November 2021

Investor Update



Indie Deep Ellum– Dallas, TX

GRESB REAL ESTATE sector leader 2021

CEO ACT!ON FOR DIVERSITY & INCLUSION

America's Most Responsible Companies 2021 Newsweek statista

Equity Residential

Executive Summary

- 2021 has been a year of recovery for our business. With the pandemic subsiding and cities reopening, we are seeing strong demand from our Affluent Renter demographic demonstrating the long term attractiveness of our communities.
- We expect 2022 to deliver some of the best same store revenue growth in our history given the strong demand and growing incomes of our resident demographic. We are well positioned to not only drive rental rate growth in 2022 but to capture a significant portion of the over 13% Loss to Lease (net effective) that exists in our portfolio today. This, combined with improvements in Physical Occupancy, should drive Normalized Funds from Operations growth.
- Our focus remains owning and operating an apartment portfolio that attracts an Affluent Renter who values our exceptional product offering. We believe our unique platform and portfolio will generate the highest long-term risk-adjusted returns with an emphasis on consistently growing cash flow.
- We are doing so by allocating capital to places where Affluent Renters want to live, work and play. This includes integrating recent migration trends of Affluent Renters into the Company's strategy by acquiring and developing properties in suburban locations of our existing markets and adding select new markets like our recent entries into Atlanta, Dallas/Ft. Worth and Austin. It also includes accelerating our development capabilities through our strategic partnership with Toll Brothers, Inc. to develop apartment communities in select markets.
- We expect this allocation of capital coupled with our continued deployment of innovative operating initiatives to improve our long-term returns and reduce volatility.



Reserve at Burlington – Burlington, MA (acquired Q3 2021)



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Equity Residential

307 Properties 79,322 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

$1.4 Billion in Annual Normalized EBITDAre

Sold $11.6 Billion
of Apartment Properties Producing Unlevered IRR of 11.2% since the beginning of 2015

$39.6 Billion Total Market Capitalization

Over $2.4 Billion in Annual Revenue

3.0% Average 10-Year Dividend Yield

12.6% Annual Total Shareholder Return Since 1993 IPO

4-Star Rated by GRESB

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

Note: As of 9/30/21. CAGR represents the Compound Annual Growth Rate.

What Makes Equity Residential a Leader in Multifamily?

Robust Post Pandemic Outlook	Well positioned for recovery in 2022 with 13.6% Loss to Lease (net effective), favorable resident demand outlook, and a track record of strong recovery post downturns.
Strategic Capital Allocation	Diversification into new markets through attractive and non-dilutive capital recycling.
Leading Operating Platform	Industry-leading efficiency in on-site operations. Demonstrated leader in harnessing technology to drive innovation.
Differentiated Development Model	Toll Brother's strategic partnership and in-house development pipeline will eventually deliver $1.0B+ in annual completions at attractive yields with modest overhead and reduced risk.
Financial Strength	Strong credit metrics create balance sheet capacity and financial flexibility to drive growth.

Durable Cash Flow Growth with Strong Capital Appreciation.



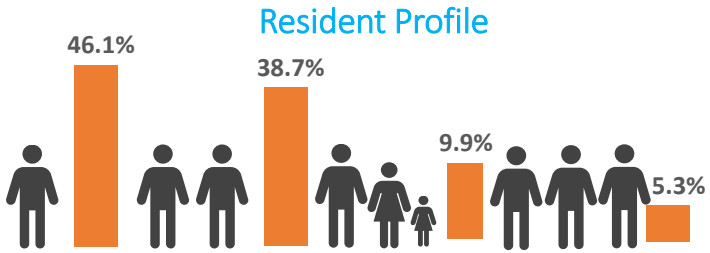
One Henry Adams – San Francisco, CA

Portfolio Strategy

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: $156,000 vs. 2021 U.S. average household income $78,000
- 2021 average EQR resident rent as a % of income: 19.3%
- Unemployment Rate for the college-educated is 2.5%.
- We have collected approximately 97% on average of our monthly residential income during the pandemic.



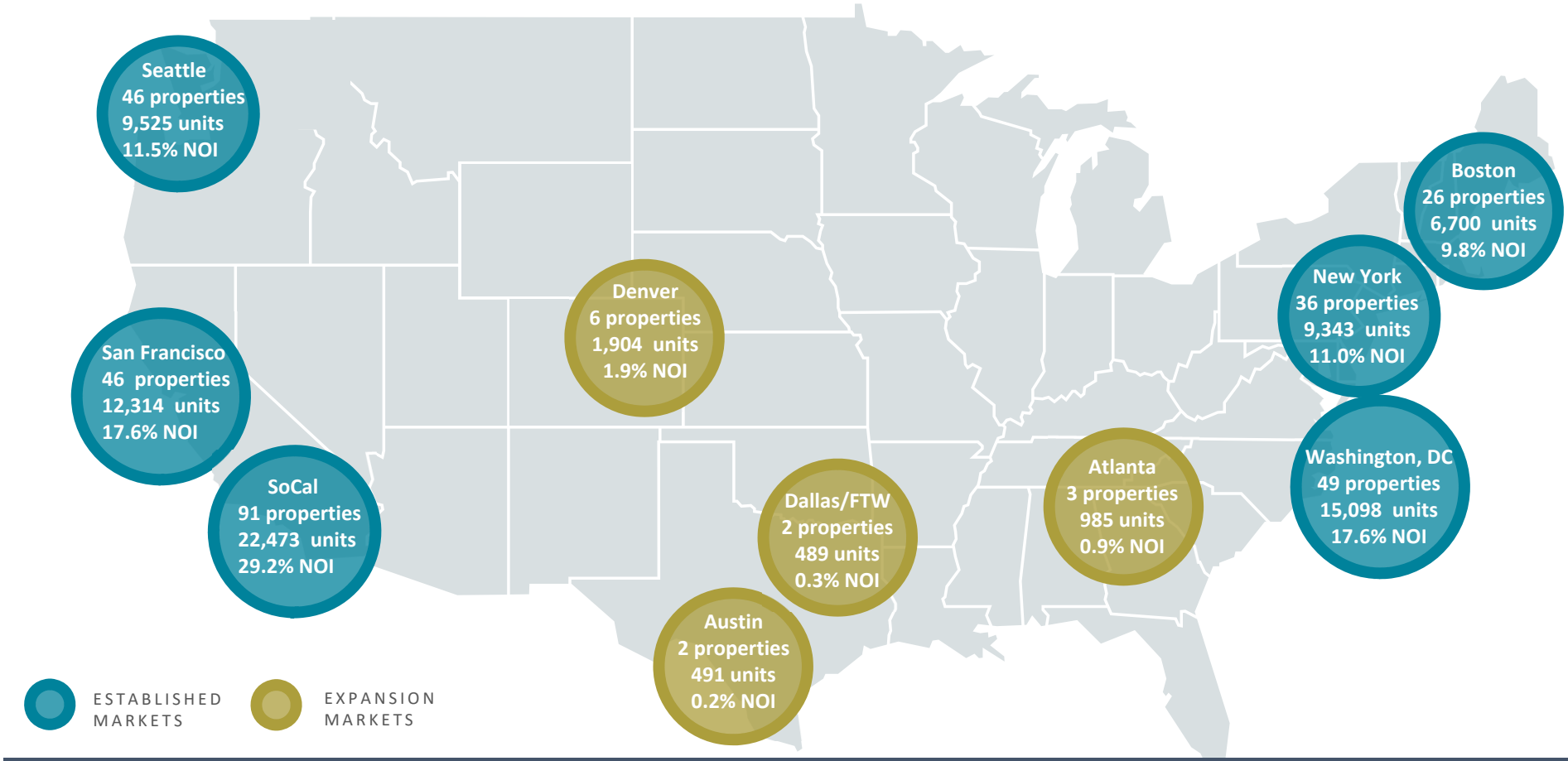

Zephyr on the Park – Redmond, WA (acquired Q3 2021)

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

Equity Residential - Our Portfolio

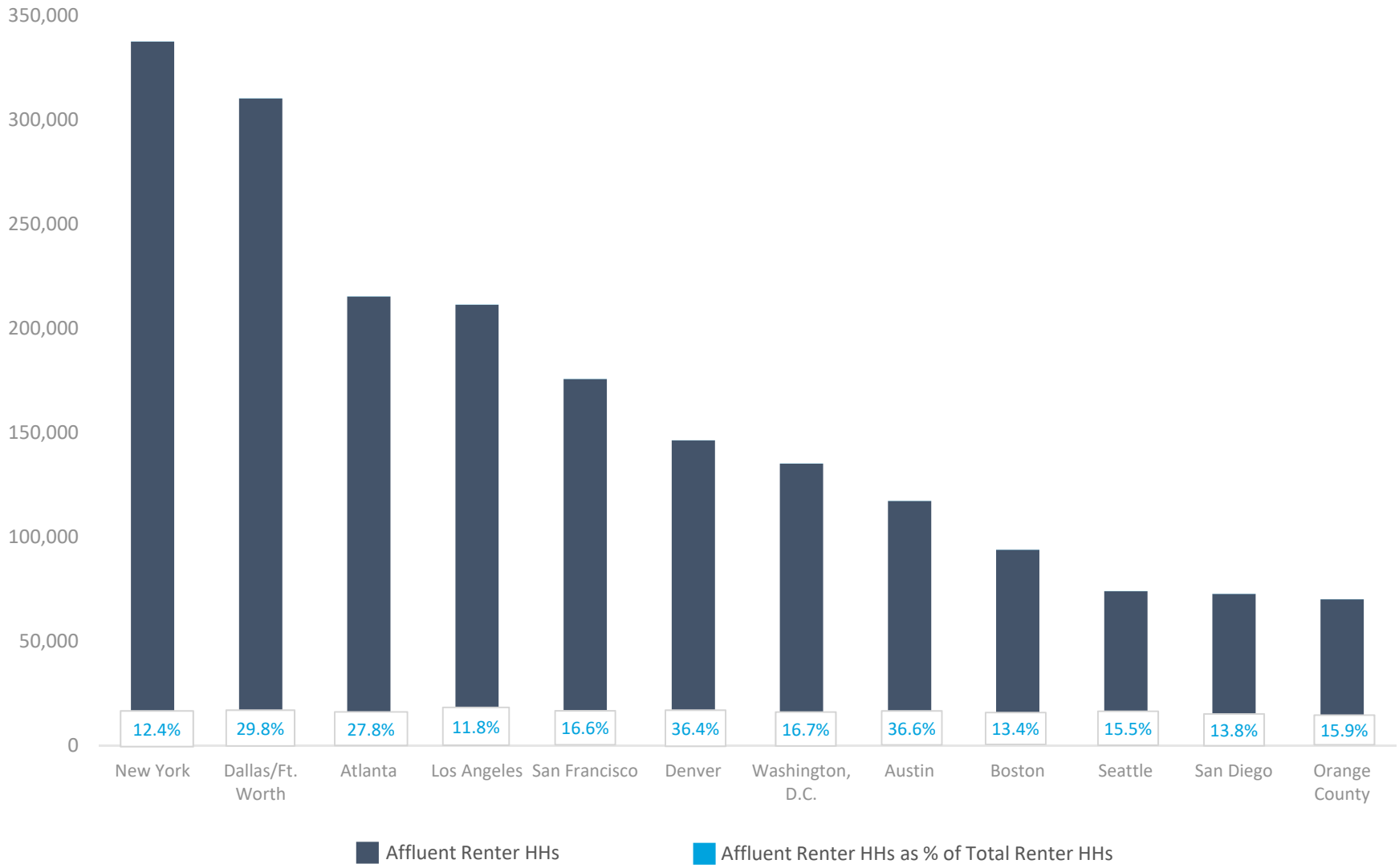
EQR's portfolio is focused around dynamic cities that attract high quality long-term renters.

