LOFTS AT KENDALL SQUARE – CAMBRIDGE, MA

Equity Residential

Creating Communities Where People Thrive



First Multifamily REIT in the Dow Jones Sustainability Indices

Nareit Leader in the Light® Awards 2024 Recipient

ESG 2024 REGIONAL TOP RATED

INVESTOR PRESENTATION

DECEMBER 2025

See pages 28 through 32 for information about forward-looking statements, a glossary of defined terms and a related reconciliation of non-GAAP financial measures including the reconciliations of Earnings Per Share ("EPS") to Funds From Operations ("FFO") per share and Normalized Funds From Operations ("Normalized FFO") per share.

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OSPREY – ATLANTA, GA

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Executive Summary

Key Same Store Operating Metrics

	2025 Guidance	2025 Q3 Actual	2024 Actual
Physical Occupancy	96.4%	96.3%	96.2%
Same Store Revenue Change	2.5% to 3.0%	3.0%	3.0%
Same Store Expense Change	3.5% to 4.0%	3.6%	2.9%
Same Store NOI Change	2.1% to 2.6%	2.8%	3.1%
EPS	$2.52 to $2.56	$0.76	$2.72
FFO Per Share	$3.98 to $4.02	$1.05	$3.76
Normalized FFO ("NFFO") Per Share	$3.98 to $4.02	$1.02	$3.89

- Q3 2025 results continue to reflect the stability and resiliency of a business with excellent resident retention and solid demand across most of our markets, led by SF and NY.
  - Q3 2025 same-store revenue +3.0% vs Q3 2024, highest among the primary apartment REIT peers
  - Q3 2025 blended rate growth +2.2% vs Q3 2024, led by SF and NY while LA and Expansion Markets lagged, as anticipated
  - Q3 2025 physical occupancy remained high at 96.3% and was 96.5% YTD
- Pricing trends peaked earlier and lower than normal in July 2025 but stayed relatively flat through August 2025 and began the normal seasonal descent slightly earlier in September.
  - While DC will have strong 2025 same store revenue growth overall, we did observe some demand softness late in Q3 2025.
- Competitive apartment supply sequentially declined in most of our markets in 2025 but is expected to materially decrease in 2026 (~35% lower vs 2025) with a notable decline of ~65% in DC in 2026.
- We repurchased ~$100mm of shares at an implied cap rate of ~6.2% and continue to view share repurchases match funded with non-core, lower growth asset dispositions as a thoughtful allocation of capital given the wide disconnect between private and public multifamily asset values.
- EQR maintains a high-quality asset base, sophisticated operating platform, experienced management team, and outsized exposure to high-growth, lower supply, coastal markets such as SF, NY, and Seattle with high single family housing costs. With an investment grade balance sheet, significant liquidity, and minimal development commitments and risk, we are well positioned to take advantage of accretive capital allocation opportunities in 2026 and beyond.

2026 Performance Considerations

- Long-term fundamentals in Equity Residential's markets continue to support a healthy 2026 multifamily operating environment.

Factors Supporting 2026 Growth

~35% decline in competitive new supply across the portfolio to drive moderate pricing power in a low-demand environment and outsized pricing power in a higher demand environment.

Historically low rent-to-income ratios of ~20% reflects the financial stability and earning potential of our resident.

Higher exposure to urban growth centers of San Francisco and New York, alongside an improving Seattle, all benefitting from continued investment and activity in AI.

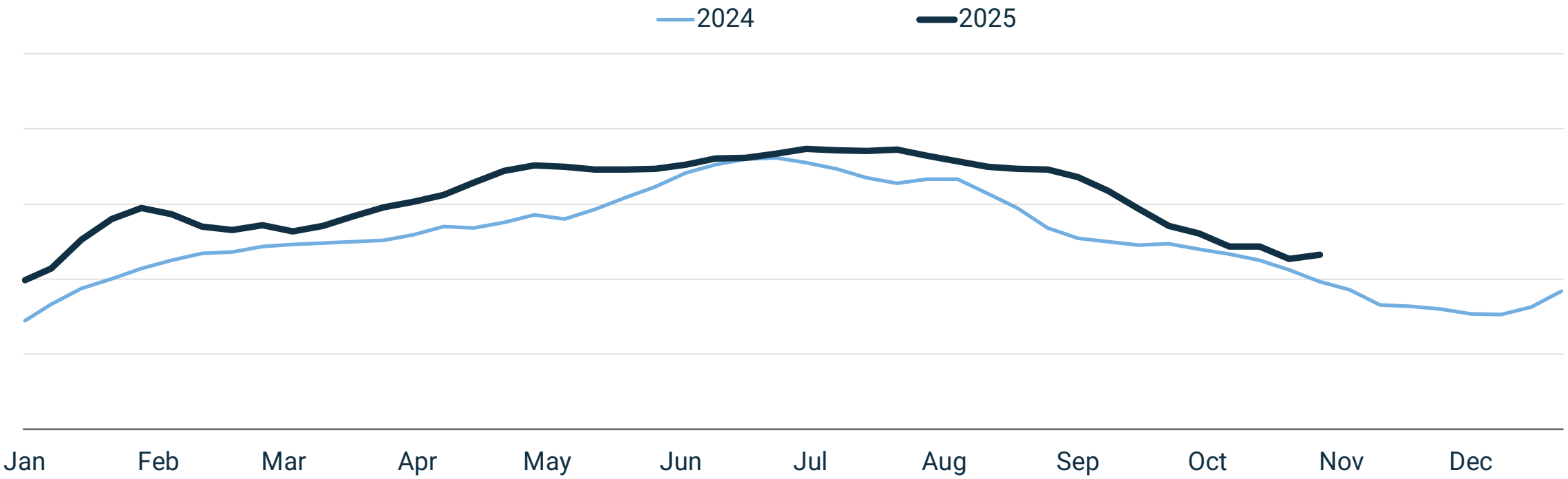
High cost and low availability will continue to make single family home purchase challenging.

Continued high Physical Occupancy (~ 96.4%) and low resident turnover set us up favorably for 2026, especially as job growth reaccelerates.

Internal innovation initiatives continue to add to same store NOI.

