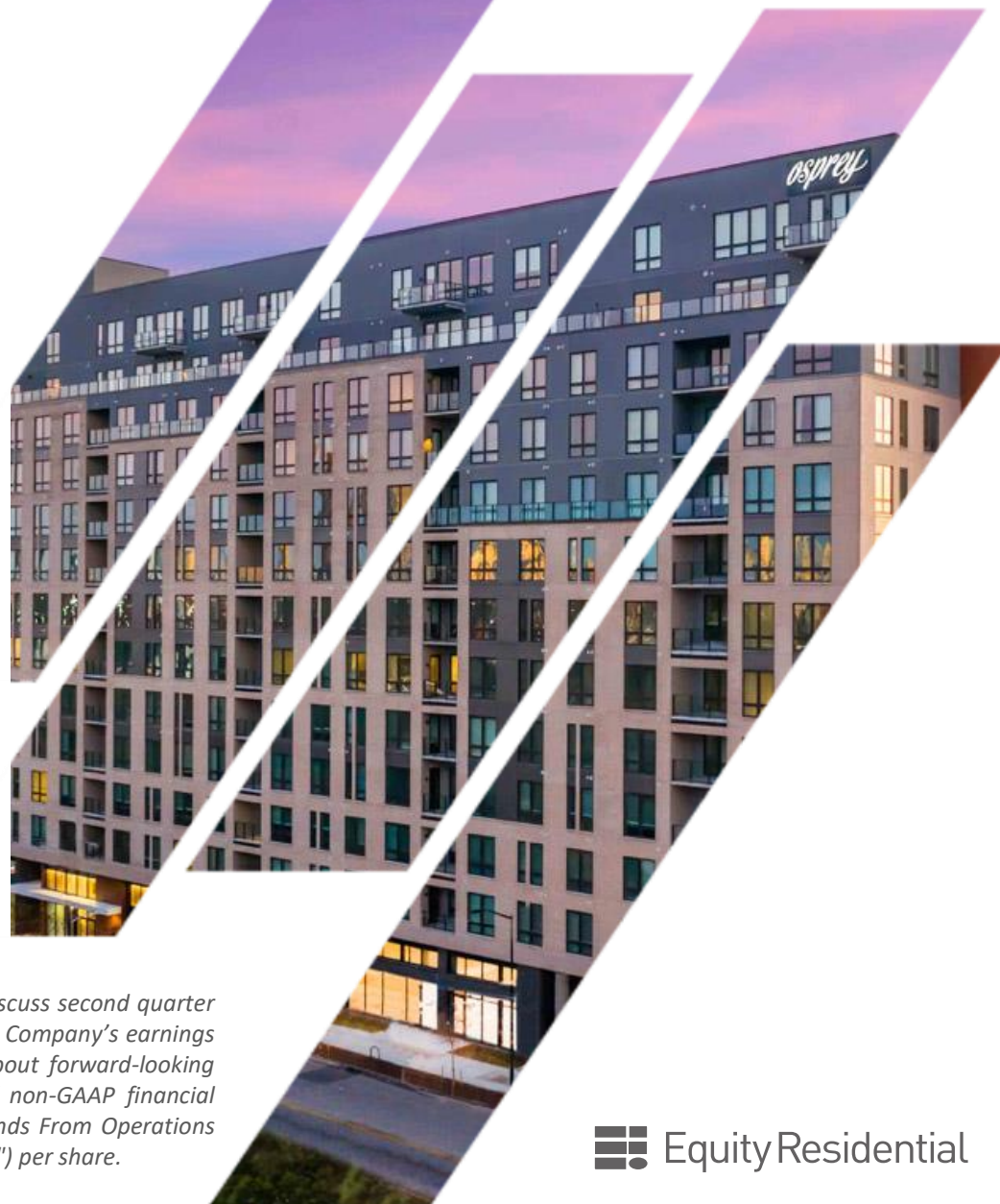


Second Quarter 2021 Earnings

MANAGEMENT PRESENTATION



This presentation is complementary to the Company's conference call to discuss second quarter 2021 earnings on July 28, 2021, and should be read in conjunction with the Company's earnings release dated July 27, 2021. See pages 15 through 18 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.

