

*2025 Corporate
Responsibility Report*



Creating communities
where people thrive

Cover: Lorien, Santa Clara, CA
This page: 855 Brannan, San Francisco, CA



This report contains information about Equity Residential's corporate responsibility strategy and performance. It has been prepared in alignment with the Global Reporting Initiative (GRI) Standards and integrates the recommendations of the Sustainability Accounting Standards Board (SASB) and the Taskforce on Climate-related Financial Disclosures (TCFD). In addition to the information found in this report and on our website, we externally report on our programs and progress in Equity Residential's Annual Report and Proxy Statement. We obtain third-party assurance over selected data disclosed in this report, as indicated in our 2024 Assurance Statement. All financial figures indicated in this report are in U.S. dollars, unless otherwise noted.

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Letter from the CEO

At Equity Residential we are committed to creating communities where people thrive. This is our corporate purpose and we carry it through to our relationships with our customers, our employees, our shareholders, and the communities in which we operate. It drives our dedication to sustainability, inclusion and the total wellbeing of our employees, as well as being a responsible corporate citizen in the communities in which we do business.



Mark J. Parrell
President and CEO

Sustainability is important to Equity because it makes our business stronger. By saving energy and creating a resilient portfolio, we’re not just being good citizens – we’re also cutting costs and making our properties more valuable. Plus, when we invest in our communities and our employees, it creates a more stable and thriving environment for everyone, which leads directly to better long-term financial outcomes for our shareholders. Being responsible is just good business.

I am pleased to present Equity Residential’s 2025 Corporate Responsibility Report, marking our twelfth year of reporting on our commitment to continuous improvement in environmental sustainability, social impact and corporate governance. In reflecting on this past year, I am particularly proud of the progress our company has made in the following areas:

SUSTAINABILITY RECOGNITION:

- Earned membership into the S&P Global Sustainability Yearbook 2025, a distinction achieved by only 10% of 2024 Corporate Sustainability Assessment (CSA) participants.
- Included in both the Dow Jones Sustainability World and North America Indices, the first residential REIT to receive this distinction and one of only four U.S. REITs to be included in both indices.
- Received the National Association of Real Estate Investment Trust’s (“Nareit”) Residential Sector Leader in the Light award, which recognizes REITs that demonstrate leadership in sustainable investment and operating practices, good governance and transparency.
- Recognized by Newsweek as one of America’s Most Responsible Companies for the sixth consecutive year.
- Named one of Sustainalytics’ Top-Rated ESG Companies, recognized as Regional Top Rated for 2025.

ENVIRONMENTAL INITIATIVES:

- **Energy Savings as a Value Driver:** With a 20.2% reduction in energy intensity across our operations in 2024, we are proud to have met our goal of 20% reduction by 2030 several years ahead of schedule. Reducing our energy usage has translated into significant utility cost savings and increased portfolio value.
- **Smart Data Analytics:** We deployed a smart analytics project using EnergyCAP software, enabling our teams to track near real-time data from smart meters in common areas and offices to identify and resolve variances and track the impact of energy conservation measures.
- **Climate Risk and Resilience:** Last year Equity conducted a full assessment of our portfolio for physical climate risk and developed new standardized checklists for wildfire and flood exposure assessments and mitigation plans, and we have also established a company-wide wildfire task force to improve standard operating procedures.
- **Sustainable Buildings:** Our Equity Sustainability Design Standards were finalized in 2024 to guide standards for high-performing, resilient, and comfortable communities in new developments, covering topics from energy use to resilience and materials. Similar standards apply to our capital investments in building upgrades: we assess utility trends, grid capacity, regulatory exposure, climate change, and next-gen technologies, enabling our teams to integrate sustainability into every investment.

SOCIAL INITIATIVES:

- **Resident Engagement:** We were pleased to receive over 24,000 completed responses to our 2024 Resident Preferences Survey, revealing energy efficiency as the most important feature for residents. We continued to improve upon the resident experience, installing smart home technology, rolling out a resident demand response platform, and partnering with an external management service for resident lease flexibility.

- **Community Investment:** Equity Residential is on track with its goal to invest \$4 million in community nonprofit organizations by 2030, having donated \$488,000 in 2024, bringing our total to \$2.2 million (55% complete). Also, our \$10 million investment in funds that acquire and preserve affordable housing units has helped to purchase 12 properties with 1,405 units of affordable housing across the country. Our employees continue to be actively involved in our community, having logged more than 5,400 hours of employee volunteer service across our regions.
- **Employee Experience:** Our human resources teams continue to enhance end-to-end employee development: we’ve streamlined recruitment through a new strategic partnership, have boosted internal career mobility through our “Opportunity Knocks” initiative, and launched a reimagined recognition program emphasizing inclusivity.

GOVERNANCE:

- **Climate Regulation Readiness:** We have updated our climate risk disclosures for greater transparency, in anticipation of the alignment of the Task Force on Climate-related Financial Disclosures (TCFD) with California regulatory requirements.
- **Executive Compensation:** In 2024, 15% of executive management’s annual incentive compensation was explicitly tied to corporate responsibility goals, including sustainability index scores, inclusion, resident engagement, and ethics training.
- **Board Refreshment:** Over the past six years, Equity has added five new trustees to our Board of Trustees, reducing the average tenure of our independent trustees to 7.5 years while increasing the breadth and skill sets of the Board.

We are proud of our achievements and remain dedicated to continued progress. We are thankful to all Equity partners, employees, and residents who help us achieve our purpose of creating communities where people thrive, and we appreciate your continued support.



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Awards and Recognition

NEWSWEEK
America's Most Responsible Companies

SUSTAINALYTICS
Industry Top Rated and Regional Top Rated

BARRON'S
10 Most Sustainable U.S. REITs

Proudly partnered with

- Energy Star
- ULI Greenprint
- NYSERDA Empire Building Challenge

S&P Global



Inclusion on Dow Jones
Best-in-Class
WORLD AND NORTH AMERICA
INDICES (FORMERLY DJSI)

2024 S&P GLOBAL
SUSTAINABILITY YEARBOOK

98th Percentile for
Global Real Estate
Investment Trusts (REITs)
2024 S&P CORPORATE
SUSTAINABILITY ASSESSMENT



G R E S B

Top 3 among peers
for development
GRESB ASSESSMENT

A
GRESB PUBLIC
DISCLOSURE SCORE



BBB
MSCI ESG RISK RATING



84.4%
QUALTRICS INCLUSION SCORE



The Edge, Bethesda, MD

Our Business

Equity Residential (NYSE: EQR) is one of the United States' 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.

Our portfolio is concentrated in urban and high-density suburban locations in and around dynamic cities and knowledge centers that attract affluent long-term renters, including Boston, New York, Washington, D.C., Southern California, San Francisco, Seattle, Denver, Atlanta, Dallas/Fort Worth, and Austin.

\$36.2B

TOTAL MARKET CAPITALIZATION

311

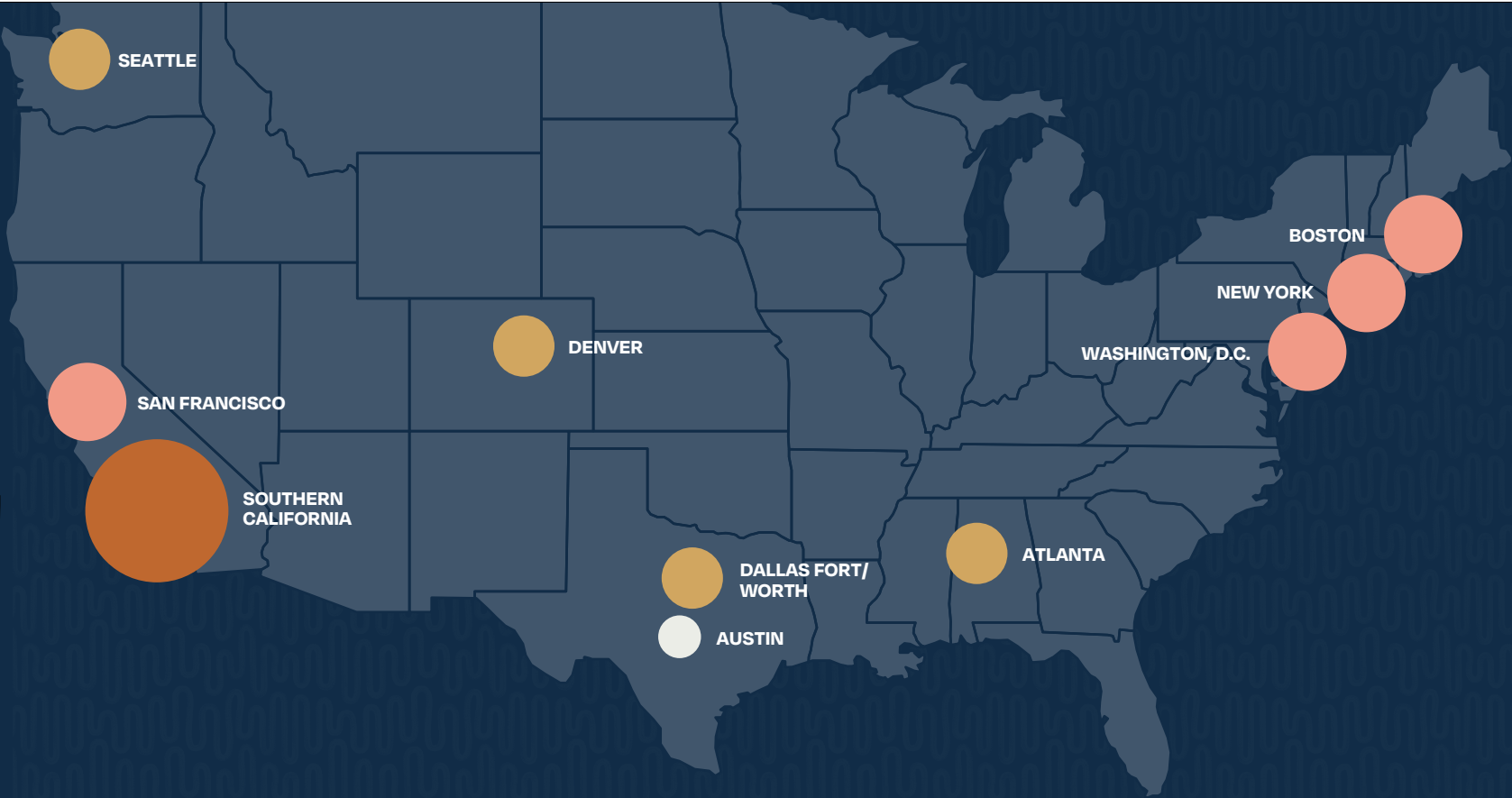
PROPERTIES IN 12 MARKETS¹

84K

APARTMENT UNITS

2.5K

EMPLOYEES



Portfolio Assets by Location

% of Stabilized Budgeted Net Operating Income (NOI)



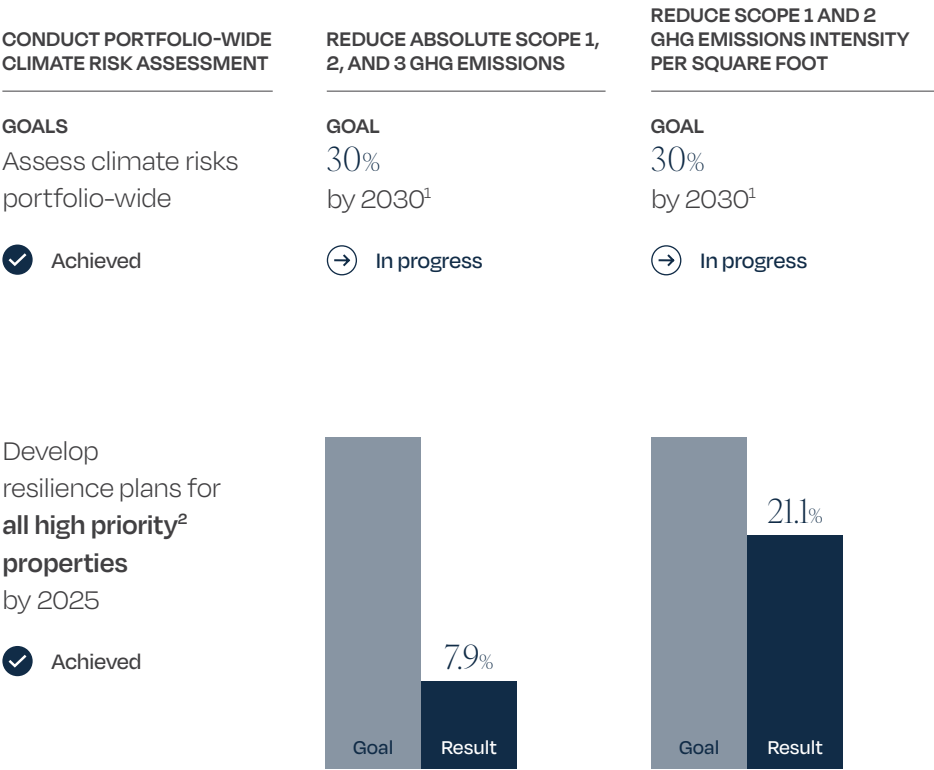
1. Our Southern California portfolio is comprised of three markets: Los Angeles, Orange County, and San Diego.

Corporate Responsibility at Equity

Corporate Purpose	Creating communities where people thrive			
Sustainability Pillars	DECARBONIZATION AND RESOURCE CONSERVATION Reduce energy and resource use at our properties while upholding service and quality. Thoughtfully allocate capital to improve our buildings and prepare for future challenges such as rising utility costs and building performance standards.	HEALTHY AND RESILIENT COMMUNITIES Prepare our properties for climate change by actively assessing risks, taking action to mitigate exposure, and being strategic when we acquire or build new assets. Operate and maintain a stable, comfortable, and healthy environment for our residents.	INDUSTRY LEADERSHIP AND STAKEHOLDER ENGAGEMENT Earn recognition by residents, employees, and shareholders as a desirable place to live, work, and invest. Lead our asset class in advocacy for impactful regulations and policies that make business sense.	
Corporate Values	 INCLUSION We foster a workplace where everyone feels seen, heard, and empowered to thrive by embedding inclusive practices into every stage of the employee experience.	 SUSTAINABILITY We are committed to creating long-term value for our people and communities by operating responsibly and promoting environmental and organizational resilience.	 SOCIAL RESPONSIBILITY We actively contribute to the wellbeing of the communities where we live and work—building trust through service, partnership, and meaningful engagement.	 TOTAL WELLBEING We take a whole-person approach to health, offering mental, physical, and financial support that empowers employees to lead fulfilling lives both at work and beyond.

Goals and Progress

Climate Change



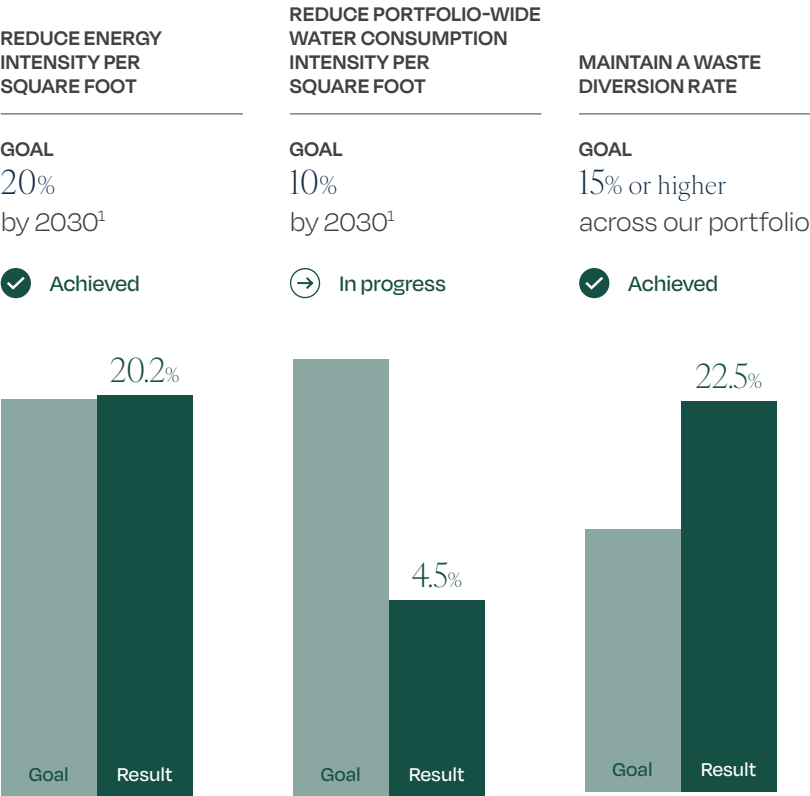
1. From 2018 baseline.

2. As determined by Equity Residential's internal risk assessment.

We're proud to announce that as of 2024 we've surpassed our energy intensity reduction goal of 20%. Please find details on our efforts to reduce emissions, control utilities costs, and create shareholder value in our [Environmental section](#).

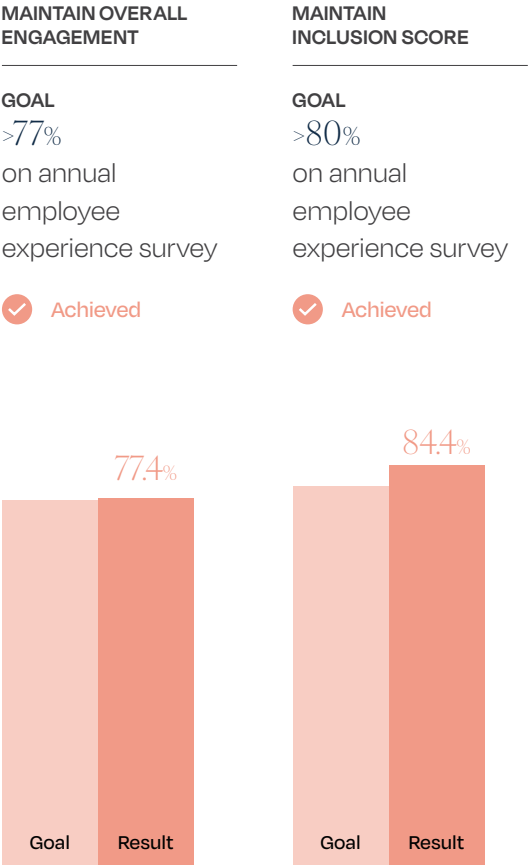
We continue to work hard on reducing our overall footprint, which includes scope 3 emissions from resident activity. Scope 3 emissions are a particular challenge for multifamily properties, but we are meeting the challenge with resident engagement, education, and innovative technologies. More details can be found in our [Resident Engagement section](#).