Pricing Trend Has Stabilized After a Slightly Muted Peak Leasing Season

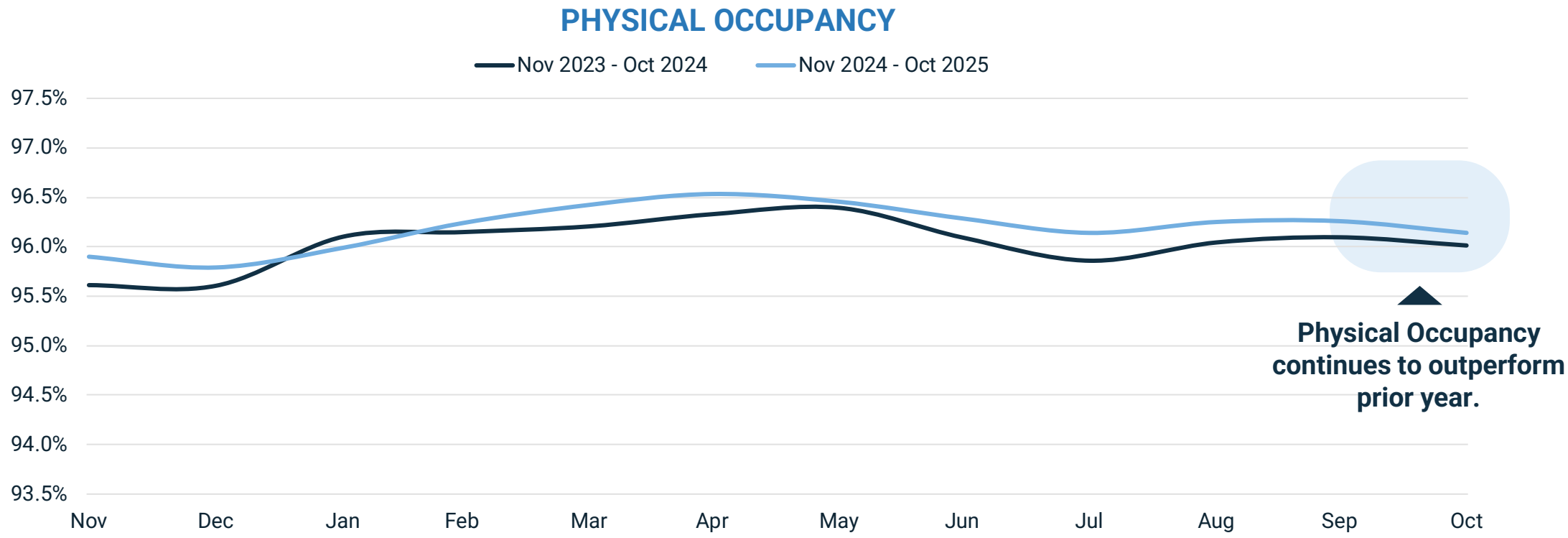
PRICING TREND SEASONALITY – TOTAL SAME STORE



Note: Data presented as of 10/31/25. Reflects 2025 Same Store Properties.

Occupancy Trends

Physical Occupancy remains strong and above prior year.



Note: Data presented as of 10/31/25. Reflects 2025 Same Store Properties.

West Coast urban recovery

San Francisco continues its robust recovery and Seattle is improving but still in the early stages of recovery.

San Francisco

Equity Residential Portfolio Stats

15.1% % of Stabilized Budgeted NOI	30%/70% Urban/Suburban Mix
~$184,000 Avg Household Income	19.8% Rent as a % of Income

- San Francisco is producing some of the strongest Blended Rate growth in the portfolio, aided by:
  - 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 2026.

96.9% (+110 bps) Physical Occupancy Q3 2025 vs. Q3 2024	6.3% Blended Rate Growth Q3 2025 vs. Q3 2024

Seattle

Equity Residential Portfolio Stats

9.4% % of Stabilized Budgeted NOI	63%/37% Urban/Suburban Mix
~$148,000 Avg Household Income	18.3% 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.
- While the new state rent control law will not meaningfully impact 2025 rent growth, it will likely lead to less future new supply.

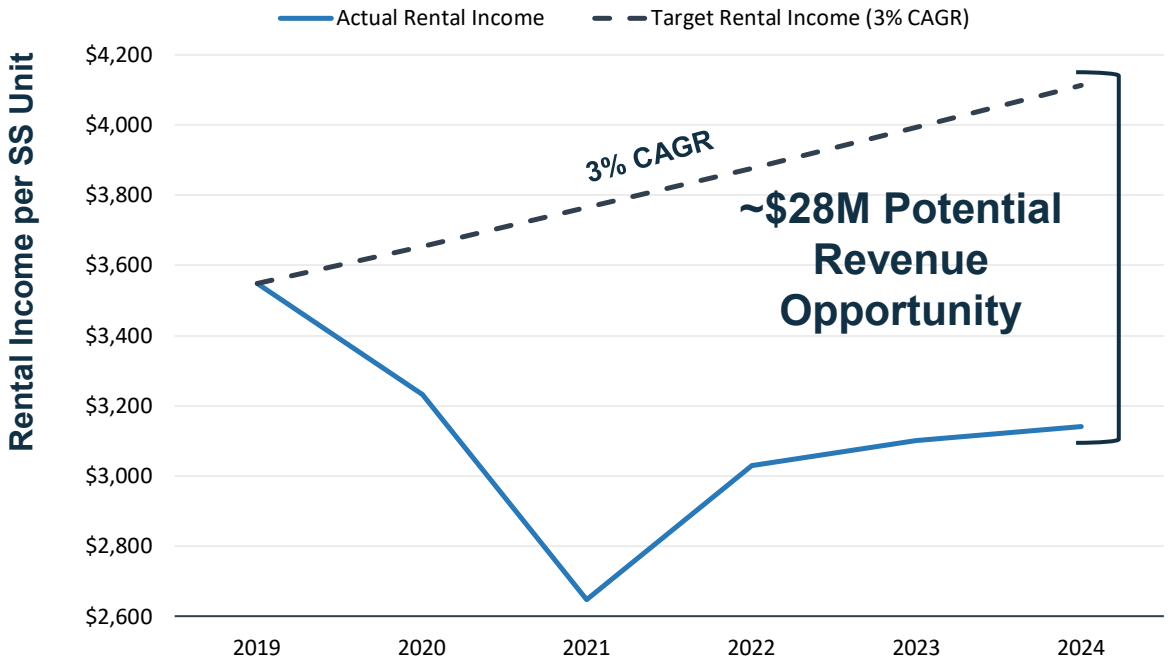
96.2% (+10 bps) Physical Occupancy Q3 2025 vs. Q3 2024	1.5% Blended Rate Growth Q3 2025 vs. Q3 2024

Source: Equity Residential Internal data.

