

LOFTS AT KENDALL SQUARE – CAMBRIDGE, MA



# Creating Communities Where People Thrive



INVESTOR PRESENTATION

MARCH 2026



See pages 65 through 70 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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# Equity Residential At a Glance



312

Communities



85,190

Apartment  
Units



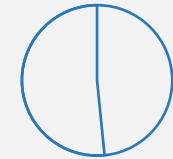
12

Strategic  
Markets



\$33B

Enterprise  
Value



51/49%

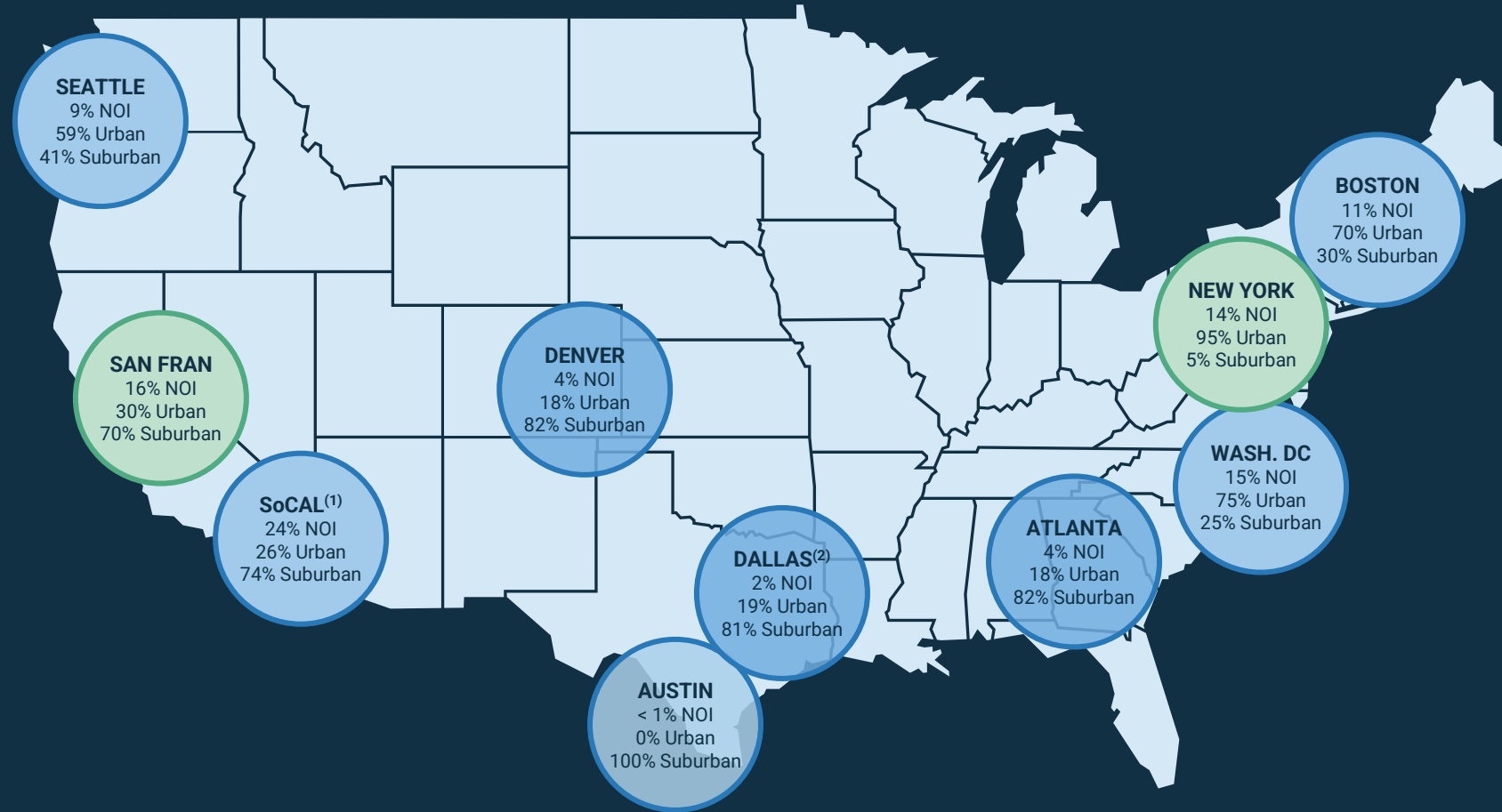
Urban/Suburban  
Mix

# Equity Residential's Portfolio is Well-Positioned to Drive Long-Term Cash Flow Growth

- Long-term undersupply of housing of all types in the United States.
- Balanced exposure to urban and suburban submarkets.
- ~30% of NOI in high growth/low supply markets of New York and San Francisco.
- The EQR customer (Average Household Income: \$177,000) is well-employed and better able to weather inflationary pressures.

## PORTFOLIO SUMMARY

as of December 31, 2025 – 85,190 total apartment units



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

# 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.

10.5%

Annual Total Shareholder Return Since 1993 IPO

5.8%

Dividend CAGR 2011 to 2025<sup>(1)</sup>

>\$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)



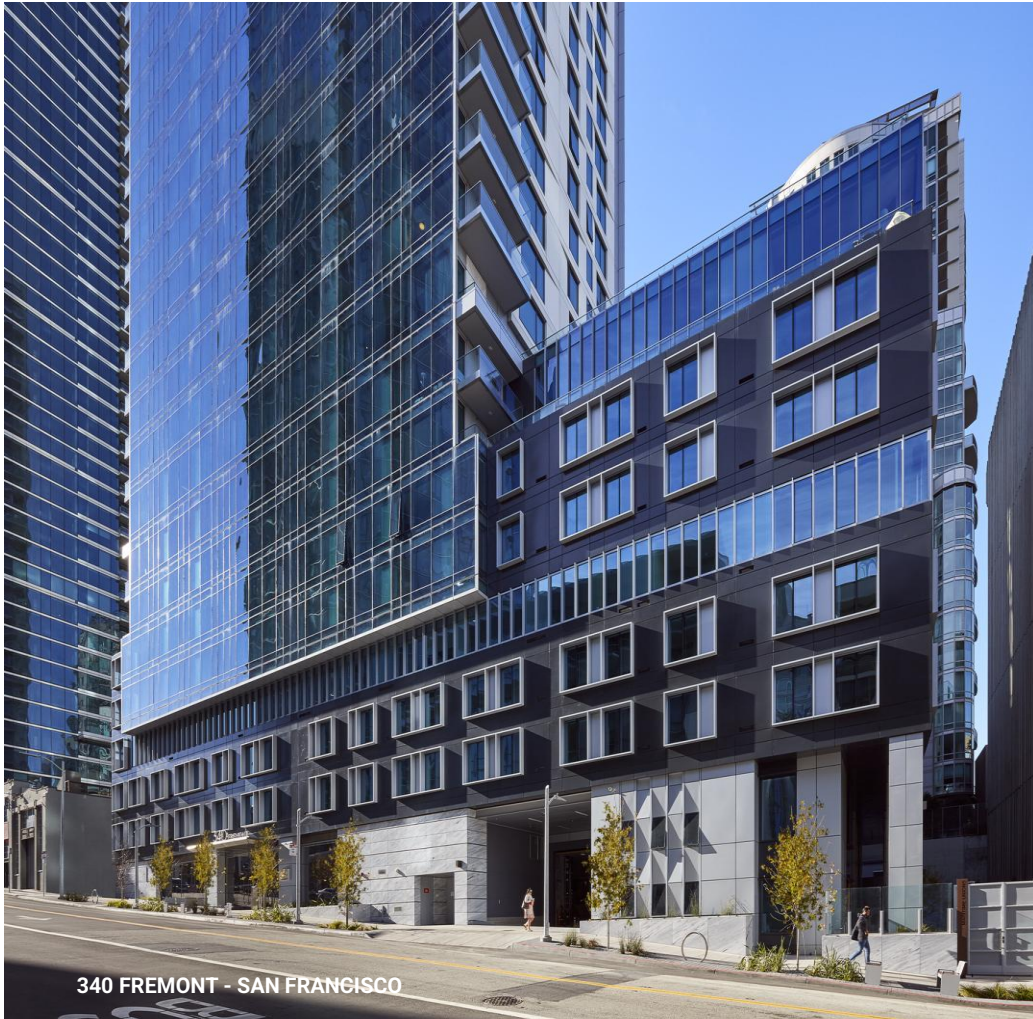
First Multifamily REIT in the  
Dow Jones Sustainability Indices

Source: Equity Residential data as of 12/31/25.

(1) 2011-2025 Compound Annual Growth Rate ("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.

# Company Update

# 2026 Outlook Highlights



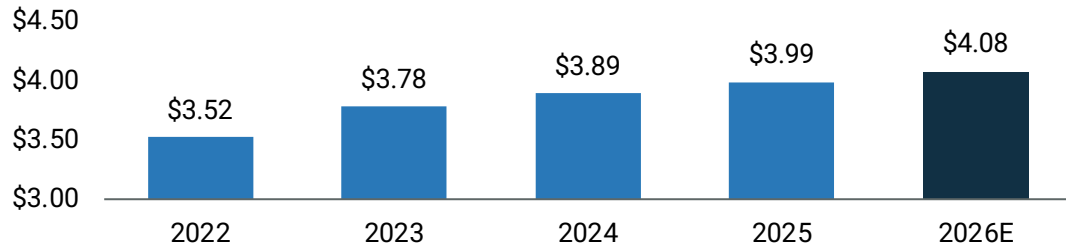
- Highest Normalized FFO per share growth guidance of the peer group.<sup>(1)</sup>
- Repurchased approximately \$220 million of stock YTD at a weighted average price of \$63.42 per share using excess 2025 disposition proceeds.
- Expect a 35% decrease in new apartment supply in the Company's markets to drive improved operating results in 2H26.
- High Physical Occupancy of 96.5% (as of February 24, 2026) demonstrates continued strong demand for the Company's product.
- Portfolio balanced between urban and suburban submarkets and among major metros on top of an efficient operating platform that creates a sustainable growth formula.

(1) Peer group includes AVB, CPT, ESS, MAA and UDR

# Recent Earnings Outperformance and Attractive Entry Point

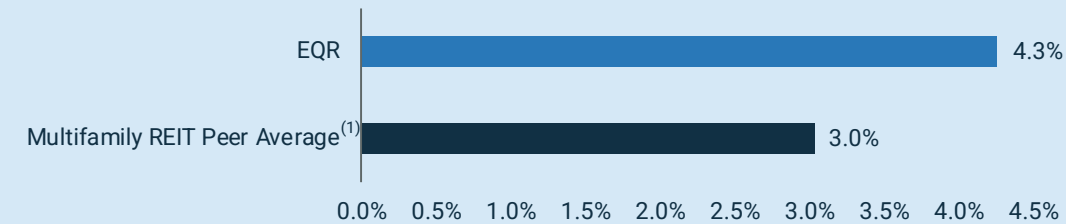
## EQR Normalized FFO

\$ per Share



## Normalized FFO Per Share Growth

2022 – 2025 CAGR

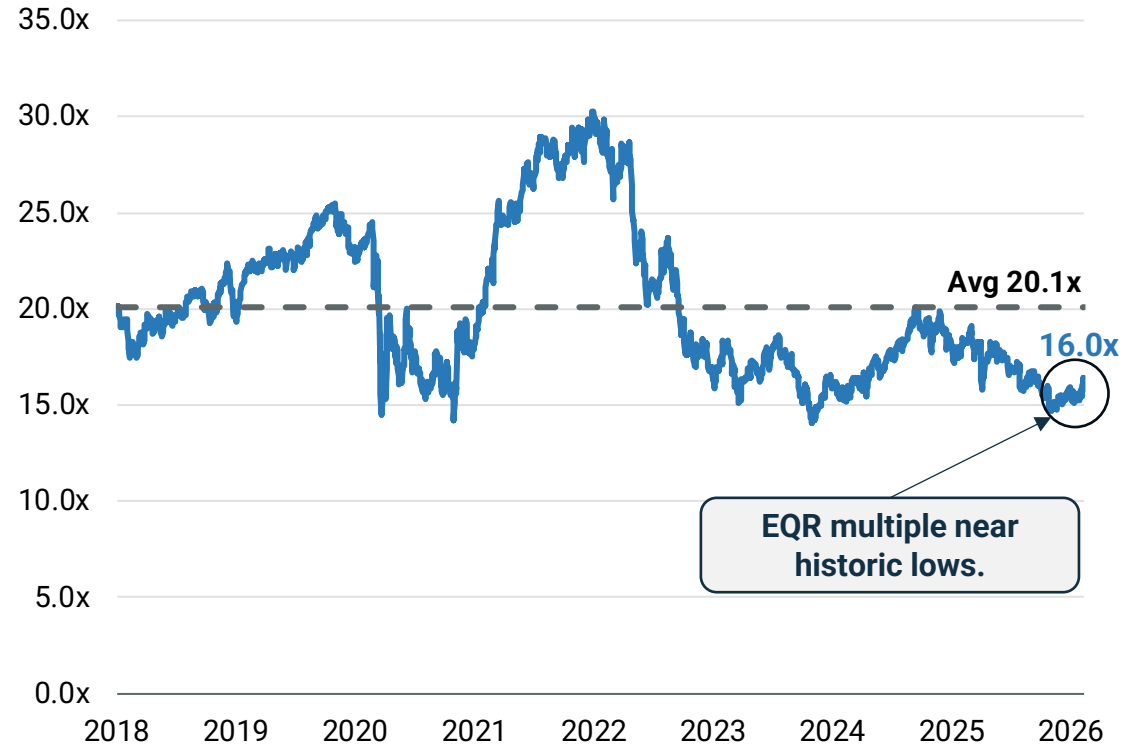


Source: S&P Capital IQ Pro, Nareit Total Industry Tracker series, Q4 2025 Company Financials.

(1) Based on Core FFO for Multifamily REIT Peers. Peer Average weighted by market capitalization as of 12/31/2025. Includes: AVB, CPT, ESS, MAA and UDR.

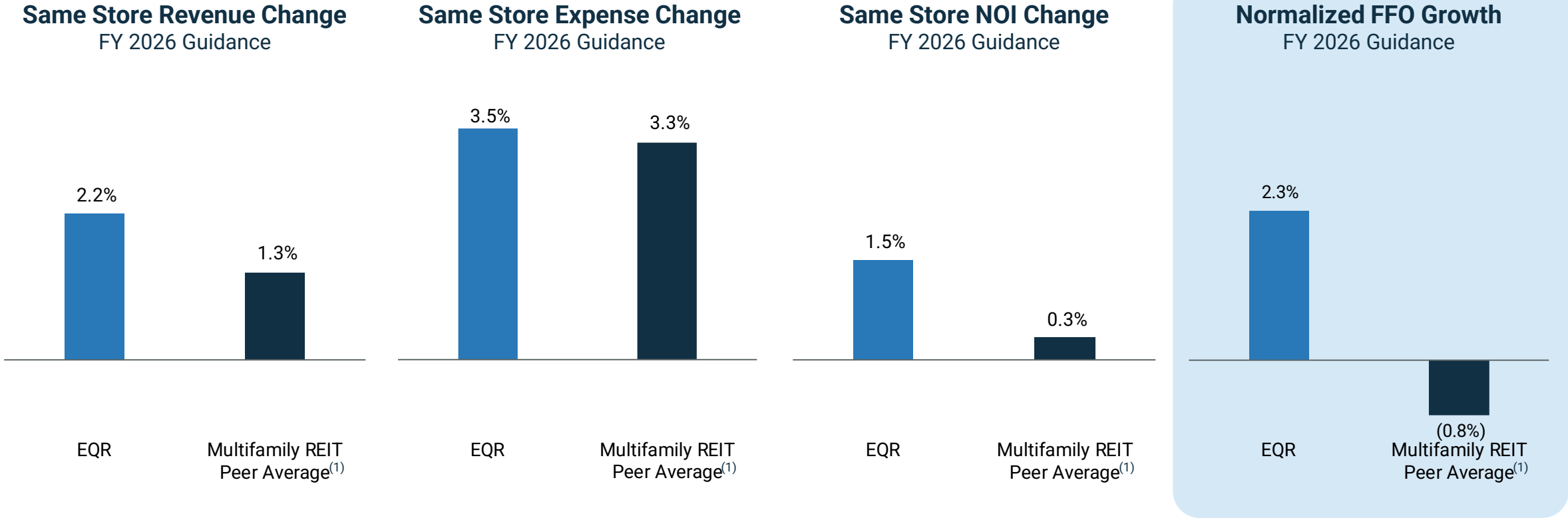
## EQR Normalized FFO Multiple

Actual LTM



# Strong Growth Expected in 2026 vs Peers

**Straightforward business model results in NOI growth that translates to NFFO growth, which is unique amongst the peer group.**



(1) Guidance Midpoints. Peer average weighted by market capitalization as of 12/31/2025. Includes: AVB, CPT, ESS, MAA and UDR.

# 2026 YTD Operating Update

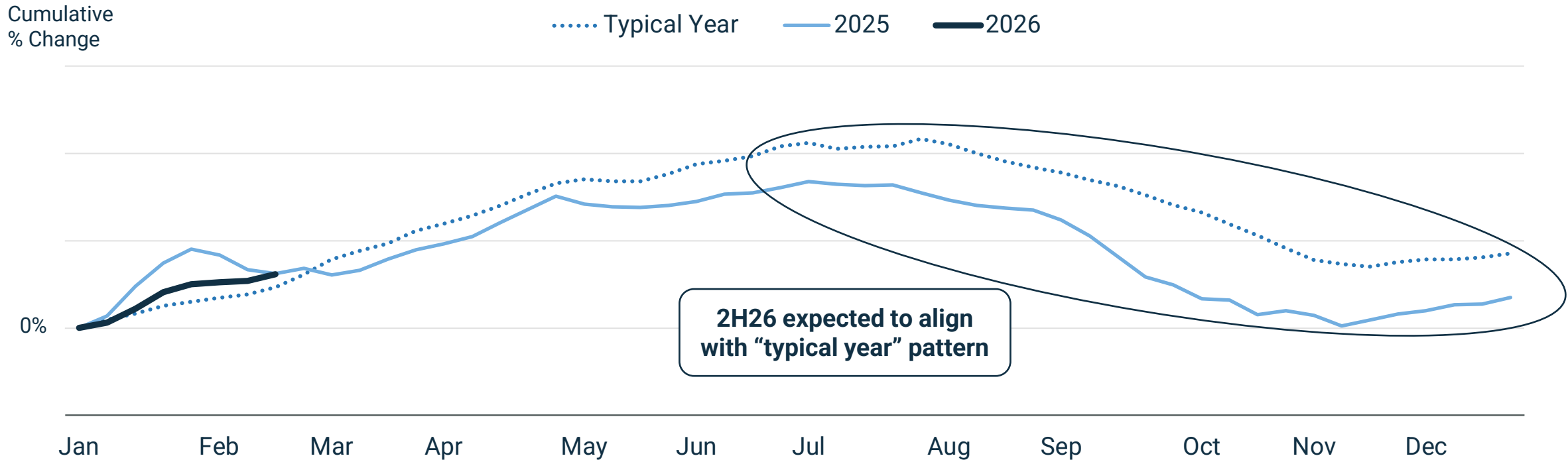


- 2026 is following normal seasonal patterns of accelerating rent growth since January 1 (see Pricing Trend chart on page 11).
- Strong Physical Occupancy of 96.5% (as of February 24, 2026).
- Solid Renewal Rate Achieved growth and low Turnover continue.
- San Francisco and New York remain strongest markets; Atlanta showing steady improvement.

# Same Store Revenue Drivers – Pricing Trend

Pricing Trend has followed normal seasonal patterns through late February.

