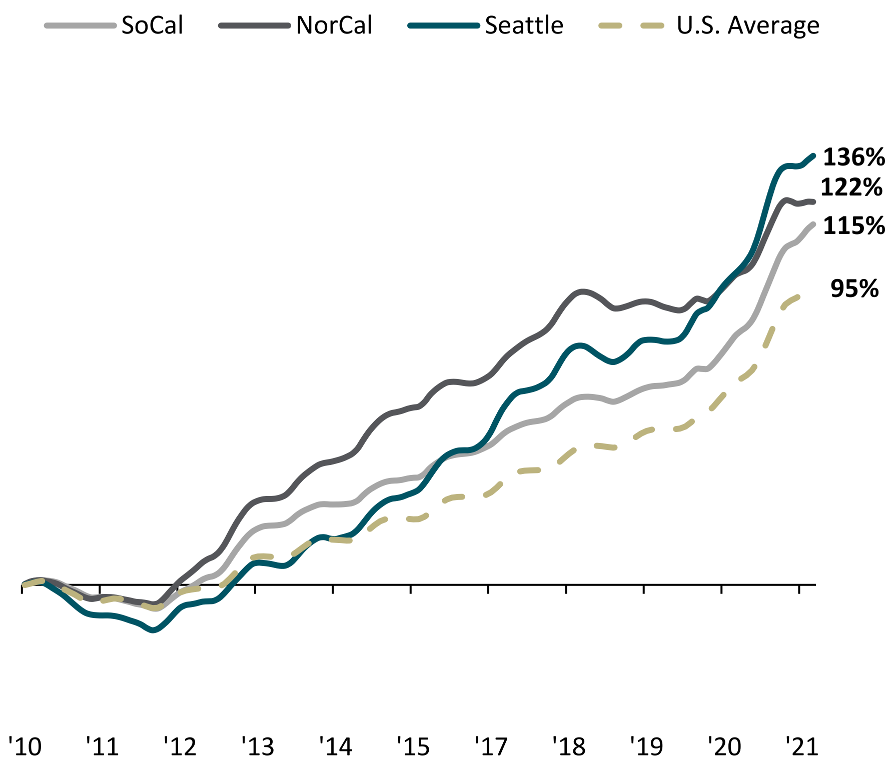
ESSEX
PROPERTY TRUST, INC.

- It is nearly **2x more expensive to own vs rent** in ESS markets, **significantly more expensive** than the 20-year U.S. average
- **California and Seattle home prices have increased by +14% and +17%** in 2021[1] respectively, and over **100%** since 2010

After-Tax Cost to Own vs. Rent in Essex Markets[2]



Home Price Appreciation in Core Markets



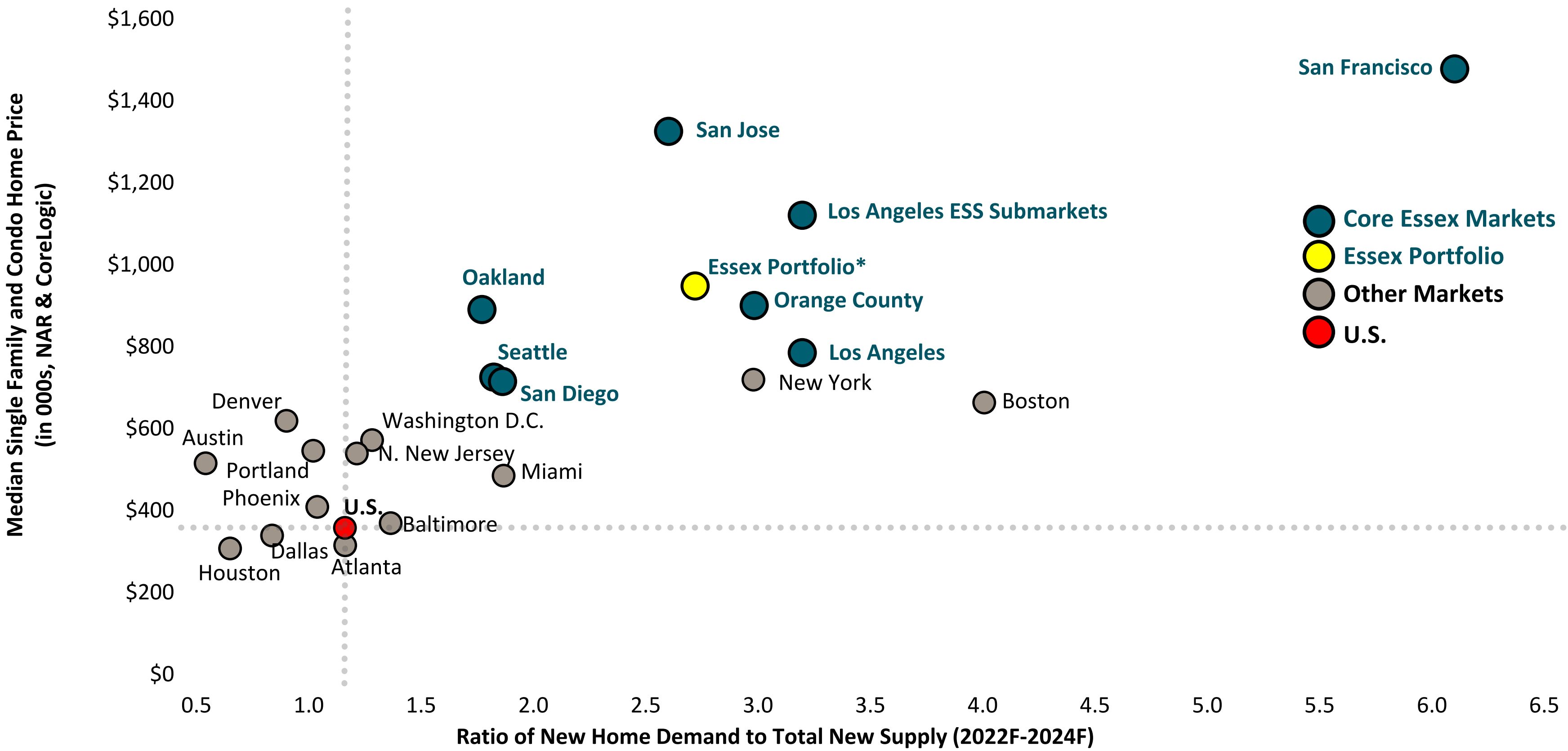
Sources: RealPage, CoreLogic, Federal Housing Finance Agency (FHFA), Census Bureau, Bureau of Labor Statistics (BLS), Federal Reserve Economic Data (FRED), Freddie Mac, Essex

1) Represents the year-to-date growth in median home prices as of Nov 2021
2) Cost premia based on median home prices, median rents and 30-yr fixed mortgage rates with 10% down payment and PMI. Tax impact based on marginal tax rates at median incomes

DEMAND TO EXCEED SUPPLY IN ESSEX'S MARKETS

ESSEX PROPERTY TRUST, INC.

- For sale housing prices are **~3x greater** in Essex's markets versus the national average and housing **demand is expected to exceed supply** significantly vs. the broader U.S. through 2024



Sources: Moody's Analytics, National Association of Realtors, CoreLogic, BLS, and Essex

*Essex Portfolio weighted by % of same-property revenue

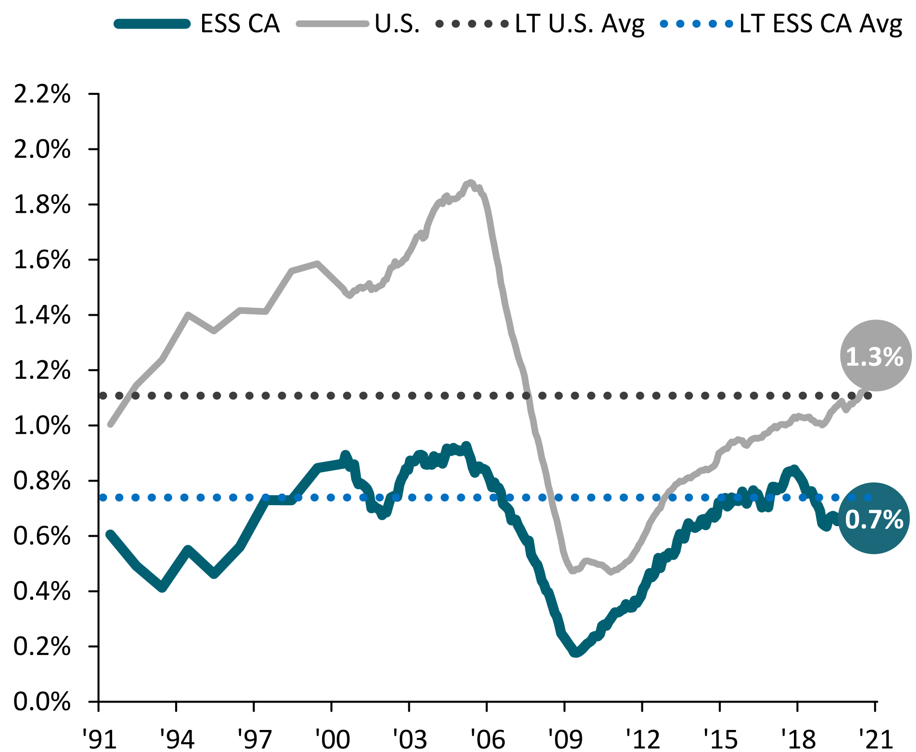
New Home demand based upon a ratio of 2 forecast jobs to create one household (forecasts are Moody's).

Total new supply based on Moody's total permits with delays incorporated, assuming a 24-month completion lag; except U.S. is based on Moody's total starts.

