Vivmark™ RESIDENTIAL

Vivmark Residential (NYSE: VMRK)

NAREIT REITWORLD CONFERENCE

NOVEMBER 16, 2026





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RESIDENTIAL

See pages 26 through 33 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 Core Funds From Operations ("Core FFO") per share.

Key Messages

3Q26 Earnings

Integration advancing ahead of plan

- Increased projected gross synergies by $10M to $185M over 18 months
- Lowered Merger-related costs[(1)] forecast to $725M, now including transaction and integration costs
- Increased Projected Core FFO per share accretion to ~3% on a run rate basis (from ~2% at announcement)[(2)]

Operating fundamentals stronger than expected

- Raised FY26 Merged Same Store Residential revenue growth guidance +20bps to 2.2%[(3)]

Anticipated Vivmark ’27 Tailwinds & Building Blocks

- Continued operating momentum with projected earn-in at year-end of ~1.0% (~2x 2026 starting points)
- Projected synergy benefits to exceed upfront merger costs in 2H27
- $70M of projected incremental Development NOI in ’27 providing ~150bps of CFFO growth above the base business

3Q26 Operating KPIs

Merged Same Store Residential Communities

+ 3.1%

3Q26 Blended Rate

- Accelerated +150bps y/y from 1.6% in 3Q25
- Driven by strong Renewal Rate Achieved of 5.3%

+ 95.8%

Physical Occupancy

- Strong position provides pricing power
- Consistent with 3Q25 (95.9%)

+ 4.0%

Net Effective Asking Rent Growth Y/Y

as of 10.30.26

- Pricing Trend exhibiting normal seasonality in ’26 providing momentum into ’27

(1) Merger-related costs include transaction and integration costs, as well as Merger-related compensation costs. Merger-related compensation costs were $80M for the three and nine months ended September 30, 2026, and are recognized in general and administrative expenses on the Company's Consolidated Statements of Operations. See Attachment 2 in the Company’s 3Q26 Earnings Release.

(2) Based on the midpoint of AVB’s and EQR’s most recently issued full-year 2026 guidance prior to transaction announcement on a full cash basis, as provided in each company’s 1Q26 earnings releases dated April 27, 2026 (AVB) and April 28, 2026 (EQR), respectively, prior to each company suspending forward FFO guidance.

(3) Relative to the Company’s guidance published September 15, 2026.

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Making our Scale and Capabilities a Performance Edge

Integration Ahead of Plan

The Vivmark Effect

Self-reinforcing performance cycle
that delivers structurally higher growth



At Close

- Seamless Day 1 experience for residents
- Reaffirmed In-Place Run Rate Net Synergies outlook of $125M over 18 months
- Organizational design completed and leadership selected across all business functions
- Rating upgrade to “A” by S&P Global Ratings

To Date

- Operations better than expected[(1)] with integrated dashboard and reporting in place
- Increased In-Place Run Rate Net Synergies outlook to $135M over 18 months, with additional opportunities emerging
- All major technology systems selected with sequenced implementation
- New maintenance service system deployed portfolio wide providing enhanced resident experience and VMRK data richness

Source: Internal company reports.
See Appendix for a definition of In-Place Run Rate Net Synergies.
(1) Relative to the Company’s guidance published September 15, 2026.

Net Synergy Target Increased to $135M, Fully In-Place in 18 Months

Creating One of the Most Efficient Operators in the Industry

↑ ~3%

Projected Core FFO per Share Accretion[1]

- Increased accretion driven by higher projected net synergy achievement & lower projected Merger-related costs
- Accretion net of Merger-related property tax reassessments ($50M) and financing of Merger-related costs (~$40M)

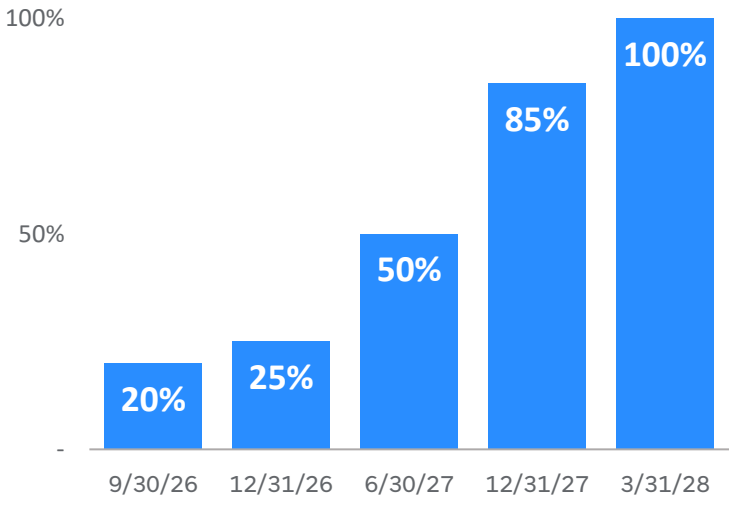
~85%

Projected In-Place Run Rate Gross Synergies by YE27

- In FY27, projected Gross Synergy Capture of ~$90M, offset by Merger-related property tax reassessments and financing of Merger-related costs
- In 2H27, expected ramp in earnings accretion based on In-Place Run Rate Gross Synergies achievement of 50% by end of 2Q27

In-Place Run Rate Gross Synergies

Projected % of Total, at Quarter End



Increased Gross & Net Synergy Projections

Current and Initial

	Initial ($M)	Current ($M)
Corporate Overhead ("G&A")	$50	$50
Property Management Overhead ("PMOH")	$65	$65
Portfolio NOI	$60	↑$70
Gross Synergies	**$175M**	**↑ $185M**
Merger-related property tax reassessments[2]	($50)	($50)
Annual Net Operating Synergies	**$125M**	**↑ $135M**

↑ Portfolio NOI

- Telecom Procurement
- Screening Processes
- Parking Rate Optimization

Source: Internal company reports.
See Appendix for definitions of In-Place Run Rate Gross Synergies, In-Place Run Rate Net Synergies, and Synergy Capture.

(1) Based on the midpoint of AVB's and EQR's most recently issued full-year 2026 guidance prior to transaction announcement on a full cash basis, as provided in each company's 1Q26 earnings releases dated April 27, 2026 (AVB) and April 28, 2026 (EQR), respectively, prior to each company suspending forward FFO guidance in connection with the merger.

(2) Reflects anticipated increases in Merger-related property tax assessments attributable to AVB California communities. The Company expects this increase to result in approximately $16M of additional operating expenses in Full Year 2026, with an estimated annual impact of $50M beginning in 2027.

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True Merger of Equals Creates Upfront Value

Tangible Drivers of Incremental Growth and Value Creation

Projected Value Creation	Initial	Current	
Net Value Created	**~$ 1.25B**	**↑ ~$ 1.45B**	**→ STARTING POINT FOR FUTURE VALUE CREATION**
(+) Value Creation from Synergies	**~$ 2.0B**	**↑ ~$ 2.2B**	• **$135M** of Run Rate Net Synergies multiplied by Equity Residential's forward FFO multiple at announcement (~16x[2]) • Increased In-Place Run Rate Net Synergy forecast by $10M (vs. initial $125M)
(-) Merger-related costs[1]	**$ 750M**	**↓ $ 725M**	• **$725M** current estimate reduced from initial underwriting, now including merger & integration costs • Low end of typical range for deals of comparable size (1%-2% of Combined Enterprise Value)
(-) Premium Paid	*N/A*	*N/A*	• No premium, all-stock merger of equals

Source: Internal company reports, S&P Capital IQ
For additional details, see the definitive proxy statement/prospectus filed by Equity Residential with the SEC on July 13, 2026. See Appendix for a definition of In-Place Run Rate Net Synergies.

(1) Merger-related costs include transaction and integration costs, as well as Merger-related compensation costs. Merger-related compensation costs were $80M for the three and nine months ended September 30, 2026 and are recognized in general and administrative expenses on the Company's Consolidated Statements of Operations. Please see Attachment 2 in the Company's 3Q26 Earnings Release.

(2) Represents EQR's closing price of $66.28 and the midpoint of EQR's most recently issued full-year 2026 Normalized FFO guidance ($4.08), as provided in EQR's 1Q26 earnings release dated April 28, 2026, prior to each company suspending forward FFO guidance in connection with the merger.

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4Q26 Core FFO per Share Guidance

3Q26 Merger Completion

- 8/17/2026 ("Merger Date") EQR and AVB completed their merger of equals, forming Vivmark Residential
- Accounted for as reverse acquisition: legal acquirer (EQR) and accounting acquirer (AVB)
- 3Q26 results represent only AVB prior to the Merger Date, and VMRK from the Merger Date onwards

4Q26 Core FFO Outlook Components[1]

Projected 4Q26

	Low	Mid	High
Merged Same Store Residential NOI[2]	$977M	-	$982M
Other Community Merged NOI[2]			
Merged Development/Redevelopment NOI	$24M	-	$27M
Merged Other Stabilized & Non-Residential NOI	$53M	-	$57M
Other Income[3]	$12M	-	$14M
Property Management, G&A, and Other Overhead	($102M)	-	($99M)
Interest Expense and Other Items	($164M)	-	($156M)
Projected 4Q26 Core FFO	~$800M	-	~$825M
3Q26 Period End, Total Shares and Units		~787.5M	
Projected 4Q26 Core FFO per Share	$1.01	$1.03	$1.05

Source: Internal company reports.

(1) Please refer to page 23 in the Company's 3Q26 Earnings Release for a reconciliation from Projected EPS to Projected 4Q26 Core FFO per share.

(2) Please refer to Attachment 5 in the Company's 3Q26 Earnings Release for 3Q26 Merged Same Store Residential results, and for additional details regarding the Company's Other Community Merged NOI disclosure.

(3) Includes NOI from expected dispositions, asset management fees, and corporate NOI.

