EQC

2024 Corporate Responsibility Report



17th Street Plaza, Denver, CO

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A Message From Our CEO

We are pleased to present this year's Corporate Responsibility Report. At EQC, we believe that sustainability, social responsibility and strong corporate governance are key contributors to our success. We are proud of the progress EQC has made through its corporate responsibility initiatives.

We seek to minimize our impact on the environment. With this in mind, our sustainability program includes an environmental management system and analysis of climate-related risks and opportunities, both of which are detailed in the Report. Over the past few years, we have added emphasis on efficiently managing energy consumption. This past year, we once again obtained independent verification of our Scope 2 GHG data and electrical energy and water consumption. This third-party audit and reporting is intended to ensure accurate monitoring of our environmental impact. Additionally, we maintain a summary of current and future climate risks to our business and an assessment that provides a TCFD-aligned risk assessment and enhances sustainability evaluation for our stakeholders.

Celebrating diversity has been a core value since our management team took responsibility for the Company in 2014. EQC believes diversity of all types brings unique perspectives and encourages different viewpoints in order to effectively manage risk and create value for our stakeholders. We strive to be a meritocracy where integrity, diversity of opinion, working passionately and collaboration are fundamental.

Reflecting a value emphasized by our late Chairman, Sam Zell, EQC's approach to corporate governance promotes transparency and seeks alignment with our shareholders. Achieving this goal requires strong governance principles. We regularly evaluate our corporate governance policies and practices to determine whether we should make improvements. Through those policies and practices, we work to integrate EQC's standards of integrity in all our interactions, whether with our trustees, shareholders, employees, tenants or vendors. We also structure our governance program to align trustee interests with those of our shareholders and to provide the processes for our Board to effectively oversee and manage the Company's governance infrastructure.

This year's Corporate Responsibility Report is dedicated to the memory of Mike Nootens, former co-manager of our sustainability team and an outstanding contributor at EQC since 2014. Mike personified EQC's core values and his engineering expertise and friendship will be missed deeply.





David Helfand
Chair of the Board,
President and
Chief Executive Officer

About EQC

At Equity Commonwealth, we believe that sustainability, social responsibility and strong corporate governance are key contributors to our success. Our approach to these matters is all-inclusive, addressing our effect on the environment, our social impact and our relationships with all of our stakeholders, including our shareholders, tenants, employees and vendors.

EQC (NYSE: EQC) is an internally managed and self-advised real estate investment trust, or REIT, primarily engaged in the ownership and operation of office buildings in the United States. Since we took responsibility for EQC in 2014 with a new Board of Trustees and internalized management team, we have become a fundamentally different company with one asset in our portfolio, a strong balance sheet with significant capacity and a track record of consistent execution. Through December 31, 2024, we completed $7.7 billion of dispositions, including the sale of 167 properties totaling 45 million square feet. As a result of these sales, we exited 118 cities, 30 states and Australia and three land parcels, and dramatically reduced our carbon footprint and the risk that climate change will adversely affect our business.[1]

On July 30, 2024, Equity Commonwealth's Board of Trustees determined that it is advisable and in the best interests of the company's shareholders to proceed with the wind down of the company's operations and the liquidation of its assets in order to maximize shareholder value. The company's shareholders approved the Plan of Sale and Dissolution of the Company at a November 12, 2024 special meeting of shareholders.

1 For purposes of this climate-related analysis and disclosure, all property calculations are based on the portfolio we took over in May 2014, including properties classified as discontinued operations as of March 31, 2014 and excluding two land parcels previously classified as properties.

2024 Corporate Responsibility Highlights

Environmental

- ★ Efficiently managing energy costs
- ★ Independent auditing of energy consumption
- ★ Assessing climate-risk to business

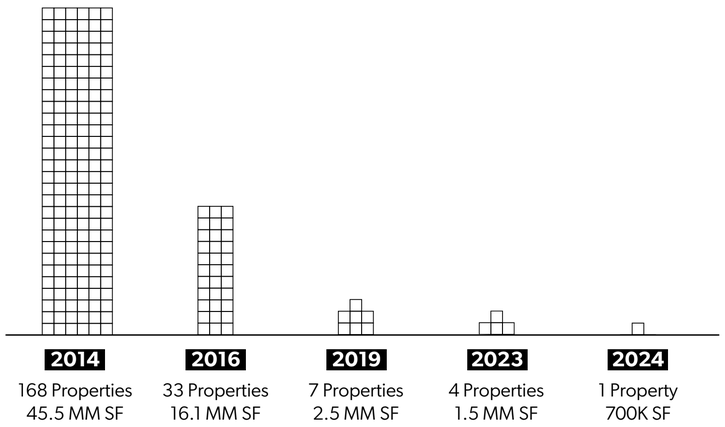
Social

- ★ Implementing a diversity & inclusion initiative
- ★ Emphasizing diversity of all types as an important part of our culture
- ★ Seeking to create stakeholder satisfaction
- ★ Actively engaging in our communities

Governance

- ★ Maintaining high corporate governance standards aligned with the interests of our stakeholders
- ★ Employee-driven sustainability working group that collaborates on ways to be more socially and environmentally conscious

