

 Equity Residential

INVESTOR DAY 2025

Forward-looking statements

In addition to historical information, this presentation contains forward-looking statements and information within the meaning of the federal securities laws. These statements are based on current expectations, estimates, projections and assumptions made by management. While Equity Residential's management believes the assumptions underlying its forward-looking statements are reasonable, such information is inherently subject to uncertainties and may involve certain risks, including, without limitation, changes in general market conditions, including the rate of job growth and cost of labor and construction material, the level of new multifamily construction and development, government regulations and competition. These and other risks and uncertainties are described under the heading "Risk Factors" in our Annual Report on Form 10-K and subsequent periodic reports filed with the Securities and Exchange Commission (SEC) and available on our website, www.equityapartments.com. Many of these uncertainties and risks are difficult to predict and beyond management's control. Forward-looking statements are not guarantees of future performance, results or events. Equity Residential assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

See pages 149 through 153 for details on 2025 Normalized FFO Guidance and Assumptions, a related reconciliation of non-GAAP financial measures and a glossary of defined terms.

EQR
LISTED
NYSE



Equity Residential

EQR
LISTED
NYSE



Equity Residential

INVESTOR DAY 2025

INVESTOR DAY 2025



Mark Parrell

President & Chief Executive Officer

- **30+ years** of CRE experience
- **26+ years** of Equity Residential experience

Today's agenda

Industry and Company Overview

Optimized Portfolio

Investments Q&A

Break

Superior and Innovative Operating Platform

Operations Q&A

Strong Financial Foundation

Expected Financial Results and Performance Highlights

Q&A

Industry and company outlook



**Apartment
Industry
Outlook**



**Our Company
and Our
Customer**



**The
Opportunity**

Equity Residential is well positioned to take advantage of favorable industry trends

Industry Trends

Supply

Historical underproduction of housing (rental and owned) and high cost / low availability of owned housing support performance

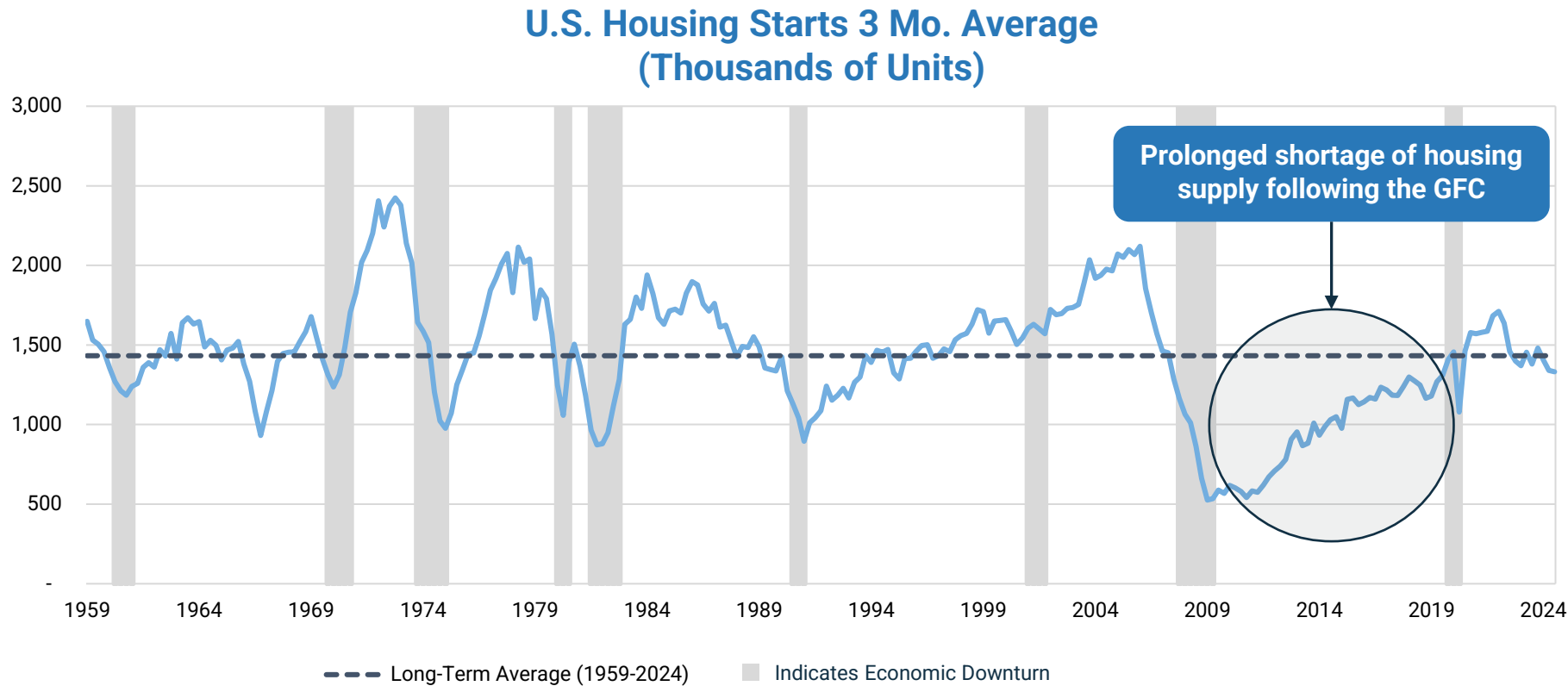
Demand

Demand for multifamily is primed for strong future growth, given the growing Gen Z population and longer-term lifestyle trends

Resiliency/ Regulation

Regulation, climate events, and the fiscal health of jurisdictions are all playing an increasing role in our industry

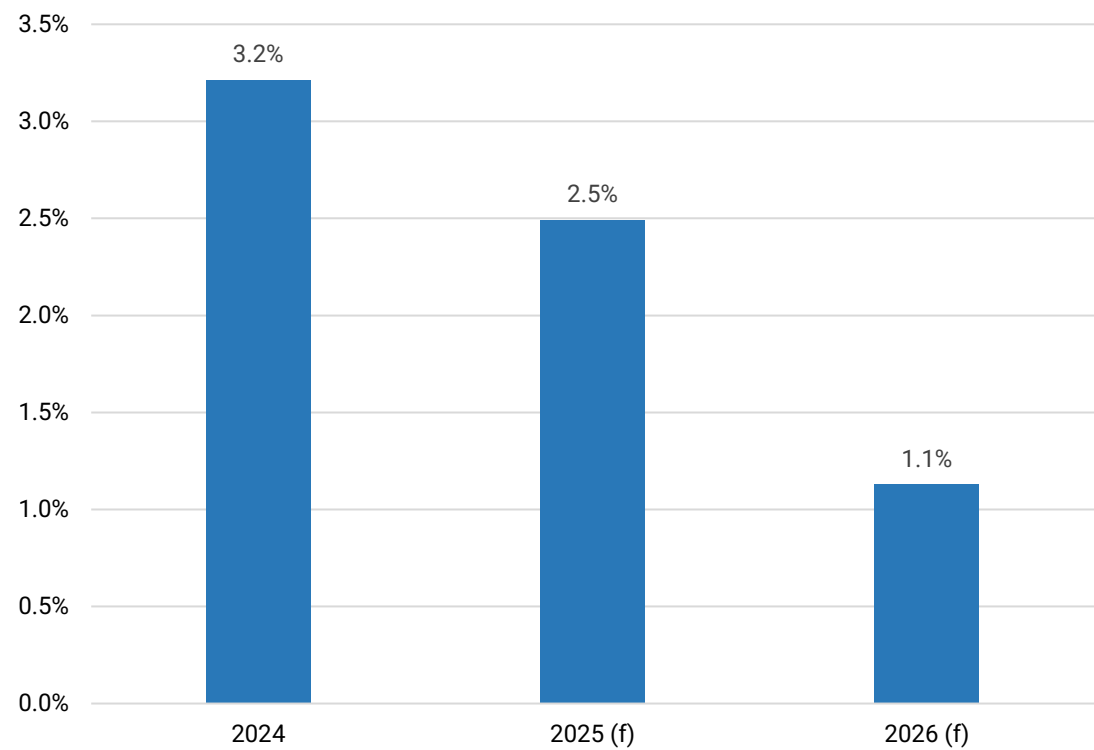
There is an undersupply of housing, with housing starts at the same level they were 60 years ago while the population has nearly doubled



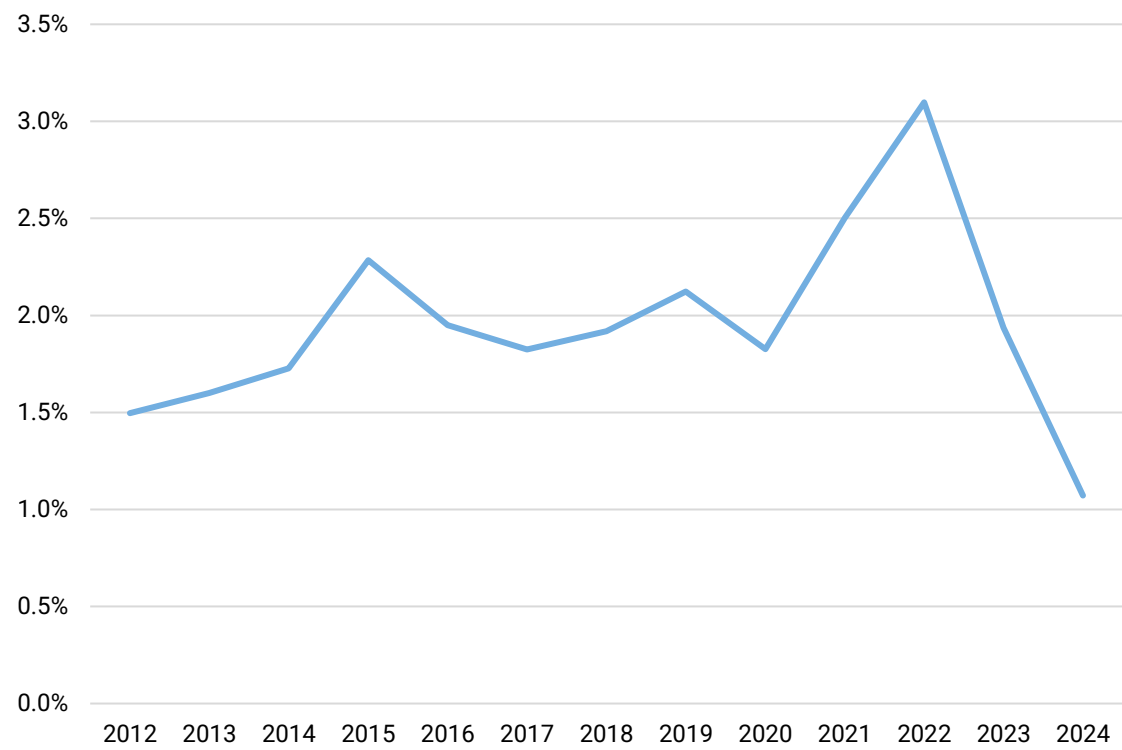
When housing starts (for sale and rental) were 1.45M in 1960 as they are today, the U.S. population was 176M. Today, it is nearly 2x larger at 340M.

Multifamily deliveries and starts are declining rapidly

New Supply Delivered as % of Inventory

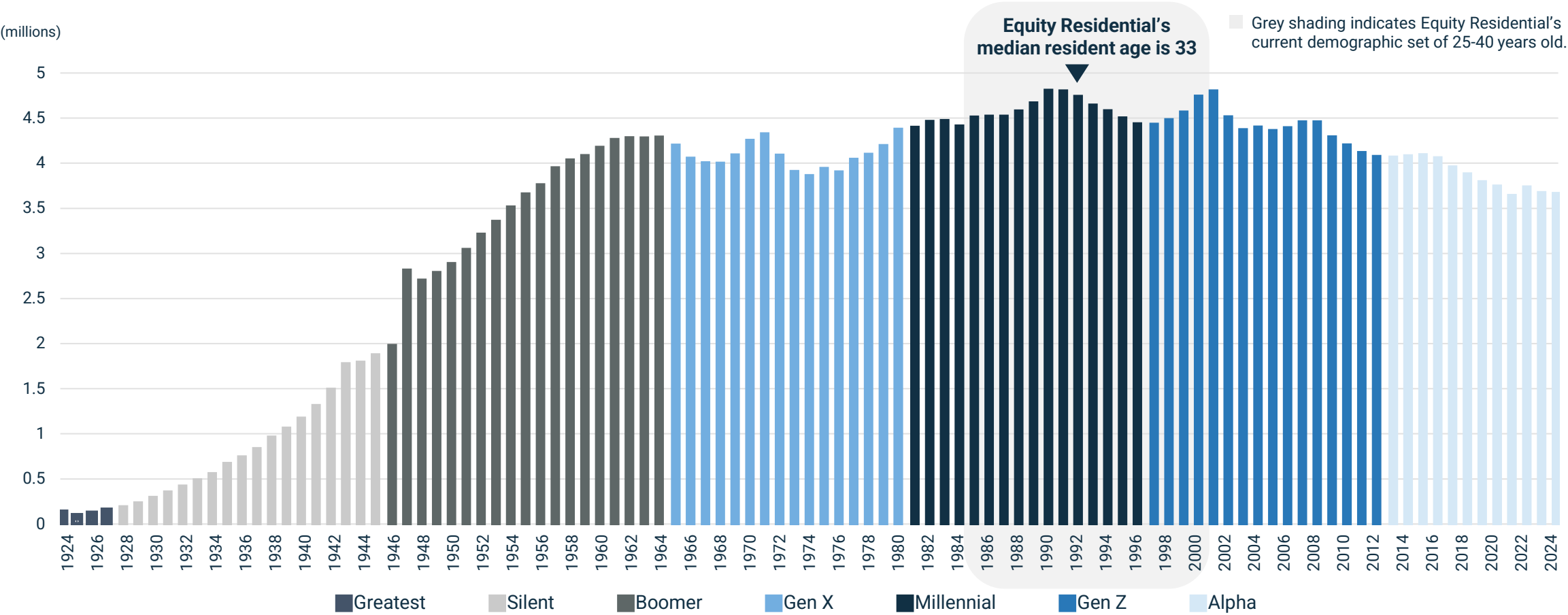


Multifamily Starts as % of Inventory

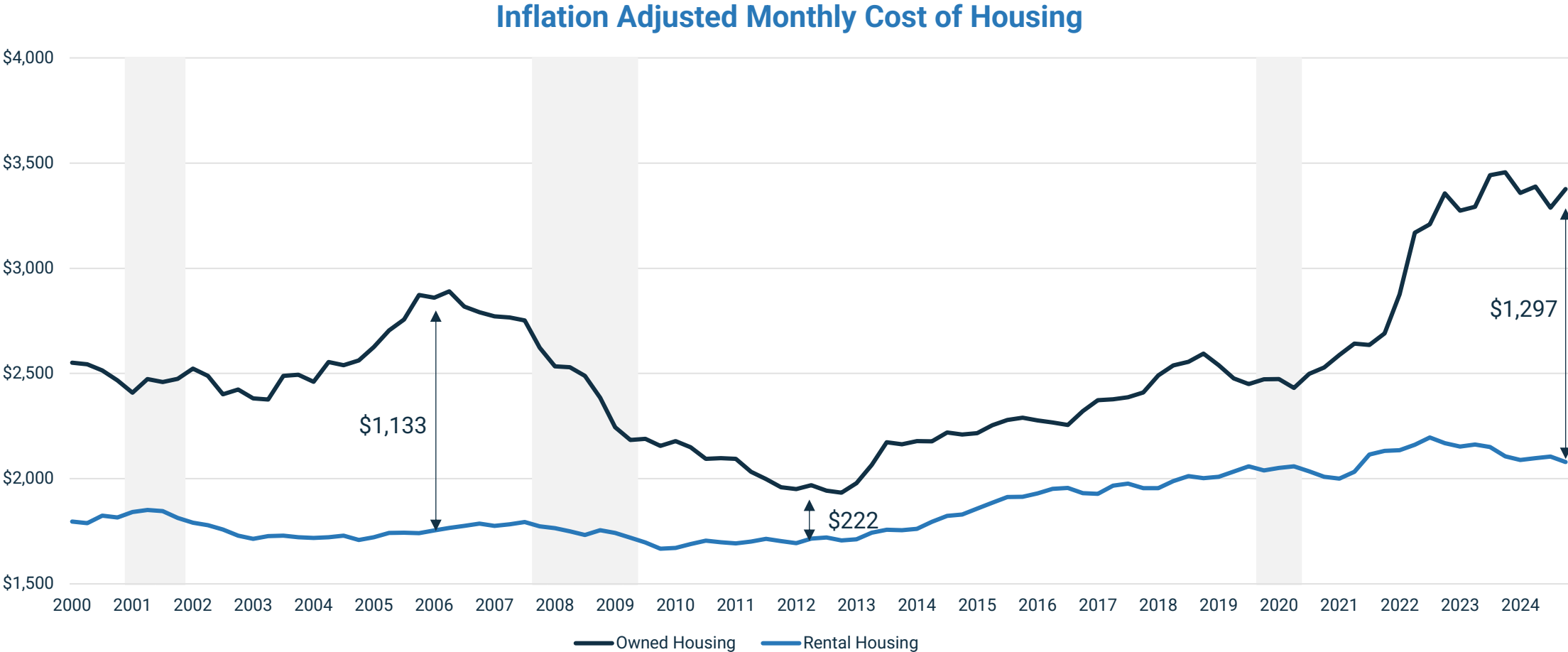


Strong demographic tailwinds continue to support the business

Population by Birth Year



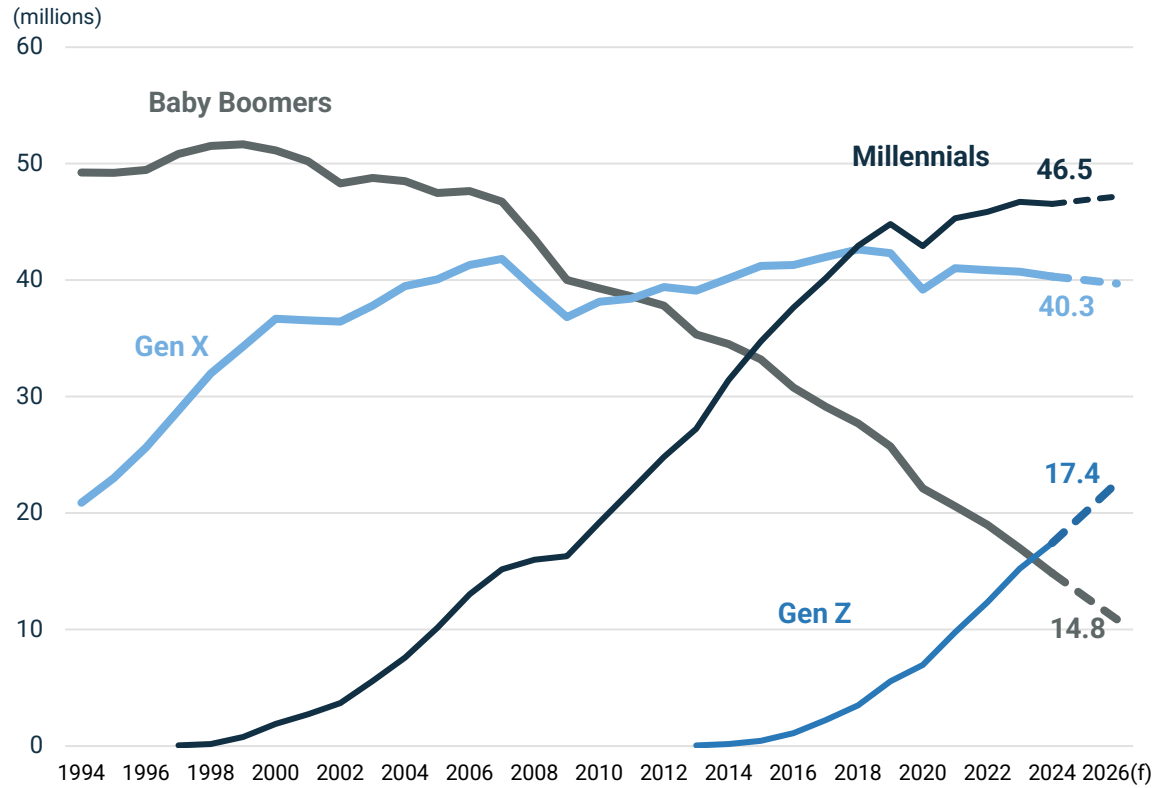
Renting remains more attractive than ever amid high home ownership costs



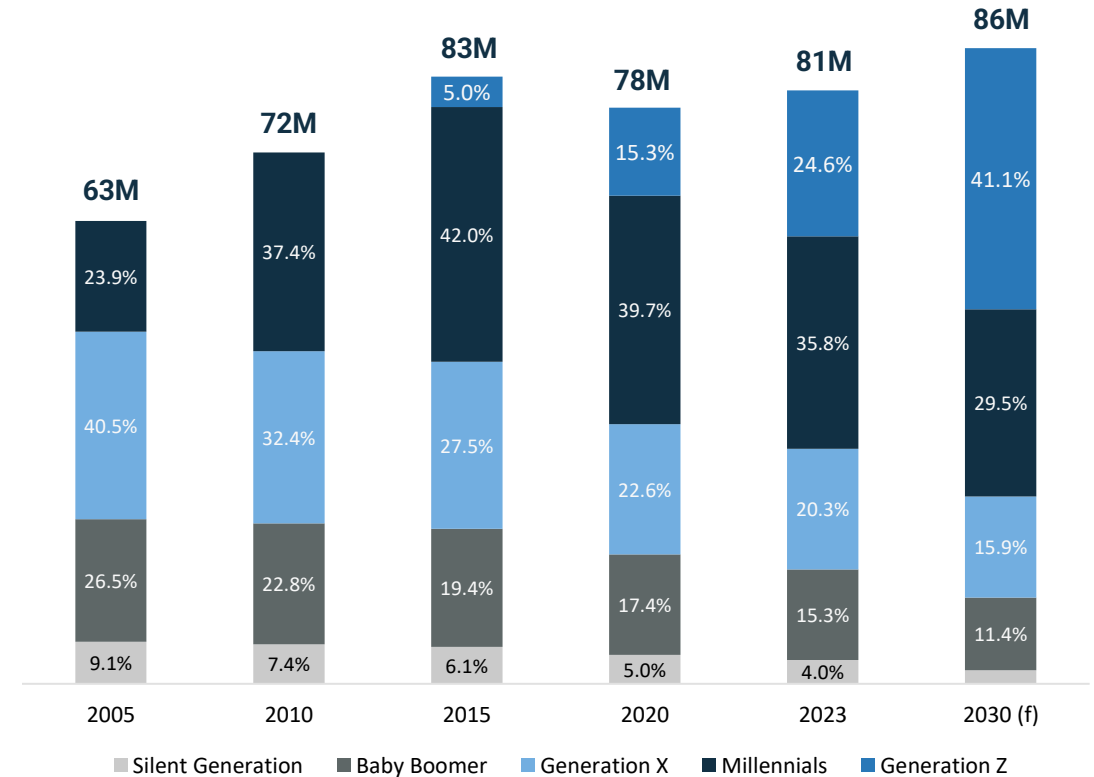
Source: National Association of Realtors (NAR), Mortgage Bankers Association (MBA), Bureau of Labor Statistics (BLS) Consumer Expenditure Survey, CPI-U, RealPage. Owned housing calculated using median existing home prices and assumes a 20% down-payment, average taxes, maintenance, repairs, insurance, utilities and public services. Rent is calculated using effective rents (net of concessions) and includes average utility and public service costs. Average taxes, expenses and utilities for 2024 were estimated using historical averages from 2010-2023. As of 2024 Q4.

Gen Z is the bedrock for future renter demand

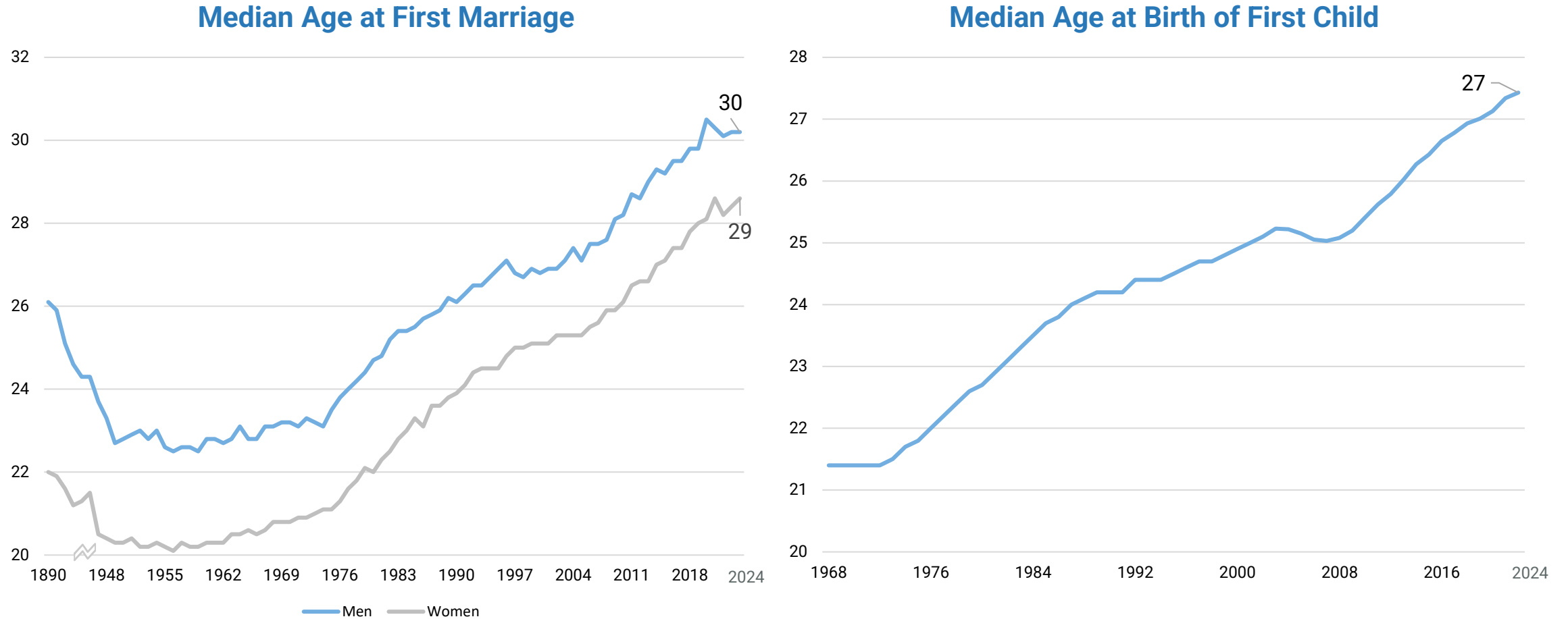
Individuals in the Workforce by Generation



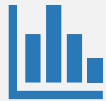
Estimated Renter Population By Generation in the U.S.



Equity Residential benefits from resident lifestyle choices



Industry and company outlook



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Industry
Outlook**



**Our Company
and Our
Customer**



**The
Opportunity**

Equity Residential at a glance



311

Communities



84,249

Apartment
Units



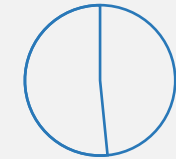
12

Strategic
Markets



\$36B

Enterprise
Value



52/48%

Urban/Suburban
Mix

Recognized industry leader

Equity Residential, one of the largest apartment owners in the U.S., has been recognized as a leader in the industry since its IPO in 1993.

11.2%

Annual Total Shareholder
Return Since 1993 IPO

6.0%

Dividend CAGR
2011 to 2024⁽¹⁾

>\$1B

Dividends Distributed
Annually

A- | A3

S&P | Moody's
Credit Ratings

STANDARD
& POOR'S

First Multifamily REIT in
the S&P 500 (2001)

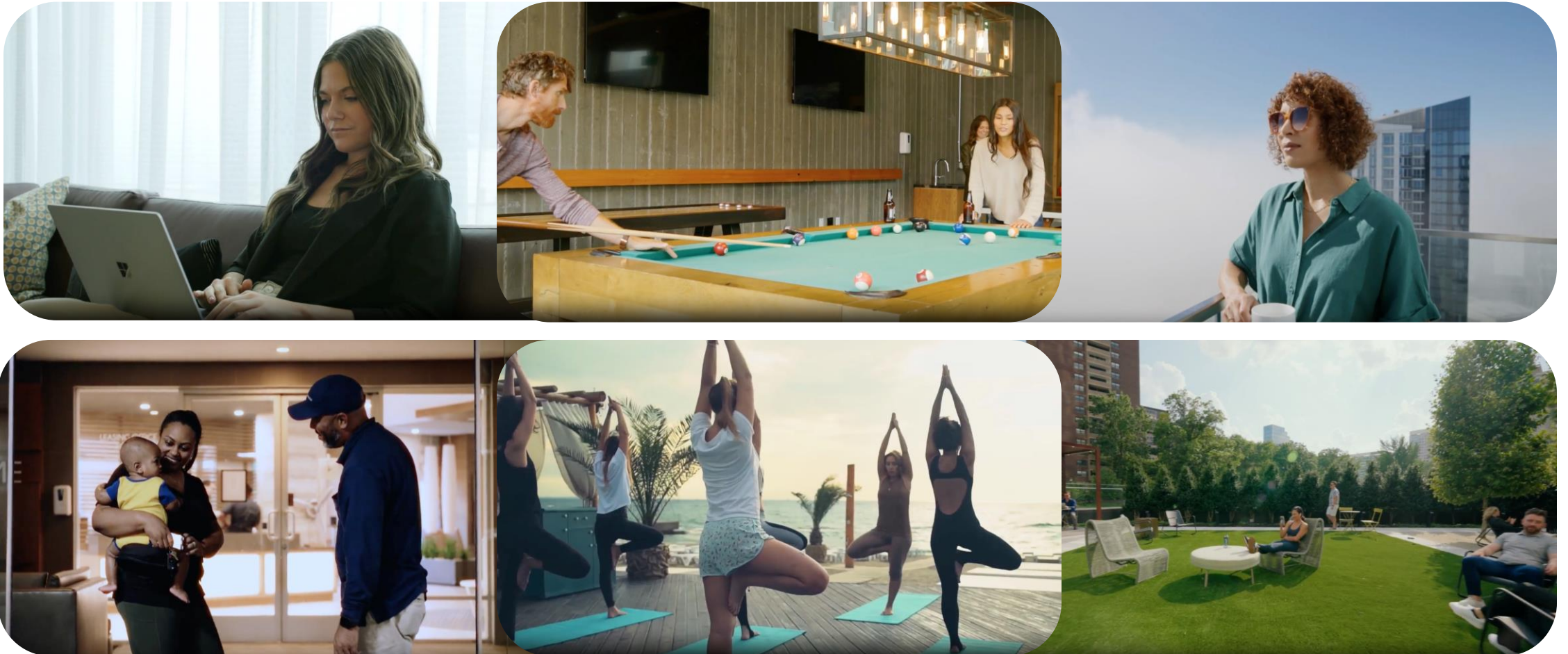


First Multifamily REIT in the
Dow Jones Sustainability Indices

Source: Equity Residential data as of 12/31/24.

(1) 2011-2024 CAGR is adjusted due to the "reset" associated with the Company's 2016 asset sale program and related large special dividend. 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.

Equity Residential emphasizes its customer



Equity Residential is well positioned to take advantage of favorable industry trends

Equity Residential Outlook

Supply

Undersupply of housing should continue to support our portfolio performance in our Established Markets⁽¹⁾ now and in our Expansion Markets⁽²⁾ over the next few years

Demand

Demand is powerful across our markets with a notable recovery in our urban submarkets (approximately 52% of our portfolio)

Resiliency/ Regulation

A geographically diversified portfolio, resilience planning and an improved regulatory environment allow us to mitigate these risks

Industry and company outlook



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Why own Equity Residential?