Environmental Impact

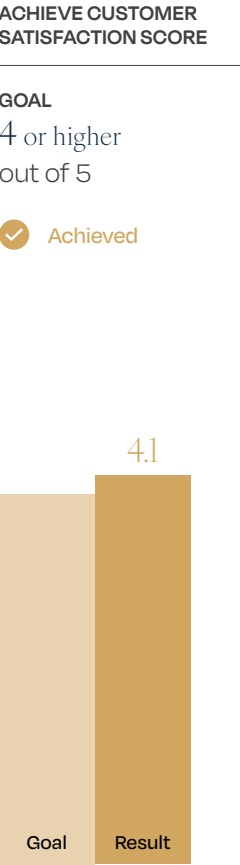


We are also pleased to have met or exceeded our employee engagement and inclusion goals, respectively. Seeing strong survey participation and having enhanced our inclusion, training, upskilling and engagement programs, we are confident in our ability to improve upon these results by the end of 2025.

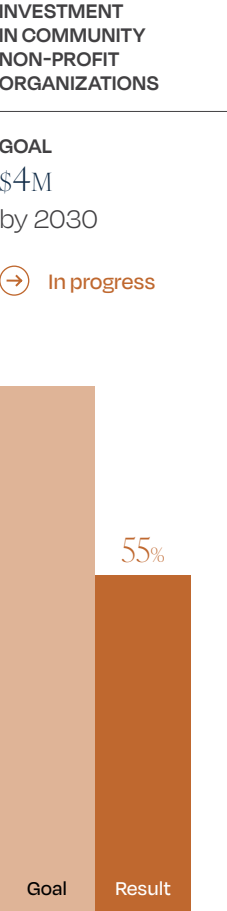
Employee Engagement



Resident Engagement



Community Investment



Stakeholder Engagement

Regular outreach and engagement with our stakeholders keeps us attuned to the needs of our communities and business partners. Examples of our engagement methods are listed in the following table.

Stakeholder group

	RESIDENTS	– MyEquity resident portal – Annual satisfaction and sustainability surveys – Resident events	– Sustainability outreach including energy reduction education and contests – Email communications and social media – Common area signage
	EMPLOYEES	– Annual engagement surveys – Regular town hall meetings and social events	– All-company blog and interactive intranet – All-company emails and digital signage
	INVESTORS	– SEC disclosures – Quarterly earnings calls – Investor and analyst conferences	– Host meetings and property tours – Investor relations team outreach
	COMMUNITY GROUPS	– Volunteer activities – Equity Values Council outreach	– Community investment programs
	SUPPLIERS AND VENDORS	– Regular on-site meetings and virtual status meetings	– Regular vendor surveys
	GOVERNMENTS	– Regular engagement through local and national industry associations	– Regulatory compliance
	POTENTIAL RECRUITS AND UNIVERSITIES	– University career fairs – Career website, social media	– CEO and CHRO speaking engagements at university events

Engagement methods



The Edge, Bethesda, MD



Environmental

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Our Approach

Sustainability is embedded throughout Equity Residential's business operations, with the aim of reducing our environmental impact, managing our climate and environmental risks, and positioning our company as an attractive long-term investment.

Our sustainability strategy centers on the core tenets of cost reduction, value creation, and risk management. As a responsible investor and asset manager, we are committed to acting on opportunities that benefit our operations in the short term while also taking a long-term view of investments into our properties and markets. Our plan for navigating a future with increasing regulations and operating costs involves three key priorities aligned with these principles.

Our Three Core Priorities

DECARBONIZATION AND RESOURCE CONSERVATION

Reduce energy and resource use at our properties while upholding service and quality. Thoughtfully allocate capital to improve our buildings and prepare for future challenges such as rising utility costs and building performance standards.

HEALTHY AND RESILIENT COMMUNITIES

Prepare our properties for climate change by actively assessing risks, taking action to mitigate exposure, and being strategic when we acquire or build new assets. Operate and maintain a stable, comfortable, and healthy environment for our residents.

INDUSTRY LEADERSHIP AND STAKEHOLDER ENGAGEMENT

Earn recognition by residents, employees, and shareholders as a desirable place to live, work, and invest. Lead our asset class in advocacy for impactful regulations and policies that make business sense.



Aero, Alameda, CA

Climate Risk and Resilience

A resilient portfolio offers higher long-term value and reduced vulnerability to climate-related disruptions. We are dedicated to maintaining a portfolio of properties adapted to withstand the effects of climate change. The key factors we consider in enhancing resilience include location, building construction, and proactive risk mitigation and adaptation strategies.

Physical Risk

Our approach to physical climate risk mirrors our approach to organizational risk management—that is, making smart decisions by weighing the impact of potential risks against their mitigation costs. Our climate risk program combines reviewing climate data, analyzing current and future hazard exposure, and conducting local reconnaissance to ensure that we are prepared to make informed investment decisions. Our methodology to determine risk, as shown to the right, integrates the potential factors of hazard (geographic data), vulnerability (asset-specific data), and consequence (severity and extent of impact) to our portfolio.

SCOPE

When evaluating our assets, we consider one or more climate scenarios and one or more hazards, depending on the asset characteristics and location.

SCENARIOS	ASSETS	HAZARDS			
RCP 2.6 RCP 4.5 RCP 6.0 RCP 8.5	100% EQR ASSETS	 FLOODING	 EXTREME HEAT	 WILDFIRE	 DROUGHT

METHODOLOGY

- RISK**
The integration of hazard, vulnerability, and consequence
- **HAZARD**
The intensity and likelihood of a particular threat in a given geographic location
- **VULNERABILITY**
The susceptibility of the asset to damage given a certain hazard (accounts for building-specific design and construction information)
- **CONSEQUENCE**
The expected severity and extent of impact given a certain hazard



Climate Risk and Resilience

Continued

Resilience Program

Preparing our portfolio to withstand future climate risk impacts and to inform future investment decisions.

PORTFOLIO RISK ANALYSIS

DESKTOP ANALYSIS

- Portfolio review with 3rd party consultant
- Risk analysis using multiple data sources
- Geolocation refinement

IN-HOUSE REFINEMENT

- Site surveys by EQR engineers, facilities management, and construction management
- Development and implementation of operational mitigation measures
- Development of capital mitigation projects

ADVANCED MITIGATION ANALYSIS

- 3rd party engineering studies
- Surrounding infrastructure analysis
- Coordination with municipal planning

RISK EVALUATION

ACCEPT RISK



ACTIONS TAKEN

Physical damage due to climate impact is minimal or within our tolerance (less than 0.1% average annual loss).
Cost to mitigate may not be worth the incremental benefit.

MITIGATE RISK



We identify solutions through a cost-benefit analysis focused on execution. Examples:

- **Wildfire mitigation:** modifying existing landscaping to create vegetation “fuel breaks” within 5 feet of a building in localized high-risk locations.
- **Targeted flood mitigation:** installed flood gates to protect critical equipment without gating the rest of the garage. Full-building flood mitigation would have been 10x the cost, with minimal increased benefit.

ADJUST HOLD STRATEGY



High-risk assets with high costs to mitigate, or those surrounded by high-risk areas outside of our control, are considered for expedited disposition.

LONG-TERM PLANNING

ACQUISITIONS AND DEVELOPMENT

Acquisition due diligence includes a resilience analysis to identify potential risk. If relevant, resilience impact or mitigation is included in deal underwriting.

EXAMPLE | FLOOD PLANNING

Completed additional flood mitigation analysis of new property and modified plans to locate transformers above flood risk levels.

DESIGN GUIDELINES FOR LONG-TERM IMPACTS

Our Sustainability Design Standards ensure that developments, capital projects, and operations mitigate long-term climate impacts on our assets.

EXAMPLE | SMART LANDSCAPING

Landscape design standards in water-stressed areas specify drought-resistant plants and wildfire-resistant design.

MARKET AND SUBMARKET CONSIDERATIONS

New market evaluations include technical review of market-wide resilience risks (i.e. convective storms in Texas, drought and extreme heat in Phoenix).

Evaluating “cluster risks”—assets that will be impacted by the same hazard event and considering exposure impact in that submarket.

Climate Risk and Resilience

Continued

⊕ | HIGHLIGHT

Our Checklists

We have developed standardized checklists for our teams to conduct onsite evaluation and analysis of actual risk due to potential wildfire or flood exposure.

THE CHECKLISTS INCLUDE:

- ✓ A desktop review of hazard exposure by Equity's resilience team (which includes a PE in civil engineering);
- ✓ An onsite review by team members from the capital, facilities or sustainability teams. The checklists guide the onsite teams to review areas that could be vulnerable to impact from the hazard;
- ✓ A weighting of different building components' impacts on the assets' vulnerability to the above hazards;
- ✓ A final site vulnerability review with the resilience team to determine the risk exposure for the site;
- ✓ Estimated potential costs due to damage from hazards, and;
- ✓ Mitigation plans that include hardening measures (landscaping, drainage, floodgates, etc).

RISK MITIGATION APPROACH

Our physical climate risk strategy is economically driven and prioritizes cost-effective mitigation. We focus on substantial risk reduction value for our investments, avoiding marginal improvements. Our targeted approach involves detailed vulnerability assessments and customized solutions.

EXAMPLES OF RISK MITIGATION:



Fire: Instead of creating a fire break around every single building at a property, we focus on creating an even larger break on the side of the property that backs up to a canyon (in fact, most of our wildfire landscaping projects take this approach).



Flood: Once a flood risk is identified, we evaluate the local government's resilience and stormwater management plans to see if there are plans to address area-wide flooding that could pose a risk to our asset.

- If the local government is addressing the risk, we may modify our mitigation plans to align with their efforts.
- However, if there are no government-led initiatives to address flood risk in the area, or if the plans will not meaningfully reduce our asset's risk, then we develop a resilience plan.



Customized Solutions: We are proactively improving our properties by addressing uneven drainage. At one location, for example, we have identified areas where the ground has settled and are bringing in an engineer to survey those specific locations. This strategic approach allows us to make targeted adjustments, enhancing the value and resilience of our assets for the future.

Climate Risk and Resilience

Continued

Q | CASE STUDY

Wildfire preparation

During the January 2025 Los Angeles wildfires, two of our southern California properties were near the Hughes Fire evacuation zone. In 2024, we implemented xeriscaping and landscaping projects to remove dry vegetation and to create fuel breaks. When the Hughes Fire broke out, our local teams were ready with an immediate response, saturating the property to prevent damage.

Q | CASE STUDY

Wildfire resilience

WILDFIRE TASK FORCE

Equity has recently created a company-wide wildfire task force to address improving standard operating procedures and incorporating updated wildfire risk maps into operational plans, among other factors, as well as to investigate methods by which we can measure wildfire risk more comprehensively.

Q | CASE STUDY

Flood mitigation

After conducting preliminary flood risk findings at an Equity property in San Diego, we brought in an engineer to better understand the details and extent of the risk as well as to propose mitigation approaches. We have begun the first phase of mitigation by elevating boilers and some electrical systems above the flood line. For the next phase, we have developed a cost estimate for potential damage or downtime to certain ground floor units and are evaluating the financial risk.

OPERATIONAL CHANGES

In addition to completing capital projects to mitigate risk, we have made several improvements in our onsite operations protocols to be best prepared for potential hazard impacts. For wildfire preparation, we have increased our landscaping focus to address undergrowth cleanup, increased gutter cleaning where it makes sense to do so, and formalized in-house inspections during the wildfire season to identify additional focus areas. Regarding flood mitigation, we provide education around preparing for heavier rainstorms, such as cleaning out drains on patios, and we have deployed flood gates at a few east coast sites.

Breakwater at Marina del Rey, Marina del Rey, CA



Climate Risk and Resilience

Continued

Wildfire Resilience Program

IMMEDIATE TERM

During the 2025 Los Angeles fires, we employed our increased knowledge of wildfire risk and mitigation steps along with asset-specific information to prepare at-risk assets for the immediate wildfire threat:

- **Local team awareness of assets** at higher wildfire risk and locations within the assets most at risk enabled prioritization of targeted wildfire preparedness efforts.
- Onsite property teams immediately **saturated our higher risk assets with water**.
- **Fast coordination with landscaping contractors** to clean up dry vegetation in targeted areas. The locations for targeted vegetation removal had already been identified by the facilities team and the landscaping contractor.

MEDIUM TERM

Landscaping projects and operational improvements are being executed in 2025 to further reduce wildfire risk.

- **More than \$250,000 in targeted landscaping** has been budgeted for 2025 to reduce wildfire risk. Projects are being expedited for completion prior to summer wildfire season.
- **Increased focus on cleanup** of undergrowth and dry vegetation cleanup at wildfire risk assets.
- **Regularly scheduled in-house inspections** during wildfire season.
- **Formalizing wildfire preparedness program**—through incorporation into our Crisis Response Program.

LONG TERM

Equity Residential's **Sustainability Design Standards** provide specifications for building materials and landscaping to help harden our higher risk assets from the impacts of wildfire.

- **Roofing and building materials:** Roof projects in higher risk assets are incorporating fireproof tiles and ember resistant vents.
- **Landscaping:** Planned xeriscaping projects are expected to reduce both water consumption and wildfire risk by removing vegetation that is more likely to dry out during droughts.

⊕ | HIGHLIGHT

Our upgraded roofs

We have rolled out roof upgrades at several properties, which now include:

1 Fire-rated underlayment →



← 2 Fireproof vents

3 "Bird stop" under the eave edges →



Climate Risk and Resilience

Continued

Transition Risk

Transitioning to a low-carbon economy may uncover potential risks that generally fall within four main attributes: regulatory, technological, market-related, and reputational risks. We conduct analyses throughout the year to identify climate transition risks that could have a material financial impact on our company.

We then assess and prioritize these transition climate risks 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 decarbonizing world. For details on technological, market-related, and reputational risks, please refer to our [TCFD Index](#) and Item 1A: Risk Factors in our [2024 10-K and Annual Report](#).

Because we operate in markets with regulations to reduce emissions and enhance transparency of emissions disclosures, regulatory risk is the focus of our climate-related transition risks. The core of these regulations centers around building energy performance standards (BEPS).

BUILDING PERFORMANCE AND ENERGY REGULATIONS

Several building energy performance standards (BEPS) programs created by local governments require significant emissions reductions to meet 2030 through 2040/2050 targets; for instance, Boston has minimal emissions reduction requirements for 2025, a 42% reduction requirement by 2030, and an additional 25% reduction required by 2035.

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

Emerging BEPS will require increased capital expenditures for deep energy retrofits and electrification once all low cost opportunities and alternative compliance options have been implemented. Equity operates in eight markets with active or proposed BEPS; four of these markets have put forth active or proposed policies to restrict replacement of natural gas equipment.

BEPS STRATEGY

Advocacy: We start with advocacy at the local level, working with policy makers and local industry associations to develop programs that align with our operations and also meet city-specific climate commitments. We grow collaborative relationships through outlining our shared climate objectives, focusing on the following:

- Potential financial impact of proposed rules on business and housing availability and affordability.
- Need for meaningful incentive programs.
- Alternative timeline options to allow for lifecycle replacements and technology improvements.
- Flexibility within programs to incentivize participation and progress vs. avoidance and penalties.
- Existing grid impact/utilities' role in the process.

Operational improvements: We then identify low- or no-cost operational changes and improvements and/or select alternative compliance options to delay capital execution. Areas of focus include the following:

- Optimizing existing building systems.
- Resident and property team engagement and training.
- Renewable energy (on-site and RECs).
- Portfolio compliance pathways.

Capital Execution: Lastly, after exhausting the above options, we look to execute capital plans that align with the natural equipment replacement lifecycle to improve returns, as follows:

- Execution of capex with beneficial returns is prioritized.
- BEPS-related capex will be executed in alignment with asset-specific lifecycle infrastructure improvement plans.



Climate Risk and Resilience

Continued

ADVOCACY EFFORTS IN 2024

- **Denver and Metro DC:** We collaborated with sustainability committees of local industry groups such as the Apartment & Office Building Association (AOBA) in metro DC to provide feedback and testimonies supporting smart development of regulations that allow for flexibility to align decarbonization plans with equipment lifecycles. This included providing testimony in front of both state and county legislators.
- **Seattle:** As a member of Seattle’s BEPS Task Force to support development of the City’s BEPS regulations and rules, we worked with the task force to support an extended implementation timeline for multifamily buildings (and even longer for affordable housing) in order to balance decarbonization goals with housing affordability and availability. Additionally, we provided input supporting the alignment of decarbonization efforts with the timelines of equipment lifecycles, much like in Denver and Metro DC.
- **Northern and Southern California:** We worked to educate policymakers from the Bay Area Air Quality Management District (AQMD) and South Coast AQMD on the process needed to complete natural gas conversions in multifamily operations, as they had had limited previous exposure to the multifamily residential space. This education included sharing our planning and operations process, compliance costs and logistical impacts, and site walks to understand the physical challenges of natural gas conversion in many of our properties. In 2025, the South Coast AQMD Board voted to reject the in-unit appliance ban rule, while the Bay Area AQMD is considering amending their rules to allow for more flexibility.

Cascade, Seattle, WA



TECHNOLOGY AND PLANNING

We are currently piloting different technologies to understand and prepare for natural gas bans and BEPS programs. In our New York market, Equity is a participant in NYSERDA’s Empire Building Challenge (EBC), an initiative aimed at promoting climate-friendly buildings in New York State.

Our recent EBC project at 777 6th Ave showcased several innovative solutions for electrification, despite the complexities of implementation. The study emphasized waste heat recovery, leading us to explore converting an existing rooftop unit (RTU) into an energy-recovery unit at another Equity property in New York. In our California markets, we are piloting heat pump hot water heaters to proactively address potential challenges and identify optimal solutions before potential AQMD regulations come into effect.

Energy and Emissions

Efficient operations is a foundational element of our sustainability program, and the outcomes of our program drive immediate value in the form of cost savings, investment value, resident comfort, and reduced emissions, among other factors.