Reduced Carbon Footprint





About This Report

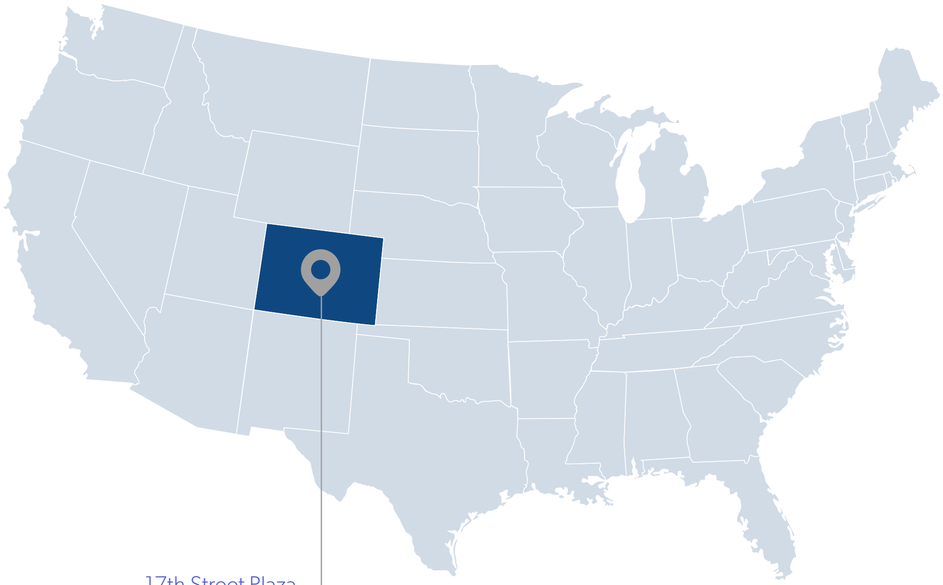
This Report covers Equity Commonwealth's sustainability strategy and programs as of December 31, 2024, with the GRESB ratings and Independent Assurance Statement covering activities through calendar year 2023.

Equity Commonwealth is also referred to herein as the "Company," "we," "us," "our" and "EQC".

This Report references the Task Force on Climate-related Financial Disclosures (TCFD) framework. Certain information in this Report contains forward-looking statements. See "Forward-Looking Statements" on this page for more information.

For additional information, please visit our website at www.eqcre.com.

Our Portfolio



17th Street Plaza
Denver, CO
709,402 SF

Forward-Looking Statements

This Report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, among other things, information concerning our sustainability strategies and objectives, including projected cost savings, water usage, waste, energy consumption and other forward-looking financial data. When used, words such as "anticipate," "expect," "believe," "project," "intend," "may be" and "will be" and similar words or phrases, or the negative thereof, unless the context requires otherwise, are intended to identify forward-looking statements and may include, without limitation, information regarding our expectations, goals or intentions regarding the future, and the expected effect of our sustainability efforts. Forward-looking statements, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement due to numerous factors. For further information on factors that could impact us and the statements contained herein, refer to our filings with the Securities and Exchange Commission, including the "Risk Factors" and "Forward-Looking Statements" sections in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q.

Corporate Responsibility Reporting, Ratings & Memberships

GRESB®

In 2020, Equity Commonwealth became a GRESB member and has participated in the 2020, 2021, 2022, 2023 and 2024 GRESB Real Estate Assessments. The GRESB Real Estate Assessment remains the global standard for sustainability benchmarking and reporting for firms that invest directly in real estate. GRESB collects, validates and scores real estate corporate responsibility data for investors, asset managers and the wider industry. GRESB is also aligned with many of the standards set forth in the TCFD recommendations.

EQC GRESB RATINGS & SCORES

2020	2021	2022	2023	2024
59	74	72	80	**78**

2024 Results

OVERALL RATING	MANAGEMENT	PERFORMANCE
78	29	49
GRESB Average: **76/100**	GRESB Average: **27/30**	GRESB Average: **49/70**

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES®

TCFD was created to develop consistent climate-related financial risk disclosures for use by companies, banks and investors in providing information to stakeholders. EQC's disclosures are in line with certain TCFD recommendations (see Appendix to this Report).

ISS CORPORATE SOLUTIONS®

Corporate responsibility ratings reported by Institutional Shareholder Services (ISS) provide insight for investors on how companies perform in key areas of corporate responsibility.

EQC Highlights (as of 12/31/2024):

- ☑ Cyber Risk score is lowest risk rating (798 out of 850)
- ☑ ESG Corporate Rating remains at industry average in 2024 (C-)
- ☑ Governance score remains a strong 2 out of 10, with 1 the highest
- ☑ Environmental score remains an 8 in 2024 from 10 in 2022, with 1 the highest
- ☑ Social score remains at 8 in 2024, with 1 the highest

USGBC® MEMBER

Equity Commonwealth has been a member of the U.S. Green Building Council since 2020.

