



2019
Environmental, Social
& Governance Report

Cascade Apartments
 Seattle, WA
 Completed Q1 2018
 LEED Platinum Certified







On the Cover

Cascade, our development located in Seattle, WA was completed Q1 2018 and is LEED Platinum Certified.

See page 18 for more detail.





This document is scaled to legal size.

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To Our Stakeholders,

Creating Communities Where People Thrive™ is our purpose at Equity Residential, and we put that maxim into action every day across the entire enterprise to the benefit of our residents, shareholders, employees and the communities in which we do business. One way that we help our Company and communities to thrive is through our commitment to environmental, social and governance (ESG) principles.

We are pleased to present our 2019 report, which describes how we incorporate these ESG principles into our operations and investments. Our ESG goals are tied into our company-wide goals that determine senior executive compensation to bolster our commitment to ESG. These goals and this report are reviewed by the Corporate Governance Committee of our Board of Trustees.

We continue to look for opportunities to improve our properties and customer service, lower our costs and reduce our carbon footprint through investment opportunities including enhancing solar energy generation, reducing water usage and waste and creating cogeneration opportunities. In this report, we share with you some of our success stories in these areas. We also share with you our environmental sustainability goals and progress. Having clearly defined goals is important in focusing efforts and defining outcomes.

We again commissioned Lloyd's Register Quality Assurance, Inc., a leading provider of independent assessment services to assure our Greenhouse Gas (GHG) Emissions Inventory, energy consumption and waste generation for 2018.

Our continued efforts on environmental sustainability were recognized again this year by GRESB (Global Real Estate Sustainability Benchmark), the widely recognized Global ESG Benchmark for Real Assets. GRESB measures performance against sustainability aspects including energy use, GHG emissions, water and waste, as well as performance improvement programs and community engagement.

In late 2018, we became the first apartment REIT to issue a "green" bond, the proceeds from which are used to fund eligible green projects such as LEED Certified development projects.







Equity Residential is a special place to work and it is made better every day by the tremendous efforts of our employees to engage each other and our customers. We placed special emphasis in this year's report on the work that our employees do to make their communities thrive through their volunteer work. Our employees devote their time and energy to a wide array of very worthy causes. Equity Residential supports volunteer efforts with paid time off, which totaled more than 3,300 hours in 2018, as well as monetary donations to many different groups.

In this report, we share data on employee gender and ethnicities, and our progress in areas like diversity and inclusion and employee wellbeing. We also share our initiatives to improve performance in these areas going forward. We are proud to be a place where the best people in real estate want to work and pleased to have been named a 2019 Employees' Choice Best Places to Work by Glassdoor.

As a \$40 billion enterprise, our stakeholders entrust us with a great deal of their capital and we are dedicated to maintaining the high governance standards they have come to expect from Equity Residential. We continually review best practices and refine our governance standards.

ESG matters continue to grow as a topic of interest with our investors, our residents and our employees and we solicit feedback from these stakeholders as we continue to determine our strategy on investments and operations as well as customer and community engagement and governance. Constantly improving and delivering on our commitments to our stakeholders is key to our continued success in creating communities where people thrive.

Thank you for your continued support of Equity Residential.

Mark J. Parrell

Chief Executive Officer

309Properties
79,624
Apartment Units

Premier Owner & Operator of Rental Apartments in Urban and High Density Suburban Locations

18.1%
10-Year Total
Shareholder
Return CAGR**

4.9%Dividend Growth 2010-2018

Highest Walk Scores in the Sector

\$1.7 Billion

in Annual Normalized EBITDAre One of the Strongest Balance Sheets in the Sector A- / A3 / A Rated

\$2.6 Billion

Named a Leader in Sustainability by both GRESB and NAREIT

\$8.5 Billion of Apartment Properties Producing Unlevered IRR of 12% Over the Last S&P 500 Company

3.6%10-Year Same Store Revenue CAGR*

2.1%
10-Year Same Store
Expense CAGR*

4.5%
10-Year Same Store
NOI CAGR*

Founded and Chaired by Sam Zell

\$40 Billion Total Market Capitalization

About Equity Residential

102-2; 102-4; 102-6

Equity Residential is the nation's largest publicly traded owner and operator of apartments, with a total market capitalization in excess of \$40 billion. Listed on the New York Stock Exchange since 1993 (NYSE: EQR), Equity Residential was one of the first real estate firms included in the S&P 500 and has been recognized for our accomplishments in ESG.

Our portfolio of nearly 80,000 apartments is focused in Boston, New York, Washington DC, Southern California, San Francisco, Seattle and Denver, in transit-oriented urban and high-density suburban locations that are an excellent fit for our sustainability efforts.

At Equity Residential, sustainability and social responsibility are key drivers in our commitment to creating the best apartment communities for people to live, work and play. In 2019 and beyond, Equity Residential will continue its active role in the multifamily industry by sharing sustainability best practices with our peers, as well as engaging with groups like the National Multifamily Housing Council (NMHC) and the National Association of Real Estate Investment Trusts (NAREIT) to discuss performance measurement and disclosure in ways that highlight the unique qualities of multifamily real estate. We are proud to be a leader in the global real estate community when it comes to sustainability, corporate governance, and social responsibility, and plan to stay at the forefront of this expanding effort.



Three Years

^{*}Through June 30, 2019 **Through July 31, 2019

Our Environmental **Goals & Progress**

Our sustainability goals help us focus efforts and track progress.

We are on track to meeting our goals by 2021.

GOAI

PROGRESS

Energy Consumption

By 2021, reduce energy consumption by 15% of our 2011 levels.



We reduced consumption by 11.6% through the end of 2018.

Water Consumption

By 2021, reduce water consumption by 10% of our 2011 levels.



We reduced consumption by 8.3% through the end of 2018.

Greenhouse Gas Emissions

By 2021, reduce greenhouse gas emissions by 25% of our 2011 levels.



We reduced emissions by 23.3% through the end of 2018.

Stakeholder Engagement & Materiality

102-40: 102-42: 102-43: 102-46

We are committed to engaging regularly with diverse stakeholder groups who impact or are impacted by our business decisions on a variety of topics. We engage our stakeholders through the following methods:



Residents

We survey our residents regularly and use that feedback to create Customer Loyalty Scores, which are a key driver of compensation for our property management team members.



Employees

We annually survey our employees for feedback on a variety of topics including compensation and benefits, career opportunities and advancement, diversity and inclusion and pride in the company and their workplace.



Investors

We regularly meet with our investors at conferences, in office meetings and at property tours to discuss a variety of topics including operations, corporate governance and sustainability.



Communities

We are active participants in the communities where we operate and regularly engage in dialogue with local groups on community activities as well as receive feedback on our development and re-development projects.

In addition to active stakeholder engagement, we respond to stakeholder emails and inquiries on a regular basis. Any interested party may contact us directly through our corporate website.

EquityResidential.com

In 2018, Equity Residential engaged a third-party consulting firm to conduct GRI's (Global Reporting Initiative) an ESG materiality assessment to identify, assess and prioritize the ESG topics most significant to our company and stakeholders. Through this process, we gained understanding of our greatest ESG impacts, opportunities and risks—and identified the largest influencers of stakeholders' decision-making.

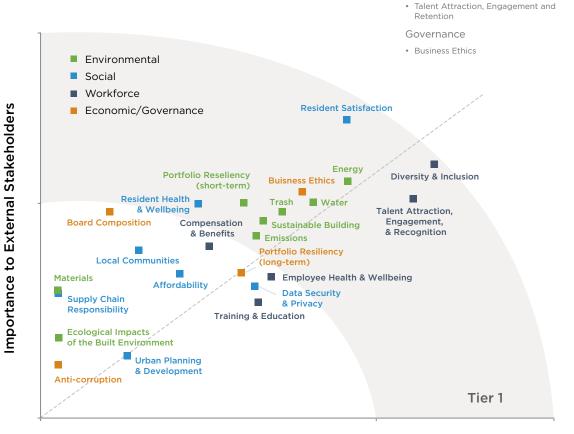
The assessment was informed by guidelines of Identification, Prioritization and Validation, and employed the GRI Stakeholder Inclusiveness and Materiality Principles.

Material Topics and Boundaries

102-44: 102-47

While all of the ESG topics shown on the matrix below are important to our company and warrant effective management, we focus this report on eleven Tier 1 topics our internal and external stakeholders deemed most material and on which they desired enhanced transparency.

ESG Materiality Matrix



Importance to EQR

Topic Descriptions

Equity Residential's topic descriptions, along with topic boundaries (where impacts occur), and the stakeholders most interested in EQR's performance on and management of each topic, are captured in the table below.

Most Interested Stakeholders

- Equity Residential Internal Perspective
- Customers (Residents)
- Investors / Analysts
- Trustees
- Peers (Multifamily REITs)
- NGOs / Communities