(Portfolio Summary as of September 30, 2021 - 79,322 total apartment units)



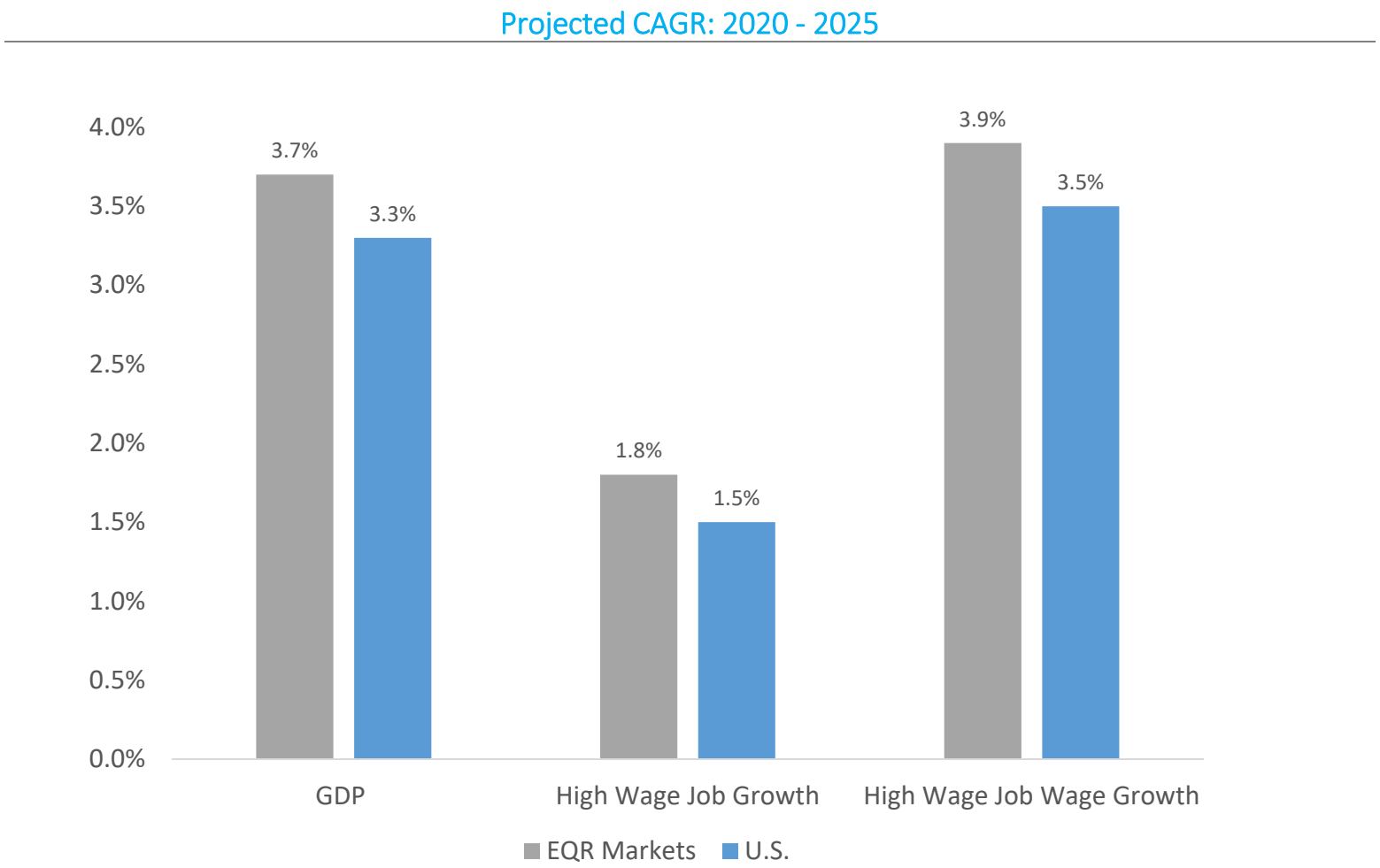
- Focused on a mixture of urban and suburban properties in the knowledge centers of today's economy.
- Resident demographic that chooses to rent for lifestyle reasons.
- Markets where Affluent Renter base grew at 9.8% annually (2010-2019) and is expected to continue to grow quickly.
- Significant presence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

Abundant Affluent Renter Households Will Continue to Drive Demand in EQR Markets



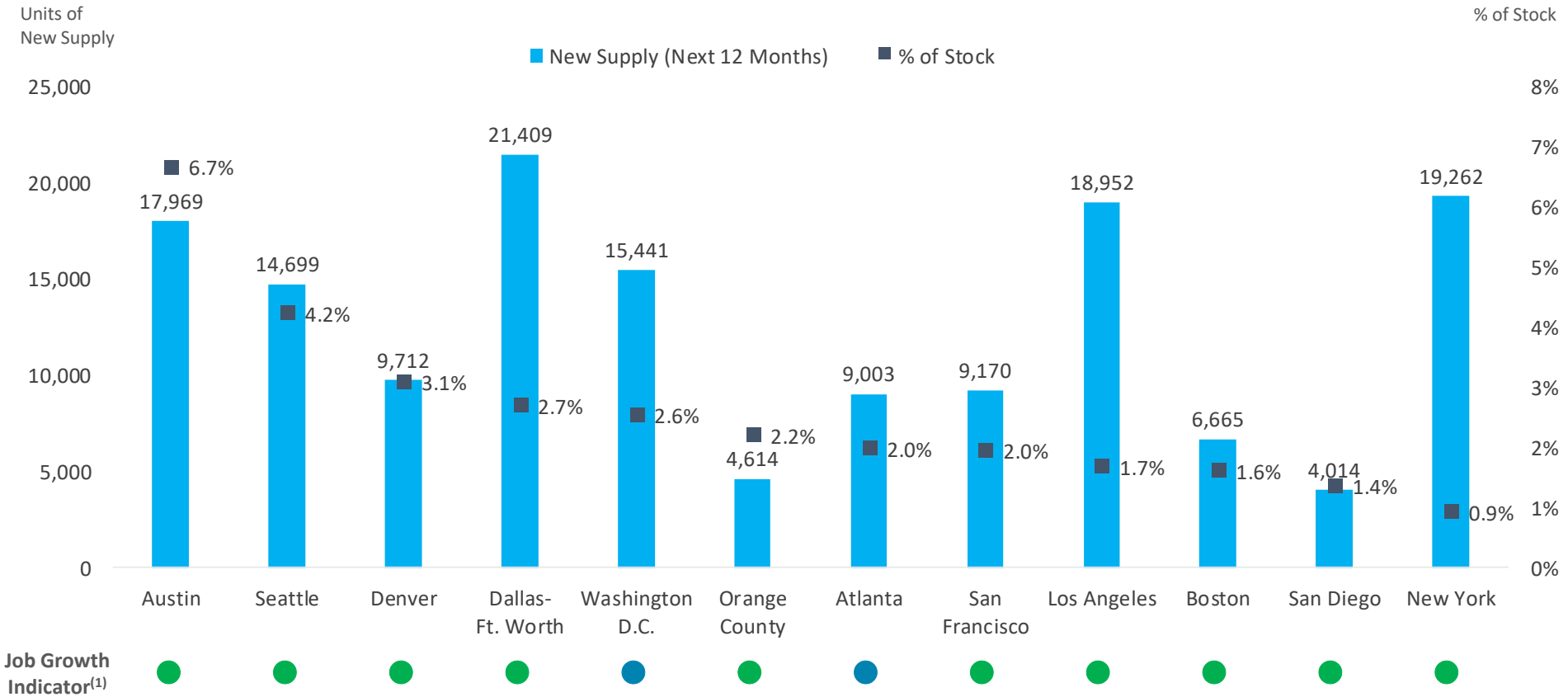
Source: Oxford Economics, data as of 2019
Affluent Renter: Affluent Renters are defined as those with annual household incomes of more than $150,000 in New York, $100,000 in Boston, Washington, D.C., Seattle, San Francisco and Southern California and $75,000 in Denver, Austin, Dallas/Ft. Worth and Atlanta.

EQR Markets – Feature Strong Drivers of Growth



Source: Oxford Economics
EQR Markets: Boston, New York, Washington, D.C., Atlanta, Austin, Dallas/Ft. Worth, Denver, Seattle, San Francisco, Los Angeles, Orange County and San Diego.

New Supply is Being Met By Strong Demand in EQR Markets



Markets with more elevated supply (as a % of stock) are also expected to have very strong demand that should drive absorption of new units.

(1) Reflects percentage job growth outlook over the next 12 months: = 4%+ (Very Strong) = 3-4% (Strong) = 2-3% (Moderate)
Source: Evercore ISI.