We have set a goal of reducing scope 1, 2, and 3 emissions by 30% from a 2018 baseline, a target validated by the Science Based Targets Initiative in 2023. To support this broader goal we also established targets for reducing scope 1 and 2 emissions intensity and energy intensity.

2024 Energy and Emissions Performance Against Goals and Key Metrics

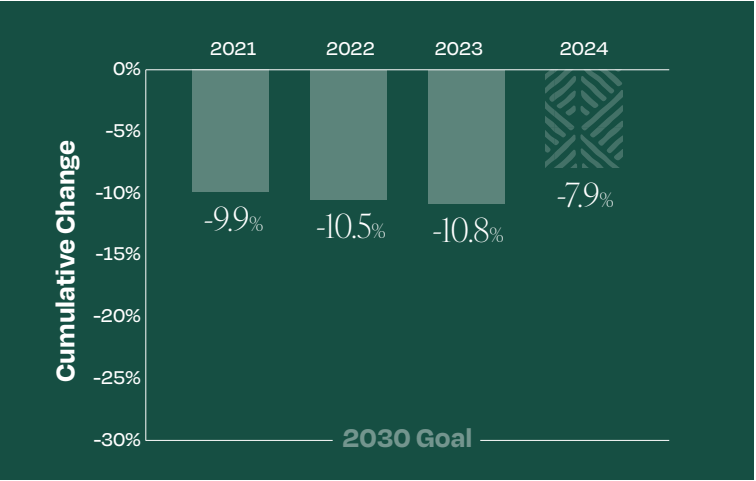
We are proud to announce that as of 2024 we have surpassed our energy intensity reduction goal of 20%. This achievement is a result of consistent work across our property teams, data-driven insights, disciplined capital allocation, and deployment of advanced technologies. Please find details on our efforts to reduce emissions, control utilities costs, and create shareholder value in our [Environmental section](#).

As stated earlier, we continue to maintain focus on our overall footprint, which includes emissions from resident activity (scope 3). The chart on the following page shows the trajectory of Scope 1&2 vs Scope 3 emissions since 2019. Again, Scope 3 emissions remain a particular challenge for multifamily properties, but we are meeting the challenge with resident engagement, education, and innovative technologies. More details can be found in our [Resident Engagement section](#).

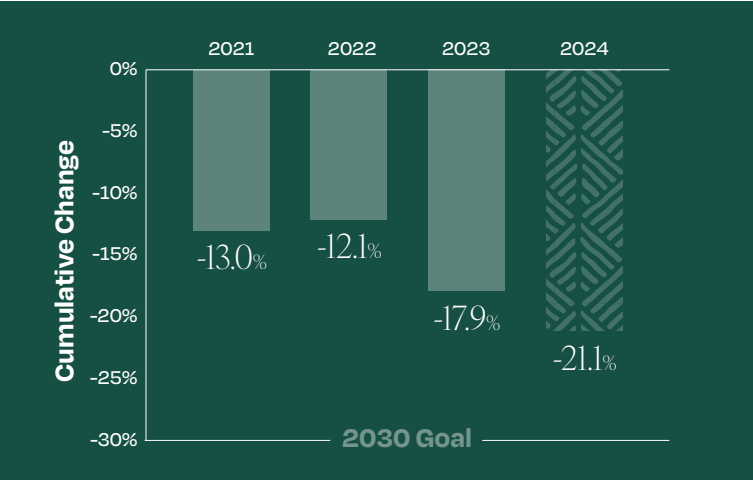
STOA, Los Angeles, CA



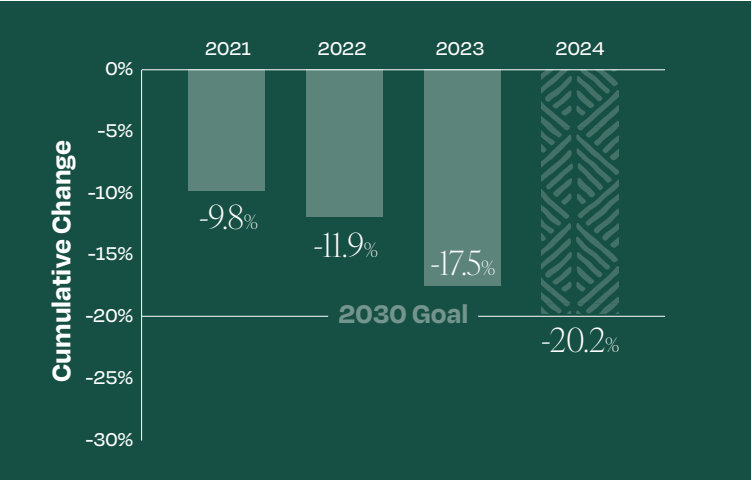
PERFORMANCE AGAINST SCIENCE-BASED ABSOLUTE SCOPE 1, 2, AND 3 EMISSIONS REDUCTION TARGET (FROM 2018 BASELINE)



PERFORMANCE AGAINST SCOPE 1 AND 2 EMISSIONS INTENSITY REDUCTION TARGET (PER SQUARE FEET FROM 2018 BASELINE)



PERFORMANCE AGAINST ENERGY INTENSITY REDUCTION TARGET (PER SQUARE FEET FROM 2018 BASELINE)¹



1. This excludes onsite renewable energy.

Energy and Emissions

Continued

KEY EMISSION METRICS IN METRIC TONS OF CO ₂ E	2022	2023	2024
Scope 1	68,855	62,911	62,145
Scope 2 (location-based)	48,770	46,120	45,628
Scope 2 (market-based)	48,770	46,120	44,804
Scope 3 ¹	163,084	153,488	181,988
Category 5: Waste generated in operations ²	35,360	33,434	37,925
Category 13: Downstream leased assets	146,228	137,391	144,063
Total Scope 1+2+3 (market-based)	280,709	262,519	288,936

KEY EMISSION METRICS IN MWH	2022	2023	2024
Electricity consumption (from the grid)	161,979	155,964	157,337
Fuel consumption	376,894	344,574	340,424
Total energy generated ³ from renewable sources and percent of total energy consumed	10,821 (2.0%)	10,699 (2.1%)	10,764 (2.1%)
Total energy consumption from non-renewable sources	538,873	500,538	497,761
Total Energy Consumption ⁴	549,694	511,237	508,525

1.

Totals reflect updated methodology of scope 3, category 5.

2.

Reflects updated methodology for all years.

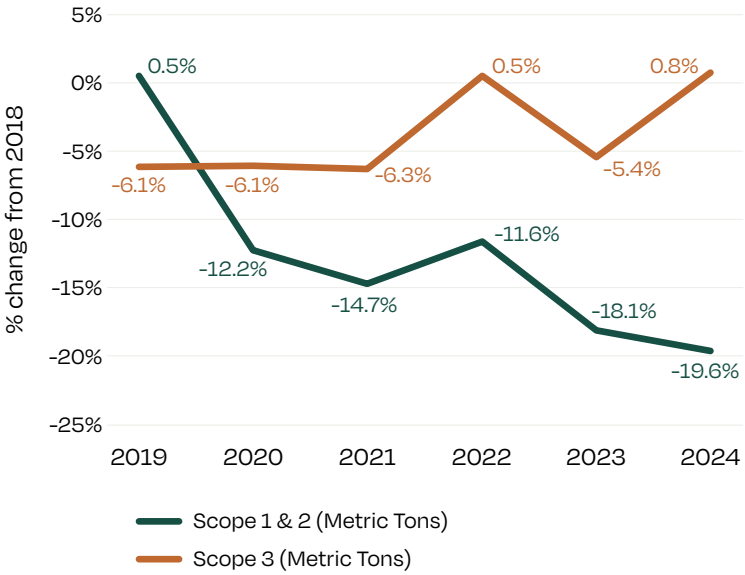
3.

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.

4.

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

SCOPES 1 & 2 VS SCOPE 3



-19.6%
SCOPE 1 & 2 EMISSIONS
REDUCED SINCE 2018

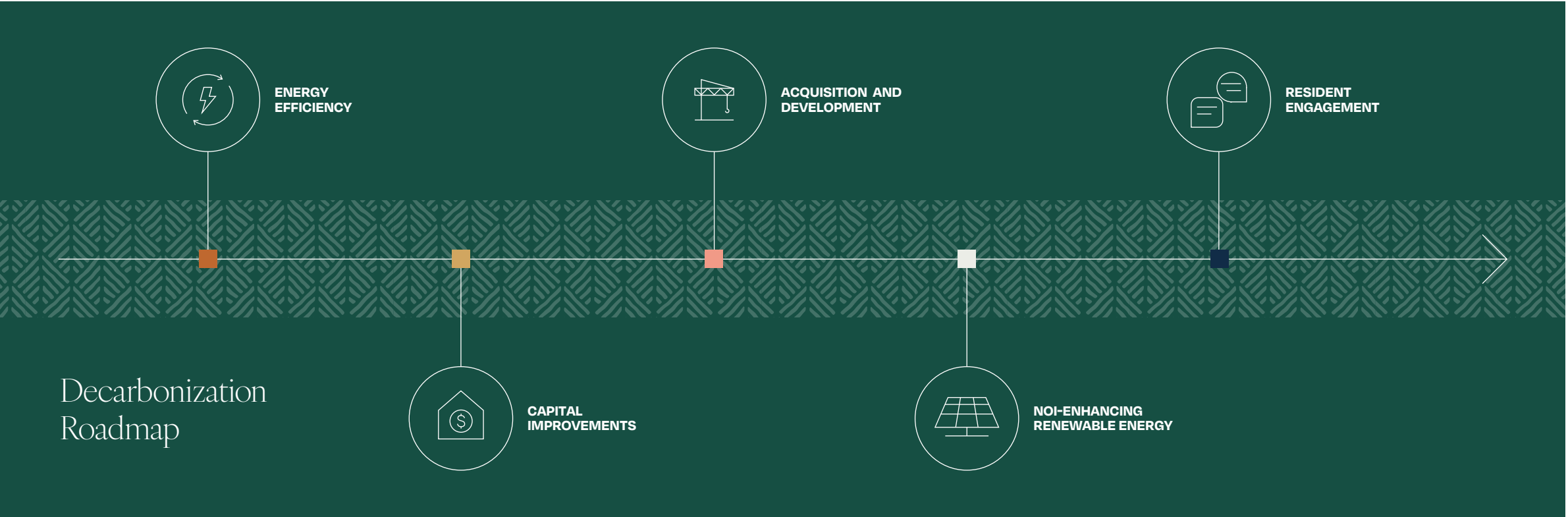
Energy and Emissions

Continued

Decarbonization

Equity’s path to reducing and eliminating emissions within our portfolio balances the urgency to make immediate impact with a thoughtful and disciplined approach to the future. The five core pathways we expect to drive results are: energy efficiency, capital improvements, acquisition and development, renewable energy, and resident engagement on sustainability.

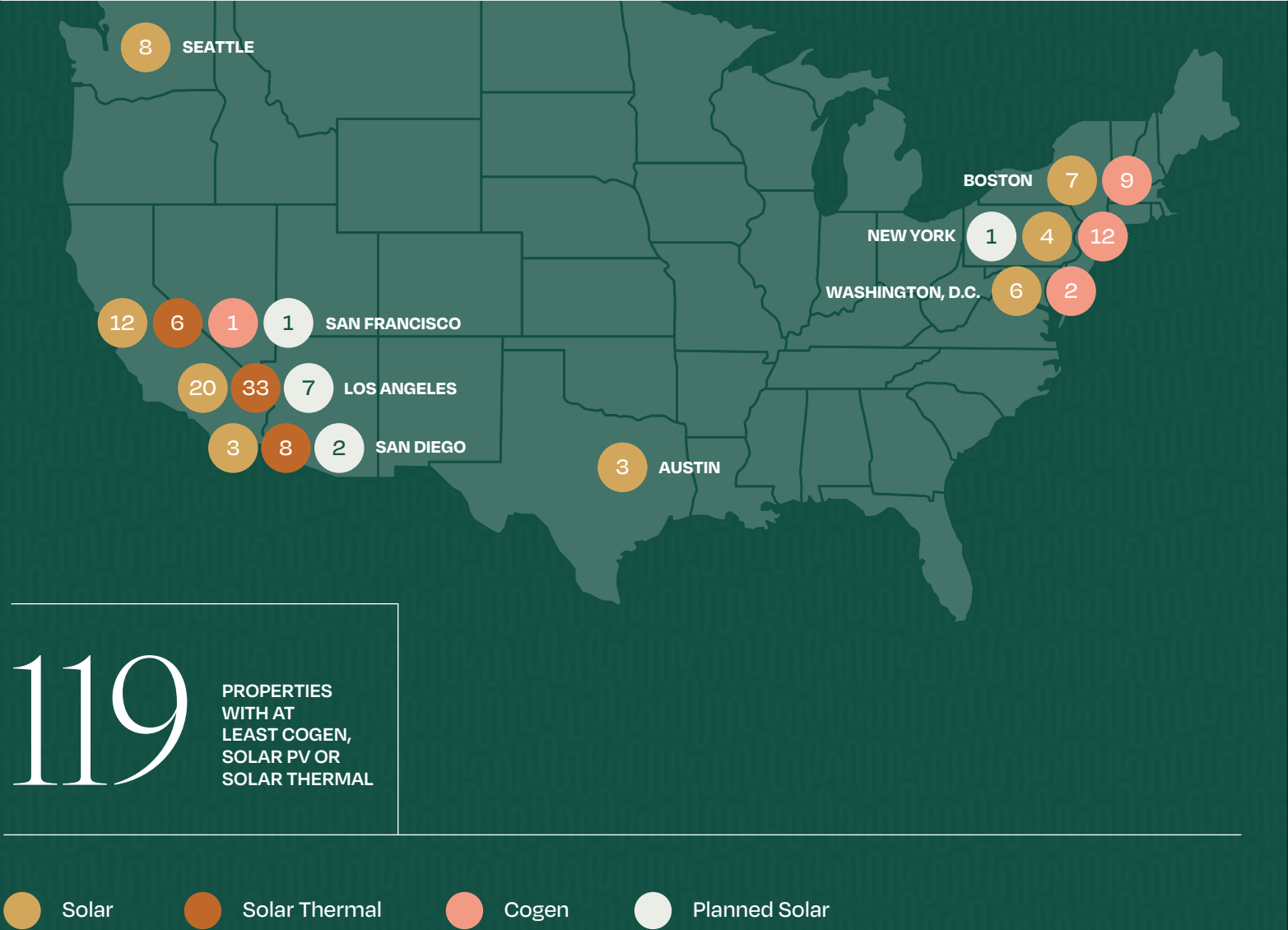
This emissions reduction roadmap shows our planned interventions and the projected carbon savings associated with each pathway. Although results are expected to vary in overall impact, each pathway is executed with a mind toward operational excellence and measurable financial performance. This section explores those pathways and our results through 2024, how we have achieved those results, and what we have planned for the future. We are proud of the progress we’ve made to date and remain optimistic for the path ahead.



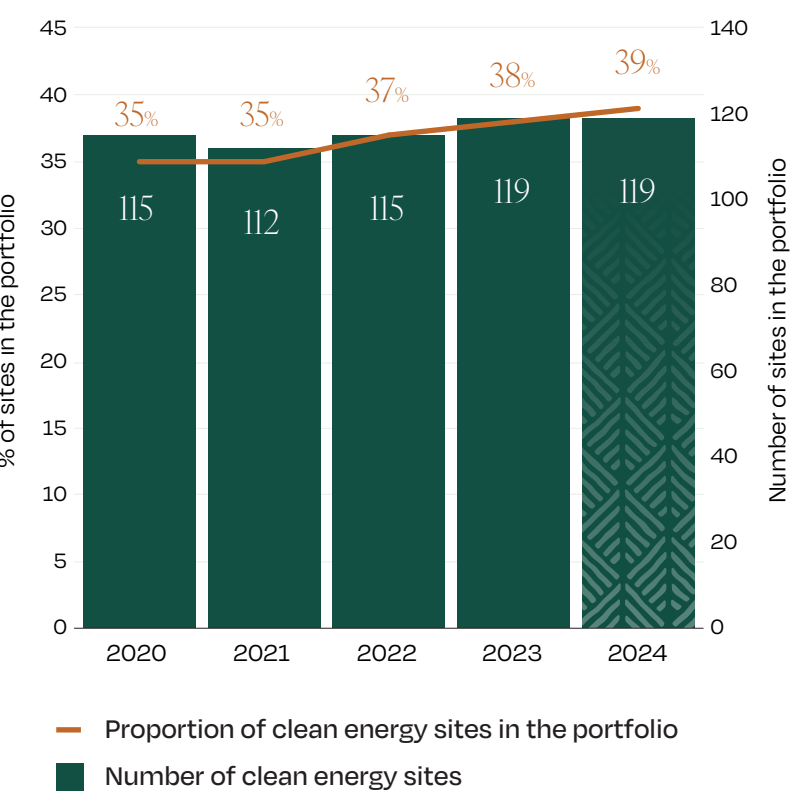
Energy and Emissions

Continued

Renewable and Efficient Energy Projects



RENEWABLE OR EFFICIENT ENERGY INSTALLATIONS¹



39% OF OUR PORTFOLIO WITH CLEAN ENERGY TECHNOLOGY AND EFFICIENT SYSTEMS

1. Sites as of December 31, 2024. Energy sites defined as sites with one or more on-site clean or renewable energy source, thermal, solar PV, or cogeneration and counted in alignment with how Equity Residential property utility accounts are set up.

Energy and Emissions

Continued

Energy Efficiency

As noted in the decarbonization roadmap, energy efficiency is a key intervention in meeting our emissions reduction goals. Our structured approach focuses on using data to drive decision making, piloting promising technologies, standardizing efficiency procedures across the portfolio, and liaising closely with our facilities managers to harness and share best practices.



A DATA-DRIVEN APPROACH

Equity manages and analyzes data across more than 8,000 utility accounts, providing us with deep insights into how we use energy and where opportunities lie. We have created a powerful analytics platform, giving both our central energy management team and on-site teams access to energy performance, costs, and variances at the property and market level. We continue to expand metering and measurement capabilities, as well as incorporate new sources of data, to provide faster and more granular performance insights. Timely and specific opportunity alerts provide our on-site teams with the necessary information to further diagnose issues and take action.

