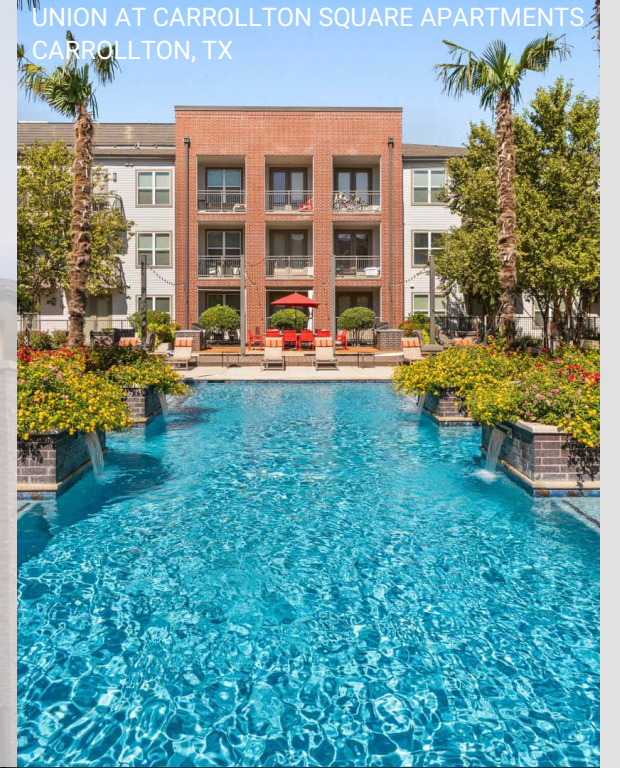


ARBOUR SQUARE – WESTMINSTER, CO

 Equity Residential

UNION AT CARROLLTON SQUARE APARTMENTS
CARROLLTON, TX

Q3 2024 Management Presentation



OCTOBER 2024



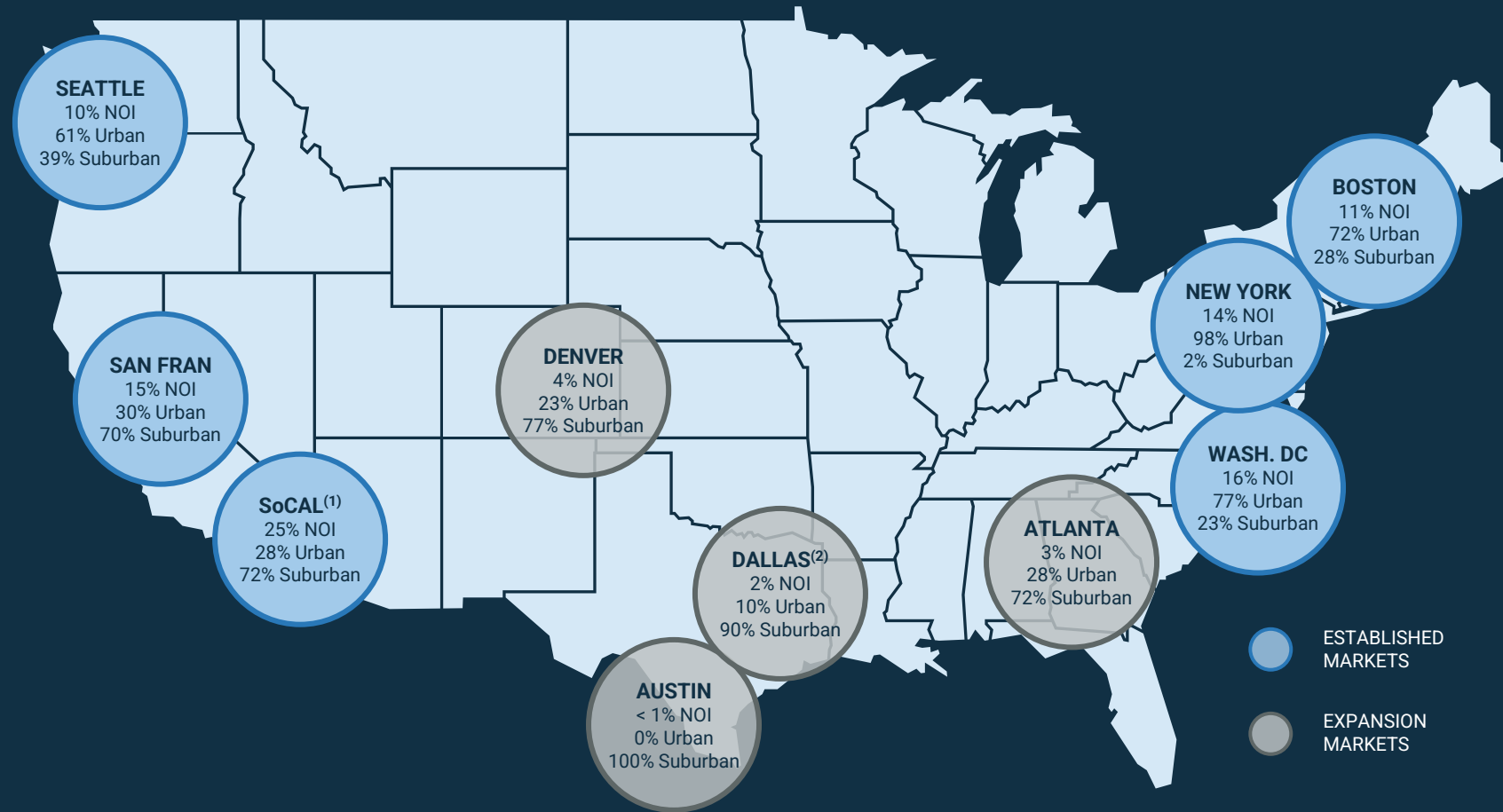
This presentation is complementary to the Company's conference call to discuss its Third Quarter 2024 earnings on October 31, 2024 and should be read in conjunction with the Company's earnings release dated October 30, 2024. See the Appendix on pages 11 through 17 for information about forward-looking 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.
- Our Affluent Renter (Average Household Income: \$165,000) is well-employed and better able to weather inflationary pressures.
- Large, diverse portfolio managed efficiently.