Adding Diversification While Maintaining Quality

OLD: 2021 YTD Dispositions

- Total YTD Closed Sales: $1.02B [(1)]
- Average Property Age: 30 years old
- Residential per Unit Value: $550,000
- Residential per Foot Value: $669
- Weighted Average Disposition Yield: ~ 3.8%
- Premium to Pre-Pandemic NAV: 10.3%
- We have sold approximately $889M of California assets in 2021, a reduction of approximately 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: $1.02B
- Average Property Age: 2 years old
- Residential per Unit Value: $342,000
- Residential per Foot Value: $416
- Weighted Average Acquisition Cap Rate: ~ 3.9%[(2)]
- Acquisitions are focused in Atlanta, Austin, Dallas/Ft. Worth and Denver and in select 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.

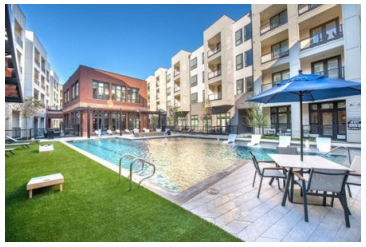
Dispositions





Fountains at Emerald Park, Dublin, CA, Age: 21 Years

Acquisitions





Kilby, Frisco, TX, Age: 1 year

(1) The Company has approximately $400M in additional dispositions currently under contract that are expected to close later in 2021.
(2) Includes three assets that have not yet stabilized at acquisition.

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. In the third quarter of 2021, we re-entered Dallas/Ft. Worth and Austin with new acquisitions as well as continuing to acquire assets in Atlanta.

Select Acquisitions - Expansion Markets



Kilby – Frisco, TX (northern Dallas suburb)
258 Units

Acquired: August 10, 2021
Purchase Price: $70.5M
Per Unit Value: $273,256
Per Foot Value: $309
Acquisition Cap Rate: 3.8%
YOC: 2020



Osprey – Atlanta, GA
320 Units

Acquired: July 14, 2021
Purchase Price: $135.0M
Per Unit Value: $388,103
Per Foot Value: $488
Acquisition Cap Rate: 4.1%
YOC: 2020



Flora – Austin, TX
195 Units

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



Circa Fitzsimons – Denver, CO
280 Units

Acquired: May 11, 2021
Purchase Price: $95.2M
Per Unit Value: $340,000
Per Foot Value: $365
Acquisition Cap Rate: 4.1%[(1)]
YOC: 2020

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

EQR Development – Three Channels of Activity

- Development is a growing part of our capital allocation strategy as we look to add assets to our portfolio in both established and expansion markets. Our goal is to eventually deliver approximately $1.0B of new assets annually. We will do so through three channels:
  - Wholly-owned projects, including densification opportunities at existing assets.
  - Our development program with Toll Brothers, Inc.
  - Third party joint ventures outside of Toll.

Wholly-owned Development – The Edge



The Edge– Bethesda, MD
154 Units
Total Budgeted Capital Cost: $75.3M
Completed: 3Q21
Current Yield: 5.5%

Wholly-owned Development – Alcott



Alcott - Boston, MA
470 units
Total Budgeted Capital Cost: $409.7M
Estimated Completion: 4Q21
Current Yield: 5.2%

Development Program with Internal Densification Opportunities

- Densification opportunities within existing assets provide a unique opportunity to pursue growth with limited risk.
- We have identified unique opportunities to replace over 600 units at our existing properties with 3,000 new units and improved community amenities. These projects give us the opportunity to keep the properties fully operating while we pursue entitlement and other early stage development activity.

Examples of Potential Densification



Laguna Clara is approximately 3 miles from Apple headquarters.





Reserve at Mountain View is approximately 5 miles from Google headquarters.



Laguna Clara – Santa Clara, CA
Replacing 42 existing units with 225 new units
Total Budgeted Capital Cost: Approx. $155M
Potential Start: 2Q22

Reserve at Mountain View – Mountain View, CA
Replace 42 existing units with 233 new units
Total Budgeted Capital Cost: Approx. $175M
Potential Start: 1Q23

Development Program with Toll Brothers, Inc.

- In August 2021, Equity Residential and Toll Brothers, Inc. (NYSE: TOL), through its Toll Brothers Apartment Living Division, announced the establishment of a strategic partnership to develop new apartment rental communities in key U.S. markets.

  - **Equity Residential expects this program to ultimately deliver $600 million - $700 million of new developments each year in our new markets of Atlanta, Austin, Denver and Dallas/Ft. Worth as well as select suburbs of certain of our established markets (Boston, Orange County/San Diego and Seattle) at an average development yield in excess of 5%.**

  - Equity Residential will invest 75% of the equity for each selected project and Toll Brothers will invest 25%. It is expected that each project will also be financed with approximately 60% leverage. Equity Residential will have the option to acquire each property upon stabilization.

  - The parties have targeted an initial minimum co-investment of approximately $750 million in combined equity, or nearly $1.9B in capacity assuming 60% leverage.

  - Toll Brothers, Inc. will use their extensive existing development capabilities to source projects and will act as managing member of each project, overseeing approvals, design and construction.

Equity Residential

Toll Brothers
AMERICA'S LUXURY HOME BUILDER®

Toll Brothers, Inc. Development Program Initial Projects

- Within 90 days of announcing our partnership, the first two projects in our development program with Toll Brothers, Inc. have been approved and will commence construction over the next few months.
- We continue to evaluate numerous opportunities within the Toll pipeline and would expect to approve commencement of a number of deals in 2022.



17727 Addison Rd. - Dallas, TX
339 Units
Total Budgeted Capital Cost: $79.1M
Current Yield: 5.4%



The Settler - Ft. Worth, TX
362 Units
Total Budgeted Capital Cost: $78.6M
Current Yield: 5.2%

Development Program Joint Ventures Outside of Toll Brothers Program



9th & W – Washington, DC
312 Units
Total Budgeted Capital Cost: $108.0M
Estimated Completion: 3Q23
Current Yield: 5.7%



Alloy Sunnyside – Denver, CO
209 Units
Total Budgeted Capital Cost: $66.0M
Estimated Completion: 4Q23
Current Yield: 5.6%

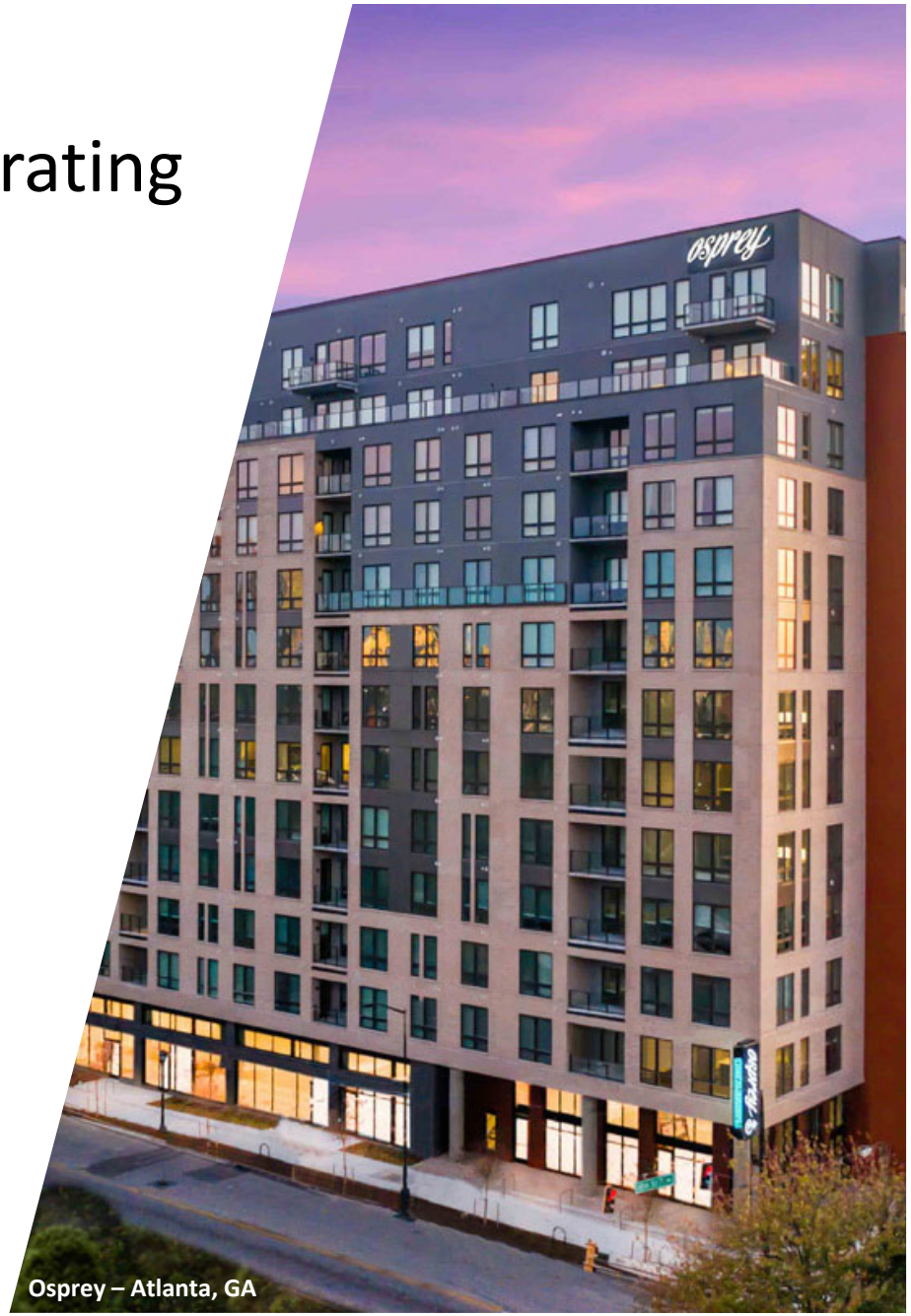


Alexan Harrison – Harrison, NY
450 Units
Total Budgeted Capital Cost: $198.7M
Estimated Completion: 2Q24
Current Yield: 5.9%



Aero – Alameda, CA
200 Units
Total Budgeted Capital Cost: $117.8M
Completed: 2Q21
Current Yield: 4.6%

