

**2022 ENVIRONMENTAL, SOCIAL
AND GOVERNANCE REPORT**

CREATING
COMMUNITIES
WHERE PEOPLE
THRIVE



The Edge - Bethesda, MD - LEED Gold

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Letter from the CEO

I am delighted to share with you our 2022 ESG Report, which has been enhanced to focus on our core priorities and our streamlined ESG goals for the coming years. As a large real estate owner and manager, we remain committed to addressing our own climate risks and opportunities. We are also increasingly investing in long-term health and wellness solutions for our employees. Finally, with the ever-changing landscape of ESG frameworks and standards, we have an enhanced focus on alignment with reports and filings to disclose quality data and measurable performance.

We believe that the long-term success of our Company requires focus on long-term value creation for our shareholders, residents, communities and our team members at all levels of the organization. At Equity Residential, we know that a focus on ESG is an important way to address the concerns of all these constituencies.

To that end, we are pleased to continue being recognized for our leadership in driving ESG best practices. We have been recognized as a top performer by GRESB since 2013 and in 2021 were named the Residential, Overall Regional Sector Leader in the Development Benchmark. We were named the 2021 Gold Nareit Corporate Diversity, Equity and Inclusion Award Recipient, and became a 2022 ENERGY STAR Partner this year.

We made considerable progress towards our goals in 2021, including:

- + Reducing our greenhouse gas emissions to work towards achieving our Board-approved science-based, Scope 1, Scope 2 and Scope 3 emissions intensity target.
- + Conducting our second Materiality Assessment to identify priority ESG topics for our Company.
- + Continuing our comprehensive assessment of climate-related risk through the expansion of our market-by-market assessment across all markets, which should be completed by the end of 2023 or sooner.
- + Formalizing a new biodiversity policy and a new operational health & safety (OHS) management system.
- + Continuing to address the lack of affordable workforce housing through a \$5 million investment in a fund focused on preserving affordable housing.
- + Investing \$10 million in a new fund focused on early-stage sustainability and climate change mitigation technology relevant to the built environment as well as adding technical staff capable of evaluating and implementing promising technologies.
- + Engaging our residents on sustainable initiatives and integrating health and wellness programming into our resident events.
- + Deepening integration of diversity across all phases of the employee lifecycle through innovative and inclusive practices.

Driving continued progress on our ESG commitments remains front and center. As such, all members of our executive management team are evaluated and compensated on our progress against environmental goals, employee engagement and diversity and inclusion.

In 2022, the Compensation Committee of the Company's Board of Trustees added a new, more objective ESG-related Corporate Goal to the Executive Annual Incentive Plan. Consistent with the Company's purpose and commitment to the incorporation of ESG concepts in all aspects of the Company's business, this enhanced goal, which includes employee/resident engagement factors as well as D&I factors, has been expanded to include specific and transparent environmental and governance factors. Progress on this metric will be shared in our annual proxy statement.

We strive for transparency and accountability and our ESG reporting continues to reflect alignment with key, internationally adopted reporting standards. In addition, this report is reviewed and approved by the Corporate Governance Committee of our Board of Trustees.

We continue to challenge ourselves to find new ways of incorporating sustainable practices and social responsibility into all aspects of our business to produce another year of extraordinary results. Thank you for your continued support of our ESG efforts.

Sincerely,

Mark J. Parrell
President and CEO

SECTION 1

EQUITY RESIDENTIAL AT A GLANCE





Named one of America's Most Responsible Companies in 2021 by Newsweek Magazine



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



Named Real Estate Sector Leader in Development by GRESB



Named Industry Top Rated and Regional Top Rated by Sustainalytics



2021 Gold Nareit Corporate Diversity, Equity, and Inclusion Award recipient



2022 ENERGY STAR Partner



2022 ULI Greenprint Center for Building Performance



2022 Empire Building Challenge Partner

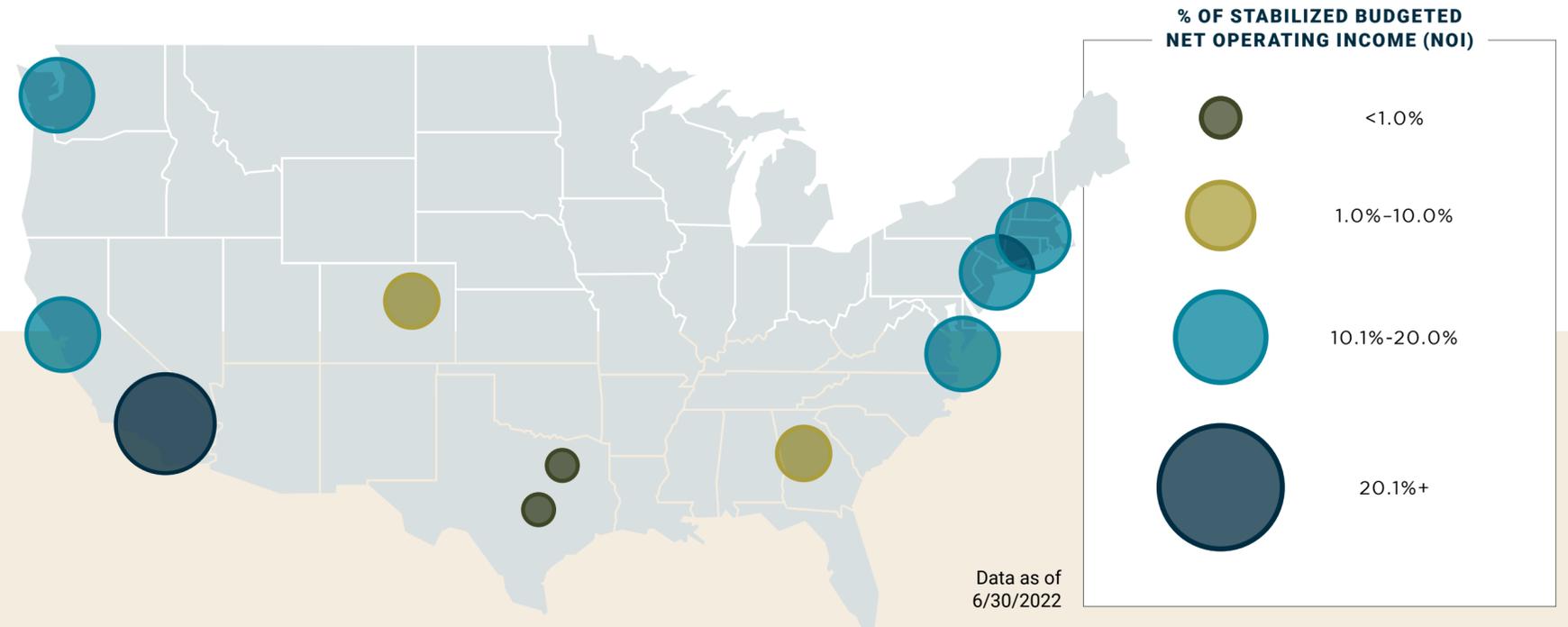
OUR BUSINESS

Equity Residential (NYSE: EQR) is one of the nation's largest publicly traded owners and operators of high-quality rental apartment properties. We were one of the first real estate firms included in the S&P 500, and have a total market capitalization of approximately \$36.1 billion.

At Equity Residential, our Corporate Purpose is "Creating communities where people thrive." Sustainability is a key driver in our commitment to creating the best apartment communities for people to live, work and play. Our portfolio of 310 properties consisting of 80,227

apartment units is focused in transit-oriented urban and high-density suburban locations that are an excellent fit for our sustainability efforts, including in Boston, New York, Washington D.C., Southern California, San Francisco, Seattle, Denver, Atlanta, Dallas/Fort Worth and Austin.

In 2022 and beyond, Equity Residential will continue its active role in implementing ESG best practices. We are proud to be an ESG leader in the global real estate community, and plan to stay at the forefront of this expanding effort.



~\$36.1B
total market capitalization

80,227
apartment units located in and around dynamic cities that attract affluent long-term renters

116,256
residents

~2,400
employees



ESG is Integrated in Our Business Strategy

At Equity Residential we are focused on creating communities where people thrive. Our strategy of buying, building and operating high quality rental properties in markets that attract an affluent renter demographic encompasses ESG best practices across all disciplines. Sustainability is a key factor in our decision making on investments, operations and human capital management.

- + Our due diligence process for new acquisitions and developments as well as new potential markets for expansion includes resiliency analysis. This analysis provides us with important insights into both risks and opportunities.
- + Our property renovation process includes the installation of energy efficient appliances and fixtures.
- + We continue to install “smart home” technology across our portfolio.
- + We actively engage our residents in education programs on energy efficiency and optimizing waste and recycling practices.
- + Our corporate offices follow best practices on recycling.
- + We survey both our residents and our employees regarding ESG matters and use that input to improve our operations and human capital management activities.
- + Our Board of Trustees receives regular updates on ESG matters, including presentations from subject matter experts, and provides input on the Company’s activities in regards to all aspects of ESG including diversity and inclusion and other human capital management activities.
- + Metrics that we use in our annual ESG report as well as ESG surveys such as GRESB, CSA and CDP are reviewed by our Internal Audit Team and certain processes and metrics are audited by a third party firm.

Stakeholder Engagement

We believe continuous engagement with our stakeholders is integral to achieving our mission and is part of the foundation on which we build trust with our residents, employees, investors and our other stakeholders. We engage regularly with our diverse stakeholder groups through the following methods:

STAKEHOLDER GROUP	ENGAGEMENT METHODS
Residents	<ul style="list-style-type: none"> + Periodic surveys + Resident events, email communications and social media
Employees	<ul style="list-style-type: none"> + Regular surveys + Regular town hall meetings and social events + Employee blog
Investors	<ul style="list-style-type: none"> + Quarterly earning calls + Investor and analyst conferences + Host meetings and property tours + Investor Relations Team outreach
Non-Governmental Organization (NGO) Foundations and Communities	<ul style="list-style-type: none"> + Regular engagement + Philanthropy programs + Volunteer activities
Vendors and Suppliers	<ul style="list-style-type: none"> + Regular on-site meetings and virtual status meetings
Governments and Policymakers	<ul style="list-style-type: none"> + Regular engagement through local and national trade associations
Potential Recruits and Universities	<ul style="list-style-type: none"> + Career website + University career fairs + Social media
Industry Associations and External Initiatives	<ul style="list-style-type: none"> + Regular engagement with national and regional industry associations

Highlight

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

In addition to active stakeholder engagement, we respond to stakeholder inquiries on a regular basis. Any interested party may contact us directly through our corporate website at [EquityApartments.com](https://www.equityapartments.com).

855 Brannan - San Francisco, CA - LEED Platinum



Reporting Approach

Equity Residential's ESG reporting uses the Global Reporting Initiative (GRI) Standards as a basis for disclosure and our ESG Report was prepared in accordance with the GRI Standards: Core Option.

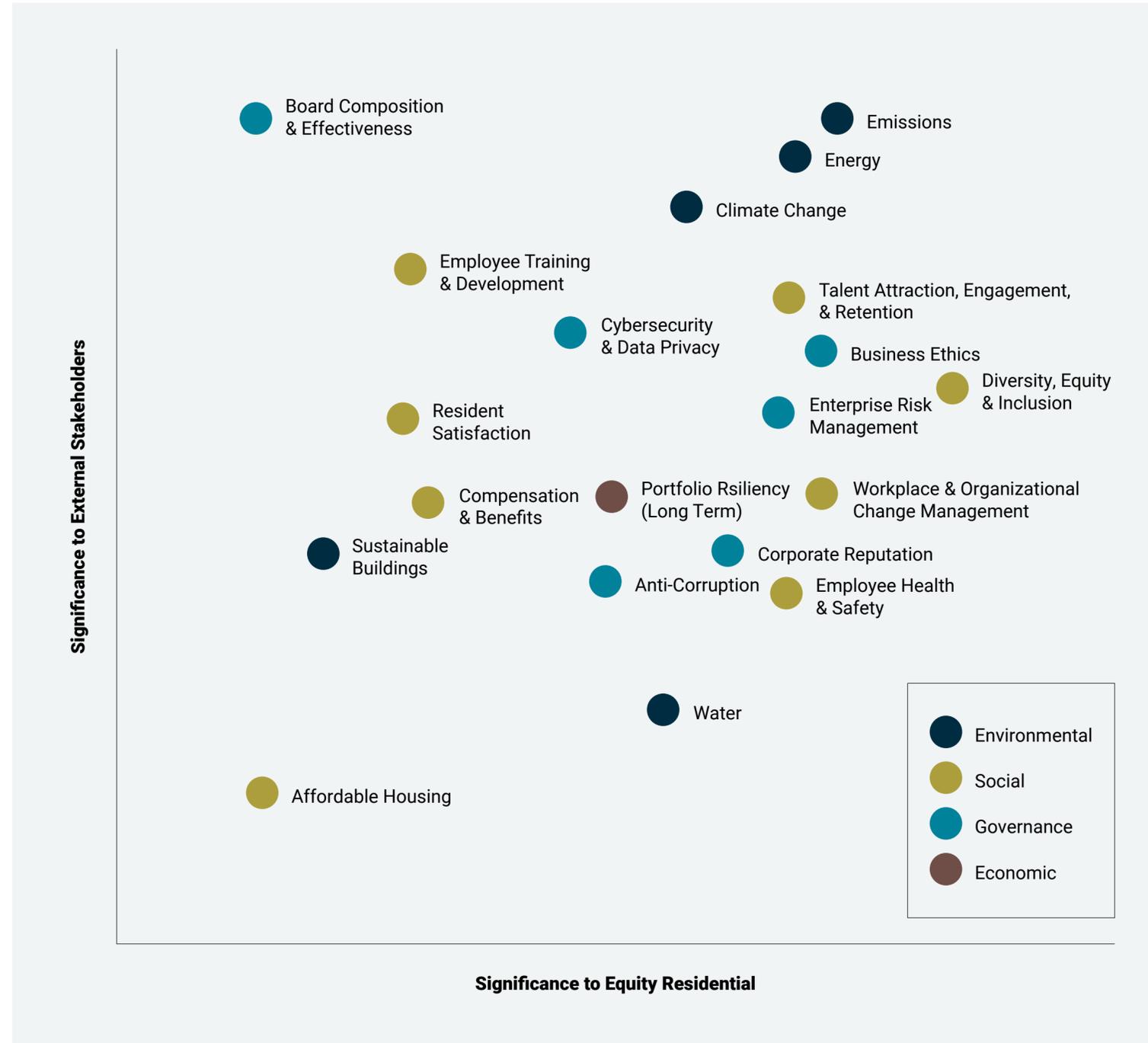
Our ESG Report is also aligned with other sustainability frameworks such as the Sustainability Accounting Standards Board (SASB) for the Real Estate sector, Task Force on Climate-related Financial Disclosures (TCFD) and United Nations Sustainable Development Goals (UN SDGs). For more information, please see our **Content Indices**.

We disclosed information on the reporting year to the GRESB (previously known as Global Real Estate Sustainability Benchmark) Real Estate Assessment, S&P Corporate Sustainability Assessment (CSA), and CDP.

Our 2022 ESG report explores our ESG goals, progress and performance across 100% of our portfolio and 100% of our employees across all corporate operations and initiatives during the period of January 1, 2021 to December 31, 2021, unless otherwise noted.

We disclose our key non-financial metrics in our **ESG Data Download**, including data from the last three years. Our previous reports are available on our Corporate Responsibility section of our **website**.

EQUITY RESIDENTIAL MATERIALITY MATRIX



We are committed to regularly assessing the ESG landscape to focus our management strategy and reporting approach on the most important issues for our business and stakeholders. In 2022, Equity Residential conducted our second materiality assessment, informed by GRI's Stakeholder Inclusiveness and Materiality Principles, to prioritize the ESG topics most significant to our Company and stakeholders.

This assessment includes the input of our Board of Trustees, Executive Management and shareholders, with the Company's ESG Steering Committee reviewing results and weightings on these topics.

The results of the assessment are shown in the matrix displayed here. While all of these topics are important to our Company and warrant effective management, this report focuses on the eight highest-priority topics deemed most material to our internal and external stakeholders (listed below). We plan to refresh our materiality assessment on a regular basis to ensure we are continually managing and reporting on what matters most to our stakeholders as our business evolves. Although we did not engage with residents on this materiality matrix, we conducted a separate, ESG-focused engagement survey to understand the importance of sustainability topics to them.

PRIORITY TOPICS



Goals and 2021 Progress

We are committed to holding ourselves accountable on our priority topics by setting targets that are measurable and time-bound, and regularly reporting on progress toward those targets. We also recognize our responsibility in contributing to broader efforts to create a more sustainable future for all. As such, we have aligned our targets to the United Nations Sustainable Development Goals (UN SDGs), focused on the three UN SDGs that align most closely with our material issues.