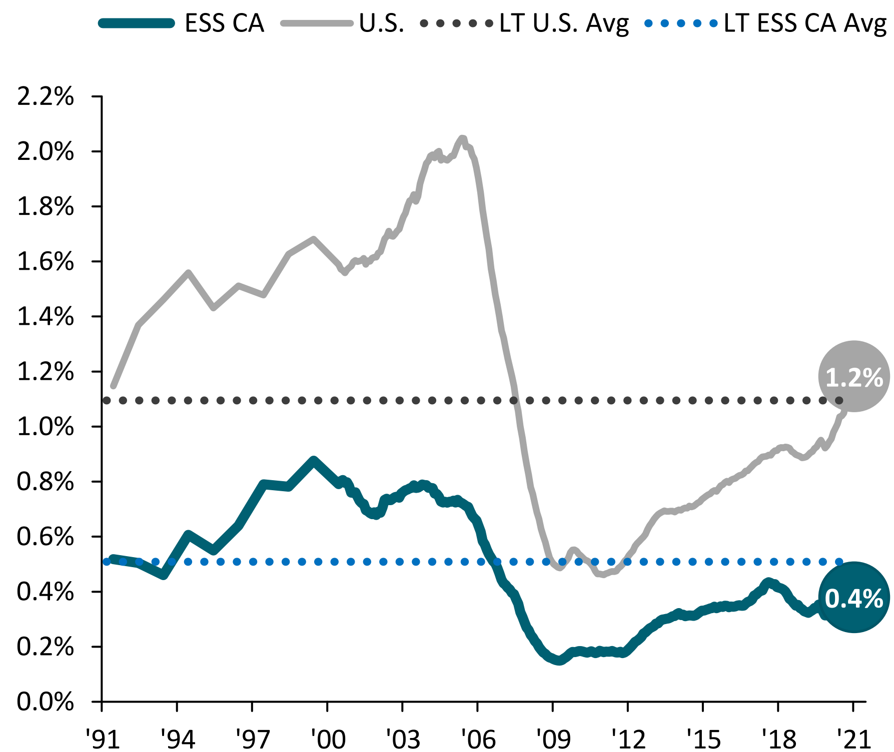
LIMITED SUPPLY IN ESSEX MARKETS

- Total permitting activity in the U.S. has steadily increased since 2012. **Essex California markets remain well below U.S. averages**
- In Essex's California markets, new supply as a percent of stock has historically remained **below 1%**

Total Permits as a % of Total Stock
ESS CA vs. U.S.(1)(2)



Single-Family Permits as a % of Single-Family Stock
ESS CA vs. U.S.(1)(2)



Source: Census Bureau, Essex, and Rosen Consulting Group

1) Through Sep 2021
2) Long-term averages from 1991 - 2020

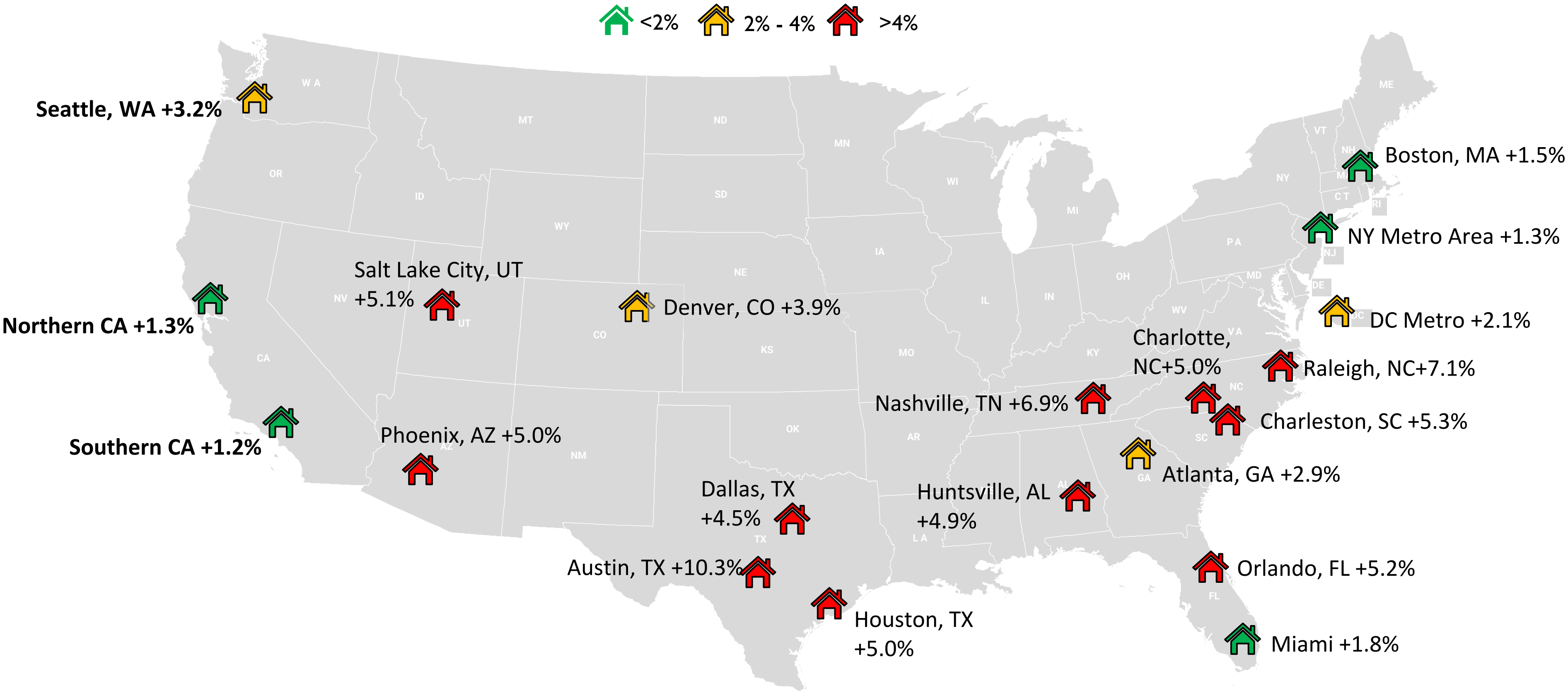
ESSEX'S SUPPLY VS. OTHER MARKETS

ESSEX
PROPERTY TRUST, INC.

- Permitting activity in the U.S. increased significantly throughout the pandemic, **led by markets with low-barriers to supply, while Essex's high-barrier markets reflect permitting activity in-line with long-term averages**. As such, we expect new supply deliveries on the West Coast to remain consistent with long-term averages

Total Permits as a % of Stock Throughout the Pandemic(1)

(2-Years of Permitting 2020 & 2021)



Source: Census Bureau

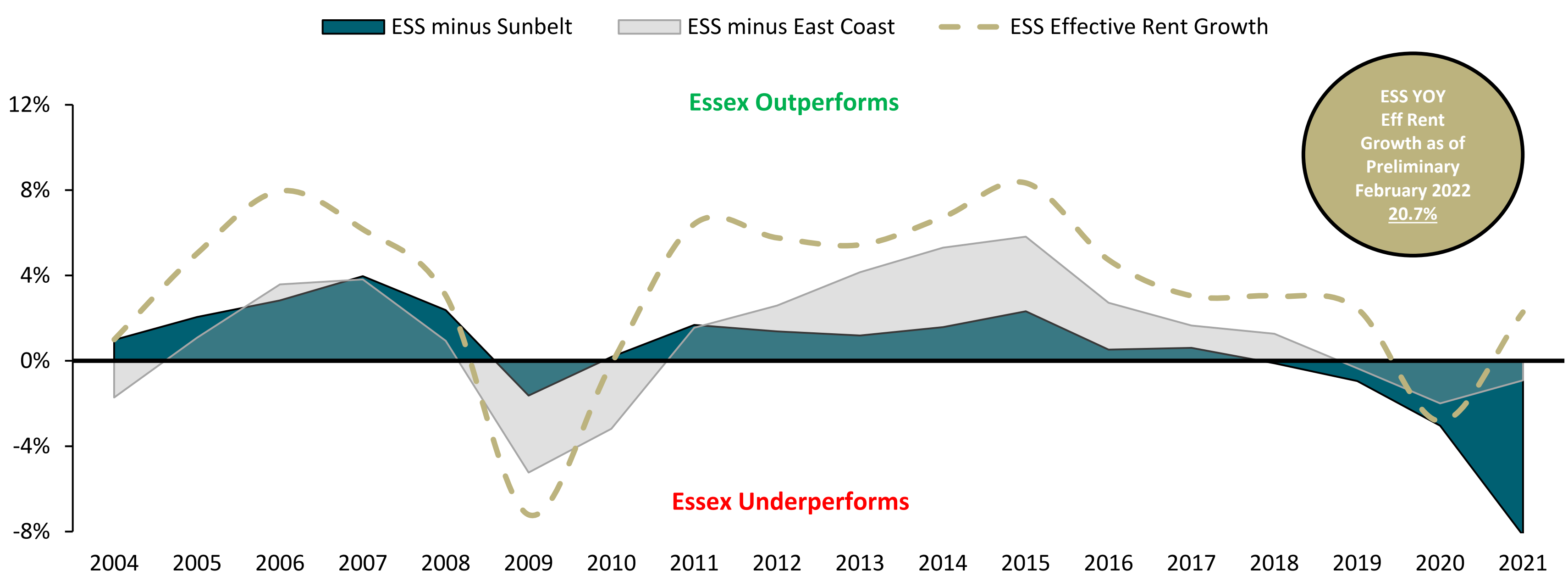
1) Represents total multifamily and single-family permits issued in 2020 & 2021 as a % of 2019 "pre-COVID" stock

INVESTMENT STRATEGY FOCUSES ON LONG-TERM RENT GROWTH

ESSEX
PROPERTY TRUST, INC.