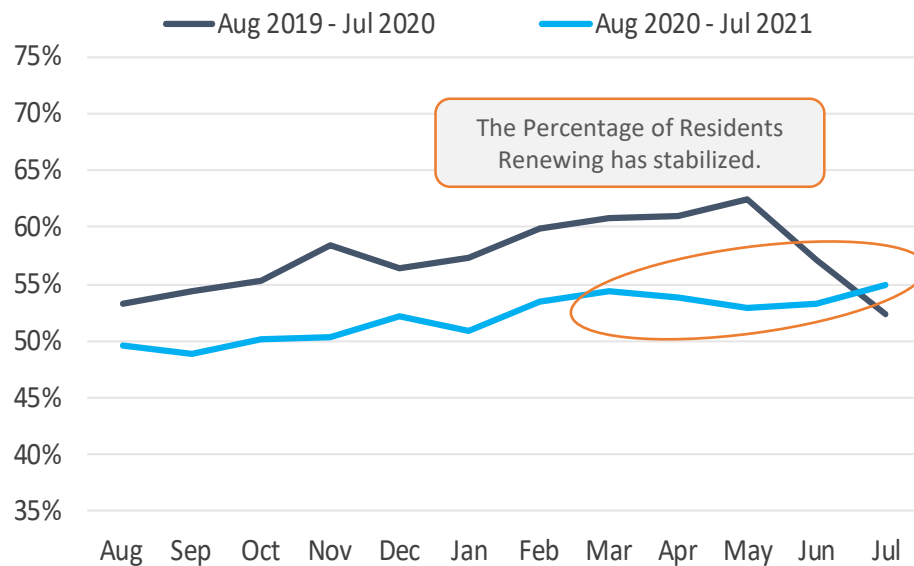
Executive Summary

- ❖ Same Store Revenue and Normalized FFO results for the second quarter of 2021 were better than originally anticipated and forward operating indicators continue to be favorable. While results remained negative compared to the same period of 2020, second quarter 2021 sequential Same Store Revenue and NOI were positive for the first time since the pandemic began.
- ❖ Strong demand is driving both improved Physical Occupancy in all of our markets and a return of pricing power. The pace of the recovery across our portfolio continues to exceed our expectations with both Pricing Trend and Physical Occupancy now at or above pre-pandemic and peak 2019 levels in most of our markets.
- ❖ These positive trends drove the revision upward to our full year same store revenue, NOI and Normalized FFO guidance. Our guidance range for annual same store revenues now anticipates a decline of 4.0% to 5.0%, up from a decline of 6.0% to 8.0%, leading to NOI guidance of a decline of 7.5% to 8.5%, which is 400 bps better at the midpoint than our previous guidance range. Our revised Normalized FFO per share guidance midpoint of \$2.90 is a 5.5% increase from our previous guidance midpoint. With high Physical Occupancy during our peak seasonal demand period, we are well positioned to recover on an accelerated basis as cities and businesses return to more normal activity levels.
- ❖ We are focused on 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 are doing so by 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 our established markets and adding select new markets like our recent entry into Atlanta and Austin. During the second quarter and in July 2021, we executed on this strategy with approximately \$646 million in acquisitions and approximately \$435 million in dispositions that were achieved without dilution.

Performance Update

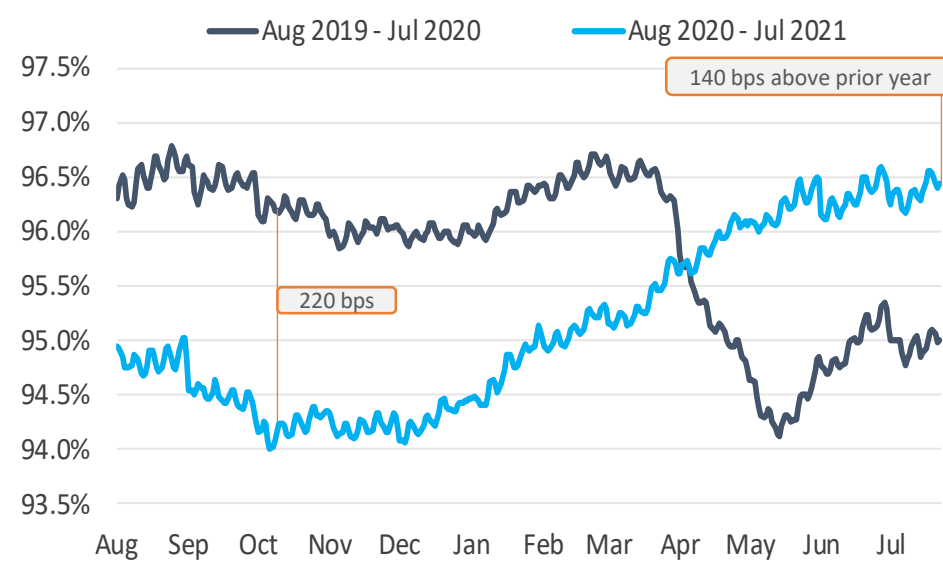
Renewal pricing continues to improve and Physical Occupancy has recovered and stabilized.

Percentage of Residents Renewing by Month



- ❖ The Percentage of Residents Renewing steadily improved from the end of the third quarter 2020 and has now stabilized in the mid 50s.
- ❖ Renewal pricing has turned positive with June 2021 Renewal Rate Achieved at 1.9% and July 2021 expected to be 3.6%.

