June 2021

Investor Update

Lofts at Kendall Square II – Cambridge, MA
LEED Gold

GRESB ★★★★★ 2020

CEO ACTION FOR DIVERSITY & INCLUSION

Equity Residential

Executive Summary

- 2021 is a year of recovery for our business. 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 leasing momentum at our properties and reinforced the attractiveness of living in our communities.

- As the pandemic subsides, our focus remains owning and operating an apartment portfolio that has the highest long-term risk-adjusted returns with an emphasis on consistently growing cash flow over time.

- We will do so by executing on our portfolio strategy of allocating capital to places where affluent renters want to live, work and play including integrating recent migration trends of affluent renters into the Company's strategy, by acquiring and developing properties in suburban locations of existing markets and adding select new markets like our recent entry into Atlanta.

- This movement of capital will improve our long-term returns and reduce volatility while balancing political and resiliency risk.

425 Broadway – Santa Monica, CA

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Equity Residential

304 Properties 77,889 Apartment Units

Founded and Chaired by Sam Zell

6.7% Dividend Adjusted Growth CAGR - 2010 to 2020

Premier Owner and Operator of Residential Properties Located in and Around Dynamic Cities That Attract Affluent Long-Term Renters

S&P 500 Company

$1.6 Billion in Annual Normalized EBITDAre

Sold $10.5 Billion of Apartment Properties Producing Unlevered IRR of 11.4% since the beginning of 2015

$35.8 Billion Total Market Capitalization

Over $2.5 Billion in Annual Revenue

3.0% Average 10-Year Dividend Yield

12.5% Annual Total Shareholder Return Since 1993 IPO

5-Star Rated by GRESB

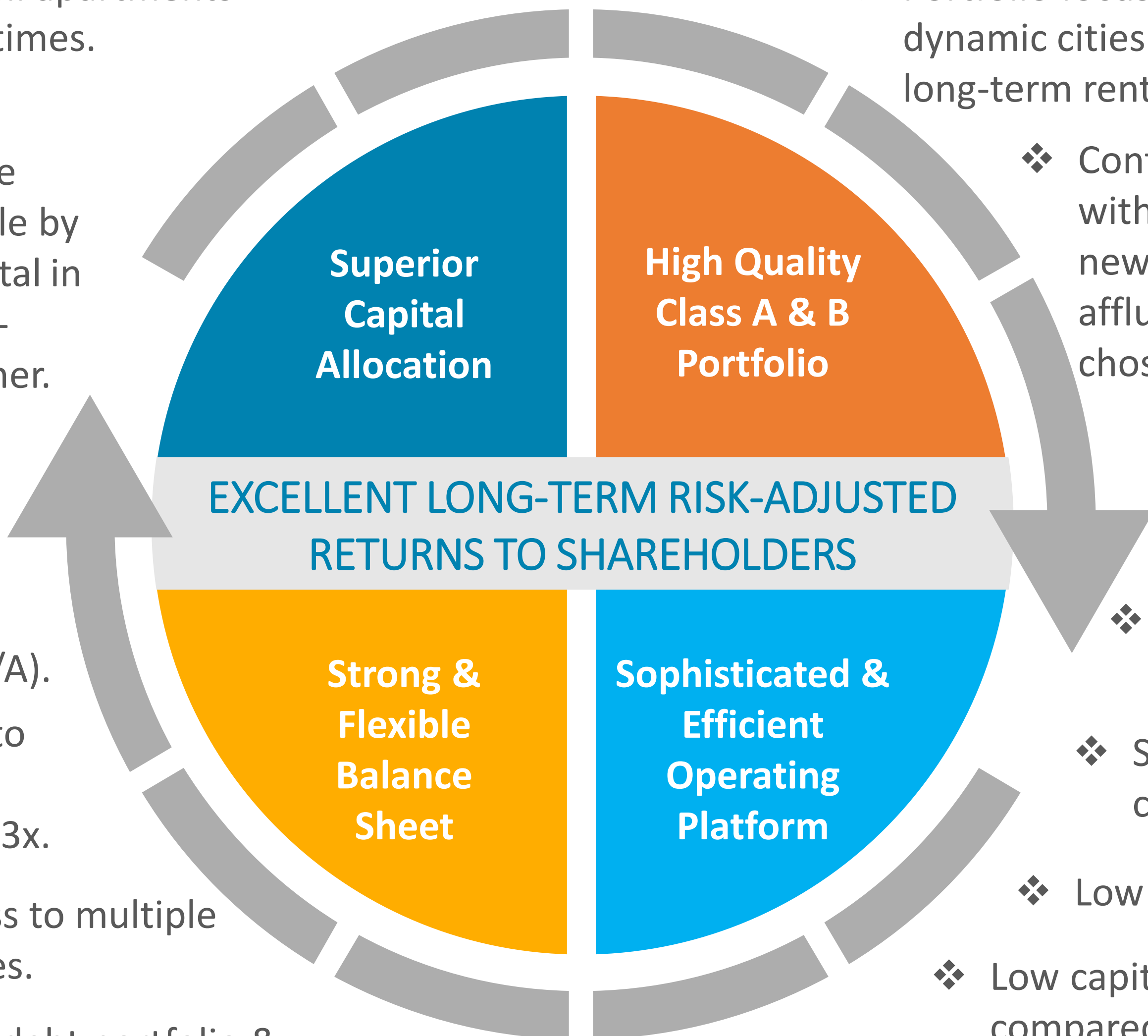
One of the Strongest Balance Sheets in the REIT Sector A-/A3/A Rated

Note: As of 3/31/21. CAGR represents the Compound Annual Growth Rate.

The Equity Difference: How We Deliver Long-Term Outperformance

- ❖ Buy, build & sell apartments at opportune times.
- ❖ Create value throughout the real estate cycle by allocating capital in a superior risk-adjusted manner.

- ❖ Portfolio focused in and around dynamic cities that attract affluent long-term renters.
- ❖ Continued expansion within markets and select new markets where these affluent renters have chosen to live.



- ❖ Strong credit ratings (A-/A3/A).
- ❖ Low net debt to Normalized EBITDAre of 5.3x.
- ❖ Superior access to multiple funding sources.
- ❖ Long duration debt portfolio & staggered maturity schedule.

- ❖ Innovation Leader in property operations.
- ❖ Strong expense controls.
- ❖ Low overhead.
- ❖ Low capital spending compared to competitors due to high quality of portfolio.

The Equity Difference: Building Blocks Driving Long-Term Growth

While the pandemic temporarily disrupted growth, our ability to efficiently manage our core business, harness technology to drive innovation, leverage our size and scale and deploy capital in a prudent risk adjusted manner remains unchanged and will drive performance over the long run.

Illustrative Long-Term Growth:

Same Store NOI Performance *(Core Business)*		**2% - 4%**	➢ *Annual percentage growth in unlevered same store NOI.*
Platform *(Efficiencies and Leverage)*	+	**1%**	➢ *Impact of existing capital structure in levering same store NOI growth.* ➢ *Drive innovation to harvest operating efficiencies.*
External Growth *(Capital Allocation)*	+	**1% - 2%**	➢ *Growth from deploying free cash flow after distributions (net of capex and dividends) plus debt capacity from Normalized EBITDAre growth.*
Normalized FFO Growth	**=**	**4% - 7%**	
Dividend Yield	+	**3%**	
Annual Total Return	**=**	**7% - 10%**	

Annual Total Shareholder Return Since 1993 IPO = **12.5%**

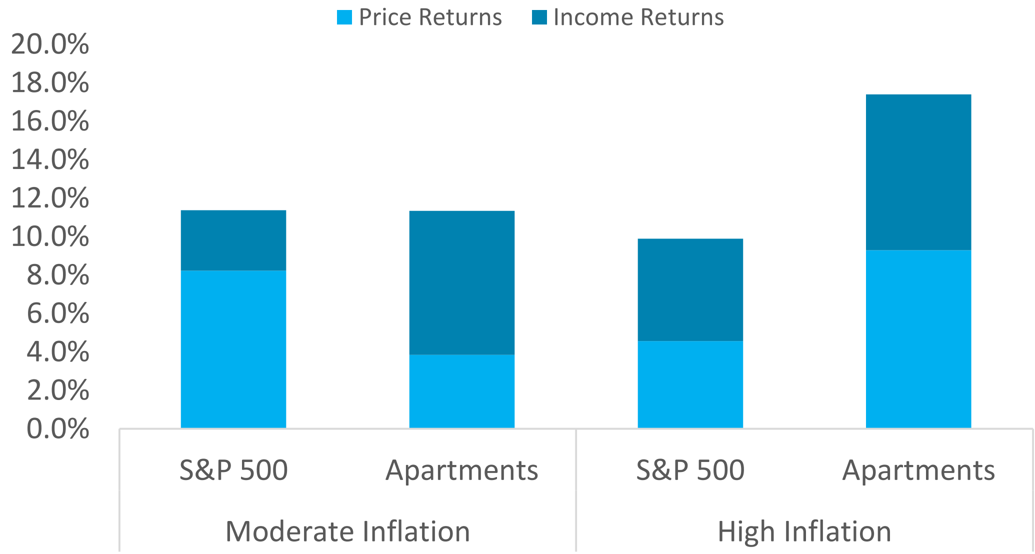
The Equity Difference: Long-Term Growth in All Environments

Multifamily real estate has historically performed well during periods of moderate or high inflation and we would expect that trend to continue.

- Investment in real estate assets generally provides protection during inflationary periods from lease rate resets and the increasing difficulty of constructing new competitive properties due to rapidly rising construction costs. Multifamily properties are particularly well suited to hedge against inflation because of their frequent annual price resets.

- Our analysis of the last 42 years of data shows that apartments have provided above average returns in inflationary environments. Even on an unlevered basis, the asset class outperformed the S&P 500 [(1)] during periods of high inflation and matched it, on average, during periods of moderate inflation.

Unlevered Apartment Returns Compared to S&P 500 During Different Inflation Periods (1978-2020) [(2)]

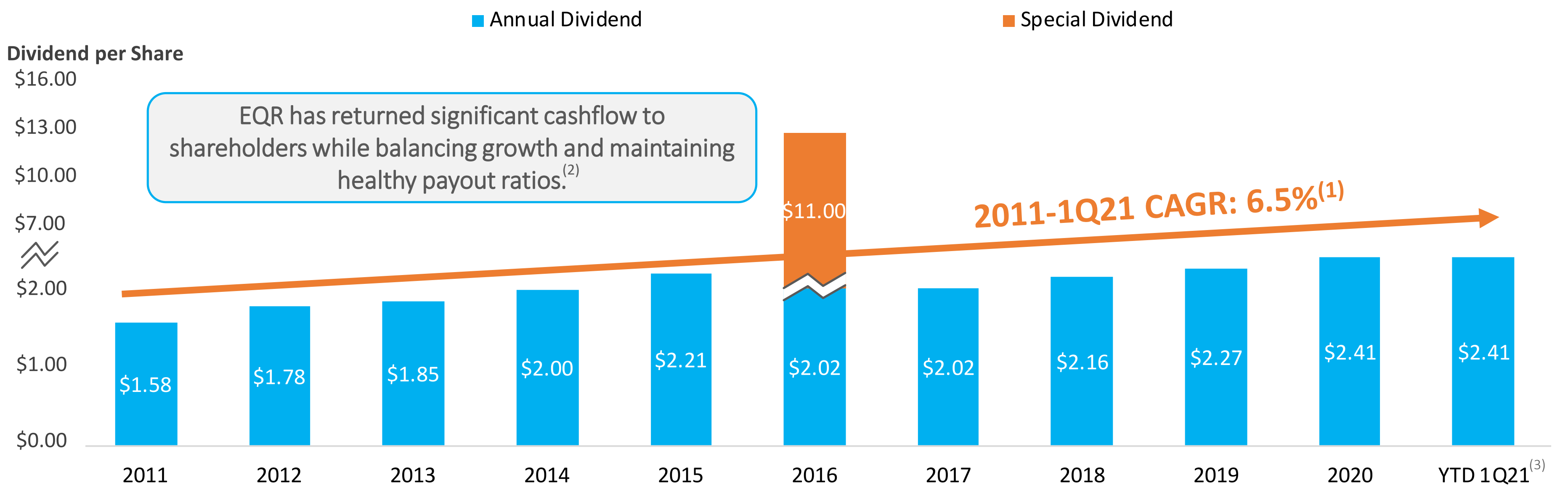


(1) Note that the S&P 500 on average is ~31% levered on an enterprise value basis.
(2) Moderate inflation is between 2.5% and 6.2% (one standard deviation above the average for the period), and high inflation is for years with inflation of 6.2% and higher. Inflation categorization based on average LTM inflation for 4Q of each year. Returns are simple average for the corresponding years.

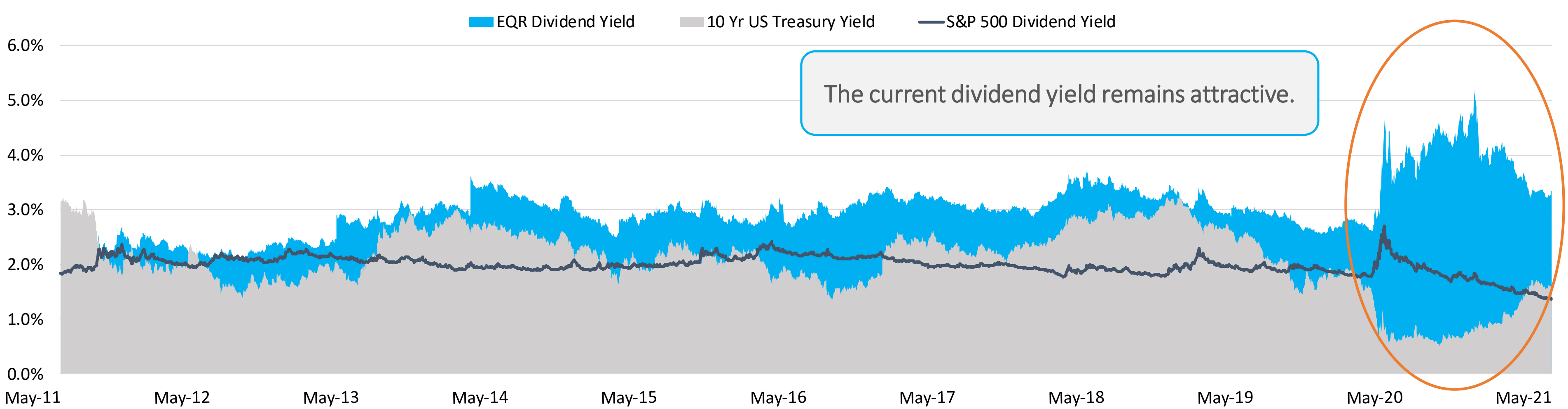
Source: EQR analysis based on NCREIF's (National Counsel of Real Estate Investment Fiduciaries) property price index for apartments calculated on an unlevered basis; 1978 – 2020; inflation measured for all items, all urban consumers, not seasonally adjusted.

