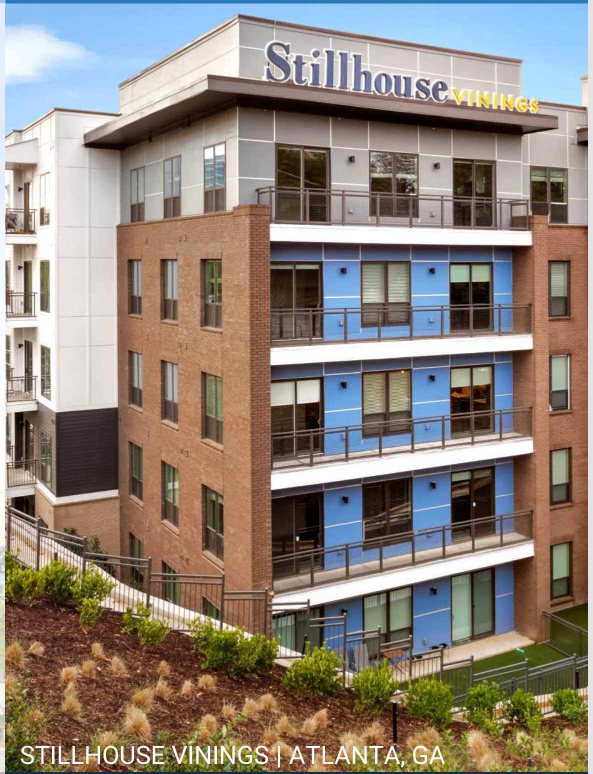
Equity Residential

Q4 2024 Management Presentation



FEBRUARY 2025

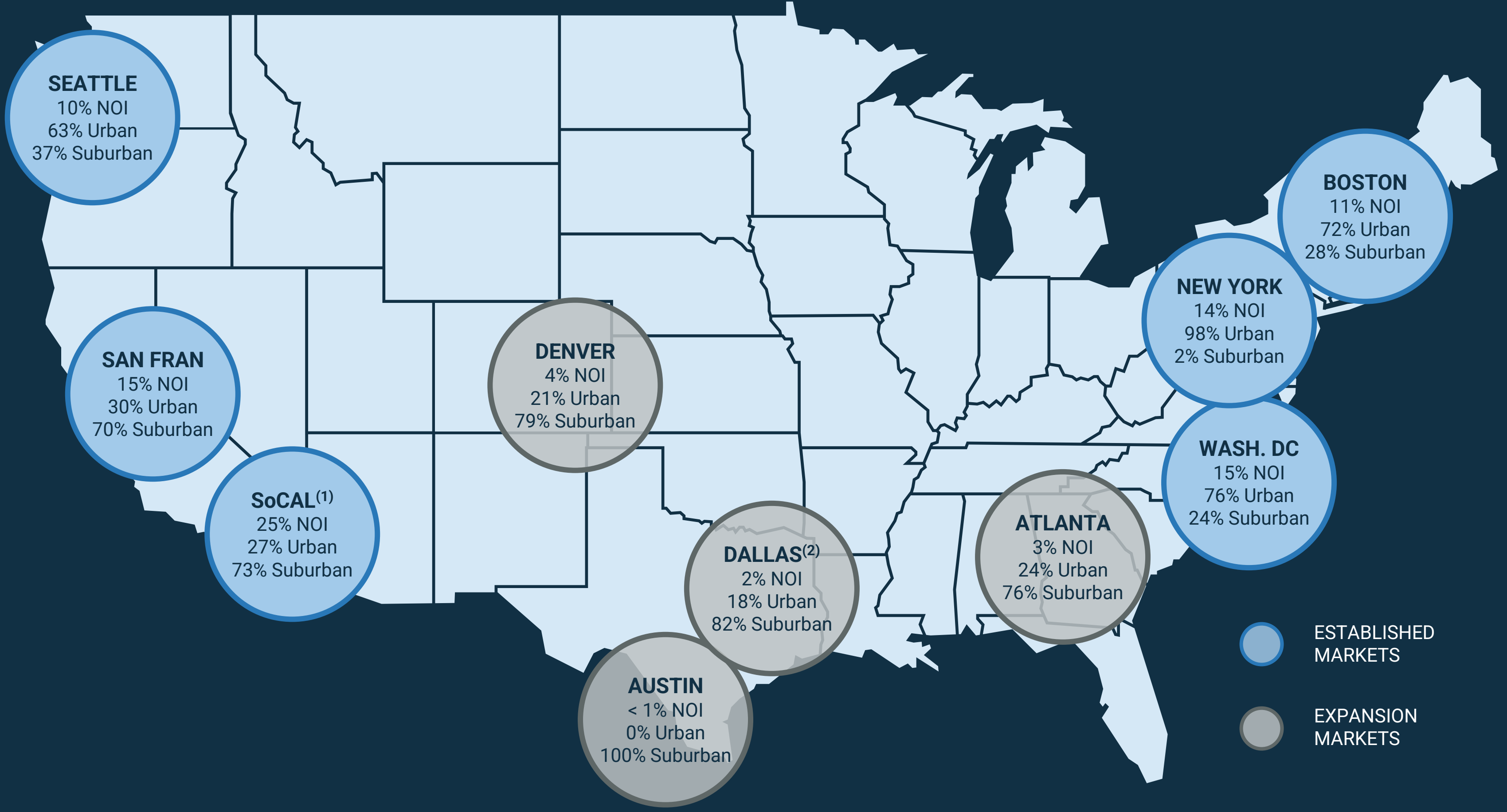
This presentation is complementary to the Company's conference call to discuss its Fourth Quarter 2024 earnings on February 4, 2025 and should be read in conjunction with the Company's earnings release dated February 3, 2025. See the Appendix on pages 9 through 14 for information about forward-looking statements, a glossary of defined terms and a related reconciliation of non-GAAP financial measures including the reconciliations of Earnings Per Share ("EPS") to Funds From Operations ("FFO") per share and Normalized Funds From Operations ("Normalized FFO") per share.