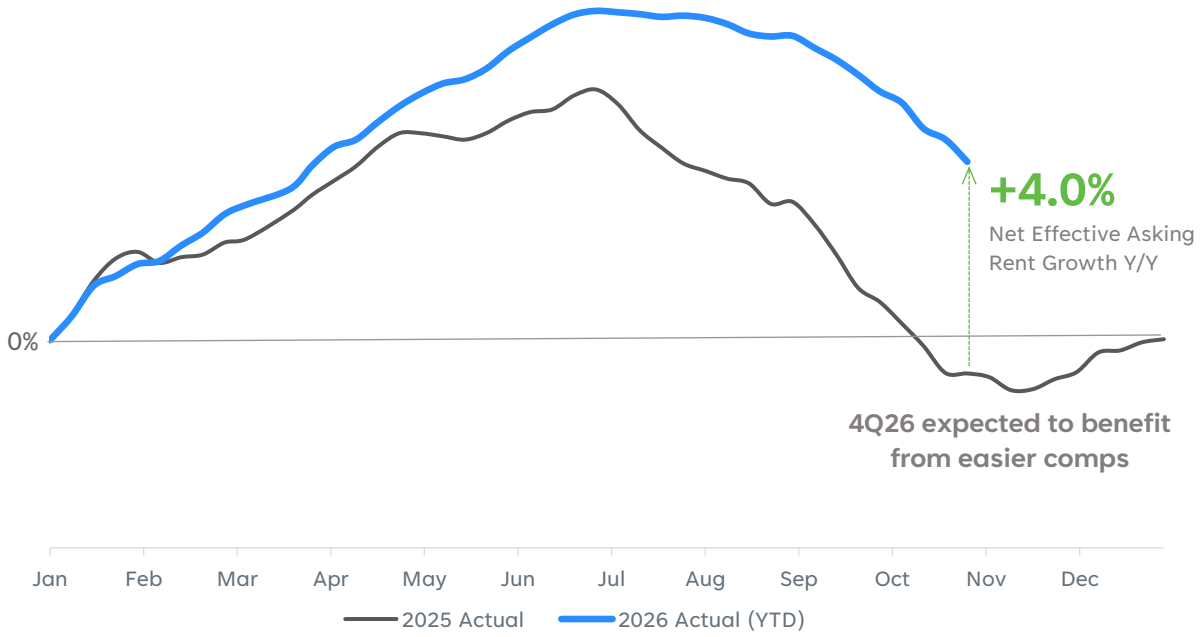
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Pricing Trend Exhibiting Normal Seasonality into ’27

Building on ’26 Operating Momentum

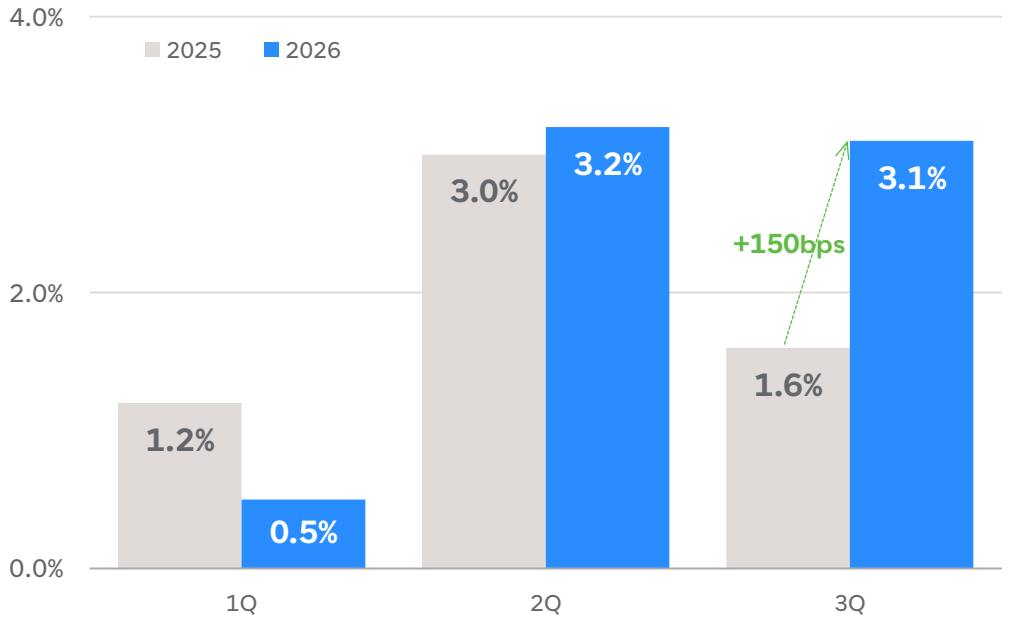
Pricing Trend(1)

Merged Same Store Residential Communities



Blended Rate

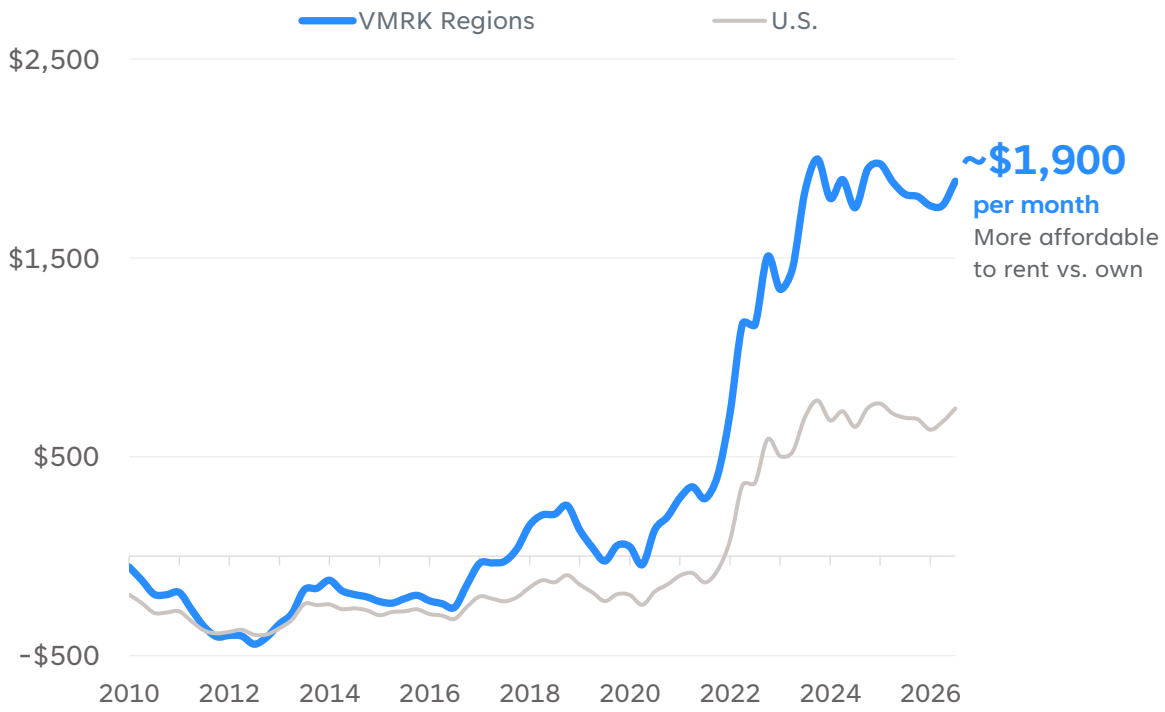
Merged Same Store Residential Communities



Source: Internal company reports.
(1) October data as of October 30, 2026.

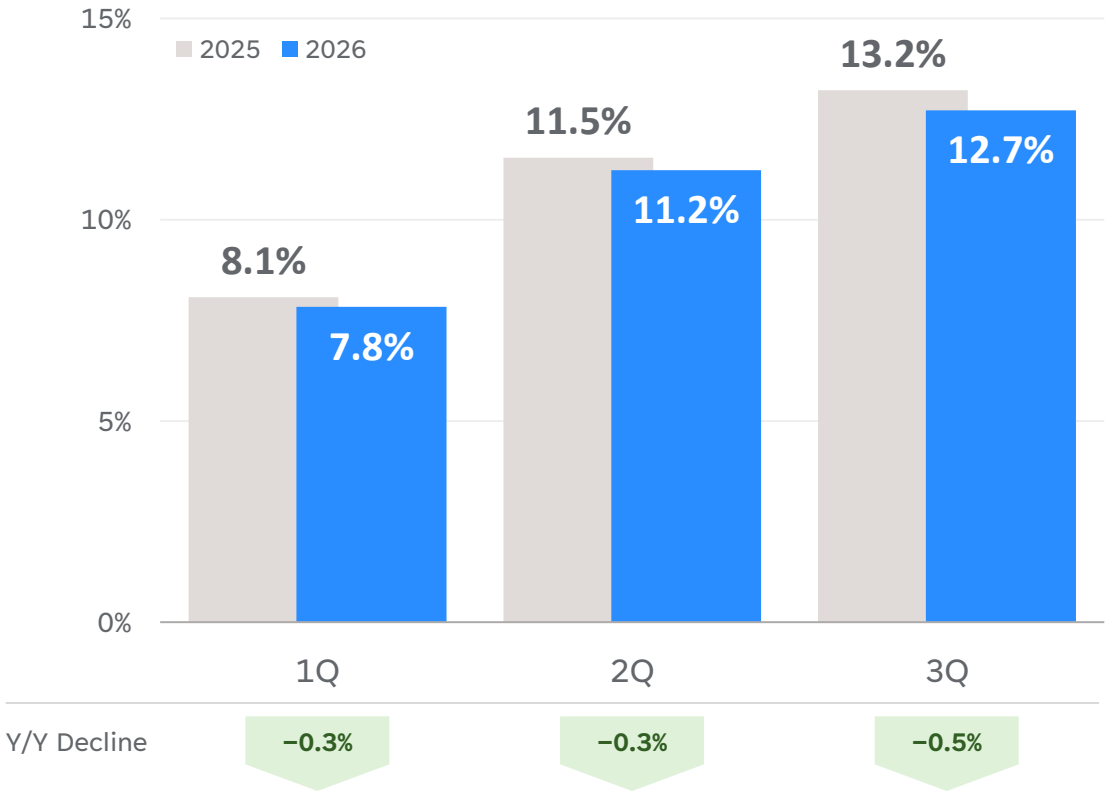
Expensive For-Sale Housing Alternatives Support Renter Demand, While Turnover Continues to Decline to Historical Lows