TOPIC	GOAL	2021 PROGRESS	
Climate Change	Conduct portfolio-wide climate risk assessment and develop mitigation / resilience plans for high-risk properties by 2024.	We completed a portfolio-wide climate-risk assessment. 17% of our properties have completed deeper market level reviews.	17%
	Reduce Scope 1, 2 and 3 greenhouse gas emissions intensity per square foot by 30% by 2030 (from a 2018 baseline), aligned with a scenario that keeps global warming well below 2°C.	7.7% intensity reduction since 2018.	7.7%
Environmental Impact	Reduce energy intensity per square foot by 20% by 2030 (from a 2018 baseline) to align with our science-based emissions target.	9.8% reduction since 2018.	9.8%
	Reduce portfolio-wide water consumption intensity per square foot by 10% by 2030 (from a 2018 baseline).	0.5% increase since 2018.	0.5%
	Maintain diversion rate at 15% or higher across our portfolio.	18.1% diversion rate in 2021.	18.1%
Diversity and Inclusion	Maintain score above 80% for diversity and inclusion related questions on annual employee experience surveys.	85% diversity and inclusion score on 2022 employee experience survey.	85%
	Ensure that 100% of employees participate in the cultural citizenship diversity and inclusion module.	97% of our employees have completed the cultural citizenship diversity and inclusion module.*	97%
	All people managers to participate in 3-hour Inclusive Leadership Part 1 training workshop.	81% of our people managers have completed the Inclusive Leadership Part 1 training workshop.*	81%
Residents	Achieve strong Customer Loyalty Score (CLS) greater than or equal to 45.	44.7 for 2021.	44.7
Community	Commit to donating \$4 million by 2030 in our core philanthropy areas.	15% of the way towards our goal.	15%

*As of 8/22/2022

SECTION 1

GOVERNANCE



Eviva on Cherokee - Denver, CO - LEED Silver

Our Commitment to ESG and Board Oversight

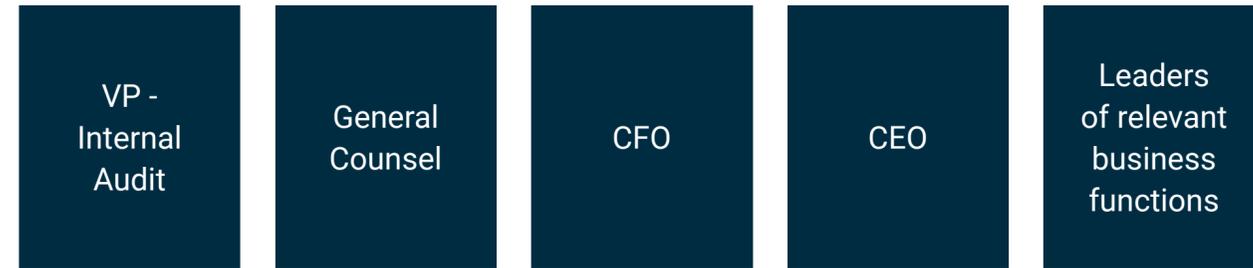
Our robust ESG oversight and structure act as a necessary foundation for Equity Residential’s ESG program. Our executive-level ESG Steering Committee meets quarterly and oversees our ESG strategy and goals. The ESG Steering Committee Charter governs the group’s roles and responsibilities. At the corporate-level, our cross-functional ESG Working Group manages progress on our strategy and directs communications between our functional material topic owners and the ESG Steering Committee regarding reporting, ESG ratings and surveys. We are committed to increasing our accountability through integrating sustainability performance objectives into the variable remuneration of members of the Executive Management Team. In 2022, the Compensation Committee of the Board approved new explicit, shared executive compensation goals regarding sustainability, inclusion and governance/ethics in the 2022 annual incentive compensation plan. Equity Residential’s governance map, which shows levels of ESG oversight, is highlighted to the right:

The Corporate Governance Committee has oversight of the Company’s ESG activities. The Committee receives regular updates on ESG topics and provides input on these topics and reviews the annual ESG report. Our Board of Trustees has fully independent, standing Audit, Compensation and Corporate Governance Committees. Each of these committees operates in accordance with a written charter, available on the [Corporate Governance](#) section of our website. We also have an ongoing commitment to support Board diversity and maintain our high-level of Board diversity year over year. For more information on Equity Residential’s corporate governance practices, please see our [Annual Proxy Statement](#).



Enterprise Risk Management

We have a robust Enterprise Risk Management (ERM) process that is overseen by our Board's Audit Committee and spearheaded by our VP - Internal Audit.



REVIEW EQUITY RESIDENTIAL'S TOP RISKS, INCLUDING:

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



We assess risks across several categories: strategic, financial, compliance, operations and ESG. Under our ESG category, we specifically assess potential human capital management and climate-related risks. The full results of our ERM process, which includes a detailed assessment of our top risks and our corresponding mitigation strategy, are reported to the Board's Audit Committee annually. Specific highlighted risks may be discussed more frequently throughout the year with the Audit Committee and / or full Board of Trustees on an as needed or quarterly basis. Please see the **Environmental section** of this report for further details on our approach to addressing these specific Environmental risks.



Outside of our ERM process, the Board is regularly educated on risks pertinent to Equity Residential. Discussions on risk are part of every Board meeting, with in-depth analysis of specific topics, including but not limited to regulation trends and cybersecurity, that are often presented by outside professional experts in addition to internal business leaders.

2021 Initiatives and Progress

82% of our employees assigned Code of Ethics and Business Conduct training completed training by the deadline in 2021.

Published **two new ethics-related policies** and expanded the Anti-Harassment and Anti-Bullying **training** to all employees.

Adopted our **Human Rights Policy**, which aligns with the United Nations' Universal Declaration of Human Rights, to formalize Equity Residential's commitment to respecting human rights.

Adopted our Cyber Security Awareness Policy, which outlines our approach to cybersecurity at our Company. Please see our **Cybersecurity** section of this report for further details.

100 K Street - Washington, DC - LEED Silver

Business Ethics

Ethics at the Board Level is monitored by the Audit Committee of Equity Residential's Board of Trustees. To assist the Audit Committee in this duty and in addition to the financial audit conducted annually by our independent auditor, Ernst & Young, we have a large and robust internal audit function that reports directly to our Audit Committee. At least every three years on a rotating basis our various operational areas are audited for compliance by this independent Internal Audit Team with audits conducted based on a risk assessment that allocates resources to high-risk areas.

Equity Residential has a **Code of Ethics and Business Conduct** that serves as our unifying guide anchored in our core values and provides details on the standards of integrity that Equity Residential expects all employees and Trustees to follow. The Code covers several key principles of ethical conduct, including anti-corruption and anti-bribery practices. We aim to hold our suppliers to the same high standards of integrity outlined in our Code and material supplier contracts contain reference to our Code.

All employees receive a copy of the Code upon hiring and are required to complete online training within the first 30 days of employment and attend annual refresher training. At the completion of the training each year, the employee certifies compliance with the Code.

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

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

Cybersecurity

We harness the latest technologies to manage our data infrastructure, protect our customers and design and implement innovative solutions that deliver better and faster service to our many stakeholders. Because harnessing the power of technology to improve our business also increases the risk of potential security breaches and data theft, cybersecurity, information security and data privacy remain priorities for Equity Residential.

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

Every year, our IT leadership reviews key issues and future plans with the Audit Committee of our Board of Trustees. The Audit Committee typically is educated on and discusses recent trends in cyber risks quarterly. The Committee is updated at least annually from external IT experts regarding the Company's IT security. Certain risks relating to cybersecurity are also discussed with the full Board. From time to time, the content of Equity Residential's internal IT security training courses is shared with the Board for educational purposes.

Program Highlights

ROBUST TRAINING FOR OUR EMPLOYEES

- + In an effort to create awareness and increase the likelihood of secure outcomes by identifying and correcting individual behaviors, we conduct monthly phishing tests.
- + All employees go through a cybersecurity training program consisting of eight courses on an annual basis.
- + If an employee fails a phishing test, the employee will be re-enrolled in training and the employee's manager will be notified to discuss a prevention plan with the employee. After three repeat failures in a one year period, an employee is subject to disciplinary action.
- + Executives also receive continuous courses on cybersecurity risk to ensure they stay on top of best practices for cybersecurity management.

CLEAR ESCALATION AND RISK MANAGEMENT PROCESS

- + Employees are encouraged to report any potential cybersecurity risks they encounter through an internal portal or dedicated security inbox. A 24/7 third-party monitoring and triage service also escalates threats to our Security Operations Team. If the incident is validated, it will be routed to our Security Incident Response (SIR) Executive Team.

REGULAR INCIDENT RESPONSE TESTING

- + We test our incident response procedures at least annually, alternating between review of security incident response capabilities and plans and disaster recovery tests through tabletop exercises and penetration testing. We utilize a third party for these exercises to assess the Security Operations and SIR Teams' ability to detect and respond to an incident, and make updates to our SIR plan as needed.

ONGOING VULNERABILITY MANAGEMENT

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

PROTECTING DATA PRIVACY

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



SECTION 2

ENVIRONMENTAL

Huxley - Redwood City, CA - Greenpoint Gold

Our Purpose

At Equity Residential, we strive to maintain the most sustainable portfolio in our industry, one that not only has a low environmental footprint, but also one that is resilient to what the stresses of climate change may bring. We recognize we do not operate in a silo. We aim to align ourselves with global standards and expectations by integrating environmental considerations more deeply into our day-to-day operations, and by working with our residents and other stakeholders.

OUR KEY ENVIRONMENTAL TOPIC AREAS



CLIMATE STRATEGY
AND PORTFOLIO
RESILIENCY



SUSTAINABLE
DEVELOPMENT



ENERGY AND
EMISSIONS



WATER AND
WASTE

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

ENVIRONMENTAL



Climate Strategy and Portfolio Resiliency

We face a number of risks that can disrupt business continuity, including potential physical risks from extreme weather as well as business and market risks that may arise in the transition to a low carbon economy. Our climate and portfolio resiliency strategy is multi-pronged, focused on both our physical and transition risks for our developments and standing assets.

GOAL

Conduct portfolio-wide mid-level risk assessments and develop mitigation / resilience plans for high-risk properties by 2024.

Progress Towards Goal:

ON TRACK

We completed and achieved our goal to conduct a portfolio-wide climate-risk assessment. We have completed deeper market level reviews of assets in two markets representing 17% of our properties. We expect selected assessments will be complete for all assets by 2023, and mitigation / resilience plans will be developed by 2024 for high-risk assets.

ENVIRONMENTAL

RESPONSIBILITY

Our portfolio resilience efforts are a critical component of Enterprise Risk Management (ERM), which includes business continuity, crisis response and risk management



BOARD OF TRUSTEES

Audit Committee

Responsible for overseeing the company's ERM strategy and performance, which includes business continuity, crisis response and climate risk management.

EXECUTIVE LEVEL

Assistant Vice President of Sustainability and Assistant Vice President of Environmental and Climate Adaptation

Investments Team, led by our Chief Investment Officer

Responsible for climate-related portfolio resilience strategy, assessment, and mitigation efforts.

CORPORATE / DEDICATED

Operations Team

Runs our Business Continuity programming and reports to the Chief Operating Officer and Chief Executive Officer on this matter on a regular basis.

Facilities Group

Responsible for executing the processes and procedures for disaster avoidance, including in cases of extreme weather events, public health crises and security threats.



PHYSICAL RISKS

We assess and prioritize physical climate risks for our existing assets using a comprehensive climate risk resilience program that includes a set framework across three levels.

- + **HIGH-LEVEL** - Portfolio-wide climate risk assessment using a third-party climate risk data platform across multiple short, medium and long-term timeframes and different Representative Concentration Pathways scenarios.*
- + **MID-LEVEL** - In-house and / or third-party review of markets or a specific subset of assets to help determine assets that need additional analysis.
- + **DEEP DIVE** - In depth studies of highest risk assets to understand hardening / adaptation (mitigation) options and potential capital required, which will help inform our long-term hold or sell strategy.

MID-LEVEL CLIMATE RISK ASSESSMENTS AND SCENARIO ANALYSES

We first prioritized the Boston market to pilot a resilience assessment in 2020. From the analysis, we achieved a key objective to refine and develop a strategy and methodology for assessing climate resilience that can be expanded to other markets. We refined the process, and in 2021, completed a second market risk assessment and scenario analysis for our Los Angeles properties.

Each iteration of the climate risk scenario analysis provides context-specific information and next steps for capital planning and asset hardening, which is integrated into our holistic strategic asset management.

MID-LEVEL CLIMATE RISK ASSESSMENT MODEL

SCENARIOS

- RCP4.5
- RCP8.5
- RCP2.6
- BASELINE
- 2030
- 2050

ASSETS

-  Equity Residential Assets
-  Community Infrastructure

HAZARDS

-  Drought
-  Coastal Flooding
-  Temperature (Heat & Cold)
-  Precipitation
-  Earthquake
-  Wildfire

*Representative Concentration Pathways (RCP) scenarios are developed by the Intergovernmental Panel on Climate Change to model the net increase in warming of Earth's atmosphere under different greenhouse gas emissions concentration scenarios. These RCPs were established in 2011 and were updated in 2014 for inclusion in the IPCC's Fifth Assessment Report (AR5).



Alcott - Boston, MA - LEED Gold

2021 Initiatives and Progress

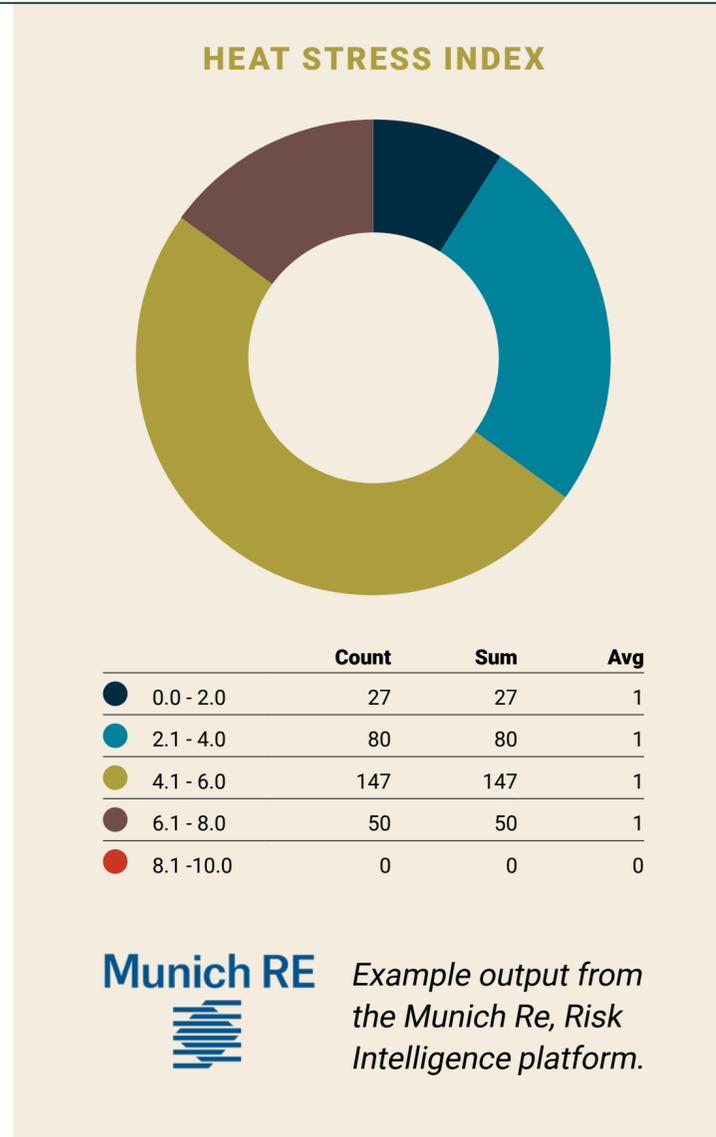
HIGH-LEVEL

We have completed a high-level, portfolio-wide screen of our physical climate risk using a third-party risk platform, Munich Re, Risk Intelligence Platform, modeling different Representative Concentration Pathways (RCP) for each asset and evaluating asset-level hazards over time. This information is also used as one prescreening tool when evaluating potential acquisitions and during due diligence for new acquisitions and informs key decision makers on risks and trends. Hazards include evaluating heat stress now and in 2050 under different RCP scenarios.

The graphic to the right illustrates the count of properties potentially impacted by heat stress in 2050 under an 8.5 RCP scenario.

MID-LEVEL

We conducted pilot climate risk assessments and scenario analysis for our second market, Los Angeles. We are continuing our market-by-market assessment across all markets and expect to complete it by the end of 2023.



MITIGATION AND RESILIENCY FOR PHYSICAL CLIMATE RISKS

Our mitigation and resiliency strategy for physical climate risks include the following components:

- + **Capital review process**, where the Chief Investment Officer and Investment Team review existing assets to make appropriate improvements to properties, such as moving generators and elevator rooms above possible flood levels.
- + **Property insurance**, including coverages focused on wildfire and earthquake-related risks.
- + **Crisis Response Program**, where all of our stabilized assets have crisis response plans and procedures and hold crisis response meetings bi-annually to prepare for and update their response to crises such as fires, hurricanes, wildfires, tornadoes and floods as needed.

All potential acquisitions and developments are also evaluated by our Diligence Team for resiliency, utilizing Munich Re and in-house or third-party expertise. We weigh several sustainability characteristics that contribute to long-term value and resilience including susceptibility to flood, wildfire, etc. as well as opportunities to increase efficiency in building systems. We also conduct Phase I Environmental Site Assessments for environmental compliance and contamination risks as needed. Our internal Investment Committee reviews all acquisitions and developments based on our diligence and will allocate funds to make appropriate improvements to properties such as moving generators and elevator rooms above possible flood levels.

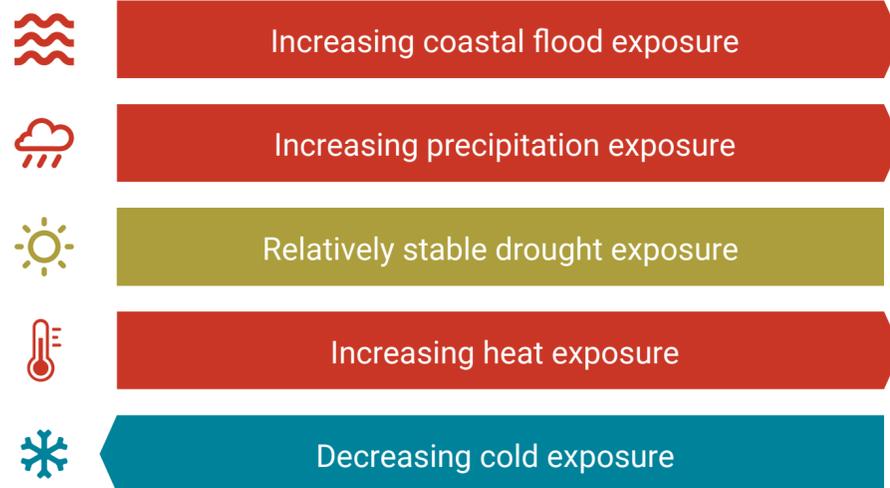
Helios - Seattle, WA - LEED Gold

2021 Highlights: Deep Dive - In Depth Asset-Level Studies

EAST COAST BOSTON (FLOOD)

The 2020 Boston analysis provided experience for our Capital Team and Corporate Sustainability Team to better understand flood risk throughout the portfolio. Resulting from that study we were able to take some of what we learned to apply the same framework to an asset in Jersey City, Madox, that was within a higher risk flood zone. Madox was impacted by flood waters during Hurricane Sandy and did not have flood hardening features. We completed a third party study to determine actual risk and recommend flood hardening measures. In 2022, we are installing flood doors and gates to protect critical equipment and prevent losses due to downtime in the event of a flood.

