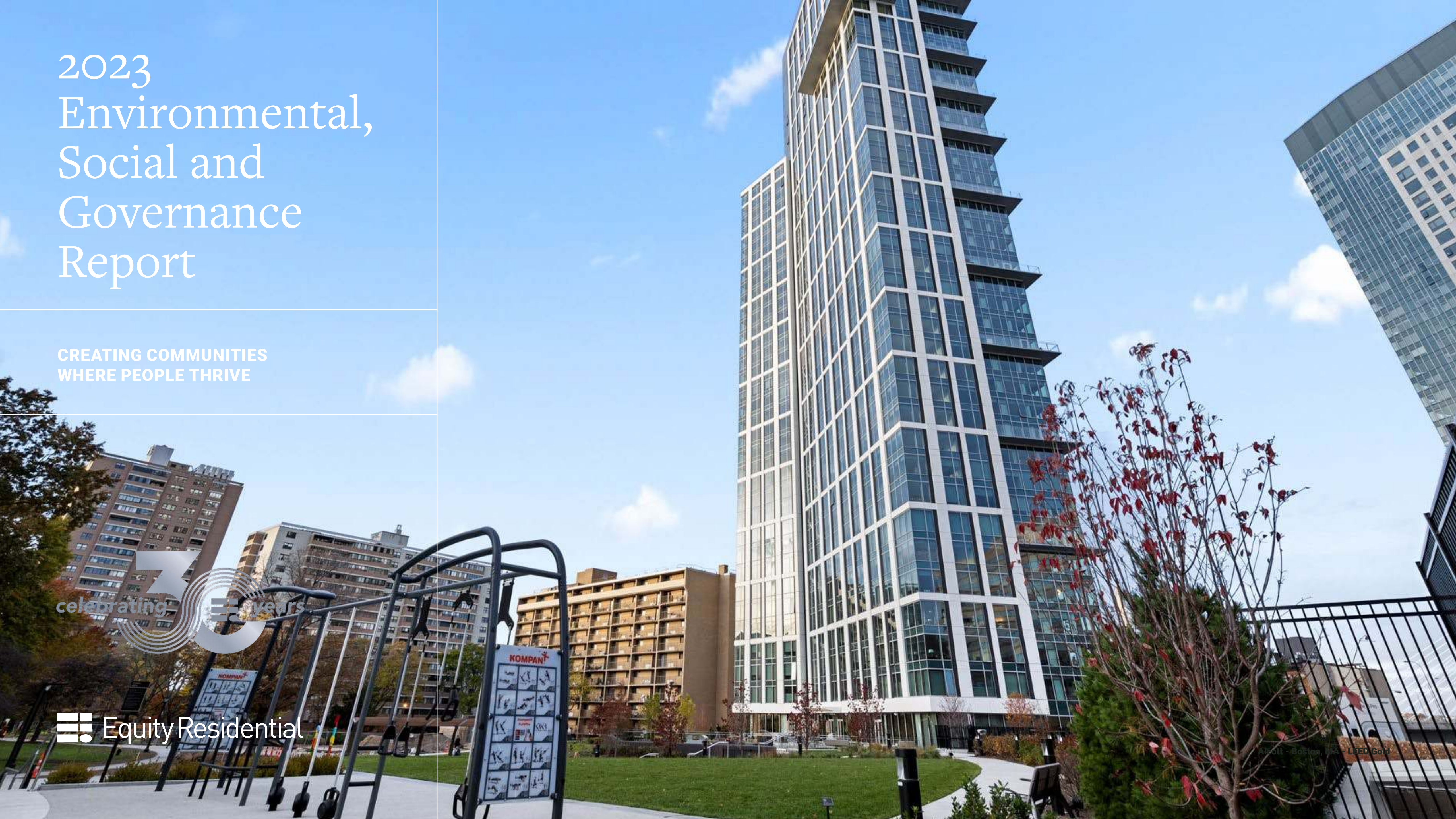


# 2023 Environmental, Social and Governance Report

CREATING COMMUNITIES  
WHERE PEOPLE THRIVE



 Equity Residential



Abbott - Boston, MA - LEED Gold

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# Letter from *the CEO*

I am excited to present our 2023 ESG Report and share the progress and achievements we have made in our commitment to sustainability over the past year. At Equity Residential we believe that responsible and sustainable practices are not just important for the overall environment but also make good business sense in meeting the needs of our customers. For example, our residents have told us that water and electricity efficiency and conservation are priorities for them.

We also recognize the profound impact that the real estate industry can have on our environment and society as a whole. Therefore, we have dedicated ourselves to integrating sustainability principles into every aspect of our operations, from the planning and development of projects to the ongoing management and maintenance of our properties.

We actively focus on reducing our impact on the climate and improving our resiliency and risk management, while aligning ourselves with the decarbonization goals of our residents, local communities, and governments. Our commitment extends to creating buildings that serve as vibrant hubs where people come together, fostering a sense of community. We prioritize the development of exceptional spaces and environments that promote the wellbeing of our employees and residents, offering outstanding indoor air quality, amenities, walkability, and convenient access to services. Emphasizing diversity and inclusion throughout our operations, we actively attract and engage employees from a variety of diverse backgrounds. By championing different perspectives, ideas, and expertise, we cultivate a work environment

and corporate culture that not only encourages but also elevates the contributions of every individual.

In the past year, we have continued to push boundaries and challenge conventional practices to create a positive impact. I would like to highlight a few key initiatives and accomplishments from our sustainability efforts:

- + Set a SBTi-approved, science-based target to reduce absolute Scope 1, 2, and 3 greenhouse gas (GHG) emissions (from our two biggest categories) by 30% by 2030 from a 2018 base year. We mapped out a systematic plan, market-by-market, and asset-by-asset, to drive decarbonization and efficiency across our portfolio to achieve this target.
- + Completed a sector-leading, robust climate risk assessment and quantified the potential impacts for each asset in our portfolio. We have a roadmap to begin identifying and determining the cost of implementing resilience and mitigation measures for our high-risk assets.
- + Published our Environmental Management System to increase our transparency on environmental initiatives and processes in place at our company.
- + Participated in the S&P Global Corporate Sustainability Assessment and scored within the 91st percentile in the Real Estate industry last year – the highest raw score of any multifamily REIT in 2022.
- + Disclosed using CDP’s Climate Change Questionnaire for the first time in 2022, increasing our score to a B.
- + We established a new Supplier Diversity Task Force whose goal is to develop our company strategy to expand opportunities to seek diversity among suppliers we work with, benefiting our communities and lowering our cost.
- + We officially launched our Employee Development Toolkit, a resource designed to help employees and managers strengthen

leadership capabilities, acquire new technical skills, and explore fresh career pathways.

While these accomplishments exemplify our progress, we acknowledge that incorporating ESG into our business strategy is an ongoing journey. We remain committed to continuously improving our practices and achieving the ambitious targets we set. We are exploring opportunities for further resource efficiency measures, evaluating the integration of emerging technologies, and engaging with stakeholders to ensure that our sustainability strategy aligns with evolving industry standards. To that end, we are pleased to continue being recognized for our leadership in driving ESG best practices.

Our expertise has shown that as real estate owners, developers, and managers, we have the ability to make a positive impact on the environment while also enhancing our financial performance and strengthening our organization’s sense of purpose. Moving forward, we will persistently demonstrate our unwavering commitment and capability to conduct our business in a way that fosters positive economic, social, and environmental outcomes for our residents, shareholders, employees, and the communities we are privileged to serve.

Thank you for your continued support of our ESG efforts.

Sincerely,



A stylized, handwritten signature in dark ink, appearing to read 'Mark J. Parrell'.

**Mark J. Parrell**  
President and CEO

# At a Glance





# 2022 Highlights



Named one of America’s Most Responsible Companies in 2022 by Newsweek Magazine



Named one of Barron’s 10 Most Sustainable U.S. REITs in 2022



Achieved a GRESB 5-Star rating



Named Industry Top Rated and Regional Top Rated by Sustainalytics



2022 ENERGY STAR Partner



2022 ULI Greenprint Center for Building Performance



2022 Empire Building Challenge Partner with NYSERDA, NY

# Our *Business*

Equity Residential (NYSE: EQR) is one of the nation’s largest publicly traded owners and operators of high-quality rental apartment properties. 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 takes into account 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 2023 and beyond, Equity Residential will continue its active role in implementing ESG best practices. We are proud to be an ESG leader in the global real estate community, and plan to stay at the forefront of this expanding effort.

~\$30.5B

total market capitalization

308

properties in 12 cities

~80,000

apartment units

~118,000

residents

~2,400

employees

Data as of 12/31/2022



# ESG is Integrated in *Our Business Strategy*

We apply ESG best practices across all aspects of our real estate business. Sustainability is a key factor in our decision-making when it comes to our investments, operations, and talent management practices.

- + We conduct climate resilience analyses to identify potential risks and opportunities as part of our due diligence process for new acquisitions and developments, as well as potential markets for portfolio expansion.
- + Our property renovation process includes the installation of energy and water efficient appliances and fixtures, and “smart home” technology across our portfolio.
- + We actively engage our residents in education programs on energy efficiency and optimizing waste and recycling practices.
- + We survey both our residents and our employees regarding ESG matters and use that input to improve our operations and talent management activities.
- + We protect natural spaces by aiming to limit greenfield properties and applying the mitigation hierarchy framework for all wholly owned development projects.
- + We follow best practices for recycling and waste management at our corporate office.
- + Our Board of Trustees receives regular updates on ESG matters, including presentations from subject matter experts, and provides input on Equity Residential’s activities in regards to all aspects of ESG, including diversity and inclusion and other talent management activities.
- + Metrics that we use in our annual ESG report, as well as ESG surveys such as GRESB, CSA and CDP, are reviewed by our Internal Audit Team. Certain processes and metrics are audited by a third-party firm.
- + We set ambitious sustainability targets to reduce our environmental impact across the portfolio aligned with global climate change initiatives.
- + We identify ESG-related opportunities and risks through market research, trend analysis, participation in industry events, and discussions with industry peers.
- + We create alignment up and down the organization by including ESG factors in our evaluation and compensation of our executives.

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# 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                                                       | + Periodic surveys<br>+ Resident events, email communications, and social media                                                                                                                      |
| Employees                                                       | + Regular surveys<br>+ Regular town hall meetings and social events<br>+ Employee blog                                                                                                               |
| Investors                                                       | + Quarterly earning calls<br>+ Investor and analyst conferences<br>+ Host meetings and property tours<br>+ Investor Relations Team outreach                                                          |
| Non-Governmental Organization (NGO) Foundations and Communities | + Regular engagement<br>+ Philanthropy programs<br>+ Volunteer activities                                                                                                                            |
| Vendors and Suppliers                                           | + Regular on-site meetings and virtual status meetings                                                                                                                                               |
| Governments and Policymakers                                    | + Regular engagement through local and national industry associations                                                                                                                                |
| Potential Recruits and Universities                             | + Career website<br>+ University career fairs<br>+ Social media                                                                                                                                      |
| Industry Associations and External Initiatives                  | + Regular engagement with national and regional industry associations such as the National Association of Real Estate Investment Trusts (Nareit) and the National Multifamily Housing Council (NMHC) |

## Highlight

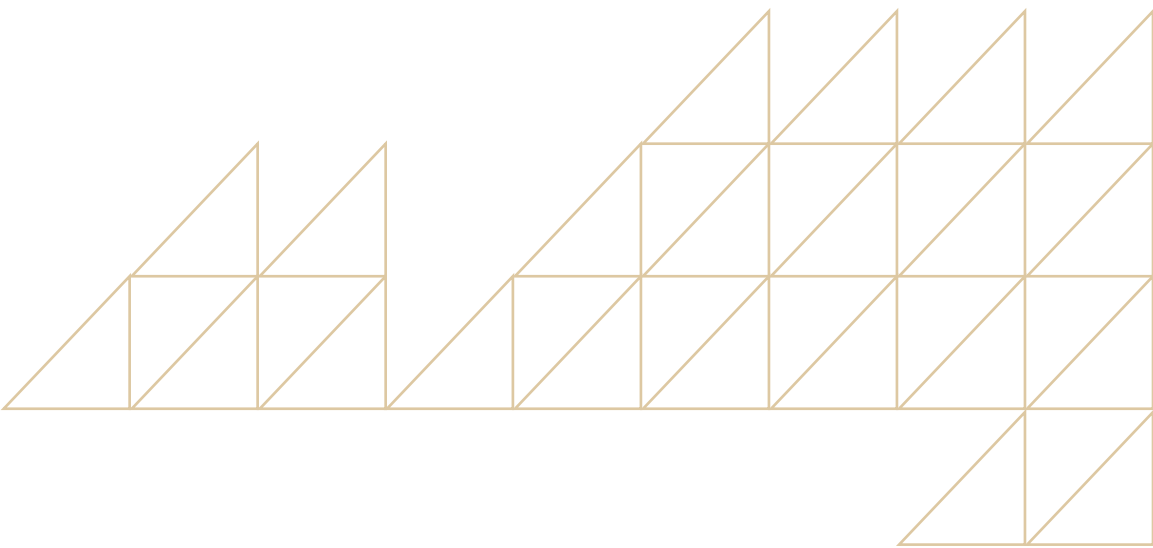
In 2022, Equity Residential joined ULI’s Greenprint Center for Building Performance, a worldwide alliance of leading real estate owners, investors, and strategic partners committed to improving the environmental performance of the global real estate industry through measurement, benchmarking, knowledge sharing, and implementation of best practices.

We submit annual energy and GHG data to the group to benchmark our collective decarbonization impact, as well as engage in monthly calls to review current topics and share best practices. Topics include ESG due diligence, climate change resilience, renewable energy strategies, tenant engagement, net zero, and data collection and reporting. We also participate in the multifamily sector-specific groups.

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).



# Reporting *Approach*



- + Equity Residential’s ESG reporting uses the Global Reporting Initiative (GRI) Standards as a basis for disclosure and our ESG Report was prepared in reference to the GRI Universal Standards and GRI Topic Standards.
- + Our ESG 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) Climate Change Questionnaire.
- + Our 2023 ESG Report explores our ESG 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, 2022, to December 31, 2022, unless otherwise noted.
- + We disclose our key non-financial metrics in our **ESG Data Download**, including data from the last three years. Our previous reports are available on the Corporate Responsibility section of our **website**.

# Materiality Assessment

## Priority Topics

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

We are committed to regularly assessing the ESG 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 prioritize the ESG topics most significant to Equity Residential and stakeholders.

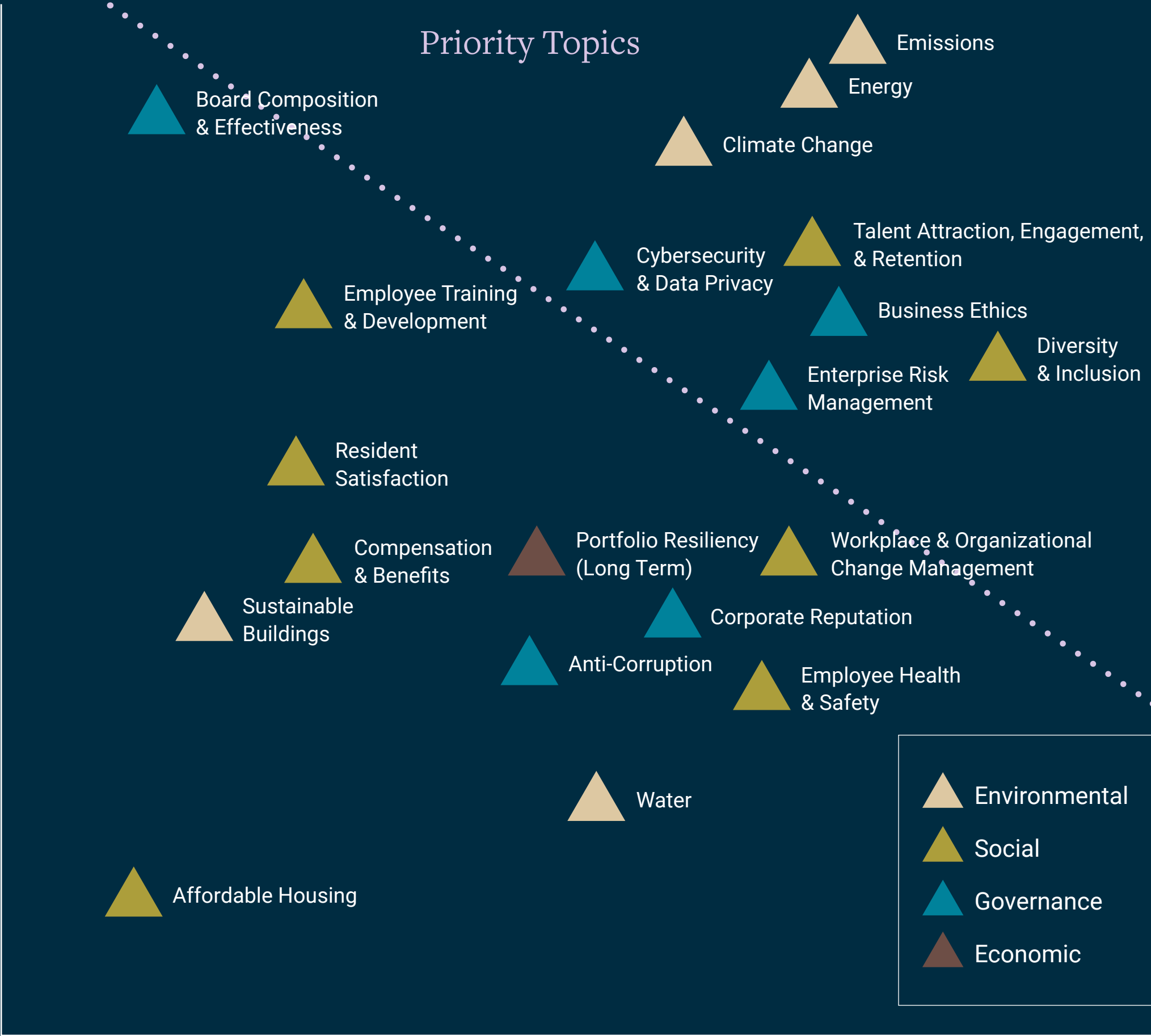
Conducting a materiality assessment is essential to how Equity Residential holistically addresses our sustainability impacts by considering both the internal and external impacts of our operations. This allows us to identify and prioritize the most significant sustainability issues, develop a more comprehensive sustainability strategy, and improve our overall sustainability performance.

