



EQUITY RESIDENTIAL AUDIT COMMITTEE CHARTER (effective June 15, 2023)

Purpose

The purpose of the Audit Committee (the "Committee") of the Board of Trustees (the "Board") of Equity Residential (the "Company") shall be to assist the Board in its oversight of: (1) the integrity of the Company's financial statements; (2) the Company's compliance with legal and regulatory requirements; (3) the qualifications, independence and performance of the Company's independent auditors; and (4) the performance of the Company's internal audit function. The Committee shall also prepare the Audit Committee Report required by the rules of the Securities and Exchange Commission ("SEC") to be included in the Company's annual proxy statement.

Membership

The Committee shall be comprised of at least three trustees appointed by the Board who meet the independence requirements of the New York Stock Exchange ("NYSE"). Each member of the Committee shall be financially literate and the Committee shall have at least one member qualified as an "audit committee financial expert" under the rules promulgated by the SEC.

No trustee may serve as a member of the Committee if he or she serves on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such individual to effectively serve on the Committee.

Meetings

The Committee shall meet in person, telephonically, by video conference or through similar means of remote communication as often as it determines is necessary or appropriate, but not less frequently than quarterly. The Committee shall meet periodically with management, the internal auditors and the independent auditors in separate executive sessions. Actions by the Committee may also be taken by unanimous written consent when deemed necessary or desirable by the Committee or its Chair. In the event of a tie vote on any issue, the Chair's vote shall decide the issue. The Committee may request that any trustees or members of management of the Company, independent auditors or outside advisers, as it deems necessary or appropriate, attend any meeting of the Committee to provide such pertinent information as the Committee requests. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

Authority and Responsibilities

The Committee shall have the sole authority to appoint or replace the independent auditors. The Committee shall be directly responsible for the compensation, retention,

evaluation and oversight of the work of the independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The independent auditors shall report directly to the Committee.

The Committee shall pre-approve all audit services and permitted non-audit services, including the fees and terms thereof, to be performed for the Company by its independent auditors, or adopt pre-approval policies and procedures as to particular services to be performed, subject in each such case to the de minimis exceptions for non-audit services described in the Securities Exchange Act of 1934, as amended by the Sarbanes-Oxley Act of 2002, which are approved by the Committee prior to the completion of the audit. The Committee may form and delegate the authority to grant pre-approvals of audit and permitted non-audit services to subcommittees consisting of one or more members when appropriate, provided that the decision of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

In carrying out its responsibilities, the Committee believes that its agendas, reviews and procedures should be flexible in order to adapt to changing conditions and to ensure that the Company's corporate accounting and reporting practices are in accordance with requirements and of high quality. In performing its functions, the Committee shall undertake those tasks and responsibilities that, in its judgment, would most effectively contribute to and implement the purposes of the Committee.

The following functions are set forth as a guide to fulfilling the Committee's purposes, with the understanding that the Committee may undertake other and different activities, and that the Committee's activities may diverge from those described below, as appropriate under the circumstances.

I. Financial Statement and Disclosure Matters

- a. Review and discuss with management and the independent auditors the annual audited financial statements, including disclosures made in management's discussion and analysis ("MD&A"), and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
- b. Review and discuss with management and the independent auditors the quarterly financial statements and MD&A prior to the filing of the Company's Form 10-Q, including the results of the independent auditors' review of the quarterly financial statements and the Company's disclosures to be made in the MD&A.
- c. Discuss with management the type and presentation of information to be included in the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP financial information. Such discussions may be general, consisting of discussing the types of information to be disclosed and the types of presentations to be made.
- d. Discuss with management and the independent auditors any significant financial reporting issues arising and judgments made in connection with the preparation of the Company's financial statements, including any significant issues or

changes in the Company's selection or application of accounting principles or auditing standards, any major issues as to the adequacy and effectiveness of the Company's internal controls and disclosure controls and procedures, and any special steps adopted in light of any material control deficiencies.

- e. Review and discuss with management and the independent auditors the Company's internal controls report and the independent auditors' opinion on internal control over financial reporting prior to the filing of the Company's Form 10-K.
- f. Review and discuss the adequacy and effectiveness of the Company's internal controls over financial reporting and disclosure controls and procedures. Review and discuss the disclosures made to the Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design and operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls. Provide oversight of remediation actions and review management's and the independent auditors' conclusions regarding remediation efforts.
- g. Review and discuss annual/quarterly reports from the independent auditors on:
 - (i) Critical audit matters;
 - (ii) Critical accounting policies and practices to be used;
 - (iii) Alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; and
 - (iv) Other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
- h. Review and discuss with the independent auditors the matters required by the applicable auditing standards relating to the quality of the accounting principles adopted by the Company and the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
- i. Review with the independent auditors any problems or difficulties the independent auditors may have encountered and any management letter provided by the independent auditors and the Company's response to that letter. Such review should include:
 - (i) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information;
 - (ii) any changes required in the planned scope of the internal audit; and
 - (iii) the internal audit department's responsibilities and staffing.

- j. Discuss with management and the independent auditors the effect of regulatory and accounting initiatives as well as any significant unconsolidated investments of the Company.
- k. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment, enterprise risk management as described below, and risk management policies.