Current and Near Term Operating Expectations

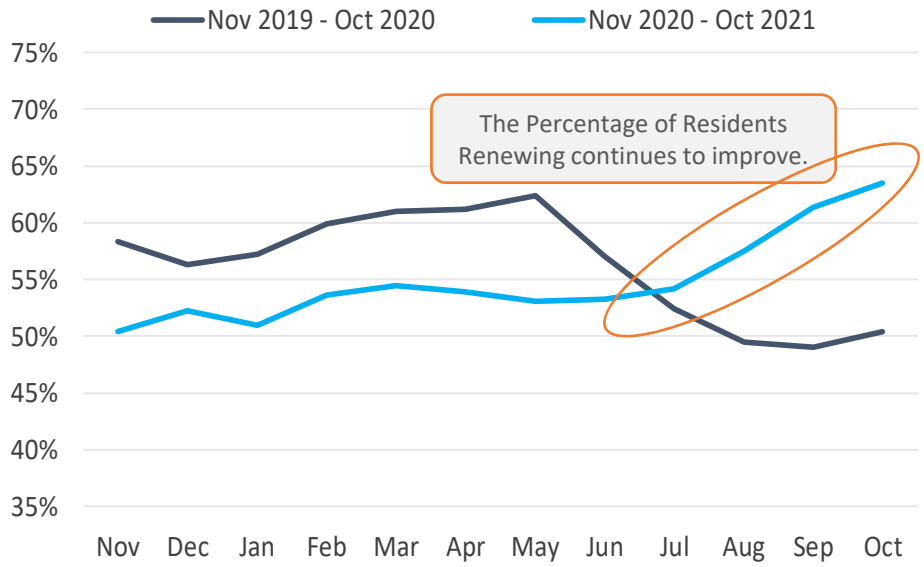


Osprey – Atlanta, GA

Performance Update

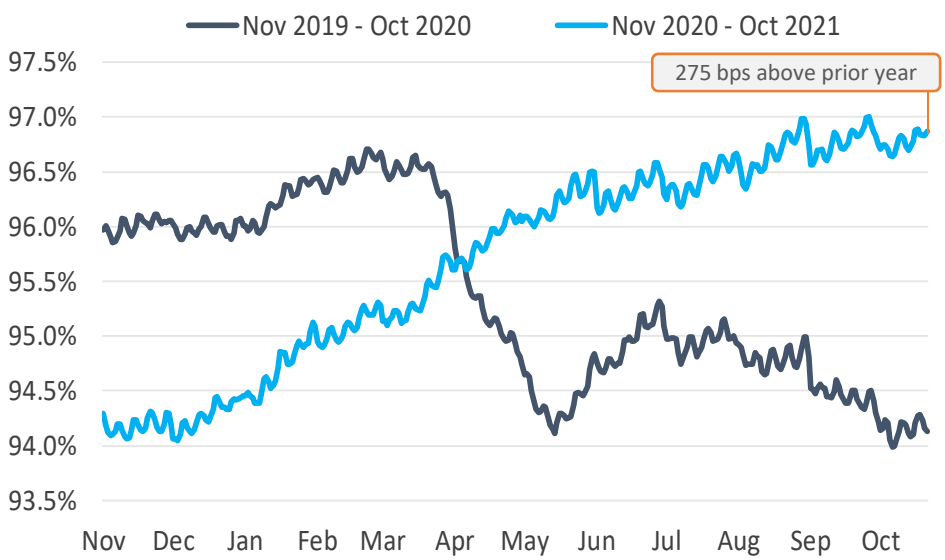
The Percentage of Residents Renewing, Renewal Rate Achieved and Physical Occupancy continue to improve.

Percentage of Residents Renewing by Month



- Our strategy of focusing on resident renewals continues to deliver results. October 2021 Percentage of Residents Renewing was 63%, compared to 55% in October 2019.
- Our strategy includes centralizing renewal negotiations for San Francisco, New York and Boston (the markets most impacted in 2020 by the pandemic) in our off site centralized call center. Negotiations in all of our markets will become more challenging in future quarters given the material improvements in pricing relative to the prior year.
- Renewal pricing has been strong with Renewal Rate Achieved for July 2021 at 3.5%, August 2021 at 5.6%, September 2021 at 7.7% and October 2021 at 9.0%.

Physical Occupancy



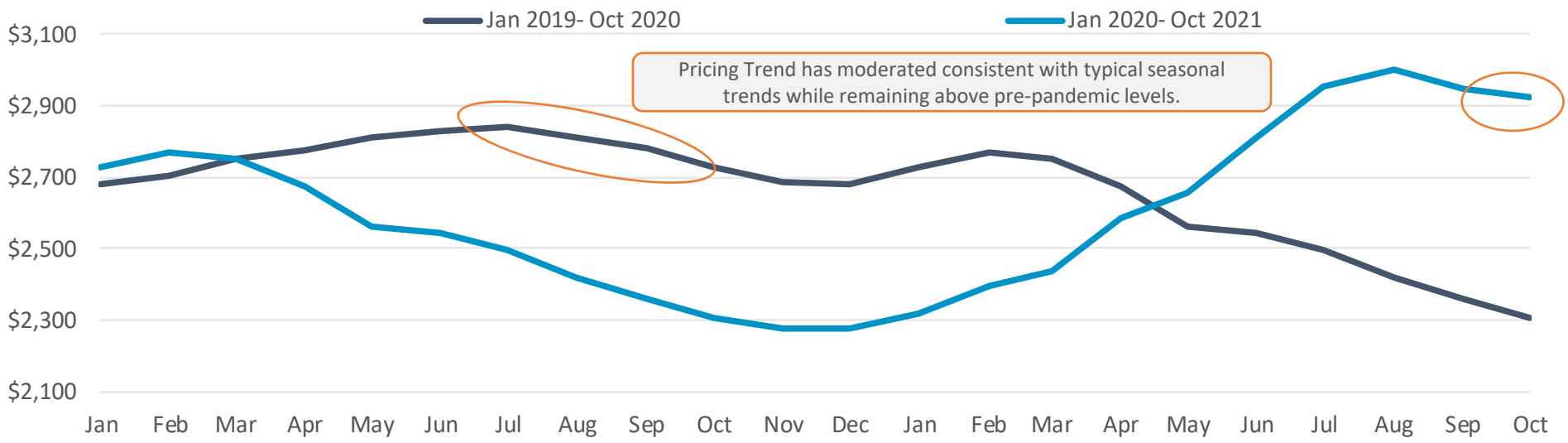
- Physical Occupancy was 96.6% for the third quarter 2021, which is higher than the same period in 2019.
- Emphasis on maintaining higher occupancy through the remainder of the year should help mitigate the impact of a higher than usual number of lease expirations and the risk of elevated turnover as we bring many residents closer to current market pricing.

Note: Data presented as of 10/21/2021. Reflects 2021 Same Store Properties. Charts and data for October 2021 are preliminary.

Performance Update

While Pricing Trend has begun moderating in line with typical seasonal patterns, overall pricing levels remain strong.

Pricing Trend



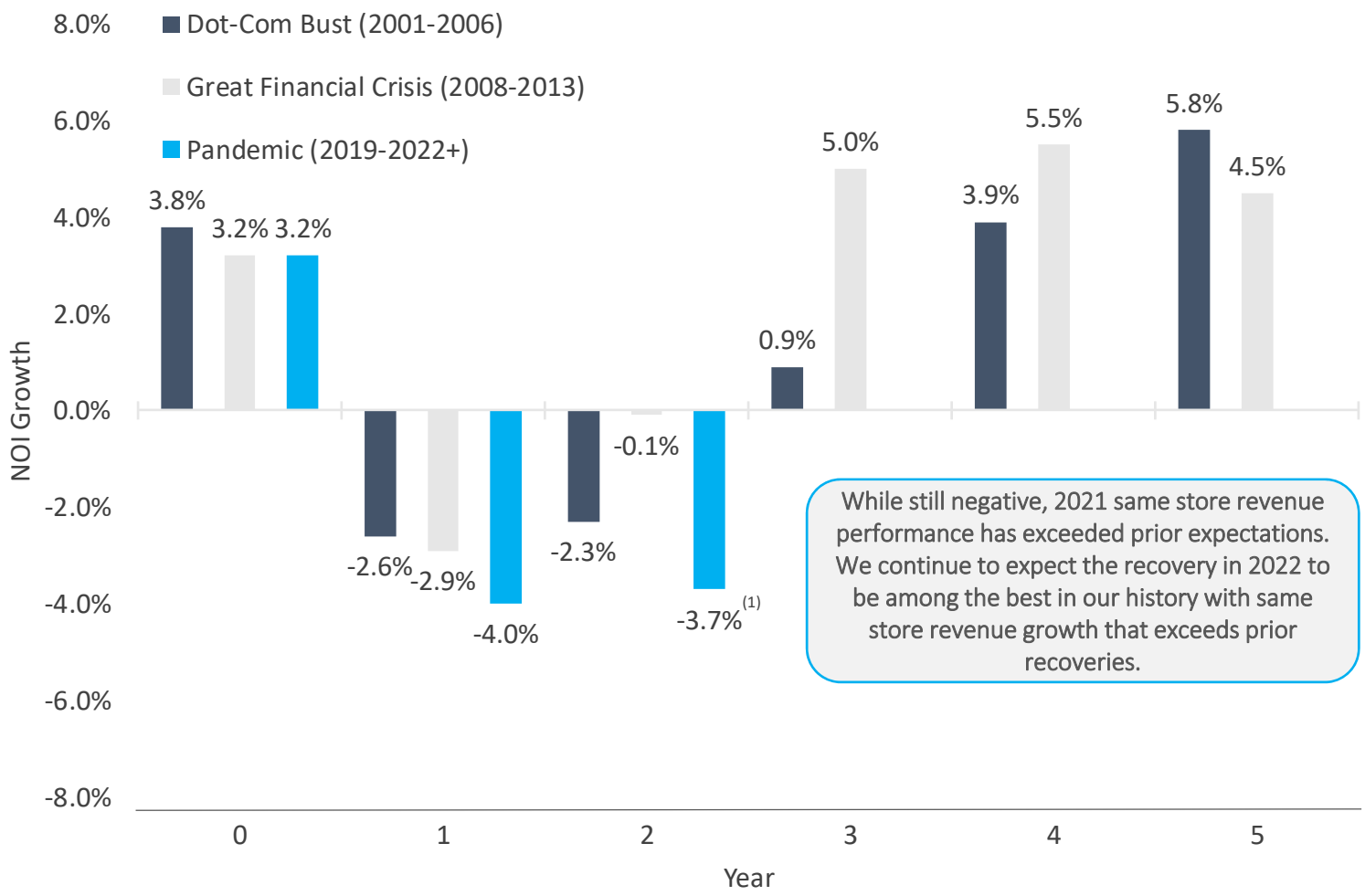
(month end)	$2,281	$2,380	$2,409	$2,489	$2,623	$2,704	$2,894	$3,019	$2,974	$2,947	$2,918

- Pricing Trend (which includes the impact of Leasing Concessions) has seen a 28% sequential improvement since December 2020 and is solidly above pre-pandemic rent levels.
- Pricing Trend has declined recently consistent with normal seasonal patterns and our prior expectations.
- Monthly Residential Leasing Concessions granted have dramatically declined. Residential Leasing Concessions granted in July 2021 were $1.5M, August 2021 were $510K, September 2021 were $167K and October 2021 is expected to be less than $50K. In October 2020, Residential Leasing Concessions were $5.1M.