TOPIC	DESCRIPTION	BOUNDARY (Where The Impacts Occur)	IN	OS1 TEI	RES			S
ENVIRONMENTAL	2200 110.11	(Where the impacts occur)		,				
Energy	Total energy use from EQR's operations and managed portfolio (natural gas, electricity, heating oil, etc.) includes energy use, sustainability capital projects, energy efficiency retrofits, operational efficiency, use of Energy Intelligence Software (EIS) and any other "smart" building controls related to ongoing energy management, among other energy conservation measures.	Equity Residential— All Operations External—Residents		•	•		•	•
Emissions	Total greenhouse gas (GHG) and other air emissions from EQR's operations and portfolio, including directly and indirectly managed properties.	Equity Residential— All Operations External—Residents					•	•
Portfolio Resiliency (short-term)	Risk management considerations related to extreme weather events. Includes backup planning, business continuity plans, and emergency management plans for existing assets and development projects.	Equity Residential— All Operations External—Communities			•	•		•
Sustainable Building	Environmental standards for new construction and renovations of existing assets. Also includes utilization of Building Management System (BMS) programming.	Equity Residential— All Operations External—N/A			•		•	•
Trash	Total trash generated from EQR's operations. Includes total trash by type and disposal method and any trash reduction programs in place (e.g., recycling, composting, etc.).	Equity Residential— All Operations External— Communities, Residents		•			•	
Water	Total water use from EQR's operations and managed portfolio. Includes installation of efficient plumbing fixtures (e.g. low flow toilets, showerheads, etc.), water recycling (including rainwater harvesting, and greywater systems), xeriscaping, and any other water management systems and/or programs in place.	Equity Residential— All Operations External— Communities, Residents		•			•	•
SOCIAL								
Diversity and Inclusion	Increasing diversity in leadership and employee population; fostering a safe and inclusive environment and promoting equality and non-discrimination; improving diversity and cultural awareness.	Equity Residential— All Operations External— Communities, Residents	•		•	•	•	
Resident Health and Wellbeing	Special attention paid to building design, construction materials/finishes used, and integrated solutions to enhance resident health and wellbeing. This includes minimizing or eliminating the use of materials with negative health impacts and providing tenants with amenities such as gyms/health clubs and public transportation/ride sharing opportunities.	Equity Residential— All Operations External— Communities, Residents		•	•		•	
Resident Satisfaction	Ongoing monitoring of resident engagement and results of satisfaction surveys. Includes efforts to integrate feedback into property management, programming options, or other methods used to improve resident satisfaction and retention.	Equity Residential— All Operations External— Communities, Residents	•	•	•	•	•	
Talent Attraction, Engagement, and Retention	Ability to attract and retain high quality employees. Includes turnover information, average tenure, and employee satisfaction surveys.	Equity Residential—All Operations External—Potential Employees	•	•	•	•		
GOVERNANCE								
Business Ethics	Acting as a good corporate citizen through responsible business management, transparency, training, monitoring, and ethical practices beyond required compliance.	Equity Residential— All Operations External—Consumers, Industry, Communities	•	•	•	•	•	

Environmental

 Portfolio Resiliency (short-term)

· Sustainable Building

Diversity and InclusionResident Health and Wellbeing

· Resident Satisfaction

Energy

Trash

WaterSocial

• Emissions







Sustainability Strategy

At Equity Residential, our purpose is creating communities where people thrive. This needs to be a sustainable endeavor, in which we provide properties that will stand the test of time and remain attractive to our customers and the community, without negatively impacting the environment.

As one of the largest apartment owners and developers in the U.S., we are committed to the incorporation of ESG concepts in all aspects of our business. For us, sustainability thrives at the intersection of people, planet and profit. We balance this triple bottom line to ensure that we remain profitable, maximize return to shareholders, and continue to invest in the business and our people. Our business - multifamily housing - is one of the most environmentally friendly uses of real estate as each property provides homes for hundreds of families in a denser shared environment.

Additionally, our investment strategy of owning properties in urban and dense suburban locations is a natural fit with our ESG focus. Urban markets mean an abundance of environmentally friendly transportation options and highly walkable communities. We are proud to have the highest Walk Scores (walkscore. com) in the publicly listed apartment sector, lessening our impact on the environment. Our responsibility doesn't end at the front door. The communities around our buildings are

the ones our residents and employees live in every day, and we work to improve these, both now and in the future. We invest billions in designing and building high performance buildings, and continuously improving and maintaining our existing buildings, with a focus on reducing waste, energy and water use. We understand that these contributions and improvements are only possible if we remain focused on the longevity of our business.

We are proud to again be recognized as an Industry Leader in ESG in 2019 by GRESB, with five years prior standing as the Global Residential Listed Sector Leader. GRESB is a globally recognized analysis of the sustainability indicators of more than 1,000 real estate entities worldwide.

In addition, we were the recipient of the 2018 Residential Leader in the Light award for sustainability from the National Association of Real Estate Investment Trusts, our industry association.

We are proud of our achievements and external rankings within the ESG space and as an industry leader we are committed to creating and maintaining sustainable communities in a way that is mutually beneficial for all.

Nareit



October 2019









Get it right first. employ the best design.

Screening Acquisitions

During our rigorous acquisition process, we analyze and weigh many sustainable characteristics, all which contribute to long term value and resilience. We recognize impacts from climate change to our portfolio and incorporate evaluation and mitigation of those risks, including considering the potential of flood risk for properties near large bodies of water and investing in upgrades that will reduce risks post acquisition such as flood gates or ventilation relocation. We look at Walk Score, transit location, density, resident amenities, opportunities to add value, durability of finishes, building safety, how we can improve operations and resident experience. As part of our acquisition checklist, we analyze building energy and water usage, and opportunities for conservation or clean energy generation.

Screening Development

More than \$1.5 billion of our new development properties have received or are in the process of receiving LEED or other certifications, identifying them as designed and built using strategies aimed at improving performance across important metrics including energy savings, water efficiency and the stewardship of resources.

We formally screen our development projects for additional sustainabilty features including onsite renewable energy, efficient central system specifications and features that lower our carbon footprint and increase the resilience of our new assets.

We focus our development activity in the urban core and close in, highly walkable suburban sub-markets. Development is an excellent opportunity to create long term value by building new streams of income where it is either difficult to acquire existing properties or where the costs to acquire existing properties represents an unreasonable premium to development returns.

First apartment REIT to issue a "green" bond.

In the Fourth Quarter of 2018. Equity Residential became the first apartment REIT to issue a "green" bond. As a result, the Company will allocate approximately \$397 million (equal the the proceeds of the offering) to one or more eligible green projects, such as our recently completed LEED Platinum Certified 855 Brannan community in San Francisco (right).



annual spend on sustainability projects.



Newly renovated amenity space at 2201 Wilson Apartments.

Capital Investment

A home is about more than four walls- it's about finding something that feels lasting. We strive to continuously improve and maintain our buildings, with a focus on reducing waste, energy and water use. To achieve this, we don't take a "one size fits all" approach, choosing rather to find practical solutions for different properties and regions that make the highest impact in reducing the environmental footprint across our portfolio. Our portfolio of over 300 properties gives us frequent opportunities to invest in projects that improve the long-term sustainability of our assets while generating average annual returns of more than 30% (through 2018).

We have completed lighting and water conservation projects at essentially every asset in our portfolio and we have installed clean, on-site, power generation at one-third of our existing assets. Our focus on conservation has driven eductions of nearly 12% in energy use and over 8% of water use across our portfolio since 2011. The more than 500 LED lighting projects we have completed at our communities in the last 5 years have reduced our annual electricity use by 44,000,000 kilowatt hours (kWh). We will also spend more than \$14 million this year on our sustainability projects including solar panels and cogeneration systems at our existing assets.





Environmental

Cronin's Landing Waltham, MA

Has solar panels of 66 kW capacity and a cogeneration system.



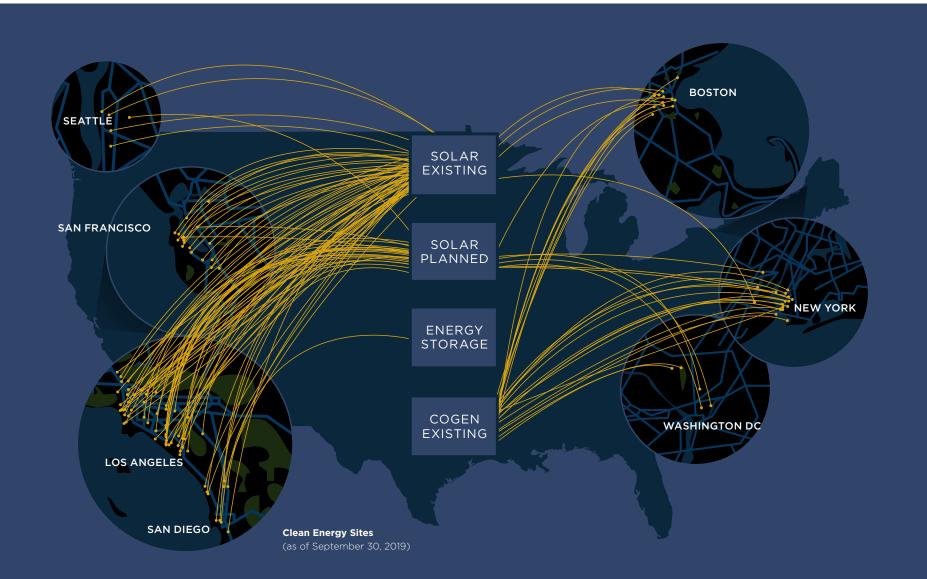
Energy

302-1; 302-2; 302-3; 302-4; 305-5

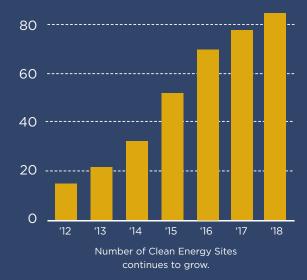
Clean Energy Powers Our Portfolio

Managing energy is a priority at Equity Residential. While we will continue to invest in more energy-efficient technology, we have made aggressive investments in clean and renewable on-site generation at 84 properties, with many more planned. These investments include solar power, cogeneration, and

even an early foray into battery storage. Because of the size and geographic span of Equity's portfolio, we are able to see more, do more and use our scale more efficiently than any of our multifamily peers. Our increasing use of these technologies has the added benefit of significantly reducing our CO, emissions.



84 clean energy sites now power the Equity Residential portfolio.





Innovation Awards Finalist

Equity Residential was recognized as a 2019 Portfolio of the Year Finalist by the Better Buildings Challenge (LA).





Innovation & Technology

As part of our integrated ESG strategy, we actively focus on emerging technologies that could reach economic and logistical viability at scale in the future. We have evaluated dozens of innovative services and technologies over the past five years including those that improve our resident experience, integrate smart building technologies and create enterprise wide improvements. We are in various stages of piloting several opportunities for energy and operational improvements.

Demand Response And Real Time Monitoring

We are piloting smart building software in NY to respond to utility demand programs and test out real time transparency into building operations. The program's predictive analytics use interval level data and other performance indicators to create pathways for energy and operational flexibility and efficiency, demand load reduction and the realization of lower energy and operational expenses.

Smart Monitoring and Metering

In 2019, we piloted an installation of wireless circuit level monitoring devices at two properties in Boston. The devices track energy usage through remote monitoring and the data is analyzed for peak demand spikes, equipment run times and usage patterns. Since then, we have been able to continuously monitor connected building equipment, track equipment usage, identify failures and find opportunities to optimize operations. In 2019 we extended the pilot on one site (the second property was sold), and installed the technology at a third property and continue to evaluate the value of these new insights.

