

Creating Communities Where People Thrive



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Venn at Main
Bellevue, WA



CEO Letter

102-14

To Our Stakeholders:

We are pleased to present our 2020 report, which details how we incorporate environmental, social and governance (ESG) principles and values into our operations and investments and live out our purpose to create communities where people thrive.

At Equity Residential, we believe that the long-term success of our Company requires that we focus on long-term value creation for a broader set of our stakeholders, including shareholders, residents, communities and our team members at all levels of the organization. At Equity Residential, we believe a focus on ESG is a key way to programmatically address stakeholder concerns.

While the purpose of this report is to share our ESG highlights for calendar year 2019, the events that have transpired in 2020 are too big to ignore in this publication.

So, in this report, we also detail our swift efforts to support our residents, employees and communities in response to the COVID-19 pandemic. We also acknowledge our support of our employees of color. We stand firm in our belief that at Equity Residential, Racism Will Not Live Here.

In 2019 and early 2020, we remained focused on the following priorities:

- » Continuing our ongoing Board of Trustees refreshment process, with an emphasis on diversity.
- » Installing solar photovoltaics (PV), which will grow our capacity from 3 Megawatt (MW) in 2019 to an expected 8MW by the end of 2020.

- » Reducing greenhouse gas emissions (GHG) by 25.5% of our 2011 levels, a goal that we achieved years ahead of schedule.
- » Maintaining investment in information security and data analytics. These efforts helped us respond and adapt as COVID-19 spread, allowing us to move quickly to accommodate the changes needed to keep our residents and employees safe.
- » Focusing on diversity and inclusion with a goal of fostering a culture of belonging for all of our employees—across genders, races, ages, sexual orientations and all other dimensions of diversity.

We believe it is important to have clearly defined goals in order to focus efforts and drive outcomes. In 2019, we set ambitious and relevant goals for all of our material ESG topics. We look forward to sharing our progress on attaining these goals in future reports.

Equity Residential's ESG reporting continues to align with the Global Reporting Initiative (GRI) Standards as a basis for disclosure, as it has for the past three years. Our 2020 ESG Report was prepared in accordance with the GRI Standards: Core option. We enhanced our ESG transparency in this report by including Sustainability Accounting Standards Board (SASB) disclosures, aligning our targets and initiatives with the United Nations Sustainable Development Goals (SDGs), and incorporating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) into our climate resiliency strategy and corporate transparency efforts.



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

Our commitment to ESG issues is evidenced by the fact that all members of our executive management team are evaluated and compensated on their advancement of our “Equity Values,” including ESG, and our Board of Trustees takes an avid interest in these matters, as this report has been reviewed and approved by the Board’s Corporate Governance Committee.

I am also proud to have signed the CEO Action for Diversity and Inclusion Pledge in August 2020, to build upon and cultivate a culture of inclusion at Equity Residential. I was deeply moved by the personal stories shared with me and other Company leaders by employees who have experienced injustice, and by what has recently transpired in our country. These experiences have helped us develop a greater appreciation for our responsibilities as leaders and citizens to continuously advance inclusion so we can better live out our purpose of creating communities where all people thrive.

Looking forward, we are pushing toward the future of apartment living, which will likely resemble a more tech-enabled lifestyle. We are also working on projects that will improve our climate resiliency to ensure we adequately cover risks stemming from climate change, such as the resiliency pilot project that we are conducting in Boston (described on [page 22](#) of this report). Lastly, we agree with many that there is a shortage of affordable housing in many markets, and we continue to work with local leaders to address this shortage by advocating for streamlining regulations that stymie the production of new affordable housing. We also support public programs that encourage private development to create new workforce housing.

Thank you for your continued support of Equity Residential. We are proud of everything our employees, residents and communities have achieved during a difficult and ever-changing year. We believe we will move forward stronger than ever for the benefit of all our stakeholders.

Sincerely,

MARK J. PARRELL
Chief Executive Officer

Highlights

ENVIRONMENT



G R E S B®

A GRESB top performer since 2013

100.0%

Leadership in Energy and Environmental Design (LEED) Gold or higher on 100.0% of new developments and newly redesigned corporate headquarters

GHG emissions reduction goal for 2021 met nearly **TWO YEARS EARLY**

ON TRACK to meet 2021 energy and water reduction goals

SOCIETY

SUPPORTED OUR RESIDENTS AND EMPLOYEES during the COVID-19 pandemic by focusing on health and safety initiatives

STRENGTHENED OUR DIVERSITY AND INCLUSION STRATEGY by hiring staff solely dedicated to promoting diversity and inclusion and setting new goals and commitments

91.0%

Achieved 91.0% satisfaction rate with new residents

Supported local communities through charitable contributions and volunteer activities at **80 EVENTS** with **20 ORGANIZATIONS**

GOVERNANCE

25.0%

People of color represent 25.0% of our Board of Trustees



Recognized as a Corporate Champion by the Women's Forum of New York for gender diversity for second consecutive year

ENHANCED ESG GOVERNANCE AND OVERSIGHT by formalizing ESG Steering Committee and cross-functional ESG Working Group

25.0%

Women represent 25.0% of our Board of Trustees and 66.0% of independent committee chairs

COVID-19 Impact: Supporting Our Residents and Employees

At Equity Residential, we are working hard to rise to the challenges presented by COVID-19, and believe we are all stronger working together.

We are committed to supporting both our residents and our employees, as well as our communities. For the latest on our response to the pandemic, we have a dedicated [website](#) to keep residents and employees informed.

“We are deeply grateful to the entire Equity Residential team and especially our on-site colleagues for their dedication to serving our 150,000 residents during this difficult time. We have instituted new programs to support our hard-working colleagues and to assist our residents and communities. Thank you to the Equity Residential team for honoring their commitment to our residents, and to our residents for their trust and support. Working together is the best way for all of us to get through this crisis.”

MARK J. PARRELL
CHIEF EXECUTIVE OFFICER

Supporting Our Residents

- » Keeping our properties operating and our residents safe in compliance with state and local shelter-in-place orders.
- » Utilizing technology to allow our property teams to interact remotely with current and prospective residents, including a new touchless leasing process and a service process designed to limit in-person contact.
- » Offering resident renewals with no rent increase and providing flexible lease renewal options for 90 days after the pandemic began to help residents manage through the crisis.
- » Creating payment plans, waived late fees and halted evictions for residents that had been adversely financially impacted by the COVID-19 pandemic.
- » Connecting residents with government and community resources to help residents secure food, financial assistance and healthcare.

Supporting Our Employees

- » Providing each employee with extended emergency leave.
- » Providing personal protection equipment and training to all employees as well as flexibility to those who can work remotely.
- » Providing resources to help our employees with their physical, mental and financial wellbeing.
- » Providing necessary technology and technical resources to limit in-person contact while continuing essential activities such as emergency repairs.
- » Paying special cash bonuses to our on-site service and concierge teams for their hard work and dedication.

Supporting Our Communities

- » Making donations through the Equity Residential Foundation to local food banks and groups helping the homeless in our areas of operation.
- » Providing meals to frontline responders from Equity Residential's restaurant tenants.



Equity Residential at a Glance

Our Business

102-2, 102-4, 102-6

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 \$28 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 approximately 78,000 apartments in Boston, New York, Washington D.C., Southern California, San Francisco, Seattle and Denver is focused in transit-oriented urban and high-density suburban locations that are an excellent fit for our sustainability efforts.

In 2020 and beyond, Equity Residential will continue its active role in sharing 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.

~\$28B

total market capitalization

~78,000

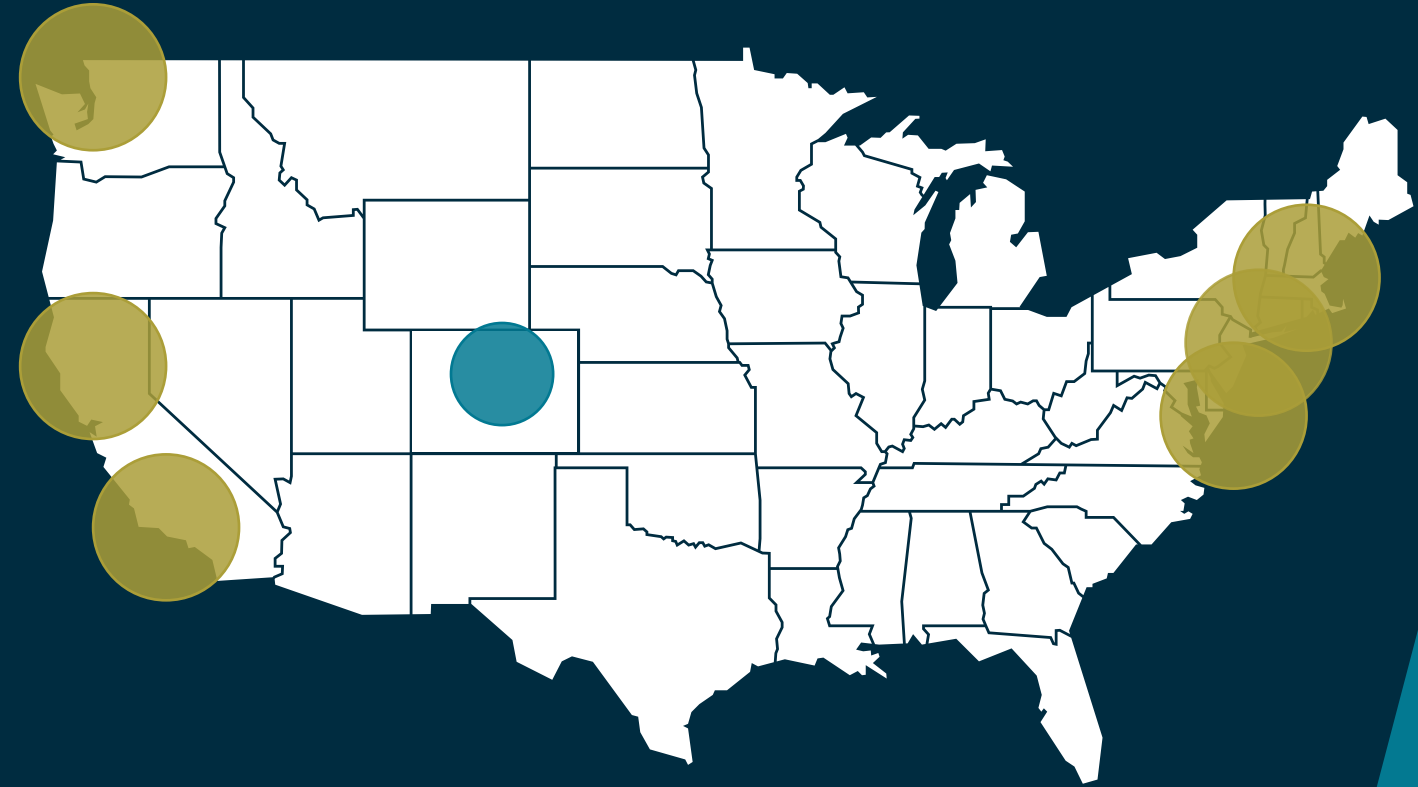
apartments in Boston, New York,
Washington D.C., Southern California,
San Francisco, Seattle and Denver