This assessment includes the input of our Board of Trustees, Executive Management, and shareholders. Our ESG Steering Committee reviews 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, ESG-focused engagement survey to understand the importance of sustainability topics to them and found our residents’ views were broadly consistent with this assessment..

We are committed to regularly assessing the ESG landscape every three to five years to focus our management strategy and reporting approach on the most important issues for our business and stakeholders. This will involve identifying not only sustainability impacts on our company but also the potential impacts of our company on the ecosystem and surrounding communities.

Significance to External Stakeholders



Significance to Equity Residential

# Goals and 2022 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 UN SDGs, and focused on the three UN SDGs that align most closely with our material issues.



| Topic                 | Goals                                                                                                                                                                                          | 2022 Progress                                                                                                                                                                                                                                         |                                                                                             |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Climate Change        | Conduct a portfolio-wide climate risk assessment and develop mitigation and resilience plans for high-risk properties by 2024.                                                                 | Completed a portfolio-wide climate risk assessment and quantified the potential financial impact for all properties.<br><br>In the process of identifying and quantifying the mitigation and resilience plans for all medium to high-risk properties. | <div>✓ Assessed</div> <div>✓ Financial Impact Quantified</div> <div>○ Mitigation Plan</div> |
|                       | 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. <sup>1,2</sup> | 3.9% absolute reduction since 2018. Please see <a href="#">page 33</a> for more detail.                                                                                                                                                               | <div>3.9%</div>                                                                             |
|                       | Reduce Scope 1 and 2 GHG emissions intensity per square foot by 30% by 2030 (from a 2018 baseline). <sup>2</sup>                                                                               | 12.1% intensity reduction since 2018. Please see <a href="#">page 33</a> for more detail.                                                                                                                                                             | <div>12.1%</div>                                                                            |
| Environmental Impact  | Reduce energy intensity per square foot by 20% by 2030 (from a 2018 baseline).                                                                                                                 | 11.9% reduction since 2018.                                                                                                                                                                                                                           | <div>11.9%</div>                                                                            |
|                       | Reduce portfolio-wide water consumption intensity per square foot by 10% by 2030 (from a 2018 baseline).                                                                                       | 3.5% intensity reduction since 2018.                                                                                                                                                                                                                  | <div>3.5%</div>                                                                             |
|                       | Maintain a diversion rate of 15% or higher across our portfolio.                                                                                                                               | Achieved 17.7% diversion rate in 2022.                                                                                                                                                                                                                | <div>17.7%</div>                                                                            |
| Diversity & Inclusion | Maintain a score above 80% for diversity and inclusion-related questions on annual employee experience survey.                                                                                 | 84% diversity and inclusion score on 2023 employee experience survey.                                                                                                                                                                                 | <div>84%</div>                                                                              |
|                       | Ensure that 100% of employees participate in the cultural citizenship diversity and inclusion module.                                                                                          | 95% of our employees have completed the cultural citizenship diversity and inclusion module.                                                                                                                                                          | <div>95%</div>                                                                              |
| Residents             | Achieve a strong Customer Loyalty Score (CLS) greater than or equal to 45.                                                                                                                     | CLS of 30 for 2022. Please see <a href="#">page 46</a> for more detail                                                                                                                                                                                | <div>30 CLS</div>                                                                           |
| Community             | Donate \$4 million by 2030 in our core philanthropy areas (starting from 2021).                                                                                                                | 29% of the way towards our goal by contributing approximately \$1.1 million since 2021.                                                                                                                                                               | <div>29%</div>                                                                              |

(1) This science-based target has been approved by the Science Based Targets Initiative (SBTi)  
(2) Progress is down from a 7.7% reduction reported last year due to increased number of assets and an increase in average grid emission factors. Grid emission factors is determined by the EPA's average eGRID emissions factors, which increased 4% nationwide from 2021 to 2022. The highest increase of 29% is in the NY region which represents 10% of our 2022 energy usage.



# Our Commitment to ESG and Board Oversight

Our robust ESG oversight and structure act as a necessary foundation for Equity Residential’s ESG program. Our executive-level ESG Steering Committee oversees our ESG strategy and goals and meets quarterly. This ESG Steering Committee, through our CEO, reports directly to the Board’s Corporate Governance Committee at least annually. At the corporate level, our cross-functional ESG Working Group manages progress on our strategy and directs communications between our functional material topic owners and the ESG Steering Committee regarding reporting, ESG ratings, and surveys. We are committed to increasing our accountability by integrating sustainability performance objectives into the variable remuneration of members of the Executive Management Team.

Equity Residential’s governance map, which shows levels of ESG oversight, is highlighted to the right.

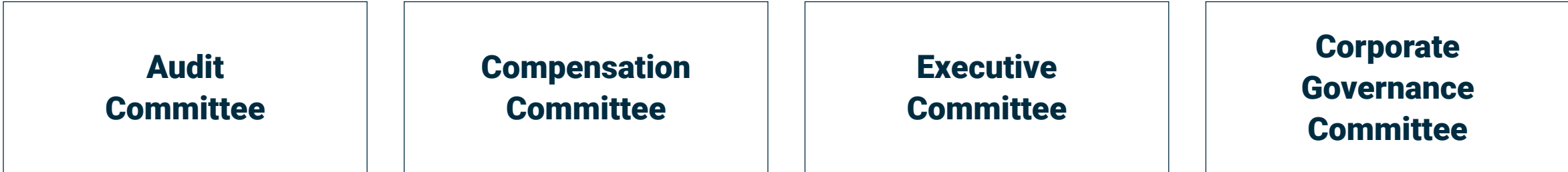
The Corporate Governance Committee has oversight of Equity Residential’s ESG activities. The Committee receives regular updates on ESG topics, provides input on these topics, and reviews the annual ESG report. We also have an ongoing commitment to support Board diversity and maintain our high-level of Board diversity year over year. For more information on Equity Residential’s corporate governance practices, please see our [Annual Proxy Statement](#).

## Greater Accountability

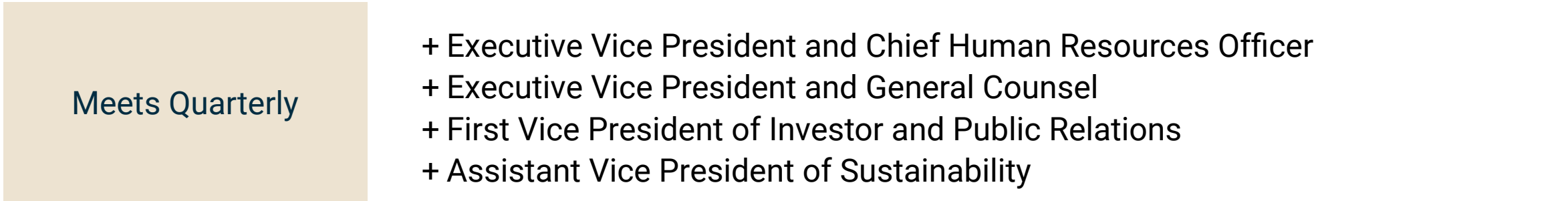
In 2022, the Board’s Compensation Committee approved new, explicit executive compensation goals informed by sustainability, inclusion, and governance-related topics in the 2022 annual incentive compensation plan. ESG targets linked to executive compensation are transparently disclosed and include improvement in ESG ratings, commitment and accountability to diversity and inclusion, strong resident engagement, and workforce compliance with ethics and anti-harassment training.

### Board of Trustees

Our Board of Trustees has fully independent, standing Audit, Compensation and Corporate Governance Committees. Each of these committees operates in accordance with a written charter, available on the [Corporate Governance](#) section of our website.



The ESG Steering Committee Charter governs the group’s roles and responsibilities.



- + Assistant Vice President of Sustainability

+ Vice President of HR Transformation, Diversity and Inclusion

+ Sustainability Manager

+ Investor Relations Associate

+ Manager of Diversity and Inclusion

# Enterprise Risk Management

We have a robust Enterprise Risk Management (ERM) process that is overseen by our Board’s Audit Committee and spearheaded by our Vice President of Internal Audit. Equity Residential has a stand alone Risk Management group that is responsible for evaluating insurance-based risks and reports to our General Counsel.



### Review Equity Residential’s Top Risks, Including:

1. How top risks are expected to develop over the next 12 months
2. Priority of top risks and potential impact on Equity Residential stakeholders
3. Action plans to mitigate these risks

## We assess risks annually across several categories:

- Strategic
- Financial
- Compliance
- Operations
- ESG

Under our ESG category, we specifically assess potential talent management and climate-related risks. 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 annually. Specific risks may be discussed more frequently throughout the year with the Audit Committee and full Board of Trustees on an as needed or quarterly basis. We conduct an internal audit of our ERM process annually. Please see the **Environmental section** of this report for further details on our approach to addressing specific environmental risks.

Outside of our ERM process, the Board, particularly non-executive trustees, are regularly educated on risks pertinent to Equity Residential. Discussions around risk are part of every Board meeting, with in-depth

analysis of specific topics, including but not limited to regulation trends and cybersecurity, that are often presented by outside professional experts in addition to internal business leaders. As pertinent, sensitivity analysis and stress testing are also conducted to support our risk assessment and management processes.

At the employee level, risk is managed 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 to continue building a strong risk culture at Equity Residential.

# Business Ethics

Business ethics at the Board level is 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 a large and robust internal audit function that reports directly to our Audit Committee. At least every three years on a rotating basis, our various operational areas are audited for compliance by this independent Internal Audit Team with audits conducted based on a risk assessment that allocates resources to high-risk areas.

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 potential issues and grievances to Equity Residential. 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.

## 2022-23 Initiatives and Progress



89% of our managers assigned Code of Ethics and Business Conduct training completed training in 2022.



In 2022, Equity Residential did not experience any material breaches in its Code of Ethics that would be reportable by law in our financial filings.



We enhanced our Code of Ethics and Business Conduct, Human Rights Statement, Political Contributions Policy, and Cyber Security Oversight and Awareness Policy.

# 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 of IT, ensures the security, compliance, privacy, and integrity of our information assets. Our Senior Vice President of IT reports to and updates our Chief Operating Officer. 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 the Audit Committee of 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. Certain risks relating to cybersecurity are also discussed with the full Board. From time to time, the content of Equity Residential’s internal IT security training courses is shared with the Board for educational purposes.

## 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 eight courses every other year and complete an annual refresher course.
- + 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. After three repeat failures in a one-year period, an employee is subject to disciplinary action.
- + 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.

### Regular incident response testing

- + We test our incident response procedures at least annually, alternating between review of security incident response capabilities and plans and disaster recovery tests through tabletop exercises and penetration testing. We utilize a third party for these 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, with our next scheduled test consisting of over 1,300 entries.

### 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 conduct external penetration testing to support our ongoing third-party vulnerability analysis, which includes simulated hacker attacks.
- + We monitor the IT security of businesses that we contract with, and complete a comprehensive vendor risk analysis on new vendors.

### Protecting data privacy

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

# 2022 Cybersecurity Initiatives

1

Our Annual IT and cybersecurity audit now includes a cybersecurity maturity assessment, which establishes recommendations and next steps to strengthen maturity in identified areas.

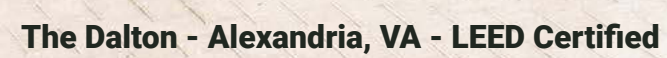
2

We are focused on establishing and testing a thorough ransomware recovery strategy and playbook, which includes a backup resilience strategy.

3

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.

In 2022, Equity Residential did not experience any known cybersecurity breaches.



# Our Strategy

At Equity Residential, we strive to create and maintain the most sustainable portfolio in our industry, one that not only has a low environmental footprint, but also one that is resilient to the changing climate and its impact on the real estate industry. We promote sustainable living by aligning ourselves with global standards, integrating environmental considerations more deeply into our day-to-day operations, and by working with our residents and other stakeholders to implement eco-friendly best practices at our properties.

|                                                                                                                               |                                                                                                             |                                                                                                          |                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Climate Strategy and Portfolio Resiliency  | Sustainable Development  | Energy and Emissions  | Water and Waste  |
| Our Key Environmental Topic Areas                                                                                             |                                                                                                             |                                                                                                          |                                                                                                     |



Equity Residential’s ESG Program actively manages *environmental impacts* and *climate-related risks and opportunities* through optimized, *financially responsible* capital investments, and technologies. We methodically focus on *energy, water, and GHG emissions* to advance our program’s policies, targets, and resilience outcomes. Together our program drives *long-term asset value*, responsibly manages risks, and engages our communities, residents, employees, and shareholders as part of our broader ESG strategy and *commitment to good corporate citizenship and maximizing investment performance*.

# 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 assists with achieving the highest level of performance in energy and water efficiency, waste management, tenant engagement, sustainable building, sustainable operations, green building certifications, materials selection, and community involvement.

Equity Residential’s EMS encompasses environmental-related activities at the corporate level and across all our properties with a focus on leveraging our EMS to ensure positive financial and environmental impacts.\* Our full **Environmental Management System and Policy** can be found on our website.

\*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.

## Plan

- + Leverage centralized data system for analysis
- + Commit senior management and engage stakeholders
- + Research regulatory compliance
- + Conduct resilience assessments
- + Establish policies
- + Set goals
- + Define teams

## Act

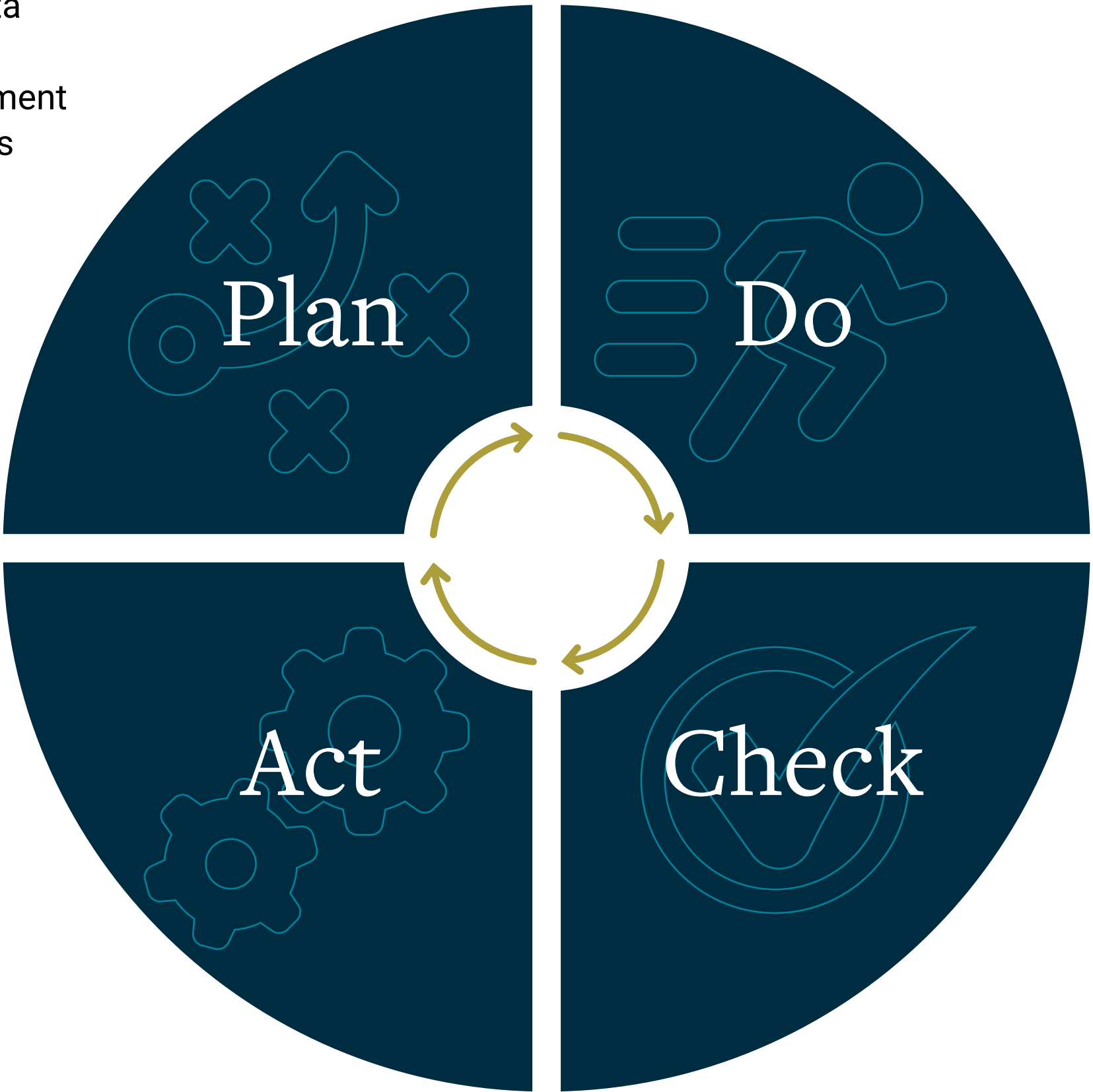
- + Acknowledge success
- + Review results
- + Meet compliance requirements
- + Achieve certification and recognition
- + Solicit feedback

## Do

- + Benchmark and baseline current performance
- + Define opportunities
- + Prioritize opportunities against Planning stage
- + Define specifics around goals
- + Enable, and initiate implementation of objectives

## Check

- + Monitor in real-time
- + Benchmark ongoing performance with central system tools
- + Understand variables and course correct
- + Assess utility billing
- + Ensure Operations and Maintenance (O&M) best practices
- + Review and document progress regularly





# Climate Strategy and Portfolio Resiliency

We are focused on creating a portfolio that is resilient against climate change 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. Resiliency 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 resiliency strategy is multi-pronged, focused on both our physical and transition risks for our developments and standing assets.