Equity Residential's Portfolio is Well-Positioned to Drive Long-Term Cash Flow Growth

- Long-term undersupply of housing of all types in the United States.
- Lower exposure to oversupplied Sunbelt markets in the near-term.
- The EQR customer (Average Household Income: $167,000) is well-employed and better able to weather inflationary pressures.
- Large, diverse portfolio managed efficiently.

PORTFOLIO SUMMARY

as of December 31, 2024 — 84,249 total apartment units



(1) Includes Los Angeles, San Diego and Orange County.
(2) Includes Ft. Worth.

Executive Summary

Key Same Store Operating Metrics	2025 Guidance	2024 Actual	2024 Q4 Actual
Physical Occupancy	96.2%	96.2%	96.1%
Same Store Revenue Change	2.25% to 3.25%	3.0%	2.4%
Same Store Expense Change	3.50% to 4.50%	2.9%	4.3%
Same Store NOI Change	1.4% to 3.0%	3.1%	1.6%
EPS	$3.00 to $3.10	$2.72	$1.10
FFO Per Share	$3.87 to $3.97	$3.76	$0.97
Normalized FFO ("NFFO") Per Share	$3.90 to $4.00	$3.89	$1.00
Blended Rate(1)	2.0% to 3.0%	1.9%	1.0%
Forecasted Embedded Growth(1)	0.8%	1.2%	n/a