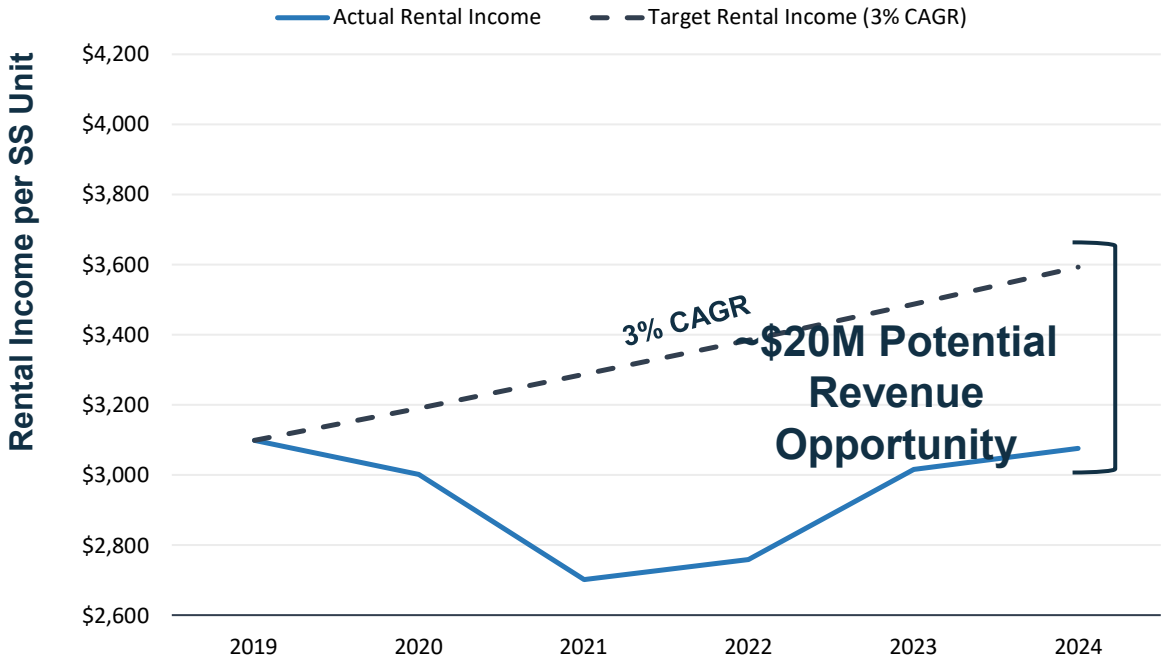
Potential for recovery in San Francisco

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.

Equity Residential Potential Market Recovery Downtown San Francisco



Equity Residential Potential Market Recovery San Francisco Peninsula

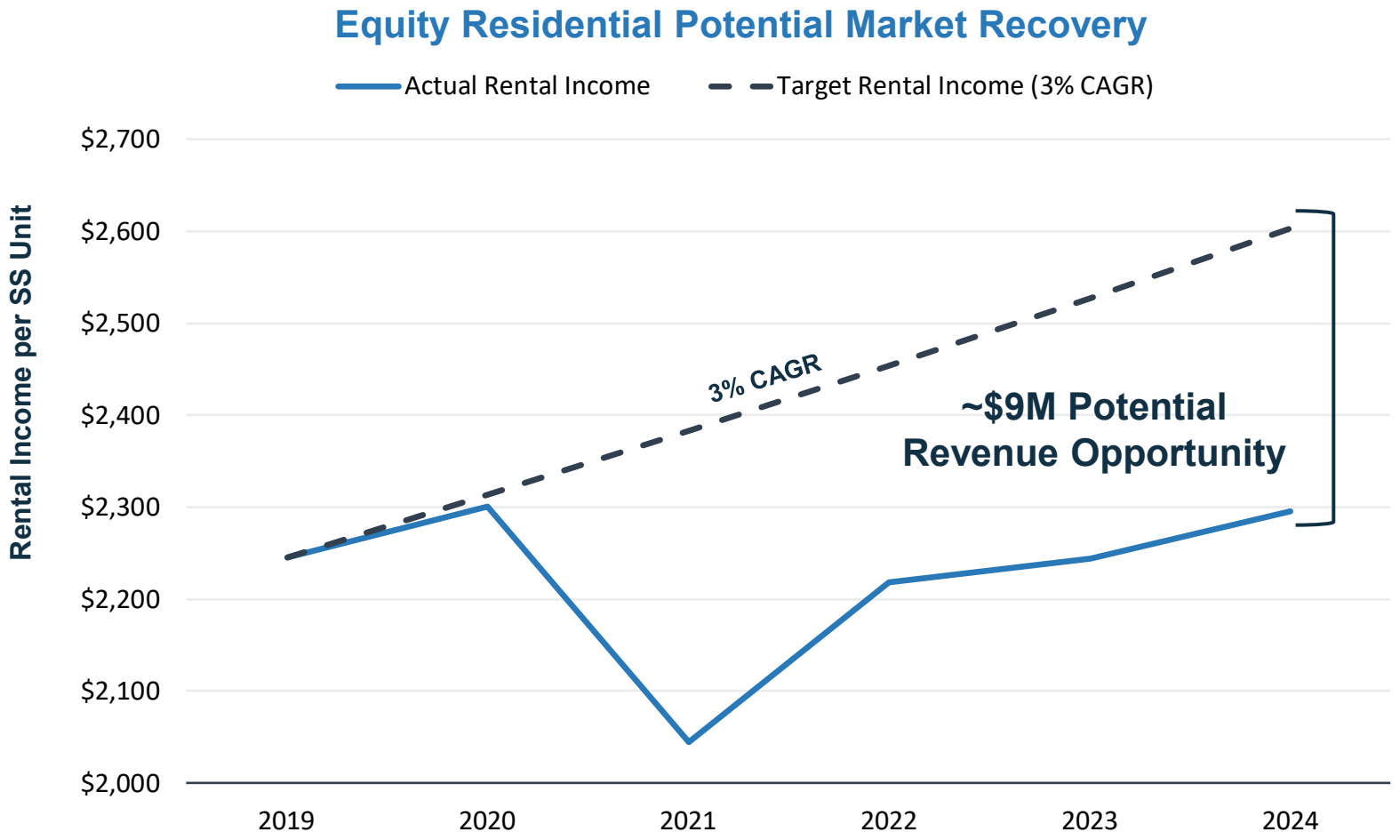


The speed of the recovery to date has exceeded our expectations. 2025 performance has captured about 35% of the potential improvement, which puts us in the early innings of the longer-term recovery in this market.

