

Stable and Conservative Leverage Profile

One of the Strongest Balance Sheets in the REIT Sector

A- / A3 / A
Investment
Grade Ratings⁽¹⁾

5.3x
Net Debt to
Normalized
EBITDAre⁽²⁾

4.6x
CIADS to Max
Annual Service
Charge⁽³⁾

81%
Unencumbered
NOI as % of Total

\$1.6B
Liquidity

34%
Debt to Adjusted
Total Assets⁽⁴⁾

- Prudent financial policy through operating cycles and transformative events facilitates financial flexibility, better access to capital and reduced interest rate risk.
- Large scale and geographic diversity in top multifamily markets provides resilient and growing cash flow.
- Substantial liquidity provided by \$2 billion revolving line of credit (inclusive of \$500 million commercial paper program).
- Well-staggered debt maturity schedule and limited development funding requirements.
- Large pool of high quality unencumbered assets.

Source: Company Filings as of 3/31/19.

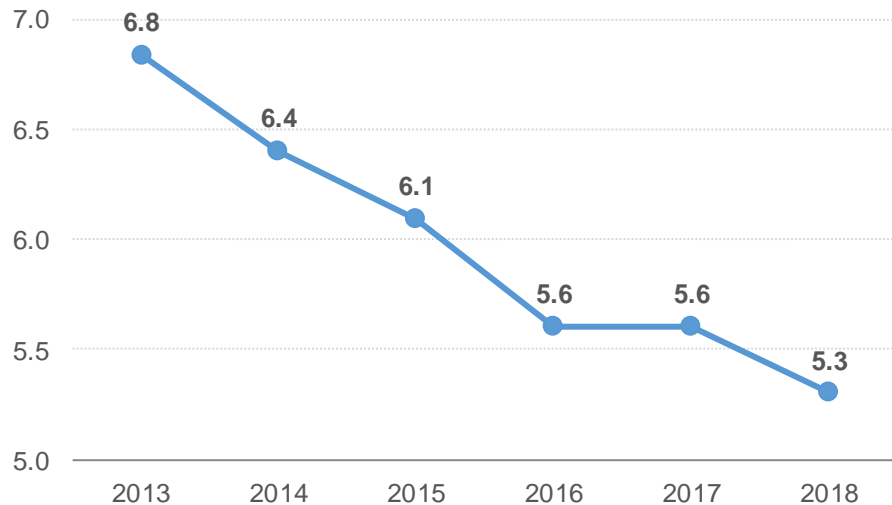
(1) S&P, Moody's and Fitch, respectively.

(2) See "Normalized EBITDAre Reconciliation" on page 22 of the Company's Q1 2019 Earnings Release.

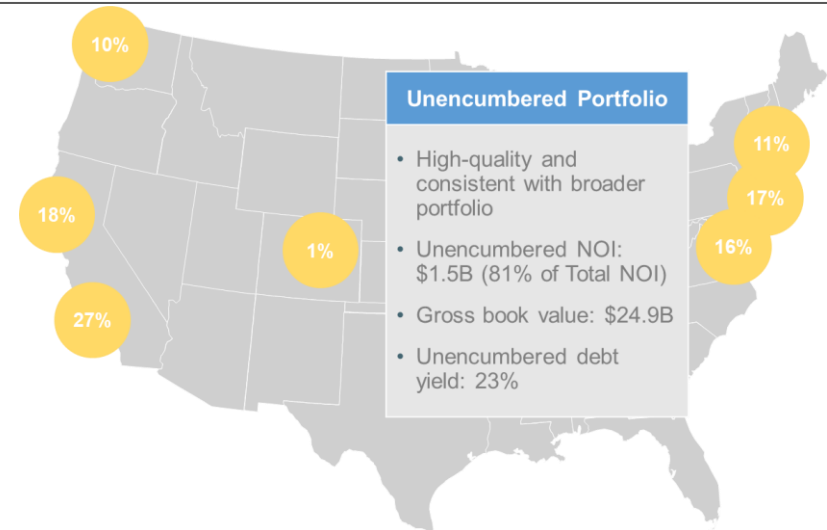
(3) Consolidated Income Available for Debt Service, calculated consistent with the Company's unsecured bond covenants.

(4) Calculated consistent with the Company's unsecured bond covenants.

Improved Net Debt to Normalized EBITDAre



Unencumbered Portfolio



EQR is Focused on Maintaining the Strength of its Credit Metrics and Balance Sheet