Median Mortgage Less Median Rent[(1)]



Turnover

Merged Same Store Residential Communities



Source: Moody's Analytics, NAR, Freddie Mac, NAHB, CoStar, Vivmark Market Research

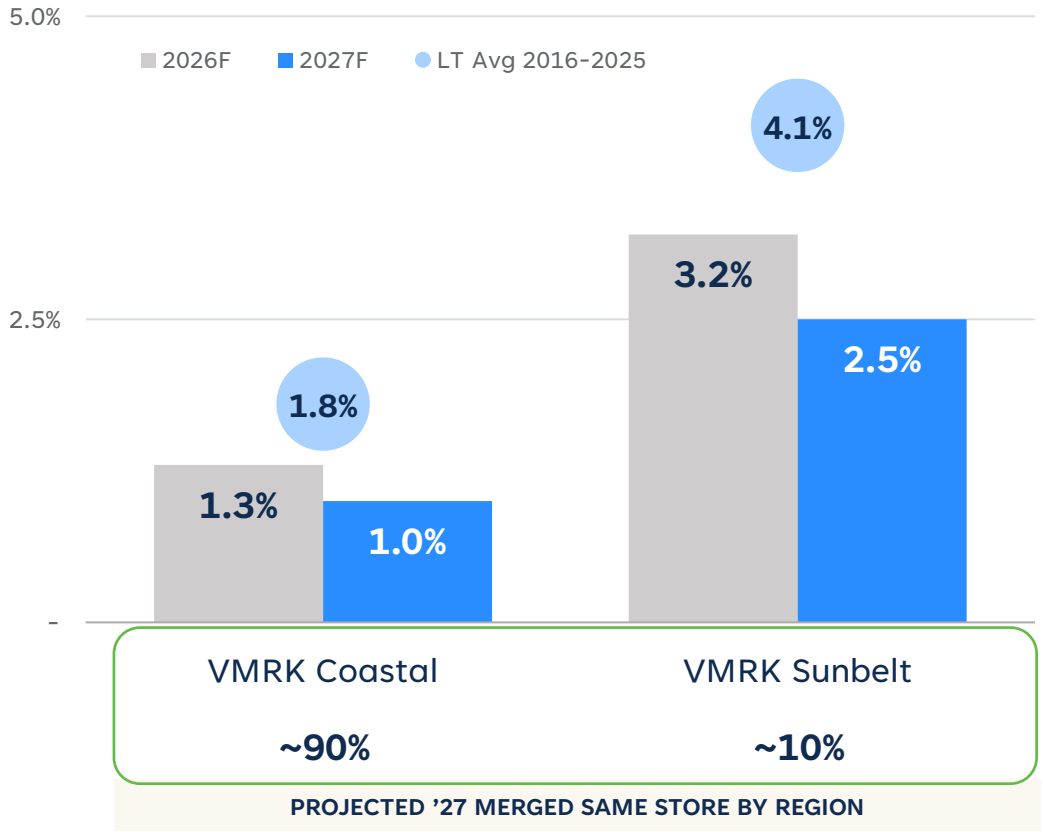
(1) As of 3Q26, based on a median monthly mortgage payment (30-year fixed rate, 20% down payment, average property tax) minus monthly apartment rent (80+ unit buildings)

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'27 Deliveries Projected to Decline ~20% y/y to Historically Low Levels

Projected New Deliveries as a % of Existing Stock

VMRK Regions



New Deliveries as a % of Existing Stock

VMRK Regions

~1.2%

'27 Projected Supply as a % of Existing Stock(1)

▼~20% y/y

Lowest since 2013 VMRK Coastal regions

'27 New Deliveries as a % of Stock | y/y Projected Decline in Deliveries

Select VMRK Coastal Regions

VMRK WEST	VMRK EAST
↓ ~35% Southern California	↓ ~30% Mid-Atlantic
↓ ~20% Northern California	↓ ~30% Boston

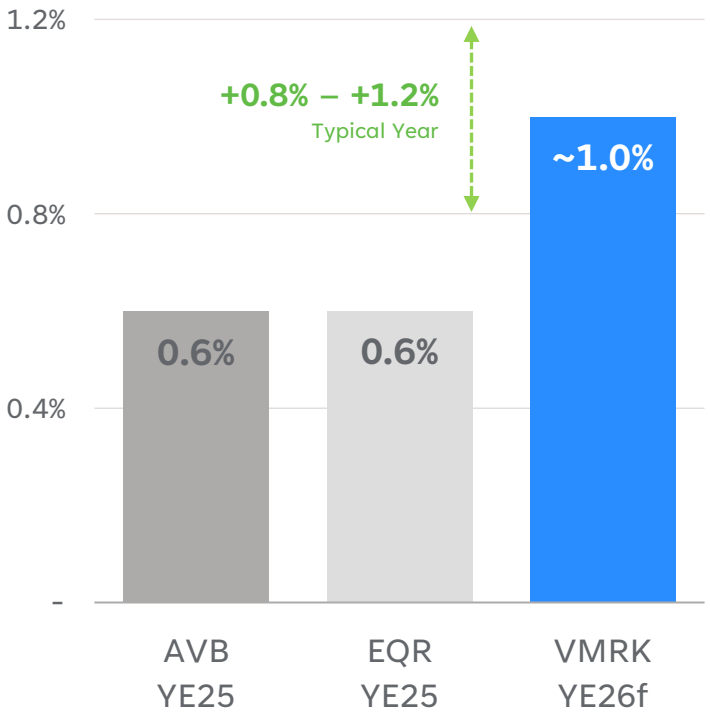
Source: Internal company reports; Vivmark Market Research.
VMRK Coastal represents Boston, Mid-Atlantic, NY / NJ Metro, Southern California, Northern California, and Seattle.
VMRK Sunbelt markets include Atlanta, Austin, Charlotte, Dallas, Denver, Raleigh-Durham, and SE Florida.
(1) Represents weighted average based on projected '27 Merged Same Store Portfolio.

'27 Merged Same Store Residential Revenue Building Blocks

An Operating Edge That Grows

2027 Earn-In

Merged Same Store Communities



2027 Merged Same Store Residential Revenue Guidance Components

Expectations relative to projected full year 2026 growth rates

	'27 Baseline	Additional Opportunities
=/+ **Physical Occupancy**	✓ Strong starting point of ~96% provides foundation for improved pricing power	○ Renewal optimization ○ Reduce vacant days
↑ **'27 Blended Rate Expectations**	✓ Continued strength from NorCal and NY/NJ Metro ✓ Projected 2027 Merged Same Store is ~90% Coastal	○ Meaningful declines in supply supporting fundamentals (DC, Boston, NorCal, SoCal)
↑ **Shared Best Practices & Other Income Initiatives**	✓ Continued improvement in Bad Debt via shared best practices, data analytics, and enhanced screening tools	○ Progress on identified ancillary income initiatives (Furnished, Renters Insurance) ○ Storage and Parking Income

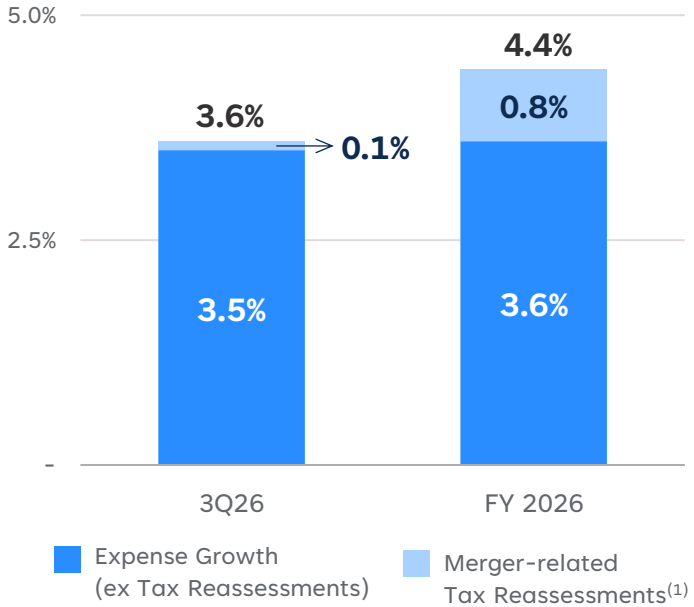
Source: Internal company reports.

Merged Same Store Residential Expense Growth & Building Blocks

2027 Operating Expense Guidance Items

Merged Same Store Residential Expense Growth

3Q26 Actual & FY 2026 Projected



Merger-related tax reassessments(1)

3Q26	4Q26	Run-rate FY27
~$3.5M	~$12.6M	~$50M

2027 Merged Same Store Operating Expense Guidance Items

Expectations relative to projected full year 2026 growth rates

Property Taxes
~35% of year-to-date OpEx
→ $50M run-rate from Merger-related tax reassessments(1) (unchanged from announcement)

Repairs & Maintenance, Payroll
~35% of year-to-date OpEx
→ Identified payroll and procurement initiatives

Marketing, Insurance, Office Operations
~10% of year-to-date OpEx
→ Utilizing economies of scale and density benefits

Utilities
~20% of year-to-date OpEx
→ Bulk-Wifi program roll-out headwind y/y in '27 anticipated, which is more than offset by a corresponding increase in revenues

Source: Internal company reports. Categories rounded to nearest 5%. See Attachment 7 in the Company's 3Q26 Earnings Release for more information.