## Pricing Trend Seasonality – Total Same Store



# Why Equity Residential?



# Why Own EQR?

**35% decline in competitive new supply, particularly in the second half of the year, should support operating results.**

**A diversified portfolio across geographies between urban and suburban areas allows the Company to better capture upside and weather regional disruptions.**

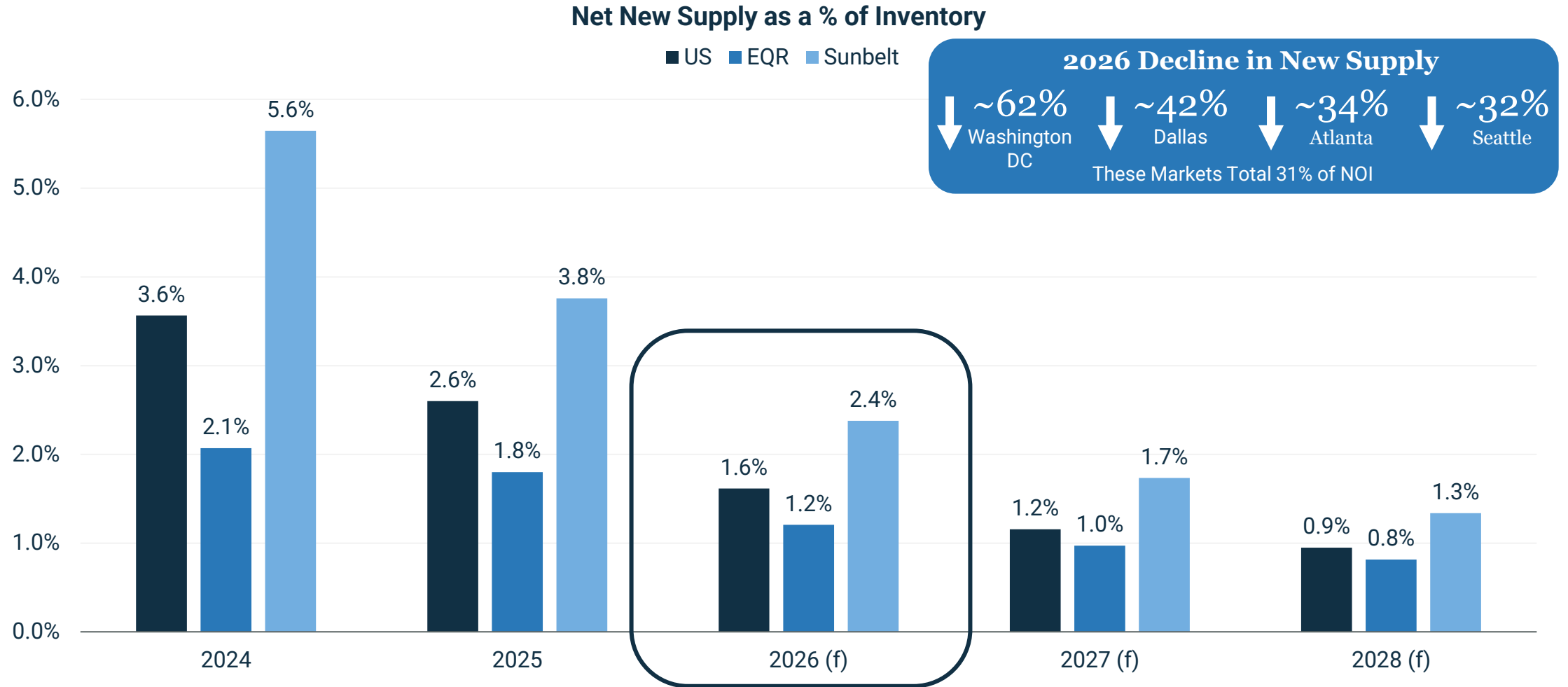
**~30% of NOI focus in strong markets of New York and San Francisco.**

**Social and cost factors continue to favor renting over owned housing in our markets.**

**Equity Residential's resident remains financially resilient with average household incomes of \$177,000.**

**Innovation initiatives, including incremental roll out of bulk wi-fi, add to same store NOI.**

# 35% Decline in Multifamily Deliveries Supports 2H26 Growth Outlook



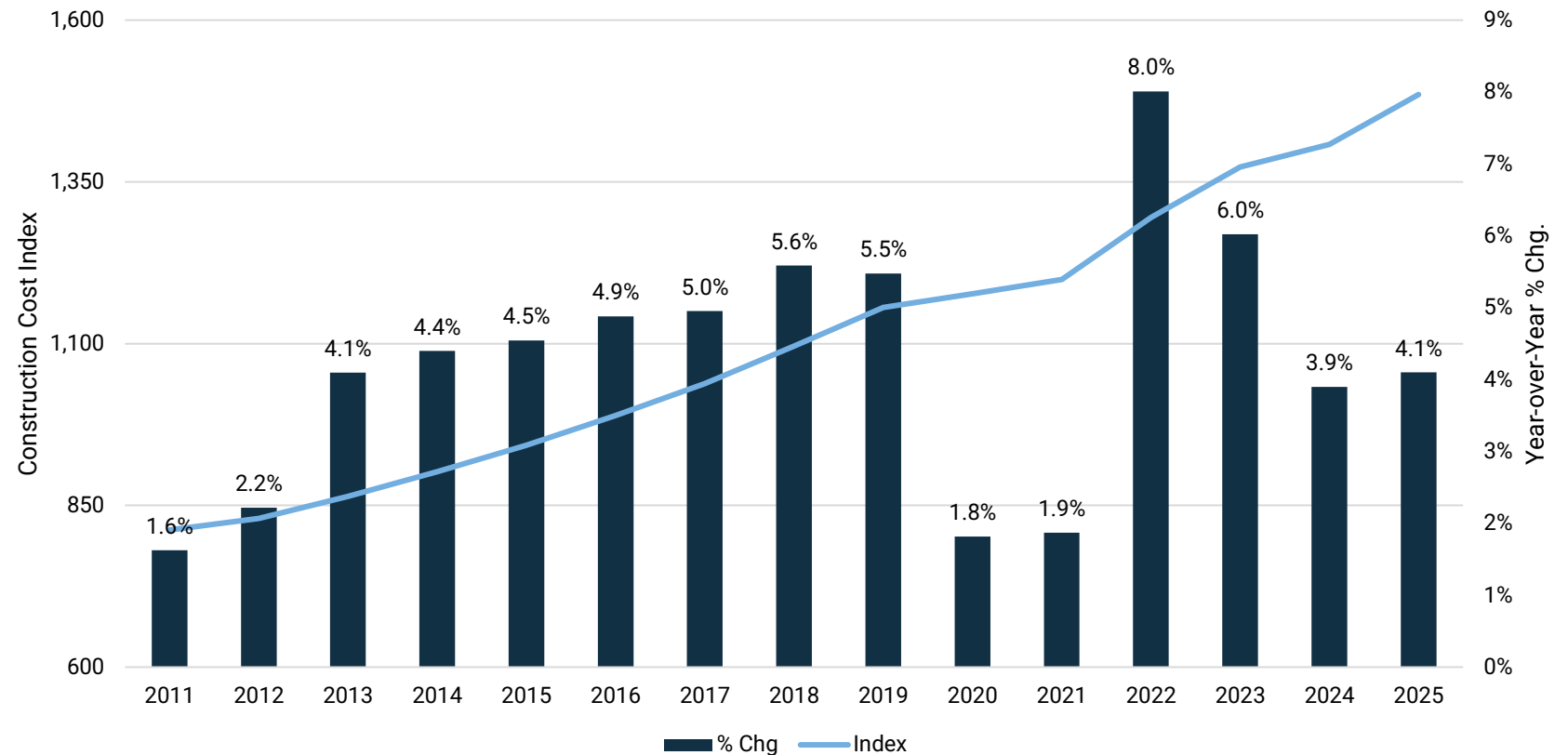
Source: Costar. New supply weighted by EQR same store NOI by market. Data through Q4 2025.

Sunbelt markets include Atlanta, Austin, Charlotte, Dallas/Fort Worth, Denver, Fort Lauderdale, Houston, Las Vegas, Miami, Nashville, Orlando, Phoenix, Raleigh and Tampa.

# Elevated Cost of Construction Limiting New Supply

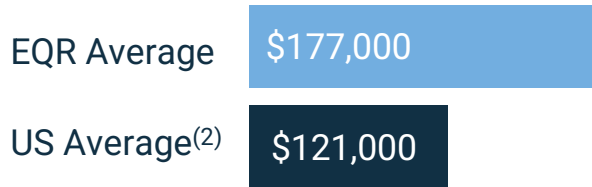
- Continued pressures on labor and material costs.
- Cost of capital is also expected to remain elevated.

Turner Construction Cost

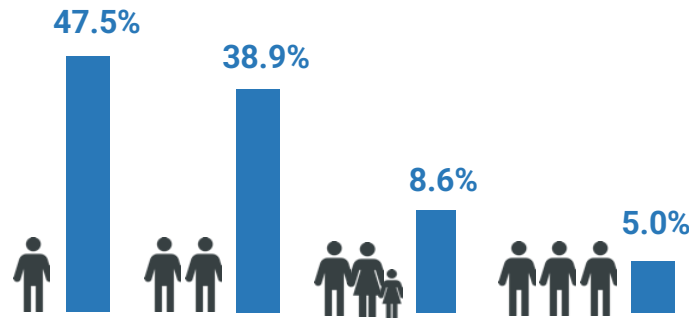


# Equity Residential Has a Very Desirable Customer Base Able to Pay for a Great Product

## Approximate Household Income for 2025



## Resident Profile<sup>(1)</sup>



**33 yrs.**

Median resident age

**19.6%**

2025 average EQR resident rent as a % of income

**2.9%**

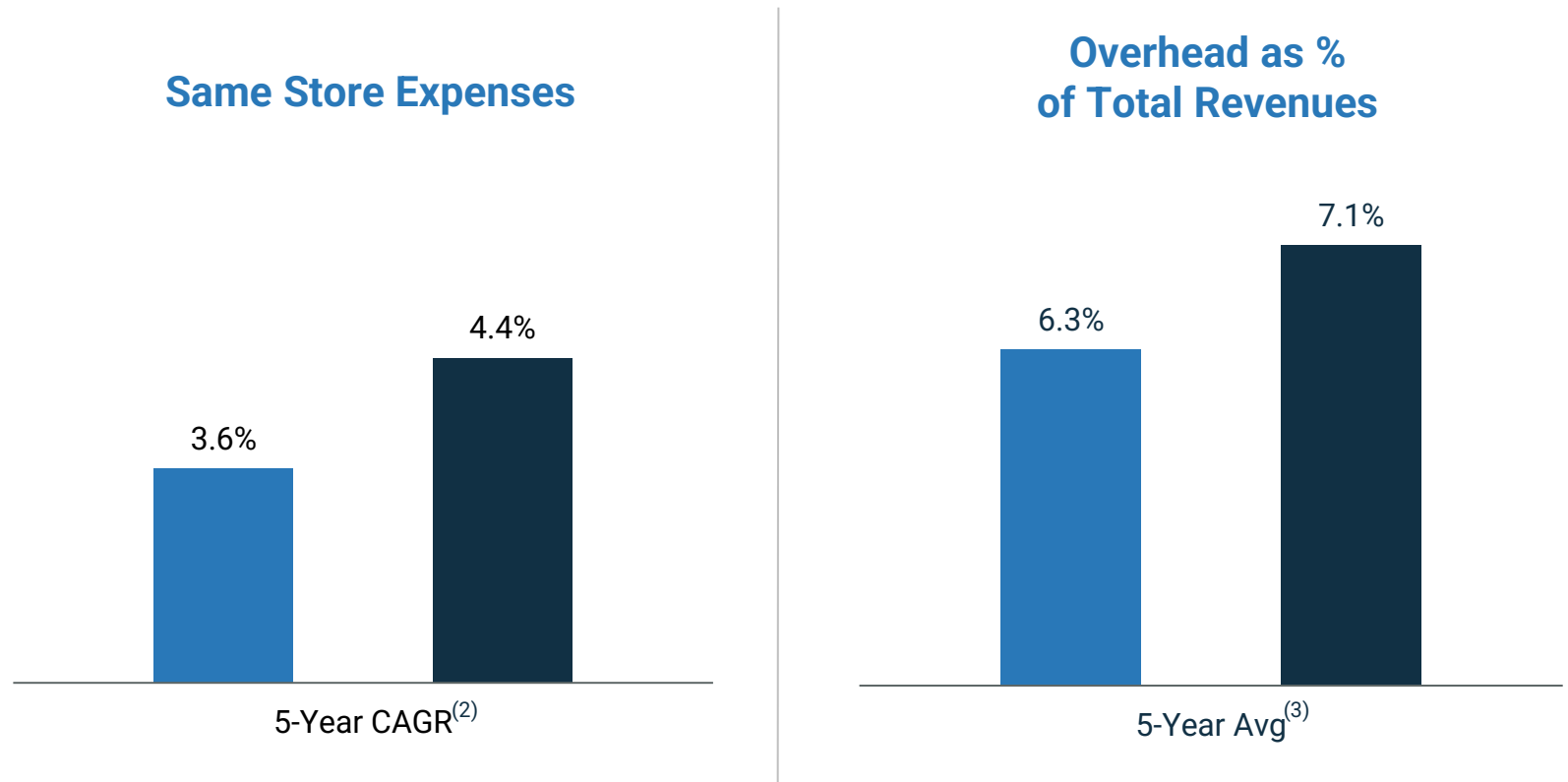
Unemployment rate for the college-educated<sup>(3)</sup>

Source: US Census Bureau, Moody's Analytics, December 2025.  
 (1) Resident profile for Equity Residential at 12/31/25.  
 (2) Reflects most recent data available (2024).  
 (3) As of January 2026.

# Equity Residential Operating Platform Has a History of Superior Efficiency

Equity Residential’s operating platform has a history of scaling and managing expenses well. The Company expects to continue this legacy of incorporating technology and operating efficiencies into our platform to maximize customer satisfaction, enhance the employee experience and limit expense growth.

- Equity Residential
- Multifamily REIT Peer Average <sup>(1)</sup>



Source: Company Financials.

(1) Multifamily REIT peer average includes: AVB, CPT, ESS, MAA and UDR. Weighted by market capitalization as of 12/31/2025.

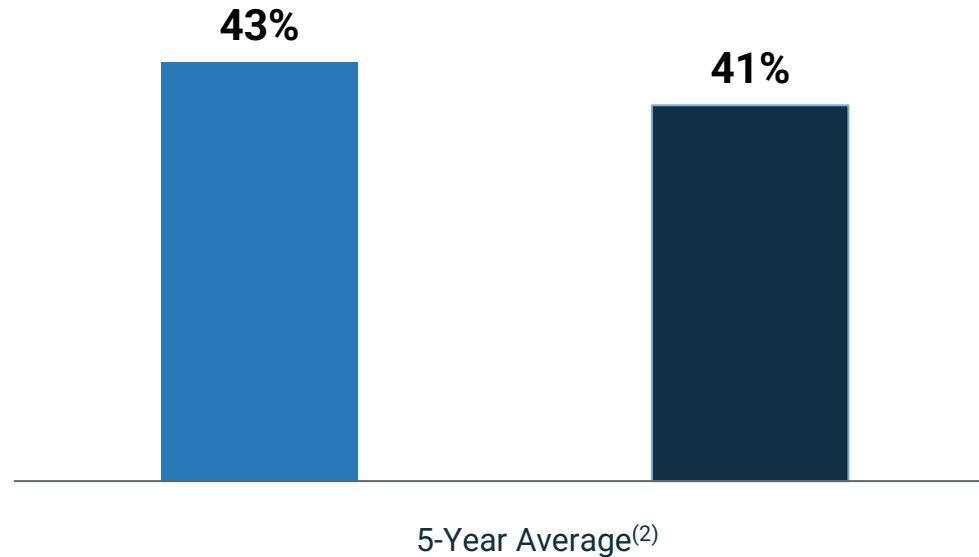
(2) 5-year CAGR reflects 2021-2026 compound annual growth rate utilizing 2026 Guidance midpoints.

(3) 5-year average reflects period from 2020-2025.

# That Efficiency Generates Superior Cash Flow to Investors

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 and investment capacity.

## Cash Flow Margin Comparison <sup>(1)</sup>



Given our size, our superior Cash Flow Margin means ~\$60M in incremental cash generated

- Equity Residential
- Residential REIT Peer Average <sup>(1)</sup>

Source: Company Financials.

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

(2) 5-year average reflects period from 2020-2025. See Non-GAAP Financial Measures for components of Cash Flow Margin.

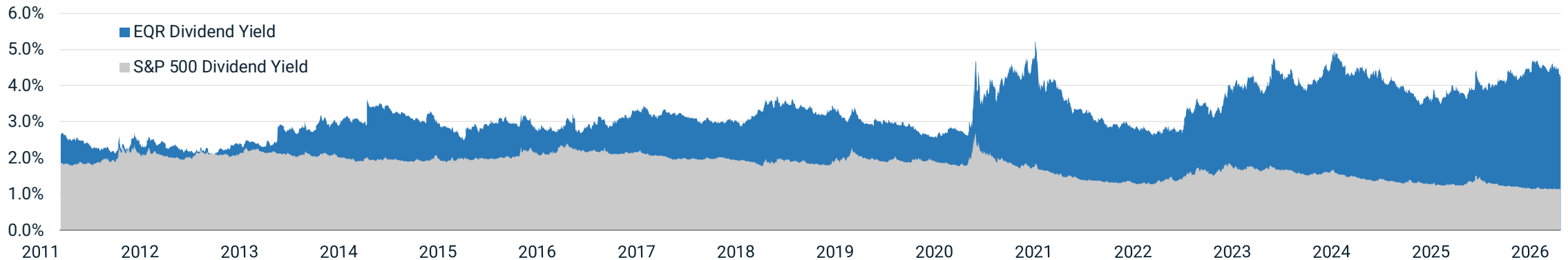
# Strong History of Dividend Growth Contributing to Total Return...

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

Dividend per Share



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

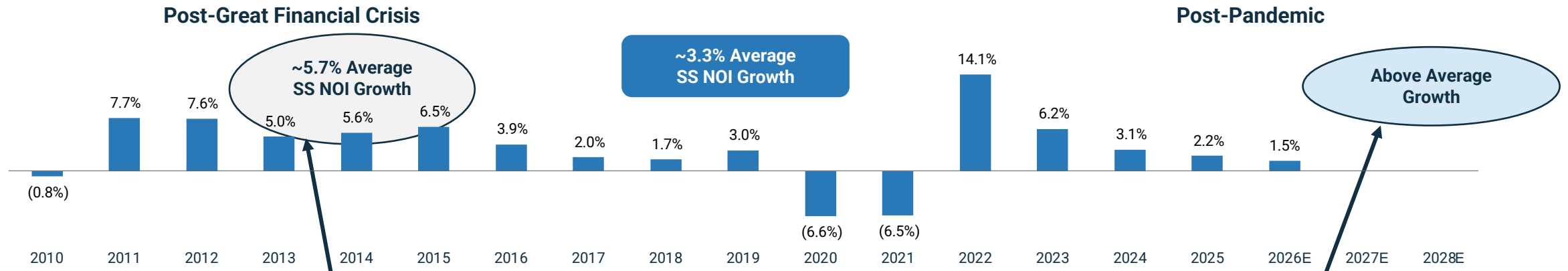


(1) Dividend Payout Ratio (currently ~70%) defined as annual dividend per share as a percentage of annual Normalized FFO per share.

(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.

# 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 **favours** rental housing
- Equity Residential operating platform (“Version 2.0”) drove **operating and expense efficiencies**

### Now

- Supply declining across Equity Residential markets
- Demographic demand is **strong** as Gen Z enters the renter base and Millennials stay longer
- Housing affordability **heavily favours** rental housing
- Equity Residential operating platform “Version 3.0” **supercharges** efficiency with cost containment and revenue enhancement through **AI, advanced analytics and innovation**

# 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

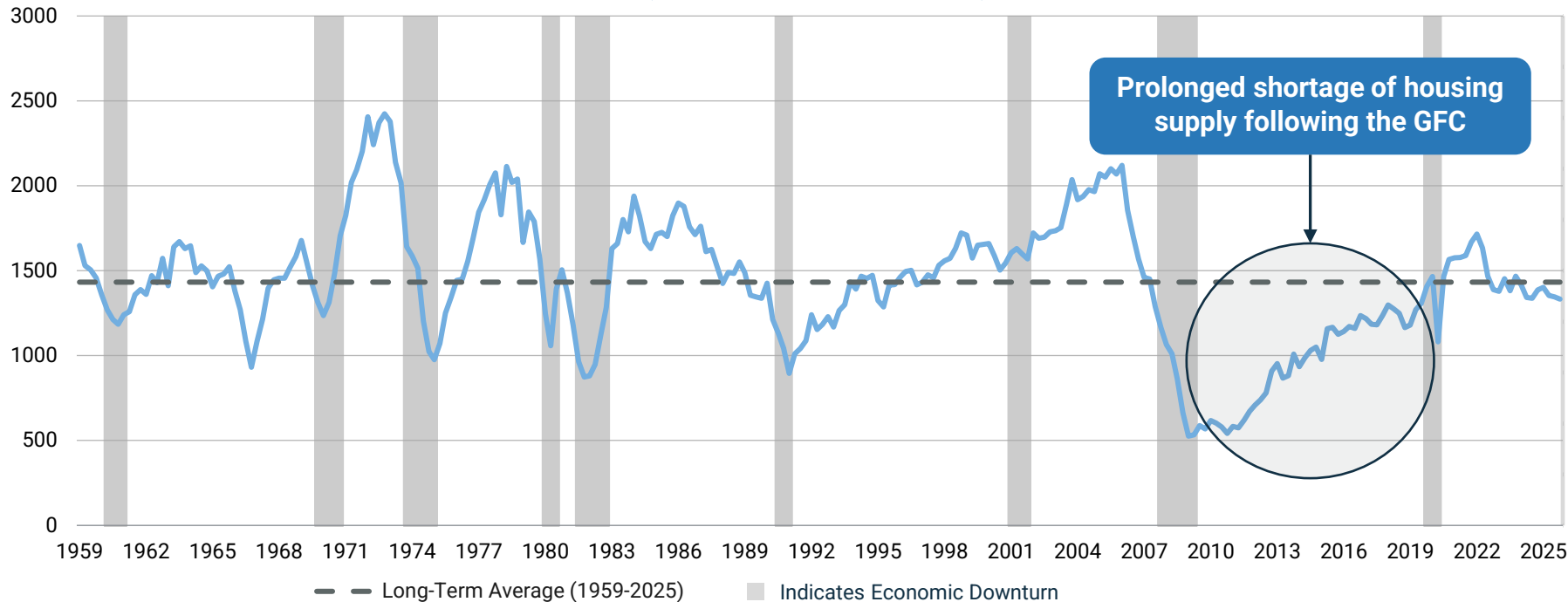
Demand for multifamily is primed for strong future growth, given the growing Gen Z population and longer-term lifestyle trends.