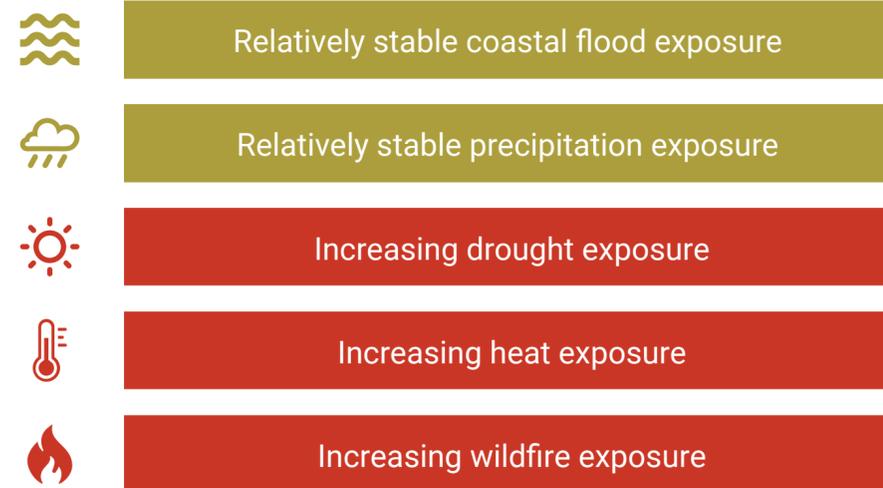
BOSTON



WEST COAST SOUTHERN CALIFORNIA (WILDFIRE)

The 2021 Southern California analysis informed our focus on identifying measures that may be needed to enhance the resiliency of our assets against wildfire risks. We implemented new gutter cleaning modifications to reduce the risk of wildfire at six locations in Southern California and are currently evaluating additional wildfire risk mitigation measures, such as replacing mulch and creating defensible spaces at properties that were identified to be at higher risk for wildfire. Looking ahead to 2023 and beyond, we plan to modify our wildfire checklist for our higher risk wildfire assets, triage smaller adaptations that can be implemented sooner and incorporate larger adaptations into longer term planning.

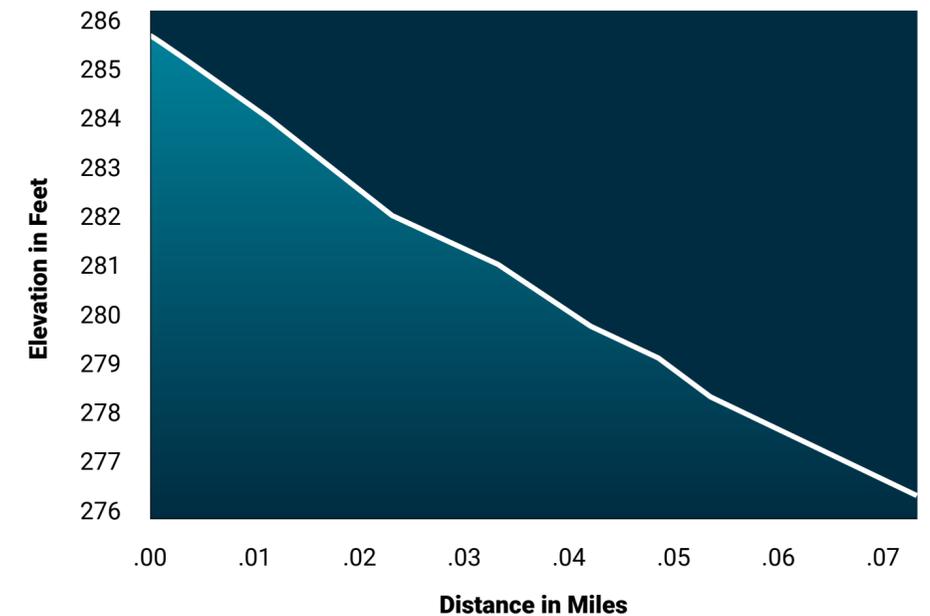
SOUTHERN CALIFORNIA



WEST COAST SOUTHERN CALIFORNIA (FLOOD)

The 2021 Southern California analysis also helped us identify an asset with potential flood risk in downtown Los Angeles. We used a third party to confirm and further define the risk and now feel comfortable with our in-house expertise to complete the site walk, identify how the risk may impact building components and critical equipment and identify and procure solutions in-house. Through this process we also have a better understanding of how to evaluate the financial risk impact of flooding vs. the investment to harden against flood risk.

ELEVATION PROFILE





TRANSITION RISKS

We assess and prioritize transition climate risks on an ongoing basis by estimating the impact, probability and timeframe (near, medium and long-term) of these risks. We conduct analyses throughout the year to identify and assess regulatory, technological, market-related and reputational transition risks as it relates to climate change. We continue to monitor and assess the impact of all transition risks identified on a regular basis.

Given the significant impact and local nature of regulatory risks around Building Energy Performance Standards (BEPS), and stricter green building codes, we pay special attention to assessing and planning, including:

- + Tracking BEPS-type regulations, electrification or natural gas ban legislation and other climate-related risk legislation in all of our markets to understand potential risks and consider these current and potential requirements as part of our investment strategy.
- + Considering future regulatory requirements (e.g. BEPS, natural gas bans) when designing new development to avoid future non-compliance and the need to retrofit a newer building.
- + Actively participating in feedback sessions and technical advisory groups hosted by various municipalities including Seattle and Los Angeles, as well as working on these matters with industry associations such as The Real Estate Board of New York (REBNY) to help minimize transitional risk or create programs that are inline with our overall ESG targets and timeline and how we deploy capital.



Sustainable Buildings

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

EXECUTIVE LEVEL

The Investment Committee

Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, Chief Operating Officer, EVP of Investments and EVP and General Counsel

- + Reviews all applicable plans prior to the commencement of renovation and development projects to ensure alignment with relevant targets.

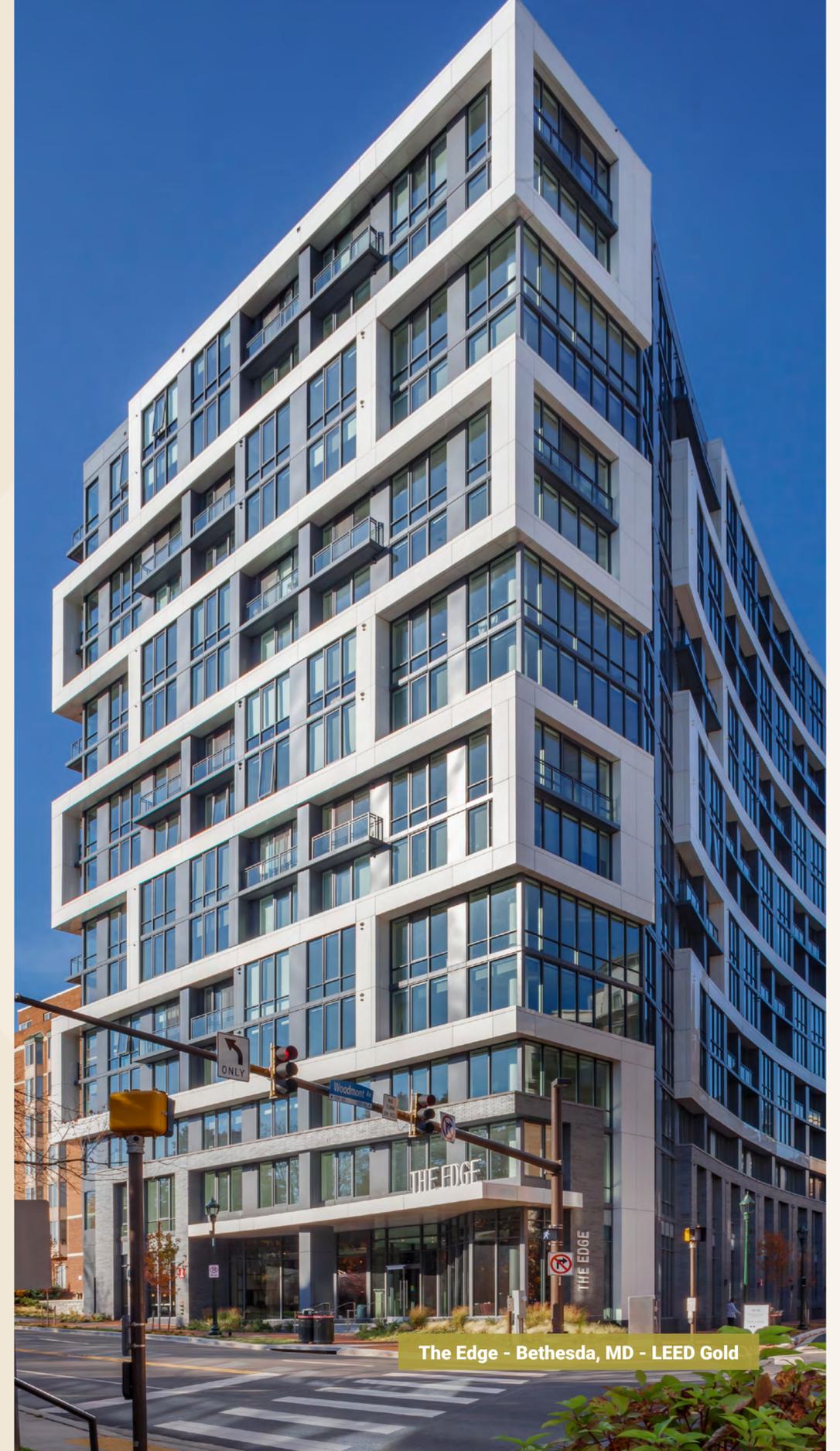
CORPORATE / DEDICATED

The SVPs of Construction Management and Development

- + Responsible for managing sustainable building standards during construction, which are developed with guidance from the ESG Steering Committee and Working Groups.

Construction Management and Development Teams

- + Responsible for maintaining sustainable building standards in our portfolio.



The Edge - Bethesda, MD - LEED Gold



SUSTAINABLE DEVELOPMENT AND CONSTRUCTION

The goal of the Equity Design Standards is to provide a resource that enables our teams to create and build beautiful and resilient spaces that are functional, showcase natural materials and operate efficiently. These are shared with our designers, architects, contractors and other partners during the initial design phase of a new development project. Components of the Equity Design Standards include:

- + Targeting LEED Gold or above for our wholly-owned developments.
- + Feasibility assessments on sustainable building measures for all new development projects (and acquisitions).
- + Promoting health and wellbeing by incorporating biophilia.
- + Designing buildings to meet or exceed local energy or emissions standards, including anticipated Building Energy Performance Standards.
- + Specifying ENERGY STAR appliances, efficient water fixtures and programmable thermostats.
- + Specifying LED lighting and reviewing lighting design to meet target efficient lighting power densities.
- + Evaluating on-site renewable energy installations.
- + Installation of native and drought tolerant landscaping and drip irrigation.
- + Incorporating features that promote health and wellness including fitness centers, pools, bike rooms, access to natural daylight and outdoor space.

Beyond the Equity Design Standards, sustainable building principles are incorporated into the new development processes in multiple ways including our LEED certification process, Sustainability Feasibility Analyses tracking, Building Features Worksheets and Investment Committee review. All wholly-owned developments are certified to LEED Gold or higher. Equity Residential limits development of greenfield sites and strives to develop green certified buildings when development does occur on greenfield sites. When developing brownfield sites, Equity Residential considers incorporating plantings and other natural elements.

Additionally, with upcoming building performance and Zero Net Energy (ZNE), electrification and Passive House requirements in our markets, we are continually working to increase our internal understanding of cutting-edge innovations, trends and challenges in sustainable building design. We continue to benchmark existing and proposed municipal- and state-level goals and requirements for sustainable building design, including doing ZNE and electrification gap analyses and cost assessment for new developments and better understanding pathways to electrification.

ENHANCING SUSTAINABILITY OF OUR ACQUISITIONS

During our due diligence screening process, we conduct energy reviews and identify potential opportunities to increase efficiency in building systems. This includes considering LEED status, on-site clean and renewable energy, energy intensity, benchmarking our energy use and scanning for lighting retrofits and central system controls.

GREEN BONDS - SUSTAINABLE FINANCING

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

ESTIMATED ENVIRONMENTAL IMPACT OF 2021 GREEN BOND

Net Proceeds Fully Allocated	\$494 million
Allocated Properties	Three properties (LEED Platinum, LEED Gold, LEED Silver)
Carbon Emissions Avoided	890 mtCO ₂ e
Energy Savings	15,154 MMbtu
Water Savings	10,564 kgal



Continued to be named Real Estate Sector Leader in Development by GRESB



38 LEED or equivalent certifications on properties, representing 12.1% of our portfolio.



All of our recent wholly-owned development properties, representing nearly \$665 million in gross asset value, are in the process of receiving LEED Gold certification or higher.



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

HIGHLIGHT 2021 BUILDING CERTIFICATIONS

THE EDGE AND THE ALCOTT

In the heart of downtown Bethesda, The Edge is a 15-story, 154-unit residential tower and was recently built to LEED Gold. It has an energy efficient electric central variable refrigerant flow (VRF) heating and cooling system, as well as clean energy via a cogen system.

Additionally, the Alcott, our new 44-story, 470-unit residential tower located in the heart of Boston's historic West End neighborhood, creates nearly one acre of open space, has a Walk Score of 98 and is certified at LEED Gold. It is built in an urban infill location.

Both buildings have green features including energy efficient appliances, low-flow water fixtures, smart thermostats and black-out shades to reduce heating and cooling. They also offer tenant amenities focused on health and wellness including a fitness center, yoga studio, outdoor pool, bike room and outdoor green space. Both buildings are smoke-free and have electric vehicle charging stations, five at the Edge and 36 at the Alcott.

RESIDENT ENGAGEMENT

We're not just focused on sustainability in the areas of our buildings that we control, but also for our residents as well. By focusing on the installation of high-efficiency fixtures and appliances in our renovation program, such as higher efficiency water fixtures, lighting, appliances and programmable thermostats, we help reduce the impact of our residential units on the environment.

We also leverage technology to increase engagement around energy and water, including through our Smart Home Program and Resident Demand Response Program.



2021 Initiatives and Progress

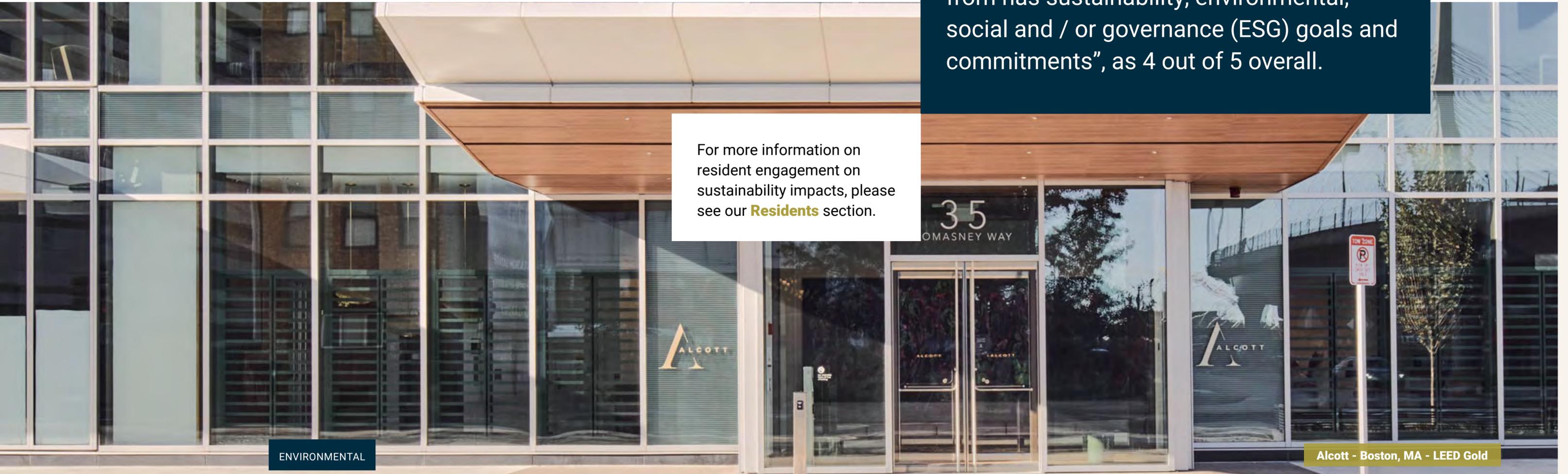
The **Smart Homes** package includes the installation of smart keyless locks, thermostats, water leak sensors and an internet connected hub. We have installed approximately 20,000 since 2019 and are continuing to evaluate the benefits including resident comfort, energy savings, cost savings, and leasing and maintenance efficiencies.

We rolled out a **Resident Demand Response** platform that leverages smart meters and artificial intelligence to provide residents information about how and when to reduce their in-unit electric usage and earn money from their local utility, all via a simple app. Nearly 400 residents enrolled in this program. On aggregate, residents reduced demand by nearly 300 kW annually and earned \$50 on average for their participation.

Highlight

Earlier in 2022, we developed and deployed a new comprehensive ESG Engagement Survey to thousands of our residents, to both highlight our recent efforts, as well as quantify which ESG issues matter most, including social wellbeing, health & safety resources, and energy / water conservation. Encouragingly, our residents highly rated the importance that “the company you rent from has sustainability, environmental, social and / or governance (ESG) goals and commitments”, as 4 out of 5 overall.

For more information on resident engagement on sustainability impacts, please see our **Residents** section.



ENVIRONMENTAL

Alcott - Boston, MA - LEED Gold



Environmental Impact

OUR APPROACH

We manage our environmental impact* and energy and environmental matters by leveraging a framework similar to that of a Plan, Do, Check and Act model, in reference to the International Organization for Standardization (ISO) 14001 Environmental Management System (EMS).

- + Engage and consult stakeholder
- + Benchmark and baseline data
- + Evaluate financial and environmental impact
- + Research regulatory compliance



Plan

Do

Check

Act

- + Execute Energy and Water efficiency project
- + Make operational improvements
- + Install specified efficiency replacements
- + Install on site renewables
- + Deploy technology pilots

- + Review results
- + Acknowledge success
- + Understand variables and course correct
- + Meet compliance requirements
- + Achieve certification and recognition

- + Perform real time monitoring
- + Benchmark performance with central system tools
- + Create measurement and verification reports
- + Validate utility billing
- + Ensure operations and maintenance best practices
- + Review and document progress

*Environmental impact in this context is defined as our impact on environmental matters such as energy, water, emissions, waste and climate. This does not include environmental contamination management or related compliance.



Using our EMS framework, our Energy and Sustainability Management Team is responsible for managing energy and emissions-related initiatives across four core categories to support our emissions strategy and goals:



ONE
Utility Data Auditing and Analysis



TWO
Energy Management and Compliance



THREE
Building Energy Systems and Performance



FOUR
Renewable and Clean Energy Installation

ENVIRONMENTAL

BOARD OF TRUSTEES

Corporate Governance Committee

+ Responsible for overseeing the company's Energy and Emissions strategy and performance.

EXECUTIVE LEVEL

ESG Steering Committee

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

CORPORATE / DEDICATED

Energy and Sustainability Management Team

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

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



Energy and Emissions

We are focused on meeting our new emissions and energy reduction targets to align with a transition to a low-carbon economy. Our emissions reduction strategy centers around prioritizing energy efficiency and on-site renewable energy, and supplementing with off-site renewable energy where needed. We plan to leverage the unique opportunity we see around building performance decarbonization regulations in our markets to support our efforts, realizing synergies between energy efficiency, cost savings, compliance and carbon reductions.