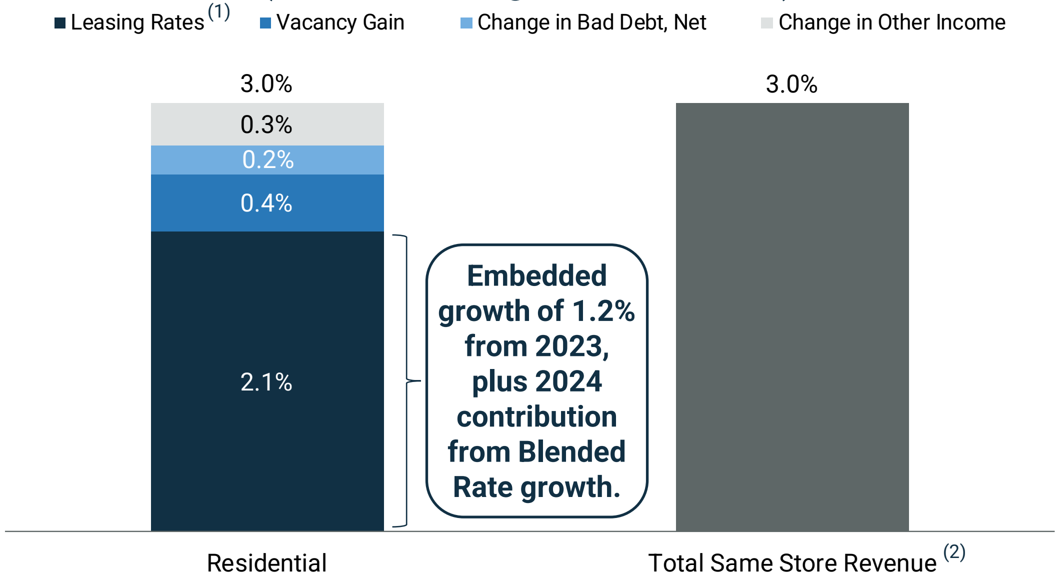
- Our 2024 operational results were solid and generally consistent with our expectations. See page 4 for details.
- 2024 Normalized FFO of $3.89 per share was at the midpoint of our guidance range.
- The Company introduced same store full year 2025 revenue growth guidance of 2.25% to 3.25%. We expect our pace of revenue growth to improve throughout the year with quarter over quarter same store revenue results considerably better in the back half of 2025 than the first half in contrast to the deceleration we saw in 2024. Assuming economic conditions remain constructive, we see higher lease rate growth and a larger other income contribution than in 2024, as well as continued elevated occupancy levels driven by strong demand conditions and manageable levels of supply in our mostly coastal portfolio (see page 6).
- The Company introduced same store full year 2025 expense growth guidance of 3.50% to 4.50%. Growth will likely be higher than 2024 due to initiative spending but our disciplined approach to cost management will continue to limit growth (see page 6). Our revenue and expense guidance does not include any impact from the Los Angeles fires due to the continuing, evolving nature of this event. To date, the Company's properties have not suffered any material damage.
- We have also introduced 2025 EPS, FFO per share and NFFO per share guidance which is driven by our same store operating assumptions, investment activity and refinancing needs for the year (see pages 10-11).
- The Board of Trustees has voted to increase the Company's annual dividend to $2.77 per share, a 2.6% increase(2).

(1) Based on respective period same store sets. For the first quarter of 2025, Blended Rate is expected to be between 1.4% and 2.2%.
(2) Declarations of dividends remain subject to Board of Trustee approval.

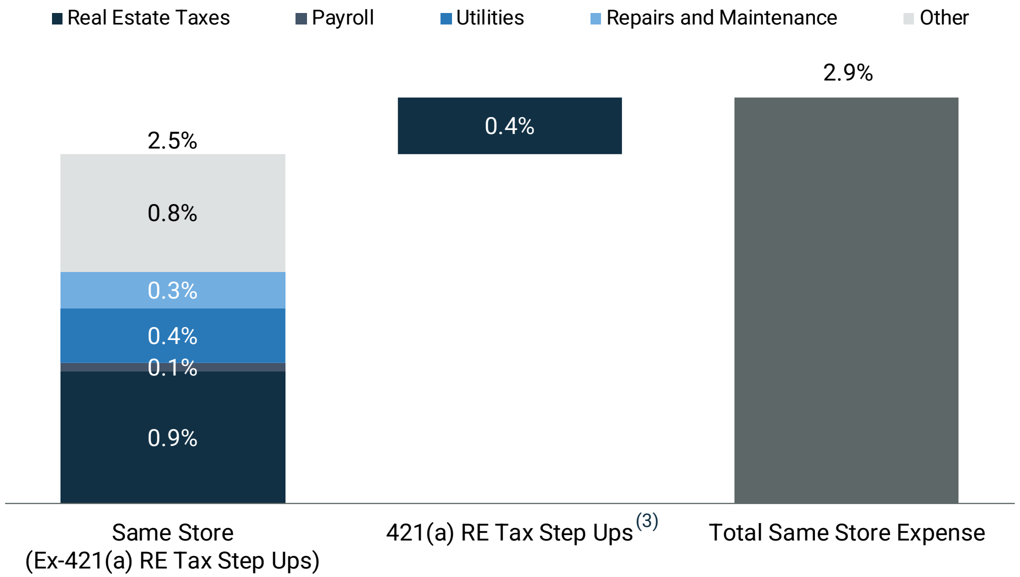
2024 Same Store Results

- Same store revenue grew 3.0% in 2024. Physical Occupancy and Blended Rate met expectations, but Bad Debt, Net improved less than anticipated.
- Annual same store expense growth was low with full year onsite payroll effectively flat, reflective of our platform's efficiency and the realization of results from our innovation initiatives.