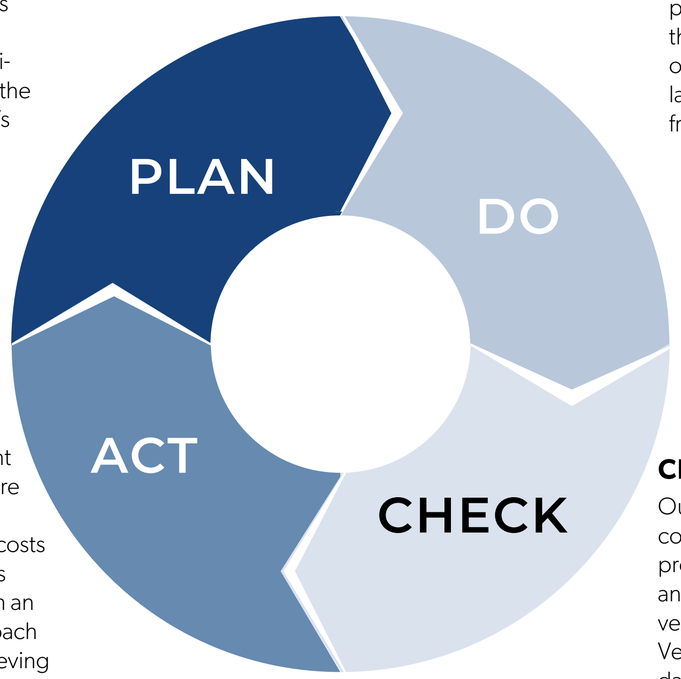


Environmental

Environmental Management System

In collaboration with our outside vendors Conservice ESG and Schneider Electric USA, we have monitored and managed EQC's environmental impact through an environmental management system (EMS). The EMS tracks energy emissions and water usage, leveraging a framework similar to that of the Deming model of "Plan, Do, Check, Act" (PDCA) and in alignment with the International Organization for Standardization (ISO) 14001 EMS. The EMS framework assists EQC in its efforts to achieve its environmental goals through consistent review, evaluation and improvement of environmental performance. The EMS and PDCA help EQC manage its environmental sustainability strategy by identifying opportunities for improving and implementing the environmental performance of the Company. This iterative PDCA cycle also allows EQC to manage risks, achieve short-term and long-term goals and optimize capital investments.

Continuous Improvement in Sustainability



PLAN

Members of our sustainability team analyze sustainability risks, challenges and opportunities, formulate objectives and goals and develop a strategic plan, initiatives and budget to accomplish its objectives. This planning is a multi-disciplinary process that includes the sustainability team, the Company's senior management and the Company's Board of Trustees.

DO

We work in concert with our third-party property management service provider (CBRE) to implement the annual plan and initiatives. Because commercial property owners do not control the GHG emissions of tenants and other users, we have added lease language to gather emissions data from third party users.

ACT

Through our utility bill management and utility analytics platforms, we are able to monitor portfolio building trends on usage, rates, waste and costs from public utilities. EQC then uses the collected and visualized data in an effort to create a transparent approach in identifying top and bottom-achieving performance indicators, as part of our efforts to implement improvements and track results back into the EMS. In this way, we reevaluate our annual plan with the goal of refining initiatives to better achieve the Company's environmental objectives.

CHECK

Our EMS helps inform us which conservation and efficiency projects are an attractive investment and allows us to measure and verify project performance. Verification under our EMS includes data intake, extraction, staging, configuration, reporting and quality assurance. In addition to the calculation of specific GHG emissions, our EMS makes usage metrics available at multiple granularities, from the portfolio to the individual meter level.

Climate Strategy:
Portfolio Resiliency, Risks & Opportunities

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES **Report**

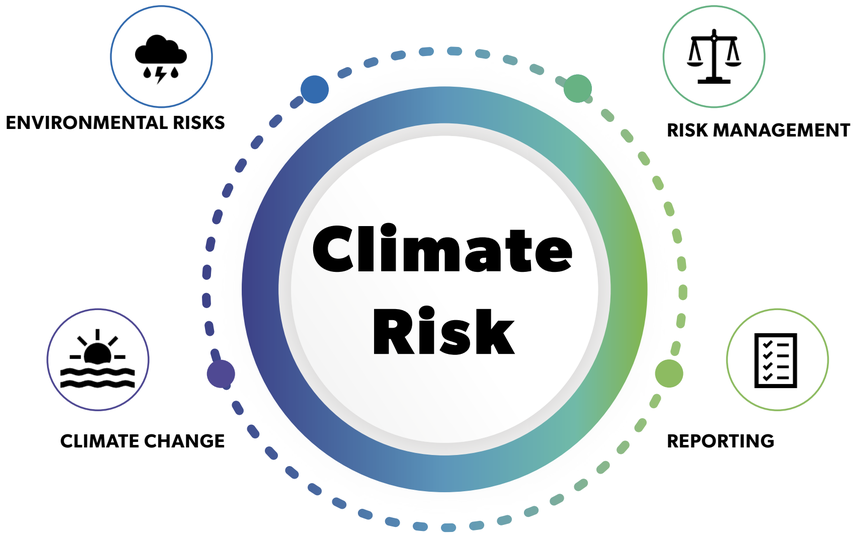
Pages 7-11 summarize our assessment of climate-related risk, in line with certain recommendations made by TCFD, with respect to our portfolio property and corporate headquarters. In sum, we believe we are well positioned to adapt to climate-related changes that may occur, including for the following reasons:

- Approximately 99% of our previously owned physical assets converted to cash or cash equivalents
- Our portfolio property is located in a non-coastal area
- Our portfolio property maintains LEED® Gold certification
- There is potential to upgrade our portfolio property and achieve greater energy efficiency and resilience
- Energy and climate-related costs are passed through to diversified tenant base

Our strategic planning, combined with our strong corporate governance, have provided the platform to implement initiatives to reduce carbon emissions, mitigate risks and potentially realize climate-related opportunities that benefit our stakeholders.

A TCFD Index is included in the Appendix to this Report.

Risk Management (Climate)



At EQC, we periodically identify, analyze, prioritize, treat and monitor climate-related risk, including as part of our annual portfolio risk review where we assess physical risks and their potential impacts. In collaboration with our insurance broker, we review our portfolio to ensure our underwriting information and risk mitigation practices are accurately identified, estimating potential total losses for each policy period. This process identifies appropriate changes to the insurance program due to potential catastrophic natural disasters such as floods, hurricanes and earthquakes. It also allows for the confirmation that adequate coverage is placed at our portfolio property compared to potential losses.