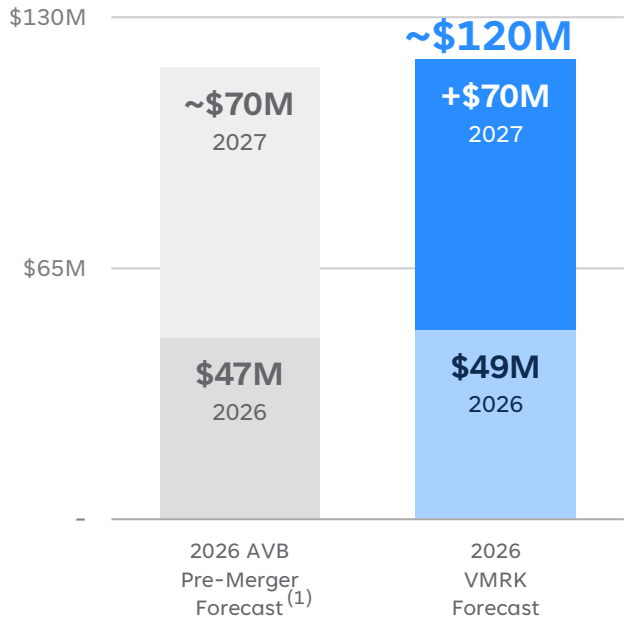
(1) Reflects anticipated increases in Merger-related property tax assessments attributable to AVB California communities. The Company expects this increase to result in approximately $16M of additional operating expenses in Full Year 2026, with an estimated annual impact of $50M beginning in 2027. Excluding the impact of this increase, the midpoint of the expense change guidance for Full Year 2026 would be 3.6%.

Development Expected to Drive Meaningful Earnings Growth in ’27

Development and Investment Expertise That Amplifies Growth

Projected ~150bps of CFFO growth from Development in ’27

Incremental Development NOI
2027 Projected
+$70M



Incremental Spend on Development — Limited y/y Impact CFFO ’26 to ’27

Projected Investment in Development ’26
~$1.3B
Comparable to ’27 Expectations

Annual Self-Funding Capacity(2)
~$2B
- Combined FCF
- Dispositions
- Leverage-neutral debt capacity

Capitalized Interest — Limited y/y Impact CFFO ’26 to ’27

Projected Wtd. Avg. Construction in progress (CIP), including land ’26
~$1.7B
Comparable to ’27 Expectations

Projected ’26 Capitalized Interest
$65M – $70M
Comparable to ’27 Expectations

Source: Internal company reports.
(1) Please refer to AVB’s 1Q26 Investor Presentation published April 28, 2026, for additional details.
(2) Annual leverage-neutral self-funding capacity is comprised of combined retained cash flow after dividends and maintenance capital expenditures, asset sale capacity reflecting estimated annual combined disposition capacity, and an application of the designated leverage multiple to the projected year-over-year increase in EBITDAre.

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What Success Looks Like

Redefining Rental Housing Leadership

Integration Excellence

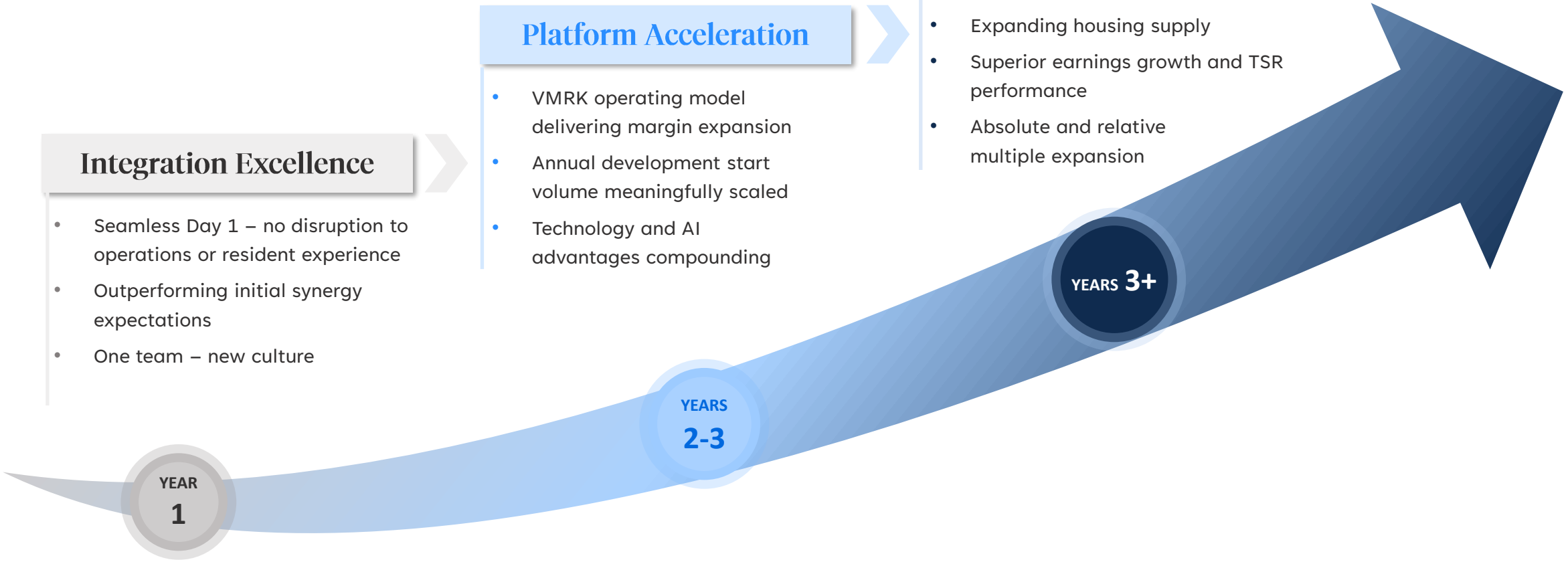
- Seamless Day 1 – no disruption to operations or resident experience
- Outperforming initial synergy expectations
- One team – new culture

Platform Acceleration

- VMRK operating model delivering margin expansion
- Annual development start volume meaningfully scaled
- Technology and AI advantages compounding

Market Leadership

- Providing superior rental housing solutions and customer service
- Expanding housing supply
- Superior earnings growth and TSR performance
- Absolute and relative multiple expansion





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What We Are Building

We Set The Mark For What Home Can Be

Vivmark Vision

We will be the most trusted and best-performing rental housing company in America, one that only gets better as it grows with homes residents love, communities that improve people's lives, a company that consistently compounds shareholder value, and a workplace where talented people do their best work.

Vivmark Strategy

Make our scale and capabilities a performance edge, one that only gets stronger every year.

People who raise the bar.

Great people drive everything else, and our scale and capabilities let us attract, develop, and retain superior talent.

An operating edge that grows.

Technology, data analytics, centralized services and leading regional teams enhance the resident experience and position us as the most efficient operator in a fragmented market.

Development and investment expertise that amplifies growth.

We use our scale and unique capabilities to build, acquire, and actively manage a portfolio of the right homes in the right places, serving growing renter segments and fueling superior growth.

Financial strength and superior returns.

We allocate capital to opportunities with the highest risk-adjusted returns, utilizing our financial strength to act when others can't.

The Vivmark Effect



Our people, scale, and capabilities create a self-reinforcing performance cycle that delivers structurally higher growth.

Superior operations generate greater NOI and enhanced investment returns. Development prowess further drives outsized external growth. That collective track record strengthens our portfolio and lowers our cost of capital. And that capital advantage funds the next cycle of development, investments and operational improvements, making the whole system stronger every year.

Vivmark Creates One of the Country's Leading Real Estate Companies

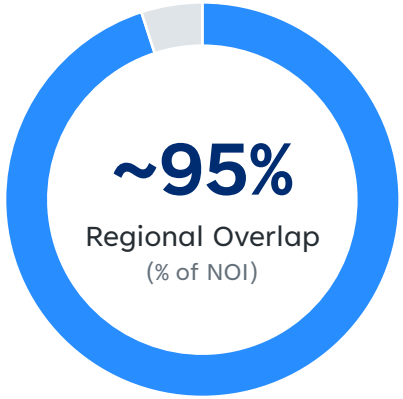
- Delivers earnings accretion to both AvalonBay and Equity Residential shareholders[(1)]
- Expands margins and enhances the resident experience
- Fortress balance sheet provides capital to deploy across multiple growth channels
- Expands investment opportunities and solidifies company as leading developer of new rental housing
- Superior internal and external growth enables further accretive investment

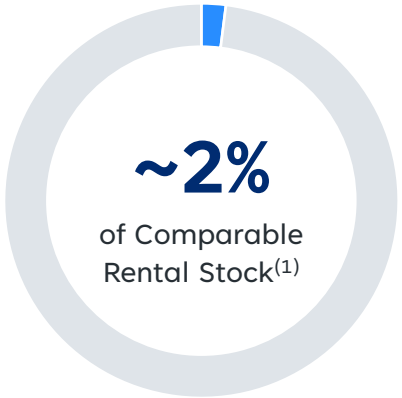
(1) Based on the midpoint of AVB's and EQR's most recently issued full-year 2026 guidance prior to transaction announcement on a full cash basis, as provided in each company's 1Q26 earnings releases dated April 27, 2026 (AVB) and April 28, 2026 (EQR), respectively, prior to each company suspending forward FFO guidance.