Same Store Revenue (Guidance Range: 2.9% to 3.5%)



Same Store Expense (Guidance Range: 2.5% to 3.5%)



(1) Leasing rates consist of lease rates and Leasing Concessions as shown on page 3 of the Company's fourth quarter earnings release.
(2) Non-Residential same store had no impact to total same store revenue growth in 2024.
(3) Increase is due to growth from 421(a) tax abatement burnoffs in New York City. Once the burnoffs are completed, previously rent-restricted apartment units will transition to market.

2025 Guidance Considerations

- Long-term fundamentals in Equity Residential's markets support a healthy 2025 multifamily operating environment.

Factors Supporting 2025 Growth

Modest new supply, particularly in our Established Markets (~90% of portfolio), should support operating results.

Job market expectations remain constructive with low unemployment and solid wage growth. Our resident remains financially resilient.

West Coast markets of Seattle and San Francisco continue to show signs of improvement that may lead to future outperformance.

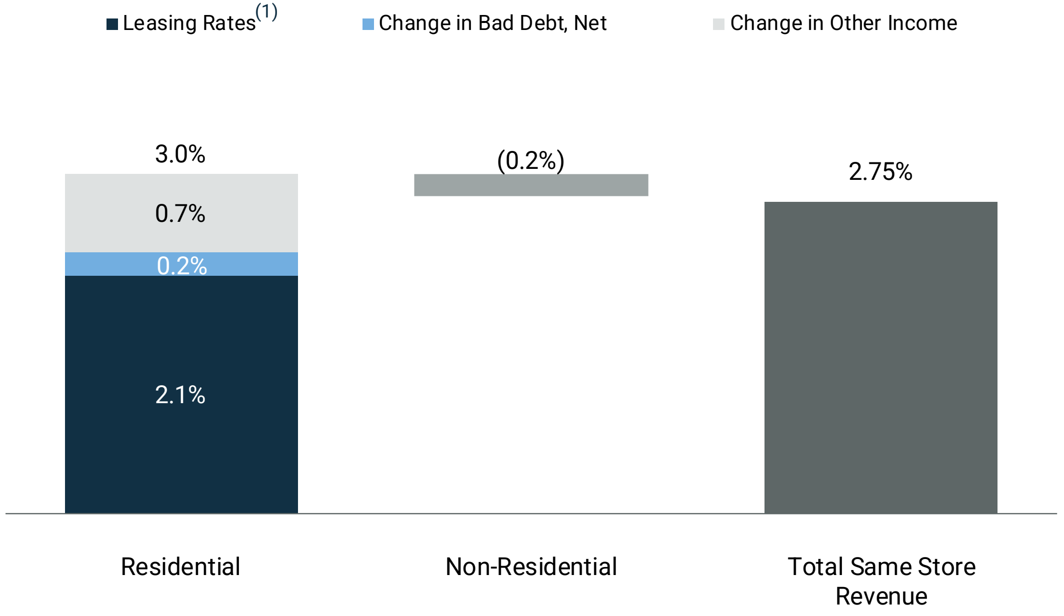
2025 Forecasted Embedded Growth of 0.80% is consistent with prior expectations though modestly below the historical average.

Higher lease rate growth expected during 2025.

