

LYRIC SUGAR HILL – SUGAR HILL, GA

 Equity Residential

# Q4 2025 Management Presentation



FEBRUARY 2026

*This presentation is complementary to the Company's conference call to discuss its Fourth Quarter 2025 earnings on February 6, 2026 and should be read in conjunction with the Company's earnings release dated February 5, 2026. See the Appendix on pages 10 through 15 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.*

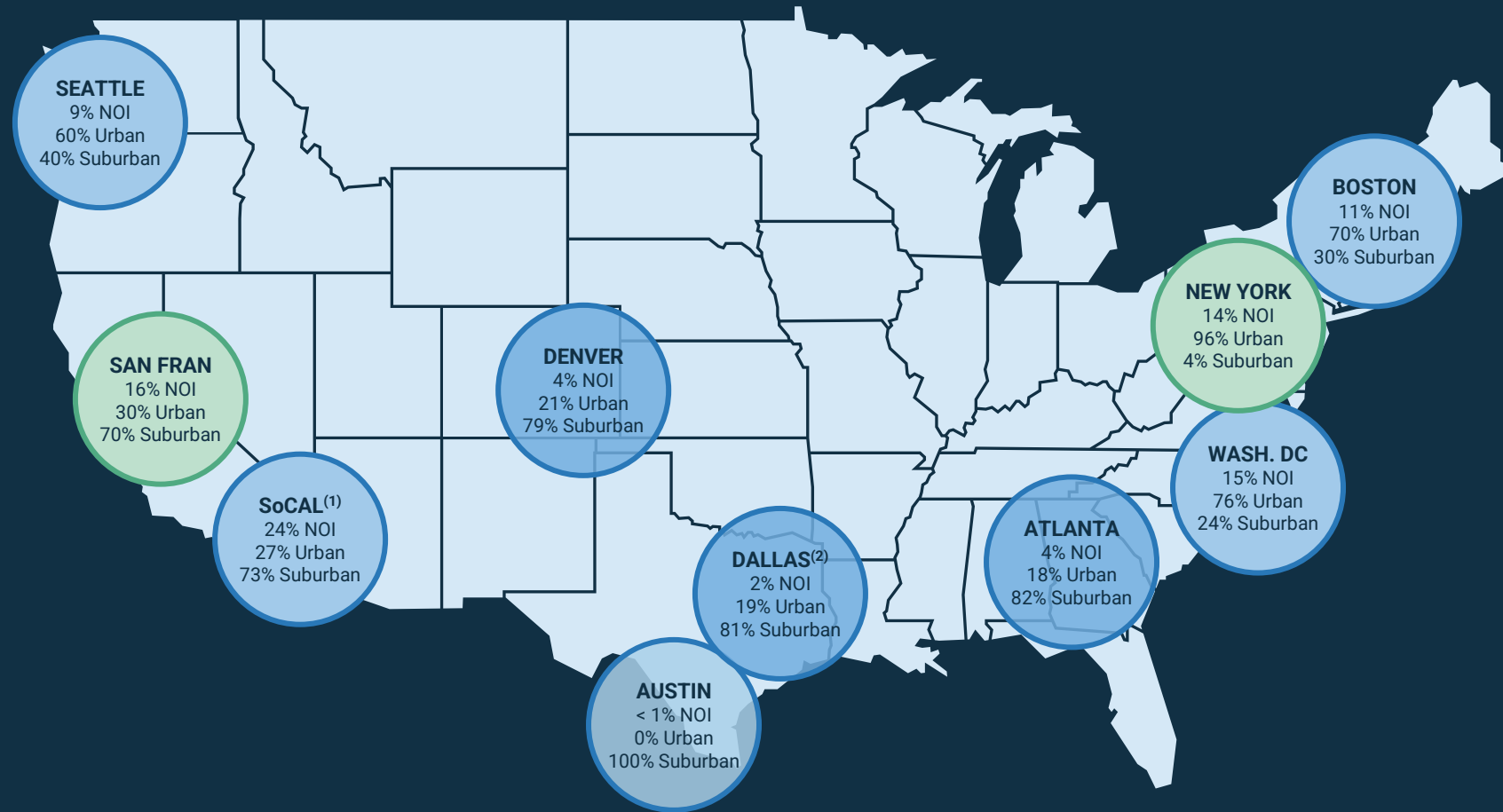


# Equity Residential's Portfolio is Well-Positioned to Drive Long-Term Cash Flow Growth

- Long-term undersupply of housing of all types in the United States.
- Lower exposure to oversupplied Sunbelt markets in the near-term.
- ~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



# Executive Summary

## Key Same Store Operating Metrics<sup>(1)</sup>

	2026 Guidance	2025 Actual	2025 Q4 Actual
Physical Occupancy	96.4%	96.4%	96.2%
Same Store Revenue Change	1.2% to 3.2%	2.6%	2.5%
Same Store Expense Change	3.0% to 4.0%	3.7%	2.9%
Same Store NOI Change	0.5% to 2.5%	2.2%	2.3%
EPS	\$1.44 to \$1.56	\$2.94	\$1.00
FFO Per Share	\$3.98 to \$4.10	\$3.94	\$0.97
Normalized FFO ("NFFO") Per Share	\$4.02 to \$4.14	\$3.99	\$1.03
Blended Rate	1.5% to 3.0%	2.0%	0.5%
Embedded Growth <sup>(2)</sup>	0.60%	0.80%	n/a

- 2025 same store NOI results were modestly less than the Company's guidance with same store revenues slightly less due to lower-than-expected other income growth and same store expenses in-line.
- The Company introduced initial same-store, full-year 2026 guidance that is predicated on the following:
  - Same store annual revenue growth guidance of 1.2% to 3.2%. The Company expects to benefit from a more typical leasing season than in 2025 with better year over year Blended Rate growth, especially in 2H26, due to lower new supply. The Company's guidance also includes a benefit from continued high levels of resident retention and strong Renewal Rate Achieved. The Company also expects its exposure to the well-performing San Francisco and New York markets (together 30% of NOI) to positively contribute.
  - Same store expense growth guidance for 2026 is 3.0% to 4.0%. The Company utilizes its best-in-class operating platform to drive controllable expenses at inflationary, or sub-inflationary, levels. The Company does expect continued pressure from utilities as well as incremental connectivity expense from its bulk wi-fi rollout (which is more than offset by incremental revenue).
  - The Company has introduced 2026 EPS, FFO per share and NFFO per share guidance, which is primarily driven by its same store operating assumptions, investment and refinancing activity, as detailed on pages 9 and 11-12.
- The Company repurchased \$300 million of stock in the 2H25 with property disposition proceeds. The Company's Board of Trustees has authorized the replenishment of its share repurchase program back up to 13 million shares, which had been reduced as a result of the recent share repurchase activity.
- Through its common share repurchases and dividend payments, the Company returned approximately \$1.38 billion to shareholders over the past year.

(1) Based on respective period same store sets.