~150,000

residents

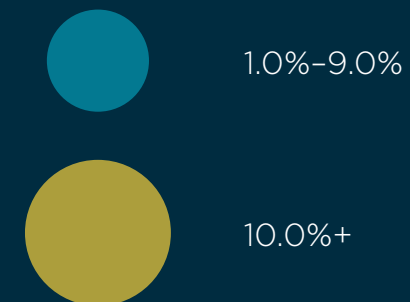
~2,700

employees



Portfolio Summary (as of June 30, 2020)
78,410 total apartments

PERCENT OF NET OPERATING INCOME (NOI)





Our Stakeholders

102-40, 102-42, 102-43

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	We solicit feedback from residents through periodic surveys and we engage frequently with them through resident events, regular newsletters, email communications and social media.
Employees	We conduct annual surveys on topics such as compensation and benefits, career opportunities and advancement, diversity and inclusion and pride in the company and the workplace. We host regular town hall meetings and social events, in person and virtually, for both corporate offices and our communities. We have an employee blog that allows employees to share thoughts and ideas with the entire organization.
Investors	We host quarterly earnings calls, participate in investor and analyst conferences, host meetings and property tours and conduct Investor Relations Team outreach.
Non-governmental organization (NGO), Foundations and Communities	We are active in the communities where we operate and regularly engage in dialogue with local groups on community activities, as well as receive feedback on our development and redevelopment projects. We have an active philanthropy program that supports numerous charitable organizations through both financial support and volunteer activities.
Vendors and 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. We hold regular on-site meetings and conduct virtual status meetings with vendors to assess their business, industry, product and service innovations. We also discuss the state of our partnership to make necessary adjustments and better service our properties. We look to engage with vendors and suppliers who share our commitments to ESG and align with our Vendor Sustainability Policy .
Governments and Policymakers	We regularly engage with policymakers through our local and national trade associations.
Potential Recruits, Alumni and Universities	We engage with potential employees through our careers website, university career fairs and social media. We operate an internship program that provides opportunities to both college and high school students.

In addition to active stakeholder engagement, we respond to stakeholder emails and inquiries on a regular basis. Any interested party may contact us directly through our corporate website at [EquityResidential.com](#).

Industry Associations and External Initiatives

102-12, 102-13

ORGANIZATION	ROLE
A Better City (Boston)	Member
Apartment Association of Metro Denver	Member
Apartment & Office Building Association of Metropolitan Washington	Member
Bay Area Housing Coalition	Member
Boston Green Ribbon Commission	Member
Business Industry Association, LA—Ventura	Board Member
California Apartment Association	Member, Board President
Central City Association, Los Angeles	Member
Colorado Apartment Association	Member
Community Housing Improvement Program	Member
Downtown Center Business Improvement District, Crystal City, VA	Board Member
Downtown Center Business Improvement District, District of Columbia, DC	Board Member
Downtown Center Business Improvement District, Los Angeles, CA	Board Member
Downtown North Association, Boston, MA	Board Member
Downtown Seattle Association	Member
Global Real Estate Sustainability Benchmark	Participant Member

ORGANIZATION	ROLE
Greater Boston Real Estate Board	Member
Housing Industry Foundation	Member, Board of Directors, Donor to Charitable Activities
Los Angeles Chamber of Commerce	Member
NAIOP Commercial Real Estate Development Association	Member
Marina del Rey Lessee’s Association	Member
Metropolitan Improvement District, Seattle	Board Member
National Association of Real Estate Investment Trusts	Member, Board of Governors
National Multifamily Housing Council	Executive Committee Member, Donor
New Jersey Apartment Association	Member
New York Building Congress	Member
The Real Estate Board of New York	Member, Board of Governors, Member Executive Committee
Real Estate Roundtable	Member
Rent Stabilization Association	Member





Reporting Approach

102-50, 102-51, 102-52

Equity Residential's ESG reporting uses the Global Reporting Initiative (GRI) Standards as a basis for disclosure. Our 2020 ESG Report was prepared in accordance with the GRI Standards: Core option. We are further enhancing our ESG transparency in this report by:

- » Including Sustainability Accounting Standards Board (SASB) disclosures;
- » Aligning our targets and initiatives with the United Nations Sustainable Development Goals (SDGs); and
- » Incorporating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) into our climate resiliency strategy and corporate transparency efforts.

Our 2020 ESG Report details the impact and progress we made across our strategic focus areas. The report explores our ESG goals, progress and performance across our portfolio during the period of January 1, 2019, to December 31, 2019, unless otherwise noted. For more information, please see our [Content Index](#). We disclose our key non-financial metrics in our [ESG Data Download](#), including data from the last three years. Our previous reports are available at investors.equityapartments.com/sustainability.

Materiality

102-44, 102-46, 102-47

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 December 2018, Equity Residential conducted a materiality assessment, informed by GRI's Stakeholder Inclusiveness and Materiality Principles, to prioritize the ESG topics most significant to our company and stakeholders.

The results of the assessment are shown in the matrix to the right. While all of these topics are important to our company and warrant effective management, this report focuses on the 11 highest-priority topics deemed most material to our internal and external stakeholders (shown in Tier 1 of the matrix and 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.

PRIORITY TOPICS

Environmental

- » Energy
- » Emissions
- » Portfolio Resiliency (short-term)
- » Sustainable Building
- » Trash
- » Water

Social

- » Diversity and Inclusion
- » Resident Health and Wellbeing
- » Resident Satisfaction
- » Talent Attraction, Engagement and Retention

Governance

- » Business Ethics



Goals and Commitments

We are committed to holding ourselves accountable on our material issues 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 (SDGs), focused on three SDGs that align most closely with our material issues: Goal 10: Reduced Inequalities, Goal 11: Sustainable Cities and Communities, and Goal 13: Climate Action.



TOPIC	GOAL	TARGET DATE	STATUS	PROGRESS
ENVIRONMENT				
Climate Strategy and Portfolio Resiliency	100.0% of stabilized assets have crisis response plans in place	Ongoing	On Track	Complete for 2019.
	100.0% of properties will hold crisis response plan meetings bi-annually	Ongoing	On Track	Complete for 2019.
	Review and update Equity Residential's Business Continuity Plan annually	Ongoing	On Track	Complete for 2019.
	Explore opportunities to integrate climate-related risks and opportunities in corporate reporting, aligning with Task Force for Climate-related Financial Disclosures (TCFD) recommendations	2021	On Track	We consider climate change risks in making investment decisions to acquire and develop properties. In 2019, we strengthened our efforts with a pilot risk analysis in Boston. Results of the pilot are expected in 2020, which will inform the expansion of our efforts.

TOPIC	GOAL	TARGET DATE	STATUS	PROGRESS
ENVIRONMENT				
Sustainable Buildings	Conduct a feasibility assessment of sustainable building measures for 100.0% of new development projects and acquisitions	Ongoing	On Track	100.0% of acquisitions, projects under construction or newly completed projects in 2019 completed an assessment for sustainability measures.
	Pursue LEED Gold certification for 100.0% of ground-up development projects	Ongoing	On Track	100.0% of projects under construction or newly completed in 2019 targeted LEED Gold certification.
	Pursue LEED Gold certification for Chicago Headquarters renovation	2020	Achieved	Achieved LEED Gold certification upon completion in 2020.
	Install Smart Home Program at 12,500 units	2021	Delayed	2,500 units installed in 2019. 2020 installations delayed by COVID-19 pandemic.
	Include biophilic design on development of all renovation projects	Ongoing	On Track	All renovations in 2019 included biophilic design elements, including our corporate headquarters.
Energy	Reduce energy consumption by 15.0% of our 2011 levels	2021	On Track	We have reduced energy consumption 11.5% from our 2011 level.
Emissions	Reduce greenhouse gas emissions by 25.0% of our 2011 levels	2021	Achieved	We have reduced greenhouse gas emissions 25.5% from our 2011 level.
Water	By 2021, reduce water consumption by 10.0% of our 2011 levels	2021	On Track	We have reduced water consumption by 9.9% from our 2011 level.
	Increase resident awareness of water savings opportunities	Ongoing	New Goal (2020)	Because this is a new goal, we will report progress next year.

TOPIC	GOAL	TARGET DATE	STATUS	PROGRESS
ENVIRONMENT				
Trash	Enact new and innovative methods, technologies and procedures encouraging residents and employees to reduce waste and increase recycling rates	Ongoing	On Track	We are currently planning to implement a pilot program in 2021 that integrates artificial intelligence to gauge trash volume.
	Evaluate setting public trash diversion target that exceeds the national multifamily residential average rate	2020	New Goal (2020)	Because this is a new goal, we will report progress next year.



TOPIC	GOAL	TARGET DATE	STATUS	PROGRESS
SOCIETY AND WORKFORCE				
Diversity and Inclusion	ATTRACT, DEVELOP AND RETAIN diverse talent throughout all workforce groups			
	Increase representation of females and people of color in leadership and middle management roles	Ongoing	New Goal (2020)	Because this is a new goal, we will report progress next year.
	Develop more partnerships with organizations that can help us build our pipeline with diverse candidates	2021	On Track	Because this is a new goal, we will report progress next year.
	Present and consider a diverse slate of candidates for all mid-management and above positions	Ongoing	On Track	Equity Residential cultivated new partnerships in 2019 to help us connect with and attract diverse talent.

TOPIC	GOAL	TARGET DATE	STATUS	PROGRESS
SOCIETY AND WORKFORCE				
Diversity and Inclusion	EXPAND committed and accountable leadership			
	Hire Director of Diversity and Inclusion to execute newly formed diversity and inclusion strategy	2019	Achieved	We hired our first-ever Director of Diversity and Inclusion. This individual reports directly to the Senior Vice President of Human Resources, and is responsible for executing Equity Residential's diversity and inclusion strategy.
	Include Diversity and Inclusion senior leaders on Equity Residential's ESG Steering Committee and Working Groups	2020	Achieved	Added Director of Diversity and Inclusion to the ESG Steering Committee.
	Establish Executive Committee and Business Unit diversity and inclusion goals and initiatives	2020	New Goal (2020)	Because this is a new goal, we will report progress next year.
	Equip leaders with resources and tools to develop inclusive leadership skills	2020	On Track	We introduced a diversity and inclusion micro-learning resource and learning tool.
	OPPORTUNITIES to enhance inclusion			
	Conduct business unit inclusivity checks	2021	New Goal (2020)	Because this is a new goal, we will report progress next year.
	Identify and reduce unconscious bias or create solutions to avoid unconscious bias in talent processes (benefits, recruiting, recognition, promotions, performance, compensation, learning, etc.)	Ongoing	New Goal (2020)	Because this is a new goal, we will report progress next year.

TOPIC	GOAL	TARGET DATE	STATUS	PROGRESS
SOCIETY AND WORKFORCE				
Talent Attraction, Engagement, and Retention	Help employees set and achieve financial, professional and personal wellbeing goals	Ongoing	On Track	Equity Residential is committed to providing the tools and resources to help our employees achieve total wellbeing. Whether physical, financial, career, social or community wellbeing, Equity Residential offers benefits to help meet all our employees' needs.
	Ensure an engaged and high-performing workforce with a culture that reflects brand and values	Ongoing	On Track	We regularly survey employees on their engagement, and our Ten Ways (see page 44) serves as a roadmap for all employees on our company values.
	Develop leadership skills through learning programs and opportunities	Ongoing	On Track	Equity Residential provides programs that allow employees to develop critical leadership skills to advance their careers.
	Offer a comprehensive and competitive total rewards package	Ongoing	On Track	Equity Residential benchmarks our compensation and benefits program annually.