Q | CASE STUDY

Smart Analytics Pilot

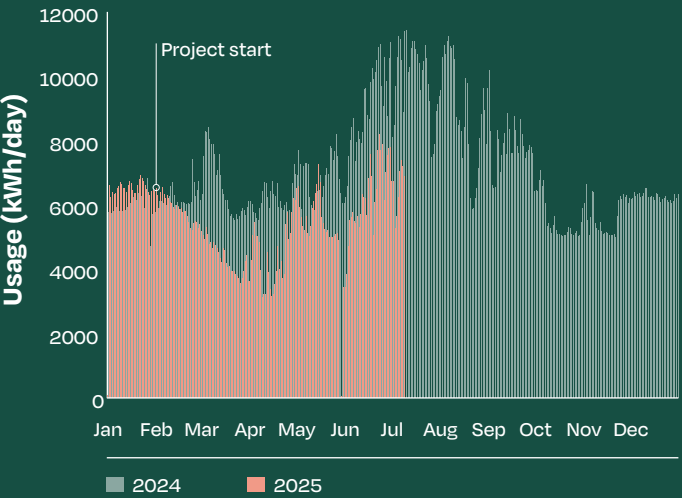
SmartAnalytics is software offered by our utility bill management provider, EnergyCAP. The SmartAnalytics tool collects data at 15-minute intervals from the utility issued smart meters. Having near real time data on our electric, gas, and water meters allows us to highlight and resolve anomalies in consumption as they arise instead of retroactively addressing issues once the bill arrives 2–3 months later. We have also used the tool to track the impact of energy conservation measures.

Q | CASE STUDY

Saving Money While Saving Energy

We conducted a heat pump energy conservation project at a metro DC property, resulting in annual kWh savings of 766,667 and \$115,000 in annual expense, as shown by our usage data.

DAILY ENERGY USAGE – 2025/2024



Energy and Emissions

Continued

SMART TECHNOLOGY

A continuously evolving and improving property technology and climate tech industry has provided us with ongoing opportunities to incorporate smart technology into our energy management program. Through our investment in Fifth Wall’s Climate Fund, as well as relationships with many other leaders in the space, we have had the opportunity to pilot promising new technologies and expand upon those that have yielded material results. We continue to assess both new technologies and capabilities, as well as expand upon the possibilities of legacy technologies like building management systems and metering.

STANDARDIZATION AND REPEATABLE RESULTS

Every property in the Equity portfolio is unique, yet we have many common systems and infrastructure designs across markets. In our pursuit of results at scale, we develop playbooks that can be implemented across multiple properties. We have found this to be a highly efficient and successful method of multiplying the impact from a pilot project or issue resolution, and another example of our collaborative sustainability culture.

COLLABORATION WITH FACILITIES MANAGERS

By leveraging the combined expertise of our corporate energy management team and regional facilities teams, we have driven significant savings in emissions, utility costs, and maintenance time across our portfolio. With joint corporate and facilities teams in place, we installed asset-level technology and systems to collect real-time data, such as equipment-level submetering and revamping the level of remote access available for our building management systems (BMS). All this data flows into sophisticated, proprietary dashboards we built internally to track real-time data and monitor consumption patterns at the asset and the equipment level.

This energy data program has fundamentally transformed the way we handle data, moving us beyond mere maintenance to actively driving value for our portfolio. The energy management team now can share real-time, granular data with facilities managers, enabling them to make more informed decisions and respond quickly to issues, which enhances operational efficiency.

Q | CASE STUDY

Repeatable results in action

At Radius, an apartment property in central Denver, each apartment is equipped with a gas-fired water heater in the closet. A gauge on the bottom of the tank allows for temperature adjustment. We observed that the gauges on nearly all tanks were set too high, wasting gas and increasing emissions, so we adjusted the tank temperatures throughout the building and educated residents on the benefits of conducting this visual inspection regularly. We also implemented additional training for the onsite facilities teams so they are better prepared to look for and address these issues in the future.



Radius, Denver, CO

Sustainable Buildings

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

Sustainable Design and Development

CAPITAL IMPROVEMENTS

Equity Residential invests significant sustainability-related capital into our portfolio each year, for net operating income (NOI)-enhancing improvements as well as recurring asset preservation needs. The capital improvement process presents an exciting opportunity to drive long-term impact and value across the portfolio, as well as to materially support the climate goals of the cities and communities we serve. Counter to a traditional industry approach of searching for sustainable project opportunities with a standalone return on investment, our approach considers the future needs of our portfolio by assessing a variety of factors in every property, ensuring that we look beyond the immediate value of a capital improvement to consider the long-term value impact of each investment decision.

ANALYSIS AND PRIORITIZATION

We evaluate energy and utility-consuming systems within our portfolio on factors such as age, condition, and cost of operations and maintenance. We also assess our properties and markets on external factors such as utility costs and future trends, grid capacity, regulatory exposure (i.e. BEPS), and climate change. In addition, we assess the current and future viability of replacement and next-gen technologies to determine feasibility of potential retrofits.

This comprehensive process provides us with an informed and long-term view on the overall value impact of potential system upgrades and replacements. This approach has enabled our asset management and capital teams to consider the sustainability impact of every investment, as opposed to viewing low-carbon retrofits, for example, as solely a “sustainability” project.

CROSS-DEPARTMENTAL COLLABORATION

Our corporate sustainability team leads the overall analysis and prioritization for decarbonization and long-term sustainability plans, but they also work closely with the regional capital projects teams to update them on regulatory trends and decarbonization technology; this collaboration enables our onsite teams to provide direct identification and planning support throughout the project lifecycle.

SUSTAINABLE FINANCING

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



Alexan, Harrison, NY

Sustainable Buildings

Continued

ACQUISITION AND DEVELOPMENT

Every property we build or buy adds to the long-term value of our portfolio. We have a robust process in place to ensure we’re considering not only utilities, BEPS regulations, and other transition risks, but also a changing climate and potential physical climate risks and impacts (including environmental contamination and liability, biodiversity, wetlands, etc.). As our portfolio grows, the result is an increasing mix of sustainable, healthy, and resilient communities.



Eviva on Cherokee, Denver, CO

ACQUISITIONS

We incorporate the same opportunity analysis in the acquisition process as we do when assessing capital improvements; looking at all facets of a new acquisition property and assessing future value and risk mitigation beyond traditional measures of energy efficiency. In 2024, we sold properties with an average age of 35 years and acquired properties with an average of of five years. This approach both supports our investment strategy and provides us the opportunity to align our portfolio to our climate goals, as newer buildings tend to be more energy efficient.

DUE DILIGENCE

- **Energy** – We assess energy efficiency opportunities and transition risk planning, in addition to identifying energy efficiency/cost saving opportunities. We also complete a thorough review of existing building systems and regional energy-related requirements (BEPS and/or pending natural gas bans) to identify the long-term decarbonization needs for the asset.
- **Resilience and physical climate risk** – We complete a comprehensive physical climate risk review for every acquisition. The initial review is completed by our in-house resilience team and local technical resources (capital and facilities) and follows the same process that was completed for the full portfolio climate risk review. We look at several hazards under different RCP scenarios and timelines to identify the hazard exposure for the asset. If the asset has exposure to an acute climate hazard (wildfire or flood) then we complete the wildfire or flood checklist to determine realistic financial impact

from the hazard and potential mitigation strategies. If needed, we will include mitigation projects and/or potential damage expenses into deal underwriting. At times, if the potential loss is deemed too great or unquantifiable, we may choose not to proceed with the acquisition.

- **Environmental** – A Phase I environmental report is completed for every acquisition by a third party environmental consultant and then reviewed by our in-house environmental team. The Phase I also includes a wetlands review. In addition, a third party consultant and our in-house team complete a stormwater review to ensure that we have proper stormwater capacity and management and are including the appropriate operating and capital budget to maintain the systems as designed.

NEW DEVELOPMENT

We complete comprehensive environmental due diligence for all new developments just like we do for acquisitions of existing assets. In the case of joint venture developments, the due diligence review involves discussions with our partner to ensure they are aligned with our environmental standards and goals:

- We review and plan for climate risks—both physical and transitional risks.
- We also review for environmental contamination and plan for cleanup and remediation accordingly, as we generally redevelop in areas that had prior use (not greenfields).
- We closely evaluate wetlands impact and review for potential protected species impact and address through conservation plans as needed.

Sustainable Buildings

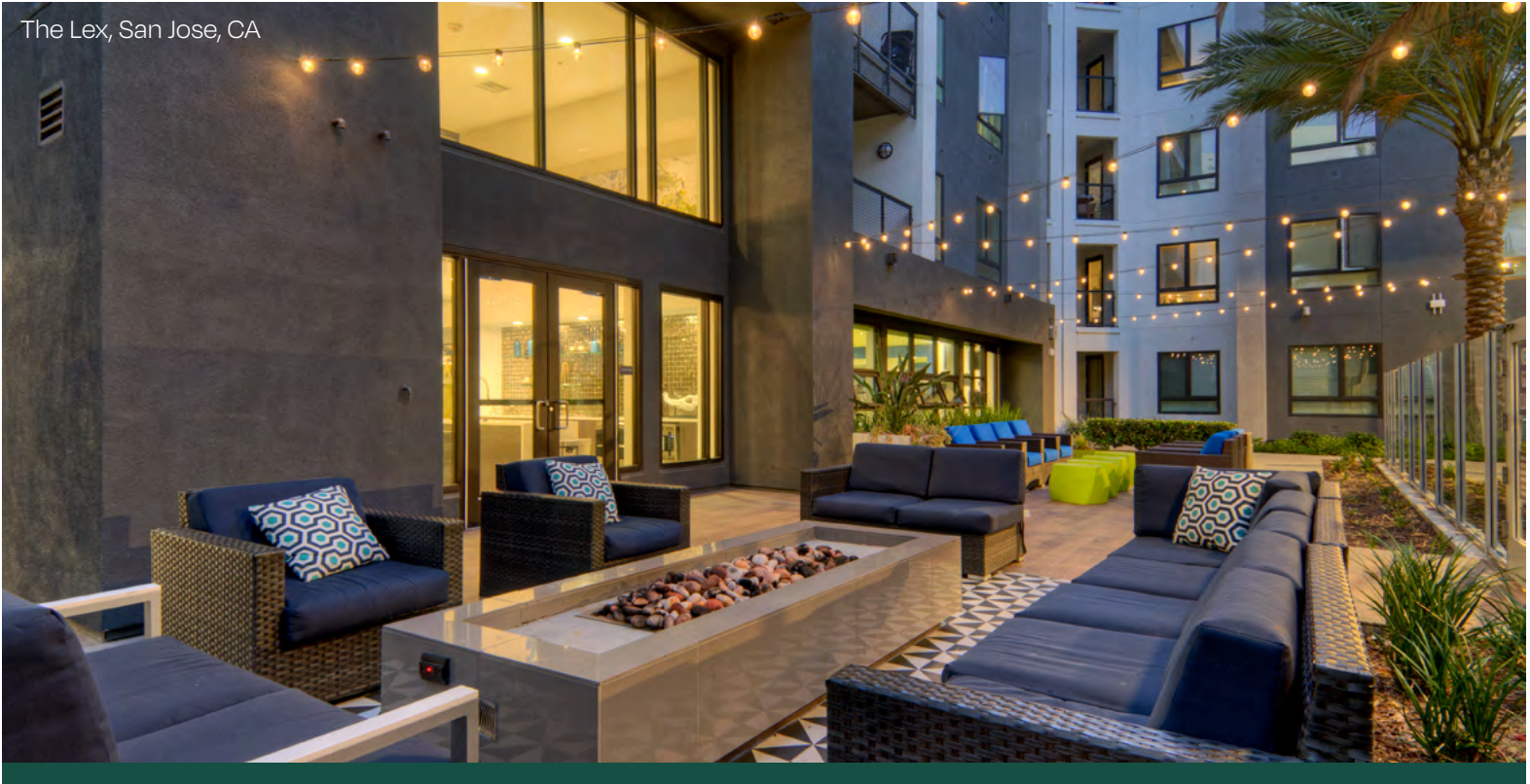
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SUSTAINABILITY DESIGN STANDARDS

The goal of the Equity Sustainability Design Standards, which were implemented in 2024, is to provide a resource that enables our teams to create and build resilient spaces that are functional, beautiful, and operate efficiently. This includes designing for indoor air quality, thermal and acoustic comfort, and accessibility. Our standards are structured with consideration for potential regulations and future availability of utilities. These standards 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 progress which are validated on-site by our development team. We aim to develop new communities to be efficient and high performing now and well into the future.

Topics addressed in the Equity Sustainability Design Standards include:

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



The Lex, San Jose, CA

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, and 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.

We are currently scaling these construction and development best practices into our renovations process. Equity is reviewing our renovation procedures to easily incorporate sustainability strategies and design standards that enhance tenant experience and reduce the environmental impact of a property.

Sustainable
Buildings

Continued

GREEN BUILDING CERTIFICATIONS



Aero, Alameda, CA

HIGHLIGHT

12.6%
OF OUR PORTFOLIO BY SQUARE FEET
HAS A GREEN BUILDING CERTIFICATION



LEED PLATINUM

- 855 Brannan
- Cascade
- Chloe on Madison



LEED GOLD

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



LEED SILVER

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



LEED CERTIFIED

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



GREENPOINT RATED

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



ENERGY STAR CERTIFIED

- C on Pico
- Glo
- Jia
- Mariposa at Playa Del Rey
- Sakura Crossing
- STOA
- The Hesby
- The Victor on Venice
- Vantage Hollywood
- Virgil Square



HOME INNOVATION
NGBS GREEN
CERTIFIED

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



CALGREEN

- Altitude
- The Alton



AUSTIN ENERGY
GREEN BUILDING

- The Weaver



BUILTGREEN

- Red160



FITWEL

- Chloe on Madison (Fitwel Built – 1 Star)

Sustainable Buildings

Continued

Sustainable Operations

SOLAR INSTALLATIONS

As of the end of 2024, our portfolio has 63 fully operational on-site solar PV installations, and we have an additional bloc of 11 installations in various stages of design, development, and construction. This includes an expanded development in Southern California which will provide renewable energy and cost savings benefits directly to our residents.

SOLAR OPERATIONS

With over 5MW of on-site solar PV generation, it is imperative that our teams maintain optimal system uptime and production, ensuring the maximum financial benefit and clean energy production from our investments. As of 2024 we have implemented improved operations and maintenance contracts with key service providers, ensuring timely service of failed inverters or other components. We have also implemented a scheduled cleaning program to make sure panels are free from debris during the summer peak production months.

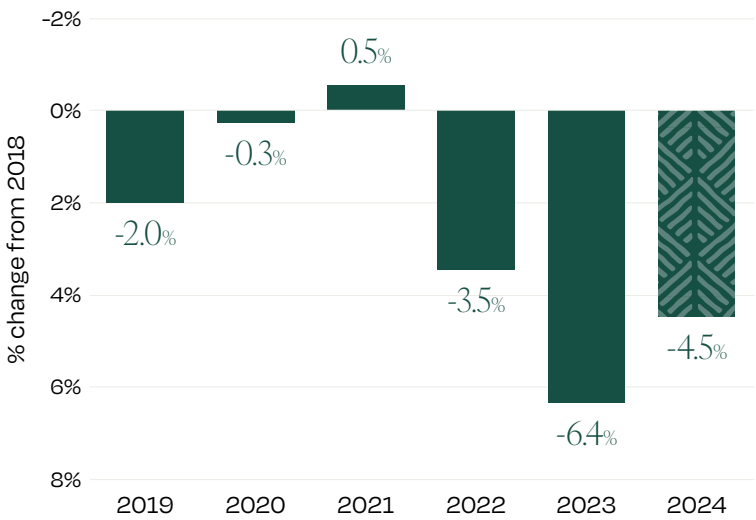


WATER STEWARDSHIP

Equity is committed to reducing water consumption across our portfolio, with the goal of reducing water intensity by 10% by 2030. In addition to our variance program to address usage increases and our design standards which specify water-efficient fixtures, we are taking the following programmatic actions to continuously reduce consumption in daily operations:

- **Usage Benchmarks:** We have established guidelines on expected gallons per unit usage across our portfolio based on location and asset type. These metrics allow our operations teams to quickly address properties with high water consumption and take action to save costs for our residents.
- **Efficient Irrigation and Native Landscaping:** We have been addressing instances of high irrigation needs across the portfolio by replacing grass with native vegetation, addressing leaks in irrigation systems, and installing smart irrigation controllers.
- **Stopping Leaks and Saving Money:** Our facilities teams test for leaky toilet flappers at every unit turn. This quick and simple fix significantly reduces water expenses for our residents and overall consumption at the property level.

WATER USAGE (CUBIC METERS/SQ FT)



Sustainable Buildings

Continued

RECYCLING AND WASTE

We are committed to increasing our waste-to-landfill diversion rate through collaboration with haulers, third-party vendors, and property management. Our strategies include supporting local composting and waste diversion goals via composting programs, educational initiatives, and enhanced recycling. At a minimum, single-stream recycling is offered at all properties, with programs tailored to meet local municipal requirements.

Our construction waste strategy focuses on minimizing construction and demolition waste from development projects. Resident and tenant education on waste reduction is also a priority, reflected in our green commercial lease terms that promote recycling, biodegradable materials, and overall waste reduction. Within our corporate offices we have building recycling programs and compost bins in kitchen areas. In 2024 we nearly tripled organic waste diverted from landfill across our properties.

KEY ENVIRONMENTAL IMPACT METRICS	2021	2022	2023	2024
Diverted Waste (metric tons)	10,771	10,570	12,285	15,515
Landfill (metric tons)	48,704	49,032	46,939	53,447
Diversion rate (%)	18.1%	17.7%	20.7%	22.5%

KEY ENVIRONMENTAL IMPACT METRICS	2023	2024
Organics (Metric Tons)	1,324	3,675
Percentage change 2023 vs 2024		178%

11,830 RECYCLING (METRIC TONS)	53,447 TRASH (METRICS TONS)	3,675 COMPOST (METRIC TONS)	10 HAZARDOUS RECYCLING (METRIC TONS)	22.5% DIVERSION %
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Sustainable Buildings

Continued

ECOSYSTEMS AND NATURE

As an owner and operator of residential real estate, we believe it is important to remember that our assets not only impact those who live in our buildings, but also surrounding communities and ecosystems. Human beings coexist with the natural world even in the most densely populated cities, and protecting biodiversity is becoming an increasingly critical aspect of responsible business practice. We know that proper stewardship practices—including sustainable development and biodiversity management—provide tangible benefits to both our stakeholders and the non-human forms of life with which we interact.

Equity Residential has committed to a four-step framework as the basis for protecting and enhancing biodiversity within our asset portfolio: Avoid, Minimize, Restore and Regenerate, and Transform. These steps allow us to mitigate risks and damages to local biodiversity, and promote restorative practices if risks cannot be altogether avoided.



855 Brannan, San Francisco, CA

Our biodiversity policy and the biodiversity commitment in our [Environmental Management System](#) provide more in-depth information about the structure of this framework.

We believe that stewarding biodiversity at our properties will have benefits that can be identified across four key areas: our residents, surrounding communities, surrounding species and ecosystems, and Equity's long-term profitability. At Equity, we desire to demonstrate that investing in biodiversity stewardship not only has environmental benefits, but economic benefits as well.

Equity communities place importance on creating and maintaining green spaces for our residents, often incorporating native vegetation, pollinator plants and green roofs. All vegetation provides benefits to residents and other species alike, but green roofs can be particularly helpful for providing insulation, managing stormwater runoff, improving air quality, and creating urban habitats for species, particularly pollinators. We also have a partnership with Veritree, an organization whose mission is to empower businesses to take real climate action by planting and restoring vital ecosystems. In the first stage of this partnership, Equity has provided funding for the planting of 8,000 native trees in the Withlachooshee State Forest in Florida. These trees are documented with block chain technology which allows Equity to monitor the success rate of the planting project. By the end of the project, it is estimated that these trees will have sequestered 3,420 tons of CO₂.

SUSTAINABLE LIVING

Our residents are central to our efforts to maintain sustainable, healthy, and resilient communities. With the majority of our annual emissions being attributed to residents' daily use of their apartment units, it is critical to our ability to reduce emissions that we engage the support of our resident community. We collaborate with our residents in the following ways as part of our overall communications and engagement program:

- **Education, Tips, and Resources:** We distribute timely information to our communities, providing tips for our residents to operate their units and appliances more efficiently, thereby reducing their costs and our emissions.
- **On-Site Support:** Our service technicians and community management teams receive training in the most effective ways to support residents' energy efficiency efforts through service calls, signage, and other methods of communication.
- **Annual Survey:** We survey our residents annually on renter preferences, sustainable amenities, and priority issues.

Across the 22,000+ residents who responded to our latest annual survey, the vast majority said it is important to them to live in a community that supports a sustainable lifestyle, and that they are interested in actions they can take to reduce their utility costs. We are proud to operate communities that live up to our residents' expectations of sustainable and responsible living. For further information, please see our [Resident Engagement section](#).



Social

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Our Communities

At Equity, we work hard to embody our social responsibility commitment to “creating communities where people thrive.” This starts by embracing a comprehensive definition of “community,” which includes the residents who have chosen to live in our properties, the surrounding neighborhoods where we operate, our community outreach and non-profit organization partners, and most importantly, the Equity employees who keep our business running and our culture thriving.

Resident Engagement

Residents are at the heart of Equity Residential's business model, and understanding their wants and needs is essential to our success. As an industry-leading organization, our core purpose is to create exceptional living experiences where our residents can thrive. At Equity, we aim to empower our residents to ‘live remarkably,’ which we characterize as a life of total wellbeing. Therefore, Equity is committed to providing not only comfortable and safe living spaces, but also robust community-engagement opportunities and sustainable building design. We leverage resident feedback to continuously ensure that we maintain our standards of excellence, and keep residents happy, healthy, and at the center of everything we do. Our hard work is reflected in our Google ratings, with an average rating of 4.2/5, showing residents' high satisfaction.

OUR APPROACH

At Equity Residential, we actively monitor and respond to all online reviews, both positive and negative, demonstrating our commitment to transparency and improvement. We promote the health and wellbeing of our tenants by conducting resident satisfaction and preference surveys, integrating needed actions, and monitoring progress toward goals.



FOSTERING COMMUNITY AND ENGAGEMENT

We regularly host engaging hospitality events and partner with our residents to enhance social wellbeing and to foster vibrant communities. Our proprietary, automated survey platform allows us to gather essential insights from residents and continuously enhance their living experience.



PRIORITIZING WELLBEING AND COMFORT

We provide features that ensure healthy and comfortable living experiences. For example, Club Equity is an exclusive membership program that offers residents privileged access to fitness centers and community spaces at other local Equity properties, enriching their living experience. We provide properties with features that promote health and comfort, such as healthy drinking water and indoor air quality, accessible facilities, green building design, and efficient appliances, all of which contribute to a healthier living environment.



ENSURING RESIDENT HEALTH AND SAFETY

Resident health and safety are paramount, which is why we provide regular safety reminders and tips. In addition, our property managers receive comprehensive training in emergency preparedness, empowering them to equip residents with the knowledge to stay safe during an emergency.



Milo, Denver, CO

Our Communities

Continued

RESIDENT ENGAGEMENT ON SUSTAINABILITY

At Equity, our commitment to sustainability extends to our residents. We believe that future-oriented thinking will ensure resident satisfaction and safety in the long term and can also provide a healthier living environment and potential monetary savings for residents today. Recognizing that most of our emissions originate from systems and equipment serving residents’ homes, we have built a resident-centric sustainability engagement program. This program begins by actively listening to our residents to understand their priorities, then tailoring high-impact initiatives to support those preferences.

OUR SURVEYS

Every year we distribute two surveys to our residents. The Sustainability Engagement Survey prioritizes sustainability while the Resident Preferences Survey allows us to gauge a broader picture of resident needs, although it still touches on sustainability. Both provide important feedback that help us shape and improve our engagement program.

The goal of the Sustainability Engagement Survey, which we have administered since 2022, is to highlight our recent efforts and to quantify which sustainability issues matter most to residents. Topics include social wellbeing, health and safety resources, and energy and water conservation.

In 2023, we conducted our first Resident Preferences Survey to gauge the relative value of different features and services for residents. In 2024, we received over 24,000 responses.

RESULTS

From our Resident Preferences Survey, we found that energy efficiency, which leads to lower utility costs, was highlighted as the number one most important feature for residents. Recycling and composting ranked as number seven out of the total twelve services assessed. The Sustainability Engagement Survey showed that residents value social wellbeing, active engagement with vendors, and appreciation events. Overall, they rate themselves high in terms of sustainability engagement with a score of 3.9/5.

Residents continue to express satisfaction year after year, and have specifically highlighted the self-service resident portal as a useful tool. This portal makes it easy for residents to input requests and seek out resources if and when they need them. Furthermore, residents have stated that they feel confident seeking support from on-site teams if they need assistance, reflecting the attentiveness and availability of staff.

ENGAGEMENT EVENTS AND PROJECTS

The data collected from our resident surveys informs our initiatives to engage residents on sustainability-related topics. Examples include:

SUSTAINABLE PROJECTS AND TECHNOLOGY

- **Installing Smart Home technology** that includes smart keyless locks, programmable thermostats, water leak sensors, and an internet-connected hub to support resident comfort, energy savings, and maintenance efficiencies.
- **Rolling out a Resident Demand Response platform** that leverages smart meters and artificial intelligence to provide residents information about how and when to reduce their in-unit electric usage and earn money from their local utility, all via a simple app.
- **Installing high-efficiency fixtures** in our renovation program, enabling residents to reduce their environmental impact and lower utility costs.
- **Partnering with The Flex** (formerly known as Flex Living), a program which allows residents to rent out their units for short term stays, thereby providing them with more lease flexibility.

Our Communities

Continued

EVENTS AND COMMUNICATIONS

- **Posting signage** that highlights how initiatives implemented throughout the property are reducing its climate impact (e.g., solar-powered lighting and pools heated by solar).
- **Implementing green living contests** that provide residents with information on how to reduce their environmental impact.
- **Creating social media posts with various updates** such as progress on Equity's energy and water intensity goals, and property highlights such as the achievement of Fitwel certification.
- **Sending out tips and tricks for residents** to help reduce their energy consumption and carbon footprint.

GREEN LEASE CLAUSES FOR RESIDENTS

We view residents as essential partners in achieving energy efficiency. To support this partnership, Equity Residential includes green lease addendums for residents.

The Ratio Utility Billing System (RUBS) addendum encourages reductions in usage and subsequent costs by making residents more responsible for their utility usage. This helps us align residents with broader company sustainability goals to reduce water and energy usage.

We also provide a Resident Handbook that gives residents information about proper thermostat settings and waste management practices. Specific tips include how to conserve energy, recycle and reduce waste, compost, and improve indoor air quality to prevent mold or mildew.

GREEN LEASE CLAUSES FOR RETAIL TENANTS

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

- Conserve resources such as energy and water.
- Recycle and compost where possible.
- Use compostable consumer products certified by the Biodegradable Products Institute and those that contain a high percentage of post-consumer recycled fiber products.
- Avoid the use of styrofoam or plastic products including polystyrene.



855 Brannan, San Francisco, CA

Our Communities

Continued

Community Investment

VALUES

At Equity Residential, *Creating Communities Where People Thrive* is more than a tagline—it drives how we engage with residents, employees, partners, and the broader community. We are committed to the communities we call home. We actively participate in local philanthropic efforts, committing donations, volunteerism, and community outreach to catalyze positive change. We strive to enhance the quality of life in our communities and leave a lasting, meaningful impact on the world around us.

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 by Equity Residential itself, are directed through our corporate office in collaboration with the employees in our markets. We continually seek to expand our engagement with local nonprofits, and we see these efforts as opportunities to create a direct impact in our communities.

⊕ | HIGHLIGHT

Volunteer Time Off

All employees receive 8 hours of paid time off annually to support causes of their choice. In 2024, this time supported school supply drives, Pride events, river cleanups, and more.



⊕ | HIGHLIGHT

Charitable Giving and Service

\$4M GIVING GOAL BY 2030	\$2.2M DONATED TOWARDS GOAL (55% COMPLETE)	>\$488K IN DONATIONS AND IN-KIND CONTRIBUTIONS	>5.4K HOURS OF EMPLOYEE VOLUNTEER SERVICES	36 CHARITABLE ORGANIZATIONS SUPPORTED
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OUR CORE COMMUNITY INVESTMENT AREAS

AFFORDABLE HOUSING

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

NOURISHING COMMUNITIES

At Equity Residential, we believe that strong communities start by meeting basic human needs. Access to nutritious food is foundational to personal wellbeing, educational opportunities, and economic mobility. By supporting hunger relief organizations, we help ensure that our communities have the resources they need to thrive.

Our
Communities

Continued

VALUES IN ACTION

Q | CASE STUDY

Move for Hunger

Move for Hunger is a network of socially responsible relocation companies that provides residents with the opportunity to donate non-perishable food items during the move out process. A Move for Hunger transportation partner picks up the food and delivers it to local food banks and pantries. This food that otherwise would have been wasted is instead donated to food banks across the country. This year, Equity Residential residents and employees donated 10,244 pounds of food items, equating to 34,301 meals.

Collectively, throughout 2024, we raised and donated over 50,000 meals to support those in need across the country.

34,301 MEALS



Q | CASE STUDY

Community Giving Month

In November 2024, Equity Residential concluded the third annual Community Giving Month alongside the national food drive, Full Bellies, Full Hearts. Together, our residents and employees participated in 51 events nationwide, contributing 1,575 community service hours. Led by 25 team leaders and supported by numerous volunteers, the Full Bellies, Full Hearts fundraiser raised over \$8,500— enabling the donation of more than 34,000 meals in 2024. Our work with the Chicago Food Depository alone resulted in 21,505 meals donated in November.

51

EVENTS
NATIONWIDE

25

TEAM
LEADERS

>1.5K

COMMUNITY
SERVICE
HOURS

>\$8.5K

RAISED BY
FUNDRAISER

Our
Communities

Continued

AFFORDABLE HOUSING INITIATIVES

Within our portfolio, we support affordable housing by managing approximately 2,700 units of affordable housing under various governmental programs. Outside our portfolio, we support affordable housing by fostering public-private partnerships to create and preserve units. Equity Residential has committed an additional \$5 million, for a total of \$10 million, across two funds that acquire and preserve affordable housing units across the country. As of June, 2024, one of the funds has purchased 12 properties, consisting of 1,405 apartment units, in California, Colorado, Maryland, Florida, Illinois, and Washington. 92% of the residents at these properties make less than 60% of Area Median Income (AMI) and pay on average 33% below market rents.



Q | CASE STUDY

All Stars Development
School for Youth

Development School for Youth (DSY) provides young people from underrepresented communities meaningful access and exposure to professional opportunities. Students engage in real-world scenarios, with 70% of alumni securing industry jobs within a year.

Our work with the DSY introduces participants to corporate internships. New hires benefit from a comprehensive, role-specific onboarding program. This past year, Equity had the pleasure of hosting two remarkable All Stars Interns who spent their summers with the marketing and IT departments.

70%ALUMNI SECURE INDUSTRY JOBS
WITHIN ONE YEAR



Q | CASE STUDY

Equity Has Your Back:
School Supply Drive

We are proud to share the successful completion of Equity Has Your Back, our national school supply drive. Thanks to the generosity of our residents and employees, we donated 17,735 items in 2024, a notable increase from 11,811 in 2023. This effort supports local students across our communities as they prepare for the upcoming school year.

We extend sincere gratitude to our employees who volunteered across all markets to organize and lead this initiative. Key contributors include 2N-Chicago (5,482 items), DC (2,844), Boston (2,610), Seattle (1,951), Los Angeles (1,197), and Augusta/Central Operations (965), as well as \$376 in cash donations from NY/NJ donors.

17,735ITEMS DONATED
IN 2024

Our Culture

At the core of our people strategy is a deep commitment to the values that guide how we work, connect, and grow together. Our culture is built on respect, transparency, inclusion, and innovation—principles that power our ability to reimagine the employee experience. These values shape how we attract talent, invest in development, and create a workplace where people feel seen, supported, and inspired to thrive.

We believe that culture is defined not just by what we say, but it is reflected in what we do. From every feedback conversation to every onboarding experience, our values drive a culture of accountability, belonging, and forward momentum. They serve as our compass for decision-making, helping us cultivate a work environment that enables individual and collective success.

Our Equity Values



INCLUSION

We foster a workplace where everyone feels seen, heard, and empowered to thrive by embedding inclusive practices into every stage of the employee experience.



SUSTAINABILITY

We are committed to creating long-term value for our people and communities by operating responsibly and promoting environmental and organizational resilience.



SOCIAL RESPONSIBILITY

We actively contribute to the wellbeing of the communities where we live and work—building trust through service, partnership, and meaningful engagement.



TOTAL WELLBEING

We take a whole-person approach to health, offering mental, physical, and financial support that empowers employees to lead fulfilling lives both at work and beyond.

Our Purpose

Our HR purpose—to continually reimagine how people work—serves as our strategic compass that informs every talent decision and talent transformation across Equity. Not just a slogan, it is a mindset and an organizational commitment. In a world of shifting expectations and complex challenges, this purpose keeps our focus human-centric, future-ready, and rooted in impact.

We believe work should evolve alongside the people who power it. This means listening closely, designing inclusively, and leading boldly. Whether through more meaningful onboarding, accessible learning pathways, or clear role expectations, our strategies are anchored in how employees experience work—and how that experience enables business growth.

Why It Matters:

- **For Our Talent:** Our purpose empowers individuals with clarity, opportunity, and support—creating a workplace in which growth is equitable and impact is personal.
- **For Our Organization:** It drives talent strategies that elevate performance, accelerate adaptability, and spark innovation through inclusive practices.
- **For Our Future:** It positions Equity as a leader in shaping a resilient, values-driven workforce that thrives through change and delivers sustained business value.



Our Culture

Continued

⊕ | HIGHLIGHT

Culture in Action: How We Work Together

Our culture fuels how we work and grow together. It's defined by shared values, shaped by employee voices, and brought to life through our Ten Ways to Be a Winner—a framework grounded in clarity, care, and accountability that guides how we work together effectively and efficiently across roles and regions.

We embed these values throughout the employee experience and celebrate the differences that make us stronger. This is how culture becomes more than words. It becomes the Equity way of working—and a key driver of performance, connection, and purpose.



⊕ | HIGHLIGHT

Our Promise to Employees

Our Employee Value Proposition reflects what matters most to our people and what makes Equity an exceptional place to grow, contribute, and belong. It's captured in our Promise to Employees:

**Be yourself, be heard, you matter.
Learn and grow with a team who cares.
Engage with the world around you.**

This promise anchors our culture and signals what current and future employees can expect from their experience at Equity. It affirms that each person matters, belongs, and has the opportunity to grow with purpose. For employees, it means working in an environment where authenticity is celebrated, development is supported, and connection is valued, making Equity not just a place to work, but a place to thrive.



Our
Culture

Continued

Talent Attraction and Development

In an ever-evolving workforce landscape, we continue to reimagine how we engage, support, and retain talent. This year we accelerated transformation by modernizing recruitment, deepening internal mobility, and elevating the digital employee experience. Through our strategic partnership with PeopleScout, a global recruiting and talent acquisition leader, we scaled hiring with greater efficiency and agility, particularly in high-growth expansion markets. Our “Opportunity Knocks” initiative further fueled internal mobility, reinforcing a culture of career growth and adaptability.

Our 2024 employee experience survey feedback reflected the need for stronger manager capability and greater focus on the day-to-day moments that shape the employee experience; these became the foundation for our 2025 improvement efforts.

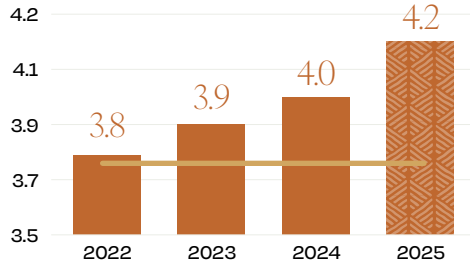
This improvement reflects our investment in upskilling people managers to better understand the moments that most influence an employee’s daily, annual, and career experience. We also enhanced manager capability in performance management with a focus on regional leadership training, driving greater clarity, transparency, and alignment on expectations. Together, these efforts have created stronger trust, accountability, and connection across teams, leading to higher engagement and inclusion.