PORTFOLIO SUMMARY

as of September 30, 2024— 84,018 total apartment units



Executive Summary

Key Same Store Operating Metrics

	Projected Q4 2024	Actual Q3 2024	Actual Q2 2024
Physical Occupancy	96.0%	96.1%	96.4%
Percentage of Residents Renewing		56.7%	57.7%
New Lease Change		(1.2%)	0.2%
Renewal Rate Achieved		4.6%	5.0%
Blended Rate	0.75% - 1.25%	2.0%	2.9%

- During Q3 2024, the Company acquired 14 properties (4,418 units, 5.1% weighted average Acquisition Cap Rate, 7 years Avg. Age) for approximately \$1.26 billion. These properties are appealing to the Company's higher-end renter base and were acquired at a favorable basis to Replacement Cost.
- After these transactions and pro forma for current development properties, the Company will have approximately 10% of its portfolio NOI in Atlanta, Austin, Dallas/Ft. Worth and Denver. See page 10.
- This transaction activity was primarily funded through disposition proceeds and the issuance of \$600 million of unsecured 10-year Notes at a coupon rate of 4.65% (effective yield of 4.9%), which was the lowest REIT 10-year coupon since 2022.
- Q3 2024 Same Store NOI grew 2.5% driven by Same Store revenue growth of 2.7% and Same Store expense growth of 3.2%. YTD 9/30/24 Same Store NOI increased 3.7% with Same Store revenue growth of 3.2% and Same Store expense growth of 2.3%.
- Q3 2024 Normalized FFO was \$0.98 per share. YTD 9/30/24 Normalized FFO is \$2.89 per share, a 4% increase over 2023.
- We are well positioned for solid performance in 2025. See pages 7-9.