Physical Occupancy

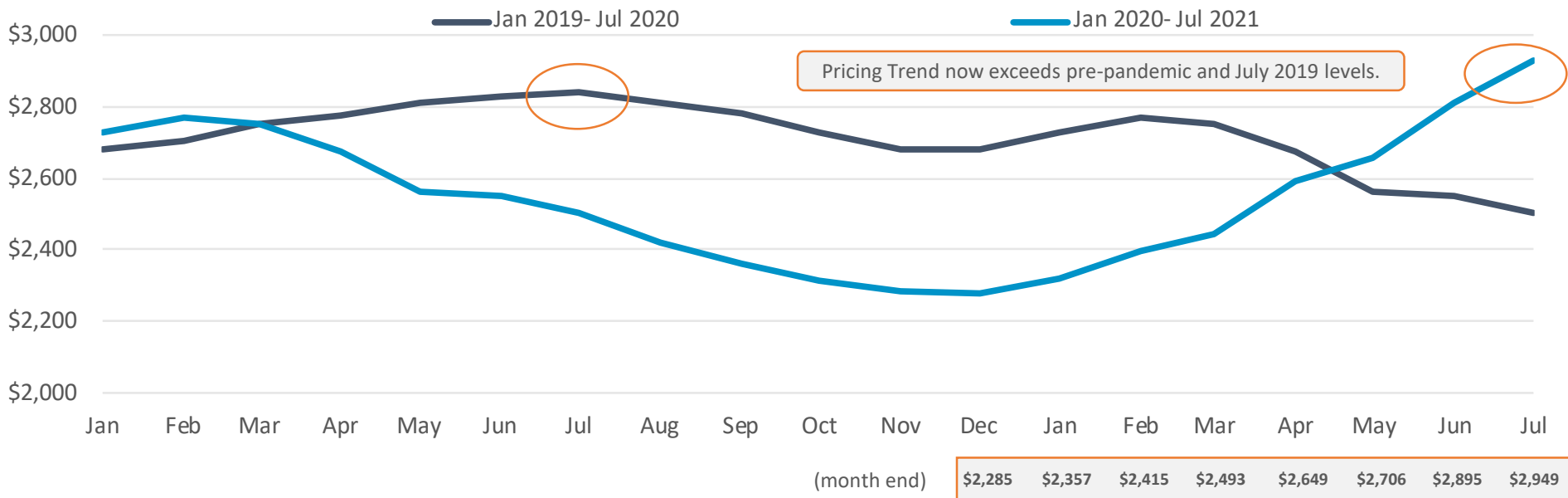


- ❖ Physical Occupancy was 96.1% for the second quarter of 2021, tracking our 2019 performance at the portfolio level driven by strong performance in Southern California.
- ❖ We expect Physical Occupancy to remain near these levels as we increasingly focus on improving rates.

Performance Update

Pricing Trend now exceeds pre-pandemic levels driven by strong second quarter 2021 improvement.

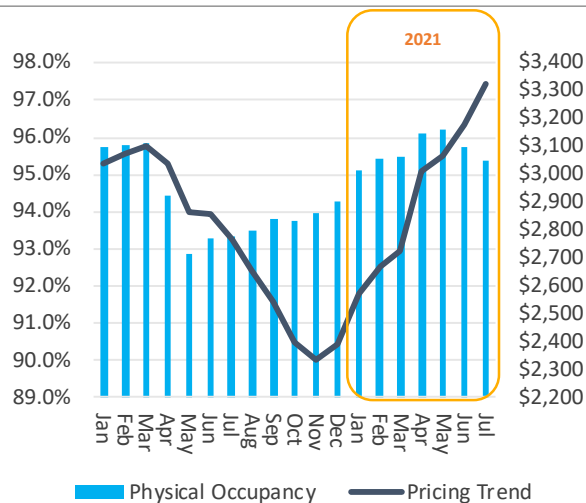
Pricing Trend



- ❖ Pricing Trend (which includes the impact of Leasing Concessions) stabilized in November 2020 and has been consistently growing since December 2020. After an approximately **29% sequential improvement since** December 2020, it now exceeds July 2019 levels.
- ❖ Monthly Leasing Concessions granted continue to decline. Leasing Concessions granted in June 2021 were \$2.0M and preliminary July 2021 were \$1.5M relative to \$6.1M at their peak in February 2021. In July 2021, fewer than 3% of our applicants received a Leasing Concession.