Our internal communications platform, Echo, has continued its evolution into a strategic hub—strengthening clarity, connection, and culture. HR operations have been streamlined through centralized support and Oracle Digital Assistant, thereby improving access and consistency across functions. Finally, the expanded use of people analytics and real-time dashboards has enabled smarter, data-informed talent strategies. Together, these efforts have improved sentiment, as reflected in our rising Glassdoor rating—increasing from 3.79 in 2022 to 4.2 in 2025, compared to a Glassdoor average of 3.74. Likewise, the percentage of employees who would recommend Equity Residential to a friend has grown from 72.7% to 82% over the same period, well above the Glassdoor average of 67%. These results reinforce our commitment to creating a modern, connected, and empowering workplace experience.

Inclusion rebranding and the “Different.Together.” framework are reflected in our performance, development, and engagement strategies, supporting an inclusive culture that permeates daily operations. As part of our learning and development courses on inclusion, we offer “Your Commitment to Cultural Citizenship,” “Living Cultural Citizenship,” and “Inclusive Leadership.” Survey updates aligned with our company inclusion guidance are also part of our feedback and compliance initiatives. Lastly, a reimagined recognition program emphasizes inclusivity and timely appreciation, driving accountability and cultural cohesion.

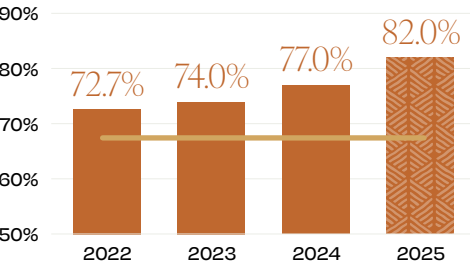
EQUITY’S
GLASSDOOR
RATING

Glassdoor
Average
3.74



RECOMMEND
EQUITY
RESIDENTIAL
TO A FRIEND

Glassdoor
Average
67%



2024 EMPLOYEE EXPERIENCE SURVEY

89%

OVERALL
RESPONSE RATE

77.4%

ENGAGEMENT
SCORE

84.4%

INCLUSION
SCORE

OUR GOALS

Maintain a score **above 80% for inclusion-related questions** in the 2024 employee experience survey.

Maintain a score of **77% for overall engagement** in annual employee experience surveys.

Our Culture

Continued

LEARNING, PERFORMANCE AND LEADERSHIP

We believe that a future-ready workforce is essential to long-term business resilience, adaptability, and growth. Our approach to talent development and learning reflects a clear commitment to building capability at every level, aligning growth with business goals, and empowering employees to thrive in a fast-changing world. Our development strategy is rooted in leadership readiness, performance enablement, and learning equity, and is achieved through fostering continuous learning.

To support scalable growth, we created competency profiles for 63 critical roles, clarifying expectations and guiding development, and enabling over 40 internal moves, including onsite and corporate transitions. This strategic clarity matters because it ensures that talent is aligned with opportunity, driving fairness, retention, and continuity where it counts most. By helping employees see their path forward, we are not just developing careers—we are retaining key talent and strengthening organizational stability.

Here are some additional highlights from 2024:

- **Rolled out *Ascend Onboarding* for new employees nationally**, combining digital guides, interactive modules, and mentoring support. We also **hosted 52 welcome sessions** for 665 attendees and 13 wellbeing webinars for 360 attendees
- **Received high satisfaction scores and improvement feedback** from new hires and managers

- **Embedded safety modules** into our company learning portal, streamlining access and enabling automated reminders, leading to a significant boost in training completion rates:
 - 93% of enrolled employees completed electrical training within 14 days (the required training timeframe)
 - 76% of enrolled employees completed plumbing training within 14 days
- **Graduated 15 participants** from the nine-week *Accelerate* pilot in Q4 2024
 - 2 participants were promoted to managerial roles within 30 days

We also introduced tailored performance models for both onsite and corporate teams. These models, coupled with a redesigned rating scale, enhance manager accountability and link performance directly to our business values while fostering a culture of fairness, transparency, and accountability.

Together, these investments reflect a deliberate and ongoing effort to empower employees, unlock leadership potential, and ensure that Equity has the skills, systems, and leaders needed to grow with agility and purpose.

⊕ | HIGHLIGHT

Data Glance

98%

OF EMPLOYEES RECEIVED TRAINING IN 2024

11

AVERAGE TRAINING HOURS PER EMPLOYEE IN 2024 (10 HOURS IN 2023)

1,131

INCLUSION COURSE COMPLETIONS



Our
Culture

Continued

⊕ | HIGHLIGHT

Accelerate

Accelerate is a 9-week development experience designed to prepare high-potential office and service team members for future leadership roles. Through interactive learning, hands-on practice, and a final capstone project, participants will build essential skills in:

- Leading teams and developing others
- Communicating with clarity and confidence
- Strengthening operational and financial acumen

Who It’s For: High-performing office and service team members who are looking to grow into leadership roles and are ready to deepen their skills, mindset, and contribution.



Q | CASE STUDY

Soar24—Bringing Leadership Development to Life

To elevate leadership across the organization, we launched Soar24, our regional summit series, which delivered two days of immersive, in-person development to over 470 property and 35 corporate leaders. Our Learning and Development team traveled to every regional and corporate office to meet leaders in the locations where they work.

The experience featured hands-on sessions including the following:

- The Seven Most Common Mistakes Leaders Make
- Be a Great Coach
- Communicate by Design
- Understanding Your Leadership Style

These sessions were crafted to help people managers better support their teams and maximize performance. Soar24 creates long-term value for our people and our business by embedding consistent leadership capabilities across regions. The program also plays a critical role in retention: when leaders feel equipped and supported, they are more likely to stay and succeed, contributing to stronger team stability and continuity.



505

LEADERS ENGAGED
ACROSS ALL MARKETS

16hrs

PER SOAR24
PARTICIPANT

8080

TOTAL NUMBER OF LEADERSHIP
TRAINING HOURS FOR SOAR24

Our Culture

Continued

Employee Wellbeing

WELLBEING AND TOTAL REWARDS

We've embraced a whole-person approach to total wellbeing by simplifying access to core benefits and expanding support for mental, physical, and financial health. Designed with the evolving needs of today's workforce in mind—especially our growing Gen Z and Millennial populations—our wellbeing strategy empowers employees to take meaningful steps toward healthier lives. The result: stronger engagement, higher retention, and a workplace experience aligned with modern employee expectations.

KEY HIGHLIGHTS:

- **Streamlined wellness credit process** to encourage proactive care and improve benefit utilization
- **Manager enablement tools**, including reasonable accommodation training and HRBP coaching, to support a culture of care and accountability
- **Carrot Fertility partnership** to expand access to inclusive family planning and caregiving resources
- **Launch of virtual physical therapy and 2nd. MD** for no-cost second opinions, improving access and cost efficiency

TOTAL REWARDS: SUPPORTING PEOPLE WITH PURPOSE

Our Total Rewards strategy reflects our belief that thriving employees drive thriving business outcomes. We offer a competitive, transparent, and evolving program that integrates compensation, wellbeing, and meaningful recognition—all designed to support the holistic needs of our diverse workforce.

We focus on:

- **Delivering fair, market-aligned compensation** that supports financial confidence and career progression
- **Offering flexible, personalized rewards** that recognize top performance and reinforce individual impact
- **Communicating clearly about rewards** to build trust, clarity, and transparency across the organization

From base pay and bonus programs to health benefits, retirement tools, and lifestyle resources, every component of our Total Rewards approach is built to reflect our purpose, reinforce equity, and inspire people to do their best work. By aligning rewards with what employees value most, we strengthen engagement, support retention, and help every employee feel seen, supported, and empowered.

PAY EQUITY

Equity Residential is committed to fair compensation, benefits, and working hours for all employees. We conduct annual equal pay assessments to ensure equal pay for equal work and evaluate market salary ranges and merit programs to maintain equity across gender and ethnicities. In 2024, our assessment confirmed no significant employee pay differences, underscoring our dedication to competitive and fair compensation.

HEALTH AND SAFETY

We strive to provide safe and healthy workplaces, including giving employees 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](#).

⊕ | HIGHLIGHT

91%	PARTICIPATION IN 401(K) RETIREMENT SAVINGS PLAN
767	RECOGNITION AWARDS EARNED BY EMPLOYEES IN AREAS RELATED TO COMPANY VALUES AND CULTURE
4.08%	EMPLOYEE ASSISTANCE PROGRAM UTILIZATION IN 2024, COMPARED TO AN INDUSTRY AVERAGE OF 3.78%

Our Culture

Continued

⊕ | HIGHLIGHT

Total Wellbeing in Action

Investing in employee wellbeing is not only the right thing to do but is also a smart business approach. A healthier, more supported workforce drives stronger engagement, higher retention, and sustained productivity. Results from our wellbeing program include:

665 COMPLETED ONBOARDING SESSIONS WITH INTEGRATED WELLNESS EDUCATION

360 COMPLETED WELLBEING WEBINARS

Fewer mental health claims overall, despite longer leave durations, indicating earlier access to support

Increased engagement from younger employees in mental health and financial education resources

Expanded usage of copay-only Surest plan, in-plan Roth conversions, and financial tools for long-term planning

⊕ | HIGHLIGHT

Benefit Offerings

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



PAID LEAVE

- Paid vacation
- Parental leave (6 weeks for primary caregiver and 2 weeks for the secondary caregiver)



HEALTH

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



SPENDING ACCOUNTS

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



INSURANCE

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



WORK CONDITIONS AND SUPPORT

- 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
- Adoption assistance program
- Employee Share Purchase Plan



RETIREMENT

- Supplemental Executive Retirement Plan
- 401 (k) Plan



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Governance

Governance

Our robust oversight structure acts as a necessary foundation for Equity Residential’s sustainability program.

Consistent with Equity Residential’s corporate purpose, our governance structure integrates corporate responsibility into all aspects of the business. Our Board of Trustees reviews and approves Equity’s corporate responsibility strategy, including our sustainability strategy, and the Corporate Governance Committee of the Board provides oversight of the Company’s corporate responsibility activities.

Board Governance

Equity Residential’s Board of Trustees provides corporate responsibility risk and strategy oversight through its independent Corporate Governance Committee. The Board receives regular updates on sustainability topics, provides input on these topics, and reviews and approves the annual corporate responsibility report.

Over the past six years, Equity has added five new trustees to our Board of Trustees, reducing the average tenure of our independent trustees to 7.5 years while increasing the breadth and skill sets of the Board.

For more information on Equity Residential’s corporate governance practices, please see our [Annual Proxy Statement](#).

CORPORATE RESPONSIBILITY GOVERNANCE STEERING COMMITTEE
Chaired by our President and CEO, our executive-level Corporate Responsibility Steering Committee meets quarterly and oversees our sustainability strategy and goals. This Corporate Responsibility Steering Committee, through our CEO, reports directly to the Board’s Corporate Governance Committee at least annually.

WORKING GROUP
Led by our Director of Corporate Responsibility, our cross-functional corporate responsibility working group manages progress on our strategy and directs communications between our functional material topic owners and the steering committee.

EXECUTIVE COMPENSATION
All members of our executive management team are evaluated and compensated, in part, on their advancement of corporate responsibility principles. We have created alignment and accountability by integrating explicit corporate responsibility goals into our executives’ annual incentive plan. In 2024, 15% of executive management’s annual incentive compensation was tied to performance on these metrics. Corporate responsibility targets linked to executive compensation are transparently disclosed in our proxy and include:

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

Governance

Continued

BUSINESS ETHICS

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

Equity Residential has a **Code of Ethics and Business Conduct** (the Code) that serves as our unifying guide, which is 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 an annual refresher 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. At the completion of the training each year, the employee certifies compliance with the Code. We also require employees to complete anti-harassment and anti-bullying training.

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

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



Governance

Continued

INFORMATION SECURITY AND DATA PRIVACY

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

The Audit Committee oversees our ongoing cybersecurity risk management efforts and regularly receives detailed reports from representatives of our IT Security Team addressing a wide range of related topics. At least annually, our IT leadership (and external cybersecurity experts if applicable) reviews key cybersecurity strategies and policies with the full Board of Trustees, including risk assessments, mitigation strategies, areas of emerging risks, incidents and industry trends and other areas of importance.

PROGRAM HIGHLIGHTS



ROBUST TRAINING FOR OUR EMPLOYEES

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



PROTECTING DATA PRIVACY

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



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. Our internal 24/7 Security Operations Center (SOC) monitors and triages threats, escalating them as necessary. If an incident is validated, it is then routed to our Security Incident Response (SIR) Executive Team.
- We developed a Cybersecurity Toolbox that consists of a robust set of best in class products that help protect our company from evolving cyber threats. These tools, in addition to internal processes and controls, assist our cyber defense model in detecting, denying, and containing cyber threats.



REGULAR INCIDENT RESPONSE TESTING AND RESILIENCE STRATEGY

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



ONGOING VULNERABILITY MANAGEMENT

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



CYBERSECURITY AUDITS

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

Governance

Continued

ENTERPRISE RISK MANAGEMENT

Our enterprise risk management (ERM) assesses preparedness around top risks to Equity Residential. Once risks are identified, we have three levels of risk management to ensure risks are addressed, as noted in the diagram on this page. One way in which we manage risk at the employee level is through ensuring employees complete business ethics training. Managers are alerted if their employees do not take part in business ethics training, and continued non-completion would be surfaced and considered as part of the employee’s performance review process. We also involve our employees in structured feedback processes that allow employees to report potential incidents and risks based on their experience, with the objective of continuing to build a strong risk culture at Equity Residential.

Operationally, each business function is responsible for developing a plan to address any identified risks and to execute against such a plan. We also have a standalone risk management group responsible for evaluating insurance-based risks, reporting to our General Counsel.

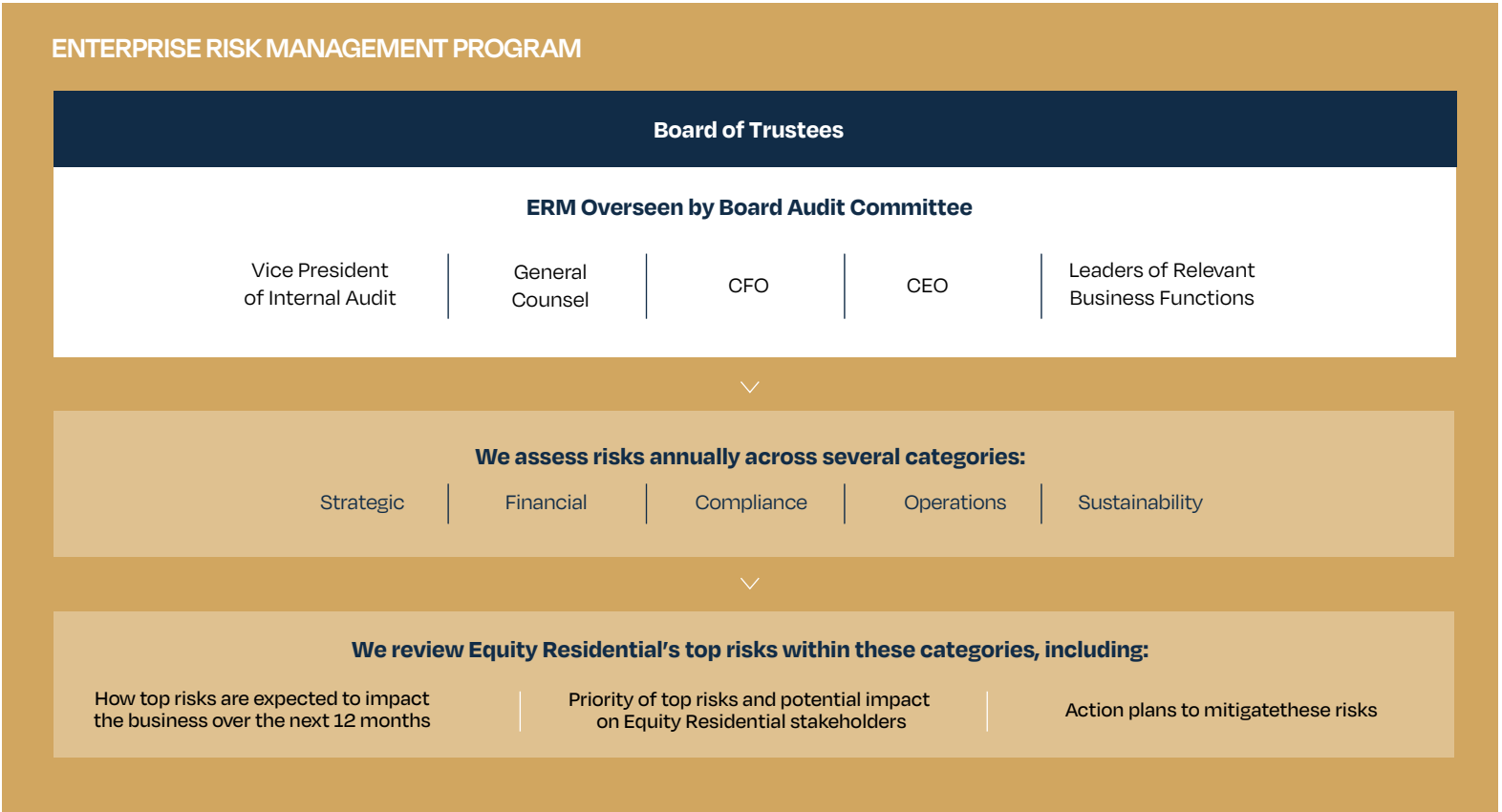
Senior management and executive-level staff are responsible for setting control standards and designing policies and procedures to address risks. Our internal audit team works with the business to ensure management’s processes and controls address risks. In tandem with external assurance providers, internal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

BUSINESS CONTINUITY

Equity Residential maintains a robust business continuity program, housed as a discrete site within our company intranet, which contains detailed business continuity plans for each department of the company.

ENTERPRISE RISK MANAGEMENT PROGRAM

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





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Materiality Assessment

To identify the most significant sustainability topics and impacts on our company and stakeholders, Equity Residential conducted our second materiality assessment in 2022, informed by GRI’s Stakeholder Inclusiveness and Materiality Principles.

This assessment included input from our Board of Trustees, Executive Management, and shareholders. Our Corporate Responsibility Steering Committee reviewed the prioritization process of these topics as well as the results of the assessment. The results of the assessment were ultimately approved by Executive Management and incorporated into our enterprise risk management process.

We plan to conduct a refreshed materiality assessment in late 2025 and look forward to incorporating a broader range of stakeholder voices into the process, including those of our residents, employees, community groups, and supply chain partners.