Source: Equity Residential Internal data.

Potential for recovery in downtown Seattle

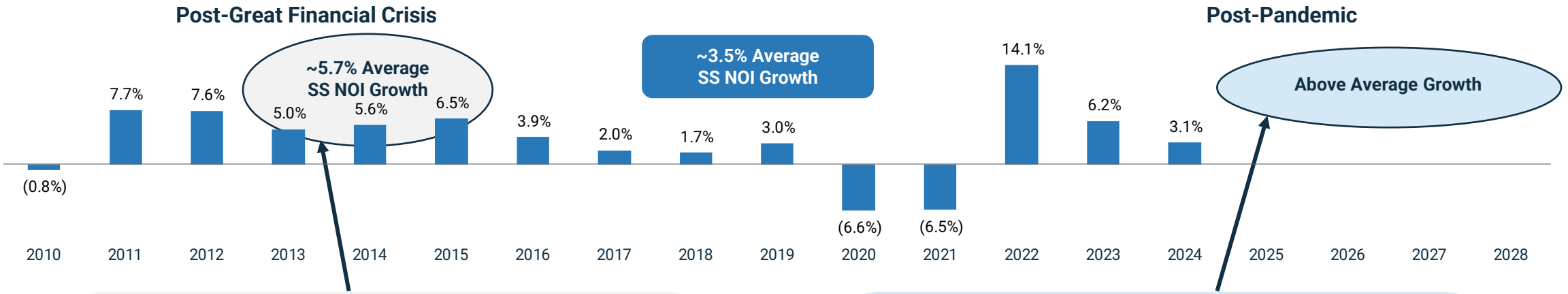
If downtown Seattle were to match New York's recovery to a pre-COVID rental income growth trendline of 3%, the revenue opportunity totals nearly $9M from 2024 levels. This recovery is at its early stages.



Source: Equity Residential Internal data.

Then and now: Strong fundamentals should drive above trend growth

Same Store NOI Performance



Then

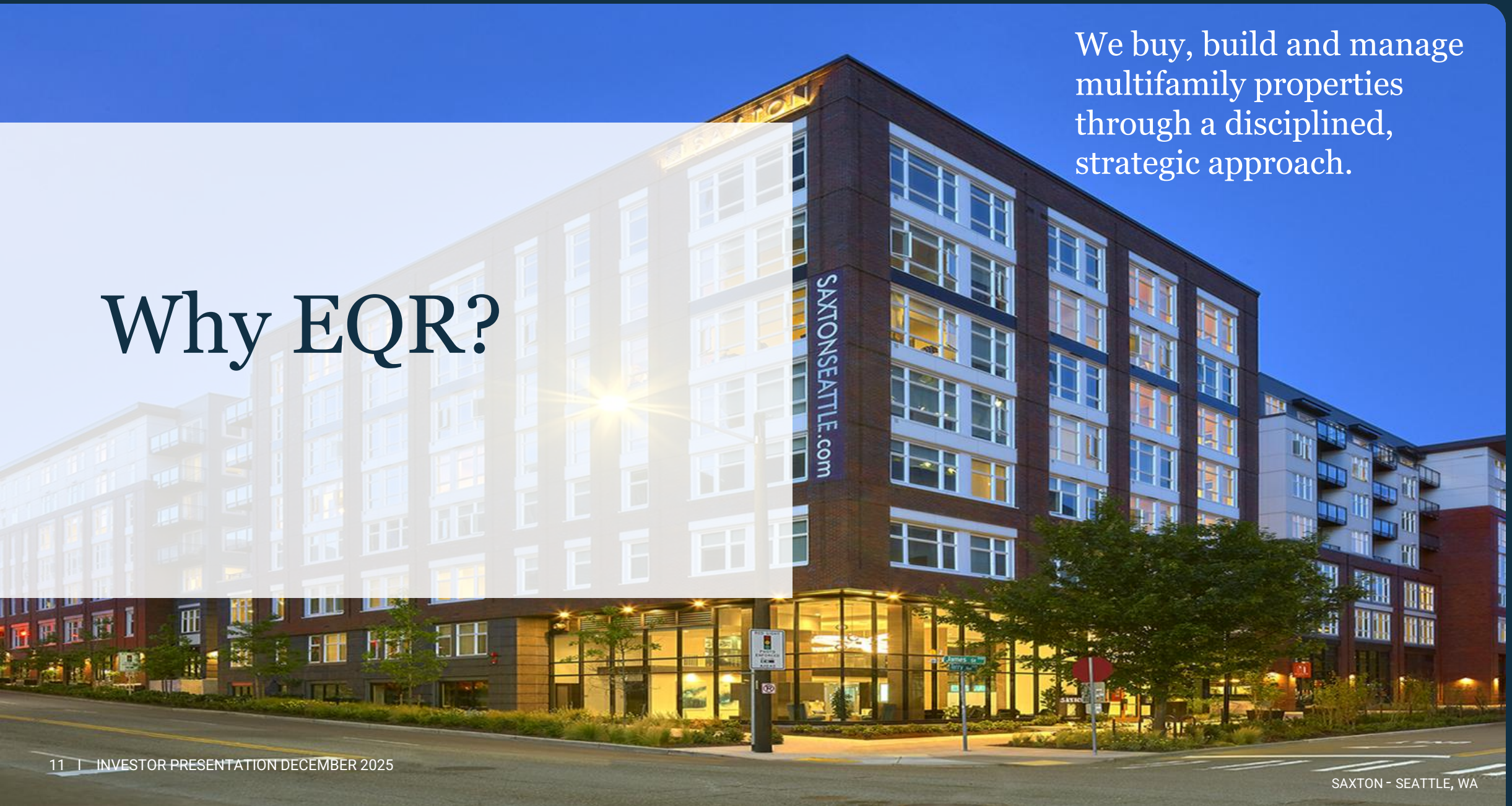
- **Limited** supply in Equity Residential markets
- Demographic demand **exceptional** with Millennial generation driving demand
- Housing affordability **favors** rental housing
- Equity Residential operating platform (**version 2.0**) drove **operating and expense efficiencies**

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, advanced analytics and innovation
- **Regulatory and resiliency considerations** add incremental "costs" of doing business in several markets
- Transition to higher growth is likely somewhat later than expected due to **subdued job growth** in our target renter demographic.