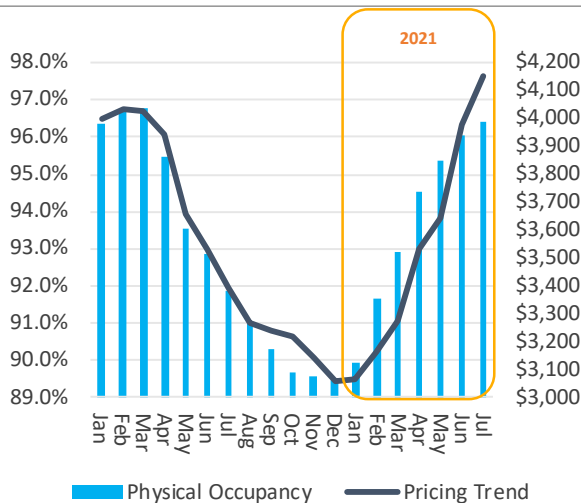
Market Updates

Boston (10% NOI)



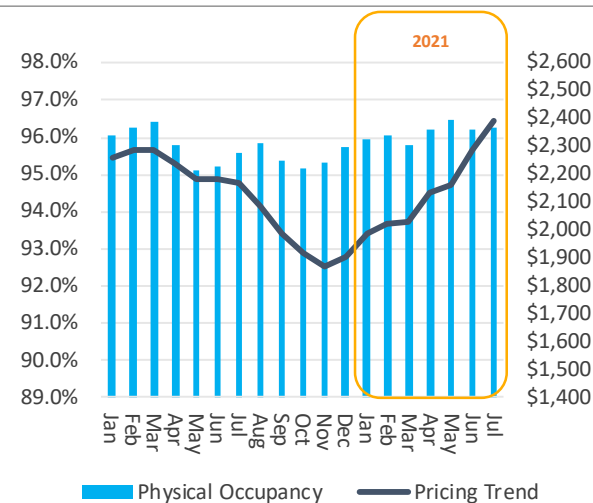
- ❖ Boston performed strongly during the second quarter and into July 2021. Students (both domestic and international) are returning. We expect some new supply pressure in the back half of the year but good demand should be sufficient to facilitate absorption.
- ❖ Physical Occupancy is currently below expectations but improvement is expected in the third quarter of 2021. Pricing Trend continues to grow and is now above pre-pandemic March 2020 levels.
- ❖ Percentage of Residents Renewing has improved to 52% in June 2021, which is slightly below pre-pandemic levels.
- ❖ Leasing Concession use has dropped to less than 3% of applications receiving an average of about two weeks. This is down from 10% of applications receiving four weeks in May 2021.

New York (11% NOI)



- ❖ We experienced a surge of demand at the beginning of the leasing season with nine consecutive weeks of record application volume. As New York employers continue to implement return to office plans, we expect another potential surge in late summer/early fall.
- ❖ Physical Occupancy and Pricing Trend continued to improve significantly through July 2021 with Pricing Trend improvement of 27% since March 2021. In July 2021, Pricing Trend crossed over pre-pandemic peaks from July 2019.
- ❖ Percentage of Residents Renewing has continued to show improvement and now stands at approximately 56%, still slightly below historical levels.
- ❖ Leasing Concession use has decreased dramatically with only 3% of July 2021 applications receiving a concession at an average of two weeks compared to about 40% of applications in May 2021 receiving an average concession of six weeks.

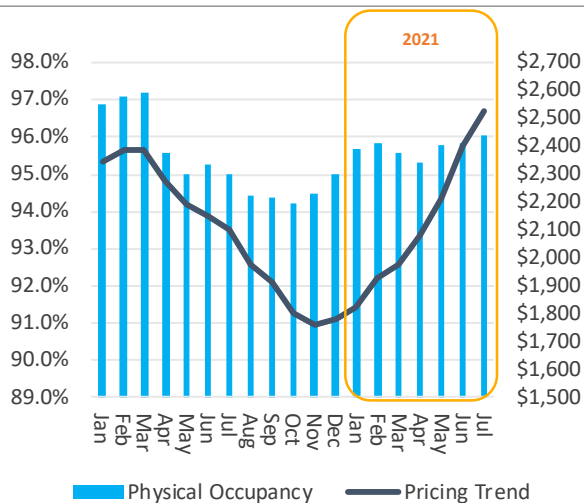
Washington D.C. (17% NOI)