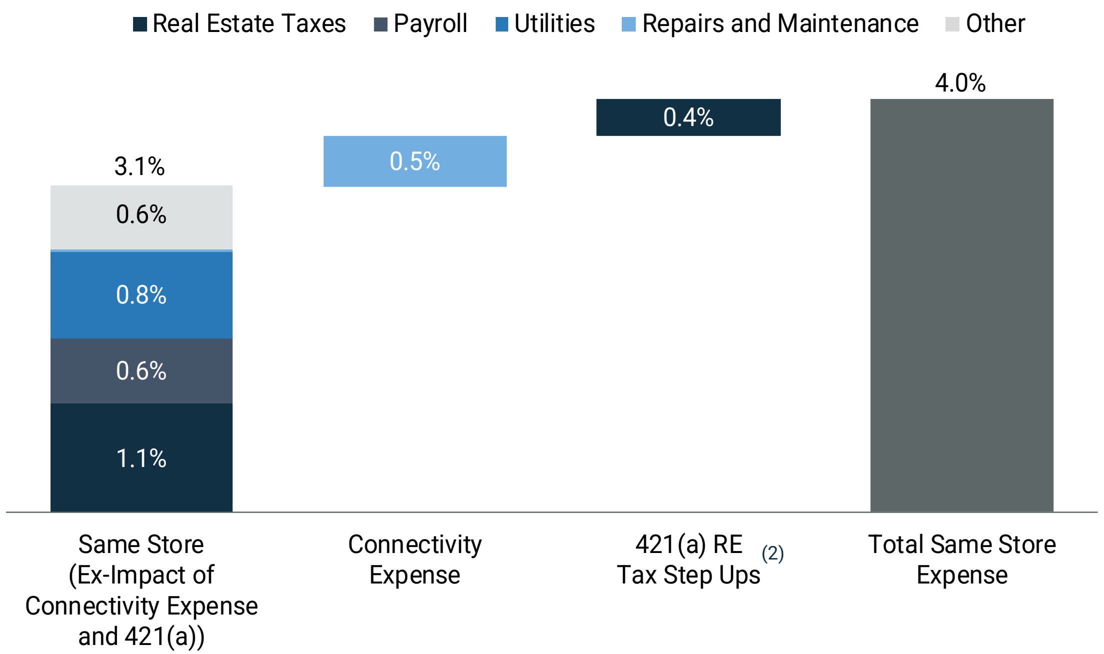
Innovation initiatives continue to add to same store NOI.

2025 Same Store Guidance Drivers (at the midpoint)

Same Store Revenue (Guidance Range: 2.25% to 3.25%)



Same Store Expense (Guidance Range: 3.5% to 4.5%)



- Leasing rates driven by Forecasted Embedded Growth of 80 bps and a contribution of approximately 130 bps from Blended Rate growth of 2.0% to 3.0%.
- Bad Debt, Net is expected to continue to be volatile in 2025 but improve.
- Other income growth is primarily driven by the continued rollout of various initiatives including connectivity for residents.

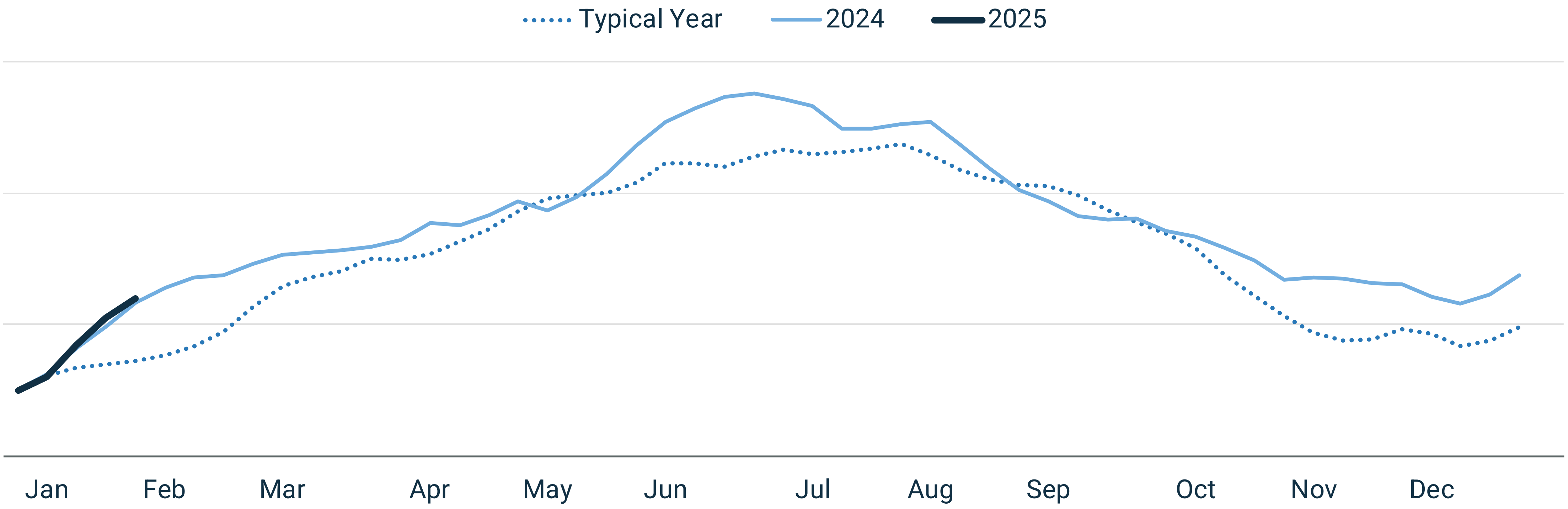
- Same store expense growth driven by modest expected growth in payroll and real estate taxes. Repairs and maintenance and utilities expected to be the primary drivers of growth.
- Repairs and maintenance growth mostly driven by resident connectivity expense which supports other income growth.
- Real estate tax is also impacted by certain contractual 421(a) abatement step ups in New York.