2024 Same Store Revenue Growth Drivers

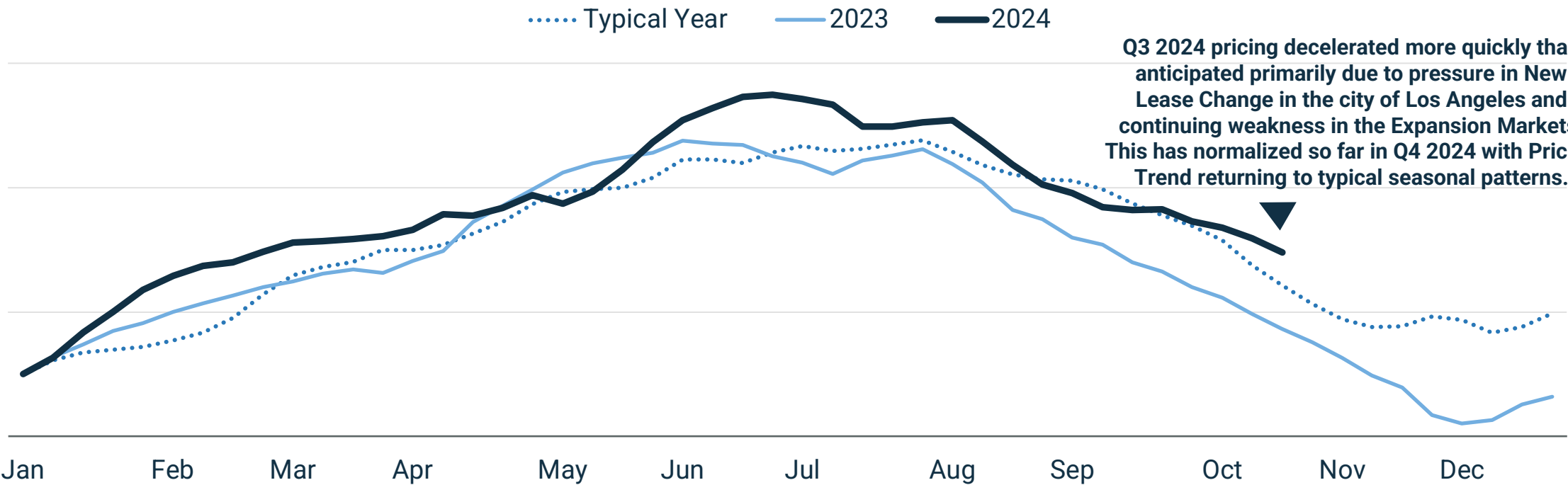
	Performance Relative to Expectation	
Physical Occupancy	<div></div>	<ul style="list-style-type: none">Low Turnover continues to lead to slightly better than expected Physical Occupancy. Most notably, Seattle Physical Occupancy of 96.1% for Q3 2024 reflects significant improvement compared to 2023.
Blended Rates	<div></div>	<ul style="list-style-type: none">Percentage of Residents Renewing exceeded expectations while Renewal Rate Achieved remained strong during Q3 2024. New Lease Change, a volatile metric, seasonally decelerated (see page 5) more quickly than anticipated in September 2024 leading to Blended Rates at the low end of the Company’s expected range for Q3 2024.Blended Rate has normalized with typical seasonal patterns thus far in Q4 2024 and is expected to be between 0.75% and 1.25% in Q4 2024.
Bad Debt, Net	<div></div>	<ul style="list-style-type: none">Bad Debt, Net continues to show signs of improvement. YTD improvement has contributed 20 bps to growth with additional improvement expected in Q4 2024, which is consistent with expectations.
Other Income	<div></div>	<ul style="list-style-type: none">Other income (ancillary income, utility services, income from various initiatives) have contributed 30 bps to revenue growth YTD with continued growth expected in Q4 2024. This is also consistent with expectations.
Total Same Store Revenue	2.9% - 3.5% (no change from prior guidance)	<ul style="list-style-type: none">Total Same Store revenue growth guidance for 2024 remains unchanged. See guidance on page 12.

Performance Indicators:
 At or exceeding expectations
 Low end of expectations

2024 Same Store Revenue Drivers – Pricing Trend

Pricing Trend has generally been on track with Management’s expectations and usual seasonal patterns with some specific market weakness in Q3 2024.