Cogeneration

Smart Homes

Equity Residential is piloting Smart Homes products at about 2,800 units in 2019. The Smart Homes package includes the installation of keyless smart locks, light switches, thermostats, water leak sensors and an internet connected hub. We will be evaluating resident comfort, energy savings, cost reduction, maintenance efficiencies and a myriad of other benefits.

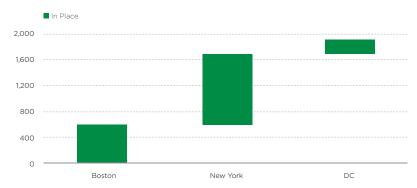
Service Mobility

In 2019 we piloted a new service mobility platform which facilitates our service teams to receive, create, and edit on-site service requests, scheduled maintenance, and inspections using their mobile devices. This technology enables a more flexible service team through time efficiencies, reduced administrative work, and increased responsiveness to our residents. We plan to deploy this platform throughout the portfolio by the end of 2019 and leverage it for continued innovation in the coming years.

Our strategy of researching, piloting and rigorously evaluating results and impact ensures that we make investments where revenue and cost impact and value is realizable and scaleable. We expect that improvements to analytics, platforms, connectivity, and costs will continue to increase the value of these services and technologies over time. Future expansion at targeted sites will improve resident experiences, reduce utility consumption and streamline central system operations.

Cogeneration Capacity Graph

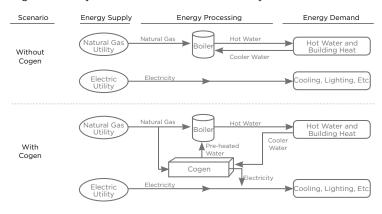
(kW grid electric use)



Cogeneration, also called CHP (combined heat and power), has been a meaningful contributor to our sustainability efforts on the East Coast since 2012. Cogeneration provides us with an opportunity to reduce our reliance on expensive grid power in three of our key markets by increasing the efficiency of our on-site energy production.

As of December 31, 2018, we owned 25 cogeneration systems, which represent a combined installed capacity of nearly 2 megawatts. This is enough energy to power 2,000 homes for one year.

Cogeneration Systems Provide Heat and Electricity



UTILITY BILLING & ENERGY MANAGEMENT

Our state-of-the-art operating platform, including a database of more than 2.8 million utility bills accumulated since 2008, is one of the key tools we use to monitor and measure our portfolio, property and project-level performance. This visibility helps us quickly identify opportunities for savings, such as the programs described in the next few pages. It also helps identify the source of unexpected utility variance, and ensures that properties projected to improve their efficiency perform as expected. With this data, we can both proactively and reactively ensure our portfolio is running at peak efficiency.



Solar Power

*Increasing solar PV capacity by 400%**

Since 2012, solar power has played a key role in our renewable energy efforts. Because of our experience and size, we are able to scale clean energy projects more easily and economically, allowing us to do more. In 2018, we had 16 sites powered by solar photovoltaic (PV) power, with a capacity of about 2MWh. In 2018, we set out on an ambitious large scale solar PV portfolio review to aggressively identify opportunities and quickly deploy even more solar PV into every corner of our portfolio.

Since then, this complex endeavor has generated over 30 new viable solar PV projects, many under construction, and the remaining in various stages of design and planning. Over the next year, we expect to install as much as 6MW of additional solar PV, more than quadrupling our in place solar PV capacity, all at accretive returns and significant operational savings. We estimate that our 8MW portfolio will generate about 12GWh/year, or the equivalent of avoiding emissions of 9,000 metric tons of CO₂, or approximately 6% of our 2018 portfolio electric use.

We see our investments into renewable energy as the perfect way to showcase our commitment to improve the triple bottom line; reducing our carbon footprint, controlling energy expenses, and engaging our customers and employees. Our upcoming deployments will mean in place solar PV generation in each of our six coastal markets.

*(from 2018 to 2020)

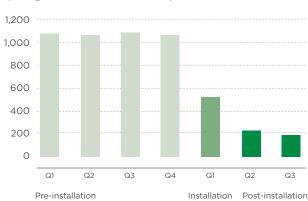
Our solar panel project reduced electric use at eight properties by over

80%

Electric Use at Properties with Solar PV

Eight California Properties*

(kWh grid electric use in thousands)



The Hesby

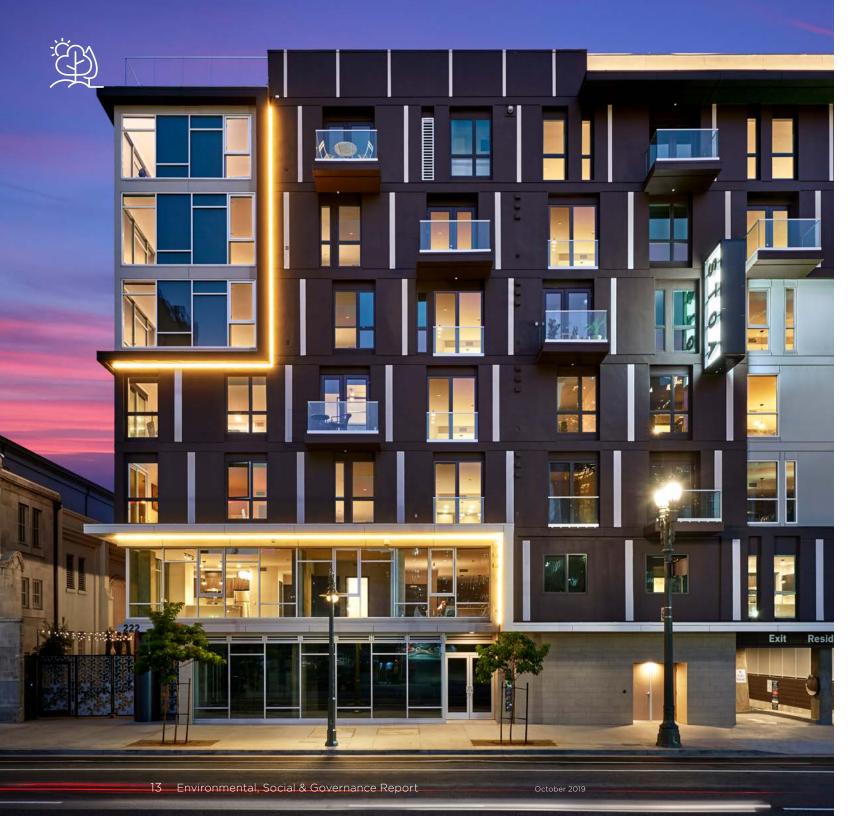
West Hollywood, CA

The new solar PV installation at Hesby Apartments was the first in our 2019/20 rollout.





The 182kW system generates 300,000 kWh in a typical year



Better Light - Less Energy

Mission accomplished! Starting in 2014, we began to identify, prioritize, audit and design a multi-year comprehensive LED lighting retrofit program for all of our common areas. LED lighting uses significantly less energy and lasts much longer than other lighting. We partnered with lighting designers, national LED manufacturers and contractors to go beyond simple bulb-for-bulb light swap outs. We used lighting design software, customized new LED lighting products and leveraged volume and speed to reduce implementation costs. While we strove to make large reductions in energy use, we were careful to optimize with efficiency and durability.

We also did not neglect design and incorporated thoughtful aesthetic considerations, including placement, evenness, light levels and color rendering. More than five years later, in 2019, we are thrilled that we have finished this programmatic portfolio undertaking. Even as we continue to realize the operational and cost benefits from this first initiative, we are not done with developing additional lighting efficiency design opportunities in existing resident units, new developments, or on new acquisitions.

Investments in stateof-the-art lighting technology improve the quality of the illumination for our residents.

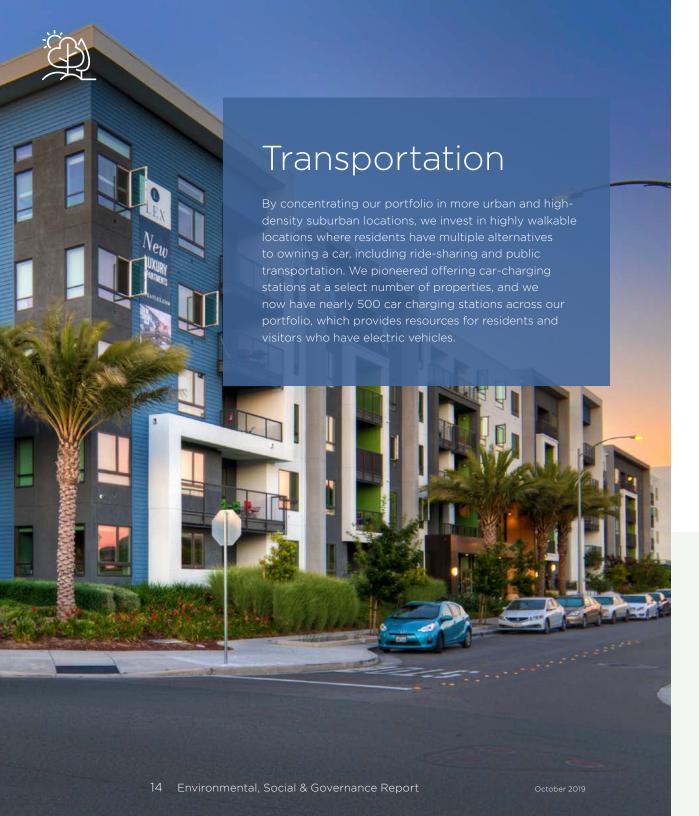
PROFIT PROFIT

Lighting retrofits have reduced our carbon footprint by 20,000 metric tons annually.

Investments in lighting have improved our bottom line by \$8 million annually.

◆ STOA

Los Angeles, CA



Our properties have the highest average Walk Scores in the public apartment sector.



Part of the appeal of living in an urban center is the ability to get around easily without owning a car. Our investment strategy recognizes the importance of easy access to public transportation and metrics such as Walk Scores (walkscore.com) that measure the ability of residents in a particular location to be able to walk to jobs, recreation, retailers, public transportation and nightlife. We have the highest Walk Scores in the public apartment sector.