In 2022, Equity Residential added an ESG goal to the Annual Incentive Plan, which represents **15% of executive management’s annual incentive compensation**. The environmental component of the goal includes publishing an annual ESG report pursuant to GRI, SASB, and TCFD reporting standards. We believe prioritizing climate transparency and disclosure through reporting and tracking our performance against climate-related sustainability indices and benchmarks keeps us accountable to driving continued progress on our climate strategy and plans.

Goal

Conduct a portfolio-wide climate risk assessment and develop mitigation and resilience plans for high-risk properties by 2024.

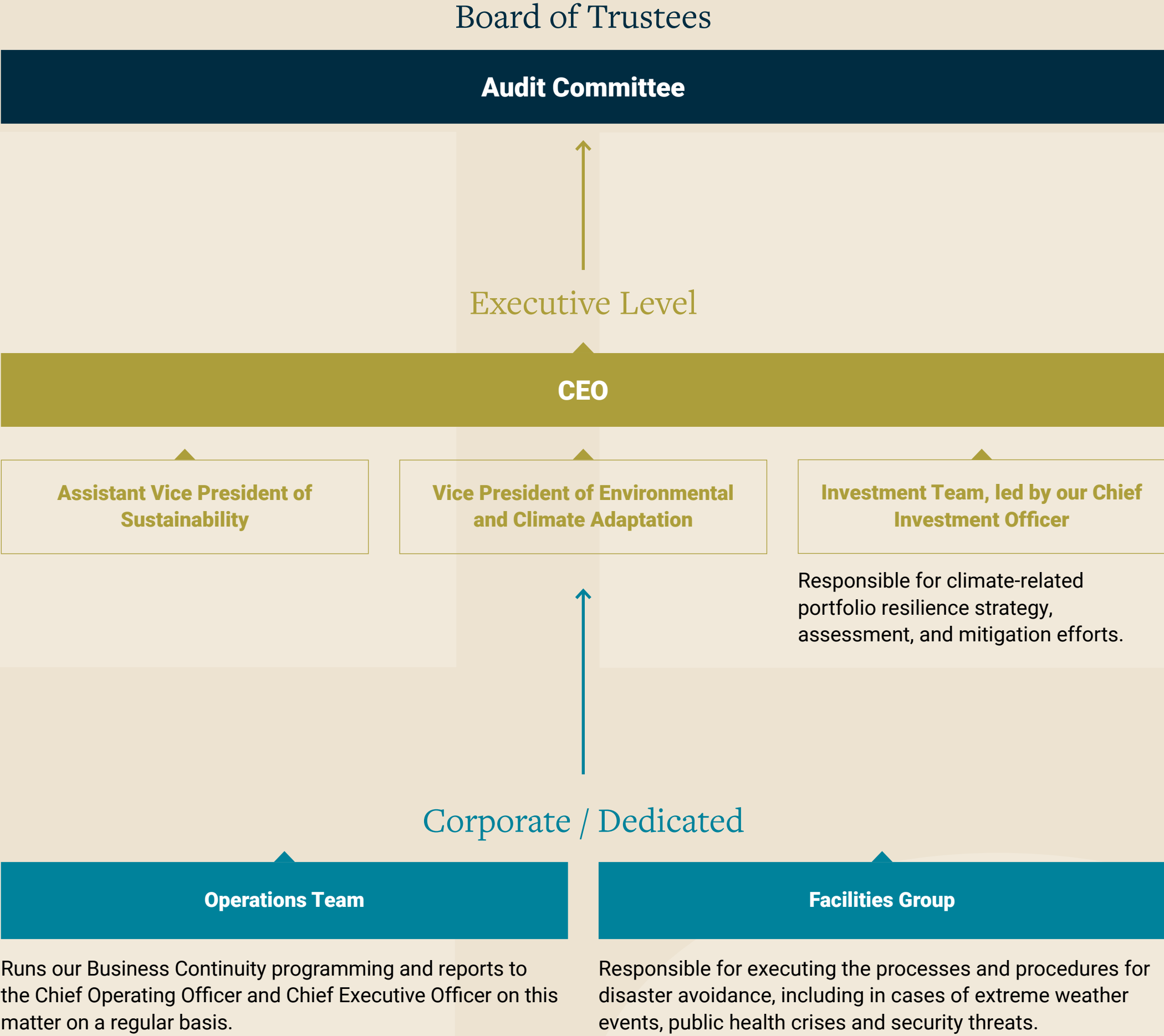
Progress Towards Goal



We conducted a portfolio-wide climate-risk assessment and have also conducted deeper financial impact assessments for all our assets. We are in the process of developing mitigation and resilience next steps by 2024 for all medium to high-risk 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.



# 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 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** - Use 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 determined a 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** - Equity Residential is working to create a roadmap to identify and determine the cost of implementing resilience and mitigation measures on an asset-by-asset basis by completing a robust risk assessment and quantification of potential financial impact for each asset. We plan this third resiliency assessment phase to be developed over the next six to nine months, with measures identified and added to our budgets in 2024 and executed by the end of 2025.

## 2022-2023 Progress

We have completed the first two steps of our portfolio-wide climate risk assessments, the hazard and financial impact assessments.

# 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 assets’ vulnerability, and the potential severity and extent of impact on our assets.

Through a third party, we conducted two types of physical climate risk assessments for our standing portfolio. Our market-level deep dives used three Representative Concentration Pathways (RCP) 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 mitigation strategies to address them. We believe the RCP scenarios are based on best-available, time-dependent scientific projections of global greenhouse gas concentrations.

In 2023, we completed this detailed assessment across our full standing portfolio and identified wildfire and integrated flooding risk as two physical climate risks across our portfolio today and into 2050. Please see our latest **CDP Climate Change Questionnaire response** for further details.

## Portfolio-Wide Climate Risk Assessment Model

| Scenarios | RCP 4.5*                                                 |                                |                               |                                    |                               | Baseline (2022) | 2050 |
|-----------|----------------------------------------------------------|--------------------------------|-------------------------------|------------------------------------|-------------------------------|-----------------|------|
| Assets    | <div><div></div>Equity Residential Standing Assets</div> |                                |                               |                                    |                               |                 |      |
| Hazards   | <div><div></div>Integrated flooding</div>                | <div><div></div>Wildfire</div> | <div><div></div>Seismic</div> | <div><div></div>Extreme heat</div> | <div><div></div>Drought</div> |                 |      |

\*Our market-specific deep dives reviewed RCP 2.6, RCP 4.5, and RCP 8.5 scenarios.  
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).

# Assessing Climate Risk for Acquisitions and Developments

All potential acquisitions and developments are also evaluated as part of our due diligence prescreening tool when evaluating potential acquisitions and newly acquired assets to inform key decision makers of risks and trends. We utilize MunichRe and in-house or third-party expertise to weigh sustainability characteristics that contribute to long-term value and resilience (including susceptibility to flood, wildfire, etc.), as well as opportunities to increase efficiency in building systems. Our internal Investment Committee reviews all acquisitions and developments based on our diligence and will allocate funds to make appropriate property improvements or decline to buy or build the asset.

# Mitigation and Resiliency for Physical Climate Risks

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, such as moving generators and critical equipment above possible flood levels.
- + **Property insurance**, including coverage focused on wildfire and earthquake-related risks.
- + **Crisis Response Program**, where all 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 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 on-site teams to review crisis-related plans and update as needed.



# 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. 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)**

- + 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**

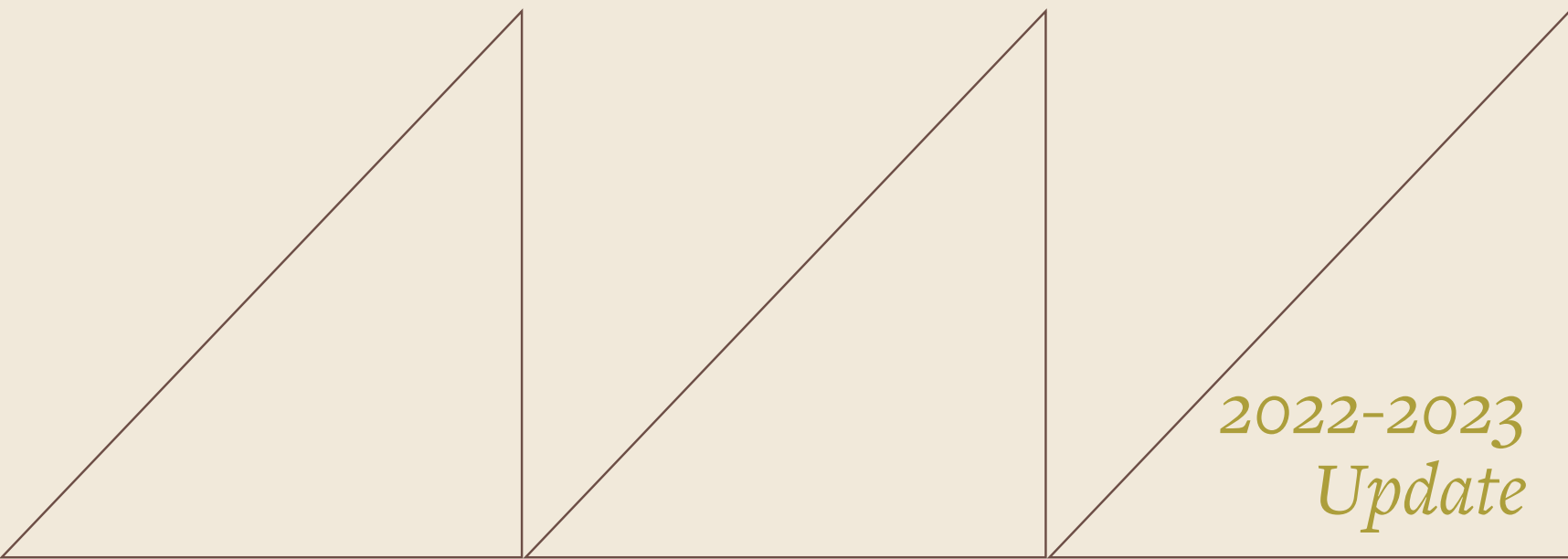
- + Stricter green building construction codes being proposed in markets we operate in such as Zero Net Energy (ZNE), electrification (paired with natural gas bans) and Passive House requirements may impact our development projects.

Both types of emerging regulations may require us to increase our capital and operating expenditures to ensure our standing assets and development projects are compliant with progressively stricter regulations.

- + Non-compliance with emerging BEPS-style regulation will lead to annual fines. To comply, there will be increased costs from implementing potentially substantial energy efficiency initiatives and upgrades on an asset-by-asset basis.
- + Non-compliance with emerging stricter green building codes at its extreme will lead to inability to proceed with our development projects. To a lesser extent, compliance will still lead to increased costs, capital planning, and internal and external expertise on a project-by-project basis.

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. Also, 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 ESG 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.



## Mitigating Impact from Building Energy Performance Standards

We are already starting to mitigate the potential financial impact of BEPS across properties in jurisdictions where BEPS has been finalized – specifically in Boston, New York City, Washington DC, and Denver – by identifying measures that need to be implemented for our buildings to comply.

As a first step, we are conducting technical building audits (aligned with the American Society of Heating, Refrigerating and Air-Conditioning Engineer’s guidance for Level II audit in some instances) across assets that we have identified may be non-compliant with their corresponding building energy performance standards, based on their emissions and energy usage profile in 2022. Over the next six to nine months, we are planning to complete all of our planned technical building audits and leverage these to determine which initiatives we should be implementing at each asset and over what timeframe. Once the more immediate-term measures are identified and added to our budgets in 2024, we plan to execute these measures before they become non-compliant. We look forward to sharing updated progress in future disclosures. Please see our latest **CDP Climate Change Questionnaire response** for further details.



# Sustainable Buildings

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

## Sustainable Development and Construction

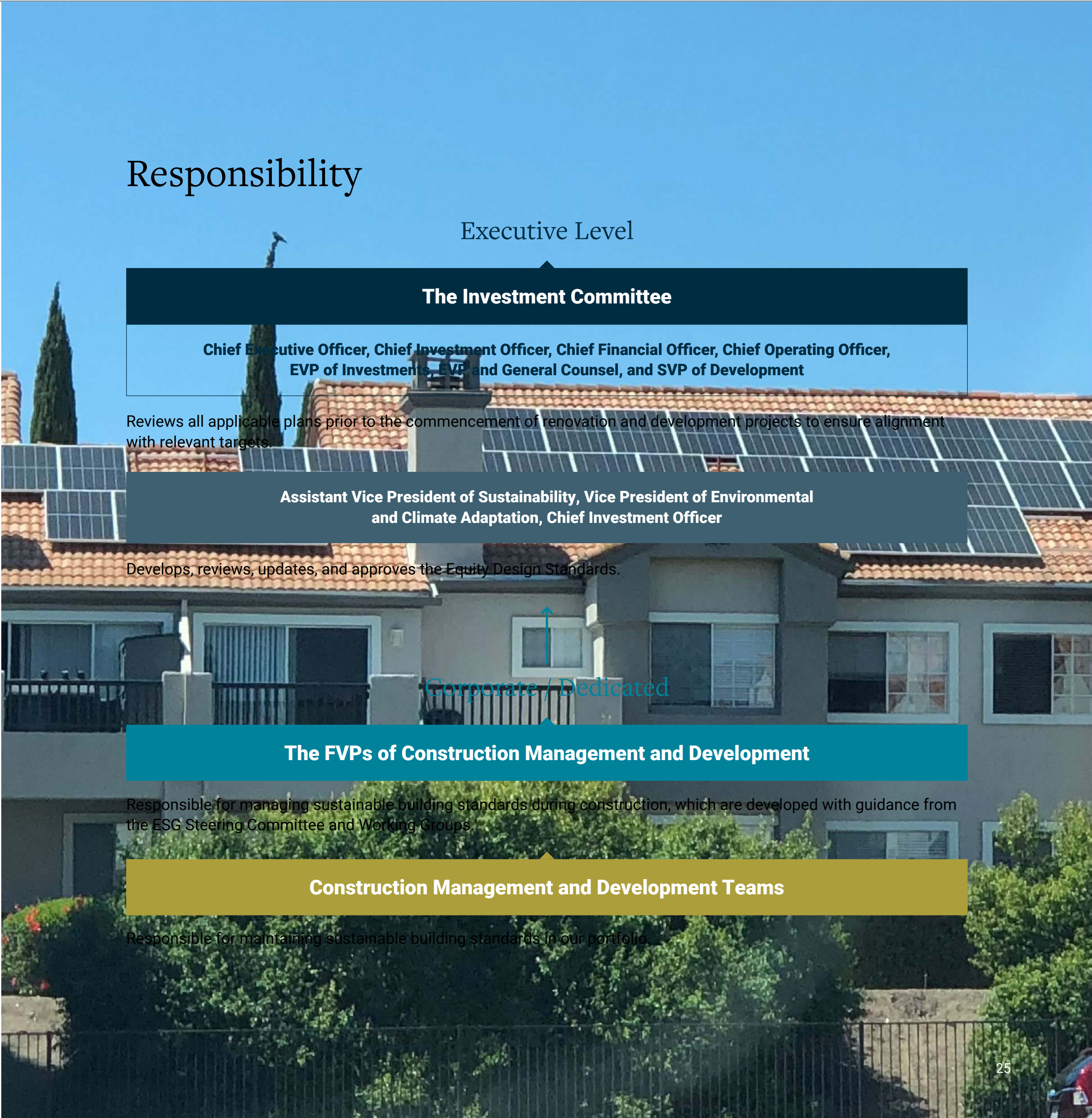
The goal of the Equity Design Standards is to provide a resource that enables our teams to create and build beautiful and resilient spaces that are functional, showcase natural materials, and operate efficiently. These are shared with our designers, architects, contractors, and other partners during the initial design phase of a new development project. During construction, our contractors provide updates on environmental and social aspects, they are audited internally and externally by a third party, 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 Design Standards. Components addressed in the Equity 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

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.