Scope and Boundary

Our 2025 Corporate Responsibility Report explores our goals, progress and performance across 100% of our portfolio and 100% of our employees across all corporate operations and initiatives during the period of January 1, 2024, to December 31, 2024, unless otherwise noted. Our previous reports, as well as our Data Download covering key non-financial metrics from the last three years, are available on the [Corporate Responsibility section of our website](#).

Equity Residential's sustainability reporting uses the Global Reporting Initiative (GRI) Standards as a basis for disclosure; our Corporate Responsibility Report was prepared in alignment with the GRI Universal Standards and GRI Topic Standards. Our Corporate Responsibility Report is also aligned with other sustainability frameworks such as the Sustainability Accounting Standards Board (SASB) for the Real Estate sector, Task Force on Climate-Related Financial Disclosures (TCFD), and the United Nations Sustainable Development Goals (UN SDGs). For more information, please see our Content Indices. We disclose information on the reporting year to theGRESB (previously known as the Global Real Estate Sustainability Benchmark) Real Estate Assessment and the S&P Corporate Sustainability Assessment (CSA).

Sustainable Development Goals

The Sustainable Development Goals (SDGs), adopted in 2015 by all United Nations member states as part of the 2030 Agenda for Sustainable Development, serve as a call to action and a global blueprint for government, business, and civil society to work toward peace and prosperity for humanity and the planet. These 17 SDGs outline the strategies needed to reduce global inequality, improve health and education, bolster economic development, preserve the natural world, and fight climate change. Equity has identified six of the 17 goals where our business can have the greatest impact.



Forward-looking Statements

Forward-looking statements are intended to be made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations, estimates, projections and assumptions made by management.

While Equity Residential's management believes the assumptions underlying its forward-looking statements are reasonable, such information is inherently subject to uncertainties and may involve certain risks, which could cause actual results, performance or achievements of Equity to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Many of these uncertainties and risks are difficult to predict and beyond management's control.

Additional factors that might cause such differences are discussed under the heading "Risk Factors" in Part I of our Annual Report on Form 10-K, particularly those under Item 1A, Risk Factors and subsequent periodic reports filed with the Securities and Exchange Commission. Forward-looking statements are not guarantees of future performance, results or events. The forward-looking statements contained herein are made as of the date hereof and Equity undertakes no obligation to update or supplement these forward-looking statements.



Helios, Seattle, WA

Data Assurance

This Assurance Statement has been prepared for Equity Residential by LRQA. It relates to Equity Residential's GHG Emission and Environmental Data for the CY2024.



LRQA Independent Assurance Statement Relating to Equity Residential’s GHG Emission and Environmental Data for the CY2024

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

Terms of Engagement

LRQA was commissioned by Equity Residential (ER) to provide independent assurance of its greenhouse gas (GHG) emissions inventory and Environmental Data (“the Inventory”) for the calendar year (CY) 2024 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 data¹.
- Reviewing whether the Report has taken into account of:
 - WRI/WBCSD GHG Protocol Scope 3 Accounting and Reporting Standard.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions;
 - Scope 3 GHG emissions verified by LRQA only include Category 13: Downstream leased assets and Category 5: Waste generated in operations;
 - Energy Use;
 - Water consumption; and
 - Waste generated.

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

- Fugitive emissions from refrigerant equipment and fire suppressant;
- Diesel backup generator fuel use; and
- Water use from offices.

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

¹ <http://www.ghgprotocol.org/>



LRQA’s Opinion

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

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

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

Table 1. Summary of ER’s CY 2024 Scope of GHG Emissions

Scope of GHG emissions	Tonnes CO2e
Scope 1 Emissions	62,145
Scope 2 Emissions Location Based ¹	45,628
Scope 2 Emissions Market Based ¹	44,804
Scope 3 Emissions ² , Category 13: Downstream leased assets	144,063
Scope 3 Emissions ² , Category 5: Waste generated in operations	37,925
Note 1: Scope 2, Location-based and Market-based are defined in the 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’s Environmental Data for CY 2024:

Parameter	Quantity	Units
Energy Use – Electricity ³	164,017	MWh
Energy Use – Natural Gas	335,158	MWh
Energy Use –Fuel Oil	5,266	MWh
Water Use	12,047,998	Cubic Meters
Waste - Landfill	53,447	Metric Tons
Waste - Composted	3,675	Metric Tons
Waste - Recycled	11,830	Metric Tons
Hazardous Waste - Recycled	10	Metric Tons
Waste Diversion Rate	22.5	Percentage
Note 3: Usage includes grid electricity and onsite renewable energy generated and used on site.		

LRQA’s Approach

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

- reviewing processes related to the control of GHG emissions and other environmental data and records;
- interviewing relevant employees of the organization and consultants responsible for managing GHG emissions and other 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 Inventory. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control;
- verifying historical GHG emissions and environmental data and records at an aggregated level for CY 2024; and
- ER has selected CY 2023 as their rolling base year. Confirming ER has a developed a base year recalculation policy which meets the requirements of the WRI GHG Protocol, and no recalculation was necessary at this time.

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.

Data Assurance

Continued



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: 5 June 2025

A handwritten signature in blue ink, appearing to read 'Neville Dias', is shown above the printed name.

Neville Dias
LRQA Lead Verifier
On behalf of LRQA, Inc.
2500 CityWest Blvd Ste 150 Houston TX 77042

LRQA reference: UQA00000954

LRQA Group Limited, its affiliates and subsidiaries, and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'LRQA'. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

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

This Assurance Statement is only valid when published with the Inventory to which it refers. It may only be reproduced in its entirety.
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Mara Pacific Beach, San Diego, CA

Appendix

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Global Reporting Initiative (GRI) Index

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: GENERAL DISCLOSURES 2021		
2-1	Organizational details	Equity Residential (NYSE: EQR), a Maryland real estate investment trust (“REIT”) formed in March 1993, is an S&P 500 company focused on the acquisition, development, and management of residential properties located in and around dynamic cities that attract affluent long-term renters. ERP Operating Limited Partnership (“ERPOP”), an Illinois limited partnership, was formed in May 1993 to conduct the multifamily residential property business of Equity Residential. EQR has elected to be taxed as a REIT. Equity Residential’s corporate headquarters is located in Chicago, Illinois. See our latest Form 10-K for more details. See the Our Business section of this report for more details.
2-2	Entities included in the organization’s sustainability reporting	See our latest Form 10-K for more details.
2-3	Reporting period, frequency and contact point	All data presented covers the calendar year 2024 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. This report was published in October 2025. Point of contact: Marty McKenna, First Vice President, Investor and Public Relations (mmckenna@eqr.com)
2-4	Restatements of information	We developed an improved calculation methodology for scope 3, category 5, and have therefore recalculated and restated previous years’ data.
2-5	External assurance	Our report in its entirety is not externally assured, but our environmental metrics undergo limited assurance verification by an independent third party. See Data Assurance for more details.

GRI STANDARD	DISCLOSURE	LOCATION
2-6	Activities, value chain and other business relationships	Equity Residential’s supply chain is limited to corporate operations and portfolio properties. We directly engage with 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 Vendor Sustainability Policy. We had no significant changes to our organization or our supply chain in 2024. See Our Business and Stakeholder Engagement sections of this report and our Supply Chain Policies for more details.
2-7	Employees	See Our Culture and our latest Form 10-K for more details.
2-8	Workers who are not employees	See Our Culture and our latest Form 10-K for more details.
2-9	Governance structure and composition	See Governance and our latest Proxy Statement .
2-10	Nomination and selection of the highest governance body	See our latest Proxy Statement
2-11	Chair of the highest governance body	See our latest Proxy Statement
2-12	Role of the highest governance body in overseeing the management of impacts	See Governance and our latest Proxy Statement .
2-13	Delegation of responsibility for managing impacts	See Governance and our latest Proxy Statement .
2-14	Role of the highest governance body in sustainability reporting	See Governance and our latest Proxy Statement .
2-15	Conflicts of interest	Code of Ethics and Business Conduct

Global Reporting Initiative (GRI) Index

Continued

GRI STANDARD	DISCLOSURE	LOCATION
2-16	Communication of critical concerns	In 2024, Equity Residential did not experience any material breaches in its Code of Ethics that would be reportable by law in our financial filings. Please see our Code of Ethics and Business Conduct for more details.
2-17	Collective knowledge of the highest governance body	See our latest Proxy Statement
2-18	Evaluation of the performance of the highest governance body	See our latest Proxy Statement
2-19	Remuneration policies	See our latest Proxy Statement
2-20	Process to determine remuneration	See our latest Proxy Statement
2-21	Annual total compensation ratio	See our latest Proxy Statement
2-22	Statement on sustainable development strategy	Corporate Responsibility at Equity
2-23	Policy commitments	See Corporate Governance and Corporate Responsibility Policies
2-24	Embedding policy commitments	See Corporate Governance and Corporate Responsibility Policies
2-25	Processes to remediate negative impacts	Code of Ethics and Business Conduct Corporate Governance Guidelines
2-26	Mechanisms for seeking advice and raising concerns	Code of Ethics and Business Conduct Stakeholder Engagement Social – Employee Engagement Social – Resident Engagement

GRI STANDARD	DISCLOSURE	LOCATION
2-27	Compliance with laws and regulations	In 2024, Equity Residential did not experience any material breaches in its Code of Ethics that would be reportable by law in our financial filings. Please see our Code of Ethics and Business Conduct for more details.
2-28	Membership associations	See Data Download and Political Contributions Policy
2-29	Approach to stakeholder engagement	Stakeholder Engagement
2-30	Collective bargaining agreements	8.41% of employees are covered by collective bargaining agreements
GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	Materiality Assessment
3-2	List of material topics	Materiality Assessment
3-3	Management of material topics	Materiality Assessment
GRI 101: BIODIVERSITY 2024		
101-1	Policies to halt and reverse biodiversity loss	See Ecosystems and Nature and our Biodiversity Policy
GRI 102: CLIMATE CHANGE 2025		
102-1	Transition plan for climate change mitigation	Climate Risk and Resilience TCFD Index
102-2	Climate change adaptation plan	Climate Risk and Resilience TCFD Index
102-4	GHG emissions reduction targets and progress	See Goals and Progress and Energy and Emissions

Global Reporting Initiative (GRI) Index

Continued

GRI STANDARD	DISCLOSURE	LOCATION
102-5	Scope 1 GHG emissions	See Goals and Progress and Energy and Emissions
102-6	Scope 2 GHG emissions	See Goals and Progress and Energy and Emissions
102-7	Scope 3 GHG emissions	See Goals and Progress and Energy and Emissions
102-8	GHG emissions intensity	See Goals and Progress and Energy and Emissions
102-9	GHG removals in the value chain	Energy and Emissions
GRI 103: ENERGY 2025		
103-1	Energy policies and commitments	Goals and Progress Energy and Emissions Environmental Management System
103-2	Energy consumption and self-generation within the organization	Energy and Emissions Renewable and Efficient Energy Projects
103-3	Upstream and downstream energy consumption	Energy and Emissions
103-4	Energy intensity	Energy and Emissions
103-5	Reduction in energy consumption	Energy and Emissions
GRI 201: ECONOMIC PERFORMANCE 2016		
201-2	Financial implications and other risks and opportunities due to climate change	Climate Risk and Resilience TCFD Index

GRI STANDARD	DISCLOSURE	LOCATION
GRI 303: WATER AND EFFLUENTS 2018		
303-1	Interactions with water as a shared resource	Water Stewardship
303-2	Management of water discharge-related impacts	Water Stewardship
303-3	Water withdrawal	See Goals and Progress and Water Stewardship
303-4	Water discharge	See Goals and Progress and Water Stewardship
303-5	Water consumption	See Goals and Progress and Water Stewardship
GRI 306: WASTE 2020		
306-1	Waste generation and significant waste-related impacts	See Goals and Progress and Recycling and Waste
306-2	Management of significant waste-related impacts	See Goals and Progress and Recycling and Waste
306-3	Waste generated	See Goals and Progress and Recycling and Waste
306-4	Waste diverted from disposal	See Goals and Progress and Recycling and Waste
306-5	Waste directed to disposal	See Goals and Progress and Recycling and Waste

Global Reporting Initiative (GRI) Index

Continued

GRI STANDARD	DISCLOSURE	LOCATION
GRI 401: EMPLOYMENT 2016		
401-1	New employee hires and employee turnover	Data Download
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Wellbeing and Total Rewards
401-3	Parental leave	Wellbeing and Total Rewards
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
403-1	Occupational health and safety management system	Occupational Health and Safety Management System and Policy
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety Management System and Policy
403-3	Occupational health services	Occupational Health and Safety Management System and Policy
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety Management System and Policy
403-5	Worker training on occupational health and safety	Occupational Health and Safety Management System and Policy
403-6	Promotion of worker health	Occupational Health and Safety Management System and Policy

GRI STANDARD	DISCLOSURE	LOCATION
GRI 404: TRAINING AND EDUCATION 2016		
404-1	Average hours of training per year per employee	Learning, Performance and Leadership
404-2	Programs for upgrading employee skills and transition assistance programs	Learning, Performance and Leadership
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1	Diversity of governance bodies and employees	See Data Download and our latest Proxy Statement
GRI 415: PUBLIC POLICY 2016		
415-1	Political contributions	See Proxy Statement and Political Contributions Policy
GRI 416: CUSTOMER HEALTH AND SAFETY 2016		
416-1	Assessment of the health and safety impacts of product and service categories	Sustainability Design Standards Green Building Certifications Sustainable Living Resident Engagement

Sustainability Accounting Standards Board (SASB) Index

TABLE 1: SUSTAINABILITY DISCLOSURE TOPICS & METRICS

SASB CODE	METRIC	DISCLOSURE
ENERGY MANAGEMENT		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	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 sector	(1) 508,525 MWh of common area energy usage (2) 31% grid electricity (3) 2.1% generated from renewable sources
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	-1.5% 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 sector	(1) 71.3% of portfolio has an energy rating (2) 2.7% of portfolio is ENERGY STAR certified
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Equity Residential's energy and emissions strategy is to actively manage our energy usage, environmental impact from generated greenhouse gas emissions, and regulatory compliance through optimized capital investments into programs, technologies, and new developments, which drive value, effectively manage risks, and engage our stakeholders as part of our broader sustainability strategy and commitment. We plan to meet our approved science-based absolute emissions reduction target by prioritizing energy efficiency and onsite renewable energy and supplementing with off-site renewable energy when needed. We continually screen our portfolio for sustainability retrofits, including LED lighting, on-site renewable energy, efficient central system upgrades, heating and cooling controls, ventilation sealing and improved insulation. In 2024, we invested nearly \$13 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.

Sustainability Accounting Standards Board (SASB) Index

Continued

SASB CODE	METRIC	DISCLOSURE
ENERGY MANAGEMENT continued		
IF-RE-130a.5 (continued)	Description of how building energy management considerations are integrated into property investment analysis and operational strategy (continued)	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: – We capture utility information including usage data for electricity, natural gas, oil, and water, as well as weather data, to inform current and future capital investments. – We continue to refine our market-specific roadmap using energy benchmarking and evaluating building energy performance standards and other carbon reduction policies in certain markets to prepare Equity Residential for the transition to a low-carbon economy. – Sustainability retrofits to building energy systems that we evaluate across our portfolio include LED lighting, efficient central system upgrades, heating and cooling controls, ventilation sealing, and improved insulation. – We are committed to offsetting a considerable amount of building energy use with on-site clean and renewable energy, including solar PV, solar thermal, and cogeneration, where it is physically possible and financially viable. Overall, we monitor our performance relative to near- and intermediate-term requirements and adjust our strategy and capital planning to meet the necessary requirements. This has enabled us to develop dynamic roadmaps for each market that include building energy and water audits, understanding of emissions impacts, capital and end-of-life planning, incentive opportunities, and assessment of total cost of ownership. We take advantage of opportunities to understand these requirements, advise on policies, meet shared objectives, and stay up to date on new innovations, technologies, and incentives needed to decarbonize.
WATER MANAGEMENT		
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 sector	100% data coverage as a percentage of total floor area across our full portfolio
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 sector	(1) 12,047,998 m³ total freshwater withdrawn (2) 40% sourced from regions with high or extremely high baseline water stress
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	3.6% change in water withdrawal

Sustainability Accounting Standards Board (SASB) Index

Continued

SASB CODE	METRIC	DISCLOSURE
WATER MANAGEMENT continued		
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	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. 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). WATER-EFFICIENT UPGRADES We identify areas with water stress and install efficient water fixture replacements and leak detection sensors. We have updated many of our properties with WaterSense plumbing fixtures and low flow toilets so our residents could participate in our conservation efforts. LANDSCAPING AND SMART IRRIGATION Landscape irrigation is our second largest source of portfolio water use. We carefully consider the type of landscaping at our properties to minimize water use. Our landscaping at several properties features self-sustaining plant species that do not require additional resources other than rainwater. We installed smart irrigation systems at properties in Northern California, Southern California, and Seattle, to create opportunities to reduce water usage and spending. 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. To support this effort, we are installing new submeters and creating a water appliance inventory, including in-unit systems, and building cooling towers, chillers, pools and irrigation systems. We are also installing leak detection sensors and deploying on-site teams to investigate potential leaks, efforts that can be further refined as we benchmark more of our portfolio.
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS		
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 sector	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. We also have green leasing terms in our standard retail leases, which aim to increase recycling efforts, encourage biodegradable material use, utilize compostable consumer products certified by the Biodegradable Products Institute and those that contain a high percentage of post-consumer recycled fiber products, and reduce overall waste. Tenants also agreed to eliminate Styrofoam use and curb energy and water use. With a few exceptions, all our new leases and renewals will include the green language going forward.
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	(1) In the multifamily sector, all of our buildings have meters that include both common area and resident electric usage. Though 94% of our tenants or residents are separately metered, we calculate tenant electricity use from whole building usage, when available, and estimate tenant electricity usage when whole building usage data isn't available. (2) Not currently disclosed.