Climate Strategy & Portfolio Resiliency

Since we took responsibility for EQC in 2014, we reduced the risk of climate change adversely affecting our business by selling 167 of our 168 assets. The remaining risks that could disrupt business continuity and profitability include potential physical risks from extreme weather as well as business and market risks that may arise during the expected continued transition to a low-carbon economy. Our climate-resiliency efforts are focused on the physical and transition risks to our portfolio property and corporate headquarters.

From a financial perspective, electricity usage and associated costs are likely to increase with rising temperatures in the future. However, these rising regional temperatures may also result in cost savings during winter months and potentially reduced snow and ice management expenses, where applicable. Our Denver property is under regulated electric utility contracts, where price increases must be approved by Public Utility Commissions (PUCs), who are tasked with ensuring safe, reliable and affordable utility services. Utility costs are generally passed through to our tenants pursuant to their leases.

As discussed on the following pages, we categorize transition and physical climate risks and opportunities by examining the impact, probability and timeframe of when a risk could potentially commence (short-term (1-2 years); medium-term (3-15 years); and long-term (16-40 years)).

Multiple Scenarios Regarding Potential Impact of Climate-Related Risks & Opportunities

Our portfolio property and our corporate headquarters are likely to experience moderate-to-enhanced effects of climate change. Our corporate headquarters at Two North Riverside Plaza in Chicago, IL comprises approximately 14,525 rentable square feet of leased space within an approximately 536,739-square-foot office building.

The primary climate risks affecting our portfolio property and our corporate headquarters are anticipated to be rising temperatures and increased storm intensity, which could result in summer drought-like conditions and flooding during winter and spring.

Properties in proximity to forested areas (Seventeenth Street Plaza in Denver, CO) face increased risk of wildfire damage and/or resulting diminution of air quality and increased air pollution.

Properties in proximity to bodies of water (Two North Riverside in Chicago, IL) could experience flood damage from rising sea levels and storm surge, although none of the applicable properties are located within special flood zone hazards or require flood hazard insurance through the National Flood Insurance Program.

Urban buildings (Seventeenth Street Plaza) may experience urban heat island effect, exacerbating already increasing temperatures; our corporate headquarters in Chicago is not likely subject to this same risk because of Lake Michigan's cooling effects.

Physical Risks

	RISK		POTENTIAL FINANCIAL IMPACTS
Short-Term	Wildfires (acute risk)	▶	Linked to droughts and can threaten forest-adjacent areas as well as cause diminution of air quality and increase air pollution
	Tropical Storms & Tornados (acute risk)	▶	Potential for property damage (wind and hail) and/or power outages; insurance costs may increase and become difficult to obtain
	Extreme Precipitation (acute risk)	▶	Linked to surface water and sewage flooding
Medium-Term	Extreme Heat (acute risk)	▶	Linked to droughts and increased water demand and can cause disruptions to building infrastructure, tenant dissatisfaction, increased costs of operation and decreased efficiency
	Urban Heat Island Effect (chronic risk)	▶	Linked to execerbated heat spikes in dense impervious surface areas that increase cooling costs and health hazards
Long-Term	Increasing Average Temperatures (chronic risk)	▶	Increased costs of energy and water during cooling periods balanced against potentially reduced costs during heating periods and reduced snow/ice management costs

Transition Risks

	RISK	POTENTIAL FINANCIAL IMPACTS
Short-Term	Potential implementation of climate disclosure rules and regulations adopted by the U.S. Securities and Exchange Commission	Increased compliance costs and potential exposure to enforcement actions, fines, penalties and/or litigation with respect to compliance and reporting matters
	Reduced demand for office space	Lower leasing volume and increased vacancy rates
	Increased expense of construction materials	Increased expenses in connection with tenant buildouts and capital projects
Medium-Term	Mandatory or voluntary compliance with other evolving climate/emissions reporting standards	Increased operating and capital expenses
	Increased climate-related technological innovations	Require additional investment in new technologies to leverage new innovations
	Increased restrictions and initiatives related to commuting and carbon footprint	Reduction of central business district office space demand
	Increased cost of raw materials and utilities	Increased operating and capital expenses
	Increasing tenant demand for green, efficient buildings	Reduction in demand for certain buildings and increased costs to add sustainability efficiencies
Long-Term	Regulations that increase the cost of utilities	Increased operating and capital expenses
	Increased expense of construction materials	Assessment of fines and/or increase in alternative energy procurement costs

Opportunities

	CLIMATE-RELATED OPPORTUNITIES	POTENTIAL FINANCIAL IMPACTS
Short-Term	Engage with our tenants, investors and other stakeholders to understand sustainability and climate-change perspectives	Increased stakeholder satisfaction
Medium-Term	Upgrade with capital investment	Reduction of operating expenses and carbon footprint
	Evaluate the cost effectiveness of low-carbon energy sources to incorporate renewable energy where available and appropriate	Reduction of carbon footprint
	Continue enhancements in energy and sustainability disclosures	Avoid penalties associated with sustainability and disclosure requirements
Long-Term	Seek and assess potential partnerships with sustainability-minded service providers	Increased climate resilience up and down the supply and service chains
	Market to sustainability-oriented and climate-focused tenants who are aligned with the implementation of sustainability-related initiatives	Increased leasing opportunities

Certifications

100% of our portfolio has achieved LEED® Gold certification from the US Green Building Council (LEED® Gold certification status from the US Green Building Council for 17th Street Plaza, Denver, CO - LEED® O&M GOLD 2009).