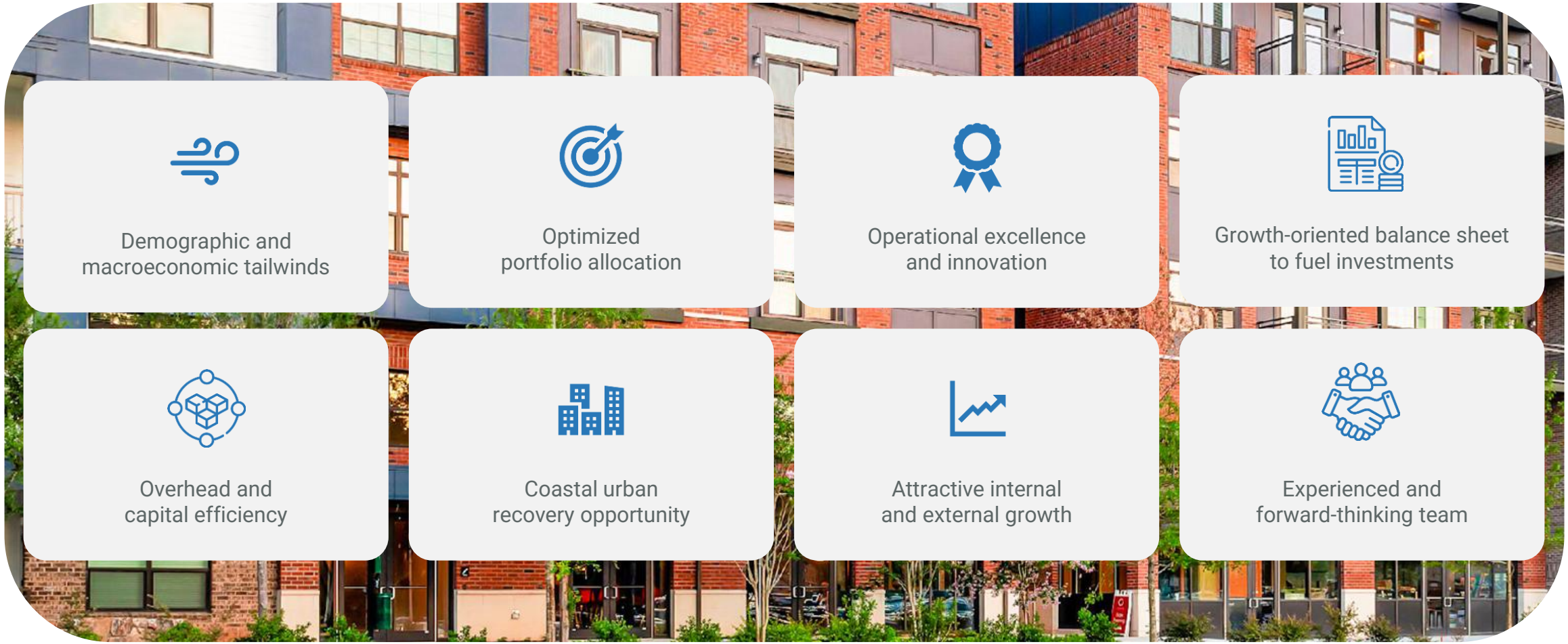
Why EQR?

We buy, build and manage multifamily properties through a disciplined, strategic approach.



SAXTON - SEATTLE, WA

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
- Coastal urban recovery opportunity
- Attractive internal and external growth
- Experienced and forward-thinking team

Equity Residential at a glance



318
Communities

86,320
Apartment Units

12
Strategic Markets

$34B
Enterprise Value

52/48%
Urban/Suburban Mix

Source: EQR data as of 9/30/25.

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.

10.7%
Annual Total Shareholder Return Since 1993 IPO

5.8%
Dividend CAGR 2011 to 2025(1)

>$1B
Dividends Distributed Annually

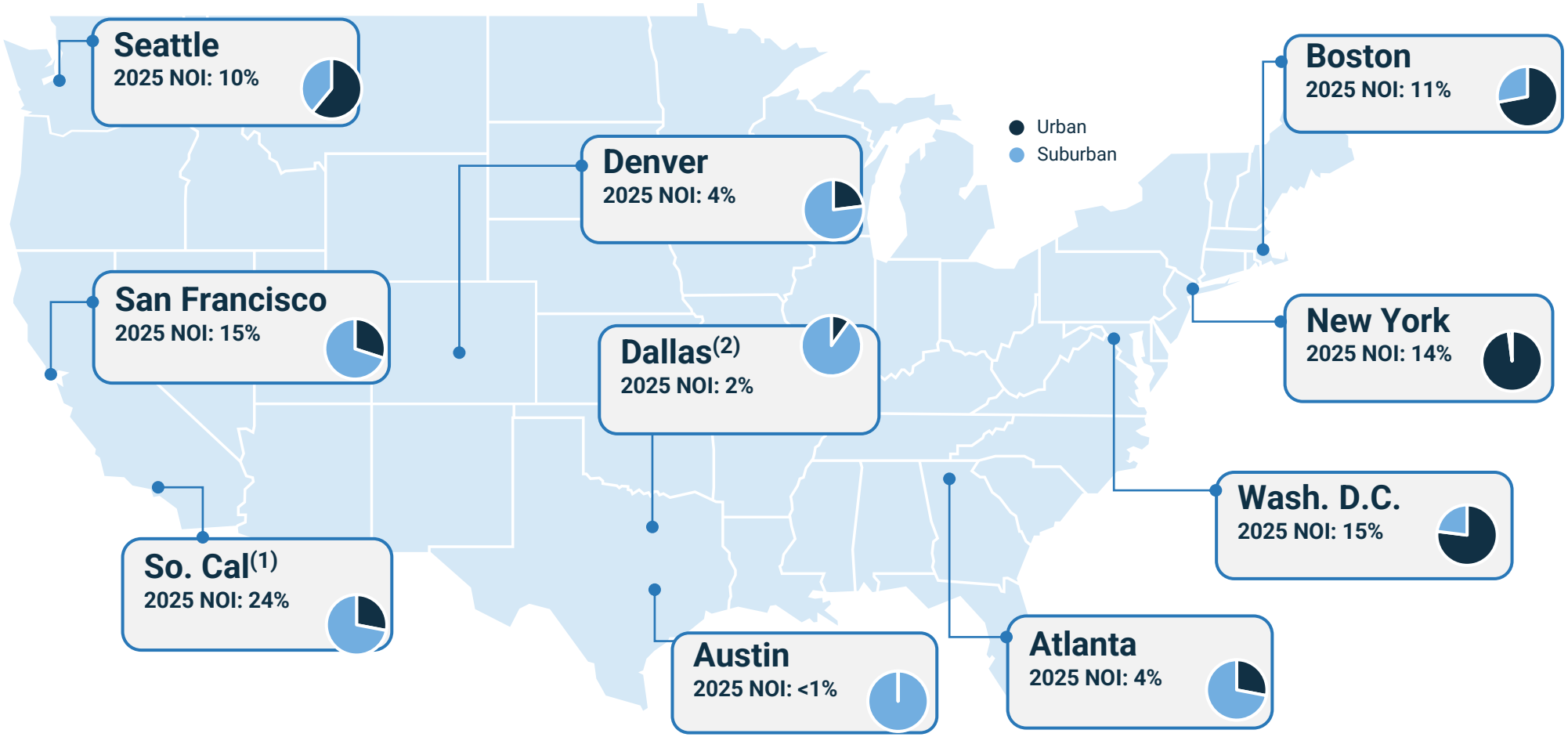
A- (Positive)| A3 (Stable)
S&P | Moody's Credit Ratings