Demographic and
macroeconomic tailwinds



Optimized
portfolio allocation



Operational excellence
and innovation



Growth-oriented balance sheet
to fuel investments



Overhead and
capital efficiency



West Coast urban
recovery opportunity



Attractive internal
and external growth



Experienced and
forward-thinking team

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INVESTOR DAY 2025



Alec Brackenridge

EVP & Chief Investment Officer

- **36+ years** of CRE and finance experience
- **32+ years** of Equity Residential experience

Equity Residential's optimized portfolio



**Curated
Portfolio
Approach**

Alec Brackenridge



**Selective
New
Development**

Ben Stoll



**Value
Creation in
Our Portfolio**

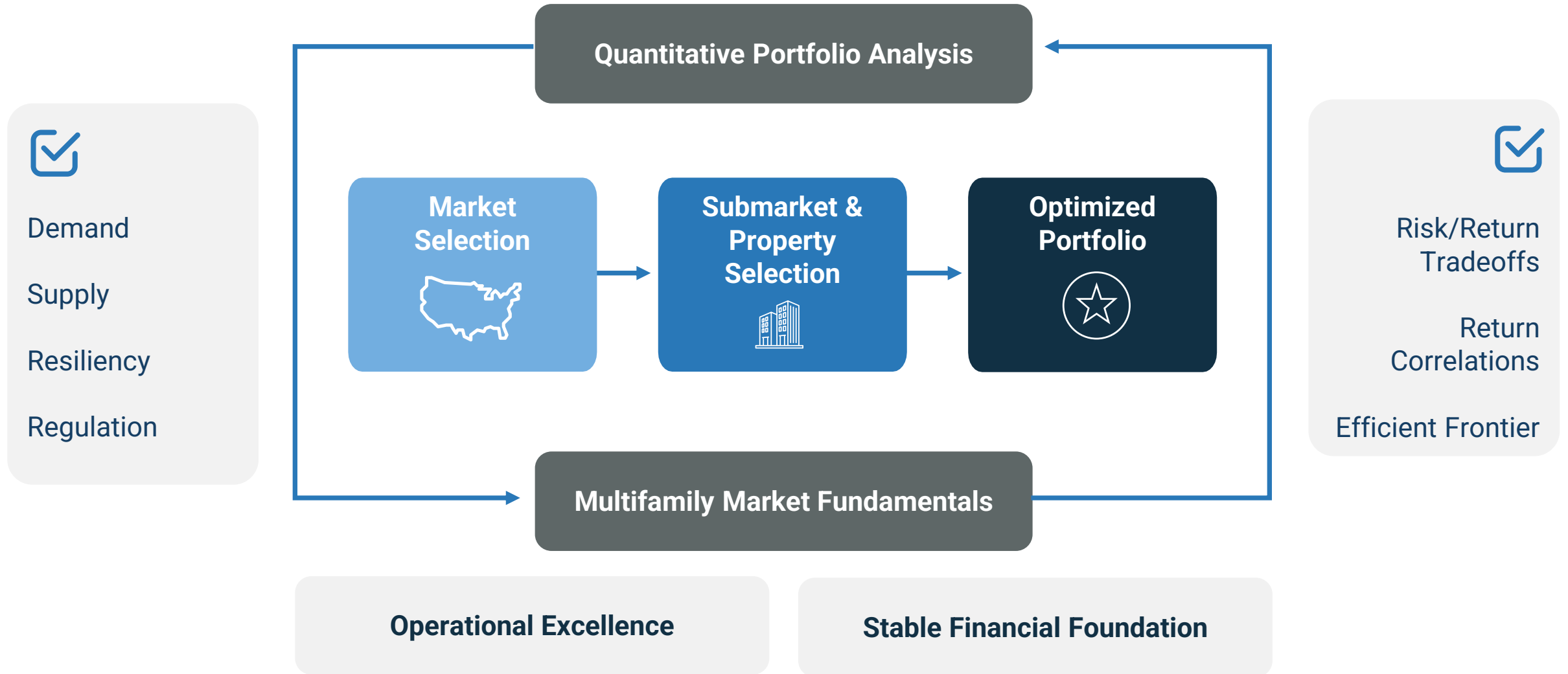
Dan Egan



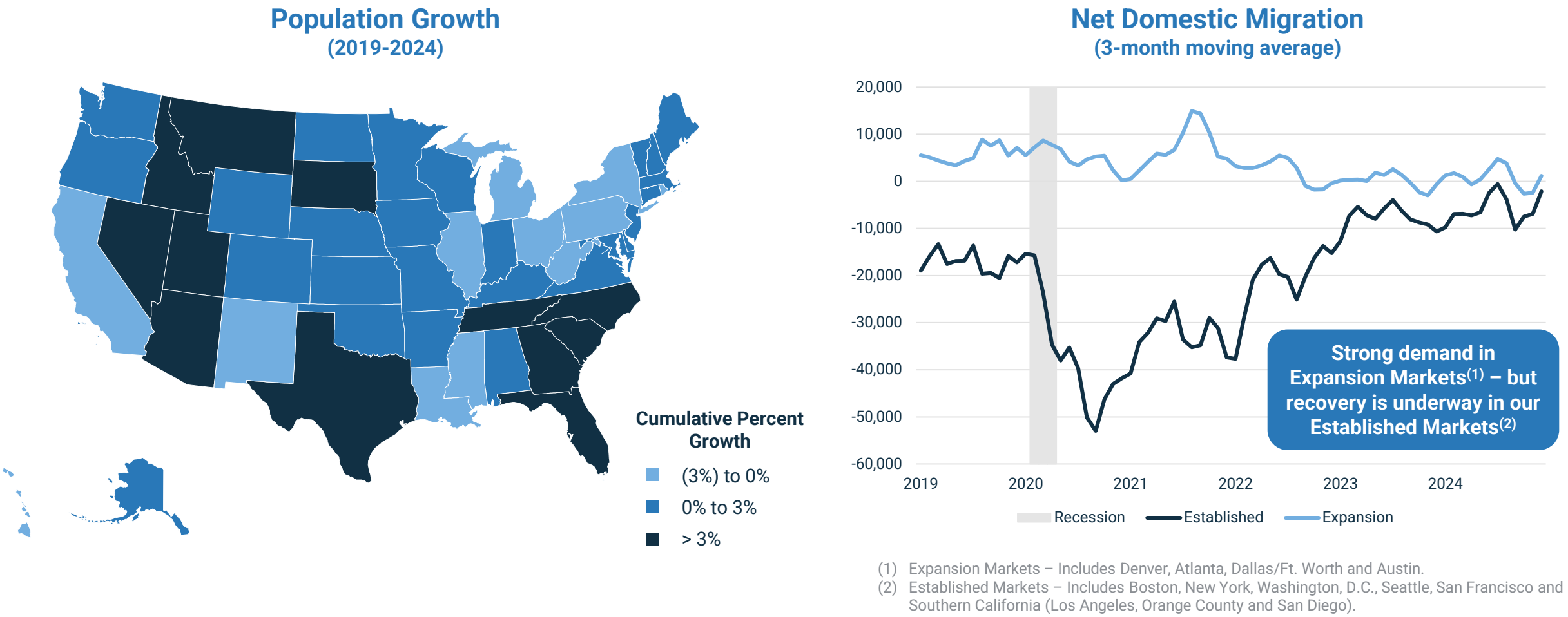
**Opportunistic
Transaction
Activity**

Nazar Elwazir

The Equity Residential investment framework

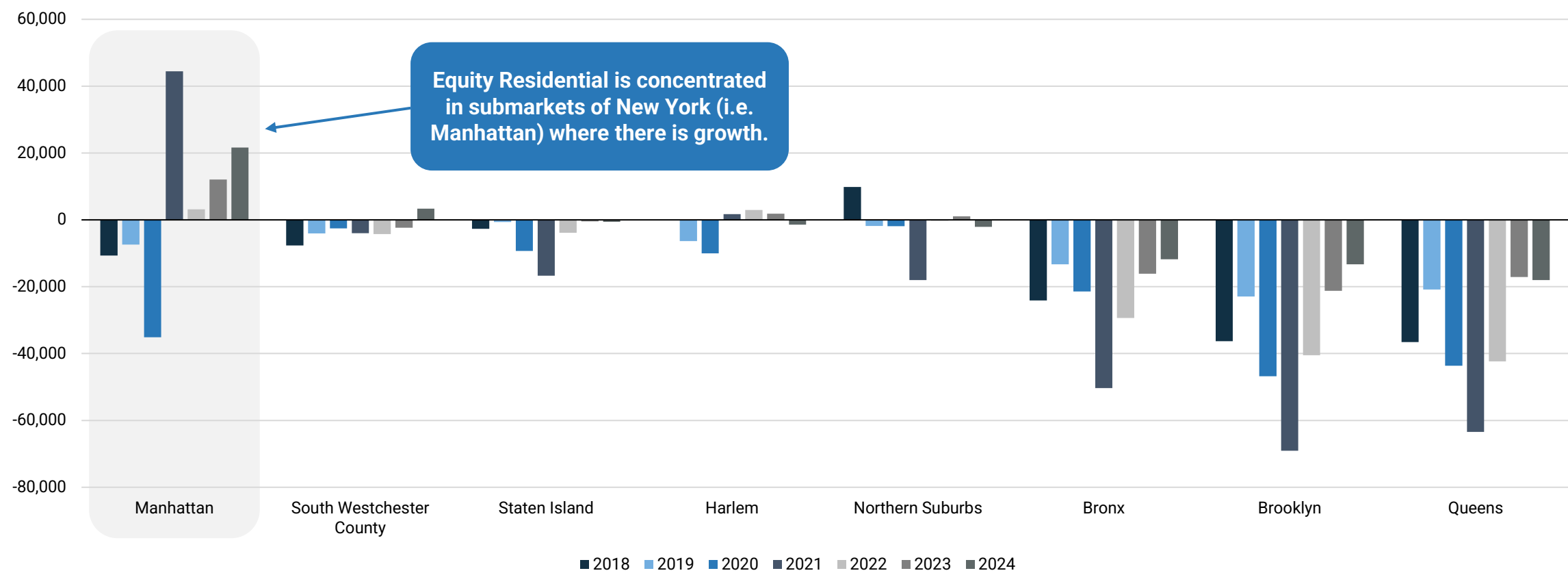


Equity Residential chooses markets that balance the opportunities and risks of supply and demand



But demand can also vary within markets at the submarket and product type level

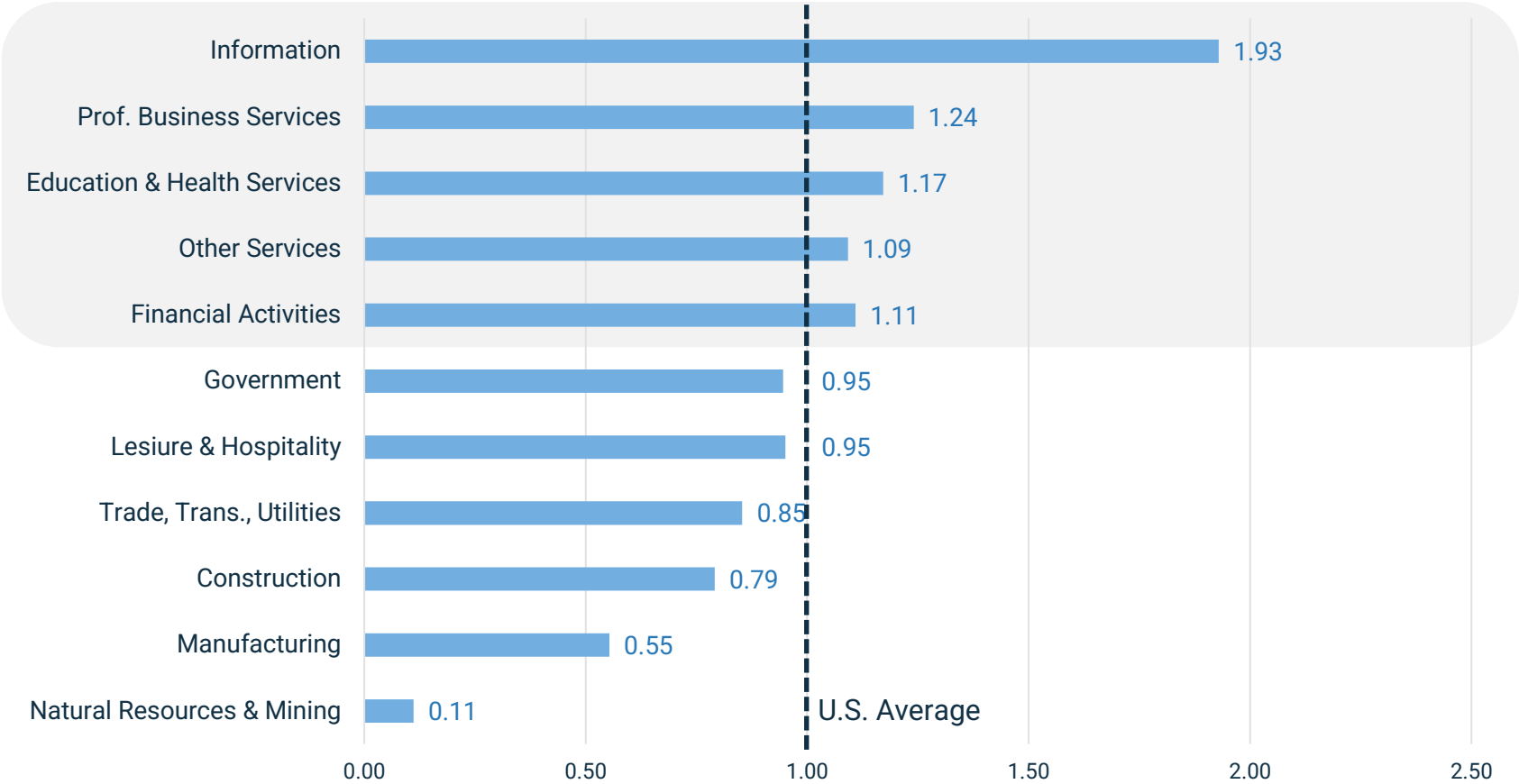
Net Domestic Migration by Submarket



Allocating capital to capture job growth in growing industries

Strategically over-weighted portfolio to high-growth job sectors like tech and resilient areas like education and healthcare.

Job Industry Exposure in Equity Residential Markets

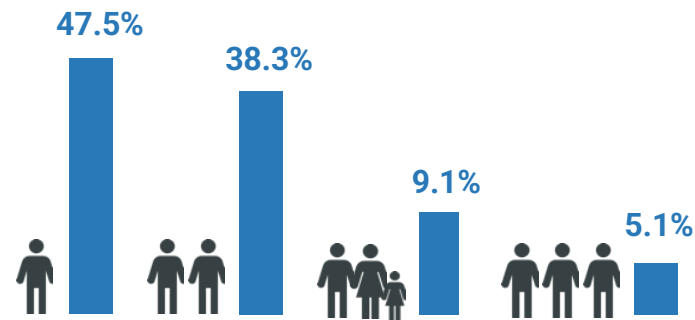


Equity Residential has a very desirable customer base

Approximate Household Income for 2024



Resident Profile⁽¹⁾



33 yrs.

Median resident age

20.5%

2024 average EQR resident rent as a % of income

2.4%

Unemployment rate for the college-educated



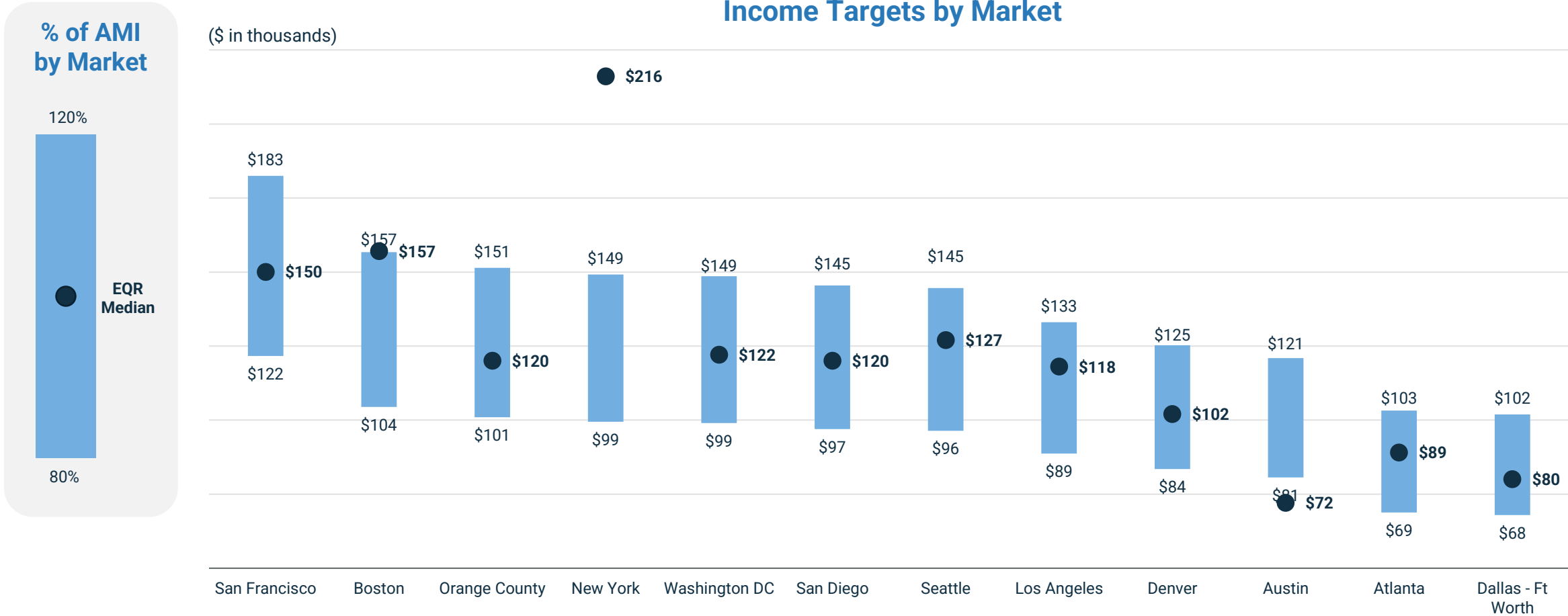
Source: US Census Bureau, Moody's Analytics, February 2025.

(1) Resident profile for Equity Residential Established Markets and Denver.

(2) Reflects most recent data available (2023 US Average).

Capturing the demand across well-earning customer segments

Income Targets by Market



Note: Equity Residential Median Income as of 12/31/24 and reflects move-ins in the last 12 months. New York exceeds 120% AMI due to the Company's large exposure to Manhattan vs. broader New York metro area.
Source: Equity Residential internal data; 2024 HUD Income Estimates; illustrative incomes assume a 2-person household.

Appealing to renters across all life stages

Young Adult

21% of EQR Renters



The Penman | Atlanta, GA

Young Professional

37% of EQR Renters



Beatrice | Manhattan, NY

Mid Career

25% of EQR Renters



Remy | Frisco, TX

Older High Income

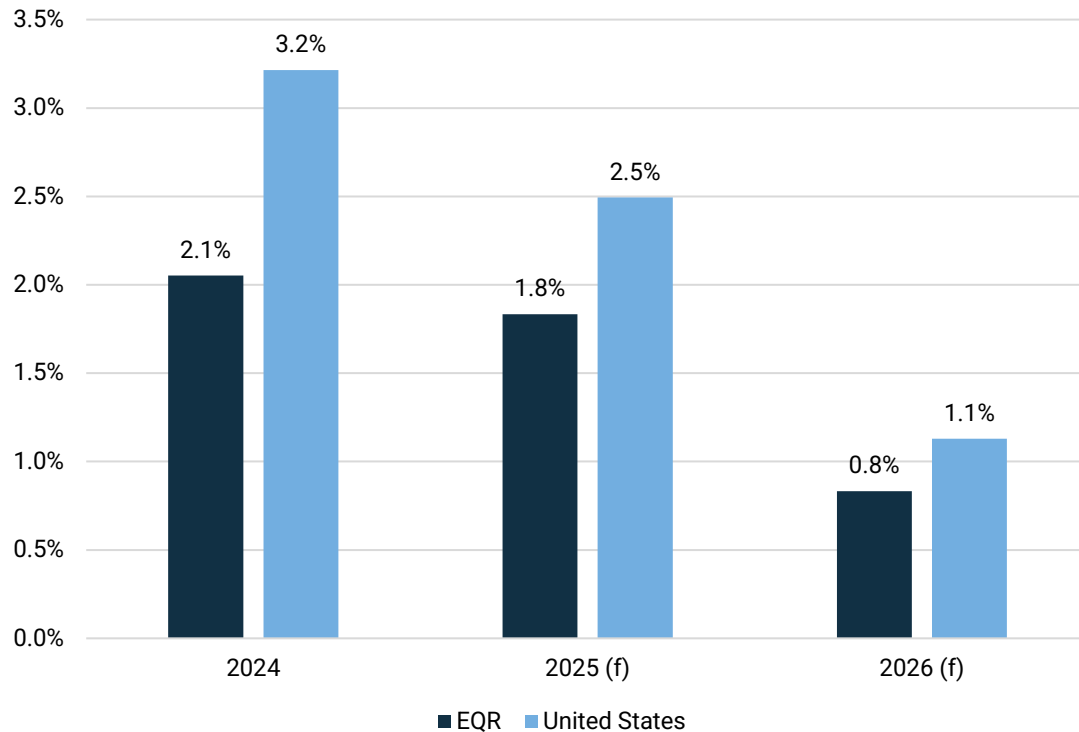
17% of EQR Renters



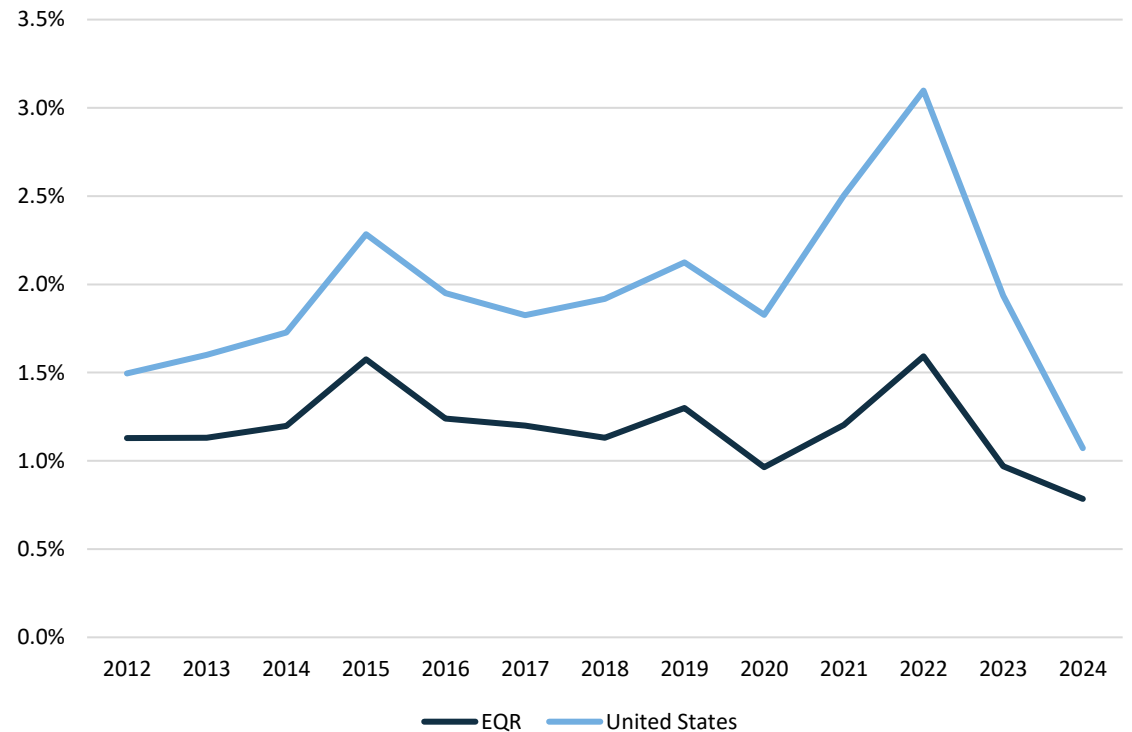
Girard | Boston, MA

Equity Residential chooses markets that balance the opportunities and risks of supply and demand

New Supply Delivered as % of Inventory

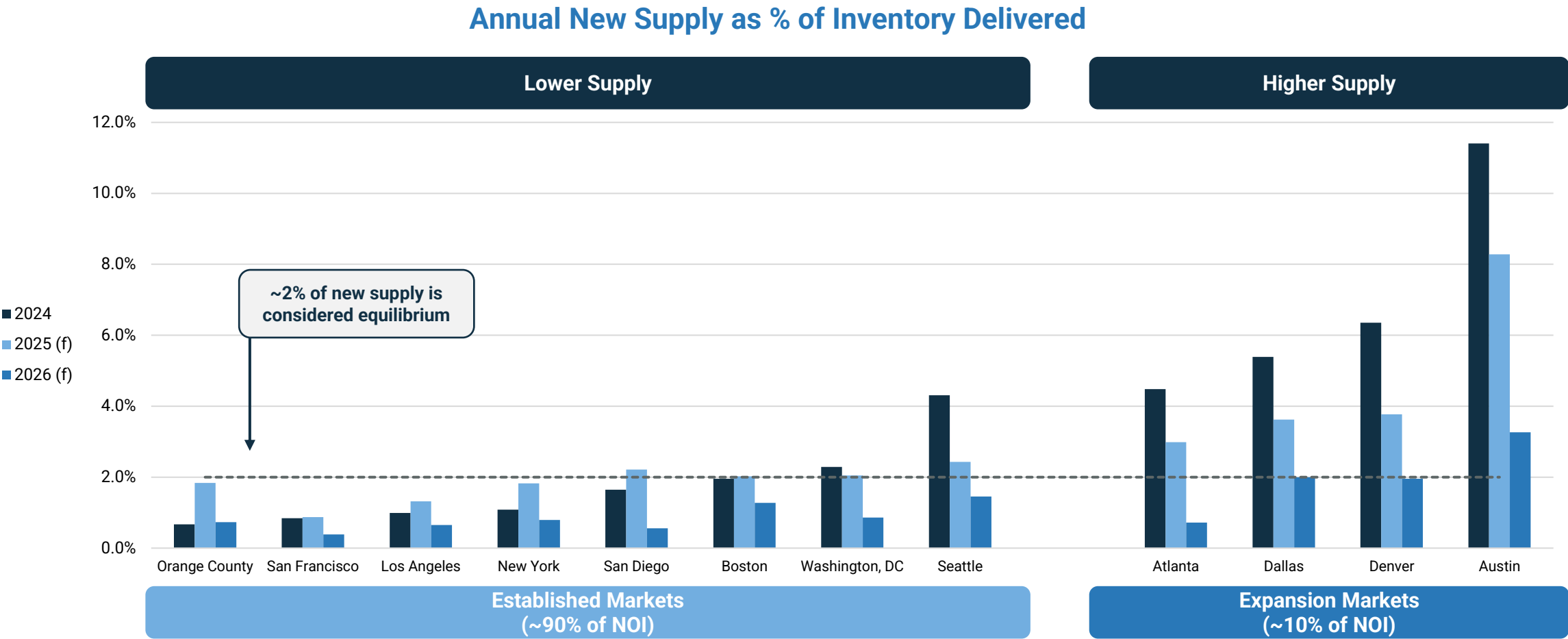


Multifamily Starts as % of Inventory



Compared to the broader U.S., overall supply risk in Equity Residential markets is minimal

Our Established Markets remain insulated from new supply risk, while our Expansion Markets continue to improve

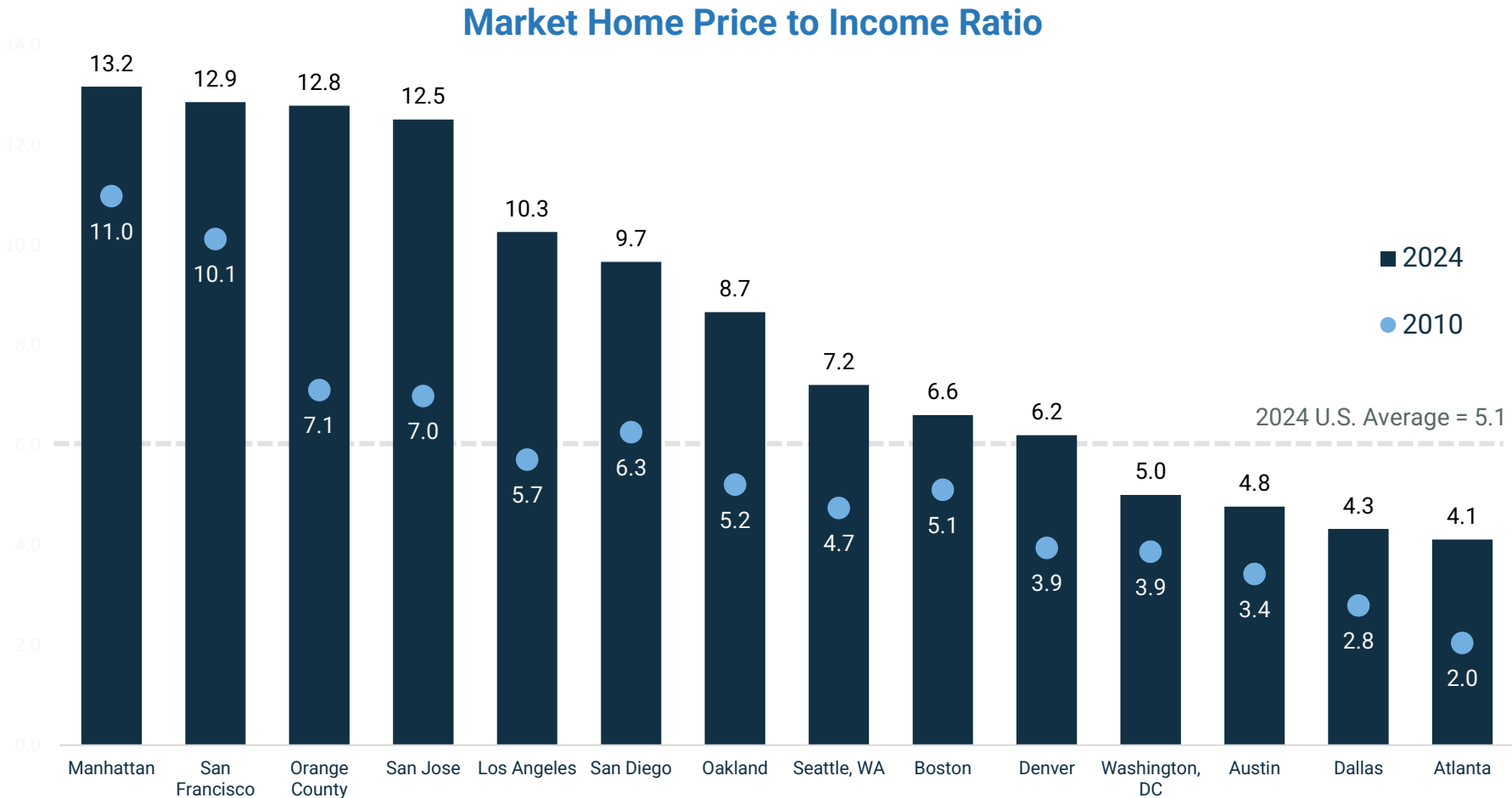


We also have less competition in our portfolio from single family home ownership...

7.4% of our move outs bought a home in 2024.

This is one of the lowest rates in Equity Residential's history.

Single family rental is not directly competitive in most of our submarkets.



Sources: NAR, US Census Bureau, Moody's Analytics, 2024.
 San Francisco refers to San Francisco County. Home prices and household incomes are median.