Pricing Trend Seasonality – Total Same Store



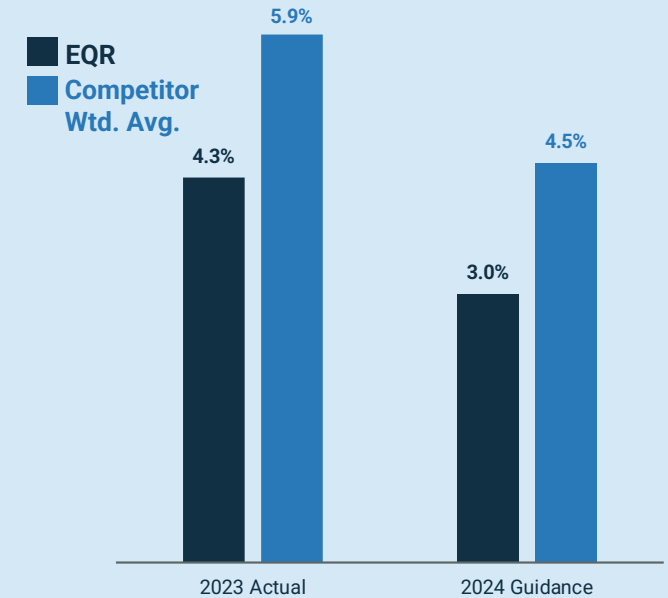
Drivers of Expense Performance

**2024 Same Store Expense Growth
Guidance Range: 2.5% to 3.5% (unchanged).**

Equity Residential has a track record of superior expense management. While cost pressures continue to be widespread, execution on operating initiatives should continue to dampen growth.

	% Total	2024 YTD	Outlook Commentary
Real Estate Taxes	41.0%	3.0%	Increase due to escalation in rates and assessed values including an approximately one percentage point contribution 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.
On site payroll	19.0%	0.0%	No change as higher wages were offset by the impact of various innovation initiatives.
Utilities	16.0%	1.6%	Increase primarily driven by higher water, sewer and trash expense, partially offset by lower commodity prices for gas and electric.
Repairs and Maintenance	14.0%	0.8%	Modest growth benefiting from lower resident Turnover compared to the same period of 2023.
All the Rest	90.0%	1.7%	
	10.0%	7.4%	
Total Same Store Expense	100.0%	2.3%	FY 2024 Guidance: 2.5% to 3.5% (unchanged)

Comparison of Competitor 2023 Actual and 2024 Guidance Midpoint for Same Store Expense Growth⁽¹⁾



(1) EQR Guidance as provided 10/30/24. Competitor weighted average based on Q2 2024 guidance and weighted average competitor market capitalization as of 9/30/24; Competitors include: AVB, CPT, ESS, MAA and UDR.

Source: Company Filings and S&P Capital IQ Pro.

2025 Performance Considerations

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

Factors Supporting 2025 Growth

Lower 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 high earning consumer also remains financially resilient.

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

2024 Forecasted Embedded Growth is expected to be between 0.7% - 1.0%, which is healthy albeit lower than 2023.

Bad Debt, Net should continue to improve in 2025.

Innovation initiatives will add to Other Income in 2025.

Market Spotlight

Seattle and San Francisco show good potential for outperformance in 2025.

Seattle

EQR Portfolio Stats⁽¹⁾

10.1%

% of Stabilized Budgeted NOI

61%/39%

Urban/Suburban Mix

~\$150,000

Avg Household Income

19.0%

Rent as a % of Income

- Demand recovery underway bolstered by additional return to office and improved vibrancy in the city along with:
 - Manageable 2025 competitive supply with pockets in select submarkets.
 - Healthy pricing across all submarkets (including CBD) which if sustained should present a good setup for 2025.

↓ ~40%

Leasing Concessions Granted
2024 YTD vs. 2023 YTD

↑ 90bps

Physical Occupancy
Q3 2024 vs. Q3 2023

San Francisco

EQR Portfolio Stats⁽¹⁾

14.6%

% of Stabilized Budgeted NOI

30%/70%

Urban/Suburban Mix

~\$180,000

Avg Household Income

20.6%

Rent as a % of Income

- While not as far along as Seattle, San Francisco has seen several green shoots, including:
 - Very low 2025 competitive supply, particularly in the urban core.
 - Good pricing trajectory across the market with notable year over year improvement in Downtown/CBD creating a good setup for 2025.

