

First Quarter 2021 Earnings

MANAGEMENT PRESENTATION



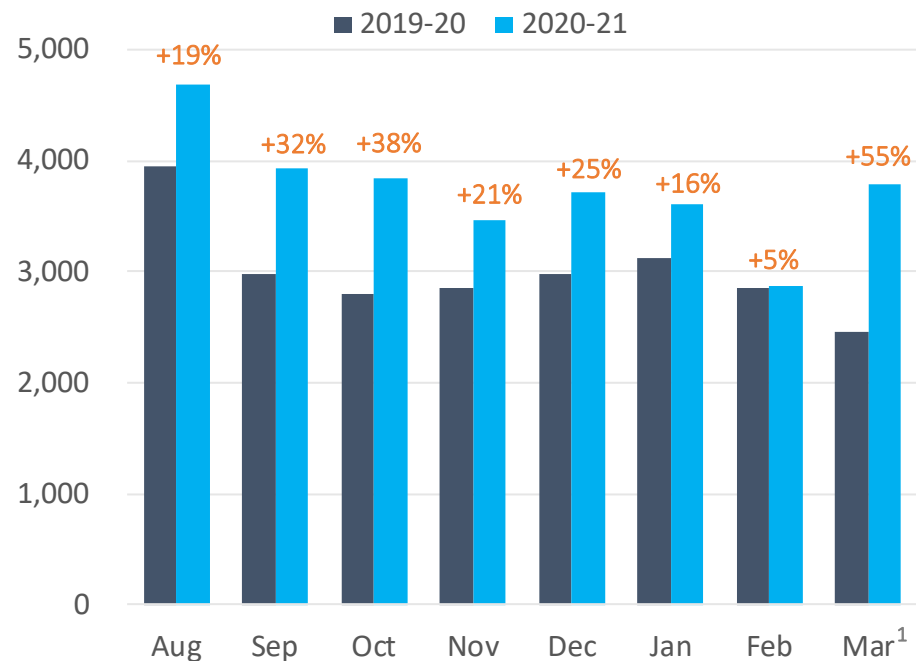
This presentation is complementary to the Company's conference call to discuss first quarter 2021 earnings on April 28, 2021, and should be read in conjunction with the Company's earnings release dated April 27, 2021. See pages 10 through 12 for information about forward-looking statements, a glossary 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.

Executive Summary

- ❖ Same store revenue results for the first quarter of 2021 and forward operating indicators were better than originally forecasted. As we anticipated in our guidance, our first quarter 2021 same store revenue results were negatively impacted by both lower Blended Rates and Physical Occupancy as compared to the first quarter of 2020, which was largely not impacted by the pandemic.
- ❖ Strong demand is driving improved Physical Occupancy in all of our markets and as a result, we are seeing a return of pricing power.
- ❖ The rapid distribution of the vaccines, incremental clarity on return to office and overall reopening progress in the cities in which we operate has accelerated momentum in leasing activity at our properties, reinforced the attractiveness of living in our communities and benefitted our non-residential business.
- ❖ As a result of these positive trends, we are revising upward our full year same store revenue, NOI and Normalized FFO guidance. Our guidance range for same store revenues now anticipates a decline of 6.0% to 8.0% up from a decline of 7.0% to 9.0%. With our Physical Occupancy at 96.0% going into our peak seasonal demand period, our business is well positioned to recover on an accelerated basis as cities and businesses continue to reopen.