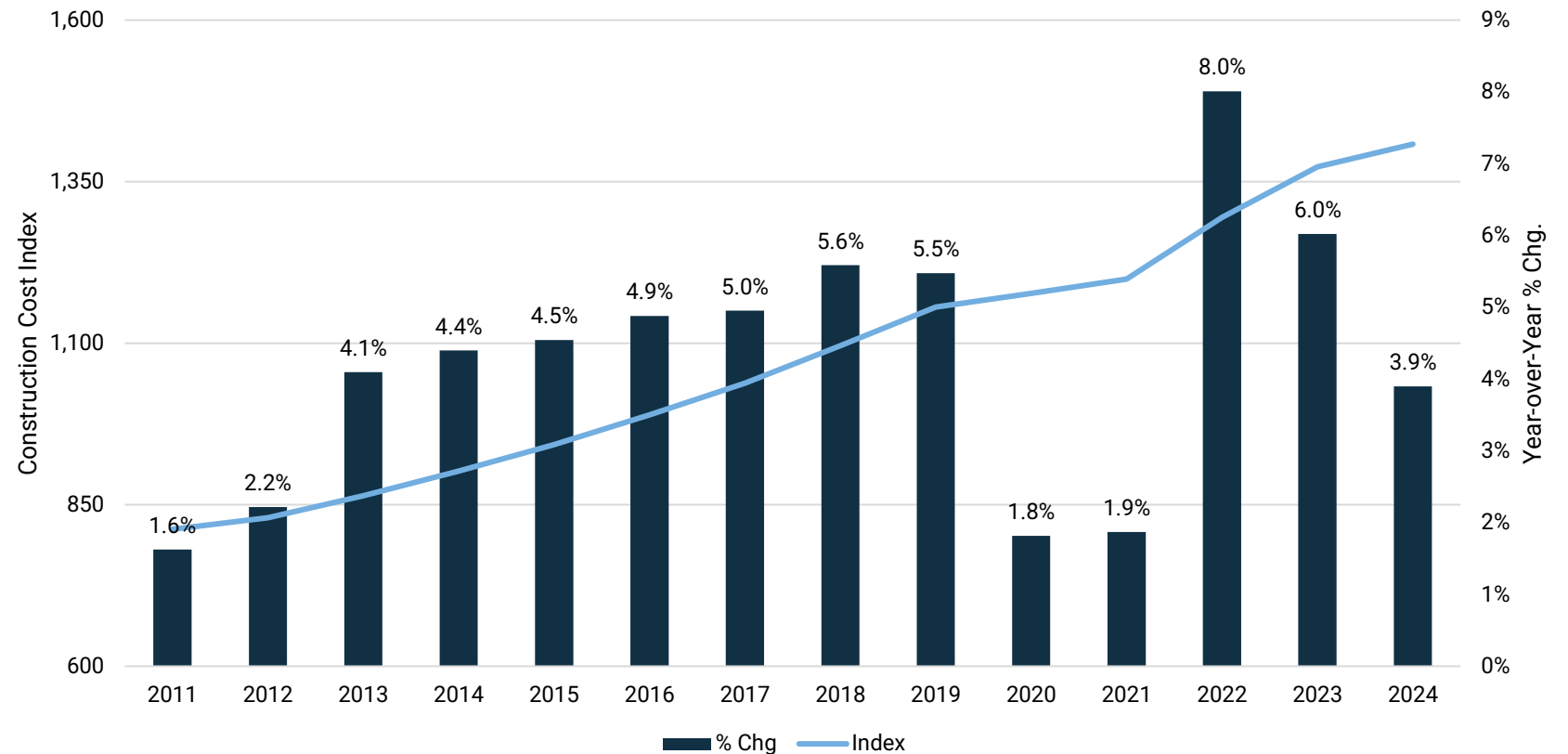
New highs in the cost of construction limiting new supply

Urban locations are very unlikely to see new high-rise projects.

Suburban locations will not be immune to supply (i.e. office teardowns).

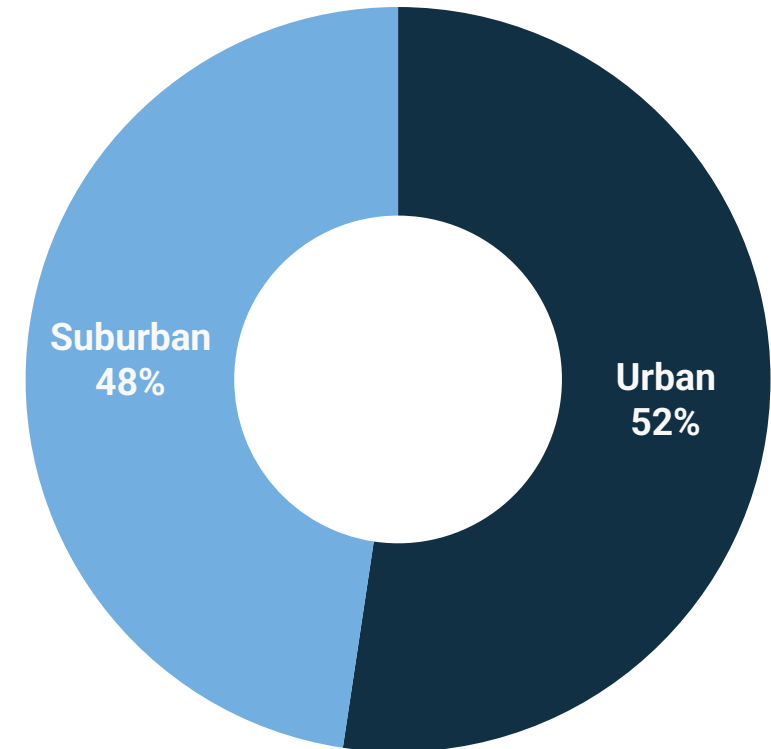
Cost of capital is also expected to remain elevated.

Turner Construction Cost

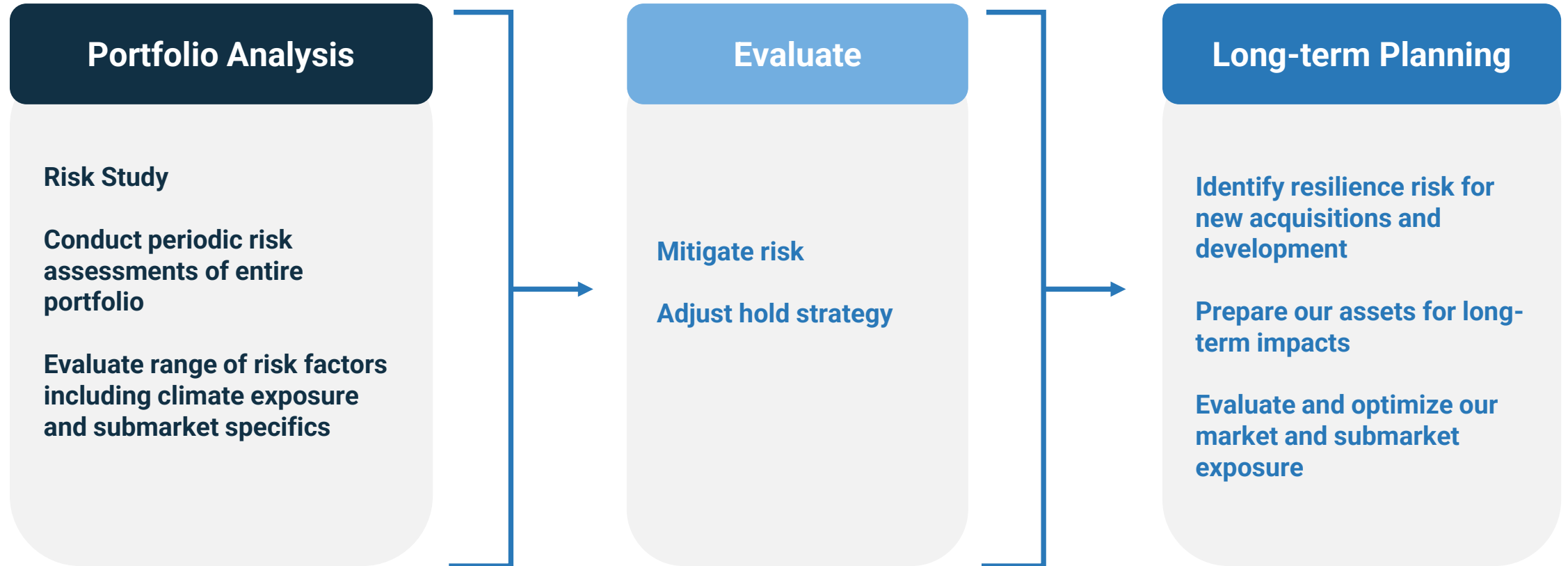


Equity Residential's careful balance of urban and suburban properties captures generational demand in varying life stages and preferences

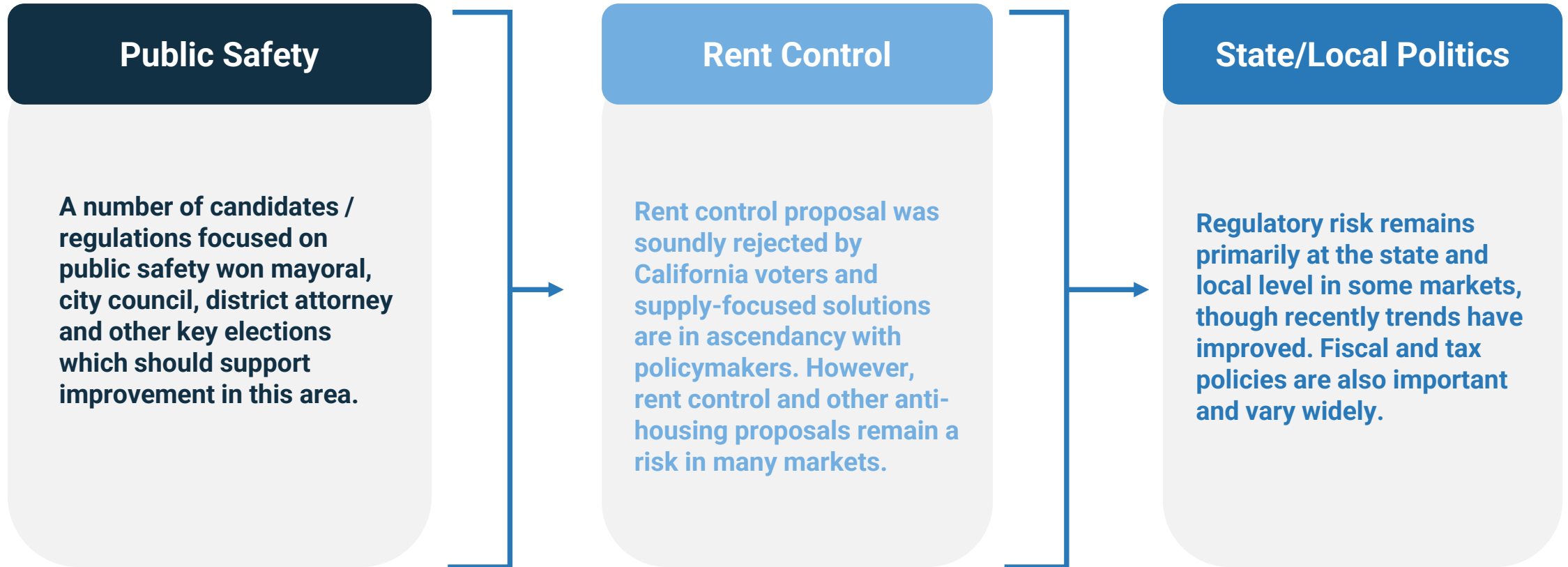
Urban / Suburban Portfolio Mix



Continually analyzing our resilience risk



And the regulatory and political environment



Equity Residential portfolio advantages

Demand

- Favorable market fundamentals
- Healthy job growth
- Appealing product mix
- Well-earning resident

Supply

- Undersupplied Established Markets (90% of portfolio)
- Declining Expansion Market supply
- Minimal competition from single-family ownership and rentals

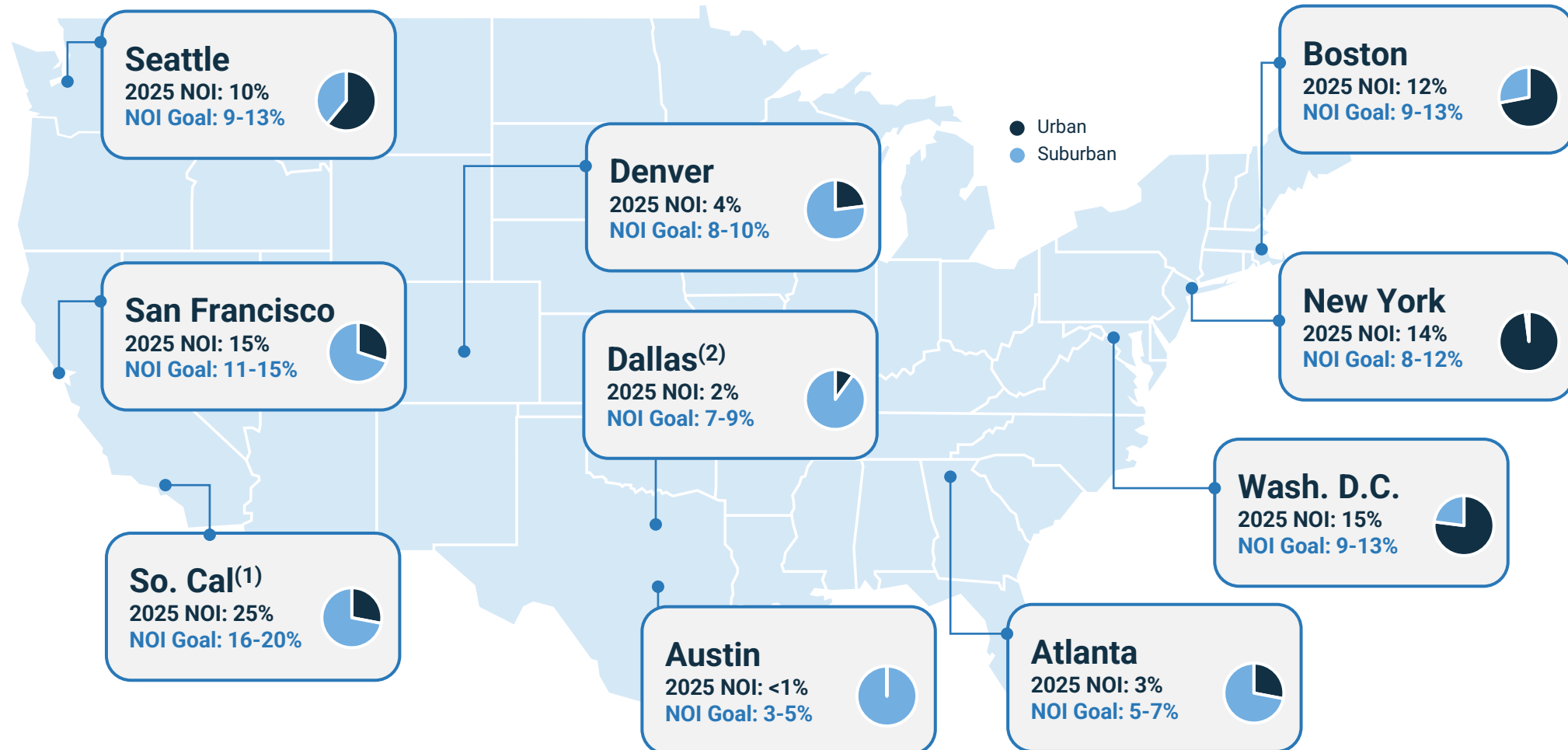
Regulation

- Improved regulatory environment
- Policymakers increasingly favoring deregulation and encouraging affordable supply

Resiliency

- Balanced risks
- Active mitigation strategy

Equity Residential's portfolio is positioned to optimize opportunities and risks while serving well-earning renters nationwide

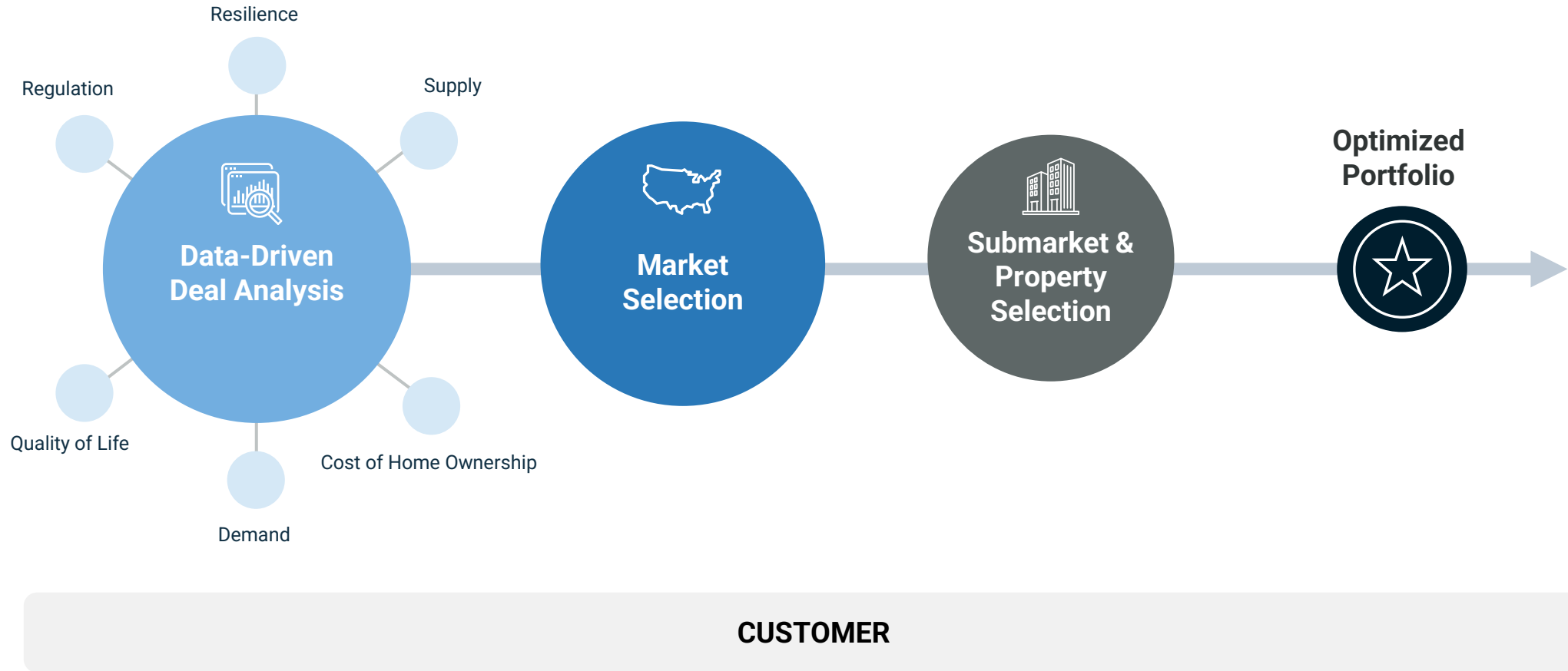


Note: 2025 NOI reflects % of Stabilized Budgeted NOI.

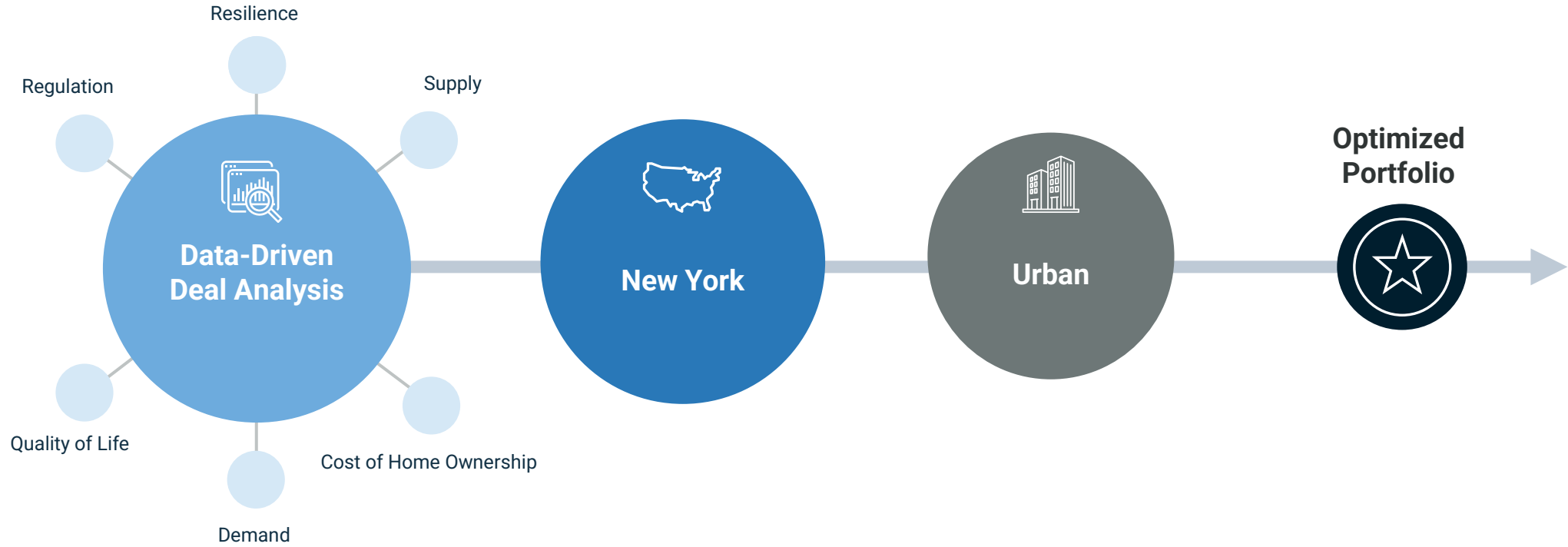
(1) Includes Los Angeles, San Diego and Orange County.

(2) Includes Ft. Worth.

The Equity Residential investment framework



Market highlight – New York



RESIDENT TYPE: Young professional and older high income in mostly urban settings

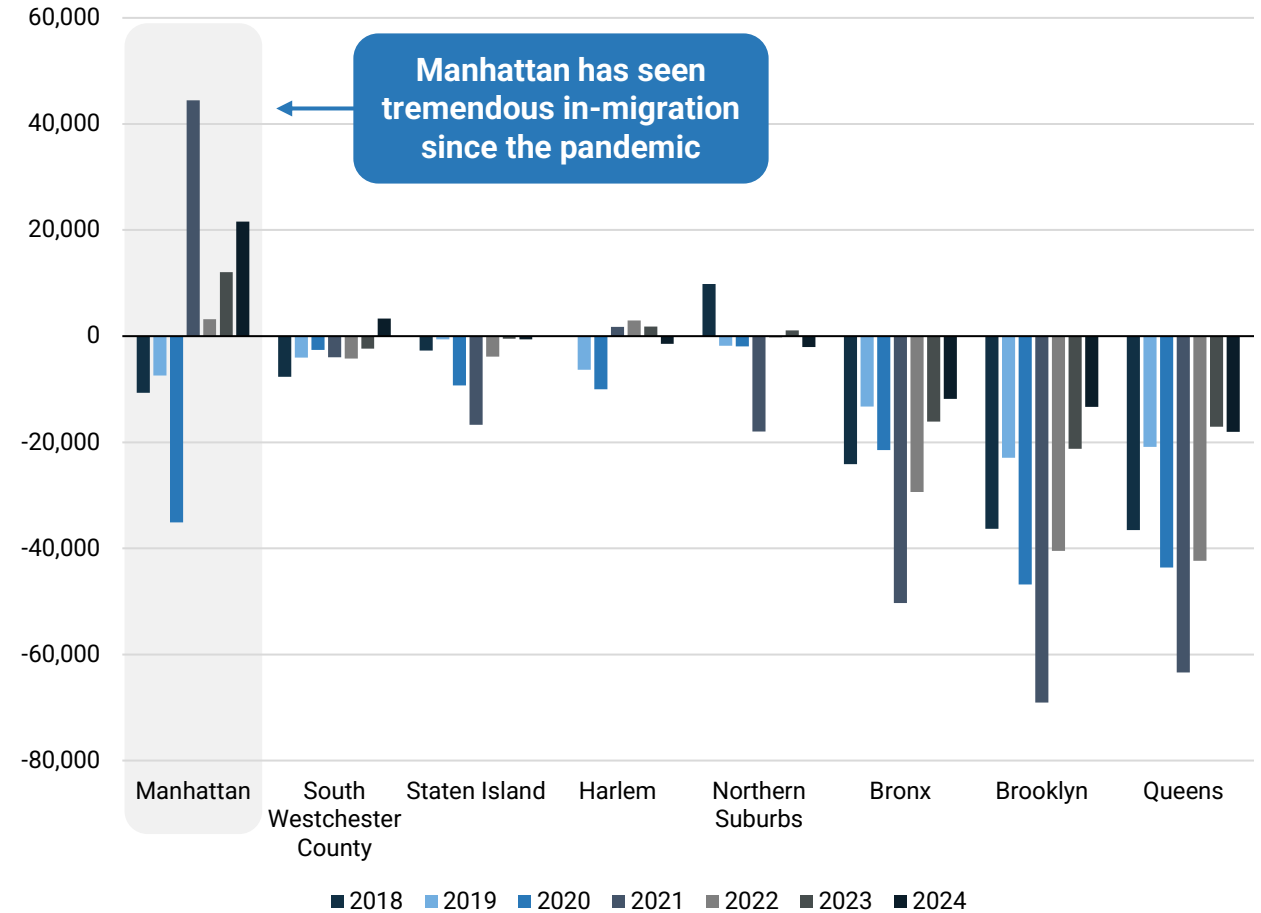
Market highlight – New York

- High incomes and strong job base
- Strong international immigration
- Extremely limited supply, particularly in Manhattan
- Great quality of life with amenities in walking distance