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

Dow Jones Sustainability
First Multifamily REIT in the Dow Jones Sustainability Indices

Source: Equity Residential data as of 10/31/25.
(1) 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.

Equity Residential's portfolio, with its Coastal and Urban focus, is well positioned to optimize opportunities and risks while serving well-earning renters nationwide



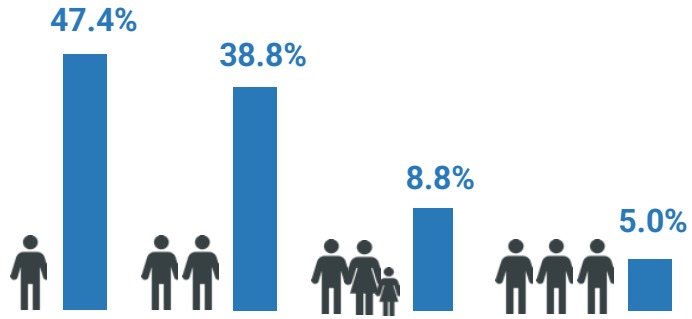
Note: 2025 NOI reflects % of Stabilized Budgeted NOI.
(1) Includes Los Angeles, San Diego and Orange County.
(2) Includes Ft. Worth.

Equity Residential has a very desirable customer base

Approximate Household Income for 2025



Resident Profile(1)



33 yrs.
Median resident age

19.9%
2025 average EQR resident rent as a % of income

2.8%
Unemployment rate for the college-educated (3)


The Baxter | Decatur, GA


Savanna Nine Mile Apartments | Erie, CO

Source: US Census Bureau, Moody's Analytics, September 2025.
(1)Resident profile for Equity Residential at 9/30/25.
(2)Reflects most recent data available (2024 US Average).
(3)As of September 2025.



REVERB – WASHINGTON, D.C.

What's Driving Our Business

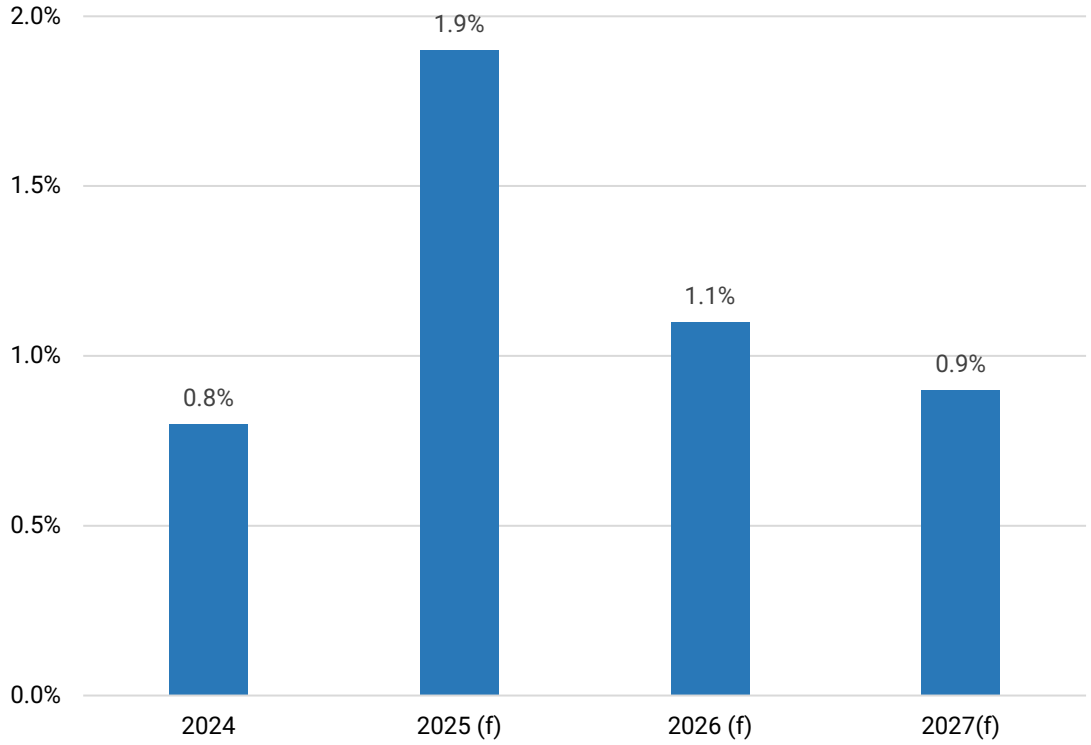
Equity Residential is well positioned to take advantage of favorable industry trends

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

Multifamily deliveries are declining rapidly

New Supply Delivered as % of Inventory in EQR Markets



Key EQR Markets (constituting approximately 56% of our total same store NOI) will see a marked decline in competitive new apartment supply deliveries in 2026:

San Francisco: 83% decline
Washington, D.C: 65% decline
Seattle: 32% decline
Los Angeles: 31% decline

Source: RealPage, 2025 Q3.



ALEXAN HARRISON – HARRISON, NY

Portfolio Strategy/ Capital Allocation

Thoughtful Capital Allocation

Long-Term Mindset

- We target long-term ownership of a multifamily portfolio optimized to generate consistent, replicable and superior risk-adjusted returns.
- Value-add investment in our own portfolio that preserves and enhances long-term returns including high returning in unit renovations and expense saving technology investment.