 The Lex - San Jose, CA LEED Gold

Equipped with 10 electric vehicle charging stations on-site.





Water Conservation

Our properties use more than 3 billion gallons of water each year, so it only makes sense that this is an area of particular importance in Equity Residential's sustainability efforts. Since most of this water is used in the apartments by our residents, we typically install water-efficient faucets, showerheads and dual-flush and low flow toilets to help them in their conservation efforts. For the common areas of our communities, we have implemented solutions such as smart irrigation systems to control our water use where we can, when we can.

Case Study

Siena Terrace
Lake Forest, CA



As part of local water saving initiatives, we retrofitted 579 toilets with low-flow toilets in March 2018. Compared to 12 months prior to retrofit, we reduced water use by 40% and expense by 50%. Over time, that's a reduction of 12 million gallons of water annually.

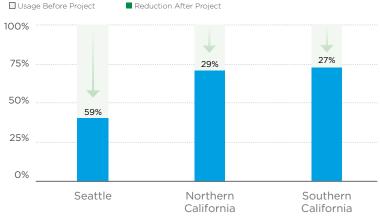


Our smart irrigation water systems have reduced use by

28%

Since 2018, we have retrofitted nearly 4,000 standard toilets throughout our Southern California portfolio.

Irrigation Water Reduction by Market



More than \$44 million in annual water expense is generated at our properties, the majority of which is used by our residents in their apartments. We have installed WaterSense plumbing fixtures and dual-flush and low flow toilets at many properties so our residents can participate in our conservation efforts. The next largest water use in our portfolio is landscape irrigation. At many properties, the landscaping is self-sustaining, meaning it doesn't need to be irrigated beyond what is provided by rainwater. In other areas, though, irrigation creates a major opportunity to reduce water usage and cost. We installed smart irrigation systems at more than 40 properties and plan to implement at approximately 12 more in the next 12 months. These systems use weather data – such as rainfall, wind speed, temperature and humidity – and the type of landscaping, to determine the sprinkler schedule for different areas of a property. The cycle-and-soak process is also managed to minimize runoff. This allows us to use just the right amount of water at the right time, reducing the use of this precious and expensive resource.

As a result, these smart irrigation system properties reduced irrigation water use by 28% from the pre-installation baseline.



Recycling has evolved from something that was practiced only by a dedicated and ardent few, to being the everyday response to dealing with waste. The municipalities where our communities are located have evolved in their thinking as well, so we have customized our recycling programs to meet the needs for each particular location.

Helping our residents recycle is only part of what we are doing. We are continually upgrading and renovating apartments across the country to be more comfortable, accessible and efficient.



Urbana Seattle, WA LEED - Home Gold

RETAIL RECYCLING SUCCESS - GREEN LEASING ROLL OUT

With nearly 1.4M square feet of retail space within our portfolio, Equity Residential has a big opportunity to reinforce our commitment to sustainability with our nearly 600 retail tenants. In 2019, we introduced new green leasing terms on our commercial leases which aim to increase recycling efforts, encourage biodegradable material use and reduce overall waste. We expect to sign over 40 new lease or renewal agreements with these new sustainability requirements in 2019. Tenants also agreed to eliminate styrofoam use and curb energy and water use. These initial sustainability requirements have been well-received by our tenants, and we plan to integrate them into our lease terms on a rolling basis going forward while continually reexamining ways to increase the impact. By partnering together with our retail tenants, we amplify all of our efforts to recycle and reduce waste.



Our Certified Properties - *Includes EQR Developments and Acquisitions*

100K Apartments - Washington, DC	LEED SILVER	Madox - Jersey City, NJ	LEED SILVER
1111 Belle Pre - Alexandria, VA	NGBS SILVER	Old Town Lofts - Redmond, WA	LEED CERTIFIED
170 Amsterdam - New York, NY	LEED CERTIFIED	One Henry Adams - San Francisco, CA	GREENPOINT
2201 Pershing - Arlington, VA	LEED SILVER	Potrero 1010 - San Francisco, CA	GREENPOINT
315 on A - Boston, MA	LEED GOLD	Prism at Park Avenue South - New York, NY	LEED CERTIFIED
340 Fremont - San Francisco, CA	GREENPOINT	Red160 - Redmond, WA	BUILT GREEN
455 Eye Street - Washington, DC	NGBS BRONZE	Residences at Westgate I & II - Pasadena, CA	CAL GREEN
855 Brannan - San Francisco, CA	LEED - HOME PLATINUM	Ten23 - New York, NY	NGBS SILVER
Alcyone - Seattle, WA	LEED CERTIFIED	The Alton - Irvine, CA	CAL GREEN
Altitude - Los Angeles, CA	CAL GREEN	The Lex - San Jose, CA	LEED GOLD
Axis at Shady Grove - Rockville, MD	LEED CERTIFIED	Troy - Boston, MA	LEED GOLD
Azure - San Francisco, CA	GREENPOINT	Urbana - Seattle, WA	LEED - HOME GOLD
Cascade - Seattle, WA	LEED PLATINUM	Venn at Main - Seattle, WA	LEED SILVER
Eviva on Cherokee - Denver, CO	LEED SILVER	Vista 99 - San Jose, CA	GREENPOINT
Helios - Seattle, WA	LEED GOLD	Westgate - Pasadena, CA	LEED SILVER

Cascade Seattle, WA LEED - Platinum

Development

In addition to being an owner and operator, we are an active developer of apartment communities that we intend to hold for the long term. This means we are able to build sustainable features into our communities from the ground-up, often by rehabilitating blighted or environmentally distressed parcels in the process. As a developer in the urban core, engaging the community is necessary. As of December 31, 2018, we had approximately \$527 million of projects under construction which will comprise 691 apartments. The density of multifamily mid- and high-rises make them the most environmentally friendly type of real estate.

We are committed to pursuing LEED* or equivalent certifications on all of our new developments.

^{*}Leadership in Energy and Environmental Design. LEED is a green building certification developed by U.S. Green Building Council.



Cascade Seattle, WA

Our Cascade Green Living Apartments presents an incredible urban living experience in the newly energized South Lake Union neighborhood of Seattle. Our 477 new apartment homes include green features, modern finishes, and welcoming designs. Cascade achieved LEED Platinum certification, demonstrating our strong commitment to sustainable building design and resident health and wellbeing.

Cascade is a LEED Platinum Certified development in Seattle. This building includes:

Sustainable Building Design

- Environmentally Conscious Features: High-efficiency fixtures and Energy Star appliances include low flow toilets, HE washing machines, and efficient shower
- Energy Efficiency: Cascade residents will save an average of 30.2% on energy costs compared with American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) standard 90.1-2007.
- Recycling: More than 75% of construction waste was diverted from landfills, and the site used recycled content materials such as wall and floor insulation with 40% postconsumer recycled glass, and drywall containing recycled gypsum.
- · Local Sourcing: Cascade sourced numerous wood products, aggregate for concrete, and cabinets from within 500 miles of the jobsite, supporting the local economy and reducing the climate impacts associated with excessive transportation.

Resident Health and Wellbeing

- · Location, Location, Location: Residents can access countless nearby amenities, bike networks, and transit options, reducing the need for a car. Car charging stations are also available on-site.
- Walkability: Designed with connectivity in mind, Cascade Apartments is located beside a stunning pedestrian mews crossing through the community and linking Fairview Avenue to Cascade Park, one of the few green spaces in downtown Seattle.
- Healthy Indoor Environment: Low volatile organic compounds (VOC) wet materials; a continuous, quiet ventilation system; and safe, formaldehyde-free wall insulation support healthy indoor air quality.















Cascade Walk Score:





Renovation

Equity Residential's extensive renovation program allows us to improve the energy efficiency and sustainability of our existing properties. In fact, we have installed eco-friendly products in thousands of apartments over the past decade. Together, our

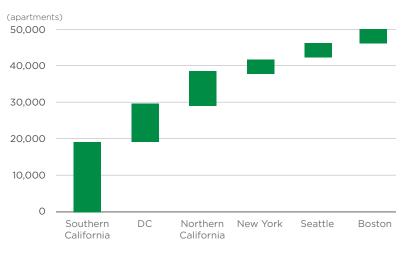
development and renovation effort helps reduce our portfolio's impact on the environment while improving our residents' ability to live in an ecofriendly manner.



Sustainability Practices in Renovation

Eco-friendly Apartment Renovations & Products

We have installed eco-friendly products in over 50,000 apartments in our current portfolio through local utility programs and renovations.



Whether a total building renovation or an apartment-by-apartment upgrade, we improve performance by installing the following:

- Energy Star kitchen appliances
- Energy-efficient lighting
- Programmable thermostats
- Low-VOC paint
- Recyclable carpet
- WaterSense faucets and showerheads

Over the past decade, Equity Residential has worked with countless different utilities and municipalities to renovate our apartments with eco-friendly products and services that help lower residents' utility bills and reduce environmental impact at no cost to our residents. In addition to the products listed above, this includes services such as home energy audits, duct and window sealing and HVAC upgrades.

Our work doesn't end once the new products and systems are installed. Our Pretty Smart program educates our residents on which sustainable features are available in their apartments.

 Hampshire Place Los Angeles, CA





Social

◆ Clockwise from top.

170 Amsterdam New York, NY LEED Certified

Operation Backpack Charity Event Two North Corporate Office - Chicago

160 Riverside New York, NY





Equity Residential has a strong, rich culture and this is reflected in how each employee shows up in work and in life - our shared core values. We actively elevate and support these values when employees' voices are heard and we embrace each other regardless of our differences; when we give back to our communities; when we care for and preserve our environment; and when we encourage and enable our employees and their families to thrive in all areas of wellbeing.

That's why we're excited about The Equity Values Council, a group comprised of representatives from every market where we do business. Each council member serves as a spokesperson and change agent for Equity Values initiatives, shares information, encourages colleagues to participate in programs, and creates excitement around Diversity & Inclusion, Sustainability, Social Responsibility and Total Wellbeing.