### Resiliency/ Regulation

The Company's diversified portfolio mitigates risk from regulation, regional disruptions, climate events and the fiscal health of local government.

# There is an Undersupply of Housing, with Housing Starts at the Same Level as 60 Years Ago while the Population has Nearly Doubled

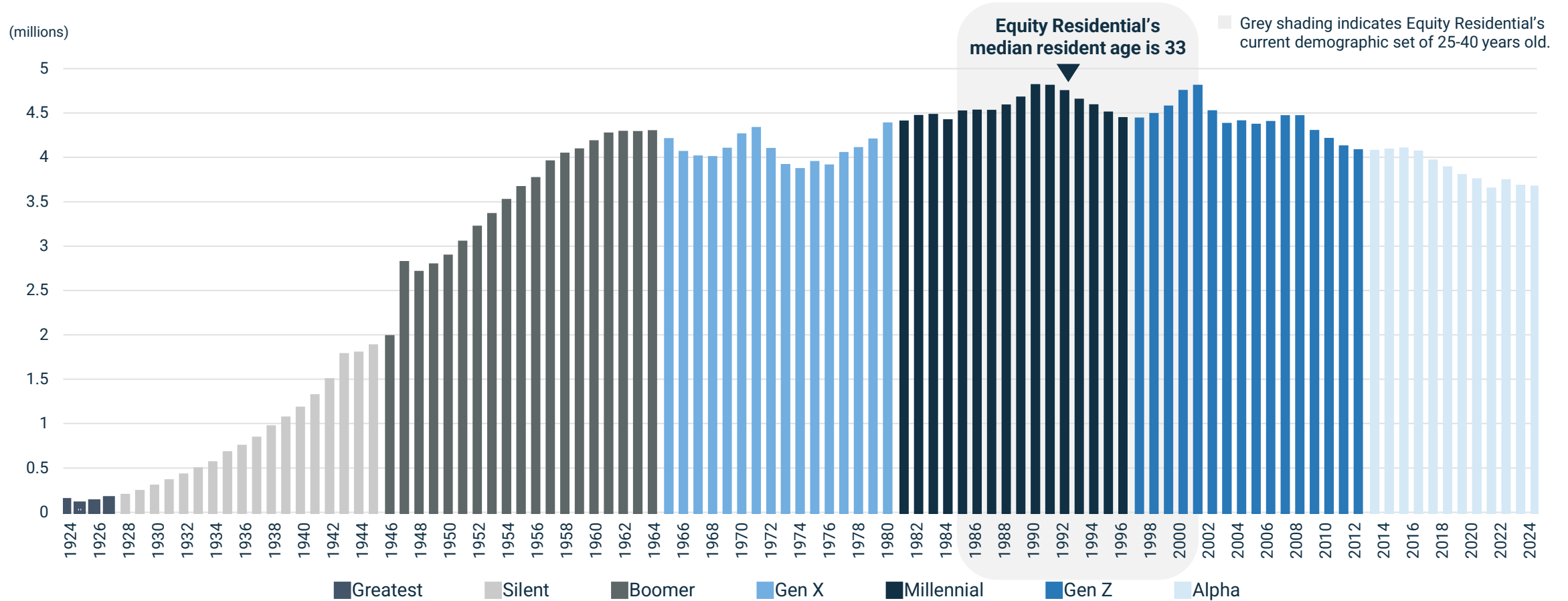
**U.S. Housing Starts 3 Mo. Average  
(Thousands of Units)**



**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.**

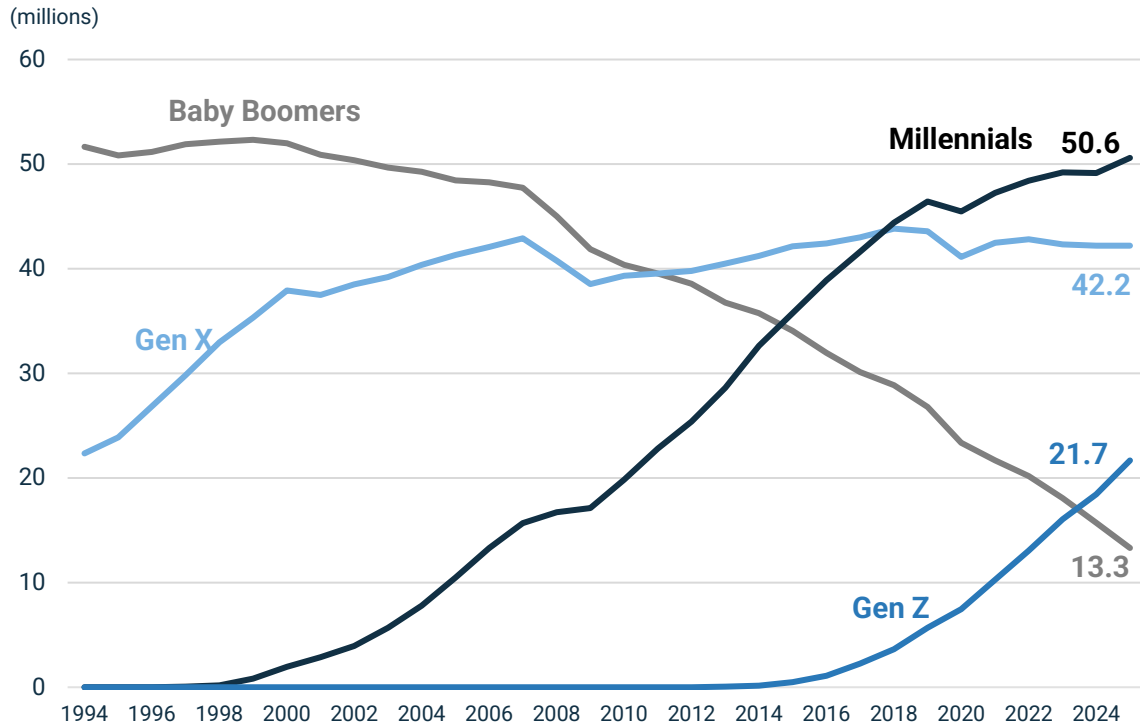
# Strong Demographic Tailwinds Continue to Support the Business

## Population by Birth Year

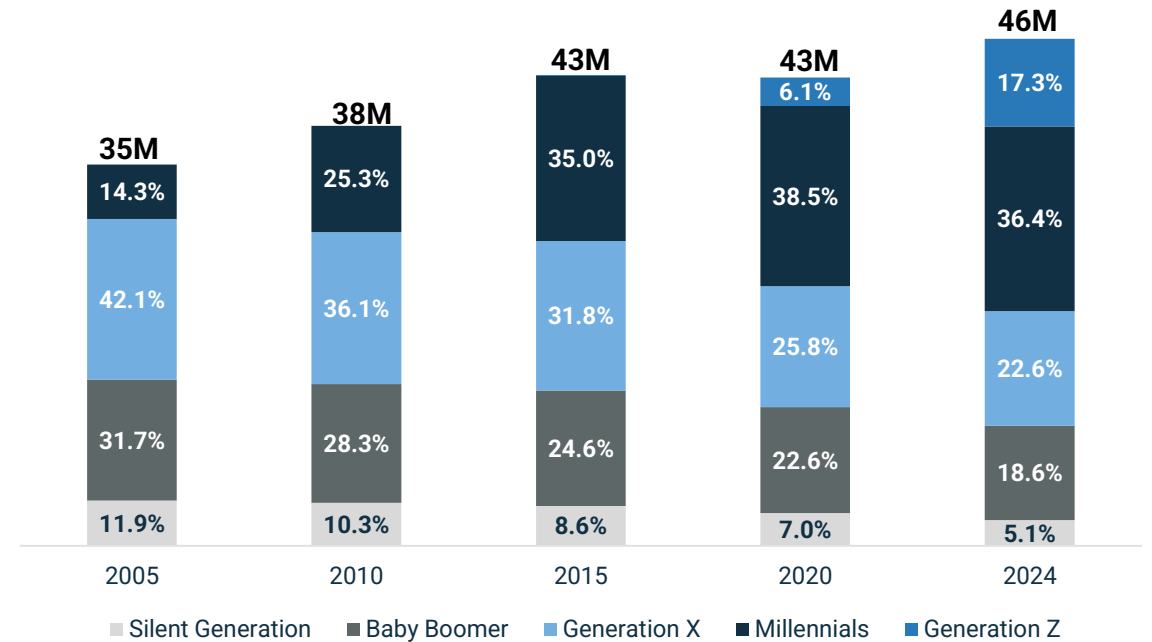


# Gen Z is the Bedrock for Future Renter Demand

## Individuals in the Workforce by Generation



## Renter Households By Generation



Young Adult

Young Professional

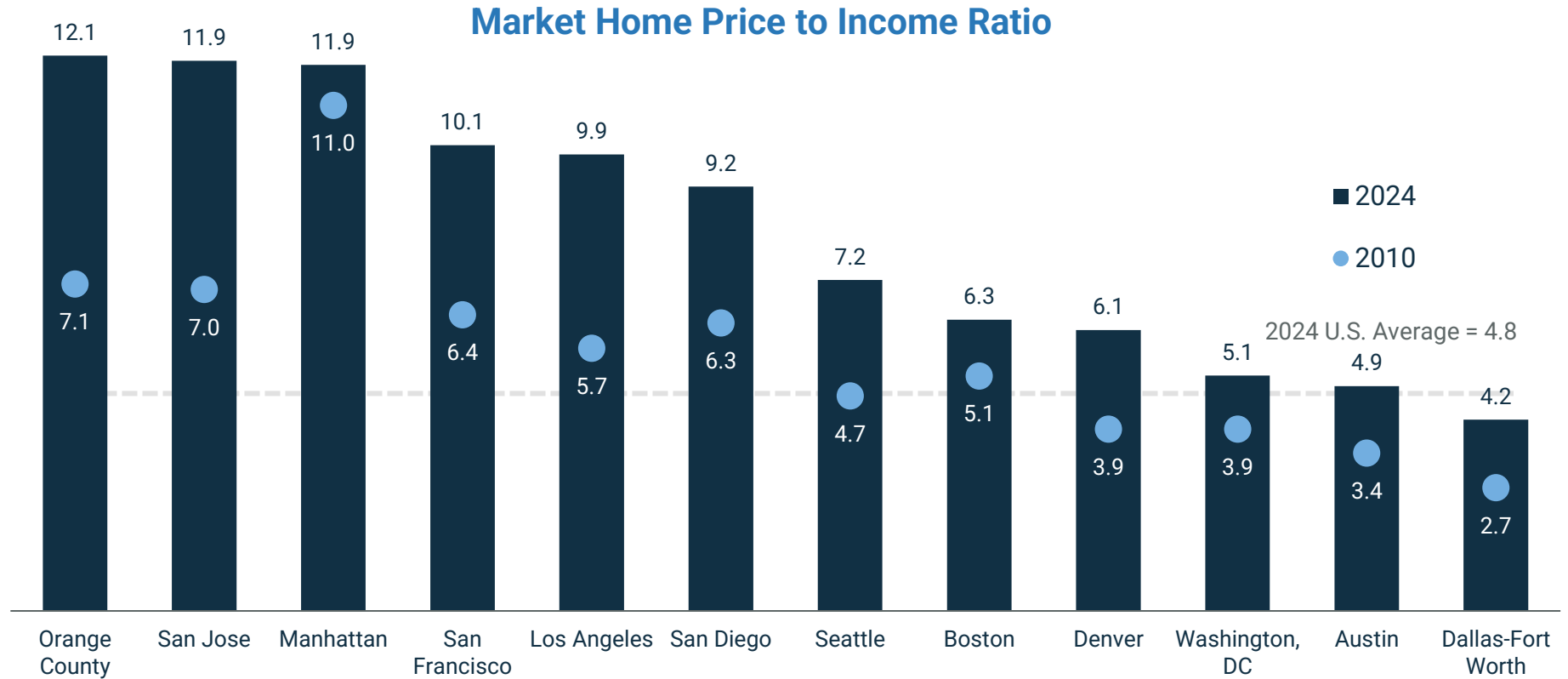
Mid Career

Older High Income

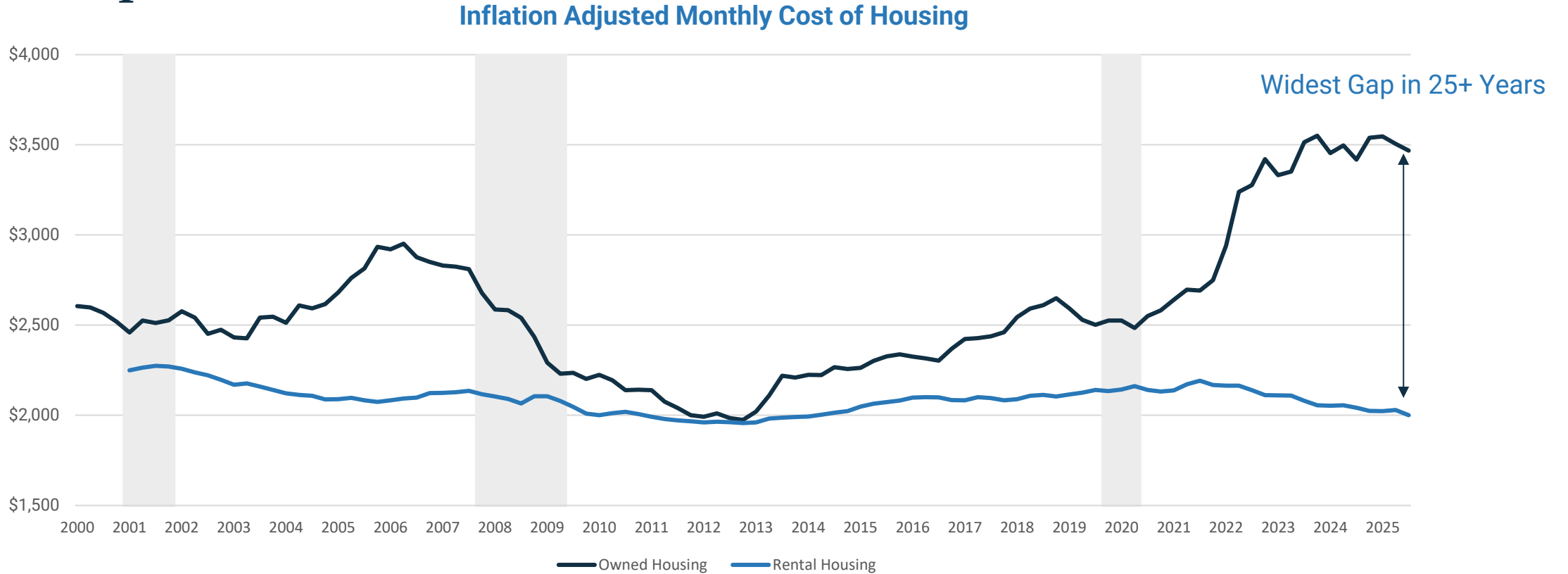
Source: Analysis of CPS Basic Monthly Sample (December 2025) and ACS data accessed via IPUMS. Data as of 2/20/2026. Workforce by generation defined includes Labor Force of ages 16+ working 35+ hours per week.

# Equity Residential Also Has Less Competition in the Portfolio from Single Family Home Ownership...

- Only 7.4% of EQR move outs bought a home in 2025.
- This is one of the lowest rates in Equity Residential's history.
- Single family rental is not directly competitive in most EQR submarkets.



# Renting Remains Substantially More Attractive Versus High Home Ownership Costs

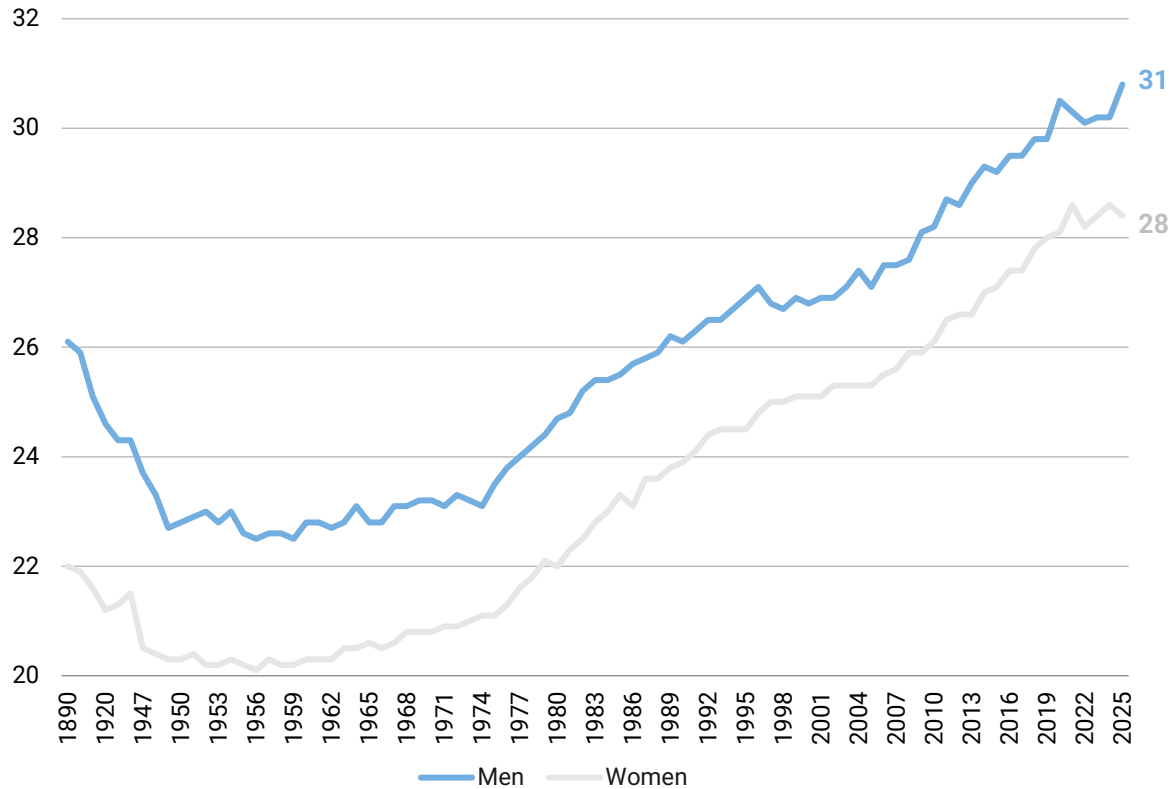


Source: National Association of Realtors, Mortgage Bankers Association, BLS Annual Expenditure Survey, Moody's Analytics, CoStar, Q3 2025. Assumes a 20% down payment on the median home price with a 30-year fixed rate mortgage, at the effective contract rate. Includes taxes, maintenance, repair, insurance, and utility estimates from the annual expenditure survey.

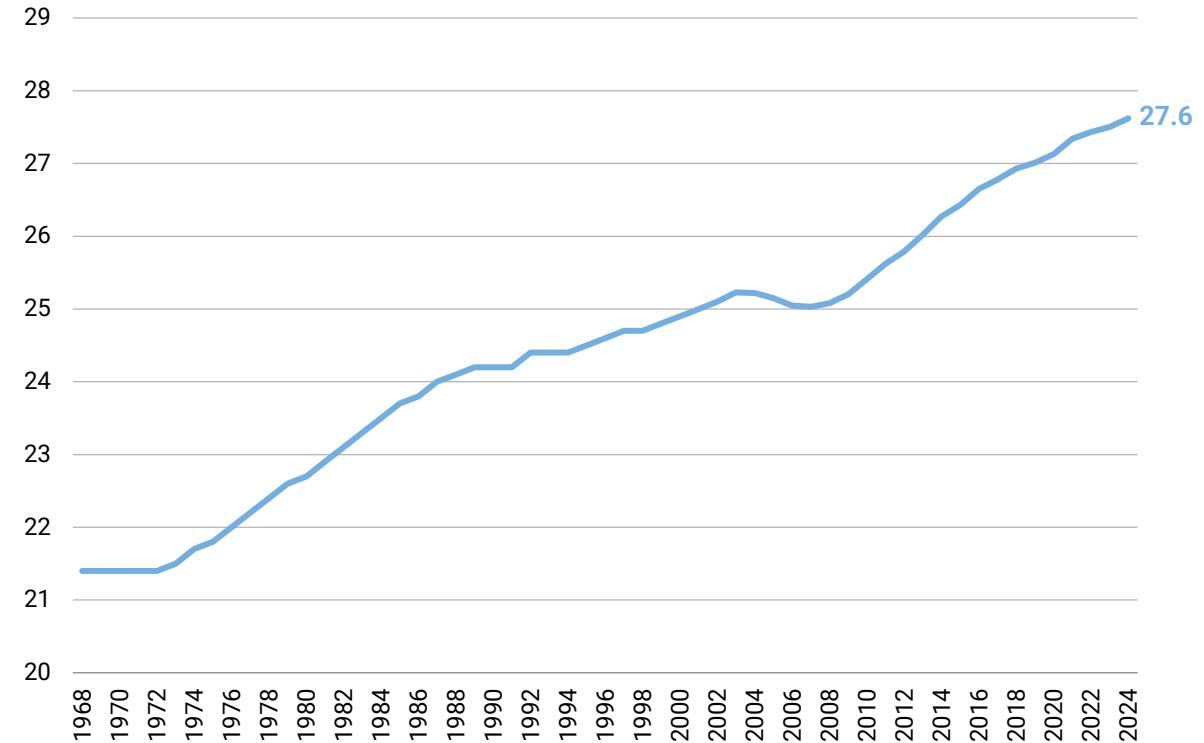
# Equity Residential Benefits from Resident Lifestyle Choices

Delayed family formation provides further tailwind for renting with EQR.