II. Oversight of the Company's Relationship with the Independent Auditors

- a. Review and discuss with the independent auditors the scope of the proposed audit for the current year, the audit procedures to be utilized and, at the conclusion thereof, review such audit, including any comments or recommendations of the independent auditors (and any reports of the independent auditors with respect to interim periods), and the actual fees and expenses to be paid to the independent auditors for both audit and non-audit services.
- b. Ensure that the independent auditors submit to the Committee on a periodic basis written statements regarding their independence and delineating all relationships between the independent auditors and the Company, including the written disclosures required by applicable independence standards regarding the independent auditors' communications with the Committee, and actively engage in a dialogue with the independent auditors with respect to such statements and any disclosed relationships or services that may impact the objectivity and independence of the independent auditors and, if so determined by the Committee, recommend that the Board take appropriate action to satisfy itself of the independence of the independent auditors.
- c. Obtain and review a report from the independent auditors at least annually regarding (a) the independent auditors' internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) steps taken to deal with any such issues, and (d) all relationships between the independent auditors and the Company. Evaluate the qualifications, performance and independence of the independent auditors, including discussing with the independent auditors any relationships or services that may impact the objectivity and independence of the independent auditors, considering whether the auditors' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditors' independence, taking into account the opinions of management and internal auditors. The Committee shall present its conclusions with respect to the independent auditors to the Board.
- d. Review and evaluate the lead partner of the independent auditor team.
- e. Ensure the rotation of the lead audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit at least as frequently as required by law.

- f. Recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditors who participated in any capacity in the audit of the Company.
- g. Confirm that the independent auditors do not provide personal financial services or tax advice to the Company's Executive Officers or Trustees.

III. Oversight of the Company's Internal Audit Function

- a. Review the appointment and replacement, if appropriate, of the senior internal auditing executive.
- b. Ensure that the senior internal auditing executive has a direct reporting line to and free access for communications with the Chair of the Audit Committee.
- c. Review and discuss with management, the independent auditors and the head of the internal audit department the adequacy of the Company's internal audit function (including the internal audit department's responsibilities, independence, budget and staffing), the proposed audit plans, and coordination of internal audit's work with that of the independent auditors. The internal audit department's responsibilities shall include providing management and the Audit Committee with ongoing assessments of the Company's risk management processes and system of internal control.
- d. Review, on an annual basis, the charter of the Company's internal audit department.
- e. Review from time to time the results of internal audits and special issues, if any, brought to the Committee's attention by the internal auditors and management's responses.
- f. Discuss annually with the senior management of the Company the performance and compensation of the senior internal auditing executive.

IV. Compliance and Risk Oversight Responsibilities

- a. Review and keep the Company's independent auditors informed of the Company's policies relating to the avoidance of conflicts of interest and review related party transactions as well as policies and procedures with respect to Executive Officers' expense accounts and perquisites, including the use of corporate assets. The Committee shall consider the results of any review of these policies and procedures by the Company's independent auditors.
- b. Assist the Board in fulfilling its oversight responsibility for the Company's enterprise risk management program by periodically discussing with management the Company's major risk exposures and the steps management has taken to monitor and control such exposure, including the Company's risk assessment and risk management policies.
- c. Periodically review the Company's Code of Ethics and Business Conduct and recommend any changes the Committee deems appropriate.

- d. Ensure that responsibility for dissemination and monitoring of adherence to the Company's Code of Ethics is assigned.
- e. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- f. Meet periodically (at least as often as required by law) with the Chief Financial Officer, the senior internal auditing executive and the independent auditors in separate executive sessions in furtherance of the Committee's purposes. Also provide the opportunity from time to time for the internal and independent auditors to meet with the members of the Committee without members of management present. In these meetings and any other such meetings, the Committee shall invite comment about the Company's financial, accounting and auditing personnel, the cooperation the independent auditors receive during the course of the audit and any other matters about which such person(s) believe should be brought to the Committee's attention.
- g. Invite and hear from time to time a report from the General Counsel on legal issues and actions involving the Company and any material reports or inquiries received from regulators or governmental agencies that may have a material impact on the financial statements or the Company's compliance policies and practices.
- h. Meet periodically with senior information technology personnel to review the Company's cybersecurity, data privacy and other information technology risks, and strategies to protect the Company's business systems and information and to respond to incidents.
- i. Investigate any matter within the scope of the Committee's duties which is brought to its attention if, in the Committee's judgment, such matter warrants investigation.
- j. Review and discuss with the Company's independent auditors any other matters required to be discussed by Auditing Standards No. 1301, Communications with Audit Committees, of the Public Company Accounting Oversight Board ("PCAOB"), including, without limitation, the auditors' evaluation of the quality of the Company's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions and the auditors' evaluation of the Company's ability to continue as a going concern, and other applicable requirements of the PCAOB and the SEC.

V. Committee Reports

The Committee shall produce the following reports and provide them (in either written or oral form) to the Board:

- a. An annual performance evaluation of the Committee under this Charter.

- b. An annual review of this Charter and recommend to the Board any improvements deemed necessary or desirable by the Committee.
- c. A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Delegation to Subcommittee

The Committee may form subcommittees consisting of one or more members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such authority as the Committee deems appropriate, provided that the decision of such subcommittee shall be presented to the full Committee at its next meeting, and provided further that the Committee shall not delegate to a subcommittee any authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities. Accordingly, the Committee is authorized, in its sole discretion, to retain or obtain the advice of legal counsel, accountants or other independent advisers (each an "Adviser") and shall be directly responsible for the appointment, compensation and oversight of the work of the Advisers retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Adviser retained by the Committee, including payment of compensation to the independent auditors for the purpose of rendering or issuing an audit report. When selecting an Adviser, the Committee shall first take into consideration all factors relevant to the Adviser's independence from management in accordance with the applicable SEC rules and NYSE listing requirements.

Limitation of Audit Committee's Role

While the Audit Committee has the responsibilities and power set forth in this Charter, it is not the responsibility of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditors.