

LR Independent Assurance Statement

Relating to ERP Operating Limited Partnership GHG Emission and Environmental Data for the CY 2020

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

Terms of Engagement

Lloyd's Register Quality Assurance (LR) was commissioned by ERP Operating Limited Partnership (ER) to provide independent assurance of its greenhouse gas (GHG) emissions inventory and Environmental Data ("the Report") for the CY 2020 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LR's verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions.

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

- Verifying conformance with:
 - ER's reporting methodologies for the selected datasets; and
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data¹.
- Reviewing whether the Report has been based on:
 - Service sector guidelines.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1), Energy Indirect (Scope 2) GHG emissions;
 - Water consumption; and
 - Waste generated.

Our assurance engagement excluded the data and information of ER's direct fugitive emissions from Refrigeration and Air Conditioning equipment and diesel combustion in emergency generators, on the basis of their de minimis contribution to the Report.

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

LR's Opinion

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

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

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

¹ <http://www.ghgprotocol.org/>

² The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Table 1. Summary of ER's Key Data for CY 2020:

Data Parameters	Data	Units
Scope 1 GHG emissions	72,530	Tonnes CO ₂ e
Scope 2 GHG emissions (Location-based)	44,291	Tonnes CO ₂ e
Scope 2 GHG emissions (Market-based)	44,291	Tonnes CO ₂ e
Energy Use – Electricity	184,529	MWh
Energy Use – Natural Gas and Fuel Oil	399,775	MWh
Water Use	12,182,778	Cubic Meters
Waste - Landfill	50,078	Metric Tonnes
Waste - Recycled	9,814	Metric Tonnes
Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015		

LR's Approach

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

- interviewing relevant employees of the organization responsible for managing GHG emissions and environmental data and records;
- assessing ER's data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control; and
- verifying historical GHG emissions and environmental data and records at an aggregated level for CY 2020.

Observations

Further observations and findings, made during the assurance engagement, are:

- Since ER is estimating fugitive emissions resulting from the direct release of HFC emissions from their Refrigeration and Air Conditioning equipment annually, they should consider adding it to the GHG Scope 1 emission.

LR's Standards, Competence, and Independence

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

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

Signed

Dated: 9 June 2021

Neville Dias

Name

LR Lead Verifier

On behalf of Lloyd's Register Quality Assurance, Inc.

1330 Enclave Pkwy, Suite 200, Houston, TX 77077

LR reference: UQA00000954

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