(1) Leasing rates are driven by both Forecasted Embedded Growth and the 2025 contribution from Blended Rate activity throughout the year.
(2) Increase is due to growth from 421(a) tax abatement burnoffs in New York City. Once the burnoffs are completed, previously rent-restricted apartment units will transition to market.

Same Store Revenue Drivers – Pricing Trend

2024 Pricing Trend ended strong. 2025 is off to a solid start.

Pricing Trend Seasonality – Total Same Store

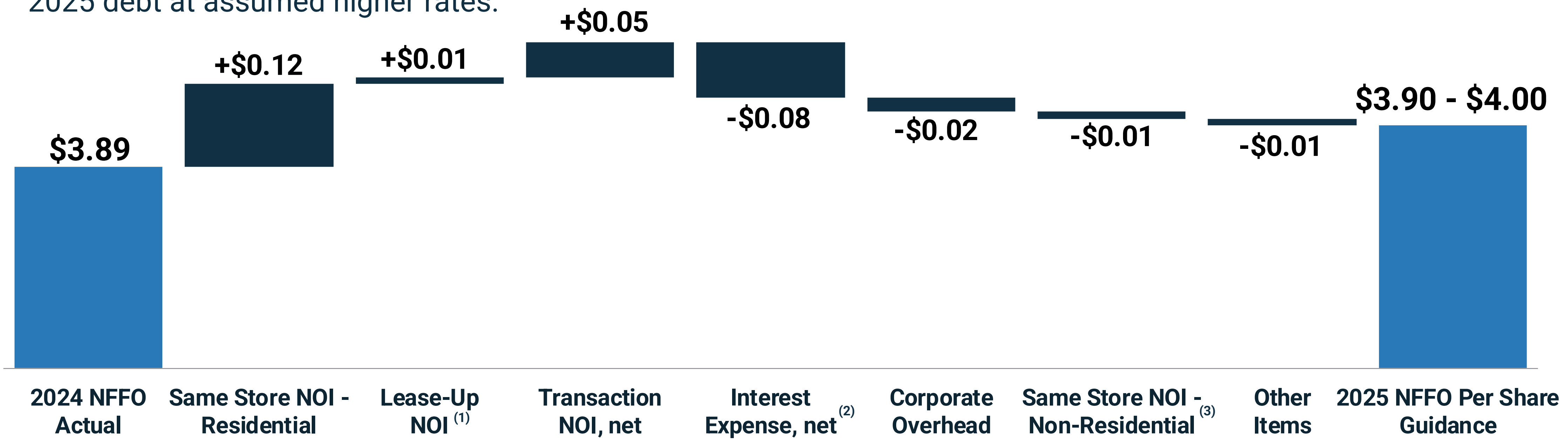


Note: Data presented as of 2/3/2025. Reflects 2025 Same Store Properties.

2025 Normalized FFO Projections

2025 Normalized FFO guidance is $3.90 - $4.00 per share.

- Primary drivers of NFFO growth in 2025 are same store NOI – Residential and transaction NOI, net (acquisition NOI net of disposition NOI) partially offset by interest expense, net and corporate overhead. The majority of the increase in interest expense is coming from 2024 and 2025 net investment activity with a smaller portion from refinancing maturing 2025 debt at assumed higher rates.