Equity Commonwealth has achieved Energy Star certification from the EPA for 17th Street Plaza, Denver, CO.

Property Management Sustainability

We engage CBRE to provide property management services for our portfolio and require its team to comply with our Code of Business Conduct and Ethics. In addition, CBRE emphasizes its own integrated program of environmental and social responsibility, as documented in CBRE's Corporate Responsibility Report available on its website at www.cbre.com.

Independent Audits & Assurances

In April 2024, Equity Commonwealth obtained an Independent Assurance Statement for Scope 2 GHG emissions and consumption data at our portfolio properties for CY2023. Conservice ESG assisted EQC in the assurance process. This assurance audit was performed to a limited level of assurance and materiality based on the verifier's professional judgment, using the independent third party's verification procedure and ISAE 3000. A copy of the Independent Assurance Statement is included in the Appendix to this Report.

Sustainability Measures

Energy Efficiency & Conservation

We seek to operate efficiently from both an economic and environmental perspective. Our recent initiatives include the following:

Highlights

- ★ Tracking energy consumption and benchmarking in order to evaluate performance trends in an effort to enhance efficiency
- ★ Utilizing efficient LED lighting
- ★ Upgrading VAV boxes to direct digital control
- ★ Upgrading building automation systems
- ★ Conducting annual cybersecurity risk assessments
- ★ Enhancing our lease forms by incorporating additional energy conservation, energy consumption data sharing and sustainability-related clauses



17th Street Plaza
Denver, CO


Skip the trick
word. Use the
sentence to
She fell down in the
EQC

Social

Social Impact

Diversity & Inclusion (D&I)

We have fostered a culture at Equity Commonwealth based on a meritocracy where integrity, diversity of opinion, working passionately and collaboration are fundamental. We believe that diversity of all types brings varying perspectives, encouraging differing viewpoints in order to effectively manage risk and create value. To further these objectives, EQC created an interdisciplinary D&I Committee to share diverse perspectives and formulate initiatives aimed at promoting D&I values at the Company.

Our Chair of the Board, President and CEO David Helfand signed the CEO Action for Diversity & Inclusion Pledge as a signal that we will put D&I into action by creating a culture of involvement, respect and connection, where all employees' voices are heard. This pledge states that EQC will:

- provide a workplace that addresses diversity and inclusion issues
- implement unconscious bias education
- share best practices with other pledge participants
- create strategic inclusion and diversity initiatives

Our goal is to create and sustain an inclusive environment where diversity thrives and employees want to work. Our vision of diversity includes race, gender, age, sexual orientation, physical ability and ethnicity, among others, and celebrating diversity is one of our core values.

EQC acknowledges that improving D&I requires a long-term, sustained effort. Toward that end, we launched an online weekly microlearning platform focused on diversity, inclusion and leadership development and enhanced our parental leave policy to provide paid time-off for primary and secondary caregivers. We have also conducted stakeholder engagement surveys for our portfolio tenants and our employees.

EQC utilizes a vendor diversity initiative to understand the gender and ethnic diversity profile of the significant third-party vendor teams working on EQC's account and to encourage them to consider diverse, qualified candidates as the EQC teams evolve.



Health & Wellness

EQC values the health and wellness (H&W) of our employees and the occupants of our portfolio property. We have implemented a number of initiatives to further those H&W goals.

Corporate Highlights

- ★ Comprehensive benefits program, including subsidized pre-tax medical, dental and vision coverage along with employer paid life and disability plans
- ★ Paid time-off, including vacation, sick time and personal days
- ★ Nine paid company holidays, including Martin Luther King Day and Juneteenth
- ★ Community service day paid time-off
- ★ 401(k) Plan with company match and immediate vesting
- ★ Enhanced parental leave policy to provide paid time- off for primary and secondary caregivers
- ★ Employee Assistance Program (EAP), which provides expert guidance, resources and referrals to programs and services for personal, family or workplace events
- ★ LifeMart employee savings platform that provides discounts on everyday products and services
- ★ Supporting physical health through reduced monthly cost of corporate health club membership and online exercise classes
- ★ Summer hours and work-from-home on Fridays
- ★ Weekly lunches and discounted food delivery membership

Corporate Occupational Health Incident Rates

EQC has tracked injury rates and lost days for its employees:

2021	2022	2023	2024
0 Injuries	**0** Injuries	**0** Injuries	**0** Injuries
0 Lost Days	**0** Lost Days	**0** Lost Days	**0** Lost Days

Enhancing Our Community

Our commitment to community brings active engagement, both as individuals and in our corporate capacity. Over the years, we have been actively involved with and supported local organizations and community outreach programs by coordinating group events and encouraging employees to dedicate time volunteering to make positive impacts in their communities. EQC also provides employees annual paid time-off to volunteer at a charitable organization of their choice, giving back and making a difference in their local community.

CHICAGO CARES

Builds upon community partnerships in core neighborhoods in Chicago's South and West sides to contribute directly to neighborhood revitalization to help build a more vibrant and equitable Chicago.

EQC has participated in Chicago Cares' annual Serve-a-thon and partnered with Chicago Cares to provide meaningful community service projects including transforming the interior and exterior spaces of under-served elementary schools by painting classrooms, revitalizing sports fields, building murals and enhancing landscaping.





gardeneers

Works with Chicago's South and West side schools and communities by supporting youth in school garden and farm programs to build knowledge, skills and habits to become leaders who care for themselves, their environment and communities.