↓ ~20%

Leasing Concessions Granted
2024 YTD vs. 2023 YTD

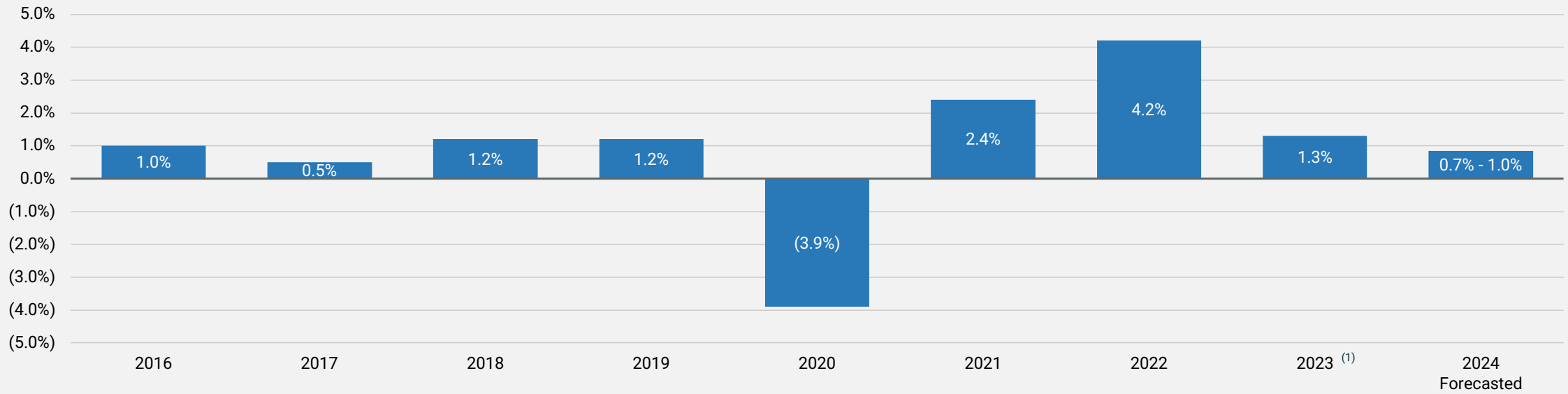
↑ 20bps

Physical Occupancy
Q3 2024 vs. Q3 2023

Driver of Same Store Revenue Growth for 2025: Forecasted Embedded Growth

- Forecasted Embedded Growth is 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. Others in the industry may call this “Earn-In” and methods of calculation can vary.**

Embedded Growth (at end of each period)



Capital Allocation

The Company now has approximately 10% of its portfolio located in its Expansion Markets.

Blackstone Portfolio Acquisition

- Successfully acquired 11 assets for \$962M at a wtd. avg. Acquisition Cap Rate of 5%. Purchase price reflects a 15% discount to replacement cost for high-quality, well-located properties in the Company's Expansion Markets.
- Financed non-dilutively with \$600M 4.65% 10-year unsecured notes, short-term floating rate debt and disposition proceeds from older, less desirable communities.



THE VIEW AT WOODSTOCK
WOODSTOCK, GA



THE DEN
DENVER, CO



ARBOUR SQUARE
WESTMINSTER, CO



AYLA STONEBRIAR
FRISCO, TX

Other Q3 Transaction Activity

- The Company acquired three other communities in its Expansion Markets during Q3 2024 for \$294M at a wtd. avg. Acquisition Cap Rate of 5.3%.



IRIS O4W – ATLANTA, GA



WHITE FENCE FARM – LAKEWOOD, CO

Development

- Expect to complete seven projects (~\$777M in Total Budgeted Capital Cost) primarily in our Expansion Markets in 2024 and 2025.
- During Q3 2024, the Company started two joint venture development projects (Total Budgeted Capital Cost of ~\$300M) in select suburban locations within its Established Markets.

CREST AT PARK CENTRAL – DALLAS, TX

Appendix

2024 Revised 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 13 through 16 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. *New or updated guidance is highlighted in blue.*