## Fitwel Case Study: Chloe on Madison

In 2022, we officially achieved the first Fitwel certification in our portfolio at Chloe on Madison, a 137-unit, 8-story property located in Seattle, WA.



Chloe on Madison - Seattle, WA - LEED Platinum

The Fitwel certification reviewed health and wellbeing characteristics including outdoor amenity space, gardens, stair access, lighting, signage, air quality, acoustic comfort, exercise space, and emergency preparedness. Staying true to its health and wellness experience, Chloe on Madison is a “Walker’s Paradise,” boasting a 99 out of 100 Walk Score with excellent transit and “Very Bikeable” designations. Achievement of the Fitwel certification validates Chloe on Madison’s strong focus on the physical, mental, and social health of those who live and work there and was an insightful deep dive into understanding evidence-based design strategies and elements which provide health and wellness benefits.

Chloe on Madison was built in 2019 and is also certified to LEED Platinum. In its first year of operations, Chloe on Madison achieved a perfect ENERGY STAR Score of 100/100.



## Sustainable Building Highlight: Reverb

Reverb is a 312-unit, 11-story, mixed-use high-rise community in Washington, DC with 26 affordable units, recently certified to LEED Gold. The 11-story building features ground-floor retail and amenities such as a penthouse level with a clubroom and fitness center, rooftop terrace with pool, pet spa, and a coworking lounge. Reverb includes a variety of sustainable design features including ENERGY STAR appliances, energy efficient lighting, continuous exterior wall insulation, bioretention cells, a green roof, rooftop solar panels, and variable refrigerant flow (VRF) HVAC technology within the units to reduce operational energy use and emissions. To reduce embodied carbon, we also used EcoPact concrete, which we estimate was produced with 30% less emissions compared to standard (CEM I) concrete.



Reverb - Washington, DC - LEED Gold

# Zero Net Energy

Additionally, 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.

## 2022-2023 Initiative

We conducted audits, electrification studies, and a passive house assessment in Massachusetts to understand the design principles, measures, and materials needed for this project to meet requirements from the Passive House Institute and the corresponding costs to do so. This process facilitated greater understanding of passive house and zero net energy principles across our development team.

## 2022 Highlights

Continued to be named Real Estate Sector Leader in Development byGRESB.

36 properties certified to LEED or equivalent certification, representing 12% of our portfolio.

All of our development projects, representing \$365 million in gross asset value, are in the process of receiving LEED or NGBS certification.

Enhanced our Biodiversity Policy to further align with the mitigation hierarchy. Please see our Biodiversity Policy for further details.

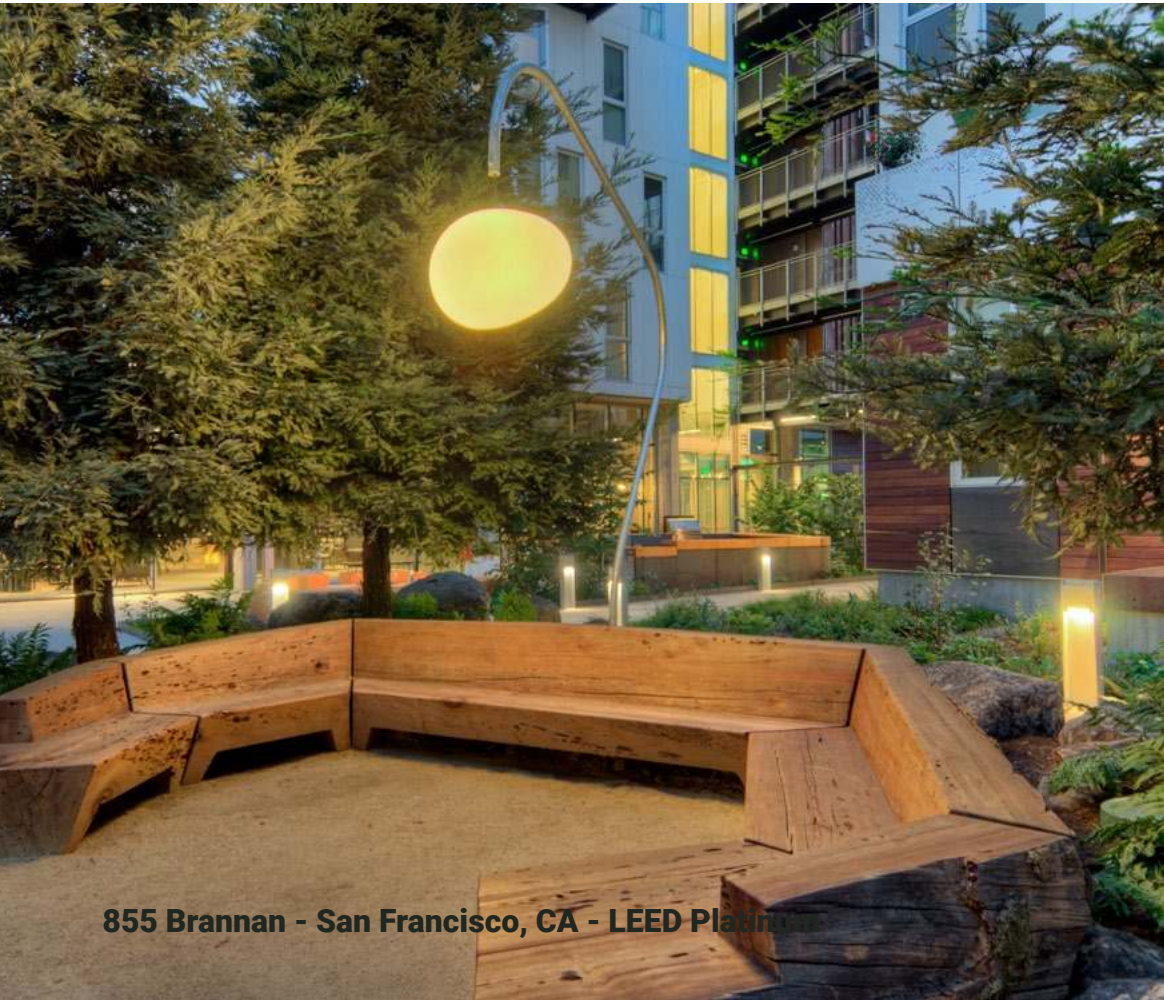
We began and completed the evaluation of a Fitwel Healthy Building certification at one of our Seattle properties to better understand the best strategies to optimize health within a building, adhere to sustainable practices and prioritize wellness within the design, development, and operations of our buildings.

# Enhancing Sustainability During Acquisitions Due Diligence

Sustainability is a key factor in our decision making when it comes to investments. As such, we consider the following environmental components in our due diligence process for acquisitions:

- + Location
- + Sustainability Attributes (such as green building certification status, availability of on-site clean and renewable energy, baseline environmental performance, installations of efficiency measures, etc.)
- + Social Components (such as installations of measures that promote building safety and health and wellbeing 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 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 this issuance 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.



# 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, 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.

## Engagement Surveys

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

# 4 out of 5

Our residents highly rated the importance that “the company you rent from has sustainability, environmental, social and / or governance (ESG) goals and commitments.”

Additionally in our first Resident Preferences Survey, energy and water efficiency was highlighted as one of the most important features for residents, with other features such as a smart home and building sustainability ranking in the top eight.

## 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).
  - + Providing **guidelines, training, and emails** to ensure that property managers and our residents are up to date on emerging sustainability best practices and regulatory developments.
  - + Installing **Smart Homes** technology that include smart keyless locks, programmable thermostats, water leak sensors, and an internet-connected hub to support resident comfort, energy savings, and maintenance efficiencies.
  - + Providing and communicating to residents the benefits of SmartRent Programmable Thermostats and guidance for temperature set points.
  - + 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.

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.
  - + 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.





Energy and Emissions

We are focused on meeting our emissions and energy reduction targets to align with 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 performance decarbonization regulations in our markets to support our efforts, realizing synergies between energy efficiency, cost savings, compliance, and carbon reductions.

Goal - Emissions

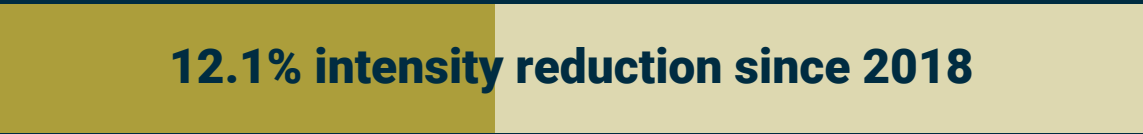
+ Reduce absolute Scope 1, 2, and 3 GHG emissions by 30% by 2030 (from a 2018 baseline), a science-based target aligned with a scenario that keeps global warming well below 2°C.<sup>1,2</sup>

Progress Towards Goal



+ Reduce Scope 1 and 2 GHG emissions intensity per square foot by 30% by 2030 (from a 2018 baseline).<sup>2</sup>

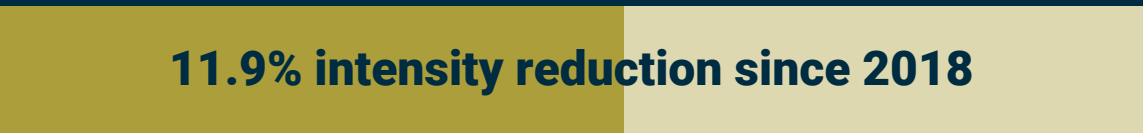
Progress Towards Goal



Goal - Energy

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

Progress Towards Goal



(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.

(2) Progress is down from a 7.7% reduction reported last year due to increased number of assets and an increase in average grid emission factors. Grid emission factors is determined by the EPA's average eGRID emissions factors, which increased 4% nationwide from 2021 to 2022. The highest increase of 29% is in the NY region which represents 10% of our 2022 energy usage.

Responsibility

Our Investment Team is responsible for executing initiatives and defining energy management strategies aligned with industry best practices. The team meets monthly with the Assistant Vice President of Sustainability to review performance and address discrepancies.

Board of Trustees

Corporate Governance Committee

Responsible for overseeing the company's sustainability strategy.

Executive Level

ESG Steering Committee

The AVP of Sustainability in our Investment Team sits on the ESG Steering Committee and the CEO, as chair of this committee, provides updates to the Corporate Governance Committee.

Corporate / Dedicated

Energy and Sustainability Management Team

Includes five full-time individuals in our Investment Team and is responsible for developing our environmental targets and seeking investment opportunities in capital projects – including new developments and renovations – that conserve energy and water, manage waste, generate clean energy or meet building performance standards.

# Approach to Energy Management

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:



## Utility Data Auditing and Analysis

We capture utility information including usage data for electricity, natural gas, oil, and water, as well as weather data, to support auditing and analysis activities to inform capital investments.



## Energy Management and Compliance

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.



## Building Energy Systems and Performance

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.



## 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.

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.

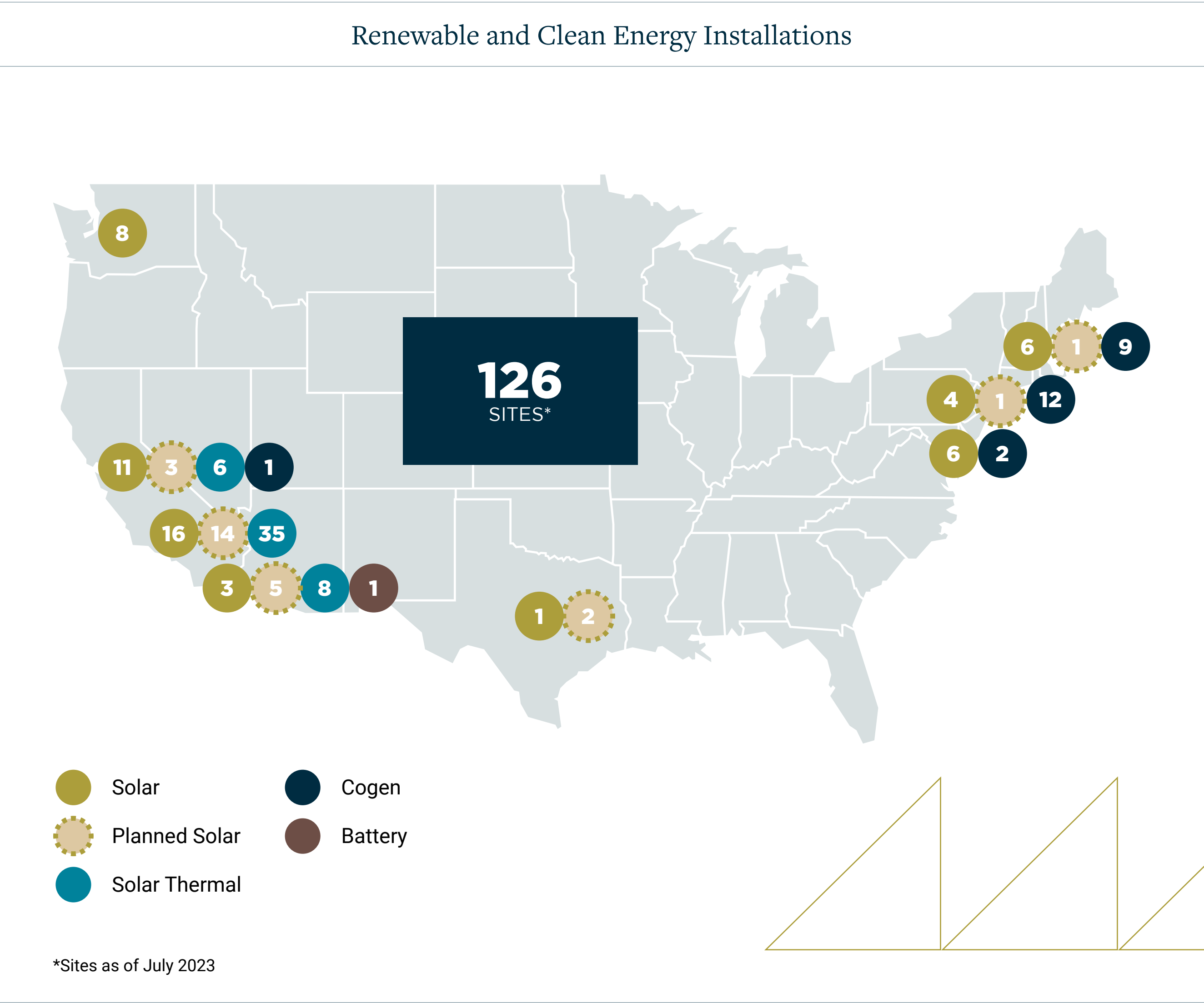


Since 2012, we have invested nearly **\$116 million** in capital investments and in-unit upgrades focusing on energy and water savings and seen \$22 million in cumulative operational savings across the portfolio, providing average returns of approximately 20%.

# 2022 Progress on Initiatives

- Invested nearly \$6 million in sustainability-related capital projects or efficiency improvements that generate a clear return on investment in 2022.
- Installed clean energy across 14 sites in 2022, which now amount to:
  - 114 properties, 38% of our portfolio by count, with on-site clean energy.
  - 55 solar PV installations totaling nearly 7.6 MW in installed solar capacity.
  - 8 of these solar PV installations were installed in 2022 with a 1MW capacity able to generate enough electricity to power nearly 320 homes.
  - 49 solar thermal pool heating systems in California, reducing natural gas usage by an estimated 150,000 therms per year.
- 37.5% of our new construction and major renovation projects are designed to generate energy on-site.
- Installed efficient HVAC technologies and controls at an additional 14 properties in 2022 as part of our HVAC technology pilot expansion. This technology is now in place at 20 sites.