Median age at first marriage



Average Age of Mother at First Birth

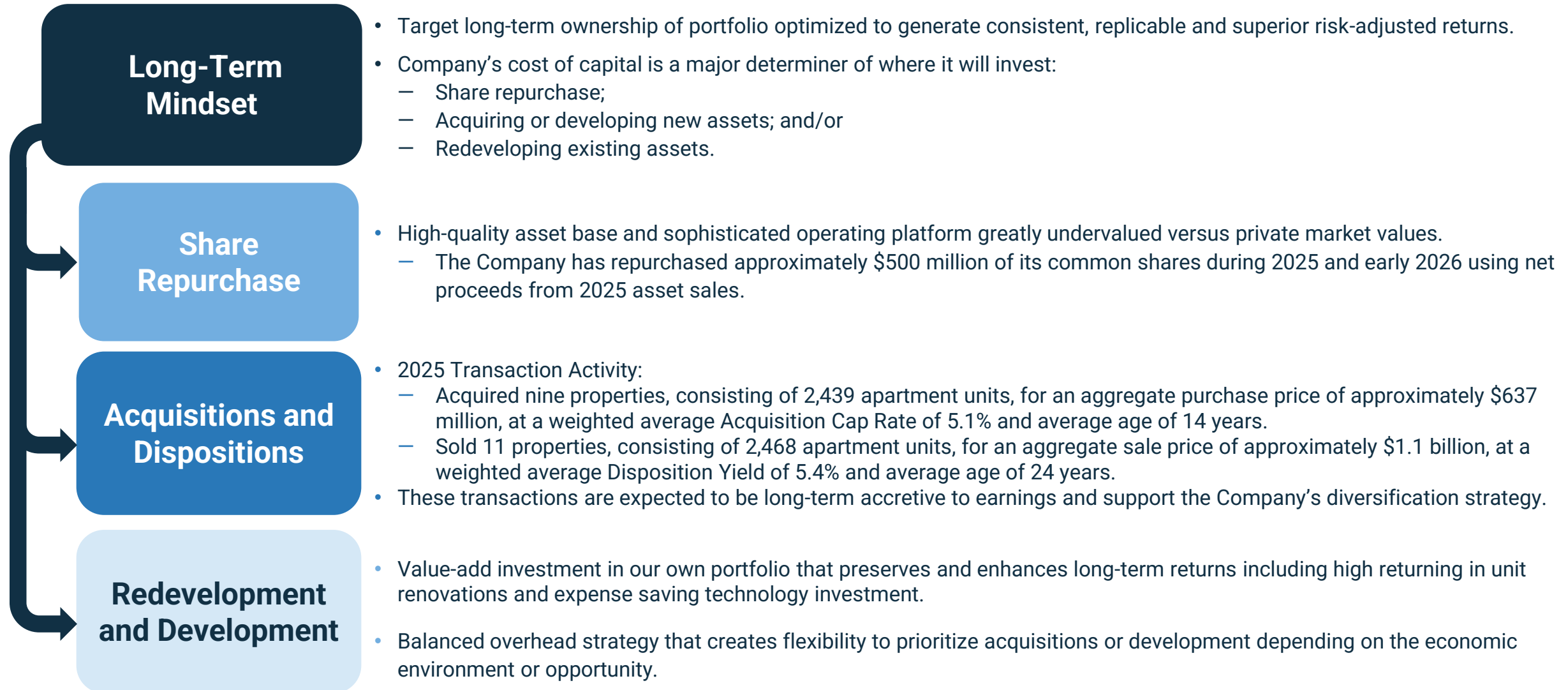


Source: CDC, Moody's Analytics, 2025

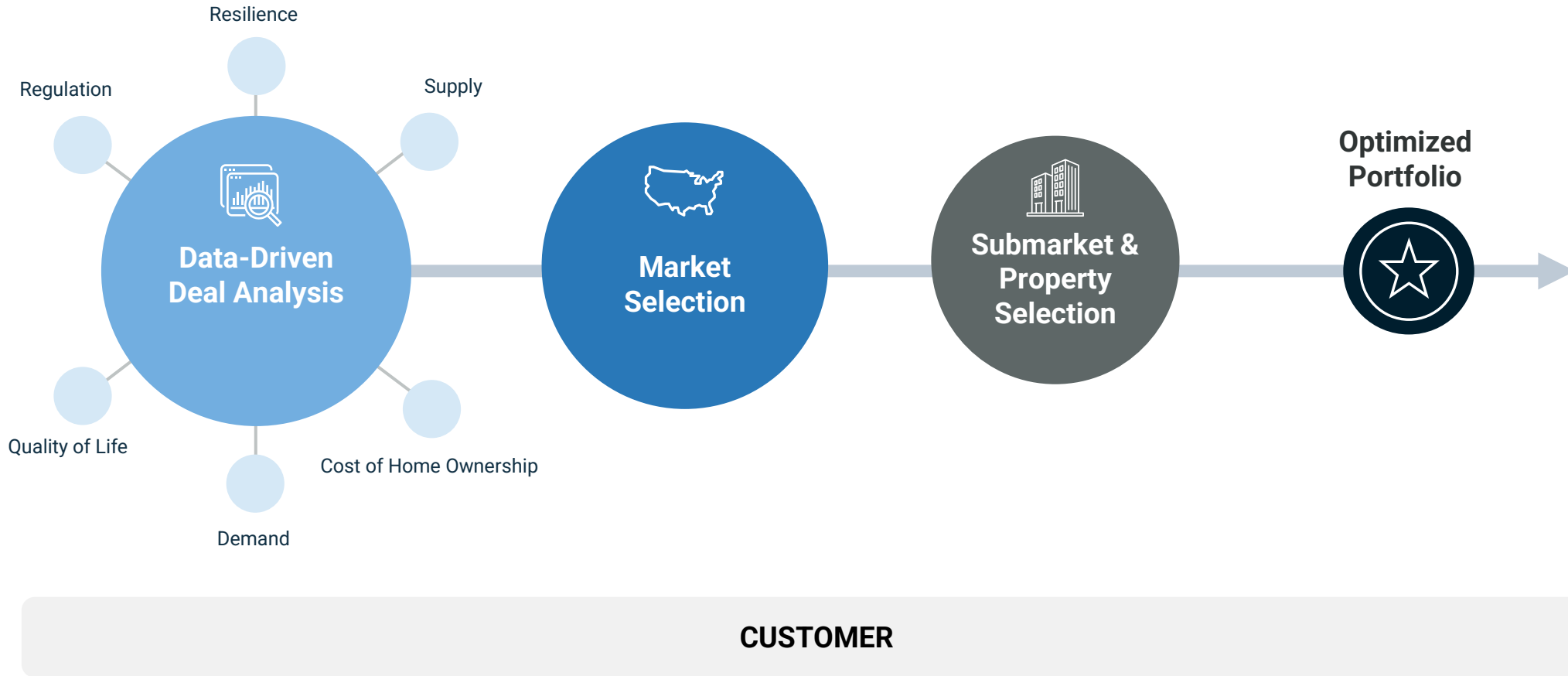
# Portfolio Strategy/ Capital Allocation

**Capital allocation starts with cost of capital. EQR will invest in these areas depending on where its cost of capital advantage lies.**

# Thoughtful Capital Allocation

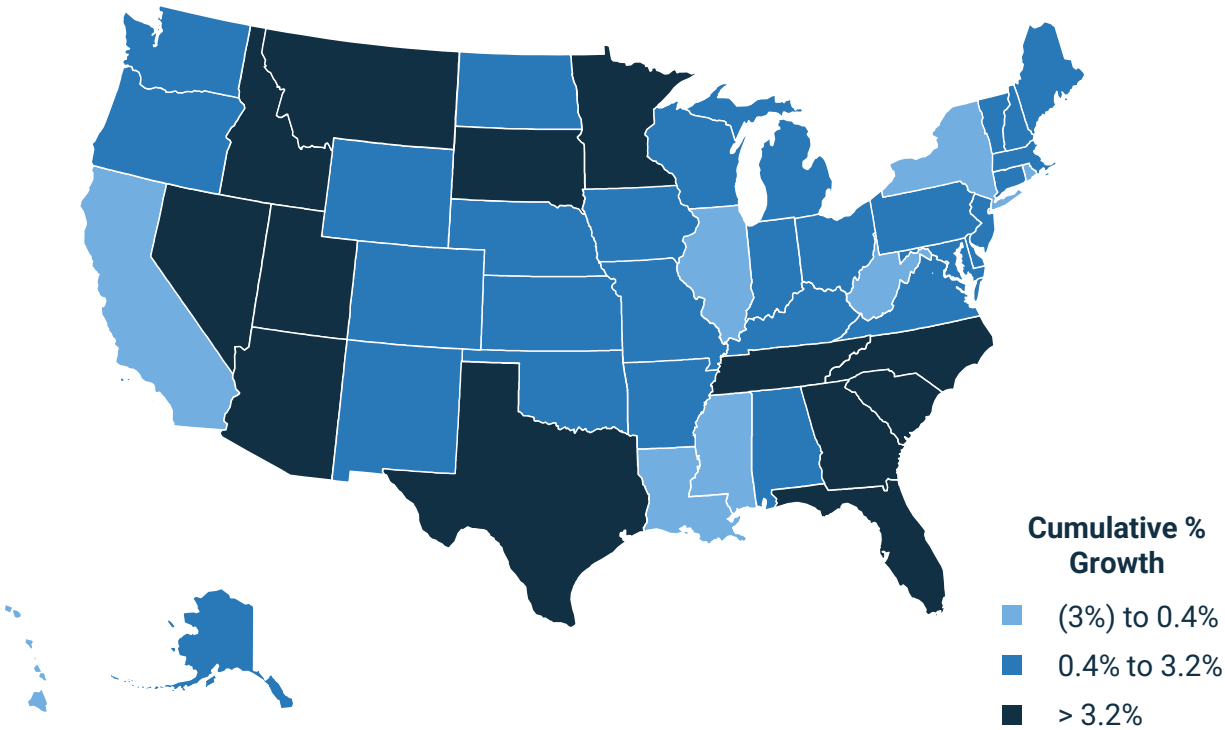


# The Equity Residential Investment Framework

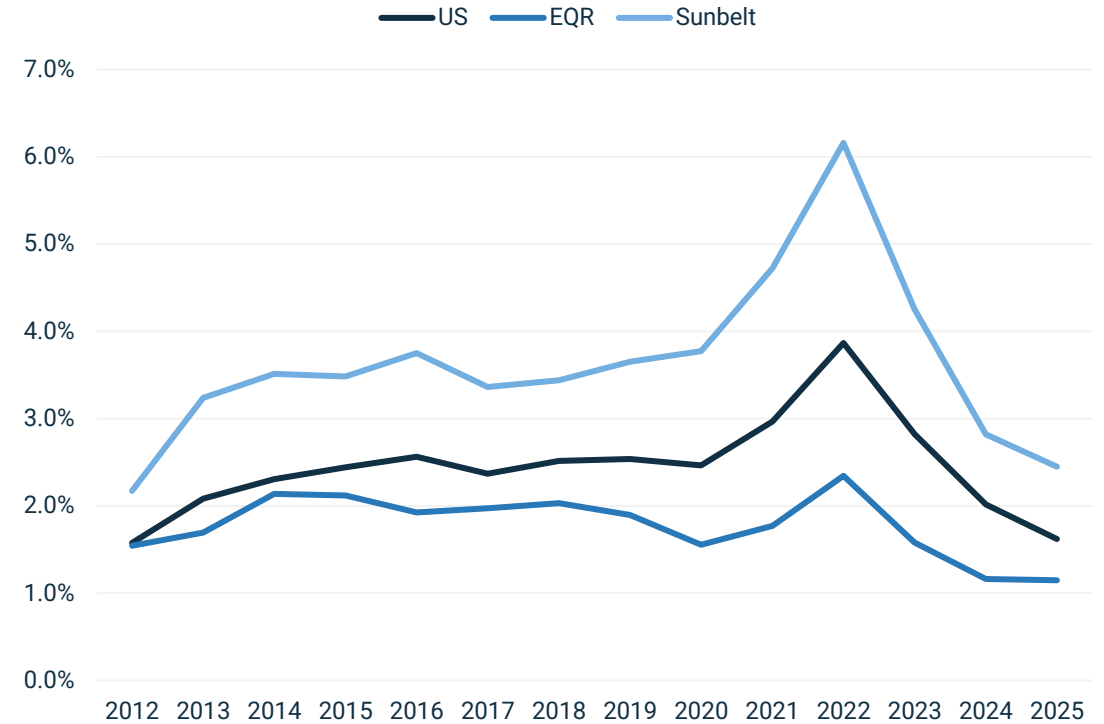


# Equity Residential Chooses Markets Balancing the Opportunities and Risks of Supply and Demand

**Population Growth  
(2019-2025)**

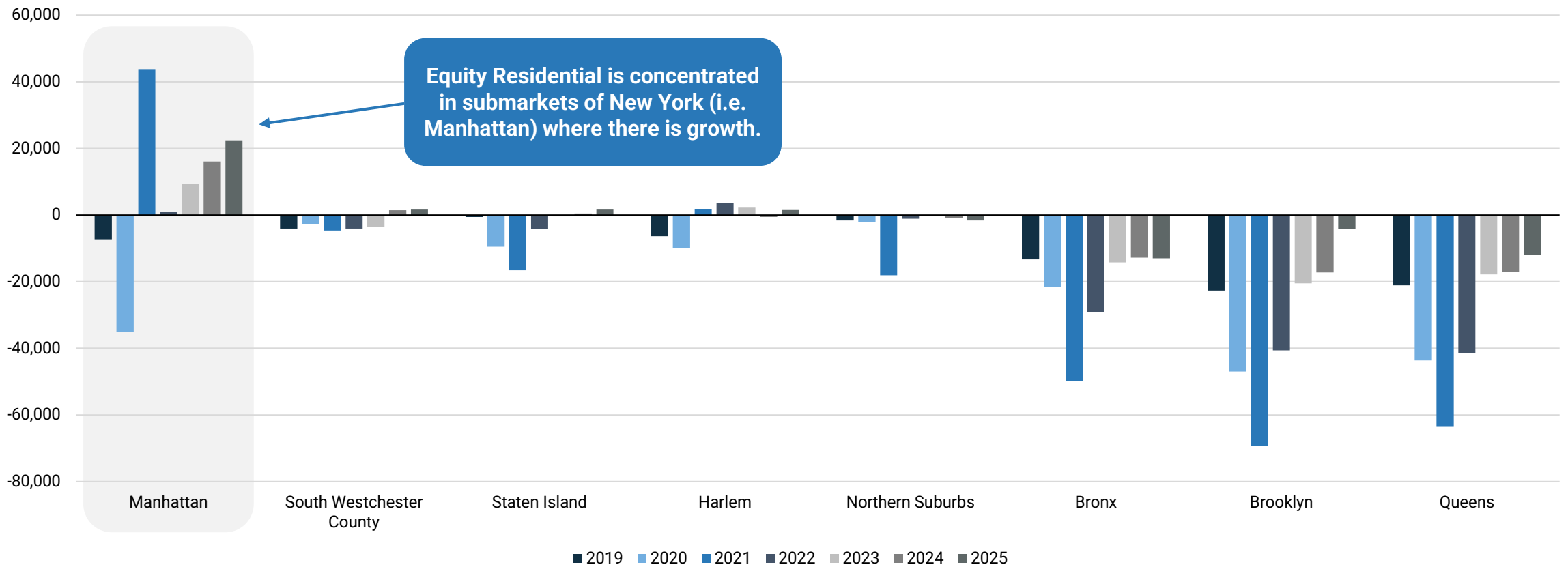


**Multifamily Starts as % of Inventory**

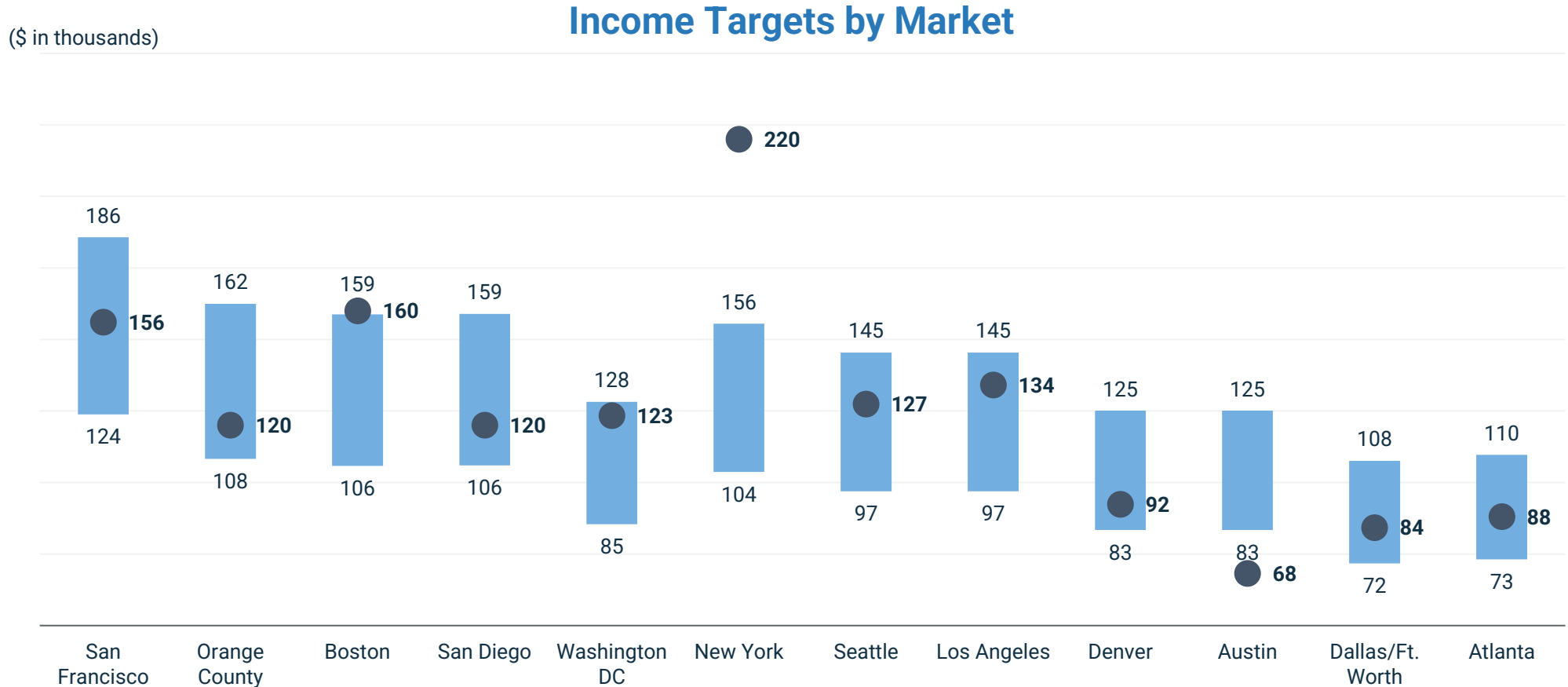
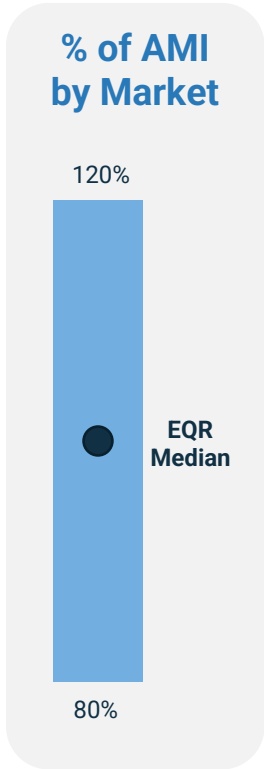


# But Demand Can Also Vary Within Markets at the Submarket and Product Type Level

Net Domestic Migration by New York Submarket



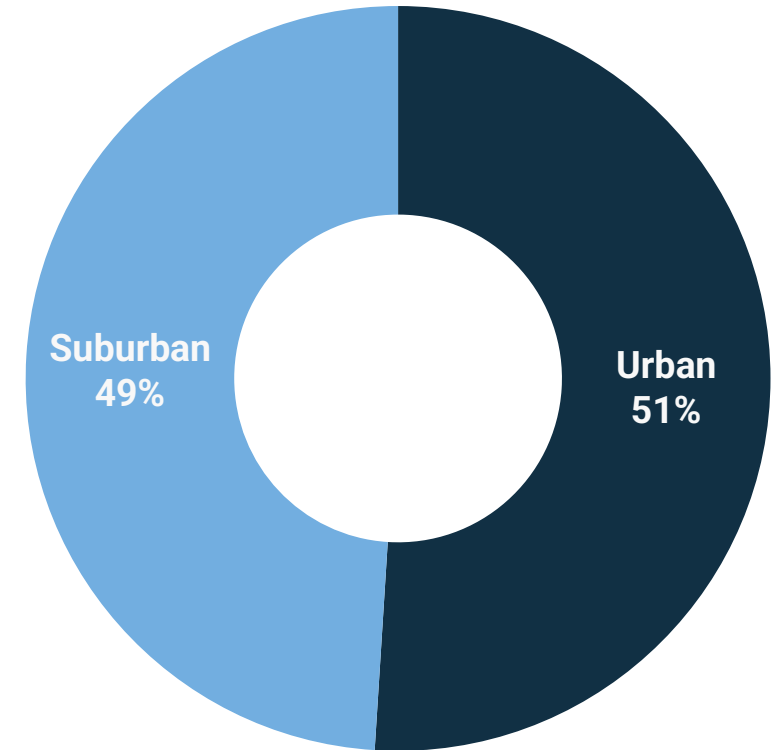
# Capturing the Demand Across Well-Earning Customer Segments



Source: Equity Residential internal data, 2025 HUD income estimates. Equity Residential Median Income as of 12/31/25 and reflects move-ins in the last 12 months. Note: AMI refers to Area Median Income. HUD incomes for a two-person household. New York exceeds 120% AMI due to the Company's large Manhattan exposure vs. broader New York metro area.