- Rent growth in Essex markets **outperforms over the broader economic cycle** but is more volatile during downturns in the cycle
- **West Coast fundamentals remain compelling with muted new supply and a large concentration of high-paying jobs**, leading us to believe the West Coast will continue to outperform over the long-term

Effective Rent Growth - ESS Markets vs. Sunbelt & East Coast(1)(2)(3)



Source: RealPage, Essex

1) Reflects the difference in T4Q average YOY effective rent growth between Essex markets, key Sunbelt markets, and key East Coast markets and Essex's T4Q average YOY effective rent growth
2) East Coast markets include: New York, Boston, Washington D.C., Philadelphia, Newark, NJ, and Baltimore. Sunbelt markets include: Atlanta, Austin, Charlotte, Dallas, Houston, Miami, Nashville, Orlando, Phoenix, Raleigh, and Tampa
3) Sunbelt and East Coast markets weighted by RealPage same-property unit count

Silver
San Jose, CA

ESSEX
PROPERTY TRUST, INC.

OPERATIONS UPDATE

SAME-PROPERTY OPERATIONS UPDATE

ESSEX PROPERTY TRUST, INC.

- Same-Property revenue growth through February 2022 is in-line with the Company's 2022 guidance assumptions

Same-Property Operations	Actuals Q4 2021 Revenue Growth[1]	Actuals Q4 2021 Scheduled Rent Growth	Preliminary Jan / Feb 2022 Revenue Growth[1]	Preliminary Jan / Feb 2022 Scheduled Rent Growth
Southern California	8.3%	4.8%	**8.0%**	**6.4%**
Northern California	-0.2%	-1.4%	**2.6%**	**0.9%**
Seattle	3.4%	3.0%	**7.4%**	**5.7%**
Total Same-Property	**4.0%**	**2.0%**	**5.7%**	**4.0%**

Same-Property Operating Statistics	Actuals Q4 2021	Actuals Jan 2022	Preliminary Feb 2022
Cash delinquencies as a % of scheduled rent[2]	1.6%	2.7%	**3.0%**
New lease rates[3]	17.1%	17.2%	**20.7%**
Renewal rates[4]	10.7%	12.0%	**11.6%**
Blended rates	**13.9%**	**15.1%**	**16.7%**
Financial Occupancy	**96.1%**	**96.4%**	**96.5%**

Same-Property Net Effective Rents vs. Pre-COVID[5]	Actuals Q4 2021	Actuals Jan 2022	Preliminary Feb 2022
Southern California	19.3%	21.1%	**22.8%**
Northern California	-9.2%	-8.1%	**-4.6%**
Seattle	0.6%	-0.1%	**2.6%**
Total Same-Property	**4.0%**	**5.5%**	**8.2%**

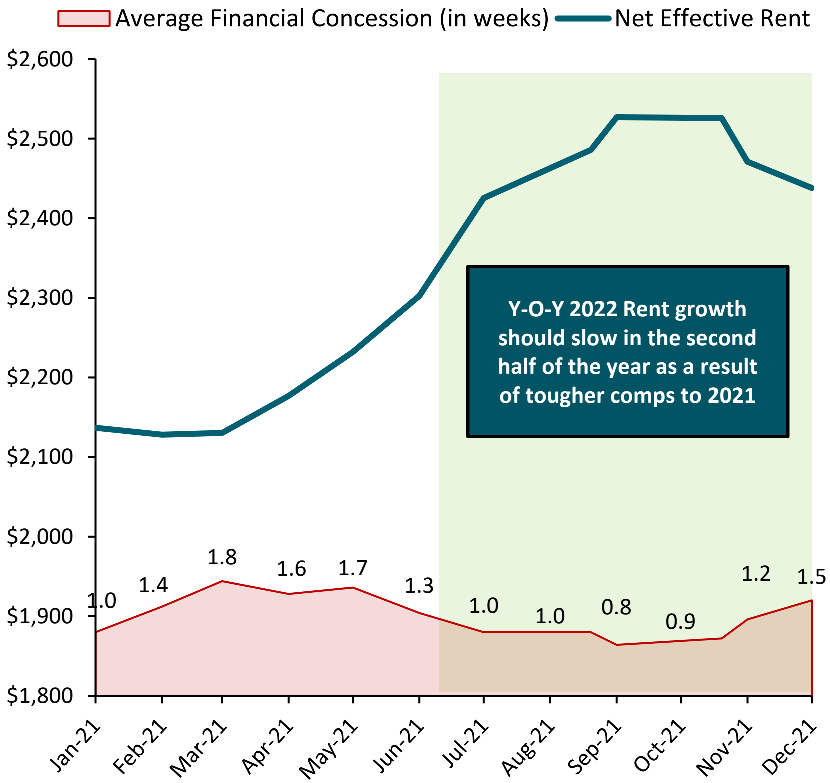
1) Reflects same-property year-over-year growth, with concessions on a cash-basis
2) Represents total same-property portfolio cash delinquencies as a percentage of scheduled rent, reflected in the financial statements of the reporting period.
3) Represents the YOY % change on a net-effective basis, including the impact of leasing incentives. The significant growth is primarily attributable to concessions in the prior comparable period
4) Represents the YOY % change in similar term lease tradeouts, including the impact of leasing incentives
5) Represents the % change of new lease rates on a net effective basis, including the impact of leasing incentives, compared to Mar'20 (pre-COVID)

KEY FACTORS OF 2022 SAME-PROPERTY REVENUE

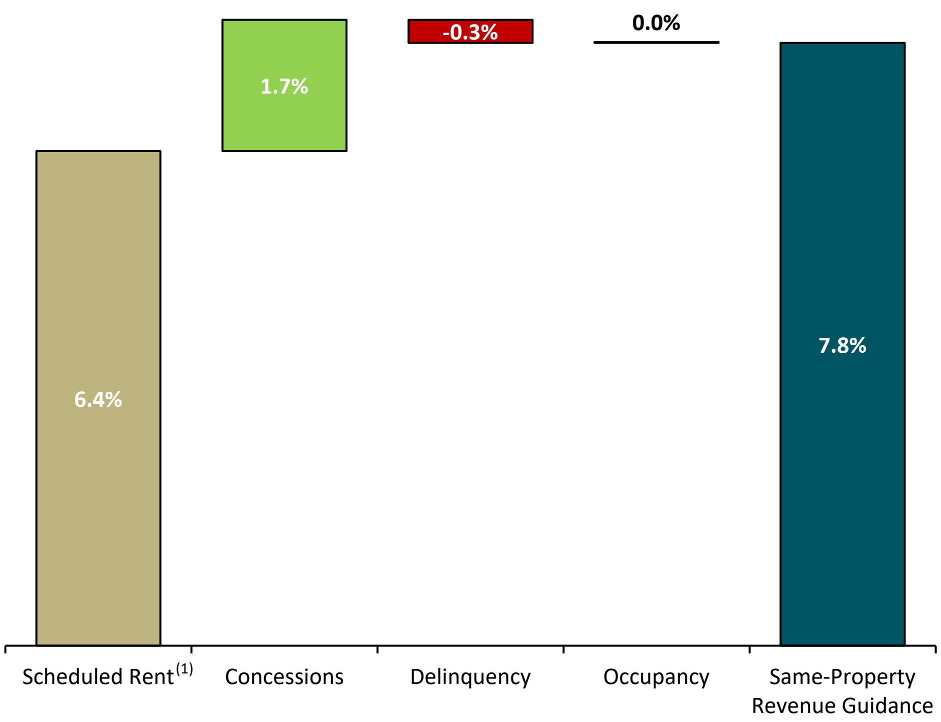
ESSEX PROPERTY TRUST, INC.

- Following a significant increase in net effective rents during the second half of 2021, **year-over-year rent growth in 2022 will be much stronger in the first half of the year** and moderate in the second half of the year
- Strong market rent growth paired with a significant loss-to-lease, and **the benefit of reducing concessions in the first half of the year** should provide a tailwind for 2022

Same-Property Net Effective Rent
(2021)



2022 Components of Same-Property Revenue Growth
(At the Midpoint)



Source: Essex

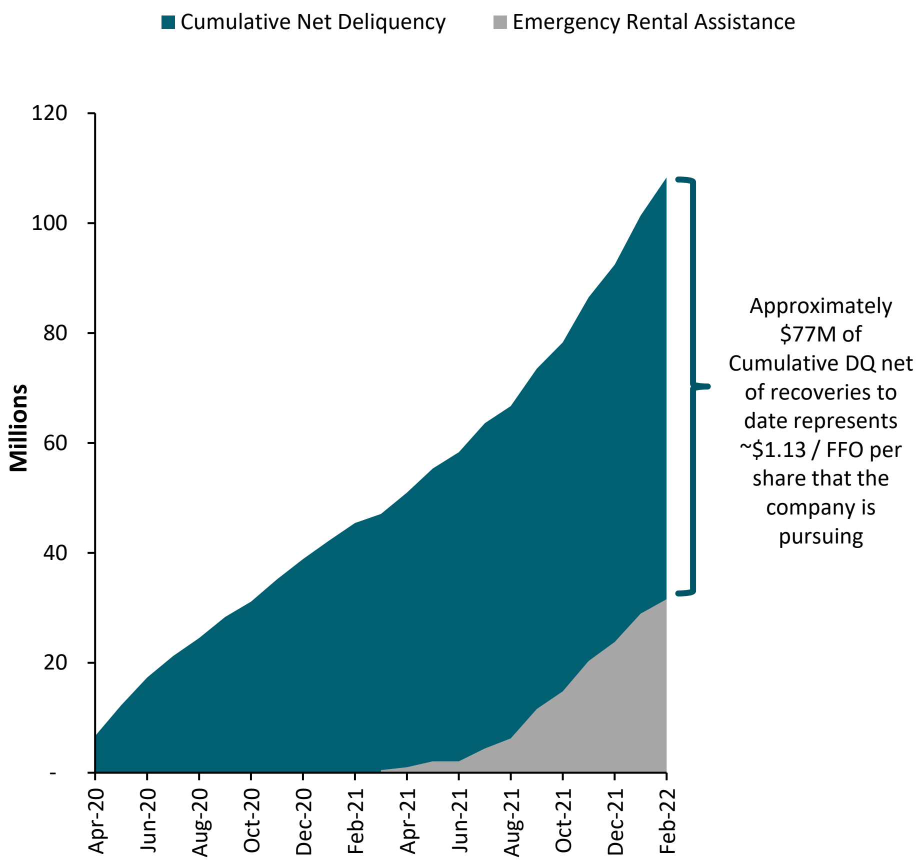
1) Includes impact from rent controlled units, below market rent units and AB1482 resolution

DELINQUENCY UPDATE - BY THE NUMBERS

ESSEX
PROPERTY TRUST, INC.