Employee Engagement

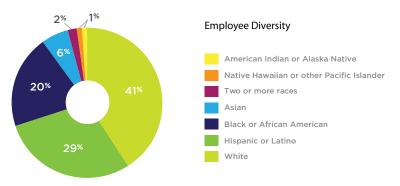
We survey our employees annually to identify strengths and opportunities in regards to employee satisfaction. We continue to maintain high engagement scores in our yearly survey of employees. Each year our people resoundingly say they are proud to work at Equity Residential, value one another as colleagues, believe in our mission and values and feel their skills are a good fit for their jobs.

Diversity & Inclusion

We put diversity into action by creating a culture of involvement, respect and connection, where all employees' voices are heard. Our goal is to create and sustain an inclusive environment where everyone will thrive, employees will want to work and residents will want to live.

The Equity Residential Values Council is charged with driving new, diversityfocused initiatives for recruitment, career development and education. Our vision of diversity includes race, gender, age, experience, sexual orientation, physical ability and ethnicity. We offer programs to help foster diversity at Equity Residential, including:

- •Women in Leadership Program
- •Paid internships and workshops for economically disadvantaged youth
- •Company-wide participation in Pride events
- •Unconscious Bias training which promotes cultural awareness
- •A special one-day diversity training for senior level employees and online training for all other employees.



Total Wellbeing

Equity Residential is committed to providing the tools and resources to help our employees achieve their optimal balance. They are not just employees; they are partners in our shared success. Their total wellbeing is important to us. We believe that employees who have balance in the key areas of their lives are best prepared to perform to their full potential. Whether it is physical wellbeing, career growth, interaction with their community, social life outside of the workplace, or financial security today and for years to come, Equity Residential offers benefits to help meet all of these needs.

Physical Wellbeing

When it comes to physical wellbeing, Equity Residential is focused on education, prevention and achieving healthy outcomes. Our medical plan covers 100% of preventive care expenses (including preventive exams, lab tests, x-rays and immunizations) to help avoid significant medical issues. Dental and vision plans include options for proactive care for teeth and eyes.

Financial Wellbeing

The benefits and resources provided for financial wellbeing help our employees manage their money better today, while preparing for financial milestones along the way. We start by offering competitive pay at every level. From there, we add attractive bonuses, commissions and stock awards for eligible employees to make up their total compensation. We also provide our ADVANTAGE 401(k) Retirement Savings Plan, including a generous company match.

Community Wellbeing

Being a good neighbor is valued in our company's culture. To support this, we provide paid time off for employees to perform a community service project, sponsor service events, and provide paid internships to high school students from high-risk neighborhoods.

Career Wellbeing

Career wellbeing means providing employees with the foundation for achievement today that will help create an even more successful future. When employees move up in skill and experience, so does Equity Residential. We encourage our employees to "test their limits," to push the boundaries of their comfort zones and seek new challenges.

Social Wellbeing

Having strong relationships and love in your life is critical to Social Wellbeing. Our Engagement Survey Results Favorability tells us that:

- 79% Employees love the people they work with.
- 84% Employees treat each other with respect.
- 76% Employees depend on each other.

At Equity Residential, we know how to work hard but we also know how to play hard and bring on the fun! We encourage social wellbeing at work by organizing team activities to provide opportunities for employees to socialize, encouraging staff to attend company-sponsored events and looking for volunteering opportunities for our teams to contribute to our communities together.

Wellbeing Benefits Available Include:

- Medical, dental and vision
- •401(k) Retirement Savings Plan
- •Employee Share Purchase Plan
- •New Parent Benefit, including adoption
- •Health Savings Account
- •Flexible Spending Account
- Adoption Assistance Program
- •Employee Assistance Program
- MetLaw Legal Services
- •Pre-tax Commuter Expense Reimbursement Account
- Employee Apartment Rent Discount
- •Tuition Reimbursement Program
- · Vacation, sick, personal, service anniversary day, take your child to school, trading days, jury duty, bereavement and vacation cash-out program
- •100% company paid short and long-term disability, AD&D, business travel accident insurance, basic life insurance
- Vitality Program
- Tobacco Cessation Program
- •Real Appeal Weight Loss Program
- •Paid time off to accompany children to first day of school
- •Paid time off to participate in community service
- •Equity Rewards (see page 22)

New Parent Benefit

We consider our people to be the best in the business, so we go the extra mile to provide programs we know will help them achieve their wellbeing goals. We began our new parent benefit in 2018 for all eligible employees who want to expand their families, including adoption. These employees, depending on whether they are primary or secondary caregivers, are eligible for six or two weeks of replacement wages to provide time to spend with their new family members.



We are dedicated to attracting and retaining top talent, expanding leadership that is committed and accountable to gender-balance, and overcoming barriers to diversity and inclusion. By focusing on these strategies, we achieve our company's purpose of creating communities where people thrive.



Goals

Attract, Develop, and Retain

Diverse talent throughout all workforce groups.

Expand

Committed and accountable leadership. **Identify & Address**

Diversity & Inclusion barriers and perceptions within Equity Residential.

2018 **Progress**

40% of new employees hired into corporate manager / director / Assistant VP roles were female.

Women represent 56% of Equity Residential's High Potential leadership pool.

Property Management female employees' pay is within 1% of their male counterparts.

45% female employees received rewards through our formal recognition program.

95% of leaders participated in an online Unconscious Bias course; 73% completed the entire course.

86% of leaders have completed the one-day Diversity & Inclusion Engagement scores are strong but we recognize that employees continue to learn what it means to be inclusive. Exclusion is often unconscious and we continue to educate about biases including those that are unconscious to make our company as inclusive as possible.

Desired **Outcomes**

Hiring:

Increased placement of women & minority candidates into VP & RM positions.

Engagement:

Maintain high levels of employee engagement, in regard to Diversity & Inclusion statements.

Benchstrength & Promotion:

Increased development opportunities and retention of employees.



Equal Pay

When comparing gender pay in similar jobs, the national average shows females are paid 2% lessthan males. At Equity Residential, our gap is 1% for females in Property Management jobs.



Female Representation by Position

Corporate: 17%

Top

27% Corporate Executives VPs

47% Directors/ VPs/Assistant Managers

Field:





Regional Mgrs





Leasing



Service Associate



Expand Investment In Leadership Development

LEAD	Women In Leadership (WIL)	Total Wellbeing Council	LEAD Renew	Accelerate for Sales	Equity Values Council	Accelerate for Service	Senior Leadership Diversity & Inclusion Workshop	Unconscious Bias course
Est. 2000	Est. 2009	Est. 2013	Est. 2014	Est. 2016	Est. 2016	Est. 2016	Est. 2017	Est. 2018
49% Women	100% Women	54% Women	58% Women	72% Women	63% Women	3% Women	19% Women	68% Women Leaders 77% Male Leaders

of employees promoted in 2018 were female (consistent with our female demographic).

of Equity Residential Board of Directors are female (3 of 12).

Equity Residential recognized by 2020 Women on Boards as a "W" Winning company with 27% of its Board Members being female.



Identify & Address Barriers

How we support families



Child Care Discounts



Elder Care and Special Need Support



Paid Parental Leave



Adoption Benefits



Take Your Child to Employee School Day Fa



Employee Assistance Program Family Support



Flexible Work Arrangements



Sponsor of Connections for Abused Women & Children

Engagement Survey Favorability for Female Employees



70%

Everyone here is treated fairly regardless of race, gender, age, ethnic background, disability, sexual orientation, or other differences.

87% of females employees strongly agree/agree with this statement

(vs. 88% all employees)



agree/agree with this statement

(vs. 75% all employees)



My immediate manager addresses (or would address) situations in which cultural differences are not respected.

85% female employees strongly agree/agree with this statement

(vs. 84% all employees)



Different views and opinions are valued in decision making in Equity Residential.

73% female employees strongly agree/ agree with this statement

(vs. 77% all employees)

Priorities

- » Increase female representation in executive leadership and VP positions. Our goal is to present and consider a diverse slate of candidates for all open positions.
- » Continue development of female leaders and people of color to fill roles.
- » Educate & encourage open dialogue around Diversity & Inclusion.
- » Be more intentional about inclusion by tapping into our employees' unique perspectives which will fuel creativity and innovation
- » Developing more partnerships with organizations that can help us build our pipeline with diverse candidates





glassdoor



EMPLOYEES' CHOICE

4.3 out of 5 Glassdoor rating

Named Top-Rated Workplace in Boston, Los Angeles, Seattle and Washington, DC by Indeed.













Equity Residential Delivers World-Class Training for a World-Class Company

Our people are the heart of our business, and Equity Residential's longstanding dedication to employee training reflects the hardworking and enthusiastic culture of the company. We believe that a successful workplace is one in which employees constantly learn and grow. Our high-quality employee training across our business creates an inspiring environment in which team members are able to progress their careers and build respectful, lasting relationships.

We created our flagship training program, LEAD, in 1999 and have continued to strengthen it over the last two decades. LEAD is available to employees at the manager level. Focused on self-knowledge, development, collaboration and leadership, this multi-day program allows employees to work with both internal and external coaches to create a comprehensive career plan tailored to their individual leadership style.

Later in their careers, our leaders have the opportunity to sharpen their skills and broaden their knowledge through LEAD Renew, which is aimed at assisting leaders in taking the next step in their career.

Importantly, our focus is not only on those employees who have experience - we also support employees just starting out. The Ignite program delivers the tools needed to help new colleagues navigate the start of their careers, while the Accelerate program helps support employee growth at all levels of the company.

Over the last twenty years, hundreds of employees have benefited from our specialized, progressive training programs. And the success of these programs is clear- Equity Residential has some of the highest industry retention rates and we are increasingly able to replace our leaders with internal candidates. Our commitment to our employees has been recognized both within our markets and nationally. Indeed has named us a top-rated workplace in four of our markets and Glassdoor recognized Equity Residential as the #43 (of 100) top-ranked largest U.S. companies, the highest of any real estate company. We take pride in these efforts and will continue to provide the best tools possible for our next generation of Equity leaders.





In our seventh year, our employees walked to the moon and back 2.8 times. We took 2.7 billion steps and walked 1.366.288 miles.