Sustainability Accounting Standards Board (SASB) Index

Continued

SASB CODE	METRIC	DISCLOSURE
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS continued		
IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	We seek to reduce residents’ utility costs and resource impact in part by installing higher efficiency water fixtures, lighting, appliances, and programmable thermostats. 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. We also engage residents on sustainability-related topics including: – Posting signage that highlights how initiatives implemented throughout the property are reducing its climate impact (e.g., lighting powered by solar, pool heated by solar). – Installing Smart Home technology that includes smart keyless locks, programmable thermostats, water leak sensors, and an internet-connected hub to support resident comfort, energy savings, and maintenance efficiencies. – Rolling out a Resident Demand Response platform that leverages smart meters and artificial intelligence to provide residents information about how and when to reduce their in-unit electric usage and earn money from their local utility, all via a simple app. – Creating social media posts about various updates such as progress on Equity’s energy and water intensity goals, and property highlights such as the achievement of Fitwel certification. – Sending out tips and tricks for residents to help reduce their energy consumption and carbon footprint.
CLIMATE CHANGE ADAPTATION		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	Not currently disclosed as it relates to 100-year flood zones. We conducted a portfolio-wide climate risk assessment and scenario analysis to understand which properties may be susceptible to integrated flooding (due to coastal, riverine, or precipitation-related factors). Leveraging tools such as Munich Re, in this assessment, we identified that in the present day, by 2030, and by 2050 in a RCP 4.5 scenario, integrated flooding presents an estimated high risk for our properties.
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	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. Through a third party, we conducted two types of physical climate risk assessments for our standing portfolio. Our market-specific deep dives in Boston and Southern California used three scenarios (RCP 2.6, RCP 4.5, and RCP 8.5 scenarios), while our portfolio-wide risk assessments reviewed impact for an RCP 4.5 scenario. As part of our portfolio-wide risk assessments, we have quantified the potential financial impact of these risks and are in the process of developing resilience plans to address them. We believe the RCP scenarios are based on best-available, time-dependent scientific projections of global greenhouse gas concentrations. We have completed this detailed assessment across our full standing portfolio and identified wildfire and integrated flood risk as two physical climate risks with high potential impact across our portfolio today and into 2050. Through our climate risk and impact assessments, we have identified properties with a risk rating of medium or above for at least one hazard. We conducted portfolio-wide and property-specific climate-risk assessments and by the end of 2024 developed resilience next steps for all properties that Equity Residential has determined as high priority. 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.

Sustainability Accounting Standards Board (SASB) Index

Continued

SASB CODE	METRIC	DISCLOSURE
ACTIVITY METRIC		
IF-RE-000.A	Number of assets, by property sector	311
IF-RE-000.B	Leasable floor area, by property sector	70,610,939 sq ft
IF-RE-000.C	Percentage of indirectly managed assets, by property sector	0.1%
IF-RE-000.D	Average occupancy rate, by property sector	95.4%

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

Governance

BOARD OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Our Board of Trustees adopts a comprehensive corporate responsibility approach, overseeing, reviewing and guiding our enterprise risk management (ERM) process, climate-related scenario analysis, and resulting strategy. The Corporate Governance Committee reviews annual corporate responsibility reports, and quarterly updates on climate, energy, and sustainability are provided to the full Board. Our CEO-chaired Corporate Responsibility Steering Committee reports to the Board, overseeing responsible business strategy and goals. Board members have experience in assessing climate issues and strategies at other organizations; for example, one independent trustee is a CEO of a leading REIT with executive leadership in sustainability, including climate. Climate-related risks and opportunities, such as physical risks from extreme weather and opportunities like energy efficiency, are integrated into strategic and capital planning processes.

Sustainability performance objectives, including corporate responsibility, comprise 15% of executive management's annual incentive compensation, linking remuneration to our GRI/SASB/TCFD reporting, GRESB rating, and S&P CSA score improvement.

For further information please see pages 4 and 10–11 of our [2025 Proxy Statement](#).

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

Our CEO-chaired Corporate Responsibility Steering Committee oversees our corporate responsibility strategy, goals, and progress on climate-related risk and opportunity assessment and management.

Our Chief Investment Officer is responsible for managing major capital expenditures, including green-certified developments, climate mitigation efforts, and integrating climate risk mitigation into strategy.

Our sustainability management team, including our VP of Environmental and Climate Adaptation, ensures controls and procedures are in place for effective assessment, monitoring and management of climate-related risks, opportunities, and reported progress. Our annual data collection and reporting process includes internal stakeholder input, review by the Corporate Responsibility Working Group, and third-party assurance for some emissions metrics.

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

Continued

Strategy

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

We identify physical risks from extreme weather and transition risks from the shift to a low-carbon economy. Our multi-pronged climate and portfolio resilience strategy focuses on creating a resilient portfolio with long-term value and lower disruption risk.

- **Short-term (1–3 years):** Increased likelihood of storm surge, flooding, and/or wildfire for some properties. Focus on high ROI efficiency projects.
- **Medium-term (4–9 years):** Aligns with emissions reduction targets and the timeframe for most of our portfolio to face Building Energy Performance Standards (BEPS). Focus on renewable energy and onsite energy projects.
- **Long-term (10–15 years):** Potential for reduced asset valuations for carbon-intensive real estate or shifts in customer preferences due to climate impacts.

Our primary focus is on the anticipated impact of climate on our direct operations. We consider potential wildfire, flood risks, and BEPS susceptibility in due diligence for all acquisitions and standing assets, using a pre-screening tool. While not fundamentally altering our business model, these factors influence acquisition, development, and disposal decisions, deterring us from certain high-risk locations.

We capitalize on opportunities to enhance building efficiency, integrating capital planning for efficiency and sustainability initiatives into our core business. We are also developing and implementing resilience plans for high-potential physical risk assets (e.g., in Northern and Southern California for wildfire/flood). Similarly, we've identified standing assets with high potential transition and regulatory risks, particularly those in BEPS jurisdictions (Boston, NYC, D.C., Seattle, Denver).

For more information please see [Climate Risk and Resilience](#).

TIME HORIZON	PHYSICAL RISKS	TRANSITION RISKS	TRANSITION OPPORTUNITIES
Short-term (1–3 years)	– Increase in precipitation exposure. – Flood risk in vulnerable areas. – Reduced air quality caused by wildfire. – Potential wildfire risk to limited assets. – Increase in extreme temperatures. – Localized loss of power. – Additional expenses for proactive physical risk prevention measures.	– Higher operating and maintenance expenses due to increased building cooling loads. – Increased capital expenditures for energy efficiency retrofits to comply with building energy performance regulations. – Rising energy costs due to electric grid development, decarbonization and time of use rates. – Increased state agency or other external emissions-related regulatory reporting obligations.	– Lower operational costs related to reduced energy and water use. – Lower total cost of ownership for new development buildings due to higher energy efficiency and durable materials. – Higher customer demand and retention for sustainable buildings.
Medium-term (4–9 years)	– Increase in precipitation exposure. – Flood risk in vulnerable areas. – Increased need for air filtration upgrades needed to mitigate reduced air quality caused by wildfire. – Potential wildfire risk to limited assets. – Increase in extreme temperatures. – Additional expenses for proactive physical risk prevention measures. – Slight increase in drought exposure risk in limited areas.	– Natural gas restrictions in new or existing buildings. – Increased capital expenditures for new carbon reduction technologies. – Higher material costs for new development and existing buildings due to supply chain disruptions or premiums for lower carbon materials. – Higher new development costs for new buildings due to increased zero net energy code regulations.	– Higher resident attraction and retention due to increased reputational opportunities around building resilience and sustainability. – Increased opportunities to obtain utility rebates and incentives to improve building energy efficiency and sustainability efforts. – Increased opportunity to issue sustainability- related investments and debt offering like green bonds due to sustainability performance and resilience programs.
Long-term (10–15 years)	– S/A, plus: – Increase in extreme temperatures requires building HVAC retrofits. – Increased flood risk and drought risk may affect portfolio acquisition and disposition decisions.	– Reduced asset valuations for real estate as an asset class if perceived as relatively more carbon intensive. – Reduced asset valuations for properties in locations vulnerable to climate risks. – Increased carbon pricing regulations. – Increased market demand or regulations for embodied carbon tracking.	– Higher corporate-wide valuations associated with sustainability leadership and responsible business management. – Trading premiums associated with assets with lower carbon footprints and resilience-related hardening in place.

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IMPACT ON BUSINESS, STRATEGY & FINANCIAL PLANNING

Our portfolio, concentrated in coastal urban/suburban areas, faces physical risks from extreme weather and transition risks from a low-carbon economy. We continually adapt our policies and processes to enhance property and business resilience. Climate risks and opportunities build upon, but have not fundamentally changed, our business model.

INVESTING IN OUR PORTFOLIO (DIRECT EFFORTS):

- **Standing Portfolio:** A rigorous annual process projects 10-year capital needs, identifying improvements for climate risk mitigation and resilience. All properties, including those under development, are insured against natural events.
- **Acquisitions and Developments:** Our Investment Committee reviews climate-related risks using advanced third-party platforms, assessing physical risks under different scenarios for potential acquisitions and new developments. This informs decisions, leading to rejecting deals due to flood risk and allocating funds for property improvements (e.g., elevating generators). Due diligence also considers LEED status, on-site clean energy, and energy intensity to identify efficiency opportunities and spotlight climate risks.
- **Crisis Response Program:** Mandates crisis response plans for all stabilized assets, covering fires, hurricanes, wildfires, tornadoes, and floods, reviewed biannually by property managers.

INVESTMENT IN R&D (INDIRECT EFFORTS):

Since 2021, we've committed \$10M to a venture capital climate technology fund to decarbonize the real estate industry.

We issued a \$500 million green bond in 2021 for green buildings and investments in renewable energy, energy efficiency, and sustainable water management.

We aim to meet our science-based emissions reduction targets by prioritizing energy efficiency, resident engagement, on-site renewable energy, and off-site renewable energy where needed. We strategically plan capital investments to maximize sustainability initiatives, operational efficiencies, and regulatory compliance, and climate resilience.

Our climate risk and financial impact assessments identified assets with medium or higher risk for wildfire and/or flooding, and we have developed resilience plans for these properties. While we've quantified potential financial impacts from physical damage, these are for screening and not formally incorporated into financial planning beyond mitigation capital. We have not assessed how these affect overall financial position, performance, and cashflows for specific reporting periods.

For more information please see [Sustainable Buildings](#).

SCENARIO ANALYSIS

We conducted a portfolio-wide assessment of climate-related risks, using scenario analysis to develop and refine our climate resilience strategy. This included quantifying potential financial impacts and developing mitigation strategies for identified risks.

We conducted physical and transition climate scenario analyses.

- **Physical Climate Risk:** A third-party assessed our standing portfolio, using RCP 2.6, RCP 4.5, and RCP 8.5 scenarios for market-level deep dives, and RCP 4.5 for portfolio-wide assessments. This identified assets with greatest future exposure, particularly to wildfire and integrated flood risk into 2050. We've developed resilience plans for some high-risk assets and continue to develop plans for the remainder.
- **Transition Risk:** We assessed standing assets in BEPS jurisdictions (Boston, NYC, D.C., Seattle, Denver) for potential non-compliance under a well below 2°C scenario, based on 2022 emissions and energy usage.

The results have identified medium or higher risks but have not significantly altered our fundamental business model or strategy. Our strategy remains focused on adapting to risks through mitigation and adaptation plans.

For more information please see [Climate Risk and Resilience](#).

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Risk Management

RISK IDENTIFICATION & ASSESSMENT

Our process for identifying, assessing and managing climate-related risks and opportunities considers international methodologies and standards such as the IPCC climate change projections, ISO 14001 environmental management standard, and life cycle analyses (LCA). We consider risk types such as drought, wildfire, heat waves, heavy precipitation, flood, heat stress, water stress, sea level rise, variable precipitation, and increased severity of extreme weather events.

Our latest climate scenario analysis covers our entire portfolio, leveraging third-party advisors. We use qualitative and quantitative metrics to determine the likelihood and magnitude of climate-related risk impacts, prioritizing measures for those with medium or higher potential impact.

PHYSICAL RISKS

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 which properties may be susceptible to integrated flooding (due to coastal, riverine, or precipitation-related factors). Leveraging tools such as Munich Re, and our climate risk 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 could present a risk for several properties.

We use a comprehensive framework with three steps:

- **Risk Assessments:** Portfolio-wide analysis and scenario analysis using platforms like Munich Re to understand hazard-vulnerability-impact intersection.
- **Financial Impact Assessments:** Identifying risk levels across multiple time horizons and scenarios, estimating average loss from direct physical damage for each asset.
- **Mitigation and Resilience Assessments:** Developing roadmaps and costs for managing or mitigating medium-to-high risks, implementing resilience measures, and completing hardening projects (e.g., firebreaks).

TRANSITION RISKS

We continually assess and prioritize transition risks (regulatory, technological, market, reputational) by estimating impact, probability, and timeframe. Key focus areas include:

- **Emerging Building Energy Performance Standards (BEPS):** Potential requirements for existing buildings to perform more efficiently.
- **Stricter Green Building Codes:** Impact on development projects from Zero Net Energy (ZNE), electrification, and Passive House (Passivhaus) requirements.

For more information please see [Climate Risk and Resilience](#).

RISK MANAGEMENT PROCESS

PHYSICAL RISKS

Our mitigation and resiliency strategy includes:

- **Annual Capital Review:** Chief Investment Officer, Investment Team and Sustainability Team including VP of Climate Risk and Resilience review existing assets with a 10-year outlook to identify necessary improvements for climate risk mitigation.
- **Property Insurance:** Coverage for wildfire and earthquake-related risks.
- **Crisis Response Program:** All stabilized assets have detailed crisis response plans for fires, hurricanes, wildfires, tornadoes, and floods, reviewed biannually by property managers.

Climate risk scenario analyses inform capital planning and asset hardening, integrating into our strategic asset management. We have developed resilience actions for all medium-to-high-risk properties.

TRANSITION RISKS

We pay special attention to regulatory risks by:

- Tracking BEPS, electrification/natural gas ban legislation, and other climate-related regulations in all markets to inform investment strategy.
- Considering future regulatory requirements when designing new developments to avoid non-compliance and retrofitting.
- Actively participating in feedback sessions and technical advisory groups with municipalities and industry associations (e.g., REBNY) to minimize transition risk.
- Conducting technical building audits and studies (e.g., electrification studies) to inform capital planning for standing assets and development projects.

For more information please see [Climate Risk and Resilience](#).

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INTEGRATION INTO ERM

Our robust Enterprise Risk Management (ERM) process is overseen by the Board’s Audit Committee and led by our Internal Audit team. Annually, key executives review top risks across strategic, financial, compliance, operations, and sustainability (including climate-related risks), assessing their priority, potential impact, and developing mitigation plans.

Climate-related risks are specifically assessed as a critical component of our business continuity, crisis response, and risk management practices under the sustainability category. The Audit Committee oversees ERM strategy and performance, with full results reported annually and specific highlighted risks discussed quarterly or as needed. Our climate-related portfolio resilience efforts, including strategy development, assessment, mitigation, and site-specific Crisis Response Plans, are a critical component of our ERM.

Metrics & Targets

METRICS USED

We disclose metrics aligned with SASB and GRI in our Corporate Responsibility Report, including energy and water consumption, waste, and emissions. These metrics support our approach to managing climate risks and opportunities.

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

- Scope 1 and Scope 2 GHG emissions are primarily from fuel and electricity usage in offices and common spaces, and are third-party verified. Exclusions include diesel from backup generators, refrigerant leakage, and tenant-controlled consumption.
- Scope 3 emissions include Category 5 (Waste generated in operations) and Category 13 (Downstream leased assets), identified as having the highest impact.
- Our Scope 2 location-based and market-based emissions are the same, as we do not use contractual instruments like RECs to offset purchased electricity.

See [Energy and Emissions](#) for more details on our GHG emission disclosures.

Climate considerations are factored into executive remuneration, as detailed in the [Governance](#) section.

TARGETS

While not subject to company-level GHG reduction targets, some assets face BEPS-style regulations with emissions intensity targets, for which we are developing compliance and implementation plans. Voluntarily, we have set the following emissions and energy reduction targets:

Target 1: Reduce absolute Scope 1, 2, and 3 GHG emissions across all operations by 30% by 2030 (from a 2018 baseline). This is a science-based target aligned with a well-below 2°C scenario and approved by the SBTi. All GHG emissions and energy usage are internally reviewed and annually verified by an independent third-party.

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

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

Progress drivers: We've overcome challenges in accessing granular multifamily data by developing a systematic program marrying technology and data analytics with newly resourced teams. This involves installing asset-level technology (submetering, revamped BMS remote access), piloting unit-level gas consumption data, and feeding data into proprietary dashboards for real-time monitoring. This program has led to substantial impact; for example, at one D.C. property, operational changes based on data analytics reduced EUI by over 18 points, saving \$55,000 annually and ensuring compliance with local BEPS, avoiding an estimated \$3.8M in fines. This replicable program is being rolled out across our portfolio. Looking ahead, we see continued opportunities for capital investments to improve the energy efficiency and energy intensity of our assets.

For more information please see [Energy and Emissions](#).

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GHG EMISSIONS

GHG EMISSIONS	2022	2023	2024
Gross direct (Scope 1) GHG emissions in metric tons of CO ₂ equivalent (metric tons CO ₂ e)	68,855	62,911	62,145
Gross indirect (Scope 2) GHG emissions in metric tons of CO ₂ equivalent (metric tons CO ₂ e)	48,770 Location and Market based	46,120 Location and Market based	45,628 Location Based 44,804 Market Based
Category 5 (Scope 3) Waste generated in operations GHG emissions in metric tons of CO ₂ equivalent (metric tons of CO ₂ e) ¹	35,360	33,434	37,925
Category 13 (Scope 3) Downstream leased assets GHG emissions in metric tons of CO ₂ equivalent (metric tons of CO ₂ e)	146,228	137,391	144,063
Total Scope 1, 2, and 3 emissions (market-based)	299,214	279,856	288,936
Whole building (Scope 1+2+3) emissions intensity (kg of CO ₂ e/sq.ft) ²	Not Disclosed	2.79	2.78
Cumulative absolute Scope 1, 2, and 3 GHG emissions reduction since 2018 baseline year (%)	-4.6%	-10.8%	-7.9%
Cumulative Scope 1 and 2 GHG emissions intensity reduction since 2018 baseline year (%)	-12.1%	-17.9%	21.1%
Like-for-like percentage change in Scope 1 and 2 emissions for the portfolio area with data coverage, by property subsector	Not Disclosed	-5.7%	-4.0%

1. Reflects updated methodology
2. Excludes Scope 3, Category 5



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