The Equity Difference: Stable, Durable Dividend Performance

Strong Historical Dividend Growth



Outsized Dividend Yield Compared to Historic Average



(1) 2011-1Q21 CAGR is adjusted due to the "reset" associated with the Company's 2016 $6.8B asset sale program. Adjusted 2016 dividend growth is calculated utilizing a 2015 dividend per share of 64% of Comparable Normalized FFO per Share, which reflects 2016 transaction activity and debt payoffs as if they occurred on 01/01/15. Special Dividends of $11.00 per share are excluded.

(2) Dividend Payout Ratio defined as annual dividend per share as a percentage of annual Normalized FFO per share.

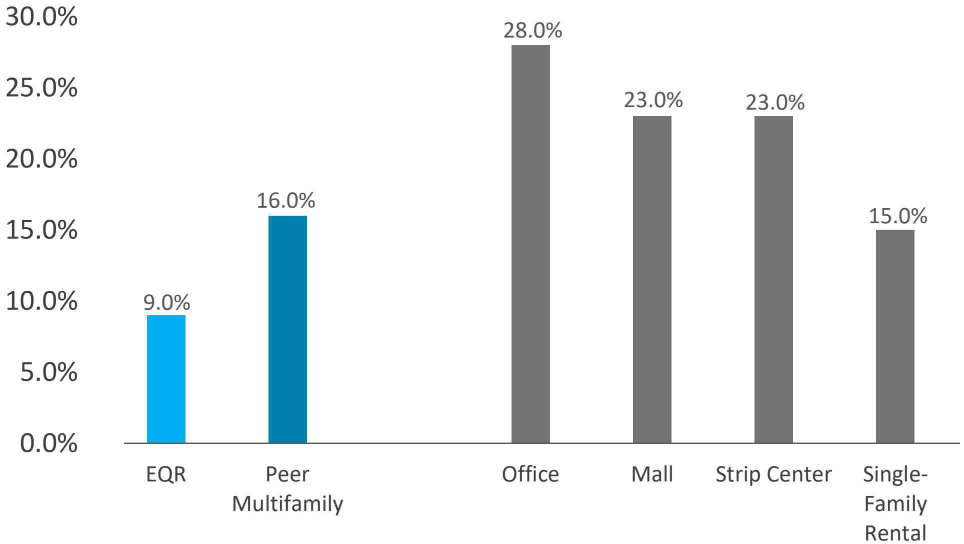
(3) 1Q21 is annualized.

The Equity Difference: Maximizing Efficiency to Deliver Results

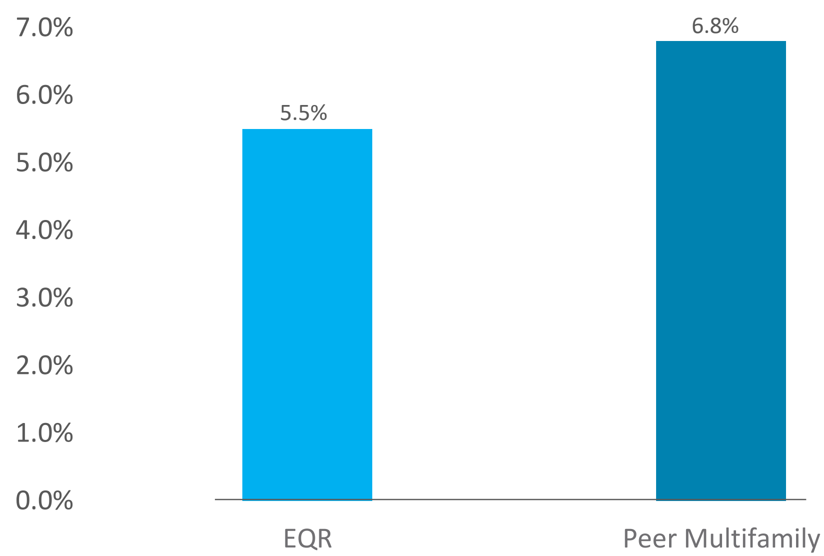
Our high quality portfolio delivers more free cash flow to our shareholders because it requires less capital to generate growth than other multifamily operators and other property types.

Our scale and focus on cost controls also means we keep overhead low relative to peers.

Annual Cap Ex as % of Same Store NOI (1)



Annual Overhead as % Total Revenues (2)



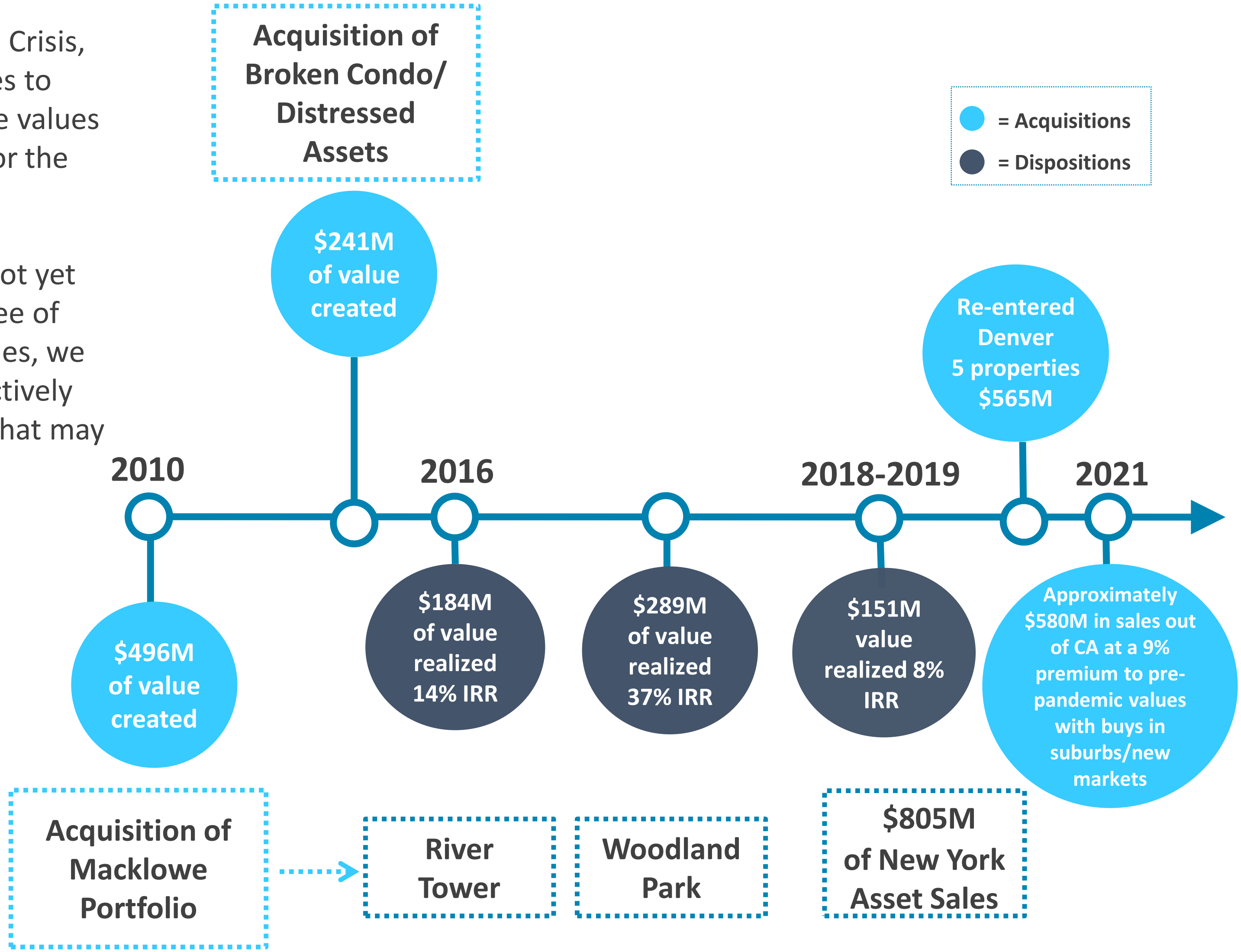
Peer Multifamily: AIRC, AVB, CPT, ESS, MAA and UDR.

(1) Source: Green Street, 2019 data
(2) Source: Company Filings. 2020 data. Overhead is defined as G&A and Property Management

The Equity Difference: Identifying Opportunity and Creating Value Through Real Estate Cycles

- During the Great Financial Crisis, we identified opportunities to acquire assets at attractive values and capitalized on them for the benefit of shareholders.

- While the pandemic has not yet resulted in the same degree of opportunity as in past cycles, we are well positioned and actively evaluating opportunities that may exist.



Note: All IRRs calculated on an unleveraged basis
See additional notes to presentation

Our Portfolio is Well Positioned to Benefit from the Continued Re-Opening of the Cities

- The wide distribution of the vaccine has led cities to lift restrictions on occupancy in offices and restaurants/bars and to reopen theater, sports and other entertainment venues. We are seeing a significant boost in the vibrancy of our markets and demand from customers to live in our urban properties.
- Major employers are also announcing their back-to-office plans. Many of the large tech and financial firms have advised employees that they should plan to work from the office for at least a few days a week starting as early as this summer. This hybrid of in-office and work from home appears to be the future which aligns well with our properties located near employment centers and transportation hubs and with cultural/entertainment venues.
- In places like Boston, universities have also announced a return to campus for students in the Fall of 2021.

Uber

Microsoft

Goldman Sachs

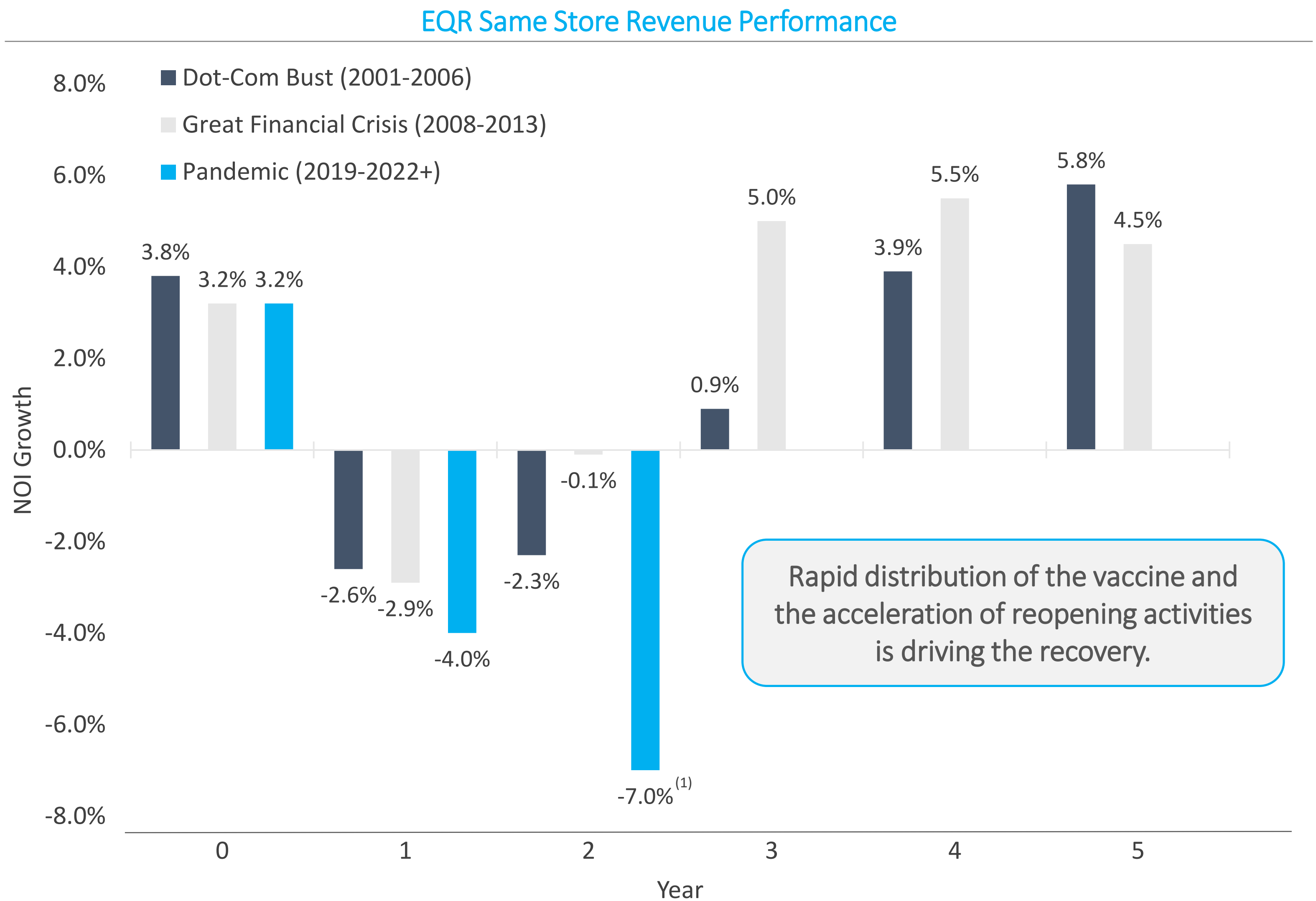
NETFLIX

JPMorganChase

amazon

Google

We Have a History of Strong Recovery After Economic Downturns

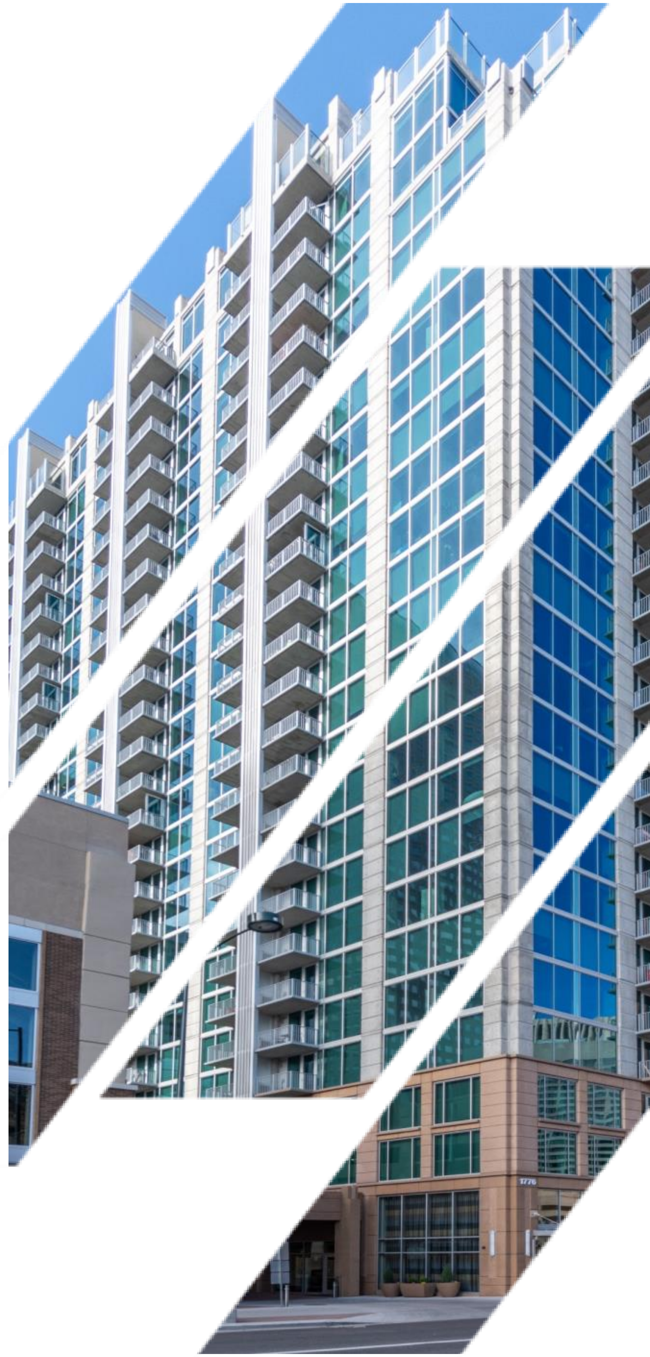


(1) Reflects the midpoint of 2021 Same Store revenue guidance.