We have lost over 1.500 pounds with Real Appeal. In 2019, Equity Residential partnered with a non-profit organization, Employees 1st to establish a crisis fund for our employees. When an employee faces personal tragedy, such as a natural disaster, life-threatening illness or injury, death incident or catastrophic/extreme circumstances he or she can apply for a grant to assist in bridging the gap to recovery.

In 2012, Equity Residential partnered with Vitality, an active, fully-integrated global wellness program designed to engage, encourage and reward our employees on their personal pathway to better health. When compared to other Vitality groups, Equity Residential ranks better than 75% of Vitality Clients on health risk characteristics and better than 90% of Vitality Clients on program engagement. The percentage of Equity Residential employees that completed a verified workout increased by 12.2% from Program Year 6 to Program Year 7.

In January of 2018, we began offering Real Appeal®— our online weight loss program available at no additional cost as part of our employees' health plan benefits. Our employees who enrolled in Real Appeal lost 1,500 pounds. Real Appeal is committed to sparking the transformation that is in every one of us. The program helps employees lose weight, achieve better health and lifelong wellness by providing online group classes, a Transformation Coach, nutritional and fitness guides and tracking apps. Real Appeal members benefit from a customized program that meets each individual's lifestyle and weight loss goals.

Awards and Recognition



Be. Think. Play. Live. Awards

A discretionary award for employees (up to Asst. VP level) who exemplify our Be.Think.Play.Live. values. Award includes a \$250 cash bonus.

- 369 of 2,633 employees received the award.
- 50% were ethnically diverse employees
- 45% were female employees
- Silent Generation <1%, Baby Boomers 13%, Gen X 48%, and Gen Y 38%

SPOTLIGHT AWARD

A discretionary award for corporate employees (up to Asst, VP) who make remarkable contributions to our success. Award includes an experience e.g (weekend getaway valued at \$1.000).

- 42 of 440 corporate employees received the award.
- · 26% were ethnically diverse employees
- 55% were female employees
- Baby Boomers 7%, Gen X 69%, and Gen Y 24%



EMC 365 & Elite Awards

Two metrics-based awards for all on-site service employees who display excellence in maintenance and customer service. Awards range from \$100 to \$1,000.

- 30 of 1.039 Service employees received an EMC Elite Award
- 675 of 1,039 Service employees received an EMC365 Award
- 75% were ethnically diverse employees
- 3% were female employees
- Silent Generation <1%. Baby Boomers 26%, Gen X 46%, and Gen Y 27%



Excellence Awards

Includes 11 discretionary or metric-bound (e.g. Customer Loyalty Scores, EMC) awards for on-site employees displaying excellence in sales, service, and leadership. Awards range from \$100 to \$1.000.

- 254 of 2.153 field employees received at least one award
- 54% were ethnically diverse employees
- 35% were female employees
- Baby Boomers 17%, Gen X 43%, and Gen Y 40%



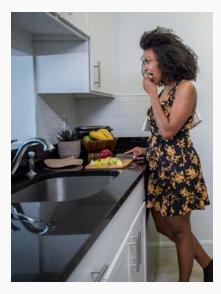
Community Engagement

We understand that corporate sustainability is about more than just running a portfolio of properties in an energyefficient manner. Taking care of the people who live, work, play and invest in those communities is at the heart of our efforts and guides our actions as individuals and as a company.

Chicago team members at the Greater Chicago Food Depository.

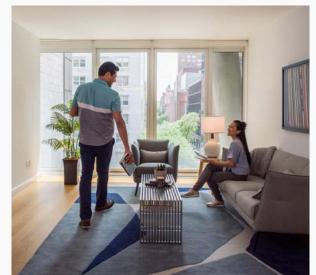


Our Residents











35% of our field employees live at an Equity Residential property. Benefits include receiving a discounted rent of up to 50%!

46%

CLS Score in 2018. The highest in company history, up from 41.8% in 2017. By setting the bar high and following through on our commitments, we are able to provide our residents with a place they'll want to live today - and continue to stay in for many days to come. We create value not only for our residents, but for our employees, shareholders and communities.

The key to our business is making sure that we provide exceptional customer service to our prospects and residents. Our Resident Commitments are the heart of this directive: providing an exceptional move-in experience, allowing residents to cancel their leases within the first 30 days if they're not entirely satisfied and guaranteeing responses to routine service requests within 48 hours. One way we measure our progress and track results is by surveying our residents at different points in time during their stay and after they move out. The results of these surveys are compiled to create a metric called the "Customer Loyalty Score" or CLS. CLS is a critical measure of our resident experience.

Approximately 35% of our feild employees live at an Equity Residential property, reinforcing their desire to maintain the highest standards at our properties.

This year, over 91% of new residents are satisfied with their Equity Residential experience.

We also survey our customers to find out what makes one apartment community more desirable than another. Among the things that we have learned is that more than half of these prospective residents said that living in a smoke-free community is a strong influencer in their decision to choose their next apartment. 86% of our communities already carry that designation and we are progressing toward a smoke-free portfolio.

The message to us is clear: a significant percentage of our potential residents want to live in a sustainable, smoke-free, energy-efficient environment. As our resident satisfaction surveys indicate, we listen to our customers. By undertaking significant retrofitting projects to install environmentally friendly fixtures and appliances, we are working to uphold our commitment to provide our residents with places they are proud to call home.



Equity Residential is rated 4.3 out of 5 on Google with 12,157 reviews.

Our Communities



We have a special emphasis on hunger and housing and have focused many of our charitable activities in these areas. In 2018, Equity Residential employees volunteered more than 3.337 hours.



Some of the groups we supported in 2018 include All-Stars, Arlington Partnership for Affordable Housing, Christopher's Haven, New Destiny Housing, Move for Hunger, Pancreatic Cancer Action Network, Connections for Abused Women and their Children. Green Ribbon Commission, Greater Chicago Food Depository and Homeless Persons Representation Project.

Equity Residential doesn't just own and operate a business in our markets, we are part of the high-density, amenity-rich, sustainable and walkable communities in which our residents and team members live and work. Being part of the community is about providing leadership and capital, both human and monetary, to tackle the issues that impact society.

Positive change can only happen when you have individuals willing to take the lead and champion an issue. Equity Values Council members bring ideas for community service and act as a sounding board. We also encourage participation by providing every Equity Residential team member with eight hours of paid time each year to spend doing service projects in their community. Our employees volunteer their time, together as teams or as individuals. Each year Equity Residential team members spend thousands of hours in these activities, which range from local park clean ups to food drives to back to school backpack giveaways. Equity Residential and the Equity Residential Foundation support dozens of charities and causes each year with more than \$628,000 in monetary donations.





Affordable Housing

Approximately

2,800 affordable housing units

are part of our portfolio.

We are in favor of market-based solutions to address affordability issues, including zoning regulations that encourage density, regulatory reforms that lower building costs and public/private partnerships to build and fund more projects.

Move For Hunger

We are proud to be a partner with Move For Hunger in Seattle, San Francisco and Boston. Every year, residents who move out of our apartments leave behind thousands of pounds of non-perishable food items. Move For Hunger's program is simple. A resident gives us notice that they are moving out, we give them a Move For Hunger bag which they fill with non-perishable food items, we collect that and one of Move For Hunger's transportation partners collects the bags for delivery to local food banks and pantries. This is a real win-win. What would have been wasted food is put to a good cause and we avoid the expense of disposing of it as waste. So far in 2019, we have collected more than 1,429 pounds of food for the program.

The Greater Chicago Food Depository

The Greater Chicago Food Depository (GCFD) is one of the leading charities in our corporate hometown. It is one of the largest food banks in the country and in 2018 delivered more than 69 million pounds of food or the equivalent of nearly 58 million meals. Every year, Equity Residential corporate office employees spend a day at the GCFD helping to repackage donated food.. It's terrific team building and tiring labor for an incredibly worthy cause and we are proud to do our part. For the second year in a row, we participated in the GCFD's Lunchtime to End Hunger challenge, which asked participants to donate the amount they would spend on one day's lunch to support the "lunch bus" that delivers lunch to children in need over the summer. We are so proud to have been named the top corporate fund raising team for 2019.





Charitable Giving

With more than 2,700 team members across our company, we have many causes near and dear to people's hearts. Equity Residential's Values Council is a committee of representatives from every market where we do business.



Arizona

Our Scottsdale Central Business Group team at St. Mary's Food Bank to deliver food to those in need.



Northern California

Participated in an Housing Industry Foundation construction project benefiting "Free at Last." The mission of Free At Last is helping recovering addicts gain new opportunities for success in the future.



Seattle

Seattle team members at Pike Market Food Bank, which ensures that all residents of downtown Seattle have access to quality and nutritious food.



Southern California

Our Los Angeles team participated in the Heart of the City 5K, which raised funds for the Los Angeles Center for Women's Health.



Boston

Our Boston teammates participated in Project Bread's 51st Walk for Hunger to help prevent and end hunger in Massachusetts.



New York

In 2018, the Food Bank of Lower Fairfield County distributed more than 1.2 million pounds of food to it's agencies. Members of our NY Metro teams helped contribute to this great cause to fight hunger and support their mission.



Chicago

Our corporate team spent a day and a half packing more than 52,000 pounds of food, creating the equivalent of more than 43,000 meals at the Greater Chicago Food Depository.



Augusta

Our Augusta Accounting Office took over Faith Food Factory. Faith Food Factory is the central food depository for Golden Harvest Food Bank, the area's largest nonprofit food provider. Our team bagged 925 meals and sifted through dozens of boxes to organize the food for delivery to local distribution centers.