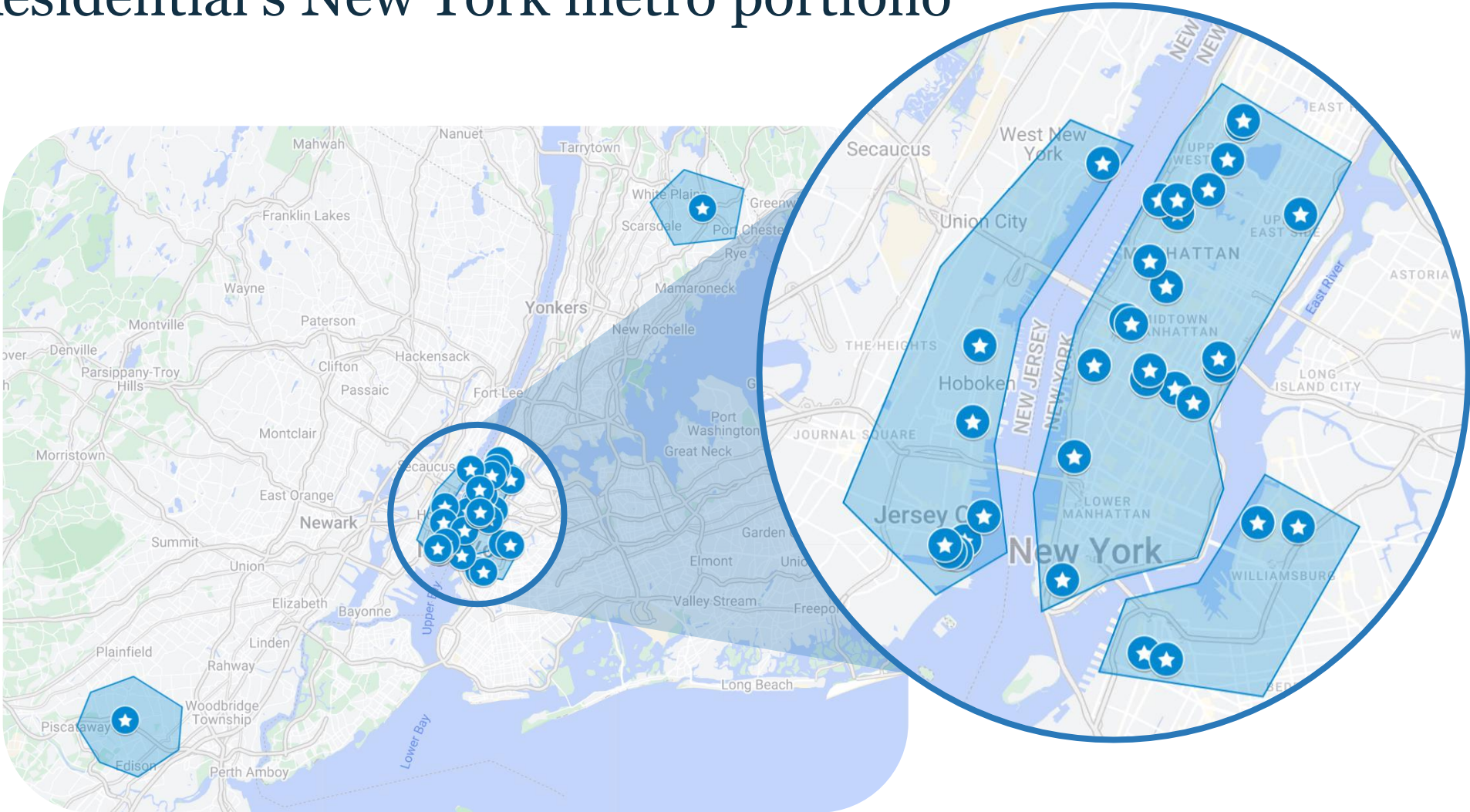


Prism at Park Ave South | New York, NY

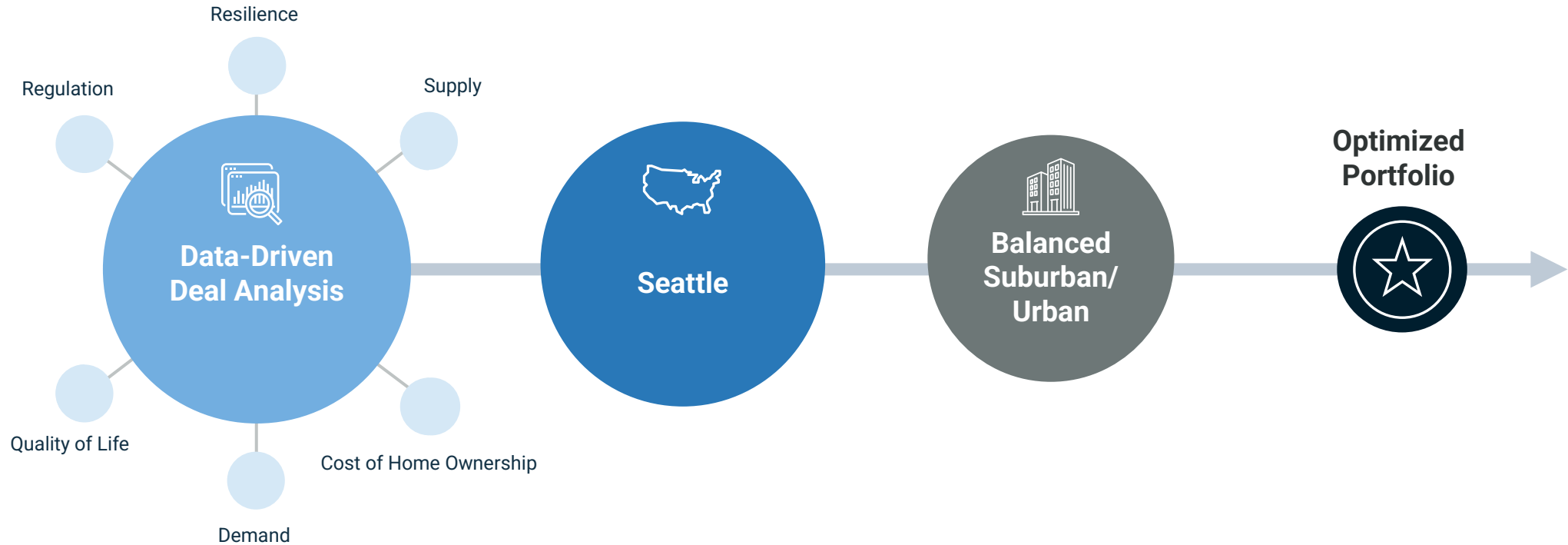
Net Domestic Migration by Submarket



Equity Residential's New York metro portfolio



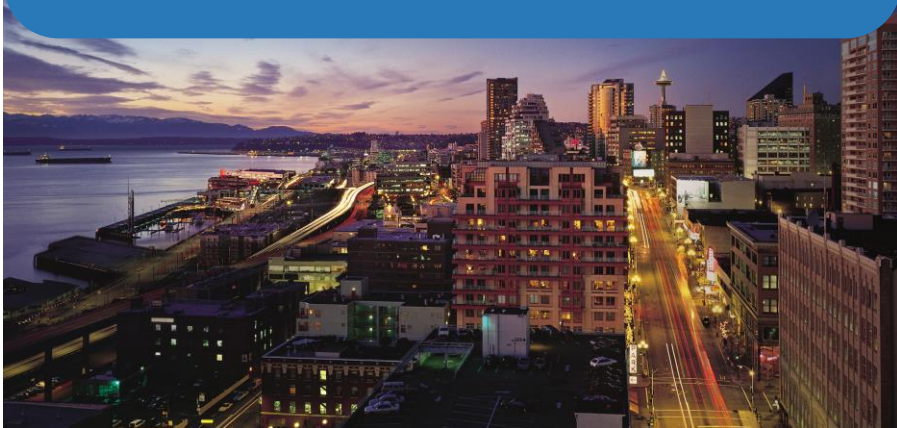
Market highlight – Seattle



RESIDENT TYPE: Young adult and young professional in urban and suburban settings

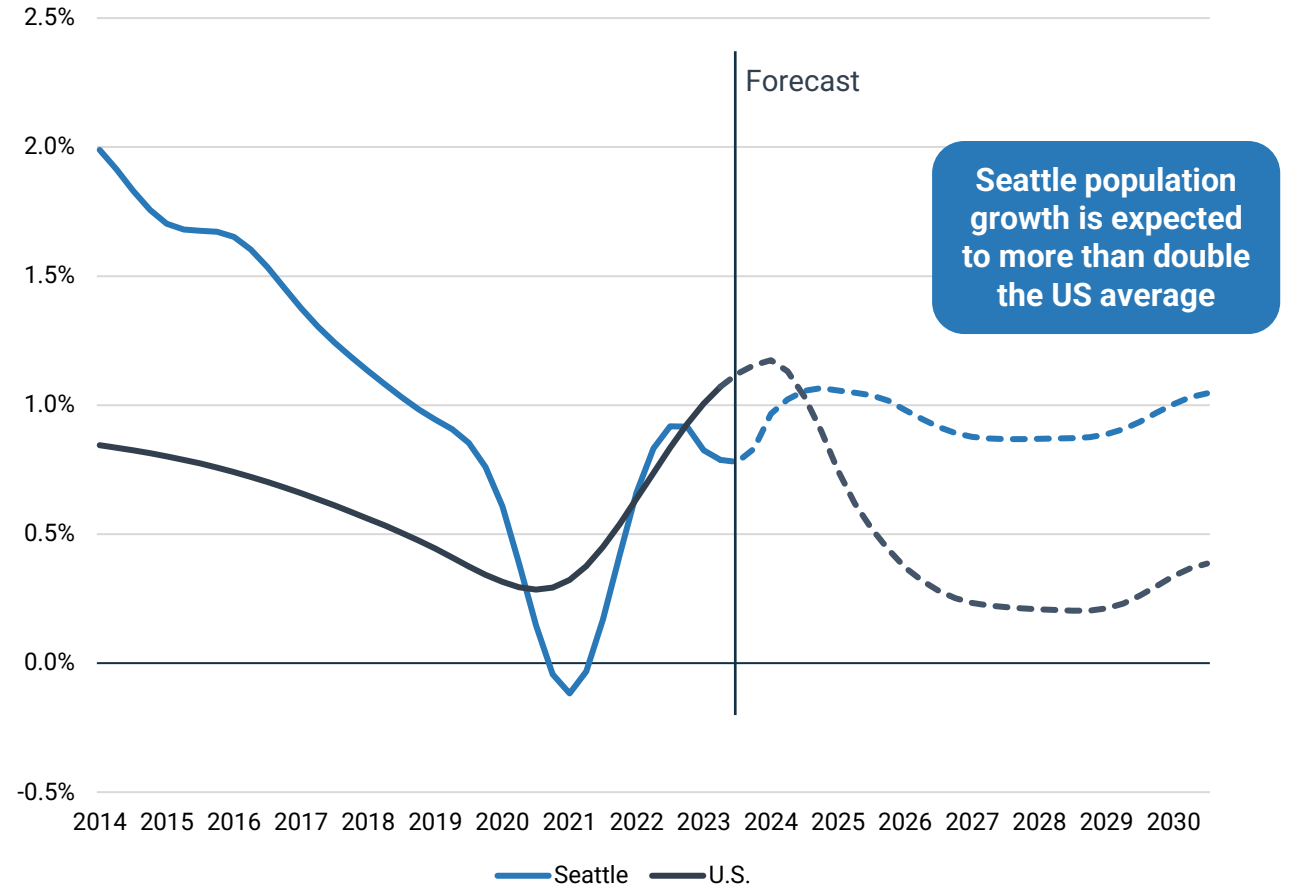
Market highlight – Seattle

- Global center for cloud-computing and software development
- Strong demographic growth, further fueled by immigration
- Highly trained, well-educated workforce

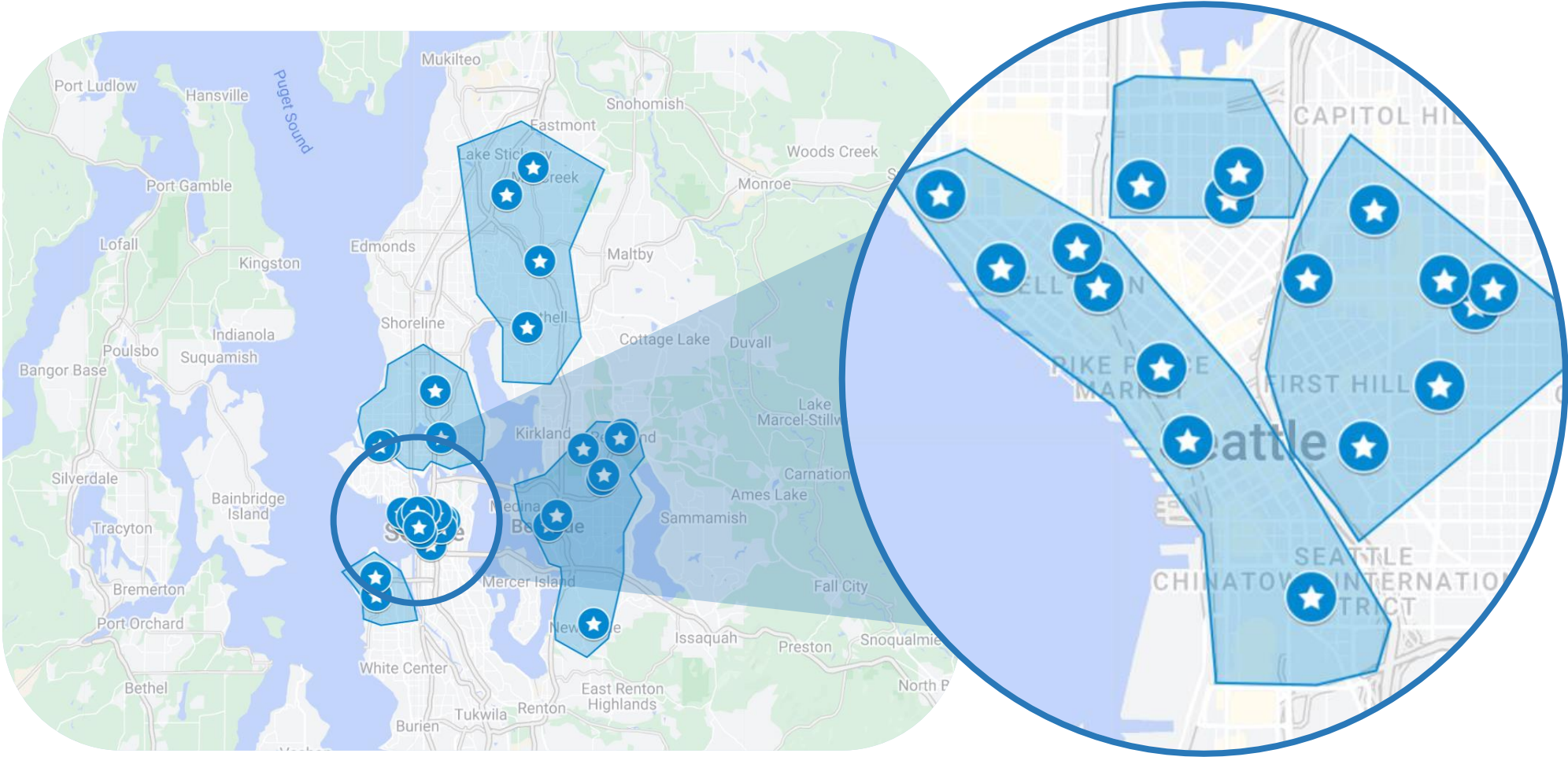


Harbor Steps | Seattle WA

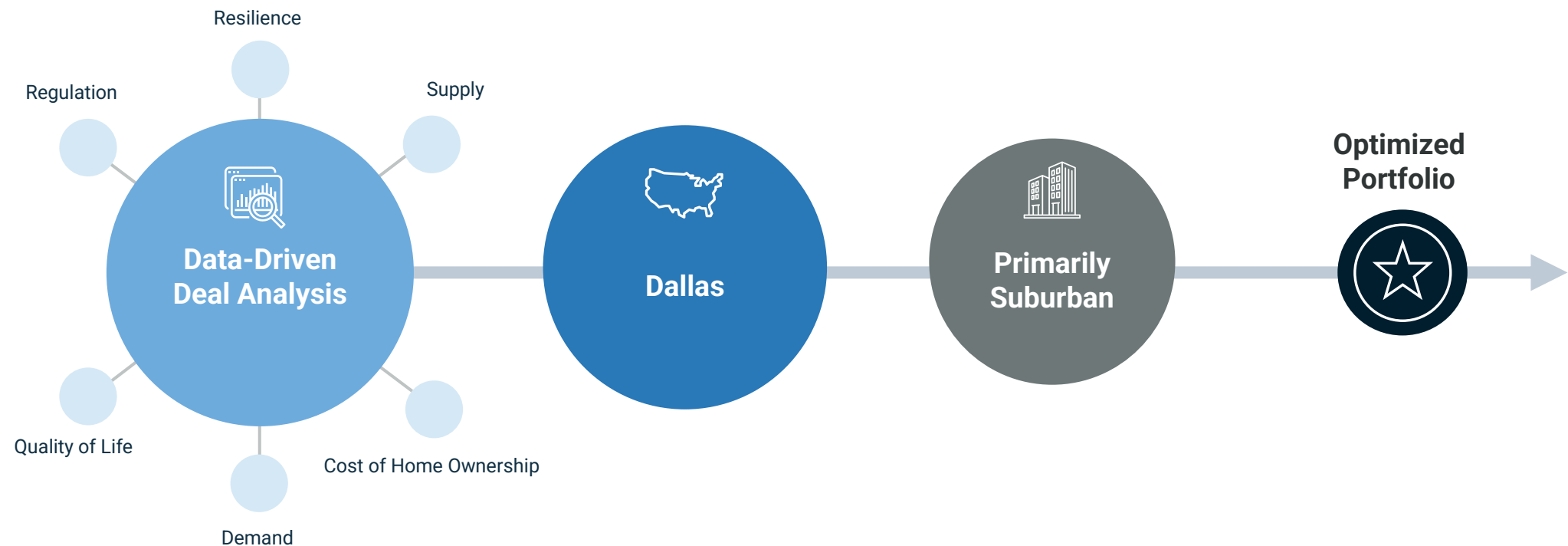
Annual Population Growth



Equity Residential's Seattle metro portfolio



Market highlight – Dallas/Fort Worth



RESIDENT TYPE: Young adult and mid-career in mostly suburban setting

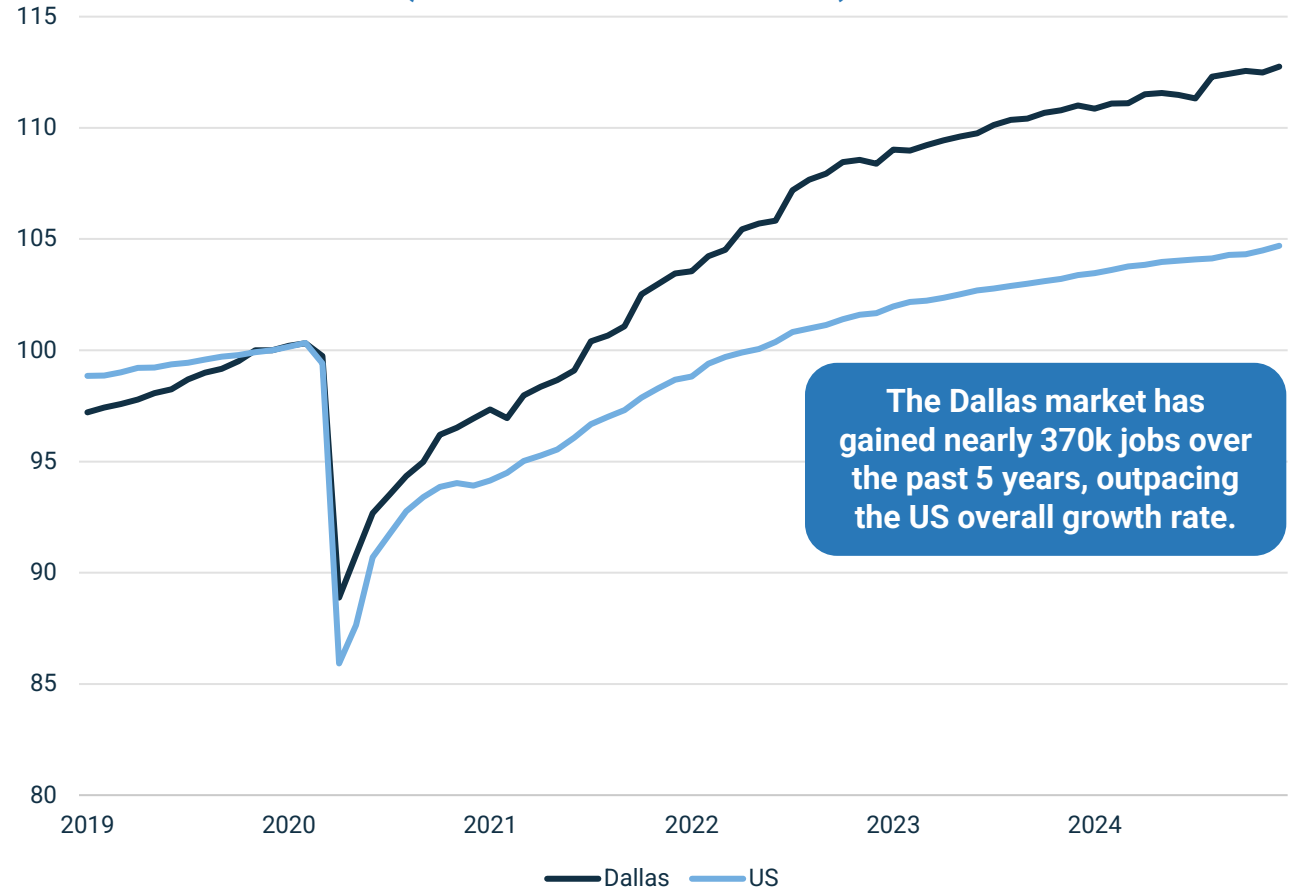
Market highlight – Dallas/Fort Worth

- Large presence of corporate headquarters
- Strong migration trends and younger aged demographics
- Great climate, quality of life and affordability
- Extremely limited regulatory pressure

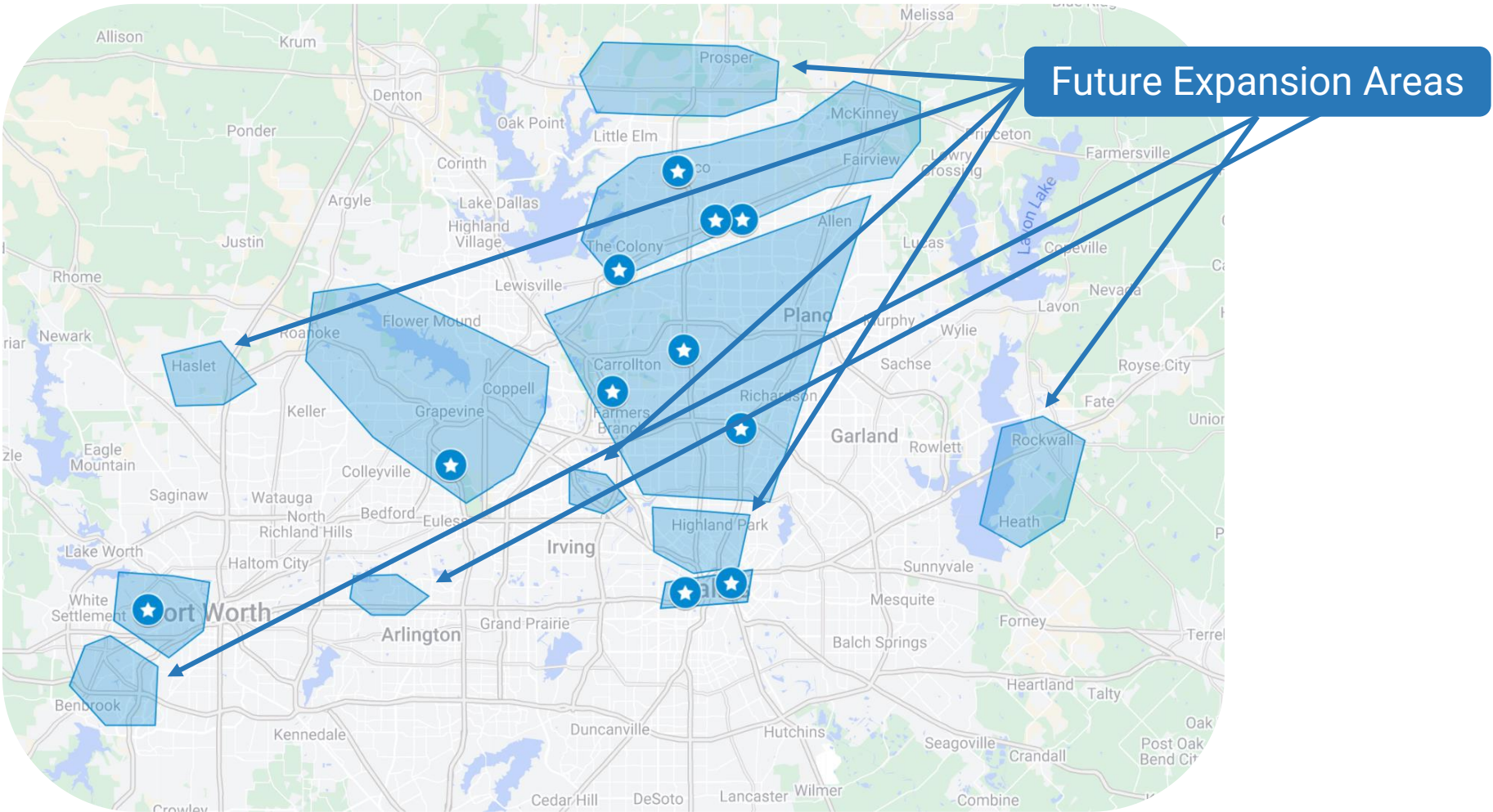


Remy | Frisco TX

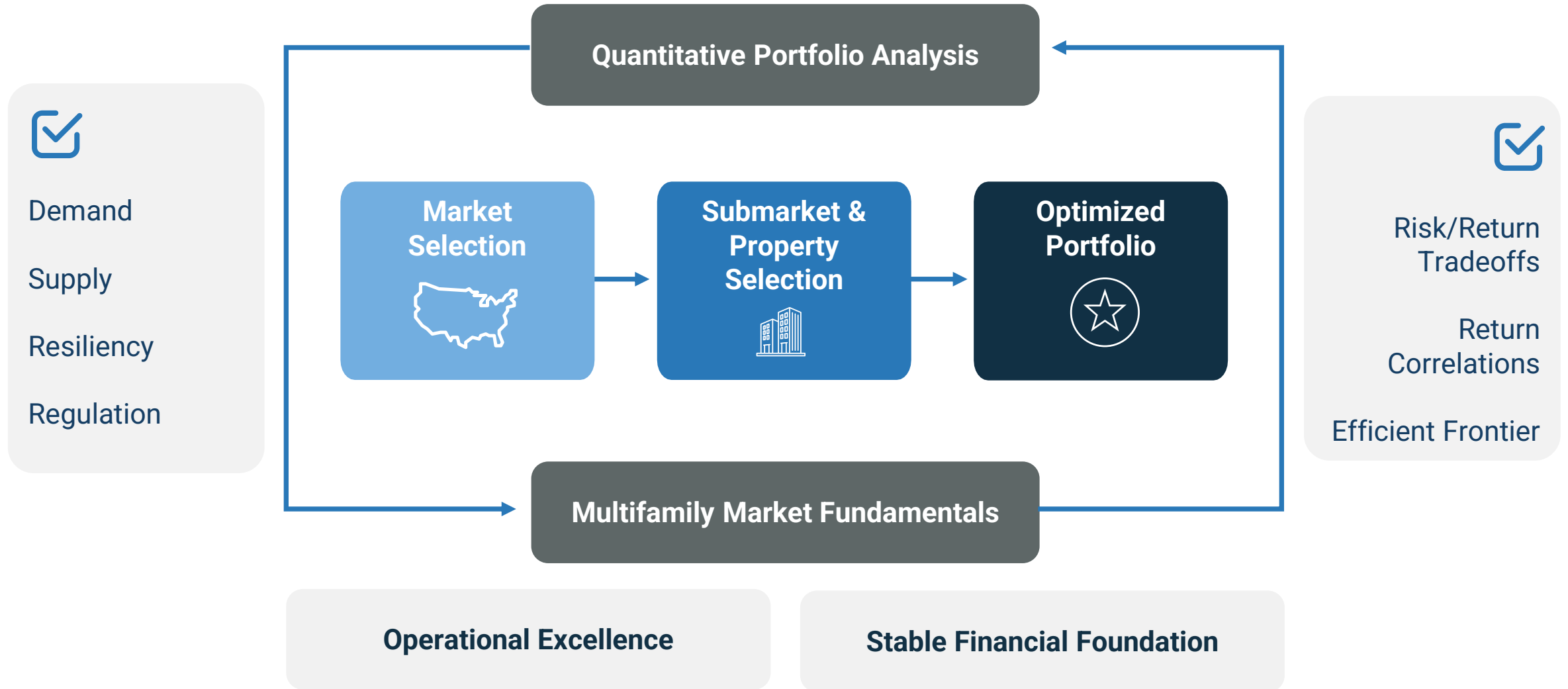
**Total Job Growth Index
(December 2019 = 100)**



Equity Residential's Dallas/Fort Worth metro portfolio



The Equity Residential investment framework



Equity Residential's optimized portfolio



**Curated
Portfolio
Approach**

Alec Brackenridge



**Selective
New
Development**

Ben Stoll



**Value
Creation in
Our Portfolio**

Dan Egan



**Opportunistic
Transaction
Activity**

Nazar Elwazir

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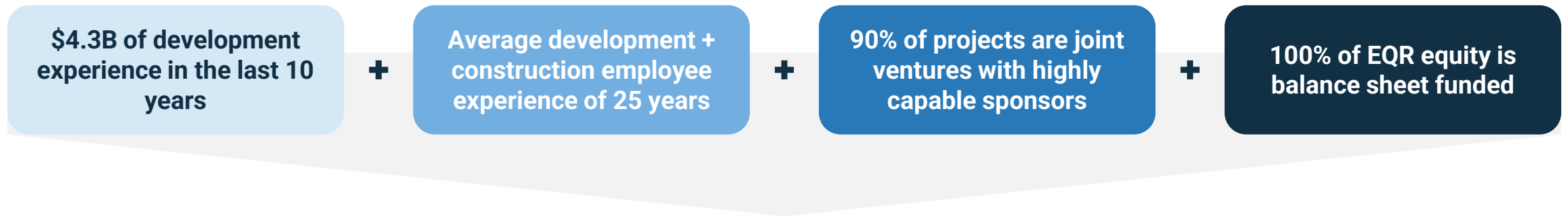


Ben Stoll

SVP, Head of Transactions/Development

- **18+ years** of CRE experience
- **16+ years** of Equity Residential experience

Equity Residential's joint venture platform optimizes value creation, flexibility and optionality



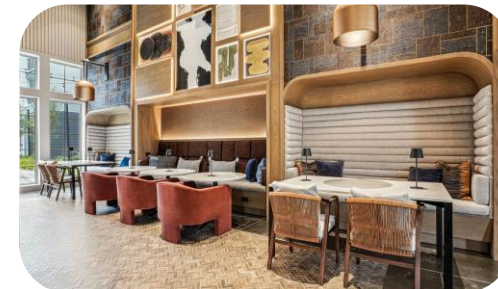
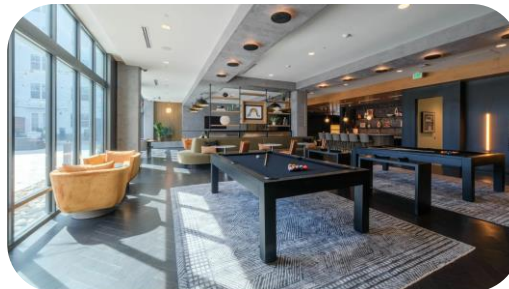
Generating value creation in line with other wholly owned development platforms, while offering unique advantages

- 1. Lean personnel and overhead costs**
- 2. Broader and deeper access to deal flow**
- 3. Limited pursuit costs during the riskiest entitlement phase**
- 4. Cost protection from development partners and 3rd party general contractor**

Equity Residential is an active developer of new multifamily

- **10 projects** under construction or in lease up with total capital costs of **\$1.3B** and an **expected stabilized yield in excess of 6%**
- **9 of the 10** projects are joint venture partnerships
- Joint venture structure limits Equity Residential's overhead
- Equity Residential market and division leaders average **25 years of industry experience**

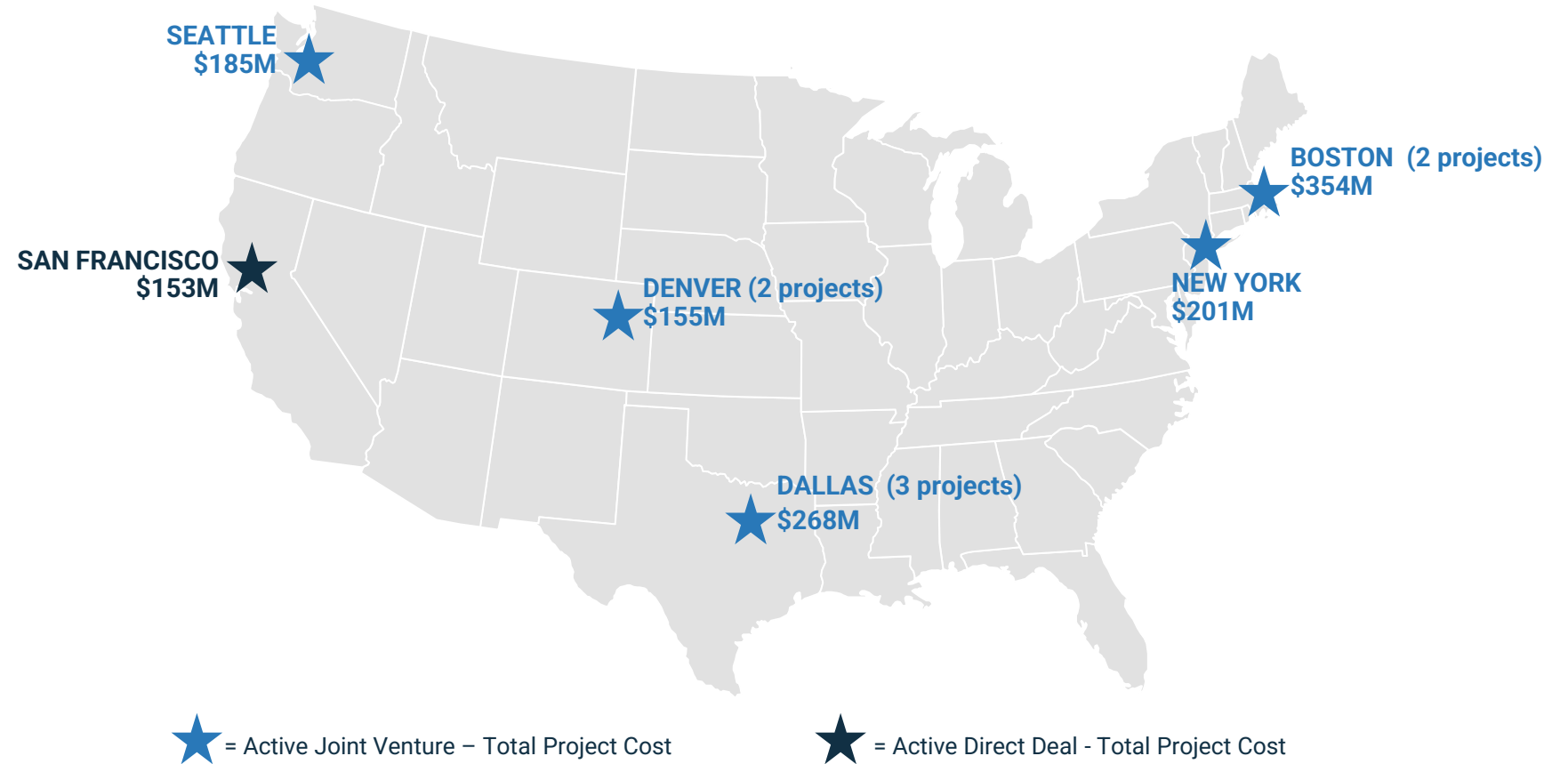
Joint Venture Partners



Equity Residential prioritizes joint venture development partnerships to enhance portfolio optimization

Joint ventures allow Equity Residential to limit pursuit costs and see a high volume of deals from regional and national development sponsors.

The average time between term sheet discussions and construction commencement for Equity Residential's current book of development was ~12 months.