Note: Data presented as of 10/21/2021. Reflects 2021 Same Store Properties. Charts and data for October 2021 are preliminary.

We Have a History of Strong Recovery After Economic Downturns

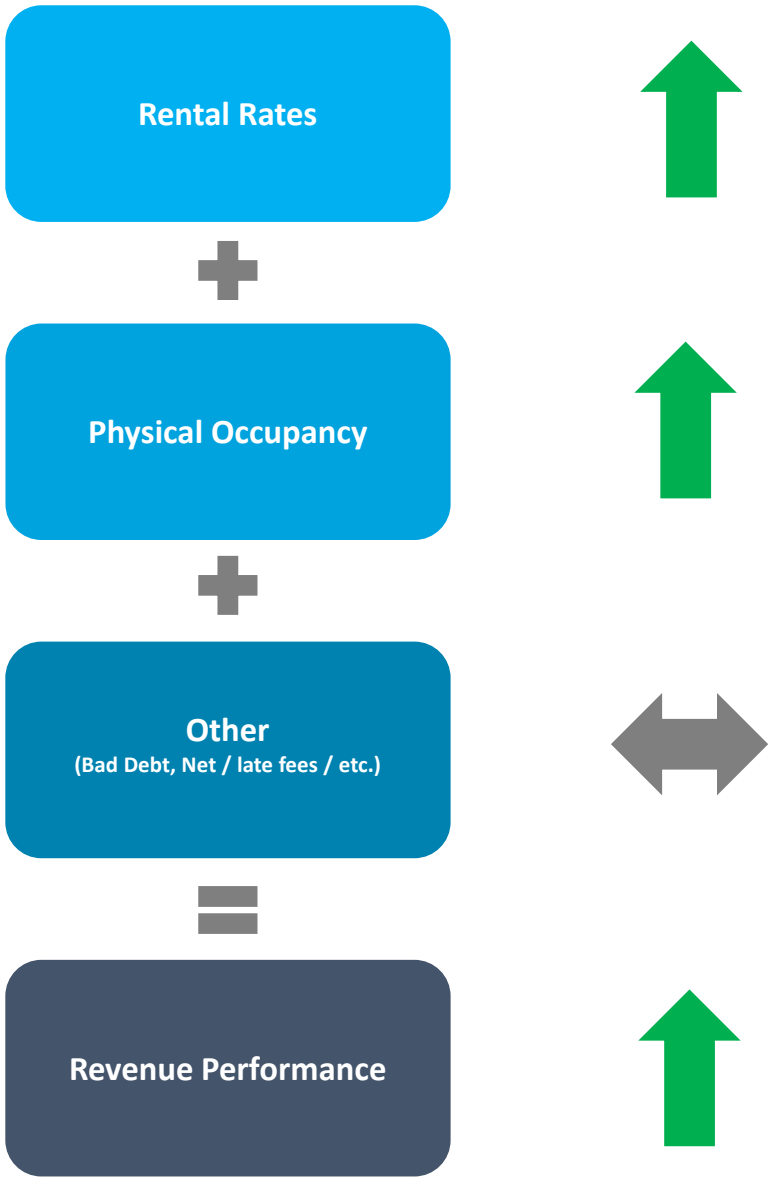
EQR Same Store Revenue Performance



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

Drivers of Revenue Growth

2022 Same Store Revenue performance should be among the best in the Company's history.



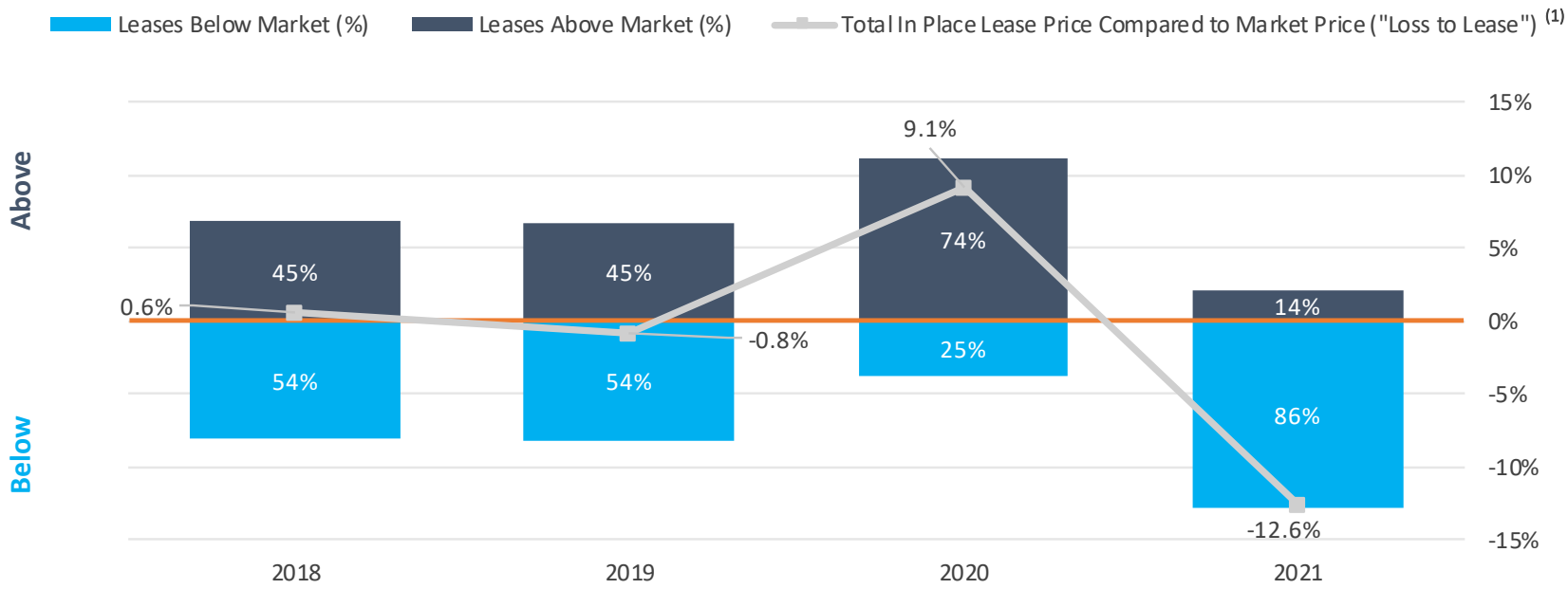
- Pricing has recovered throughout 2021 and is expected to continue to grow in 2022.
- Over 85% of existing residents are paying significantly below market rates – creating opportunities to raise these leases to market.
- Leasing Concessions, which were prevalent earlier in 2021, have declined materially.
- Physical Occupancy has recovered throughout 2021 and should remain strong in 2022. This continued strength should support 2022 revenue growth, particularly in the first half of the year.
- Despite strong collections throughout the pandemic, Bad Debt, Net has negatively impacted revenue performance with some recent buffering from governmental rental assistance payments. Improvements in the regulatory environment should support better performance in 2022 though governmental rental assistance payments will likely be lower.
- The Company continues to drive other income/revenue generating initiatives.
- Assuming the economic backdrop remains constructive and the pandemic manageable, we would expect same store revenue growth in 2022 to exceed the historical mid single digit range that has characterized past recoveries.

Future Performance

We expect to see meaningful growth as in-place leases expire and are renewed over the course of next year at or close to the current market prices.

- Current rent levels imply meaningful revenue growth as in-place leases expire and are renewed or replaced at market levels. This “Loss to Lease” will be a primary driver of 2022 performance.
- EQR’s in-place lease rates are approximately 12.6% below market prices (13.6% below, net of Leasing Concessions) as of October 2021.

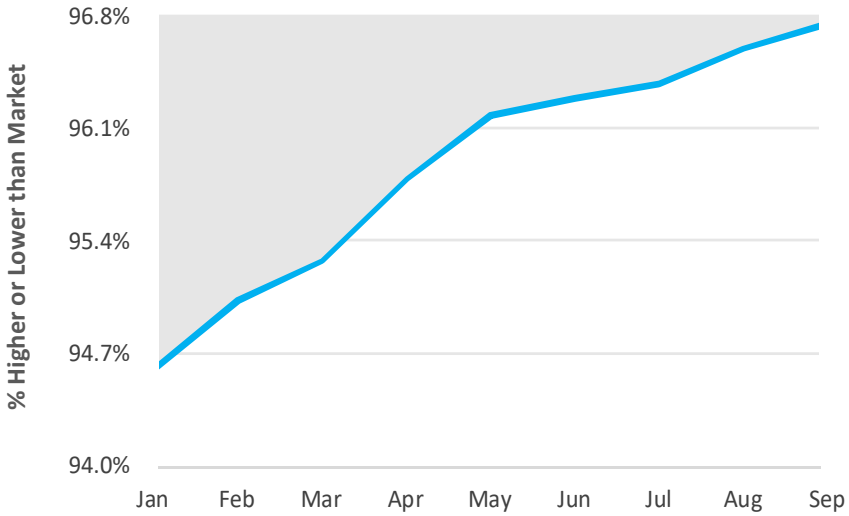
Historical Gross Loss to Lease Comparison Before Leasing Concessions (1)



Note: Data presented as of 10/21/21 and reflects leases from Same Store Properties.
(1) Includes leases above, below and at market pricing.