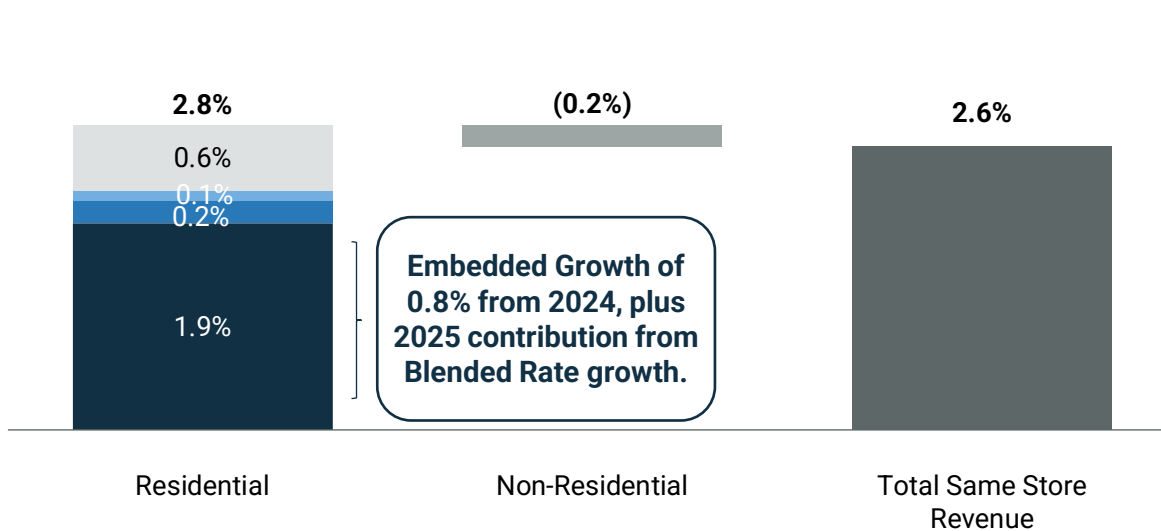
(2) 2026 Same Store Embedded Growth is negatively impacted by 0.2% due to the inclusion of approximately 5,000 units in the Company's Expansion Markets in the Company's 2026 same store set.

# 2025 Same Store Results

- Same store revenue grew 2.6% in 2025. Physical Occupancy exceeded expectations, driven by the highest resident retention in the Company's history. Other income, which provided a 0.6% contribution to growth, was strong but slightly lower than expected.
- Annual same store expense growth of 3.7% was driven by higher costs in utilities and repairs and maintenance and moderate growth in real estate taxes and onsite payroll. Excluding connectivity expense related to the Company's bulk wi-fi rollout, which generated incremental other income growth, same store expense growth would have been 3.2%.

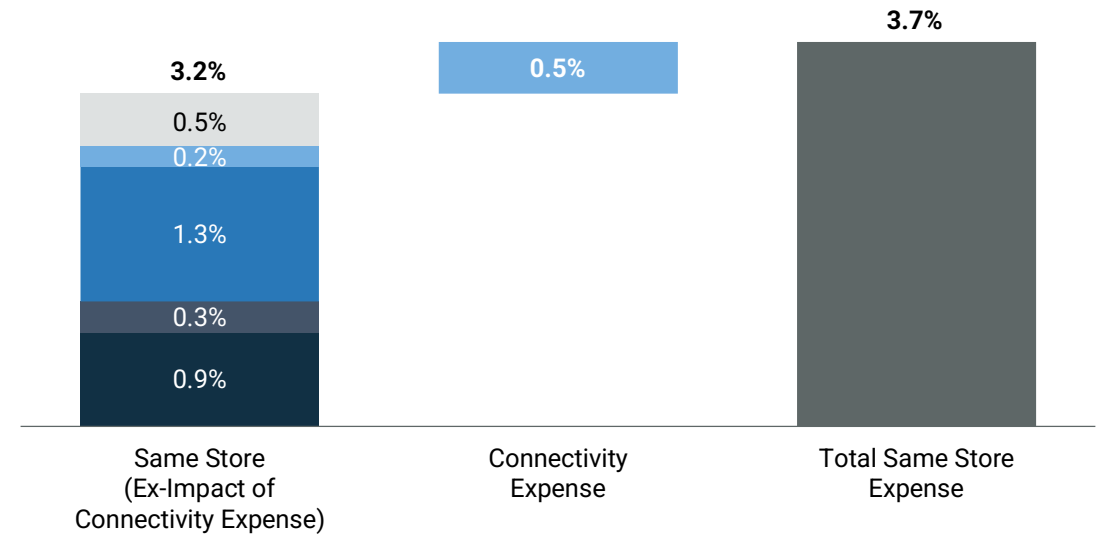
## Same Store Revenue (Guidance Range: 2.5% to 3.0%)