Flexibility to build in tough buying markets

The Basin – Wakefield, MA 440 Units



- Equity Residential is providing the full capital stack across 3 different return tranches, earning preferred equity level returns on 1 of the tranches.
- Expected Yield – 6.3%

Bridle Trails – Kirkland, WA 369 Units



- Modera Bridle Trails benefits from its proximity to the high wage jobs in the Bel-Red corridor while offering residents a unique setting in a predominantly single-family neighborhood with a grocery-anchored shopping center next door.
- Expected Yield – 6.8%

Targeted development: Alexan Harrison case study

- 450 apartment unit joint venture with Trammell Crow Residential
- Development cost: \$200.7M
 - \$445,920 per apartment unit; \$473 per sq. ft.
- Expected stabilized yield: 6.6%
- Estimated completion: Q1 2025
- Expected stabilization: Q2 2026
- Value creation of ~\$20 million, given prevailing cap rates and anticipated performance



Alexan Harrison | Harrison, NY



Equity Residential

INVESTOR DAY 2025

Equity Residential's optimized portfolio



**Curated
Portfolio
Approach**

Alec Brackenridge



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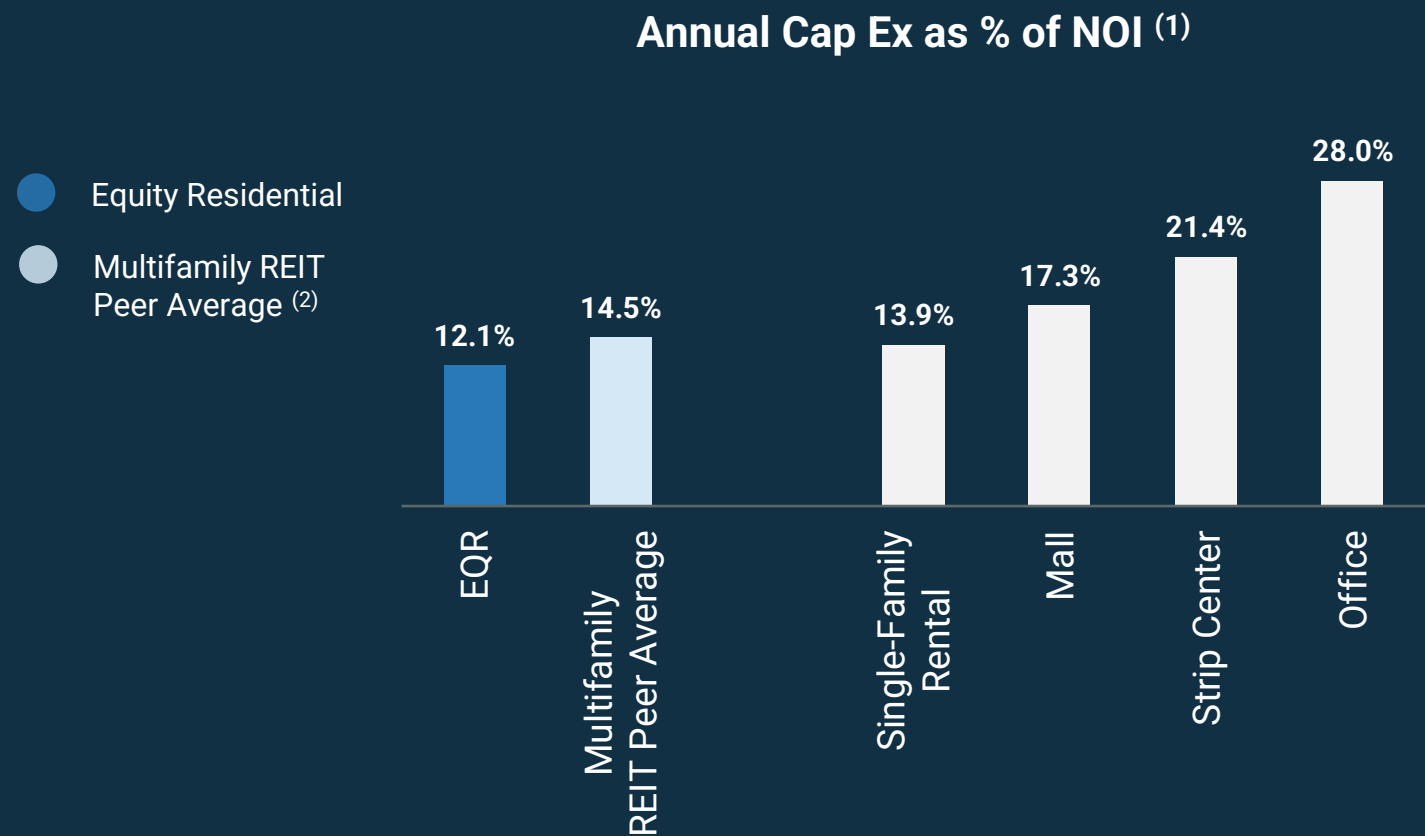


Dan Egan

SVP, Head of Portfolio Management

- **17+ years** of CRE experience
- **12+ years** of Equity Residential experience

Creating value and generating growth but remaining efficient and targeted to drive maximum cash flow generation



(1) Source: Green Street as of 2/6/2025. Reflects normalized capital expenditure reserve (inclusive of maintenance and leasing costs) as a percentage of forward 12-month estimated nominal NOI.
(2) Multifamily REIT Peer Average includes: AVB, CPT, ESS, MAA and UDR weighted by market capitalization as of 12/31/2024.

Opportunities to renovate existing assets provide attractive risk-adjusted returns

	"Turn-Key" Unit Renovations	Luxury Vinyl Flooring
Opportunity	2,000 - 5,000 units per year	1,000 – 3,000 units per year
Typical Cost	\$25-35k per unit	\$3-6k per unit
Returns	8-10% ROI	25-35% ROI

Pipeline of unit renovations contributes \$10M of incremental revenue each year

	2022	2023	2024	2025F
Avg. ROI	10.4%	10.0%	10.0%	9.4%



Creating value through asset repositioning

- Well-located assets with favorable demand outlooks, and limited pressure from new supply, are candidates for repositioning.
- On average these projects produce monthly rent increases of \$75-150 per unit, and ROIs of 10-20%.

Typical projects include:

- Interior Upgrades (Clubhouses, Resident Lounges, Co-working Spaces, Fitness Centers, Pet Amenities, Pools, Hallways, etc.)
- Exterior Upgrades (Landscaping, Façade Updates, Painting/Siding, Balconies, Windows, etc.)

Equity Residential plans to spend \$15M in 2025 to reposition assets to optimize performance, drive revenue growth, reduce expenses and enhance returns



Briarwood | San Francisco, CA
Completed 2023
Exterior Renovation / Amenities



777 Sixth | New York, NY
Completed 2024
Common Areas / Lobby / Hallways



Arches | San Francisco, CA
Completed 2022-2024
Exterior Renovation / Amenities

Enhancing value and rental income potential through accessory dwelling units and residential unit conversions

Accessory Dwelling Units (ADUs)

✓ Increased density and revenue	350+ Units Near-term opportunity	\$80M+ Total expected investment
✓ Attractive cost basis		
✓ Appealing to diverse renter segments	210+ units Northern California	8-15% Estimated yield
✓ Flexibility in design and use		
✓ Sustainability and community integration	140+ units Southern California	\$250-\$350K Estimated cost per unit

Potential ADU pipeline across Equity Residential's portfolio could be 1,000+ units over the next five years.

Residential Unit Conversions

✓ Meets demand for residential housing	94 units Completed since 2015	90+ Future opportunity
✓ Repurpose underutilized office and retail space in our apartment buildings	13% Achieved yield	9-15+% Estimated yield
✓ Cost efficiency relative to ground-up development	\$230K Average cost per unit	\$295K Estimated cost per unit
✓ Contributes to sustainability goals		

Creating value in Boston's West End

Highlights:

- Originally acquired in 1998 and 1999 for \$310M.
- Included two apartment buildings, one office building and three parking garages.

Assets Repositioned:

- **Longfellow Towers:** Built in 1975; renovated 2009-2012
— 710 Units / 29K SF Commercial / 565 Parking Spaces
- **Emerson Place:** Built in 1962; renovated 2016-2019
— 444 Units / 36K SF Commercial

Developments Completed:

- **Alcott** (2021) – \$409M / 470 units / 768 Parking Spaces
- **West End** (2008) – \$163M / 310 units / 556 Parking Spaces

Dispositions:

- **50 Stanford** – Medical Office Building sold in 2015
— \$123M Sale Price / 4.5% Disposition Yield / 18.4% Unlevered IRR

West End Portfolio – Boston, MA





Stacey Aguiar
VP Property Management
Washington DC Metro

- **22+ years** of CRE experience
- **22+ years** of Equity Residential experience



Robert Parker
Senior Regional Manager
Washington DC Metro

- **17+ years** of CRE experience
- **8+ years** of Equity Residential experience

Renovations – Washington DC



Renovations – Fairchase Apartments | Fairfax, VA



Before

After



Renovations – 1401 Joyce on Pentagon Row Apartments | Arlington, VA



Before

After



Equity Residential's optimized portfolio



**Curated
Portfolio
Approach**

Alec Brackenridge



**Selective
New
Development**

Ben Stoll



**Value
Creation in
Our Portfolio**

Dan Egan



**Opportunistic
Transaction
Activity**

Nazar Elwazir

INVESTOR DAY 2025



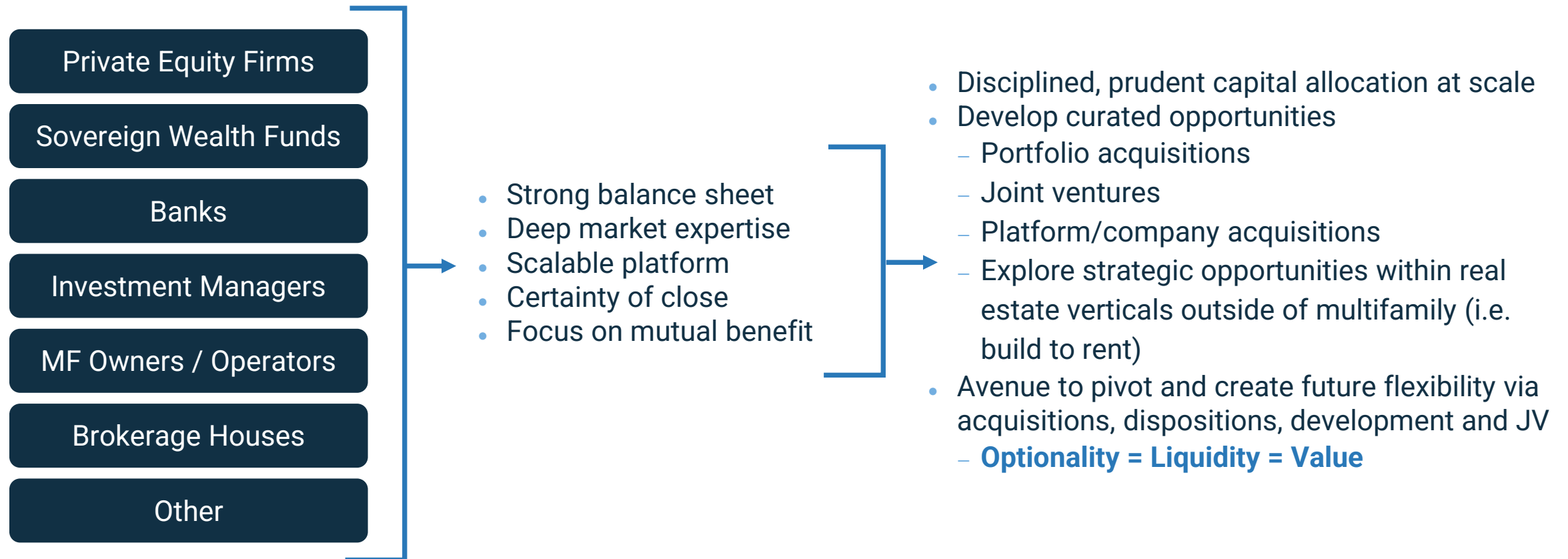
Nazar Elwazir

SVP, Head of Business Development

- **18 years** of CRE and finance experience
- **10+ years** of Equity Residential experience

Equity Residential builds, cultivates and harvests long-term relationships

We work to ensure Equity Residential is top of mind for new opportunities



Trusted by globally recognized asset owners and managers



Leveraging our relationships, infrastructure and balance sheet to execute where others can't

Ability to Transact in Challenging Markets

Decisiveness and Speed

Disciplined Capital Allocation

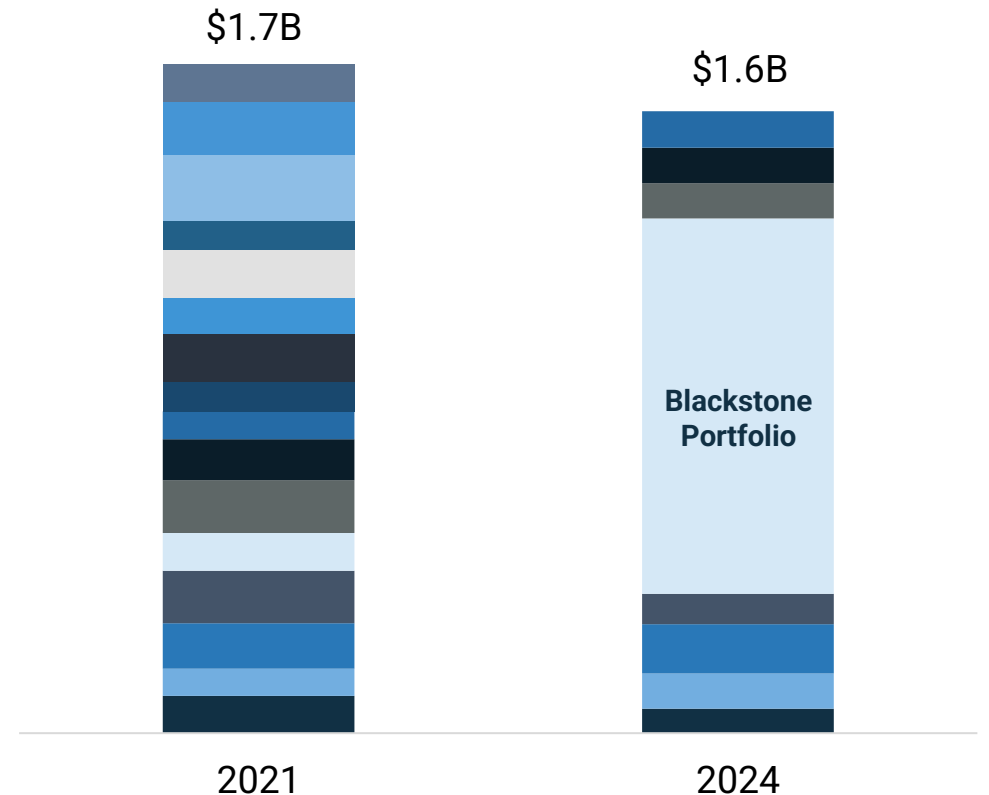
Proactive Communication

Scalable Platform

Market Expertise

Unwavering Integrity

Scalable Platform Supporting Large Transaction Volume in Individual or Portfolio Sales



Blackstone portfolio

\$962M

Transaction
Value

11

Curated
Communities

>3,500

Apartment
Units

60

Day
Close

8 years

Average
Age

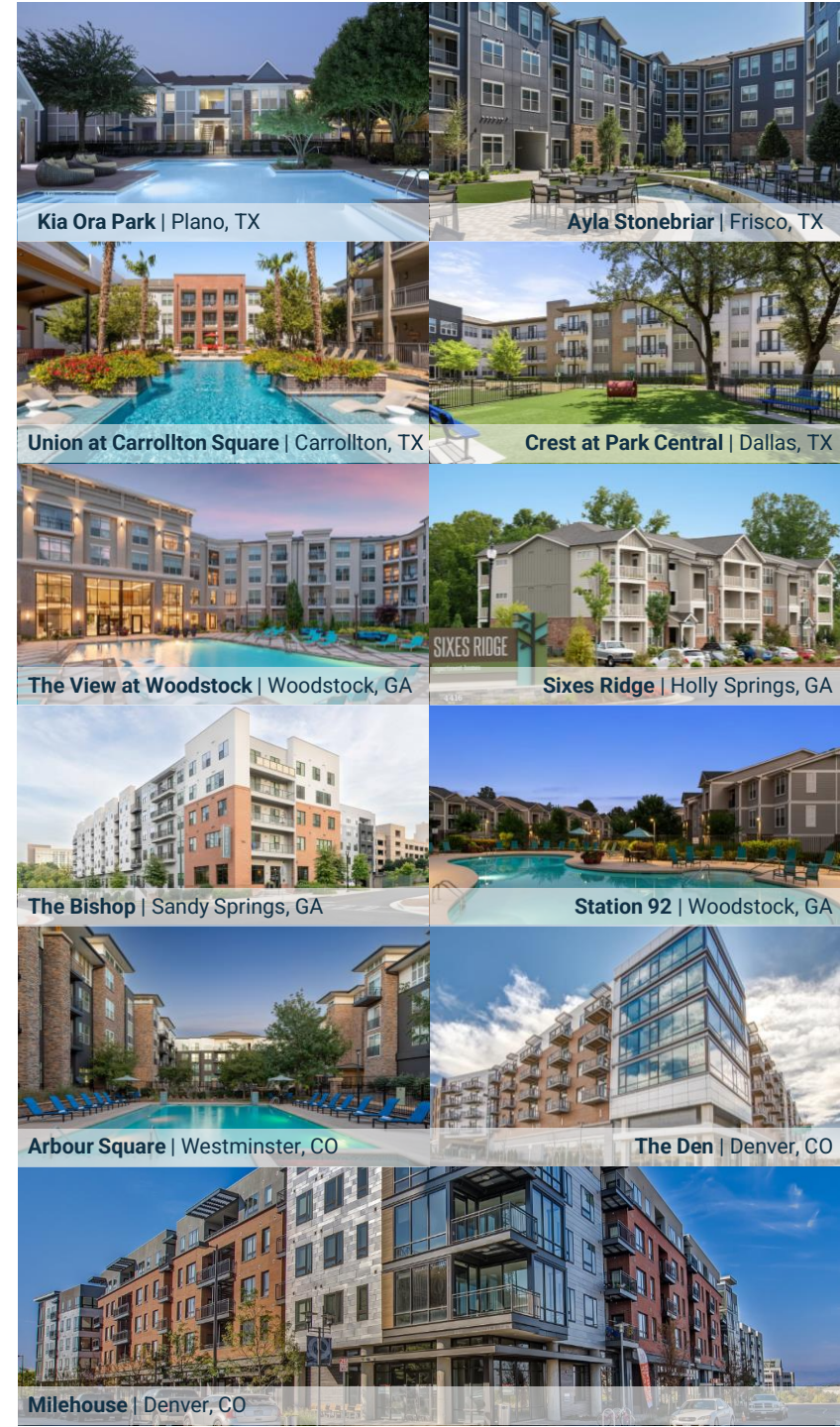
-15%

Discount to
Replacement Value

25%

Avg. Rent-to-Income
Ratio

- Significant expansion in targeted suburban submarkets of Denver, Dallas and Atlanta
- Seamless integration into our operating platform



Audience Q&A
Join at
slido.com
#3736 505



 Equity Residential

INVESTOR DAY 2025

Today's agenda

Industry and Company Overview

Optimized Portfolio

Investments Q&A

Break

Superior and Innovative Operating Platform

Operations Q&A

Strong Financial Foundation

Expected Financial Results and Performance Highlights

Q&A

 Equity Residential

INVESTOR DAY 2025

INVESTOR DAY 2025



Michael Manelis

EVP & Chief Operating Officer

- **31+ years** of CRE experience
- **25+ years** of Equity Residential experience

Achieving operational excellence

Agenda



**Operations
Strategy &
Goals**

Michael Manelis



**Enhanced
Data &
Analytics
Capabilities**

Tim Gold



**Business &
Revenue
Optimization**

Heather Cooper



**Customer,
Automation &
Centralization**

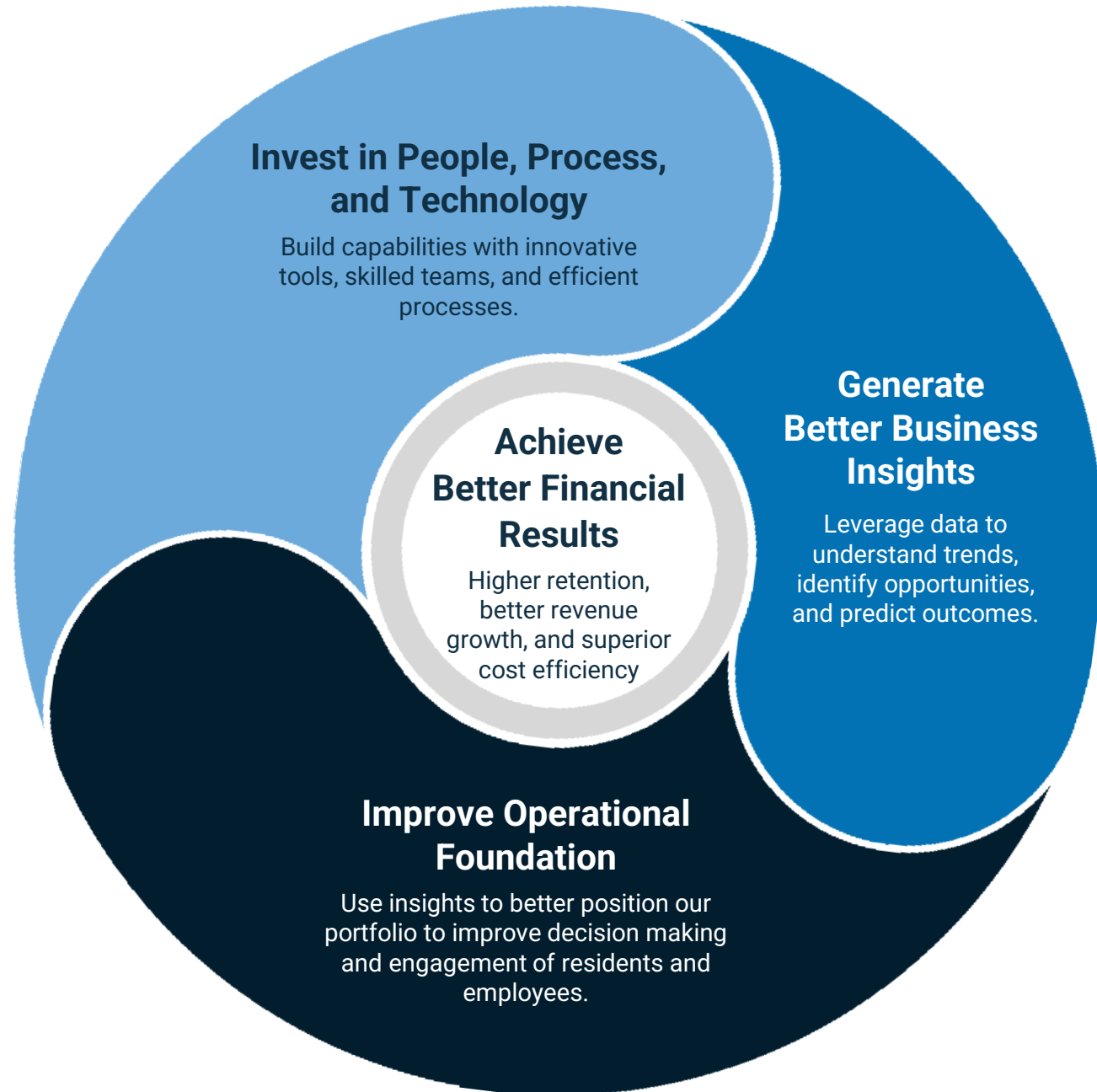
Kristin Hupfer



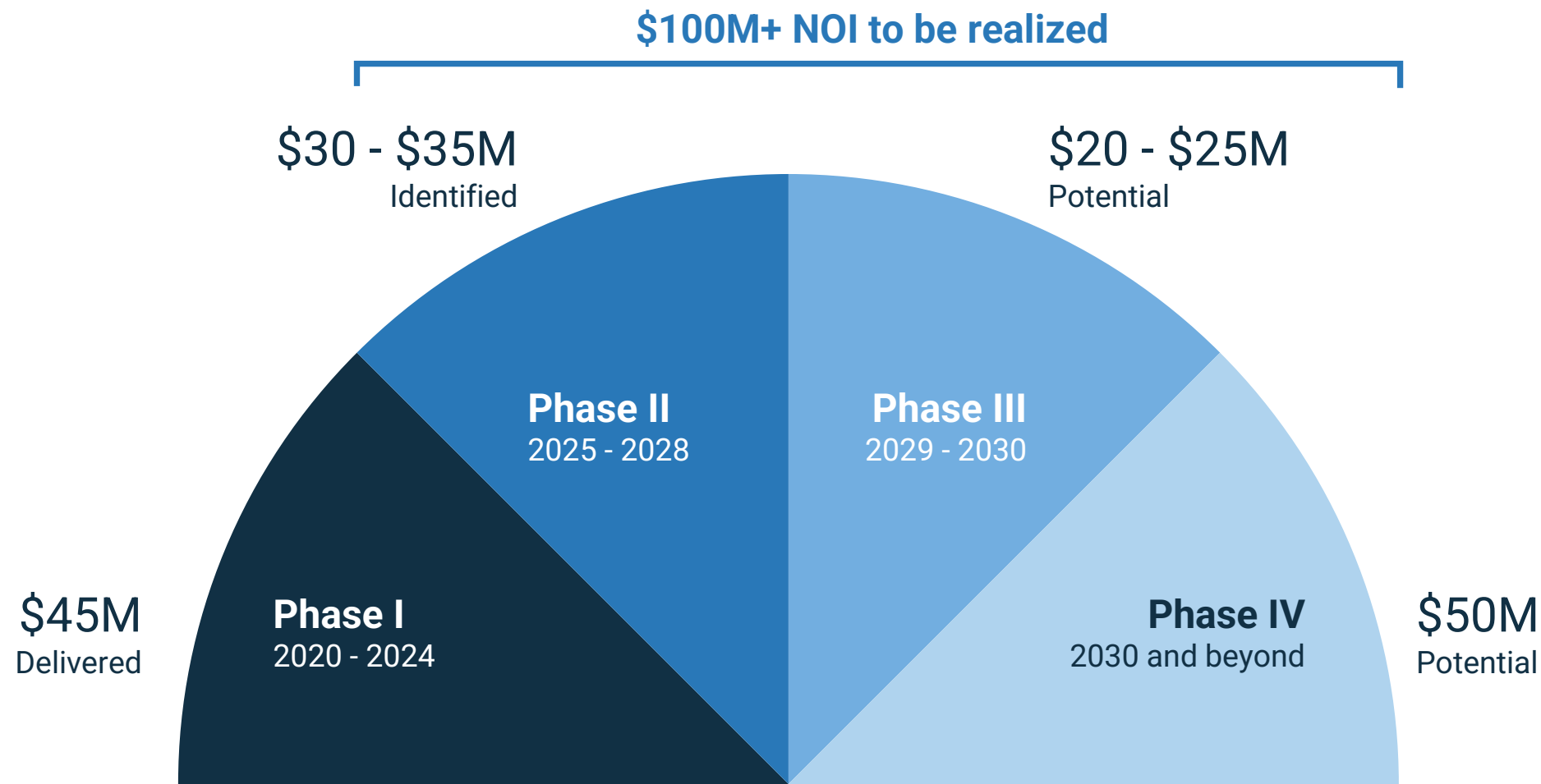
**The People
Investment
Advantage**

Catherine Carraway

Creating value across the entire operations lifecycle



Our innovation arc – putting it all together



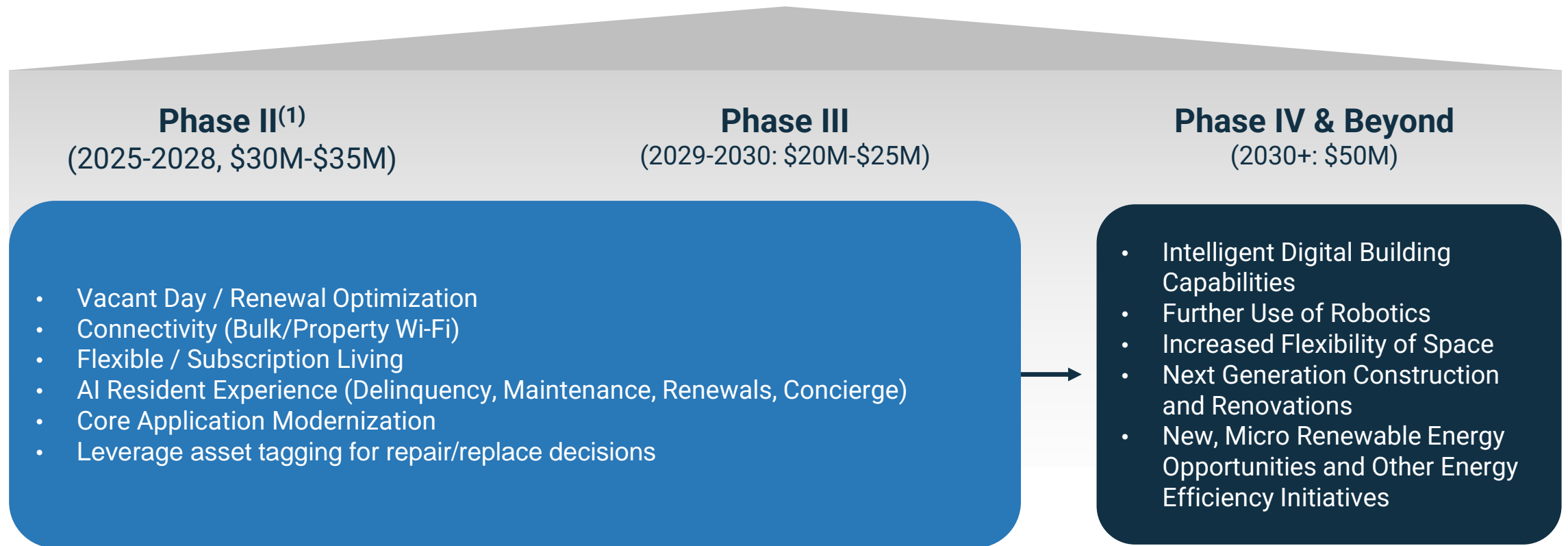
Our innovation arc – the results thus far (Phase I, 2020-2024)

\$45M NOI Impact



Leveraging automation and centralization, service optimization and insights from data and analytics

\$100M POTENTIAL NOI IMPACT



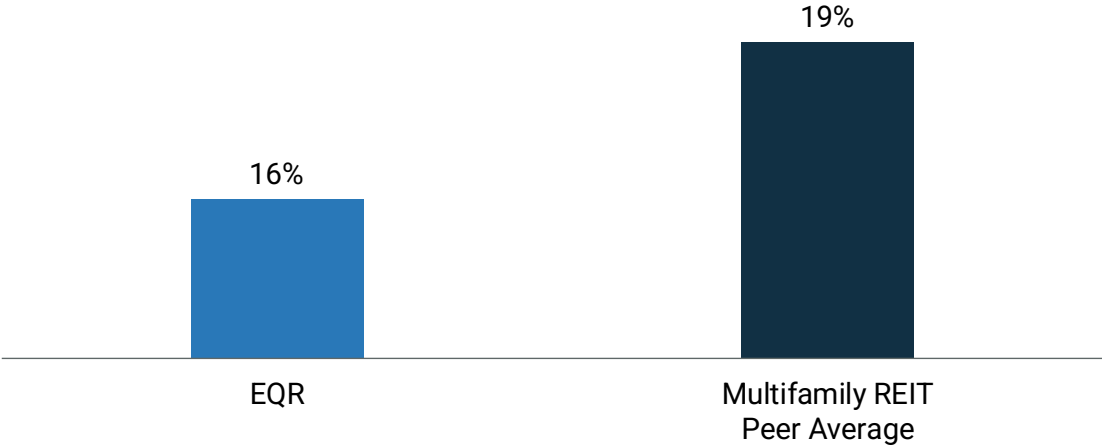
Transforming business efficiency through centralization, automation and self-service



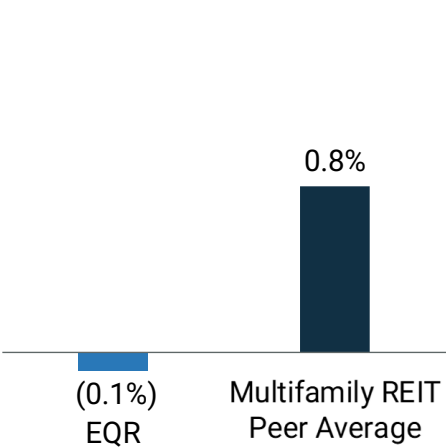
Delivering tangible results and driving competitive advantage

Initiatives to date have focused on reducing on-site payroll and contract services (R&M). Our approach maximizes efficiency and pushes cash flow to the bottom-line.

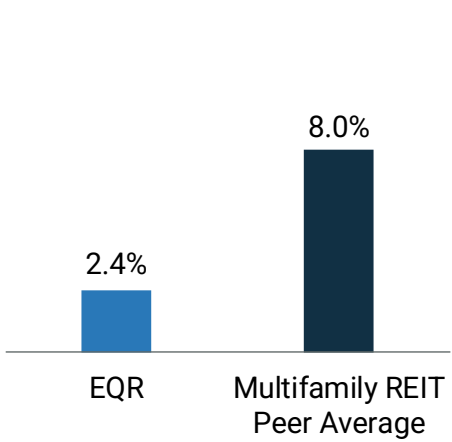
Repairs & Maintenance + Payroll + Overhead as % of Rent per SS Unit⁽¹⁾
FY 2024



Payroll Growth per SS Unit⁽²⁾
2019-2024 CAGR



R&M Growth per SS Unit⁽²⁾
2019-2024 CAGR



(1) Multifamily REIT Peer average includes: AVB, CPT, ESS, MAA and UDR. Weighted by market capitalization as of 12/31/2024.
(2) Multifamily REIT Peer average includes: AVB, CPT, MAA and UDR. Weighted by market capitalization as of 12/31/2024. Excludes ESS as payroll data is not available for the entire period as the company only started reporting payroll separately in 2023. Prior to that it was reported as part of Repairs & Maintenance and Admin expense.