# Equity Residential's Careful Balance of Urban and Suburban Properties Captures Generational Demand in Varying Life Stages and Preferences

Urban / Suburban Portfolio Mix



# Opportunities to renovate existing assets provide attractive risk-adjusted returns

	<b>“Turn-Key” Unit Renovations</b>	<b>Luxury Vinyl Flooring</b>
<b>Opportunity</b>	2,000 - 5,000 units per year	1,000 – 3,500 units per year
<b>Typical Cost</b>	\$25-35k per unit	\$3-6k per unit
<b>Returns</b>	8-10% ROI	25-35% ROI

**Pipeline of unit renovations contributes \$10M of incremental revenue each year. In 2026, 3,500 luxury vinyl flooring installations will contribute \$1M of incremental revenue, with up to \$2M thereafter**

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026F</u>
<b>Avg. ROI</b>	<b>10.4%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>9.6%</b>	<b>10.4%</b>



# Enhancing Value and Rental Income Potential Through Accessory Dwelling Units and Residential Unit Conversions

## Accessory Dwelling Units (ADUs)

- ✓ Increased density and revenue
- ✓ Attractive cost basis
- ✓ Appealing to diverse renter segments
- ✓ Flexibility in design and use
- ✓ Sustainability and community integration

**350+ units**

Near-Term Opportunity

**210+ units**

Northern California

**140+ units**

Southern California

**27 units**

Units Completed as of Q1 2026

**\$80M**

Total Expected Investment

**8-15%**

Estimated Yield

**\$200-350K**

Estimated Cost per Unit

**70-80 units**

Cumulative Units to be Completed by year end 2026

**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
- ✓ Repurpose underutilized office and retail space in our apartment buildings
- ✓ Cost efficiency relative to ground-up development
- ✓ Contributes to sustainability goals

**Completed since 2015**

**101 units**

**13%**

Achieved Yield

**\$240K**

Average Cost per Unit

**Future Opportunity**

**75+ units**

**8-20%+**

Estimated Yield

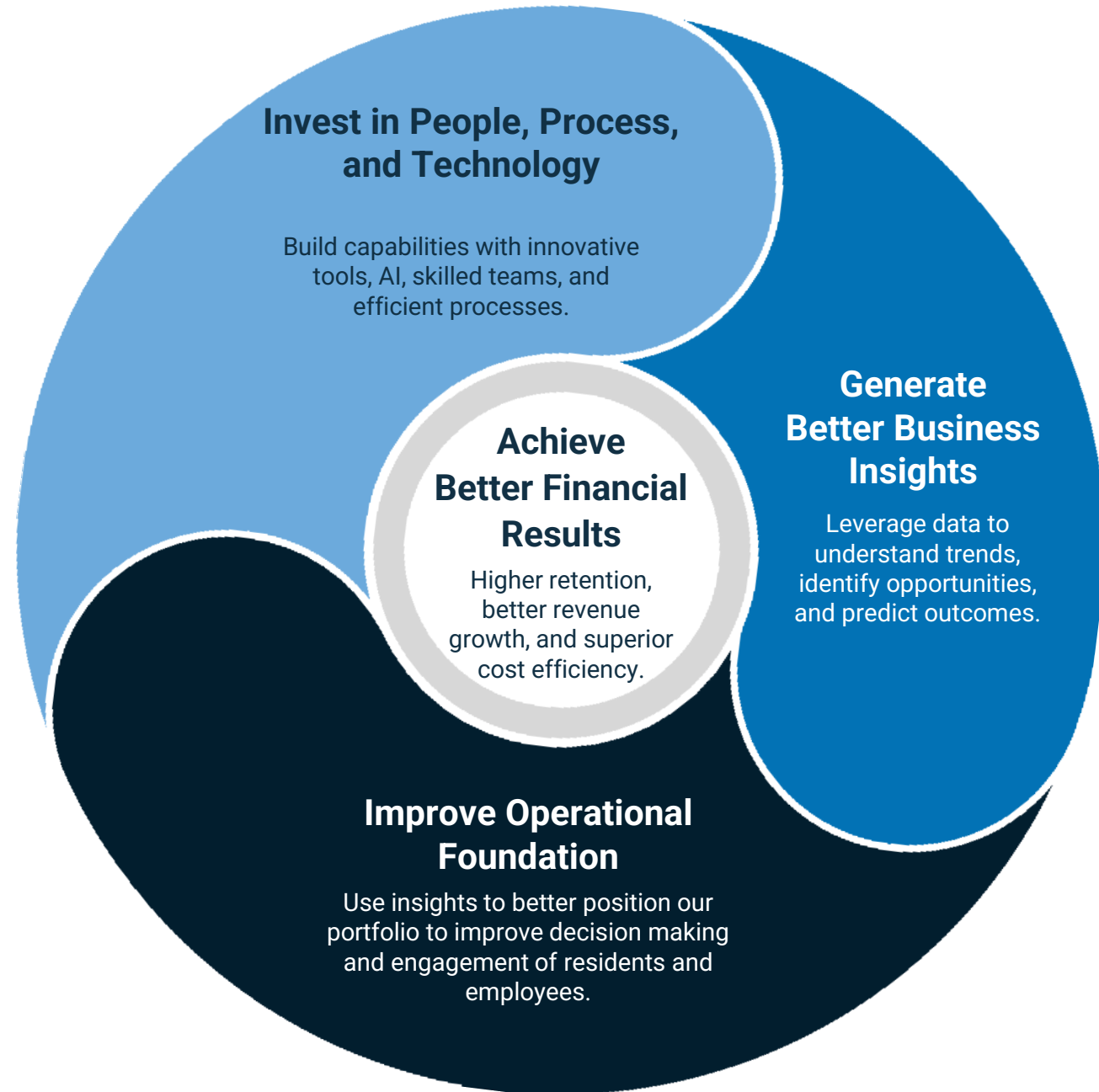
**\$270-410K**

Estimated Cost per Unit

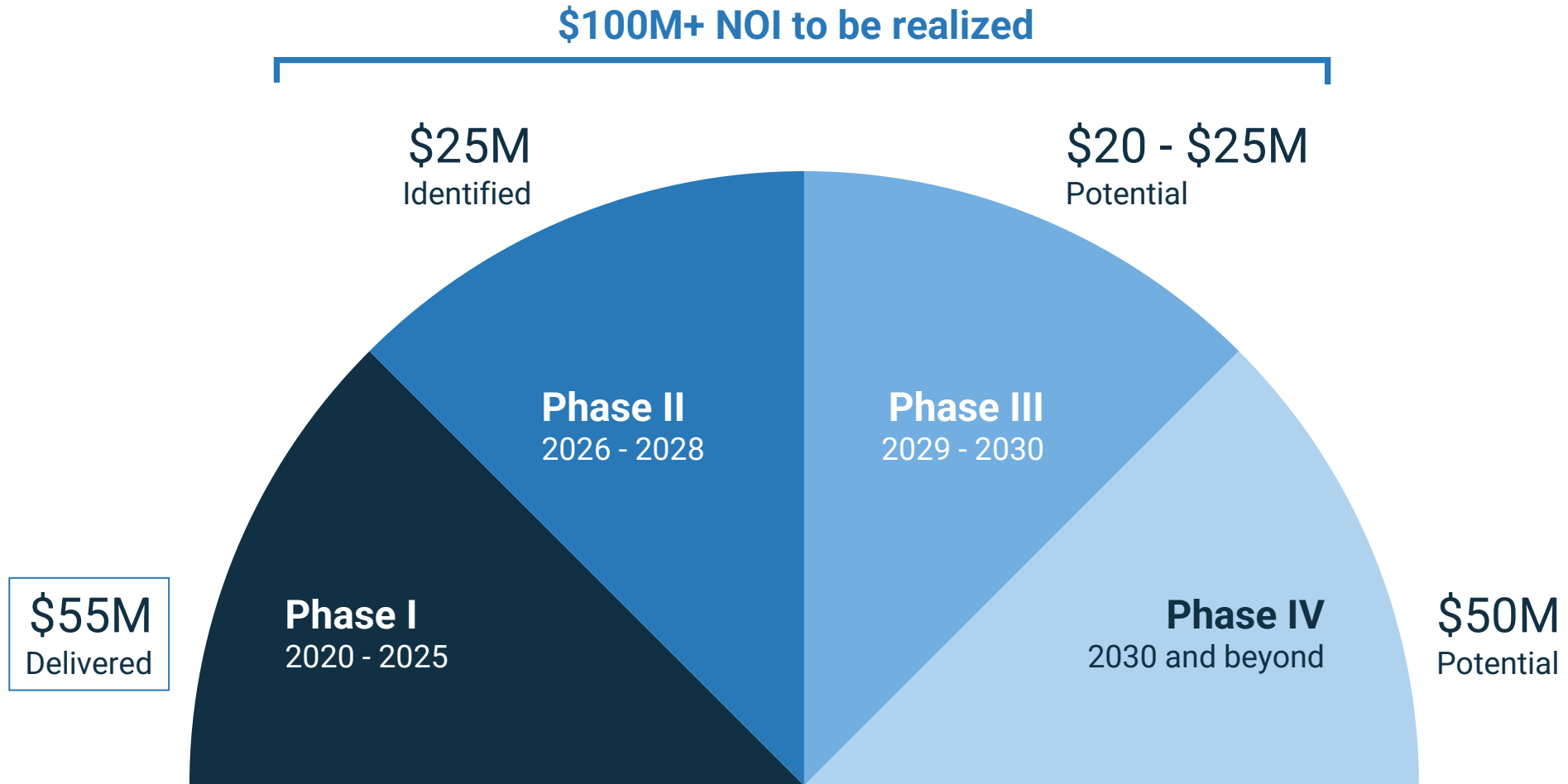
# Superior Operating Platform - Innovation



# Creating Value Across the Entire Operations Lifecycle



# Our Innovation Arc – Putting it All Together



# Transforming The Business Through Innovation

Focused on operational excellence and a seamless customer experience

Phase II scales proven pilots to drive smarter decisions, better resident outcomes, and recurring impact.

## Phase I 2020-2025

### What we delivered

- ✓ AI Leasing
- ✓ Automation + Centralization
- ✓ Bulk Internet
- ✓ Renewal Optimization
- ✓ Structured Operating Decisions
- ✓ Flexible Living
- ✓ Multi-site Staffing

### Measured Results

**+\$55M NOI**

Execution Impact

**20% Reduction**

Headcount

### Foundation that pays dividends

- Standardized workflows and data
- Centralized execution at scale
- Repeatable measurement and governance

## Phase II 2026-2028

### What we are scaling & adding

- + Refine & expand Phase 1 capabilities
- + AI Resident Experience
- + Further Consolidation of Flexible Living
- + AI Service Optimization
- + AI Delinquency & Collections Support

### Expected Impact

**+\$25M NOI**

Execution Impact

**10% Reduction**

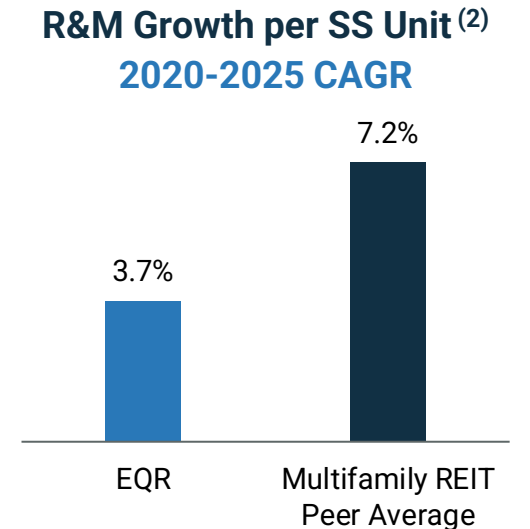
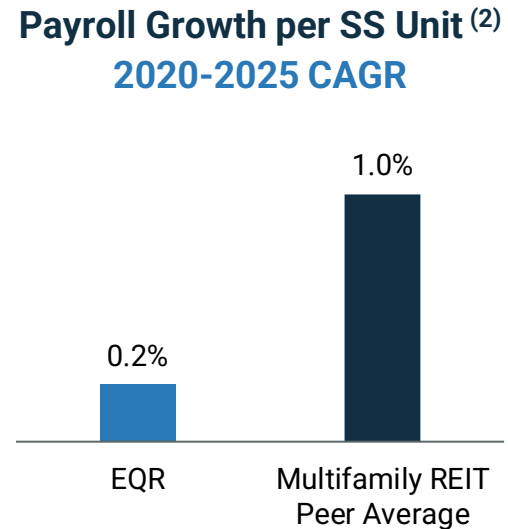
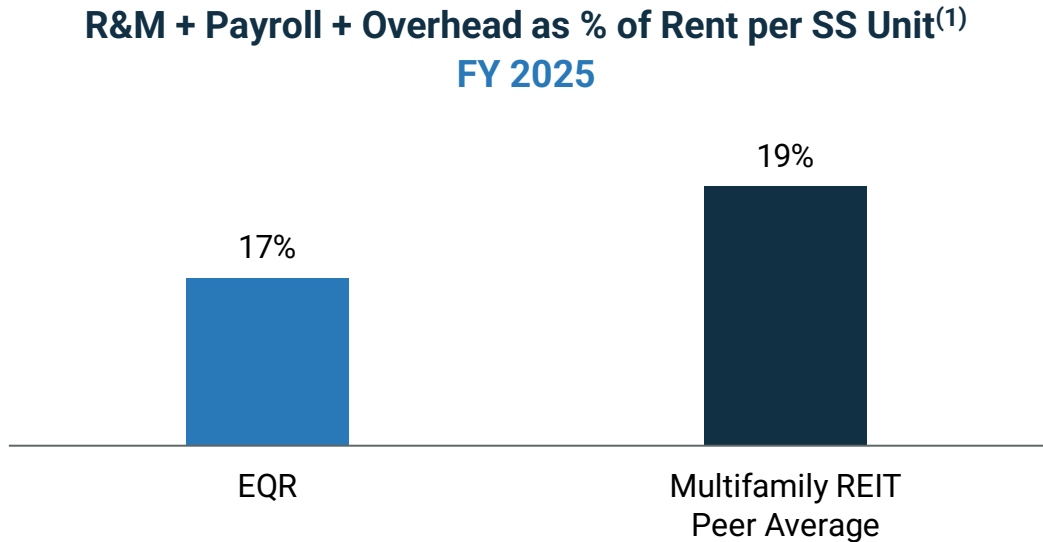
Headcount

### Feedback loops and continuous improvement

- Closed-loop measurement (weekly/monthly)
- Test → Learn → Scale playbook
- Repeatable measurement and governance

# Delivering Tangible Results and Driving Competitive Advantage

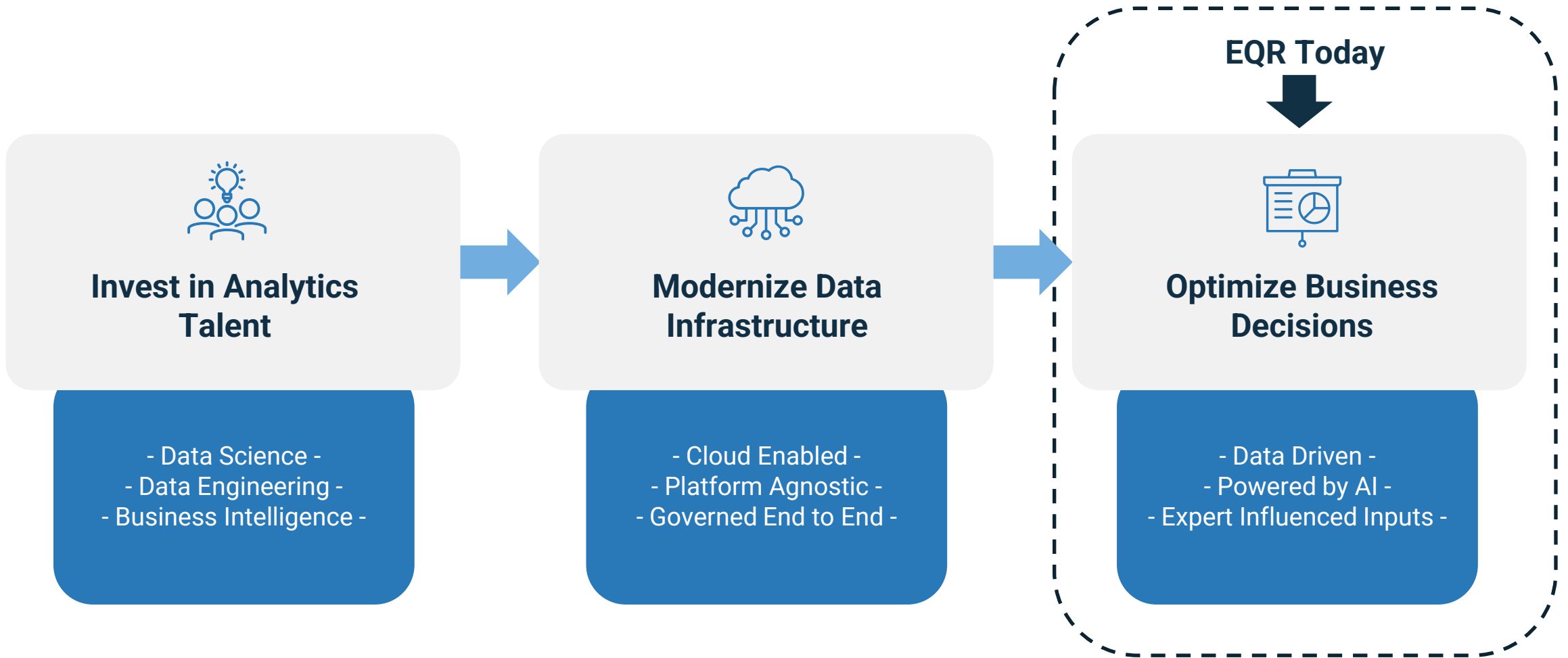
Initiatives to date have focused on reducing on-site payroll and contract services (R&M). Our approach maximizes efficiency and increases cash flow.