- While the disbursement of tenant relief funds in California has been slow, Essex **has recovered $31.6 million to-date** and has an additional **$59.2 million in outstanding applications** for reimbursement

Cumulative Cash DQs and Emergency Rental Assistance

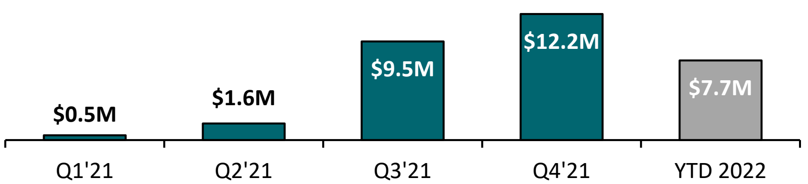


Essex DQ Stats & Pace of Collections

- $31.6M in funds received to-date
- $77.0M in outstanding delinquency
- Applications pending for 77% of outstanding delinquency:
  - $34.5M in applications initiated by tenants
  - $24.7M in applications initiated by Essex

Essex Delinquency Reimbursements

(Emergency Rental Assistance)



CA COVID Rental Relief

$5.2B in Allocated Funds → **$2.0B** Disbursed To-Date

Distributions by Affordability

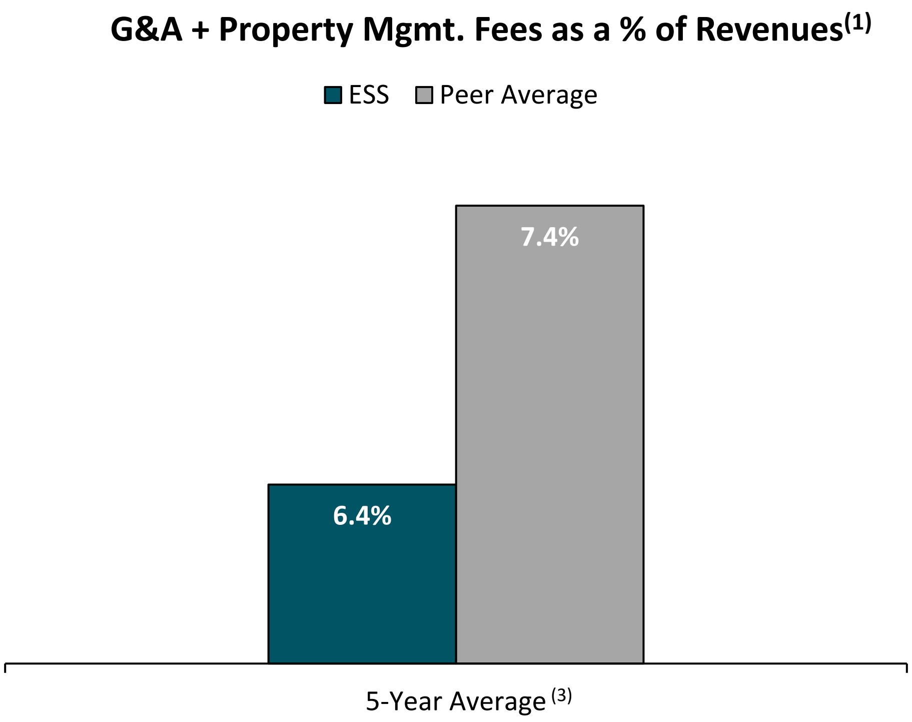
<u><50% AMI</u> 87% → <u>>50% AMI</u> 13%

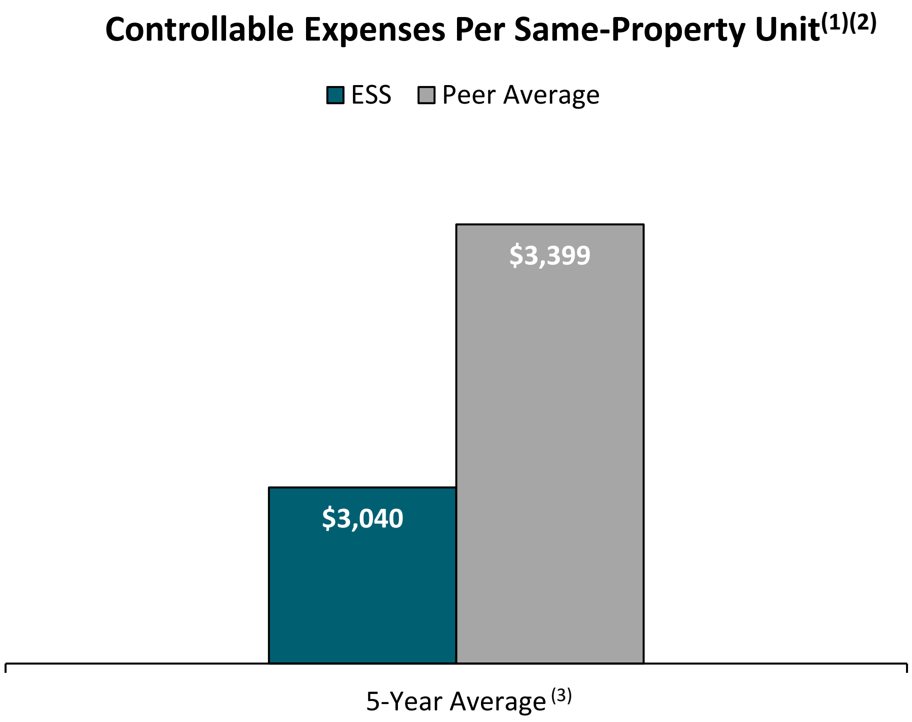
Source: Company Disclosure, Ca.gov (Housing is Key)

G&A EXPENSES VS. PEERS

ESSEX
PROPERTY TRUST, INC.

- Essex's controllable expenses are lower on a per-unit basis compared to peers as a result of disciplined cost controls and efficiencies achieved through the Company's technology initiatives
- Corporate G&A and property management as a % of revenues has historically been **100 basis points** lower than the peer average





Source: Company Documents

1) Peer average includes five multifamily REITs (EQR, AVB, UDR, MAA, and CPT)
2) Excludes real estate taxes, utilities, insurance, and other non-controllable expenses
3) 2017-2021

TECHNOLOGY INVESTMENT - RETV

ESSEX PROPERTY TRUST, INC.

- **Strategy:** Pursue an innovative win-win scenario for investment, co-development, and use of leading-edge technology
- **Goal:** Create a world class operating system at reasonable cost, with upside from industry rollout/adoption

RET Ventures Overview

RET Ventures.

Founding member of RETVentures (RET.VC) : An apartment industry consortium focused on better technology solutions

Benefits:
Combining technology and apartment companies produces specialized input and better products (differentiating RETV from other VC's)

Cost Savings:
Participation in equity position brings down cost and improves return on investment

Targeted Opportunities:
Investment strategy focuses on customer preferences, margin improvement, and solutions to operational "pain points"

Co-development:
Apartment owners often engage in co-development relationships with RETV portfolio companies, adding insights for better products

SmartRent Case Study

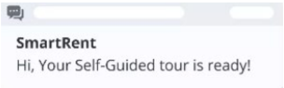
Product:
Manufacturer of SmartHome technology designed specifically for apartments

IPO:
Completed $2.2 billion public offering in August 2021 via SPAC merger

Essex Ownership:
Initial investment of $4.2M early on, which has increased in value to ~$70M today

SmartRent

Platform Rollout:
Rolling out Smartrent solution through Essex portfolio (see next page)



Positive Reviews:
Pilot program demonstrated customer preference, enabled self-tours, and maintenance efficiencies

TECHNOLOGY INITIATIVES

ESSEX PROPERTY TRUST, INC.

- The rollout of our technology and customer-centric operating platform has driven approximately **150 basis point margin improvement to-date**, with another **200-300 basis points** in cost efficiencies expected

Funnel's CRM Platform

Next Generation Customer Relationship Manager (CRM) Improves:

Lead Management
Provides streamlined lead management, automation, scheduling, and omni-channel communications with both prospects and residents. Implemented across portfolio in 2020.

Data Analytics
Export of CRM results enhances the ability to generate new insights, boost lead conversion and enhance leasing best practices

Operations
Integration of CRM enhances operating efficiencies and improves resident satisfaction.