(1) Reflects the contribution from consolidated lease-up properties only. The Company does not expect a contribution to growth in 2025 from recently completed unconsolidated joint venture development projects given the current lease-up velocity and cessation of capitalized interest on construction loans. See the income (loss) from investments in unconsolidated entities line item on page 28 of the fourth quarter 2024 earnings release for 2025 guidance on this matter.
(2) Increase in interest expense, net is driven by higher rates on refinancing and higher balances due to 2024 and 2025 net investment activity.
(3) Same store NOI – Non-Residential is driven by the reinstatement of straight-line receivable balances due to better collectability in Q1 2024.

The guidance/projections provided are based on current expectations and are forward-looking. All guidance is given on a Normalized FFO basis. Therefore, certain items excluded from Normalized FFO, such as debt extinguishment costs/prepayment penalties and the write-off of pursuit costs, are not included in the estimates provided on this page. See pages 11 through 13 for the definitions of non-GAAP financial measures and other terms as well as the reconciliations of EPS to FFO per share and Normalized FFO per share.

CREST AT PARK CENTRAL – DALLAS, TX

Appendix

2025 Normalized FFO Guidance and Assumptions

The guidance/projections provided below are based on current expectations and are forward-looking. All guidance is given on a Normalized FFO basis. Therefore, certain items excluded from Normalized FFO, such as debt extinguishment costs/prepayment penalties and the write-off of pursuit costs, are not included in the estimates provided on this page. *See pages 11 through 13 for the definitions of non-GAAP financial measures and other terms as well as the reconciliations of EPS to FFO per share and Normalized FFO per share.*

	Q1 2025	Full Year 2025
2025 Normalized FFO Guidance (per share diluted)		
Expected Normalized FFO Per Share	$0.90 to $0.94	$3.90 to $4.00
2025 Same Store Assumptions (includes Residential and Non-Residential)		
Physical Occupancy		96.2%
Revenue change		2.25% to 3.25%
Expense change		3.5% to 4.5%
NOI change (1)		1.4% to 3.0%
2025 Transaction Assumptions		
Consolidated rental acquisitions		$1.5B
Consolidated rental dispositions		$1.0B
Transaction Accretion (Dilution)		(25 basis points)
2025 Debt Assumptions		
Weighted average debt outstanding		$8.20B to $8.40B
Interest expense, net (on a Normalized FFO basis)		$313.5M to $319.5M
Capitalized interest		$12.6M to $13.6M
2025 Capital Expenditures to Real Estate Assumptions for Residential Same Store Properties		
NOI-Enhancing Capital Expenditures for Residential Same Store Properties		$130.0M
Recurring Capital Expenditures for Residential Same Store Properties		$165.0M
Capital Expenditures to Real Estate for Residential Same Store Properties		$295.0M
2025 Other Guidance Assumptions		
Property management expense		$139.0M to $141.0M
General and administrative expense		$60.0M to $64.0M
Income (loss) from investments in unconsolidated entities (on a Normalized FFO basis)		$(3.0M) to $1.0M
Debt offerings		$500.0M to $1.0B
Weighted average Common Shares and Units - Diluted		391.5M

(1) Approximately 20 basis point change in NOI percentage = $0.01 per share change in EPS/FFO per share/Normalized FFO per share.

Non-GAAP Financial Measures

Equity Residential
Non-GAAP Financial Measures - Reconciliations of EPS to FFO per share and Normalized FFO per share
(All per share data is diluted)

The guidance/projections below are based on current expectations and are forward-looking.

	Actual 2024 Per Share	Actual Q4 2024 Per Share	Expected Q1 2025 Per Share	Expected 2025 Per Share
EPS – Diluted	$ 2.72	$ 1.10	$0.63 to $0.67	$3.00 to $3.10
Depreciation expense	2.44	0.68	0.66	2.46
Net (gain) loss on sales	(1.40)	(0.81)	(0.40)	(1.59)
Impairment – operating real estate assets	—	—	—	—
FFO per share – Diluted	3.76	0.97	0.89 to 0.93	3.87 to 3.97
Adjustments (1):				
Impairment – non-operating real estate assets	—	—	—	—
Write-off of pursuit costs	0.01	0.01	—	0.01
Debt extinguishment and preferred share redemption (gains) losses	—	—	—	—
Non-operating asset (gains) losses	(0.04)	—	—	—
Other miscellaneous items	0.16	0.02	0.01	0.02
Normalized FFO per share – Diluted	$ 3.89	$ 1.00	$0.90 to $0.94	$3.90 to $4.00

Please reference the Company's "Fourth Quarter 2024 Earnings Release and Supplemental Financial Information" from February 3, 2025, including "Additional Reconciliations and Definitions of Non-GAAP Financial Measures and Other Terms" for terms such as Earnings Per Share ("EPS"), Funds From Operations ("FFO") and Normalized Funds From Operations ("Normalized FFO").