2021

Portfolio Strategy

We invest in properties located in and around dynamic cities that attract affluent long-term renters.



Equity Residential - Our Portfolio

EQR's portfolio is focused around dynamic cities that attract high quality long-term renters.

Markets as Percent of NOI

SEATTLE – 11%
46 Properties
9,454 Units

BOSTON – 10%
25 Properties
6,430 Units

SAN FRANCISCO – 18%
48 Properties
12,707 Units

DENVER – 2%
5 Properties
1,624 Units

NEW YORK – 11%
37 Properties
9,606 Units

SO. CAL[1] – 31%
96 Properties
23,337 Units

WASH. D.C. – 17%
47 Properties
14,731 Units

(1) Includes Los Angeles, San Diego and Orange County

- ❖ Focused on a mixture of urban and suburban properties in the knowledge centers of today's economy.
- ❖ Resident demographic that chooses to rent for lifestyle reasons.
- ❖ Markets where affluent renter base grew at 9.8% annually (2010-2019) and is expected to continue to grow.
- ❖ Significant presence in seven markets with:
  - Strong demand drivers
  - Superior high-wage job growth
  - Long-term supply constrained
  - High single-family housing prices
  - Superior long-term returns

Our Portfolio – Expansion Markets

- Our portfolio strategy is to allocate capital to markets where affluent renters, who typically work in knowledge-based industries, choose to live:
  - Urban locations that are highly walkable, feature convenient access to employment centers, and have ready access to highly rated universities, abundant restaurants, shops, cultural activities and other amenities.
  - Suburban locations that are within commuting distance to employment centers and offer a high quality of life.
- We seek to balance our portfolio to diversify resiliency and employment risk while evaluating potential new multifamily and single family rental supply and the competitiveness of single family home ownership.
- We also consider the political environment and the fiscal condition of governments in each market, particularly governments' ability to maintain a safe and attractive living environment for potential renters and their support of policies that encourage local economic growth and sensible housing regulation.
- We are open to a range of asset quality and submarkets provided we receive an acceptable risk-adjusted return.
- We use the benefit of significant portfolio scale to derive competitive advantages in Investments, Operations and Portfolio Management.
- We continue to add assets to markets that meet these criteria including recently acquiring a new property in Denver and re-entering Atlanta with a new acquisition.

Circa Fitzsimons - Denver
280 Units
Acquired: May 11, 2021
Purchase Price: $95.7M
Cap Rate:[1] 4.1%

Skyhouse South – Atlanta
320 Units
Acquired: June 3, 2021
Purchase Price: $115.0M
Cap Rate: 3.6%

(1) Asset in lease up is expected to stabilize in the second year at the Cap Rate stated.

Adding Diversification While Maintaining Quality

OLD: 2021 YTD Dispositions

- Total YTD Closed and Expected Sales: $650M
- Average Property Age: 30 years old
- Residential per Unit Value: $556,000
- Residential per Foot Value: $686
- Disposition Yield: ~ 3.7%
- Premium to Pre-Pandemic NAV: 9.0%
- We expect to sell or have sold approximately $580M of California assets, a reduction of approximately 3% in the Company's California asset base.
  - Older properties, properties in jurisdictions with challenging regulatory environments or in submarkets where the Company is overconcentrated are being sold.

NEW: 2021 YTD Acquisitions

- Total YTD Closed and Expected Acquisitions: $600M
- Average Property Age: 3 years old
- Residential per Unit Value: $329,000
- Residential per Foot Value: $398
- Year 1 Cap Rate: ~ 3.9%(1)
- Acquisitions are focused in Atlanta (see next page) and Denver along with other potential new markets and in suburban locations within existing markets.
  - Acquired properties share the characteristics of being newer product located in submarkets with high numbers of affluent renters, favorable long-term demand drivers and manageable forward supply.
  - We also expect lower regulatory and resiliency risk.

Dispositions


Acquisitions


(1) Includes one asset that has not yet stabilized at acquisition.

Expansion Into Atlanta Diversifies Risk while Providing Strong Returns

Strong Economic Drivers

- Largest MSA in the southeast United States with a population of more than 6 million.
- Home to 16 Fortune 500 companies with the 10th largest GDP in the country.
- Diverse economy with strong employment and population growth. Significant employment in technology, healthcare, logistics/transportation and education.

Large Affluent Renter Base

- Large (211,000+) and expanding presence of Affluent Renters that has increased 10.2% annually between 2010-2019.
- Numerous submarkets (Midtown/Buckhead, GA 400 Corridor etc.) with demographic and socioeconomic attributes similar to existing EQR markets: high educational attainment, high cost of home ownership, high quality jobs.

Significant Portfolio Benefits

- Solid returns with balanced risk[(1)] creating diversification benefits for EQR's existing portfolio.
- Above average annual rent growth of 4.7% over the last decade which is expected to continue.
- Large and liquid multifamily market allowing for scalability.

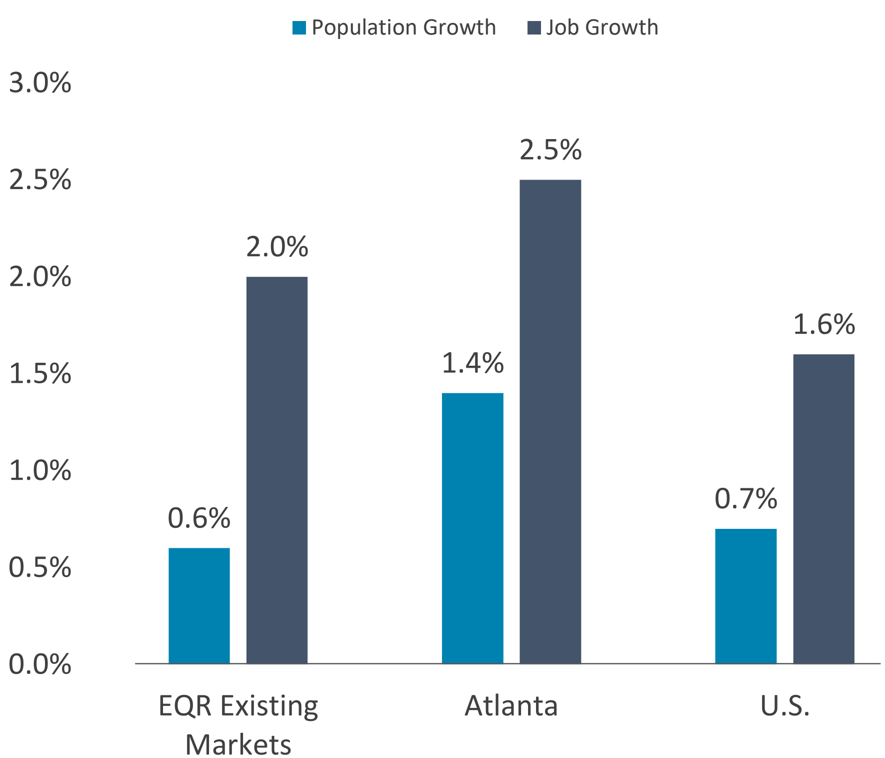
Low Political, Fiscal and Resiliency Risks

- Favorable regulatory environment with sensible housing regulation.
- Attractive tax rates drawing corporate relocations and in-migration.
- Strong resiliency ranking.

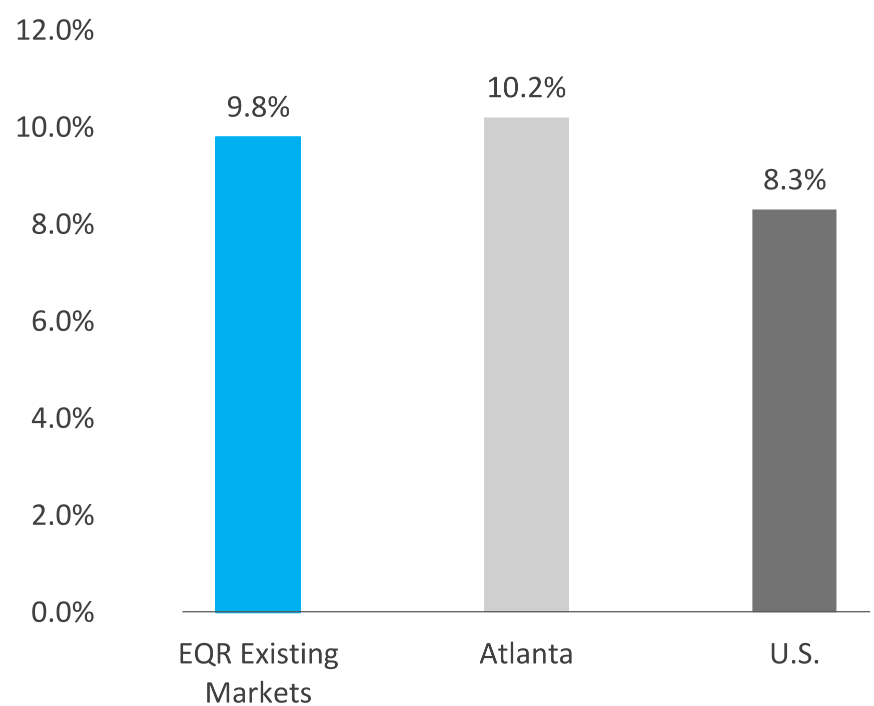
(1) Risk measured as the Beta or correlation of apartment market performance to the historical NCREIF apartment index since 2005.

Atlanta Features Strong Growth in Population, Jobs and Affluent Renters

Strong Population & Job Growth



Affluent Renter Growth



Source: Moody's, CAGR 2010 -2019

Skyhouse South – Atlanta, GA

Acquired: June 3, 2021
Purchase Price: $115.0M; Per Unit Value: $341,000 Per Foot Value: $434
Cap Rate: 3.6%; Discount to Replacement Cost: 14%
YOC: 2014

- Equity Residential recently re-entered Atlanta with the purchase of Skyhouse South, a 320-unit, 23 story apartment tower in the Midtown submarket. Average household income for residents is approximately $83,000.

- Midtown is one of the most dynamic and walkable live-work-play submarkets in Atlanta. It is centrally located, a major job center and a magnet for young professionals like EQR's core demographic.

- Midtown is expected to continue to benefit from new job creation and limited supply of new competitive multifamily properties. The limited number of properties expected to be delivered will need to rent at a significant rental premium to Skyhouse, given high construction costs, positioning Skyhouse well for future rent growth.

Skyhouse South – Atlanta, GA

Select Midtown Employers

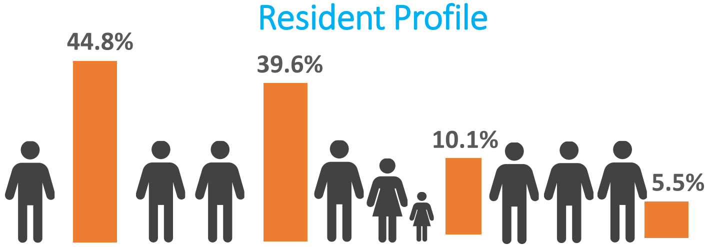
Facebook, Invesco, Google, Anthem, Microsoft, Norfolk Southern

Our Residents

Equity Residential's affluent resident works in the highest earning sectors of the economy and is not rent burdened – creating the ability to raise rents more readily in good economic times and reducing risk during downturns.