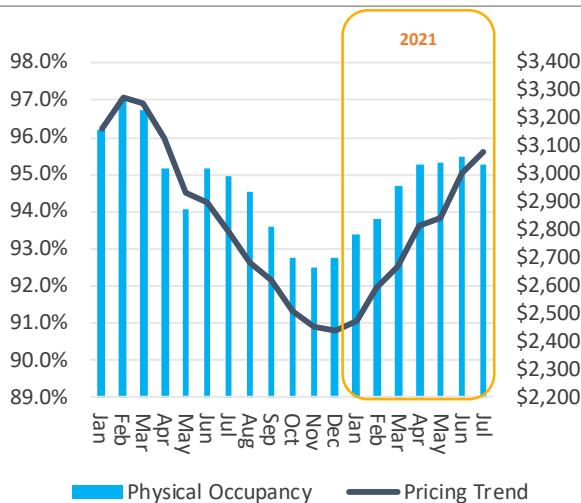
- ❖ D.C. has shown relatively steady performance with good momentum through the second quarter and into July of 2021. Absorption of new supply is at record levels, fueling growth in this market despite the high volume of new supply.
- ❖ Physical Occupancy has been relatively stable and Pricing Trend has continued to improve.
- ❖ Percentage of Residents Renewing has improved since Q4 2020 to approximately 49% in June 2021, which remains slightly below historical levels.
- ❖ Leasing Concessions are being used infrequently with less than 2% of applications receiving a concession, down from approximately 10% of applications receiving four weeks in May 2021.

Market Updates

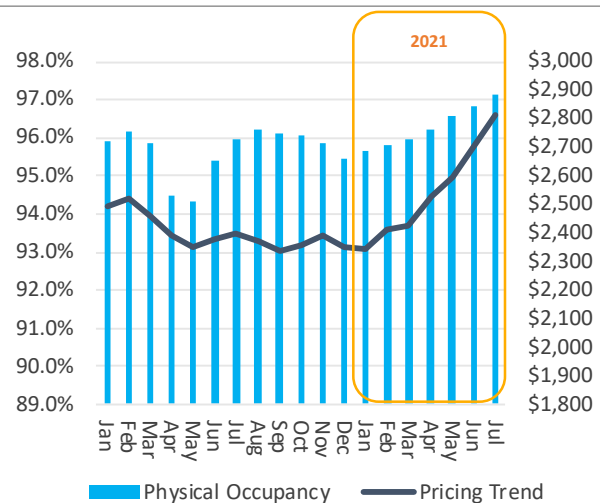
Seattle (11% NOI)



San Francisco (19% NOI)



Los Angeles (21% NOI)



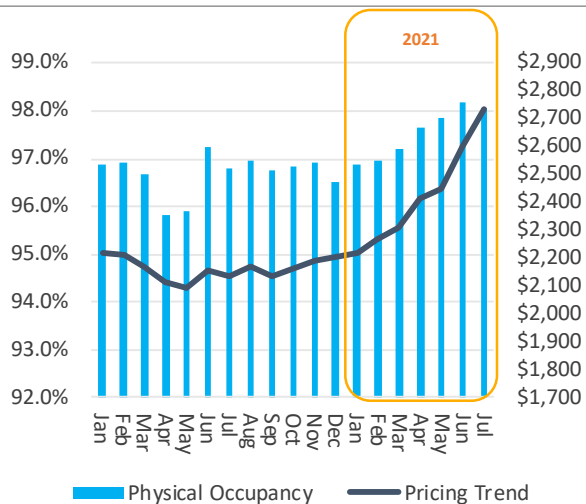
- ❖ Seattle continues to improve with more clarity from large employers like Amazon regarding return to office. Tech job postings are back up, with double digit growth in the second quarter of 2021.
- ❖ Physical Occupancy is stable. Pricing Trend demonstrated strength in the second quarter of 2021 with 16 consecutive weeks of growth and is now above peak 2019 levels.
- ❖ Percentage of Residents Renewing has improved since Q4 2020 to approximately 53% in June 2021, which remains below historical levels.
- ❖ Leasing Concession use has dropped with about 5% of July 2021 applications receiving an average of four weeks compared to 15% receiving four weeks in May 2021.

- ❖ San Francisco is on a steady pace of recovery but still lags the recovery in other markets. This is likely due to more uncertainty around return to office from large tech employers and a delayed re-opening of the city.
- ❖ Physical Occupancy is stable. Pricing Trend improvement has picked up momentum but is still 7% below pre-pandemic levels.
- ❖ Percentage of Residents Renewing has improved since Q4 2020 to approximately 51% in June 2021, which is below historical levels.
- ❖ Leasing Concession use continues to decline with about 5% of July 2021 applications receiving an average concession of less than two weeks, down from 15% in May 2021 receiving four weeks.