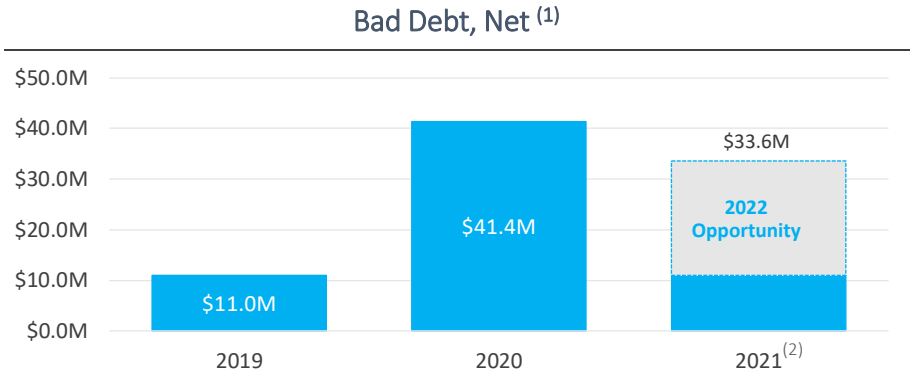
Future Performance

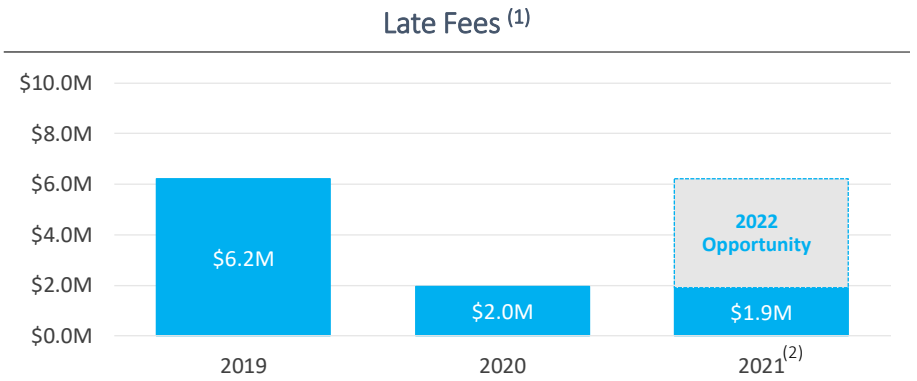
2021 Same Store Physical Occupancy



- Physical Occupancy has recovered throughout 2021.
- Continued strong demand should support healthy Physical Occupancy that leads to year over year revenue improvement.

Bad Debt, Net and Late Fees





- As regulatory restrictions subside and governmental rental assistance is disbursed, both Bad Debt, Net and late fee income should improve.
- A return to 2019 levels would imply an additional ~$27M in revenue opportunity. While we do not expect to capture all of this opportunity in 2022, the environment should be conducive to recapturing a significant portion.

(1) Based on 2021 Same Store Properties.
(2) Reflects current guidance assumptions.

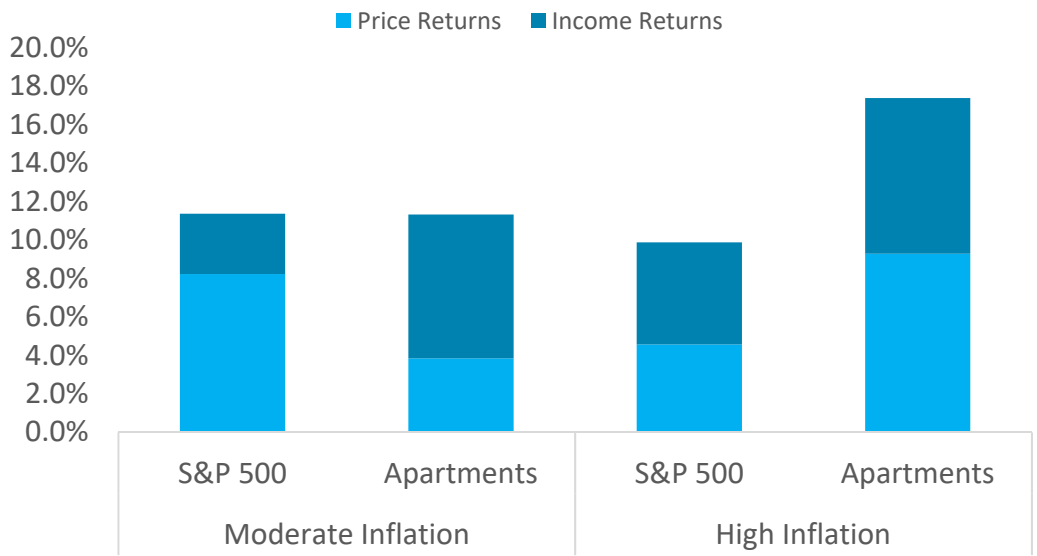
The Equity Difference: Long-Term Growth in All Environments

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 due to 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[1] have provided above average returns in inflationary environments. Even on an unlevered basis, the asset class outperformed the S&P 500 during periods of high inflation and matched it, on average, during periods of moderate inflation.

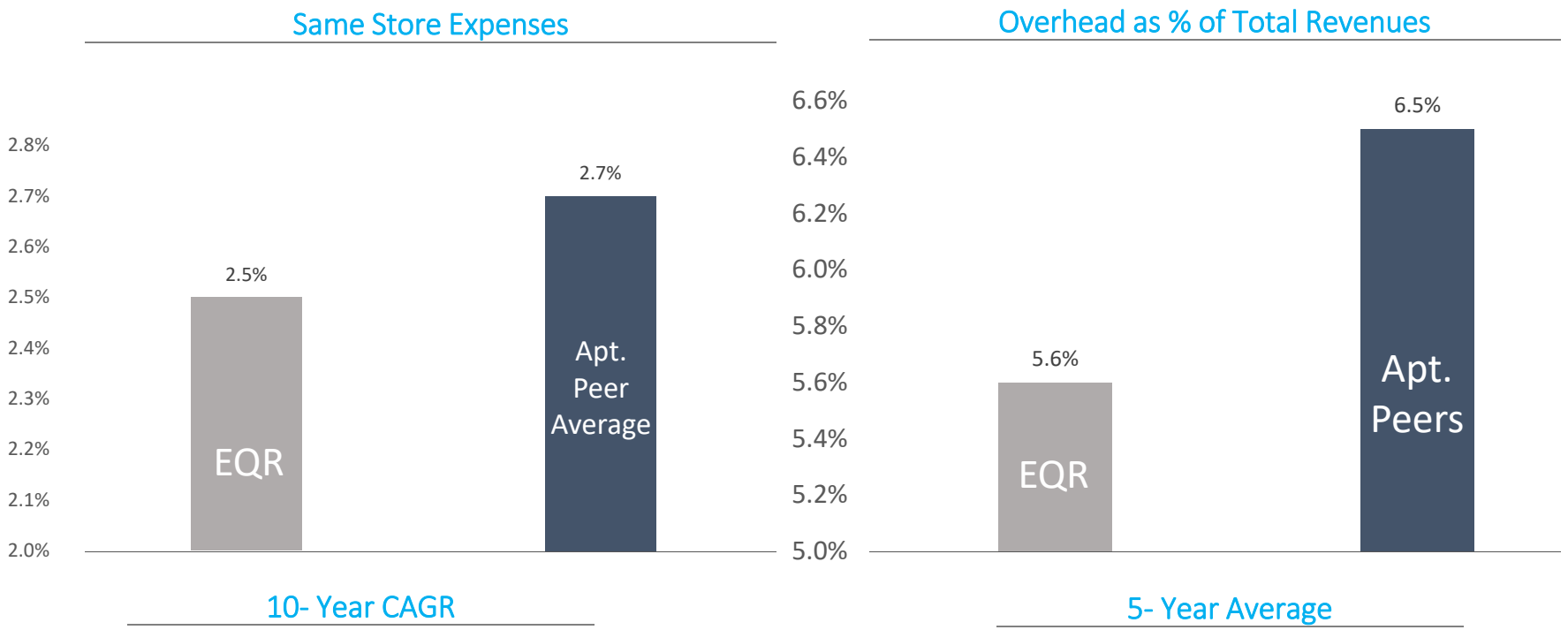
Unlevered Apartment Returns Compared to S&P 500 During Different Inflation Periods (1978-2020) [2]



(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.

EQR Operating Platform Has a History of Superior Expense Controls



Our operating platform has a history of scaling and managing expenses. As we face rising costs going forward, we expect to continue this legacy of operating efficiently to manage expenses.

Source: Company filings
Apartment peers: AIRC, AVB, CPT, ESS, MAA, UDR



Avenir – Boston, MA

Operating Platform

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

Operate across properties, with teams supporting larger groups of properties, e.g. Flex for Service, Flex for Sales.

Outsourcing

Further leverage our scale and platform by outsourcing repeatable tasks cost effectively while utilizing our own capacity for higher value add activities.

Centralization

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.