The Equity platform advantage

Case Studies

- ✓ Driving efficiencies on new acquisitions
- ✓ Sophisticated revenue management
- ✓ Disciplined expense controls and benefits of scale

The Baxter | Decatur, GA

\$82M

Purchase price in 2023 from large private REIT

290

Units built in 2019



+200%

Increase in other income realized

↑ 1,000 bps

Margin⁽¹⁾ expansion year 1

↓ ~14%
Controllable expenses

↓ ~34%
Leasing & advertising

↓ ~15%
Payroll

Radiant Fairfax Ridge | Fairfax, VA

\$70M

Purchase price in 2021 from national developer

213

Units Built in 2016



+30%

Increase in other income realized

↑ 1,200 bps

Margin⁽¹⁾ expansion year 1

↓ ~5%
Controllable expenses

↓ ~42%
Leasing & advertising

↓ ~16%
Payroll

Achieving operational excellence



**Operations
Strategy &
Goals**

Michael Manelis



**Enhanced
Data &
Analytics
Capabilities**

Tim Gold



**Business &
Revenue
Optimization**

Heather Cooper



**Customer,
Automation &
Centralization**

Kristin Hupfer



**The People
Investment
Advantage**

Catherine Carraway

INVESTOR DAY 2025

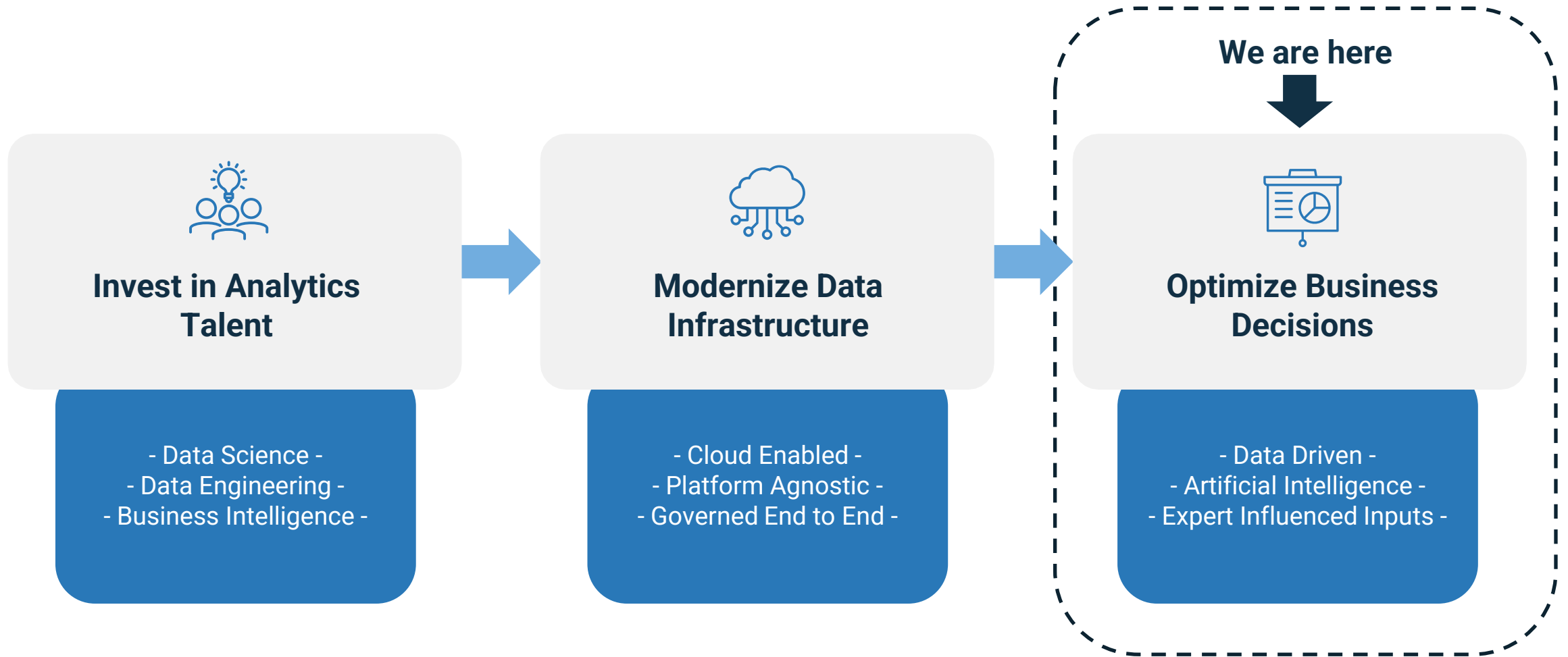


Tim Gold

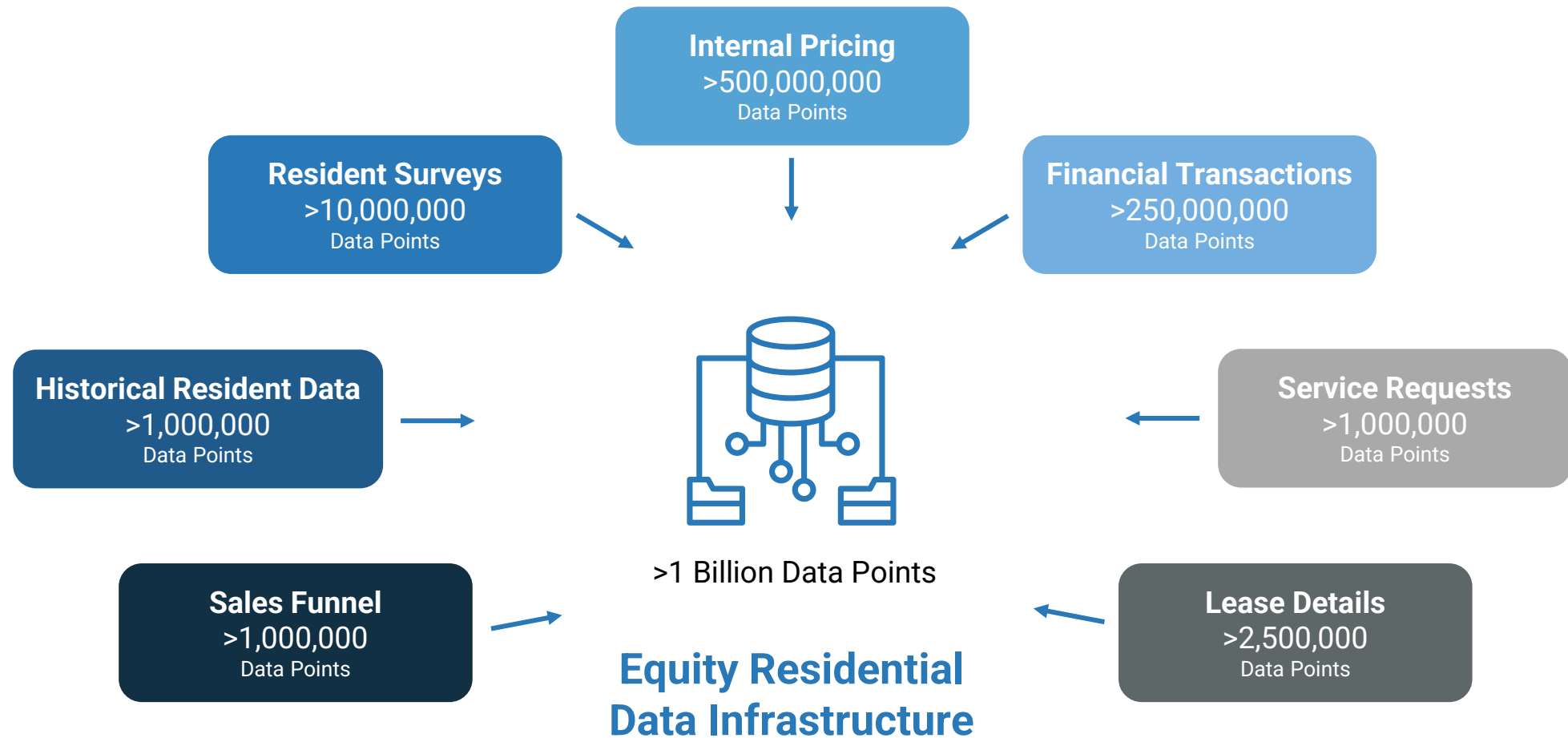
VP, Data & Analytics

- **20+ Years** Data & Analytics Experience
- **10+ Years** in Analytics & Tech at Amazon

Utilizing data and analytics to drive better results

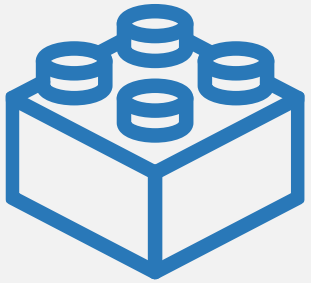


Leveraging a best-in-class infrastructure

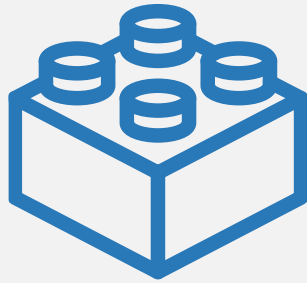


Laying foundational capabilities to optimize and scale

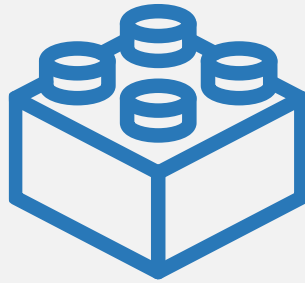
**Process
Automation**



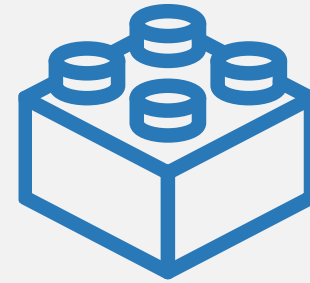
**Artificial
Intelligence**



**Actionable
Analytics**



**Machine
Learning**



**Prioritization
Approach**

Strategically deploy
enterprise
capabilities as
“building blocks”
to use cases that
maximize impact

Driving our innovation framework



Renewal Process Automation
25% Efficiency Improvement



Actionable Analytics
>\$1M Negotiation Outcomes



Machine Learning
>\$5M Renewal Offer Optimization



Portfolio Optimization
>\$3M Reduction per Vacant Day

\$10M+ Identifiable Opportunity in Analytics

Discover

Find the opportunities in the business

Strategize

Develop a plan of attack;
what capability do we deploy and how?

Implement

Deploy a solution or experiment

Optimize

Improve that solution

**We repeat this cycle to discover new use cases
and drive business value.**

Achieving operational excellence



**Operations
Strategy &
Goals**

Michael Manelis



**Enhanced
Data &
Analytics
Capabilities**

Tim Gold



**Business &
Revenue
Optimization**

Heather Cooper



**Customer,
Automation &
Centralization**

Kristin Hupfer



**The People
Investment
Advantage**

Catherine Carraway



Heather Cooper

VP, Revenue

- **20+ years** of CRE and Equity Residential experience

Wayfinder: Optimizing renewal pricing



Centralization & Automation

AI Powered Analytics

Revenue Optimization

60+ bps incremental revenue across all renewal decisions

Combining data, analytics and process

Phase I

Centralization | Simplification

- Renewal negotiations were centralized with specialized teams in 2022 to better manage renewal outcomes and reduce on-property headcount.
- Seamless information retrieval, consistent data-driven negotiation strategy, and utilization of an optimized prioritization schedule.
- Consistent experience for improved resident interaction.

Lease Details

General Information

Resident Name :
Preferred Name : -
Phone :
Email :

Rent

Rent | Term: \$3332 | 12 months

Overall Lease Information

Rentable Items

Concessions

Move In Concessions: \$0

Renewal Concessions: \$0

Overall

Bedroom: 1
Bathroom: 1
Pets: 0

Amenities

100-149 sq feet
View - City (Partial)
Global Amenity
ME-W/D
Smart Home

Previous leases: 3
Residency tenure: 3.0 years

Community Stats

Overall Community Metrics

Physical Occupancy

%

98.0%

Projected 4-week Occupancy %

97.6%

% Left to lease

Real | Adjusted

4.2% | 4.2%

90 day new lease average

\$3447

Negotiation Guide

Renewals Price Range

View

Street Price

Proposed Price

Apply to

Quoted Price

Type \$ Change

-20\$

Proposed Price

Deviation

0.5%

Street Price

Quoted Price

Proposed Price

Negotiation limit

Current Rent

PROPRIETARY INTERNAL DATA

Rent Amount

98 | February 2025 Investor Day

Producing superior outcomes

Phase II + III

Optimization | Experimentation

- Proprietary tool to create offers to optimize revenue through modeling retain vs replace trade-off decision.
- Pilot across all markets for 1 year; adjust data science and process execution to maximize revenue.
- Provide residents more choices through non-price levers to meet their needs.

> 60 bps

Additional revenue captured per unit

> 25%

Time saved via renewal process efficiency

> 50 bps

Residents more likely to renew

> \$1M

Negotiation strategy impact

\$10M

Additional opportunity identified

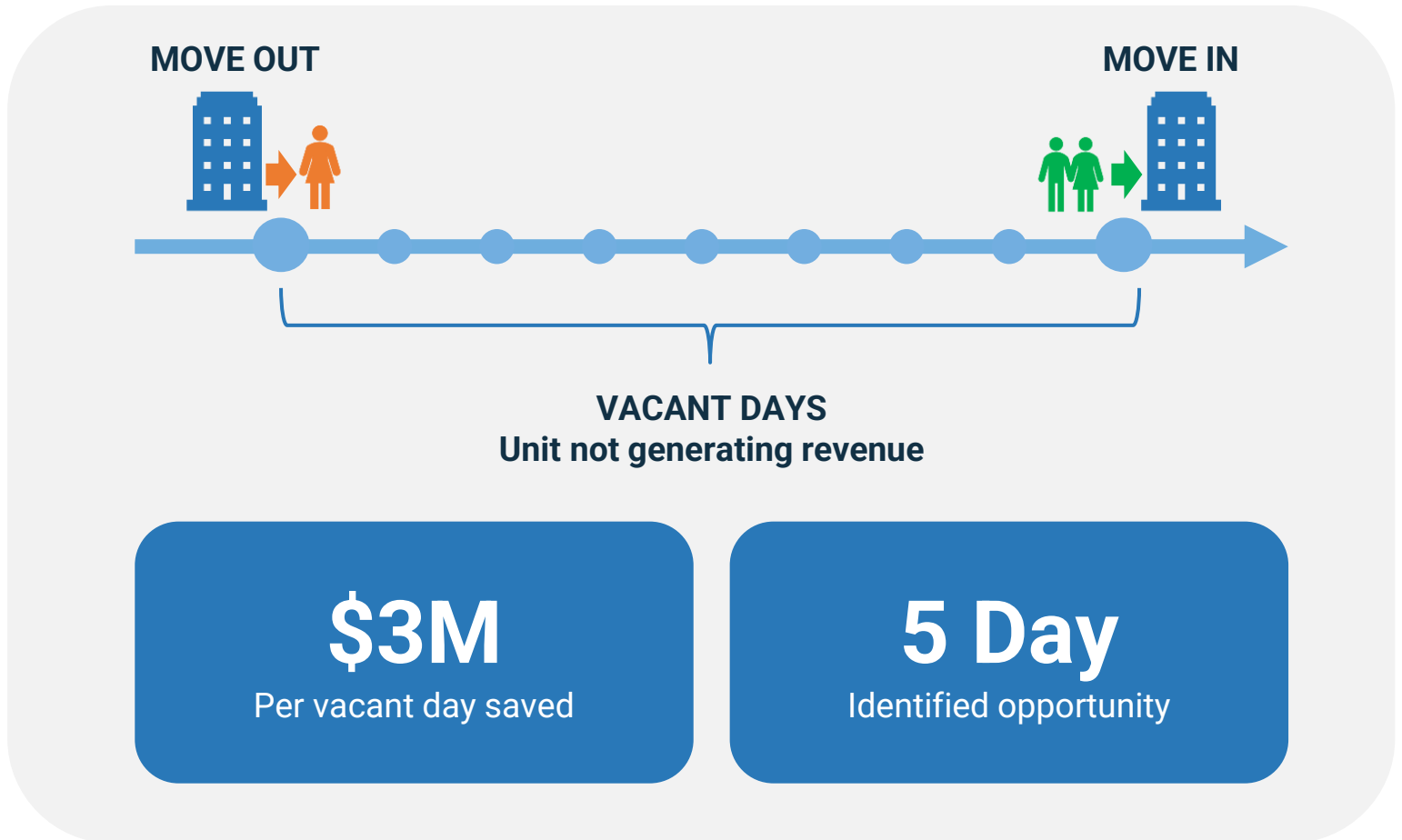
Focus on vacant day reduction to maximize revenue

Objective

- Minimize vacant exposure and maximize retention
- Minimize economic time between leases

Approach

- Align supply and demand
- Predict vacancy risk and proactively mitigate
- Optimize sales funnel execution



Achieving operational excellence



**Operations
Strategy &
Goals**

Michael Manelis



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Investment
Advantage**

Catherine Carraway

INVESTOR DAY 2025



Kristin Hupfer

FVP, National Sales

- **30+ years** of CRE and Equity Residential experience

Customer experience



Where do we get customer feedback?



CLS Surveys

Routine lifecycle-based resident surveys



Online Reputation

Monitoring and improving online reputation



Renter Preference Survey

Annual survey of preferences to drive new programs



Resident Relations

One-off resident inquiries, complaints, kudos etc.



Listening Sessions

Listening sessions with residents

We receive over 200,000 pieces of feedback annually in our Voice of Customer programs, which drives our initiatives. In addition, we partner with MBA programs to get additional research and insights.

Attracting and retaining Gen Z residents

In partnership with Northwestern University's Medill School, we have identified key Gen Z preferences along with actionable strategies to better attract, retain and meet their expectations.



Our automation and centralization strategy drives expense savings while enhancing the customer experience



\$22M payroll saved in Phase I

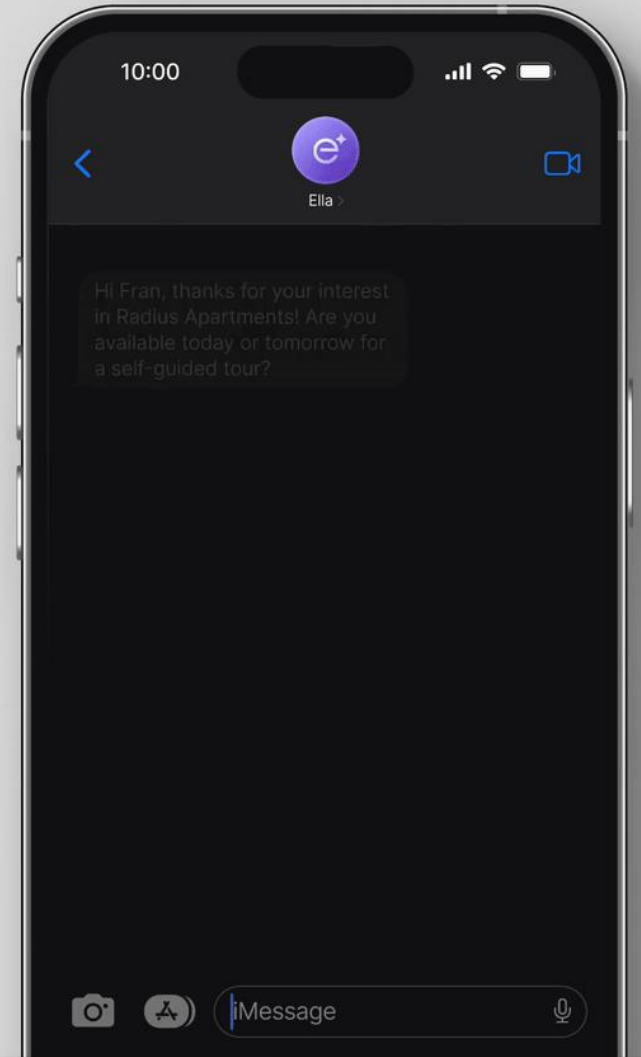
- ✓ Enhancing customer experiences for **faster and more accurate solutions**.
- ✓ Providing an omni-channel experience **tailored to customer preferences**.
- ✓ Delivering operational efficiencies that deliver **superior operating** results without sacrificing customer satisfaction.

Technology in action - AI leasing assistant

Driving operational efficiency through automation and AI.

“ELLA”:
Our Artificially Intelligent Leasing Assistant

- **Operational efficiency** streamlines over 1.5M customer interactions and automates 90% of prospect workflows.
- **28 second** average response time.
- **Lead to tour conversion 6% pts higher than human agent:** Keeps prospects engaged with consistent follow-ups and reminders.



**AI Driven
Solutions**



**24/7
Response**



**Core Tech
Integration**



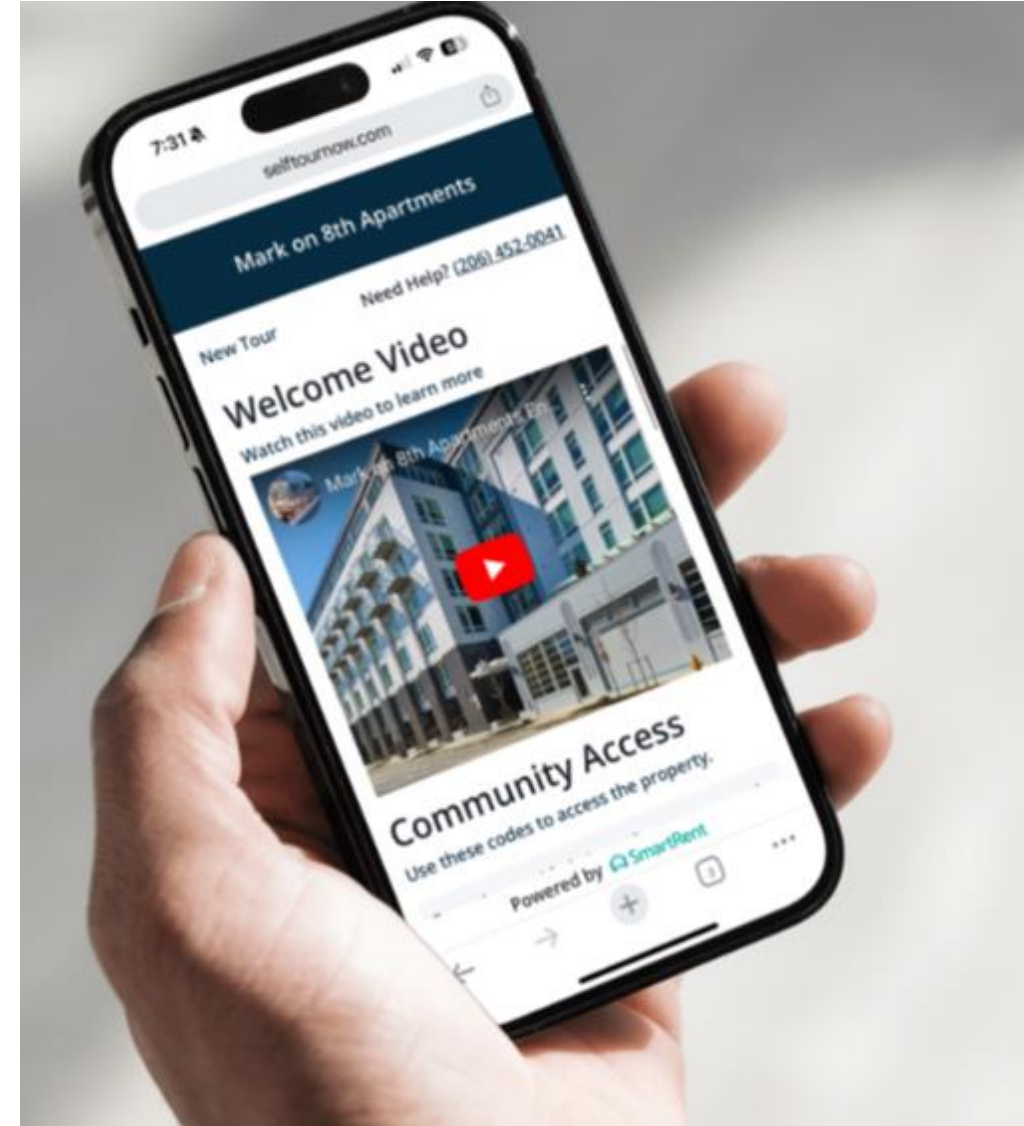
**Omni
Channel**

Technology in action - self-guided tours

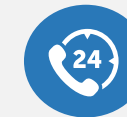
Leveraging centralization, automation and AI to enable customer self service.

90% of all Equity Residential Tours are Self-Guided

- **Customer satisfaction** is enhanced through expanded tour availability, and on demand tour support.
- **Operational efficiency** by saving onsite leasing teams an avg of 3 hours per day. Allowing more time for more complex customer needs.
- **New! Smart technology integration** utilizing smart locks and by providing secure, flexible access, fast centralized support and easy access to apply.
- **Tour to application conversion** metrics equal to agent led tours.



Automated Tour
Experience



Centralized
Live Tour
Support



Expanded
Touring Hours
and Days



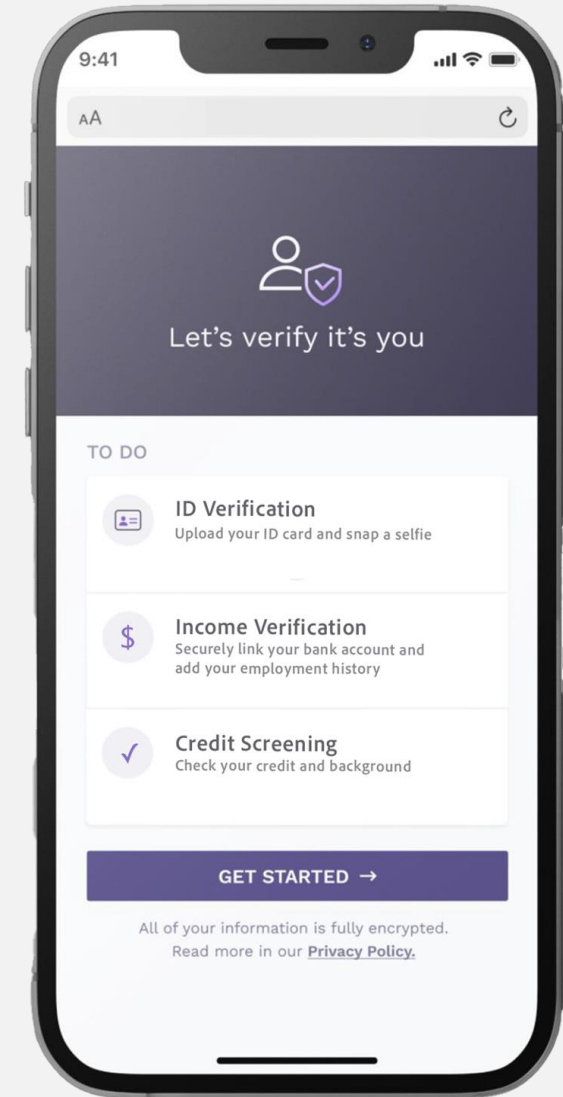
AI
Support

Technology in action - applicant screening

Leveraging centralization, automation and AI to enhance the application process.

New Application Screening Process

- **Customer satisfaction** is enhanced through real-time technology, enabling a fast, low friction digital application process in under 15 minutes.
- **Operational efficiency** is achieved through centralization, automated id and income verifications, which enhances workflows and streamlines the applicant screening process.
- **AI analysis** on uploaded documents to deter fraud.



Automated
Experience



Centralized
Live Support



Improved
Applicant
Underwriting



AI
Support

A repeatable strategy that delivers

Delivering operational efficiencies that deliver superior operating results without sacrificing customer satisfaction.

\$22M Achieved to Date
and clear line of sight to \$15M in the next several years.

AI | Automation | Centralization

- Still in the early stages but we know how to do it.
- Continue to layer in at all stages of the customer journey.
- Tools continue to advance, allowing us to identify additional opportunities for the future.

Achieving operational excellence



**Operations
Strategy &
Goals**

Michael Manelis



**Enhanced
Data &
Analytics
Capabilities**

Tim Gold



**Business &
Revenue
Optimization**

Heather Cooper



**Customer,
Automation &
Centralization**

Kristin Hupfer



**The People
Investment
Advantage**

Catherine Carraway

INVESTOR DAY 2025



Catherine Carraway

EVP, Chief Human Resources Officer

- 24+ years of Equity Residential experience



The people investment advantage

People: The driving force behind strategy and success

The right talent, in the right place, at the right time

Our people drive our performance.

With lower-than-industry turnover and faster hiring in key markets, we ensure that the right talent is in place to maximize occupancy, enhance resident satisfaction, and fuel portfolio growth.



Annual turnover 9% below the industry median



Faster hiring metrics in every market

Empowering employees and leaders to drive change

Change is not just happening; we are leading it. Through strategic talent development and intentional change management, we are equipping our workforce to thrive in an evolving industry—ensuring we continue to innovate and drive sustainable business success.



Adapting to **customer automation, centralization, and flex teams** to improve multi-site operations and **enhance customer experiences**.

Embracing **new technology** and **self-guided tours** to streamline operations and **improve leasing efficiency**.

Developing **enterprise-wide capabilities** that align with these changes, ensuring our employees are **equipped to drive results** in an evolving market.

Cultivating leaders for the future

Our leadership pipeline ensures stability and long-term success by developing internal talent, attracting top external expertise to enhance technical skills, and investing in leadership growth to strengthen our bench and drive our future.

Talent Development Priorities:

- Aligning Enterprise Capabilities to Business Strategy
- Leveraging AI for Data-Driven Decision Making
- Building Resilience for Recovery Markets



90%

Regional Managers with tenure of 6+ years

52%

Community Managers and Service Managers with tenure of 6+ years

16

Average leadership training hours in 2024

The people investment advantage: The ultimate driver of success



—————
**The right talent,
in the right place,
at the right time**

—————
**Empowered employees
& bold leaders
fueling growth**

—————
**A leadership
pipeline built for
strength & resilience**

People turn vision into value

Audience Q&A
Join at
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INVESTOR DAY 2025

Today's agenda

Industry and Company Overview

Optimized Portfolio

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Break

Superior and Innovative Operating Platform

Operations Q&A

Strong Financial Foundation

Expected Financial Results and Performance Highlights

Q&A

INVESTOR DAY 2025



Bob Garechana

EVP & Chief Financial Officer

- **20+ years** of Equity Residential experience
- **20+ years** of CRE experience

Equity Residential's strong financial foundation



**Prudent
Capital
Structure**



**Flexible Annual
Funding
Sources**



**Current
Excess Debt
Capacity**



**Overhead &
Capital
Efficiency**

Prudent capital structure

A- / A3

Investment Grade
Credit Ratings⁽¹⁾

89.7%

Unencumbered NOI
as a % of total NOI

5.7x

Fixed Charge
Coverage

4.4x

Net Debt to
Normalized EBITDAre⁽²⁾

9.5%

Floating Rate Debt
as a % of Total Debt

7.2 years

Weighted Average
Years to Maturity

- Industry leading credit ratings and debt metrics reflect balance sheet strength
- One of the lowest cost of debt capital in the REIT space
- Lower interest rate exposure from refinancings compared to peers

Source: Company Filings as of 12/31/2024.

(1) S&P and Moody's, respectively.

(2) See "Normalized EBITDAre Reconciliations" on page 26 of the Company's Q4 2024 Earnings Release.

