



Creating Communities Where People *Thrive*

2024
Corporate
Responsibility
Report





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ON THE COVER (LEFT TO RIGHT):

*Reverb, Washington, D.C. | LEED Gold
Huxley, Redwood City, CA | Greenpoint Gold*

Letter from the *CEO*

At Equity Residential our purpose is to create communities where people can thrive and our commitment to social responsibility is at the heart of that purpose. I am pleased to present our 2024 Corporate Responsibility Report, which marks our eleventh year of reporting and disclosing our progress and impact. Over that time, as our business has evolved so have our strategies around sustainability, people issues (social and human capital management) and governance.

SUSTAINABILITY

Sustainability principles are integrated into our business strategy, and we are continually adopting advancing technologies to make our properties more efficient and environmentally friendly. Some highlights:

- » We have enhanced our use of data monitoring, operational improvements, and capital planning to reduce our resource usage. These improvements have contributed to our progress towards our SBTI-approved science-based target to reduce absolute Scope 1, 2, and 3 greenhouse gas (GHG) emissions by 30% by 2030 from our 2018 base year. As of the end of 2023, our emissions are down 10.2%.
- » We incorporate sustainability criteria into our building design standards for the planning and design phase of building construction projects with a focus on developing and operating low-emission, climate-resilient, and healthy buildings.
- » We have completed a rigorous climate risk assessment to identify assets that might have higher risk of hazards and are developing mitigation assessments and plans to build resilience in the long term.
- » We are very proud to be a recognized leader on issues of sustainability. We continue to be among the highest scoring multifamily REITS in the 2023 GRESB Real Estate Assessment with a score of 84 and a 4-star rating. We scored within the

92nd percentile in the Real Estate industry last year in the S&P Global Corporate Sustainability Assessment - the highest raw score of any multifamily REIT. We increased our CDP Climate Change score to an A- from a B following just our second year of completing the questionnaire. We have also been recognized as a Regional Top Rated Company by Sustainalytics.

PEOPLE

Our commitment to our employees' engagement and supporting the communities in which we do business are at the foundation of our corporate purpose. Some highlights:

- » We deployed a new business-wide learning platform with increased capabilities to more proactively guide employee training and skill development, helping employees to reach their desired career objectives.
- » We continue to support the communities in which we do business through both community service by our employees as well as charitable donations to local organizations focused on housing and hunger issues. We donated over \$600,000 to non-profits in 2023.
- » We expanded our efforts to improve access to affordable housing with an additional \$5 million investment in a fund dedicated to this purpose for a total commitment of \$10 million.
- » We were recognized by Newsweek as one of America's Most Responsible Companies for the fifth consecutive year.

GOVERNANCE

We recognize that a successful company must incorporate the best corporate governance practices in order to better serve its stakeholders. Some recent highlights:

- » Board refreshment is central to operating a thriving company. We are pleased to have added two new trustees to our Board in

the past year, which increased our female representation on the Board to 45%. We are very proud to be among a small handful of S&P 500 companies at which the major board committees are all chaired by women.

- » Our executive compensation is aligned with our Sustainability/Corporate Responsibility goals with 15% of the annual incentive plan performance goals tied to our performance on these issues.

While these achievements are notable, we remain committed to continuously improving and adapting our plans in response to emerging regulation, stakeholder expectations and evolving industry standards. We will continue to take advantage of opportunities to implement further resource efficiency measures, adopt emerging technologies and build an engaged, diverse and inclusive workforce.

We look forward to continued progress and appreciate your support of our corporate responsibility efforts.



Sincerely,

A handwritten signature in blue ink, appearing to read 'Mark J. Parrell', written in a cursive style.

Mark J. Parrell
President and CEO



At a Glance



Aero - Alameda, CA

Recognition

Named one of **America's Most Responsible Companies**, recognized for the fifth consecutive year by Newsweek Magazine in 2024

Named **Industry Top Rated** and **Regional Top Rated** by Sustainalytics in 2024

Named one of **Barron's 10 Most Sustainable U.S. REITs** in 2023

2023 **ENERGY STAR** Partner

2023 **ULI Greenprint Center for Building Performance**

2023 **Empire Building Challenge Partner** with NYSERDA, NY



2023 CDP Climate Change: A-



2023 S&P Corporate Sustainability Assessment:
92nd percentile for the Real Estate Industry



2023 GRESB Real Estate Assessment: Top three among peers for Standing Investments and Development



Our GRESB Public Disclosure Score of: A



2023 D&I Score:
Top quartile of Qualtrics' book of business



ESG Risk Rating:
11.4 - Low Risk



Our *Business*

Equity Residential (NYSE: EQR) is one of the nation's largest publicly traded owners and operators of high-quality rental apartment properties.¹ We were one of the first real estate firms included in the S&P 500.

At Equity Residential, our Corporate Purpose is "Creating communities where people thrive."

Our portfolio is focused in urban and high-density suburban locations in and around dynamic cities that attract affluent long-term renters, and include Boston, New York, Washington, D.C., Southern California, San Francisco, Seattle, Denver, Atlanta, Dallas/Fort Worth, and Austin. Our locations are an excellent match for our sustainability efforts as they often feature easy access to public transit and high walkability.

We take a responsible approach to investment and operations that consider the wellbeing of both the environment and society. Sustainability is a key driver in our commitment to operating the best apartment communities for people to live, work, and play.

In 2024 and beyond, Equity Residential will continue its active role in implementing sustainability best practices. We are proud to be a sustainability leader in the global real estate community, and plan to stay at the forefront of this expanding effort.

Data as of 12/31/2023

(1) We do not own commercial properties.

~\$31.3B

total market capitalization

302

properties in 10 markets

~80,000

apartment units

~120,000

residents

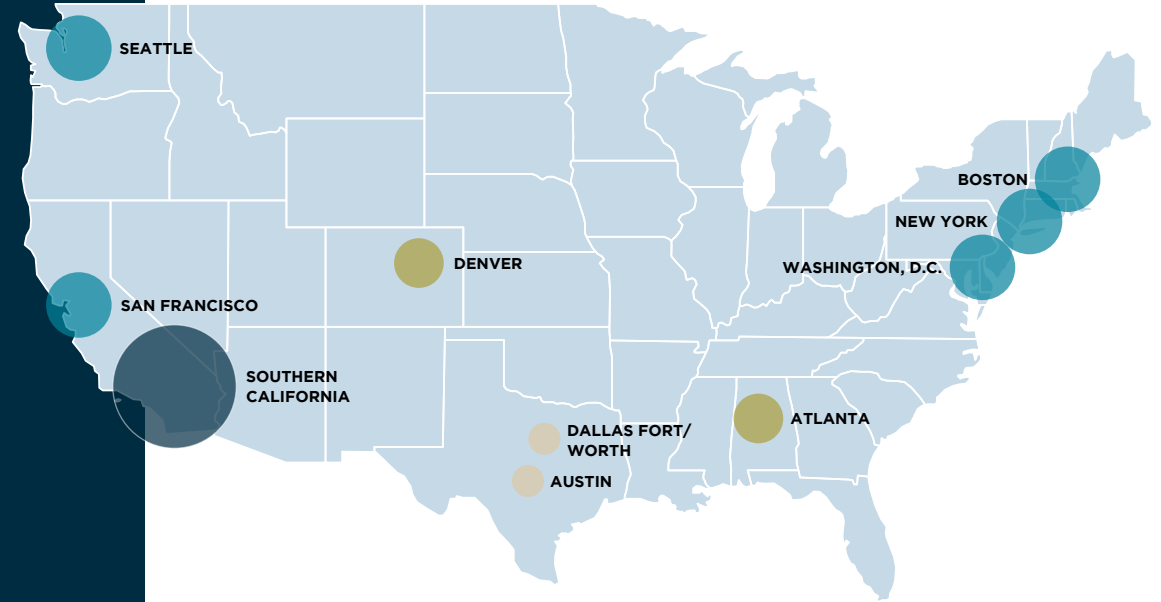
~2,400

employees



2501 Porter
Washington, D.C.

Portfolio Assets by Location



% of Stabilized Budgeted Net Operating Income (NOI)



Goals and 2023 Progress

We are committed to holding ourselves accountable to our priority topics by setting targets that are measurable and time-bound, and regularly reporting on progress toward those targets. We also recognize our responsibility in contributing to broader efforts to create a more sustainable future for all. As such, we have aligned our targets to the three United Nations (UN) Sustainable Development Goals (SDGs) that align most closely with our material issues.



In 2023 we made significant progress, particularly against our emissions and energy reduction goals.

(1) This science-based target has been approved by the Science Based Targets Initiative (SBTi)
 (2) The 2023 performance for Scope 1, 2, and 3 GHG emissions, as well as energy, water, and waste have been verified by a third party.
 (3) Progress shared is from the 2023 survey.

Topic	Performance Indicator	Goal	2023 Progress
Climate Change	Manage climate risks	A - Assess climate risks for 100% of properties B - Develop resilience plans for All medium to high-risk properties by 2025	Climate risk assessed for all properties Potential impact quantified Developing resilience plans for all medium to high-risk properties
	Scope 1, 2, and 3 GHG emissions (mtCO2e) ^{1,2}	30% reduction by 2030 (from 2018 baseline)	10.2% <div style="display: flex; align-items: center;"> <div style="width: 100%; height: 20px; background: linear-gradient(to right, #808000 10.2%, #d9d9d9 10.2%);"></div> <div style="margin-left: 5px;"> 10.2% 30% </div> </div>
	Scope 1 and 2 GHG emissions intensity (per SF)	30% reduction by 2030 (from 2018 baseline)	17.9% <div style="display: flex; align-items: center;"> <div style="width: 100%; height: 20px; background: linear-gradient(to right, #808000 17.9%, #d9d9d9 17.9%);"></div> <div style="margin-left: 5px;"> 17.9% 30% </div> </div>
Environmental Impact	Energy intensity (per SF) ²	20% reduction by 2030 (from 2018 baseline)	17.6% <div style="display: flex; align-items: center;"> <div style="width: 100%; height: 20px; background: linear-gradient(to right, #808000 17.6%, #d9d9d9 17.6%);"></div> <div style="margin-left: 5px;"> 17.6% 20% </div> </div>
	Water intensity (per SF) ²	10% reduction by 2030 (from 2018 baseline)	6.4% <div style="display: flex; align-items: center;"> <div style="width: 100%; height: 20px; background: linear-gradient(to right, #808000 6.4%, #d9d9d9 6.4%);"></div> <div style="margin-left: 5px;"> 6.4% 10% </div> </div>
	Waste diversion rate ²	> 15% diversion rate	20.7% <div style="display: flex; align-items: center;"> <div style="width: 100%; height: 20px; background: linear-gradient(to right, #808000 20.7%, #d9d9d9 20.7%);"></div> <div style="margin-left: 5px;"> 20.7% 15% </div> </div>
Employee Engagement	Diversity and inclusion-related questions on annual employee experience surveys	85% for Diversity and Inclusion Survey score	84%³ <div style="display: flex; align-items: center;"> <div style="width: 100%; height: 20px; background: linear-gradient(to right, #808000 84%, #d9d9d9 84%);"></div> <div style="margin-left: 5px;"> 84% 85% </div> </div>
	Employee engagement on annual employee experience surveys	79% for overall engagement	78%³ <div style="display: flex; align-items: center;"> <div style="width: 100%; height: 20px; background: linear-gradient(to right, #808000 78%, #d9d9d9 78%);"></div> <div style="margin-left: 5px;"> 78% 79% </div> </div>
Residents	Customer Satisfaction Score (out of 5)	4.0+ Customer Satisfaction Score	4.1 <div style="display: flex; align-items: center;"> <div style="width: 100%; height: 20px; background: linear-gradient(to right, #808000 4.1, #d9d9d9 4.1%);"></div> <div style="margin-left: 5px;"> 4.1 4.0 </div> </div>
Community	Donations in core philanthropic areas	\$4M donated from 2021-2030	44% <div style="display: flex; align-items: center;"> <div style="width: 100%; height: 20px; background: linear-gradient(to right, #808000 44%, #d9d9d9 44%);"></div> <div style="margin-left: 5px;"> \$1.7M \$4M </div> </div>

Materiality Assessment

We are committed to regularly assessing the Corporate Responsibility landscape to focus our management strategy and reporting approach on the most important issues for our business and stakeholders. In 2022, Equity Residential conducted our second materiality assessment, informed by GRI's Stakeholder Inclusiveness and Materiality Principles and the concept of double materiality, to identify and prioritize the most significant sustainability issues for our company and stakeholders, holistically address our internal and external impacts of our operations, and develop a more comprehensive sustainability strategy to improve our overall sustainability performance.

This assessment includes the input of our Board of Trustees, Executive Management, and shareholders. Our Corporate Responsibility Steering

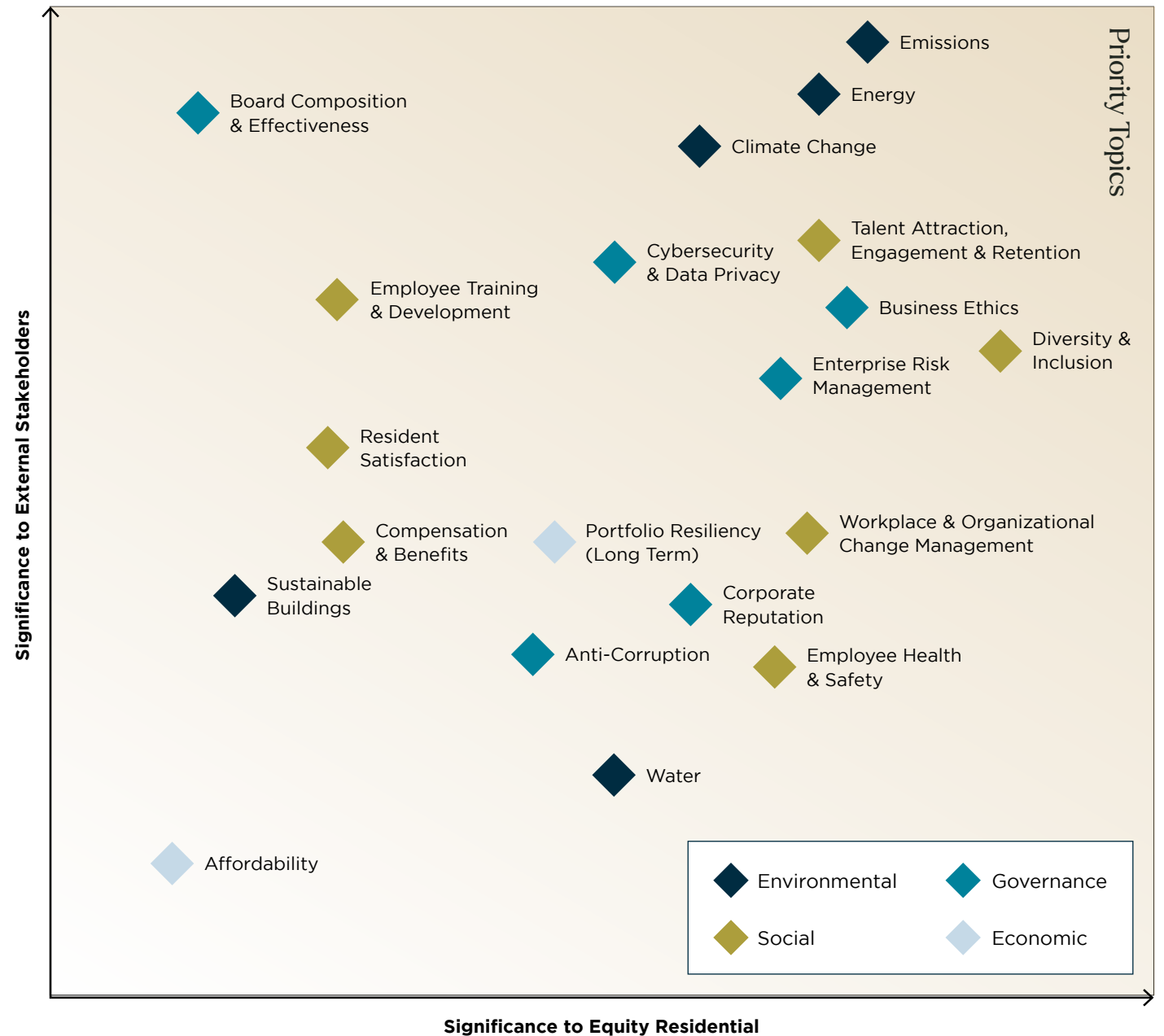
Committee reviewed the applied weightings of these topics as well as the results of the assessment. The results of the assessment are ultimately approved by Executive Management and are displayed in the matrix to the right.

While all of these topics are important to Equity Residential and warrant effective management, this report focuses on the eight highest-priority topics deemed most material to our internal and external stakeholders, including our employees, suppliers, investors, and Board of Trustees. Although we did not engage with residents on this materiality matrix, we conducted a separate, Corporate Responsibility-focused engagement survey to understand the importance of sustainability topics to them and found our residents' views were broadly consistent with this assessment.

PRIORITY TOPICS

Emissions	Energy	Climate Change	Cybersecurity & Data Privacy
Business Ethics	Enterprise Risk Management	Diversity & Inclusion	Talent Attraction, Engagement & Retention

Materiality Assessment Results





Governance

Responsible Business is Our Strategy

Sustainability is a key factor in our decision-making and we apply best practices across our investments, operations, and talent management practices. Please see our [Content Indices](#) for more detail on our strategy oversight, target development, and other key areas of our sustainability strategy.

Aero
Alameda, CA



Stakeholder *Engagement*

We believe continuous engagement with our stakeholders is integral to achieving our mission and is part of the foundation on which we build trust with our residents, employees, investors, and our other stakeholders. We engage regularly with our diverse stakeholder groups through the following methods:

Stakeholder Group	Engagement Methods
Residents	<ul style="list-style-type: none"> » Annual satisfaction and sustainability sentiment surveys » Resident events, email communications, and social media » Energy reduction education and contests
Employees	<ul style="list-style-type: none"> » Annual engagement surveys » Regular town hall meetings and social events » All Employee blog and interactive intranet » Employee green events, like Earth Day
Investors	<ul style="list-style-type: none"> » Quarterly earning calls » Investor and analyst conferences » Host meetings and property tours » Investor Relations Team outreach
Non-Governmental Organization (NGO) Foundations and Communities	<ul style="list-style-type: none"> » Regular engagement » Philanthropy programs » Volunteer activities
Vendors and Suppliers	<ul style="list-style-type: none"> » Regular on-site meetings and virtual status meetings » Regular vendor surveys
Governments and Policymakers	<ul style="list-style-type: none"> » Regular engagement through local and national industry associations » Regulatory compliance
Potential Recruits and Universities	<ul style="list-style-type: none"> » Career website » University career fairs » Social media » CEO speaking at various university events

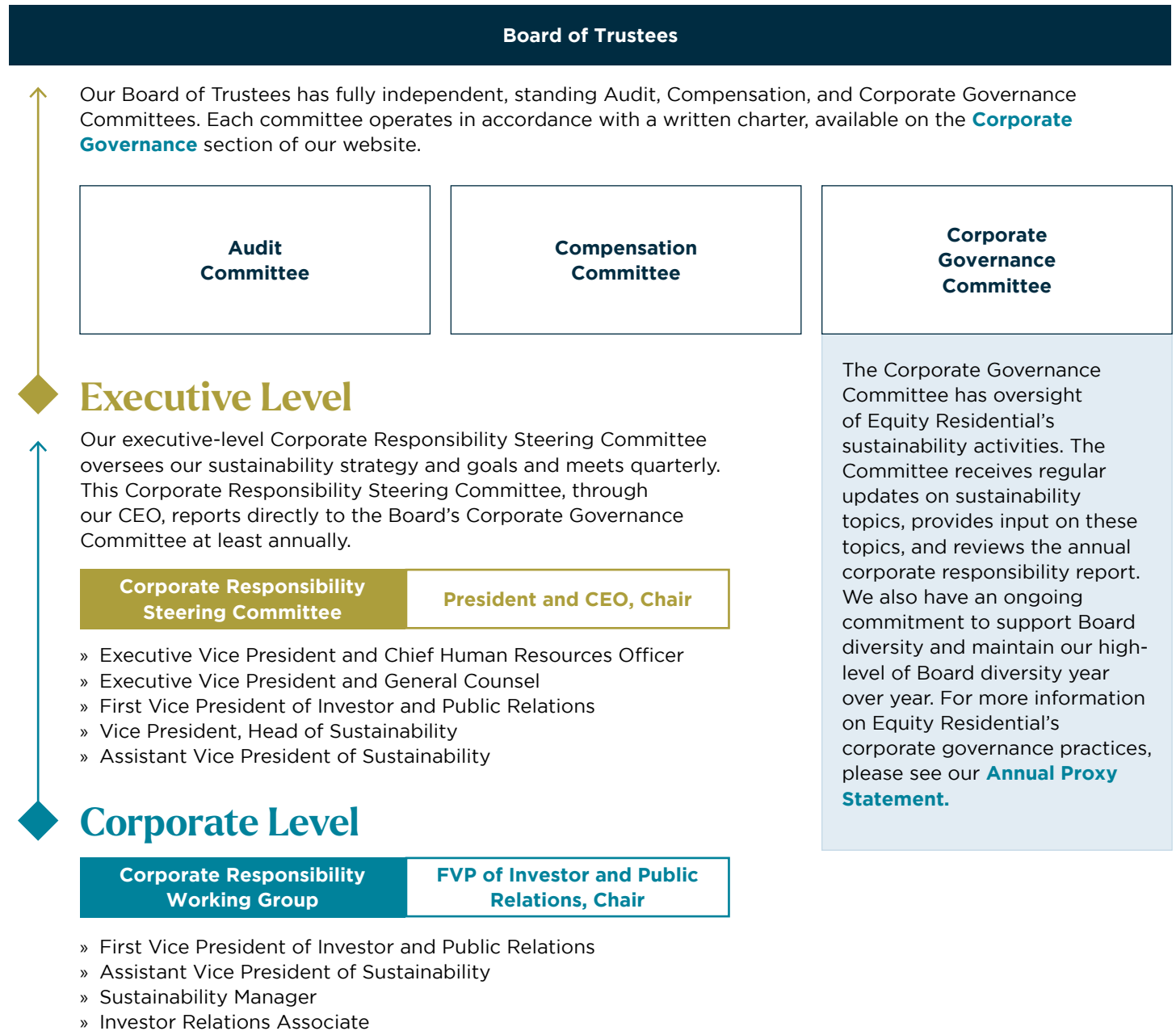
In addition to active stakeholder engagement, we respond to stakeholder inquiries on a regular basis. Any interested party may contact us directly through our corporate website at [EquityApartments.com](https://www.EquityApartments.com).