- Median resident age: 32 years old
- 2021 EQR average household income of approximately: $151,000 vs. 2021 U.S. average household income $78,000
- 2021 average EQR resident rent as a % of income: 19.2%
- Less than 4% of the job losses during the recent economic downturn have been people making more than $150,000 per year
- We have collected approximately 97% on average of our monthly residential income during the pandemic

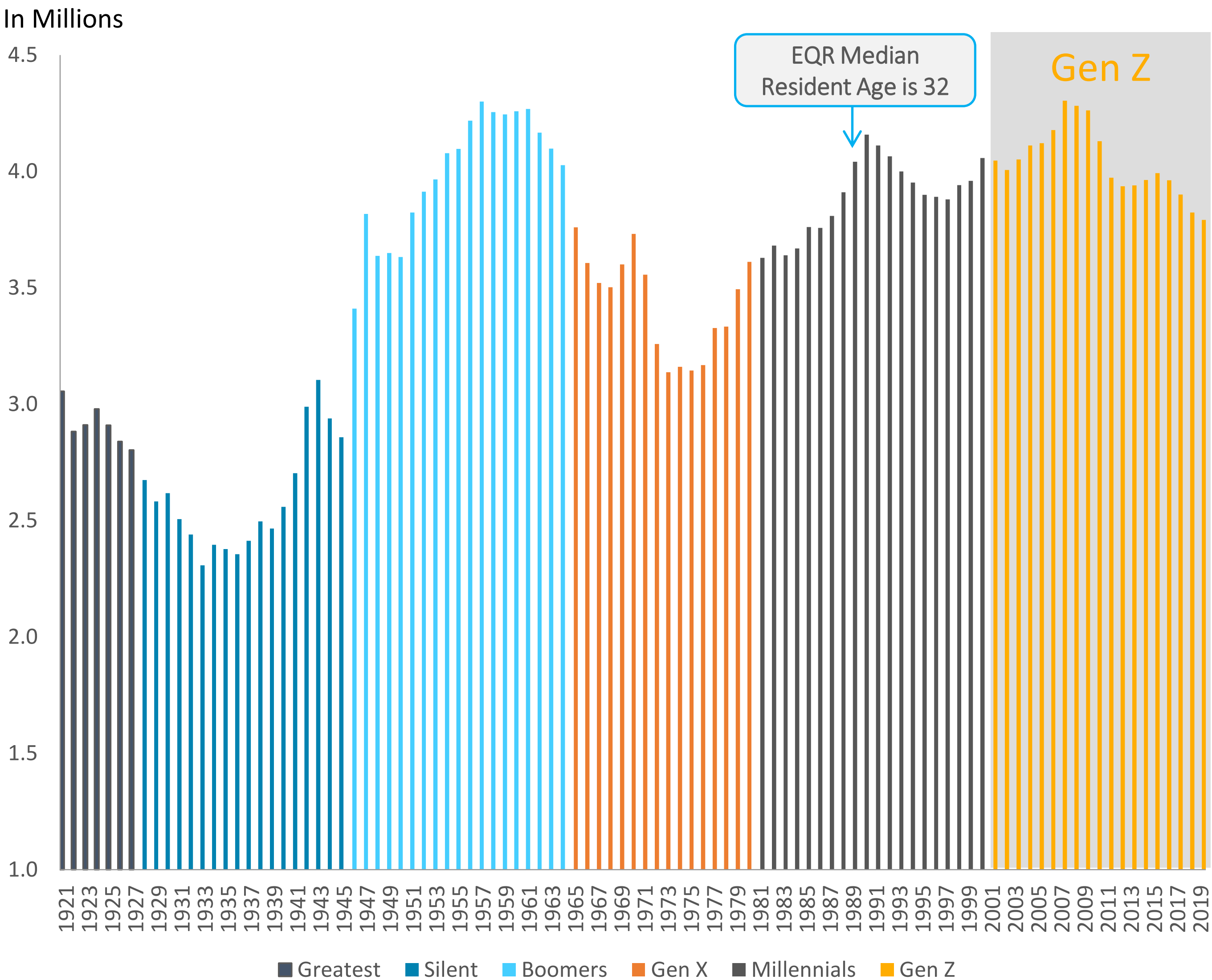
Resident Profile



The Hesby – North Hollywood, CA

EQR average household income for residents who have signed leases in the last 12 months

Demographics Continue Creating New Renter Households

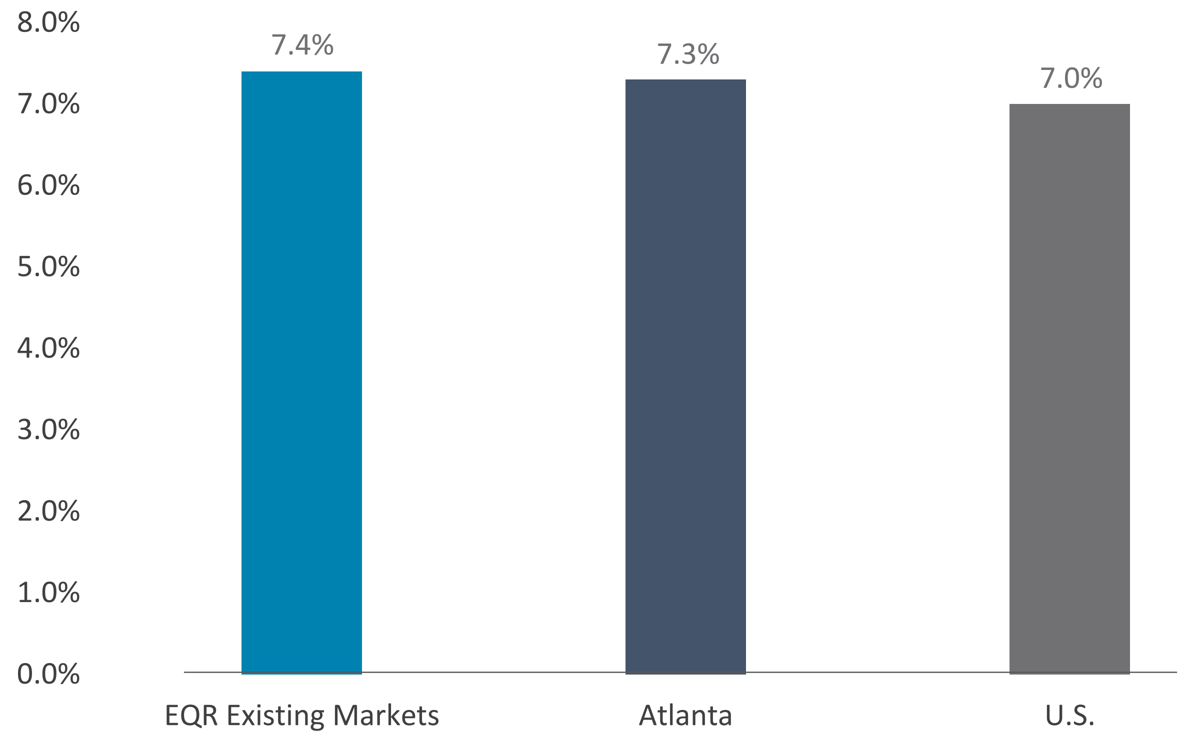


- Millennials may be aging, but the large Gen Z cohort is also aging into our prime renter demographic.
- The pandemic has also increased the number of 18-29 year-olds living with their parents to more than 50% – a trend that when reversed should lead to pent up demand for our product.

Source: Rosen Consulting Group.

And Our Markets Are Projected to Deliver Outsized Economic Growth

2021 Projected Real GDP Growth



Source: Oxford Economics

2021

Operations Update

Same Store Performance

Operations Update: What's New

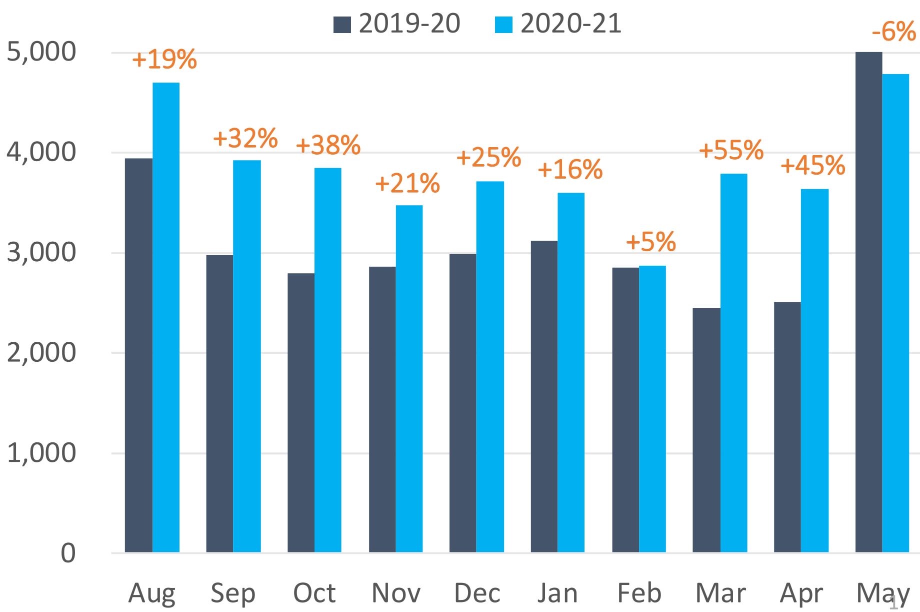
- The pace of the recovery continues to exceed expectations. Since April 2021, the recovery has continued to gain momentum across our markets. Physical Occupancy has improved to 96.5% as of May 31, 2021.
- Pricing Trend continues to improve with significant moderation in Leasing Concessions. Pricing Trend (which includes the impact of Leasing Concessions) is now higher than the comparable period last year. Despite remaining below pre-pandemic levels, the gap continues to narrow.
- Our Blended Rate continues to improve with April at (7.2%) and May at (3.3%) and expectations that June will show continued improvement.
- Southern California continues to be our strongest performing market while New York and San Francisco are showing some of the greatest momentum in the portfolio.


Ten23– New York, NY

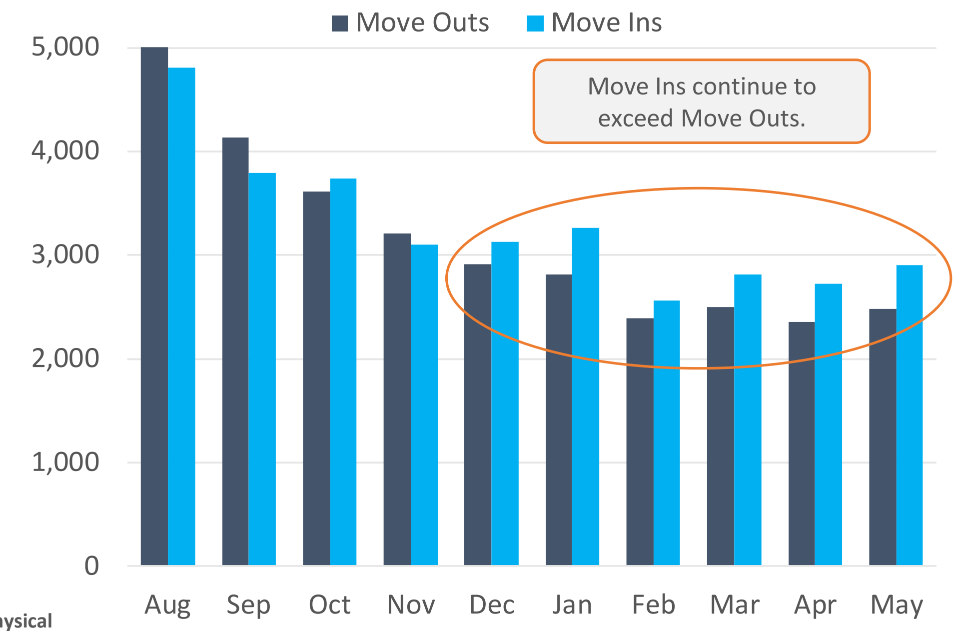
Performance Update

Strong demand continues to translate into higher Physical Occupancy.

Gross Application Count (1)



Move In and Move Out Activity



	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Physical Occupancy (month end)	**94.8%**	**94.2%**	**94.4%**	**94.2%**	**94.4%**	**95.1%**	**95.3%**	**95.6%**	**96.1%**	**96.5%**

- Continued high demand for new leases resulted in increased applications through the first quarter and into the second quarter of 2021.
- With current inventory much lower than in 2020, we would expect Gross Applications to be lower than prior year given fewer units available to sell.
- Current application volume is more than adequate to maintain or grow already strong Physical Occupancy.

- Move In activity has outpaced Move Outs for the past six months.

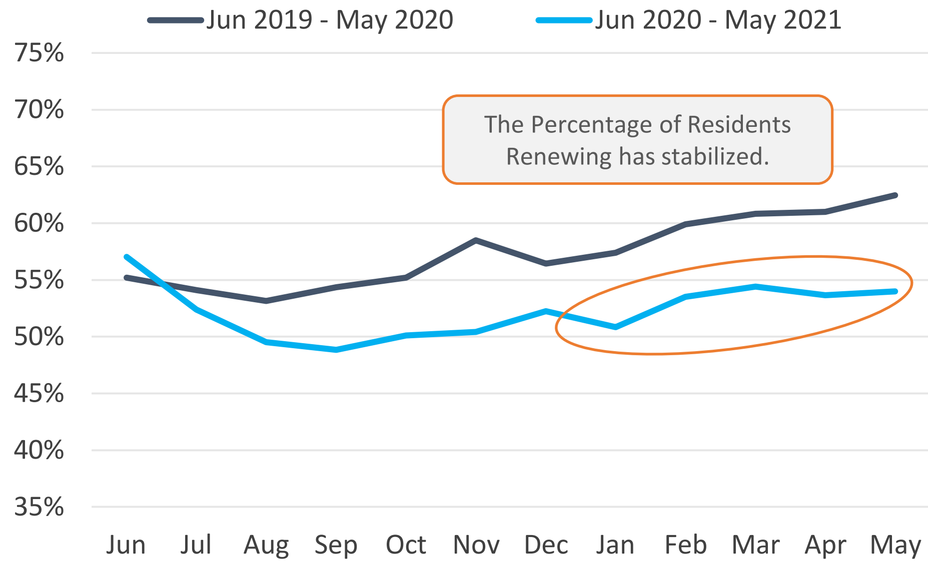
(1) March 2020 application activity was negatively impacted by operations disruption/lock downs from the onset of the pandemic. Application growth in 2021 compared to a normalized period would reflect approximately +16% greater applications in 2021.

Note: Reflects 2021 Same Store Properties.

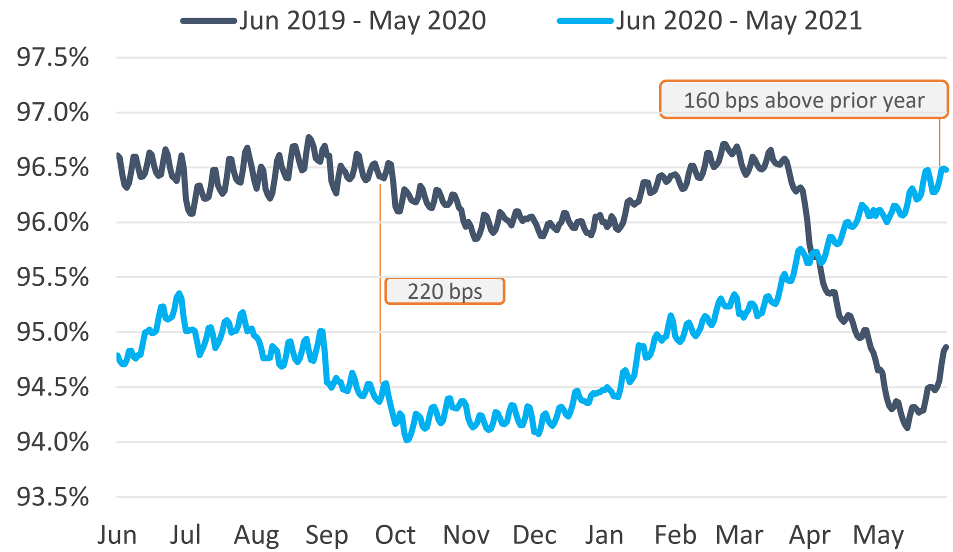
Performance Update

Renewal performance and Physical Occupancy continue to improve.

Percentage of Residents Renewing by Month



Physical Occupancy



- The Percentage of Residents Renewing has steadily improved since the end of the third quarter 2020 and has now stabilized between 54% and 55%.
- Renewal pricing is improving with June Renewal Rate Achieved expected to turn positive.

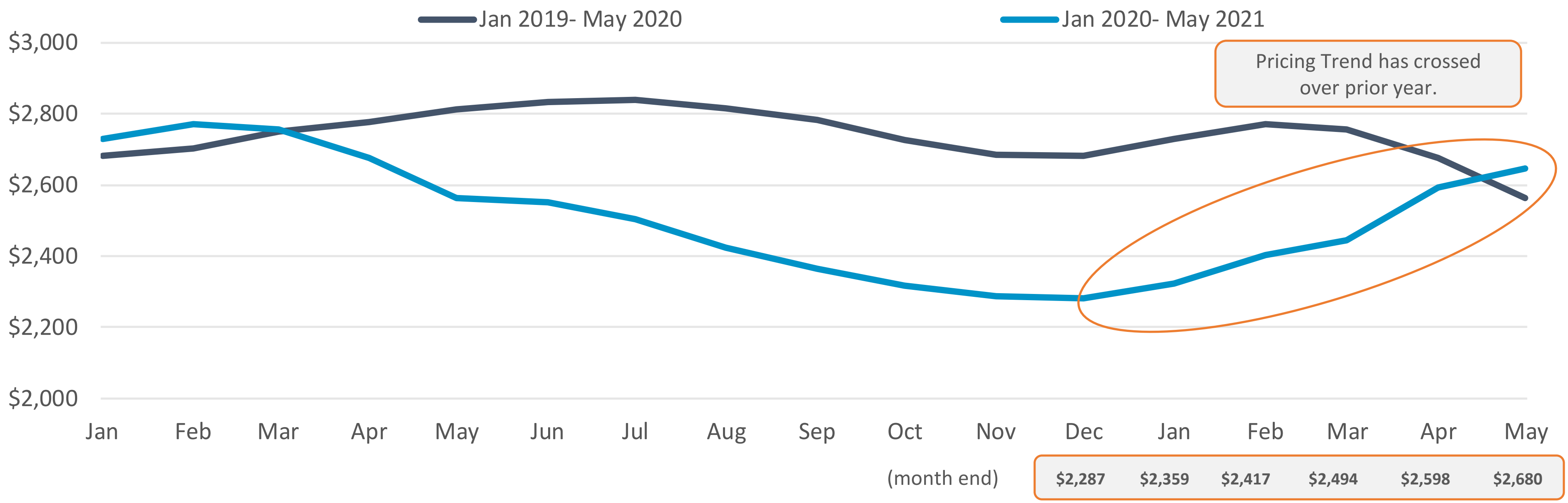
- Physical Occupancy improved to 96.5% on May 31, 2021. There has been a 50 basis point improvement in same store Physical Occupancy since our most recent published update in late April 2021.
- We expect to stabilize at these levels through the second quarter of 2021.

Note: Data presented as of 05/31/2021. Reflects 2021 Same Store Properties. Charts and data for May 2021 are preliminary.

Performance Update

Pricing Trends continue to improve into 2021 with marked reductions in Leasing Concession use.

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 17% sequential improvement from December 2020 to May 2021.

- Monthly Leasing Concessions began to decline in March 2021. Leasing Concessions granted in February, March, April and May 2021 are $6.1M, $4.9M, $3.5M, and $2.6M 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.

Note: Data presented as of 05/31/2021. Reflects 2021 Same Store Properties. Charts and data for May 2021 are preliminary.

2021

EQR's Superior Operating Platform

Harnessing technology to optimize efficiency while delivering remarkable customer experiences.

The EQR Operating Platform

The future of apartment operations is now. By coupling new technologies and building upon advanced business processes, we can create a self-service customer experience that provides what customers want – when they want it.

Future Operating Model

Flex	Outsourcing	Centralization
Operate across properties, with teams supporting larger groups of properties, e.g. Flex for Service, Flex for Sales.	Further leverage our scale and platform by outsourcing repeatable tasks cost effectively while utilizing our own capacity for higher value add activities.	Continue to identify activities that do not need to happen on site and centralize them.

Team of the Future

Optimize people, process and technology while enhancing customer experience and leveraging operating efficiency.

Long Term Enablers

AI

Data & Analytics

Customer Relationship Management

Smart Home

Mobility/ Workflow

Operating Platform Evolution

Equity Residential has long been a leader in deploying and investing in property technology.

2005 - 2008

Centralizing and Optimizing Basic Functions

- Implementation of LRO – Pricing/Yield Management
- MRI Operating Platform
- Ops Technology eProcurement

2008 - 2012

Centralizing Operations & Digitizing Customer Touchpoints

- Centralized Business Group ("CBG")
- Resident Portal
- Electronic Lease Signing
- Business Intelligence Dashboards
- Operating Expenses ("OpEx") Metrics

2012 - 2018

- Online Leasing
- Hold Time Pricing
- Cloud Voice Platform
- Centralized Invoice Processing
- Electronic Payments to Vendors
- Cloud Enabled Human Capital Management

2018 - 2023

Using Technology & Mobility to Improve Staffing and Utilization

In Process:

- Sales Mobility
- Smart Home
- Smart Building
- CBG 2.0
- Next Generation Revenue Management
- Asset Tagging
- Enhanced Data Analytics

Completed in 2020:

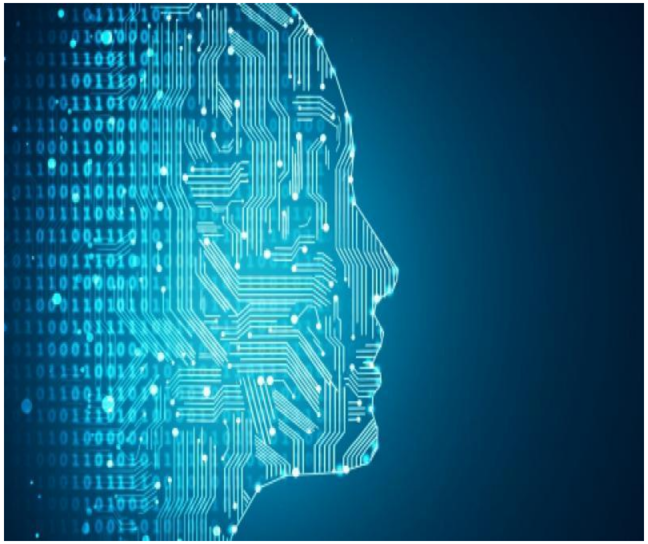
- Service Mobility
- Artificial Intelligence ("AI") Leasing Agent
- Self Guided Tours

Driving Incremental NOI Generation

Technology will continue to enhance the customer experience while optimizing efficiency and reducing staffing needs while maintaining our current high-quality level of service.

Self-Service Customer Experience	Advanced Customer Relationship Management	Next Generation Pricing
Creating $25M to $30M in Incremental NOI.		
Service Mobility & Asset Tagging	Smart Home & Smart Buildings	Enhanced Data & Analytics

Technology in Action - Meet “Ella”



New Hire Date: *Q1 2020*
Position: AI Leasing Assistant
Hobbies: *Work! Connect with me anytime, 24/7.*
Fun Fact: *“EQR is one of my first jobs! As an early stage investor and pilot of my technology, working at EQR has been a great opportunity for me to test my skills and constantly develop!”*

- Artificial Intelligence Leasing Assistant (“Ella”) deployed in Q1 2020.
- Enhances efficiency and provides consistency in dealing with prospective resident inquiries.
  - Handles 75% of inbound electronic leads without human assistance.
  - Engaged with 250,000 leads in 2020 by:
    - Scheduling over 57,500 appts (almost 1/3rd of all tours)
  - Converted leads to tours at the same rate as some of our top performing leasing agents.
- Reduced 7,000 labor hours/month which facilitated a 9% reduction in sales staffing.
- Next steps for Ella include further integration into our sales process:
  - Phone to text conversion allowing Ella to reduce the sales queue and improve inbound answer rates.
  - Expansion of post tour follow up and long dated leads.

The Equity Platform Advantage

Driving Efficiencies on New Acquisitions

Axis at Shady Grove – Case Study

❖ Sophisticated Revenue Management:

- The Equity approach to revenue management resulted in over 700bps in rental income growth during the first year of our ownership -- significantly above proforma and prior ownership -- and a 400bps outperformance versus the submarket.
- The Equity approach identified nearly 1.7x annual other income opportunities versus prior ownership.

❖ Disciplined Expense Controls and Benefits of Scale:

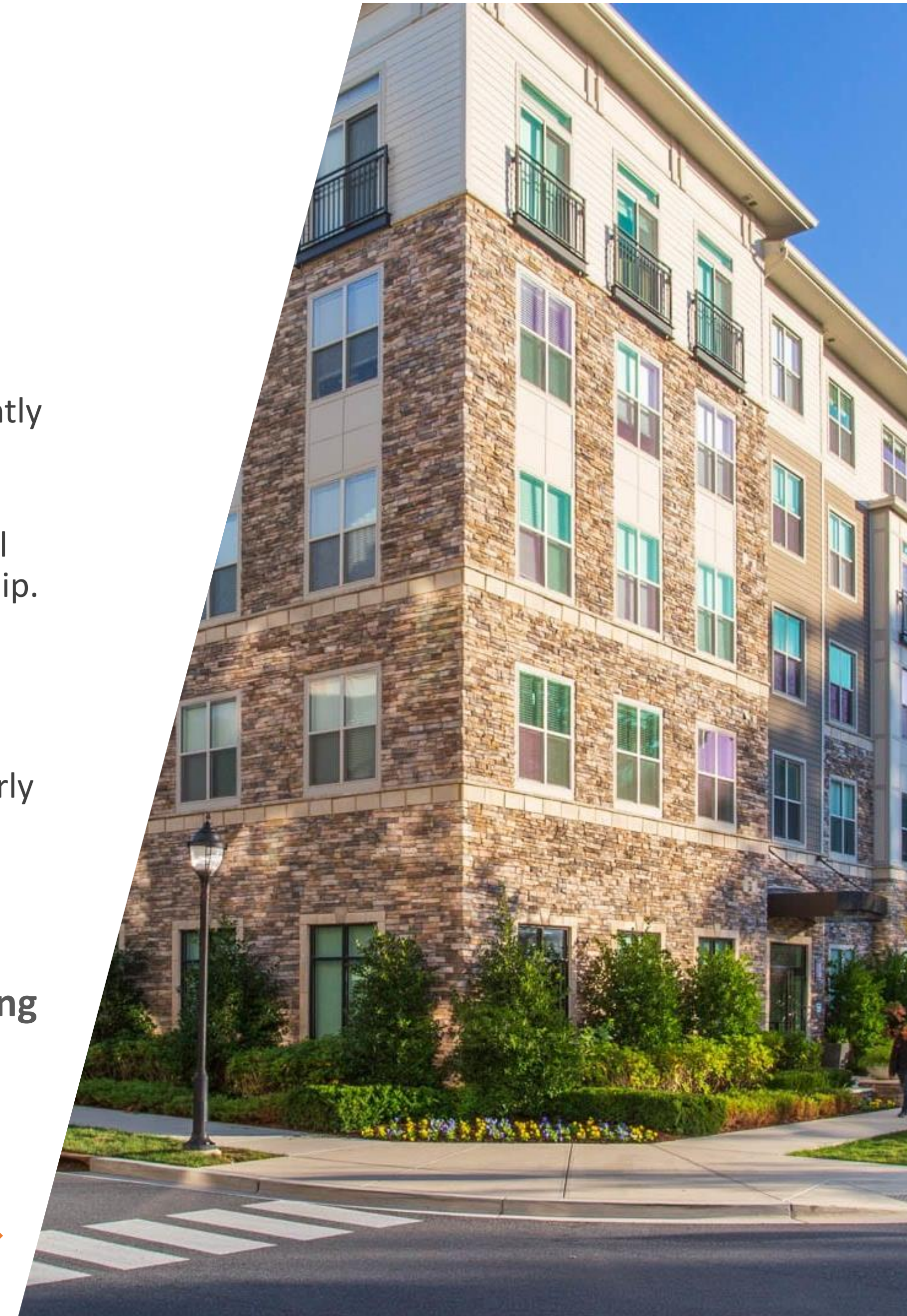
- The Equity approach maximizes efficiency and minimizes expense. At Axis at Shady Grove, our ownership reduced controllable expenses by nearly 25% during the first year:

  Payroll: -9%

  Leasing and Advertising: -69%

Resulting in over 900bps of margin expansion during the first year of ownership.

Axis at Shady Grove – Rockville, MD
366 units built in 2016
$103.5M Purchase Price in 2019
Prior Ownership: National Developer/Operator



2021

Balance Sheet

One of the strongest in the REIT sector.