TOPIC	GOAL	TARGET DATE	STATUS	PROGRESS
SOCIETY AND WORKFORCE				
Resident Health, Wellbeing, and Satisfaction	Enable residents to thrive by integrating health and wellbeing programs to properties	Ongoing	Active	We have held more than 100 in-person and virtual resident experiences so far in 2020, providing classes including meditation, yoga and mindfulness.
	Utilize technology and other innovative methods to foster relationships and community and improve resident retention	Ongoing	New Goal (2020)	Because this is a new goal, we will report progress next year.
Business Ethics	Develop and publish a comprehensive Vendor Code of Conduct	2021	On Track	We published our first Vendor Sustainability Policy on our corporate website, which outlines our expectations for the environmental and social practices for all suppliers.
	Expand anti-harassment and anti-bullying training to all employees	2021	On Track	The training was already mandatory for managers and is being expanded to all employees.





Governance and Ethics

Governance and Board Oversight

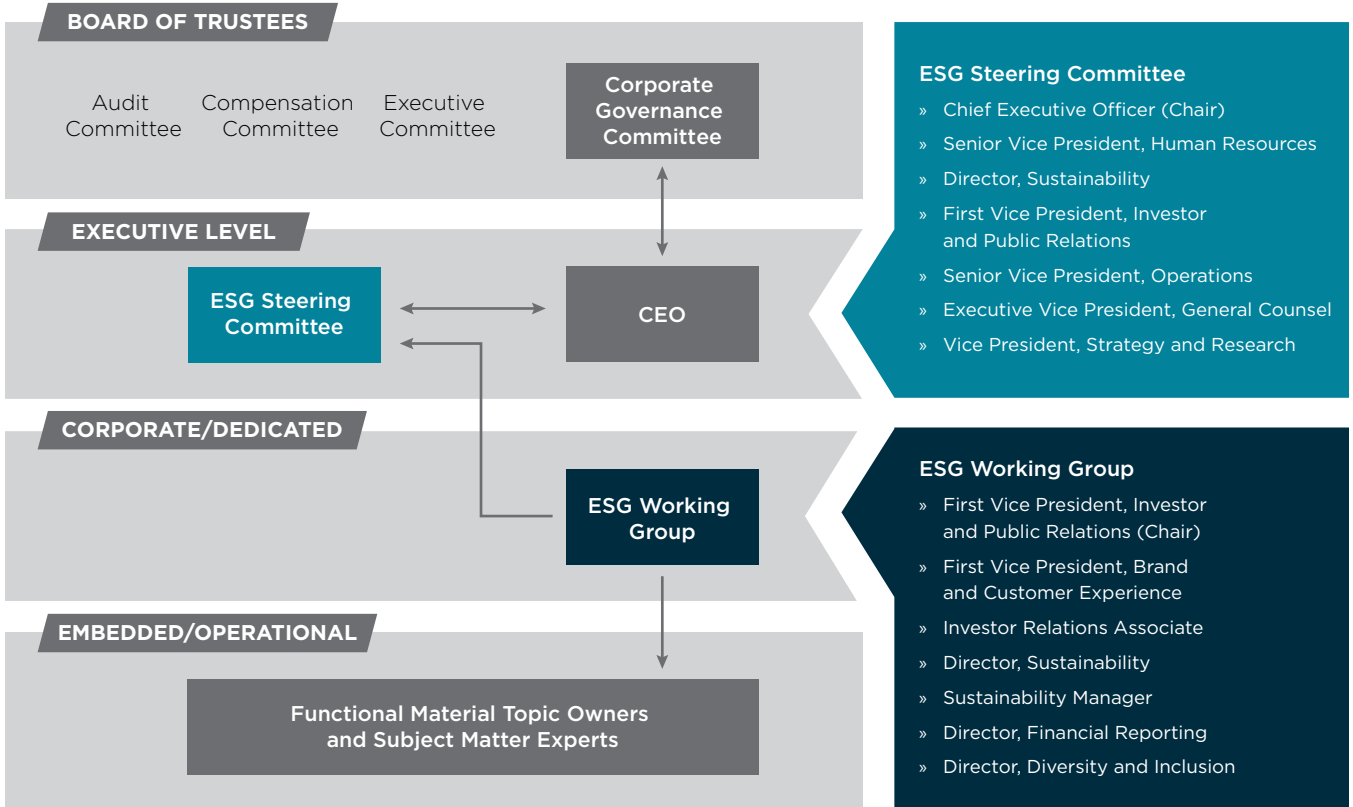
102-18, 102-19, 102-20, 102-32

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. Each of these committees operates in accordance with a written charter, available on the [Corporate Governance](#) section of our website. The Board of Trustees also maintains an Executive Committee to approve certain matters on an as-needed basis. For more information on Equity Residential's corporate governance practices, please see our [Annual Proxy Statement](#).

ESG Governance Structure

Our executive-level ESG Steering Committee 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. Equity Residential's governance structure map, including key responsibilities of our ESG Steering Committee and Working Group, is highlighted below.

ESG STEERING COMMITTEE RESPONSIBILITIES	ESG WORKING GROUP RESPONSIBILITIES
<div>» Led by members of senior management</div> <div>» Chaired by the CEO</div> <div>» Provides oversight of Equity Residential's ESG strategy and goals</div> <div>» Meets quarterly</div> <div>» Directs communications with the Corporate Governance Committee</div> <div>» Oversees activities of the ESG Working Group</div>	<div>» Led by interdisciplinary group of corporate leaders</div> <div>» Manages Equity Residential's ESG strategy and progress on material topics</div> <div>» Gathers data and information from functional material topic owners for communications, including reporting and ESG ratings and surveys</div>





Business Ethics

103-1

WHY IT MATTERS

We are committed to following the highest standards of business ethics and conduct and doing what is right for our stakeholders. We believe honesty and integrity are critical to our success, and all employees share the responsibility for safeguarding our reputation and doing business the right way. Business ethics forms the basis of the public's trust in Equity Residential, and ultimately, our ongoing success.

103-2, 102-16, 205-2

Policies

Equity Residential's [Code of Ethics and Business Conduct](#) (Code) 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. The purpose of the Code is to:

- » Help employees recognize ethical and legal issues;
- » Guide employees in the resolution of ethical and legal issues;
- » Provide procedures for reporting violations of the Code;
- » Support a wholesome and productive work environment; and
- » Assure compliance with the law and governmental rules and regulations.

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

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 and our hotline. Our goal is to build upon the current Vendor Sustainability Policy and publish a comprehensive Vendor Code of Conduct by 2021.

Goals	TARGET DATE	STATUS	PROGRESS
BUSINESS ETHICS			
Develop and publish a comprehensive Vendor Code of Conduct	2021	On Track	We published our first Vendor Sustainability Policy on our corporate website, which outlines our expectations for the environmental and social practices for all suppliers.
Expand anti-harassment and anti-bullying training to all employees	2021	On Track	The training was already mandatory for managers and is being expanded to all employees.

102-17

Call-to-Action Hotline

A critical objective of our ethical conduct training is to empower our employees with the information necessary to immediately identify and report suspected ethical violations or questionable conduct. Equity Residential uses a third-party hotline to provide an anonymous method for individuals to communicate potential issues to the company. We require every property and company office to display a Call-to-Action poster that provides the hotline’s contact information in both English and Spanish. We review each communication to the hotline and report all actionable concerns to our Audit Committee.

Cybersecurity

We harness the latest technologies to manage our data infrastructure and protect our customers. We work to prioritize, design and implement innovative solutions that deliver better and faster service to our prospects, residents, applicants, employees and vendors. Because harnessing the power of technology to improve our business also increases the risk of potential security breaches and data theft, cybersecurity remains a priority for Equity Residential.

Our dedicated Information Technology (IT) Team works to ensure 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. Recent activities include:

- » Making updates to our Security Incident Plan;
- » Performing regular penetration testing;
- » Conducting monthly phishing tests with all employees;
- » Focusing on diligently patching servers and endpoints; and
- » Conducting annual training courses for all employees.

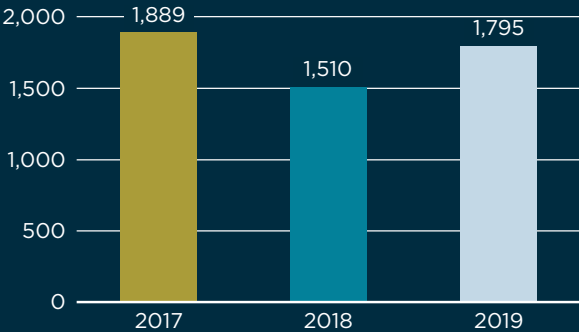
Our IT Security Team recently placed first in Chicago and fourth nationally in the 2020 BOTS cybersecurity competition. The competition featured over 500 teams facing a scenario that encompassed real-life IT security threats.

103-3

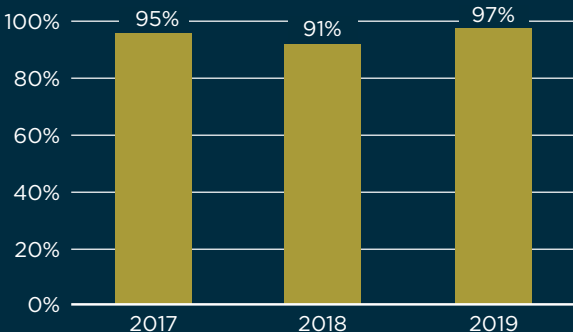
Key Metrics

CODE OF ETHICS AND BUSINESS CONDUCT TRAINING

Number of employees who were assigned Code of Ethics and Business Conduct Training



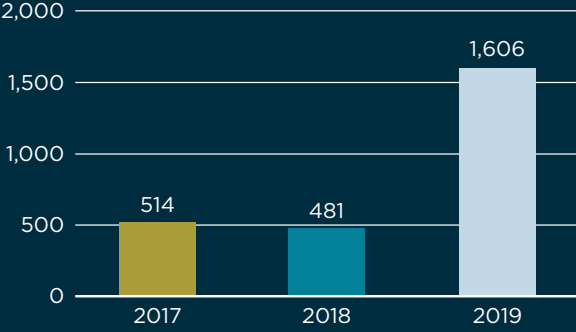
Percent of training completed by deadline



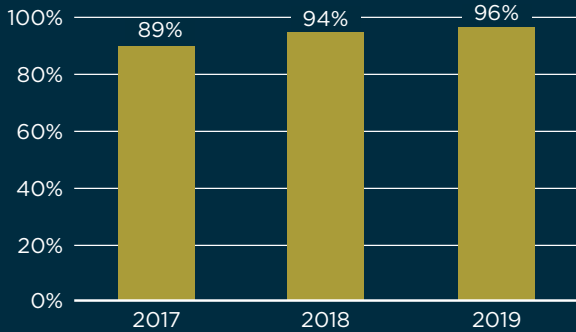
ANTI-HARASSMENT TRAINING

We are currently in the process of expanding our anti-harassment and anti-bullying training to be required for all employees, not just managers.