Our Commitment to Corporate Responsibility and Board Oversight

Our robust oversight structure acts as a necessary foundation for Equity Residential's sustainability program. Equity Residential's governance map, which shows levels of sustainability oversight, is highlighted to the right.

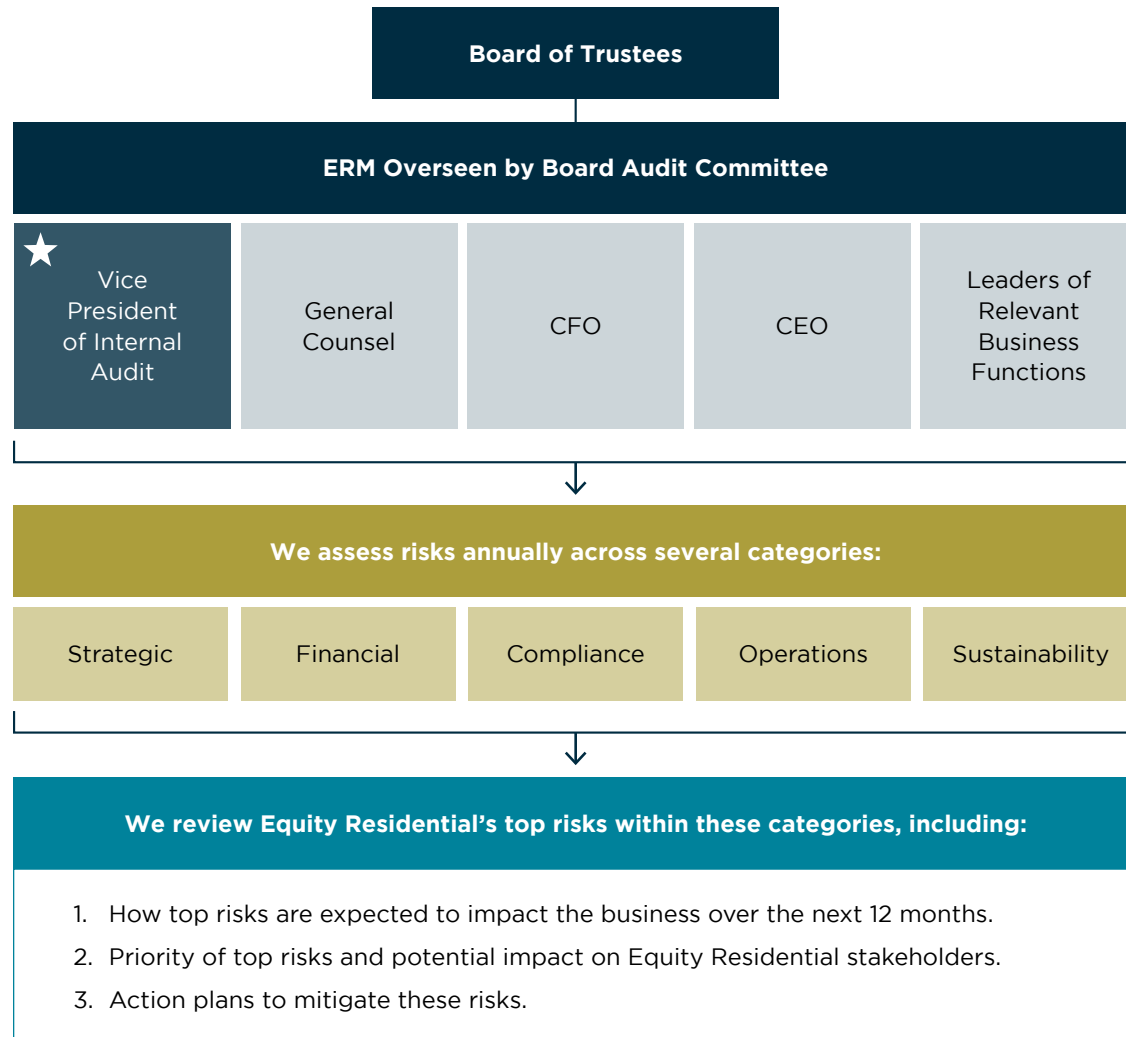
We have created alignment and accountability by integrating explicit Corporate Responsibility goals into our executives' Annual Incentive Plan. In 2023, 15% of executive management's annual incentive compensation was tied to performance on these metrics. Corporate responsibility targets linked to executive compensation are transparently disclosed in our proxy and include:

- » Publishing an annual Corporate Responsibility report aligned with key Corporate Responsibility reporting standards and frameworks.
- » Achieving reporting questionnaire scores, including climate-related sustainability indices and benchmarks, in line with the top peers in our industry to keep us accountable to continued progress on our climate strategy and plans.
- » Demonstrating a commitment and accountability around diversity and inclusion internally.
- » Strong resident engagement.
- » Workforce compliance with ethics and anti-harassment training.



Enterprise Risk *Management*

The Company's Enterprise Risk Management (ERM) program assesses preparedness around the Company's top risks.



Chloe on Madison
Seattle, WA



Incorporating Sustainability in Our ERM

We specifically discuss with our Board potential climate-related risks in a formal annual presentation and as needed. Please see the [Environmental](#) section and [TCFD index](#) of this report for further details on our approach to addressing specific environmental risks. Please see our website for more details on our [Enterprise Risk Management Program](#).

A Culture of Risk Management

Once risks are identified, we have three levels of risk management to ensure risks are addressed. As an example, one way we manage certain risks at the employee level is through ensuring employees complete business ethics training. Managers are alerted if their employees do not take part in business ethics training, and continued non-completion would be surfaced and considered as part of the employee's performance review process. We also involve our employees in structured feedback processes that allow employees to report potential incidents and risks based on their experience, with the objective of continuing to build a strong risk culture at Equity Residential.

Operationally, each business function is responsible for developing a plan to address any identified risks and to execute against such plan. We also have a stand-alone Risk Management group that is responsible for evaluating insurance-based risks and reports to our General Counsel.

Senior management and executive level staff are responsible for setting control standards and designing policies and procedures to address risks. Internal Audit works with the business to ensure management's processes and controls address risks. Internal Audit, in tandem with external assurance providers, assists management in independently validating the effectiveness of risk management and compliance processes for their respective areas.



Business *Ethics*

Business ethics at the Board level are monitored by the Audit Committee of Equity Residential's Board of Trustees. To assist the Audit Committee in this duty, and in addition to the financial audit conducted annually by our independent auditor, Ernst & Young, we have an internal audit function that reports directly to our Audit Committee. Annually, Internal Audit, in conjunction with management, performs a risk assessment in order to identify top risks of the company. The Internal Audit plan is developed to map to top risk areas where applicable.

Equity Residential has a **Code of Ethics and Business Conduct** (the Code) that serves as our unifying guide anchored in our core values and provides details on the standards of integrity that Equity Residential expects all employees and Trustees to follow. The Code covers several key principles of ethical conduct, including anti-corruption and anti-bribery practices. We aim to hold our suppliers to the same high standards of integrity outlined in our Code and material supplier contracts contain reference to our Code.

All employees receive a copy of the Code upon hiring and are required to complete online training within the first 30 days of employment, as well as participate in an annual refresher training. At the completion of the training each year, the employee certifies compliance with the Code. We also require employees to complete anti-harassment and anti-bullying training.

Equity Residential uses a third-party Call-to-Action whistleblower hotline to provide a formal, anonymous, and confidential method for individuals to communicate and escalate potential issues and grievances to senior management. Each communication to the hotline is reviewed and all actionable concerns are reported to the Audit Committee. We have a no-retaliation policy for whistleblowers and all whistleblowers are legally protected.

Where significant business interests of Equity Residential would be directly impacted by proposed legislation or regulatory action, we may consider political spending in support of our position directly or through industry groups provided that such spending complies with our Political Contributions Policy. See our **Political Contributions Policy** and information on our political spending on our website for further details.

2023 Initiatives and Progress ↓

99.6%

of our managers assigned Code of Ethics and Business Conduct training completed training in 2023.

In 2023, Equity Residential did not experience any material breaches in its Code of Ethics that would be reportable by law in our financial filings.



Eviva on Cherokee - Denver, CO



Cybersecurity

We harness the latest technologies to manage our data infrastructure, protect our customers, and design and implement innovative solutions that deliver better and faster service to our many stakeholders. Because harnessing the power of technology to improve our business also increases the risk of potential security breaches and data theft, cybersecurity, information security and data privacy remain priorities for Equity Residential.

Our dedicated Information Technology (IT) Security Team, under the oversight of our Senior Vice President and Chief Technology Officer, ensures the security, compliance, privacy, and integrity of our information assets. Our IT governance policies guide how we manage our data, deliver value, and protect against threats.

Every year, our IT leadership reviews key issues and future plans with our Board of Trustees. The Audit Committee typically is educated on and discusses recent trends in cyber risks quarterly. The Committee is updated at least annually from external IT experts regarding Equity Residential's IT security. From time to time, the content of Equity Residential's internal IT security training courses is shared with the Board for educational purposes.

*The Edge
Bethesda, MD*



Cybersecurity Program Highlights

ROBUST TRAINING FOR OUR EMPLOYEES

- » In an effort to create awareness and increase the likelihood of secure outcomes by identifying and correcting individual behaviors, we conduct monthly phishing tests.
- » All employees go through a cybersecurity training program consisting of six courses on an annual basis.
- » If an employee fails a phishing test, the employee will be re-enrolled in training and the employee's manager will be notified to discuss a prevention plan with the employee. On the third repeat failure in a one-year period, an employee is subject to disciplinary actions including a reduction in annual incentive compensation/merit increases or in certain instances, termination.
- » Executives also receive continuous updates on cybersecurity risk to ensure they stay on top of best practices for cybersecurity management.

CLEAR ESCALATION AND RISK MANAGEMENT PROCESS

- » Employees are encouraged to report any potential cybersecurity risks they encounter through an internal portal or dedicated security inbox. A 24/7 third-party monitoring and triage service also escalates threats to our Security Operations Team. If the incident is validated, it will be routed to our Security Incident Response (SIR) Executive Team.
- » We developed a Cybersecurity Toolbox that consists of a robust set of best in class products that help protect our company from evolving cyber threats. These tools, in addition to internal processes and controls, assist our cyber defense model in detecting, denying, and containing cyber threats.

REGULAR INCIDENT RESPONSE TESTING AND RESILIENCE STRATEGY

- » We utilize a third-party cybersecurity firm for periodic exercises to assess the Security Operations and SIR Teams' ability to detect and respond to an incident, and make updates to our SIR plan as needed.
- » We conduct regular Disaster Recovery tests for critical business applications with a Recovery Time Objective of less than 8 hours.
- » We are focused on establishing and testing a thorough ransomware recovery strategy.

ONGOING VULNERABILITY MANAGEMENT

- » Vulnerability management is ongoing for our external facing applications and internal platforms through several channels. We have tools to run vulnerability scans internally and developers analyze code through security tools, as well as utilize a third party for ethical hacking of all internet or customer-facing applications on a daily basis.
- » We are focused on diligently patching software, servers, and endpoints where needed.
- » We monitor the IT security of third-party businesses that we contract with and complete a comprehensive vendor risk analysis on new vendors.

CYBERSECURITY AUDITS

- » We periodically conduct cybersecurity maturity assessments to identify recommendations and next steps to strengthen maturity in specific areas.

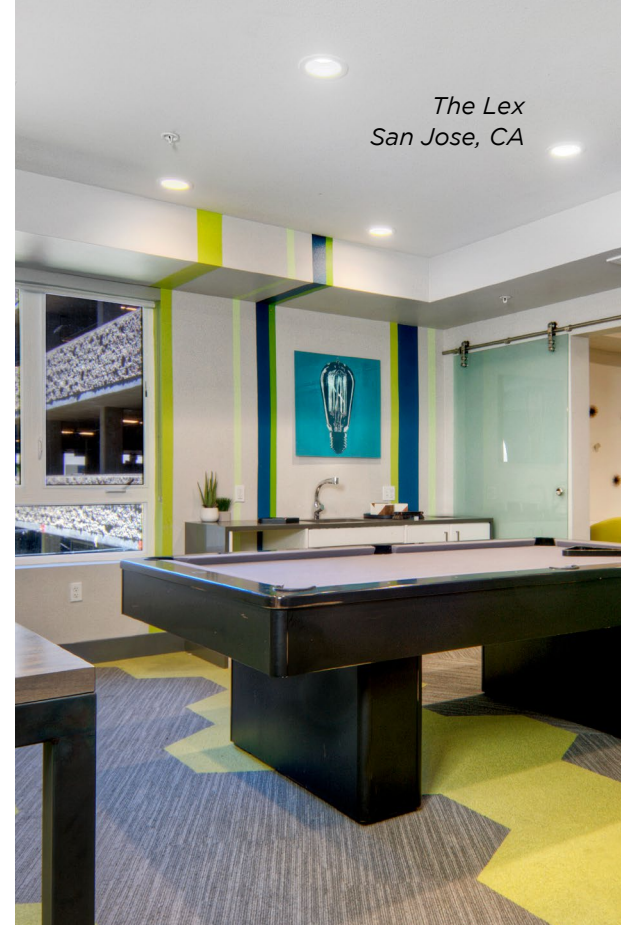
PROTECTING DATA PRIVACY

- » We systematically delete Personally Identifiable Information ("PII") on a daily basis that is no longer required for business operations.

- » We are focused on automating repetitive processes and procedures with the goal of enhancing our response to incidents, including shortening our response times.

- » In 2023, Equity Residential did not experience any material cybersecurity breaches.

The Lex
San Jose, CA



2023 Cybersecurity Initiatives





Environmental

Our *Strategy*

Equity Residential integrates sustainability into every aspect of our business, aiming to minimize environmental impact, manage climate and environmental risks, and position the Company as an attractive investment. We prioritize robust governance and transparency, operate our assets efficiently, strategically and responsibly allocate capital, and invest in innovative technologies and practices. Our approach will prepare us to operate in a low-carbon economy and drive long-term asset value while maintaining a commitment to good corporate citizenship and maximizing investment performance.

OUR THREE CORE PRIORITIES

Industry Leadership and Environmental Governance: Lead our industry in sustainability, maintain investor capital, and manage our compliance risks. New regulations may require that we report climate and emissions data as strictly as we report financial data.

Decarbonization and Resource Conservation: Reduce energy and resource use at our properties while keeping costs low. Plan for building upgrades to cut emissions and use less fossil fuels. These steps will help us reach our sustainability goals and meet local building energy standards.

Healthy and Resilient Communities: Prepare our properties for climate change by studying our portfolio, taking action to fix issues, and being strategic when we acquire new assets. We will also have rigorous design standards for new developments and renovations.

OUR KEY ENVIRONMENTAL TOPIC AREAS

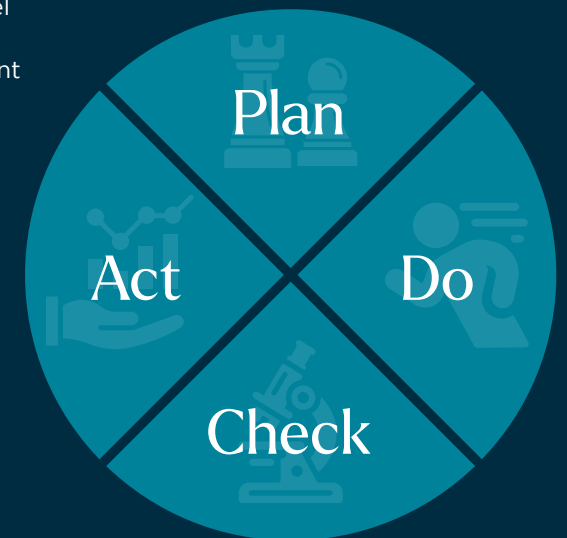
Climate Strategy and Portfolio Resilience	Energy and Emissions
Sustainable Buildings	Water and Waste



Environmental Management *System*

Our approach to energy and environmental management leverages the Plan, Do, Check, and Act model in reference to frameworks such as ISO 14001 Environmental Management System (EMS) and ISO 50001 Energy Management System (EnMS).

We value this systematic approach because it includes evidence-based decision making, emphasizes a culture of continual improvement, lends itself to transparency, and maintains expectations at all levels of the organization. Our EMS, which encompasses our operations across properties and at the corporate level, assists with achieving the highest level of performance in energy and water efficiency, waste management, resident engagement, sustainable operations, green building certifications, materials selection, and community involvement.⁽¹⁾ Further details on our Plan, Do, Check, and Act model are in our **Content Indices** and our full **Environmental Management System and Policy** can be found on our website.



(1) Environmental impact in this context is defined as our impact on environmental matters such as energy, water, emissions, waste and climate. This does not include environmental contamination management or related compliance.

Climate *Strategy* and Portfolio Resilience

We are focused on creating a portfolio with properties that can withstand and adapt to the impacts of climate change. A resilient portfolio can be expected to have a greater long-term value and lower risk of disruption from climate-related events. Resilience can depend on location, building construction, and proactive measures taken to mitigate risks and adapt to changing conditions.

We recognize Equity Residential faces a number of risks that can disrupt business continuity, including potential physical risks from extreme weather, as well as business and market risks that may arise in the transition to a low carbon economy. Our climate and portfolio resilience strategy is multi-pronged, focused on both our physical and transition risks for our developments and standing assets.

Responsibility

Our climate-related portfolio resilience efforts are a critical component of our ERM, which includes development of climate-related strategy, assessment, mitigation efforts, and site-by-site Crisis Response Plans.

RESILIENCE PROGRAM

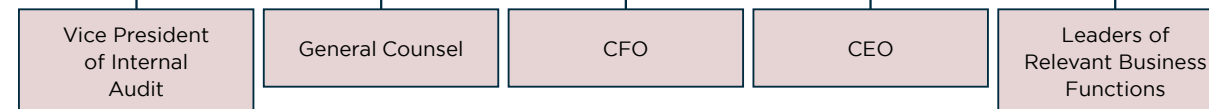
Equity Residential's resilience program is designed to prepare our portfolio to withstand future climate risk impacts and to inform future investment decisions. It follows the following process:

- Portfolio Risk Study:** We evaluate our operating portfolio for flood, wildfire, extreme heat and drought risk using a conservative emissions scenario (RCP4.5) to determine impact. Properties are assigned a risk rating based on the potential hazard, building vulnerability, and consequence. Risk is based on physical damage to the property.
- Risk Evaluation:** We then conduct an evaluation to determine whether to accept, mitigate, or adjust our hold strategy for a particular property.
- Actions Taken:** Depending on each property's risk evaluation, Equity Residential undertakes specific actions. For properties with minimal risk, the cost to mitigate may not be worth the incremental benefit. With more moderate risk potential, we identify solutions through a cost-benefit analysis with a thoughtful approach to execution. For those with particularly high risk or high costs to mitigate, we consider expedited disposition of the particular property.
- Long-term Planning:** For new acquisitions and developments, we complete a resilience analysis during due diligence to identify potential risk. We also have Sustainability Design Guidelines that ensure developments, capital projects, and operations mitigate long-term impacts. Lastly, we conduct evaluations when considering new markets which include technical reviews of market-wide resilience risks.

Board of Trustees

Audit Committee oversees ERM.

Stakeholders involved in ERM process.



Executive Level

CEO

CEO oversees climate strategy and portfolio resilience efforts.

Chief Investment Officer



Responsible for climate-related portfolio resilience strategy, assessment, and mitigation efforts, including for standing assets and as part of acquisition due diligence.

Corporate / Dedicated

Property Operations Team

Responsible for executing the processes and procedures for disaster avoidance, including in cases of extreme weather events, public health crises and security threats. Reports to the Chief Operating Officer and Chief Executive Officer on these matters on a regular basis.

GOAL

Conduct portfolio-wide climate risk assessment and develop resilience plans for high-risk properties by 2025.

PROGRESS TOWARDS GOAL

On Track

We conducted portfolio-wide and property-specific climate-risk assessments and by the end of 2024 plan to develop resilience next steps for all properties that Equity Residential has determined are medium to high-risk. In 2025, we may complete more in-depth analyses of identified risks where needed.¹

Physical Risks

We consider physical risks using a comprehensive climate risk framework and resilience with three discrete steps:

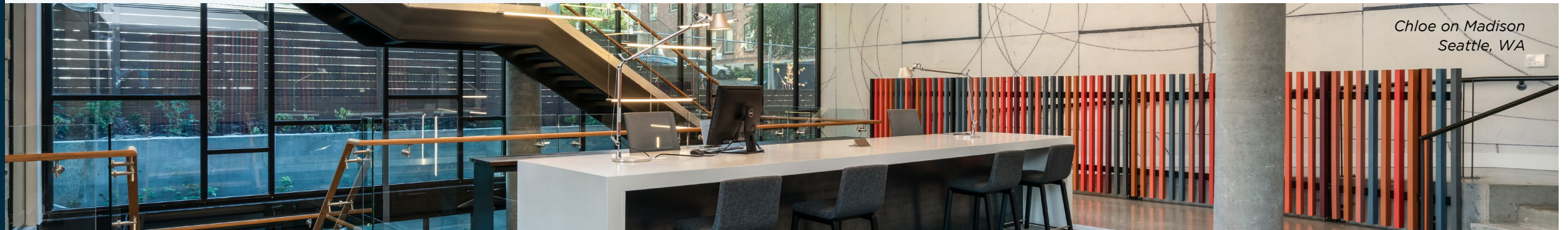
1. Risk assessments - Portfolio-wide climate risk assessment and scenario analysis using third-party climate data platforms, such as Munich Re, to understand the intersection between hazards, our properties' vulnerability, and the potential severity and extent of impact on our properties across Representative Concentration Pathways (RCP) scenarios, RCP 2.6, RCP 4.5, and RCP 8.5.²

2. Financial impact assessments - Use third-party and additional climate data platforms to identify the risk levels of properties with higher hazards across multiple time horizons and scenarios. Risk ratings are internally developed and based on our own subjective assessment of perceived risk. The analysis determines a risk rating for each property across each hazard type, informed by estimating the average annual loss related to direct physical damage, for each property for each hazard.

3. Resilience assessments and mitigation - Develop roadmaps and associated costs to manage or mitigate hazards, identified for each property. Costs to implement resilience measures are determined for certain properties on a case-by-case basis. Resilience and hardening projects can include things such as the creation of firebreaks.

2023-2024 PROGRESS

Through our climate risk and financial impact assessments, we have identified properties with a risk rating of medium or above for at least one hazard. We have developed resiliency plans for a handful of these properties and plan to develop mitigation and resilience next steps by the end of 2024 for all remaining properties.