Centralizing and Optimizing Basic Functions

Centralizing Operations & Digitizing Customer Touchpoints

Using Technology & Mobility to Improve Staffing and Utilization

2005 - 2008

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

2008 - 2012

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

2012 - 2021

- Online Leasing
- Hold Time Pricing
- Cloud Voice Platform
- Centralized Invoice Processing
- Electronic Payments to Vendors
- Cloud Enabled Human Capital Management
- Service Mobility
- Artificial Intelligence (“AI”) Leasing Agent
- Self Guided Tours
- Sales Mobility

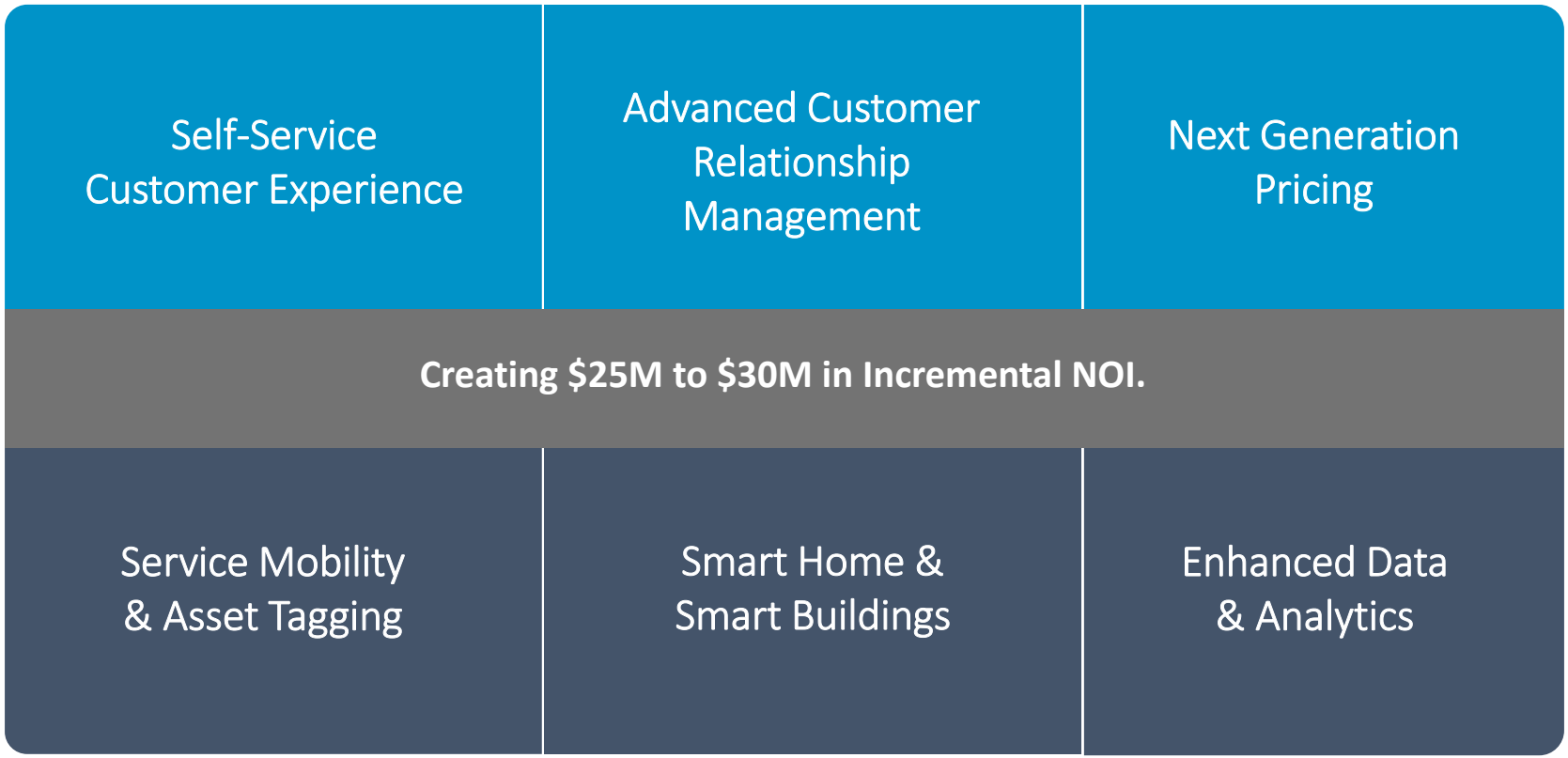
2021 - 2023

In Process:

- Smart Home
- Smart Building
- Next Generation Revenue Management
- AI Renewal Pricing
- Asset Tagging
- Enhanced Data + Analytics
- Expand Centralization + Flex + Outsourcing

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.



Technology in Action - Sales

Leveraging Technology to Enable Customer Self Service

Meet "Ella"

- Artificial Intelligence Leasing Assistant ("Ella") deployed in Q1 2020.
- Enhances efficiency and consistency
- Handles 80% of inbound electronic leads without human assistance.
- Engaged with 225,000 leads YTD 2021, scheduling over almost 1/3rd of all tours
- Converted leads to tours at the same rate as some of our top performing leasing agents.
- Reduced 7,500 labor hours per month.

Self Guided Tours

- 90% of tours are self guided, including where we offer agent led tours
- Tour to lease conversion on par with traditional agent led tours
- Enhancing with automated check in, remote real time sales assistance, and improved unattended access.



Implemented new CRM Platform in 2021, increasing automation and further enabling centralization.



Implementation of AI and Adoption of Self Guided Tours has led to a 15% reduction in our on-site leasing staff.

Technology in Action – Smarter Buildings

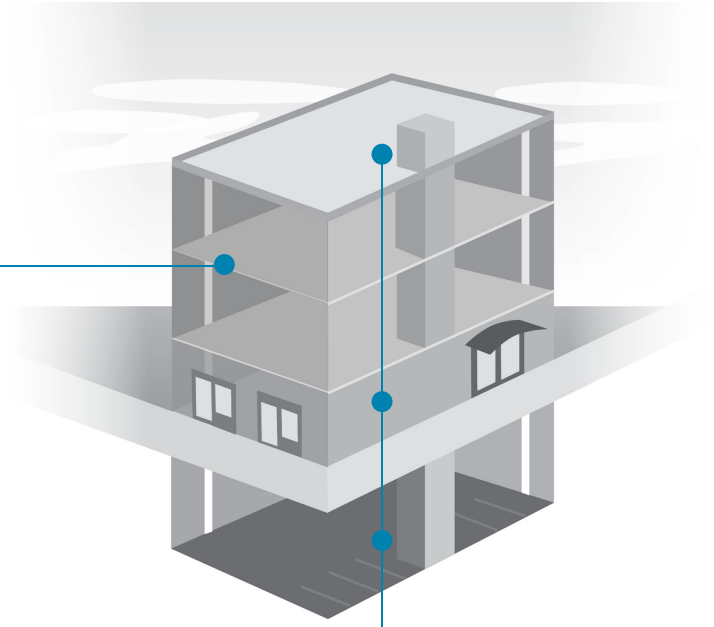
Equity Residential has long been a leader in deploying and investing in property technology.

Asset Tracking

- Capture and track 1+ million assets, to assist in repair/replace decisions and capital replacement planning.

Smart Home + Access

- Smart home deployment further enhances the customer experience of self guided tours, and improves operating efficiencies by enabling Flex operating models.
- Smart building entry and common area access enable streamlined resident, guest, vendor and employee access.
- Smart thermostats enable reduced energy consumption, further enhanced when coupled with local utility demand response programs.
- Water leak sensors result in a faster response time to prevent or reduce significant damage.
- 40% of our portfolio will feature Smart Home and Access by the end of 2022.



Pilot Programs

- Smart motors for building systems provide energy savings and predictive failure monitoring.
- Parking access and monitoring tech to maximize revenue.
- Nearly 600 electric car charging stations installed through 2020.

Investing in Property Technology to Transform the Business

We have committed $50M to various investments that meet our Prop Tech innovation strategy.

- We make investments in property technology firms and funds with the goal of providing us early access to emerging technologies that will help improve the performance of our core business. In doing so, we seek to achieve a return on capital commensurate with the risk taken, but most importantly, we are focused on enhancing our operating platform and improving our margins long-term.
- To accomplish these goals, we primarily use two vehicles:
  - **Fund Investments** like Fifth Wall and Navitas, which are real estate focused venture capital funds with sponsors that have proven track records. This is our primary approach and provides us with intelligence on innovation, expertise for evaluating opportunities, and collaboration with peers across real estate sectors.
  - **Direct Investments** like MeetElise (leasing), and SightPlan (property maintenance) and BILT (customer loyalty) are opportunistic, and limited to companies that we expect to be a key component of our operating platform. Often the investment provides us with meaningful additional leverage over the product development vs. solely being a customer.

FIFTH WALL

NAVITAS CAPITAL

MeetElise

SightPlan

BILT

Recent Investment Highlight

Fifth Wall Climate Tech Fund

We recently committed $10M to a Fifth Wall-sponsored fund focused on early-stage sustainability and climate change mitigation technology relevant to the built environment.

Balance Sheet

One of the strongest in the REIT sector.



1111 Belle Pre – Alexandria, VA

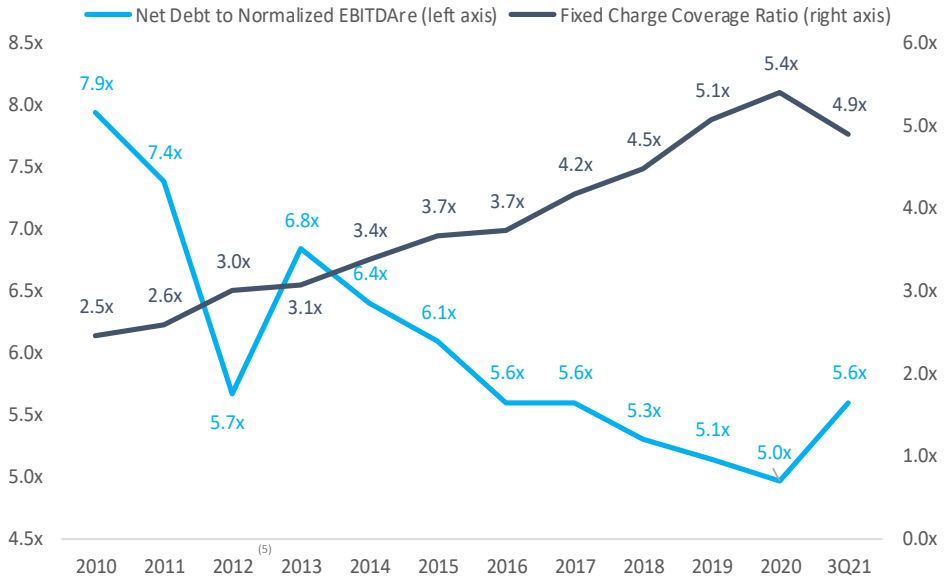
Strong Credit Metrics Create Balance Sheet Capacity and Financial Flexibility

A- / A3 / A Investment Grade Credit Ratings[1]	**5.6x** Net Debt to Normalized EBITDAre[2]	**4.9x** Fixed Charge Coverage
87% 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 09/30/21.
(1) S&P, Moody's and Fitch, respectively.
(2) See "Normalized EBITDAre Reconciliations" on page 25 of the Company's Q3 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 $2.4 billion available under the facility.
(4) Calculated consistent with the Company's unsecured bond covenants.