GOALS

EMISSIONS

Reduce Scope 1, 2 and 3 greenhouse gas emissions intensity per square foot by 30% by 2030 (from a 2018 baseline), aligned with a scenario that keeps global warming well below 2°C*.

Progress Towards Goal:

7.7% intensity reduction since 2018



ENERGY

Reduce energy intensity per square foot by 20% by 2030 (from a 2018 baseline) to align with our science-based emissions target.

Progress Towards Goal:

9.8% intensity reduction since 2018



ENVIRONMENTAL



*Our science-based target covers over 98% of our operational emissions (Scope 1 and 2). This includes exclusions of diesel from backup generators, fugitive emissions from refrigerant leakage and fire suppressant, and gross natural gas and electric consumption that is under the operational control of tenants. Our target also covers over 95% of our total Scope 3 emissions, including the two categories we believe have the highest impact on our Scope 3 emissions - Category 5: Waste generated in operations and Category 13: Downstream leased assets. The Scope 3 categories excluded from our target are not as significant to our total Scope 3 emissions.



UTILITY DATA AUDITING AND ANALYSIS TO INFORM CAPITAL INVESTMENTS

We screen our portfolio through utility data auditing and analysis to target and prioritize sustainability retrofits including LED lighting, on-site renewable energy, efficient central system upgrades, heating and cooling controls, ventilation sealing and improved insulation. In many cases, we use third-party audits to holistically survey building performance.

Our Investments Team validates the success of our energy savings projects. For larger capital investments for on-site clean energy (e.g. solar PV and cogeneration), the team continually monitors and manages energy performance in real time, troubleshooting as needed to maximize generation and impact.



ENERGY MANAGEMENT AND COMPLIANCE LEAD TO IMPROVED BUILDING ENERGY SYSTEMS AND PERFORMANCE

We continue to refine our market-specific roadmap using energy benchmarking and evaluating building energy performance standards and other carbon reduction policies in certain markets. We see these as tools to prepare Equity Residential for the transition to a low-carbon economy. We monitor our performance relative to near- and intermediate-term requirements and adjust our strategy and capital planning to meet the necessary requirements. This has enabled us to develop dynamic roadmaps for each market that include building energy and water audits, understanding of emissions impacts, capital and end-of-life planning, incentive opportunities and assessment of total cost of ownership. We take advantage of opportunities to understand these requirements, advise on policies, meet shared objectives and stay up to date on new innovations, technologies and incentives needed to decarbonize.



RENEWABLE AND CLEAN ENERGY INSTALLATION

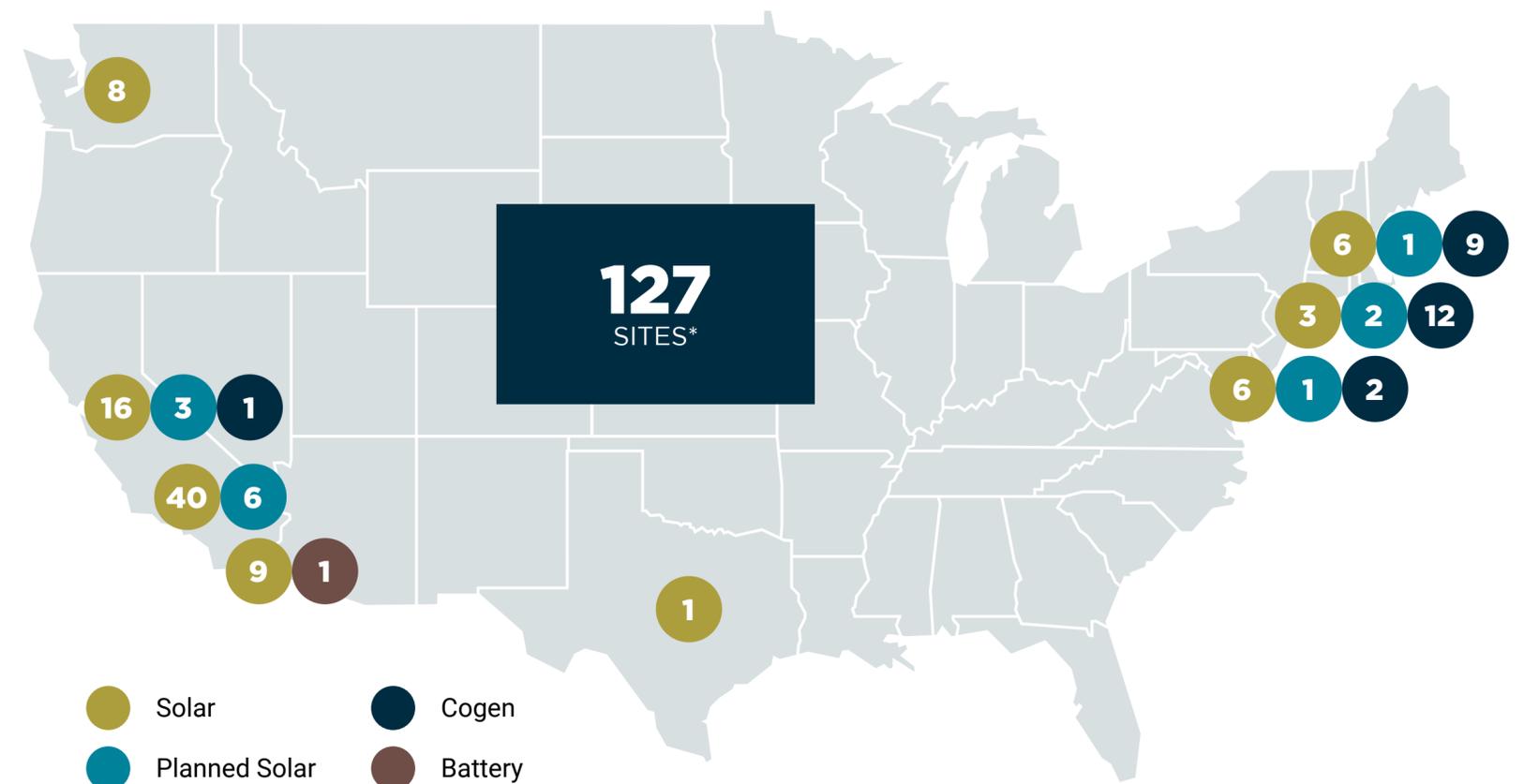
We are committed to offsetting a considerable amount of building energy use with on-site clean and renewable energy, including solar PV, solar thermal and cogeneration, where it is physically possible and financially viable.



1500 Mass - Washington, DC

Since 2012, we have invested over \$111 million in capital investments and in-unit upgrades focusing on energy and water savings, which provide average returns of about 22%.

RENEWABLE AND CLEAN ENERGY INSTALLATION SITES



*Sites as of July 2022.



2021 Initiatives and Progress

- + Invested \$7.3M in sustainability-related capital projects or efficiency improvements, such as installing electric car charging stations, upgrading fixtures and appliances during renovations to be more energy efficient and investing in large system HVAC upgrades.
- + Installed clean energy across 11 sites, which now amount to:
 - » 6 solar PV installations totalling nearly 1MW in installed solar capacity and equating to annual energy usage of > 115 homes.
 - » 5 solar thermal pool heating systems in Los Angeles, reducing natural gas usage by an estimated 15,000 therms per year.
- + In 2022, we are in the process of installing eight more clean energy projects delayed due to COVID-19, which will bring our total capacity to 8MW. We continue to explore new solar PV rooftop opportunities and are evaluating new metering configurations which would further expand rooftop solar PV generation for whole buildings.
- + To help us achieve our emissions reduction targets, in 2021 we finished transitioning one of our last remaining properties with on-site heating oil combustion to natural gas.



Building Pilot Program NY

Equity Residential is pleased to announce that it has been selected as one of six partners to receive a grant as part of the second round of funding with New York State Energy Research and Development Authority (NYSERDA) in New York. The program is part of a \$50M initiative to reduce 85 percent of greenhouse gas emissions by 2050. It aims to collaborate with the private sector to innovate and set new design standards for solutions critical to meeting New York State’s aggressive climate and economic goals. Equity Residential joins the second cohort of real estate companies in a commitment to carbon neutrality goals through investments and innovation in energy efficiency and innovative electrification retrofit projects.

Our decarbonization investment strategy is grounded in resource efficient electrification, energy load reduction through building envelope enhancements and system optimization, followed by the elimination of fossil fuels through electrification. We will be creating a carbon neutrality roadmap for the pilot asset in New York City, to be retrofitted over the next several years.

As one of the largest public owners of market rate multifamily real estate in New York City, Equity Residential is in a unique position to take advantage of this partnership opportunity with NYSERDA to deepen our expertise in the area of thermal electrification and decarbonization within our fully occupied, high heating load, high-rise buildings, showcasing a replicable roadmap. In 2022 and beyond, Equity Residential plans to continue its active role in sharing best decarbonization practices to help accelerate not only our ESG carbon targets, but for those of the City of New York as well.

“Participating in the Empire State Building Challenge is an opportunity for Equity Residential to help advance the development of the technology necessary to decarbonize buildings and meet our Company’s and New York City’s aggressive carbon reduction goals. We look forward to collaborating with NYSERDA to innovate and set new design standards for energy efficiency and for the electrification of existing apartment properties.”

Mark J. Parrell, Equity Residential’s President and CEO



Fifth Wall

Climate Technology Fund

To stay up to date on new innovations and technologies, in 2021, we committed \$10M to a venture capital “climate technology fund,” sponsored by Fifth Wall, a prominent real estate technology fund promoter, devoted to discovering and commercializing new technologies to decarbonize the global real estate industry. This investment provides us with access, exposure and input around these technologies and advances our decarbonization planning. One promising breakthrough is a smart motor which optimizes efficiency. In 2021, we piloted this motor at 2 sites, with 6 more underway, with 4 year average paybacks.

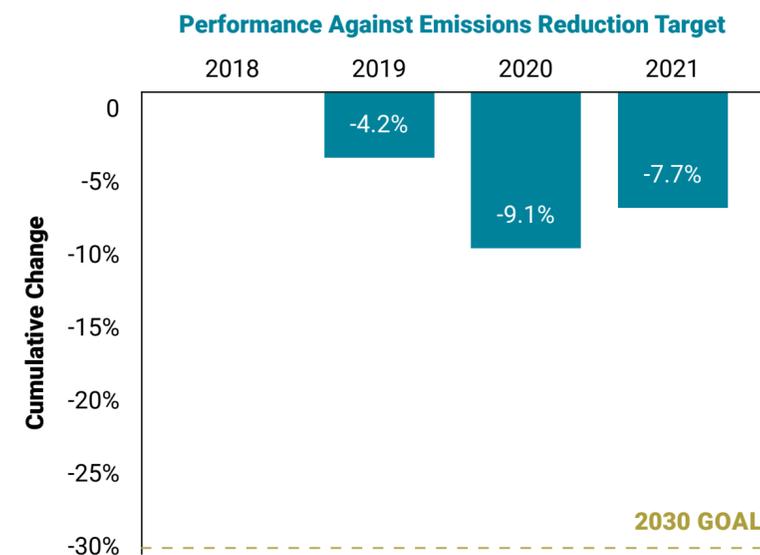


HVAC TECHNOLOGY PILOT

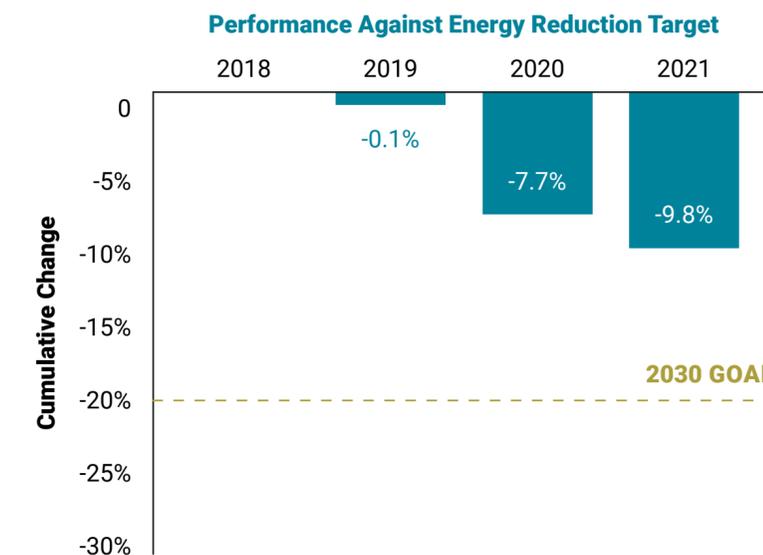
In 2021, we piloted a new technology that uses wireless controls, sensors and a software platform to operate our building heating systems better. We installed this at two sites, and monitored the impact. We then expanded the roll out to nine additional sites. We estimate that average energy savings have been about 15% with a payback of four years. We plan to evaluate additional opportunities for installation for the 2022 / 2023 heating season.

2021 Energy and Emissions Progress

In 2021, we surpassed our 15% reduction goal by reducing our 2011 level of energy consumption by nearly four percentage points to 18.7% of our 2011 level. We have set new energy reduction goals in alignment with our science-based emissions target and will continue to share our progress.



KEY EMISSIONS METRICS			
In metric tons of CO2e	2019	2020	2021
Scope 1	81,083	72,530	70,696
Scope 2 (location-based)	52,656	44,291	42,829
Scope 2 (market-based)	52,656	44,291	42,829
Scope 3	149,368	145,288	150,888
Category 5: Waste generated in operations	16,025	17,223	16,679
Category 13: Downstream leased assets	133,343	128,065	134,209
Total Scope 1+2+3 (market-based)	283,107	262,109	264,413



KEY ENERGY METRICS			
In MWh	2019	2020	2021
Electricity consumption (from the grid)	207,362	184,529	181,470
Fuel consumption	449,565	399,775	390,301
Total energy generated from renewable sources (MWh, %)	5337 (0.8%)	5,538 (1.0%)	9,871 (1.7%)
Total Energy Consumption	662,264	589,842	581,642



Water and Waste

Our properties incur more than \$76 million in annual water, sewer and trash expense, the majority of which is used and produced by our residents. As such, we work with residents and operating partners to reduce water use and waste throughout our portfolio using various strategies and initiatives.

GOALS

WATER

Reduce portfolio-wide water consumption intensity per square foot by 10% by 2030 (from a 2018 baseline).

Progress Towards Goal:

0.5% intensity increase since 2018



We continue to carefully manage consumption and to look for ways to progress against our goal, even with likely headwinds continuing into 2023 as residents continue to spend more time in their homes.

WASTE

Maintain diversion rate at 15% or higher across our portfolio.

Progress Towards Goal:

18.1% diversion rate in 2021





Water Management

Water, along with energy, emissions and waste, is increasingly a key area of focus at Equity Residential, particularly in water-stressed regions such as California. We take a multi-pronged approach to water management by leveraging data and technology to benchmark monthly usage and identify opportunities for conservation, efficiency and finally reuse. We particularly target our high-priority markets like Southern California, which include properties in areas with water stress.

855 Brannan - San Francisco, CA - LEED Platinum

ENVIRONMENTAL

BENCHMARK MONTHLY USAGE

In 2021, we enhanced our focus on holistic water management by starting benchmarking and data collection efforts. Our goal is to upload the entire portfolio's water consumption data into the EPA ENERGY STAR Portfolio Manager and begin benchmarking water usage against the database by 2023. To support this effort, we are installing new submeters and irrigation deduct meters and creating a water appliance inventory, including in-unit systems and building cooling towers, chillers, pools and irrigation systems. We are also installing leak detection sensors and deploying on-site teams to investigate potential leaks, efforts that can be further refined as we benchmark more of our portfolio.

WATER USAGE REDUCTION OPPORTUNITIES

As we collect data across our portfolio, we plan to develop a data roadmap that integrates whole building water data, real-time water consumption and our work order system to streamline the identification and resolution of usage variances and/or equipment malfunctions, such as toilets, irrigation controls, or cooling towers by 2024. Opportunities we have identified so far to reduce water consumption include:

- + Installing efficient water fixture replacements, including WaterSense® plumbing fixtures and low-flow toilets.
- + Incorporating various water quality protection practices, including stormwater systems controls, green roofs and rainwater harvesting and flow-through planters.
- + Considering alternatives to landscaping, including scaling back landscaping, utilizing artificial turf, decommissioning water features and installing smart irrigation systems that utilize sophisticated automation technology to eliminate water waste based on site-specific data.

By 2023, we are also planning to develop landscaping design standards for areas currently or expected to be under water stress over the next 10 years.



2021 and 2022 Initiatives

WATER AUDITS IN SOUTHERN CALIFORNIA

In 2021, we completed 6 water audits in Southern California, as part of the Los Angeles Existing Buildings Energy and Water Efficiency (EBEWE) Ordinance, which was the first time we had engaged directly on water use. The audits review water end use, cost, fixtures and controls throughout the buildings. Although modest, we identified several water efficiency opportunities, including new meters, irrigation controller upgrades, a hot tub leak and a few common area lavatory upgrades. We noted and are addressing a few usage and water rate anomalies that we expect to contribute to cost savings. We plan to perform water audits at 10 additional sites in 2022.



SMART LANDSCAPE DESIGN

In 2022, we began working with leading landscape architects in California to evaluate and understand best practices in water management for landscaping to reduce water consumption and costs in water-scarce areas. We are evaluating design recommendations that incorporate turf removal, xeriscaping to include native and drought tolerant plants and drip irrigation installation, all while preserving and enhancing the aesthetic of our properties. At one garden-style property, Portofino, we're evaluating shrub and turf removal with new pavements, artificial turf and drought tolerant plants in a way to optimize water usage and provide shading. While each asset will have a unique micro-climate, design and other conditions, a strategic approach to landscape planning to provide adaptation against future water scarcity and droughts will be key.



WATER SENSING TECHNOLOGY

In 2022, we are piloting new water sensing technology at two sites which alerts of toilet leaks. Addressing toilet leaks are estimated to reduce whole building water consumption by as much as 40%. This technology monitors excessive water usage from failed toilet flappers and uses building friendly low-power communication technology to alert our service teams. The two properties, one in Northern California and one in Southern California, have approximately 1,000 toilets combined with estimated savings of over \$100K contributing to paybacks of less than one year.

In 2019 we had started a toilet retrofit in Southern California to replace our existing toilets with ultra efficient toilets. After retrofitting 2,200 toilets, we halted work with the onset of the pandemic. In 2022 we are continuing that work by retrofitting 5,500 toilets at 15 properties. This is expected to save 30 million gallons of water annually.