⁽¹⁾ Climate risk assessments began in 2022.

⁽²⁾ We reviewed RCP 2.6, RCP 4.5, and RCP 8.5 scenarios. Representative Concentration Pathway (RCP) scenarios are developed by the Intergovernmental Panel on Climate Change to model the net increase in warming of Earth's atmosphere under different greenhouse gas emissions concentration scenarios. These RCPs were established in 2011 and were updated in 2014 for inclusion in the IPCC's Fifth Assessment Report (AR5). Not all climate risk assessments and scenario analyses used every RCP scenario, some used only RCP 4.5.

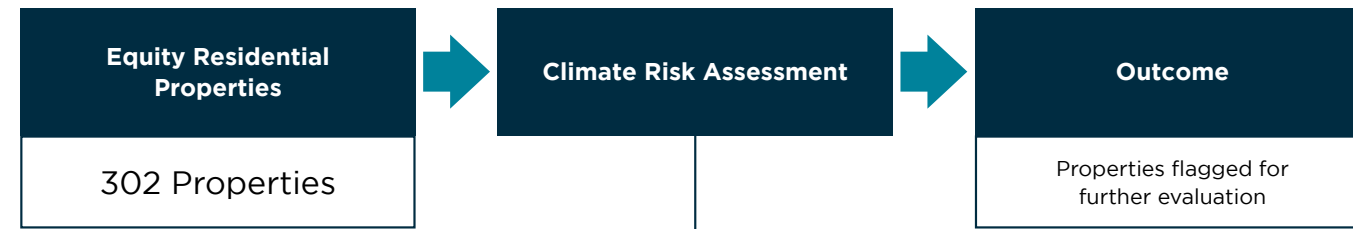
Portfolio-Wide Climate Risk Assessments and Scenario Analyses

Like many real estate properties in the U.S., the buildings in our portfolio, due to their locations, are subject to several types of physical risks. Due to a changing climate, we expect these physical risks to become more frequent and intense. Therefore, we conducted a portfolio-wide climate risk assessment and scenario analysis to understand the intersection between hazards, our properties' vulnerability, and the potential severity and extent of impact on our properties.

The chart on this page summarizes the various climate-related hazards that we have identified as impactful to our industry and business and the scenarios through which each hazard was analyzed.

Each property received a risk rating based on relevant hazards, building vulnerabilities, and potential consequences. Risk ratings are based on physical damage to the property, and medium or higher risk ratings include sites with a predicted average annual loss (AAL) of >0.1%. AAL is based on the replacement value (i.e. value of the physical structures) of each building. Risk due to wildfire and integrated flood hazards are the most prevalent in our portfolio. Equity Residential has specific checklists used during site walks to further evaluate risk due to wildfire and flood hazard exposure and potential mitigation options.

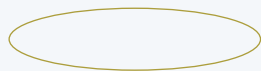
Portfolio-Wide Climate Risk Assessment Results



Scope of Climate Risk Assessment

Scenarios	RCP 2.6		RCP 4.5		RCP 8.5	
Time Horizons	2022 BASELINE	2030	2032	2050	2052	
Properties	ALL PROPERTIES					
Hazards	 Integrated Flooding	 Wildfire	 Extreme Heat	 Drought		

Please see our [TCFD index](#) and latest [CDP Questionnaire response](#) for further details.



Portfolio-Wide Climate Risk Assessment Output

By the end of 2024, we plan to complete on-site visits and evaluations of each property identified to be higher risk from the initial climate risk assessment. While completing some of these evaluations, we've determined that some properties previously categorized as medium or high risk are no longer considered as such and will receive adjusted risk ratings.

At some properties that were identified as higher risk from the initial climate risk assessment, we will be completing additional studies to determine what measures are needed to harden the property and better protect it from physical climate risks. We plan to complete these additional reviews in 2025, and based on needs may implement mitigation steps that will reduce the properties' risk ratings.



Assessing Climate Risk for Acquisitions and Developments

100% of our potential acquisitions and developments are evaluated as part of our due diligence prescreening tool to inform key decision makers of risks and trends. For flood or wildfire hazards, we utilize a checklist during site walks to further assess what aspects of each property are specifically at risk and the options to mitigate against the relevant risk. Our internal Investment Committee reviews all acquisitions and developments based on our diligence and will allocate funds to make appropriate property improvements.

We have in the past declined to buy properties due to the estimated financial impact from relevant climate risks and will continue to do so. We also budget to implement resilience measures, where appropriate, to address climate risk impacts identified during due diligence.

Mitigation and Resilience for Physical Climate Risks

Our mitigation and resilience strategy for physical climate risks include the following components:

- » Capital review process, where the Chief Investment Officer and Investment Team review existing properties to make appropriate improvements to properties, and is assessed on an annual basis with a 10 year outlook.
- » Property insurance, including coverage for wildfire and earthquake-related risks.
- » Crisis Response Program, where all our stabilized properties have crisis response plans and procedures detailing how to prepare for and respond to crises such as fires, hurricanes, wildfires, tornadoes and floods as needed. Each plan is designed to protect our residents, employees, and properties, and to ensure we maintain open lines of communication with our stakeholder groups during a crisis situation. We require property teams to meet at least twice annually to review crisis response plans and update the plans as needed.



Examples of Wildfire Resilience Plans

2023 UPDATE

We have determined that a few of our properties could potentially be impacted by wildfire risk due to location and property vulnerability, which could include landscaping close to the building that could act as fuel. We evaluated and implemented various projects at the properties, such as cleaning out underbrush and creating “fire break” around the buildings, so that the property is more resilient in case of a wildfire event. After the initial projects are implemented, we plan to create ongoing maintenance plans for the properties to continue to protect against wildfire risk, which includes increased monitoring by the on-site service managers so they can take further action if needed. In addition, we have sold at least one of these impacted properties.

In prior years, we have made decisions to purchase more insurance for wildfire exposed properties than we buy for non-wildfire exposed properties.

Please see the [Sustainable Buildings](#) section of this report for more information on our Equity Sustainability Design Standards.



Building Highlight: San Diego

2024 HIGHLIGHT

In addition to formal resilience plans, our on-site teams proactively implement operational measures to enhance property resilience. One of our properties located in San Diego, CA experienced flood impacts from atmospheric rain storms this past year which flowed from the highway down into the property. Our on-site teams identified a low cost solution to address the flood risk, and redirected the excess runoff stormwater away from ground level units of the building by creating trenches around the property so that subsequent flooding events did not impact the building.





Building for Resilience

2024 UPDATE

Our newly formalized Equity Sustainability Design Standards have a “Resilience” section that asks teams to consider increased hazards when designing buildings for development projects.

Examples of strategies include:

Hazard	Example Strategies
 <p>Flood Risk</p>	<ul style="list-style-type: none"> » Elevate critical equipment and systems. » Floodproof critical equipment with flood doors, barriers, gates, etc.
 <p>Wildfire Risk</p>	<ul style="list-style-type: none"> » Utilize fire-resistant roofing materials and non-combustible siding materials. » Install ember-resistant vents. » Create a defensible space by using fire-resistant landscaping.

Transition Risks

We assess and prioritize transition climate risks on an ongoing basis by estimating the impact, probability, and timeframe (near, medium, and long-term) of these risks to ensure Equity Residential is ready for and operating in line with a future net zero world. We systematically conduct analyses throughout the year to identify and assess regulatory, technological, market-related, and reputational transition risks as they relate to climate change that could have a material financial impact on our company and continue to monitor and assess the impact of all transition risks identified on a regular basis. Please see our [TCFD Index](#) for details on the transition risks we have identified and assessed.

As we operate in many jurisdictions with regulations focused on reducing emissions and enhancing transparency of emissions disclosures, emerging climate-related transition risks that we are focused on include:

- » **Emerging building energy performance standards (BEPS)**
Future BEPS cycles will require increased capital expenditures for deep energy retrofits and electrification once all low cost opportunities and alternative compliance options have been implemented.
- » **Significantly stricter green building codes**
Stricter green building construction codes being proposed in markets we operate in such as Zero Net Energy (ZNE), electrification (paired with natural gas bans) and Passive House requirements may impact our development projects.

Similar to how we assess physical climate risks through portfolio-wide climate risk assessments, we are also evaluating the impact of climate-related regulations on our portfolio and developing plans to address identified risks, with a particular focus on our standing assets.

We have conducted a thorough analysis of potential transition and regulatory risks due to climate change in consideration of a 2°C or lower scenario as this is the scenario most jurisdictions are aligning with for their BEPS and stricter green building codes. We chose the IEA Below 2 Degrees Scenario (B2DS) specifically because it is aligned with our science-based emissions reduction target to limit global warming well below 2°C.

Identifying Properties at Risk for Non-Compliance with Building Energy Performance Standards (BEPS)

Our Building Energy Performance Standards (BEPS) strategy is focused on maximizing operational energy efficiency and regulatory alternative compliance options before capital deployment. We start with advocacy at the local level, working with policy makers and local industry associations to develop programs that align with our operations and also meet city-specific climate commitments. We grow collaborative relationships through outlining our shared climate objectives and then identify low or no cost operational changes and improvements and/or select alternative compliance options that allow for more flexibility in timing or approach. Once we've exhausted all other options, we look to execute capital plans that align with the natural equipment replacement lifecycle.

Mitigating Impact from Building Energy Performance Standards

2023-2024 Update: We have detailed compliance plans for all properties within BEPS jurisdictions for the first cycle of BEPS regulations within these jurisdictions. Some measures we have identified are more minor operational changes, whereas others involve capital projects. Our priority is and will continue to be focused on operational changes first, before capital improvements in the longer term.



Sustainable Buildings

The way a building is built significantly contributes to how large its environmental footprint will be over its operational life cycle. We employ sustainable building standards for new construction and renovations of existing assets through our Equity Sustainability Design Standards. We also incorporate sustainability into our due diligence process for new acquisitions and through our engagement with residents.

Building Certifications At A Glance

38 properties certified to LEED or equivalent certification, representing **13.2% of our portfolio** by square feet.

All of our development projects, worth approximately \$900 million, are in the process of receiving Leadership in Energy and Environmental Design (LEED) or National Green Building Standard (NGBS) certification.

Please see our [Content Indices](#) for more information on our building certifications.

Responsibility

Executive Level

The Investment Committee

Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, Chief Operating Officer, EVP of Investments, EVP and General Counsel, and SVP of Development

Reviews all applicable plans prior to the commencement of renovation and development projects to ensure alignment with relevant targets.

Assistant Vice President of Sustainability, Vice President of Environmental and Climate Adaptation, Chief Investment Officer

Develops, reviews, updates, and approves the Equity Sustainability Design Standards.

Corporate / Dedicated

The FVPs of Construction Management and Development

Responsible for managing sustainable building standards during construction, which are developed with guidance from the Corporate Responsibility Steering Committee and Working Groups.

Construction Management and Development Teams

Responsible for maintaining sustainable building standards in our portfolio.



LYLE, TEXAS

All Electric and LEED Gold

Lyle is our new 334 unit, 5 story building located in North Dallas. Lyle is an all electric building expected to achieve LEED Gold. It has numerous sustainability features including: energy efficient appliances, low-flow water fixtures, smart thermostats and black-out shades to reduce heating and cooling. The development also offers tenant amenities focused on health and wellness including a fitness center, outdoor pool with sundeck, outdoor courtyard with lounge seating, bike room, electric vehicle charging stations and is smoke free. To help mitigate against negative impacts to biodiversity, this site does not use invasive plant species in its landscaping and uses non toxic pest control.

Sustainable Development and Construction

The goal of the Equity Sustainability Design Standards, which were finalized in 2024, is to provide a resource that enables our teams to create and build beautiful and resilient spaces that are functional, showcase natural materials, and operate efficiently. This includes implementing quality indoor air and drinking water systems, acoustical comfort, and facilities that are accessible.

These are shared with our designers, architects, contractors, and other partners during the initial design phase of a new development project. During construction, our contractors provide updates on environmental and social aspects and are regularly visited on-site by our development team. We aim to continuously expand our portfolio of low carbon buildings and achieve green building certifications, such as LEED or NGBS through our Equity Sustainability Design Standards.

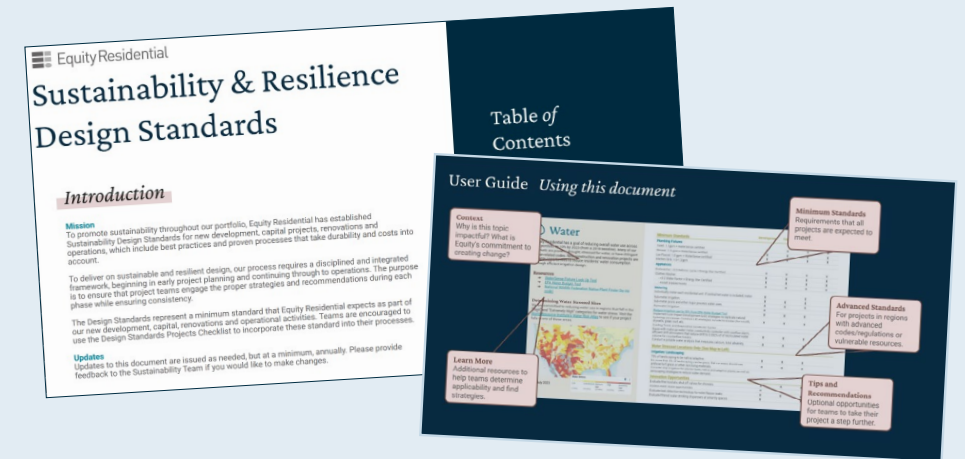
Topics addressed in the Equity Sustainability Design Standards include:

- » Construction Process, Certification and Commissioning
- » Energy Use, Emissions, Generation and Electrification
- » Water Use and Efficient Design
- » Resilience and Climate Impacts
- » Procurement and Materials Selection
- » Health, Wellness and Safety Design

We also work closely with our contractors and partners in the development process to minimize the impact of our development projects themselves on the surrounding neighborhood and environment. Practices in place for our development projects include:

- » Waste Management
- » On-Site Safety
- » Community Impact and Engagement

Please see our [Environmental Management System and Policy](#) for further details on the sustainability principles, attributes, and initiatives considered during development.



Equity Sustainability Design Standards Spotlight: Low Carbon and Healthy Materials



We prioritize environmentally sustainable and occupant-focused healthy design throughout our portfolio. As such, our Equity Sustainability Design Standards provide guidance on selecting construction materials and furnishings that promote both priorities during development projects and renovations. There are minimum required material prioritization standards that every project must consider, for example, materials that are locally extracted, rapidly renewable, have high performance product specifications, and are evaluated for embodied carbon by using Environmental Product Declarations (EPDs) and Life Cycle Assessments (LCAs). Additional guidance is included for advanced design considerations to further incorporate health, low embodied carbon, and sourcing specifications into the planning phase of design.

Some examples of these product specifications include:

- » Use zero VOC paints and products that don't contain formaldehyde
- » Evaluate options for FSC certified wood
- » Use low carbon wallboard and insulation
- » Avoid added chemical coatings to furnishings
- » Use natural fabrics and avoid plastic blends

Biodiversity Management

As an owner and operator of real estate in various markets nationwide, Equity Residential interacts with various species, habitats, ecosystems, and landscapes and strives to promote and protect the biodiversity of ecosystems in a manner intended to support sustainable development and usage of real estate.

To ensure that biodiversity is taken into account when we design, renovate and operate our buildings, we systematically consider these issues in the early phase of projects as part of location-based biodiversity assessments where relevant. In line with best practice of applying the mitigation hierarchy framework, Equity Residential's approach is grouped into four sequential phases: Avoid, Minimize, Restore and Regenerate, and Transform. For more information on our application of the mitigation hierarchy framework, please see our [Biodiversity Statement](#) in our Environmental Management System.

2023 UPDATE

We conducted a preliminary biodiversity risk assessment for our full portfolio of standing assets. Through this scan, we were able to determine a cursory view of which of our sites may have a significant biodiversity impact or are in proximity to critical biodiversity areas. We plan to conduct a more robust biodiversity risk assessment in the future to gain insights not only on potential risk areas but also opportunities for how to manage these impacts.

Transitioning to a Net Zero Economy

With upcoming building performance and Zero Net Energy (ZNE), electrification and Passive House requirements in our markets, we are continually working to increase our internal understanding of cutting-edge innovations, trends and challenges in sustainable building design. This includes benchmarking existing and proposed municipal- and state- level goals and requirements for sustainable building design, doing ZNE and electrification gap analyses and cost assessments for new developments and better understanding of pathways to electrification.

In 2023, as a learning exercise we performed a Passive House Gap Analysis for a new development project in Massachusetts. It identified several key areas for an efficient all electric multifamily building including balanced airflow, airsealing, and highly efficient central systems. The estimated Energy Use Intensity (EUI) was approximately a third of a typical multifamily building. The results and key takeaways were shared with our senior development team.

Finally, our updated Equity Sustainability Design Standards include screening and recommendations for electric heat and hot water central systems to align with zero energy pathways.

As we develop near-term operational and retrofit plans for our assets most impacted by regulatory changes, we are simultaneously implementing a comprehensive asset-by-asset program and framework. This initiative is designed to strategically guide our transition towards a low-carbon economy. We are looking at all major energy-consuming systems in our portfolio and assessing the following: remaining useful life, potential operating cost savings, potential emissions reduction, viable retrofit technology available, and exposure to Building Energy Performance Standards (BEPS) regulations. The result of this process is a prioritized subset of opportunities for near-term planning, with a long-term view of capital investments, impact, and emissions reduction. As our process evolves and matures, it will serve as both a detailed roadmap to achieve our sustainability goals as well as market-by-market asset stranding analysis.

Please see [page 31](#) of our report for more details on our energy management and data analytics program and our climate investments.



Enhancing Sustainability During Acquisitions Due Diligence

Building performance and climate impact are key factors we consider as we analyze investment opportunities. We utilize Munich Re's climate risk data to understand hazards relevant to our buildings, such as their geographic exposure to flood, wildfire, etc. Meanwhile, we leverage in-house expertise to conduct resilience and energy efficiency reviews that contribute to understanding the potential long-term value of our investments. We also conduct a high-level internal review to identify energy conservation measures and review stormwater management systems as part of due diligence. As such, we consider the following environmental components in our due diligence process for acquisitions:

- » Location
- » Sustainability Review (such as green building certification status, availability of on-site clean and renewable energy, installations of efficiency measures, etc.)
- » Resilience (such as potential physical hazard risk, building material, etc.)
- » Building Energy Performance Standards compliance requirements
- » Utility expenses as part of our baseline environmental review
- » Social Components (such as installations of measures that promote building safety and health and well-being for residents)

Please see our [Environmental Management System and Policy](#) for further details on the sustainability principles, attributes, and initiatives considered during acquisition.

Financing Sustainable Developments and Acquisitions – Green Bonds

We leverage Green Bonds, which are fixed-income instruments designed to support projects that contribute to environmental sustainability, to finance our sustainable developments and acquisitions. In 2018, Equity Residential was the first multifamily REIT to issue a Green Bond, with a \$400 million issuance of 10-year unsecured notes. In August 2021, we issued a second Green Bond, with a \$500 million issuance of 10-year unsecured notes. The net proceeds from these issuances were allocated to the development or acquisition of green buildings and/or investments in renewable energy, energy efficiency, and sustainable water management. For more information on our Green Bonds, please see our [Green Bond Allocation Reports](#).

The Lex
San Jose, CA



Energy and *Emissions*

We are focused on meeting our emissions and energy reduction targets and preparing for a transition to a low-carbon economy. Our emissions reduction strategy centers around prioritizing energy efficiency and on-site renewable energy and supplementing with off-site renewable energy when needed. We plan to leverage the unique opportunity we see around building decarbonization regulations in our markets to support our efforts, realizing synergies between energy efficiency, cost savings, compliance, and carbon reductions.

Please refer to [page 32](#) for 2023 progress and more details on our annual progress.



Alexan Harrison
Harrison, NY

GOAL

Emissions: Reduce absolute Scope 1, 2, and 3 GHG emissions by 30% by 2030 (from a 2018 baseline), a science-based target aligned with a scenario that keeps global warming well below 2°C.¹

PROGRESS TOWARDS GOAL

10.2% absolute reduction since 2018



GOAL

Energy: Reduce energy intensity per square foot by 20% by 2030 (from a 2018 baseline).

PROGRESS TOWARDS GOAL

17.6% intensity reduction since 2018



GOAL

Emissions: Reduce Scope 1 and 2 GHG emissions intensity per square foot by 30% by 2030 (from a 2018 baseline).

PROGRESS TOWARDS GOAL

17.9% reduction since 2018



Our underlying energy use in our buildings went down on every front, including gas and electric, in both our common areas and our resident usage. While we did benefit from some improvement in certain grid emission factors, the majority of the emissions savings is the result of reduced energy consumption due to sustainability related investments and improved operational improvements. This absolute improvement is despite headwinds of larger net acquisitions in 2023 and largely without off site renewable energy procurement or offsets, following our strategy to focus on energy reduction first. As a result our cumulative reduction of emissions of our Science-Based Target (SBT) is now over 10% from 2018.

⁽¹⁾ Our science-based target covers over 98% of our operational emissions (Scope 1 and 2). This includes exclusions of diesel from backup generators, fugitive emissions from refrigerant leakage and fire suppressant, and gross natural gas and electric consumption that is under the operational control of tenants. Our target also covers over 95% of our total Scope 3 emissions, including the two categories we believe have the highest impact on our Scope 3 emissions - Category 5: Waste generated in operations and Category 13: Downstream leased assets. The Scope 3 categories excluded from our target are not as significant to our total Scope 3 emissions.

Eviva on Cherokee
Denver, CO

\$10.9M

spent in sustainability-related capital projects or efficiency improvements that generate measurable return on investment by the end of 2023



Approach to Energy Management

Efficient operations of our existing assets is the first step on our path to lower emissions. We've developed a systemized and data-driven approach which enables us to quickly identify and take advantage of these opportunities. Below are the core elements of our program:



Utility Data and Analysis: We capture utility information including usage data for electricity, natural gas, oil, and water, as well as weather data, and we apply analyses to identify outliers, variances, and opportunities for improvement. We've expanded our data to include real-time equipment-level submetering and some resident and unit level data to provide more granular information.



Energy Benchmarking and Compliance: We continue to refine our property-specific plans using energy benchmarking and evaluating building energy performance standards and other carbon reduction policies in certain markets to prepare Equity Residential for the transition to a low-carbon economy.