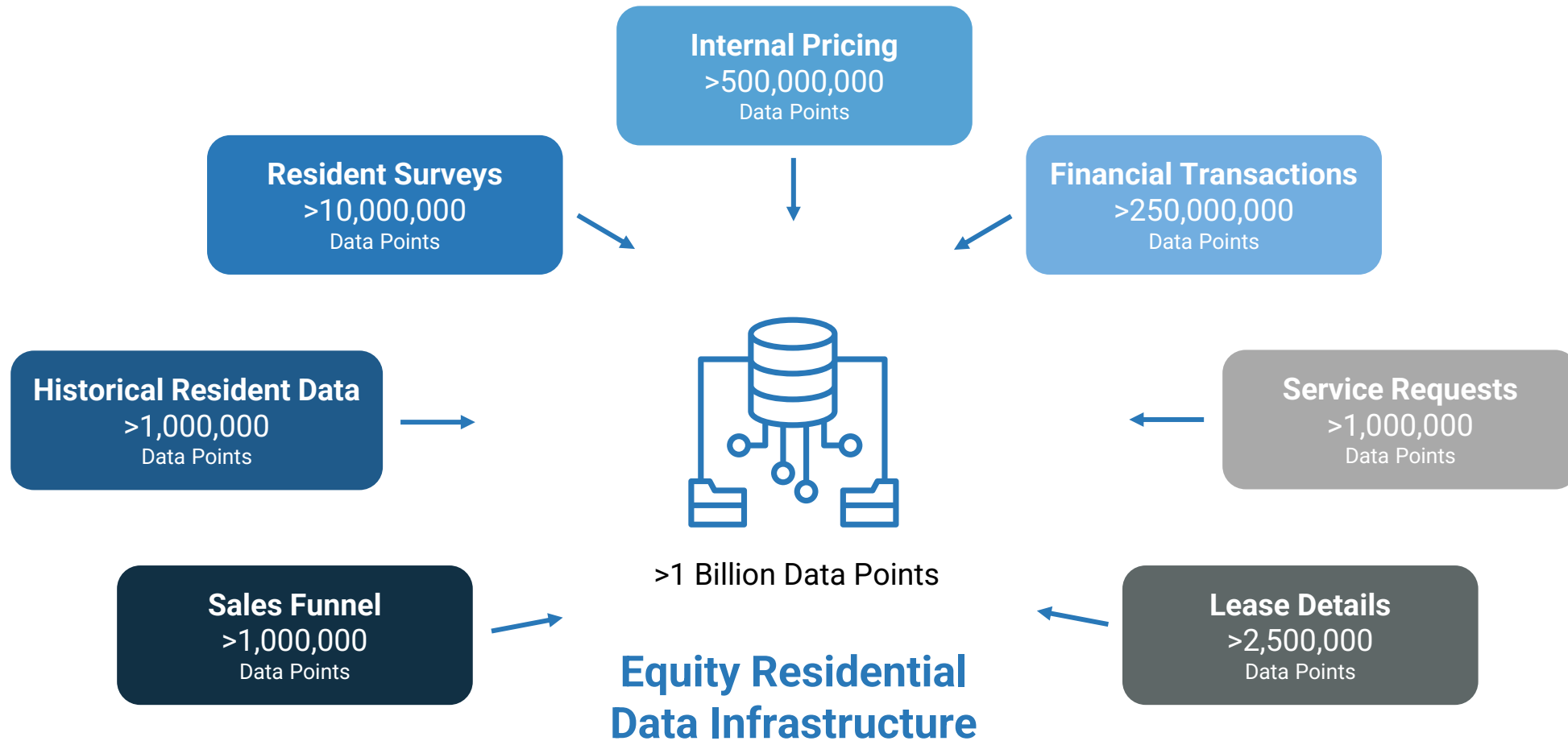
(1) Multifamily REIT Peer average includes: AVB, CPT, ESS, MAA and UDR. Weighted by market capitalization as of 12/31/2025.

(2) Multifamily REIT Peer average includes: AVB, CPT, MAA and UDR. Weighted by market capitalization as of 12/31/2025. 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.

# Utilizing Data and Analytics to Drive Better Results



# Leveraging the Power of Scale and a Best-in-Class Infrastructure



# Building a Scalable, Tech-Driven Operating Platform

Creating a durable, tech-enabled competitive advantage across the portfolio.

## Enterprise Capabilities

  
**Automation**  
Standardized, scalable workflows

  
**Artificial Intelligence**  
Embedded decision support

  
**Analytics**  
Single source of truth and visibility

  
**Machine Learning**  
Self-improving revenue optimization


## Where We Apply It

**Centralized Sales, Leasing & Renewals**  
Improved conversion, retention & pricing discipline

**Revenue, Procurement & Data Management**  
Margin expansion, cost discipline & enterprise transparency

**Investment, Legal, Finance & HR**  
Portfolio optimization, compliance management, forecasting & cash flow prediction & optimized workforce planning

## Investor Impact

  
**Revenue Optimization at Scale**

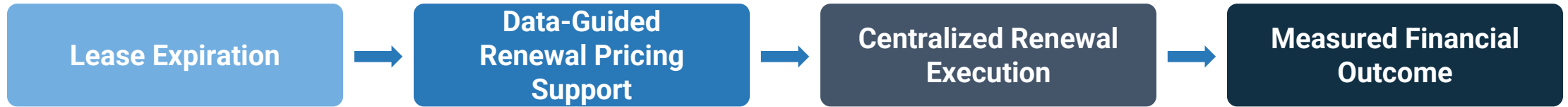
  
**Operating Leverage**

  
**Compounding Advantage**

**Disciplined Deployment Model:**  
High-ROI use cases → Scale proven solutions → Sequence investments for cumulative impact

# Wayfinder: Tech-enabled Platform Driving Renewal Outperformance

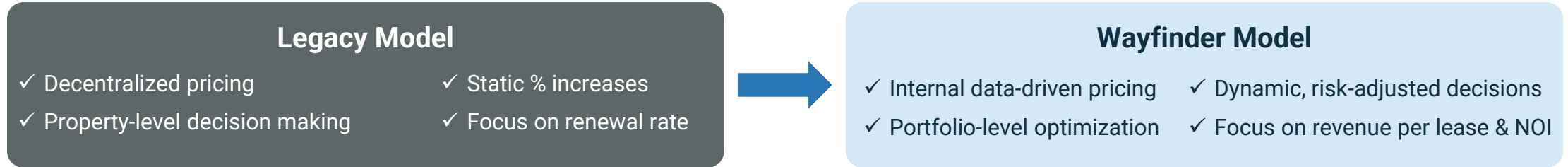
## Wayfinder is a Proprietary Renewal Platform



- ✓ Integrate portfolio dynamics and real time market conditions
- ✓ Optimizes the retain vs. replace decision at scale
- ✓ Embedded across 100% of the portfolio

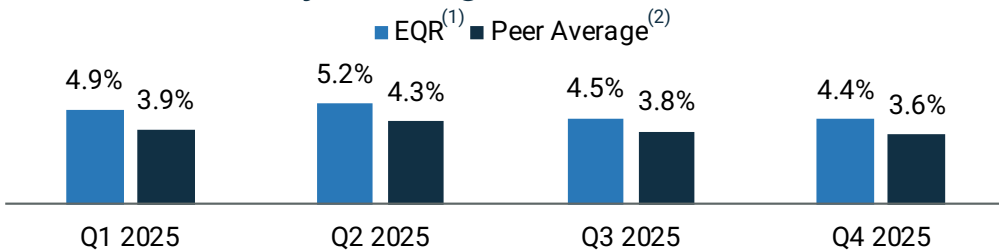
## Innovation Empowered

### Transforming Renewal Management



## Measured Outperformance

### Industry-Leading Renewal Trade-Out



(1) Reflects the average achieved renewal rate across all markets.  
 (2) Reflects the average of REIT peers (AVB, CPT, ESS, MAA and UDR), including all markets.

**2025: 40.2% Record Low Turnover**  
 Compared to multifamily REIT peer average of 41.7%

**Wayfinder has evolved renewal management into a scalable, tech-driven revenue engine embedded in our operating model.**

# Balance Sheet

Strategic focus on maintaining a strong  
& flexible balance sheet

# Prudent Capital Structure

**A- (Positive)/  
A3 (Stable)**  
Investment Grade  
Credit Ratings<sup>(1)</sup>

**4.3x**  
Net Debt to  
Normalized EBITDAre<sup>(2)</sup>

**90.3%**  
Unencumbered NOI  
as a % of total NOI

**9.5%**  
Floating Rate Debt  
as a % of Total Debt

**5.8x**  
Fixed Charge  
Coverage

**6.7 years**  
Weighted Average  
Years to Maturity

- Industry leading credit ratings and debt metrics reflect balance sheet strength.
- One of the lowest costs of debt in the REIT space.
- Free cash flow generation supports opportunities to repurchase common shares, acquire assets or develop/redevelop properties without increasing leverage.
- Lower interest rate headwinds from refinancings compared to peers.

Source: Company Filings as of 12/31/2025.

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

(2) See "Normalized EBITDAre Reconciliations" on page 27 of the Company's Q4 2025 Earnings Release.

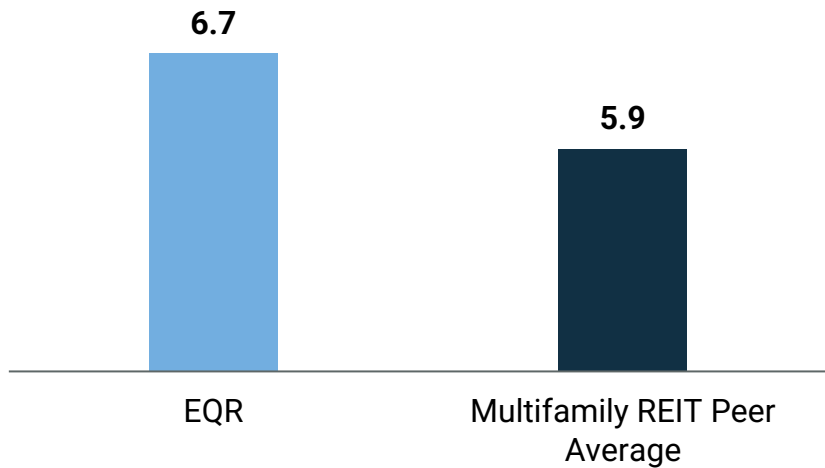
# Long-Duration Debt Portfolio Provides Significant Financial Flexibility

**75%**  
of long-term debt<sup>(1)</sup>  
matures in 2029+

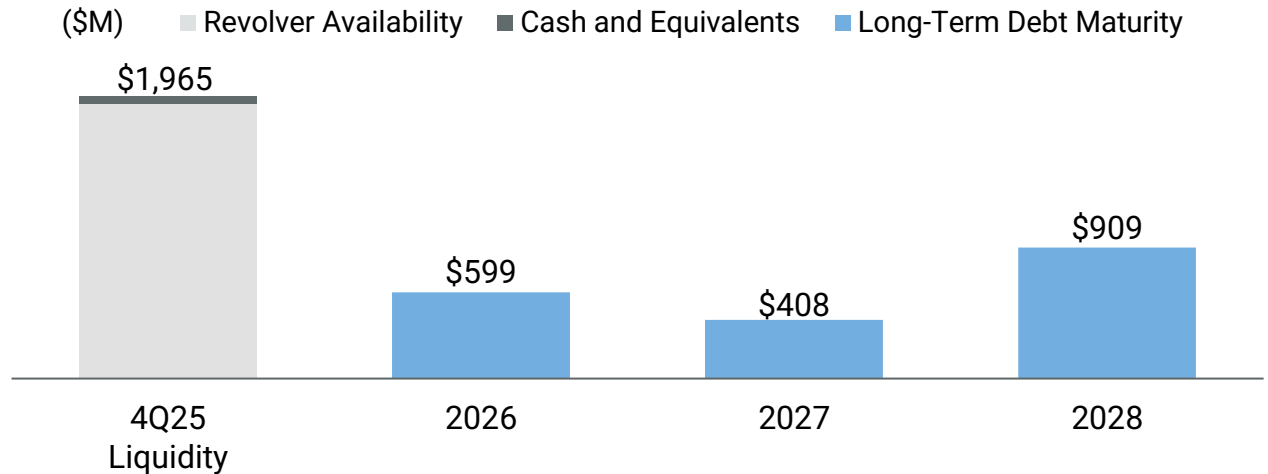
**December 2030**  
\$2.5B Revolver  
maturity <sup>(1)</sup>

**8%**  
Avg % of long-term  
debt<sup>(1)</sup> maturing annually  
over next 3 years

**Long-Duration Debt Portfolio and Well-Staggered Maturities <sup>(2)(3)</sup>**



**Substantial Liquidity and Manageable Long-Term Debt Maturities <sup>(1)</sup>**

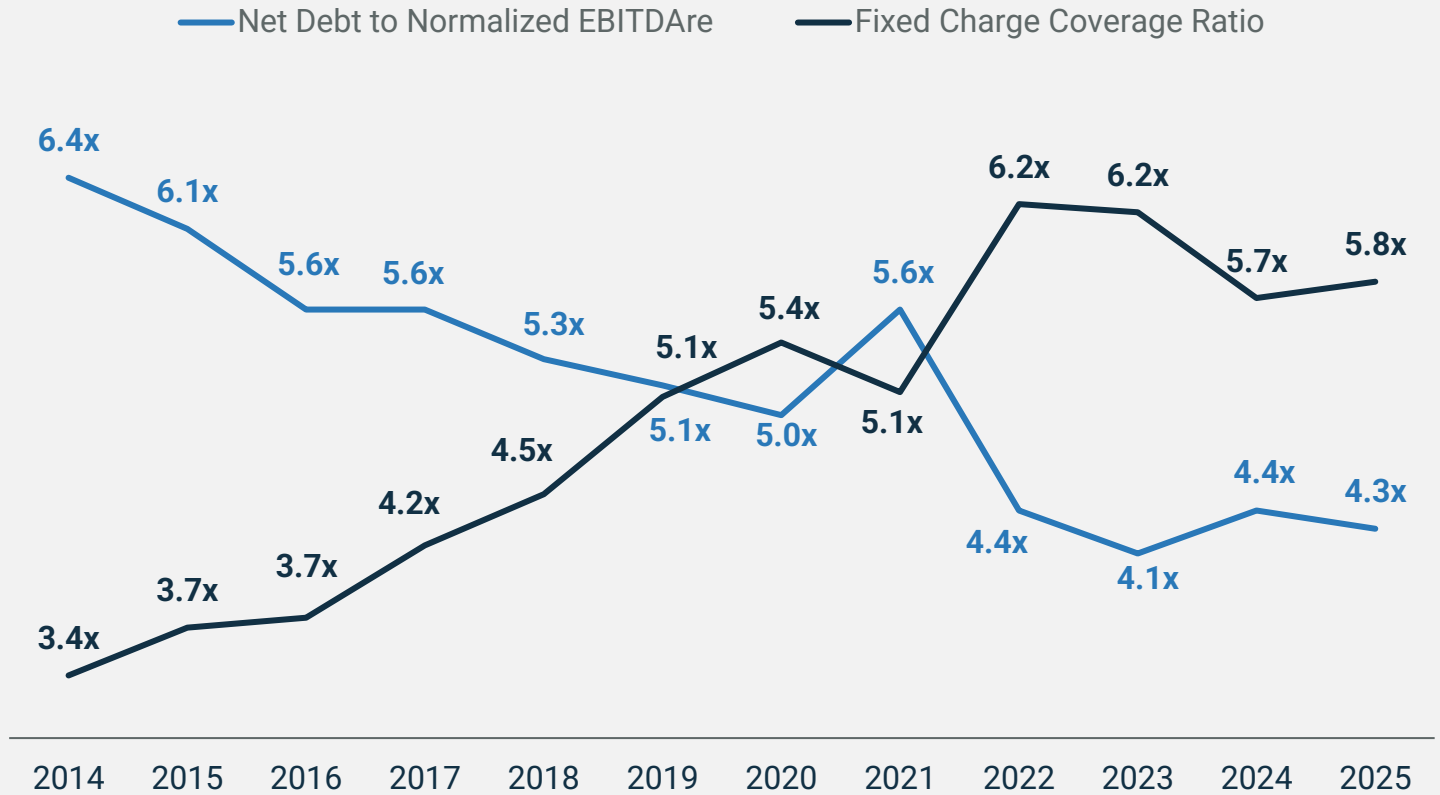


(1) As of 12/31/2025, the Company had \$587.4M in commercial paper outstanding, which is reflected in the liquidity calculation but is excluded from long-term debt calculations.  
 (2) Reflected weighted average years to maturity for total debt portfolio.  
 (3) Multifamily REIT peer average includes AVB, CPT, ESS, MAA and UDR as of 12/31/2025, weighted by market capitalization.

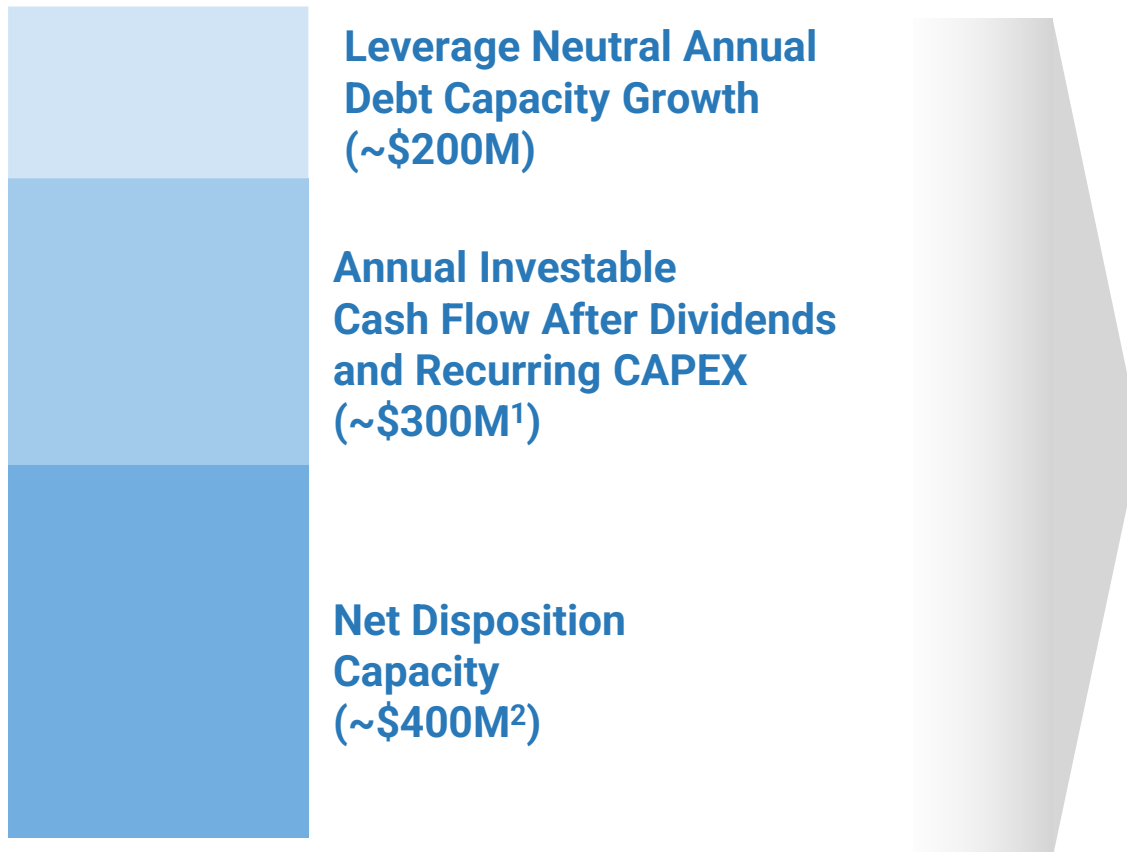
# Conservative Leverage Profile With Ample Balance Sheet Capacity

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

## Net Debt to EBITDAre and Fixed Charge Coverage (2014-2025)



# Flexible Annual Funding Sources



**~\$900M available annually for capital allocation to:**

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

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

(1) Cash flow from operations after annual dividend and same store recurring capital expenditures.

(2) Net disposition proceeds that can be retained without impacting the annual dividend.

# Market Profiles, Guidance and Glossary of Terms



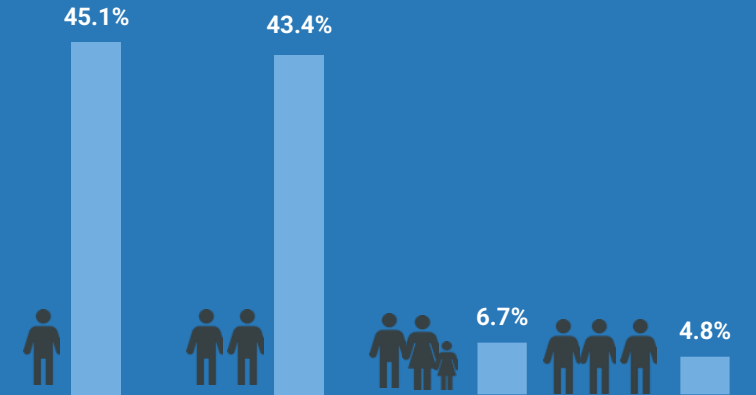
# Market Data

Home Affordability	Median Household Income	Median Single-Family Home Price	Ratio
U.S.	\$83,013	\$401,416	4.8X
Boston	\$120,168	\$759,767	6.3X

## EQR Resident Data (as of 12/31/25)\*

Average Household Income	\$208,979
Average Monthly Rent	\$3,553
Rent as a Percent of Income	20.4%

## Resident Profile

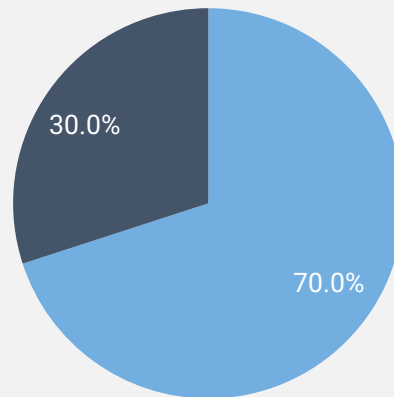


\*Data for residents who have signed leases in the last 12 months as of 12/31/25.