Performance Update

Gross Application Count

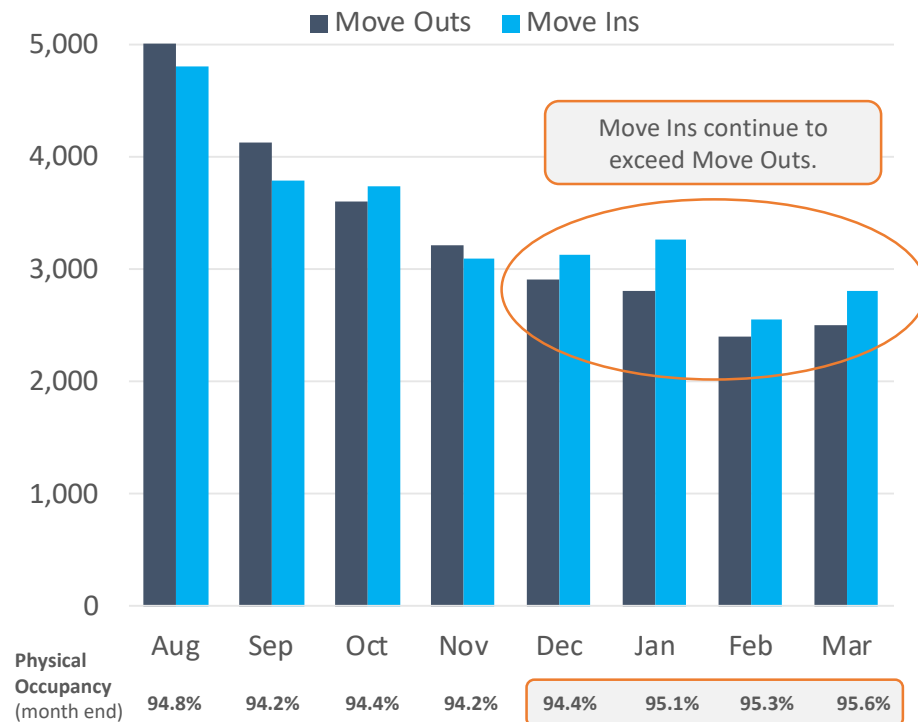


- ❖ High demand for new leases resulted in increased applications through the first quarter and into the second quarter of 2021.

¹ March 2020 application activity was negatively impacted by operations disruption/lock downs from the onset of the pandemic. Application growth in 2021 compared to a normalized period would reflect approximately +16% greater applications in 2021.
Note: Reflects 2021 Same Store Properties.

Strong demand continues to translate into higher Physical Occupancy.

Move In and Move Out Activity

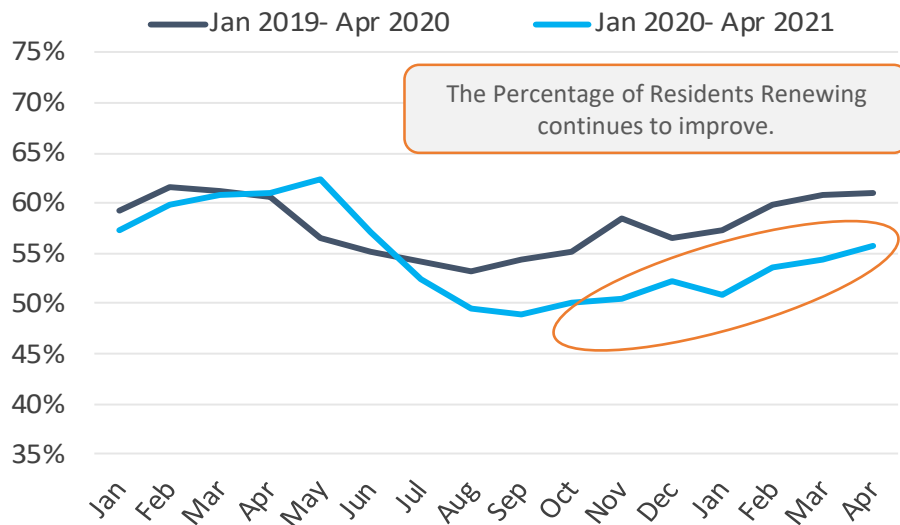


- ❖ Move In activity has outpaced Move Outs for the past four months and into April 2021.
- ❖ Lower Move Out activity continues to contribute to improved Physical Occupancy.