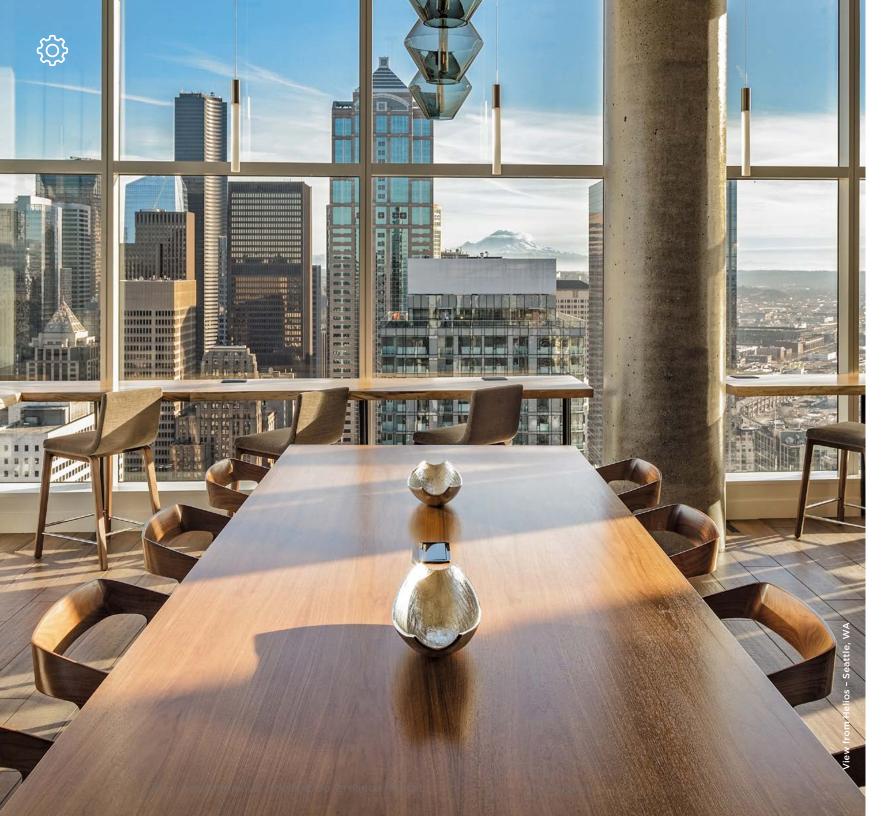
Washington D.C.

As part of the Operation Backpack annual drive our teammates donated backpacks and school supplies to help homeless and low-income children throughout Virginia, Maryland and the District of Columbia have a successful school year.





Governance



Responsible Governance

Our Board of Trustees recognizes the importance of good corporate governance and is dedicated to maintaining high governance standards.



Best Practices

Leadership

Our Trustees bring to the company's Board a wealth of diverse leadership experience that meets the company's strategic objectives and contributes to the Board's effectiveness as a whole. They also all bring public board and committee experience and have a thorough understanding of corporate governance practices.

Independence

The Audit, Compensation and Corporate Governance Committees are comprised entirely of independent directors. Our independent lead director presides at regular executive sessions without management.

Diversity

The Board composition is 25% female, which exceeds the average for the S&P 500 (22%) and for publicly-traded REITs (16%). We have been recognized as a Corporate Champion by the New York Women's Forum for gender diversity and the female trustees have been recognized by Women, Inc., as 2019 Most Influential Corporate Board Directors, the second year in a row for this recognition.

Risk Oversight

The Board provides effective strategic oversight of the risk management activities of the company.

Accountability

Our Trustees annually assess the performance and skills of the full Board, individual Board members

and Board committees to determine whether the current board leadership and structure continues to be optimal for the company. Board Committees have charters that outline responsibilities which are reviewed annually.

Share Ownership

To align the financial interests of senior officers and trustees of the company with those of the shareholders, the Board has established significant ownership guidelines for the senior officers and trustees of the company.

Governance Practices

The Board's Corporate Governance Guidelines, along with the charters and key practices of the Board's committees, reflect the Board's commitment to monitor the effectiveness of policy and decision-making both at the Board and management level, with a view to enhancing shareholder value over the long term.

Our Board has implemented many corporate governance and executive compensation best practices over the years, some include:

- 9 of 12 Trustees are Independent
- Annual Election of Trustees
- Majority Voting for Trustees
- Independent Lead Trustee
- Independent Board Committees
- Separate Chairman & CEO
- Trustees Meet in Executive
 Session without Management
- Risk Oversight by Board and Committees

- Annual Board Self-Assessment Process
- Ongoing Board
 Refreshment Process
- Active Shareholder Engagement is a key component of the company's success and the company's senior management regularly meets with shareholders to discuss operations as well as governance matters.
- Regular Succession Planning
- No Employment Agreements with Executives
- Align Executive Compensation pay and performance by linking a substantial portion of compensation to objective total shareholder return metrics, as well as achievement of a balanced mix of other pre-determined performance metrics, including business unit goals that include sustainability, cybersecurity, risk management and diversity
- Executive Compensation Clawback Policy
- Double-Trigger Equity Vesting on Change in Control
- Prohibition against Hedging of Company shares
- · No Shareholder Rights Plan
- Bylaws include Proxy Access
 Nominating Provisions and Right
 of Shareholders to Amend Bylaws
- Internal Disclosure Committee for Financial Reporting
- Disclosure of Political Contribution Policy and Expenditures

Ethics & Cyber Security 102-16

Ethics

At Equity Residential, we are committed to following the highest standards of business ethics and conduct. The company expects all of its employees to support this commitment by acting honestly, fairly and with personal integrity in all aspects of their jobs. This shared ideal forms the basis of the public's trust in Equity Residential, and ultimately, both an individual's and the company's success.

Equity Residential is committed to doing what is right for our residents. for our employees and for our shareholders. To underscore our commitment, we adopted a Code of Ethics and Business Conduct that is applicable to all employees. To assist in the process of making the right decisions while doing business on behalf of our company, all employees are required to complete online training on our Code within 30 days of being hired. At the completion of the course, employees certify compliance with the ethics policy and will take a refresher course each year. Ethics is also discussed at group meetings through the year. We require any violations of company policy or of the Code, or any questionable conduct, to be reported.

The Code describes Equity Residential's general standards and expectations of its employees. Its purpose is to:

- Help employees recognize ethical and legal issues
- Guide employees in the resolution of ethical and legal issues
- Provide procedures for reporting violations of the Code without risk of retaliation
- Support a positive work environment free from discrimination and any type of harassment
- Require compliance with the law and governmental rules and regulations
- Require compliance with the Company's insider trading and political contribution policies, as well as policies prohibiting bribery and fraud

Call-to-Action Hotline

Equity Residential uses a thirdparty hotline to provide an anonymous method for issues to be communicated to the company. Every property and company office is required to have a "Call-to-Action" poster that provides employees and vendors with contact information available in multiple languages to report issues. Actionable calls of any significance are reported to our Board of Trustees.

Cyber Security

Harnessing the power of technology allows us to more efficiently manage our platform and serve our customers. We work to prioritize, design and implement innovative solutions that deliver better and faster service to our prospects. residents, applicants, employees and vendors. A reliance on technology also exposes the company to potential risk. Our IT governance determines how IT manages demand, delivers value and protects against risk. Cyber security is a priority for Equity Residential. We have dedicated resources and personnel to ensure the security, compliance, privacy and integrity of our technology-based information assets.

Every year our IT leadership team reviews key issues and future plans with the Audit Committee of our Board of Trustees.

Recent activities include:

- Update to existing Security Incident Plan.
- Regular Penetration Testing of systems.
- Monthly phishing tests of all employees.
- Diligent in patching of servers and endpoints.
- · Annual training for all employees.

Global Reporting Initiative Content Index

This GRI Content Index references the GRI Standards, and where applicable, the Construction and Real Estate Sector Disclosures.

General Disclosures

GRI Indicator	Description	Response
102-1	The name of the organization	Equity Residential ("EQR")
102-2	Activities, brands, products, and services	Equity Residential is the nation's largest publicly traded owner and operator of apartments, with a total market capitalization in excess of \$34 billion. Listed on the New York Stock Exchange since 1993 (NYSE: EQR), Equity Residential was one of the first real estate firms included in the S&P 500 and recognized for our accomplishments in corporate governance.
		Our portfolio of nearly 80,000 apartments is primarily focused in Boston, New York, Washington DC, Southern California, San Francisco Seattle and Denver, in transit-oriented urban and high-density suburban locations that are an excellent fit for our sustainability efforts. For more, please see:
		About Equity Residential, <u>p. 4</u>
102-3	Location of headquarters	Equity Residential's corporate headquarters is located in Chicago, Illinois. In addition, we operate property management offices in each of our markets.
102-4	Location of operations	Equity Residential's operations are limited to the United States of America. For more detail, please see:
		About Equity Residential, <u>p. 4</u>
102-5	Ownership and legal form	Equity Residential ("EQR"), a Maryland real estate investment trust ("REIT") formed in March 1993, is an S&P 500 company focused on the acquisition, development and management of rental apartment properties in urban and high density suburban markets. 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. For more, please see:
		2018 10K, pp. 3-4, 6
102-6	Markets served	About Equity Residential, p. 4
		EquityApartments.com
102-7	Scale of the organization	As of December 31, 2018, the Company had approximately 2,700 employees who provided real estate operations, leasing,
		legal, financial, accounting, acquisition, disposition, development and other support functions.
		2018 10K, p. 6

GRI Indicator	Description	Respoi	nse			
102-8	Information on employees	FTEs by Gender				
	and other workers*	Female (# / %)	Ma (#	le / %)	Total (# / %)	
		973 / 36.5	1,69	96 / 63.5	2,670 / 100.0	
		FTEs by E	mployment	Туре		
			Female (#/%)	Male (# / %)	Total (# / %)	
		Full Time	956 / 35.8	1,684 / 63.1	2,640 / 98.9	
		Part Time	18 / 0.7	12 / 0.5	30 / 1	
		FTEs by E	mployment	Contract* (Ger	nder)	
			Female (#/%)	Male (# / %)	Total (# / %)	
		Permanent	971 / 99	1,694 / 100	2,666 / 99.8	
		Temporary	3 / 0.1	2 / 0.1	5 / 0.2	
	FTEs by Employment Contract* (Region)				Temporary	
	Contract (Region)	Augusta		47.8	0.0	
		Boston		184.0	0.4	
		Chicago		240.4	1.5	
		Denver		9.4	0.0	
		Florida		21.8	0.0	
		New York		489.0	0.8	
		Phoenix		72.0	0.2	
		San Francis	sco	329.3	0.8	
		Seattle		232.0	0.6	
		Southern C	alifornia	601.9	0.0	
		Washingto	n DC	438.3	0.4	

^{*}EQR measures employees in terms of FTEs and length of service during the year.