	Q4 2024	Revised Full Year 2024
<u>2024 Normalized FFO Guidance (per share diluted)</u>		
Expected Normalized FFO Per Share	\$0.98 to \$1.02	\$3.87 to \$3.91 (no change at the midpoint)
<u>2024 Same Store Assumptions (includes Residential and Non-Residential)</u>		
Physical Occupancy		96.2%
Revenue change		2.9% to 3.5%
Expense change		2.5% to 3.5%
NOI change ⁽¹⁾		3.0% to 3.5%
<u>2024 Transaction Assumptions</u>		
Consolidated rental acquisitions		\$1.6B
Consolidated rental dispositions		\$800M
Transaction Accretion (Dilution)		(25 basis points)
<u>2024 Debt Assumptions</u>		
Weighted average debt outstanding		\$7.73B to \$7.78B
Interest expense, net (on a Normalized FFO basis)		\$283.5M to \$287.5M
Capitalized interest		\$14.0M to \$15.0M
<u>2024 Capital Expenditures to Real Estate Assumptions for Same Store Properties</u>		
Capital Expenditures to Real Estate for Same Store Properties		\$295.0M
Capital Expenditures to Real Estate per Same Store Apartment Unit		\$3,800
<u>2024 Other Guidance Assumptions</u>		
Property management expense		\$128.5M to \$131.5M
General and administrative expense		\$59.5M to \$63.5M
Debt offerings		\$600.0M
Weighted average Common Shares and Units - Diluted		390.9M

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.

	Expected Q4 2024 Per Share	Expected 2024 Per Share
EPS – Diluted	\$1.01 - \$1.05	\$2.63 - \$2.67
Depreciation expense	0.67	2.43
Net (gain) loss on sales	(0.73)	(1.32)
Impairment – operating real estate assets	-	-
FFO per share – Diluted	0.95 - 0.99	3.74 - 3.78
Impairment – non-operating real estate assets	-	-
Write-off of pursuit costs	-	0.01
Debt extinguishment and preferred share redemption (gains) losses	-	-
Non-operating asset (gains) losses	-	(0.04)
Other miscellaneous items	0.03	0.16
Normalized FFO per share – Diluted	<u>\$0.98 - \$1.02</u>	<u>\$3.87 - \$3.91</u>

Please reference the Company's "Third Quarter 2024 Earnings Release and Supplemental Financial Information" from October 30, 2024, 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").

Glossary of Terms

Please reference the Company's "Third Quarter 2024 Earnings Release and Supplemental Financial Information" from October 30, 2024, 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
Acquisition Cap Rate	NOI that the Company anticipates receiving in the next 12 months (or the year two or three stabilized NOI for properties that are in lease-up at acquisition) less an estimate of property management costs/management fees allocated to the project (generally ranging from 2.0% to 4.0% of revenues depending on the size and income streams of the asset) and less an estimate for in-the-unit replacement capital expenditures (generally ranging from \$100-\$450 per apartment unit depending on the age and condition of the asset) divided by the gross purchase price of the asset. The weighted average Acquisition Cap Rate for acquired properties is weighted based on the projected NOI streams and the relative purchase price for each respective property.
Affluent Renters	Affluent Renters are defined as those with annual household incomes of more than \$150,000 in New York, \$100,000 in Boston, Washington, D.C., Seattle, San Francisco and Southern California and \$75,000 in Denver, Atlanta, Dallas/Ft. Worth and Austin.
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.

Glossary of Terms

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Terms	Definition
Leasing Concessions	Reflects upfront discounts on both new move-in and renewal leases on a straight-line basis.
Loss to Lease	Total in place lease price compared to current market lease prices as of the end of the period presented. Data presented before the effect of Leasing Concessions unless otherwise noted. This metric seeks to capture likely changes in rental rates as contractual rents are moved up (or down) to match current market rent levels as existing leases expire.
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.
Percentage of Residents Renewing	Leases renewed expressed as a percentage of total renewal offers extended during the reporting period.
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.
Replacement Cost	The cost to replace an existing asset with a similar asset at current market construction prices.

Glossary of Terms

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Terms	Definition
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 2024 NOI for stabilized properties and projected annual NOI at stabilization (defined as having achieved 90% occupancy for three consecutive months) for properties that are in lease-up.
Total Budgeted Capital Cost	Estimated remaining cost for projects under development and/or developed plus all capitalized costs incurred to date, including land acquisition costs, construction costs, capitalized real estate taxes and insurance, capitalized interest and loan fees, permits, professional fees, allocated development overhead and other regulatory fees, plus any estimates of costs remaining to be funded for all projects, all in accordance with GAAP. Amounts for partially owned consolidated and unconsolidated properties are presented at 100% of the project.
Turnover	Total Residential move-outs (including inter-property and intra-property transfers) divided by total Residential apartment units.

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.