Operating Standards and Playbooks: Many of our property and system types are repeated across our portfolio. We are developing standards and playbooks to help our regional and on-site teams identify and quickly implement repeatable and high-impact measures without recreating custom engineering analyses.



Efficient Upgrades and Retrofits: Sustainability retrofits to building energy systems that we evaluate across our portfolio include LED lighting, efficient central system upgrades, heating and cooling controls, ventilation sealing, and improved insulation and windows to reduce energy usage.



Renewable and Clean Energy Installation: We are committed to offsetting a considerable amount of building energy use with on-site clean and renewable energy, including solar photovoltaic, solar thermal, and cogeneration, where it is physically possible and financially viable.

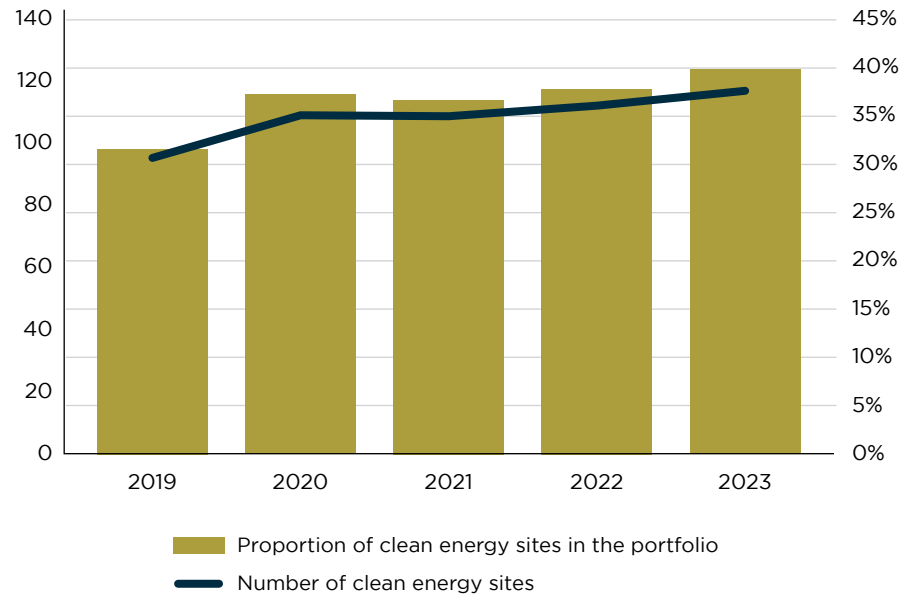
Efficient operations is a team effort at Equity Residential, and we continue to develop and educate our facilities and service teams to empower them to identify issues and make critical emissions and cost conscious decisions.

Overall, we monitor our performance relative to near- and intermediate-term requirements and adjust our strategy and capital planning to meet the necessary requirements. This has enabled us to develop dynamic roadmaps for each market that include building energy and water audits, understanding of emissions impacts, capital and end-of-life planning, incentive opportunities, and assessment of total cost of ownership. We take advantage of opportunities to understand these requirements, advise on policies, meet shared objectives, and stay up to date on new innovations, technologies, and incentives needed to decarbonize.

← Eviva on Cherokee
Denver, CO



Renewable and Clean Energy Installations¹

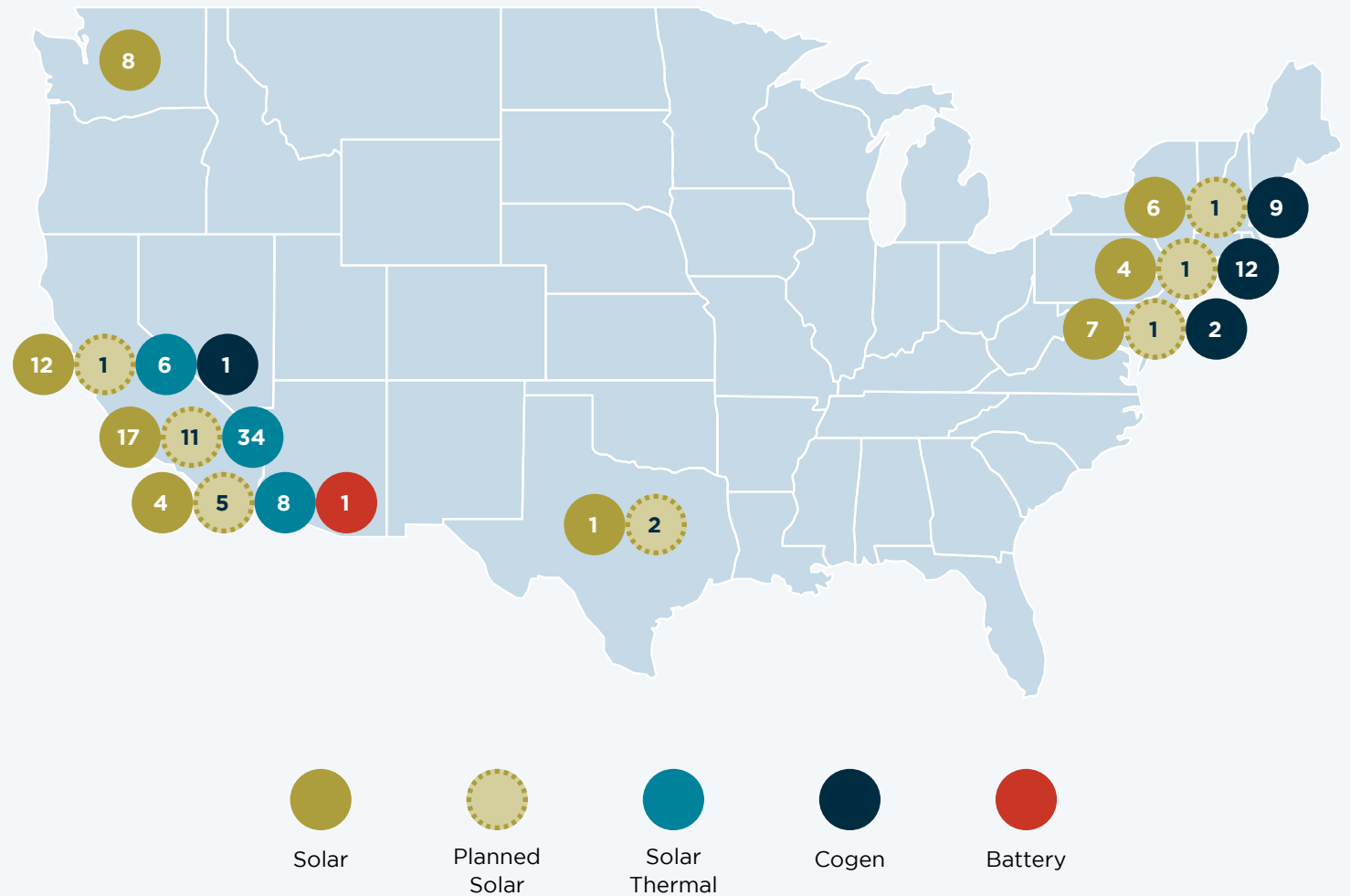


38% of our new construction and major renovation projects are designed to generate energy on-site.

Please see our [Environmental Management System and Policy](#) for more details on the energy efficiency initiatives we have implemented across our portfolio.

⁽¹⁾ Sites as of December 31, 2023. Energy sites defined as sites with one or more on-site clean or renewable energy source, thermal, solar PV, or cogeneration and counted in alignment with how Equity Residential property utility accounts are set up.

117 Existing Clean Energy Sites



Energy Management and Data Analytics Initiative



Accessing real-time, granular data for multifamily properties is a significant challenge for property owners. To address this challenge, we have developed a new systematic program that marries technology and data analytics with newly resourced teams able to identify opportunities and swiftly deploy solutions to capture them. We installed asset-level technology and systems to collect real-time data, such as equipment-level submetering and revamped the level of remote access available for our Building Management Systems (BMS). We also successfully piloted collecting gas consumption at the unit level to get drilled down unit intelligence and are now working with a third-party to expand our ability to collect unit-level energy data. All this data flows into sophisticated, proprietary dashboards we have built internally to track real-time data and monitor consumption patterns at the asset and the equipment level.

The impact of our program has been substantial. At one property in Washington, D.C., we took trends gleaned through our dashboards and data analytics to conduct operational changes that will reduce the building's energy use intensity (EUI in kBtu/sq.ft) by over 18 points and reduce our operating expenses by \$55,000 a year. The savings bring the property into compliance for the first round of local Building Energy Performance Standards (BEPS) and translate to \$3.8M in avoided fines. The rollout of this systematic program is replicable across our portfolio, and we look forward to rolling it out at our other properties.

For more information on our energy efficiency and emissions reduction initiatives, please see our [Environmental Management System and Policy](#).



Climate Investments and Opportunities

To stay up to date on new innovations and technologies, in 2021, we committed \$10M to a venture capital "climate technology fund," sponsored by Fifth Wall, a prominent real estate technology fund promoter, devoted to discovering and commercializing new technologies to decarbonize the global real estate industry. This investment provides us with access, exposure and input around these technologies and advances our decarbonization planning.

EXAMPLE OF FIFTH WALL-SPONSORED TECHNOLOGY:

Runwise: Equity Residential utilizes Runwise's unique sensor network and software platform to more efficiently monitor and operate our heating systems. Online heating controls tell heating systems when to turn on and off by using data from an indoor temperature sensor network and outdoor weather patterns and forecasted weather patterns. This wireless technology has been rolled out at 27 of our properties. Based on our initial implementation, it is estimated that Runwise will save the company nearly \$400,000 annually and reduce our overall heating by about 150,000 therms.

\$6.7M

We have invested \$6.7 million by the end of 2023 into the Fifth Wall climate technology fund and continue to pilot promising technologies with portfolio-wide applications.

Virtual Net-Energy Metering: We are excited about the progression of our new solar PV Virtual Net Metering (VNEM) pilot in California. VNEM allows us to deploy rooftop solar PV through our property to generate enough electricity to offset nearly all of our whole building's electric consumption, including that of our residents. We are starting with three pilot projects in Southern California that are under construction in 2024 and should come on line in early 2025. Behind those, we've developed a sizable pipeline of at least a dozen additional projects, also in California. Once stabilized, these 15 installations will represent an additional 8MW of solar PV capacity, essentially doubling our current solar PV capacity. These projects enable us to reduce our whole building's electric emissions and expense, while also sharing green power and cost savings with our residents.



Windridge
San Diego, CA

2023 Energy and Emissions Performance Against Goals and Key Metrics

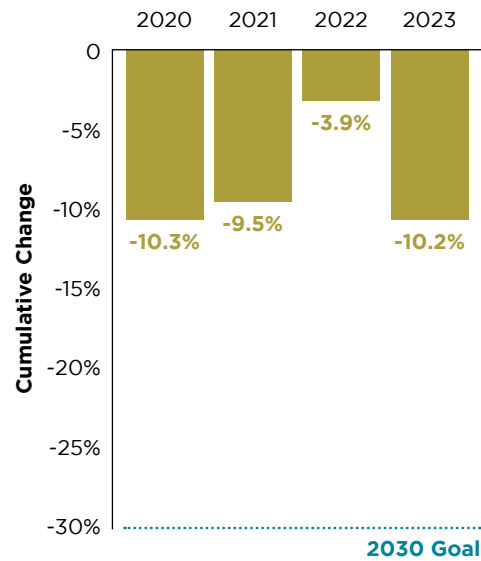
After achieving our first set of emissions reduction goals, we set and are making progress towards our new 2030 energy and emission reduction targets. Our science-based absolute emissions reduction target has been approved by the SBTi.

Our absolute Scope 1, 2 and 3 emissions decreased from 2022 to 2023. Our performance against our emissions

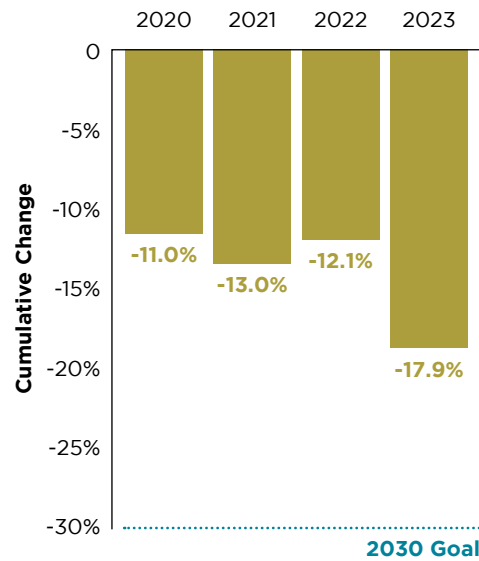
intensity for Scope 1 and 2, as well as our energy intensity, continues to be on track.

Equity Residential's location and market-based emissions are the same as Equity Residential does not purchase renewable energy certificates (RECs) or directly purchase renewable energy from suppliers.

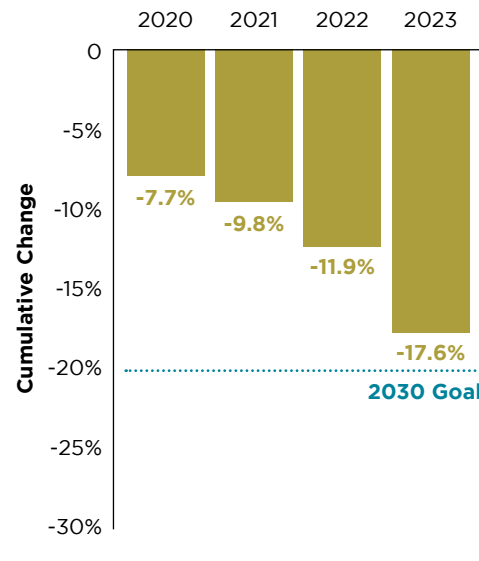
PERFORMANCE AGAINST SCIENCE-BASED ABSOLUTE SCOPE 1, 2, AND 3 EMISSIONS REDUCTION TARGET
(from 2018 baseline)



PERFORMANCE AGAINST SCOPE 1 AND 2 EMISSIONS INTENSITY REDUCTION TARGET
(per square feet from 2018 baseline)



PERFORMANCE AGAINST ENERGY INTENSITY REDUCTION TARGET
(per square feet from 2018 baseline)¹



Key Emission Metrics <i>In metric tons of CO2e</i>	2021	2022	2023
Scope 1	70,696	68,855	62,911
Scope 2 (location-based)	42,829	48,770	46,120
Scope 2 (market-based)	42,829	48,770	46,120
Scope 3	150,888	163,084	153,488
<i>Category 5: Waste generated in operations</i>	16,679	16,856	16,097
<i>Category 13: Downstream leased assets</i>	134,209	146,228	137,391
Total Scope 1+2+3 (market-based)	264,413	280,709	262,519

Key Emission Metrics <i>In MWh</i>	2021	2022	2023
Electricity consumption (from the grid)	181,470	161,979	155,964
Fuel consumption	390,301	376,894	344,574
Total energy generated² from renewable sources and percent of total energy consumed (MWh, %)	9,871 (1.7%)	10,821 (2.0%)	10,699 (2.1%)
Total energy consumption from non-renewable sources (MWh)	571,771	538,873	500,538
Total Energy Consumption³	581,642	549,694	511,237

(1) This excludes onsite renewable energy.

(2) Total energy generated from renewable sources only includes amounts consumed by Equity Residential. Energy generated from renewable sources not consumed by Equity Residential is excluded.

(3) Total energy consumption includes renewable energy generated from solar thermal, which was not included in the verification statement at the end of this report.



Water and Waste

Water and waste management are crucial components of our sustainability strategy. Our properties incur more than \$85 million in annual water, sewer and trash expense, the majority of which is used and produced by our residents. As such, we work with residents and operating partners to reduce water use and waste throughout our portfolio using various strategies and initiatives. Effective water and waste management practices can lead to significant cost savings and improve operating efficiency.

GOAL
 Water: Reduce portfolio-wide water consumption intensity per square foot by 10% by 2030 (from a 2018 baseline).

PROGRESS TOWARDS GOAL
 6.4% intensity reduction since 2018



GOAL
 Waste: Maintain a diversion rate at 15% or higher across our portfolio.

PROGRESS TOWARDS GOAL
 Achieved 20.7% diversion rate in 2023



Water Management

Water is a key area of focus at Equity Residential, particularly in water-stressed regions, such as California. We have built water conservation measures into our business-as-usual unit turn process. We take a multi-pronged approach to water management by leveraging data and technology to benchmark monthly usage and identifying opportunities for conservation, efficiency, and reuse. We particularly target our high-priority markets like Southern California, which include properties in areas with water stress. In Northern California, we have several properties that use recycled water for irrigation.

WATER CONSERVATION PROJECT HIGHLIGHT

In 2023, Equity Residential conducted a water conservation project at one property in Boston, MA. As part of our continued efforts to reduce our water usage, we upgraded and replaced toilets throughout the apartment complex to higher-efficiency, leak-free toilet systems. The prior toilets utilized 3.0 gallons per flush, and with the new upgrades, toilets will now use only 1.28 gallons per flush. These upgrades will save an estimated \$84,000 per year and nearly 3.5 million gallons of water.

Waste Management

We aim to increase our waste-to-landfill diversion rate through our partnerships with haulers, third-party vendors and property management teams, and support local composting and waste diversion targets through composting, education, and recycling efforts. Currently, single-stream recycling is available at all properties at a minimum, though our recycling programs are customized to meet the evolving needs and requirements of the municipalities where our communities are located.

Our construction waste strategy is also designed to control and reduce the amount of construction and demolition waste generated from development projects. Equally important is providing waste education for our residents and tenants. We have green leasing terms in our commercial leases, which aim to increase recycling efforts, encourage biodegradable material use, and reduce overall waste. Within our own offices, we incorporate building recycling programs and support waste reduction amongst staff. We encourage reusable products in our kitchen spaces versus single use plastic and paper goods to further reduce our waste footprint.

2023 Progress on Initiatives ↓

- » Recognized by Alameda County for a “Business of the Year” Award for water conservation at Fremont Center in Northern California, for reducing irrigation water consumption.
- » Installed 1,265 high efficiency toilets across 2 properties in 2023.
- » Completed water audits for 7 properties in 2023 as part of the Los Angeles Existing buildings Energy and Water Efficiency (EBEWE) Ordinance and have identified several water efficiency opportunities, including new meters, irrigation controller upgrades, a hot tub leak, and a few common area lavatory upgrades.
- » Implemented water efficiency projects at 6 properties where we retrofitted nearly 3,000 aerators and 1,700 shower heads with low-flow alternatives.
- » Rolled out organic composting at all of our California properties where composting is offered following a statewide mandate resulting from SB1383.

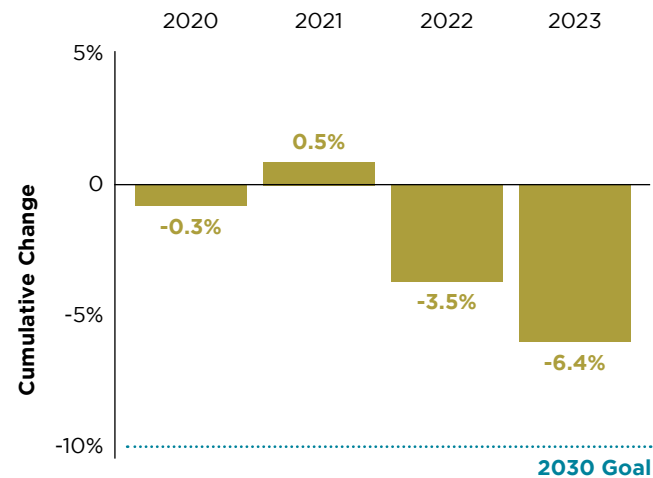
For more information on our water efficiency and waste management initiatives, please see our [Environmental Management System and Policy](#).

2023 Water and Waste Performance Against Goals and Key Metrics

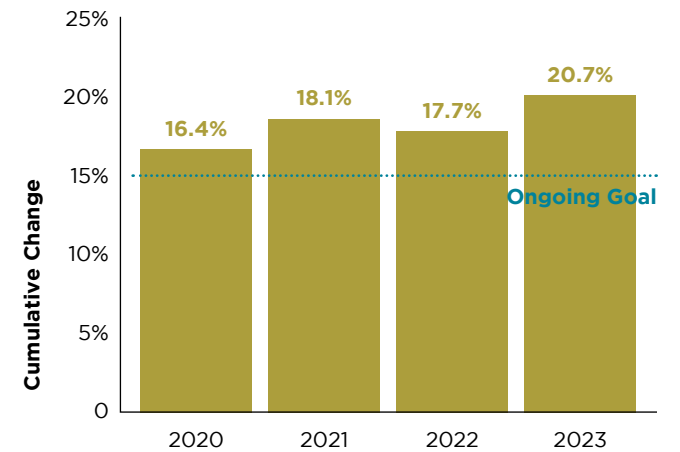
In alignment with our emissions and energy reduction targets, we adjusted our water target in 2021 to use a more recent 2018 baseline and will continue to track progress against this updated target. We are pleased that we have made progress against our water reduction goal.

PERFORMANCE AGAINST WATER INTENSITY REDUCTION TARGET

(per square feet from 2018 Baseline)



PERFORMANCE AGAINST WASTE DIVERSION TARGET



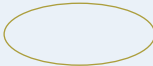
Key Environmental Impact Metrics	2021	2022	2023
Water consumption (m3)	12,204,700	12,016,347	11,568,697
Recycling (metric tons)	10,771	10,570	12,285
Landfill (metric tons)	48,704	49,032	46,939
Diversion rate (%)	18.1%	17.7%	20.7%





*Helios
Seattle, WA*

Social





Our Equity Values

Our company's heart lies in a commitment to values that shape who we are and how we operate. We believe in the power of diversity and inclusion, ensuring that every voice is heard and valued. Our dedication to sustainability drives us to protect and preserve the environment, positively impacting future generations. We take pride in giving back to the communities that support us by nurturing relationships that strengthen the places where we live, work, and play. Above all, we champion the total wellbeing of our employees and their families, fostering an environment where everyone can flourish. These values are the foundation of our mission, guiding us toward a future of shared success and meaningful impact.



DIVERSITY & INCLUSION

We believe that our strength lies in our differences. We are committed to building a community where everyone feels belonging. By harnessing diverse perspectives, we fuel creativity and innovation, shaping a workplace that is not only inclusive but also collaborative. Here, every idea counts, every relationship matters, and together, we achieve excellence.



SUSTAINABILITY

Sustainability is a holistic commitment that goes beyond environmental stewardship. It's about fostering strong connections—conserving resources, reducing waste, and enhancing energy efficiency while also making a positive social impact. We prioritize meaningful relationships with our residents, employees, and shareholders, recognizing that true sustainability is achieved when we balance environmental responsibility with the wellbeing of our communities.