SmartRent Technology

Connected Home
Our home hub is the "brain" of the system used to communicate with your devices

Home Automation
Set scenes, schedules and automations to simplify your life, saving time & money

Monitoring & Notifications
Receive notifications for water leaks, access code usage and more

Alloy Access
A common-area access solution enhancing security, usability, monitoring, and improved effectiveness for self-guided tours

SightPlan

Task Management
Receive service requests on-the-go and complete unit-by-unit inspections efficiently

Mobile Maintenance
Input service requests anytime and anywhere, from the convenience of your mobile phone

Real-Time Communication
Residents can communicate directly with technician and track the progress of their requests in real-time

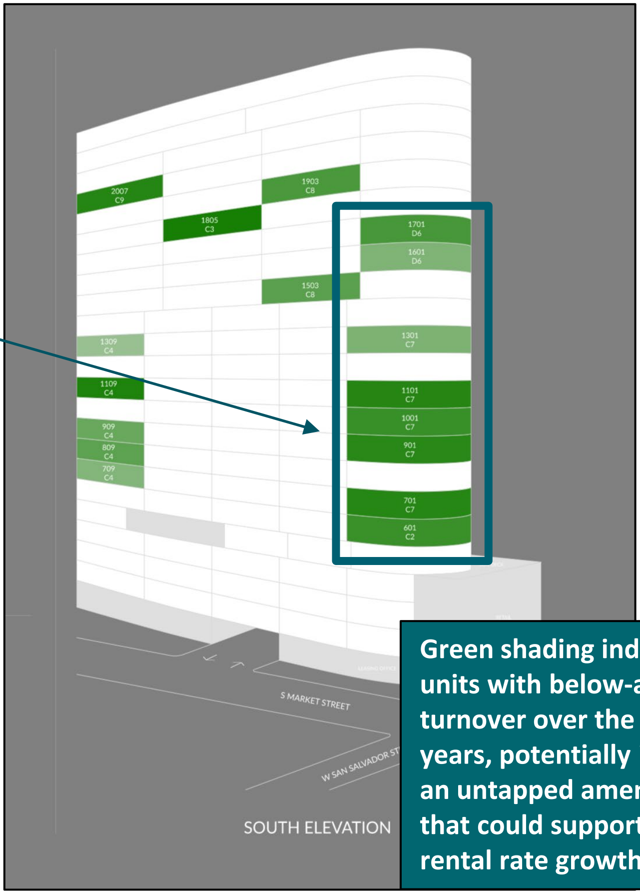
Visual Problem Solving
Residents can submit photos along with their service request, allowing technicians to diagnose the problem ahead of the task

LEVERAGING ADVANCED ANALYTICS TO DRIVE GROWTH

ESSEX
PROPERTY TRUST, INC.

- Proprietary analytics is adding bottom-line value across Revenue Management, Leasing Operations, Maintenance, and Investments. Examples include:
    - Interactive property maps help Revenue Management identify units with untapped revenue potential, based on historical patterns of unit-level occupancy and turnover
        - We estimate that over one-third of our vacancy is represented by units with significant upside opportunity from advanced pricing optimization
    - Advanced text analytics is helping identify sales best practices that drive our leasing productivity and lead conversion
        - In 2020, prospect reply times were identified as a key determinant of lead conversion and prioritization lifted average 1-hr reply times by 18%
        - In 2021, leasing in our new Asset Collections in Southern California showed an 800 bp increase in our ability to cross-sell prospects in neighboring communities.

360 Residences – San Jose, CA



Green shading indicates units with below-average turnover over the past six years, potentially indicating an untapped amenity value that could support stronger rental rate growth.

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ESG HIGHLIGHTS

ENVIRONMENTAL OVERVIEW

ESSEX PROPERTY TRUST, INC.

- Lowering environmental impact is a priority to Essex. The Company is currently performing a climate risk assessment and will use the results to establish new goals and build upon its existing environmental achievements

10 Years of Positive Impact

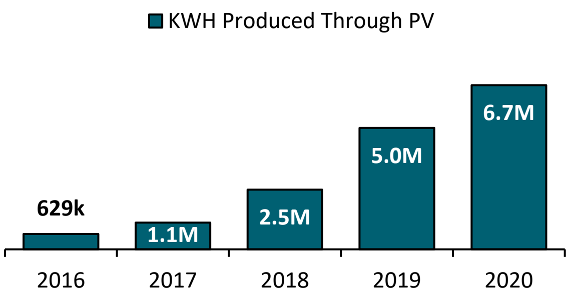
- ✓ **76** Avg. Energy Star Score[1]
- ✓ **30k+** Units with energy-saving smart hot water systems
- ✓ **$50.4M** invested in energy efficiency
- ✓ **$22.1M** invested in renewable energy
- ✓ **$7.5M** invested in water conservancy

Alignment With:

Global Reporting Initiative™

SASB — Sustainability Accounting Standards Board

Renewable Energy Generation



1 — 2008
- **Resource Management Group started**

2 — 2020
- **Reduced energy usage 13%***
- **Reduced GHG emissions 6%***
- **Solar Renewable energy +10x***

(*since 2016)

3 — 2021
- **Since 2008, developed 30 communities with Green / LEED certifications**

4 — 2022
- **Complete Climate Change Risk Assessment**

5 — 2022+
- **10% of electricity usage from renewables**
- **9% reduction of GHG by 2025**

Source: Essex 2020 CSR Report

1) 49% of communities participating in the energy star portfolio benchmarking process

SOCIAL & GOVERNANCE OVERVIEW

ESSEX PROPERTY TRUST, INC.

- Diversity and equity are points of strength for Essex. **58% of managerial positions are held by people of color, with 50% of named executives being women**
- The only multifamily REIT recognized in Bloomberg's 2022 Gender-Equality Index

Social Development

Diversity — **58%** of managerial positions are held by **people of color**

Gender Neutral — **67%** of managerial positions covered by female associates ***(50% of named executives are female)***

Pay Gap — **0% pay gap** between **men** and **women**

Human Capital — **11%** Promotion Rate

Reputation — **4.4/5** Glassdoor Rating

Strong Governance

- 78% OF THE DIRECTORS ON THE BOARD ARE INDEPENDENT
- INDEPENDENT LEAD DIRECTOR ON THE BOARD
- 33% OF THE DIRECTORS ON THE BOARD ARE WOMEN
- BOARD OVERSIGHT ON ESG MATTERS
- 2 DIRECTORS ON THE BOARD SELF-IDENTIFY AS DIVERSE

Awards & Recognition

Nareit Diversity, Equity & Inclusion Recognition Awards

CEO ACTION FOR DIVERSITY & INCLUSION

NAA EXCELLENCE AWARDS 2021

GRESB 2020

Source: Essex 2020 CSR Report

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2022 GUIDANCE & BALANCE SHEET

2022 FULL-YEAR GUIDANCE

ESSEX PROPERTY TRUST, INC.

	Full-Year Guidance Range	Guidance Midpoint	
Per Diluted Share			
Net Income	\$4.62 - \$5.10	\$4.86	
Total FFO	\$13.46 - \$13.94	\$13.70	
Core FFO[1]	\$13.46 - \$13.94	\$13.70	
Same-Property Portfolio Growth		**Midpoint Cash-Basis**	**Midpoint GAAP-Basis**
Revenues	7.0% to 8.5%	7.8%	8.3%
Operating Expenses	3.5% to 4.5%	4.0%	4.0%
NOI	8.0% to 10.8%	9.4%	10.2%

Key Assumptions

- Acquisitions of \$500 - \$700 million, subject to market conditions and cost of capital.
- Dispositions of \$100 - \$300 million, subject to cost of capital.
- Structured finance commitments of \$50 - \$150 million.
- Redemptions of structured finance investments expected to be approximately \$350 million in 2022.
- Total development spending in 2022 for existing projects under construction is expected to be approximately \$30 million at the Company's pro rata share. The Company does not currently plan to start any new developments during 2022.
- Revenue generating capital expenditures are expected to be approximately \$100 million at the Company's pro rata share.

1) Core FFO excludes acquisitions costs and other non-routine items

2022 MSA LEVEL FORECAST

ESSEX PROPERTY TRUST, INC.

Preliminary Forecast Summary:

2022 GDP Growth = +3.7%

2022 U.S. job growth = +2.9%; Dec-22 unemployment rate = 3.9%

2022 Multifamily supply in ESS markets remains below 1% growth

Forecast Assumptions:

Hybrid return-to-office momentum accelerates in 1H22

Successful vaccines prevent COVID-related shutdowns in 2022

Inflation rates remain above the trend level of the past three decades

	Residential Supply (1)					Job Forecast (2)		Rent Forecast (3)
Market	New MF Supply	New SF Supply	Total Supply	MF Supply as % of MF Stock	% of Total Supply to Total Stock	Est. New Jobs	% Growth	Economic Rent Growth
Los Angeles	8,600	6,600	15,200	0.5%	0.4%	200,000	4.6%	8.2%
Orange	3,500	3,900	7,400	0.8%	0.7%	49,000	3.0%	6.9%
San Diego	4,700	3,350	8,050	1.0%	0.7%	54,000	3.7%	5.8%
Ventura	800	300	1,100	1.2%	0.4%	7,000	2.3%	4.7%
So. Cal.	**17,600**	**14,150**	**31,750**	**0.7%**	**0.5%**	**310,000**	**4.0%**	**7.1%**
San Francisco	3,200	450	3,650	0.8%	0.5%	69,000	6.3%	10.0%
Oakland	4,200	3,700	7,900	1.2%	0.8%	44,000	3.9%	7.5%
San Jose	4,300	2,400	6,700	1.7%	1.0%	44,000	3.9%	8.9%
No. Cal.	**11,700**	**6,550**	**18,250**	**1.2%**	**0.8%**	**157,000**	**4.7%**	**8.7%**
Seattle	**8,500**	**6,300**	**14,800**	**1.7%**	**1.1%**	**63,000**	**3.6%**	**7.2%**
Total/Weighted Avg. (4)	**37,800**	**27,000**	**64,800**	**0.9%**	**0.6%**	**530,000**	**4.1%**	**7.7%**

All data are based on Essex Property Trust, Inc. forecasts.