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



# 2022 Solar Installation Highlight

A new solar PV installation in Washington, DC, at our 2501 Porter property, was installed in 2022 and was energized early in 2023. This system is expected to generate about \$108,000 in annual net operating income (NOI), with a first cost of about \$580,000 and a first-year return on investment (ROI) of about 19%. The annual kWh electric generation of about 235,000 will offset nearly one-third of the annual common area electric consumption, which also helps us meet our greenhouse emission goals and regulatory targets for the DC BEPS.



# Update on Fifth Wall Climate Technology Fund

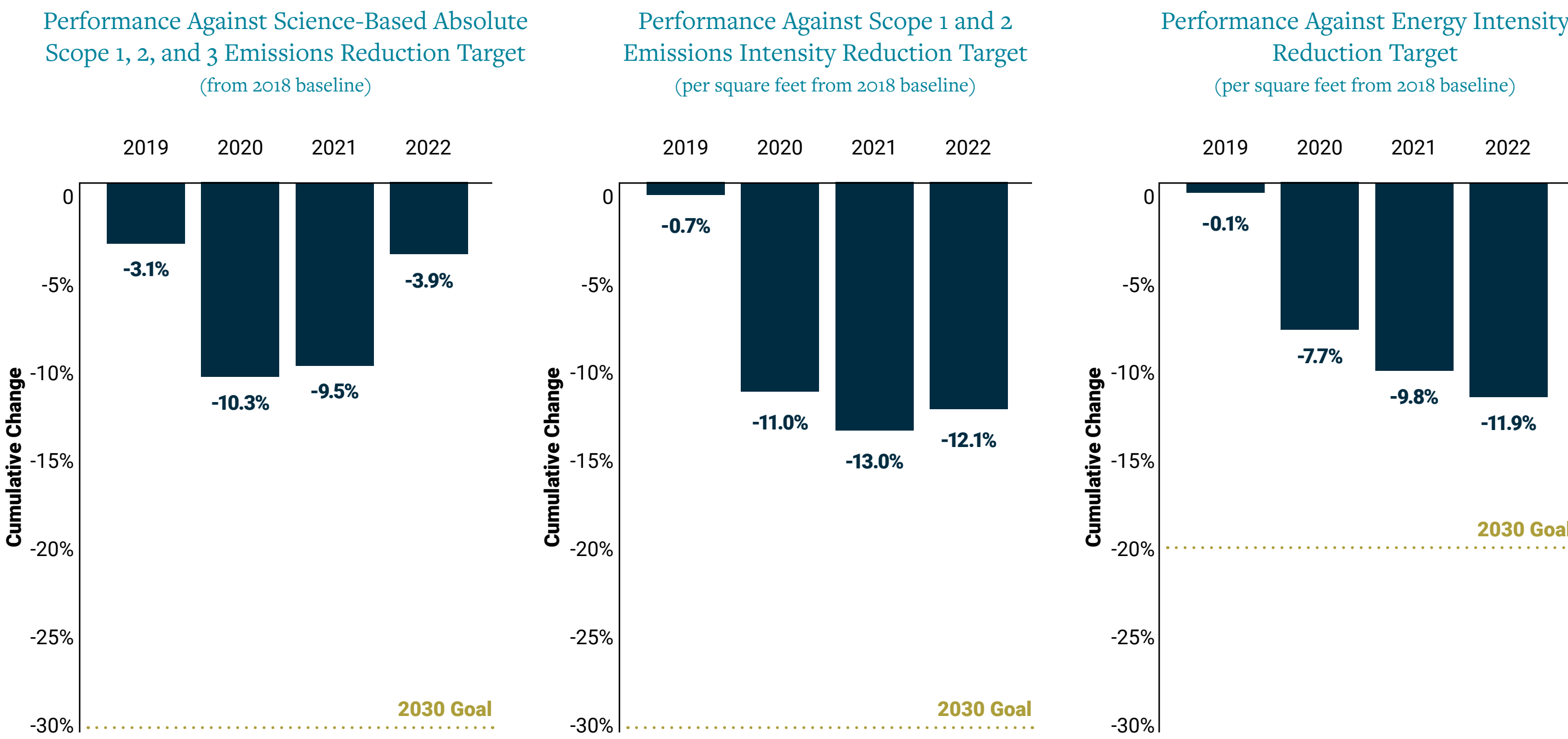
To stay up to date on new innovations and technologies, in 2021, we committed \$10M to a venture capital “climate technology fund,” sponsored by Fifth Wall, a prominent real estate technology fund promoter, devoted to discovering and commercializing new technologies to decarbonize the global real estate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

We have **deployed \$5.8 million by the end of 2022** and piloted promising technologies with portfolio-wide applications, such as TurnTide and Runwise, across several energy-intensive East Coast assets. Furthermore, we expect to demonstrate leadership in multifamily with an innovative new solar PV virtual net-energy metering (VNEM) technology pilot at three assets in California. VNEM has applications for many other sites and will enable us to install significantly larger systems, while sharing renewable energy and cost savings with our residents.

## 2022 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 increased 6% from 2021 to 2022. This is mostly due to the increase in the size of our portfolio from the net acquisition and stabilization of 19 new or development assets over that time period. In addition, higher EPA eGRID emissions factors (2020 edition vs 2021 edition) in nearly every Equity Residential market, most notably New York from the retirement of the Indian Point nuclear facility, also contributed to higher absolute emissions. Our performance against our emissions intensity for Scope 1 and 2, as well as our energy intensity, continues to be on track.



| Key Emission Metrics<br>In metric tons of CO2e | 2020    | 2021    | 2022    |
|------------------------------------------------|---------|---------|---------|
| Scope 1                                        | 72,530  | 70,696  | 68,855  |
| Scope 2 (location-based)                       | 44,291  | 42,829  | 48,770  |
| Scope 2 (market-based)                         | 44,291  | 42,829  | 48,770  |
| Scope 3                                        | 145,288 | 150,888 | 163,084 |
| Category 5: Waste generated in operations      | 17,223  | 16,679  | 16,856  |
| Category 13: Downstream leased assets          | 128,065 | 134,209 | 146,228 |
| Total Scope 1+2+3 (market-based)               | 262,109 | 264,413 | 280,709 |

| Key Emission Metrics<br>In MWh                                                                           | 2020         | 2021         | 2022                 |
|----------------------------------------------------------------------------------------------------------|--------------|--------------|----------------------|
| Electricity consumption (from the grid)                                                                  | 184,529      | 181,470      | 161,979              |
| Fuel consumption                                                                                         | 399,775      | 390,301      | 376,894              |
| Total energy generated <sup>1</sup> from renewable sources and percent of total energy consumed (MWh, %) | 5,538 (0.9%) | 9,871 (1.7%) | 10,821 (2.0%)        |
| Total energy consumption from non-renewable sources (MWh)                                                | 584,304      | 571,771      | 538,873              |
| Total Energy Consumption                                                                                 | 589,842      | 581,642      | 549,694 <sup>2</sup> |

(1) 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.  
(2) Total energy consumption includes renewable energy generated from solar thermal, which was not included in the verification statement at the end of this report.

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.



# Water and Waste

Water and waste management are crucial components of our sustainability strategy. Our properties incur more than \$84 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

3.5% intensity reduction since 2018

### Goal - Waste

+ Maintain a diversion rate of 15% or higher across our portfolio.

### Progress Towards Goal

Achieved 17.7% diversion rate in 2022

## Water Management

Water is a key area of focus at Equity Residential, particularly in water-stressed regions, such as California. 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.

## 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.

## 2022 Progress on Initiatives

- Installed 4,200 high efficiency toilets across 13 properties in 2022.
- Completed water audits for 10 properties in 2022 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.
- Piloted smart landscape irrigation and design at 3 properties in 2022 and are developing landscape design standards for areas currently or expected to be under water stress over the next 10 years.
- Rolled out organic composting at all our California properties where composting is offered following a statewide mandate resulting from SB1383.

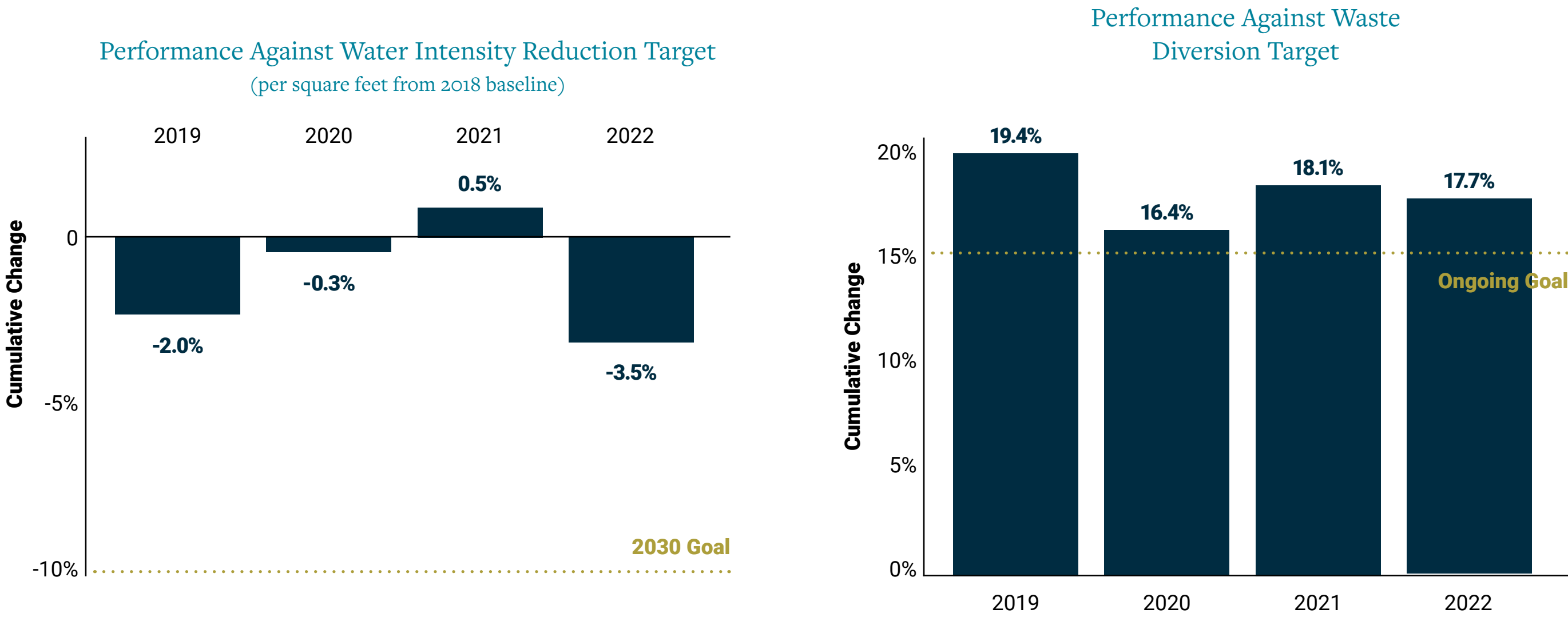
For more information on our water efficiency and waste management initiatives, please see our [Environmental Management System and Policy](#).

# Xeriscaping and Water Conservation Project Pilot

In 2022, we began evaluating a landscaping project at the Promenade at Town Center, a 564-unit garden style property in Valencia, CA. The site had a large amount of grass landscaping and inefficient irrigation systems, which we decided to replace with a new design that would eliminate unnecessary areas of grass and replace it with native landscaping. This change would allow the area to be more tolerant to water scarcity and reduce water use, while also enhancing and preserving outdoor amenities for residents. New ground cover, trees, plants, and shrubs were installed in 2023, along with drip irrigation to more efficiently irrigate remaining areas of planting and grass. We partnered with our landscapers and a local design firm to maximize our water conservation and were also able to take advantage of water conservation rebates from local utilities. In 2022, irrigation water consumption at the Promenade accounted for nearly 30% of the property’s total water consumption, at around 9,000,000 gallons. Our landscape architects model the project will have a significant impact on water consumption, estimated to reduce landscape water consumption by 3,000,000 gallons or 30%.

## 2022 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.



| Key Environmental Impact Metrics | 2020       | 2021       | 2022       |
|----------------------------------|------------|------------|------------|
| Water consumption (m3)           | 12,128,778 | 12,204,700 | 12,016,347 |
| Recycling (metric tons)          | 9,814      | 10,771     | 10,570     |
| Landfill (metric tons)           | 50,078     | 48,704     | 49,032     |
| Diversion rate (%)               | 16.4%      | 18.1%      | 17.7%      |



# Our Purpose

At Equity Residential, our purpose is **Creating Communities Where People Thrive**. This means building deep relationships not just with our people, the driving force of our success, but also residents, suppliers and communities.



# Our Equity Values

Equity Values include actively ensuring employees’ voices are heard and elevated while embracing our differences. We give back to the communities in which we work, live and play. We care for and preserve our environment. We encourage and enable our employees and their families to thrive in all areas of wellbeing.

## Diversity & Inclusion

We are an equal opportunity employer that celebrates differences and are committed to cultivating an inclusive environment of belonging for all employees, driving excellence through shared perspectives and collaborative innovation — in ideas, business practices, relationships, and engagement.

## Sustainability

Sustainability requires an all-inclusive approach, addressing not only our relationship with the environment through a focus on resource conservation, waste reduction and energy efficiency, but also our social impact on our communities, including relationships with our residents, employees, and shareholders.

## Social Responsibility

Equity Residential is deeply committed to supporting and serving the communities where we do business. We actively engage in local philanthropic projects, through company donations, team volunteering, and community outreach. We aim to be part of the solution in making our communities better and making a difference in the world.

## Total Wellbeing

Our Total Wellbeing program fosters physical, financial, career, social, and community wellbeing, with the goal of promoting true quality of life and balance for our employees and creating a life they love while working at Equity Residential.

# Our People

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.

## Our Culture

Equity Residential’s culture is at the forefront of the employee experience because it is embedded in our daily lives. From the first day of a new employee’s journey, we instill and promote the values and beliefs that form the bedrock of our culture. For more than 25 years, our **Ten Ways to be A Winner** has been a key element of our cultural roadmap.

The Ten Ways and our Equity Values not only announce our intention and commitment to creating a thriving culture but give rise to ways of being and acting that make that culture come alive every day. Employees everywhere and at every level are encouraged to “Be. Think. Play. Live.”.

Be heard. You matter. Think like an owner. Play to win as one team. Live the Ten Ways and our Equity Values.

At Equity Residential, we live our purpose across the employee journey because we are...



## Commitment to Diversity and Inclusion

Embedded among all our processes is the business imperative to foster a culture of inclusion across all dimensions of diversity. People are the heartbeat of our organization, and we seek to leverage the different perspectives and incredible potential that our current and future employees represent. Equity Residential is dedicated to being at the forefront of Diversity and Inclusion (D&I) in the REIT Industry.

## Responsibility

Full Board of Trustees

Through the Compensation Committee, responsible for reviewing the company’s culture, policies, and strategies as it relates to talent management, including with respect to diversity and inclusion and other development initiatives, pay equity, and employee engagement.

Chief Human Resources Officer

Responsible for overseeing the company’s retention, D&I strategy process, talent management and succession planning.

Human Resources Business Function

Responsible for developing and leading the organization in executing our employee attraction, development, retention, engagement and reward strategies.

# We are People

**Attract, hire, onboard and integrate new team members through innovative and inclusive practices.**

We aim to be an employer of choice by attracting and retaining a diverse and inclusive workforce with opportunities to grow and build careers at Equity Residential. Diverse perspectives, backgrounds, and experiences can contribute to a rich and dynamic work environment, leading to better problem-solving, increased creativity, and improved decision-making. To recruit diverse talent, our talent acquisition teams employ various methods that ensure a broad and inclusive pool of candidates.

- + Job posting strategies
- + Recruitment agencies focused on diverse candidate pool
- + Contingent workforce strategies
- + Employee referral programs
- + Job fair participation strategies

In 2022, Equity Residential created an Employee Value Proposition (EVP) statement, “Our Promise to Employees,” which we believe sets expectations, enhances employee satisfaction and motivation, and contributes to our organization’s overall success, brand, and reputation. In alignment with our values of collaboration and inclusion, we engaged and elevated the voices of our employees during our development process to identify what is important to them and what they value at work. This included conducting sixteen focus groups of 200+ employees and employee testing and feedback. We activated “Our Promise to Employees” on our recruiting channels and careers website and are building social media campaigns around each of the three key components of the employee value proposition.

We have also developed creative programs to build a pipeline of entry level talent. Since 2019, Equity Residential’s Service Apprentice Program has helped the organization fill our hardest-to-fill position—Service Technician. This unique 14-week apprenticeship program helps us identify potential talent without maintenance experience and provide them with practical experience and skills to support our business. In addition, Equity Residential’s summer internship program helps expose young talent to future careers in the real estate industry.