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Operating Proximity Enhances Margins

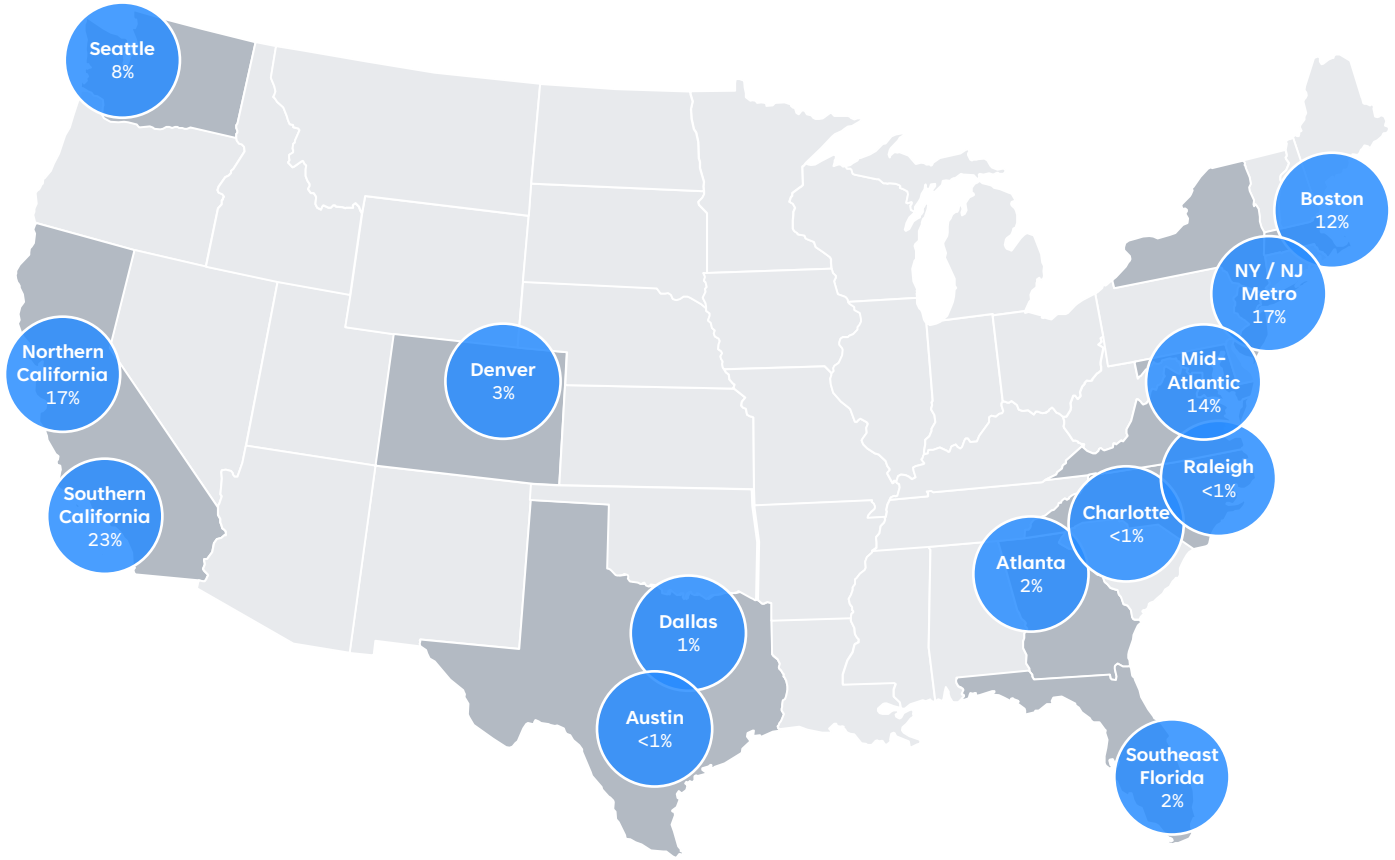
Combined Portfolio





YTD 2026 NOI by Region(2)

Merged Same Store Residential



Source: Company filings, CoStar, Census ACS, Vivmark Market Research. Regional NOI shares may not sum to 100% due to rounding.

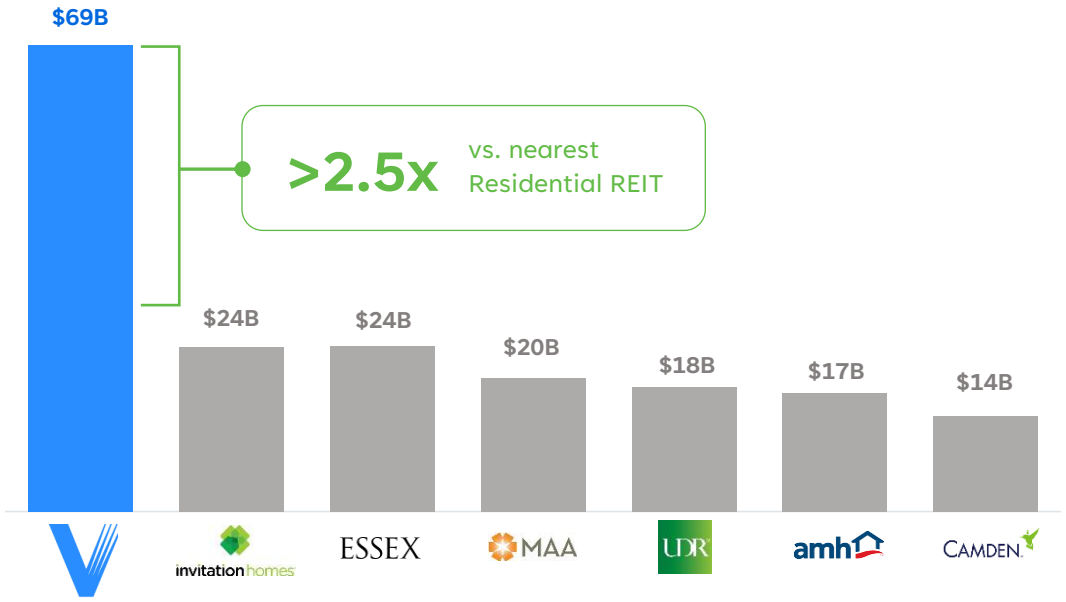
(1) All 80+ unit institutional quality market rate rental communities plus an estimate of competitive, non-institutional quality market rate rental communities.

(2) YTD 2026 Merged Same Store Residential NOI by Region. See Attachment 6(c) in the Company's 3Q26 Earnings Release for additional information.

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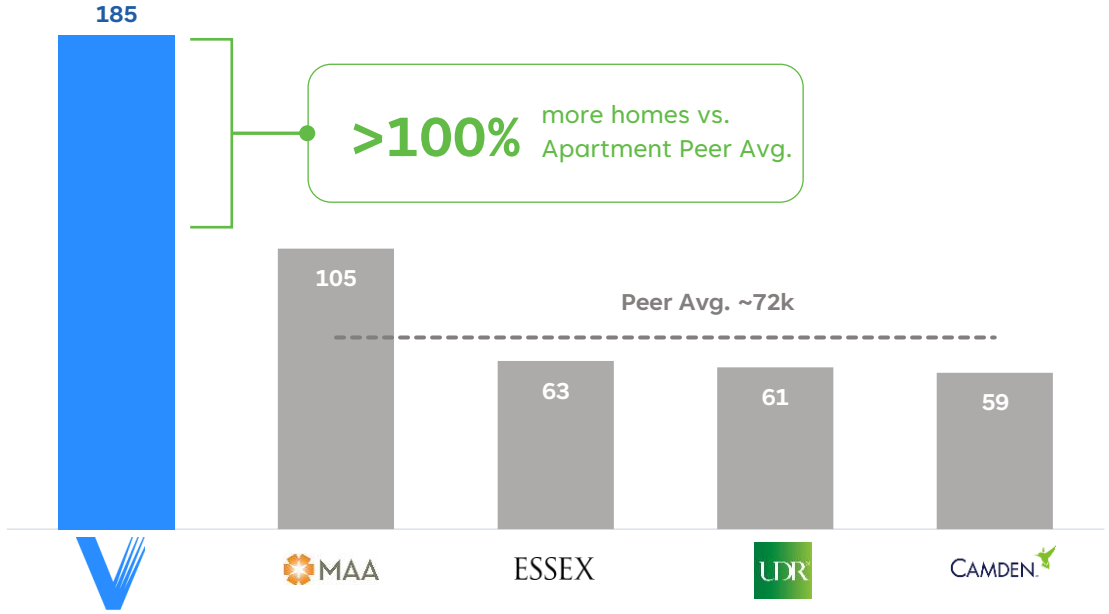
Redefining Leadership in Rental Housing

Residential REITs by Enterprise Value ($B)



Total Units (thousands)(1)

Apartment REITs



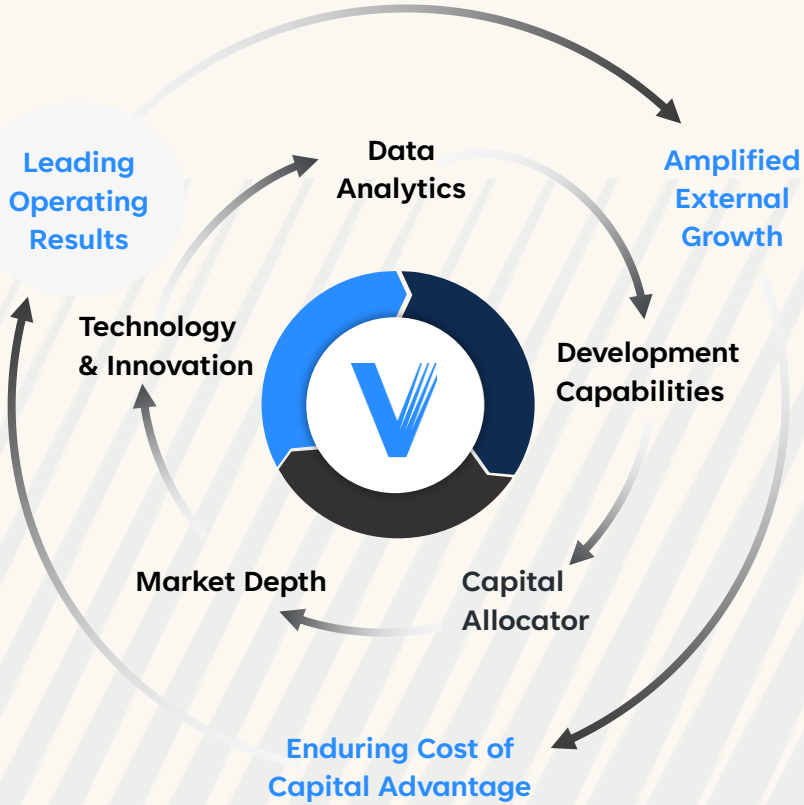
Source: Company filings as of September 30, 2026 and S&P Capital IQ as of November 11, 2026.
(1) Includes homes under development and homes held in unconsolidated ventures at 100% share.