Waste Management

We aim to increase our waste-to-landfill diversion rate through our partnerships with haulers, third-party vendors and property management teams, and support local composting and waste diversion targets through composting, education and recycling efforts. Currently, single-stream recycling is available at all properties at a minimum, though our recycling programs are customized to meet the evolving needs and requirements of the municipalities where our communities are located.

Equally important is providing waste education for our residents and tenants. We have green leasing terms in our commercial leases, which aim to increase recycling efforts, encourage biodegradable material use and reduce overall waste. With a few exceptions, all our new leases and renewals will include the green language going forward. Tenants also agreed to eliminate Styrofoam use and curb energy and water use.

Within our own offices, we incorporate building recycling programs, including signage, employee training and awareness, to support waste reduction amongst staff. We encourage reusable products in our kitchen spaces versus single use plastic and paper goods to further reduce our waste footprint. Our in-office procedures are shared with all staff to encourage recycling habits at all offices. We also have a composting program at our Corporate Headquarters in Chicago.

2021 and 2022 Initiatives



VALET LIVING TRASH AUDIT

In 2021 we partnered with Valet Living to do a comprehensive waste management audit at all properties in California. The audit evaluated container sizes, identified commingling concerns and refined pick-up schedules.

We are currently expanding our portfolio in order to optimize our waste management process for all three streams with the goal of reducing contamination and trash overages, with a Valet Living Pilot for waste sorting in California.



COMPOSTING

In 2022, Equity Residential rolled out organic composting at all of our California properties where composting is offered following a statewide mandate resulting from SB1383. This includes food, green materials, paper products and landscaping waste. We have composting bins at every site and have been educating our residents on how to properly dispose of compostable materials. The statewide goal is to reduce food waste by 75% at these properties.

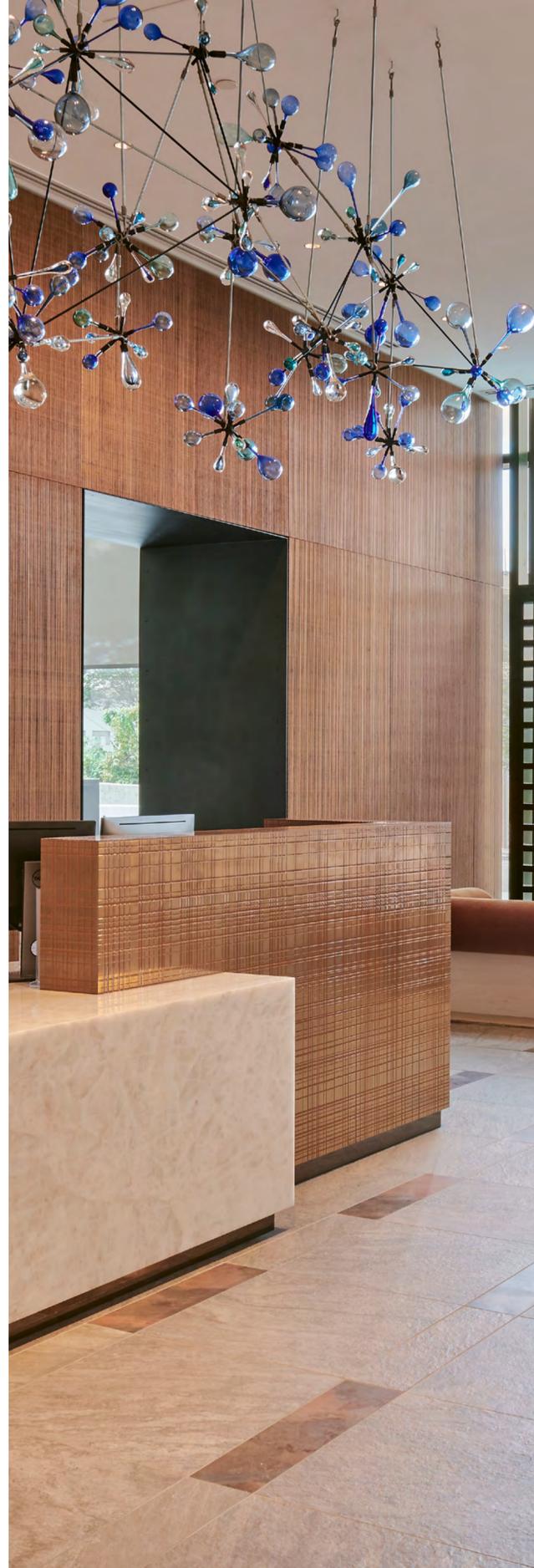


2021 Initiatives, Progress and Key Metrics

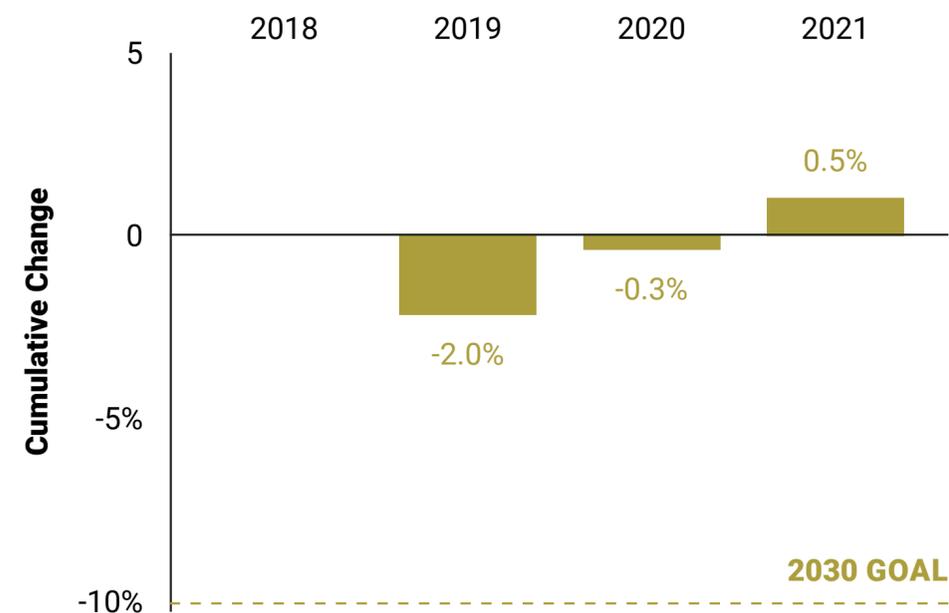
In 2021, water consumption increased by 0.4% to a 7.2% reduction from our 2011 levels. Despite nearly meeting our goal in 2019, with a 9.9% reduction, 2021 was again an anomalous year for multifamily water consumption with more residents being home due to the pandemic. In alignment with our emissions and energy reduction targets, we have adjusted our water target to use a more recent 2018 baseline and will continue to track progress against this updated target.

KEY ENVIRONMENTAL IMPACT METRICS

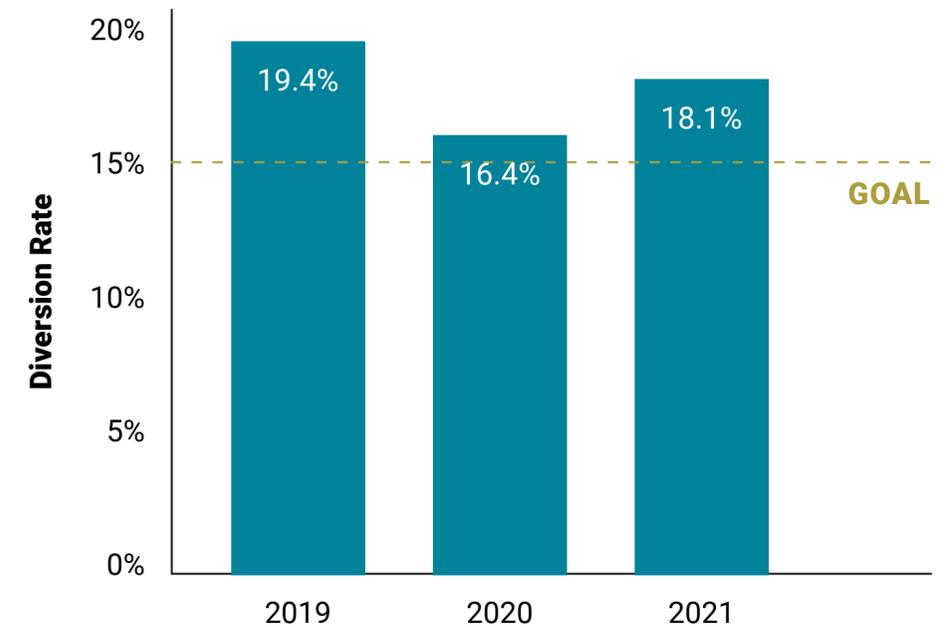
	2019	2020	2021
Water consumption (m3)	12,269,645	12,128,778	12,204,700
Recycling (metric tons)	9,976	9,814	10,771
Landfill (metric tons)	41,434	50,078	48,704
Diversion rate (%)	19.4%	16.4%	18.1%



Performance Against Water Reduction Target



Performance Against Waste Diversion Target





SECTION 3

SOCIAL

THE DALTON

The Dalton - Alexandria, VA - LEED Certified

Our Purpose

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



EMPLOYEES

To deliver on our commitment to the growth and development of our people, we hire and promote top talent, cultivate the best ideas, “skill-up” our talent through onboarding and leadership development programs, engage and motivate our employees, and reward our teams equitably for our shared success. We create, promote and foster an organizational environment that values development and growth opportunities for all employees to prosper in their careers, and track our employee retention as a signal of employee commitment. Our focus is to align employee goals with that of the business for a win-win partnership that builds skills, capabilities, and delivers opportunities and excellence for the individual, the organization and the industry.

Embedded among all our processes is the business imperative to foster a culture of inclusion across genders, races, ages, sexual orientations and all other dimensions of diversity. Equity Residential is dedicated to being at the forefront of Diversity and Inclusion (D&I) in the REIT Industry. Having increased the diversity of our workforce significantly in under a decade, we have redefined our approach by maturing our strategy and more recently turning our attention to fostering greater inclusion, particularly at higher levels in the organization. We are cultivating a workplace of belonging that provides a continuous space for our employees to easily share their stories, voices and ideas. This mutual interaction between our purpose and our values is what creates our identity, the Equity Residential community - what we call One Team.



RESIDENTS

We strive to enable our residents to “live remarkably,” which we define as living with total wellbeing. We demonstrate our strong commitment to optimizing resident total wellbeing through three strategic areas: Building Location and Amenities, Developing Sense of Community and Sustainable Building Design. We continue to prioritize the health and safety of our residents in the third year of impact from COVID-19 by ensuring our properties remain open and operating in a safe manner, and with our employees having the resources they need to support residents’ physical, mental and financial wellbeing. The key to our business is ensuring we provide exceptional service to our prospects and residents, by hosting events, staying in touch and conducting resident satisfaction surveys.



SUPPLIERS

We directly engage with a number of third-party suppliers for the procurement of materials and services for the construction of new development projects and ongoing operation of existing buildings, and are in the process of building out a more robust supplier engagement program to ensure we are aligned around the same values and priorities.



COMMUNITIES

We embrace the many communities that arise from how we work, live and play. Ingrained in our purpose of Creating Communities Where People Thrive, Equity Residential has throughout our history amplified the communities we operate in by giving back, with a particular focus on hunger, homelessness, and housing. There is a nationwide lack of affordable and workforce housing and Equity Residential is focused on being part of the solution to this challenge. Our approach to affordable housing includes partnering with local nonprofits to provide free and discounted housing in our markets and participating financially in a fund investing in affordable housing.

Our People

OUR CULTURE AND EQUITY VALUES

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

DIVERSITY AND INCLUSION

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

SUSTAINABILITY

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

At Equity Residential, we live our purpose because



SOCIAL RESPONSIBILITY

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

TOTAL WELLBEING

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



OUR COMMITMENT TO DIVERSITY

Equity Residential was named the Gold National Association of Real Estate Investment Trust 2021 Diversity, Equity and Inclusion (“DEI”) award recipient.

This award recognizes Equity Residential for having demonstrated a strong commitment to the advancement of diversity and inclusion both within the Company as well as in the REIT and publicly traded real estate industry.

Our Culture

Equity Residential's culture is at the forefront of the employee experience because it is embedded in our daily lives. From the first day of a new employee's journey, we instill and promote the values and beliefs that form the bedrock of our culture. For more than 25 years, our Ten Ways to Be A Winner has been a key element of our cultural roadmap. Equity Residential's Ten Ways position our employees to be key stakeholders in the development of our culture and success. Additionally, in 2017, we formalized our commitments into a set of values - Equity Values.

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

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

1. DO THE RIGHT THING

Let your conscience and good sense be your guide. Honesty, integrity and personal responsibility are basic tenets of a winning culture.

2. QUESTION AUTHORITY

Question the direction, offer new ideas and help us make the right decision when something appears inefficient, ineffective or just plain wrong.

3. LISTEN, NOT JUST HEAR

Give others your full attention, acknowledge—and consider—what others say.

4. SEE THE GLASS HALF FULL

Be optimistic and bring positive energy to your team and your customers.

5. TAKE EDUCATED RISKS

Confront new or difficult situations, weigh the upside and the downside of options with others and make the best decision together.

6. SHARE KNOWLEDGE

Be open to different perspectives and sharing expertise. Top performance comes by collaborating with others. Be a student and a teacher every day.

7. WALK THE TALK

Do what you say. Practice what you preach. Deliver on your commitments.

8. SHARE THE SPOTLIGHT

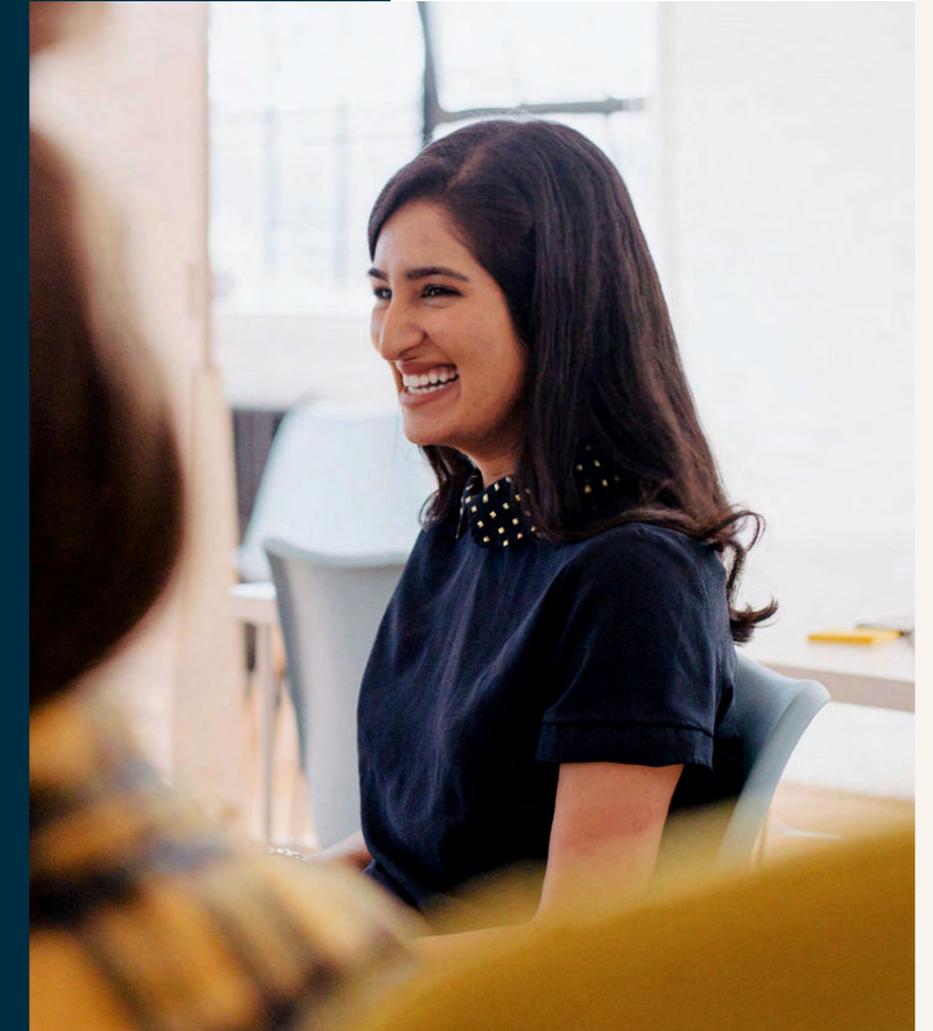
Our own success always involves the efforts of others. Recognize those people who have contributed to your success. They will feel appreciated and you will gain their respect.

9. TEST YOUR LIMITS

Embrace change and push past your comfort zone to reach new levels of success. When you grow, we all grow.

10. ENJOY THE RIDE

Keep fun in the agenda.





- + Responsible for overseeing the company's retention, D&I strategy process, talent management and succession planning.
- + These metrics are part of the Executive Team's goals tied to their compensation.

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

GOAL

Maintain a score above 80% for diversity and inclusion related questions on annual employee surveys

Progress Towards Goal:
On track: 85% diversity and inclusion score on 2022 employee experience survey score.



We Are People

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

As part of our human capital management strategic planning process, we use technologies and tools to leverage and analyze our talent acquisition data to create transparency, as well as to inform and refine workforce planning. Not only do our tools enhance the candidate experience and ensure inclusive hiring practices, they help us strategically identify opportunities to increase the diversity of our talent pool at all levels by expanding our outreach and eliminating unconscious bias in recruitment systems and processes.

We also seek to grow talent acquisition and inclusion through skill-building. Equity Residential offers a 14-week apprenticeship program. This program brings new talent into our industry and provides them the skills to be successful. A new Maintenance Technician Apprenticeship program introduces students to Equity Residential techniques and concepts through on the job training and classroom courses.