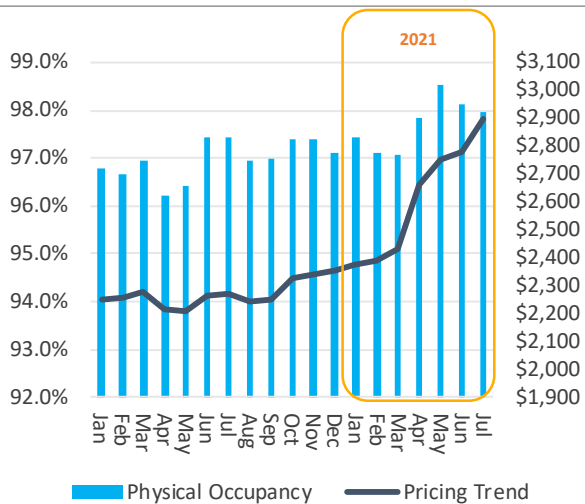
- ❖ Los Angeles has been one of the best performing markets in our portfolio during the pandemic. Current trends continue to strengthen.
- ❖ Physical Occupancy and Pricing Trend were relatively stable throughout the pandemic but have shown meaningful strength through the second quarter and into July 2021.
- ❖ Percentage of Residents Renewing has improved since Q4 2020 to approximately 56% in June 2021, 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. The processing of applications is slow but we have begun to receive funds and would expect this to accelerate during the third quarter of 2021.

Market Updates

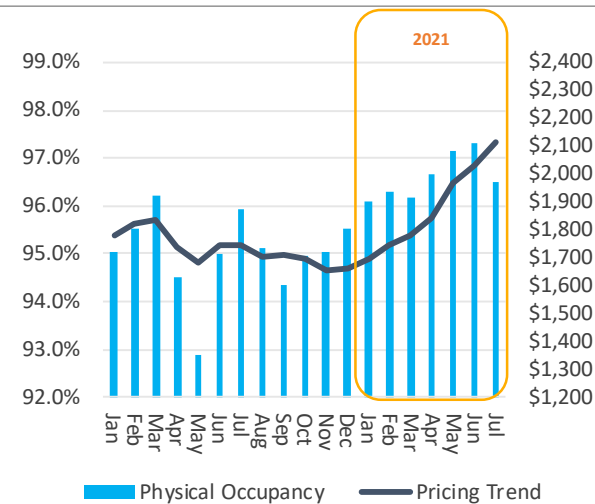
Orange County (5% NOI)



San Diego (4% NOI)



Denver (2% NOI)



- ❖ Orange County, an exclusively suburban portfolio, continues to deliver strong results. Strength in the market provides for additional pricing opportunities.
- ❖ Physical Occupancy and Pricing Trend both are performing well above pre-pandemic levels.
- ❖ Percentage of Residents Renewing has improved since Q4 2020 to approximately 67% in June 2021, which is above historical levels.
- ❖ Limited to no Leasing Concession use.

- ❖ San Diego, a predominantly suburban portfolio, is producing strong results.
- ❖ Physical Occupancy and Pricing Trend are performing well above pre-pandemic levels.
- ❖ Percentage of Residents Renewing was 39% in June 2021, which is below historical levels, but July and August 2021 are expected to return to normal levels.
- ❖ Limited to no Leasing Concession use.

- ❖ Denver continues delivering solid performance.
- ❖ Both Physical Occupancy and Pricing Trend showed strong growth during the second quarter and into July 2021.
- ❖ Percentage of Residents Renewing has improved since Q4 2020 to approximately 52% in June 2021, which is inline with historical levels.
- ❖ Leasing Concessions have declined with about 5% of July 2021 applications receiving below four weeks, down from 25% of May 2021 receiving four weeks.

Adding Diversification While Maintaining Quality

OLD: 2021 YTD Dispositions

- ❖ Total YTD Closed Sales: \$435M⁽¹⁾
- ❖ Average Property Age: 22 years old
- ❖ Residential per Unit Value: \$495,000
- ❖ Residential per Foot Value: \$538
- ❖ Weighted Average Disposition Yield: ~ 3.8%
- ❖ Premium to Pre-Pandemic NAV: 7.0%
- ❖ We have sold or expect to sell approximately \$767M of California assets in 2021, a reduction of nearly 5% 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 Acquisitions: \$646M
- ❖ Average Property Age: 3 years old
- ❖ Residential per Unit Value: \$332,000
- ❖ Residential per Foot Value: \$405
- ❖ Weighted Average Acquisition Cap Rate: ~ 4.0%⁽²⁾
- ❖ Acquisitions are focused in Atlanta, Austin (see next page) and Denver and in suburban locations within established 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