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The Vivmark Effect

Self-Reinforcing Performance Cycle That Delivers Structurally Higher Growth

Our Flywheel



Leading Operating Results

- **Tech-Enabled Efficiency:** Combined investments in AI, automation, and centralization, coupled with increased scale, drive margin expansion and enhance the resident experience
- **Data-Driven Insights:** Scale creates a rich data ecosystem providing enhanced analytics
- **Market Depth:** Further unlocks neighborhood-based operations and centralized services

Amplified External Growth

- **Embedded Growth:** Combined ~$4.4 billion development underway (~11,400 apartments)
- **Proven Growth Engine:** Expanded pipeline of accretive development opportunities, regional expertise extended across 15+ markets
- **Community Impact:** Each new development provides needed housing, local jobs, and expands the property tax base for essential public services and infrastructure

Enduring Cost of Capital Advantage

- **Fortress Balance Sheet:** Dual A3/A credit ratings and robust cash flow profile provide superior capital markets access and flexibility to pursue accretive investment opportunities
- **Self-Funded Growth:** Enhanced self-funding capacity (~$2B/yr) amplifies earnings growth and value creation for shareholders
- **Strategic Deployment:** Disciplined capital allocation to highest risk-adjusted returns – spanning development, acquisitions, portfolio transactions and other strategic investments

Enhanced Operating Neighborhoods

An Operating Edge That Grows

San Diego

Case Study: Market Depth



Regional Market Depth & Neighborhood Operating Model

Lower Drive Times
Increased labor efficiency

Expand Span of Control
Enhanced org design

Local Economies of Scale
Insourcing/vendor purchasing, marketing

Improved Profitability on New Investments

- Case Study: AVA Hillcrest
- Vivmark Development Right
- Projected Total Capital Cost $130M | 270 Homes
- New operating neighborhood enables further operating expense benefits, driving higher projected stabilized yield



Scale Enables Technology Advantages

An Operating Edge That Grows

1

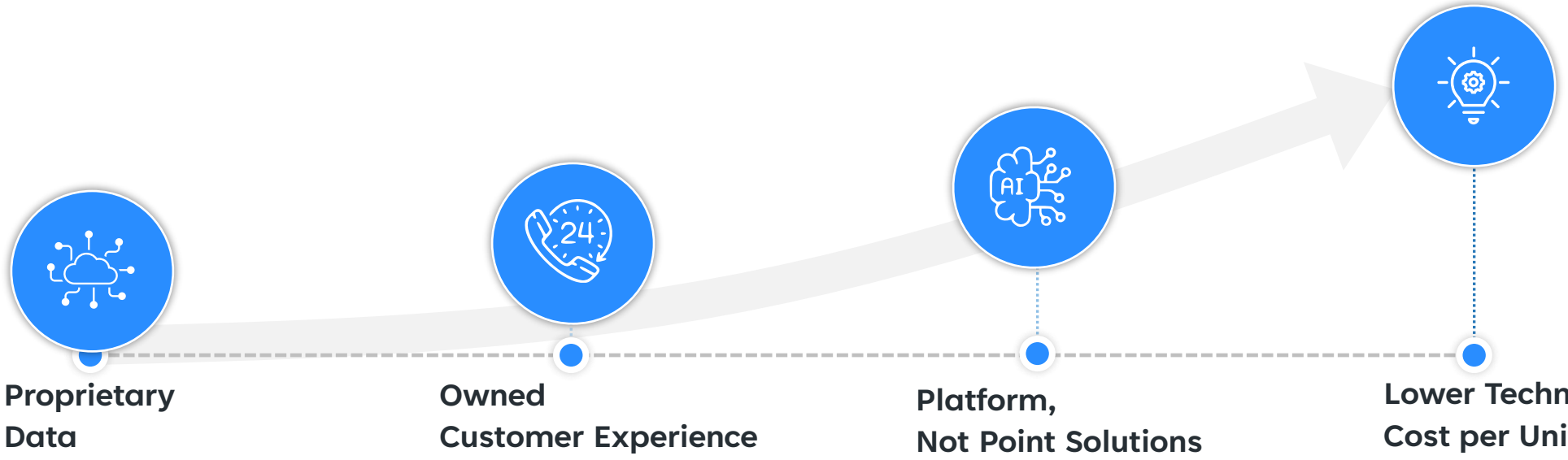
Harness size and scale
to adopt and deploy emerging technology more quickly and efficiently across our operations

2

Increased capacity to invest
in emerging technologies that will improve operating performance while also achieving an attractive return on investment

3

Direct resident benefits
via faster response times, better digital tools, and more consistent service



Expanded Data Sets to Optimize Operating & Investment Outcomes

An Operating Edge That Grows

Combined Company Data Infrastructure



Lease Transactions

>4,000,000

Data Points



Service Requests

>9,000,000

Data Points



Customer Insights

>60,000,000

Data Points

Internal & External Growth Benefits

Operational Outcomes

- Larger proprietary data set to optimize new move-in pricing and lease renewals
- Improved AI-powered demand forecasting
- Predictive analytics reduces operating expenses and capital expenditures

Investment Outcomes

- Provides proprietary portfolio and capital allocation insights to inform investment decisions
- Incorporate customer preferences and performance insights into next generation development product

Source: Internal company reports.

Leading Development Capabilities

Development and Investment Expertise That Amplifies Growth

Development Underway[1]

Built-in Earnings Growth & Value Creation

~$4.4B	~11,400
Projected Total Capital Cost	Homes Under Construction

Development Rights Pipeline[2]

Pathway to Meaningful Ramp in Future Development Starts

~$4.2B	~10,300
Projected Total Capital Cost	Future Apartment Homes

- Well-positioned to grow Development Underway to increase contribution to combined company FFO per share growth
- Larger pipeline should allow for increased efficiency, leading to stronger returns
- Improved operating margins allow for more development to underwrite favorably
- Expand Structured Investment Program (SIP), deploying capital into new markets and leveraging broader market knowledge

Source: Internal company reports.

(1) Development underway represents the projected Total Capital Cost of Development currently under construction or in lease-up, that had not achieved Stabilized Operations during the entire three-month period ended September 30, 2026.

(2) Owned and controlled future development, primarily via option contracts, representing the Company's combined pipeline of future development opportunities that have not yet commenced construction.

Leading Capital Allocator

Combination of Fortress Balance Sheets

Credit Ratings
S&P | Moody's

A | A3

Liquidity[1]

~$4B

~$2B

of cash flow and annual leverage neutral self-funding capacity[2] accelerates new investments & expands opportunities

>$2B

combined common dividends expected in 2026

Early Evidence of Success

August 4, 2026: EQR $1.0B dual-tranche bond offering

- $600M unsecured notes due 2031
- $400M unsecured notes due 2036

August 17, 2026: Merger close

- 88 days post-announcement

August 18, 2026: S&P upgrades VMRK Credit Rating to "A"

- *"The combined company will benefit from materially larger scale and operating efficiencies while maintaining a conservative financial policy." – S&P Global Ratings*

Source: Company filings.

(1) Represents available capacity under the Company's unsecured revolving credit facilities, net of commercial paper borrowings of $1,023M as of September 30, 2026.

(2) Annual leverage neutral self-funding capacity is comprised of combined retained cashflow after dividends and maintenance capital expenditures, asset sale capacity reflecting estimated annual combined disposition capacity, and an application of the designated leverage multiple to the projected year-over-year increase in EBITDAre.

Cautionary Statement Regarding Forward-Looking Statements

In addition to historical information, this presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These statements, among other things, are based on current expectations, estimates and projections about the industry and markets in which Vivmark Residential ("Vivmark," "we," "us" or "our") (f/k/a Equity Residential) operates, as well as beliefs and assumptions of Vivmark. Words such as "anticipate," "become," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "outlook," "plan," "potential," "possible," "predict," "project," "target," "seek," "shall," "should," "will," or "would," including variations of such words and similar expressions, are intended to identify forward-looking statements. All statements that address operating performance, events or developments that Vivmark expects or anticipates will occur in the future are forward-looking statements, including statements relating to the anticipated synergies, cost savings and other benefits of the Merger (as defined below), integration plans, projected dividends, development net operating income, accretion and value creation, multifamily market conditions, development, redevelopment, acquisition or disposition activity, general conditions in the geographic areas where Vivmark operates and Vivmark's debt, capital structure and financial position. Such forward-looking statements are based on the current expectations of our management, are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors that are difficult to predict and may cause the actual results to differ materially from future results expressed or implied by such forward-looking statements.