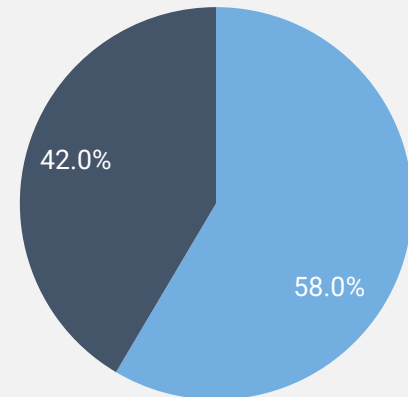
# Boston Market Profile

6,907 Units; 10.7% of NOI

## 2025 NOI by Urbanization



## 2026 New Supply Deliveries by Urbanization



4,630 units

600 WASHINGTON – NEW YORK, NY



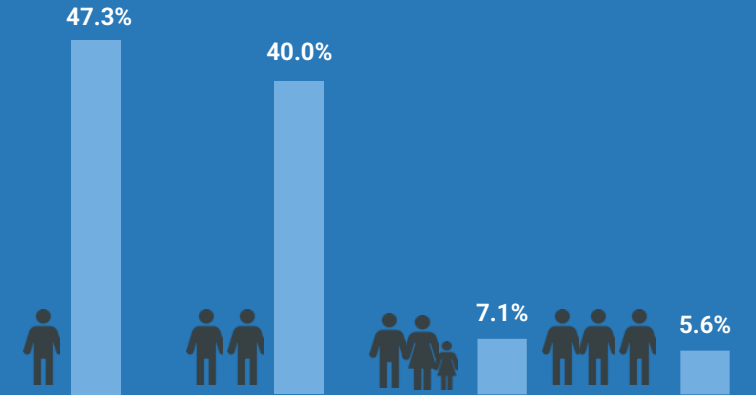
# Market Data

Home Affordability	Median Household Income	Median Single-Family Home Price	Ratio
U.S.	\$83,013	\$401,416	4.8X
Manhattan	\$108,044	\$1,280,793	11.9X

## EQR Resident Data (as of 12/31/25)\*

Average Household Income	\$287,985
Average Monthly Rent	\$4,716
Rent as a Percent of Income	19.7%

## Resident Profile

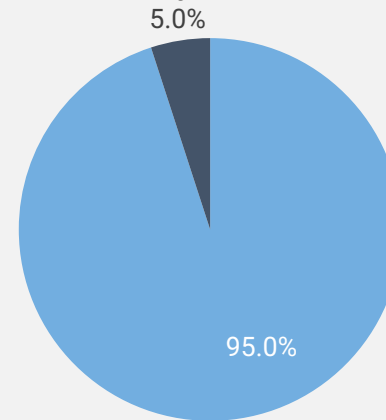


\*Data for residents who have signed leases in the last 12 months as of 12/31/25.

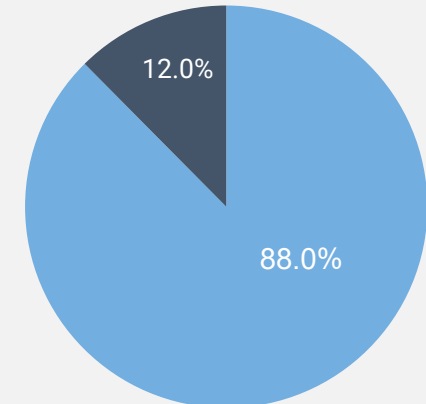
# New York/Manhattan Market Profile

8,685 Units; 14.4% of NOI

## 2025 NOI by Urbanization



## 2026 New Supply Deliveries by Urbanization



16,236 units

BELLE PRE – ALEXANDRIA, VA



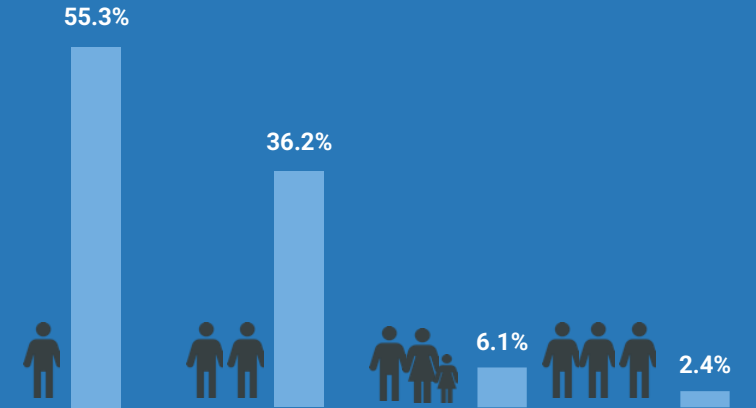
# Market Data

Home Affordability	Median Household Income	Median Single-Family Home Price	Ratio
U.S.	\$83,013	\$401,416	4.8X
Washington, DC	\$127,689	\$652,730	5.1X

## EQR Resident Data (as of 12/31/25)\*

Average Household Income	\$164,009
Average Monthly Rent	\$2,547
Rent as a Percent of Income	18.6%

## Resident Profile

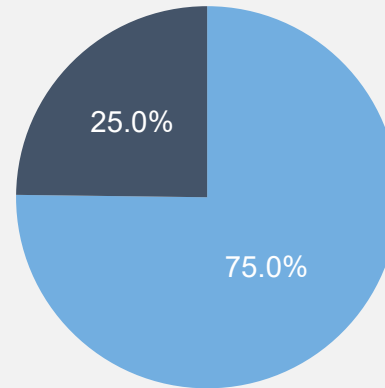


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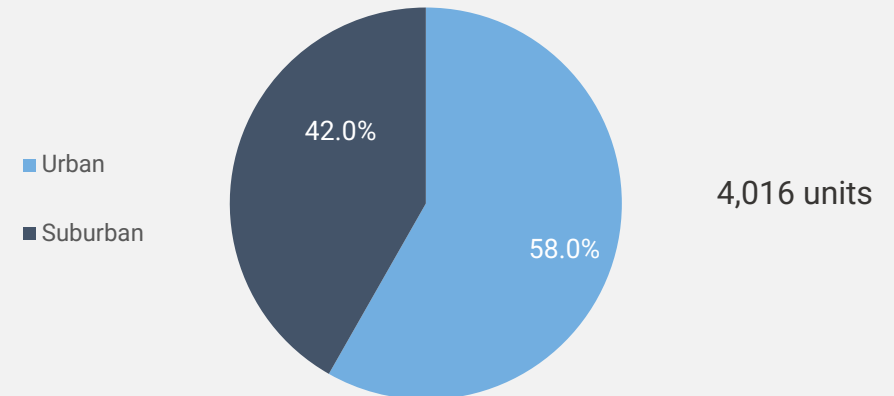
# Washington, DC Market Profile

13,553 Units; 14.7% of NOI

## 2025 NOI by Urbanization



## 2026 New Supply Deliveries by Urbanization



SAXTON – SEATTLE, WA



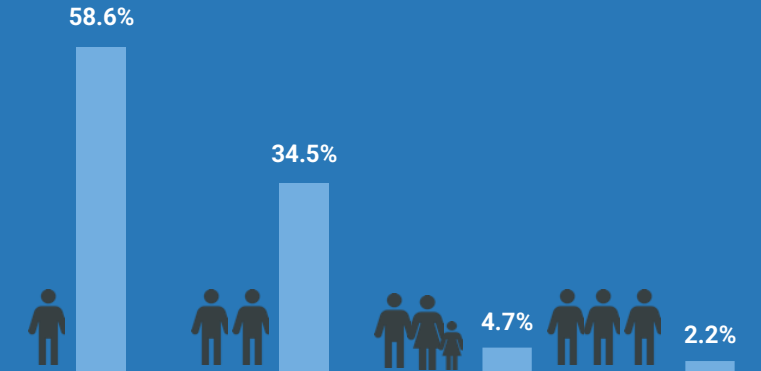
# Market Data

Home Affordability	Median Household Income	Median Single-Family Home Price	Ratio
U.S.	\$83,013	\$401,416	4.8X
Seattle	\$113,252	\$813,549	7.2X

## EQR Resident Data (as of 12/31/25)\*

Average Household Income	\$154,478
Average Monthly Rent	\$2,337
Rent as a Percent of Income	18.2%

## Resident Profile

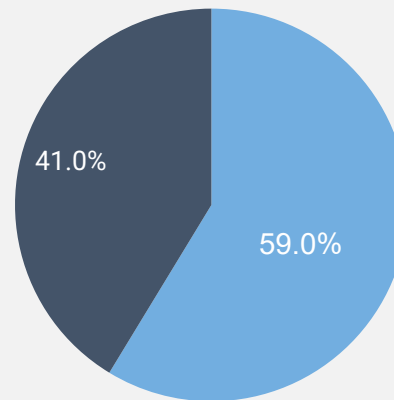


\*Data for residents who have signed leases in the last 12 months as of 12/31/25.

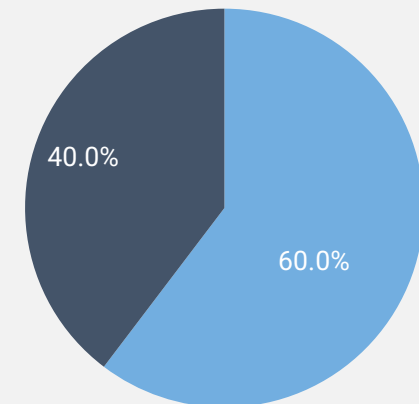
# Seattle Market Profile

8,051 Units; 9.1% of NOI

## 2025 NOI by Urbanization



## 2026 New Supply Deliveries by Urbanization



4,172 units

HUXLEY - REDWOOD CITY, CA



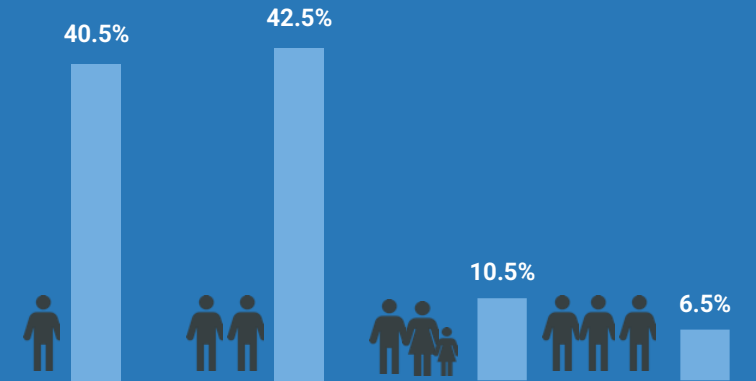
# Market Data

Home Affordability	Median Household Income	Median Single-Family Home Price	Ratio
U.S.	\$83,013	\$401,416	4.8X
San Francisco	\$137,505	\$1,390,665	10.1X

## EQR Resident Data (as of 12/31/25)\*

Average Household Income	\$204,656
Average Monthly Rent	\$3,262
Rent as a Percent of Income	19.1%

## Resident Profile

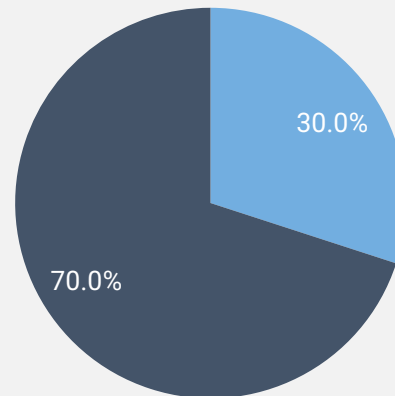


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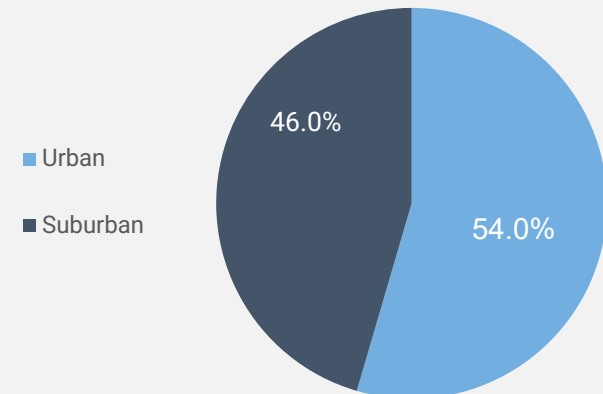
# San Francisco Market Profile

11,558 Units; 16.4% of NOI

2025 NOI by Urbanization



2026 New Supply Deliveries by Urbanization



1,298 units

RADIUS KOREATOWN – LOS ANGELES, CA



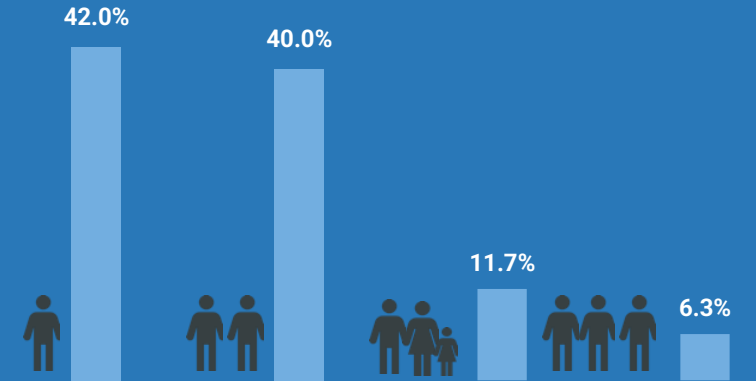
# Market Data

Home Affordability	Median Household Income	Median Single-Family Home Price	Ratio
U.S.	\$83,013	\$401,416	4.8X
Los Angeles	\$92,422	\$916,119	9.9X

## EQR Resident Data (as of 12/31/25)\*

Average Household Income	\$154,980
Average Monthly Rent	\$2,685
Rent as a Percent of Income	20.8%

## Resident Profile

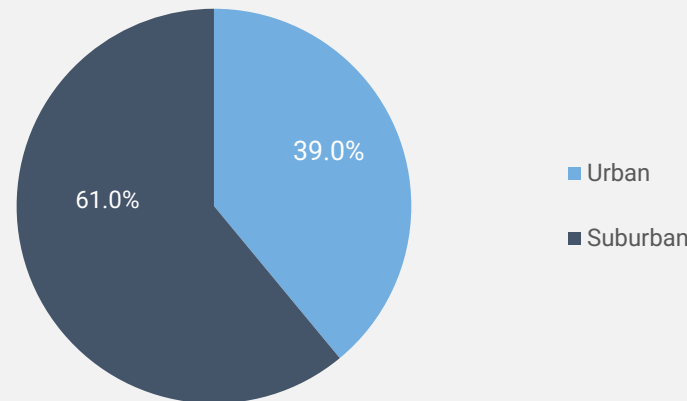


\*Data for residents who have signed leases in the last 12 months as of 12/31/25.

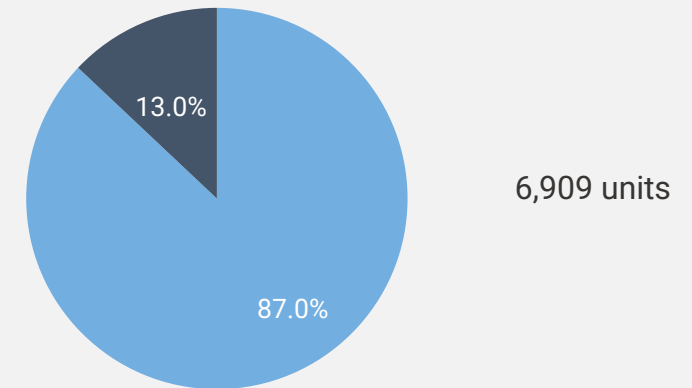
# Los Angeles Market Profile

14,431 Units; 16.0% of NOI

## 2025 NOI by Urbanization



## 2026 New Supply Deliveries by Urbanization



THE ALTON - IRVINE, CA



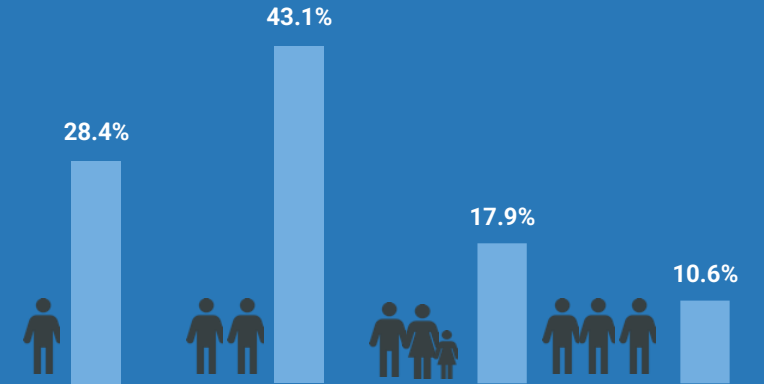
# Market Data

Home Affordability	Median Household Income	Median Single-Family Home Price	Ratio
U.S.	\$83,013	\$401,416	4.8X
Orange County	\$117,007	\$1,410,784	12.1X

## EQR Resident Data (as of 12/31/25)\*

Average Household Income	\$147,925
Average Monthly Rent	\$2,795
Rent as a Percent of Income	22.7%

## Resident Profile

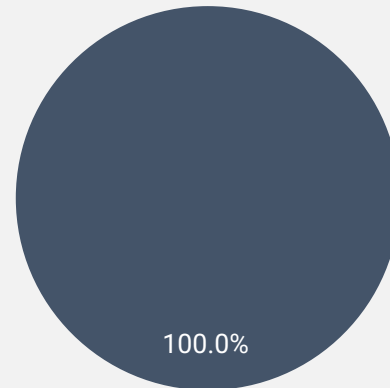


\*Data for residents who have signed leases in the last 12 months as of 12/31/25.

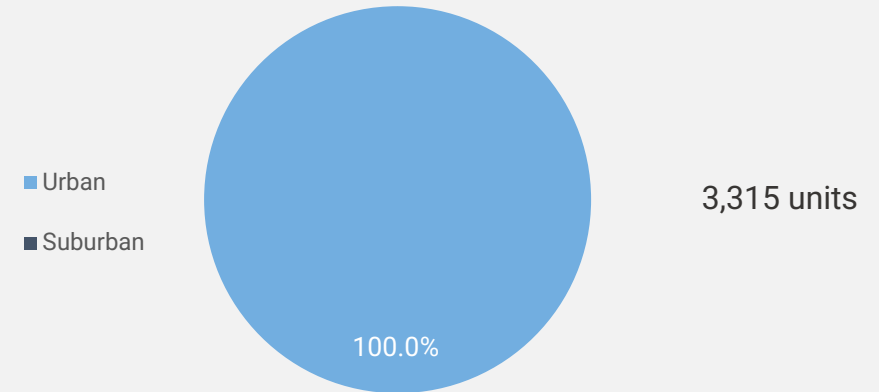
# Orange County Market Profile

3,718 Units; 4.9% of NOI

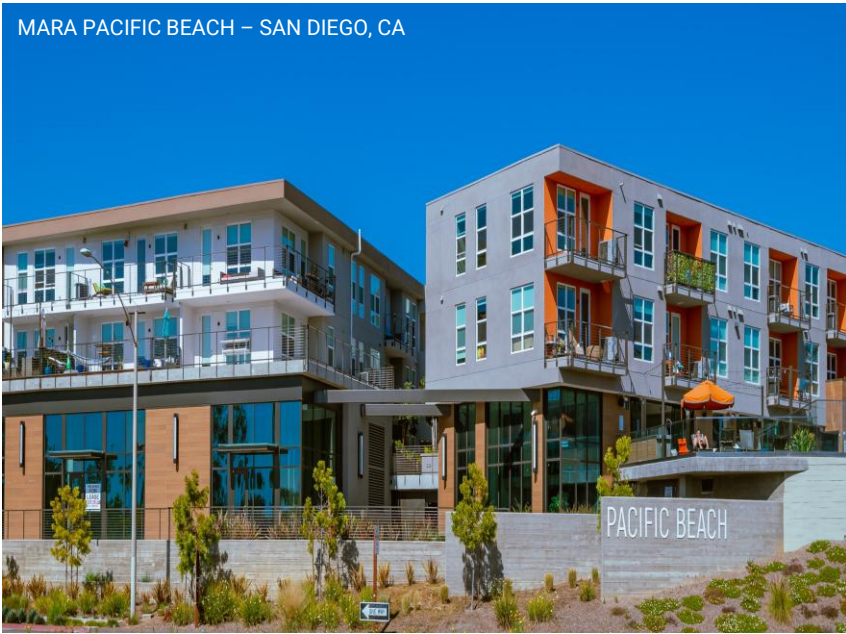
## 2025 NOI by Urbanization



## 2026 New Supply Deliveries by Urbanization



MARA PACIFIC BEACH – SAN DIEGO, CA



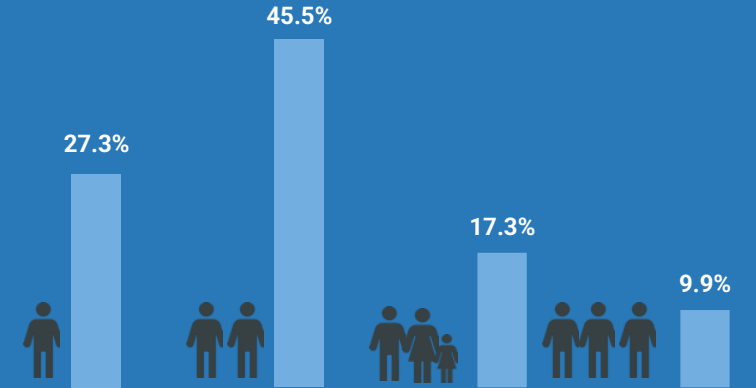
# Market Data

Home Affordability	Median Household Income	Median Single-Family Home Price	Ratio
U.S.	\$83,013	\$401,416	4.8X
San Diego	\$111,105	\$1,023,588	9.2X

## EQR Resident Data (as of 12/31/25)\*

Average Household Income	\$161,518
Average Monthly Rent	\$2,984
Rent as a Percent of Income	22.2%