EQC employees have spent time with the Gardeneers' community beautifying garden space, planting shrubs and constructing planter boxes.

GREATER CHICAGO FOOD DEPOSITORY®

Provides programs and food to end hunger. The Food Depository is part of a united community effort working to bring food, dignity and hope to Cook County neighbors. GCFD serves as the hub for a network of more than 700 food pantries, soup kitchens, shelters and other programs.

EQC employees have spent time sorting and boxing shipments of fruit, rice and bulk dry goods for food banks throughout Chicago.



Enhancing Our Community



Men Making a Difference
(M.M.A.D.)

Works to make Chicago safer through big brother mentoring programs and serving as an information center for North Lawndale residents to learn about city programs that enhance education, employment and business opportunities.

EQC has provided Thanksgiving meals and participated in annual winter clothing drives.

GREEN STAR MOVEMENT
changing the urban canvas

Seeks to inspire students and community members through the creation of public art. They have transformed the interiors and exteriors of over 140 public spaces with mural and mosaic projects including schools, parks, community centers and underpasses.

EQC partnered with Green Star Movement to create a mosaic to beautify a Chicago Public School in an underserved community.

Providence Soup Kitchen

Serves over 21,000 meals each year and has been serving meals for the past 30 years.

EQC employees have spent time preparing and serving meals to those in need.

inspiration corporation

Provides housing, meals, job training and other essential social services to enable participants to lead happier and fulfilling lives. Inspiration Cafe serves hot meals and bagged lunches in an atmosphere of dignity and respect.

EQC team members assembled and donated bagged lunches to the East Garfield community in Chicago.





Governance

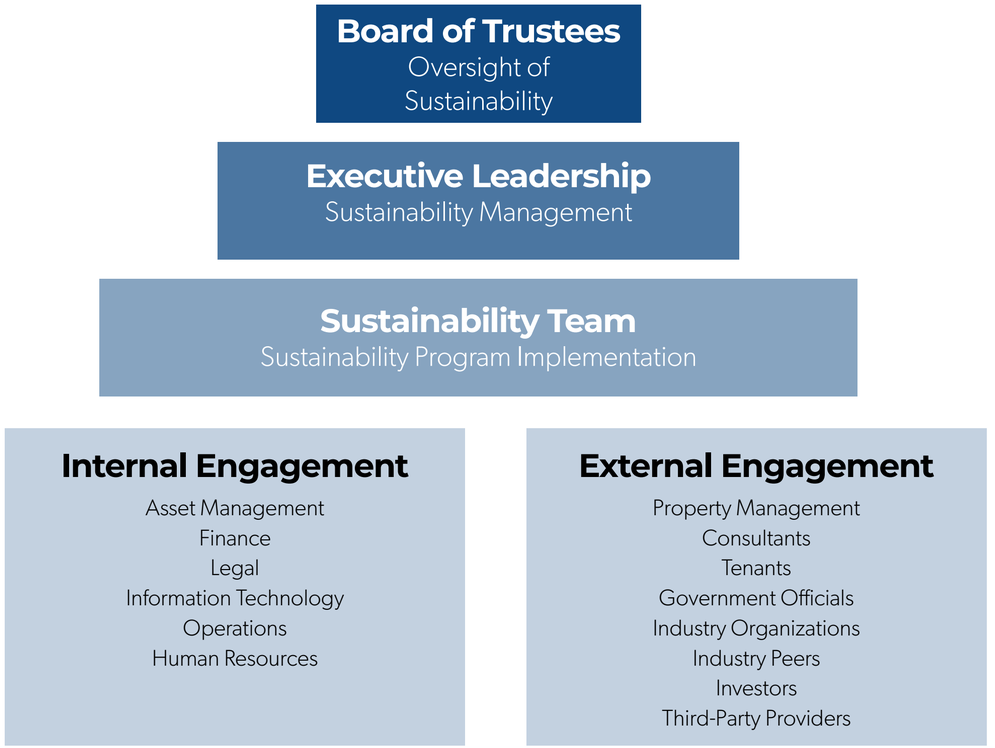
Board Oversight & Our Sustainability Team

Our commitment to the principles of sustainability starts at the top. Our Board oversees our sustainability program and initiatives, our sustainability team regularly reports to our Board on that program and our executive officers are evaluated and compensated, in part, on the Company's efforts with respect to these initiatives.

In 2019, we formed a sustainability team to focus on sustainability risks and initiatives. This team has been co-managed by our Senior Vice President of Engineering, Construction and Operations and our Senior Vice President – Legal. The team comprises and leverages a variety of subject matter experts within the Company (e.g., human resources, information technology, leasing, legal, asset management and finance) as well as a variety of third-party consultants. The sustainability team reports directly to our CEO and General Counsel, who oversee the sustainability team and our sustainability activities and performance. Our CEO and General Counsel, along with senior members of our sustainability team, regularly update our Board on sustainability initiatives.

Our Board and committees, in consultation with management, actively oversee and manage the Company's risk, including periodically reviewing our policies and procedures with respect to risk assessment and risk management. Specifically, our Board oversees climate-related risks and opportunities through its oversight of EQC's sustainability and governance programs, aided by management-led discussions and presentations. Our Board administers this oversight function directly, with support from its three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, each of which addresses risks specific to its respective areas of oversight. Each committee reports its findings to the full Board. The committee charters can be found at www.eqcre.com.