■ Leasing Rates ■ Vacancy Gain ■ Change in Bad Debt, Net ■ Change in Other Income



## Same Store Expense (Guidance Range: 3.5% to 4.0%)

■ Real Estate Taxes ■ Payroll ■ Utilities ■ Repairs and Maintenance ■ Other



# 2026 Performance Considerations

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

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

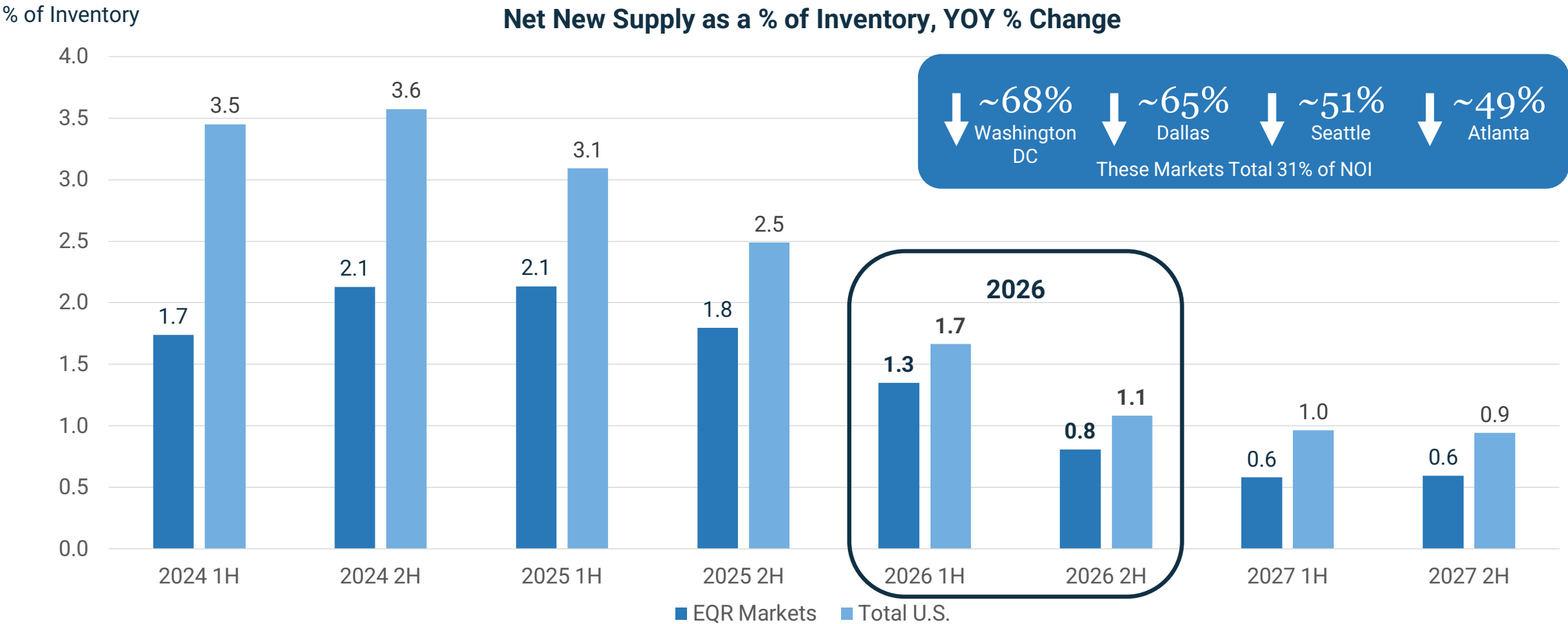
**~30% of NOI focus in strong markets of New York and San Francisco.**