(1) **Residential Supply**: Total supply includes the Company's estimate of multifamily deliveries of properties with 50+ units and excludes student, senior and 100% affordable housing communities. Single-family estimates are based on trailing single-family permits. Multifamily estimates incorporate a methodological assumption ("delay-adjusted supply") to reflect the anticipated impact of continued construction delays in Essex markets, given on-going construction labor constraints and supply-chain delays.

(2) **Job Forecast:** Refers to the difference between total non-farm industry employment (not seasonally adjusted) projected 4Q22 over 4Q21, expressed as total new jobs and growth rates.

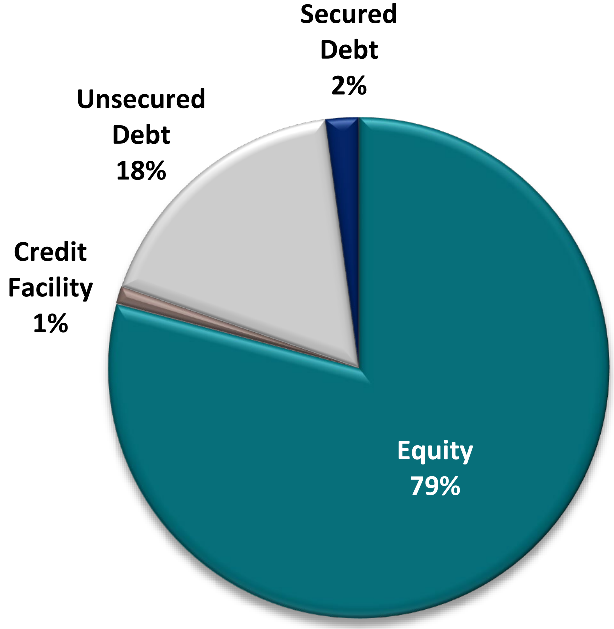
(3) **Rent Forecast:** The estimated rent growth represents the forecasted change in effective market rents for full year 2022 vs 2021 (T4Q year-over-year average), and excludes submarkets not targeted by Essex.

(4) **Weighted Average:** Rent growth rates are weighted by scheduled rent in the Company's Portfolio.

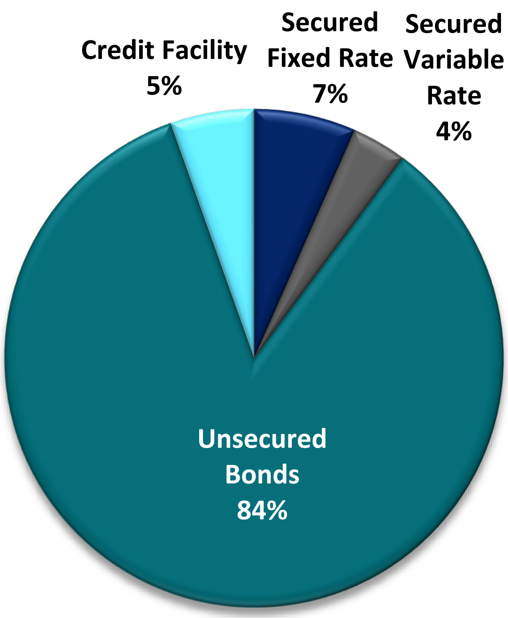
CAPITAL STRUCTURE AND LIQUIDITY PROFILE

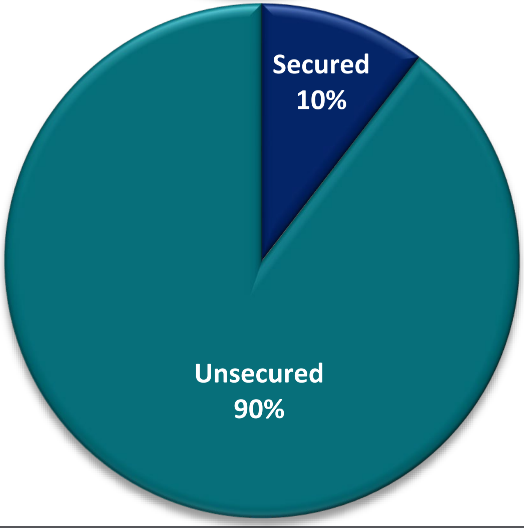
ESSEX PROPERTY TRUST, INC.

$30.1 Billion Total Capitalization



Debt Composition [1]





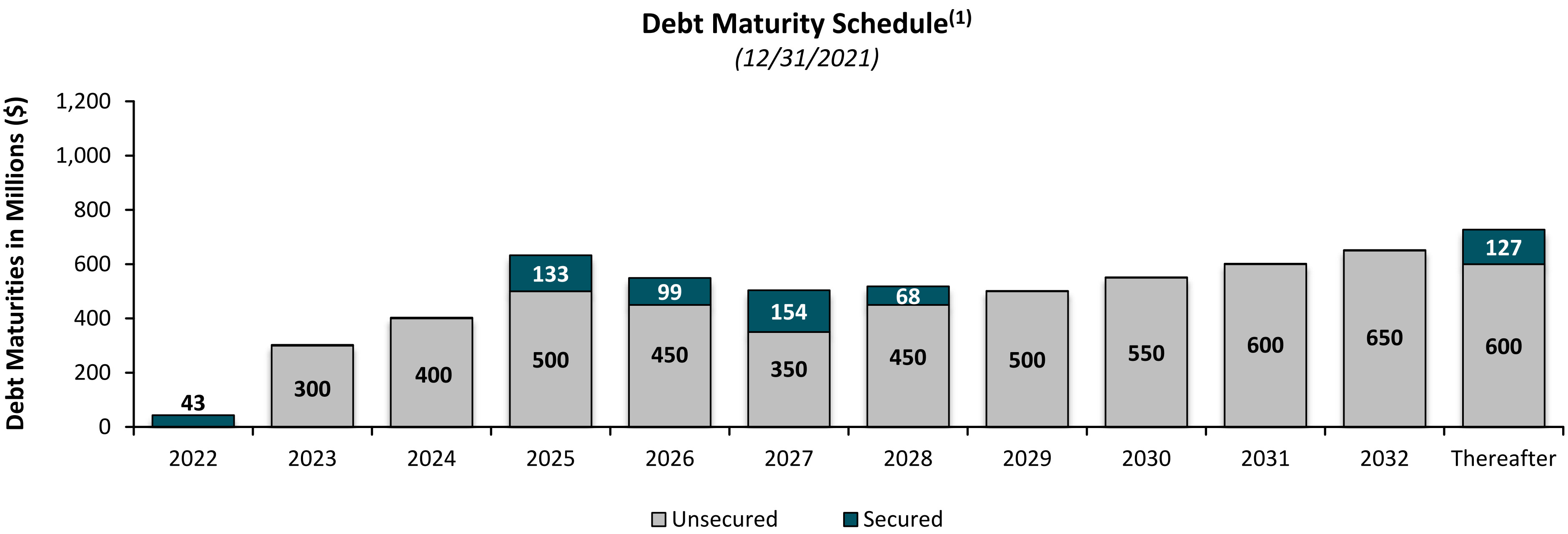
Liquidity Update ($ millions)		March 1, 2022
Unsecured credit facility - committed	$	1,235
Balance outstanding	$	(168)
Undrawn portion of line of credit	$	1,067
Cash, cash equivalents & marketable securities	$	218
Total liquidity	**$**	**1,285**

As of 12/31/21

1) Consolidated portfolio only

WELL LADDERED DEBT MATURITY SCHEDULE

ESSEX PROPERTY TRUST, INC.



% of Total Debt Maturing/Year

0.7%	5.1%	6.7%	10.6%	9.2%	8.4%	8.7%	8.4%	9.2%	10.0%	10.9%	12.1%

Weighted Average Interest Rate

3.6%	3.4%	4.0%	3.5%	3.5%	3.3%	2.2%	4.1%	3.1%	2.3%	2.6%	3.2%

*Weighted Average Interest Rate: **3.2%***

1) Excludes lines of credit

CREDIT RATINGS AND SELECTED CREDIT RATIOS

Public Bond Covenants[1] and Selected Credit Ratios						
	Q4 '21	**Q3 '21**	**Q2 '21**	**Q1 '21**	**Q4 '20**	**Covenant**
Debt to Total Assets	**36%**	35%	35%	36%	37%	< 65%
Secured Debt to Total Assets	**4%**	4%	4%	4%	4%	< 40%
Interest Coverage	**514%**	494%	481%	472%	475%	> 150%
Unsecured Debt Ratio [2]	**272%**	277%	277%	274%	267%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	**6.3X**	6.4X	6.6X	6.5X	6.6X	-
Unencumbered NOI to Adjusted Total NOI	**94%**	94%	94%	94%	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 slide 44 of the presentation

ESSEX
PROPERTY TRUST, INC.

DEFINITIONS & RECONCILIATIONS

DISCLAIMERS

ESSEX PROPERTY TRUST, INC.