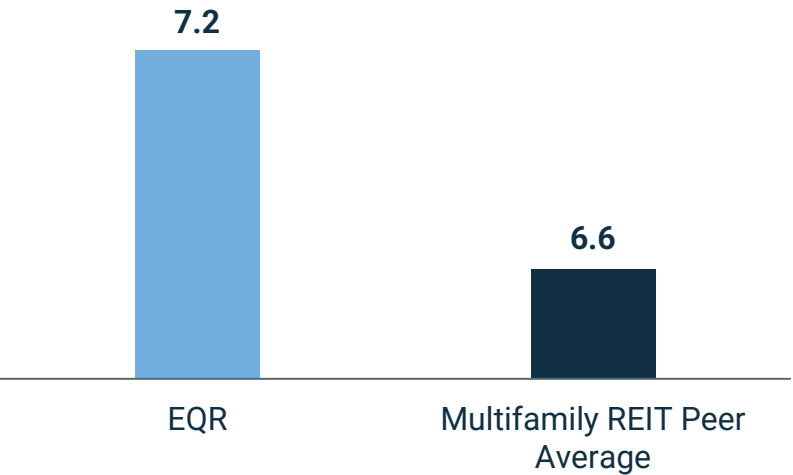
Long-duration debt portfolio provides significant financial flexibility

81%
of long-term debt⁽¹⁾
matures in 2028+

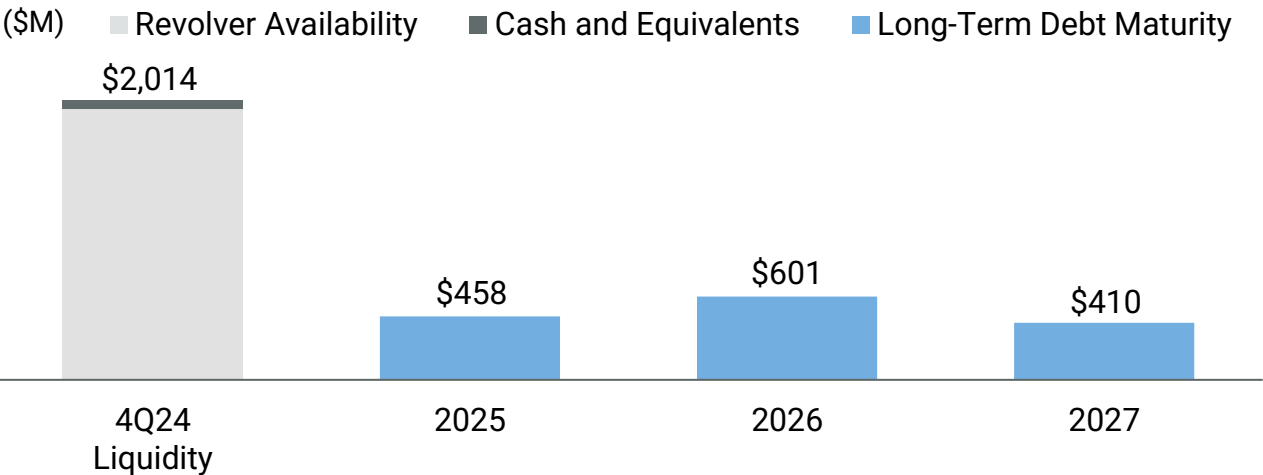
October 2027
Revolver
maturity ⁽¹⁾

6%
Avg % of long-term
debt⁽¹⁾ maturing annually
over next 3 years

Long-Duration Debt Portfolio and Well-Staggered Maturities ⁽²⁾⁽³⁾



Substantial Liquidity and Manageable Long-Term Debt Maturities ⁽¹⁾

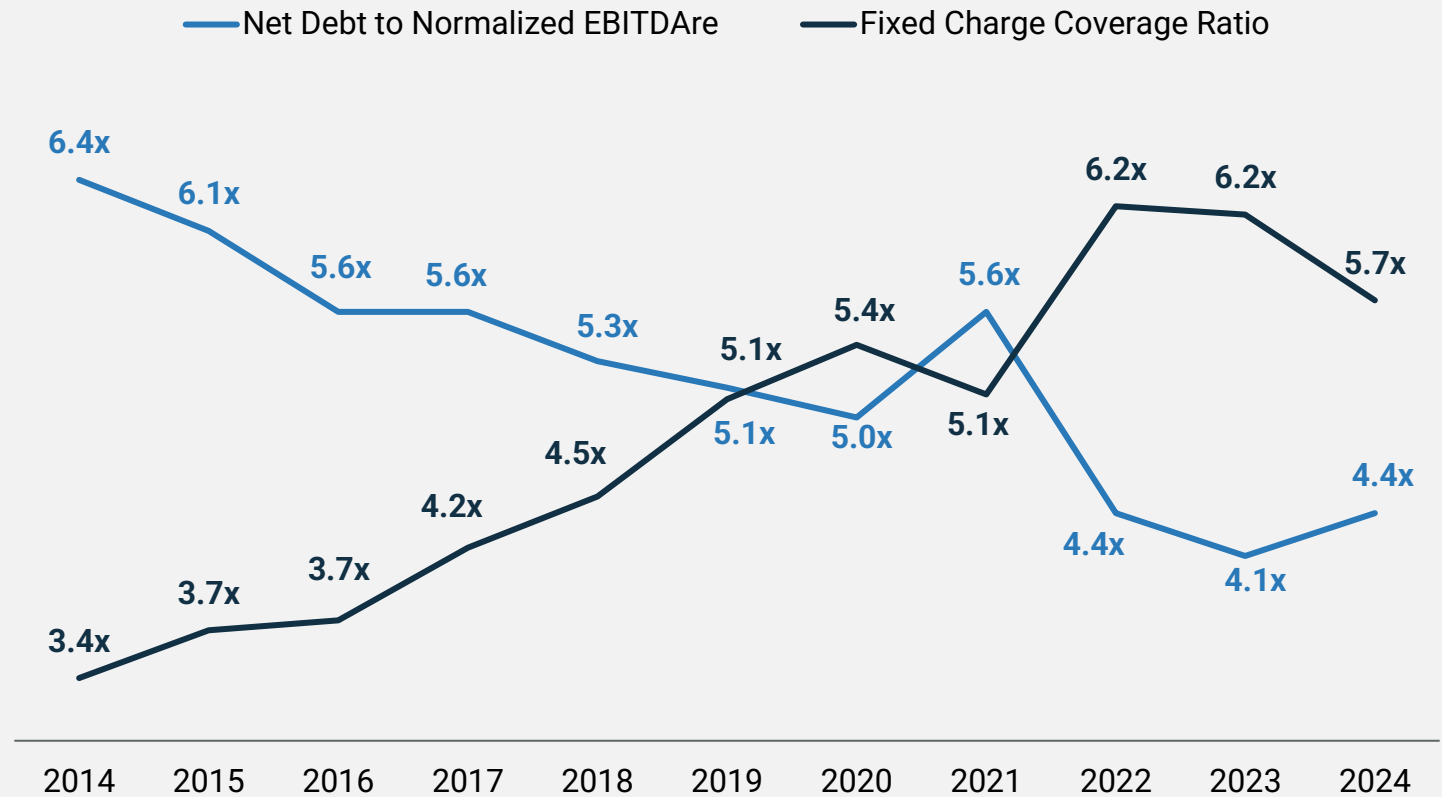


(1) As of 12/31/2024, the Company had \$544.5M in commercial paper outstanding which is reflected in the liquidity calculation but is excluded from long-term debt calculations.
(2) Reflected weighted average years to maturity for total debt portfolio.
(3) Multifamily REIT peer average includes AVB, MAA, ESS, CPT and UDR as of 12/31/2024, weighted by market capitalization.

Conservative leverage profile with ample balance sheet capacity

- ✓ Ensures ample growth capital
- ✓ Reduces risk
- ✓ Leads to low cost of debt capital

Net Debt to EBITDAre and Fixed Charge Coverage (2014-2024)



Equity Residential's strong financial foundation



**Prudent
Capital
Structure**



**Flexible Annual
Funding
Sources**

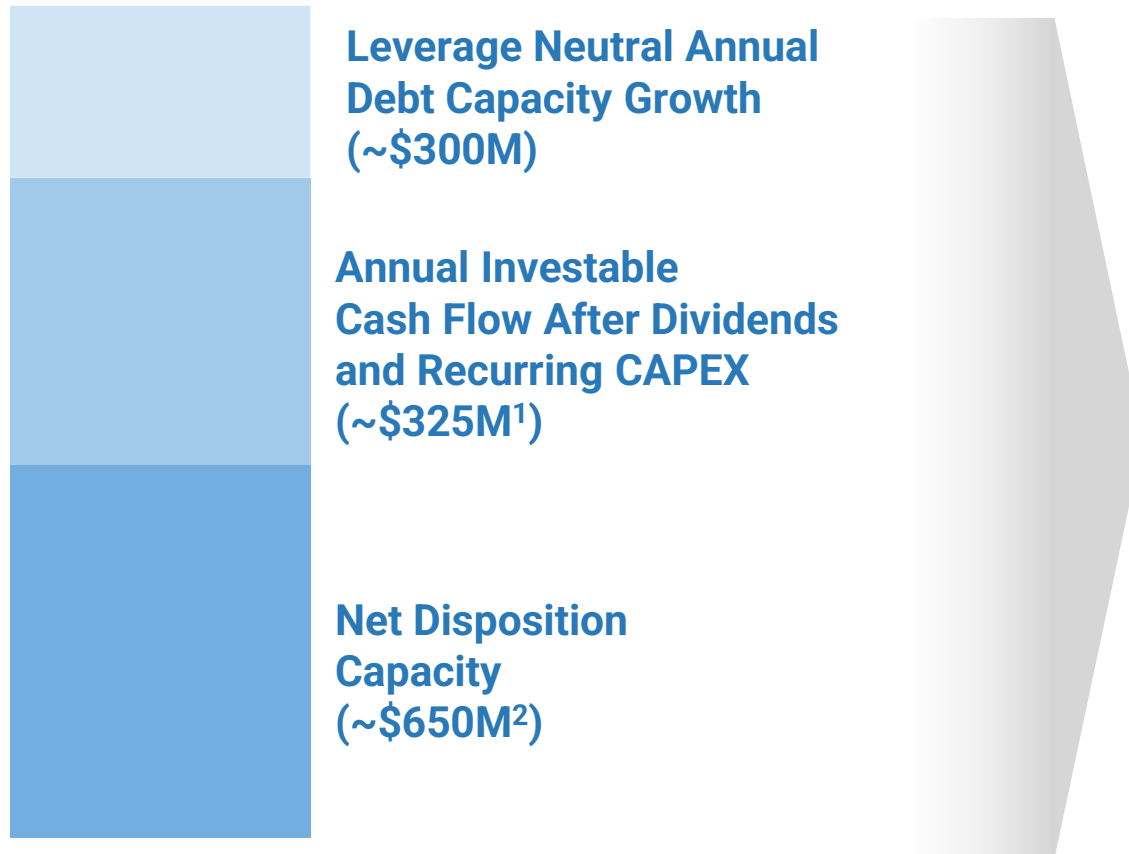


**Current
Excess Debt
Capacity**



**Overhead &
Capital
Efficiency**

Flexible annual funding sources



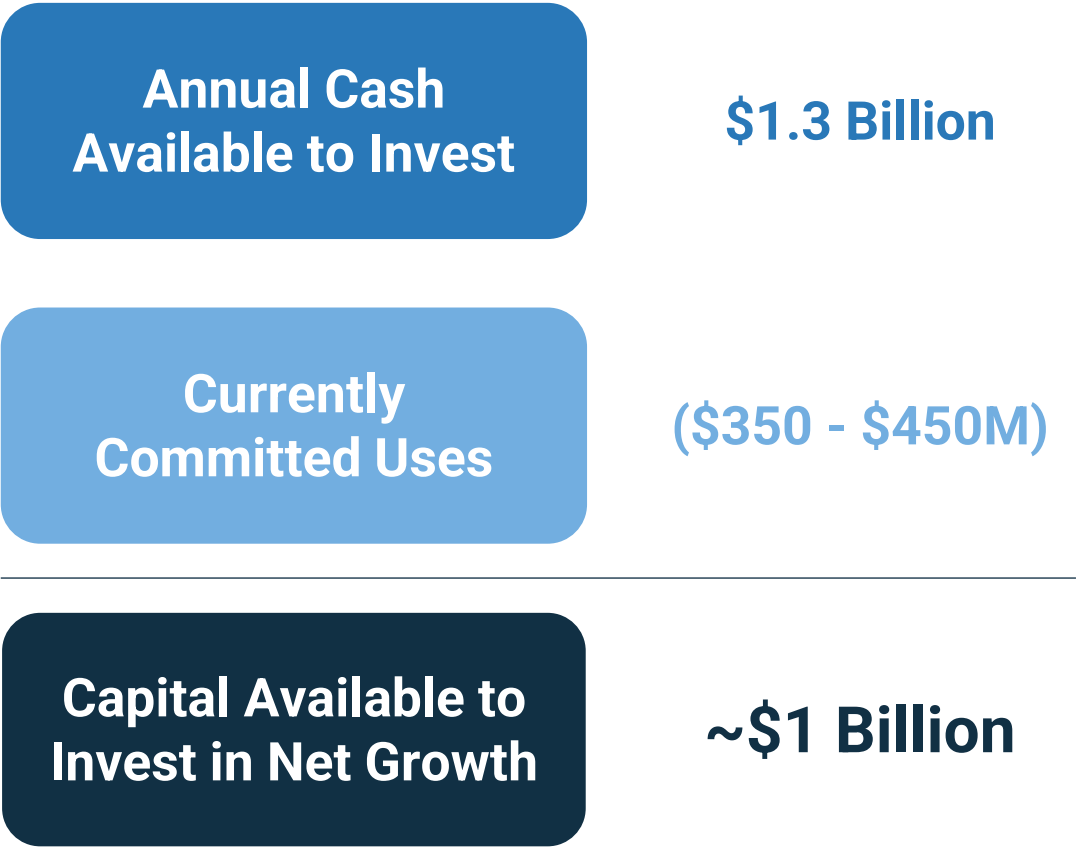
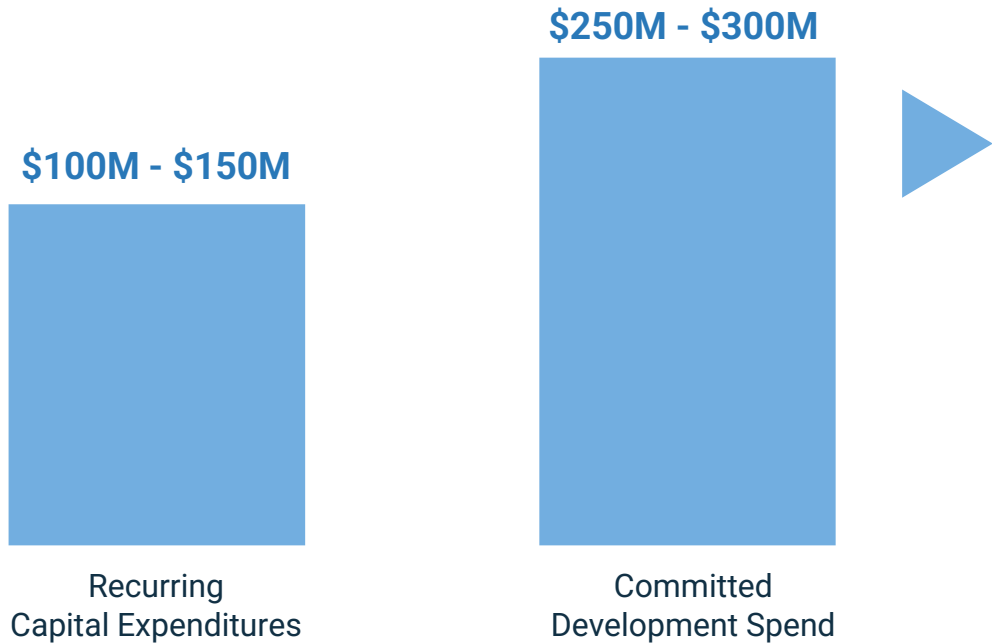
Nearly \$1.3B available annually for capital allocation to:

- ✓ Acquire assets
- ✓ Develop assets
- ✓ Invest in NOI enhancing renovations, accessory dwelling units, and other value creation activities
- ✓ Repurchase shares

...With flexibility to adjust real-time depending on opportunities and market performance to optimize returns.

Flexible annual funding sources

Recurring capital expenditures and development spend total \$350M to \$450M annually.⁽¹⁾



Equity Residential's strong financial foundation



**Prudent
Capital
Structure**



**Flexible Annual
Funding
Sources**

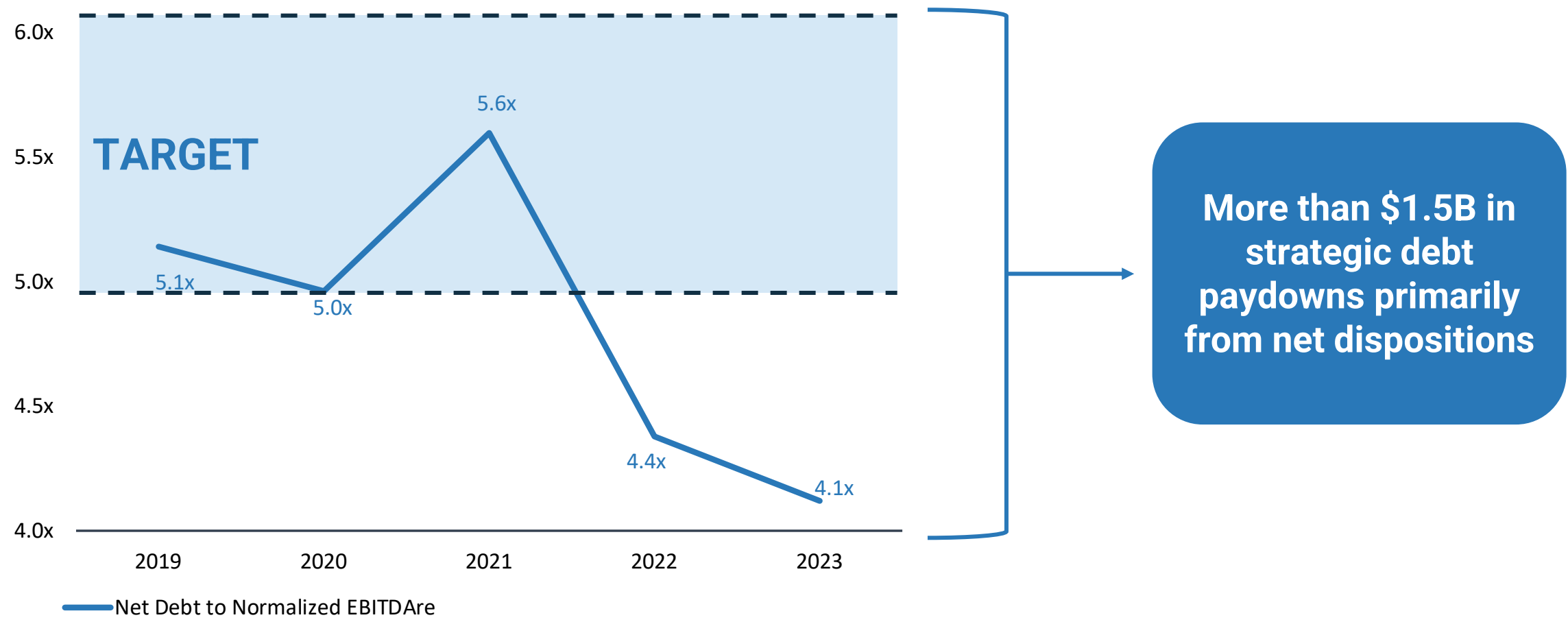


**Current
Excess Debt
Capacity**

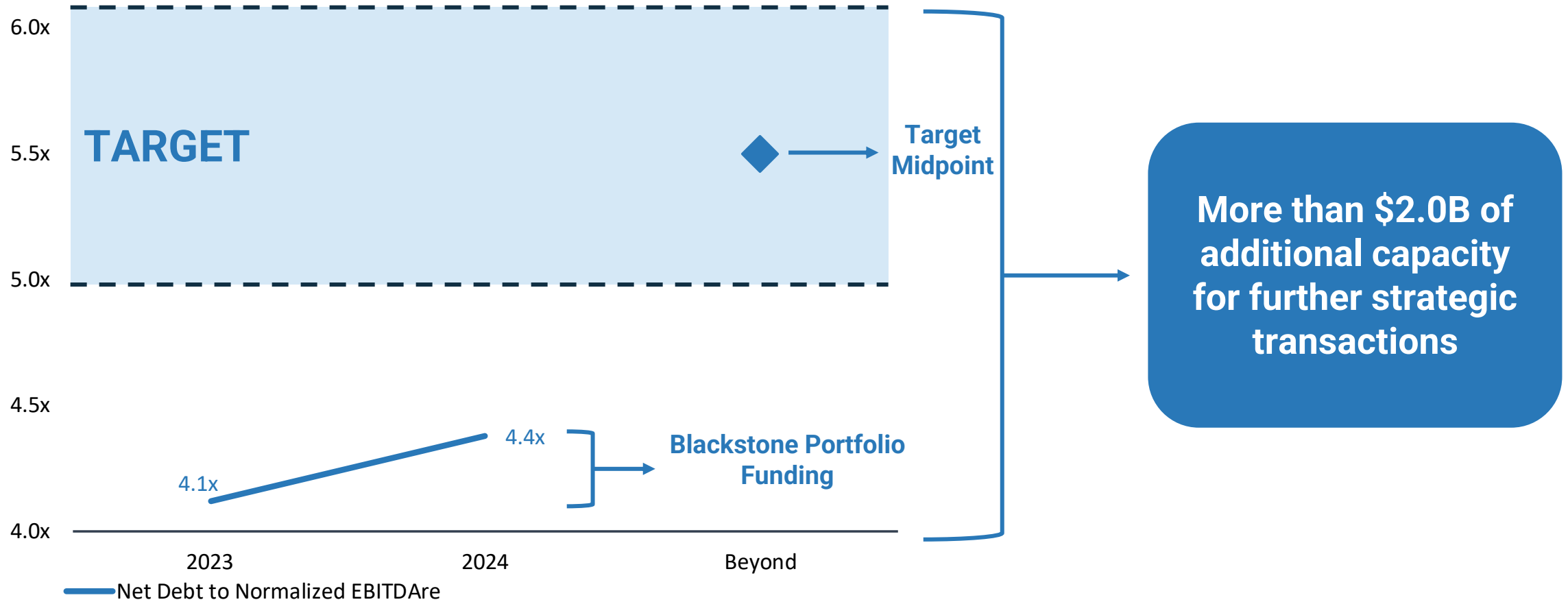


**Overhead &
Capital
Efficiency**

Current excess debt capacity



Funding flexibility



Equity Residential's strong financial foundation



**Prudent
Capital
Structure**



**Flexible Annual
Funding
Sources**



**Current
Excess Debt
Capacity**

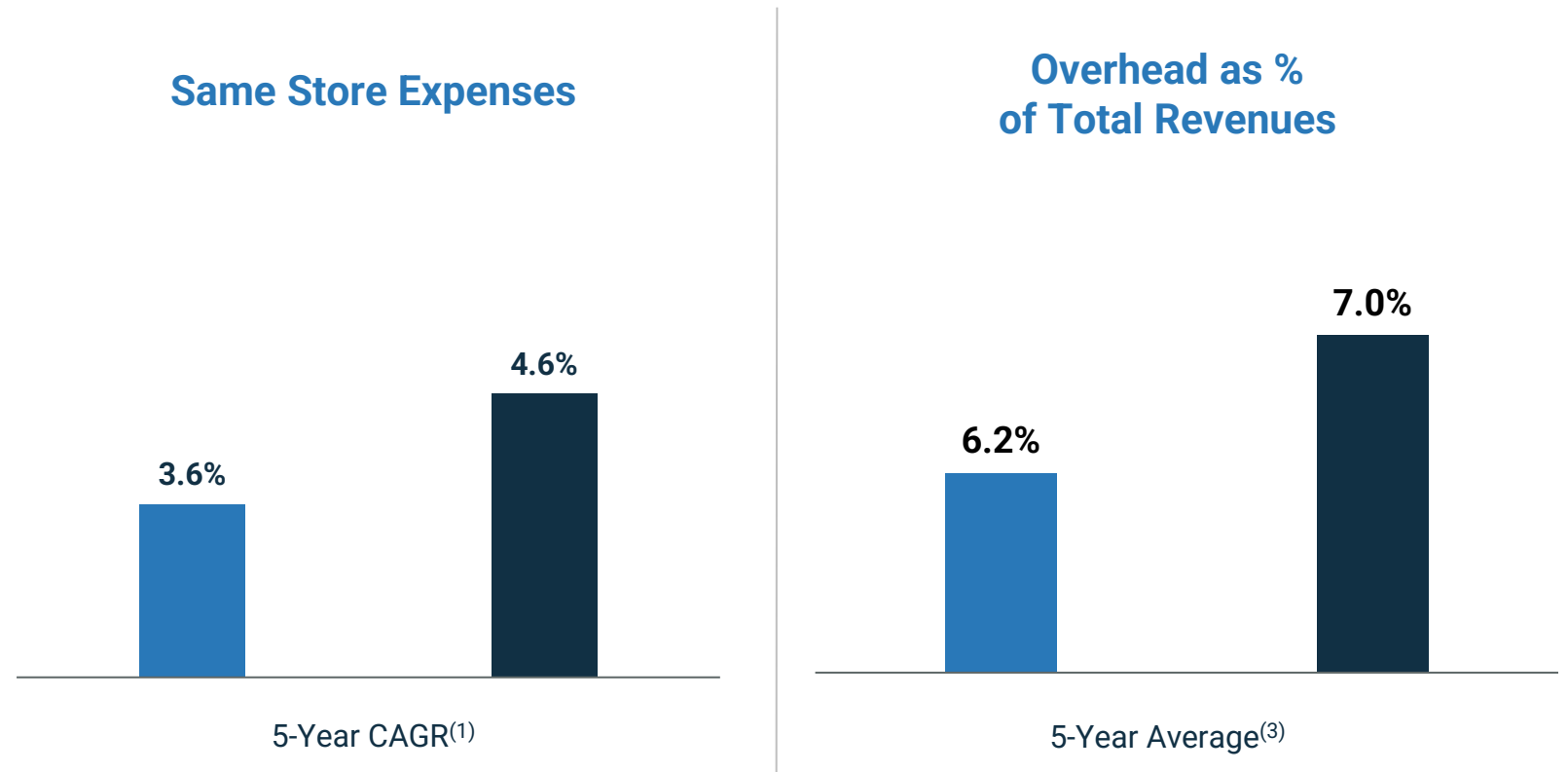


**Overhead &
Capital
Efficiency**

Equity Residential operating platform has a history of superior efficiency

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 incorporating technology and operating efficiencies to manage expenses.

- Equity Residential
- Multifamily REIT Peer Average ⁽²⁾



Source: Company Financials.

(1) 5-year CAGR reflects 2020-2025 compound annual growth rate utilizing 2025 Guidance midpoints.

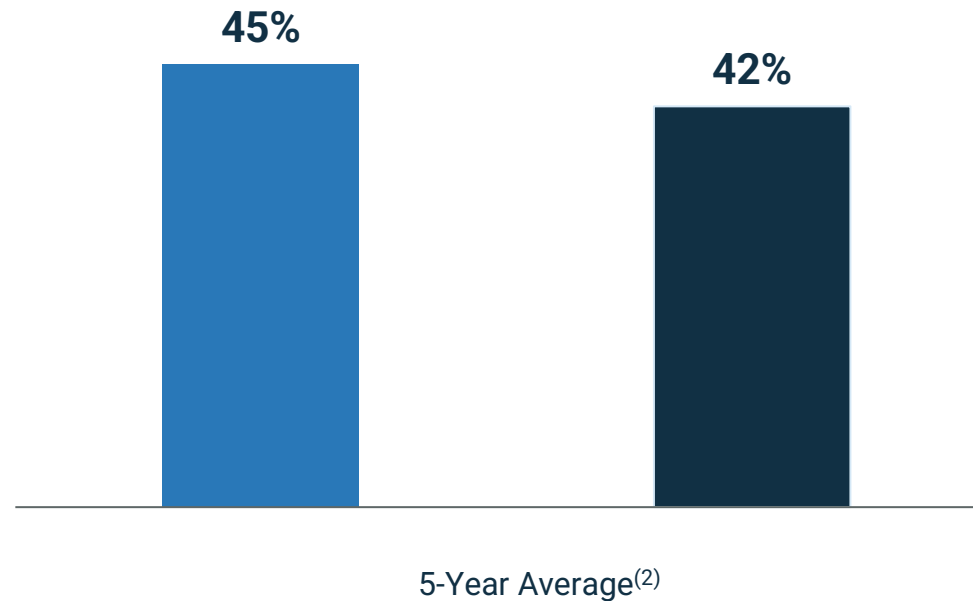
(2) Multifamily REIT Peer average includes: AVB, CPT, ESS, MAA and UDR. Weighted by market capitalization as of 12/31/2024.

(3) 5-year average reflects period from 2019-2024.

That efficiency flows all the way down to cash

Equity Residential continues to outperform the peer average by driving more cash flow per revenue dollar to the bottom line, which supports strong dividend growth.

Cash Flow Margin Comparison ⁽¹⁾



Given our size, our superior Cash Flow Margin means nearly \$100M in incremental cash generated

- Equity Residential
- Multifamily REIT Peer Average ⁽¹⁾

Source: Company Financials.

(1) Multifamily REIT Peer average includes: AVB, CPT, ESS, MAA and UDR. Reflects the 5-year average annual Cash Flow Margin of all peers.

(2) 5-year average reflects period from 2019-2023. 2024 not provided due to availability of competitor information at the time of publishing. See competitor Form 10-K's for components of Cash Flow Margin for comparison.