**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.**

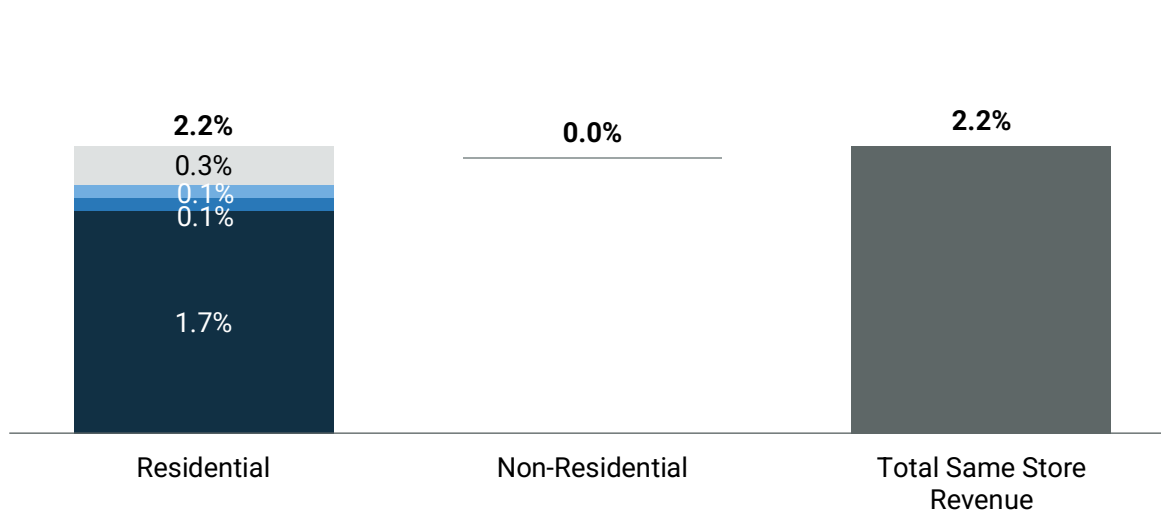
# 35% Decline in Multifamily Deliveries Supports 2H26 Growth Outlook



# 2026 Same Store Guidance Drivers (at the midpoint)

## Same Store Revenue (Guidance Range: 1.2% to 3.2%)

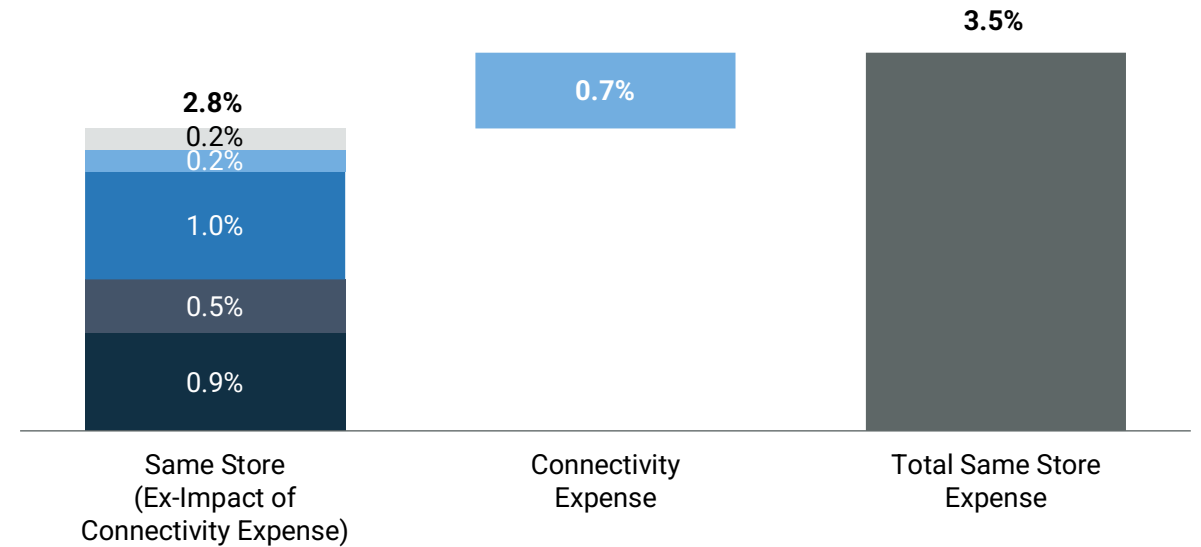
■ Leasing Rates<sup>(1)</sup> ■ Vacancy Gain ■ Change in Bad Debt, Net ■ Change in Other Income