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

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

2021 Initiatives and Progress

24

apprentices enrolled in the Maintenance Apprenticeship Program

82%

of our open positions were filled by a diverse candidate

4.5 out of 5.0

rating from Applicant surveys

Expanded employee onboarding

and trained Day 1 Onboarding Facilitators, to include education around D&I and cultural citizenship skills

SOCIAL

2021 HIGHLIGHTS

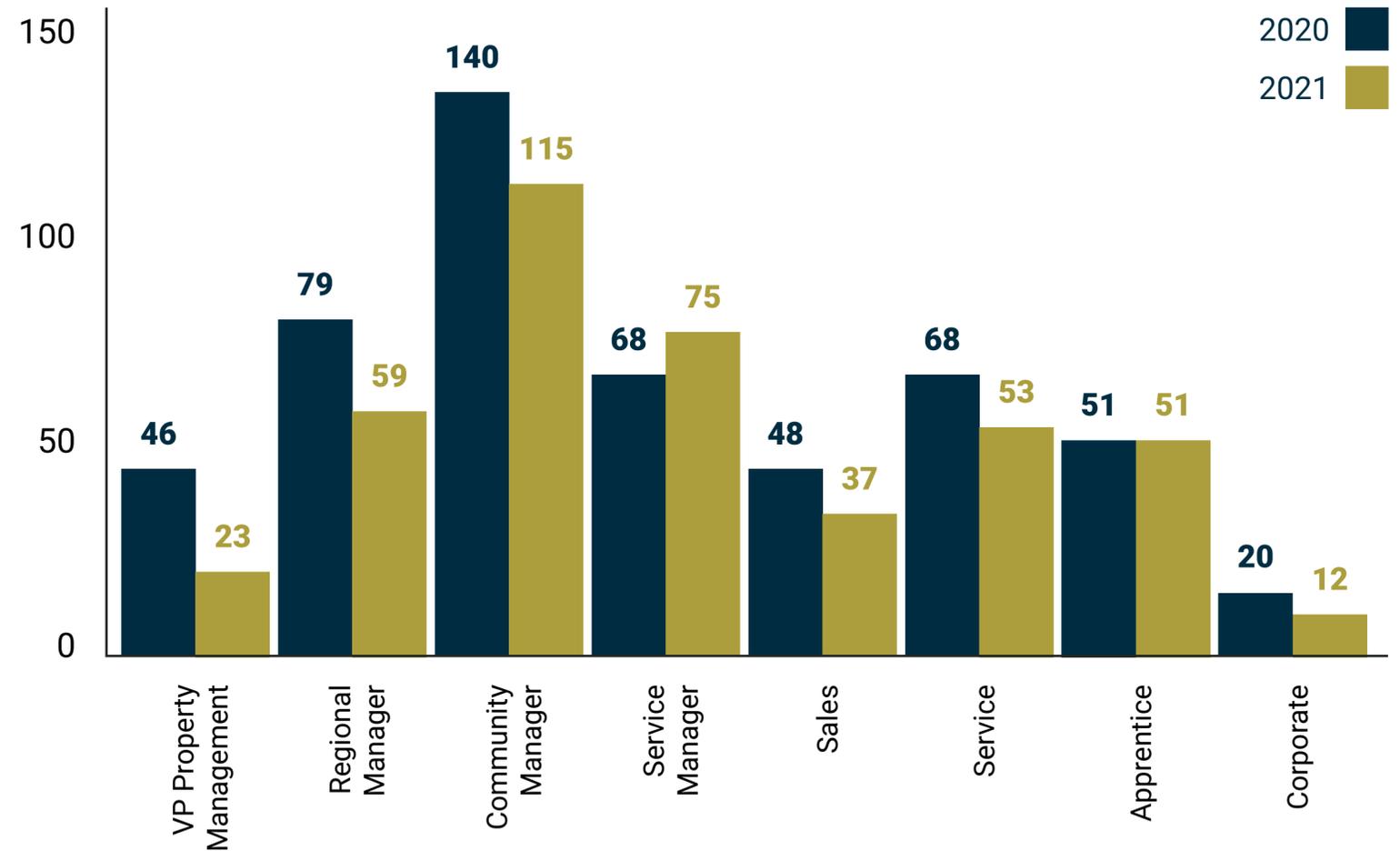
VIRTUAL HIRING EVENTS

We diversified and broadened our talent pool through the use of virtual hiring events, which allowed us to maximize our reach to candidates. These included virtual events with the National Apartment Association, Indeed and focus-oriented events such as those with military personnel and their spouses.

TECHNOLOGIES TO PROVIDE HIGH-IMPACT ONBOARDING TRAINING

New technologies in customer relationship management and service-oriented microsites delivered relevant, targeted and just-in-time, high-impact training that reduced seat time and created meaningful results for our people and the business. This approach reduced formal, onboarding training hours, while still accomplishing training objectives.

Onboarding Hours of Training by Position



Workforce Diversity



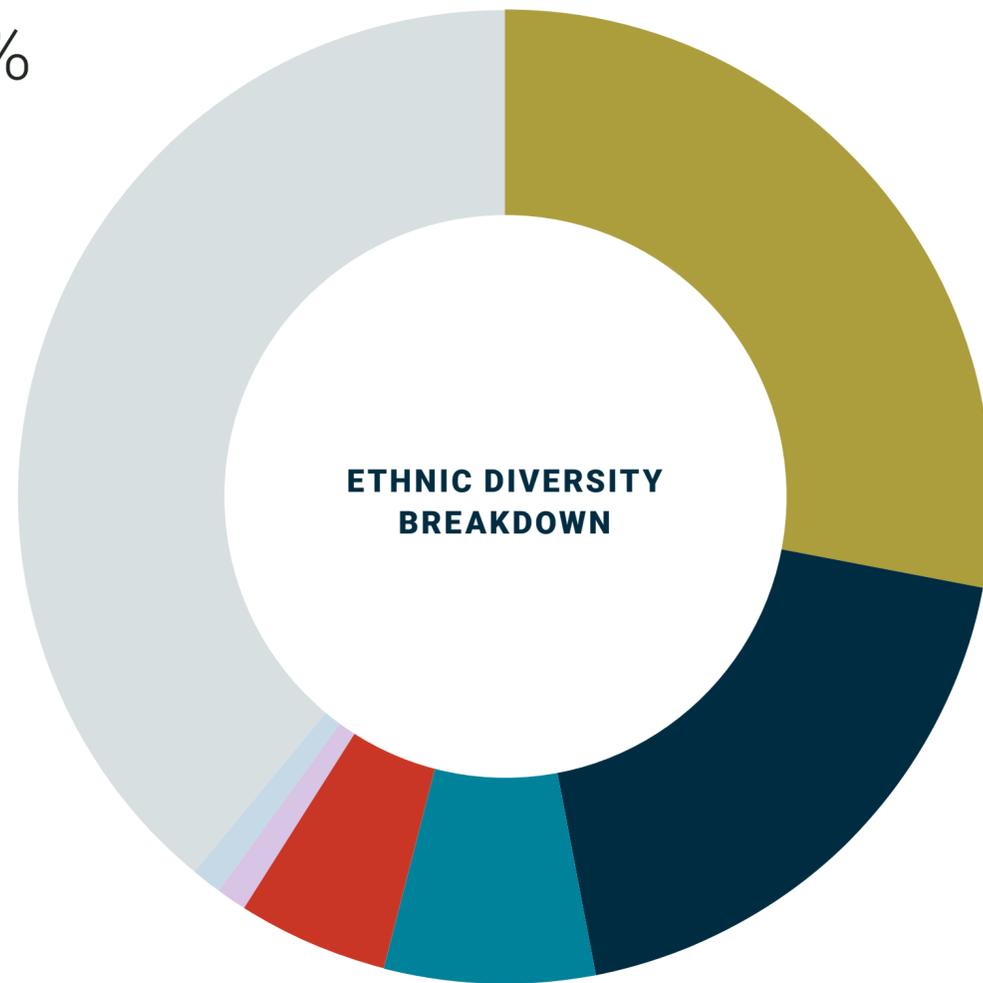
64%
Male

36%
Female



62%

Total Racial
Diversity



28.4%
Hispanic or Latino

19.4%
Black or African American

7.4%
Asian

5.4%
Two or More Races

0.5%
Native American/Alaska Native

0.9%
Native Hawaiian or Pacific Islander

38.0%
White

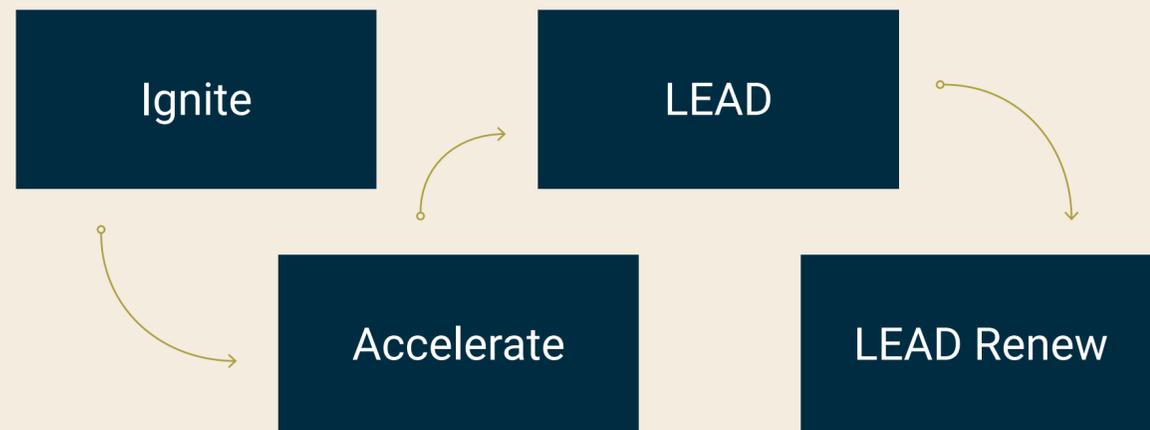


We Are Creators

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

At the beginning of their careers, we support new employees with a comprehensive onboarding program, supplemented by resources and instruction given to hiring managers to continue to ensure equitable onboarding experiences for all new hires. We also support employees through two programs, Ignite and Accelerate. Ignite helps provide employees the tools and resources to navigate their new working environment, while Accelerate helps support employee growth at all levels.

Our flagship training program, 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 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 development.



2021 Initiatives and Progress

15

hours of average training per employee

\$1,187

spend on average for training per employee

47

Talent Review Sessions encompassing 2,008 employees (up from 1,043 employees in 2020)

55%

of promoted employees were people of color and 44% were female

GOAL

All people managers to participate in 3-hour Inclusive Leadership Part 1 training workshop.

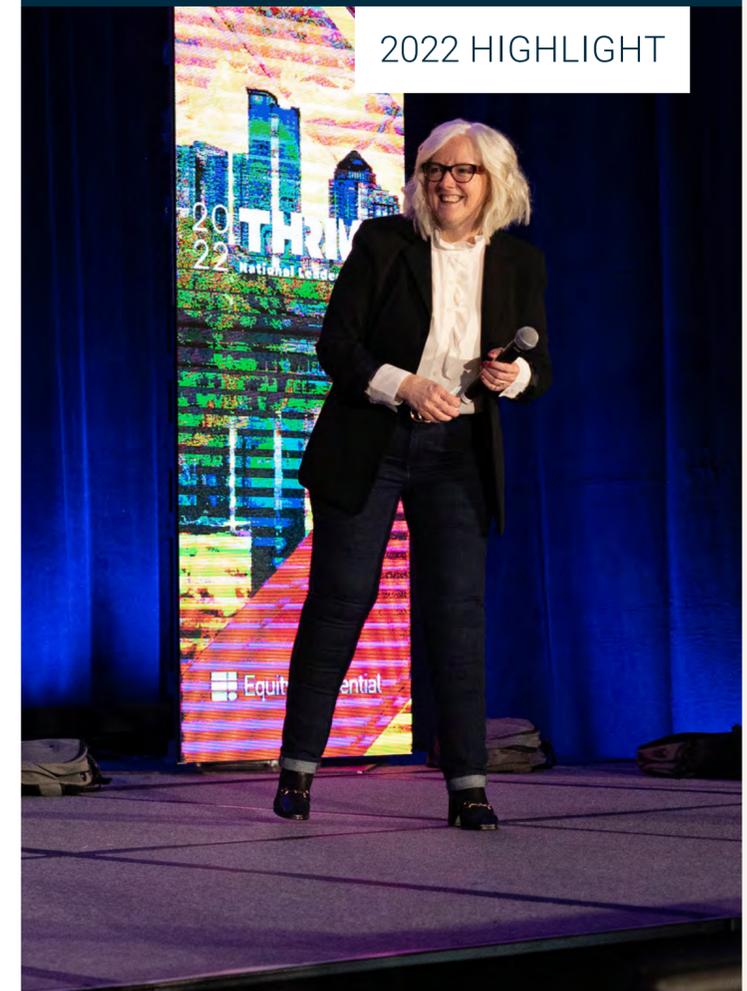
Progress Towards Goal:

81% of Equity Residential people managers have completed Inclusive Leadership Part 1 training workshop.



“Thrive” In-Person Leadership Conference

More than 700 leaders gathered in Atlanta for a three-day leadership conference, promoting key company messages, instructional breakout sessions and team-building. A welcomed event after months of pandemic isolation, the conference was an opportunity for leaders from all markets and departments to reconnect.



2022 HIGHLIGHT



We Are Communities

Promote a work environment where all people are treated with dignity and respect and an employee experience that allows our employees to live out our company's purpose.

Our primary inclusion goal is to proactively build a more inclusive culture where our employees have equitable access to the opportunities and resources they need to be successful. Our Employee Assistance Program (EAP) provides free, 24-hour access to culturally competent, professional consultants that provide guidance, resources and support to those in need.

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

The health and safety of our employees and their communities is likewise important. The COVID-19 crisis is challenging, however our science-based approach, robust and timely communications, resource sharing, and policy and procedure reviews allowed us to quickly adapt and support our employees when they needed it the most.

2021 Initiatives

- + In 2021, change to new programs were implemented to avoid unconscious bias in talent processes, including redesigning all interview evaluator questionnaires and developing a designed manager toolkit and video: Overcoming Bias in Performance Review.
- + Launched Living Cultural Citizenship, a D&I workshop to confront unconscious bias and set organizational expectations.

GOAL

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

Progress Towards Goal:

97% have completed Equity Residential's Cultural Citizenship diversity and inclusion module

97%



2021 HIGHLIGHT

D&I Programming

In 2021, Equity Residential continued to commit to D&I and promote belonging with robust opportunities to foster inclusion. These included over 22 special events from inclusive conversation panels, listening sessions, employee stories and speaker series that covered a wide range of topics. Topics included Asian American Heritage, LGBTQ+, Hispanic Heritage, 19th Amendment, Disability Awareness and Men's Health to name a few. Fifty-five internal blog posts were also offered as further resources, insights and information to our employees.

Most excitingly, Equity Residential curated these resources and much more by launching our D&I microsite, with information on upcoming Equity Residential D&I-related events, links to recommended reading and videos and other resources.



We Thrive

Provide a competitive total rewards program with a focus on total compensation and wellbeing and equal pay for equal work, and facilitate effective communication and engagement with employees.

Thriving employees are the pinnacle of our efforts throughout all our business functions. When employees bring their whole self to work, perform their best and are well supported in their careers and wellbeing – from a physical and mental wellbeing standpoint – they can make powerful contributions to the business, culture and our communities.

Our annual Employee Engagement Survey provides direct insight into the experiences of our employees, allowing real and actionable data to inform our decision-making, fostering transparency in communications and creating belonging and inclusion where all voices matter. We use feedback from our employees and our own market research to build a robust and comprehensive Total Rewards program for our employees.

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

and critical support. These resources are in addition to up to five free counseling sessions for all employees and their family members (per year per presenting matter) through our Employee Assistance Program.

Our benefit offerings and policies include:

- + Paid vacation
- + Maternity and paternity leave
- + Medical insurance, including 100% coverage of preventative care, infertility services
- + Dental and vision insurance
- + Cancer guardian support services
- + Critical illness insurance
- + Hospital indemnity insurance
- + Supplemental Executive Retirement Plan
- + Employee Share Purchase Plan
- + Health Savings Account, including Equity Residential Contributions
- + Flexible Spending Accounts
- + Basic and Supplemental life, accident and dismemberment insurance
- + Disability insurance, short and long-term
- + Permanent life insurance
- + Pet, home and automobile insurance
- + Pre-tax commuter expense reimbursement
- + Resources to support mental and emotional wellbeing

SOCIAL

2021 Initiatives and Progress

In 2021, 78% of employees believe Equity Residential is a great place to work. This is taken as an average over several pulse surveys and revealed a highly engaged workforce.

Implemented an internal, multifaceted communication campaign to share in-network resources for employees, saving employees money and mitigating the impact of employee stress on the business, while improving overall employee wellbeing. Results include:

43% decrease in mental health care costs

Continued engagement with telemental health providers

Network utilization for behavioral health visits are 16% higher than our vendor's book of business average

93.0%

Participation in 401(k) Retirement Savings Plan

We also have several employee recognition programs, including an Equity Values Champion Award for outstanding leadership displayed in D&I, Sustainability, Social Responsibility and Total Wellbeing.

Our Stakeholders

We aim to be a responsible partner for our residents, suppliers and communities.

RESIDENTS

The satisfaction and wellbeing of our residents is highly important to us and we focus our efforts on enabling them to “live remarkably.”

GOAL

Achieve strong CLS greater than or equal to 45

Progress Towards Goal:

On Track. Our CLS in 2021 was 44.7

44.7

SOCIAL

RESPONSIBILITY

Equity Residential’s Senior Vice President of Property Management is responsible for overseeing resident health, wellbeing and satisfaction. Our Company’s two full-time resident event managers integrate health and wellness programming into our resident events. We also have a full-time employee responsible for monitoring resident satisfaction.



ENGAGEMENT

We survey our residents multiple times a year using our automated survey platform to create our five-point Customer Loyalty Score (CLS). Resident responses and scores, which measure the difference between very satisfied customers (The Promoters) versus our neutral, dissatisfied, or very dissatisfied customers (The Detractors), are used to measure our progress and understand strengths and opportunities for improvement. We also regularly host hospitality events and activities for our residents to promote resident engagement.

We actively monitor and respond to both negative and positive online reviews. We are proud to be rated as one of the leaders in our industry on Google. We are also in constant communication with our residents to protect their health and safety. We provide regular safety communications to all residents, informing them of safety reminders and tips. We also provide our property managers training on emergency preparedness and other safety concerns, so they in turn can keep residents safe should an emergency occur.

ENABLING RESIDENTS TO “LIVE REMARKABLY”

We define “live remarkably” as living with total wellbeing, and commit to optimizing residents’ total wellbeing through three areas:

SUSTAINABLE
BUILDING
DESIGN

BUILDING
LOCATION AND
AMENITIES

DEVELOPING
A SENSE OF
COMMUNITY

2021 Initiatives and Progress

4.2

Google review rating for properties in 2021

82%

of residents who attended our events rated the event positively

6

of our markets have wellbeing programs

Resident Engagement on Sustainability

As part of our Green Marketing and Awareness project, in 2021, we updated the “Community Amenities” section of building websites to highlight sustainable features at our buildings and updated signage to educate residents on what measures have been implemented to reduce the building’s overall climate change impact. To further drive engagement, the Community Manager at each of our buildings is responsible for promoting sustainable and green features to the Sales Team, customers and residents.