Important factors, risks and uncertainties that could cause actual results to differ materially from such plans, estimates or expectations include but are not limited to: the inability to realize the anticipated benefits of the Merger (the "Merger") between AvalonBay Communities, Inc. ("AvalonBay") and Equity Residential (which Merger formed Vivmark), including as a result of an integration of the two businesses that is unsuccessful or that is more difficult, time-consuming or costly than expected; unknown or inestimable liabilities that arise as a result of the Merger; potential litigation relating to the Merger that could be instituted against Vivmark or its trustees or officers; the risk that disruptions related to post-Merger integration and other efforts will harm Vivmark's business; increased costs of labor and construction material; potential failure to secure development opportunities due to an inability to reach agreements with third parties to obtain land at attractive prices or to obtain desired zoning and other local approvals; abandonment or deferment of development opportunities for a number of reasons, including changes in local market conditions, increases in costs of development, increases in the cost of capital or lack of capital availability, resulting in losses; construction costs of a community may exceed original estimates; inability to complete construction and lease-up of communities under development or redevelopment on schedule, resulting in increased interest costs and construction costs and a decrease in expected rental revenues; occupancy rates and market rents being adversely affected by competition and local economic and market conditions which are beyond our control; geopolitical conditions and instability, and international trade disputes, including any related tariffs, which may lead to rising inflation, adverse impacts to supply chains, and disruption of, or lack of access to, the capital markets, as well as potential volatility in Vivmark's share price; our cash flows from operations and access to cost-effective capital potentially being insufficient for the development of our pipeline, which could limit our pursuit of opportunities; our cash flows potentially being insufficient to meet required payments of principal and interest, and inability to refinance existing indebtedness or the terms of such refinancing may not be as favorable as the terms of existing indebtedness; new or existing laws and regulations that adversely impact the markets in which we operate or our business, including those relating to rent control or rent stabilization, or that otherwise limit our ability to increase rents, charge non-rent fees or evict tenants, which may impact our revenue or increase our costs; risks related to our reliance on information technology systems, data and artificial intelligence or other automated tools, including cybersecurity incidents and other privacy or data security events, evolving regulation of the collection and use of resident data and of automated or algorithmic tools, and the failure of such systems or tools to perform as intended; investments made under our structured investment program may not be repaid as expected or the development may not be completed on schedule, which could require us to engage in litigation, foreclosure actions, and/or first party project completion to recover our investment, which may not be recovered in full or at all in such event; and those risks and uncertainties set forth in Equity Residential's and AvalonBay's respective Annual Reports on Form 10-K for the year ended December 31, 2025 under the headings "Forward-Looking Statements" and "Risk Factors," as such risk factors were amended, supplemented or superseded from time to time by subsequent reports filed by Equity Residential and AvalonBay, respectively, including those risks described under "Risk Factors" in the definitive joint proxy statement/prospectus of Equity Residential and AvalonBay, dated July 13, 2026, and which may be further amended, supplemented or superseded from time to time by Vivmark's subsequent filings with the Securities and Exchange Commission (the "SEC"), in each case which are available via the SEC's website at www.sec.gov.

These factors should not be construed as exhaustive and should be read in conjunction with the other forward-looking statements. Forward-looking statements relate only to events as of the date on which the statements are made. Vivmark does not undertake any obligation to publicly update or revise any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise. Vivmark cautions not to place undue reliance on any of Vivmark's forward-looking statements. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect Vivmark.

Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms

Bad Debt, Net – Amount of previously recognized revenue that the Company estimates it will not collect.

Blended Rate – The weighted average of New Lease Change and Renewal Rate Achieved.

Credit Ratings, as provided in this presentation, may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

Development – Is composed of communities that are either currently under construction or for which construction has completed, but were not stabilized as of January 1 of the current year. These communities may be partially or fully complete and operating.

Earn-In – 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.

Earnings Per Share ("EPS") – Net income per share calculated in accordance with GAAP. Expected EPS is calculated on a basis consistent with actual EPS. Due to the uncertain timing and extent of community dispositions and the resulting gains/losses on sales, actual EPS could differ materially from expected EPS.

EBITDA for Real Estate and Core EBITDA for Real Estate:

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“EBITDAre”) – The National Association of Real Estate Investment Trusts (“Nareit”) defines EBITDAre (September 2017 White Paper) as net income (computed in accordance with GAAP) before interest expense, income taxes, depreciation and amortization expense, and further adjusted for gains and losses from sales of depreciated operating communities, impairment write-downs of depreciated operating communities, impairment write-downs of investments in unconsolidated entities caused by a decrease in value of depreciated operating communities within the joint venture and adjustments to reflect the Company’s share of EBITDAre of investments in unconsolidated entities.

The Company believes that EBITDAre is useful to investors, creditors and rating agencies as a supplemental measure of the Company’s ability to incur and service debt because it is a recognized measure of performance by the real estate industry, and by excluding gains or losses related to sales or impairment of depreciated operating communities, EBITDAre can help compare the Company’s credit strength between periods or as compared to different companies.

Core Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“Core EBITDAre”) – Represents net income (computed in accordance with GAAP) before interest expense, income taxes, depreciation and amortization expense, and further adjusted for non-comparable items. Core EBITDAre, total debt to Core EBITDAre and net debt to Core EBITDAre are important metrics in evaluating the credit strength of the Company and its ability to service its debt obligations. The Company believes that Core EBITDAre, total debt to Core EBITDAre, and net debt to Core EBITDAre are useful to investors, creditors and rating agencies because they allow investors to compare the Company’s credit strength to prior reporting periods and to other companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company’s actual credit quality.

Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms

FFO and Core FFO:

Funds From Operations ("FFO") – is defined by The National Association of Real Estate Investment Trusts ("Nareit" – December 2018 White Paper) as net income (computed in accordance with GAAP), excluding gains or losses from sales and impairment write-downs of depreciable real estate and land when connected to the main business of a REIT, impairment write-downs of investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and depreciation and amortization related to real estate. Adjustments for partially owned consolidated and unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. Expected FFO per share is calculated on a basis consistent with actual FFO per share and is considered an appropriate supplemental measure of expected operating performance when compared to expected EPS.

The Company believes that FFO and FFO available to Common Shares and Units are helpful to investors as supplemental measures of the operating performance of a real estate company, because they are recognized measures of performance by the real estate industry and by excluding gains or losses from sales and impairment write-downs of depreciable real estate and excluding depreciation related to real estate (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO can help compare the operating performance of a company's real estate between periods or as compared to different companies.

Core Funds From Operations ("Core FFO" or "CFFO") – Core FFO is the Company's FFO as adjusted for non-core items outlined in the table below.

Expected Core FFO per share is calculated on a basis consistent with actual Core FFO per share and is considered an appropriate supplemental measure of expected operating performance when compared to expected EPS.

The Company believes that Core FFO and Core FFO available to Common Shares and Units are helpful to investors as supplemental measures of the operating performance of a real estate company because they allow investors to compare the Company's operating performance to its performance in prior reporting periods and to the operating performance of other real estate companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company's actual operating results.

FFO, FFO available to Common Shares and Units, Core FFO and Core FFO available to Common Shares and Units do not represent net income, net income available to Common Shares or net cash flows from operating activities in accordance with GAAP. Therefore, FFO, FFO available to Common Shares and Units, Core FFO and Core FFO available to Common Shares and Units should not be exclusively considered as alternatives to net income, net income available to Common Shares or net cash flows from operating activities as determined by GAAP or as a measure of liquidity. The Company's calculation of FFO, FFO available to Common Shares and Units, Core FFO and Core FFO available to Common Shares and Units may differ from other real estate companies due to, among other items, variations in cost capitalization policies for capital expenditures and, accordingly, may not be comparable to such other real estate companies.

FFO available to Common Shares and Units and Core FFO available to Common Shares and Units are calculated on a basis consistent with net income available to Common Shares and reflect adjustments to net income for preferred distributions and premiums on redemption of preferred shares in accordance with GAAP.

Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms

The following table presents reconciliations of EPS to FFO per share and Core FFO per share for Consolidated Statements of Funds From Operations and Core Funds From Operations.

Per share, diluted	Actual Q3 2026	Actual Q3 2025	Actual Sept. YTD 2026	Actual Sept. YTD 2025	Expected Q4 2026	Expected 2026
EPS–Diluted	$ (1.27)	$ 0.96	$ (0.57)	$ 2.23	$(0.95) to $(0.91)	$(1.85) to $(1.81)
Depreciation expense	1.52	0.57	2.95	1.69	1.99	5.40
Net (gain) loss on sale	(0.18)	(0.45)	(0.62)	(0.84)	(0.12)	(0.71)
Casualty loss on real estate	0.01	—	0.01	—	—	0.01
FFO per share–Diluted	**0.08**	**1.08**	**1.77**	**3.08**	**0.92 to 0.96**	**2.85 to 2.89**
Adjustments:						
Expensed development and pursuit costs	0.01	—	0.03	0.02	—	0.03
Merger-related costs	0.92	—	1.21	—	0.06	1.11
Merger accounting interest expense adjustment	0.02	—	0.02	—	0.02	0.04
Non-operating (gains) losses	(0.01)	(0.11)	(0.01)	(0.11)	0.01	—
Legal settlements and costs	0.01	0.01	0.04	0.02	0.01	0.05
Core FFO per share–Diluted	**$ 1.03**	**$ 0.98**	**$ 3.06**	**$ 3.01**	**$1.01 to $1.05**	**$4.08 to $4.12**

In-Place Run Rate Gross Synergies – are the annualized value of current and projected gross synergies at the end of a given period, reflecting actions that have been implemented and are expected to generate future benefits.

In-Place Run Rate Net Synergies – are the annualized value of current and projected net synergies at the end of a given period, reflecting actions that have been implemented and are expected to generate future benefits.

Leasing Concessions – Reflects upfront discounts on both new move-in and renewal leases on a straight-line basis.

Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms

Net Operating Income ("NOI") – NOI is the Company's primary financial measure for evaluating each of its apartment homes. NOI is defined as rental income less direct property operating expenses (including real estate taxes and insurance). The Company believes that NOI is helpful to investors as a supplemental measure of its operating performance because it is a direct measure of the actual operating results of the Company's apartment communities. 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 are reflected on a straight-line basis in accordance with GAAP for the current and comparable periods.