(1) See Adjustments from FFO to Normalized FFO on page 27 of the Company's "Fourth Quarter 2024 Earnings Release and Supplemental Financial Information" from February 3, 2025 for additional detail.

Glossary of Terms

Please reference the Company's "Fourth Quarter 2024 Earnings Release and Supplemental Financial Information" from February 3, 2025, including "Additional Reconciliations and Definitions of Non-GAAP Financial Measures and Other Terms" for terms such as Earnings Per Share ("EPS"), Funds From Operations ("FFO"), Normalized Funds From Operations ("Normalized FFO") and Net Operating Income ("NOI").

Terms	Definition
Bad Debt, Net	Change in rental income due to bad debt write-offs and reserves, net of amounts collected on previously written-off or reserved accounts.
Blended Rate	The weighted average of New Lease Change and Renewal Rate Achieved.
Forecasted Embedded Growth	The positive or negative contribution to revenue growth implied by annualizing total lease income anticipated for the last month of the current year (without regard to vacancy) compared to anticipated actual full year lease income for the current year (without regard to vacancy) and excluding the impact of Leasing Concessions and other income. This metric is a helpful data point in that it captures the impact of leases in existence at the end of the current year and their impact on rental income for the following year.
Established Markets	Includes Boston, New York, Washington, D.C., Seattle, San Francisco and Southern California (Los Angeles, Orange County and San Diego).
Expansion Markets	Includes Denver, Atlanta, Dallas/Ft. Worth and Austin.
Leasing Concessions	Reflects upfront discounts on both new move-in and renewal leases on a straight-line basis.
Lease-Up NOI	Represents NOI for development properties: (i) in various stages of lease-up; and (ii) where lease-up has been completed but the properties were not stabilized (defined as having achieved 90% Physical Occupancy for three consecutive months) for all of the current and comparable periods presented.

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Terms	Definition
New Lease Change	The net effective change in rent (inclusive of Leasing Concessions) for a lease with a new or transferring resident compared to the rent for the prior lease of the identical apartment unit, regardless of lease term.
Non-Residential	Consists of revenues and expenses from retail and public parking garage operations.
Physical Occupancy	The weighted average occupied apartment units for the reporting period divided by the average of total apartment units available for rent for the reporting period.
Pricing Trend	Weighted average of 12-month base rent including amenity amount less Leasing Concessions on 12-month signed leases for the reporting period.
Renewal Rate Achieved	The net effective change in rent (inclusive of Leasing Concessions) for a new lease on an apartment unit where the lease has been renewed as compared to the rent for the prior lease of the identical apartment unit, regardless of lease term.
Residential	Consists of multifamily apartment revenues and expenses.
Same Store Properties	For annual comparisons, primarily includes all properties acquired or completed that are stabilized prior to January 1, 2023, less properties subsequently sold. Properties are included in Same Store when they are stabilized for all of the current and comparable periods presented.
% of Stabilized Budgeted NOI	Represents original budgeted 2025 NOI for stabilized properties and projected annual NOI at stabilization (defined as having achieved 90% Physical Occupancy for three consecutive months) for properties that are in lease-up.

AYLA AT STONEBRIAR – FRISCO, TX

Forward-Looking Statements

In addition to historical information, this presentation contains forward-looking statements and information within the meaning of the federal securities laws. These statements are based on current expectations, estimates, projections and assumptions made by management. While Equity Residential's management believes the assumptions underlying its forward-looking statements are reasonable, such information is inherently subject to uncertainties and may involve certain risks, including, without limitation, changes in general market conditions, including the rate of job growth and cost of labor and construction material, the level of new multifamily construction and development, government regulations and competition. These and other risks and uncertainties are described under the heading "Risk Factors" in our Annual Report on Form 10-K and subsequent periodic reports filed with the Securities and Exchange Commission (SEC) and available on our website, www.equityapartments.com. Many of these uncertainties and risks are difficult to predict and beyond management's control. Forward-looking statements are not guarantees of future performance, results or events. Equity Residential assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.