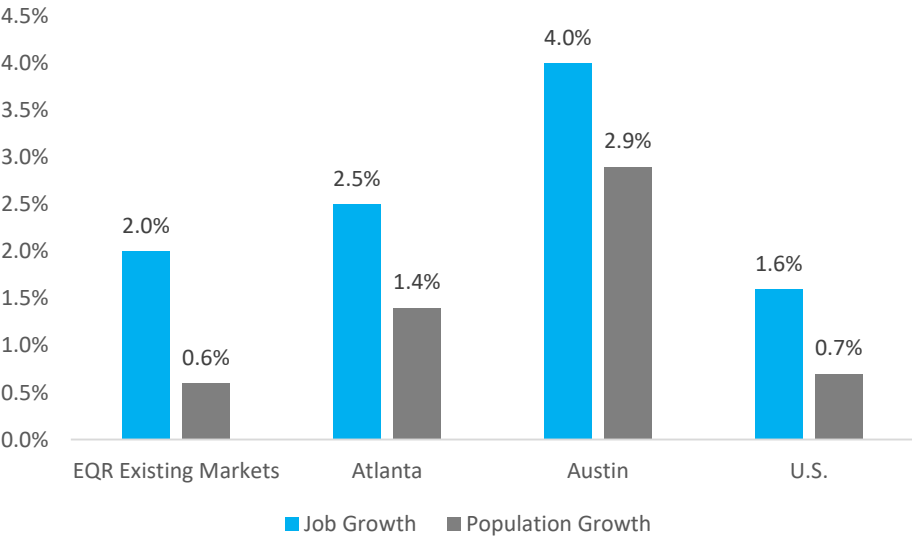


(1) The Company has approximately \$200M to \$300M in additional dispositions currently under contract that are expected to close later in 2021.

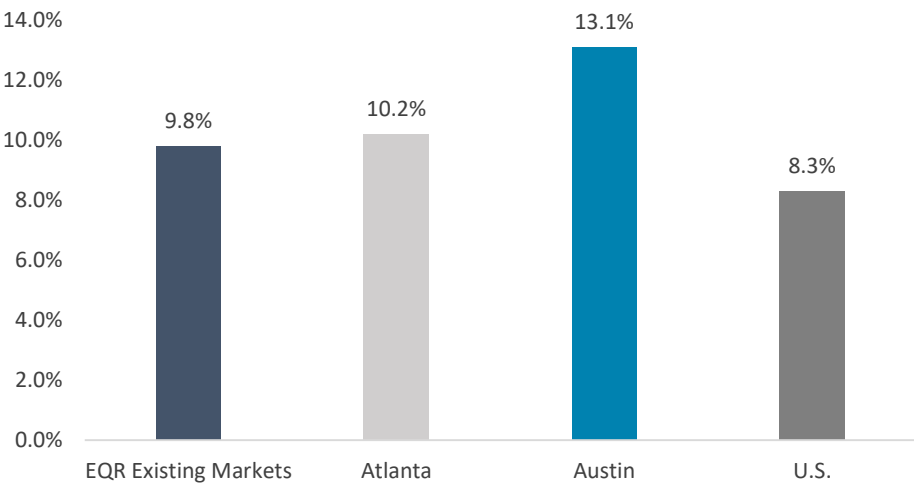
(2) Includes two assets that have not yet stabilized at acquisition.

EQR Expansion Markets Feature Strong Growth in Population, Jobs and Affluent Renters

Strong Population & Job Growth



Affluent Renter Growth



EQR Existing Markets include established markets of Boston, New York, Washington, D.C., Seattle, San Francisco and Southern California and expansion market of Denver.

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 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 along with strong fiscal health.
- ❖ Strong resiliency ranking.

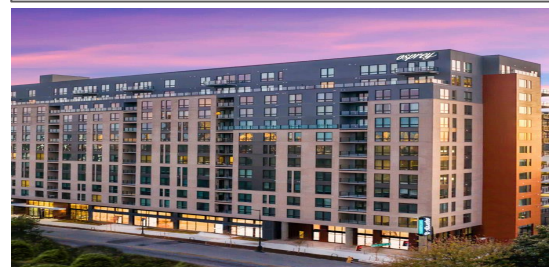
Skyhouse South and Osprey – Atlanta, GA

- ❖ Equity Residential recently re-entered Atlanta with the purchase of two apartment properties located in the Midtown submarket.
- ❖ 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 EQR's young professional 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 our properties, given high construction costs, positioning us well for future rent growth.

Select Midtown Employers



Acquired: June 3, 2021
SKYHOUSE SOUTH: 320 units
Purchase Price: \$115.0M
Per Unit Value: \$341,000
Per Foot Value: \$434
Acquisition Cap Rate: 3.6%
YOC: 2014



Acquired: July 14, 2021
OSPREY: 320 units
Purchase Price: \$135.0M
Per Unit Value: \$375,000
Per Foot Value: \$472
Acquisition Cap Rate: 4.1%⁽¹⁾
YOC: 2020

(1) Osprey is currently in lease-up and is expected to stabilize in its second year of ownership at the Acquisition Cap Rate listed above.

Expansion Into Austin Adds Exposure to a Dynamic Market While Diversifying Risk

Strong Economic Drivers

- ❖ Population of more than 2 million that is one of the fastest growing in the nation.
- ❖ Diverse economy with strong employment and population growth.
- ❖ Dubbed “Silicon Hills,” Austin is a regional center for major tech employers (Apple/Tesla/Dell) and has attracted headquarters relocations.