Performance Update

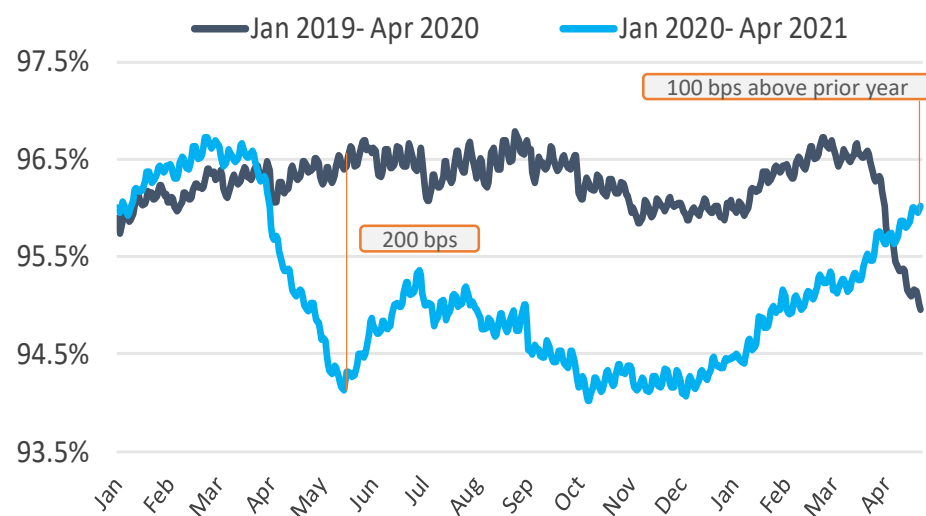
For the first time since the beginning of the pandemic, Physical Occupancy exceeds the prior year.

Percentage of Residents Renewing by Month



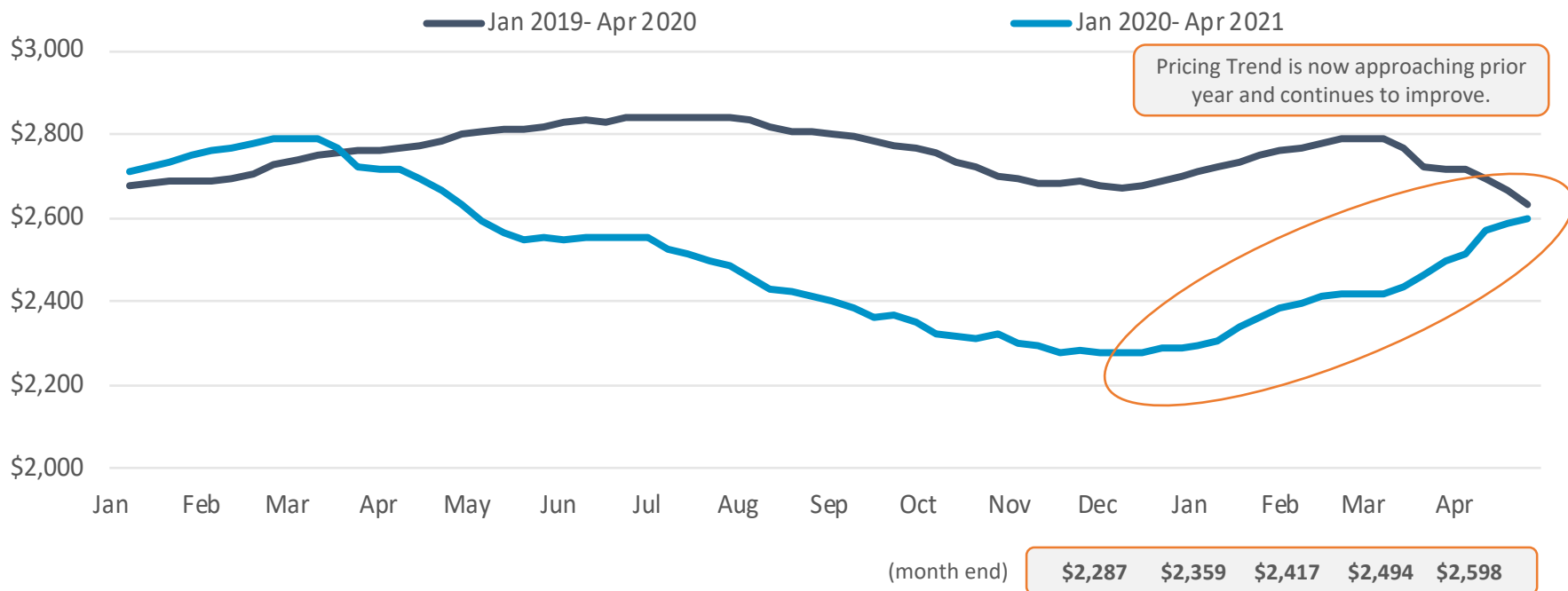
- ❖ The Percentage of Residents Renewing has steadily improved since the end of the third quarter 2020.
- ❖ This improvement is expected to continue with April 2021 anticipated at 56%.
- ❖ Renewal pricing remains challenging but has reflected ongoing improvement.