Acquisitions and Dispositions

- In 2025, the Company has acquired nine properties, consisting of 2,439 apartment units, for an aggregate purchase price of approximately $637 million, at a weighted average Acquisition Cap rate of 5.1%. These properties, located in our Expansion Markets of Dallas and Atlanta, were fourteen years old on average. During 2025, the Company has sold five properties, consisting of 1,330 apartment units, for an aggregate sale price of approximately $594 million, at a weighted average Disposition Yield of 5.1%. These properties have an average age of 23 years. These transactions are expected to be long-term accretive to earnings and supportive of our capital allocation strategy.

Development

- Strategic developer utilizing internal and third-party expertise to create value. Development capital predominantly internally funded without requiring significant prefunding/cash balances that can create earnings drags. Started three new projects in 2024 to develop more than 1,000 apartment units in suburban Boston and Seattle. The Company did not start any new developments in 2025.
- Balanced overhead and other cost strategy that creates flexibility to prioritize acquisitions or development depending on the economic environment or opportunity.

Share Repurchase

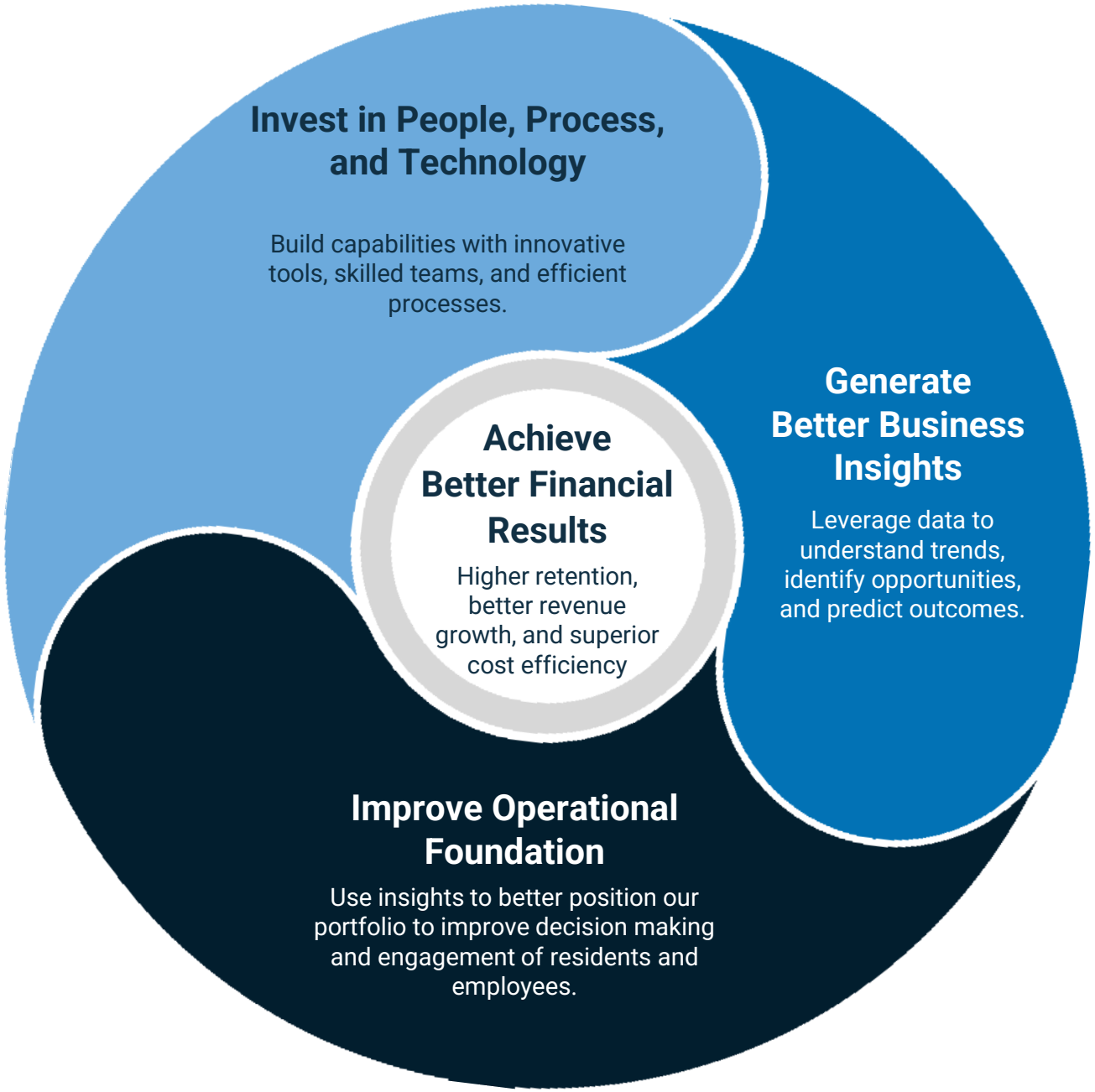
- We see our Company with its high-quality asset base and sophisticated operating platform as greatly undervalued versus asset prices in the private market. The Company purchased approximately $100 million of its common shares during the third quarter of 2025.