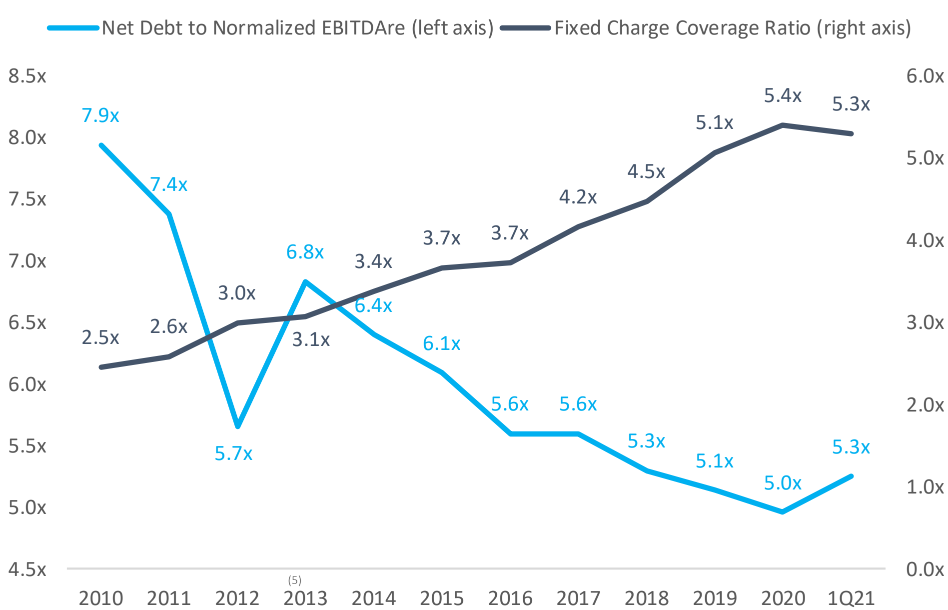
Strong Credit Metrics Create Balance Sheet Capacity and Financial Flexibility

A- / A3 / A Investment Grade Credit Ratings[(1)]	**5.3x** Net Debt to Normalized EBITDAre[(2)]	**5.3x** Fixed Charge Coverage
88% Unencumbered NOI as a % of total NOI	**$2.5B** Unsecured Revolving Credit Facility[(3)]	**30%** Debt to Total Assets[(4)]

Source: Company Filings as of 03/31/21.
(1) S&P, Moody's and Fitch, respectively.
(2) See "Normalized EBITDAre Reconciliations" on page 22 of the Company's Q1 2021 Earnings Release.
(3) The Company limits its utilization of the facility in order to maintain liquidity to support its $1.0 billion commercial paper program along with certain other obligations. Currently, it has $2.0 billion available under the facility.
(4) Calculated consistent with the Company's unsecured bond covenants.

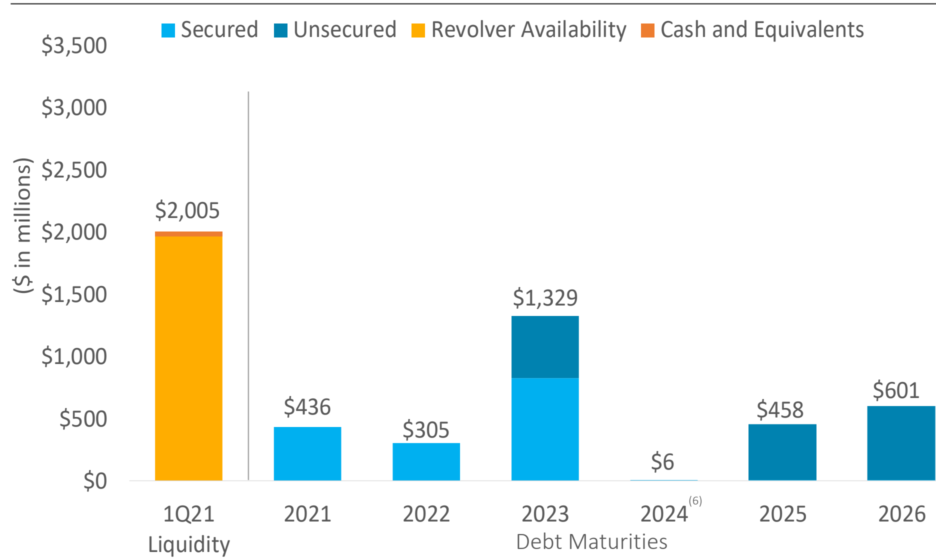
- Prudent financial policy through operating cycles, economic downturns and transformative events facilitates financial flexibility, better access to various capital sources, and reduced interest rate risk.
- Large scale provides resilient and healthy cash flow.
- Substantial liquidity provided by the $2.5 billion revolving line of credit (inclusive of $1.0 billion commercial paper program).
- Well-staggered debt maturity schedule and limited development funding requirements.
- Large pool of high quality unencumbered assets.

Conservative Leverage Profile With Balance Sheet Capacity



(5) The Company issued equity at the end of 2012 to fund the Archstone acquisition.

Substantial Liquidity and Minimal Near-Term Debt Maturities



	2021	2022	2023	2024	2025	2026
Wtd. Avg. Debt Rate	0.32%	3.12%	3.73%	0.06%	3.32%	3.53%
% of Debt Maturing	5.4%	3.8%	16.4%	0.1%	5.6%	7.4%

(6) The $2.5Bn revolver is set to mature November 2024. As of 03/31/21, the Company had $430.0 million in commercial paper outstanding which is shown as maturing in 2021.

2021

Environmental, Social & Governance

Our commitment to ESG and to our purpose of Creating Communities Where People Thrive.

Equity Residential ESG Highlights

Environment

- 5-Star Rated by GRESB.
- Leadership in Energy and Environmental Design (LEED) Gold or higher on 100% of new developments and newly designed corporate headquarters.
- On Track to meet 2021 energy and water reduction goals.
- GHG emissions reduction goal for 2021 met nearly two years early.

Social

- Strengthened our diversity and inclusion strategy by hiring staff solely dedicated to promoting diversity and inclusion and setting new goals and commitments.
- Supported local communities through charitable contributions and charitable activities at 80 events with 20 organizations.
- Signed the CEO Action for Diversity and Inclusion Pledge to build upon and cultivate a culture of inclusion at Equity Residential.
- Achieved 91% satisfaction rate with new residents.
- Equity Residential supports affordable housing with a $5M investment in fund dedicated to preserving affordable housing.

Governance

- People of color represent 25% of our Board of Trustees.
- Recognized as a Corporate Champion by the Women's Forum of New York for Gender Diversity for second consecutive year.
- Enhanced ESG Governance by formalizing ESG Steering Committee and cross-functional ESG Working Group.
- Women represent 31% of our Board of Trustees and 66% of our independent committee chairs.

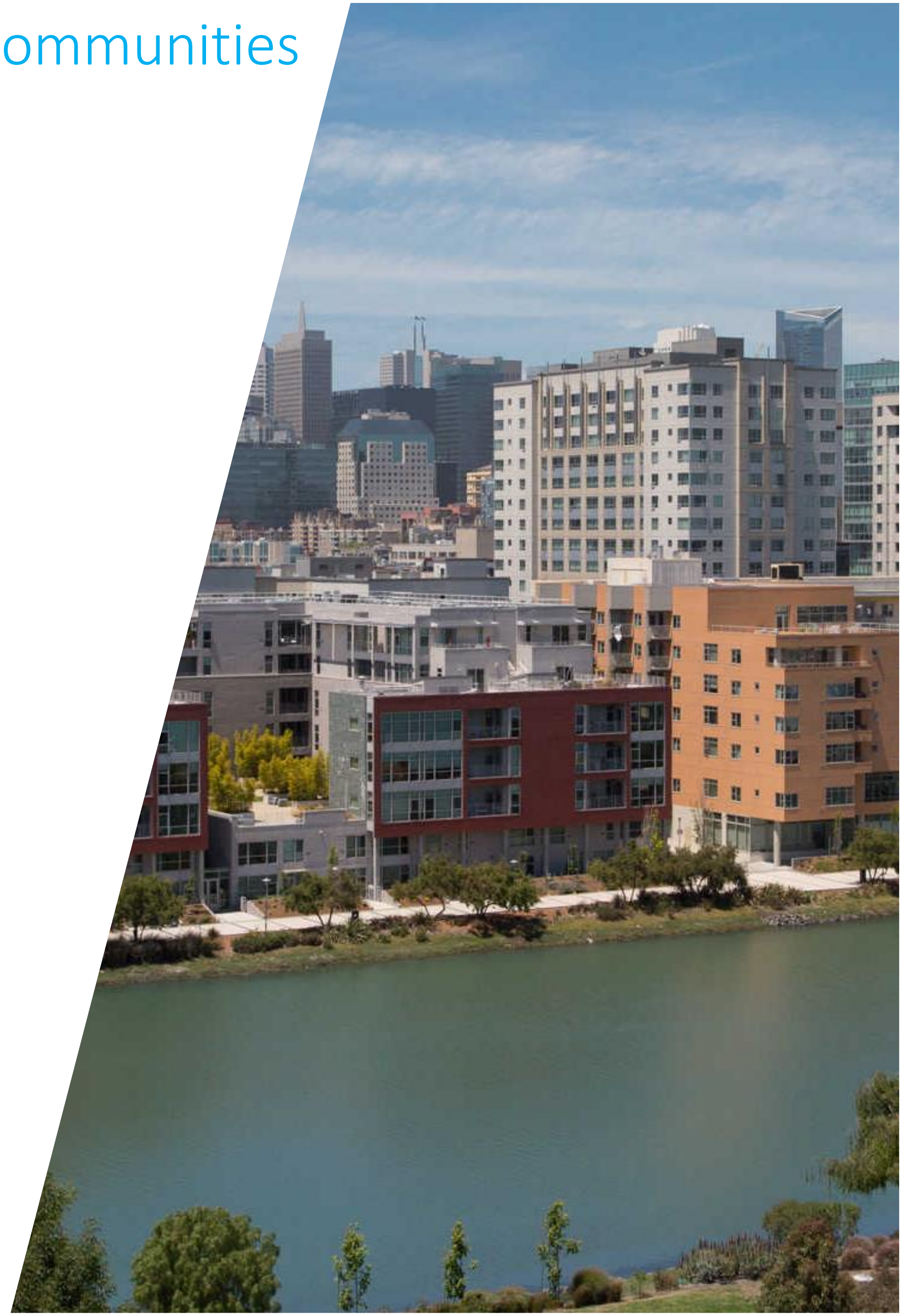
GRESB ★★★★★ 2020

CEO ACTION FOR DIVERSITY & INCLUSION

WOMEN'S FORUM OF NEW YORK

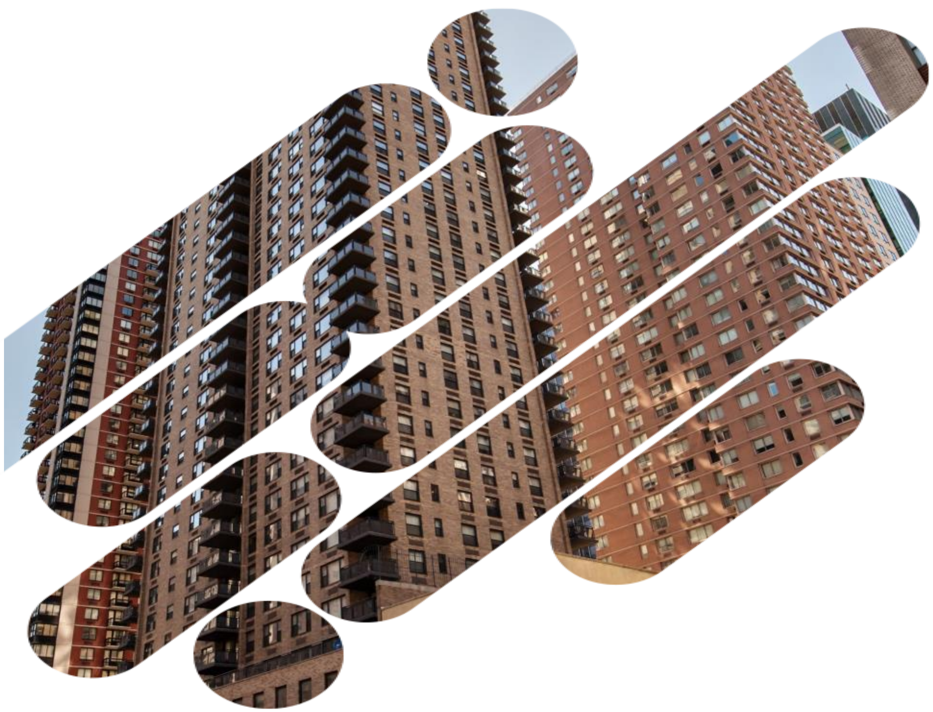
Equity Residential Supporting Our Communities and Affordable Housing

- There is a nationwide lack of affordable and workforce housing and Equity Residential is focused on being part of the solution to this challenge.
  - We currently operate more than 4,800 apartment units that participate in various affordability programs across our markets.
  - We also partner with local non-profits to provide free and discounted housing in our markets.
- We also support the preservation of existing and creation of new affordable units outside our portfolio.
  - We have invested $5 million in a fund that will acquire and preserve affordable housing units across the country.
  - We support efforts for collaborative partnerships between private operators and government to build additional units.



2021

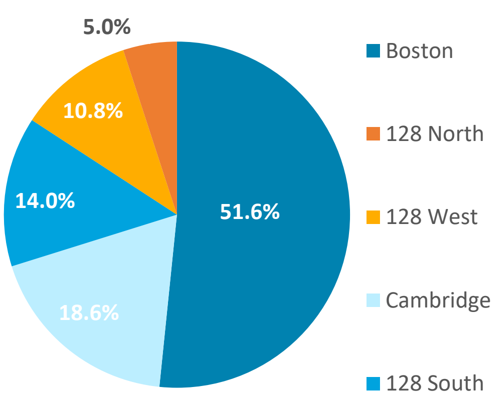
Glossary/Appendix



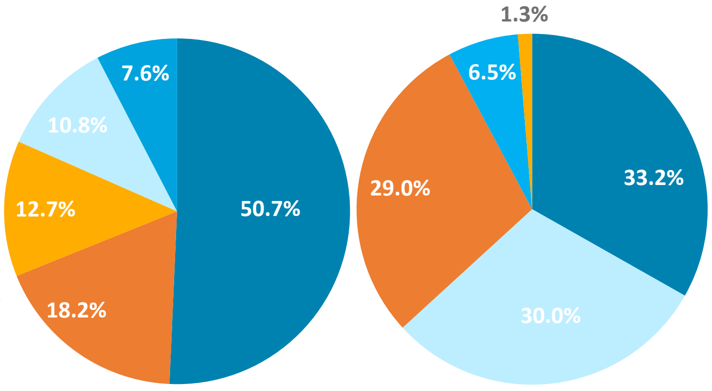
Boston Market Profile

6,430 Units; 10% of NOI

EQR NOI by Submarket



Supply by Submarket



2021
4,674
units

2022
3,910
units

Source: Census, BEA, Rosen Consulting Group, BLS and EQR internal research.
MSA figures; Household income is nominal average personal income per household.