The following tables present reconciliations of net income per the consolidated statements of operations to NOI, along with rental income, operating expenses and NOI per the consolidated statements of operations allocated between same store and non-same store/other results and further allocated between Residential same store and Non-Residential same store results:

($000s)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net (loss) income	$ (747,141)	$ 384,162	$ (261,959)	$ 890,614
Adjustments:				
Mgmt., development and other fee revenue	(1,954)	(1,870)	(5,568)	(5,204)
Property management	56,273	39,062	136,471	116,653
General and administrative	118,308	22,052	167,521	64,828
Expensed development and pursuit costs	5,017	1,392	16,042	8,629
Transaction costs	464,321	—	476,688	—
Depreciation	897,976	230,371	1,364,056	679,989
Interest expense	123,791	68,172	268,652	197,933
Casualty and impairment loss	2,374	—	6,993	858
(Gain) loss on sale of communities	(108,304)	(180,155)	(287,877)	(336,081)
(Income) loss from unconsol. real estate investments	5,811	(137)	6,286	(552)
Non-operating (gains) losses	(3,593)	(42,454)	(5,516)	(43,849)
Other (income) expense, net	(11,446)	(9,594)	(29,933)	(27,740)
Tax (benefit) expense	(672)	(166)	(832)	(772)
Total NOI	**$ 800,761**	**$ 510,835**	**$ 1,851,024**	**$ 1,545,306**

($000s)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenues:				
Merged Residential Same Store	$ 1,473,916	$ 1,440,041	$ 4,377,775	$ 4,288,919
Non-Residential same store	21,218	21,784	63,265	64,748
Total same store	1,495,134	1,461,825	4,441,040	4,353,667
Non-same store/other (1)	(301,604)	(696,899)	(1,703,078)	(2,086,002)
Total revenues	**1,193,530**	**764,926**	**2,737,962**	**2,267,665**
Operating expenses:				
Merged Residential Same Store	497,374	480,025	1,454,053	1,402,431
Non-Residential same store	6,355	6,114	19,394	17,849
Total same store	503,729	486,139	1,473,447	1,420,280
Non-same store/other (1)	(110,960)	(232,048)	(586,509)	(697,921)
Total operating expenses	**392,769**	**254,091**	**886,938**	**722,359**
NOI:				
Merged Residential Same Store	976,542	960,016	2,923,722	2,886,488
Non-Residential same store	14,863	15,670	43,871	46,899
Total same store	991,405	975,686	2,967,593	2,933,387
Non-same store/other (1)	(190,644)	(464,851)	(1,116,569)	(1,388,081)
Total NOI	**$ 800,761**	**$ 510,835**	**$ 1,851,024**	**$ 1,545,306**

(1) Includes NOI from the legacy EQR communities for periods before the Merger. That NOI is included in the Merged Same Store Portfolio's operating results but is not part of the Company's reported results, which include legacy EQR only from the Merger date.

Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms

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 Same Store Financial Information from retail and public parking garage operations.

Physical Occupancy – represents the weighted average occupied apartment units for the reporting period divided by the weighted 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.

Projected NOI - as used for certain Development communities and in calculating the Market Cap Rate, represents management's estimate, as of the date of this release (or as of the date of the buyer's valuation in the case of dispositions), of projected stabilized rental revenue minus projected stabilized operating expenses. For Development communities, Projected NOI is calculated based on the first twelve months of Stabilized Operations following the completion of construction. In calculating the Market Cap Rate, Projected NOI for dispositions is calculated for the first twelve months following the date of the buyer's valuation (assuming no repositioning). Projected stabilized rental revenue represents management's estimate of projected gross potential minus projected stabilized physical vacancy and adjusted for projected stabilized concessions plus projected stabilized other rental revenue. Projected stabilized operating expenses do not include interest, income taxes (if any), depreciation or amortization, or any allocation of corporate-level property management overhead or general and administrative costs. For Development communities, projected stabilized operating expenses also do not include property management fee expense. For Market Cap Rate, projected stabilized operating expenses include a management fee of 2.5% and an estimate of typical market costs for insurance, payroll and other operating expenses for which the Company may have proprietary advantages not available to a typical buyer. Projected gross potential for Development communities and dispositions is generally based on leased rents for occupied homes and management's best estimate of rental levels for homes which are currently unleased. The weighted average Projected NOI as a percentage of Total Capital Cost is weighted based on the Total Capital Cost of each community.

Redevelopment – Is composed of consolidated communities where substantial redevelopment is in progress or is probable to begin during the current year. Redevelopment is considered substantial when (i) capital invested during the reconstruction effort is expected to exceed the lesser of $5,000,000 or 10% of the community's pre-redevelopment basis and (ii) Physical Occupancy is below or is expected to be below 90% during or as a result of the redevelopment activity.

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 community Merged Same Store Financial and Operating Information.

Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms

Same Store:

Company's Same Store Portfolio – Represents consolidated communities that were owned and had Stabilized Operations, as defined below, as of the beginning of the respective prior year period, are not conducting or are not probable to conduct substantial redevelopment activities and are not held for sale or probable for disposition within the current year. Excludes communities included in the EQR Adjusted Same Store Portfolio.

EQR Adjusted Same Store Portfolio – Represents the EQR communities that would have been included in the Company's Same Store Portfolio had the communities instead been owned by the Company since January 1, 2025. Operating results for periods prior to the Merger Date are derived from the accounting records of EQR. Because these communities have been owned by the Company only since the Merger Date, they are not included in the Company's Same Store Portfolio. See the Company's Same Store Portfolio for more information regarding inclusion. These communities have been identified in certain tables to provide Merged Same Store results as if the communities had been owned by the Company in prior periods. These communities will be eligible to enter the Vivmark Same Store Portfolio on January 1, 2028.

Merged Same Store Portfolio – Merged Same Store Portfolio represents the Company's Same Store Portfolio and the EQR Adjusted Same Store Portfolio considered as a single portfolio, as if the EQR Adjusted Same Store Portfolio was owned by the Company during all periods presented. See EQR Adjusted Same Store Portfolio for more details. The Company presents the Merged Same Store Portfolio to provide an understanding of the operating performance and growth potential of the combined company.

Merged Same Store Residential Revenue, Operating Expenses and NOI – Merged Same Store Residential revenue and operating expenses represent the residential revenue and community-level operating expenses of all communities in the Merged Same Store Portfolio for each period presented. Merged Same Store NOI is Merged Same Store Residential revenue less Merged Same Store operating expenses. It excludes depreciation and amortization, corporate-level property management expenses and other indirect operating expenses. Merged Same Store Residential revenue reflects concessions granted prior to the Merger on legacy EQR leases, amortized over the balance of the remaining lease term. The impact of concessions, which were eliminated in purchase accounting, is being included to provide comparability in results across periods.

For periods before the Merger, these measures include the operating results of the communities in the legacy EQR Adjusted Same Store Portfolio. Those results are not included in the Company's consolidated financial statements for those periods. They are derived from legacy EQR's historical accounting records and are unaudited. As a result, Merged Same Store results for those periods are not indicative of the results the combined company would have achieved had the Merger occurred at the beginning of the earliest period presented.

Merged Same Store NOI is a non-GAAP financial measure. It should not be considered an alternative to net income, as determined in accordance with GAAP, as an indicator of financial performance. The Company believes Merged Same Store NOI is useful to investors in evaluating the operating performance of the combined company's communities. It presents community-level results on a comparable basis across periods, excluding corporate-level expenses and other items not related to community operations. The Company's computation of Merged Same Store NOI may differ from the methodology other companies use and therefore may not be comparable. A reconciliation of Merged Same Store NOI to net income is presented in the definition of NOI.

Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms

Same Store:

Same Store Operating Expenses:

Insurance – Includes property and liability insurance premiums, deductibles and other insurance-related costs, net of applicable recoveries.

Marketing – Includes advertising and promotional costs, resident acquisition and retention programs, referral and broker fees, call center services, signage and other leasing-related marketing costs.

Office Operations – Includes general and administrative costs associated with operating the Company's apartment communities, including technology, professional services, office and occupancy costs and other administrative expenses.

Payroll – Includes salaries, bonuses, payroll taxes, employee benefits and other payroll-related costs for on-site personnel, including community managers, leasing consultants and maintenance staff.

Property Taxes – Includes real estate and personal property taxes and related tax service and abatement costs associated with the Company's apartment communities.

Repairs and Maintenance – Includes costs associated with maintaining apartment communities, including grounds, unit turnover, cleaning, painting, building systems, equipment, safety and other routine maintenance and repair costs.

Utilities – Represents gross utility expenses, including electricity, gas, water and sewer, telecommunications and other utility-related costs, prior to resident utility recoveries. Recoveries are reflected in rental income.

Structured Investment Program ("SIP") – The Company's investments platform that provides mezzanine loans or preferred equity to third party multifamily developers.

Stabilized Operations – Operations of a community that occur after the earlier of (i) attainment of 90% Physical Occupancy or (ii) the one-year anniversary of completion of Development or Redevelopment.

Synergies Captured – represents the portion of those synergy benefits realized during the reporting period and reflected in the Company's financial results.

Total Capital Cost – includes all capitalized costs projected to be or actually incurred to develop the respective Development or Redevelopment community, including land acquisition costs, construction costs, real estate taxes, capitalized interest and loan fees, permits, professional fees, allocated development overhead and other regulatory fees and a contingency estimate, offset by proceeds from the sale of any associated land or improvements, all as determined in accordance with GAAP. Total Capital Cost also includes costs incurred related to first generation commercial tenants, such as tenant improvements and leasing commissions. For Redevelopment communities, Total Capital Cost excludes costs incurred prior to the start of redevelopment when indicated. With respect to communities where development or redevelopment was completed in a prior period or the current period, Total Capital Cost reflects the actual cost incurred, plus any contingency estimate made by management. Total Capital Cost for communities identified as having joint venture ownership, either during construction or upon construction completion, represents the total projected joint venture contribution amount. For joint ventures not in construction, Total Capital Cost is equal to gross real estate cost.

Turnover – Total Residential move-outs (including inter-community and intra-community transfers) divided by total Residential apartment units. Retention rate is the opposite of Turnover.

Operating Partnership Units ("OP Units") – The equity positions of various individuals and entities that contributed their communities to the Company in exchange for OP Units are collectively referred to as the "Noncontrolling Interests – Operating Partnership". Subject to certain restrictions, the Noncontrolling Interests – Operating Partnership may exchange their OP Units for Common Shares on a one-for-one basis.