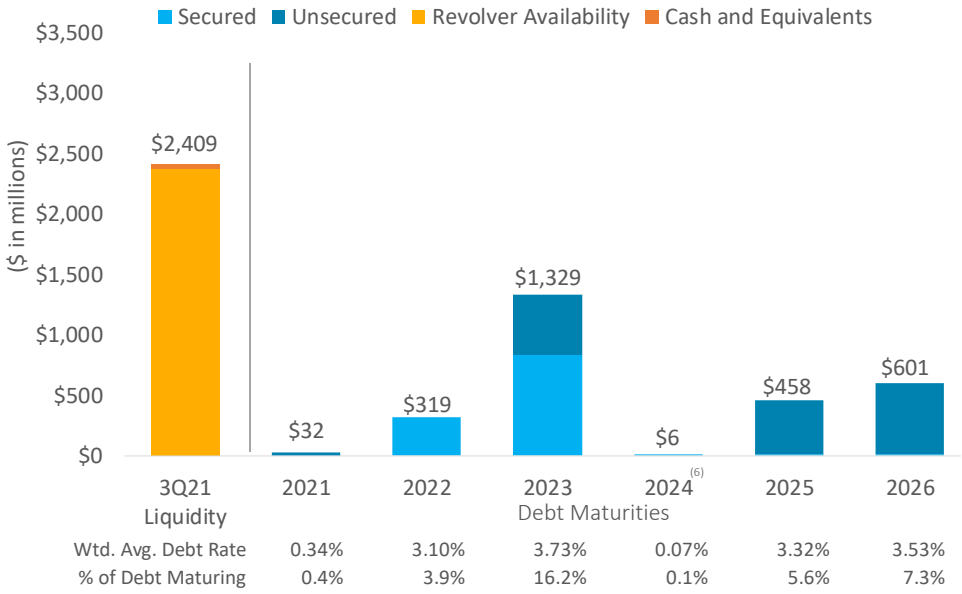
- Prudent financial policy through operating cycles, economic downturns and transformative events facilitates financial flexibility, better access to various capital sources, and reduced interest rate risk.
- Large scale provides resilient and healthy cash flow.
- Substantial liquidity provided by the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

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



(6) The $2.5Bn revolver is set to mature November 2024. As of 09/30/21, the Company had $30.0 million in commercial paper outstanding.



Lofts at Kendall Square II – Cambridge, MA

Environmental, Social and Governance

Creating Communities Where People Thrive.

Equity Residential ESG Highlights

Environment

- A GRESB Top Performer since 2013. Achieved a GRESB 4-Star Rating and named Residential, Overall Regional Sector Leader for 2021 for the Development Benchmark.
- New commitment to the Science Based Targets Initiative to set science-based emission reduction targets for our Scope 1,2,and 3 emissions.
- Winner of the U.S. Green Building Council 2021 LEED Homes Award for Outstanding Multifamily Project, for our Chloe On Madison (LEED Platinum) property in Seattle.
- Met both our current GHG emissions and energy reduction targets on time or earlier.

Social

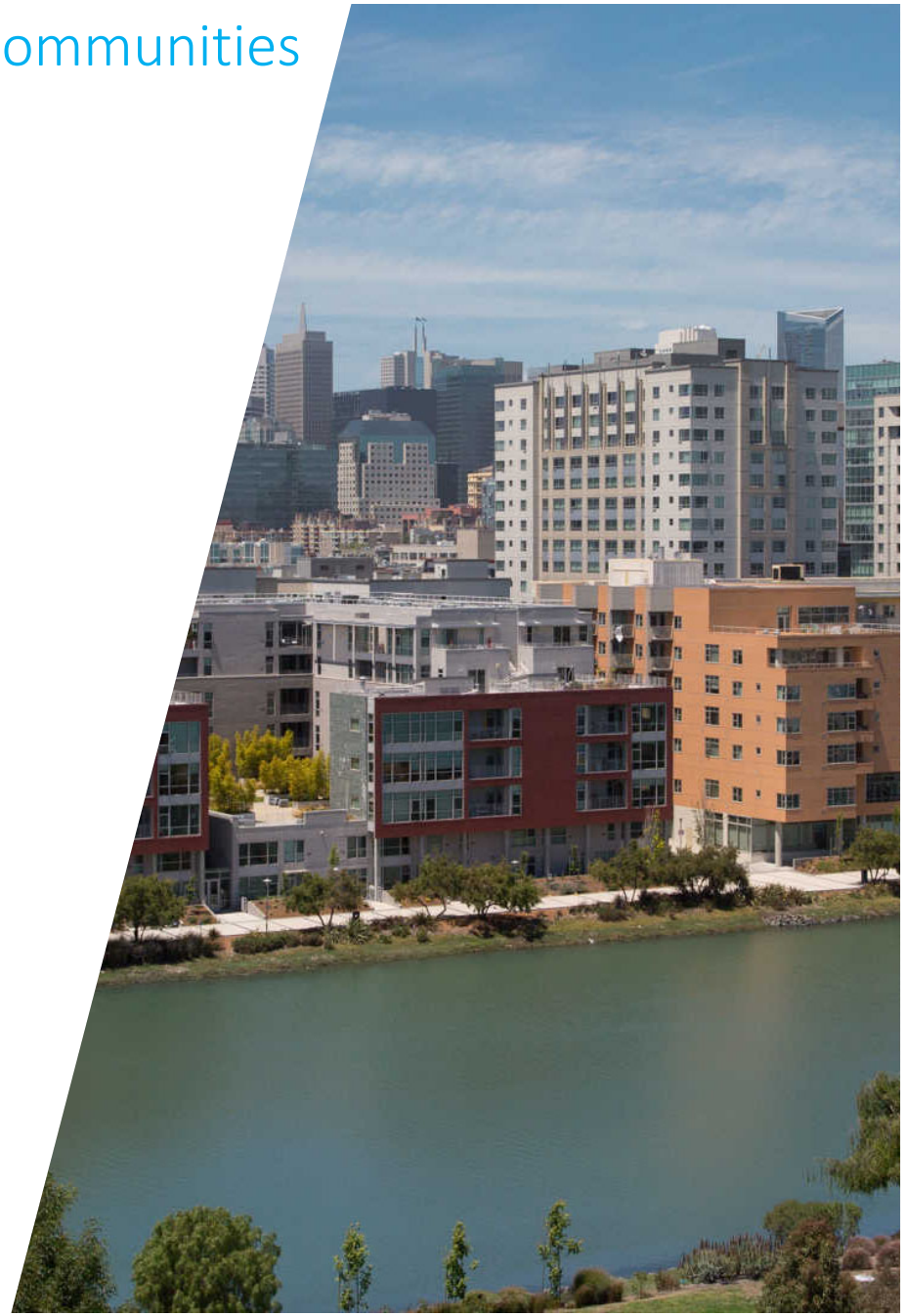
- Strengthened our diversity and inclusion strategy by hiring staff solely dedicated to promoting diversity and inclusion and setting new goals and commitments.
- Supported local communities through $530,000 in charitable contributions to 40 organizations.
- Executive Team conducted 14 Listening Sessions to provide a safe forum for employees to discuss social issues following the social unrest in 2020.
- 500 virtual events hosted for our residents across our portfolio.
- 57% of company wide promotions at all levels were ethnically diverse.
- Our Employees 1st Fund awarded over $63,000 in grants to employees in need since May of 2019.

Governance

- Named one of America's Most Responsible Companies in 2021 by Newsweek Magazine.
- People of color and women represent 50% of our Board of Trustees.
- Became a TCFD Supporter.
- Employee engagement and retention and Diversity and Inclusion metrics are components of Executive Compensation.
- Women represent 33% of our Board of Trustees and 66% of our independent committee chairs.

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.



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 Third Quarter 2021 Earnings Release and Supplemental Financial Information from October 26, 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
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, Austin, Dallas/Ft. Worth and Atlanta.
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.
Current Yield	Reflects property income based on today's rents, stabilized occupancy and concession divided by Total Budgeted Capital Cost.
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.
High Wage Jobs	Jobs in finance, insurance, health care, IT, management and professional, scientific and technical services.
Leasing Concession	Reflects upfront discounts on both new move-in and renewal leases on a straight-line basis.
Loss to Lease	Total in-place lease price compared to the current market price as of the end of the period presented. Data presented before the effect of Leasing Concessions unless otherwise noted.
Overhead	The combination of general and administrative expenses and property management expenses.
Percentage of Residents Renewing	Leases renewed expressed as a percentage of total renewal offers extended during the reporting period.

Glossary of Terms

Terms	Definition
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.
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.
Total Budgeted Capital Cost	Estimated remaining cost for projects under development and/or developed plus all capitalized costs incurred to date, including land acquisition costs, construction costs, capitalized real estate taxes and insurance, capitalized interest and loan fees, permits, professional fees, allocated development overhead and other regulatory fees, plus any estimates of costs remaining to be funded for all projects, all in accordance with GAAP.
Total Market Capitalization	The aggregate of the market value of the Company's outstanding common shares, including restricted shares, the market value of the Company's operating partnership units outstanding, including restricted units (based on the market value of the Company's common shares) and the outstanding principal balance of debt. The Company believes this is a useful measure of a real estate operating company's long-term liquidity and balance sheet strength, because it shows an approximate relationship between a company's total debt and the current total market value of its assets based on the current price at which the Company's common shares trade. However, because this measure of leverage changes with fluctuations in the Company's share price, which occur regularly, this measure may change even when the Company's earnings, interest and debt levels remain stable.
Transaction Accretion (Dilution)	Represents the spread between the Acquisition Cap Rate and the Disposition Yield.

Glossary of Terms

Terms	Definition
Unencumbered NOI %	Represents NOI generated by consolidated real estate assets unencumbered by outstanding secured debt as a percentage of total NOI generated by all of the Company's consolidated real estate assets.
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