Large Affluent Renter Base

- ❖ Significant presence of Affluent Renters (117,000+) that has increased 13.1% annually between 2010-2019.
- ❖ Elevated cost of homeownership compared to renting.

Significant Portfolio Benefits

- ❖ Solid returns with balanced risk creating diversification benefits for EQR’s existing portfolio.
- ❖ Above average annual rent growth of 4.0% over the last decade which is expected to continue.
- ❖ Moderately sized but reasonably liquid transaction market.

Low Political, Fiscal and Resiliency Risks

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

Flora and St Johns West – Austin, TX

- ❖ Equity Residential recently re-entered Austin with the purchase of two mid-rise apartment properties in the North/Central Austin submarket. These well located, recently developed assets are situated between downtown Austin and the Domain. These predominately studio and one-bedroom unit assets attract a younger affluent renter. These properties are poised to continue to benefit from Austin's strong economic and wage growth.
- ❖ Dubbed "Silicon Hills," Austin is a growing tech hub that continues to attract technology companies.
- ❖ Austin is home to a growing list of industries including Advanced Manufacturing, Clean Energy Technology, Creative & Digital Media Technology, Data Management, Financial Services & Insurance, Life Sciences and Space Technology.

Select Austin Employers



Acquired: July 7, 2021
ST JOHNS WEST: 297 units
Purchase Price: \$57.9M
Per Unit Value: \$195,034
Per Foot Value: \$300
Acquisition Cap Rate: 4.1%
YOC: 2020



Acquired: July 7, 2021
FLORA: 194 units
Purchase Price: \$38.0M;
Per Unit Value: \$195,876
Per Foot Value: \$310
Acquisition Cap Rate: 3.7%
YOC: 2019

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 15 through 17 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.*

<u>2021 Normalized FFO Guidance (per share diluted)</u>	<u>Q3 2021</u>	<u>Revised Full Year 2021</u>
Expected Normalized FFO Per Share	\$0.72 to \$0.76	\$2.85 to \$2.95
<u>2021 Same Store Assumptions (includes Residential and Non-Residential)</u>		
Physical Occupancy		95.3% to 96.3%
Revenue change ⁽¹⁾		(5.0%) to (4.0%)
Expense change		2.75% to 3.25%
NOI change ⁽²⁾		(8.5%) to (7.5%)
<u>2021 Transaction Assumptions</u>		
Consolidated rental acquisitions		\$1.5B
Consolidated rental dispositions		\$1.5B
Transaction Accretion (Dilution)		None
<u>2021 Debt Assumptions</u>		
Weighted average debt outstanding		\$8.1B to \$8.3B
Interest expense, net (on a Normalized FFO basis)		\$270.0M to \$276.5M
Capitalized interest		\$16.5M to \$17.5M
<u>2021 Capital Expenditures to Real Estate Assumptions for Same Store Properties ⁽³⁾</u>		
Capital Expenditures to Real Estate for Same Store Properties		\$150.0M
Capital Expenditures to Real Estate per Same Store Apartment Unit		\$1,950
<u>2021 Other Guidance Assumptions</u>		
Property management expense		\$96.5M to \$98.5M
General and administrative expense		\$55.0M to \$57.0M
Debt offerings		\$500.0M
Weighted average Common Shares and Units - Diluted		388.2M

(1) Revenue change is reflected on a GAAP basis. Revenue change would be approximately (4.5%) to (3.5%) 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 "Second Quarter 2021 Earnings Release and Supplemental Financial Information" from July 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
Acquisition 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.
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 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.
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 the 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.
Leasing Concessions	Reflects upfront discounts on both new move-in and renewal leases on a straight-line basis.
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.

Glossary of Terms

Please reference the Company's "Second Quarter 2021 Earnings Release and Supplemental Financial Information" from July 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
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.
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.
Transaction Accretion (Dilution)	Represents the spread between the Acquisition Cap Rate and the Disposition Yield.

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 Q3 2021 Per Share	Expected 2021 Per Share
EPS – Diluted	\$1.38 - \$1.42	\$3.03 - \$3.13
Depreciation expense	0.52	2.07
Net (gain) loss on sales	(1.19)	(2.21)
FFO per share – Diluted	0.71 - 0.75	2.89 - 2.99
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	-	(0.06)
Other miscellaneous items	-	0.01
Normalized FFO per share – Diluted	\$0.72 - \$0.76	\$2.85 - \$2.95

Please reference the Company's "Second Quarter 2021 Earnings Release and Supplemental Financial Information" from July 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") and Normalized Funds From Operations ("Normalized FFO").

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.