Physical Occupancy



- ❖ Physical Occupancy has improved to 96.0% on April 22, 2021. There has been a 160 basis point improvement in same store Physical Occupancy since December 31, 2020 with further improvement anticipated into the second quarter of 2021.
- ❖ Physical Occupancy is now higher than the prior year. This occurred about three months sooner than our prior expectations.

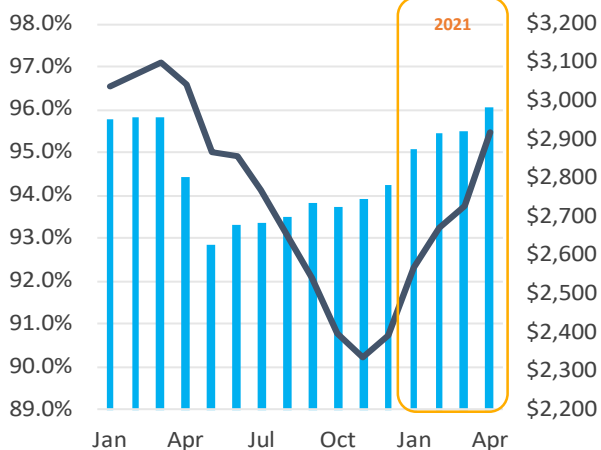
Pricing Trend



- ❖ Pricing Trends (which includes the impact of Leasing Concessions) stabilized in November 2020 and have been consistently growing since December 2020. We have seen an approximately **14% sequential improvement** from December 2020 to April 2021.
- ❖ Monthly Leasing Concessions began to decline in March 2021. Leasing Concessions granted in February, March and April (preliminary) 2021 are \$6.1M, \$4.9M and \$3.6M, respectively. The percentage of new leases receiving Leasing Concessions is declining as is the average concession amount for leases having a concession. That said, Leasing Concessions remain elevated relative to pre-pandemic levels.

Market Updates

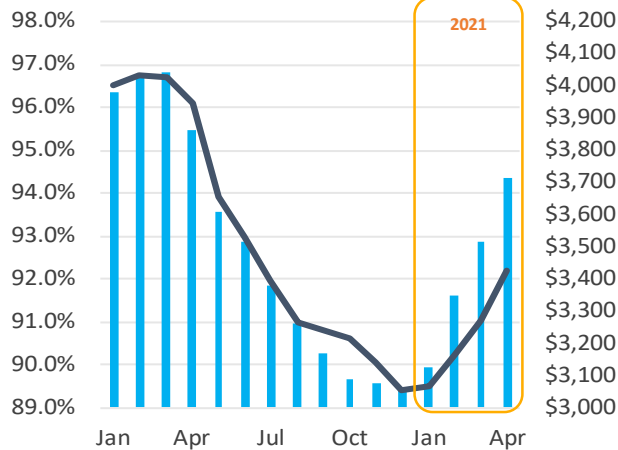
Boston (9% NOI)



Physical Occupancy Pricing Trend

- ❖ Boston's performance is improving with solid leasing and reductions in Leasing Concession use. We are beginning to see early signs of student (both domestic and international) activity. This is a positive sign given the importance of this source of demand for the market.
- ❖ Physical Occupancy and Pricing Trend from December 2020 to April 2021 continued to improve increasing by 180 bps and approximately 2,200 bps, respectively.
- ❖ Percentage of Residents Renewing has improved since Q4 2020 to approximately 63% in April 2021, which is in line with historical levels.
- ❖ Leasing Concession use has dropped to 10% of applications receiving an average of less than one month which is down from 33% of applications receiving six weeks in December 2020.