SAFE HARBOR STATEMENT UNDER THE PRIVATE LITIGATION REFORM ACT OF 1995

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements which are not historical facts, including statements regarding the Company's expectations, estimates, assumptions, hopes, intentions, beliefs and strategies regarding the future. Words such as “expects,” “assumes,” “anticipates,” “may,” “will,” “intends,” “plans,” “projects,” “believes,” “seeks,” “future,” “estimates,” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, among other things, statements regarding the Company’s expectations related to the continued impact of the COVID-19 pandemic and related variants on the Company’s business, financial condition and results of operations and the impact of any additional measures taken to mitigate the impact of the pandemic, the Company’s intent, beliefs or expectations with respect to the timing of completion of current development and redevelopment projects and the stabilization of such projects, the timing of lease-up and occupancy of its apartment communities, the anticipated operating performance of its apartment communities, the total projected costs of development and redevelopment projects, co-investment activities, qualification as a REIT under the Internal Revenue Code of 1986, as amended, the real estate markets in the geographies in which the Company’s properties are located and in the United States in general, the adequacy of future cash flows to meet anticipated cash needs, its financing activities and the use of proceeds from such activities, the availability of debt and equity financing, general economic conditions including the potential impacts from such economic conditions, including as a result of the COVID-19 pandemic and governmental measures intended to prevent its spread, trends affecting the Company’s financial condition or results of operations, changes to U.S. tax laws and regulations in general or specifically related to REITs or real estate, changes to laws and regulations in jurisdictions in which communities the Company owns are located, and other information that is not historical information.

While the Company's management believes the assumptions underlying its forward-looking statements are reasonable, such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company’s control, which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Company cannot assure the future results or outcome of the matters described in these statements; rather, these statements merely reflect the Company’s current expectations of the approximate outcomes of the matters discussed. Factors that might cause the Company’s actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements include, but are not limited to, the following: the continued impact of the COVID-19 pandemic and related variants, which remains inherently uncertain as to duration and severity, and any additional governmental measures taken to limit its spread and other potential future outbreaks of infectious diseases or other health concerns, could continue to adversely affect the Company’s business and its tenants, and cause a significant downturn in general economic conditions, the real estate industry, and the markets in which the Company's communities are located; the Company may fail to achieve its business objectives; the actual completion of development and redevelopment projects may be subject to delays; the stabilization dates of such projects may be delayed; the Company may abandon or defer development or redevelopment projects for a number of reasons, including changes in local market conditions which make development less desirable, increases in costs of development, increases in the cost of capital or lack of capital availability, resulting in losses; the total projected costs of current development and redevelopment projects may exceed expectations; such development and redevelopment projects may not be completed; development and redevelopment projects and acquisitions may fail to meet expectations; estimates of future income from an acquired property may prove to be inaccurate; occupancy rates and rental demand may be adversely affected by competition and local economic and market conditions; there may be increased interest rates and operating costs; the Company may be unsuccessful in the management of its relationships with its co-investment partners; future cash flows may be inadequate to meet operating requirements and/or may be insufficient to provide for dividend payments in accordance with REIT requirements; changes in laws or regulations; the terms of any refinancing may not be as favorable as the terms of existing indebtedness; unexpected difficulties in leasing of development projects; volatility in financial and securities market; the Company’s failure to successfully operate acquired properties; unforeseen consequences from cyber-intrusion; the Company’s inability to maintain our investment grade credit rating with the rating agencies; government approvals, actions and initiatives, including the need for compliance with environmental requirements; and those further risks, special considerations, and other factors referred to in the Company’s annual report on Form 10-K, quarterly reports on Form 10-Q, and other reports that the Company files with the SEC from time to time. Additionally, the risks, uncertainties and other factors set forth above or otherwise referred to in the reports that the Company has filed with the SEC may be further amplified by the global impact of the COVID-19 pandemic and related variants. All forward-looking statements are made as of the date hereof, the Company assumes no obligation to update or supplement this information for any reason, and therefore, they may not represent the Company’s estimates and assumptions after the date of this presentation.

REGULATION G DISCLAIMER

This presentation contains certain non-GAAP financial measures within the meaning of Regulation G of the Securities Exchange Act of 1934. The Company’s definitions and calculations of such measures may differ from those used by other companies and, therefore, may not be comparable. The Company’s definitions of these terms and, if applicable, the reasons for their use and reconciliations to the most directly comparable GAAP measures are included in the Appendix.

Reconciliation of Projected EPS, FFO, and CORE FFO per diluted share

ESSEX PROPERTY TRUST, INC.

With respect to the Company's guidance on slide 36 regarding its projected FFO and Core FFO, a reconciliation of projected net income per share to projected FFO per share and projected Core FFO per share, is presented in the table below.

		2022 Guidance Range (1)			
		1st Quarter 2022		Full-Year 2022	
	2021 Actuals	Low	High	Low	High
EPS - diluted	**$ 7.51**	**$ 1.03**	**$ 1.15**	**$ 4.62**	**$ 5.10**
Conversion from GAAP share count	(0.25)	(0.04)	(0.04)	(0.16)	(0.16)
Depreciation and amortization	8.63	2.21	2.21	8.84	8.84
Noncontrolling interest related to Operating Partnership units	0.24	0.04	0.04	0.16	0.16
Gain on sale of real estate	(2.12)	-	-	-	-
Gain on remeasurement of co-investment	(0.03)	-	-	-	-
FFO per share - diluted	**$ 13.98**	**$ 3.24**	**$ 3.36**	**$ 13.46**	**$ 13.94**
Expensed acquisition and investment related costs	-	-	-	-	-
Deferred tax expense on unrealized gain on unconsolidated co-investments	0.23	-	-	-	-
Gain on sale of marketable securities	(0.05)	-	-	-	-
Unrealized gains on marketable securities	(0.49)	-	-	-	-
Provision for credit losses	-	-	-	-	-
Equity income from non-core co-investments	(0.83)	-	-	-	-
Loss on early retirement of debt, net	0.28	-	-	-	-
Loss on early retirement of debt from unconsolidated co-investment	-	-	-	-	-
Income from early redemption of preferred equity investments and notes receivable	(0.13)	-	-	-	-
General and administrative and other, net	0.02	-	-	-	-
Insurance reimbursements, legal settlements, and other, net	(0.52)	-	-	-	-
Core FFO per share - diluted	**$ 12.49**	**$ 3.24**	**$ 3.36**	**$ 13.46**	**$ 13.94**

(1) 2022 guidance excludes inestimable projected gain on sale of real estate and land, gain on sale of marketable securities, loss on early retirement of debt, political/legislative costs, and promote income until they are realized within the reporting period presented in the report.

ADJUSTED EBITDAre RECONCILIATION

The National Association of Real Estate Investment Trusts ("NAREIT") defines earnings before interest, taxes, depreciation and amortization for real estate ("EBITDAre") (September 2017 White Paper) as net income (computed in accordance with U.S. generally accepted accounting principles ("U.S. GAAP")) before interest expense, income taxes, depreciation and amortization expense, and further adjusted for gains and losses from sales of depreciated operating properties, impairment write-downs of depreciated operating properties, impairment write-downs of investments in unconsolidated entities caused by a decrease in value of depreciated operating properties within the joint venture and adjustments to reflect the Company's share of EBITDAre of investments in unconsolidated entities.

The Company believes that EBITDAre is useful to investors, creditors and rating agencies as a supplemental measure of the Company's ability to incur and service debt because it is a recognized measure of performance by the real estate industry, and by excluding gains or losses related to sales or impairment of depreciated operating properties, EBITDAre can help compare the Company's credit strength between periods or as compared to different companies.

Adjusted EBITDAre represents EBITDAre further adjusted for non-comparable items and is a component of the credit ratio, "Net Indebtedness Divided by Adjusted EBITDAre, normalized and annualized," presented on page S-6 of the earnings supplement for the fourth quarter of 2021 in the section titled, "Selected Credit Ratios," and it is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as income tax payments, debt service requirements, capital expenditures and other fixed charges.

Adjusted EBITDAre is an important metric in evaluating the credit strength of the Company and its ability to service its debt obligations. The Company believes that Adjusted EBITDAre is useful to investors, creditors and rating agencies because it allows investors to compare the Company's credit strength to prior reporting periods and to other companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company's actual credit quality.

EBITDAre and Adjusted EBITDAre are not recognized measurements under U.S. GAAP. Because not all companies use identical calculations, the Company's presentation of EBITDAre and Adjusted EBITDAre may not be comparable to similarly titled measures of other companies.

The reconciliations of Net Income available to common stockholders to EBITDAre and Adjusted EBITDAre are presented in the table below (Dollars in thousands):

	Three Months Ended December 31, 2021
Net income available to common stockholders	$ 136,874
Adjustments:	
Net income attributable to noncontrolling interest	7,251
Interest expense, net (1)	47,849
Depreciation and amortization	132,179
Income tax provision	61
Co-investment EBITDAre adjustments	23,398
EBITDAre	347,612
Gain on sale of marketable securities	(901)
Unrealized gains on marketable securities	(9,332)
Provision for credit losses	251
Equity income from non-core co-investment	(36,336)
Deferred tax expense on unrealized gain on unconsolidated co-investment	10,277
General and administrative and other, net	261
Insurance reimbursements and legal settlements, net	(35,044)
Income from early redemption of preferred equity investments	(209)
Expensed acquisition and investment related costs	39
Loss on early retirement of debt from unconsolidated co-investment	7
Loss on early retirement of debt, net	28
Adjusted EBITDAre	$ 276,653

(1) Interest expense, net includes items such as gains on derivatives and the amortization of deferred charges.

ENCUMBERED

Encumbered means any mortgage, deed of trust, lien, charge, pledge, security interest, security agreement or other encumbrance of any kind.