## Our Promise to Employees



Be yourself, be heard, you matter



Learn and grow with a team who cares



Engage with the world around you

## People Highlight

Hyatt is Equity’s first Service Apprentice to become a Service Manager. Throughout his apprenticeship in 2019, Sean developed his maintenance and customer service skills and was promoted to Service Manager in 2022. His career path is a testament to his strong work ethic and the apprenticeship program, where we hire for enthusiasm and give people the opportunity to grow in a new industry.

In 2022, 41 apprentices enrolled in the Service Apprenticeship Program and 66% of Service Apprentices converted to Service Technicians at the end of their apprenticeship.

In 2022, we had 27 interns join us for the summer, more than double the number in 2021.

Once new hires join our team, we provide them with a comprehensive onboarding program, tailored to their roles, to ensure they feel supported and able to integrate seamlessly into our team. This is further supplemented by resources and instruction given to hiring managers to continue to ensure equitable onboarding experiences for all new hires.

# Focus on Diversity & Inclusion

We strive to continue expanding our talent attraction strategy and ensure our processes are consistent and fair. Our Human Resources team has worked with leaders throughout the organization to cultivate diverse talent benches through our hiring practices, including using a performance bias toolkit and hosting semi-annual talent reviews that incorporate an inclusion lens. We have also trained all people managers on how to identify unconscious bias in talent processes, redesigned all interview evaluator questionnaires, and developed a manager toolkit or video on overcoming bias.

Even as we dynamically source new candidates, we have one of the highest retention rates in the industry and are often able to fill management and executive roles with internal candidates.

Our 2022 performance speaks for itself.

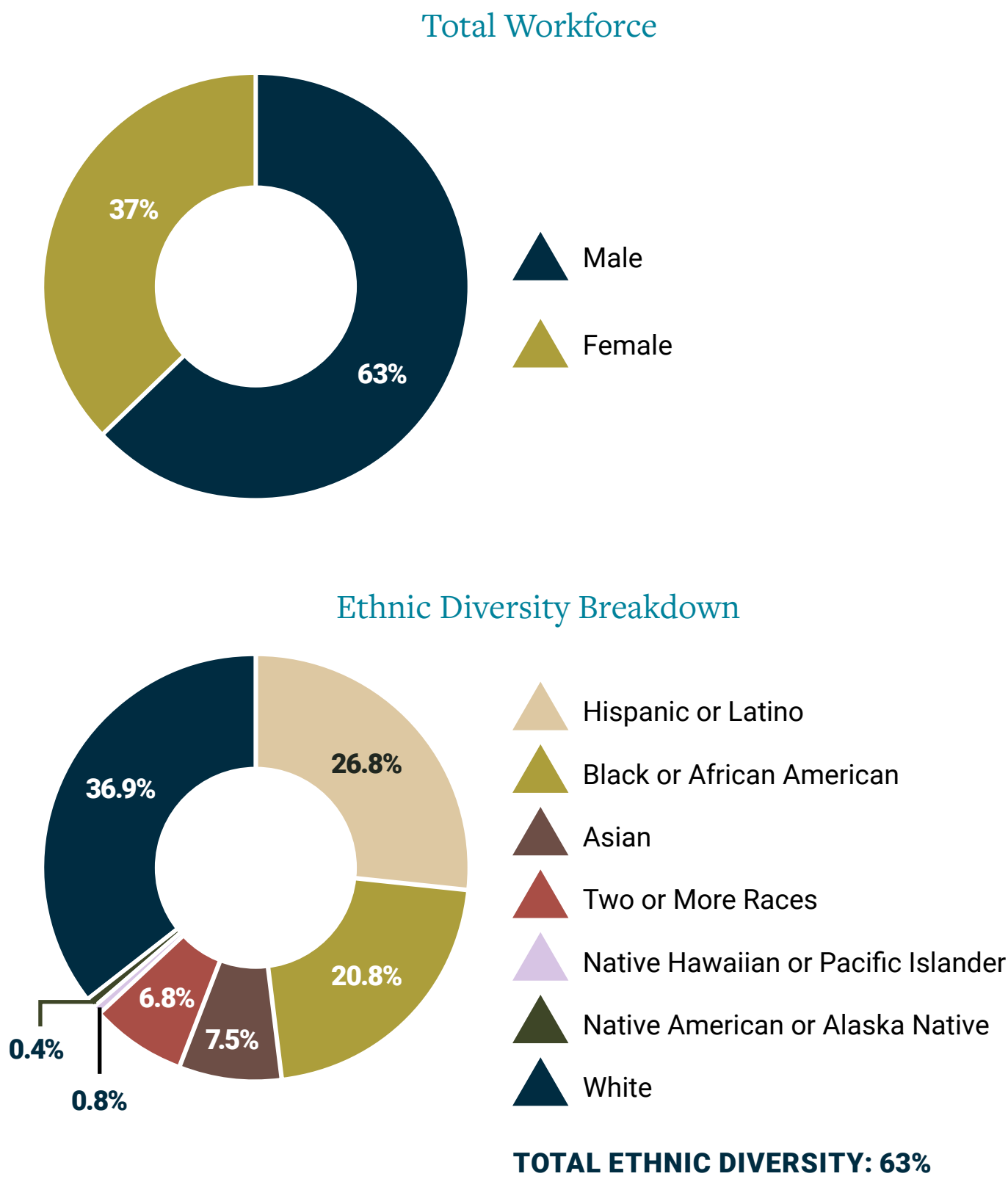
- + We hired more employees last year than in either of the previous two years, and the percentage of those new hires that were diverse was also higher than the previous two years.
- + Steady increases of promotions for diverse employees over the past three years, including a 13% increase in promotions of people of color since 2020.
- + Slightly lower overall turnover than in the prior year and well below the National Multifamily Housing Council industry average of 37.7%.
- + The number of newly hired Community Managers with diverse backgrounds nearly doubled in a year – significant progress in developing a more inclusive bench onsite and an example of how expanded talent attraction efforts have made a difference.

We have redefined our approach by maturing our strategy and more recently turning our attention to fostering greater inclusion, particularly at higher levels in the organization. We are cultivating a workplace of belonging that provides a continuous space for our employees to easily share their stories, voices, and ideas. This mutual interaction between our purpose and our values is what creates our identity, the Equity Residential community - what we call One Team. For more information on how we foster inclusion and engagement for our people, please see our **We are Communities** section.



# Workforce Diversity

We have maintained our female representation since 2020 and people of color representation has increased by 3 percentage points in that time.



# We are *Creators*

**Grow employee careers through outstanding coaching and leadership programs to support employee development needs and enhance their ability for career advancement.**



Our employees are vital to our organizational success, and we deliver best-in-class training and development opportunities so that individual contributors become leaders. Our new learning and development strategy was created to foster continuous learning, enhance performance, engage our employees, cultivate talent, promote adaptability, and drive organizational success. Through our career development program, we aim to:

- + Reimagine the way our employees access and experience learning by moving towards a learner-driven experience.
- + Equip and empower leaders at all levels to drive performance.
- + Leverage technology to enhance and measure learning.
- + Design new tools and resources to support the new employee experience.

Formal development programs we have include Ignite, which provides employees with the tools and resources to navigate their new working environment, and Accelerate, which helps support employee growth at all levels. We track trainings by manager level and training type.

Our flagship training program, LEAD, is also available to employees at the manager level, and is focused on self-knowledge, development, collaboration, and leadership. This multi-day program allows employees to work with both internal and external coaches to create a comprehensive plan tailored to their individual leadership style. Later in their careers, our leaders can sharpen their skills and broaden their knowledge through LEAD Renew, which is aimed at assisting leaders in taking the next step in their development.

In 2022, we successfully implemented a significant increase of 21% in total training hours compared to the previous year. This investment in additional training hours reflects our commitment to increased leadership training and development necessary for their professional advancement.

- + 14 average training hours per employee completed for a total of over 42,800+ training hours.
- + 99% of employees received training.
- + \$920 in average training spend per employee.
- + Nearly 4,000 D&I training course completions on inclusive leadership and cultural citizenship.
- + Over 6,000 leadership development training hours were completed, 26% hours more than last year.

Part of our success is due to the official launch in 2022 of our Employee Development Toolkit, a resource designed to empower our employees' professional journey and foster continuous growth within our organization. This comprehensive toolkit is available to all employees and managers, and we believe will serve as a valuable asset in enhancing skills, knowledge, and career advancement opportunities. Employees can use this resource to strengthen leadership capabilities, acquire new technical skills, or explore fresh career pathways – ultimately positioning our employees for success.

Furthermore, to help employees identify development opportunities and craft their careers, we hold bi-annual talent review sessions. Talent review sessions allow employees to set measurable goals in alignment with their team goals, and review their performance against these goals with their manager. Outside of these more formal talent review sessions, we also encourage employees to have regular informal, collaborative conversations to support continuous feedback.

# We are Communities

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

### Goal

Maintain a score above 80% for diversity and inclusion-related questions on annual employee experience survey.

### Progress Towards Goal

84%

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

### Goal

Ensure that 100% of employees participate in the cultural citizenship diversity and inclusion module.

### Progress Towards Goal

95%

95% have completed Equity Residential’s Cultural Citizenship diversity and inclusion module.<sup>1</sup>

(1) As of 8/2023

## Employee Engagement

Our primary inclusion goal is to proactively build a more inclusive culture where our employees have equitable access to the opportunities and resources they need to be successful. To do this, we conduct an annual employee engagement survey that provides direct insight into the experiences of our employees, allows real and actionable data to inform our decision-making, fosters transparency in communications, and creates belonging and inclusion where all voices matter.

Our engagement remains high and continues to measure above the property management industry norm. In response to the feedback from our employee engagement survey, we formed an employee advisory group in 2023 to convert this feedback into action, with focus areas on recognition and change management. Highlights from our most recent survey, conducted in May 2023 are:

- + 86% overall response rate, an all-time high.
- + 78% employee engagement
- + 84% manager effectiveness

To cultivate employee engagement, we celebrate and bring our people together through virtual and in-person activities, from Corporate and On-site Huddles that focus on providing clear and consistent messaging, to listening sessions and inclusive conversations that elevate the voices of participants and expand the awareness of all who attend. In staying connected, we grow our collective sense of belonging and reinforce retention and engagement at all levels.



## 2023 Highlight

In Q1 2023, seven executives embarked on a two-week road tour to conduct Town Halls in each of our markets. These meetings provided transparent communication and created a unique opportunity for employees to come together, hear important business updates, and discuss challenges. Their voices are elevated in sharing new perspectives and solutions that drive performance and improve employee engagement. Overall, nearly 2,000 on-site employees attended.

Town Hall discussions included the following topics with twelve actionable opportunities across these categories selected to improve employee experience. These are currently in the process of advancement and implementation throughout the organization.

- + Benefits and compensation
- + Career path and development
- + Centralization
- + Efficiencies and technology
- + Flexibility and work life balance

## Human Rights

Treating each other with dignity and respect is foundational at Equity Residential. We value diversity and inclusion and 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 impacted, both directly and indirectly, by our business. For more information, please see our **Human Rights Statement**.

# We Thrive

**Provide a competitive total rewards program with a focus on total compensation and wellbeing and an employee experience that allows our employees to live out our company’s purpose.**

Thriving employees are the pinnacle of our efforts throughout all our business functions. When employees bring their whole self to work, perform their best and are well supported they can make powerful contributions to the business, culture, and our communities.

Equity Residential’s Total Wellbeing program demonstrates our commitment to employees’ holistic wellbeing and creates an environment where individuals can thrive personally and professionally. By focusing on these five dimensions – physical, financial, career, social and community – we not only enhance employees’ individual wellbeing, but also foster a positive work culture, increase productivity, improve employee satisfaction, and reduce turnover.

Our strategy to **Total Wellbeing** includes deploying creative and flexible solutions to reward top performance and prioritizes the employee experience to create an inclusive and personalized rewards package and ensuring transparent communication and understanding of total rewards.

## Pay Equity

Equity Residential provides fair compensation, benefits and working hours to all its employees. This includes a commitment to conducting equal pay assessments to ensure equal remuneration for equal work. We conduct equal pay assessments annually that evaluate market salary ranges and annual merit programs to help ensure equitable, competitive pay across gender and ethnicity. The results of our 2022 equal pay assessment concluded there were no material differences in pay among employees.

## Benefit Offerings

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

### Paid Leave

- + Paid vacation
- + Maternity and paternity leave (no less than 6 weeks)

### 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

- + Health Savings Account, including Equity Residential contributions
- + Flexible Spending Accounts
- + 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

### Other

- + 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

# Mental Health

At Equity Residential, we strive to make mental healthcare accessible. Our communications are designed to highlight awareness-building and our resources are centered around culturally competent care that scales toward employees’ needs. This includes educational resources for maintaining mental health, online mobile apps to address or discuss ways to improve, and partnerships with virtual care providers and support networks for those who need immediate and critical support.

Furthermore, as one of our inclusion goals is to proactively build a more inclusive culture where our employees have equitable access to the opportunities and resources they need to be successful, 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).

# Employee Recognition

We recognize exceptional employee performance with an array of awards delivered throughout the year, and our employees appreciate the cash bonuses along with the extra recognition they receive from their leaders and peers. Recognition programs include bestowing an **Equity Values Champion Award** for outstanding leadership displayed in D&I, Sustainability, Social Responsibility, and Total Wellbeing.

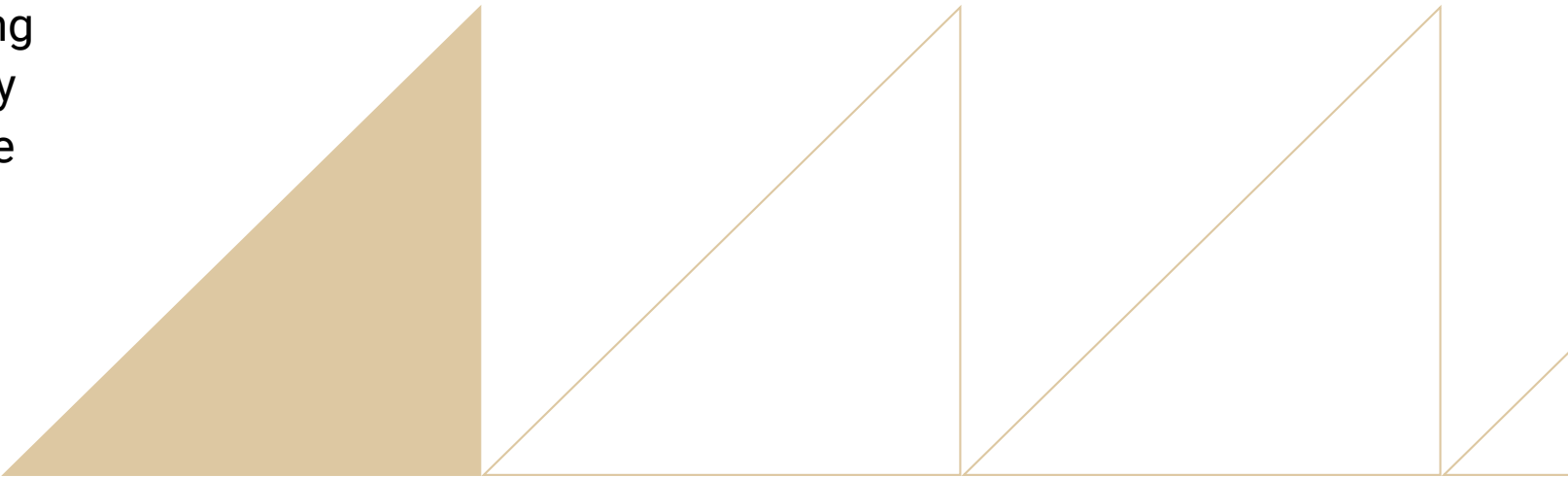


# 2022 Highlights

- 94% participation in 401(k) Retirement Savings Plan.
- 92% network utilization for behavioral health visits.
- 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.
- 61% increase in our available telehealth network providers when we switched to a new health and wellbeing platform that promotes a year-round focus on total wellbeing.
- 1,300 recognition awards valued at more than \$600,000 were given to employees in areas related to company values and culture.

# 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.

## 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 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.

## 2022 Highlights

- 4.1 Google review rating for properties in 2022
- 91% of residents who attended our events rated the event positively
- Five of our markets have wellbeing programs

### Goal

Achieve a strong Customer Loyalty Score (CLS) greater than or equal to 45

### Progress Towards Goal



# Resident Surveys

We internally survey our residents multiple times a year using our proprietary, automated survey platform to create our five-point Customer Loyalty Score (CLS) or Net Promoter Score. Resident responses and scores, which measure the difference between very satisfied customers (The Promoters) versus our neutral, dissatisfied, or very dissatisfied customers (The Detractors), are used to measure our progress and understand strengths and opportunities for improvement.

Our goal for 2022 was to maintain the Net Promoter score of 45 that we achieved in 2021. Unfortunately, we saw a decline in this score, which is likely due to a combination of rents at our properties rising as the markets have recovered from the impacts of the pandemic and what we see as “growing pains” from changes to our on site staffing model that we think will normalize over time as we continue to implement technology to improve operations.