Market Data

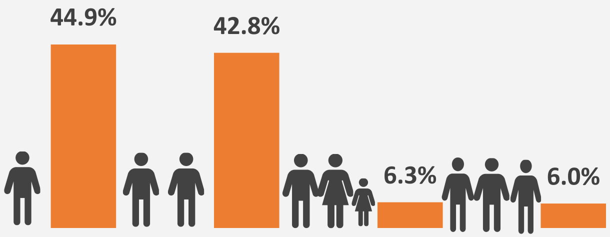
Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	**$70,683**	**$300,000**	**4.2X**
Boston	**$101,886**	**$563,700**	**5.5X**

EQR Resident Data (as of 3/31/21)*

Average Household Income	**$173,040**
Average Monthly Rent	**$2,671**
Rent as a Percent of Income	**18.5%**

Resident Profile



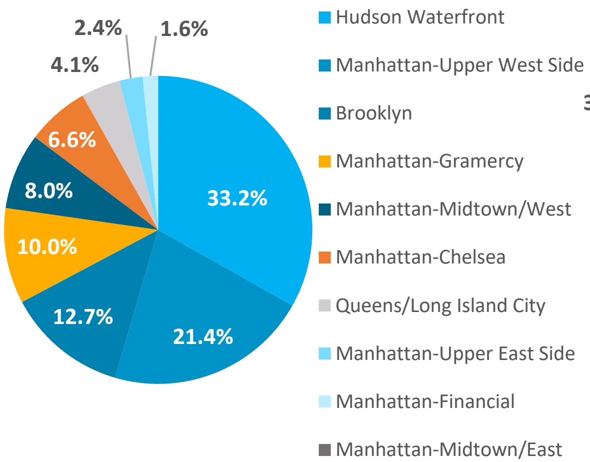
*Data for residents who have signed leases in the last 12 months as of 3/31/21.

New York Market Profile

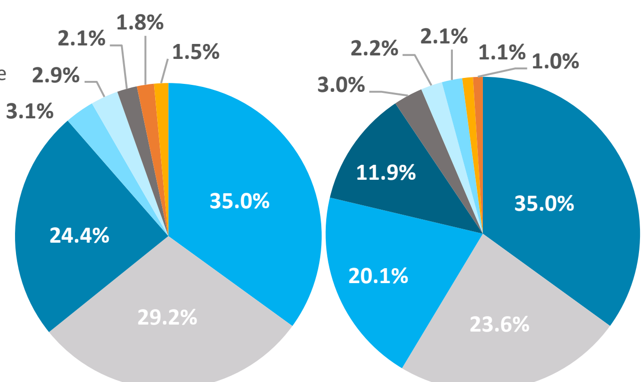
9,606 Units; 11% of NOI

Hudson Point – Jersey City, NJ

EQR NOI by Submarket



Supply by Submarket



2021
6,844
units

2022
12,437
units

Market Data

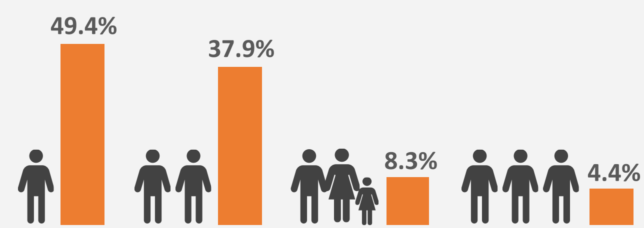
Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	**$70,683**	**$300,000**	**4.2X**
Manhattan	**$95,244**	**$1,165,200**	**12.2X**

EQR Resident Data (as of 3/31/21)*

Average Household Income	**$218,971**
Average Monthly Rent	**$3,368**
Rent as a Percent of Income	**18.5%**

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 3/31/21.

Source: Census, BEA, Rosen Consulting Group, BLS and EQR internal research.
Market figures for Manhattan. Household income is nominal average personal income per household.

Washington, DC Market Profile

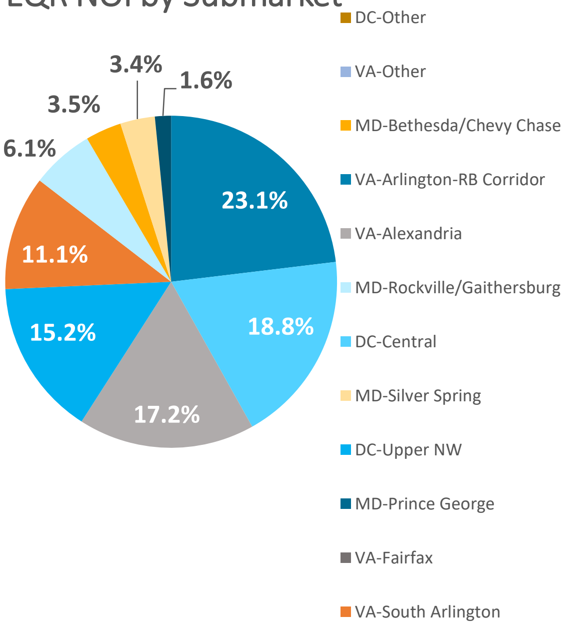
14,731 Units; 17% of NOI

Market Data

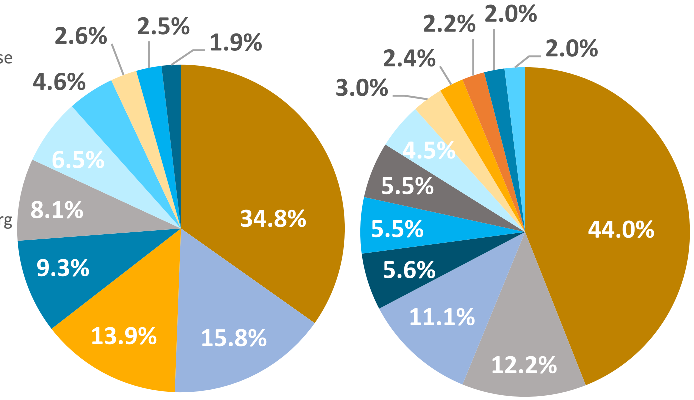
Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	**$70,683**	**$300,000**	**4.2X**
Washington, DC	**$109,948**	**$475,400**	**4.3X**

EQR NOI by Submarket



Supply by Submarket



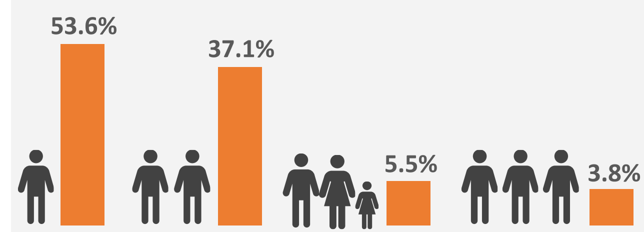
2021
12,166
units

2022
13,704
units

EQR Resident Data (as of 3/31/21)*

Average Household Income	**$136.878**
Average Monthly Rent	**$2,030**
Rent as a Percent of Income	**17.8%**

Resident Profile



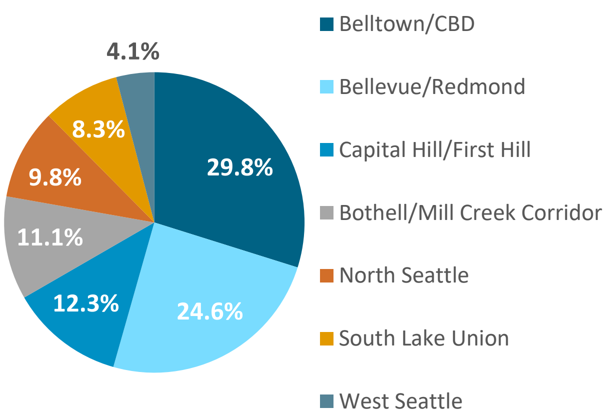
*Data for residents who have signed leases in the last 12 months as of 3/31/21.

Source: Census, BEA, Rosen Consulting Group, BLS and EQR internal research.
MSA figures. Household income is nominal average personal income per household.

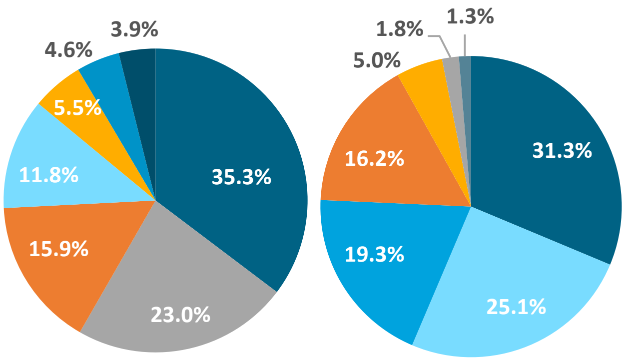
Seattle Market Profile

9,454 Units; 11% of NOI

EQR NOI by Submarket



Supply by Submarket



2021
8,030
units

2022
8,825
units

Market Data

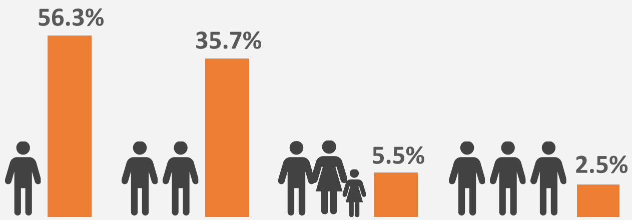
Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	**$70,683**	**$300,000**	**4.2X**
Seattle	**$99,124**	**$596,900**	**6.0X**

EQR Resident Data (as of 3/31/21)*

Average Household Income	**$134,495**
Average Monthly Rent	**$1,930**
Rent as a Percent of Income	**17.2%**

Resident Profile



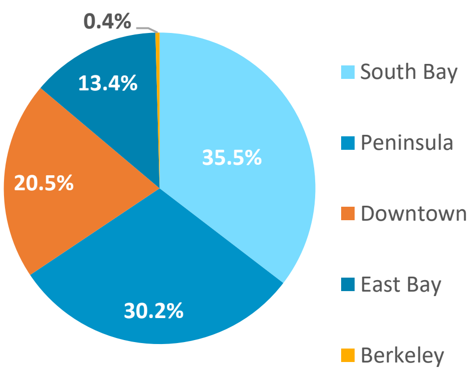
*Data for residents who have signed leases in the last 12 months as of 3/31/21.

Source: Census, BEA, Rosen Consulting Group, BLS and EQR internal research.
MSA figures. Household income is nominal average personal income per household

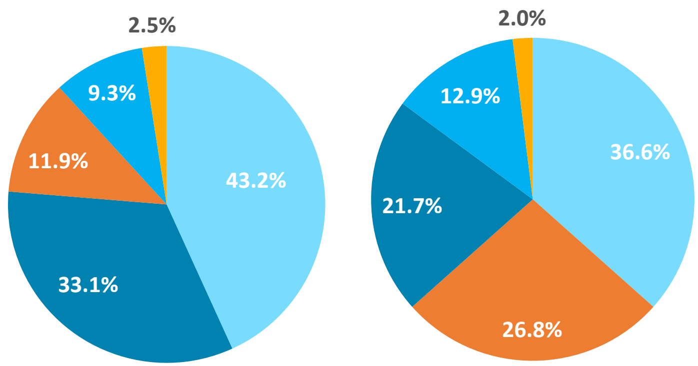
San Francisco Market Profile

12,707 Units; 18% of NOI

EQR NOI by Submarket



Supply by Submarket



2021
11,423
units

2022
8,231
units

Source: Census, BEA, Rosen Consulting Group, BLS and EQR internal research.
MSA figures. Household income is nominal average personal income per household.

Market Data

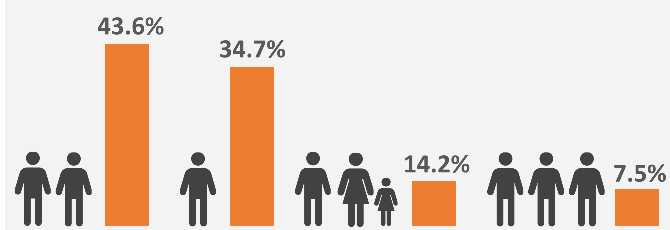
Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	**$70,683**	**$300,000**	**4.2X**
San Francisco	**$119,690**	**$1,100,000**	**9.2X**

EQR Resident Data (as of 3/31/21)*

Average Household Income	**$159,884**
Average Monthly Rent	**$2,681**
Rent as a Percent of Income	**20.1%**

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 3/31/21.

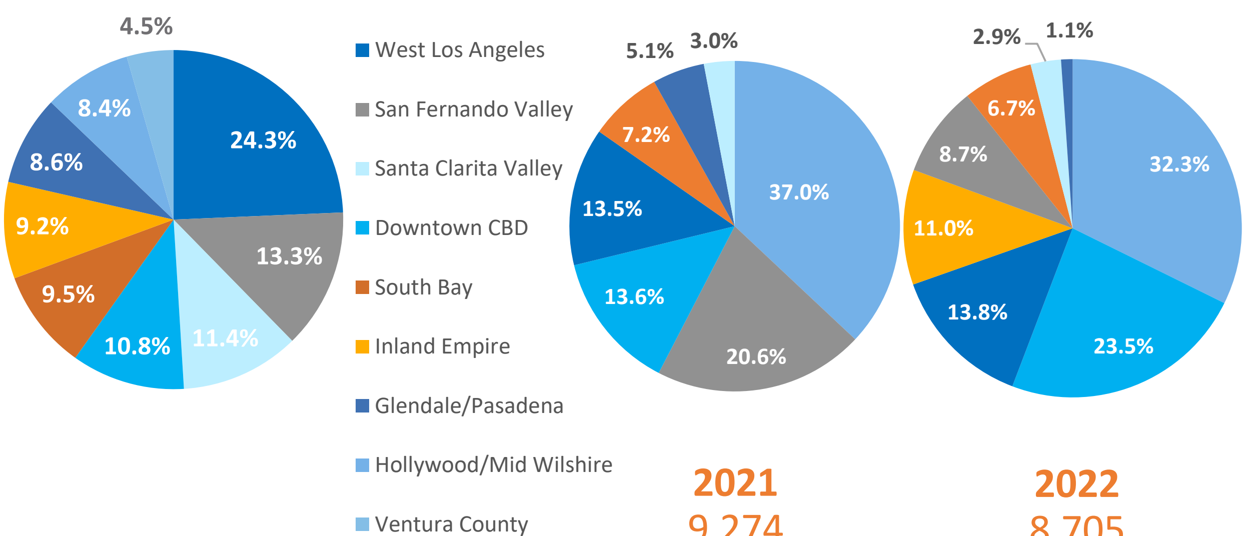
Los Angeles Market Profile

16,603 Units; 22% of NOI

Stoa – Los Angeles, CA

EQR NOI by Submarket

Supply by Submarket



2021
9,274 units

2022
8,705 units

Source: Census, BEA, Rosen Consulting Group, BLS and EQR internal research.
MSA figures. Household income is nominal average personal income per household

Market Data

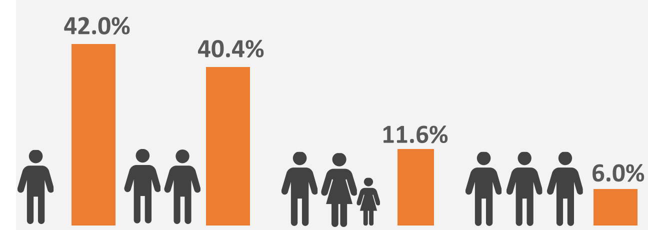
Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	**$70,683**	**$300,000**	**4.2X**
Los Angeles	**$79,119**	**$662,300**	**8.4X**

EQR Resident Data (as of 3/31/21)*

Average Household Income	**$133,168**
Average Monthly Rent	**$2,328**
Rent as a Percent of Income	**21.0%**

Resident Profile



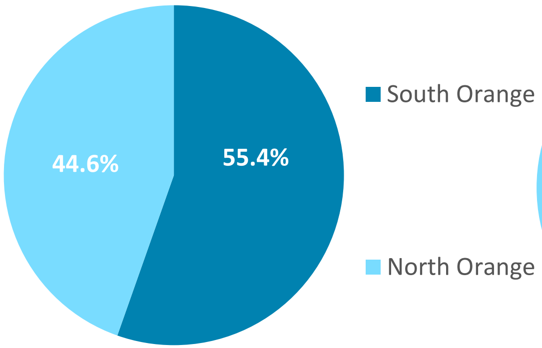
*Data for residents who have signed leases in the last 12 months as of 3/31/21.