Sustainability Direct Report Pyramid



Corporate Governance Highlights

Our Board reviews our corporate governance practices, and we strive to operate the Company on a foundation of strong corporate governance principles. Some of the principles currently embedded in our governance structure include:

Governance Structure & Alignment

- **We do not have a staggered Board:** our Board is not staggered, each of our trustees are subject to re-election annually and the Board cannot elect to stagger the Board without shareholder approval
- **We have meaningful share ownership guidelines for our trustees and named executive officers:** we maintain share ownership guidelines for our trustees (4x annual cash retainer), Chief Executive Officer (6x salary) and other named executive officers (3x salary)
- **We maintain ethical rules and guidelines for our key stakeholders:** our Code of Business Conduct and Ethics covers trustees and employees as well as the Company's relationships with its vendors; our trustees and executive officers are bound by our anti-hedging and anti-pledging policies
- **We democratize trustee elections:** our Declaration of Trust requires that in uncontested trustee elections, each trustee must be elected by at least a majority of votes cast
- **We have a robust executive compensation clawback policy:** incentive compensation granted to our named executive officers is subject to a compensation clawback policy that complies with the recently effective SEC rules and NYSE listing standards
- **Our Board runs our risk management process:** one of the key functions of our Board is informed oversight of our risk management process, which it administers directly, with support from its three standing committees, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee

Shareholder Empowerment

- **We do not have a poison pill:** we do not maintain a shareholder rights plan (commonly known as a "poison pill")
- **We waive certain statutory rights that conflict with shareholder interests:** EQC opted out of the Maryland business combination and control share acquisition statutes
- **Our shareholders are empowered to modify corporate operating documents:** shareholders have ability to amend the Company's bylaws by majority vote

Trustee Independence

- **Our Board is primarily independent:** 6 of the 7 persons who serve on our Board, or 86% of our trustees, have been determined by our Board to be independent for purposes of the NYSE's corporate governance listing standards and Rule 10A-3 under the Exchange Act
- **We empower our independent trustees:** we hold executive sessions of independent trustees at the Board and committee levels
- **We place independent trustees in critical positions:** our Board has a lead independent trustee with robust duties; additionally, all members of our Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are independent under applicable NYSE listing standards and SEC rules

Trustee Diversity



29% women



14% diverse

Trustee Qualifications

- **Our trustees maintain strong qualifications:** all members of our Audit Committee are financially literate with two of three being financial experts under SEC rules
- **We emphasize continuous Board improvement:** we review the performance of our Board and committees annually, and our Board conducts annual self-evaluations
- **Our Board is free of familial appointments:** there are no family relationships among our executive officers and trustees

Integrity & Ethics

Standards of Conduct

We seek to maintain the highest standards of integrity and ethics. We have implemented a set of rules that governs our conduct and can be found in our Code of Business Conduct and Ethics, which covers our employees and trustees and applies to the Company's relationships with its vendors. This Code remains a cornerstone in fostering a respectful and ethical work experience at the Company, setting forth our anti-bribery policy, our standards with respect to compliance with the United States Foreign Corrupt Practices Act and similar governance-related matters.

Code of Business Conduct & Ethics

- ★ Promotes honest and ethical conduct, including the ethical handling of actual or potential conflicts of interest between personal and professional relationships
- ★ Encourages full, fair, accurate, timely and understandable disclosure in our SEC reports and other public communications
- ★ Requires compliance with applicable governmental laws, rules and regulations
- ★ Recommends prompt internal reporting of violations to appropriate persons identified in the Code
- ★ Creates accountability for Code violations

Workforce & Labor Rights

Our Code of Business Conduct and Ethics also promotes and protects workforce and labor rights among our employees, prohibiting unlawful discrimination as well as any sexual, racial and other unlawful harassment in the workplace and providing clear channels for reporting violations of employment practices (including violations related to child labor laws or forced or compulsory labor). The Code expressly provides that we will not tolerate undue influence, offensive behavior, sexual harassment, intimidation or other disrespectful conduct between employees or with respect to customers or suppliers.

Anti-Money Laundering (AML)

As one part of our business conduct and ethics initiatives, we supplement our banks' Anti-Money Laundering (AML) processes and Know Your Customer (KYC) programs by confirming the identities of various vendors with whom we transact. This vendor verification program includes verifying information against the IRS' Taxpayer Identification Number (TIN) Matching Program to validate TIN and name combinations and verbally confirming payment instructions.

Any waiver of any provision of the Code of Business Conduct and Ethics for our executive officers or trustees may be made only by the Nominating and Corporate Governance Committee or another committee of our Board comprised solely of independent trustees or a majority of our independent trustees. Any such waiver for our executive officers or trustees will be disclosed to shareholders within four business days of such waiver. We intend to disclose any changes in or waivers from the Code of Business Conduct and Ethics by posting such information on our website. A copy of the Code of Business Conduct and Ethics is available on our website at www.eqcre.com.

Cybersecurity

EQC maintains a cybersecurity program focused on preventing, identifying and mitigating cyber threats applicable to its business as an owner and operator of commercial office properties. Our Board oversees our cybersecurity program through its Audit Committee, which meets with the Company's executive officers and senior personnel from the Company's information technology ("IT") department, which manages the program on a day-to-day basis. The Company's cybersecurity program is integrated into its overall risk management processes.