SOCIAL RESPONSIBILITY

We are committed to the communities we call home. We actively participate in local philanthropic efforts, whether through company donations, team volunteerism, or community outreach. Our mission is to be a catalyst for positive change, striving to enhance the quality of life in our communities and leave a lasting, meaningful impact on the world around us.



TOTAL WELLBEING

Our Total Wellbeing program is designed to nurture every aspect of our employees' lives—physical, mental, financial, career, social, and community wellbeing. Our goal is to inspire true quality of life and a sense of balance, empowering our team to create a life they love while thriving here at Equity Residential. Here, wellbeing isn't just a benefit; it's a way of life.

Our Purpose

At Equity Residential, our purpose is Creating Communities Where People Thrive. This means forging strong, meaningful relationships with our employees (the backbone of our success), the residents we serve, the suppliers we partner with, and the communities we impact. We are committed to building these connections with intention, ensuring everyone involved in our ecosystem benefits and grows.



Our Talent

We are committed to maximizing our talent potential by creating an environment where talent is recognized and nurtured to its fullest. From recruiting and promoting top talent to offering comprehensive onboarding and leadership development programs, we invest in our people at every stage of their careers. Our approach focuses on engaging, motivating, and rewarding employees equitably, ensuring they feel valued and empowered to contribute their best. By fostering a culture that prioritizes growth and development, we provide opportunities for all employees to advance and thrive. This alignment of individual aspirations with our business goals creates a powerful partnership that drives innovation, excellence, and lasting impact across our organization and industry.



Our *Culture*

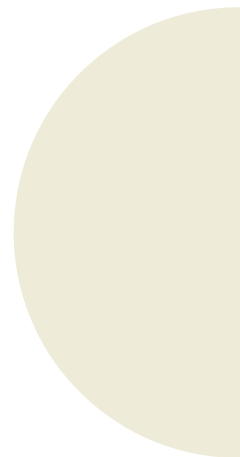
Equity Residential's culture is central to the employee experience, influencing every aspect of our daily work. From day one, we embed our values and beliefs into the employee journey, ensuring they resonate throughout every level of the organization. For over 25 years, our "Ten Ways to be A Winner" has served as a guiding framework for how we operate. We inspire our people to embody the principles of "Be. Think. Play. Live." Be confident in your voice, knowing it matters. Think with the mindset of an owner. Play to win together as one team. Live by our Ten Ways, embracing our shared values at every step. We carry our purpose forward into every aspect of the employee experience, creating a culture that drives excellence and our collective success.

At Equity Residential, we bring our purpose to life through...

Attraction and Retention

Maximizing Talent Potential

Engagement and Motivation



Employee Value Proposition

In 2023, Equity Residential launched “Our Promise to Employees,” an Employee Value Proposition (EVP) shaped by the voices of over 200 employees. Through 16 focus groups, we ensured our EVP reflected the values and priorities that matter most to our team, rooted in collaboration and inclusion.

OUR PROMISE TO EMPLOYEES



Be yourself, be heard,
you matter.



Learn and grow with a
team who cares.



Engage with the world
around you.



Who We *Are*

At the heart of our organization lies our unwavering commitment to our employees—the driving force behind our continued success. Our Human Resources initiatives aim to foster a workplace where everyone is empowered to grow, innovate, and contribute to our shared goals. Investing in our people enhances their capabilities, advances our business, and creates sustainable value for all shareholders.

Our HR strategies are built on a foundation of inclusivity, continuous learning, and development. We have implemented programs that support career progression, enhance managerial capabilities, and create a culture of collaboration and engagement. These efforts ensure that our workforce is well-prepared to meet today’s challenges and equipped to lead the future.

From talent acquisition to ongoing professional development, our HR programs are designed to align employee growth with our organization’s strategic objectives. Doing so advances our employees’ careers and drives our business’s success and sustainability. Together, we are building a more vital, resilient organization ready to meet the evolving needs of our industry and the communities we serve.

Board of Trustees

The Compensation Committee, in collaboration with the HR department, plays a crucial role in shaping and guiding our company’s culture and talent strategies. Together, they oversee key areas such as diversity and inclusion, talent development initiatives, pay equity, and employee engagement, ensuring that our policies and practices foster a thriving, inclusive environment where everyone can succeed.



Attraction and *Retention*

We understand the competitive market for talent, especially as expansion and growth fuel the evolution of our onsite staffing model. Hiring the right people is no longer just a priority—it's a strategic imperative. As we scale our operations and adapt to the shifting demands of the industry, selecting top talent is crucial to our success. This means identifying individuals who not only possess the necessary skills and experience but also align with our company's values and culture.

In a rapidly changing environment, the right hires are essential to driving innovation, maintaining our competitive edge, and ensuring long-term success. The complexities of growth require us to be even more deliberate in our talent acquisition strategies, focusing on attracting, developing, and retaining the best candidates to meet both current and future needs.

Building Tomorrow's Talent: Cultivating a Pipeline for the Future

We are committed to building a strong, diverse talent pipeline, introducing entry-level professionals, including Gen Z, to real estate. Our robust internship programs offer hands-on experience and industry insights. In 2023, we welcomed 31 interns into our summer program, providing an immersive experience for future careers.



Beyond internships, we partner with local schools and organizations to expose young professionals to real estate. Through Project Destined, students engage in real-world scenarios, with 70% of alumni securing industry jobs within a year. Our work with the Development School for Youth introduces economically disadvantaged students to corporate internships. New hires benefit from a comprehensive, role-specific onboarding program.



Strategic investments in engagement and retention not only enhance overall performance but also yield significant cost savings by reducing turnover expenses. This helps cultivate a cohesive organizational culture defined by teamwork and collaboration, fostering an environment where employees thrive both individually and collectively. By proactively hiring the right people and investing in top talent, we not only drive exceptional performance and heightened employee engagement but also elevate customer satisfaction through unparalleled service delivery.

Employee Recognition



We love celebrating exceptional performance, and so do our employees! From cash bonuses to shout-outs from leaders and peers, our recognition programs keep the energy high and the appreciation flowing.

Recognizing our team's hard work isn't just fun—it's a key driver of retention, keeping our top talent motivated and committed.

Our standout awards include:

- » The **Equity Values Champion Award**, which honors those who lead the charge in D&I, Sustainability, Social Responsibility, and Total Wellbeing.
- » **Be. Think. Play. Live. Award**, a spot award for excellence in execution.
- » **Spotlight Award**, an award for corporate employees who go above and beyond.
- » **Year End Awards**, metric-driven awards that recognize the achievements of our onsite teams.

Belonging: Shaping an Inclusive Future

Our dedication to cultivating an inclusive culture stems from the core of our values, underpinned by our unwavering commitment to Diversity and Inclusion (D&I) initiatives. Through purposeful strategies and tailored programming, we empower employees to authentically contribute diverse perspectives, fostering collaboration, innovation, and professional fulfillment. We propel our organization toward sustained growth and success by valuing and leveraging unique viewpoints.

DIVERSITY - REPRESENTATION MATTERS

84%

DIVERSITY AND INCLUSION SCORE

On our employee experience survey.

57%

OF WORKFORCE IS GEN Z OR MILLENNIAL¹

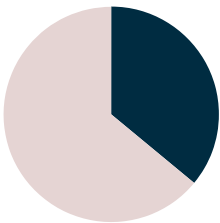
This demographic shift requires us to drive innovation, collaboration, and reevaluate traditional workplace norms. Up from 55% in 2022.

37%

OF WORKFORCE IS IN SERVICE ROLES

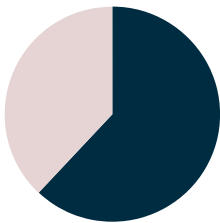
The rise of deskless workers, including those in service roles, calls for additional support from organizations to ensure inclusion and wellbeing.

In an employment landscape where retention has caused strain on many companies, we're proud to have maintained our gender and ethnic diversity over the last three years.



36%

OF WORKFORCE IS FEMALE²



62%

OF WORKFORCE IS PEOPLE OF COLOR²

(1) Gen Z or Millennial includes employees born in or after 1981.

(2) Equity Residential's 2023 EEO-1 Report.



Equity

We've taken proactive steps to minimize barriers and provide our employees with equitable access to resources, opportunities, and support within the organization to meet their unique needs.



SERVICE ADVISORY GROUP

We create spaces to listen and address the unique needs of our deskless workers. The Service Advisory Group has provided important insights to help us understand their group's unique needs, leading to impactful company-wide changes.

LEADERSHIP ACCOUNTABILITY

Leaders actively champion D&I initiatives at Equity. For instance, many have adjusted team meetings to encourage attendance at our monthly D&I events. We work toward systemic inclusion by dismantling barriers and implementing best practices and policies.

ADDITIONAL INITIATIVES

- » Including closed captioning during our D&I webinars.
- » Utilizing SightPlan to communicate D&I event info with the Service team members.
- » Launching a Supplier Diversity program to source from a diverse range of suppliers and drive economic impact.
- » Enabling a mobile app for our intranet to increase accessibility.

Maximizing Talent *Potential*

Maximizing talent potential means aligning skill development with business outcomes like efficiency and profitability. We foster career growth and empower middle management across the organization through targeted learning initiatives, a skill-based learning approach, a revamped competency library, and curated training materials. It creates a culture of continuous learning where employees are inspired, and managers have the tools to support them.

Advanced analytics provide insights into learning behaviors and priorities, while enhanced manager reporting improves accountability and decision-making.

Additional resources include:

- » **LEAD**, our flagship training program, is focused on self-knowledge, development, collaboration, and leadership for managers.
- » The **Employee Development Toolkit** is a resource designed to empower our employees' professional journey and foster continuous growth within our organization.
- » **HR Help Desk** was launched in 2023, designed to make it easier for employees to ask questions and access tools at their disposal.
- » Bi-annual **Talent Review Sessions** allow employees to set measurable goals and review their performance with their manager.

Our partnership with OpenSesame offers access to 30,000+ courses in 15 languages, ensuring equitable learning opportunities tailored to each employee's journey.



VP COACHING FOR PERFORMANCE

Our VP coaching approach emphasizes the balance between accountability and empowerment. We provide training and resources to help leaders hold their teams accountable, empowering them to implement new performance strategies and drive results confidently.



TEAM DYNAMICS

HR's Organization Development and Enablement team partners with leaders to build cohesive teams and ensure business continuity during change. We help accelerate team transitions and our wide range of interventions includes new leader assimilation, performance consulting, and coaching.



CAREER CLARITY

In 2023, we introduced competency-based career paths and a dedicated career path site for sales and service roles, offering clear pathways for professional growth. Additionally, our Corporate Employee Development Kit fosters ongoing skill development, boosting job satisfaction and performance.

10

average training hours per employee completed for a total of over 29,315 training hours.

99.5%

of employees received training.

Nearly 1,250

D&I training course completions on inclusive leadership and cultural citizenship.

Over 7,500

leadership development training hours were completed, 22% more hours than last year.



Engagement and *Motivation*

86% overall response rate in 2023, a record high

Promote a work environment where all people are treated with dignity and respect and facilitate effective communication and engagement with employees.

GOAL

Maintain a score above 85% for diversity and inclusion-related questions on annual employee experience surveys.

PROGRESS TOWARDS GOAL

84% diversity and inclusion score on 2023 employee experience survey.

84% 85%



GOAL

Maintain a score of 79% for overall engagement on annual employee experience surveys.

PROGRESS TOWARDS GOAL

78% engagement score on the 2023 employee experience survey.

78% 79%




Employee Experience

We believe that when employees feel ownership over their experience and engagement within the organization, they are more motivated and inclined to exert discretionary effort, resulting in greater retention. This philosophy drives the organization's response to employee feedback, so we launched an Engagement Advisory Group dedicated to identifying opportunities to bolster our engagement scores by leveraging insights gleaned from our previous year's engagement survey.

To enhance engagement, we celebrate and connect through virtual and in-person activities. From Corporate and On-site Huddles that deliver clear messaging to listening sessions and inclusive conversations that amplify voices and broaden awareness, we continuously nurture our collective sense of belonging, retention, and engagement across all levels.

Experience Beyond the Office

HUMAN RIGHTS

Treating each other with dignity and respect is foundational at Equity Residential. We value diversity and inclusion, provide equal opportunities to all employees, and are committed to maintaining a workplace free from harassment, discrimination, and retaliation. By extension, we believe respecting human rights is a fundamental value and strive to respect and promote the human rights of all persons directly and indirectly impacted by our business. For more information, please see our Human Rights Statement.

INDUSTRY ASSOCIATIONS AND EXTERNAL INITIATIVES

Equity Residential regularly engages with national and regional industry associations such as the National Association of Real Estate Investment Trusts (Nareit) and the National Multifamily Housing Council (NMHC).

Engagement Advisory Group



6 Employee Engagement Advisory Groups of 98 employees throughout the organization presented 13 recommendations focused on the following areas of opportunity from the 2023 survey:

- » Trust and future vision
- » Change management
- » Manager moments
- » Mental health
- » Recognition
- » Innovation and risk-taking



2023 Highlights

94.2% ↗

participation in 401(k)
Retirement Savings Plan.

767 ↗

recognition awards valued at
more than \$360,000 were given
to employees in areas related to
company values and culture.

4.17% ↗

Employee Assistance
Program utilization in 2023.
Industry average is 3.04%.

Made significant
enhancements to our
healthcare plans, including the
addition of gender-affirming
medical coverage and
elimination of out-of-pocket
costs for certain medications
to treat chronic conditions,
without significant increase in
costs to employees.

Total Rewards

We provide a competitive total rewards program that emphasizes compensation and wellbeing, while creating an employee experience that aligns with our company's purpose. It includes creative, flexible rewards for top performers, prioritizes an inclusive and personalized employee experience, and ensures clear communication about total rewards. Thriving employees are at the heart of our success. When employees bring their full selves to work and feel supported, they make impactful contributions to our business, culture, and communities.

We've refined incentive programs to reflect best practices and deliver impactful outcomes, all while prioritizing pay equity and transparency to cultivate trust, engagement, and empowerment within our workforce.

REFINED INCENTIVE PROGRAMS

Corporate: Transitioned to a pay-for-performance model, where payouts are within a range determined by performance outcomes.

Onsite Sales: Reallocated commission potential into base pay, simplifying the incentive structure for our team members. This change promotes excellent financial stability and ensures incentives align with key business objectives such as move-ins, occupancy rates, and customer satisfaction.

PAY EQUITY

Equity Residential is committed to fair compensation, benefits, and working hours for all employees. We conduct annual equal pay assessments to ensure equal pay for equal work, evaluating market salary ranges and merit programs to maintain equity across gender and ethnicity. In 2023, our assessment confirmed no significant employee pay differences, underscoring our dedication to competitive and fair compensation.

Benefit Offerings

We are proud of our benefit offerings, policies, and support which include:

Paid Leave

- » Paid vacation
- » Maternity and paternity leave (6 weeks for primary caregiver and 2 weeks for the secondary caregiver)

Health

- » Medical insurance, including 100% coverage of preventative care, infertility services
- » Dental and vision insurance
- » Cancer guardian support services
- » Critical illness insurance
- » Hospital indemnity insurance

Retirement

- » Supplemental Executive Retirement Plan
- » 401 (k) Plan

Spending Accounts

- » Flexible Spending Accounts
- » Health Savings Account, including Equity Residential Contributions
- » Pre-tax commuter expense reimbursement

Insurance

- » Basic and Supplemental life, accident and dismemberment insurance
- » Disability insurance, short and long-term
- » Permanent life insurance
- » Pet, home and automobile insurance

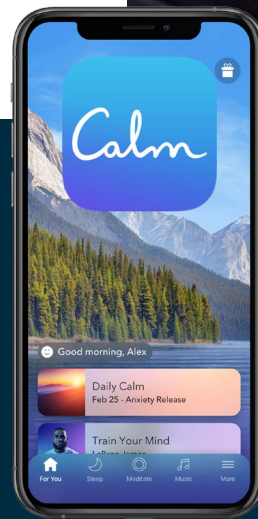
Work Conditions and Support

- » Work-from-home arrangements, flexible working hours, and part-time working options on a case-by-case basis
- » Resources to support physical, mental, and emotional wellbeing such as workplace stress management and health initiatives
- » Breast-feeding or lactation facilities in our main office
- » Childcare contributions
- » Employee Share Purchase Plan



Prioritizing Mental Health Across the Organization

Recognizing the heightened importance of mental health and wellbeing, particularly among our expanding Gen Z and Millennial workforce, we embrace the principles of the total wellbeing movement. Mental health, meaningful relationships, purpose, and rejuvenation stand at the forefront of this movement, driving our comprehensive efforts to elevate mental health support within our organization.



Mindfulness and Resiliency

Launching our latest mental wellbeing campaign, we're reshaping employee support to enhance productivity and resilience. We enhanced employee focus and concentration by providing mindfulness programs, leading to better performance and overall wellbeing. In 2023, we added the Calm app to our benefits, free to all employees and their families.

88,490 Mindful Minutes

spent by 509 employees utilizing the Calm app in Q4 2023



Employee Assistance Program

We offer an Employee Assistance Program (EAP) that provides free, 24-hour access to culturally competent professional consultants that provide guidance, resources, and support to those in need. Our EAP also provides up to five free counseling sessions for all employees and their family members (per year per presenting matter).

Inclusive Mental Health

In our commitment to fostering employee mental health and wellbeing, we're dedicated to providing inclusive solutions that cater to diverse needs. Elevating employee wellness, we champion holistic balance by offering accessible resources for mental wellbeing, stress management, and self-care. Embracing individuality, we understand that a one-size-fits-all approach isn't effective and thus we provide a range of resources to meet employees at their unique points of need.

SUPPLEMENTAL PROGRAMS

Apart from our Employee Assistance Program (EAP) and behavioral healthcare provided by our medical plans, employees have access to a diverse array of tailored resources to bolster their mental and emotional wellbeing.

Let's Talk Stress.

Take Care of Your Mental Wellbeing

Example of a #ThriveTogether mental wellbeing campaign message.

Health and Safety

We also strive to provide safe and healthy workplaces, including providing employees with the resources and training necessary to perform their jobs safely. For more information on employee health and safety, please see our [Occupational Health and Safety Management System and Policy](#).

Resident Engagement

We strive to enable our residents to “live remarkably,” which we define as, just like for our employees, living with total wellbeing. We demonstrate our strong commitment to optimizing resident total wellbeing through three strategic areas: Building Location and Amenities, Developing Sense of Community, and Sustainable Building Design. The key to our business is ensuring we provide exceptional service to our prospects and residents by hosting events, staying in touch, and conducting resident satisfaction surveys.

GOAL
Achieve a 4.1 Customer Satisfaction Score

PROGRESS TOWARDS GOAL

Achieved

We achieved a 4.1 Customer Satisfaction Score for 2023. Please see the next page for more details.



Venn at Main
Bellevue, WA



Responsibilities

Equity Residential’s Senior Vice President of Property Management is responsible for overseeing programs designed to enhance resident health, wellbeing, and satisfaction. Meanwhile, our two full-time resident event managers integrate health and wellness programming into our resident events. We also have a full-time employee responsible for monitoring resident satisfaction.



Resident Experience

Equity Residential relentlessly focuses on Customer Experience and feedback to drive development of our platform, meet our customers’ needs, and drive superior financial performance. In pursuit of this, we regularly host hospitality events and activities for our residents to promote resident engagement. We actively monitor and respond to both negative and positive online reviews and are proud to be rated as one of the leaders in our industry on Google. We also seek to provide resident health features that ensure our residents are enjoying healthy and comfortable experiences at our properties. Some of these features include quality indoor air and drinking water systems, acoustical comfort, and facilities that are accessible for disabled individuals. Additionally, Club Equity is a membership program available to our residents that provides access to fitness centers and community spaces of other local properties in the area.

We are also in constant communication with our residents to protect their health and safety. We provide regular safety communications to all residents, informing them of safety reminders and tips, and provide our property managers with training on emergency preparedness and other safety concerns so they in turn can keep residents safe should an emergency occur.

2023 PERFORMANCE

4.2

Google review rating for properties in 2023



90.5%

of residents who attended our events rated the event positively



4

of our markets have wellbeing programs



Resident Surveys

We internally survey our residents multiple times a year using our proprietary, automated survey platform.

While we continue to be committed to delivering an exceptional experience to our customers and garnering that information through resident surveys, as we mentioned in last year's report, starting in 2023, we have moved away from a Net Promoter Score as the measurement both in our internal employee compensation metrics and externally for this report and executive compensation. A recent data and analytics initiative indicates that these net promoter scores are no longer a predictor of retention or an accurate measure of true resident satisfaction. For example, our renewal rates remain high both absolutely and historically at around 55% giving us a good guidepost to where resident satisfaction truly stands. We have since converted to a 5 point customer satisfaction score with a goal of being at or above a 4.0 rating on our internal customer survey satisfaction scores. In 2023, we stood at 4.1 on the 5-point scale versus 4.2 in 2022.¹

Another channel of important feedback that we use is social media and review websites like Google, which are highly valued by potential residents during their apartment searches. In 2023, we achieved an overall Google Rating of 4.2 out of 5 points which is consistent with scores from prior years.

Separately, in early 2023, we conducted our first Resident Preferences Survey and received significant data and feedback, including if residents work from home, are comfortable with self-service, and the relative value of features and services.

- » We received > 32,000 responses from 28% of our residents totaling 1.7 million data points.
- » Energy efficiency, which leads to lower utility costs, was highlighted as one of the most important features for residents, while smart home and building sustainability ranked in the top eight.

Resident Engagement on Sustainability

We're not just focused on sustainability in the areas of our buildings that we control, but for our residents as well. By focusing on the installation of high-efficiency fixtures and appliances in our renovation program, we help reduce the impact of our residential units on the environment and reduce their utility costs. Focusing on health and wellbeing measures also ensures that our residents can thrive. We continue to conduct assessments to identify areas where we can continue to improve the health and wellbeing of residents and integrate those actions.

Our residents are key stakeholders in our sustainability journey, not just because they're our customers, but because the majority of our emissions come from systems and equipment operating within or directly serving their homes. We have built a sustainability engagement program that begins with our residents telling us what's most important to them, and is then tailored to support those priorities in a high-impact way.

Engagement Surveys

In the past year we have administered both a Sustainability Engagement Survey and a Resident Preferences Survey, and both have provided important feedback that has shaped our engagement program.