While we continue to be committed to delivering an exceptional experience to our customers and garnering that information

through resident surveys, we will be moving 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). Going forward, we will be converting 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. We currently stand at 4.1 on the 5 point scale versus 4.2 in 2022.

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 2022 we achieved an overall Google Rating of 4.1 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.

For more information on how we engage residents on sustainability issues please see our **Resident Engagement on Sustainability** section.

# Community Involvement

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.

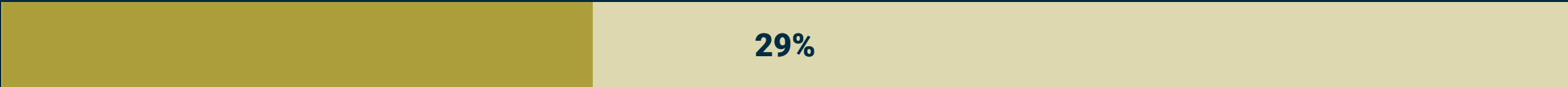
Created to elevate employee voices and ideas throughout the organization, our Equity Values Council (EVC) helps drive values-based initiatives regionally and nationally and supports community efforts led by our employees in the markets where they live and work. Our charitable giving activities, either through the Equity Residential Foundation or from Equity Residential itself, are directed through our corporate office in collaboration with the employees in our markets.

Inclusion goes beyond the workplace, into the communities where we do business. Every year, employees are awarded eight paid community service hours, and in using these hours, can make a difference in a cause important to them across the nation. From activities such as beach clean-ups, charity drives and LGBTQ+ Pride activities, our employees are able to demonstrate their values and make an impact.

### Goal

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

### Progress Towards Goal



With over \$1.1 million in charitable donations since 2021 we are 29% of the way towards our goal.



In 2022, the EVC organized a variety of community giving initiatives and events, translating to:

- Over \$543,000 in charitable donations and in-kind donations.
- Over 3,600 employee community service hours for 50+ organizations.
- Donations of over 13,600 pounds of food by Equity Residential communities since partnering with Move for Hunger in 2018. This equates to 11,355 meals.
- 21 Year Up students were welcomed into our home support program from 2020 to 2022 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.

## 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:

- + **Full Bellies Full Hearts:** We provide non-perishable food items or monetary donations to help fight hunger.
- + **Move for Hunger:** We ask residents to set aside any non-perishable food items they are not taking with them when they are moving out and one of Move for Hunger’s transportation partners will come and pack up the food and then deliver it to local food banks and pantries.

## 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 more than 2,600 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 is planning to invest 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, 2023, one of the funds has purchased 12 properties, consisting of 1,405 apartment units, in California, Colorado, Maryland, Florida, Illinois, and Washington. The residents at these properties make less than 60% of AMI and pay on average 55% below market rents.



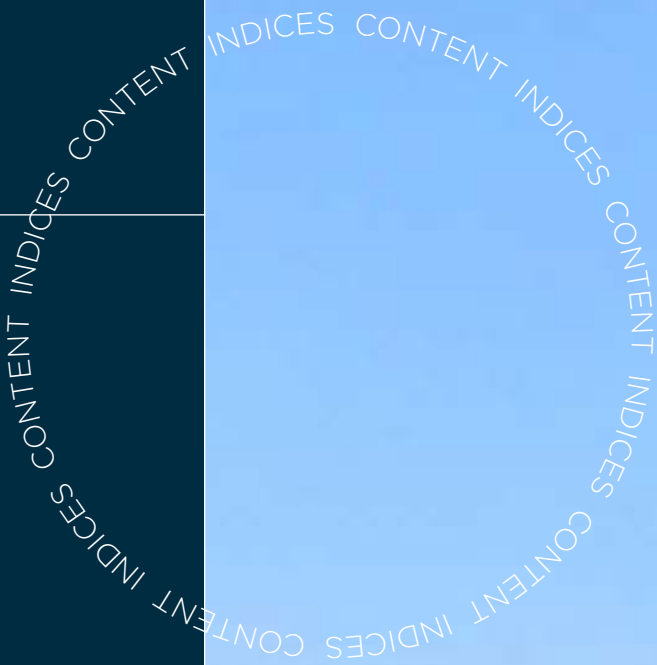
# Supply Chain Management

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 **Vendor Sustainability Policy**.

Our initial focus has been on developing an approach to supplier diversity. In 2022, we established a new Supplier Diversity Task Force whose goal is to develop our strategy to expand opportunities to see diversity among the suppliers we work with. 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 and aim to develop supplier diversity goals in the future.



Content Indices



Alcott - Boston, MA - LEED Gold

# SASB Index



| SASB CODE         | METRIC                                                                                                                                               | REPORT LOCATION OR DIRECT ANSWER                                                                                       |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| 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) 549,694 MWh of common area energy usage<br>(2) 29.5% grid electricity<br>(3) 2.0% 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                               | -0.6% 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) 78.4% of portfolio has an energy rating<br>(2) 3.0% of portfolio is ENERGY STAR certified                          |

| SASB CODE    | METRIC                                                                                                                                                                        | REPORT LOCATION OR DIRECT ANSWER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| 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 ESG 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. Since 2012, we have invested nearly \$116 million in capital investments and in-unit upgrades focusing on energy and water savings and have seen \$22 million in operational savings across the portfolio, providing average returns of approximately 20%. In 2022, invested nearly \$6 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"><li>+ We capture utility information including usage data for electricity, natural gas, oil, and water, as well as weather data, to support auditing and analysis activities to inform capital investments.</li><li>+ 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.</li><li>+ 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.</li><li>+ 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.</li></ul> |
| 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                                                                                                                                                                | REPORT LOCATION OR DIRECT ANSWER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| 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) 12,016,347 m3 total water withdrawn<br>(2) 38.7% 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                                                       | -0.8% 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><b>Water-Efficient Upgrades</b><br/>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><b>Landscaping and Smart Irrigation</b><br/>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 from 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 irrigation deduct meters 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                                                                                                                                                                            | REPORT LOCATION OR DIRECT ANSWER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| 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"><li>+ A general lease section that allows us to retrieve resident utility bills.</li><li>+ A Ratio Utility Billing System (RUBS) recovery addendum to align incentives on energy and water usage.</li><li>+ 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.</li></ul> <p>We also have green leasing terms in our commercial leases, which aim to increase recycling efforts, encourage biodegradable material use, 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 master meters that include both common area and resident electric usage. Though 93% of our tenants 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.</p> <p>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.</p> <p>Examples of other initiatives where we engaged residents on sustainability-related topics include:</p> <ul style="list-style-type: none"><li>+ 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).</li><li>+ Providing guidelines, training, and emails to ensure that property managers and our residents are up to date on emerging sustainability best practices and regulatory developments.</li><li>+ Installing Smart Homes packages that include smart keyless locks, thermostats, water leak sensors, and an internet-connected hub to support resident comfort, energy savings, and maintenance efficiencies.</li><li>+ Providing and communicating to residents the benefits of SmartRent Programmable Thermostats and guidance for temperature set points.</li><li>+ 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.</li></ul> |

| SASB CODE    | METRIC                                                                                                                             | REPORT LOCATION OR DIRECT ANSWER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| IF-RE-450a.1 | Area of properties located in 100-year flood zones, by property subsector                                                          | <p>Not currently disclosed as it relates to 100-year flood zones. However, we conducted a market-specific climate risk assessment in Los Angeles and Boston 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 MunichRe, in this assessment, we identified that in the present day, by 2030, and by 2050 in a RCP 2.6, RCP 4.5, and RCP 8.5 scenario, integrated flooding presents an estimated high risk for two buildings in these markets. We are conducting an additional portfolio-wide climate risk assessment and scenario analysis to understand the intersection between integrated flooding, our assets’ vulnerability, and the potential severity and extent of impact on our assets, including the potential financial impact for these two assets.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 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-level deep dives 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 mitigation strategies 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 flooding risk as two physical climate risks with high potential financial impact across our portfolio today and into 2050. Please see our latest <a href="#">CDP Climate Change Questionnaire response</a> 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> |

# TCFD Index

For more information on Equity Residential’s climate change strategy, please see our latest [CDP Climate Change Questionnaire](#).



| TOPIC                                                                                                                                                                                                                                                                                                                                                    | RESPONSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         |                                    |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                           |
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| GOVERNANCE                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |                                    |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                           |
| Board oversight of climate-related risks and opportunities                                                                                                                                                                                                                                                                                               | Equity Residential’s strong corporate governance ensures accountability and the highest level of integrity in management practices across our organization. Our Board of Trustees has fully independent, standing Audit, Compensation and Corporate Governance Committees. Our Audit Committee oversees our Enterprise Risk Management (ERM) process, and our Corporate Governance Committee includes oversight of ESG topics and risks, including those that are climate-related. As part of their oversight, the Corporate Governance Committee assesses Equity Residential’s disclosure of ESG matters, including the review of our annual ESG reports. For more information on Equity Residential’s corporate governance practices, please see our <a href="#">Annual Proxy Statement</a> . Please see the <a href="#">Our Commitment to ESG and Board Oversight</a> of this report for a visual of this oversight structure.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                    |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                           |
| Management’s role in assessing and managing climate-related risks and opportunities                                                                                                                                                                                                                                                                      | <p>Our executive-level ESG Steering Committee meets quarterly, oversees our ESG strategy and goals and reports directly to the Corporate Governance Committee of the Board of Trustees. The ESG Steering Committee Charter governs the group’s roles and responsibilities. At the corporate level, our cross functional ESG Working Group manages progress on our strategy and directs communications between our functional material topic owners and the ESG Steering Committee. We increased our accountability through integrating sustainability performance objectives into the variable remuneration of members of the executive management team by adding an ESG goal to the 2022 Annual Incentive Plan, which represents 15% of our executives’ annual incentive compensation.</p> <p>Our ESG Working Group manages Equity Residential’s ESG strategy and progress on material topics and gathers data and information from functional material topic owners for communications, including reporting and ESG ratings and surveys. Please see the <a href="#">Our Commitment to ESG and Board Oversight</a> of this report for a visual of this oversight structure.</p> <table><tr><th>ESG Steering Committee Responsibilities</th><th>ESG Working Group Responsibilities</th></tr><tr><td><ul style="list-style-type: none"><li>+ Led by members of senior management</li><li>+ Chaired by the CEO</li><li>+ Provides oversight of Equity Residential’s ESG strategy and goals</li><li>+ Meets quarterly</li><li>+ Directs communications with the Corporate Governance Committee</li><li>+ Oversees activities of the ESG Working Group</li></ul></td><td><ul style="list-style-type: none"><li>+ Led by interdisciplinary group of corporate leaders</li><li>+ Manages Equity Residential’s ESG strategy and progress on material topics</li><li>+ Gathers data and information from functional material topic owners for communications, including reporting and ESG ratings and survey</li></ul></td></tr></table> | ESG Steering Committee Responsibilities | ESG Working Group Responsibilities | <ul style="list-style-type: none"><li>+ Led by members of senior management</li><li>+ Chaired by the CEO</li><li>+ Provides oversight of Equity Residential’s ESG strategy and goals</li><li>+ Meets quarterly</li><li>+ Directs communications with the Corporate Governance Committee</li><li>+ Oversees activities of the ESG Working Group</li></ul> | <ul style="list-style-type: none"><li>+ Led by interdisciplinary group of corporate leaders</li><li>+ Manages Equity Residential’s ESG strategy and progress on material topics</li><li>+ Gathers data and information from functional material topic owners for communications, including reporting and ESG ratings and survey</li></ul> |
| ESG Steering Committee Responsibilities                                                                                                                                                                                                                                                                                                                  | ESG Working Group Responsibilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         |                                    |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                           |
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| STRATEGY                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |                                    |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                           |
| Climate-related risks and opportunities identified over the short, medium, and long term                                                                                                                                                                                                                                                                 | <p>We are focused on creating a portfolio that is resilient against climate change 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. Resiliency can depend on location, building construction, and proactive measures taken to mitigate risks and adapt to changing conditions.</p> <p>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 resiliency strategy is multi-pronged, focused on both our physical and transition risks for our developments and standing assets.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                         |                                    |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                           |

| TOPIC                                                                                                          | RESPONSE                                                                      |                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| Climate-related risks and opportunities identified over the short, medium, and long term<br><i>(continued)</i> | Below are the key climate-related risks and opportunities we have identified: |                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                |                                                                               | Physical Risks                                                                                                                                                                                                                                                                                                                                                           | Transition Risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Transitional Opportunities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                | <b>Short Term<br/>(1-4 years)</b>                                             | <ul style="list-style-type: none"><li>+ Increased likelihood of storm surge and coastal flooding</li><li>+ Increase in precipitation exposure</li><li>+ Reduced air quality caused by wildfire</li><li>+ Potential wildfire risk to limited assets</li><li>+ Localized loss of power</li><li>+ Increased costs for proactive physical risk prevention measures</li></ul> | <ul style="list-style-type: none"><li>+ Rising energy costs due to electric grid development, decarbonization and time of use rates</li><li>+ Higher operating and maintenance expenses due to increased building cooling loads, as well as property taxes and insurance premiums</li><li>+ Increased capital expenditures for energy efficiency retrofits to comply with building energy performance regulations</li><li>+ Increased Securities and Exchange Commission (SEC) or other external emissions-related regulatory reporting obligations</li></ul>                                                                                                                                                                                                          | <ul style="list-style-type: none"><li>+ Lower operational costs related to reduced energy and water use</li><li>+ Higher customer demand and retention for sustainable buildings</li><li>+ Lower total cost of ownership for new development buildings due to higher energy efficiency and durable materials</li></ul>                                                                                                                                                                                                                                           |
|                                                                                                                | <b>Medium Term<br/>(4-10 years)</b>                                           | <ul style="list-style-type: none"><li>+ Flood risk in vulnerable areas</li><li>+ Increase in extreme temperatures causing increases in building cooling loads and operating/maintenance costs</li><li>+ Slight increase in drought exposure risk in limited areas</li></ul>                                                                                              | <ul style="list-style-type: none"><li>+ Natural gas restrictions in new or existing buildings</li><li>+ Increased capital expenditures for physical damage</li><li>+ Increased capital expenditures for new carbon reduction technologies</li><li>+ Higher material costs for new development and existing buildings due to supply chain disruptions or premiums for lower carbon materials</li><li>+ Higher new development costs for new buildings due to increased zero net energy code regulations</li><li>+ Increased instances of extreme temperatures or reduced air quality reduces attractiveness of some locations for residents and employees</li><li>+ Capital market pricing changes due to perceived sustainability and resilience performance</li></ul> | <ul style="list-style-type: none"><li>+ Higher rents and resident retention due to increased reputational opportunities around building resilience and sustainability</li><li>+ Reduced insurance premiums relative to similar asset holders</li><li>+ Increased opportunities to obtain utility rebates and incentives to improve building energy efficiency and sustainability efforts</li><li>+ Increased opportunity to issue ESG-related investments and debt offering like green bonds due to sustainability performance and resilience programs</li></ul> |
|                                                                                                                | <b>Long Term<br/>(10-15 years)</b>                                            | <ul style="list-style-type: none"><li>+ Potential costly damage from coastal urban flooding leads to high flood mitigation costs</li><li>+ Increase in extreme temperatures requires building HVAC retrofits</li><li>+ Increased need for air filtration upgrades needed to mitigate reduced air quality caused by wildfire</li></ul>                                    | <ul style="list-style-type: none"><li>+ Reduced asset valuations for real estate as an asset class if perceived as relatively more carbon intensive</li><li>+ Reduced asset values due to shifts in customer preferences for different markets perceived as less susceptible to physical climate related risks</li><li>+ Increased carbon pricing regulations</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"><li>+ Trading premiums associated with assets with lower carbon footprints and resilience related hardening in place</li><li>+ Higher corporate wide valuations associated with sustainability leadership and ESG management</li></ul>                                                                                                                                                                                                                                                                                         |

| TOPIC                                                                                                                | RESPONSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| Impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning | <p>As the climate continues to change and impact the ways the world works, Equity Residential is focused on incorporating and considering climate-related risks and opportunities in our strategy as it relates to our portfolio, investment in research and development, and operations.</p> <p><b>Portfolio Strategy:</b> 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. We continually adapt our policies, objectives, and processes to improve the resiliency of our physical properties and our business. A climate change resilience review is part of the acquisition due diligence for each and every asset. This includes a review of climate-related risks via 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 inform deeper dives with our third-party climate-related consultant, as well as 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.</p> <p>Every Investment Committee review covers resilience and energy. We take a proactive approach to understand and protect our properties against potential risks related to climate change and business continuity and have also leveraged this Platform to assess all our current operational assets. At the operational level, these assessments in some cases expedite deeper asset level adaptation review.</p> <p>We carry insurance for all 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 resiliency, including their susceptibility to floods, wildfires, etc. Our internal Investment Committee reviews all acquisitions and developments based on our diligence and will allocate funds to make appropriate improvements to properties such as moving generators and elevator rooms above possible flood levels.</p> <p>Investment in R&amp;D: In 2021, we committed \$10M to a venture capital “climate technology fund” devoted to discovering and commercializing new technologies to decarbonize the global real estate industry and have deployed \$5.8M by the end of 2022. 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. One promising output to date is Turntide, a breakthrough smart motor which optimizes efficiency. Turntide brings together energy-efficient equipment, intelligence, controls, portfolio visibility, and compliance to enable smart buildings while optimizing customer and employee health and comfort.</p> |