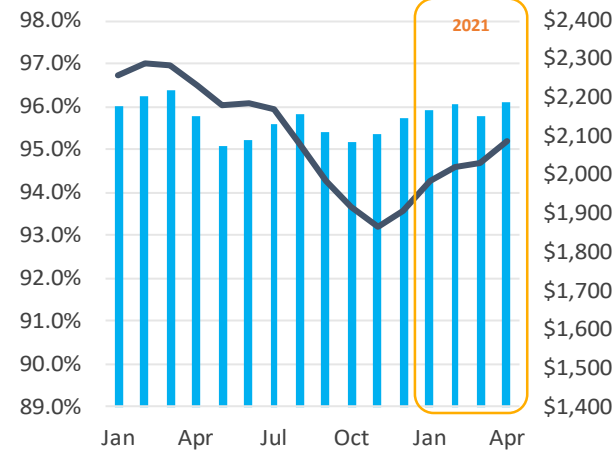
New York (11% NOI)



Physical Occupancy Pricing Trend

- ❖ New York has seen improvement in the first quarter of 2021 with demand remaining high. New residents include individuals from within the MSA and those returning to the area. Notably, the feel / vibrancy of many neighborhoods has started to improve.
- ❖ Physical Occupancy and Pricing Trend have significantly improved from December 2020 to April 2021 by 500 bps and approximately 1,200 bps, respectively.
- ❖ Percentage of Residents Renewing has improved since Q4 2020 to approximately 57% in April 2021, which is below historical levels.
- ❖ Leasing Concessions, though declining, remain prevalent as a marketing strategy but rental rates are up. About 45% of applications are receiving an average concession of six weeks compared to 70% at eight weeks in December 2020.

Washington D.C. (17% NOI)

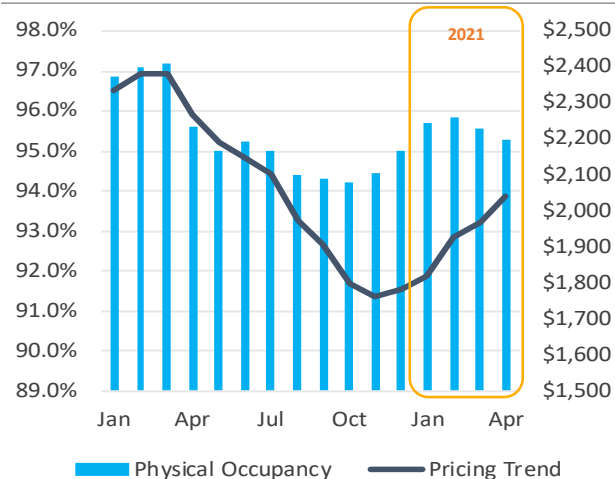


Physical Occupancy Pricing Trend

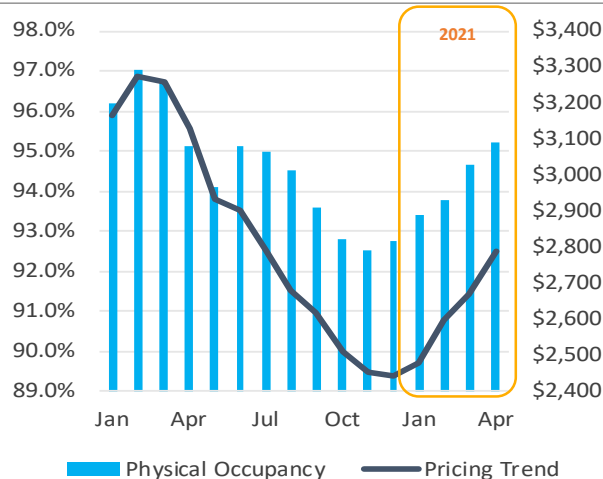
- ❖ D.C. has shown relatively steady performance and good momentum heading into peak leasing season. As is often the case in D.C., absorption of new supply will be a determining factor of performance for the remainder of the year. Thus far, despite the pandemic, absorption has been solid.
- ❖ Physical Occupancy has been relatively stable and Pricing Trend has continued to improve.
- ❖ Percentage of Residents Renewing has improved since Q4 2020 to approximately 54% in April 2021, which is below historical levels.
- ❖ Leasing Concession use is limited at about 10% of applications receiving an average concession of less than a month which is down from 15% at four weeks in December 2020.