Number of employees assigned to anti-harassment training¹



Percent of training completed by deadline



¹ In 2019, new courses were implemented and several states required this training to be renewed more regularly.



Environment



Climate Strategy and Portfolio Resiliency

103-1

WHY IT MATTERS

With a portfolio heavily 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 must continue to adapt our policies, objectives and processes to improve the resiliency of our physical properties and our business.

103-2

Responsibility

Our portfolio resilience efforts are a critical component of Enterprise Risk Management (ERM), which includes business continuity, crisis response and risk management. Equity Residential's Audit Committee of the Board of Trustees is responsible for overseeing the company's ERM strategy and performance. Equity Residential's Director of Sustainability and Assistant Vice President—Environmental also have oversight of our climate-related portfolio resilience efforts. These roles fall within our Investments Team, led by our Chief Investment Officer. Our 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. Additionally, our Facilities group is responsible for executing the processes and procedures for disaster avoidance, including in cases

of extreme weather events, public health crises and security threats. The Risk Management group is responsible for evaluating insurance-based risks and reports to our General Counsel.

Equity Residential appoints top executives as sponsors to promote the development and implementation of our Business Continuity Plans (BCPs). These sponsors report to our CEO and are responsible for:

- » Approving critical assignments as determined from the Business Impact Analysis, a process in which each business unit discusses risk mitigation efforts;
- » Authorizing the appropriate business unit resources;
- » Ensuring Disaster Recovery and BCPs are in place;
- » Monitoring the regulatory compliance of our BCPs; and
- » Confirming BCPs are validated.

Policies

Equity Residential implemented 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 BCPs as part of our new hire orientation process.

We require each business unit to develop and maintain its own separate BCP. We review and update each BCP at regular intervals, and when changes occur in the business unit's organization or functionality.

Goals	TARGET DATE	STATUS	PROGRESS
CLIMATE STRATEGY AND PORTFOLIO RESILIENCY			
100.0% of stabilized assets have crisis response plans in place	Ongoing	On Track	Complete for 2019.
100.0% of properties will hold crisis response plan meetings bi-annually	Ongoing	On Track	Complete for 2019.
Review and update Equity Residential's Business Continuity Plan annually	Ongoing	On Track	Complete for 2019.
Explore opportunities to integrate climate-related risks and opportunities in corporate reporting, aligning with Task Force for Climate-related Financial Disclosures (TCFD) recommendations	2021	On Track	We consider climate change risks in making investment decisions to acquire and develop properties. In 2019, we strengthened our efforts with a pilot risk analysis in Boston. Results of the pilot are expected in 2020, which will inform the expansion of our efforts.



BUSINESS CONTINUITY IN ACTION

Our Business Continuity Plans proved effective during the COVID-19 pandemic. We utilized each plan to rapidly adapt our properties and other areas of our business to the new requirements posed by the social distancing and stay-at-home orders in multiple states across the country, including:

- » Providing employees who can work from home with the resources necessary to work remotely, such as laptops;
- » Adjusting work schedules and implementing flexible workflows for on-site staff to minimize risk while maintaining effective management of our properties; and
- » Working with our Procurement Team to ensure all properties received the supplies and equipment needed to keep our buildings clean and our staff protected.

We also took steps to adapt our internal programs and policies in response to COVID-19, such as expanding our policies to provide additional emergency leave to employees. Our Human Resources Team also leveraged existing communication platforms to create a centralized resource for providing continually updated information on the pandemic. We also took steps to scale back non-essential projects to focus our resources on protecting resident and employee safety and providing support for our people.



Corporate Headquarters
Chicago, IL

201-2, SASB CODE: IF-RE-450A.2

Strategy and Approach

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.

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 co-insurance.¹

¹ Please see the risk factors section of Equity Residential's [most recent 10-K](#) for more information on the financial implications and other risks identified relating to climate change.

In 2020, we began the process of integrating the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD) into our business planning and, through this report, corporate reporting.

We believe the TCFD recommendations provide an effective way to understand, prioritize and disclose climate-related risks and opportunities to our investors and other stakeholders. We are currently assessing the climate-related risks and opportunities in our business to determine our exposure to potential financial implications from climate change, in the near and long-term, to align with TCFD recommendations. We aim to make climate resilience a key driver in our overall business strategy in order to mitigate risks and identify long-term value opportunities.

CLIMATE RISK ASSESSMENT

As part of our proactive measures to increase awareness and preparedness for potential future impact from climate change, we are in the process of piloting a resilience assessment of our Boston-area portfolio. We engaged a third party to survey 28 properties in two phases. The first phase includes a desktop review of the assets and potential risk across several hazards, including:

- » Coastal flooding
- » Extreme temperatures
- » Drought and water stress
- » Community-wide infrastructure (utilities and transportation)
- » Precipitation

The assessment utilizes multiple sources of data to examine hazards under various scenarios.² The analysis from the first phase identifies those assets within our portfolio with the greatest potential future exposure to different types of hazards. That subset of properties will be included in a detailed risk assessment as part of the second phase of the pilot. A key objective is to refine the outcomes of the pilot to develop a methodology for assessing climate resilience that can be expanded to our full portfolio.

CRISIS RESPONSE PROGRAM

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. 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.

SCREENING ACQUISITIONS

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. We partner with our communities, cities and local governments, through organizations like the Boston Green Ribbon Commission, to develop climate resilience plans and strategies for fighting climate change.

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.

ACCESS TO CAPITAL

In November 2018, Equity Residential became the first multifamily REIT ever to issue a Green Bond. Proceeds from the offering (approximately \$397 million) were allocated to LEED certified projects, including our LEED Platinum certified 855 Brannan community in San Francisco. See the [Green Bond Use of Proceeds Statement](#) for more detail. For additional information on our LEED certified projects and a list of all our green certified properties, please see [page 25](#) of this report.

² Equity Residential used the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) 4.5 and a “businesses-as usual” scenario of RCP 8.5 as the two scenarios to assess impacts and selected medium- and longer-term timeframes of 2030 and 2050 based on the types of expected hazards and regulatory frameworks impacting the Boston area.

Sustainable Buildings

103-1

WHY IT MATTERS

As a long-term owner of apartment communities, we know sustainable buildings help increase efficiency and durability while reducing total ownership costs. We work to incorporate sustainable building designs into our existing portfolio as well as our development pipeline. We also look for ways to support and revitalize communities when we build and develop brownfield locations.

We are committed to continually improving our sustainable building strategy to maintain our position as an innovator in U.S. real estate. Nearly \$1 billion of our new development properties have received, or are in the process of receiving, Leadership in Energy and Environmental Design (LEED) certification or other green building certifications. For information on increasing energy efficiency and renewable energy, please see [Energy and Emissions](#).

103-2

Responsibility

Equity Residential's Investment functions including Construction Management and Development are responsible for managing sustainable building standards in our portfolio, which are developed with guidance from the ESG Steering Committee and Working Groups. The Senior Vice Presidents of Construction Management and Development hold responsibility for sustainable building. The Investment Committee, which includes the Chief Executive Officer, Chief Investment Officer, Chief Financial Officer and Chief Operating Officer, reviews all applicable plans prior to the commencement of every construction project to ensure alignment with relevant targets.

Policies

Our Building Design Standards and Guidelines serve as the platform for integrating sustainable features into new developments and renovations. Our environmental policies for energy, water management and sustainable design enable us to minimize our environmental footprint, reduce exposure to higher utility rates and lower operational costs through durable and long-lasting products.

~\$1B

of our new development properties have received, or are in the process of receiving, green building certifications.

100K Street
Washington, DC



Equity Residential’s commitment to sustainable building standards is reflected through the multiple certifications, including LEED, National Green Building Standards (NGBS) and GreenPoint that our buildings have received. Currently we are targeting at least LEED Gold on all of our wholly owned new development projects.

Goals	TARGET DATE	STATUS	PROGRESS
SUSTAINABLE BUILDINGS			
Conduct a feasibility assessment of sustainable building measures for 100.0% of new development projects and acquisitions	Ongoing	On Track	100.0% of acquisitions, projects under construction or newly completed projects in 2019 completed an assessment for sustainability measures.
Pursue LEED Gold certification for 100.0% of ground-up development projects	Ongoing	On Track	100.0% of projects under construction or newly completed in 2019 targeted LEED Gold certification.
Pursue LEED Gold certification for Chicago Headquarters renovation	2020	Achieved	Achieved LEED Gold certification upon completion in 2020.
Install Smart Home Program at 12,500 units	2021	Delayed	2,500 units installed in 2019. 2020 installations delayed by COVID-19 pandemic.
Include biophilic design on development of all renovation projects	Ongoing	On Track	All renovations in 2019 included biophilic design elements, including our corporate headquarters.
Reduce energy consumption by 15.0% of our 2011 levels	2021	On Track	We have reduced energy consumption 11.5% from our 2011 level.
Reduce greenhouse gas emissions by 25.0% of our 2011 levels	2021	Achieved	We have reduced greenhouse gas emissions 25.5% from our 2011 level.
By 2021, reduce water consumption by 10.0% of our 2011 levels	2021	On Track	We have reduced water consumption by 9.9% from our 2011 level.
Increase resident awareness of water savings opportunities	Ongoing	New Goal (2020)	Because this is a new goal, we will report progress next year.

Troy Boston
Boston, MA



Strategy and Approach

Equity Residential employs sustainable building standards for new construction and renovations of existing assets through our Equity Design Standards, which are shared with our designers, architects, contractors and other partners during the initial design phase of a new development project. The goal of the 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.

Beyond the 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.

Additionally, with upcoming building performance and Zero Net Energy (ZNE) requirements in our markets we are continually working to increase our internal understanding of cutting-edge innovations, trends and challenges in sustainable building design. In 2019, we began benchmarking existing and proposed municipal- and state-level goals and requirements for sustainable building design, including doing ZNE gap analyses and cost assessment for new developments and better understanding pathways to electrification.

Equity Residential’s commitment to sustainable building standards is reflected through the multiple certifications, including LEED, National Green Building Standards (NGBS) and GreenPoint. Currently we are targeting at least LEED Gold on all of our wholly owned new development projects. On existing buildings, the impact of our decade-long investments in Sustainability and Energy Management Strategy can be seen by our whole building Energy Star scores. We have 130 Energy Star qualified properties, over 40.0% of our portfolio, and we plan to continue to target improvements each year.



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



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



315 on A
Aero Apartments
(targeted)
Alcott Apartment
(targeted)
Chloe on Madison
(targeted)
Helios
Lofts at Kendall Square II
The Edge (targeted)
The Lex
Troy
Urbana



855 Brannan
Cascade



Red160



455 Eye Street
(Bronze)
1111 Belle Pre (Silver)
Nexus Sawgrass (Silver)
Ten23 (Silver)



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



Altitude
Alton, The Residences
at Westgate II
Residences at
Westgate I

660 Washington,
Boston, MA

BRINGING NATURE INDOORS TO PROMOTE HEALTH AND WELLBEING

Now more than ever, we recognize the value of connecting our residents with nature. Equity Residential has long incorporated nature-inspired (or biophilic) design elements into our properties.