We continue to engage with our residents on sustainability initiatives on an ongoing basis. In 2022, we sent a resident survey to a select pool of residents to gauge their interest and awareness of sustainability features and Equity Residential’s overall sustainability strategy to reduce climate change impact. On a scale from 1 to 5, with 5 being very aware, residents rated their awareness of Equity Residential’s broader ESG goals as a 4.0.

SOCIAL

Communities

Ingrained in our purpose of Creating Communities Where People Thrive, Equity Residential has throughout our history amplified the communities we operate in by giving back, with a particular focus on hunger, homelessness and housing.

GOAL

Commit to donating \$4 million by 2030 in our core philanthropy areas.

Progress Towards Goal:

ON TRACK. WITH OVER \$600,000 IN CHARITABLE DONATIONS IN 2021 WE ARE 15% OF THE WAY TOWARDS OUR GOAL.

RESPONSIBILITY

At Equity Residential, our community efforts are led by our employees in the markets where they live and work. Our charitable giving activities, either through the Equity Residential Foundation or from the Company itself, are directed through our corporate office in collaboration with the employees in our markets.

HUNGER

We are a supporter of Move for Hunger, whose mission is to create a sustainable way to reduce food waste and fight hunger. Move For Hunger’s program is simple: when a resident gives us notice that they are moving out, we ask them to set aside any non-perishable food items they are not taking with them and one of Move For Hunger’s transportation partners will come and pack up the food and then deliver it to local food banks and pantries. We also partner with numerous local food banks and pantries across our communities.

HOUSING AND HOMELESSNESS

There is a nationwide lack of affordable and workforce housing and Equity Residential is focused on being part of the solution to this challenge. Our approach to affordable housing includes partnering with local nonprofits to provide free and discounted housing in our markets.

Additionally, we support the preservation of existing and creation of new affordable housing units outside our portfolio. We have recently invested \$5 million in a fund that will acquire and preserve affordable housing units across the country. We support efforts for collaborative partnerships between private operators and government to build additional units.



2021 Initiatives and Progress

In 2021, we made \$601,872 in charitable donations and in-kind donations to 30 charities in the communities where we operate.

Since we first partnered with Move for Hunger in 2018, Equity Residential communities have donated over 16,000 pounds of food, which equates to more than 13,500 meals.

In 2021, our employees volunteered 1,657 hours to organizations in their communities.

From 2020 to 2022, Equity Residential and partner Apartment List have welcomed 21 Year Up students to our home support program, which provides rent-free apartments while they complete their training and corporate internship through Year Up's year-long job training program.

2021 HIGHLIGHTS AFFORDABLE HOUSING FUND INVESTMENT

Equity Residential invested \$5 million in a fund that acquires and preserves affordable housing units in several of Equity Residential's markets. To date, the fund has purchased seven properties, consisting of 682 apartment units, in California, Colorado, Maryland, Florida and Washington. The residents at these properties make less than 60% of AMI and pay on average 55% below market rents.



SUPPLIERS

We work with thousands of suppliers that support us in our business operations, property operations and development projects. Our focus and intent is for our engagement with the supply chain to enable us to enhance our relationships and ensure the continuity of business, as well as understand our alignment on ESG best practices. We have identified a set of properties as the first phase of this project and expect to expand the project to additional properties and developments next year.



SECTION 5

CONTENT INDICES

SASB Index



SASB CODE METRIC REPORT/EXTERNAL LOCATION

ACCOUNTING METRIC		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	100% data coverage as a percentage of total floor area across our full portfolio
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	(1) 581,642 MWh of common area energy usage (2) 31.2% grid electricity (3) 1.7% generated from renewable sources
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	-1.4% change in energy consumption
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	(1) 73.1% of portfolio has an ENERGY STAR rating (2) 1.7%% of portfolio is ENERGY STAR Certified
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	<p>UTILITY DATA AUDITING AND ANALYSIS TO INFORM CAPITAL INVESTMENTS</p> <p>We screen our portfolio through utility data auditing and analysis to target and prioritize sustainability retrofits including LED lighting, on-site renewable energy, efficient central system upgrades, heating and cooling controls, ventilation sealing and improved insulation. In many cases, we use third-party audits to holistically survey building performance.</p> <p>Our Investments Team validates the success of our energy savings projects. For larger capital investments for on-site clean energy (e.g. solar PV and cogeneration), the team continually monitors and manages energy performance in real time, troubleshooting as needed to maximize generation and impact.</p> <p>ENERGY MANAGEMENT AND COMPLIANCE LEAD TO IMPROVED BUILDING ENERGY SYSTEMS AND PERFORMANCE</p> <p>We continue to refine our market-specific roadmap using energy benchmarking and evaluating building energy performance standards and other carbon reduction policies in certain markets. We see these as tools to prepare Equity Residential for the transition to a low-carbon economy. We monitor our performance relative to near- and intermediate-term requirements and adjust our strategy and capital planning to meet the necessary requirements. This has enabled us to develop dynamic roadmaps for each market that include building energy and water audits, understanding of emissions impacts, capital and end-of-life planning, incentive opportunities and assessment of total cost of ownership. We take advantage of opportunities to understand these requirements, advise on policies, meet shared objectives and stay up to date on new innovations, technologies and incentives needed to decarbonize.</p> <p>RENEWABLE AND CLEAN ENERGY INSTALLATION</p> <p>We are committed to offsetting a considerable amount of building energy use with on-site clean and renewable energy, including solar PV, solar thermal and cogeneration, where it is physically possible and financially viable.</p>

SASB CODE	METRIC	REPORT/EXTERNAL LOCATION
ACCOUNTING METRIC		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	100% data coverage for common area
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) 12,204,700 m3 total water withdrawn (2) 38.2% sourced from regions with high or extremely high baseline water stress
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	0.4% change in water withdrawal
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	<p>Equity Residential reviews and benchmarks water metrics every month to identify opportunities for reduction and deploy on-site teams to investigate potential leaks. We also review water tiered rates to understand whether our utilities are allocating our baseline usage accurately and identify opportunities to reduce expense from incorrectly assigned water rates based on occupancy or dwelling units.</p> <p>Many of our water conservation efforts occur in California properties, due to historical and current water stress in the area. We also updated our target in 2021 to reduce portfolio-wide water consumption intensity per square foot by 10% by 2030 (from a 2018 baseline) to continue pushing our water conservation efforts.</p> <p>WATER-EFFICIENT UPGRADES</p> <p>We identify areas with water stress and install efficient water fixture replacements and leak detection sensors. We have updated many of our properties with WaterSense plumbing fixtures and low flow toilets so our residents could participate in our conservation efforts.</p> <p>LANDSCAPING AND SMART IRRIGATION</p> <p>Landscape irrigation is our second largest source of portfolio water use. We carefully consider the type of landscaping at our properties to minimize water use. Our landscaping at several properties features self-sustaining plant species that do not require additional resources from rainwater. We installed smart irrigation systems at properties in Northern California, Southern California, and Seattle, to create opportunities to reduce water usage and spending.</p> <p>By 2023, we are also planning to develop landscaping design standards for areas currently or expected to be under water stress over the next 10 years.</p> <p>BENCHMARKING USAGE</p> <p>In 2021, we enhanced our focus on holistic water management by starting benchmarking and data collection efforts. Our goal is to upload the entire portfolio's water consumption data into the EPA ENERGY STAR Portfolio Manager and begin benchmarking water usage against the database by 2023.</p> <p>To support this effort, we are installing new submeters and irrigation deduct meters and creating a water appliance inventory, including in-unit systems and building cooling towers, chillers, pools and irrigation systems. We are also installing leak detection sensors and deploying on-site teams to investigate potential leaks, efforts that can be further refined as we benchmark more of our portfolio.</p>

SASB CODE	METRIC	REPORT/EXTERNAL LOCATION
ACCOUNTING METRIC		
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	Not currently disclosed
IF-RE-410a.2	Percentage of tenants that are separately metered or sub metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Not currently disclosed
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	<p>Equity Residential is committed to improving the sustainability impacts of tenants which is reflected through our resident engagement, smart home program and resident demand response pilot program.</p> <p>RESIDENT ENGAGEMENT ON SUSTAINABLE BUILDINGS</p> <p>The program allows for upgrades to higher efficiency water fixtures, lighting, appliances, and programmable thermostats. We also leverage technology to increase engagement around energy and water, including through our Smart Home Program and Resident Demand Response Pilot.</p> <p>We continue to engage with our residents on sustainability initiatives on an ongoing basis. In 2022, we sent a resident survey to a select pool of residents to gauge their interest and awareness of sustainability features and Equity Residential’s overall sustainability strategy to reduce climate change impact.</p> <p>SMART HOME PROGRAM</p> <p>The Smart Homes package includes the installation of smart keyless locks, thermostats, water leak sensors and an internet connected hub. We have installed nearly 20,000 since 2019 and are continuing to evaluate the benefits including resident comfort, energy savings, cost savings, and leasing and maintenance efficiencies.</p> <p>RESIDENT DEMAND RESPONSE PILOT</p> <p>We rolled out a Resident Demand Response platform that leverages smart meters and artificial intelligence to provide residents information about how and when to reduce their in-unit electric usage and earn money from their local utility, all via a simple app. Nearly 400 residents enrolled in this program. On aggregate, residents reduced demand by nearly 300 kW and earned \$50 on average for their participation.</p>
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Not currently disclosed

SASB CODE METRIC

REPORT/EXTERNAL LOCATION

ACCOUNTING METRIC

IF-RE-450a.2 Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks

We currently integrate the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD) into our business planning and, through this report, corporate reporting. We believe TCFD recommendations provide an effective way to understand, prioritize, and disclose climate-related risks and opportunities to our investors and other stakeholders.

Equity Residential takes a proactive approach to protect our properties against potential risks related to climate change and business continuity. We conduct assessments of high-level climate related risks to our portfolio, focusing on likelihood of market level physical risks. We first prioritized the Boston market to pilot a resilience assessment in 2020. From the analysis, we achieved a key objective to refine and develop a strategy and methodology for assessing climate resilience that can be expanded to other markets. We refined the process, and in 2021, completed a second market risk assessment and scenario analysis for our Los Angeles properties. Each iteration of the climate risk scenario analysis provides context specific information and next steps for capital planning and asset hardening, which is integrated into our holistic strategic asset management.

TOPIC RESPONSE

GOVERNANCE

Board oversight of climate-related risks and opportunities

Equity Residential's strong corporate governance ensures accountability and the highest level of integrity in management practices across our organization. Our Board of Trustees has fully independent, standing Audit, Compensation and Corporate Governance Committees. Our Audit Committee oversees our Enterprise Risk Management (ERM) process, and our Corporate Governance Committee oversees ESG topics, including climate-related risks and opportunities. As part of their oversight, the Corporate Governance Committee assesses Equity Residential's disclosure of ESG matters, including the review of our annual ESG reports. For more information on Equity Residential's corporate governance practices, please see our [Annual Proxy Statement](#).

Management's role in assessing and managing climate-related risks and opportunities



Our executive-level ESG Steering Committee meets quarterly, oversees our ESG strategy and goals and reports directly to the Corporate Governance Committee of the Board of Trustees. The ESG Steering Committee Charter governs the group's roles and responsibilities. At the corporate level, our cross functional ESG Working Group manages progress on our strategy and directs communications between our functional material topic owners and the ESG Steering Committee. We are committed to increasing our accountability through integrating sustainability performance objectives into the variable remuneration of members of the Executive Management Team that we are planning to finalize in 2022.

Our ESG Working Group manages Equity Residential's ESG strategy and progress on material topics and gathers data and information from functional material topic owners for communications, including reporting and ESG ratings and surveys. Equity Residential's governance map, which shows levels of ESG oversight.

ESG STEERING COMMITTEE RESPONSIBILITIES

- + Led by members of senior management
- + Chaired by the CEO
- + Provides oversight of Equity Residential's ESG strategy and goals
- + Meets quarterly
- + Directs communications with the Corporate Governance Committee
- + Oversees activities of the ESG Working Group

ESG WORKING GROUP RESPONSIBILITIES

- + Led by interdisciplinary group of corporate leaders
- + Manages Equity Residential's ESG strategy and progress on material topics
- + Gathers data and information from functional material topic owners for communications, including reporting and ESG ratings and survey

TOPIC RESPONSE

STRATEGY

Climate-related risks and opportunities identified over the short, medium, and long term

With a portfolio concentrated in large, urban and dense suburban, coastal areas, we face a number of risks that can disrupt business continuity, including potential physical risks from extreme weather as well as business and market risks that may arise in the transition to a low carbon economy. We continually adapt our policies, objectives, and processes to improve the resiliency of our physical properties and our business and have integrated climate-related considerations into our overall strategy.

We face a number of risks that can disrupt business continuity, including potential physical risks from extreme weather as well as business and market risks that may arise in the transition to a low carbon economy. Our climate and portfolio resiliency strategy is multi-pronged, focused on both our physical and transition risks for our developments and standing assets.

We have completed deeper market level reviews of assets in two markets representing 17% of our properties. Assessments will be complete for all assets by 2023, and mitigation / resilience plans will be developed by 2024 for high-risk assets.

Below are the key climate-related risks and opportunities we have identified:

	PHYSICAL RISKS	TRANSITION RISKS	TRANSITIONAL OPPORTUNITIES
Short Term	<ul style="list-style-type: none"> + Increase the likelihood of storm surge and coastal flooding + Increase in precipitation exposure + Reduced air quality caused by wildfire + Potential wildfire risk to limited assets + Localized loss of power + Increased costs for proactive physical risk prevention measures 	<ul style="list-style-type: none"> + Rising energy costs due to electric grid development, decarbonization and time of use rates + Higher operating expenses including property taxes and insurance premiums + Increased capital expenditures for energy efficiency retrofits to comply with building energy performance regulations + Increased Securities and Exchange Committees (SEC) or other external emissions-related regulatory reporting obligations 	<ul style="list-style-type: none"> + Lower operational costs related to reduced energy and water use + Higher customer demand and retention for sustainable buildings + Lower total cost of ownership for new development buildings due to higher energy efficiency and durable materials.
Medium Term	<ul style="list-style-type: none"> + Flood risk in vulnerable areas + Increase in extreme temperatures causing increases in building cooling loads and operating/maintenance costs + Slight increase in drought exposure risk in limited areas 	<ul style="list-style-type: none"> + Natural gas restrictions in new or existing buildings + Increased capital expenditures for physical damage + Increased capital expenditures for new carbon reduction technologies + Higher material costs for new development and existing buildings due to supply chain disruptions or premiums for lower carbon materials + Higher new development costs for new buildings due to increased net zero energy code regulations + Increased instances of extreme temperatures or reduced air quality reduces attractiveness of some locations for residents and employees + Capital market pricing changes due to perceived sustainability and resilience performance 	<ul style="list-style-type: none"> + Higher rents and resident retention due to increased reputational opportunities around building resilience and sustainability + Reduced insurance premiums relative similar asset holders + Increased opportunities to obtain utility rebates and incentives to improve building energy efficiency and sustainability efforts + Increased opportunity to issue ESG-related investments and debt offering like green bonds due to sustainability performance and resilience programs

TOPIC	RESPONSE				
Climate-related risks and opportunities identified over the short, medium, and long term <i>(Continued)</i>	<table border="0"> <tr> <td data-bbox="483 253 616 290">Long Term</td> <td data-bbox="649 196 1449 422"> <p>PHYSICAL RISKS</p> <ul style="list-style-type: none"> + Potential costly damage from coastal urban flooding leads to high flood mitigation costs + Increase in extreme temperatures requires building HVAC retrofits + Increased need for air filtration upgrades needed to mitigate reduced air quality caused by wildfire </td> <td data-bbox="1482 196 2282 459"> <p>TRANSITION RISKS</p> <ul style="list-style-type: none"> + Reduced asset valuations for real estate as an asset class if perceived as relatively more carbon intensive + Reduced asset values due to shifts in customer preferences for different markets perceived as less susceptible to physical climate related risks + Increased carbon pricing regulations </td> <td data-bbox="2315 196 3115 393"> <p>TRANSITIONAL OPPORTUNITIES</p> <ul style="list-style-type: none"> + Trading premiums associated with assets which lower carbon footprints and resilience related hardening in place + Higher corporate wide valuations associated with sustainability leadership and ESG management </td> </tr> </table>	Long Term	<p>PHYSICAL RISKS</p> <ul style="list-style-type: none"> + Potential costly damage from coastal urban flooding leads to high flood mitigation costs + Increase in extreme temperatures requires building HVAC retrofits + Increased need for air filtration upgrades needed to mitigate reduced air quality caused by wildfire 	<p>TRANSITION RISKS</p> <ul style="list-style-type: none"> + Reduced asset valuations for real estate as an asset class if perceived as relatively more carbon intensive + Reduced asset values due to shifts in customer preferences for different markets perceived as less susceptible to physical climate related risks + Increased carbon pricing regulations 	<p>TRANSITIONAL OPPORTUNITIES</p> <ul style="list-style-type: none"> + Trading premiums associated with assets which lower carbon footprints and resilience related hardening in place + Higher corporate wide valuations associated with sustainability leadership and ESG management
Long Term	<p>PHYSICAL RISKS</p> <ul style="list-style-type: none"> + Potential costly damage from coastal urban flooding leads to high flood mitigation costs + Increase in extreme temperatures requires building HVAC retrofits + Increased need for air filtration upgrades needed to mitigate reduced air quality caused by wildfire 	<p>TRANSITION RISKS</p> <ul style="list-style-type: none"> + Reduced asset valuations for real estate as an asset class if perceived as relatively more carbon intensive + Reduced asset values due to shifts in customer preferences for different markets perceived as less susceptible to physical climate related risks + Increased carbon pricing regulations 	<p>TRANSITIONAL OPPORTUNITIES</p> <ul style="list-style-type: none"> + Trading premiums associated with assets which lower carbon footprints and resilience related hardening in place + Higher corporate wide valuations associated with sustainability leadership and ESG management 		
Impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning	<p>As the climate continues to change, we recognize the increased likelihood of acute weather events and other climate-related impacts to our business, operations, and buildings. We take a proactive approach to protect our properties against potential risks related to climate change and business continuity. Therefore, we carry insurance for all of our properties—including those under development – against natural events such as flood, fire, earthquake and other catastrophic weather events subject to deductibles and coinsurance. Climate-related risks and opportunities are integrated into three of our key business processes, described below.</p> <p>CRISIS RESPONSE PROGRAM</p> <p>We manage climate resilience through our Crisis Response Program, through which each property team must implement plans and procedures detailing how to prepare for and respond to crises such as fires, hurricanes, wildfires, tornadoes, and floods. 100% of our stabilized assets have crisis response plans and hold crisis response meetings bi-annually. Each plan is designed to protect our residents, employees, and properties, and to ensure we maintain open lines of communication with our stakeholder groups during a crisis situation. We require all property managers to meet at least twice annually with their on-site teams to review crisis-related plans and update as needed. We also evaluate resilience-related risks for all new acquisitions and development deals.</p> <p>SCREENING ACQUISITIONS</p> <p>We employ a rigorous due diligence process for all acquisitions and development processes, which includes a review of overall resilience against the expected impacts of climate change and other business continuity risks. Through this screening process, we weigh several sustainability characteristics that contribute to long-term value and resilience. We conduct energy audits and identify potential opportunities to increase efficiency in building systems. This includes considering LEED status, on-site clean and renewable energy, energy intensity, benchmarking our energy use and scanning for lighting retrofits and central system controls. We also consider physical risks such as the potential for flooding, wildfires and environmental hazards and conduct a Phase I Environmental Site Assessment on all new acquisitions.</p> <p>SUSTAINABLE FINANCING</p> <p>Green Bonds are fixed-income instruments designed to support projects that contribute to environmental sustainability. We leverage Green Bonds to finance our sustainable developments and acquisitions. In 2018, Equity Residential was the first multifamily REIT to issue a Green Bond, with a \$400 million 10 year note transaction.</p> <p>In August 2021, we issued a second Green Bond, with a \$500 million issuance of 10-year notes. The net proceeds from this issuance were allocated to the development or acquisition of green buildings and / or investments in renewable energy, energy efficiency and sustainable water management. For more information on our Green Bonds, please see our annual Green Bond Allocation Reports.</p>				
Resilience of strategy using a 2°C or lower scenario	<p>Through a third party, we have conducted physical climate risk assessments using RCP 2.6, 4.5, and 8.5 scenarios for a portion of our portfolio and are actively quantifying the potential financial impact of these risks as well as developing mitigation strategies to address them. We believe these higher scenarios allow us to better assess the potential climate-related risks and resilience of our strategy against intensifying storms, sea level rise, and other hazards. We have also conducted a thorough analysis of potential transition, regulatory risks due to climate change in consideration of a 2°C or lower scenario. Combined, we believe these approaches strengthen the resilience of our overall business strategy, mitigate risks, and identify long-term value opportunities when it comes to climate.</p>				