Market Updates

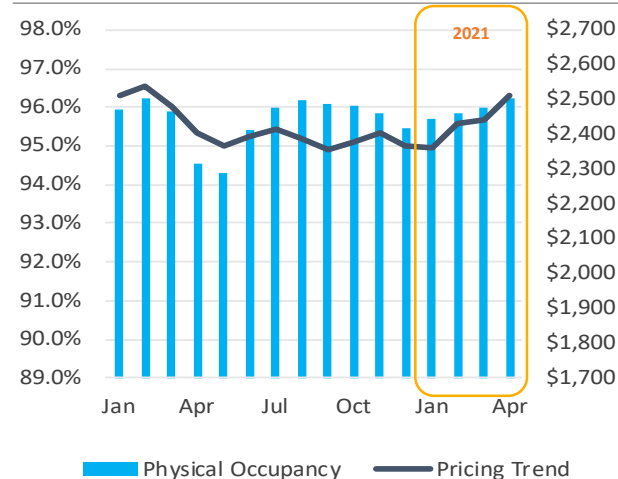
Seattle (12% NOI)



San Francisco (18% NOI)



Los Angeles (22% NOI)



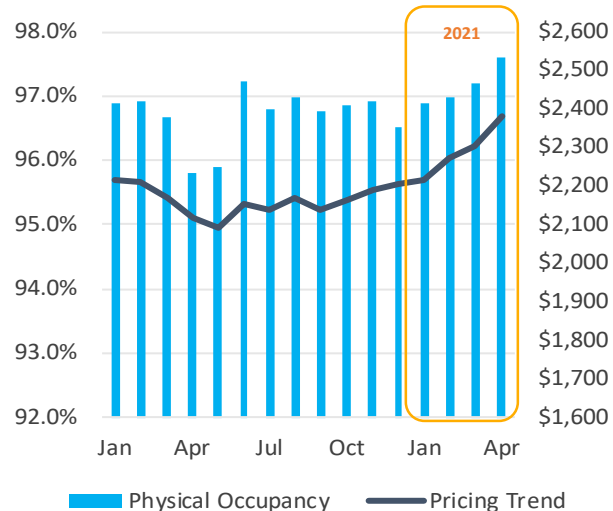
- ❖ Seattle performance is improving. The market dynamic has been one of “fits and starts” with temporary periods of price resistance. Overall, the trend has been positive and there are reports of large employers initiating returns to office.
- ❖ Physical Occupancy has recovered by 30bps and Pricing Trend has improved by approximately 1,450bps since December 2020.
- ❖ Percentage of Residents Renewing has improved since Q4 2020 to approximately 51% in April 2021, which is below historical levels.
- ❖ Leasing Concession use has dropped with about 25% of applications receiving an average of four weeks compared to 50% receiving six weeks in December 2020.

- ❖ San Francisco’s pace of recovery is ahead of expectations. Leasing activity remains elevated and demand is strong. Activity is resuming in the city.
- ❖ Physical Occupancy and Pricing Trend continued to improve from December 2020 to April 2021 and increased by 240bps and approximately 1,420bps, respectively.
- ❖ Percentage of Residents Renewing has improved since Q4 2020 to approximately 50% in April 2021, which is below historical levels.
- ❖ Leasing Concession use has notably declined to about 25% of applications receiving an average concession of less than four weeks compared to 64% receiving six weeks in December 2020.