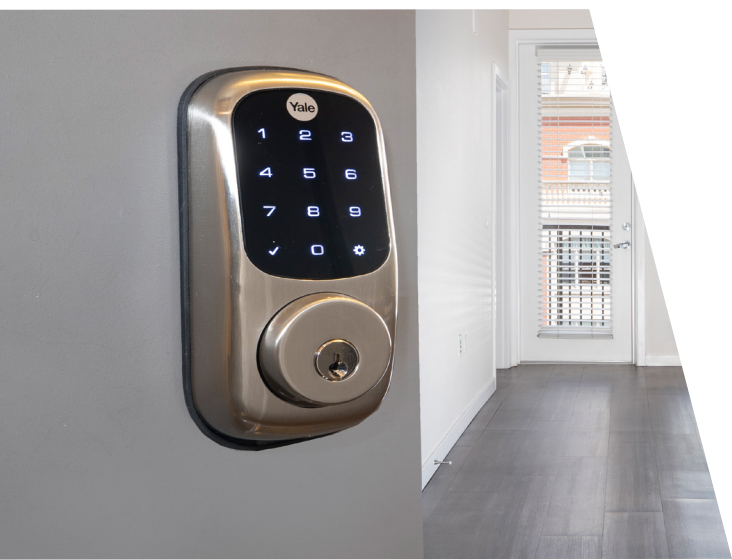
Biophilia focuses on our innate attraction to nature as humans. Biophilic design elements incorporate aspects of nature using both direct and indirect translations. Direct translations—represented by light, plants, water and air—can be seen in our properties in various forms.

One of the most well-known examples in our portfolio is our 855 Brannan property in San Francisco, which includes a grove of California redwood trees in its courtyard. Featured above is our green wall in the reception area at our 660 Washington property in Boston. Indirect translations—represented by images, materials and colors evoking nature—are incorporated in nearly every Equity Residential property in some form.

Recently, we have intentionally made this philosophy a strategic part of our design checklist to foster resident health and wellbeing. We anticipate that bringing nature indoors will continue to increase in importance in years to come, which is why we set a goal to include biophilic design in the development of all renovation projects going forward.

RESIDENT ENGAGEMENT

By focusing on the installation of high-efficiency fixtures and appliances in our renovation program, we help lessen the impact of our residents on the environment. The program allows for upgrades to higher efficiency water fixtures, lighting, appliances and programmable thermostats. We also installed water sub-meters in a handful of properties in Boston, providing visibility into water usage and incentivizing reduction efforts. For more information on resident engagement on sustainability impacts, please see [Resident Health, Wellbeing and Satisfaction](#).



▲ Radius Uptown
Denver, CO

SMART HOME PROGRAM

In 2019, Equity Residential expanded the use of Smart Home technology to 2,500 units and set a goal to install 12,500 units by the end of 2020, but the implementation has been delayed by the pandemic and the goal was moved to 2021. The Smart Homes package includes the installation of keyless smart locks, light switches, thermostats, water leak sensors and an internet connected hub. In addition to providing convenience, Smart Home technology provides data and control to reduce water and energy use. In 2020, we are continuing to evaluate the benefits from this program including resident comfort, energy savings, cost savings and maintenance efficiencies.

Key Metrics

	2017	2018	2019
Number (and %) of LEED or equivalent certification on properties	26 (9.0%)	29 (10.0%)	36 (12.0%)
Number (and %) of LEED or equivalent certification on new developments	8 (100.0%)	5 (100.0%)	5 (100.0%)
Investment in development properties with LEED certification or equivalent (USD\$)	\$1,324,500,000	\$1,171,500,000	\$919,094,676

BEFORE



AFTER



CORPORATE HEADQUARTERS RENOVATION

In early 2020, we completed the renovation of our corporate headquarters in Chicago into a truly transformational and functional space for our team members to thrive. For years, employees had given us feedback that our headquarters was out of date and not reflective of our company culture and business.

We listened and embarked on a large-scale renovation that included biophilic elements, community spaces, more uniformity and consistency in offices and workstations, and modern design and artwork. We involved our employees in every step of this transformation—through a working group and surveys—to constantly ensure we were taking the right steps to create a space that embodies the spirit of our company. We are very proud of our new headquarters, and feel the space reflects our company values and culture more than ever before. We are also proud that our office was awarded LEED Gold certification.



Energy and Emissions

103-1

WHY IT MATTERS

Residential and commercial real estate accounts for approximately 40.0% of total U.S. energy consumption. Building energy use and corresponding greenhouse gas (GHG) emissions represent our most significant environmental impact. Equity Residential has committed to making energy and GHG emissions reduction a central part of our long-term sustainability strategy.

103-2

Responsibility

Equity Residential's Energy and Sustainability Management Team includes five full-time individuals from our Investments and Operations functions who are dedicated to planning and executing energy conservation initiatives throughout our portfolio. The Energy and Sustainability Management Team is responsible for managing initiatives that cover five core categories:

1. Capital Investments
2. Energy Benchmarking and Performance
3. Utility Data Auditing and Analysis
4. Energy Procurement
5. Sustainability Operations Service

The Director 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 of the Board of Trustees. The team is responsible for seeking investment opportunities in capital projects—including new developments and renovations—that conserve energy or generate clean energy.

The Senior Energy Manager in our Operations Team oversees a team responsible for executing initiatives within the last four core categories, and defines energy management strategies aligned with industry best practices.



◀ The Hesby
Los Angeles, CA

Policies

Equity Residential has an Energy Procurement Policy, just one of many components to an ideal Strategic Energy Management Plan that reflects our commitment to protecting the environment and reducing our portfolio energy and emissions. We have also established guidelines for our teams to execute on our strategy, which include the following practices:

- » Implementing accretive capital investments that reduce our environmental impact and benefit some combination of people, planet and profit;

- » Measuring and verifying the impact of larger sustainability capital investment projects, including continual monitoring of all clean and renewable on-site generation;
- » Supporting consistent management of deregulated utility expenses with a balanced consideration of market trends, budget and appetite for risk; and
- » Actively monitoring energy use and controlling expense through a combination of benchmarking, auditing, measurement and verification, and variance resolution with on-site teams.

Goals

Goals	TARGET DATE	STATUS	PROGRESS
ENERGY AND EMISSIONS			
Reduce energy consumption by 15.0% of our 2011 levels	2021	On Track	We have reduced energy consumption 11.5% from our 2011 level.
Reduce greenhouse gas emissions by 25.0% of our 2011 levels	2021	Achieved	We have reduced greenhouse gas emissions 25.5% from our 2011 level.

SASB CODE: IF-RE-130A.5

Strategy and Approach

Equity Residential uses a cross-functional approach, integrating capital, operations and long-term planning to make investments that conserve energy, reduce emissions and engage our stakeholders at the same time.

CAPITAL INVESTMENTS

Our strong balance sheet and portfolio of more than 300 properties provides us with opportunities to invest in projects that improve the long-term sustainability of our assets. We do so by first understanding our footprint, so that we can target and prioritize projects and efforts in ways that maximize the impact and keep us on track for our goals. Equity Residential continually screens our portfolio for sustainability retrofits including LED lighting, on-site renewable energy, efficient central system upgrades, heating and cooling controls, ventilation sealing and improved insulation. In many cases, we use third-party audits to holistically survey building performance.

Since 2012, we have invested over \$85 million in capital investments and in-unit upgrades focusing on energy and water savings, which provide average returns of about 23.0%. In 2019, we invested \$6 million in sustainability-related capital projects that generate a clear return on investment, saving an estimated \$1 million in recurring net operating income (NOI). In addition, we spent an additional \$3.6 million in sustainability related or energy improvements, such as installing electric car charging stations, upgrading fixtures and appliances to be more energy efficient during renovations, and capital investments such as boiler and HVAC efficiency upgrades.

We prioritize projects based on impact, size, cost, financial return, local regulations, ease of execution and timing with capital planning. We implement the high-priority items each year as budgets allow. Equity Residential consistently evaluates on-site renewable energy viability and installs on-site clean and renewable energy wherever feasible. Together, reduction initiatives and renewable energy initiatives lower our carbon footprint and increase the resiliency of our new assets. Our Sustainability Operations Services Team analyzes emissions reductions investments on a continuous basis to learn from our initiatives and further reduce our environmental impacts.

ENERGY BENCHMARKING & PERFORMANCE AND UTILITY DATA AUDITING & ANALYSIS

We believe energy effectiveness begins with quality utility data management. Our Energy Management Platform enables us to benchmark our energy use and to monitor trends and performance. This state-of-the-art operating platform—including a database of more than three million utility bills collected over more than a decade—is one of the key tools we use to monitor and measure our portfolio, property and project-level performance. Data visibility and analytics helps us quickly identify sources of unexpected utility variance and make operational changes as needed. It also helps identify energy reduction opportunities and further informs our sustainability capital pipeline. Each year we benchmark over 200 of our properties in accordance with local and state jurisdictions. This practice allows us to further understand areas of opportunity and the energy intensity of our properties in comparison to peer properties.

In 2019, we began developing a market-specific roadmap using energy benchmarking as part of our initiative to prepare Equity Residential for the transition to a low carbon economy. Building off our energy benchmarking and carbon reduction policies in certain markets, we monitor our performance relative to near- and intermediate-term requirements. The majority of the locations in which we operate have developed energy and water benchmarking requirements and/or aggressive emission and building performance standards, and we are preparing to adjust our strategy to meet the necessary requirements.

Our efforts to date enabled us to begin developing our roadmap for compliance specific to each market. The roadmap includes building energy and water audits, emissions impact, capital and end-of-life planning, incentive opportunities and assessment of total cost of ownership.