TOPIC	RESPONSE
<p>RISK MANAGEMENT</p>	
<p>Processes for identifying and assessing climate-related risks</p>	<p>As part of our proactive measures to increase awareness and preparedness for potential future impact from climate change, we assess and prioritize physical climate risks for our standing assets using a comprehensive climate risk resilience program that includes a set framework across three levels.</p> <ul style="list-style-type: none"> + HIGH-LEVEL - Portfolio-wide climate risk assessment using a third-party climate risk data platform across multiple short, medium, and long-term timeframes and different Representative Concentration Pathways scenarios. + MID-LEVEL - In-house and / or third-party review of markets or a specific subset of assets to help determine assets that need additional analysis. + DEEP DIVE - In depth studies of highest risk assets to understand hardening / adaptation (mitigation) options and potential capital required, which will help inform our long-term hold strategy. <p>The assessment utilizes multiple sources of data to examine hazards under various scenarios, including RPC 2.6, 4.5, and RPC 8.5. The analysis from the first phase identified those assets within our portfolio with the greatest potential future exposure to different types of hazards. That subset of properties was included in a detailed risk assessment as part of the second phase of the pilot where we evaluate operational implications and costs associated with asset hardening under different scenarios. We achieved a key objective to refine and develop a strategy and methodology for assessing climate resilience that can be expanded to other markets. We therefore expanded this approach to our Los Angeles submarket and customized it to add in region specific hazards. Each iteration of the climate risk scenario analysis provides information and next steps for capital planning, asset hardening, which is integrated into our holistic strategic asset management.</p> <p>Specific to earthquake risk and preparedness, Equity Residential performs earthquake preparation procedures at all of our West Coast properties twice a year. We maintain over a dozen satellite phones and have multiple emergency restoration contractors under retainer at the ready if needed. Like any enterprise risk, Equity Residential has chosen to address this risk through multi-department response and planning.</p> <p>By the end of 2021, we have expanded our finalized climate resilience assessment approach across our full portfolio.</p>
<p>Processes for managing climate-related risks</p>	<p>As the climate continues to change, we recognize the increased likelihood of acute weather events and other climate-related impacts to our business, operations and buildings. Following our climate-related resilience and risk assessments, we have taken a proactive approach to protect our properties against these potential risks to business continuity.</p> <p>In particular, we have a Business Continuity Policy that guides how we manage risks to our business operations. The policy provides an overview of the processes we use to ensure the timely restoration and continuation of Equity Residential's business in the event of a disaster, system failure or other business interruption. The policy also guides our preparedness across each of our business units, so we may continue critical operations in the event of a disaster or system outage. We provide all employees with an overview of our Business Continuity Plans (BCPs) as part of our new hire orientation process.</p> <p>As part of our BCP, we manage climate-related risk and resilience through our Crisis Response Program, through which each property team must implement plans and procedures detailing how to prepare for and respond to crises such as fires, hurricanes, wildfires, tornadoes, and floods. Each plan is designed to protect our residents, employees, and properties, and to ensure we maintain open lines of communication with our stakeholder groups during a crisis situation. We require all property managers to meet at least twice annually with their on-site teams to review crisis-related plans and update as needed. We also evaluate resilience-related risks for all new acquisitions and development deals.</p>
<p>Integration of risk processes into overall risk management</p>	<p>We have a robust Enterprise Risk Management (ERM) process that is overseen by our Board's Audit Committee and spearheaded by our Internal Audit Team. On an annual basis, our Internal Audit Team, General Counsel, CFO, and CEO – in tandem with the leaders of relevant business functions – review our top 10 risks as part of our ERM process. We also discuss how we expect these risks to develop over the next 12 months, assess their priority to and potential impact on Equity Residential and our stakeholders, and develop our action plans to mitigate these risks. We assess risks across several categories: strategic, financial, compliance, operations, and ESG. Under our ESG category, we specifically assess potential climate-related risks as a critical component of our business continuity, crisis response, and risk management practices.</p> <p>Equity Residential's Audit Committee of the Board of Trustees is responsible for overseeing the company's ERM strategy and performance. The full results of our ERM process, which includes a detailed assessment of our top risks and our corresponding mitigation strategy, are reported to the Board's Audit Committee in June each year. Specific highlighted risks may be discussed more frequently throughout the year with the Audit Committee on an as needed or quarterly basis.</p>

TOPIC RESPONSE

METRICS AND TARGETS

Metrics used to assess climate related risks and opportunities

We disclose metrics aligned with the Sustainable Accounting Standards Board (SASB) framework for the Real Estate sector and GRI in our ESG Report, including our energy and water consumption, waste generation and diversion, and emissions. We believe tracking, monitoring, and disclosing these climate-related metrics and performance supports our overall approach to managing our climate-related risks and opportunities.

Scope 1, 2 and 3 GHG emissions

Our Scope 1 and Scope 2 GHG emissions are principally derived from fuel and electric usage in our offices and across our portfolio's common spaces and are verified by a third party. Scope 3 emissions include two categories we believe have the highest impact on our Scope 3 emissions - Category 5: Waste generated in operations and Category 13: Downstream leased assets.

KEY EMISSIONS METRICS

In metric tons of CO₂e

	2019	2020	2021
Scope 1	81,083	72,530	70,696
Scope 2 (location-based)	52,656	44,291	42,829
Scope 2 (market-based)	52,656	44,291	42,829
Scope 3	149,368	145,288	150,888
Category 5:	16,025	17,223	16,679
Category 13:	133,343	128,065	134,209
Total Scope 1+2+3 (market-based)	283,107	262,109	264,413

Targets used to manage climate-related risks and opportunities and performance against targets

We achieved our target – ahead of schedule – to reduce Scope 1 and Scope 2 greenhouse GHG emissions across our common spaces by 25% by 2021 (from a 2011 baseline), achieving a 25.5% reduction in 2019. We set a new science-based emissions target to reduce Scope 1, 2 and 3 greenhouse gas emissions intensity per square foot by 30% by 2030 (from a 2018 baseline), aligned with a scenario that keeps global warming well below 2°C.

GRI Index



GRI STANDARD DESCRIPTION

REPORT LOCATION OR DIRECT ANSWER

GENERAL DISCLOSURE		
ORGANIZATIONAL PROFILE		
102-1	Name of the organization	Equity Residential (NYSE:"EQR)
102-2	Activities, brands, products and services	Our Business
102-3	Location of headquarters	Equity Residential's corporate headquarters is located in Chicago, Illinois.
102-4	Location of operations	Our Business
102-5	Ownership and legal form	<p>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.</p> <p>See our most recent 10K.</p>
102-6	Market served	Our Business
102-7	Scale of the organization	See our latest 10K
102-8	Information on employees and other workers	<p>Social - We are People</p> <p>ESG Data Download</p>
102-9	Supply chain	Equity Residential's supply chain is limited to its corporate operations and portfolio properties. We directly engage with a number of third-party suppliers for the procurement of materials and services for the construction of new development projects and ongoing operation of existing buildings. All suppliers must agree to our Vendor Sustainability Policy .
102-10	Significant changes to organization and supply chain	We had no significant changes to our organization or our supply chain in 2021.
102-11	Precautionary principle or approach	Equity Residential does not currently address the Precautionary Principle.
102-12	External initiatives	Not currently disclosed

GRI STANDARD	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
102-13	Membership of associations	Not currently disclosed
SOCIAL		
102-14	Statement from senior decision-maker	Letter from the CEO
ETHICS AND INTEGRITY		
102-16	Values, principles, standards and norms of behavior	Business Ethics
102-17	Mechanisms for advice and concerns about ethics	Business Ethics
GOVERNANCE		
102-18	Governance structure	Our Commitment to ESG and Board Oversight
102-19	Delegating authority	Our Commitment to ESG and Board Oversight
102-20	Executive-level responsibility for economic, environmental and social topics	Our Commitment to ESG and Board Oversight
102-32	Highest governance body's role in sustainability reporting	Our Commitment to ESG and Board Oversight
STAKEHOLDER ENGAGEMENT		
102-40	List of stakeholder groups	Stakeholder Engagement
102-41	Percent of employees covered by collective bargaining agreements	We are not currently reporting on this indicator. This indicator represents an opportunity for our next report.
102-42	Basis for identifying and selecting stakeholders	Stakeholder Engagement
102-43	Approach to stakeholder engagement	Stakeholder Engagement
102-44	Key topics, concerns raised, which stakeholder group raised each key topics/concerns and how the organization has responded (including through reporting)	Materiality Matrix

GRI STANDARD	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
REPORTING PRACTICES		
102-45	Entities included in consolidated financial statements	See our latest 10K
102-46	Process for defining report content	Reporting Approach
102-47	List of material topics	Materiality Matrix
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 2021 unless otherwise stated.
102-51	Date of most recent report	October 2021
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	Reporting Approach
102-55	GRI Index	This document represents Equity Residential's content index
102-56	Policy/practice for external assurance	None
TOPIC-SPECIFIC DISCLOSURES		
ECONOMIC PERFORMANCE		
103-1	Explanation of the material topic and its Boundaries	Boundary – Internal, all operations; External, communities, residents
103-2	The management approach and its components	Environmental – Our Purpose
103-3	Evaluation of the management approach	Environmental – Our Purpose

GRI STANDARD	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
201-2	Financial implications and other risks and opportunities due to climate change	Environmental – Climate Strategy and Portfolio Resiliency
ENERGY		
103-1	Explanation of the material topic and its Boundaries	Environmental – Energy and Emissions Boundary – Internal, all operations; External, communities, residents
103-2	The management approach and its components	Environmental – Energy and Emissions
103-3	Evaluation of the management approach	Environmental – Energy and Emissions
302-1	Energy consumption within the organization	Environmental – Energy and Emissions ESG Data Download
302-2	Energy consumption outside of the organization	Assurance Statement
302-4	Reduction of energy consumption	Environmental – Energy and Emissions
WATER		
103-1	Explanation of the material topic and its Boundaries	Environmental – Water and Waste Boundary – Internal, all operations; External, communities, residents
103-2	The management approach and its components	Environmental – Water and Waste
103-3	Evaluation of the management approach	Environmental – Water and Waste
303-1	Interactions with water as a shared resource	Environmental – Water and Waste
303-5	Water consumption	Environmental – Water and Waste ESG Data Download
EMISSIONS		
103-1	Explanation of the material topic and its Boundaries	Environmental – Energy and Emissions Boundary – Internal, all operations; External, communities, residents

GRI STANDARD	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
103-2	The management approach and its components	Environmental – Energy and Emissions
103-3	Evaluation of the management approach	Environmental – Energy and Emissions
305-1	Direct (Scope 1) GHG emissions	Environmental – Energy and Emissions ESG Data Download
305-2	Indirect (Scope 2) GHG emissions	Environmental – Energy and Emissions ESG Data Download
305-3	Other indirect (Scope 3) GHG emissions	Environmental – Energy and Emissions Assurance Statement
305-5	Reduction of GHG emissions	Environmental – Energy and Emissions
EFFLUENTS AND WASTE		
103-1	Explanation of the material topic and its Boundaries	Environmental – Water and Waste Boundary – Internal, all operations; External, communities, residents
103-2	The management approach and its components	Environmental – Water and Waste
103-3	Evaluation of the management approach	Environmental – Water and Waste
306-2	Waste by type and disposal method	Environmental – Water and Waste ESG Data Download
TALENT ATTRACTION, ENGAGEMENT AND RETENTION		
103-1	Explanation of the material topic and its Boundaries	Social – Our Purpose Boundary – Internal, all operations; External, potential employees
103-2	The management approach and its components	Social – Our Purpose
103-3	Evaluation of the management approach	Social – Our Purpose

GRI STANDARD	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
401-1	New employee hires and employee turnover	ESG Data Download
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social – We Thrive
TRAINING AND EDUCATION		
103-1	Explanation of the material topic and its Boundaries	Social – Our Purpose Boundary – Internal, all operations; External, potential employees
103-2	The management approach and its components	Social - We Are Creators
103-3	Evaluation of the management approach	Social - We Are Creators
404-2	Programs for upgrading employee skills and transition assistance programs	Social - We Are Creators
404-3	Percentage of employees receiving regular performance and career development reviews	Social - We Are Creators ESG Data Download
DIVERSITY AND EQUAL OPPORTUNITY		
103-1	Explanation of the material topic and its Boundaries	Social – Our People
103-2	The management approach and its components	Social – Our People
103-3	Evaluation of the management approach	Social – We Are People
405-1	Diversity of governance bodies and employees	Social – Workforce Diversity ESG Data Download
CUSTOMER HEALTH AND SAFETY		
103-1	Explanation of the material topic and its Boundaries	Social – Our Stakeholders Boundary – Internal, all operations; External, communities, residents

GRI STANDARD	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
103-2	The management approach and its components	Social – Our Stakeholders
103-3	Evaluation of the management approach	Social – Our Stakeholders
416-1	Assessment of the health and safety impacts of product and service categories	Social – Our Stakeholders ESG Data Download
SUSTAINABLE BUILDINGS		
103-1	Explanation of the material topic and its Boundaries	Environmental – Sustainable Buildings Boundary – Internal, all operations; External, N/A
103-2	The management approach and its components	Environmental – Sustainable Buildings
103-3	Evaluation of the management approach	Environmental – Sustainable Buildings
Company specific metrics	LEED or equivalent certified properties; Annual spend on sustainability projects	Environmental – Sustainable Buildings ESG Data Download

Green Building Certifications

As of September 2022



LEED PLATINUM

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



LEED GOLD

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



LEED SILVER

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



LEED CERTIFIED

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



GREENPOINT RATED

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



ENERGY STAR CERTIFIED

- + Bella Vista
- + Cleo
- + Mariposa
- + Westside Apartments
- + Westside Villas



HOME INNOVATION NGBS GREEN CERTIFIED

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



CALGREEN

- + Altitude
- + The Alton



BUILT GREEN

- + Red 160

12%
of our portfolio has a green building certification



LRQA Independent Assurance Statement

RELATING TO ERP OPERATING LIMITED PARTNERSHIP GHG EMISSION AND ENVIRONMENTAL DATA FOR THE CY2021

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

Terms of Engagement

LRQA was commissioned by ER to provide independent assurance of its greenhouse gas (GHG) emissions inventory and Environmental Data (“the Report”) for CY2021 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. LRQA’s verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

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

- + Verifying conformance with:
 - + ER’s reporting methodologies for the selected datasets; and
 - + World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data¹.
- + Reviewing whether the Report has 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) and Other Indirect (Scope 3) GHG emissions;
 - + Scope 3 GHG emissions verified by LRQA only include Category 13: Downstream leased assets and Category 5: Waste generated in operations;
 - + Water consumption; and
 - + Waste generated.

Our assurance engagement excluded the data and information of ER’s direct fugitive emissions from Refrigeration, Air Conditioning equipment, and fire suppressant equipment; diesel combustion in emergency generators; and emissions from wastewater treatment on the basis of their de minimis contribution mentioned in the report. Other exclusion taken as noted on ER’s Inventory Management Plan are data and information related to regional corporate offices located in buildings that are not owned by ER and operations at master lease properties.

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

LRQA’s Opinion

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

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

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

Table 1. Summary of ER Key GHG Emissions Data for CY2021:

Scope of GHG emissions	Tonnes CO ₂ e
Scope 1 GHG emissions	70,696
Scope 2 GHG emissions (Location-based)	42,829
Scope 2 GHG emissions (Market-based)	42,829
Scope 3 GHG emissions Category 5: Waste generated in operations	16,679
Scope 3 GHG emissions Category 13: Downstream leased assets	134,209

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015

Note 2: Scope 3, Categories 5 and 13 are defined in the GHG Protocol Corporate Value Chain (Scope3) Accounting and Reporting Standards.



LRQA Independent Assurance Statement

Table 2. Summary of ER Key Environmental Data for CY2021:

Parameter	Quantity	Units
Energy Use - Electricity	181,470	MWh
Energy Use - Natural Gas and Fuel Oil	390,301	MWh
Water Use	12,204,700	Cubic Meters
Waste - Landfill	48,704	Metric Tonnes
Waste - Recycled	10,771	Metric Tonnes

LRQA's Approach

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

- + 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.

LRQA's Standards, Competence and Independence

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

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

Signed Dated: 2 June 2022

Neville Dias

Name

LRQA Lead Verifier

On behalf of LRQA, Inc.

1330 Enclave Pkwy, Suite 200, Houston, TX 77077

LRQA reference: UQA00000954

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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.