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| Impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning<br>(Continued) | <p>To fund this innovation and other sustainability initiatives, we 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 <a href="#">Green Bond Allocation Reports</a>.</p> <p><b>Operations:</b> 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. Following our climate-related resilience and risk assessments, we have taken a proactive approach to protect our properties against these potential physical climate-related risks to business continuity. In particular, we have a Business Continuity Policy that guides how we manage risks to our business operations. The policy provides an overview of the processes we use to ensure the timely restoration and continuation of Equity Residential’s business in the event of a disaster, system failure or other business interruption. The policy also guides our preparedness across each of our business units, so we may continue critical operations in the event of a disaster or system outage.</p> <p>We employ a rigorous due diligence process for all acquisitions and development projects, which includes a review of overall resilience against the expected impacts of climate change and other business continuity risks. Through this 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.</p> |
| Resilience of strategy using a 2°C or lower scenario                                                                                | <p>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 is to refine and develop a strategy and methodology for assessing climate resilience that can be expanded to other markets.</p> <p>Through a third party, we conducted two types of physical climate risk assessments for our standing portfolio. Our market-level deep dives 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 mitigation strategies 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 flooding risk as two physical climate risks with high potential financial impact across our portfolio today and into 2050.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| RISK MANAGEMENT                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Processes for identifying and assessing climate-related risks | <p><b>PHYSICAL RISKS:</b> We consider physical risks using a comprehensive climate risk framework and resilience with three discrete steps:</p> <ul style="list-style-type: none"><li>+ <b>Risk assessments</b> - Portfolio-wide climate risk assessment 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.</li><li>+ <b>Financial impact assessments</b> - 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 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.</li><li>+ <b>Mitigation and resilience assessments</b> - Equity Residential has a roadmap to begin identifying and determining the cost of implementing resilience and mitigation measures on an asset-by-asset basis with the completion of the robust risk assessment and quantification of potential financial impact of each asset. We plan the third resiliency assessment phase to be identified over the next six to nine months, with measures identified and added to our budgets in 2024 and executed by the end of 2025.</li></ul> <p>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, intense, and exacerbated. Therefore, we conducted a portfolio-wide climate risk assessment and scenario analysis to understand the intersection between hazards, our assets’ vulnerability, and the potential severity and extent of impact on our assets.</p> <p>Through a third party, we conducted two types of physical climate risk assessments for our standing portfolio. Our market-level deep dives 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 mitigation strategies 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 flooding risk as two physical climate risks across our portfolio today and into 2050.</p> <p>All potential acquisitions and developments are also evaluated as part of our due diligence prescreening tool when evaluating potential acquisitions and newly acquired assets to inform key decision makers on risks and trends. We utilize MunichRe and in-house or third-party experts to weigh sustainability characteristics that contribute to long- term value and resilience including susceptibility to flood, wildfire, etc. as well as opportunities to increase efficiency in building systems. Our internal Investment Committee reviews all acquisitions and developments based on our diligence and will allocate funds to make appropriate property improvements.</p> <p><b>TRANSITION RISKS:</b> 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. <i>Continued on next page.</i></p> |

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| Processes for identifying and assessing climate-related risks<br>(Continued) | <p>As we operate in many jurisdictions with regulations focused on reducing emissions and enhancing transparency of emissions disclosures, two emerging climate-related transition risks we are focused on include:</p> <ul style="list-style-type: none"><li>+ Emerging building energy performance standards (BEPS)<ul style="list-style-type: none"><li>• Efficiency or climate-related building standards being proposed and implemented across the markets we operate in may require existing buildings to perform more efficiently than they currently are.</li><li>• Stricter green buildings being proposed in markets we operate in such as Zero Net Energy (ZNE), electrification (paired with natural gas bans) and Passive House requirements in our markets may impact our development projects.</li></ul></li><li>+ Significantly stricter green building codes</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Processes for managing climate-related risks                                 | <p><b>PHYSICAL RISKS:</b> 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.</p> <p>Our mitigation and resiliency strategy for physical climate risks include the following components:</p> <ul style="list-style-type: none"><li>+ <b>Capital review process</b>, where the Chief Investment Officer and Investment Team review existing assets to make appropriate improvements to properties, such as moving generators and elevator rooms above possible flood levels.</li><li>+ <b>Property insurance</b>, including coverage focused on wildfire and earthquake-related risks.</li><li>+ <b>Crisis Response Program</b>, 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 on-site teams to review crisis-related plans and update as needed.</li></ul> <p>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. Over the next six to nine months, we are conducting targeted asset-by-asset evaluations to refine what implementation costs will be for identified physical climate risks.</p> <p><b>TRANSITION RISKS:</b> Given the significant impact and local nature of these regulatory risks we pay special attention to assessing and planning, including:</p> <ul style="list-style-type: none"><li>+ 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.</li><li>+ 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.</li><li>+ 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 ESG targets and timeline and how we deploy capital.</li><li>+ 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.</li></ul> <p>Please see the <b>Sustainable Buildings</b> 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.</p> |

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| 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 10 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 ESG. Under our ESG 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                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Metrics used to assess climate related risks and opportunities                                                           | We disclose metrics aligned with the Sustainable Accounting Standards Board (SASB) framework for the Real Estate sector and in reference to GRI in our ESG 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 our <a href="#">ESG Data Download</a> for more information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| Scope 1, 2 and 3 GHG emissions, and related risks | 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. 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. |
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|                                                   |                                                                                                                                                                                                                                                                                                                                                                                      |

# 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&amp;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 <b>Form 10-K</b> for more details.<br/>See the <b>Our Business</b> section of this report for more details.</p> |
| 2-2                                          | Entities included in the organization’s sustainability reporting | See our latest <b>Form 10-K</b> for more details.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2-3                                          | Reporting period, frequency and contact point                    | <p>All data presented covers the calendar year 2022 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 2023.</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 <b>Vendor Sustainability Policy</b>.</p> <p>We had no significant changes to our organization or our supply chain in 2022.</p> <p>See <b>Our Business</b> and <b>Stakeholder Engagement</b> sections of this report for more details.</p> |
| 2-7                       | Employees                                                                   | <b>Social - We are People</b><br><b>ESG Data Download</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2-8                       | Workers who are not employees                                               | <b>Social - We are People</b><br><b>ESG Data Download</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| GOVERNANCE                |                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2-9                       | Governance structure and composition                                        | <b>Our Commitment to ESG and Board Oversight</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2-10                      | Nomination and selection of the highest governance body                     | Please see our latest <b>Proxy Statement</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2-11                      | Chair of the highest governance body                                        | Please see our latest <b>Proxy Statement</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2-12                      | Role of the highest governance body in overseeing the management of impacts | <b>Our Commitment to ESG and Board Oversight</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2-13                      | Delegation of responsibility for managing impacts                           | <b>Our Commitment to ESG and Board Oversight</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2-14                      | Role of the highest governance body in sustainability reporting             | <b>Our Commitment to ESG and Board Oversight</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2-15                      | Conflicts of interest                                                       | <b>Corporate Governance Guidelines</b><br><br><b>Code of Ethics and Business Conduct</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2-16                      | Communication of critical concerns                                          | <p>In 2022, Equity Residential did not experience any material breaches in its Code of Ethics that would be reportable by law in our financial filings.</p> <p>Please see our <b>Code of Ethics and Business Conduct</b> for more details.</p>                                                                                                                                                                                                                                                                                                                                        |
| 2-17                      | Collective knowledge of the highest governance body                         | Please see our latest <b>Proxy Statement</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2-18                      | Evaluation of the performance of the highest governance body                | Please see our latest <b>Proxy Statement</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2-19                      | Remuneration policies                                                       | Please see our latest <b>Proxy Statement</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| GRI STANDARD                     | DISCLOSURE                                         | REPORT LOCATION OR DIRECT ANSWER                                                                                                                                                                                                        |
|----------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2-20                             | Process to determine remuneration                  | Please see our latest <b>Proxy Statement</b> .                                                                                                                                                                                          |
| 2-21                             | Annual total compensation ratio                    | Please see our latest <b>Proxy Statement</b> .                                                                                                                                                                                          |
| STRATEGY, POLICIES AND PRACTICES |                                                    |                                                                                                                                                                                                                                         |
| 2-22                             | Statement on sustainable development strategy      | <b>Letter from the CEO</b><br><b>Sustainable Buildings</b>                                                                                                                                                                              |
| 2-23                             | Policy commitments                                 | <b>Code of Ethics and Business Conduct</b><br><b>Corporate Responsibility Policies</b><br><b>Environmental Management System (EMS)</b>                                                                                                  |
| 2-24                             | Embedding policy commitments                       | <b>ESG is Integrated in Our Business Strategy</b><br><b>Reporting Approach</b><br><b>Corporate Governance Guidelines</b><br><b>Code of Ethics and Business Conduct</b>                                                                  |
| 2-25                             | Processes to remediate negative impacts            | <b>Corporate Governance Guidelines</b><br><b>Code of Ethics and Business Conduct</b>                                                                                                                                                    |
| 2-26                             | Mechanisms for seeking advice and raising concerns | <b>Stakeholder Engagement</b><br><b>Social - Employee Engagement</b><br><b>Social - Resident Engagement</b><br><b>Code of Ethics and Business Conduct</b>                                                                               |
| 2-27                             | Compliance with laws and regulations               | In 2022, Equity Residential did not experience any material breaches in its Code of Ethics that would be reportable by law in our financial filings.<br><br>Please see our <b>Code of Ethics and Business Conduct</b> for more details. |
| 2-28                             | Membership associations                            | <b>Stakeholder Engagement</b><br><b>Political Contributions Policy</b>                                                                                                                                                                  |
| STAKEHOLDER ENGAGEMENT           |                                                    |                                                                                                                                                                                                                                         |
| 2-29                             | Approach to stakeholder engagement                 | <b>Stakeholder Engagement</b>                                                                                                                                                                                                           |
| 2-30                             | Collective bargaining agreements                   | 8.7% of Equity Residential’s employees are covered by collective bargaining agreement. (As of 8/31/23)                                                                                                                                  |

| GRI STANDARD   DISCLOSURE          |                                                                                | REPORT LOCATION OR DIRECT ANSWER                                                                            |
|------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| GRI 3: MATERIAL TOPICS 2021        |                                                                                |                                                                                                             |
| DISCLOSURES ON MATERIAL TOPICS     |                                                                                |                                                                                                             |
| 3-1                                | Process to determine material topics                                           | Reporting Approach<br>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                                          | Environmental – Our Purpose                                                                                 |
| 201-2                              | Financial implications and other risks and opportunities due to climate change | Environmental – Climate Strategy and Portfolio Resiliency<br>2023 CDP Climate Change Questionnaire response |
| GRI 302: ENERGY 2016               |                                                                                |                                                                                                             |
| 3-3                                | Evaluation of the management approach                                          | Environmental – Energy and Emissions                                                                        |
| 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 STANDARD   DISCLOSURE                     |                                                                                                    | REPORT LOCATION OR DIRECT ANSWER                                                                                                                           |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI 306: WASTE 2020                           |                                                                                                    |                                                                                                                                                            |
| 3-3                                           | Evaluation of the management approach                                                              | Environmental – Water and Waste                                                                                                                            |
| 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                                                           | ESG Data Download                                                                                                                                          |
| 401-2                                         | Benefits provided to full-time employees that are not provided to temporary or part-time employees | Social – We Thrive                                                                                                                                         |
| GRI 404: TRAINING AND EDUCATION 2016          |                                                                                                    |                                                                                                                                                            |
| 3-3                                           | Evaluation of the management approach                                                              | Social - We Are Creators                                                                                                                                   |
| 404-2                                         | Programs for upgrading employee skills and transition assistance programs                          | Social - We Are Creators                                                                                                                                   |
| 404-3                                         | Percentage of employees receiving regular performance and career development reviews               | Social - We Are Creators<br>ESG Data Download                                                                                                              |
| GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016 |                                                                                                    |                                                                                                                                                            |
| 3-3                                           | Evaluation of the management approach                                                              | Social – We Are People, Commitment to Diversity                                                                                                            |
| 405-1                                         | Diversity of governance bodies and employees                                                       | Social – Workforce Diversity<br>ESG Data Download                                                                                                          |
| 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<br>ESG 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<br>Environmental - Financing Sustainable Developments and Acquisition - Green Bonds<br>Green Building Certifications |

# Green Building Certifications

As of 12/31/2022



## LEED PLATINUM

- + 855 Brannan
- + Cascade
- + Chloe on Madison



## LEED GOLD

- + 315 on A
- + Alcott
- + Aero
- + Company Headquarters - Chicago
- + The Edge
- + Helios
- + The Lex
- + Lofts at Kendall Square II
- + Troy Boston
- + Urbana
- + Reverb (expected 11/2023)



## 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

- + Academy Village
- + Artisan on Second
- + Bella Vista
- + Mariposa at Playa Del Rey
- + Next on Sixth
- + Park West
- + Versailles
- + Versailles (K-Town)
- + Westside Villas



## HOME INNOVATION NGBS GREEN CERTIFIED

- + 455 Eye Street (Bronze)
- + 1111 Belle Pre (Silver)
- + Luna Upper Westside (Bronze)
- + Ten23 (Silver)



## CALGREEN

- + Altitude
- + The Alton



## BUILT GREEN

- + Red 160



## FITWEL

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

12.0%

of our portfolio has a green building certification



# LRQA Independent Assurance Statement

Relating to ERP Operating Limited Partnership GHG Emission and Environmental Data for the CY2022

This Assurance Statement has been prepared for ERP Operating Limited Partnership in accordance with our contract.

## Terms of Engagement

LRQA was commissioned by ERP Operating Limited Partnership (ER) to provide independent assurance of its greenhouse gas (GHG) emissions inventory and Environmental Data (“the Report”) for the calendar year (CY) 2022 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<sup>1</sup>.
- 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 Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of ER.

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



# LRQA Independent Assurance Statement

Relating to ERP Operating Limited Partnership GHG Emission and Environmental Data for the CY2022

### 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 assurance<sup>2</sup> and at the materiality of the professional judgement of the verifier.

Table 1. Summary of ER's Key GHG Data for CY 2022

| Scope of GHG emissions                                                       | Tonnes CO <sub>2</sub> e |
|------------------------------------------------------------------------------|--------------------------|
| Scope 1 GHG emissions                                                        | 68,855                   |
| Scope 2 <sup>1</sup> GHG emissions (Location-based)                          | 48,770                   |
| Scope 2 <sup>1</sup> GHG emissions (Market-based)                            | 48,770                   |
| Scope 3 <sup>2</sup> GHG emissions Category 13: Downstream leased assets     | 146,228                  |
| Scope 3 <sup>2</sup> GHG emissions Category 5: Waste generated in operations | 16,856                   |

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015  
Note 2: Scope 3, Categories 5 and 13 are defined in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standards.

Table 2. Summary of ER Key Environmental Data for CY 2022

| Parameter                             | Quantity   | Units        |
|---------------------------------------|------------|--------------|
| Energy Use - Electricity <sup>3</sup> | 168,422    | MWh          |
| Energy Use - Natural Gas and Fuel Oil | 376,894    | MWh          |
| Water Use                             | 12,016,347 | Cubic Meters |
| Waste - Landfill                      | 49,032     | Metric Tons  |
| Waste - Recycled                      | 10,570     | Metric Tons  |

Note 3: Usage includes grid electricity and onsite renewable energy generated and used on site.

### LRQA's Approach

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

- + interviewing relevant employees of the organization responsible for managing GHG emissions and environmental data and records;
- + assessing ER’s data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control; and
- + verifying historical GHG emissions and environmental data and records at an aggregated level for CY 2022.

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.



# LRQA Independent Assurance Statement

Relating to ERP Operating Limited Partnership GHG Emission and Environmental Data for the CY2022

**Observations**

Further observations and findings, made during the assurance engagement, are:  
+ Since ER is estimating fugitive emissions resulting from the direct release of HFC emissions from their Refrigeration and Air Conditioning equipment annually, they should consider adding it to the GHG Scope 1 emission.

**LRQA’s Standards, Competence and Independence**

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

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

Signed Dated: 9 June 2023

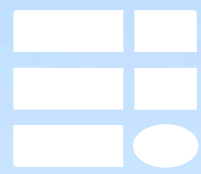
Neville Dias  
LRQA Lead Verifier  
On behalf of LRQA, Inc.  
2101 CityWest Blvd, Houston, TX 77042

LRQA reference: UQA00000954

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Equity Residential