LED Lighting

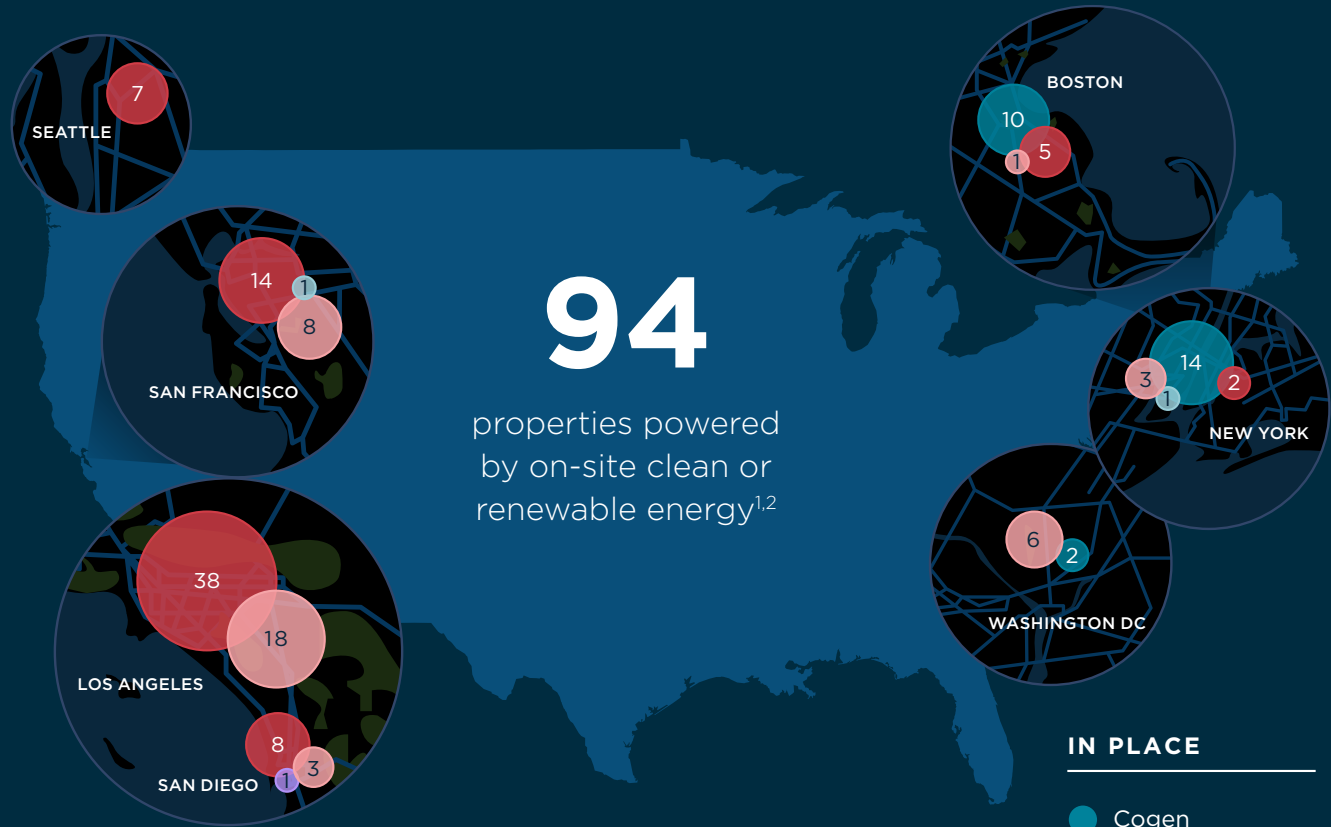
Since 2012, Equity Residential has worked to implement LED lighting upgrades, which improve energy efficiency while reducing operating costs. LED lighting is significantly more energy efficient, lasts longer and provides a better quality of lighting. In 2019, we completed our comprehensive LED common area lighting retrofit, accomplishing our goal to retrofit our entire portfolio and in doing so we completed more than 700 LED lighting projects, reducing our annual electricity use by an estimated 50 million kilowatt hours (kWh) cumulatively per year.

Smart Building Software Pilot

Equity Residential is piloting smart building software in New York to respond to utility demand programs and test real-time transparency into building operations. The program’s predictive analytics use interval level data and other performance indicators to create pathways for energy and operational flexibility and efficiency, demand load reduction and the realization of lower energy and operational expenses. We are expecting to save between \$10,000 and \$20,000 per site with a payback period of under one year. Based on the encouraging results from the initial pilot, we have expanded to nearly a dozen sites in New York. These sites house nine of our cogeneration systems with 675 kilowatts (kW) of capacity, which we can strategically deploy to reduce peak electric use, expanding our capabilities into Distributed Energy Resources (DER). We are planning to expand the pilot to a second phase in 2021, which will include additional sites on the east coast, where the impact and value for maintaining a resilient grid is highest.

CLEAN AND RENEWABLE ENERGY

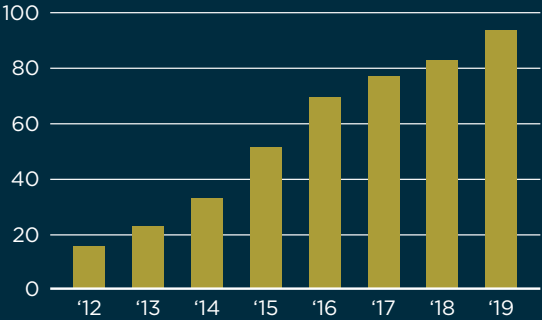
We are committed to offsetting a considerable amount of building energy use with on-site clean and renewable energy, including solar PV, solar thermal and cogeneration, where it is physically possible and financially viable. Through 2019, approximately a third of our properties feature some source of on-site clean or renewable energy, including solar PV, solar thermal or cogeneration.



94

properties powered by on-site clean or renewable energy^{1,2}

Properties with Clean Energy by Year



IN PLACE

- Cogen
- Solar
- Battery

PLANNED

- Cogen
- Solar

¹ In place in 2019.
² Some properties have more than one on-site clean or renewable technology.



Academy Village
Los Angeles, CA

Solar Power

Since 2012, solar power has played a key role in our renewable energy efforts. In 2018, with 2MW of solar PV capacity, we conducted a large-scale solar PV portfolio scan, which identified 37 new opportunities for solar PV projects.

For these installations we prioritized strong partnerships, durable equipment and cutting-edge technologies that allow us to monitor and optimize the systems in real time. At the end of 2019, our installed solar capacity grew to 3MW, and by the end of 2020, we expect to install more than 5MW of additional solar PV—more than quadrupling our 2018 solar PV capacity. We estimate our portfolio will grow to over 8 MW and will generate about 12 GWh each year, or greater than 1,100 homes worth of annual electric use.

Cogeneration

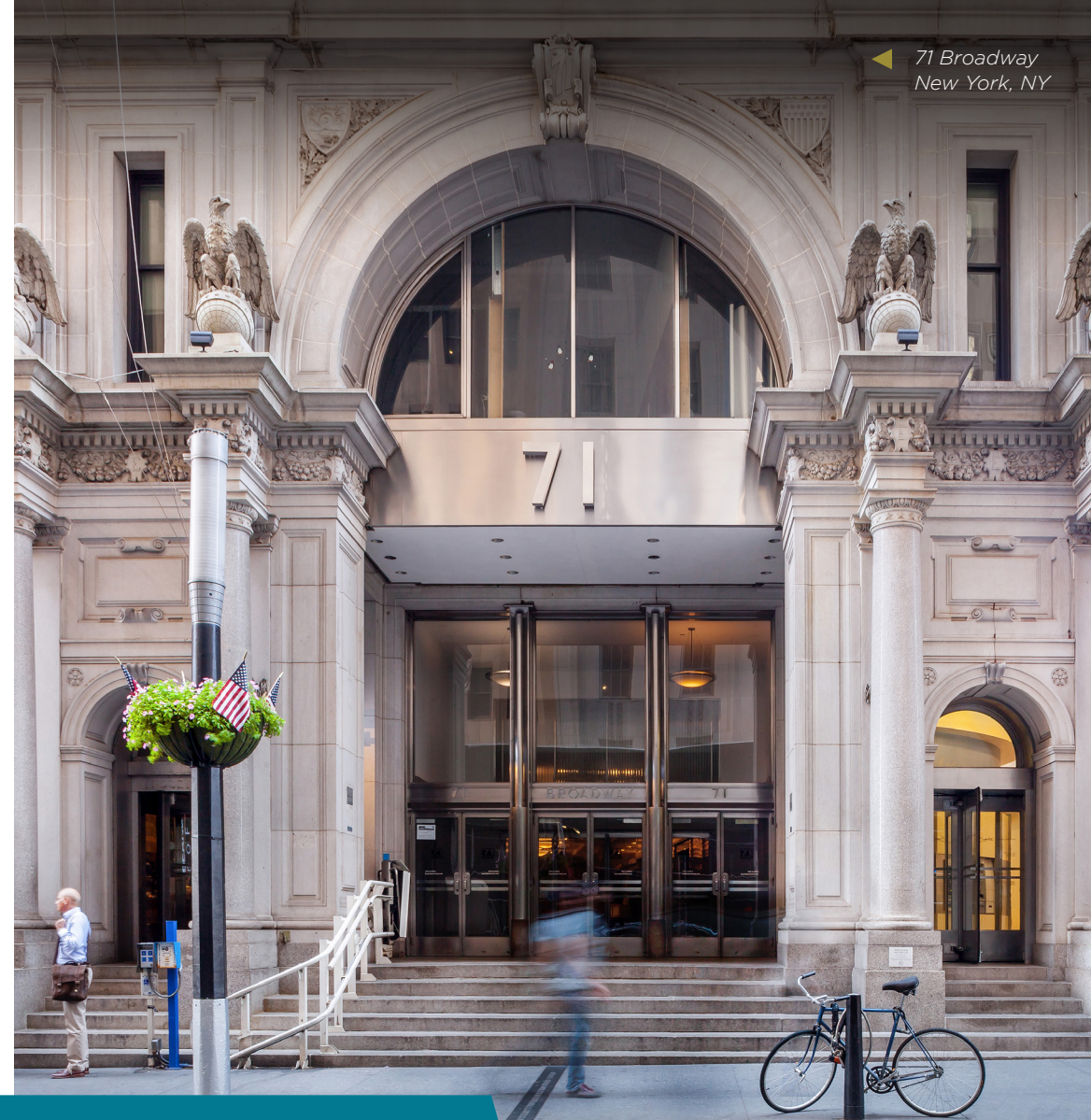
Cogeneration, also called CHP (combined heat and power), has played a role in our sustainability efforts in our east coast markets since 2012.

Cogeneration has historically provided us with an opportunity to reduce our reliance on expensive grid power in our three east coast markets by increasing the efficiency of our on-site energy production. We are committed to reducing our GHG emissions, in parallel to regional efforts to clean up the electric grids, and our cogen systems continue to provide a beneficial net GHG impact in addition to large net operating income savings and paybacks that average 4.5 years.

ENERGY PROCUREMENT

Our procurement policy ensures a consistent approach year-over-year in assessing opportunities. We track and project the expected energy use impact created from our energy management program and adjust energy procurement accordingly to effectively realize cost savings. We also balance and evaluate various influences on our energy procurement such as market conditions, weather, volatility, budget tolerance, and more recently renewable energy opportunities in our retail energy mix.

As of December 31, 2019, we owned 25 cogeneration systems, which represent a combined installed capacity of nearly 2MW. This is enough energy to power nearly 1,700 homes.



71 Broadway
New York, NY

CHANGING FUEL SOURCES

Since 2016, we have transitioned seven of our New York buildings away from heating oil to run central domestic hot water (DHW) systems to using natural gas, dramatically reducing our emissions and operational costs. We estimate our efforts have reduced our annual heating oil use by about 650,000 gallons. Our plan is to continue to transition our three remaining oil powered steam heated buildings in New York to natural gas over the next two years, essentially eliminating all heating oil usage in our portfolio, reducing our footprint and helping us meet our emissions targets.



HEAT PUMP AND SOLAR HOT WATER PILOT PROJECT AT PARK WEST, LOS ANGELES

We are finishing up an innovative pilot project at our Park West property in Los Angeles. We are partnered with the California Energy Commission on an integrated and comprehensive solution for water heating for multifamily buildings. This project combines advanced solar thermal water heating utilizing evacuated tube technology with emerging natural gas engine heat pump for domestic hot water.

This effort is expected to achieve deep natural gas energy savings and a reduction in associated greenhouse gas and nitrous oxide emissions. Combined with complementary boiler efficiency measures and insulation, we are expecting to reduce the baseline energy consumption and emissions by 75.0%. The system was installed at the end of 2019 and is being commissioned and tested to validate the impact.