- Leasing rates driven by **Embedded Growth of 60 bps** and a contribution of approximately 110 bps from **Blended Rate growth of 1.5% to 3.0%**.
- Bad Debt, Net is expected to continue to improve slightly.
- Other income growth is primarily driven by the continued rollout of various initiatives including connectivity for residents.

## Same Store Expense (Guidance Range: 3.0% to 4.0%)

■ Real Estate Taxes ■ Payroll ■ Utilities ■ Repairs and Maintenance ■ Other

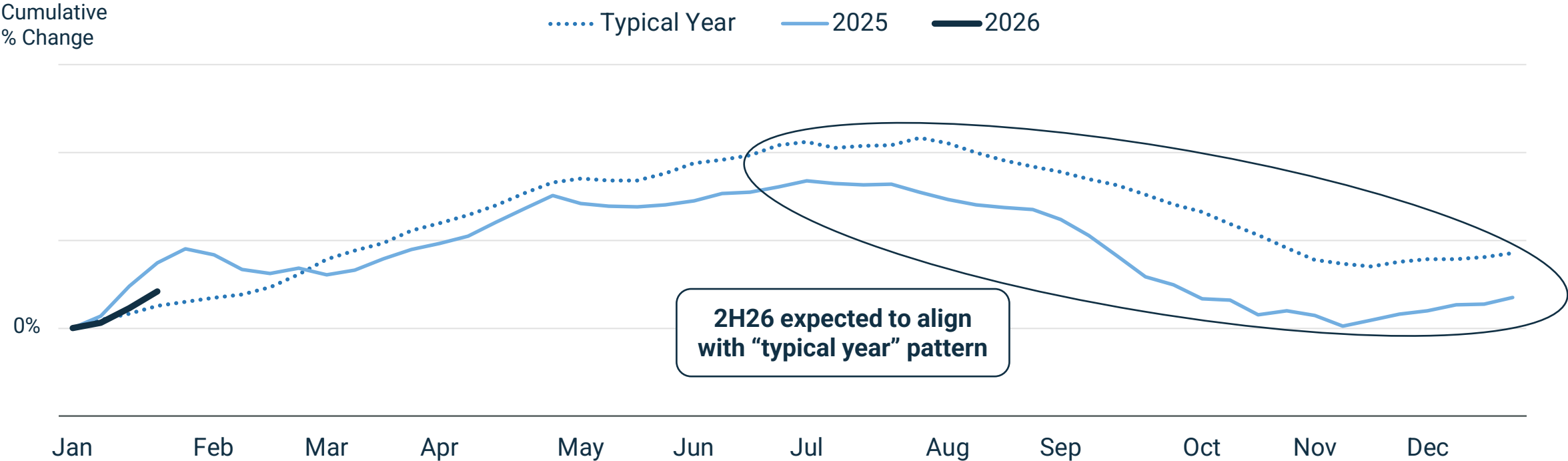


- General assumption for **inflationary growth in real estate taxes, payroll, and repairs and maintenance** (excluding connectivity expense).
- Utilities will be the largest contributor to expense growth, although we expect it to grow more slowly than 2025. Largest increases expected from electricity, water, and sewer.
- Connectivity expense will add approximately \$6.8 million of incremental expense in 2026.

# Same Store Revenue Drivers – Pricing Trend

The Company expects 2026 Pricing Trend to follow a more typical seasonal pattern than 2025 with improvement more evident in 2H26.