GRI Indicator	Description	Response
102-9	Supply chain	We are not currently reporting on this indicator. This indicator represents an opportunity for our next report.
102-10	Significant changes to organization and supply chain	We are not currently reporting on this indicator. This indicator represents an opportunity for our next report.
102-11	Precautionary principle or approach	We are not currently reporting on this indicator. This indicator represents an opportunity for our next report.
102-12	External initiatives	We are not currently reporting on this indicator. This indicator represents an opportunity for our next report.
102-13	Membership of associations	We are not currently reporting on this indicator. This indicator represents an opportunity for our next report.
Strategy		
102-14	Statement from senior decision- maker	Letter from the CEO, <u>p. 3</u>
Ethics & Integr	rity	
102-16	Values, principles, standards and norms of behavior	We adopted a Code of Ethics and Business Conduct that is applicable to all employees. To assist in the process of making the right decisions while doing business on behalf of our company, all employees are required to complete online training on our Code within 30 days of being hired and subsequently, every two years thereafter. Ethics is also discussed at group meetings through the year. We require any violations of company policy or of the Code, or any questionable conduct, to be reported.
		Ethics, p. 31
Governance		
102-18	Governance structure	Please see here to read about our governance structure. Best Practices, p. 31
Stakeholder Ei	ngagement	
102-40	List of stakeholder groups	Stakeholder Engagement & Materiality, p. 5
102-41	Percent of employees covered by collective bargaining agreements	10.7%
102-42	Basis for identifying and selecting stakeholders	Stakeholder Engagement & Materiality, <u>p. 5</u>
102-43	Approach to stakeholder engagement	Stakeholder Engagement & Materiality, <u>p. 5</u>

GRI Indicator	Description	Response
102-44	Key topics, concerns raised, which stakeholder group raised each key topic/concern, and how the organization has responded (including through reporting)	Material Topics and Boundaries, <u>p. 6</u>
Reporting Pra	ctices	
102-45	Entities included in consolidated financial statements	2018 10K, pp. 3-4
102-46	Process for defining report content and topic Boundaries: how the reporting principles for defining report content were applied	Stakeholder Engagement & Materiality, <u>p. 5</u>
102-47	List of material topics	Material Topics and Boundaries, <u>p. 6</u>
102-48	Effect of restatements of information and reasons for them	None
102-49	Changes in reporting	None
102-50	Reporting period	All data presented covers calendar year 2018 unless otherwise stated.
102-51	Date of most recent report	December 2018
102-52	Reporting cycle	Annual
102-53	Contact point for questions	Marty McKenna First Vice President, Investor and Public Relations mmckenna@eqr.com
102-54	Core or comprehensive claim	This report references the Global Reporting Initiative Standards and indicators from the Construction and Real Estate sector supplement where applicable. Feasibility for reporting in accordance with Core will be assessed for future reports.
102-55	GRI Index	Global Reporting Initiative Context Index, pp. 32-34
102-56	Policy/practice for external assurance	None

Topic-Specific Disclosures

GRI Indicator	Description	Response
Energy		
302-1/G4-EN3	Energy consumption within	Assurance Statement, p. 35
	the organization	Solar Power, p. 12
302-2	Energy consumption outside of the organization	Assurance Statement, p. 35
302-4/G4-EN6	Reduction of energy	Acquisition Development, Capital, <u>p. 8</u>
	consumption	Solar Power, p. 12
		Better Light - Less Energy, <u>p. 13</u>
302-5/G4-EN7	Reductions in energy	Acquisition Development, Capital, <u>p. 8</u>
	requirements of products and services	Solar Power, p. 12
		Better Light - Less Energy, <u>p. 13</u>
Emissions		
305-1	Direct (Scope 1) GHG emissions	Assurance Statement, p. 35
305-2	Indirect (Scope 2) GHG emissions	Assurance Statement, <u>p. 35</u>
305-3	Other indirect (Scope 3) GHG emissions	Assurance Statement, p. 35
305-5	Reduction of GHG emissions	Solar Power, p. 12
		Better Light - Less Energy, <u>p. 13</u>
Effluents and Wast	e	
306-2	Waste by type and disposal method	Assurance Statement, p. 35
Water		
303-5	Water Consumption	Assurance Statement, p. 35

GRI Indicator	Description	Response
Diversity & Equ	ual Opportunity	
405-1	Diversity of governance bodies and employees	Our Employees, pp. 21-23 Diversity & Inclusion, p. 21
405-2	Ratio of basic salary and remuneration of women to men	Our Employees, p. 22
Resident Satis	faction	
G4-PR5	Results of measuring customer satisfaction	Our Residents, p. 26
Resident Satis	faction	
401-2	Benefits provided to full- time employees that are not provided to temporary or part-time employees	Total Wellbeing, p. 21
401-3	Parental leave	Our Employees, p. 21
404-1	Average hours of training per year per employee	Employee Development, <u>p. 24</u>
404-2	Programs for upgrading employee skills and transition assistance programs	Employee Development, <u>p. 24</u>

Note: Several material topics (portfolio resiliency, sustainable building, and resident health and wellbeing) do not directly align with GRI topics. In such cases, we anticipate gathering and reflecting relevant company-specific KPIs in future reporting periods.

Assurance Statement related to Greenhouse Gas Emissions and Environmental Data Inventory 2018 prepared for ERP Operating Limited Partnership

Assurance Statement

Terms of Engagement

This Assurance Statement has been prepared for ERP Operating Limited Partnership (Equity Residential).

Lloyd's Register Quality Assurance, Inc. (LR) was commissioned by Equity Residential to assure its Greenhouse Gas (GHG) Emissions and Environmental Data Inventory for the calendar year (CY) 2018, (hereafter referred to as "the Inventory").

The Inventory relates to direct GHG emissions (Scope 1), energy indirect GHG emissions (Scope 2) and energy consumption, water consumption, and waste generation from all Equity Residential investment properties and corporate offices located throughout the United States under the operational control of Equity Residential.

The following GHG emissions sources and waste disposal were excluded from the Inventory on the basis of their de minimis contribution:

- Hydrofluorocarbons (HFCs) leaks from refrigeration;
- Diesel combustion in emergency generators; and
- Recycling of Universal Wastes (ballasts. batteries, lamps, CFL, electronics).

Management Responsibility

Equity Residential's management was responsible for preparing the Inventory and for maintaining effective internal controls over the data and information disclosed. LR's responsibility was to carry out an assurance engagement on the Inventory in accordance with our contract with Equity Residential.

Ultimately, the Inventory has been approved by, and remains the responsibility of Equity Residential

LR's Approach

Our verification has been conducted in accordance with ISO 14064-3:2006 Specification with guidance for validation and verification of greenhouse gas assertions to provide limited assurance that GHG data as presented in the Inventory have been prepared in conformance with the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol), the GRESB Real Estate Reference Guide, and Equity Residential's Inventory Management Plans. Global Reporting Initiatives (GRI) standards were used as a reference for energy (GRI-302), water (GRI-303), and waste (GRI-306).

To form our conclusions the assurance engagement was undertaken as a sampling exercise and covered the following activities:

- reviewed data and information related to Scope 1 and Scope 2 emissions, as well as energy consumption, water consumption, and waste generation for CY 2018 included in the Inventory;
- · reviewed the processes for the management of data and information related to the Inventory used at the corporate level;
- interviewed relevant staff of the organization responsible for managing Inventory data and records; and
- verified historical GHG emissions, energy consumption, water consumption, and waste generation data and records at an aggregated level for CY 2018.

Level of Assurance & Materiality

The opinion expressed in this Assurance Statement has been formed on the basis of a limited level of assurance and at a materiality of the professional judgment of the Verifier.

Table 1

Summary of Equity Residential GHG Inventory 2018

Description Metric Tons CO₂e Total Scope 1 81,089 Total Scope 2 - Location Based 51.994 Total Scope 2 - Market Based 51.994

LR's Opinion

Based on LR's approach nothing has come to our attention that would cause us to believe that the total Scope 1 GHG emissions, Scope 2 GHG emissions, energy consumption, water consumption, and waste generation disclosed in the Inventory, as summarized in Table 1 and Table 2 to the right, are not materially correct and have not been prepared in accordance with the WRI/WBCSD GHG Protocol, the GRESB Real Estate Reference Guide, and Equity Residential's Inventory Management Plans

LR Lead Verifier On behalf of Lloyd's Register Quality Assurance. Inc.. 1330 Enclave Parkway, Suite 200,

Houston, TX 77077

May 16, 2019 LR reference number: UQA00000954

Table 2

Summary of Equity Residential Energy Consumption, Water Consumption, and Waste Generation 2018

Description	Quantity
Energy Use - Electricity (MWh)	204,140
Energy Use - Natural Gas, Fuel Oil, and Propane (MWh)	448,767
Water Use (Cubic Meters)	12,383,582
Waste Generation (metric tons)	54,768
Waste Disposal - Landfill (metric tons)	47,219
Waste Diverted - Recycling (metric tons)	7,550

This Assurance Statement is subject to the provisions of this Legal Section:

This Assurance Statement is only valid when published with the Inventory to which it refers. It may only be

Lloyd's Register Group Limited, its affiliates and subsidiaries, including LRQA, Inc., and their respective officers. employees or agents are, individually and collectively, referred to in this Legal Section as 'Lloyd's Register'. Lloyd's Register 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 Lloyd's Register 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

Due to inherent limitations in any internal control, it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the verification was not designed to detect all weakness or errors in internal controls so far as they relate to the requirements set out above as the verification has not been performed continuously throughout the period and the verification carried out on the relevant internal controls were on a test basis. Any projection of the evaluation of control to future periods is subject to the risk that the processes may become inadequate because of changes in conditions, or that the degree of compliance with them

The English version of this Assurance Statement is the only valid version, Lloyd's Register assumes no responsibility for versions translated into other languages.

Equity Residential is an S&P 500 company focused on the acquisition, development and management of rental apartment properties located in urban and high-density suburban markets where today's renters want to live, work and play. Equity Residential owns or has investments in 309 properties consisting of 79,624 apartment units, primarily located in Boston, New York, Washington, D.C., Seattle, San Francisco, Southern California and Denver.

Contact

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