Equity Residential’s solar pilot project will generate about 2,200 therms per year.

SUSTAINABILITY OPERATIONS SERVICES

Our Sustainability Operations Service 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. The team adds an additional level of performance management through establishing real-time performance monitoring dashboards.

The team meets monthly with the Director of Sustainability to review performance and address discrepancies. Engrained and proactive measurement and verification allows for necessary improvements and validates the success of our many sustainability capital investments, enabling us to do more.

Key Metrics	2017	2018	2019
COMPANY-SPECIFIC METRICS			
Percent reduction in energy use across portfolio since 2011	13.4%	11.6%	11.5%
Number of owned cogeneration systems	25	25	25
Total cogeneration system installed capacity (megawatts)	1.9	1.9	1.9
Number of LED lighting projects completed at communities since 2012 cumulative to date	537	662	707
Estimated cumulative total reduction in annual electricity use from LED lighting projects since 2012	38,935,074	47,212,110	50,276,346
Number of sites powered by solar photovoltaic power	15	16	26
Total capacity of sites powered by solar photovoltaic power (megawatts)	1.8	2.0	3.0
Number of clean energy sites ¹	76	84	94
GRI AND SASB METRICS			
302-1 Energy consumption within the organization, SASB CODE 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			
Fuel consumption from non-renewable sources (MWh)			
Electricity consumption	201,207	204,140	207,362
Natural Gas, fuel and propane consumption	427,611	448,767	449,565
TOTAL	628,819	652,907	656,927

¹ Energy sites defined as sites with one or more on-site clean or renewable energy source, solar thermal, solar PV or cogeneration.



◀ Lofts at Kendall Square
Cambridge, MA

Key Metrics

	2017	2018	2019
GRI AND SASB METRICS			
Total energy generated from renewable sources (MWh)	4,813	5,304	5,337
302-4 Reduction of energy consumption (cumulative energy reduction %) ²	-13.4%	-11.6%	-11.5%
305-1 Gross direct (Scope 1) GHG emissions in metric tons of CO ₂ equivalent (metric tons CO ₂ e) ³	77,206	81,089	81,083
305-2 Gross indirect (Scope 2) GHG emissions in metric tons of CO ₂ equivalent (metric tons CO ₂ e)	50,623	51,994	52,656
305-5 Cumulative GHG emissions reduction (%) ⁴	-24.5%	-23.3%	-25.5%
IF-RE-130A.1. Energy consumption data coverage as a percentage of total floor area, by property subsector ⁵	100.0%	100.0%	100.0%
IF-RE-130A.2. Percentage renewable, by property subsector	0.8%	0.8%	0.8%
IF-RE-130A.3. Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	-0.3 Electricity: -6.5%	+1.7% Electricity: -2.9%	+0.2% Electricity: -1.1%
IF-RE-130A.4. Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector ⁶	Energy Rating: 40.0% Energy Star Certified: 0.0%	Energy Rating: 69.0% Energy Star Certified: 0.0%	Energy Rating: 69.0% Energy Star Certified: 0.0%

² 2011 baseline year. Electricity, natural gas, fuel oil and propane included.

³ Calculated in compliance with 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 Protocol) for the GHG data (<http://www.ghgprotocol.org/>). Gases CO₂, CH₄, N₂O included. Source for emissions factors and global warming potential (GWP) rates used: <https://www.epa.gov/egrid/emissions-generation-resource-integrated-database-egrid>.

⁴ 2011 baseline year. Year over year same store reduction.

⁵ All data in the above table includes 100.0% of common area and equipment that may also provide energy to tenant space.

⁶ Percent of Energy Star eligible properties for 2017, 2018 and 2019 are 25.0%, 43.0% and 42.0% respectively.

Water and Trash

103-1

WHY IT MATTERS

With our portfolio of over 78,000 apartments, our impacts on trash can be significant and we believe it is critical to reduce trash consumption through reduction and recycling.

Preserving water for the daily needs of our residents is also critical. Our properties use more than three billion gallons of water each year, making water a priority in Equity Residential's sustainability strategy.

103-2

Responsibility

Our Energy and Sustainability Management Team manages water usage, expense and opportunities for conservation. The team is responsible for collaborating and implementing water saving initiatives. For more information on our Energy and Sustainability Management Team responsibilities and oversight, please see [Energy and Emissions](#).

Our trash and recycling program is managed by two dedicated operation team members across our portfolio. These individuals manage the daily operations, new initiatives, and business relationships with trash haulers, vendors and property managers to ensure optimization of our program.

Policies

We thoughtfully control water usage and expense and we continually evaluate opportunities for water and waste reduction. Water policies include water rate optimization, sub-metering to track and reduce consumption and leak detection. Water rate optimization ensures utility company bills accurately reflect rate schedules in order to keep costs down. Sub-metering affords residents the transparency into their own water usage, which helps identify water conservation opportunities at the resident level. Leak detection is part of our smart home package to help us proactively avoid leaks in commonly identified opportunity areas.

Equity Residential does not currently have a formal policy governing trash operations, as the variety of operating conditions in our markets makes a comprehensive policy challenging to implement. We are exploring creating general policies around increasing diversion rates and maximizing recycling efforts portfolio-wide.

Equity Residential continually evaluates water and waste reduction opportunities to minimize our environmental impacts.

Venn at Main
Bellevue, WA



Goals

We nearly achieved our 2021 water reduction goal two years early, and are assessing opportunities to set a new water reduction goal. We are currently evaluating setting targets around trash in the upcoming year.

	TARGET DATE	STATUS	PROGRESS
WATER			
By 2021, reduce water consumption by 10.0% of our 2011 levels	2021	On Track	We have reduced water consumption by 9.9% from our 2011 level.
Increase resident awareness of water savings opportunities	Ongoing	New Goal (2020)	Because this is a new goal, we will report progress next year.
TRASH			
Enact new and innovative methods, technologies and procedures encouraging residents and employees to reduce waste and increase recycling rates	Ongoing	On Track	We are currently planning to implement a pilot program in 2021 that integrates artificial intelligence to gauge trash volume.
Evaluate setting public trash diversion target that exceeds the national multifamily residential average rate	2020	New Goal (2020)	Because this is a new goal, we will report progress next year.

Strategy and Approach

Our properties accumulate more than \$67 million in annual water, sewer and trash expense, the majority of which is used and produced by our residents. Equity Residential works with residents and operating partners to reduce water use and waste throughout our portfolio using various strategies and initiatives. We incorporate various water quality protection practices, including stormwater systems controls, green roofs and rainwater harvesting and flow-through planters.

303-1, SASB CODE: IF-RE-140A.4.

PROGRAMS AND INITIATIVES—WATER

We review and benchmark 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. We budget utilities based on a usage profile, so that we can understand variances in usage or unit cost.

Chloe on Madison
Seattle, WA



We focus on targeting high-priority markets first to reach our 2021 goal for portfolio-wide water reduction of 10.0%. Many of our water conservation efforts occur in our California properties, due to historical and current water stress in the area. We are proud to report we are close to reaching our goal nearly two years ahead of schedule, and we aim to update our target in 2021 to continue pushing our water conservation efforts.

Water-Efficient Upgrades

Water-efficiency upgrades are a large focus area for our water reduction efforts. We identify areas with water stress and install efficient water fixture replacements and leak detection sensors. For example, we have updated many of our properties with WaterSense® plumbing fixtures and low flow toilets so our residents can participate in our conservation efforts. Our typical showerhead and faucet standards include 1.5 gallons per minute (gpm) or less, and 1.28 gallon per flush (gpf) or less for toilets.

Landscaping and Smart Irrigation

Landscape irrigation is our second largest source of portfolio water use. We carefully consider the type of landscaping at our properties to minimize water use. In water-stressed locations we scaled back landscaping, decommissioned water features and installed irrigation controls.

Our landscaping at several properties features self-sustaining plant species that do not require additional resources from rainwater. For example, we removed all turf and replaced it with drought-tolerant plants at The Village at Del Mar Heights property in San Diego. At Mill Creek, we decommissioned the water features to conserve water. At Del Mar Ridge in San Diego we removed select landscaping throughout the property and replaced it with added usable space.

Equity Residential implements smart irrigation systems for the common areas of our communities to control our water use where we can, when we can. We installed smart irrigation systems at roughly three dozen properties in Northern California, Southern California and Seattle, to create opportunities to reduce water usage and spending. These systems use weather data—such as rainfall, wind speed, temperature, humidity and the type of landscaping—to determine the sprinkler schedule for different areas of a property. Our smart irrigation systems also reduce runoff, allowing us to use the minimum amount of water needed. Our smart irrigation systems reduced irrigation water use by 28.0% from the pre-installation baseline.

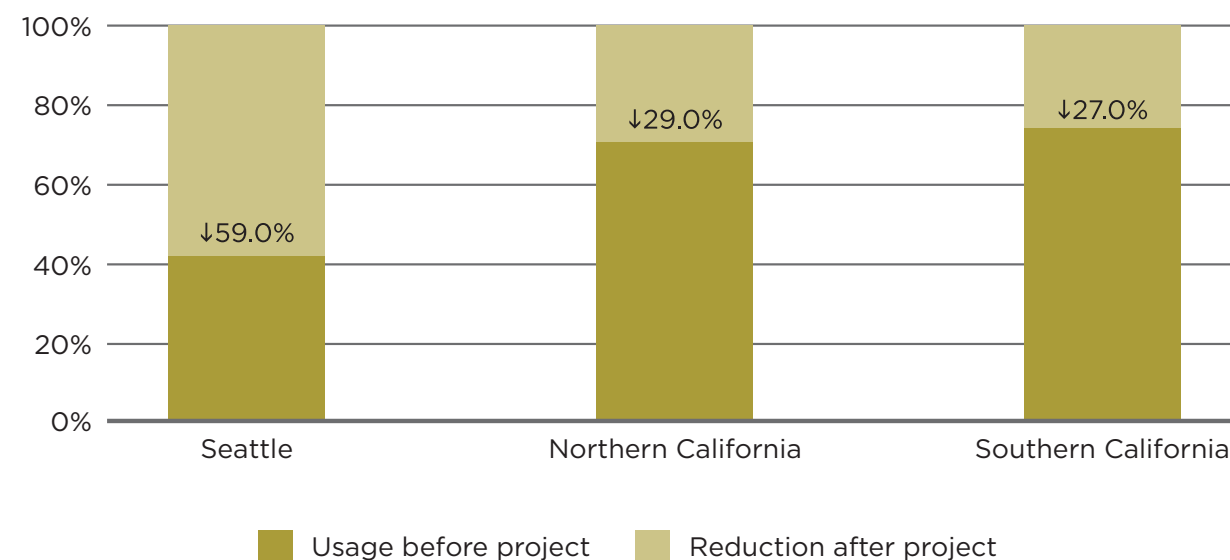


◀ *Drought Tolerant Plants at Village at Del Mar Heights, San Diego, CA*



IRRIGATION CONTROL REPLACEMENT PROJECT

Irrigation Water Reduction by Market



Equity Residential's irrigation control replacement project maintains plant health by utilizing sophisticated automation technology to eliminate water waste based on site-specific data. Using smart controllers, the system conveniently receives real-time communications on daily weather and automatically controls the amount of water required for the site in any given week. In addition, the algorithms are constantly optimized and gauge factors such as plant type, soil and moisture to ensure adequate water is provided. Landscapers and our site teams can control irrigation systems and receive alerts, alarms and reports via mobile app, but the program receives centralized oversight by our Energy Management Operations Team.