- » Utilities costs are the most important issue for our residents, and our program is centered on providing education and resources to help our residents live energy-efficient lives
- » Sustainability is important: respondents to our latest sustainability survey told us they prioritize sustainable actions in their daily lives and it influences where they choose to live
- » Our residents seek sustainable features such as efficient appliances, renewable energy options, recycling, and composting

We will continue to solicit this valuable feedback from our residents as we work to improve our programs and empower them to help us make an impact.

Since 2022, we have deployed a comprehensive Sustainability Engagement Survey to thousands of our residents. The goal of this survey is to both highlight our recent efforts, as well as quantify which sustainability issues matter most, including social wellbeing, health and safety resources, and energy and water conservation.

In 2024, our residents continued to score their sustainability engagement as a 3.8/5. In particular, our residents highly rate social wellbeing, active engagement with vendors, and appreciation events.

(1) These scores represent an average and are separate from other 5-point scales such as those from Google reviews.



Resident Communication

Examples of other initiatives where we engaged residents on sustainability-related topics include:

- » Posting signage that highlights how initiatives implemented throughout the property are reducing its climate impact (e.g., lighting powered by solar, pool heated by solar).
- » Installing Smart Home technology that includes smart keyless locks, programmable thermostats, water leak sensors, and an internet-connected hub to support resident comfort, energy savings, and maintenance efficiencies.
- » Rolling out a Resident Demand Response platform that leverages smart meters and artificial intelligence to provide residents information about how and when to reduce their in-unit electric usage and earn money from their local utility, all via a simple app.
- » Creating social media posts about various updates such as progress on Equity's energy and water intensity goals, and property highlights such as the achievement of Fitwel certification.
- » Sending out tips and tricks for residents to help reduce their energy consumption and carbon footprint.

For more information on resident engagement please see our [Residents](#) section and our [Environmental Management System and Policy](#).

Green Lease Clauses for Residents

Residents are our partner in energy efficiency. As such, we include green lease language for our residents:

- » A general lease section that allows us to retrieve resident utility bills.
- » A Ratio Utility Billing System (RUBS) recovery addendum to align incentives on energy and water usage. This creates a fairer, more accurate billing process that holds individual residents more responsible for their utility usage and encourages reductions in usage and subsequent costs.
- » Our Resident Handbook, included as part of the lease, with language on thermostat settings and waste management. This also includes tips on how to conserve energy, recycle and reduce waste, compost, and improve indoor air quality by preventing mold or mildew.

Green Lease Clauses for Retail Tenants

We also include green lease language in all of our standard retail leases. These include clauses for tenants to:

- » Conserve resources such as energy and water.
- » Recycle and compost where possible.
- » Use compostable consumer products certified by the Biodegradable Products Institute and those that contain a high percentage of post-consumer recycled fiber products.
- » Not use Styrofoam or plastic products including polystyrene.

Alexan Harrison
Harrison, NY



Community *Involvement*

Reverb
Washington, D.C.



To deliver on our commitment to the growth and development of our people, we hire and promote top talent, cultivate the best ideas, “skill-up” our talent through onboarding and leadership development programs, engage and motivate our employees, and reward our teams equitably for our shared success. We create, promote, and foster an organizational environment that values development and growth opportunities for all employees to prosper in their careers, and track our employee retention as a signal of employee commitment. Our focus is to align employee goals with that of the business for a win-win partnership that builds skills, capabilities, and delivers opportunities and excellence for the individual, the organization, and the industry.

Created to elevate employee voices and ideas throughout the organization, our Equity Values Council (EVC) helps drive values-based initiatives regionally and nationally and supports community efforts led by our employees in the markets where they live and work. Our charitable giving activities, either through the Equity Residential Foundation or from Equity Residential itself, are directed through our corporate office in collaboration with the employees in our markets. We continually seek to expand our engagement with local non-profits, and see these efforts as an opportunity to create a direct impact with our communities.

GOAL

Donate \$4 million by 2030 within our core philanthropy areas (starting from 2021).

PROGRESS TOWARDS GOAL

44%. With over \$1.7 million in charitable donations since 2021 we are 44% of the way towards our goal.



Supporting Local Non-Profits



We are committed to giving back to the community. Our corporate offices and each property region support non-profits in their local markets in a myriad of ways.

We also support communities across Equity Residential markets, for instance through Community Giving Week.

Community Giving Week encourages each corporate office and property market to volunteer at a local food bank for part of the day.

Furthermore, we recognize our employees support many local organizations and want to provide them the time to do so. Every year, employees are awarded eight paid community service hours to make a difference in a cause important to them. Through participation in activities such as a national school supply drive, LGBTQIA+ Pride projects, and river clean-ups, our employees have made an impact across their communities.

In 2023, the Equity Values Council organized a variety of community giving initiatives and events, translating to:

- » Over \$600,000 in charitable donations and in-kind donations.
- » Over 3,800 employee community service hours for 35+ organizations.
- » Donations of over 14,000 pounds of food by Equity Residential communities since partnering with Move for Hunger in 2018. This equates to 11,700 meals.
- » Welcoming 29 Year Up students into our home support program from 2020 to 2023 through our partner Apartment List, which provides rent-free apartments while they complete their training and corporate internship through Year Up's year-long job training program.



Our Core Philanthropic Areas

Hunger

We work with numerous organizations such as local food banks and pantries across our communities that help fight hunger across the nation, two of which are:

Move for Hunger is a network of socially-responsible relocation companies that provides residents with the opportunity to donate perishable food items when they are in the process of moving. One of Move for Hunger's transportation partners picks up the food and delivers it to local food banks and pantries. This food that otherwise would have been wasted is instead donated to food banks across the country.

Full Bellies Full Hearts: We provide non-perishable food items or monetary donations to help fight hunger.

Lack of Affordable Housing

There is a nationwide lack of affordable and workforce housing and Equity Residential is focused on being part of the solution to this challenge. We believe that increased governmental support of voucher programs and market-based solutions that increase supply such as zoning reforms that encourage dense housing development, as well as public-private partnership, are the most effective solutions.

Inside our portfolio, we support affordable housing by managing ~2,700 units of affordable housing under various governmental programs.

Outside of our portfolio, we also support the preservation of existing and creation of new affordable housing units by promoting collaborative partnerships between private operators and the government to build and preserve additional units. Equity Residential has committed an additional \$5 million, for a total of \$10 million, across two funds that acquire and preserve affordable housing units across the country. As of June 30, 2024, one of the funds has purchased 12 properties, consisting of 1,405 apartment units, in California, Colorado, Maryland, Florida, Illinois, and Washington. 92% of the residents at these properties make less than 60% of Area Median Income (AMI) and pay on average 33% below market rents.



Supply Chain Management

We directly engage with thousands of third-party suppliers for the procurement of materials and services for the construction of new development projects and ongoing operation of existing buildings. As we build out a more robust supplier engagement program, we intend to ensure supplier alignment around the same values and priorities, including environmental standards, fundamental human rights, and health and safety. For more information, please see our [Supply Chain and Vendor Policy](#).

Our initial focus is on developing an approach to supplier diversity. In 2022, we established a new Supplier Diversity Task Force. Their goal is to develop a strategy on how to approach diversity within our supply chain.

Initial initiatives include defining what constitutes a "diverse" supplier, identifying significant suppliers, and conducting a full supplier assessment to baseline what portion of Equity Residential's current suppliers are diverse. We are leveraging a third-party supplier data management software to support us in this assessment. In 2023, we began the launch of our Supplier Diversity program to source from a diverse range of suppliers and drive economic impact.



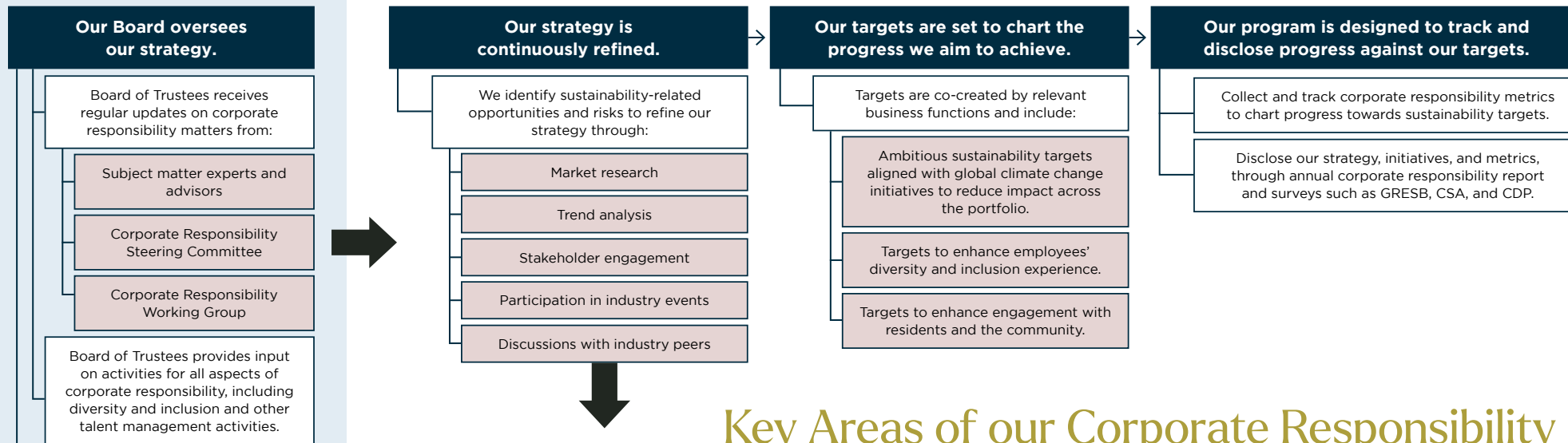
*Alexan Harrison
Harrison, NY*

About This Report and Content Indices

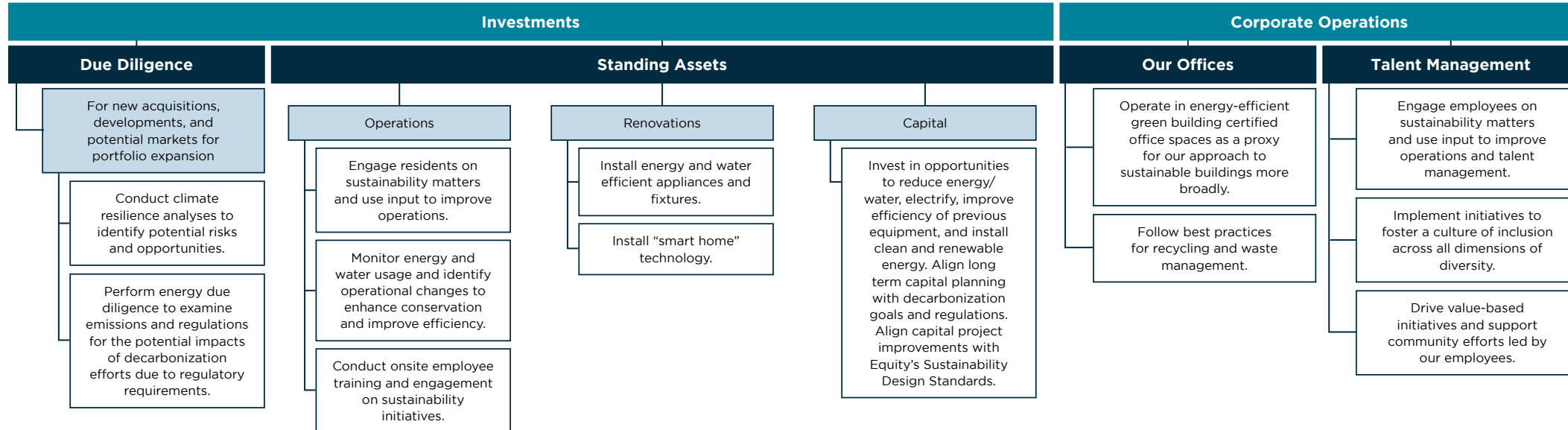
Responsible Business is Our Strategy



Sustainability is a key factor in our decision-making and we apply sustainability best practices across our investments, operations, and talent management practices.



Key Areas of our Corporate Responsibility Strategy



Reporting Approach

- » Equity Residential’s sustainability reporting uses the Global Reporting Initiative (GRI) Standards as a basis for disclosure and our Corporate Responsibility Report was prepared in reference to the GRI Universal Standards and GRI Topic Standards.
- » Our Corporate Responsibility Report is also aligned with other sustainability frameworks, such as the Sustainability Accounting Standards Board (SASB) for the Real Estate sector, Task Force on Climate-Related Financial Disclosures (TCFD), and the United Nations Sustainable Development Goals (UN SDGs). For more information, please see our [Content Indices](#).
- » We disclose information on the reporting year to the GRESB (previously known as the Global Real Estate Sustainability Benchmark) Real Estate Assessment, S&P Corporate Sustainability Assessment (CSA), and CDP (previously known as the Carbon Disclosure Project) Questionnaire.
- » Our 2024 Corporate Responsibility Report explores our goals, progress and performance across 100% of our portfolio and 100% of our employees across all corporate operations and initiatives during the period of January 1, 2023, to December 31, 2023, unless otherwise noted.
- » We disclose our key non- financial metrics in our [Data Download](#), including data from the last three years. Our previous reports are available on the Corporate Responsibility section of our [website](#).



Helios
Seattle, WA
→



Task Force on Climate-Related Financial Disclosures (TCFD) Index

Please see our [CDP Questionnaire](#) response for more details on our climate approach.

Governance

BOARD OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Equity Residential ensures accountability and integrity in management through strong corporate governance. The Board of Trustees includes Audit, Compensation, and Corporate Governance Committees, which are fully independent. The Audit Committee oversees the Enterprise Risk Management (ERM) process, while the Corporate Governance Committee manages corporate responsibility topics and risks. These responsibilities are codified in the respective Board Committee charters.

Furthermore, the Board adopts a comprehensive corporate responsibility approach, considering environmental impacts, climate-related risks, and community relationships, including those with residents, employees, and shareholders. The Board also reviews and guides our risk management process, including overseeing our climate-related scenario analysis and resulting strategy. Additionally, the Corporate Governance Committee reviews annual corporate responsibility reports. The executive-level Corporate Responsibility Steering Committee is led by the CEO, and reports to the Board, who oversees responsible business strategy and goals. All members of the Corporate Governance Committee are independent trustees.

We define Board members with competence on climate-related issues as those that have participated in assessments of climate-related issues and climate strategy in their roles at other companies and organizations. As an example, one of our independent trustees serves as the Chief Executive Officer and a director of Kilroy Realty Corporation, a Real Estate Investment Trust (REIT) active in premier office, life science and mixed-used properties, and is a leader in the sustainability space. Her role includes executive leadership in strategic implementation of sustainability topics, including climate.

The Corporate Governance Committee reviews the annual Corporate Responsibility Report, and updates to the full Board on climate, energy and sustainability matters occur quarterly.

Climate-related risks and opportunities are considered when overseeing Equity Residential's strategy. Climate-related risks are assessed as a critical component of our business continuity and climate-related opportunities, such as energy efficiency and renewable energy initiatives, are part of our capital planning processes. Please see the [Risk Management](#) section of this index for more information on our ERM process.

Our Board also oversees the setting of our corporate targets, including our science-based aligned, emissions reduction target. In 2022, we increased our accountability through integrating sustainability performance objectives into the variable remuneration of members of the executive management team by adding a corporate responsibility goal to the Annual Incentive Plan. The corporate responsibility goal represents 15% of our executives' annual incentive compensation and continues to be included in our Annual Incentive Plans. The environmental component consisted of publishing an annual Corporate Responsibility Report pursuant to GRI, SASB and TCFD reporting standards; achieving a GRESB rating of four stars or higher; and demonstrating scoring improvement year-over-year on our S&P CSA.

For more information on Equity Residential's corporate governance practices, please see our [Annual Proxy Statement](#). Please see the [Our Commitment to Corporate Responsibility and Board Oversight](#) section of this report for a visual of this oversight structure.

MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

Our Chief Investment Officer works with the executive-level Corporate Responsibility Steering Committee to oversee Equity Residential's corporate responsibility strategy and goals and reports to the CEO, who is the Chairman of the Corporate Governance Committee. The Corporate Responsibility Steering Committee Charter governs the group's roles and responsibilities. This Committee is in turn updated and informed by our cross-functional Corporate Responsibility Working Group. The Corporate Responsibility Steering Committee also oversees progress made on assessing climate-related risks and opportunities and strategies to manage these. Our Corporate Responsibility Working Group manages progress against Equity Residential's responsible business strategy, including gathering data and information from functional material topic owners for reporting and other communication needs. Our Chief Investment Officer is responsible for managing major capital spend approved through annual budgets (such as development of green certified buildings) and integrating climate-related issues in strategy.



Given our CEO is ultimately responsible for Equity Residential's capital spending and overall strategy, and climate is integrated into these, our CEO, with the support of the Corporate Responsibility Steering Committee, manages budgets for our climate mitigation efforts.

Our management team ensures there are appropriate controls and procedures in place to effectively monitor and manage climate-related risks, opportunities, and reported progress at Equity Residential. Our annual data collection and reporting process consists of information collection by appropriate internal stakeholders across functions and a round of review by the Corporate Responsibility Working Group. Any progress reported on climate-related risks and opportunities is part of this review process. Some emissions metrics are further reviewed by a third-party assurer.

Strategy

CLIMATE-RELATED RISKS AND OPPORTUNITIES IDENTIFIED OVER THE SHORT, MEDIUM, AND LONG TERM

We recognize Equity Residential faces a number of risks that can disrupt business continuity, including potential physical risks from extreme weather, as well as business and market risks that may arise in the transition to a low carbon economy. We are focused on creating a portfolio that is resilient against climate change with properties that can withstand risks presented by climate change, as well as adapt to risks and corresponding opportunities. A resilient portfolio can be expected to have a greater long-term value and lower risk of disruption from climate-related events. Resilience can depend on location, building construction, and proactive measures taken to mitigate risks, capture opportunities, and adapt to changing conditions.

Our climate and portfolio resilience strategy is multi-pronged, focused on physical risks, transition risks, and transitional opportunities for our developments and standing assets. Below are the key climate-related risks and opportunities we have identified:

Time Horizon	Physical Risks	Transition Risks	Transitional Opportunities
Short-term (1-3 years)	<ul style="list-style-type: none"> » Increase in precipitation exposure. » Reduced air quality caused by wildfire. » Potential wildfire risk to limited assets. » Localized loss of power. » Increased costs for proactive physical risk prevention measures. 	<ul style="list-style-type: none"> » Rising energy costs due to electric grid development, decarbonization and time of use rates. » Higher operating and maintenance expenses due to increased building cooling loads, as well as property taxes and insurance premiums. » Increased capital expenditures for energy efficiency retrofits to comply with building energy performance regulations. » Increased Securities and Exchange Commission (SEC) or other external emissions-related regulatory reporting obligations. 	<ul style="list-style-type: none"> » Lower operational costs related to reduced energy and water use. » Higher customer demand and retention for sustainable buildings. » Lower total cost of ownership for new development buildings due to higher energy efficiency and durable materials.
Medium-term (4-9 years)	<ul style="list-style-type: none"> » Flood risk in vulnerable areas. » Increase in extreme temperatures causing increases in building cooling loads and operating/maintenance costs. » Slight increase in drought exposure risk in limited areas. 	<ul style="list-style-type: none"> » Natural gas restrictions in new or existing buildings. » Increased capital expenditures for physical damage. » Increased capital expenditures for new carbon reduction technologies. » Higher material costs for new development and existing buildings due to supply chain disruptions or premiums for lower carbon materials. » Higher new development costs for new buildings due to increased zero net energy code regulations. » Capital market pricing changes due to perceived sustainability and resilience performance. 	<ul style="list-style-type: none"> » Higher rents and resident retention due to increased reputational opportunities around building resilience and sustainability. » Reduced insurance premiums relative to similar asset holders. » Increased opportunities to obtain utility rebates and incentives to improve building energy efficiency and sustainability efforts. » Increased opportunity to issue sustainability-related investments and debt offering like green bonds due to sustainability performance and resilience programs.
Long-term (10-15 years)	<ul style="list-style-type: none"> » Increase in extreme temperatures requires building HVAC retrofits. » Increased need for air filtration upgrades needed to mitigate reduced air quality caused by wildfire. 	<ul style="list-style-type: none"> » Reduced asset valuations for real estate as an asset class if perceived as relatively more carbon intensive. » Increased carbon pricing regulations. 	<ul style="list-style-type: none"> » Trading premiums associated with assets with lower carbon footprints and resilience-related hardening in place. » Higher corporate wide valuations associated with sustainability leadership and responsible business management.



Short-term: We consider 1-3 years as “short-term” as it includes the time frame for when there is an increased likelihood of storm surge, flooding, and/or wildfire for a few of our properties. This is also the timeframe used when assessing high ROI efficiency projects.

Medium-term: We consider 4-9 years as “medium-term” as it is associated with our emissions reduction targets, the timeframe for when most of our portfolio may be in areas with building energy performance standards (BEPs), and one of the closer time horizons used for our climate risk scenario analysis. This is also the time frame used when assessing renewable energy or other onsite energy projects.

Long-term: We consider 10-15 years as “long-term” as this is the timeframe that may lead to reduced asset valuations for real estate in certain asset classes if perceived to be relatively more carbon intensive or due to shifts in customer preferences for different markets less susceptible to climate related risks.

Of these key climate-related risks and opportunities, we have identified the following as ones most likely to impact Equity Residential’s business model. As one of the largest U.S. publicly-traded owners and operators of high quality rental apartment properties, we are currently most focused on the anticipated impact of climate on our direct operations.

Climate-related risks

Risk	Type of Risk	Value Chain Impact	Anticipated Impact
Wildfire and flood	Physical	Operations	Direct building damage, costs associated with inability to operate
Building energy performance standards (BEPs)	Transition	Operations	Noncompliance may lead to annual, increasing fines

Climate-related opportunities

Opportunity	Type of Opportunity	Value Chain Impact	Anticipated Impact
Operating and developing efficient properties	Resource efficiency for our buildings and shift in resident preferences towards sustainability	Operations	Efficient buildings lower costs, increase demand, and boost resident retention
Renewable energy	Transition to cleaner energy sources	Operations	Lower emissions, regulatory compliance, cost savings, and a competitive business model

Please see our [2023 CDP Questionnaire Response](#) for more detailed information on these specific climate-related risks and opportunities.



Potential wildfire and flood risks, as well as the risk of being subject to BEPS, are considered in due diligence of all our potential acquisitions and assessed for all our standing assets. For our potential acquisitions and developments, a prescreening tool is used to inform key decision makers of risks and trends.