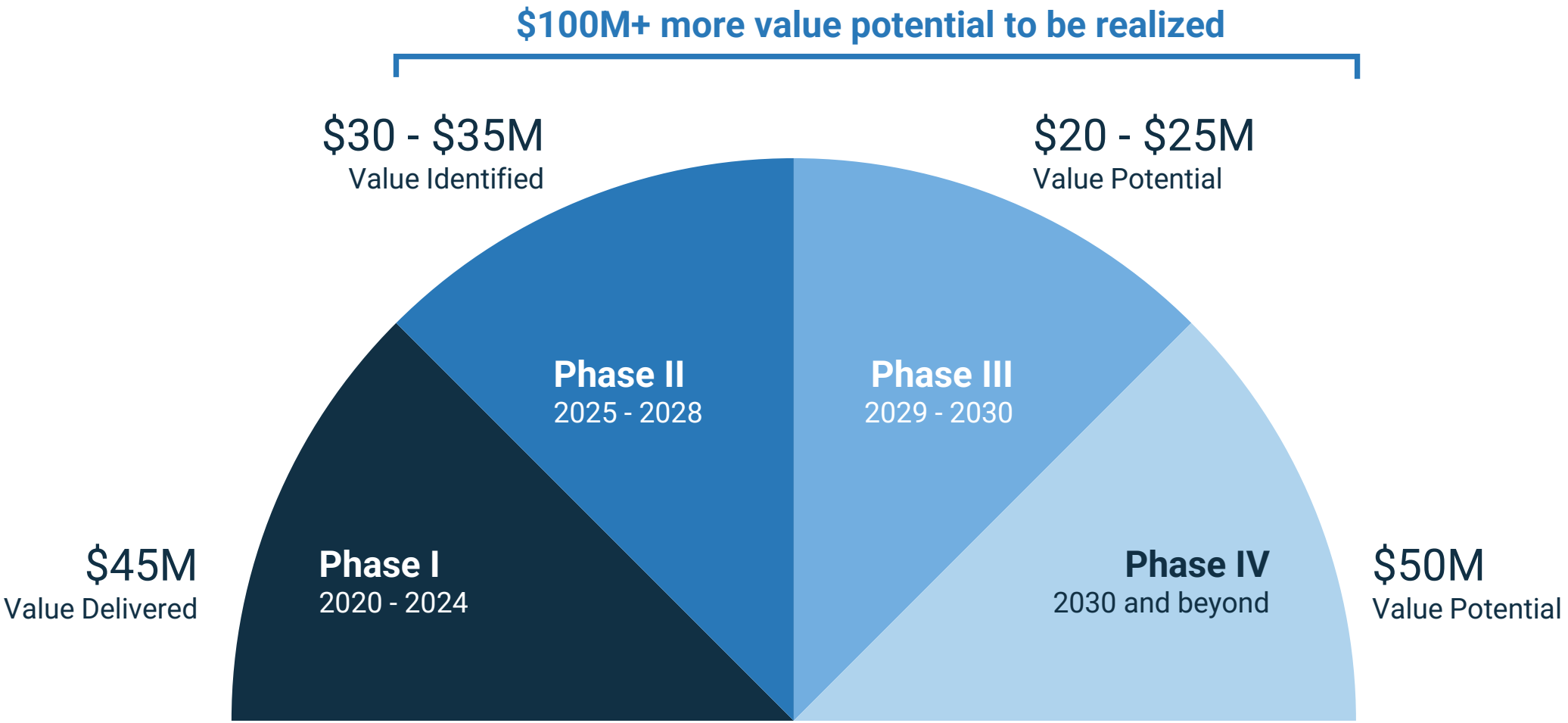
THE ALTON - IRVINE, CA

Superior Operating Platform - Innovation

Creating value across the entire operations lifecycle



Our innovation arc



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

(1) Margin is defined as Total NOI excluding real estate taxes divided by revenue.



EVIVA ON CHEROKEE - DENVER, CO

Balance Sheet

Strategic focus on maintaining a strong & flexible balance sheet



Prudent capital structure

A- (Positive)/ A3 (Stable)
Investment Grade Credit Ratings(1)

90.4%
Unencumbered NOI as a % of total NOI

6.1x
Fixed Charge Coverage

4.4x
Net Debt to Normalized EBITDAre(2)

12.3%
Floating Rate Debt as a % of Total Debt

6.7 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 9/30/2025.
(1) S&P and Moody's, respectively.
(2) See "Normalized EBITDAre Reconciliations" on page 27 of the Company's Q3 2025 Earnings Release.



THE HESBY – LOS ANGELES, CA

Guidance and Glossary of Terms

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 30 through 32 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.

	Q4 2025	Full Year 2025
2025 Normalized FFO Guidance (per share diluted)		
Expected Normalized FFO Per Share	$1.02 to $1.06	$3.98 to $4.02
2025 Same Store Assumptions (includes Residential and Non-Residential)		
Physical Occupancy		96.4%
Revenue change		2.5% to 3.0%
Expense change		3.5% to 4.0%
NOI change (1)		2.1% to 2.6%
2025 Transaction Assumptions		
Consolidated rental acquisitions		$750.0M
Consolidated rental dispositions		$750.0M
Transaction Accretion (Dilution)		(25 basis points)
2025 Debt Assumptions		
Weighted average debt outstanding		$8.225B to $8.275B
Interest expense, net (on a Normalized FFO basis)		$306.0M to $310.0M
Capitalized interest		$12.0M to $13.0M
2025 Capital Expenditures to Real Estate Assumptions for Residential Same Store Properties		
NOI-Enhancing Capital Expenditures for Residential Same Store Properties		$115.0M
Recurring Capital Expenditures for Residential Same Store Properties		$165.0M
Capital Expenditures to Real Estate for Residential Same Store Properties		$280.0M
2025 Other Guidance Assumptions		
Property management expense		$133.0M to $135.0M
General and administrative expense		$63.5M to $67.5M
Income (loss) from investments in unconsolidated entities (on a Normalized FFO basis)		$(1.0M) to $1.0M
Debt offerings		$500.0M
Weighted average Common Shares and Units - Diluted		390.9M

(1) Approximately 20 basis point change in NOI percentage = $0.01 per share change in EPS/FFO per share/Normalized FFO per share.

Glossary of Terms

Please reference the Company's "Third Quarter 2025 Earnings Release and Supplemental Information" from October 28, 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.
Blended Rate	The weighted average of New Lease Change and Renewal Rate Achieved.
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.
New Lease Change	The net effective change in rent (inclusive of Leasing Concessions) for a lease with a new or transferring resident compared to the rent for the prior lease of the identical apartment unit, regardless of lease term.

Glossary of Terms

Please reference the Company's "Third Quarter 2025 Earnings Release and Supplemental Information" from October 28, 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
Percentage of Residents Renewing	Leases renewed expressed as a percentage of total renewal offers extended during the reporting period.
% 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.
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.
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, 2024, less properties subsequently sold. Properties are included in Same Store when they are stabilized for all of the current and comparable periods presented.

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 Q4 2025 Per Share	Expected 2025 Per Share
EPS – Diluted	$0.59 - $0.63	$2.52 - $2.56
Depreciation expense	0.67	2.61
Net (gain) loss on sales	(0.25)	(1.15)
Impairment - operating real estate assets	-	-
FFO per share – Diluted	1.01 - 1.05	3.98 - 4.02
Adjustments:		
Impairment – non-operating real estate assets	-	-
Write-off of pursuit costs	-	0.02
Debt extinguishment and preferred share redemption (gains) losses	-	-
Non-operating asset (gains) losses	-	(0.06)
Other miscellaneous items	0.01	0.04
Normalized FFO per share – Diluted	$1.02 - $1.06	$3.98 - $4.02

Please reference the Company's "Third Quarter 2025 Earnings Release and Supplemental Information" from October 28, 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").

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.