- ❖ Los Angeles has shown resiliency and signs of strengthening. Urban submarkets continue to lag with suburban markets buoying results.
- ❖ Physical Occupancy and Pricing Trend have been relatively stable throughout the pandemic.
- ❖ Percentage of Residents Renewing has improved since Q4 2020 to approximately 57% in April 2021, which is in line with historical levels.
- ❖ Leasing Concession use is very modest and primarily at urban assets.
- ❖ Bad Debt, Net in Los Angeles remains the most elevated in our portfolio. We continue to work with our residents to apply for federally sponsored rental assistance.

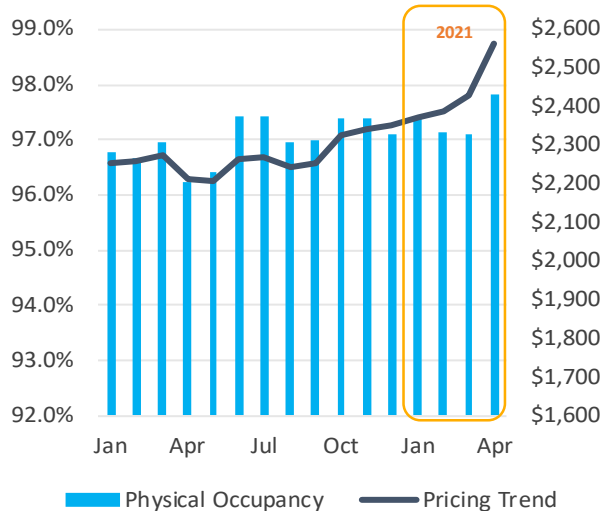
Market Updates

Orange County (5% NOI)



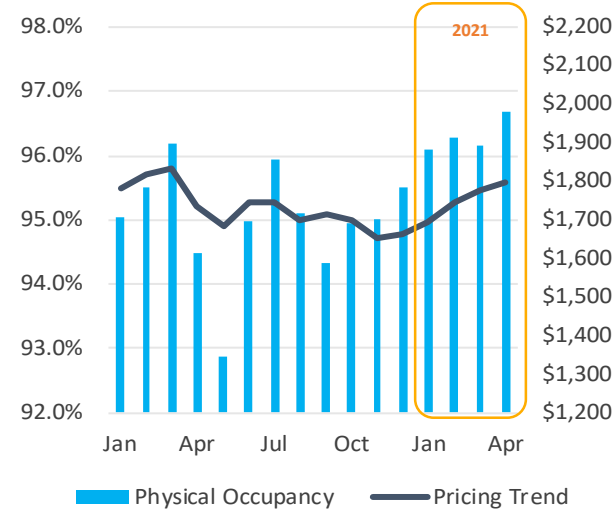
- ❖ Orange County, an exclusively suburban portfolio, continues to deliver good results. Strong current positioning will lead us to pursue additional pricing opportunities.
- ❖ Physical Occupancy and Pricing Trend have remained strong during the pandemic and continue to improve.
- ❖ Percentage of Residents Renewing has improved since Q4 2020 to approximately 61% in April 2021, which is in line with historical levels.
- ❖ Limited to no Leasing Concession use.

San Diego (4% NOI)



- ❖ San Diego, a predominantly suburban portfolio, is producing strong and steady results. Current pricing is above prior year levels.
- ❖ Physical Occupancy and Pricing Trends have remained strong during the pandemic and continue to improve.
- ❖ Percentage of Residents Renewing has improved since Q4 2020 to approximately 61% in April 2021, which is in line with historical levels.
- ❖ Limited to no Leasing Concession use.

Denver (2% NOI)



- ❖ Denver is delivering steady and solid performance.
- ❖ Physical Occupancy has improved and Pricing Trend has been relatively stable.
- ❖ Percentage of Residents Renewing has improved since Q4 2020 to approximately 54% in April 2021, which is slightly above historical levels.
- ❖ Leasing Concession use driven by competition from new supply in the urban center is resulting in about 55% of applications receiving an average concession of four weeks.