FUNDS FROM OPERATIONS ("FFO") AND CORE FFO

FFO, as defined by NAREIT, is generally considered by industry analysts as an appropriate measure of performance of an equity REIT. Generally, FFO adjusts the net income of equity REITs for non-cash charges such as depreciation and amortization of rental properties, impairment charges, gains on sales of real estate and extraordinary items. Management considers FFO and FFO which excludes non-core items, which is referred to as "Core FFO," to be useful supplemental operating performance measures of an equity REIT because, together with net income and cash flows, FFO and Core FFO provide investors with additional bases to evaluate the operating performance and ability of a REIT to incur and service debt and to fund acquisitions and other capital expenditures and to pay dividends. By excluding gains or losses related to sales of depreciated operating properties and excluding real estate depreciation (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO can help investors compare the operating performance of a real estate company between periods or as compared to different companies. By further adjusting for items that are not considered part of the Company's core business operations, Core FFO allows investors to compare the core operating performance of the Company to its performance in prior reporting periods and to the operating performance of other real estate companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company's actual operating results.

FFO and Core FFO do not represent net income or cash flows from operations as defined by U.S. GAAP and are not intended to indicate whether cash flows will be sufficient to fund cash needs. These measures should not be considered as alternatives to net income as an indicator of the REIT's operating performance or to cash flows as a measure of liquidity. FFO and Core FFO do not measure whether cash flow is sufficient to fund all cash needs including principal amortization, capital improvements and distributions to stockholders. FFO and Core FFO also do not represent cash flows generated from operating, investing or financing activities as defined under GAAP. Management has consistently applied the NAREIT definition of FFO to all periods presented. However, there is judgment involved and other REITs' calculation of FFO may vary from the NAREIT definition for this measure, and thus their disclosures of FFO may not be comparable to the Company's calculation.

The reconciliations of diluted FFO and Core FFO are detailed on page S-3 of the earnings supplement for the fourth quarter of 2021 in the section titled "Consolidated Funds From Operations".

INTEREST EXPENSE, NET

Interest expense, net is presented on page S-1 of the earnings supplement for the fourth quarter of 2021 in the section titled "Consolidated Operating Results". Interest expense, net includes items such as gains on derivatives and the amortization of deferred charges and is presented in the table below (Dollars in thousands):

	Three Months Ended December 31, 2021	Twelve Months Ended December 31, 2021
Interest expense	$ 50,487	$ 203,125
Adjustments:		
Total return swap income	(2,638)	(10,774)
Interest expense, net	$ 47,849	$ 192,351

ESSEX PROPERTY TRUST, INC.

NET INDEBTEDNESS DIVIDED BY ADJUSTED EBITDAre

This credit ratio is presented on page S-6 of the earnings supplement for the fourth quarter of 2021 in the section titled "Selected Credit Ratios" . This credit ratio is calculated by dividing net indebtedness by Adjusted EBITDAre, as annualized based on the most recent quarter, and adjusted for estimated net operating income from properties acquired or disposed of during the quarter. This ratio is presented by the Company because it provides rating agencies and investors an additional means of comparing the Company's ability to service debt obligations to that of other companies. Net indebtedness is total debt, net less unamortized premiums, discounts, debt issuance costs, unrestricted cash and cash equivalents, and marketable securities. The reconciliation of Adjusted EBITDAre is set forth in "Adjusted EBITDAre Reconciliation" on page S-18.1 of the earnings supplement for the fourth quarter of 2021. The calculation of this credit ratio and a reconciliation of net indebtedness to total debt at pro rata share for co-investments, net is presented in the table below (Dollars in thousands):

Total consolidated debt, net	$	6,287,410
Total debt from co-investments at pro rata share		1,132,320
Adjustments:		
Consolidated unamortized premiums, discounts, and debt issuance costs		41,772
Pro rata co-investments unamortized premiums, discounts, and debt issuance costs		6,539
Consolidated cash and cash equivalents-unrestricted		(48,420)
Pro rata co-investment cash and cash equivalents-unrestricted		(28,100)
Loans to unconsolidated co-investments		(169,675)
Marketable securities		(228,021)
Net Indebtedness	$	6,993,825
Adjusted EBITDAre, annualized (1)	$	1,106,612
Other EBITDAre normalization adjustments, net, annualized (2)		2,106
Adjusted EBITDAre, normalized and annualized	$	1,108,718
Net Indebtedness Divided by Adjusted EBITDAre, normalized and annualized		6.3

(1) Based on the amount for the most recent quarter, multiplied by four.
(2) Adjustments made for properties in lease-up, acquired, or disposed during the most recent quarter and other partial quarter activity, multiplied by four.

NET OPERATING INCOME ("NOI") AND SAME-PROPERTY NOI RECONCILIATIONS

NOI and same-property NOI are considered by management to be important supplemental performance measures to earnings from operations included in the Company's consolidated statements of income. The presentation of same-property NOI assists with the presentation of the Company's operations prior to the allocation of depreciation and any corporate-level or financing-related costs. NOI reflects the operating performance of a community and allows for an easy comparison of the operating performance of individual communities or groups of communities.

In addition, because prospective buyers of real estate have different financing and overhead structures, with varying marginal impacts to overhead by acquiring real estate, NOI is considered by many in the real estate industry to be a useful measure for determining the value of a real estate asset or group of assets. The Company defines same-property NOI as same-property revenues less same-property operating expenses, including property taxes. Please see the reconciliation of earnings from operations to NOI and same-property NOI, which in the table below is the NOI for stabilized properties consolidated by the Company for the periods presented (Dollars in thousands):

	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Earnings from operations	$ 101,262	$ 111,931	$ 529,995	$ 491,441
Adjustments:				
Corporate-level property management expenses	9,068	8,549	36,188	34,573
Depreciation and amortization	132,179	130,127	520,066	525,497
Management and other fees from affiliates	(2,431)	(2,286)	(9,138)	(9,598)
General and administrative	17,092	23,144	51,838	65,388
Expensed acquisition and investment related costs	39	1,487	203	1,591
Impairment loss	-	1,825	-	1,825
Gain on sale of real estate and land	-	(25,716)	(142,993)	(64,967)
NOI	257,209	249,061	986,159	1,045,750
Less: Non-same property NOI	(26,911)	(29,201)	(94,755)	(129,158)
Same-Property NOI	$ 230,298	$ 219,860	$ 891,404	$ 916,592

PUBLIC BOND COVENANTS

Public Bond Covenants refer to certain covenants set forth in instruments governing the Company's unsecured indebtedness. These instruments require the Company to meet specified financial covenants, including covenants relating to net worth, fixed charge coverage, debt service coverage, the amounts of total indebtedness and secured indebtedness, leverage and certain investment limitations. These covenants may restrict the Company's ability to expand or fully pursue its business strategies. The Company's ability to comply with these covenants may be affected by changes in the Company's operating and financial performance, changes in general business and economic conditions, adverse regulatory developments or other events adversely impacting it. The breach of any of these covenants could result in a default under the Company's indebtedness, which could cause those and other obligations to become due and payable. If any of the Company's indebtedness is accelerated, the Company may not be able to repay it. For risks related to failure to comply with these covenants, see "Item 1A: Risk Factors - Risks Related to Our Indebtedness and Financings" in the Company's annual report on Form 10-K and other reports filed by the Company with the Securities and Exchange Commission ("SEC").

The ratios set forth on page S-6 in the section titled "Public Bond Covenants" are provided only to show the Company's compliance with certain specified covenants that are contained in indentures related to the Company's issuance of Senior Notes, which indentures are filed by the Company with the SEC. See, for example, the Indenture dated March 1, 2021, filed by the Company as Exhibit 4.1 to the Company's Form 8-K, filed on March 1, 2021. These ratios should not be used for any other purpose, including without limitation to evaluate the Company's financial condition or results of operations, nor do they indicate the Company's covenant compliance as of any other date or for any other period. The capitalized terms in the disclosure are defined in the indentures filed by the Company with the SEC and may differ materially from similar terms used by other companies that present information about their covenant compliance.

SECURED DEBT

Secured Debt means debt of the Company or any of its subsidiaries which is secured by an encumbrance on any property or assets of the Company or any of its subsidiaries. The Company's total amount of Secured Debt is set forth on page S-5 of the earnings supplement for the fourth quarter of 2021.

UNENCUMBERED NOI TO ADJUSTED TOTAL NOI

This ratio is presented on page S-6 of the earnings supplement for the fourth quarter of 2021 in the section titled "Selected Credit Ratios". Unencumbered NOI means the sum of NOI for those real estate assets which are not subject to an encumbrance securing debt. The ratio of Unencumbered NOI to Adjusted Total NOI for the three months ended December 31, 2021, annualized, is calculated by dividing Unencumbered NOI, annualized for the three months ended December 31, 2021 and as further adjusted for pro forma NOI for properties acquired or sold during the recent quarter, by Adjusted Total NOI as annualized. The calculation and reconciliation of NOI is set forth in "Net Operating Income ("NOI") and Same-Property NOI Reconciliations" above. This ratio is presented by the Company because it provides rating agencies and investors an additional means of comparing the Company's ability to service debt obligations to that of other companies. The calculation of this ratio is presented in the table below (Dollars in thousands):

		Annualized Q4'21 [1]
NOI	$	1,028,836
Adjustments:		
NOI from real estate assets sold or held for sale		481
Other, net [2]		2,281
Adjusted Total NOI		1,031,598
Less: Encumbered NOI		(58,996)
Unencumbered NOI	$	972,602
Encumbered NOI	$	58,996
Unencumbered NOI		972,602
Adjusted Total NOI	$	1,031,598
Unencumbered NOI to Adjusted Total NOI		94%

(1) This table is based on the amounts for the most recent quarter, multiplied by four.
(2) Includes intercompany eliminations pertaining to self-insurance and other expenses.