Orange County Market Profile

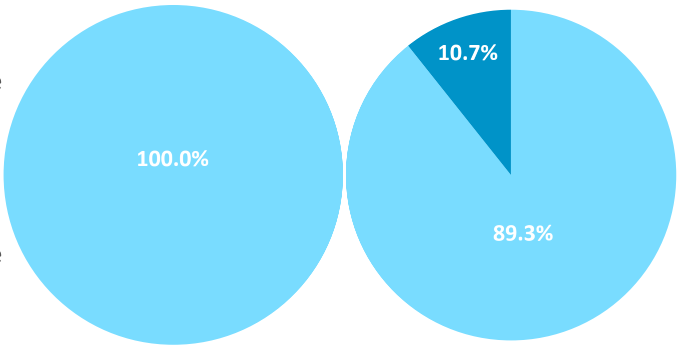
4,028 Units; 5% of NOI

City Pointe– Fullerton, CA

EQR NOI by Submarket



Supply by Submarket



2021
2,228
units

2022
1,846
units

Market Data

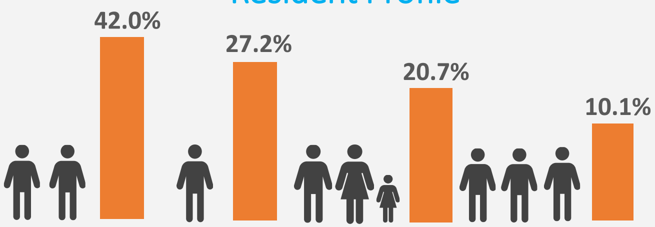
Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	**$70,683**	**$300,000**	**4.2X**
Orange County	**$102,777**	**$900,000**	**8.8X**

EQR Resident Data (as of 3/31/21)*

Average Household Income	**$116,409**
Average Monthly Rent	**$2,118**
Rent as a Percent of Income	**21.8%**

Resident Profile



Source: Census, BEA, Rosen Consulting Group, BLS and EQR internal research.
Household income is nominal average personal income per household.

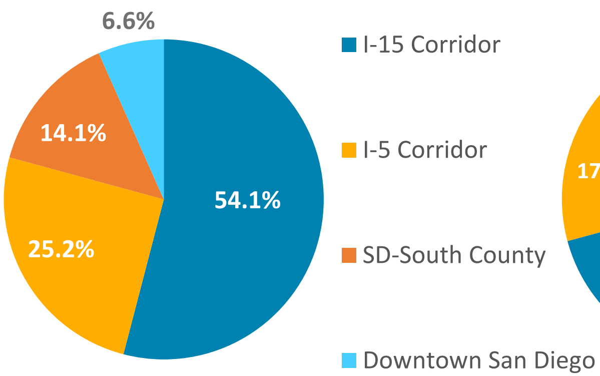
*Data for residents who have signed leases in the last 12 months as of 3/31/21.

San Diego Market Profile

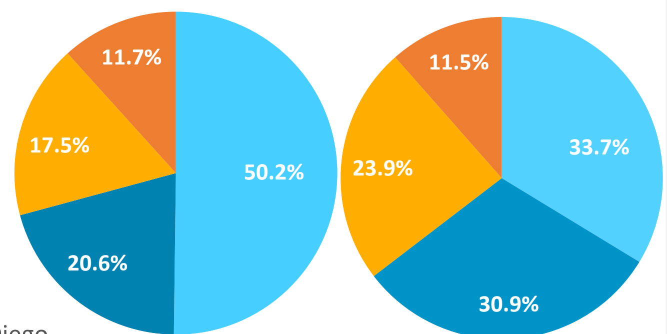
2,706 Units; 4% of NOI

Del Mar Ridge – San Diego, CA

EQR NOI by Submarket



Supply by Submarket



2021
2,696
units

2022
2,628
units

Source: Census, BEA, Rosen Consulting Group, BLS and EQR internal research.
Household income is nominal average personal income per household.

Market Data

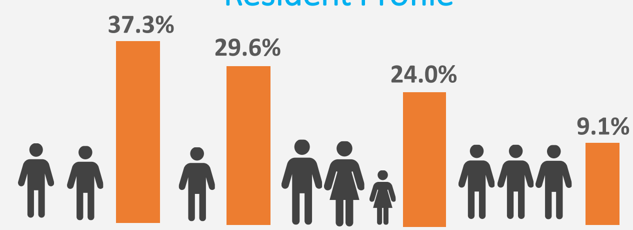
Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	**$70,683**	**$300,000**	**4.2X**
San Diego	**$90,477**	**$710,000**	**7.8X**

EQR Resident Data (as of 3/31/21)*

Average Household Income	**$112,105**
Average Monthly Rent	**$2,189**
Rent as a Percent of Income	**23.4%**

Resident Profile



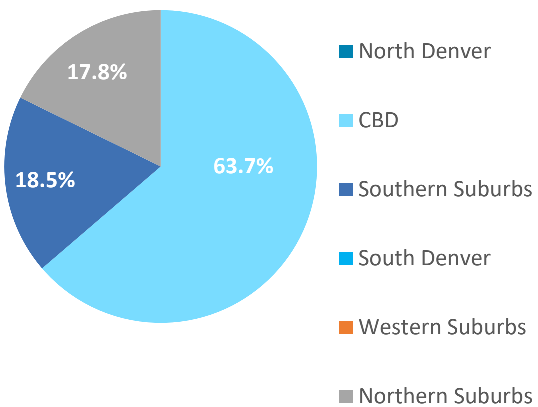
*Data for residents who have signed leases in the last 12 months as of 3/31/21.

Denver Market Profile

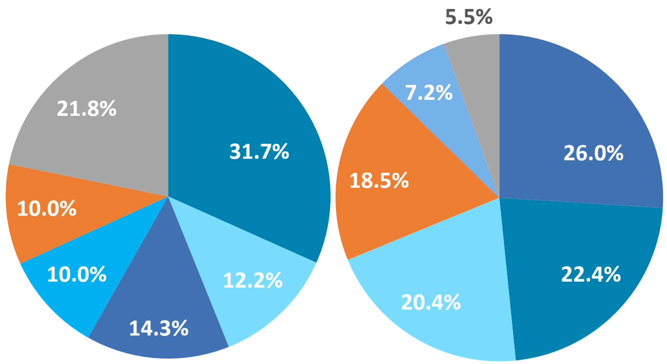
1,624 Units; 2% of NOI

Venue at Promenade – Denver, CO

EQR NOI by Submarket



Supply by Submarket



2021
7,399
units

2022
4,938
units

Source: Census, BEA, Rosen Consulting Group, BLS and EQR internal research.
MSA figures. Household income is nominal average personal income per household.

Market Data

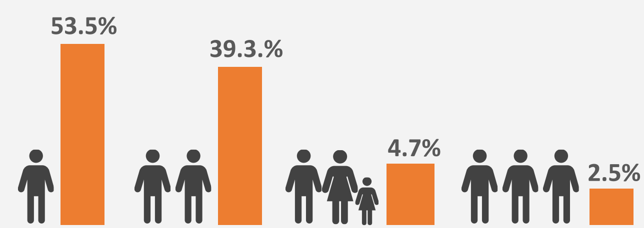
Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	**$70,683**	**$300,000**	**4.2X**
Denver	**$90,621**	**$492,700**	**5.4X**

EQR Resident Data (as of 3/31/21)*

Average Household Income	**$112,939**
Average Monthly Rent	**$1,776**
Rent as a Percent of Income	**18.9%**

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 3/31/21.

Glossary of Terms

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 local government regulation. 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.

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 and reconciliations of Normalized FFO per share, Net Operating Income, Normalized EBITDAre, Same Store Residential Revenues and other items.

Terms	Definition
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 and Atlanta.
Blended Rate	The weighted average of New Lease Change and Renewal Rate Achieved.
Capital Expenditures to Real Estate	Includes building improvements, renovation expenditures with replacements.
Capitalization Rate or 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.
Disposition Yield	NOI that the Company anticipates giving up in the next 12 months 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 sales price of the asset. The weighted average Disposition Yield for sold properties is weighted based on the projected NOI streams and the relative sales price for each respective property.
EBITDAre and Normalized EBITDAre:	Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre") – The National Association of Real Estate Investment Trusts ("Nareit") defines EBITDAre (September 2017 White Paper) as net income (computed in accordance with 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. Normalized Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("Normalized EBITDAre") – Represents net income (computed in accordance with GAAP) before interest expense, income taxes, depreciation and amortization expense, and further adjusted for non-comparable items. Normalized EBITDAre, total debt to Normalized EBITDAre and net debt to Normalized EBITDAre are important metrics in evaluating the credit strength of the Company and its ability to service its debt obligations. The Company believes that Normalized EBITDAre, total debt to Normalized EBITDAre, and net debt to Normalized EBITDAre are useful to investors, creditors and rating agencies because they allow 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.

Glossary of Terms

Terms	Definition
FFO and Normalized FFO	NAREIT defines FFO (December 2018 White Paper) as net income (computed in accordance with GAAP), excluding gains or losses from sales and impairment write-downs of depreciable real estate and land when connected to the main business of a REIT, impairment write-downs of investment in entities when the impairment is directly attributable to decreased in the value of depreciable real estate held by the entity and depreciation and amortization related to real estate. Adjustments for partially owned consolidated and unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. Expected FFO per share is calculated on a basis consistent with actual FFO per share and is considered an appropriate supplemental measure of expected operating performance when compared to expected EPS. The Company believes that FFO and FFO available to Common Shares and Units are helpful to investors as supplemental measures of the operating performance of a real estate company, because they are recognized measures of performance by the real estate industry and by excluding gains or losses from sales and impairment write-downs of depreciable real estate and excluding depreciation related to real estate (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO and FFO available to Common Shares and Units can help compare the operating performance of a company's real estate between periods or as compared to different companies. **Normalized Funds From Operations ("Normalized FFO")** • the impact of any expenses relating to non-operating asset impairment; • pursuit cost write-offs; • gains and losses from early debt extinguishment and preferred share redemptions; • gains and losses from non-operating assets; and • other miscellaneous items.
Gross Application Count	Represents the number of completed residential applications for the reporting period.
Leasing Concession	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 reported period.
Move Outs	The number of physical move outs for the reported period.
Net Operating Income ("NOI")	The Company's primary financial measure for evaluating each of its apartment properties. NOI is defined as rental income less direct property operating expenses (including real estate taxes and insurance). The Company believes that NOI is helpful to investors as a supplemental measure of its operating performance because it is a direct measure of the actual operating results of the Company's apartment properties. NOI does not include an allocation of property management expenses either in the current or comparable periods. Rental income for all leases and operating expense for ground leases (for both same store and non-same store properties) are reflected on a straight-line basis in accordance with GAAP for the current and comparable periods.

Glossary of Terms

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New Lease Change	The net effective change in rent (inclusive of Leasing Concessions) for a lease with 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.
Pricing Trend	Weighted average of 12-month base rent including amenity amount less Leasing Concessions on 12-month signed leases for 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.
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.
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.

Glossary of Terms

Terms	Definition
Unlevered Internal Rate of Return ("IRR")	The Unlevered IRR on sold properties is the compound annual rate of return calculated by the Company based on the timing and amount of: (i) the gross purchase price of the property plus any direct acquisition costs incurred by the Company; (ii) total revenues earned during the Company's ownership period; (iii) total direct property operating expenses (including real estate taxes and insurance) incurred during the Company's ownership period; (iv) capital expenditures incurred during the Company's ownership period; and (v) the gross sales price of the property net of selling costs. The calculation of the Unlevered IRR does not include an adjustment for the Company's property management expense, general and administrative expense or interest expense (including loan assumption costs and other loan-related costs). Therefore, the Unlevered IRR is not a substitute for net income as a measure of our performance. Management believes that the Unlevered IRR achieved during the period a property is owned by the Company is useful because it is one indication of the gross value created by the Company's acquisition, development, renovation, management and ultimate sale of a property, before the impact of Company overhead. The Unlevered IRR achieved on the properties as cited in this release should not be viewed as an indication of the gross value created with respect to other properties owned by the Company, and the Company does not represent that it will achieve similar Unlevered IRRs upon the disposition of other properties. The weighted average Unlevered IRR for sold properties is weighted based on all cash flows over the investment period for each respective property, including net sales proceeds. Projected IRR is the Unlevered IRR expected by the Company in its underwriting of investments using pro-forma growth expectations. Projected Buyer IRR is the Company's calculation of the expected Unlevered IRR for the buyer of the Company's disposition asset taking into account anticipated capital expenditures and value add opportunities as well as pro-forma growth expectations the buyer assumes.


Equity Residential
NYSE: EQR