Pricing Trend Seasonality – Total Same Store

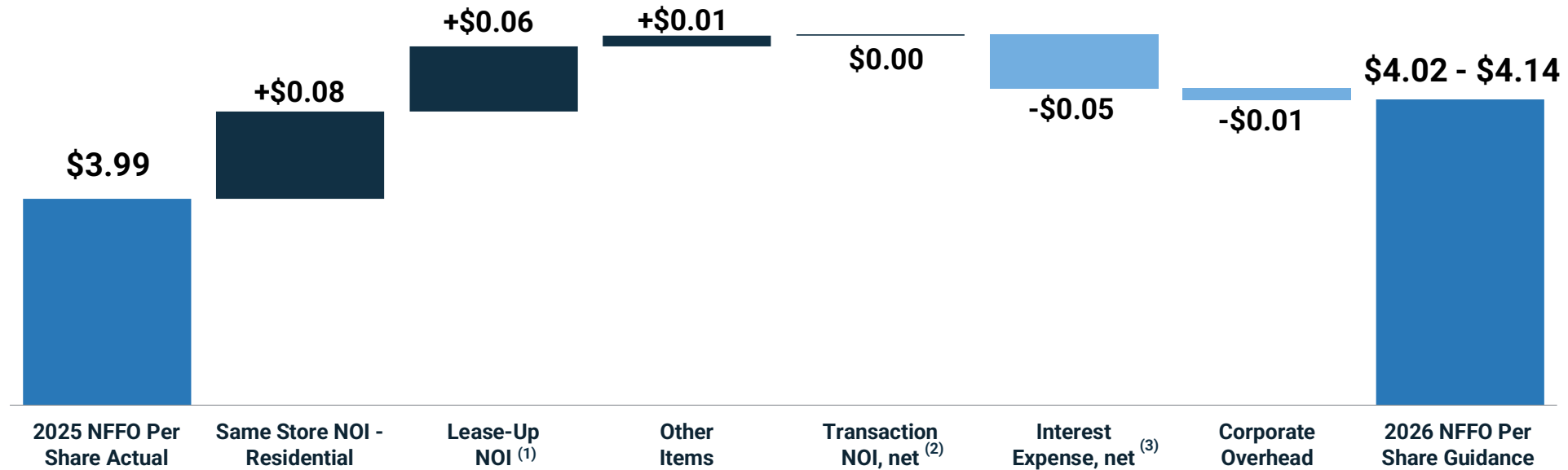




2026 Normalized FFO guidance is  
\$4.02 - \$4.14 per share.

## 2026 Normalized FFO Projections

- Primary drivers of NFFO growth in 2026 are same store NOI – Residential and Lease-Up NOI, partially offset by increases in interest expense, net and corporate overhead. The majority of the increase in interest expense is coming from higher average debt balances due to transaction activity including development JVs and refinancing activity at higher rates.



The guidance/projections provided 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 12 through 14 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.

(1) Reflects the contribution from consolidated lease-up properties only.

(2) Includes impact from disposition proceeds used for share repurchases.

(3) Increase in interest expense, net is primarily driven by transaction activity including development JVs and refinancing activity at higher rates.

CREST AT PARK CENTRAL – DALLAS, TX

# Appendix

# 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 12 through 14 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 \$200.0 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	—	—	—	—
FFO per share – Diluted	3.94	0.97	0.93 to 0.97	3.98 to 4.10
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
Normalized FFO per share – Diluted	<u>\$ 3.99</u>	<u>\$ 1.03</u>	<u>\$0.94 to \$0.98</u>	<u>\$4.02 to \$4.14</u>

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").

# 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"), Normalized Funds From Operations ("Normalized FFO") and Net Operating Income ("NOI").

Terms	Definition
Bad Debt, Net	Change in rental income due to bad debt write-offs and reserves, net of amounts collected on previously written-off or reserved accounts.
Blended Rate	The weighted average of New Lease Change and Renewal Rate Achieved.
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.
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.
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.



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Terms	Definition
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.
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, 2024, 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.