Though these identified risks are not expected to significantly change our business model, they have in certain situations deterred us from acquiring assets in certain higher risk locations where climate risks and subsequent estimated financial impacts are significant. They will continue to be a factor we consider when buying, building, or disposing of assets.

We capitalize on opportunities to make our buildings more efficient. This is a core piece of our business model, with capital planning for efficiency and sustainability initiatives integrated directly into our capital planning and development processes. We are also working on further integrating sustainability considerations into our operations through training and asset-level audits.

As a result of our climate risk assessments, we have a very good understanding of where our assets with high potential climate risks are. These include our assets in Northern and Southern California that face potential wildfire and flood risk due to their geographical location and building vulnerability. We are currently in the process of developing and implementing resilience plans for all our assets with high potential physical risk as determined by our internal standards.

We similarly have evaluated and identified standing assets with what we consider high potential transition and regulatory risks, focusing particularly on those that may be non-compliant with BEPS. We focused on jurisdictions where BEPS regulation has been passed- specifically in Boston, New York City, Washington, D.C., Seattle, and Denver - though we continue to monitor similar regulation that has not yet been passed in other relevant jurisdictions.

Please see the [Climate Strategy and Portfolio Resilience](#) section of this report for a visual of this oversight structure.

IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANIZATION’S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING

With a portfolio primarily concentrated in large urban and dense suburban coastal areas, we face a number of risks that can disrupt business continuity, including potential physical climate-related risks from extreme weather as well as business and market risks that may arise in the transition to a low carbon economy. Equity Residential is focused on incorporating and considering climate-related risks and opportunities in our strategy as it relates to how we invest in our portfolio and in research and development. We continually adapt our policies, objectives and processes to improve the resilience of our physical properties and our business. Climate risks and opportunities have not changed our fundamental business model and build upon our broader business planning processes.

Investing in Our Portfolio (Direct Efforts) – Standing Portfolio: We employ a rigorous annual process that results in a 10-year projection of capital needs that scrutinizes our existing assets and identifies necessary building improvements, including those to mitigate and build resilience against climate risks. Furthermore, we carry insurance for all of our properties—including those under development—against natural events such as flood, fire, earthquake and other catastrophic weather events subject to deductibles and coinsurance. All potential acquisitions and developments are evaluated by our diligence team for resilience, including their susceptibility to floods, wildfires, etc. As we continue to assess our climate risks and develop mitigation and adaptation plans for assets with medium or higher climate-related risks, we will continue to invest capital where needed.

Acquisitions and Developments: Our internal Investment Committee incorporates review of climate-related risks into due diligence of all acquisitions and developments. This includes a review of climate-related risks using data from our third-party Munich Re’s Location Risk Intelligence Platform, to assess physical risks to the asset under different scenarios at different points in time but including the estimated hold period and beyond. Every Investment Officer has been trained on the dashboard, and it is completely integrated into our due diligence process for both acquisitions and new development. We use the insights from this Platform to evaluate new potential markets and climate-related opportunities. As a result, we have passed on more than one deal due to the potential flood risk and have allocated funds to make appropriate improvements to properties such as moving generators and elevator rooms above identified flood levels.

Through the acquisition and due diligence screening process, we weigh several sustainability characteristics that contribute to long-term value and resilience. We conduct energy audits and identify potential opportunities to increase efficiency in building systems. This includes considering LEED status, on-site clean and renewable energy, energy intensity, benchmarking our energy use and scanning for lighting retrofits and central system controls. The due diligence process helps us spotlight potential physical and transitional climate-related risks associated with candidate assets for our portfolio.

We also prioritize preparedness through our Crisis Response Program, which mandates the development of crisis response plans and procedures for all stabilized assets. These plans, covering contingencies for fires, hurricanes, wildfires, tornadoes, and flood, are meticulously crafted to safeguard residents, employees, and properties, while also facilitating open communication with stakeholders. Property managers conduct biannual reviews with their teams to ensure plans are up-to-date and responsive to potential crises.

Investment in R&D (Indirect Efforts): In 2021, we committed \$10.0M to a venture capital “climate technology fund” devoted to discovering and commercializing new technologies to decarbonize the global real estate industry and have deployed \$6.7M by the end of 2023. This builds on previous investments and leadership roles as a corporate partner, which we value as a way to provide us with access, exposure and input around these technologies, and advance our decarbonization planning.

In order to fund R&D innovation and other sustainability initiatives, we also issued a second green bond in

2021, a \$500 million issuance of 10-year unsecured notes that has been allocated to the development or acquisition of green buildings and/or investments in renewable energy, energy efficiency and sustainable water management. For more information on our Green Bonds, please see our [Green Bond Allocation Reports](#).

We currently do not have a holistic climate-related transition plan beyond the targets, plans, and initiatives disclosed in this index and in our CDP Questionnaire response. Specifically, our goals and strategy around transitioning to a low carbon economy are discussed in this report.

We plan to meet our science-based emissions reduction targets by prioritizing energy efficiency, conducting resident engagement, installing on-site renewable energy, and supplementing with off-site renewable energy where needed. We plan to leverage the unique opportunity we see around the building performance decarbonization regulations in our markets to support our efforts, realizing synergies between energy efficiency, cost savings, compliance, and carbon reductions.

As a broad strategy for achieving our climate target and responding to various climate risks and opportunities, we strategically plan our capital investments to maximize sustainability initiatives, operational efficiencies, and regulatory compliance across our portfolio. As it relates to transition risks and opportunities, we adjust our strategy and capital planning to meet the necessary requirements. This has enabled us to begin to develop dynamic roadmaps for each market that include building energy and water audits, understanding of emissions impacts, capital and end-of-life planning, incentive opportunities, and assessment of total cost of ownership.

Through our climate risk and financial impact assessments, we have identified assets with a risk rating of medium or above for wildfire, integrated flooding, or both, based on our internally developed definition of risk. To date we have developed resilience for a handful of these properties, and plan to have completed plans for all of them by the end of 2024.

We completed this detailed assessment in 2022 for 100% of our assets as part of our broader risk planning, have identified assets with medium or higher risk of wildfire and/or integrated flood risk, and quantified the financial impacts of these physical climate risks. None of our assets are expected to experience medium or higher risks for other hazards we assessed.

We have evaluated and estimated the potential, estimated financial impacts based on estimated physical damage of select climate-related risks and opportunities over the short, medium, and long-terms. Specifically, we have quantified the potential change to capital financial expense impact from physical damage on our properties facing a medium or higher risk of flood or wildfire hazards. While we have begun to estimate impacts, for purposes of screening, they do not represent Equity Residential’s expected capital costs or losses. Therefore, these have not been formally incorporated into our financial planning beyond the capital planning needed to mitigate and adapt to risks.

Please see our [CDP Questionnaire](#) response, C2.3a and C2.3b for more detail on the potential financial



impact of these risks and opportunities.

Although we have estimated the potential financial impact from select climate-related risks and opportunities, we have not assessed how these affect our overall financial position, performance, and cashflows of Equity Residential for the reporting period or across other time periods. From a qualitative standpoint, please see the climate-related risks, opportunities, and corresponding impacts outlined in the [Identified climate-related risks and opportunities](#) section of this index.

RESILIENCE OF STRATEGY USING A 2°C OR LOWER SCENARIO

As previously noted above, as part of our proactive measures to increase awareness and preparedness for potential future impact from climate change, we conducted a portfolio wide assessment of climate related risks to our portfolio, focusing on the likelihood of market level physical risks. The key objectives of our scenario analysis were to develop and refine a strategy and methodology for assessing climate resilience that can be expanded to other markets. As part of our portfolio-wide risk assessments, we have quantified the potential financial impact of these risks and are in the process of developing mitigation strategies to address them.

We have conducted climate scenario analyses for physical and transition risks. The results of these scenario analyses have identified assets with medium or higher risks but have not significantly altered our business model or strategy. Our strategy remains to adapt to risks by developing mitigation and adaptation plans to ensure our assets are resilient to potential risks.

Through a third party, we conducted two types of physical climate risk assessments for our standing portfolio, for two of our markets. Our market level deep dive used three scenarios (RCP 2.6, RCP 4.5, and RCP 8.5 scenarios), while our portfolio-wide risk assessments reviewed impact for an RCP 4.5 scenario. RCP scenarios are developed by the Intergovernmental Panel on Climate Change to model the net increase in warming of Earth's atmosphere under different greenhouse gas emissions concentration scenarios. These RCPs were established in 2011 and were updated in 2014 for inclusion in the IPCC's Fifth Assessment Report (AR5). We believe the RCP scenarios are based on best-available, time-dependent scientific projections of global greenhouse gas concentrations.

In the first phase of the physical climate scenario analysis conducted in 2022 by a third-party we were able to identify assets within our portfolio with the greatest potential future exposure to different types of hazards. Starting in 2021, we assessed a subset of our properties across several physical hazards including coastal, flood, extreme temperatures, drought and water stress, community-wide infrastructure (utilities and transportation), wildfire, and precipitation into 2030 (medium-term). Since then, we have completed a detailed assessment across our full portfolio and identified wildfire and integrated flood risk as the two physical climate risks with potentially the highest financial impact across our portfolio today and into 2050 (long-term).

In the second phase of our physical climate scenario analysis we conducted a detailed risk assessment

for a subset of properties to evaluate operational implications and costs associated with asset hardening under different scenarios. Consequently, we have developed resilience plans for a handful of our assets with medium or higher risk of flood or wildfire and continue to develop plans for the remaining assets.

We also conducted scenario analyses for transition risks, specifically assessing which of our standing assets are in jurisdictions with BEPS aligning with a well below 2°C scenario and identified assets that may be non-compliant with their corresponding BEPS, based on their emissions and energy usage profile in 2022. We focused on jurisdictions where BEPS regulation has been passed- specifically in Boston, New York City, Washington, D.C., Seattle, and Denver – though we continue to monitor similar regulation that has not yet been passed in other relevant jurisdictions.

Please see C3.2 in our 2023 [CDP Questionnaire](#) for more information on our climate scenario analysis.

Our assumptions include those made through the RCP scenarios we leveraged. We also monitor potential BEPS in relevant jurisdictions where we operate, even if they have not been passed yet. Our estimated compliance with BEPS are based off assumptions around historical energy usage and mix of our assets. We have not monitored other broader macroeconomic trends, national- or regional-level variables, or technological developments in our climate scenario analyses.

Risk Management

PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

Our entire portfolio is included in our latest climate scenario analysis and leverages information collected and analyzed by our third-party advisor. We assess both qualitative and quantitative metrics to determine the likelihood and magnitude of impact of climate-related risks and prioritize measures to address these risks if the potential impact is medium or higher. We are in the process of completing our first full cycle of climate risk assessments and expect to continue monitoring these physical and transition risks as needed. Further details on how physical and transition risks are assessed are described below.

PHYSICAL RISKS: We consider physical risks using a comprehensive climate risk framework and resilience with three discrete steps:

- » **Risk assessments** - Portfolio-wide climate risk assessment and scenario analysis using third-party climate risk data platforms such as Munich Re, to understand the intersection between hazards, our assets' vulnerability, and the potential severity and extent of impact on our assets.
- » **Financial impact assessments** - Third-party and additional climate risk data platforms to identify the risk levels of assets with higher hazards across multiple time horizons and scenarios for risks. The



analysis identified the internally developed risk rating for each asset across each risk type, informed by estimating the average loss related to direct physical damage for each asset for each risk.

- » **Mitigation and resilience assessments** - Develop roadmaps and associated costs to manage or mitigate the medium to high risks identified for each asset and implement resilience and mitigation measures on an asset-by-asset basis. We also identify and complete hardening projects, such as the creation of firebreaks, for identified medium to high-risk properties.

TRANSITION RISKS: We assess and prioritize transition climate risks on an ongoing basis by estimating the impact, probability and timeframe (near, medium and long-term) of these risks to ensure Equity Residential is ready for and operating in line with a future net zero world. We systematically conduct analyses throughout the year to identify and assess regulatory, technological, market-related and reputational transition risks as it relates to climate change and continue to monitor and assess the impact of all transition risks identified on a regular basis. Key focus areas include:

- » **Emerging building energy performance standards (BEPS)**
Efficiency or climate-related building standards being proposed and implemented by governmental authorities across the markets we operate in may require existing buildings to perform more efficiently than they currently are.
- » **Significantly stricter green building codes**
Stricter green building construction codes being proposed in markets we operate in such as Zero Net Energy (ZNE), electrification (paired with natural gas bans) and Passive House requirements may impact our development projects.

Please see the **Sustainable Buildings** and **Energy and Emissions** sections of our report for further details on how we are taking advantage of climate-related opportunities.

PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

PHYSICAL RISKS: As the climate continues to change, we recognize the increased likelihood of acute weather events and other climate-related impacts to our business, operations, and buildings. Our mitigation and resiliency strategy for physical climate risks include the following components:

- » Capital review process, where the Chief Investment Officer and Investment Team review existing assets to make appropriate improvements to properties, and is assessed on an annual basis with a 10 year outlook.
- » Property insurance, including coverage for wildfire and earthquake-related risks.
- » Crisis Response Program, where all of our stabilized assets have crisis response plans and procedures detailing how to prepare for and respond to crises such as fires, hurricanes, wildfires, tornadoes and floods as needed. Each plan in our Crisis Response Program is designed to protect our residents, employees, and properties, and to ensure we maintain open lines of communication with our stakeholder groups during a crisis situation. We require all property managers to meet at least twice annually with their teams to review crisis-related plans and update as needed.

The climate risk scenario analyses we are conducting also provide information and next steps for capital planning and asset hardening, which are integrated into our holistic strategic asset management. By the end of 2024, we plan to develop resilience next steps for all properties that Equity Residential has determined are medium to high-risk. In 2025, we may complete more in-depth analyses of identified risks where needed.

TRANSITION RISKS: Given the significant impact and local nature of these regulatory risks we pay special attention to assessing and planning, including:

- » Tracking BEPS-type regulations, electrification or natural gas ban legislation and other climate-related risk legislation in all our markets to understand potential risks and consider these current and potential requirements as part of our investment strategy.
- » Considering future regulatory requirements (e.g., BEPS, natural gas bans) when designing new developments to avoid future non-compliance and the need to retrofit a newer building.
- » Actively participating in feedback sessions and technical advisory groups hosted by various municipalities including Seattle and Los Angeles, as well as working on these matters with industry associations such as The Real Estate Board of New York (REBNY) to help minimize transitional risk or create programs that are in line with our overall climate-related targets and timeline and how we deploy capital.
- » Conducting relevant technical building audits and studies, such as electrification studies, to inform our capital planning and future approach for standing assets and development projects.

Please see the **Sustainable Buildings** section of this report for details on our efforts to inform how we are aligning our approach to development projects with a net zero world.

PROCESSES FOR HOW IDENTIFYING, ASSESSING, AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO OVERALL RISK-MANAGEMENT

We have a robust Enterprise Risk Management (ERM) process that is overseen by our Board's Audit Committee and spearheaded by our Internal Audit team. On an annual basis, our Internal Audit team, General Counsel, CFO, and CEO - in tandem with the leaders of relevant business functions - review our top risks as part of our ERM process. We also discuss how we expect these risks to develop over the next 12 months, assess their priority to and potential impact on Equity Residential and our stakeholders, and develop our action plans to mitigate these risks. We assess risks across several categories: strategic, financial, compliance, operations, and sustainability.

Under our sustainability category, we specifically assess potential climate-related risks as a critical component of our business continuity, crisis response, and risk management practices. Equity Residential's Audit Committee of the Board of Trustees is responsible for overseeing the company's ERM strategy and performance. The full results of our ERM process, which includes a detailed assessment of our top risks and our corresponding mitigation strategy, are reported to the Board's Audit Committee each year. Specific highlighted risks may be discussed more frequently throughout



the year with the Audit Committee on an as needed or quarterly basis.

Our climate-related portfolio resilience efforts are a critical component of our ERM, which includes development of climate-related strategy, assessment, mitigation efforts, and site-by-site Crisis Response Plans.

Metrics and Targets

We disclose metrics aligned with the Sustainable Accounting Standards Board (SASB) framework for the Real Estate sector and in reference to GRI in our Corporate Responsibility Report, including our energy and water consumption, waste generation and diversion, and emissions. We believe tracking, monitoring, and disclosing these climate-related metrics and performance supports our overall approach to managing our climate-related risks and opportunities. Please see [Additional Industry Metrics](#) and [GRI](#) sections of this index, as well as our [Data Download](#) for more information.

METRICS USED TO ASSESS CLIMATE RELATED RISKS AND OPPORTUNITIES

Our GHG emissions are calculated in accordance with the Greenhouse Gas Protocol and encompass emissions across 100% of our operations.

Our Scope 1 and Scope 2 GHG emissions are principally derived from fuel and electricity usage in our offices and across our portfolio’s common spaces and are verified by a third party. This includes exclusions of diesel from backup generators, fugitive emissions from refrigerant leakage and fire suppressant, and gross natural gas and electric consumption that is under the operational control of tenants.

Scope 3 emissions include two categories we believe have the highest impact on our Scope 3 emissions - Category 5: Waste generated in operations and Category 13: Downstream leased assets.

Key Emission Metrics In metric tons of CO2e	2021	2022	2023
Scope 1	70,696	68,855	62,911
Scope 2 (location-based)	42,829	48,770	46,120
Scope 2 (market-based)	42,829	48,770	46,120
Scope 3	150,888	163,084	153,488
Category 5: Waste generated in operations	16,679	16,856	16,097
Category 13: Downstream leased assets	134,209	146,228	137,391
Total Scope 1+2+3 (market-based)	264,413	280,709	262,519

We do not purchase contractual instruments such as renewable energy certificates (RECs) to offset purchased electricity. Hence, our Scope 2 location-based and market-based emissions are the same. Please see our [CDP response](#) for more details on the amount and percent of assets vulnerable to climate-related transition risks, physical risks, opportunities, and the amount of capital deployed towards these risks and opportunities.

Please see the [Governance](#) section of this index for details on how climate-related considerations are factored into executive remuneration.

CLIMATE-RELATED TARGETS

At the company level, we are not subject to any GHG emissions reduction targets. At the asset level, however, some of our assets are subject to BEPS-style regulation in their local jurisdiction, some of which constitute emissions intensity targets. We are developing plans to ensure our assets comply with targets associated with relevant BEPS-style regulations.

On a voluntary basis, we have set two emissions reduction targets and one energy reduction target for our business. These are our second set of reduction goals, after achieving our first set of goals in 2021.

Target 1: Reduce absolute Scope 1, 2, and 3 GHG emissions across all operations by 30% by 2030 (from a 2018 baseline), a science-based target aligned with a scenario that keeps global warming well below 2°C.

- » Baseline emissions: 292,221 mtCO2e
- » Progress: 10.2% absolute reduction since 2018.



Target 2: Reduce Scope 1 and 2 GHG emissions intensity across all operations per square foot by 30% by 2030 (from a 2018 baseline).

- » Baseline emissions intensity: 1.5025 kg/sf
- » Progress: 17.9% intensity reduction since 2018.

Target 3: Reduce energy intensity across all operations per square foot by 20% by 2030 (from a 2018 baseline).

- » Baseline energy intensity: 6.871 MWh/sf
- » Progress: 17.6% intensity reduction since 2018.

The methodology for Target 1 has been validated by the SBTi. For Targets 1 and 2, we track progress by calculating our annual Scope 1, 2, and 3 inventories, whereas for Target 3, we track progress by collecting our energy usage across the portfolio and our corporate operations. All GHG emissions and energy usage are reviewed internally and annually verified by an independent third-party.

Reason for progress: Accessing real-time, granular data for multifamily properties is a significant challenge for property owners. To address this challenge, we have developed a new systematic program that marries technology, and data analytics with newly resourced teams able to identify opportunities and swiftly deploy solutions to capture them. We installed asset-level technology and systems to collect real-time data, such as equipment-level submetering and revamped the level of

remote access available for our Building Management Systems (BMS). We also successfully piloted collecting gas consumption at the unit level to get drilled down unit intelligence and are now working with a third-party to expand our ability to collect unit-level energy data. All this data flows into sophisticated, proprietary dashboards we have built internally to track real-time data and monitor consumption patterns at the asset and the equipment level.

The impact of our program has been substantial. At one property in Washington, D.C., we took trends gleaned through our dashboards and data analytics to conduct operational changes that will reduce the building's energy use intensity (EUI in kBtu/sq.ft) by over 18 points and reduce our operating expenses by \$55,000 a year. The savings bring the property into compliance for the first round of local Building Energy Performance Standards (BEPS) and translate to an estimated \$3.8M in avoided fines. The rollout of this systematic program is replicable across our portfolio, and we look forward to rolling it out at our other properties.

Target 1 is a gross emissions reduction target and Target 2 is an emissions intensity target. The first one was derived using a sectoral decarbonization approach aligned with SBTi guidance. For Target 2, we limited the target to just Scope 1 and 2 as the ones where we had the greatest impact, and to allow for us to be able to track progress towards our emissions reductions independent of the size of our portfolio.

Part B: Sustainability Accounting Standards Board Additional Industry Metrics

This index covers all non-climate related metrics that Equity Residential considers material.