2021 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 10 and 11 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.*

2021 Normalized FFO Guidance (per share diluted)

Expected Normalized FFO Per Share

Q2 2021
\$0.67 to \$0.71

**Revised
Full Year 2021**
\$2.70 to \$2.80

2021 Same Store Assumptions (includes Residential and Non-Residential)

Physical Occupancy

95.0% to 96.0%

Revenue change ⁽¹⁾

(8.0%) to (6.0%)

Expense change

3.0% to 4.0%

NOI change ⁽²⁾

(13.0%) to (11.0%)

2021 Transaction Assumptions

The Company expects consolidated rental acquisitions to approximately equal consolidated rental dispositions.

2021 Debt Assumptions

Weighted average debt outstanding

\$8.1B to \$8.3B

Interest expense, net (on a Normalized FFO basis)

\$270.0M to \$276.5M

Capitalized interest

\$14.5M to \$16.5M

2021 Capital Expenditures to Real Estate Assumptions for Same Store Properties ⁽³⁾

Capital Expenditures to Real Estate for Same Store Properties

\$150.0M

Capital Expenditures to Real Estate per Same Store Apartment Unit

\$1,950

2021 Other Guidance Assumptions

Property management expense

\$96.5M to \$98.5M

General and administrative expense

\$53.0M to \$55.0M

Debt offerings

No amounts budgeted

Weighted average Common Shares and Units - Diluted

386.8M

(1) Revenue change is reflected on a GAAP basis. Revenue change would be approximately (7.0%) to (5.0%) on a cash basis.

(2) Approximately 25 basis point change in NOI percentage = \$0.01 per share change in EPS/FFO per share/Normalized FFO per share.

(3) During 2021, the Company expects to spend approximately \$25.0 million for apartment unit Renovation Expenditures on approximately 1,250 same store apartment units at an average cost of approximately \$20,000 per apartment unit renovated, which is included in the Capital Expenditures to Real Estate assumptions noted above.

Glossary of Terms

Please reference the Company's "First Quarter 2021 Earnings Release and Supplemental Financial Information" from April 27, 2021, 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	Reduction 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.
Leasing Concessions	Reflects upfront discounts on both new move-in and renewal leases on a straight-line basis.
Move Ins	The number of leases where financial responsibility began for the reporting period.
Move Outs	The number of physical move outs for the reporting period.
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.
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.
Gross Application Count	Represents the number of completed residential applications for the reported period.
Same Store Properties	For annual comparisons, primarily includes all properties acquired or completed that are stabilized prior to January 1, 2020, less properties subsequently sold. Properties are included in Same Store when they are stabilized for all of the current and comparable periods presented.
Same Store Residential Revenues	Revenues from our Same Store Properties presented on a GAAP basis which reflects the impact of Leasing Concessions on a straight-line basis.

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 Q2 2021 Per Share	Expected 2021 Per Share
EPS – Diluted	\$0.66 - \$0.70	\$2.57 - \$2.67
Depreciation expense	0.51	2.03
Net (gain) loss on sales	(0.51)	(1.93)
Impairment – operating assets	-	-
FFO per share – Diluted	0.66 - 0.70	2.67 - 2.77
Impairment – non-operating assets	-	-
Write-off of pursuit costs	0.01	0.01
Debt extinguishment and preferred share redemption (gains) losses	-	-
Non-operating asset (gains) losses	-	0.01
Other miscellaneous items	-	0.01
Normalized FFO per share – Diluted	\$0.67 - \$0.71	\$2.70 - \$2.80

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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, competition and government regulation. In addition, these forward-looking statements are subject to risks related to the COVID-19 pandemic, many of which are unknown, including the duration and severity of the pandemic, the extent of the adverse health impact on the general population and on our residents, customers and employees in particular, its impact on the employment rate and the economy and the corresponding impact on our residents' and tenants' ability to pay their rent on time or at all, the extent and impact of governmental responses, the rollout and effectiveness of vaccines and the impact of operational changes we have implemented and may implement in response to the pandemic. 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.