## Resident Profile

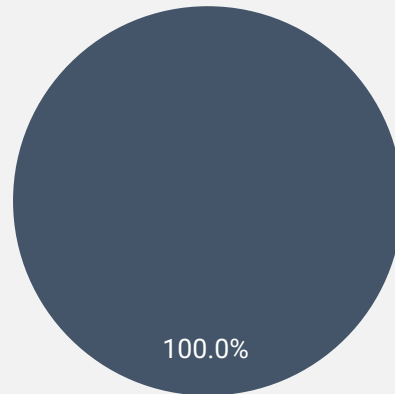


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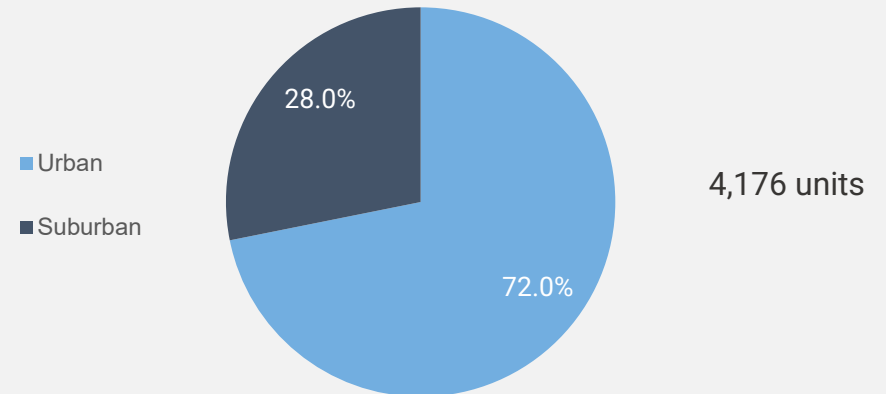
# San Diego Market Profile

2,217 Units; 3.1% of NOI

## 2025 NOI by Urbanization



## 2026 New Supply Deliveries by Urbanization





JADE BEELER PARK – DENVER, CO

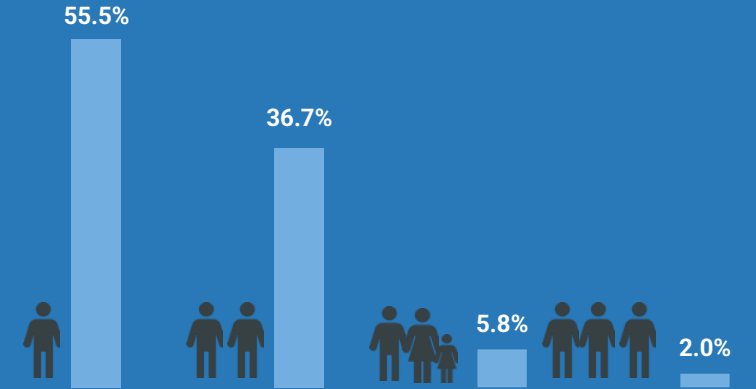
# Market Data

Home Affordability	Median Household Income	Median Single-Family Home Price	Ratio
U.S.	\$83,013	\$401,416	4.8X
Denver	\$109,459	\$667,237	6.1X

## EQR Resident Data (as of 12/31/25)\*

Average Household Income	\$111,746
Average Monthly Rent	\$1,955
Rent as a Percent of Income	21.0%

## Resident Profile

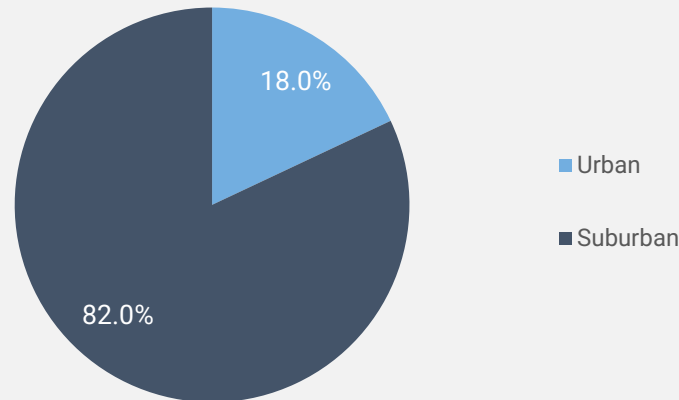


\*Data for residents who have signed leases in the last 12 months as of 12/31/25.

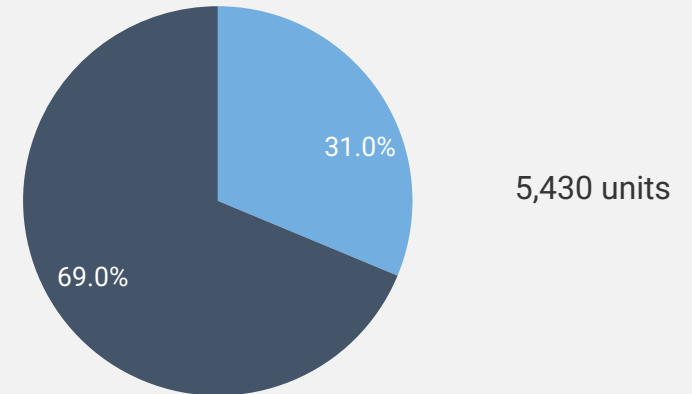
# Denver Market Profile

4,678 Units; 3.6% of NOI

## 2025 NOI by Urbanization



## 2026 New Supply Deliveries by Urbanization





THE BAXTER – DECATUR, GA

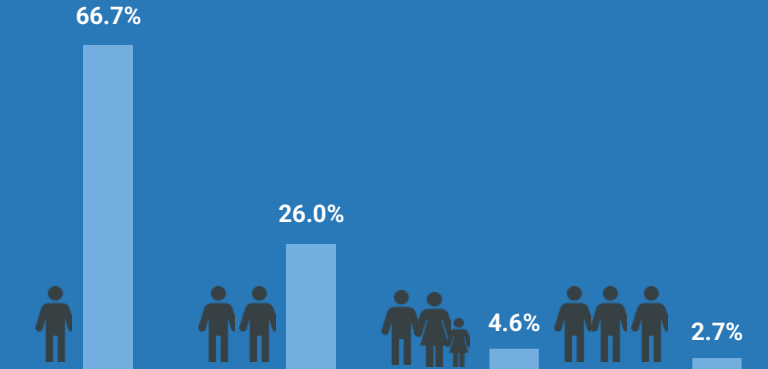
# Market Data

Home Affordability	Median Household Income	Median Single-Family Home Price	Ratio
U.S.	\$83,013	\$401,416	4.8X
Atlanta	\$93,778	\$382,674	4.1X

## EQR Resident Data (as of 12/31/25)\*

Average Household Income	\$123,447
Average Monthly Rent	\$1,760
Rent as a Percent of Income	17.1%

## Resident Profile

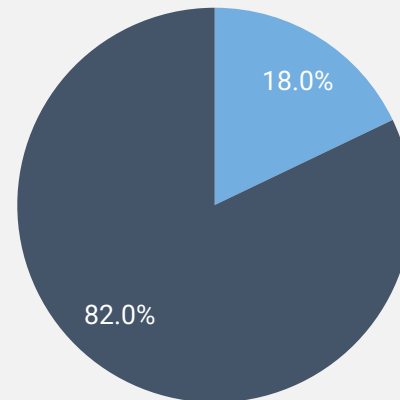


\*Data for residents who have signed leases in the last 12 months as of 12/31/25.

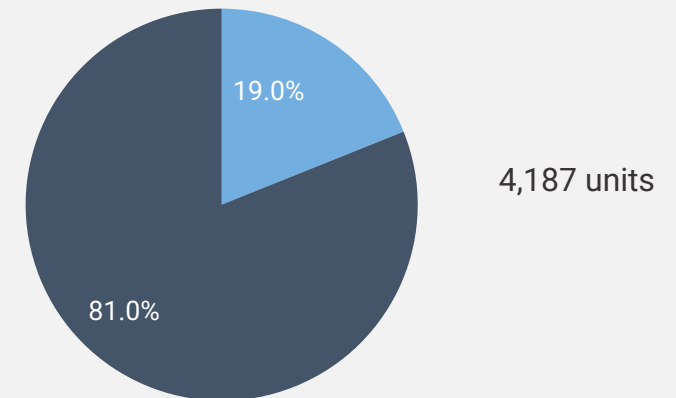
# Atlanta Market Profile

6,420 Units; 4.4% of NOI

## 2025 NOI by Urbanization



## 2026 New Supply Deliveries by Urbanization



ST. JOHNS WEST – AUSTIN, TX



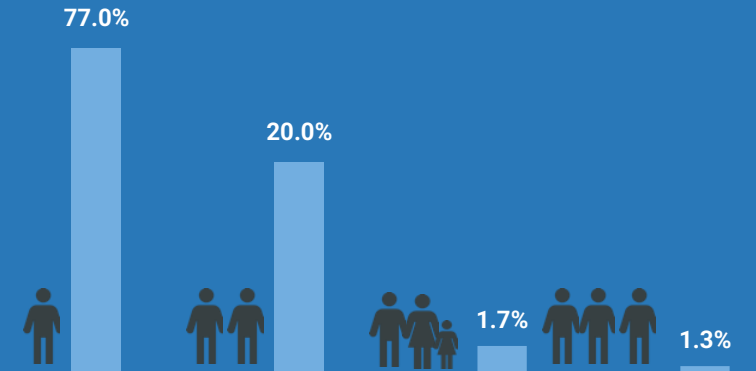
# Market Data

Home Affordability	Median Household Income	Median Single-Family Home Price	Ratio
U.S.	\$83,013	\$401,416	4.8X
Austin	\$100,418	\$489,941	4.9X

## EQR Resident Data (as of 12/31/25)\*

Average Household Income	\$101,805
Average Monthly Rent	\$1,447
Rent as a Percent of Income	17.1%

## Resident Profile

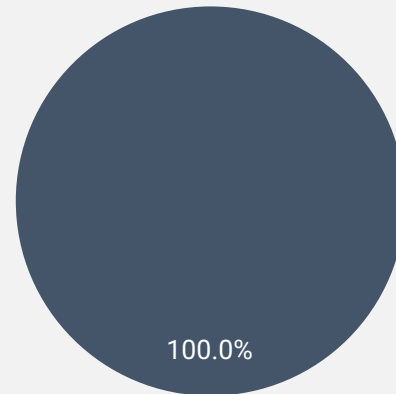


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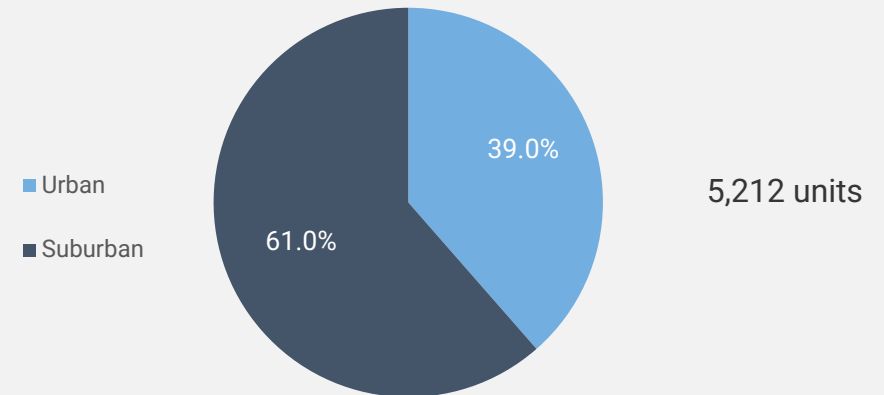
# Austin Market Profile

742 Units; 0.3% of NOI

## 2025 NOI by Urbanization



## 2026 New Supply Deliveries by Urbanization





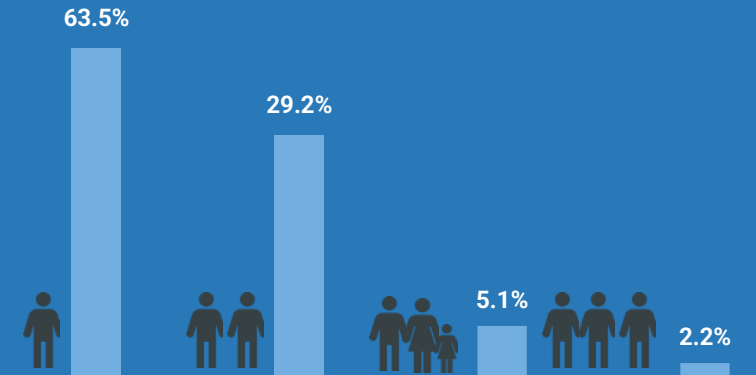
# Market Data

Home Affordability	Median Household Income	Median Single-Family Home Price	Ratio
U.S.	\$83,013	\$401,416	4.8X
Dallas/ Ft. Worth	\$94,429	\$392,163	4.2x

## EQR Resident Data (as of 12/31/25)\*

Average Household Income	\$117,330
Average Monthly Rent	\$1,630
Rent as a Percent of Income	16.7%

## Resident Profile

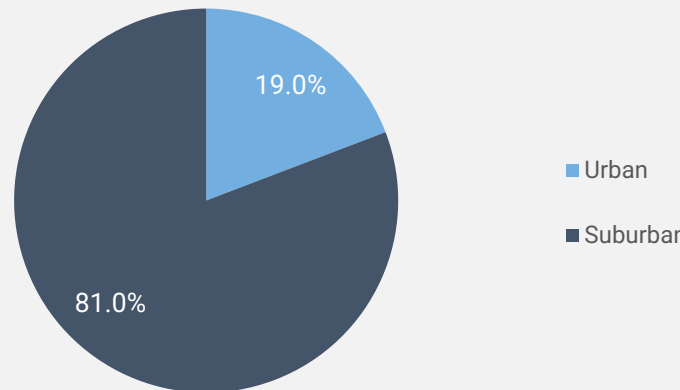


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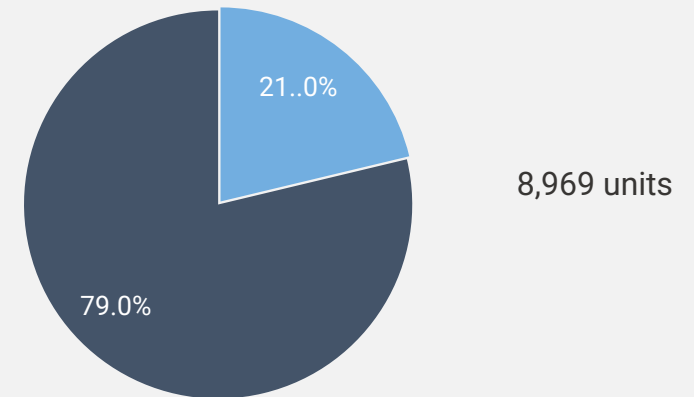
# Dallas/ Ft. Worth Market Profile

4,230 Units; 2.4% of NOI

## 2025 NOI by Urbanization



## 2026 New Supply Deliveries by Urbanization



# 2026 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 66 through 69 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 2026	Full Year 2026
<b><u>2026 Normalized FFO Guidance (per share diluted)</u></b>		
Expected Normalized FFO Per Share	\$0.94 to \$0.98	\$4.02 to \$4.14
<b><u>2026 Same Store Assumptions (includes Residential and Non-Residential)</u></b>		
Physical Occupancy		96.4%
Revenue change		1.2% to 3.2%
Expense change		3.0% to 4.0%
NOI change <sup>(1)</sup>		0.5% to 2.5%
<b><u>2026 Transaction Assumptions</u></b>		
The Company's guidance assumes that excess disposition proceeds from 2025 of approximately \$200 million are invested in share repurchases in the first half of 2026. No operating property acquisitions or dispositions are included in 2026 guidance.		
<b><u>2026 Debt Assumptions</u></b>		
Weighted average debt outstanding		\$8.33B to \$8.53B
Interest expense, net (on a Normalized FFO basis)		\$321.0M to \$327.0M
Capitalized interest		\$6.3M to \$8.3M
<b><u>2026 Capital Expenditures to Real Estate Assumptions for Residential Same Store Properties</u></b>		
NOI-Enhancing Capital Expenditures for Residential Same Store Properties		\$125.0M
Recurring Capital Expenditures for Residential Same Store Properties		\$185.0M
Capital Expenditures to Real Estate for Residential Same Store Properties		\$310.0M
<b><u>2026 Other Guidance Assumptions</u></b>		
Property management expense		\$142.0M to \$144.0M
General and administrative expense		\$59.0M to \$64.0M
Income (loss) from investments in unconsolidated entities (on a Normalized FFO basis)		\$1.0M to \$5.0M
Debt offerings		\$500.0M to \$1.0B
Weighted average Common Shares and Units - Diluted		384.2M

# 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.

	Actual 2025 Per Share	Actual Q4 2025 Per Share	Expected Q1 2026 Per Share	Expected 2026 Per Share
EPS – Diluted	\$ 2.94	\$ 1.00	\$0.29 to \$0.33	\$1.44 to \$1.56
Depreciation expense	2.61	0.67	0.64	2.54
Net (gain) loss on sales	(1.61)	(0.70)	—	—
Impairment – operating real estate assets	—	—	—	—
<b>FFO per share – Diluted</b>	<b>3.94</b>	<b>0.97</b>	<b>0.93 to 0.97</b>	<b>3.98 to 4.10</b>
Adjustments <sup>(1)</sup> :				
Impairment – non-operating real estate assets	—	—	—	—
Write-off of pursuit costs	0.02	—	—	0.01
Debt extinguishment and preferred share redemption (gains) losses	—	—	—	—
Non-operating asset (gains) losses	(0.05)	0.01	—	—
Other miscellaneous items	0.08	0.05	0.01	0.03
<b>Normalized FFO per share – Diluted</b>	<b>\$ 3.99</b>	<b>\$ 1.03</b>	<b>\$0.94 to \$0.98</b>	<b>\$4.02 to \$4.14</b>

Please reference the Company's "Fourth Quarter 2025 Earnings Release and Supplemental Financial Information" from February 5, 2026, 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)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Consolidated Statements of Cashflows:</b>					
Net cash provided by operating activities	\$ 1,648,763	\$ 1,573,607	\$ 1,532,798	\$ 1,454,756	\$ 1,260,184
Capital expenditures to real estate	(342,040)	(301,434)	(319,342)	(221,086)	(151,019)
	<u>\$ 1,306,723</u>	<u>\$ 1,272,173</u>	<u>\$ 1,213,456</u>	<u>\$ 1,233,670</u>	<u>\$ 1,109,165</u>
<b>Consolidated Statements of Operations and Comprehensive Income:</b>					
Rental income	<u>\$ 3,093,959</u>	<u>\$ 2,980,108</u>	<u>\$ 2,873,964</u>	<u>\$ 2,735,180</u>	<u>\$ 2,463,997</u>
<b>Cash Flow Margin</b>	<u>42.2%</u>	<u>42.7%</u>	<u>42.2%</u>	<u>45.1%</u>	<u>45.0%</u>
<b>5-Year Average Cash Flow Margin</b>	<u>43.4%</u>				

# Glossary of Terms

Please reference the Company's "Fourth Quarter 2025 Earnings Release and Supplemental Financial Information" from February 5, 2026, 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").

Terms	Definition
Blended Rate	The weighted average of New Lease Change and Renewal Rate Achieved.
Capital Expenditures to Real Estate	<p>Accessory Dwelling Units (ADU) – Includes costs to convert existing underutilized spaces of our properties into new apartment units.</p> <p>NOI-Enhancing – Primarily includes Renovation Expenditures as well as sustainability, property-level technology and ADU expenditures that are intended to increase revenues or decrease expenses.</p> <p>Recurring – Capital expenditures necessary to help preserve the value of and maintain the functionality of our apartment properties.</p> <p>Renovation Expenditures – Apartment unit renovation costs (primarily kitchens and baths) designed to reposition these units for higher rental levels in their respective markets.</p>
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, all in accordance with accounting principles generally accepted in the United States ("GAAP"). See Non-GAAP Financial Measures for additional details on this metric for Equity Residential.
Embedded Growth	The positive or negative contribution to revenue growth implied by annualizing total lease income anticipated for the last month of the current year (without regard to vacancy) compared to anticipated actual full year lease income for the current year (without regard to vacancy) and excluding the impact of Leasing Concessions and other income. This metric is a helpful data point in that it captures the impact of leases in existence at the end of the current year and their impact on rental income for the following year.
Lease-Up NOI	Represents NOI for development properties: (i) in various stages of lease-up; and (ii) where lease-up has been completed but the properties were not stabilized (defined as having achieved 90% Physical Occupancy for three consecutive months) for all of the current and comparable periods presented.
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 "Fourth Quarter 2025 Earnings Release and Supplemental Financial Information" from February 5, 2026, 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").

Terms	Definition
Net Operating Income ("NOI")	NOI is the Company's primary financial measure for evaluating each of its apartment properties. Defined as rental income less direct property operating expenses (including real estate taxes and insurance). NOI does not include an allocation of property management expenses either in the current or comparable periods. Rental income for all leases and operating expense for ground leases (for both same store and non-same store properties) are reflected on a straight-line basis in accordance with GAAP for the current and comparable periods.
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.
Pricing Trend	Weighted average of changes in 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, 2025, 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 2026 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.

# 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](http://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.