SASB CODE	METRIC	DISCLOSURE
ACCOUNTING METRIC		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	100% data coverage as a percentage of total floor area across our full portfolio
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	(1) 155,964 MWh of common area energy usage (2) 30.5% grid electricity (3) 2.1% generated from renewable sources
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	-5.2% change in energy consumption
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	(1) 86.9% of portfolio has an energy rating (2) 2.2% of portfolio is ENERGY STAR certified



SASB CODE	METRIC	DISCLOSURE
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	<p>Equity Residential's energy and emissions strategy is to actively manage our energy usage, environmental impact from generated greenhouse gas emissions, and regulatory compliance through optimized capital investments into programs, technologies, and new developments, which drive value, effectively manage risks, and engage our stakeholders as part of our broader sustainability strategy and commitment. We plan to meet our approved science-based absolute emissions reduction target by prioritizing energy efficiency and on-site renewable energy and supplementing with off-site renewable energy when needed.</p> <p>We continually screen our portfolio for sustainability retrofits, including LED lighting, on-site renewable energy, efficient central system upgrades, heating and cooling controls, ventilation sealing and improved insulation. In 2023, we invested nearly \$10.9 million in sustainability-related capital projects or efficiency improvements that generate a clear return on investment. Equity Residential prioritizes projects based on impact, size, cost, financial return, local regulations, ease of execution and timing with capital planning. Our Investment Team is responsible for executing initiatives and defining energy management strategies aligned with industry best practices.</p> <p>Using our EMS framework, our Energy and Sustainability Management Team is responsible for managing energy and emissions-related initiatives across four core categories to support our emissions strategy and goals:</p> <ul style="list-style-type: none"> » We capture utility information including usage data for electricity, natural gas, oil, and water, as well as weather data, to inform current and future capital investments. » We continue to refine our market-specific roadmap using energy benchmarking and evaluating building energy performance standards and other carbon reduction policies in certain markets to prepare Equity Residential for the transition to a low-carbon economy. » Sustainability retrofits to building energy systems that we evaluate across our portfolio include LED lighting, efficient central system upgrades, heating and cooling controls, ventilation sealing, and improved insulation. » We are committed to offsetting a considerable amount of building energy use with on-site clean and renewable energy, including solar PV, solar thermal, and cogeneration, where it is physically possible and financially viable. Overall, we monitor our performance relative to near- and intermediate-term requirements and adjust our strategy and capital planning to meet the necessary requirements. This has enabled us to develop dynamic roadmaps for each market that include building energy and water audits, understanding of emissions impacts, capital and end-of-life planning, incentive opportunities, and assessment of total cost of ownership. We take advantage of opportunities to understand these requirements, advise on policies, meet shared objectives, and stay up to date on new innovations, technologies, and incentives needed to decarbonize.
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	100% data coverage as a percentage of total floor area across our full portfolio



SASB CODE	METRIC	DISCLOSURE
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) 11,568,697 m3 total freshwater withdrawn (2) 40% sourced from regions with high or extremely high baseline water stress
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	-3.4% change in water withdrawal
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	<p>Equity Residential reviews and benchmarks water metrics every month to identify opportunities for reduction and deploy on-site teams to investigate potential leaks. We also review water tiered rates to understand whether our utilities are allocating our baseline usage accurately and identify opportunities to reduce expense from incorrectly assigned water rates based on occupancy or dwelling units.</p> <p>Many of our water conservation efforts occur in California properties, due to historical and current water stress in the area. Our target is to reduce portfolio-wide water consumption intensity per square foot by 10% by 2030 (from a 2018 baseline).</p> <p>WATER-EFFICIENT UPGRADES We identify areas with water stress and install efficient water fixture replacements and leak detection sensors. We have updated many of our properties with WaterSense plumbing fixtures and low flow toilets so our residents could participate in our conservation efforts.</p> <p>LANDSCAPING AND SMART IRRIGATION Landscape irrigation is our second largest source of portfolio water use. We carefully consider the type of landscaping at our properties to minimize water use. Our landscaping at several properties features self-sustaining plant species that do not require additional resources other than rainwater. We installed smart irrigation systems at properties in Northern California, Southern California, and Seattle, to create opportunities to reduce water usage and spending.</p> <p>We take a multi-pronged approach to water management by leveraging data and technology to benchmark monthly usage and identifying opportunities for conservation, efficiency and finally reuse. We particularly target our high-priority markets like Southern California, which include properties in areas with water stress. We are currently working on uploading our entire portfolio's water consumption data into the EPA ENERGY STAR Portfolio Manager and will begin benchmarking water usage against the database.</p> <p>To support this effort, we are installing new submeters and creating a water appliance inventory, including in-unit systems, and building cooling towers, chillers, pools and irrigation systems. We are also installing leak detection sensors and deploying on-site teams to investigate potential leaks, efforts that can be further refined as we benchmark more of our portfolio.</p>



SASB CODE	METRIC	DISCLOSURE
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	<p>Residents are our partner in energy efficiency. As such, we include green lease language for our residents:</p> <ul style="list-style-type: none"> » A general lease section that allows us to retrieve resident utility bills. » A Ratio Utility Billing System (RUBS) recovery addendum to align incentives on energy and water usage. » Our Resident Handbook, included as part of the lease, with language on thermostat settings and waste management. This also includes tips on how to conserve energy, recycle and reduce waste, compost, and improve indoor air quality by preventing mold or mildew. <p>We also have green leasing terms in our standard retail leases, which aim to increase recycling efforts, encourage biodegradable material use, utilize compostable consumer products certified by the Biodegradable Products Institute and those that contain a high percentage of post-consumer recycled fiber products, and reduce overall waste. With a few exceptions, all our new leases and renewals will include the green language going forward. Tenants also agreed to eliminate Styrofoam use and curb energy and water use.</p>
IF-RE-410a.2	Percentage of tenants that are separately metered or sub metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	<p>(1) In the multifamily sector, all of our buildings have meters that include both common area and resident electric usage. Though 93% of our tenants or residents are separately metered, we calculate tenant electricity use from whole building usage, when available, and estimate tenant electricity usage when whole building usage data isn't available.</p> <p>(2) Not currently disclosed.</p>
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	<p>We're not just focused on sustainability in the areas of our buildings that we control, but also for our residents as well. By focusing on the installation of high-efficiency fixtures and appliances in our renovation program, such as higher efficiency water fixtures, lighting, appliances, and programmable thermostats, we help reduce the impact of our residential units on the environment and reduce their utility costs. Focusing on health and wellbeing measures also ensure our residents can thrive. We continue to conduct assessments to identify areas where we can continue to improve the health and wellbeing of residents and integrate those actions. We continue to engage with our residents on sustainability initiatives on an ongoing basis. In early 2023, we conducted our first Resident Preferences Survey and received significant data and feedback. Efficiency, which leads to lower utility costs, was highlighted as one of the most important features for residents, while smart home and building sustainability ranked in the top eight. Examples of other initiatives where we engaged residents on sustainability-related topics include:</p> <ul style="list-style-type: none"> » Posting signage that highlights how initiatives implemented throughout the property are reducing its climate impact (e.g., lighting powered by solar, pool heated by solar). » Installing Smart Home technology that includes smart keyless locks, programmable thermostats, water leak sensors, and an internet-connected hub to support resident comfort, energy savings, and maintenance efficiencies. » Rolling out a Resident Demand Response platform that leverages smart meters and artificial intelligence to provide residents information about how and when to reduce their in-unit electric usage and earn money from their local utility, all via a simple app. » Creating social media posts about various updates such as progress on Equity's energy and water intensity goals, and property highlights such as the achievement of Fitwel certification. » Sending out tips and tricks for residents to help reduce their energy consumption and carbon footprint.



SASB CODE	METRIC	DISCLOSURE
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Not currently disclosed as it relates to 100-year flood zones. We conducted a portfolio-wide climate risk assessment and scenario analysis to understand which properties may be susceptible to integrated flooding (due to coastal, riverine, or precipitation-related factors). Leveraging tools such as Munich Re, in this assessment, we identified that in the present day, by 2030, and by 2050 in a RCP 4.5 scenario, integrated flooding presents an estimated high risk for our properties.
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks.	<p>Our climate-related portfolio resilience efforts are a critical component of our ERM, which includes development of climate-related strategy, assessment, mitigation efforts, and site-by-site Crisis Response Plans.</p> <p>Through a third party, we conducted two types of physical climate risk assessments for our standing portfolio. Our market-specific deep dives in Boston and Southern California used three scenarios (RCP 2.6, RCP 4.5, and RCP 8.5 scenarios), while our portfolio-wide risk assessments reviewed impact for an RCP 4.5 scenario. As part of our portfolio-wide risk assessments, we have quantified the potential financial impact of these risks and are in the process of developing resilience plans to address them. We believe the RCP scenarios are based on best-available, time-dependent scientific projections of global greenhouse gas concentrations.</p> <p>In 2023, we completed this detailed assessment across our full standing portfolio and identified wildfire and integrated flood risk as two physical climate risks with high potential impact across our portfolio today and into 2050. Through our climate risk and impact assessments, we have identified properties with a risk rating of medium or above for at least one hazard. We conducted portfolio-wide and property-specific climate-risk assessments and by the end of 2024 plan to develop resilience next steps for all properties that Equity Residential has determined are medium to high-risk. In 2025, we may complete more in-depth analysis of identified risks where needed. Please see our latest CDP Questionnaire response for further details.</p> <p>We assess and prioritize transition climate risks on an ongoing basis by estimating the impact, probability, and timeframe (near, medium, and long-term) of these risks to ensure Equity Residential is ready for and operating in line with a future net zero world. We systematically conduct analyses throughout the year to identify and assess regulatory, technological, market-related and reputational transition risks as it relates to climate change and continue to monitor and assess the impact of all transition risks identified on a regular basis.</p>
ACTIVITY METRICS		
IF-RE-000.A	Number of assets	302 assets as of December 31, 2023.
IF-RE-000.B	Leasable floor area	88,355,518 square feet of floor area for standing assets weighted by ownership period.
IF-RE-000.C	Indirectly managed assets	0
IF-RE-000.D	Average occupancy rate	Not disclosed.



GRI Index

GRI STANDARD	DISCLOSURE	REPORT LOCATION OR DIRECT ANSWER
GRI 2: GENERAL DISCLOSURES 2021		
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2-1	Organizational details	<p>Equity Residential (NYSE: EQR)</p> <p>Equity Residential (“EQR”), a Maryland real estate investment trust (“REIT”) formed in March 1993, is an S&P 500 company focused on the acquisition, development, and management of residential properties located in and around dynamic cities that attract affluent long-term renters. ERP Operating Limited Partnership (“ERPOP”), an Illinois limited partnership, was formed in May 1993 to conduct the multifamily residential property business of Equity Residential. EQR has elected to be taxed as a REIT.</p> <p>Equity Residential’s corporate headquarters is located in Chicago, Illinois.</p> <p>See our latest Form 10-K for more details. See the Our Business section of this report for more details.</p>
2-2	Entities included in the organization’s sustainability reporting	See our latest Form 10-K for more details.
2-3	Reporting period, frequency and contact point	<p>All data presented covers the calendar year 2023 unless otherwise stated. Reports are published on an annual basis. The reporting boundaries for this report include and cover all activities consolidated for financial reporting.</p> <p>This report was published in October 2024.</p> <p>Point of contact: Marty McKenna, First Vice President, Investor and Public Relations (E: mmckenna@eqr.com)</p>
2-4	Restatements of information	None.
2-5	External assurance	None for our full report, though our environmental metrics are verified at the limited assurance level by an independent third-party.



GRI STANDARD	DISCLOSURE	REPORT LOCATION OR DIRECT ANSWER
ACTIVITIES AND WORKERS		
2-6	Activities, value chain and other business relationships	<p>Equity Residential's supply chain is limited to its corporate operations and portfolio properties. We directly engage with a number of third- party suppliers for the procurement of materials and services for the construction of new development projects and ongoing operation of existing buildings. All suppliers must agree to our Supply Chain and Vendor Policy.</p> <p>We had no significant changes to our organization or our supply chain in 2023.</p> <p>See Our Business and Stakeholder Engagement sections of this report for more details.</p>
2-7	Employees	Social - Who We Are Data Download
2-8	Workers who are not employees	Social - Who We Are Data Download
GOVERNANCE		
2-9	Governance structure and composition	Our Commitment to Corporate Responsibility and Board Oversight
2-10	Nomination and selection of the highest governance body	Please see our latest Proxy Statement .
2-11	Chair of the highest governance body	Please see our latest Proxy Statement .
2-12	Role of the highest governance body in overseeing the management of impacts	Our Commitment to Corporate Responsibility and Board Oversight
2-13	Delegation of responsibility for managing impacts	Our Commitment to Corporate Responsibility and Board Oversight
2-14	Role of the highest governance body in sustainability reporting	Our Commitment to Corporate Responsibility and Board Oversight
2-15	Conflicts of interest	Corporate Governance Guidelines Code of Ethics and Business Conduct



GRI STANDARD	DISCLOSURE	REPORT LOCATION OR DIRECT ANSWER
2-16	Communication of critical concerns	In 2023, Equity Residential did not experience any material breaches in its Code of Ethics that would be reportable by law in our financial filings. Please see our Code of Ethics and Business Conduct for more details.
2-17	Collective knowledge of the highest governance body	Please see our latest Proxy Statement .
2-18	Evaluation of the performance of the highest governance body	Please see our latest Proxy Statement .
2-19	Remuneration policies	Please see our latest Proxy Statement .
2-20	Process to determine remuneration	Please see our latest Proxy Statement .
2-21	Annual total compensation ratio	Please see our latest Proxy Statement .
STRATEGY, POLICIES AND PRACTICES		
2-22	Statement on sustainable development strategy	Letter from the CEO Sustainable Buildings
2-23	Policy commitments	Code of Ethics and Business Conduct Corporate Responsibility Policies Environmental Management System (EMS)
2-24	Embedding policy commitments	Responsible Business is Our Strategy Reporting Approach Corporate Governance Guidelines Code of Ethics and Business Conduct
2-25	Processes to remediate negative impacts	Corporate Governance Guidelines Code of Ethics and Business Conduct
2-26	Mechanisms for seeking advice and raising concerns	Stakeholder Engagement Social - Employee Engagement Social - Resident Engagement Code of Ethics and Business Conduct



GRI STANDARD	DISCLOSURE	REPORT LOCATION OR DIRECT ANSWER
2-27	Compliance with laws and regulations	In 2023, Equity Residential did not experience any material breaches in its Code of Ethics that would be reportable by law in our financial filings. Please see our Code of Ethics and Business Conduct for more details.
2-28	Membership associations	Stakeholder Engagement Political Contributions Policy
STAKEHOLDER ENGAGEMENT		
2-29	Approach to stakeholder engagement	Stakeholder Engagement
2-30	Collective bargaining agreements	9.4% of Equity Residential's employees are covered by collective bargaining agreements. (As of year end 2023)
GRI 3: MATERIAL TOPICS 2021		
DISCLOSURES ON MATERIAL TOPICS		
3-1	Process to determine material topics	Reporting Approach Materiality Assessment
3-2	List of material topics	Materiality Assessment
TOPIC-SPECIFIC DISCLOSURES		
GRI 201: ECONOMIC PERFORMANCE 2016		
3-3	Evaluation of the management approach	Responsible Business is Our Strategy
201-2	Financial implications and other risks and opportunities due to climate change	Environmental - Climate Strategy and Portfolio Resilience 2023 CDP Questionnaire response
GRI 302: ENERGY 2016		
3-3	Evaluation of the management approach	Environmental - Energy and Emissions



GRI STANDARD	DISCLOSURE	REPORT LOCATION OR DIRECT ANSWER
302-1	Energy consumption within the organization	Environmental – Energy and Emissions Performance
302-2	Energy consumption outside of the organization	Environmental – Energy and Emissions Performance
302-4	Reduction of energy consumption	Environmental – Energy and Emissions Performance
GRI 303: WATER AND EFFLUENTS 2018		
3-3	Evaluation of the management approach	Environmental – Water and Waste
303-1	Interactions with water as a shared resource	Environmental – Water and Waste Performance
303-5	Water consumption	Environmental – Water and Waste Performance
GRI 305: EMISSIONS 2016		
3-3	Evaluation of the management approach	Environmental – Energy and Emissions
305-1	Direct (Scope 1) GHG emissions	Environmental – Energy and Emissions Performance
305-2	Indirect (Scope 2) GHG emissions	Environmental – Energy and Emissions Performance
305-3	Other indirect (Scope 3) GHG emissions	Environmental – Energy and Emissions Performance
305-5	Reduction of GHG emissions	Environmental – Energy and Emissions Performance
GRI 306: WASTE 2020		
3-3	Evaluation of the management approach	Environmental – Water and Waste



GRI STANDARD	DISCLOSURE	REPORT LOCATION OR DIRECT ANSWER
306-2	Waste by type and disposal method	Environmental - Water and Waste Performance
GRI 401: EMPLOYMENT 2016		
3-3	Evaluation of the management approach	Social - Our Purpose
401-1	New employee hires and employee turnover	Data Download
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social - Benefit Offerings
GRI 404: TRAINING AND EDUCATION 2016		
3-3	Evaluation of the management approach	Social - Maximizing Talent Potential
404-2	Programs for upgrading employee skills and transition assistance programs	Social - Maximizing Talent Potential
404-3	Percentage of employees receiving regular performance and career development reviews	Social - Maximizing Talent Potential Data Download
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
3-3	Evaluation of the management approach	Social - Attraction and Retention
405-1	Diversity of governance bodies and employees	Social - Belonging: Shaping an Inclusive Future Data Download



GRI STANDARD	DISCLOSURE	REPORT LOCATION OR DIRECT ANSWER
GRI 416: CUSTOMER HEALTH AND SAFETY 2016		
3-3	Evaluation of the management approach	Social - Resident Engagement
416-1	Assessment of the health and safety impacts of product and service categories	Social - Resident Engagement Data Download
SUSTAINABLE BUILDINGS		
3-3	Evaluation of the management approach	Environmental - Sustainable Buildings
Company specific metrics	LEED or equivalent certified properties; Annual spend on sustainability projects	Environmental - Sustainable Buildings Environmental - Financing Sustainable Developments and Acquisitions - Green Bonds Green Building Certifications



Green Building Certifications

As of 12/31/2023



LEED PLATINUM

- » 855 Brannan
- » Cascade
- » Chloe on Madison



LEED GOLD

- » 315 on A
- » Aero
- » Alcott
- » Company Headquarters - Chicago
- » The Edge
- » Helios
- » The Lex
- » Lofts at Kendall Square II
- » Reverb
- » Troy Boston
- » Urbana



LEED SILVER

- » 100K St.
- » 2201 Pershing
- » Eviva on Cherokee
- » Madox
- » Venn at Main



LEED CERTIFIED

- » 170 Amsterdam
- » Alcyone
- » Axis at Shady Grove
- » The Dalton
- » Old Town Lofts
- » Prism at Park Avenue South



GREENPOINT RATED

- » 340 Fremont
- » Azure
- » The Huxley (Gold)
- » One Henry Adams
- » Potrero 1010
- » Vista 99



ENERGY STAR CERTIFIED

- » Altitude
- » Encore at Sherman Oaks
- » Glo
- » Hampshire Place
- » Radius Koreatown
- » Virgil Square
- » Westside Apartments



Home Innovation
NGBS GREEN CERTIFIED™

HOME INNOVATION NGBS GREEN CERTIFIED

- » 111 Belle Pre (Silver)
- » 455 Eye Street (Bronze)
- » Luna Upper Westside (Bronze)
- » Ten23 (Silver)



CALGREEN

- » Altitude
- » The Alton



AUSTIN ENERGY GREEN BUILDING

- » The Weaver



BUILTGREEN

- » Red160



FITWEL

- » Chloe on Madison (Fitwel Built - 1 Star)

13.2%



of our portfolio by square feet
has a green building certification



Environmental Management System

The Company's Enterprise Risk Management (ERM) program assesses preparedness around the Company's top risks. Operationally, each internal owner and respective business function is responsible for developing mitigation strategies to address identified risks and to execute against such strategies. We also have a stand-alone Risk Management group that is responsible for evaluating insurance-based risks and reports to our General Counsel.

Annually, Management and the Board complete a formal enterprise risk management (ERM) process to identify, assess and prepare for the top risks that have the greatest potential to meaningfully impact our key stakeholders. Management engages with a broad group of senior leaders to collectively assess risks for impact, likelihood and management preparedness to ensure all risks are captured. The top risks are identified and formally presented to the Audit Committee annually. Mitigation strategies are documented for top risks and are continually monitored throughout the year. Where possible/ applicable, the Internal Audit plan is aligned to the results of ERM.

Senior management and executive level staff are responsible for setting control standards and designing policies and procedures to address risks. Internal Audit works with the business to ensure management's processes and controls address risks. Internal Audit, in tandem with external assurance providers, assists management in independently validating the effectiveness of risk management and compliance processes for their respective areas.





LRQA Independent Assurance Statement

Relating to Equity Residential's GHG Emission and Environmental Data for the CY2023

This Assurance Statement has been prepared for Equity Residential in accordance with our contract.

TERMS OF ENGAGEMENT

LRQA was commissioned by Equity Residential (ER) to provide independent assurance of its greenhouse gas (GHG) emissions inventory and Environmental Data ("the Inventory") for the calendar year (CY) 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 ISO 14064 - Part 3 for greenhouse gas emissions. LRQA's verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered ER's operations and activities in the United States, and specifically the following requirements:

- » Verifying conformance with:
 - ER's reporting methodologies for the selected datasets; and
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data.¹
- » Reviewing whether the Report has taken into account of:
 - WRI/WBCSD GHG Protocol Scope 3 Accounting and Reporting Standard.
- » Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions;
 - » Scope 3 GHG emissions verified by LRQA only include Category 13: Downstream leased assets and Category 5: Waste generated in operations;
 - Energy Use;
 - Water consumption; and
 - Waste generated.

Our assurance engagement excluded the following ER greenhouse gas emission sources on the basis of their de minimis contribution:

- » Fugitive emissions from refrigerant equipment and fire suppressant;
- » Diesel backup generator fuel use; and
- » Emissions from wastewater.

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

LRQA'S OPINION

Based on LRQA's approach nothing has come to our attention that would cause us to believe that ER 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 Table 1 and 2 below.

The opinion expressed is formed on the basis of a limited level of assurance² and at the materiality of the professional judgement of the verifier.

(1) <http://www.ghgprotocol.org/>

(2) *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 1. SUMMARY OF ER'S CY 2023 SCOPE OF GHG EMISSIONS

Scope of GHG emissions	Tonnes CO2e
Scope 1 Emissions	62,911
Scope 2 Emissions Location Based ¹	46,120
Scope 2 Emissions Market Based ¹	46,120
Scope 3 Emissions ² , Category 13: Downstream leased assets	137,391
Scope 3 Emissions ² , Category 5: Waste generated in operations	16,097

TABLE 2. SUMMARY OF ER'S SUSTAINABILITY DATA FOR CY 2023:

Parameter	Quantity	Units
Energy Use – Electricity ³	162,487	MWh
Energy Use – Natural Gas and Fuel Oil	344,574	MWh
Water Use	11,568,697	Cubic Meters
Waste - Landfill	46,939	Metric Tons
Waste - Recycled	12,285	Metric Tons
Waste Diversion Rate	20.7%	Percentage

(1) Scope 2, Location-based and Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015

(2) Scope 3, Categories 5 and 13 are defined in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standards.

(3) Usage includes grid electricity and onsite renewable energy generated and used on site.

LRQA'S APPROACH

LR'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 and consultants responsible for managing GHG emissions and other sustainability data and records;
- » assessing ER's data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Inventory. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control;
- » verifying historical GHG emissions and environmental data and records at an aggregated level for CY 2023; and
- » ER has selected CY 2018 as their base year. Confirming ER has developed a base year recalculation policy which meets the requirements of the WRI GHG Protocol, and recalculation was necessary at this time. The recalculation of the base year will be done subsequent to the verification.

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,



Neville Dias
 LRQA Lead Verifier
 On behalf of LRQA, Inc.
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 LRQA reference: UQA00000954

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The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

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