Risk Management & Strategy:

The Company employs a number of cybersecurity measures intended to reduce the likelihood that cybersecurity incidents materialize, including: (i) employing a variety of reputable and recognized hardware, software and other security measures in the design and maintenance of our information technology and data security systems; (ii) conducting periodic testing and verification of information and data security systems, including engaging third-party assessors to perform penetration testing of our systems to identify vulnerabilities; (iii) confirming with our critical vendors whether they have had cyber breaches of their IT systems or otherwise involving Company information; (iv) verifying third-party IT system integrity through a review of System and Organization ("SOC") audit review reports provided by certain of our vendors; and (v) providing onboarding and other periodic employee security awareness training relating to phishing and other scams, malware and various cyber-related risks. We have also engaged third-party vendors to assist with incident detection and monitoring and to implement and maintain other cybersecurity measures specific to our operations and portfolio.

The Company has created and maintains processes that provide a playbook in the event of a cyber incident. These processes provide assessment and response tools designed to mitigate damage from attacks and integrate third-party digital forensics and legal providers and law enforcement in the Company's response plan. The Company also has instituted a variety of safeguards to counter ransomware threats.

The Company has integrated its cybersecurity program into its overall risk management processes by instituting corporate measures and protocols that apply to ensure ongoing operations in the event of a disaster or major business disruption affecting the corporate headquarters, infrastructure or key personnel, as well as similar processes in case of a crisis-related event at our portfolio. Our employee guidelines also address employee computer usage, including a variety of restrictions and protocols intended to enhance cybersecurity and reduce the risk of a successful cyber-attack.

Material Effects from Risks of Cybersecurity Threats:

We do not believe any risks from cybersecurity threats, including any past cybersecurity incidents, have materially affected the Company, including our business strategy, results of operations or financial condition. There can be no assurances, however, that we or our third-party service providers will not experience a future system disruption, attack or security breach.

Board of Trustees' & Management Oversight:

Our Board of Trustees oversees our cybersecurity program and initiatives through its Audit Committee. The Audit Committee, in consultation with management, oversees and manages the Company's cybersecurity risk, including reviewing our policies and procedures with respect to risk assessment and risk management.

As part of its cybersecurity oversight role, the Audit Committee meets with the Company's executive officers and senior IT personnel to discuss the Company's policies, procedures and other measures put in place to protect its business systems and information against cyber-related attacks and risks, as well as to discuss recent cyber and IT trends.

Through the policies, plans, guidelines and processes the Company has implemented, any material cybersecurity incident would be reported to our executive officers as well as the Audit Committee and/or the Board.

Cybersecurity Personnel Resources:

The Company's cybersecurity program is managed by our IT department, which is led by our SVP-Information Technology, who has a Master of Business Administration degree and a Master Certification in Cybersecurity from Colorado State University along with more than 25 years of experience. Our IT department has experience with network and system security, backup and recovery strategies and software design and implementation. Areas of substantial experience also include IT audits and anti-phishing training, as well as server installation, configuration and administration.

Appendix

Appendix: TCFD Index

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Appendix: Assurance Statement

LRQA Independent Assurance Statement

Relating to Equity Commonwealth Management LLC Assertion for the Calendar Year 2023

This Assurance Statement has been prepared for Equity Commonwealth Management LLC in accordance with our contract.

Terms of Engagement

LRQA was commissioned by Equity Commonwealth Management LLC (EQC) to provide independent assurance of its assertion ("the Inventory") for the calendar year 2023 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA's verification procedure and ISAE 3000.

Our assurance engagement covered EQC's operations and activities in real estate investment trust (REIT) with commercial office properties in Austin TX, Denver CO, and Washington DC and specifically the following requirements:

- Verifying conformance with:
  - EQC's reporting methodologies for the selected datasets; and
  - Goby - The ESG Platform, Equity Commonwealth Agreement Excerpt (Supplemental Document for 2023 GRESB Survey Submittal).
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
  - Energy Indirect (Scope 2) GHG emissions.
  - Electricity consumption; and
  - Water consumption.

Our assurance engagement excluded the data and information of EQC's suppliers, contractors and any third-parties mentioned in the report.

LRQA's responsibility is only to Equity Commonwealth Management LLC. LRQA disclaims any liability or responsibility to others as explained in the end footnote. EQC's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of EQC.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that EQC has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Tables 1 and 2 below.

The opinion expressed is formed on the basis of a limited level of assurance[1] and at the materiality of the professional judgement of the verifier.

Table 1: Summary of EQC's CY 2023 Scope of GHG Emissions for limited REIT[2] Portfolio

Scope of GHG emissions	Tonnes CO_2e
Scope 2 Emissions Location Based[1]	9,614
Note 1: Scope 2, Location-based is defined in the GHG Protocol Scope 2 Guidance, 2015 Note 2: Limited to 4 buildings in Austin TX, Denver CO, Washington DC.	

[1] The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Table 2: Summary of EQC's CY 2023 Sustainability Data for REIT[2] Portfolio

Parameter	Quantity	Units
Energy Use (Electricity and District Steam)	22,808,035	kWh
Water Use	73,846	m^3

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

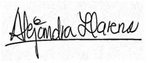
- reviewing processes related to the control of GHG emissions and other sustainability data and records;
- interviewing relevant employees of the organization responsible for managing GHG emissions and other sustainability data and records;
- assessing EQC's data management systems to confirm they are designed to prevent significant errors, omissions, or misstatements in the Report. We did this by reviewing the effectiveness of data handling procedures, instructions, and systems, including those for internal quality control; and
- verifying historical GHG emissions data and records at an aggregated level for the calendar year 2023.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity assessment – Requirements for bodies providing audit and certification of management systems that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed Dated: 01 April 2024



Alejandra Llarena
Lead Verifier, On behalf of LRQA
2101 CityWest Blvd, Houston, TX 77042
LRQA reference: UQA00002243 / 6623052

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