INVESTOR DAY 2025

Today's agenda

Industry and Company Overview

Optimized Portfolio

Investments Q&A

Break

Superior and Innovative Operating Platform

Operations Q&A

Strong Financial Foundation

Expected Financial Results and Performance Highlights

Q&A



Mark Parrell

**President & Chief
Executive Officer**

- **30+ years** of Equity Residential experience
- **26+ years** of CRE experience



Michael Manelis

EVP & Chief Operating Officer

- **25+ years** of Equity Residential experience
- **31+ years** of CRE experience



Bob Garechana

EVP & Chief Financial Officer

- **20+ years** of Equity Residential experience
- **20+ years** of CRE experience

West Coast urban recovery

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

Seattle

Equity Residential Portfolio Stats⁽¹⁾

9.9%

% of Stabilized
Budgeted NOI

63%/37%

Urban/Suburban
Mix

~\$150,000

Avg Household Income

18.9%

Rent as a % of Income

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

↓ ~30%

Leasing Concessions Granted
2024 vs. 2023

↑ 100bps

Physical Occupancy
Q4 2024 vs. Q4 2023

San Francisco

Equity Residential Portfolio Stats⁽¹⁾

14.8%

% of Stabilized
Budgeted NOI

30%/70%

Urban/Suburban
Mix

~\$180,000

Avg Household Income

20.3%

Rent as a % of Income

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

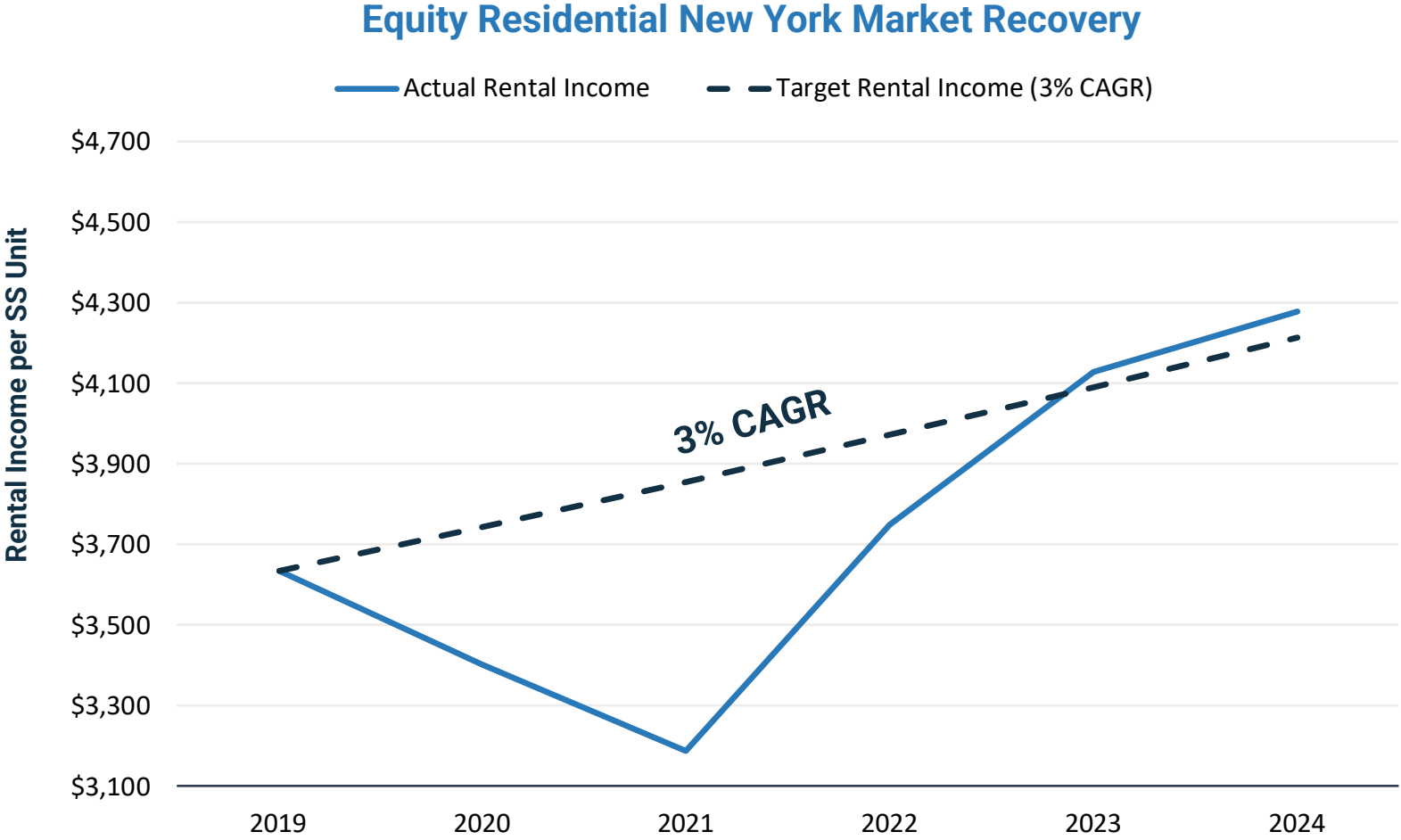
↓ ~30%

Leasing Concessions Granted
2024 vs. 2023

↑ 70bps

Physical Occupancy
Q4 2024 vs. Q4 2023

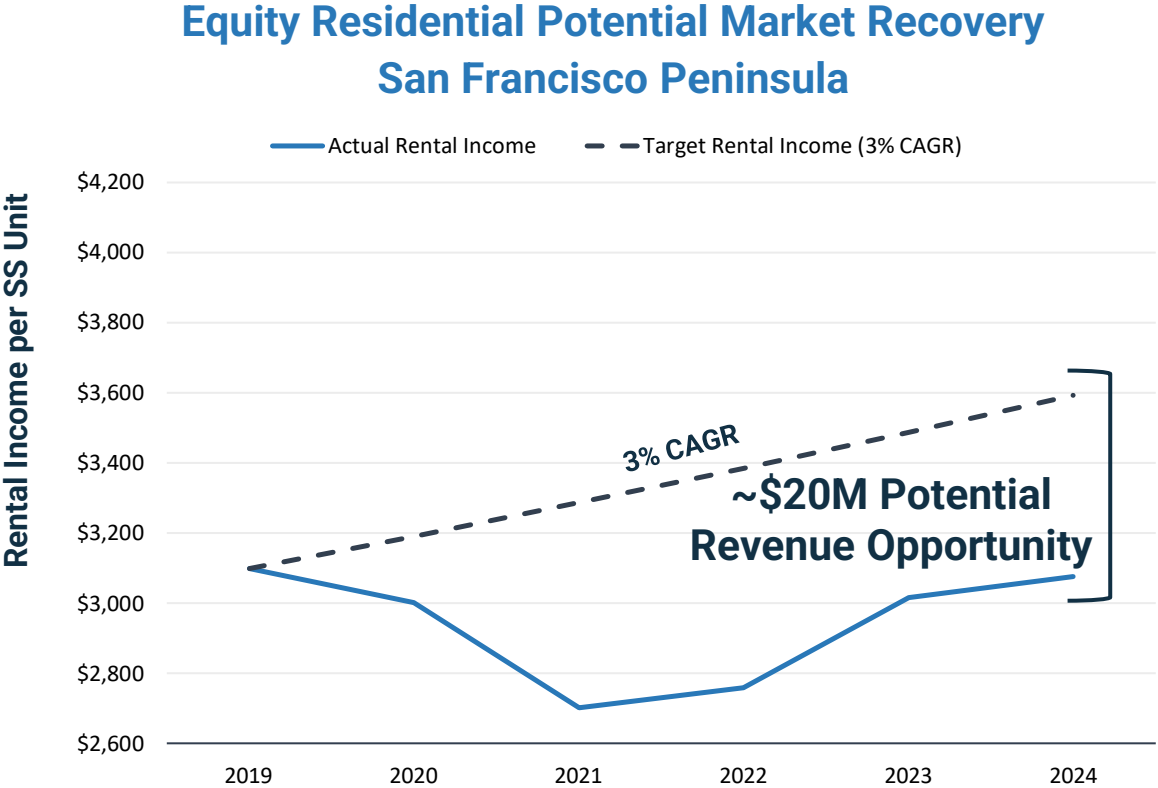
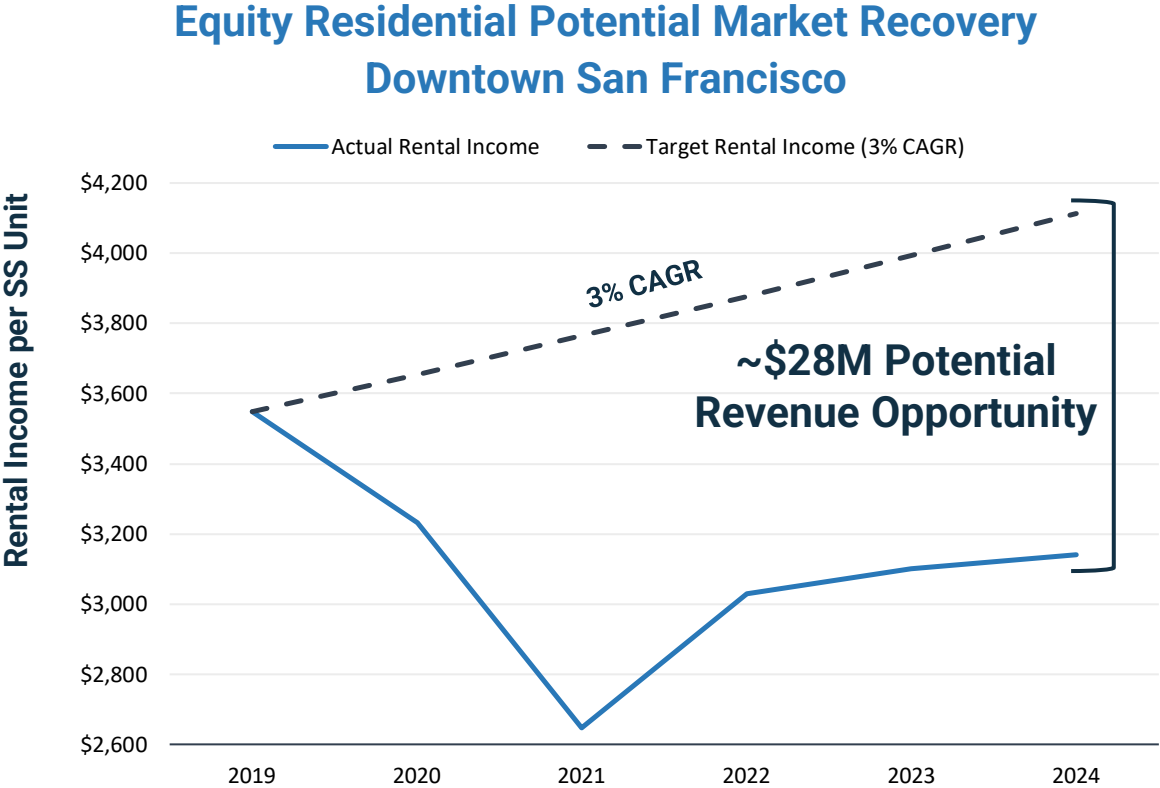
New York market recovery



New York demonstrated the ability of a market to quickly recover from a pandemic-induced drop in rental income and is slightly above a 3% annual growth rate trendline. We anticipate similar results in our Seattle and San Francisco portfolio.

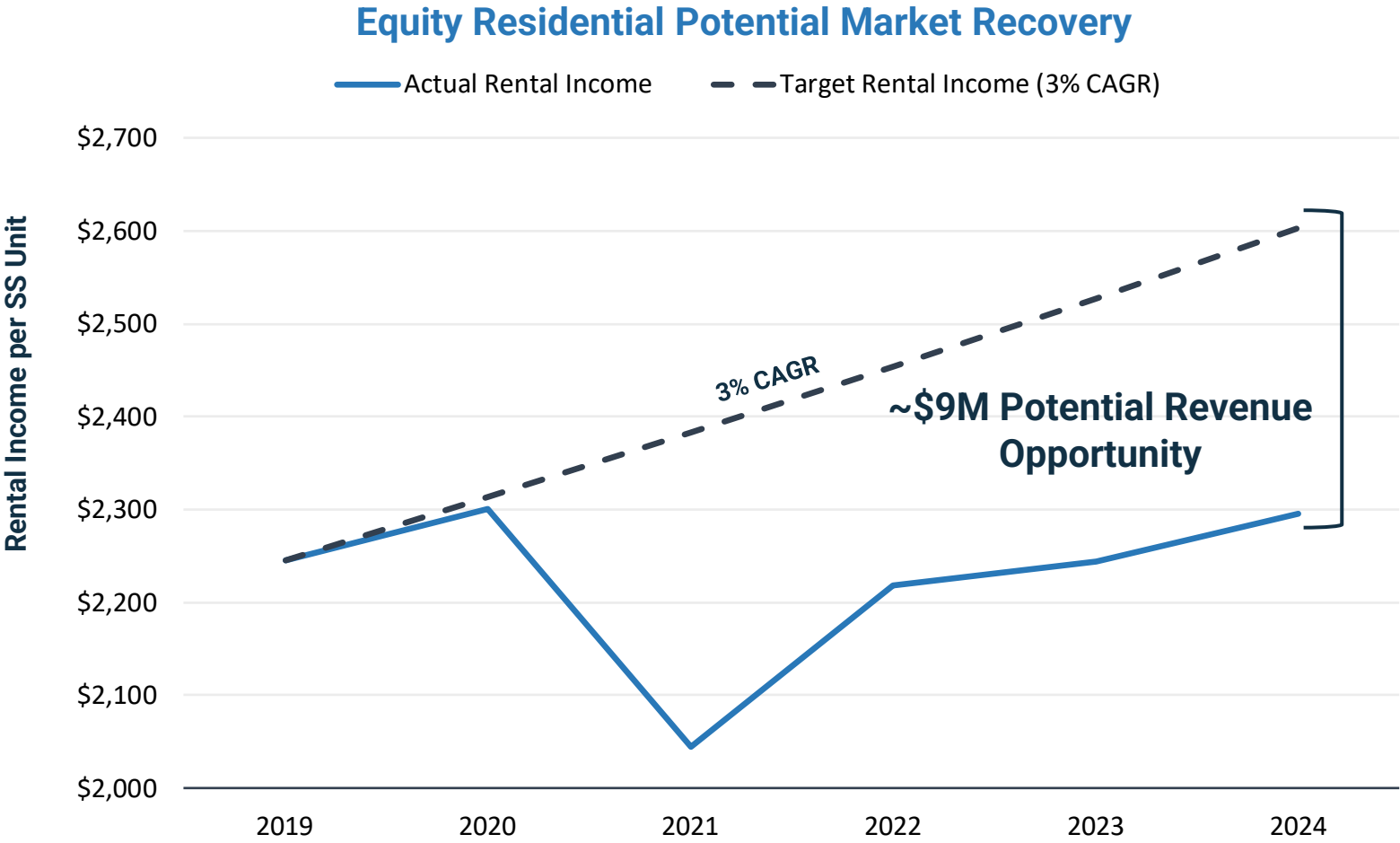
If San Francisco were to match New York’s recovery to a pre-COVID rental income growth trendline of 3%, the revenue opportunity totals nearly \$48M from 2024 levels.

Potential for recovery in San Francisco



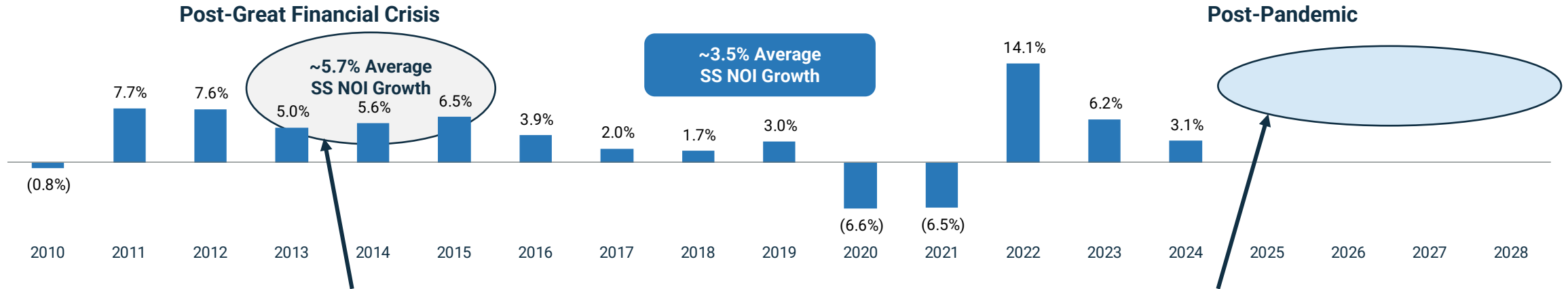
Potential for recovery in downtown Seattle

If downtown Seattle were to match New York’s recovery to a pre-COVID rental income growth trendline of 3%, the revenue opportunity totals nearly \$9M from 2024 levels.



Then and now: Strong fundamentals should drive above trend growth

Same Store NOI Performance



Then

- **Limited** supply in Equity Residential markets
- Demographic demand **exceptional** with Millennial generation driving demand
- Housing affordability **favors** rental housing
- Equity Residential operation platform (**version 2.0**) drove **operating and expense efficiencies**

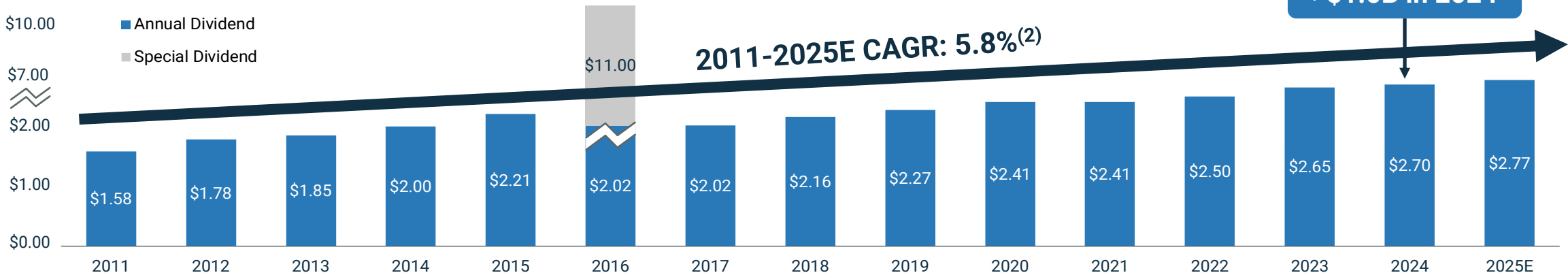
Now

- Supply **remains limited** in Equity Residential markets
- Demographic demand is **still good** as Gen Z enters the renter base and Millennials stay longer
- Housing affordability **strongly favors** rental housing
- Equity Residential operating platform "**Version 3.0**" **supercharges** efficiency with cost containment and revenue enhancement through AI, advance analytics and innovation
- **Regulatory and resiliency considerations** add incremental "costs" of doing business in several markets

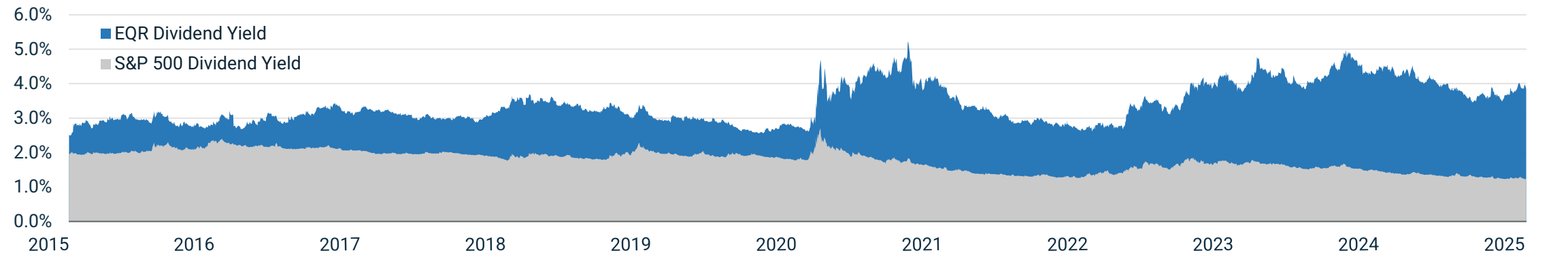
Strong history of dividend growth contributing to total return...

Equity Residential has delivered strong and consistent dividend growth while maintaining a manageable Dividend Payout Ratio.⁽¹⁾

Dividend per Share

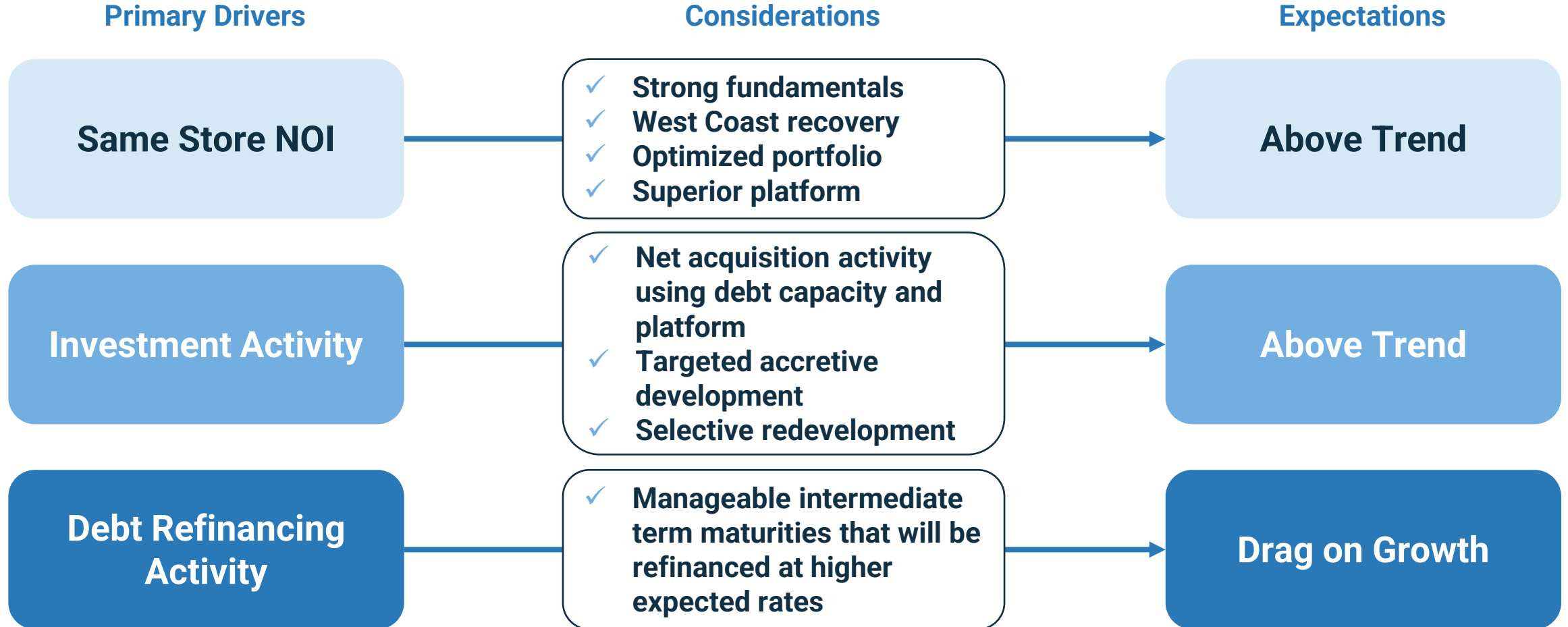


... and an outsized dividend yield compared to the S&P 500 index



(1) Dividend Payout Ratio (currently ~70%) defined as annual dividend per share as a percentage of annual Normalized FFO per share.
(2) 2011-2025 CAGR is adjusted due to the "reset" associated with the Company's 2016 asset sale program and related large special dividend. 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.

Intermediate term (2026+) building blocks of growth



Stable and durable business delivering above trend growth



Why own Equity Residential?



Demographic and
macroeconomic tailwinds



Optimized
portfolio allocation



Operational excellence
and innovation



Growth-oriented balance sheet
to fuel investments



Overhead and
capital efficiency



West Coast urban
recovery opportunity



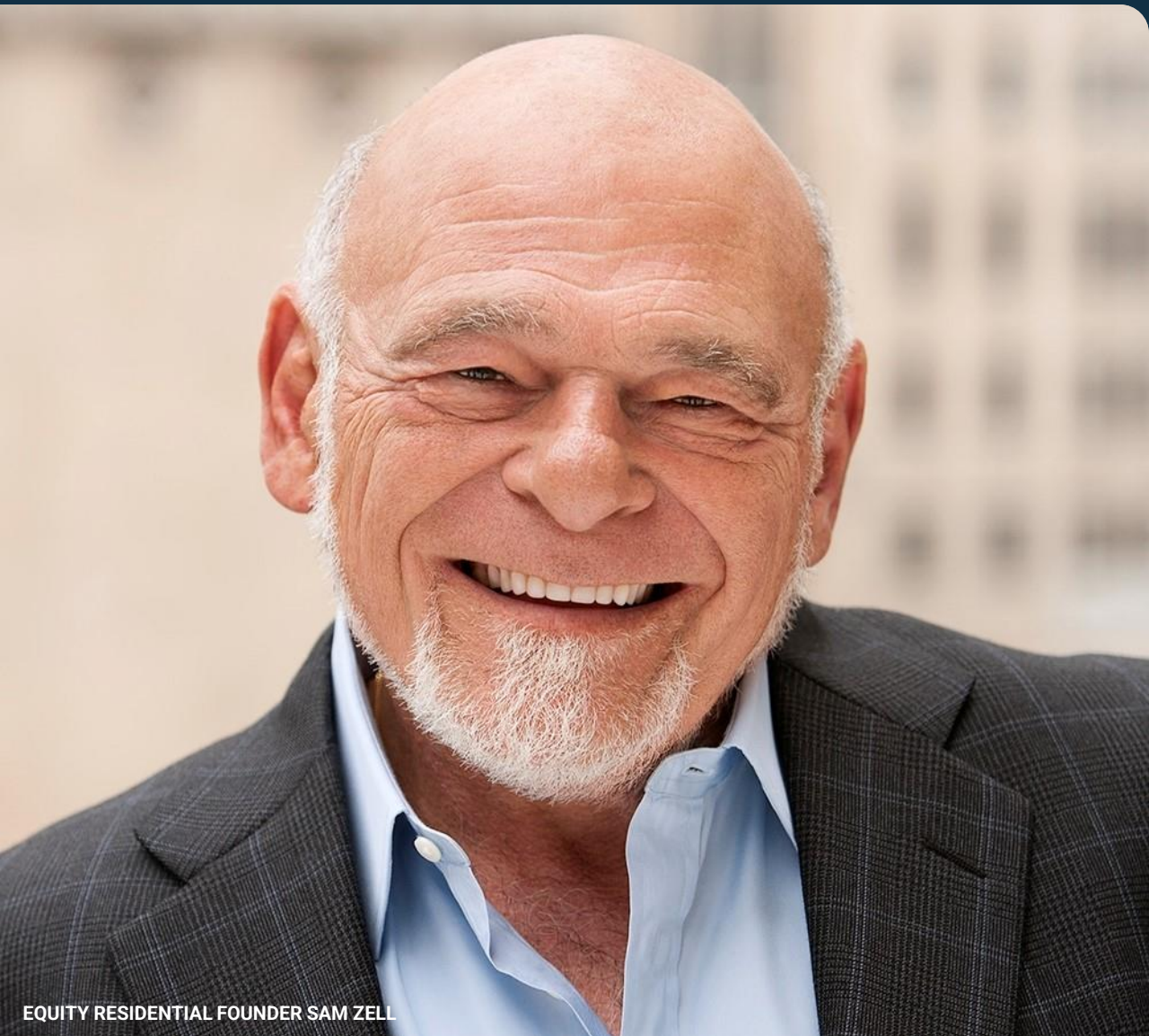
Attractive internal
and external growth



Experienced and
forward-thinking team

Audience Q&A
Join at
slido.com
#3736 505





**“There is no reward
without work, risk
and challenges.”**

– Sam Zell

 Equity Residential

INVESTOR DAY 2025

Appendix

2025 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 150 through 153 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.

	Q1 2025	Full Year 2025
<u>2025 Normalized FFO Guidance (per share diluted)</u>		
Expected Normalized FFO Per Share	\$0.90 to \$0.94	\$3.90 to \$4.00
<u>2025 Same Store Assumptions (includes Residential and Non-Residential)</u>		
Physical Occupancy		96.2%
Revenue change		2.25% to 3.25%
Expense change		3.5% to 4.5%
NOI change ⁽¹⁾		1.4% to 3.0%
<u>2025 Transaction Assumptions</u>		
Consolidated rental acquisitions		\$1.5B
Consolidated rental dispositions		\$1.0B
Transaction Accretion (Dilution)		(25 basis points)
<u>2025 Debt Assumptions</u>		
Weighted average debt outstanding		\$8.20B to \$8.40B
Interest expense, net (on a Normalized FFO basis)		\$313.5M to \$319.5M
Capitalized interest		\$12.6M to \$13.6M
<u>2025 Capital Expenditures to Real Estate Assumptions for Residential Same Store Properties</u>		
NOI-Enhancing Capital Expenditures for Residential Same Store Properties		\$130.0M
Recurring Capital Expenditures for Residential Same Store Properties		\$165.0M
Capital Expenditures to Real Estate for Residential Same Store Properties		\$295.0M
<u>2025 Other Guidance Assumptions</u>		
Property management expense		\$139.0M to \$141.0M
General and administrative expense		\$60.0M to \$64.0M
Income (loss) from investments in unconsolidated entities (on a Normalized FFO basis)		\$(3.0M) to \$1.0M
Debt offerings		\$500.0M to \$1.0B
Weighted average Common Shares and Units - Diluted		391.5M

Non-GAAP Financial Measures

Equity Residential
Non-GAAP Financial Measures - Reconciliations of EPS to FFO per share and Normalized FFO per share
 (All per share data is diluted)

The guidance/projections below are based on current expectations and are forward-looking.

	Expected Q1 2025 Per Share	Expected 2025 Per Share
EPS – Diluted	\$0.63 to \$0.67	\$3.00 to \$3.10
Depreciation expense	0.66	2.46
Net (gain) loss on sales	(0.40)	(1.59)
Impairment – operating real estate assets	—	—
FFO per share – Diluted	0.89 to 0.93	3.87 to 3.97
Adjustments:		
Impairment – non-operating real estate assets	—	—
Write-off of pursuit costs	—	0.01
Debt extinguishment and preferred share redemption (gains) losses	—	—
Non-operating asset (gains) losses	—	—
Other miscellaneous items	0.01	0.02
Normalized FFO per share – Diluted	<u>\$0.90 to \$0.94</u>	<u>\$3.90 to \$4.00</u>

Please reference the Company's "Fourth Quarter 2024 Earnings Release and Supplemental Financial Information" from February 3, 2025, 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").

Non-GAAP Financial Measures

Equity Residential Non-GAAP Financial Measures – Cash Flow Margin (Amounts in thousands)

	2023	2022	2021	2020	2019
Consolidated Statements of Cashflows:					
Net cash provided by operating activities	\$ 1,532,798	\$ 1,454,756	\$ 1,260,184	\$ 1,265,536	\$ 1,456,984
Less: Capital expenditures to real estate	(319,342)	(221,086)	(151,019)	(135,979)	(178,423)
Cash Flow Margin Numerator	<u>\$ 1,213,456</u>	<u>\$ 1,233,670</u>	<u>\$ 1,109,165</u>	<u>\$ 1,129,557</u>	<u>\$ 1,278,561</u>
Consolidated Statements of Operations and Comprehensive Income:					
Rental income (Cash Flow Margin Denominator)	<u>\$ 2,873,964</u>	<u>\$ 2,735,180</u>	<u>\$ 2,463,997</u>	<u>\$ 2,571,705</u>	<u>\$ 2,700,691</u>
Cash Flow Margin	<u>42%</u>	<u>45%</u>	<u>45%</u>	<u>44%</u>	<u>47%</u>
5-Year Average Cash Flow Margin	<u>45%</u>				

Note: 2024 not provided due to availability of competitor information at the time of publishing. See competitor Form 10-K's for components of Cash Flow Margin for comparison.

Glossary of Terms

Please reference the Company's "Fourth Quarter 2024 Earnings Release and Supplemental Financial Information" from February 3, 2025, 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.
Cash Flow Margin	Net cash provided by operating activities less capital expenditures to real estate expressed as a percentage of rental income for the period presented. See Non-GAAP Financial Measures for additional details on this metric for Equity Residential.
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 \$150-\$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.
Established Markets	Includes Boston, New York, Washington, D.C., Seattle, San Francisco and Southern California (Los Angeles, Orange County and San Diego).
Expansion Markets	Includes Denver, Atlanta, Dallas/Ft. Worth and Austin.
Leasing Concessions	Reflects upfront discounts on both new move-in and renewal leases on a straight-line basis.
NOI-Enhancing Capital Expenditures	Primarily includes Renovation Expenditures as well as sustainability and property-level technology expenditures that are intended to increase revenues or decrease expenses.
Non-Residential	Consists of revenues and expenses from retail and public parking garage operations.
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.
Recurring Capital Expenditures	Capital expenditures necessary to help preserve the value of and maintain the functionality at our apartment properties.

Glossary of Terms

Please reference the Company’s “Fourth Quarter 2024 Earnings Release and Supplemental Financial Information” from February 3, 2025, 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
Renovation Expenditures	Apartment unit renovation costs (primarily kitchens and baths) designed to reposition these units for higher rental levels in their respective markets.
Residential	Consists of multifamily apartment revenues and expenses.
Same Store Properties	For annual comparisons, primarily includes all properties acquired or completed that are stabilized prior to January 1, 2023, less properties subsequently sold. Properties are included in Same Store when they are stabilized for all of the current and comparable periods presented.
% of Stabilized Budgeted NOI	Represents original budgeted 2025 NOI for stabilized properties and projected annual NOI at stabilization (defined as having achieved 90% Physical Occupancy for three consecutive months) for properties that are in lease-up.
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.