In 2020, we have invested \$300,000 in upgrading our smart irrigation water management system and installed more than 170 new controllers at 33 sites across California, Washington and Virginia. As a result, our replacement project is estimated to save about 30 million gallons of water per year, about 20.0% of our total irrigation water consumption. Additionally, the cost savings are expected to be about \$250,000 per year, a benefit shared by our residents. Equity Residential's proactive decision to replace portions of our irrigation system is consistent with our overall sustainability goals, particularly our environmental commitment to reduce water consumption by 10.0% of 2011 levels by 2021.

PROGRAMS AND INITIATIVES—WASTE

Reduction

Equity Residential aims to increase our waste-to-landfill diversion rate through our partnerships with haulers, third-party vendors and property management teams. Our valet waste program aims to increase recycling participation, engage residents and expand services such as on-site composting and cardboard baling. We now offer valet trash service at 20 properties, helping us monitor, encourage and correct residents' recycling behaviors. The program is an effective tool for increasing the amount of recycling and accuracy of resident compliance. In the future, we plan to increase property awareness on diversion rates, and pilot incentive programs to improve.

For example, we are currently planning to implement a pilot program in 2021 that integrates automation technology to gauge trash volume by utilizing artificial intelligence to recognize how full dumpsters are. Not only will positive impacts be reflected in timely pickups, but also through decreased transportation emissions carrying waste offsite.

Recycling

Recycling has evolved to an everyday priority at Equity Residential. We offer recycling programs at all of our offices and properties, and are continuing to grow and develop more programs. To continue increasing our trash diversion rate throughout the portfolio—as we have been by 1.0% to 2.0% each year—we plan to begin conducting audits to assist our bottom 20.0% of properties that are not meeting recycling standards.

In California, we partnered with third-party vendors to support our recycling programs to ensure trash and recycling are sorted into proper receptacles. In addition, in 2019 we began using valet waste at certain sites where waste is caught upon disposal, then adequately sorted into the correct receptacles. Although our valet waste program is not yet working at 100.0% efficiency, we are continuing to introduce methods to encourage and hold residents accountable to their recycling efforts.

PROPERTY SPOTLIGHT: LONGFELLOW PLACE DIVERTS 87 TONS OF WASTE FROM LANDFILLS

In 2019, we set a strategic objective to increase recycling awareness and improve waste-to-landfill percentage. After conducting a portfolio-wide survey to identify the properties where cardboard is used most frequently, we selected our Longfellow Place property in Boston and installed a baler—a machine that compresses and compacts cardboard. As a result, we more than tripled recycling capacity, and increased recycling awareness with our staff—improving diversion percentage from 6.7% in 2018 to 33.2% in 2019. Our focused efforts resulted in an additional 87 tons of waste diverted away from landfills.



The Brodie
Westminster, CO

20

locations with valet trash service
to make recycling easier

Offices

In every Equity Residential office, 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.

Residential Properties

Our recycling programs are customized to meet the evolving needs and requirements of the municipalities where our communities are located. Currently, single stream recycling is available at all properties.

As an example, as Seattle introduces stricter recycling rules and expands composting programs, we have adjusted the programs at our properties to increase adequate recycling and composting services. In addition, we are rolling out compost service in California and other appropriate markets while

making sure our residents are provided accurate information on local guidelines. In San Francisco, we employ waste sorting contractors at key locations to ensure maximum recycling compliance. Additionally, our valet trash service makes recycling easier for our residents. Our actions have helped us monitor and incentivize residents to recycle properly.

Commercial Tenants

Equity Residential reinforces our commitment to sustainability with our nearly 600 retail tenants. In 2019, we introduced new green leasing terms on our commercial leases, which aim to increase recycling efforts, encourage biodegradable material use and reduce overall waste. With a few exceptions, all our new leases and renewals will include the green language going forward. We signed over 60 new lease or renewal agreements with these new sustainability requirements in 2019, which was 20 more than projected. Tenants also agreed to eliminate Styrofoam use and curb energy and water use.



103-3

Due to the nature of our operations, our residents’ habits determine the majority of water usage and trash collection. Equity Residential manages these topics by engaging and educating residents on sustainable living and consumption habits, building smart systems that reduce excess use of water or production of trash, and leveraging data to identify any irregularities or opportunities for improvement.

For example, we routinely benchmark and audit water and sewer for usage and billing variances, which may indicate leaks. Additionally, our national waste haulers provide Equity Residential with reports on the current diversion rates for all properties serviced. We are working to implement a system to keep properties aware of this data, and to encourage low performers to improve. We perform an annual audit of our portfolio’s performance and provide feedback to our property teams on their performance.

Key Metrics	2017	2018	2019
COMPANY-SPECIFIC METRICS			
Number of gallons of water used by properties (m ³)	12,624,836	12,383,582	12,269,645
Number of retrofitted toilets	1,333	2,145	2,194
GRI AND SASB METRICS			
303-5 Water consumption (m ³)	12,624,836	12,383,582	12,269,645
IF-RE-140A.3. Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	+2.7%	-3.1%	-1.6%
WEIGHT OF NON-HAZARDOUS WASTE (METRIC TONS)			
306-2 Waste by type and disposal method			
Recycling	7,219.1 ¹	7,550.0	9,975.8
Landfill	47,052.6	47,219.0	41,434.6
Other	0	0	0
TOTAL NON-HAZARDOUS WASTE	54,271.7	54,768.0	51,410.4
Diversion rate	13.3%	13.8%	19.4%
WEIGHT OF HAZARDOUS WASTE (METRIC TONS)			
TOTAL HAZARDOUS WASTE	6.6	14.3	14.0

¹ 2017 was recalculated due to changes in conversion factors in 2018. This does not match our verification report from 2017.

A photograph of two women sitting at a white, curved table in a bright room with large windows. The woman on the left, with long brown hair and wearing a light pink blouse, is smiling and gesturing with her hands. The woman on the right, with dark curly hair and wearing a blue long-sleeved shirt, is seen from the back. The background shows a cityscape through the windows.

Society

Diversity and Inclusion

103-1

WHY IT MATTERS

At Equity Residential, our people are a driving force behind our success. Our richly diverse work environment captures top talent, cultivates the best ideas and creates the widest possible platform for this success. Fostering a culture of belonging for all of our employees—across genders, races, ages, sexual orientations and all other dimensions of diversity—is a business imperative and critical to creating communities where people thrive.

103-2

We are committed to fostering a safe, inclusive and productive workplace for all employees. We believe providing a work environment based on respect, trust and collaboration creates an exceptional employee experience where employees can bring their whole selves to work and thrive in their careers.

As an organization, in 2003 with 34.0% of our workforce identifying as ethnically diverse and 46.0% identifying as women, we began with a focused goal on diversifying our workforce. Over the past seventeen years as our business strategy has shifted from suburban to urban portfolios, our workforce representation has also shifted. While we have had success around diversifying our workforce, of which 60.0% currently identify as ethnically diverse, Equity Residential has experienced a slight decline in our female representation, which is now 37.0%. This shift in female representation is primarily attributed to an increased number of positions within our organization being more attractive to men, primarily within our maintenance teams.

In 2018, we redefined our approach by shifting our focus to inclusion. With this new focus, our primary diversity and 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. During the past two years, we have continued to build upon our progress by hiring our first-ever Director of Diversity and Inclusion in 2019. This individual is responsible for identifying priorities, developing and implementing strategies, and setting measurable goals. The Director reports to the Senior Vice President of Human Resources.

Equity Residential's inclusion efforts are now an essential part of our strategic goals, driven by committed and accountable leaders across our company. We aim to continuously conduct inclusivity checks throughout our organization to identify opportunities for improvement. Continuous evaluation of our progress help ensure our organization is moving toward diversity and inclusion best practices. Our executives' annual performance and compensation includes an evaluation of goals that include diversity and inclusion.



Policies

Equity Residential is committed to hiring a diverse workforce and instilling policies that promote diversity and inclusion. We are committed to equal employment opportunity for all job applicants and employees. No job applicant or employee will be discriminated against because of race, religion, color, sex, sexual orientation, gender, sexual/gender identity, age, disability, pregnancy, national origin, military or veteran status or any other characteristic protected by applicable law.

We embed diversity and inclusion in our policies, including the release of Equity Residential's Gender Transition Guidelines in 2019. The guidelines are designed to ensure the safety and comfort of our transgender and gender non-conforming employees by clearly outlining the expectations and responsibilities of managers and employees associated with a transition in the workplace. They also include information about the tools and resources available for individuals to personalize a plan that smooths their transition process, reduces uncertainties and provides everyone involved with a common roadmap from which to work. A successful gender transition in the workplace only can occur with the commitment and understanding of everyone involved.

In 2019, Equity Residential released Gender Transition Guidelines to support the safety and comfort of our transgender and gender non-conforming employees.

EQUITY VALUES

We believe the continued success of our rich and inclusive culture is the responsibility of our entire workforce, and we provide opportunities for our employees to lead the way.

The Equity Values Council is a team of employee ambassadors at all levels spread throughout our network committed to helping us create communities where people thrive. The Council is empowered to drive employee initiatives in support of our Equity Values. In 2019, our employees completed nearly 100 events, ranging from packing food boxes for The Children's Hunger Fund, to marching for Black History Month, to hosting employee yoga, and many other initiatives.

Within our organization it is important for all employees to embody and live these values. Every employee is expected to maintain a work environment that is free from discrimination and harassment. Equity Residential also prohibits retaliation against individuals who report harassment or discrimination, or participate in investigations into such conduct.



EQUITY RESIDENTIAL SIGNS CEO PLEDGE FOR DIVERSITY

In 2020, Equity Residential signed the [CEO Pledge for Diversity](#). This initiative aims to rally the business community to advance diversity and inclusion within the workplace. The CEO pledge outlines a specific set of actions the signatory CEOs will take to cultivate a trusting environment where all ideas are welcomed, and employees feel comfortable and empowered to have discussions about diversity and inclusion. The pledge contains the following goals/actions:

1. We will continue to make our workplaces trusting places to have complex, and sometimes difficult, conversations about diversity and inclusion.
2. We will implement and expand unconscious bias education.
3. We will share best—and unsuccessful—practices.
4. We will create and share strategic inclusion and diversity plans with our Board of Trustees.

Goals

We provide an inclusive environment where our employees have access to the resources and opportunities they need to be successful, while being their most authentic selves. We believe this approach differentiates Equity Residential in the marketplace.

Equity Residential has three broad goals that guide our diversity and inclusion strategy:

- » Attract, Develop and Retain Diverse Talent
- » Expand Committed and Accountable Leadership
- » Enhance Inclusion

	TARGET DATE	STATUS	PROGRESS
DIVERSITY AND INCLUSION			
ATTRACT, DEVELOP AND RETAIN diverse talent throughout all workforce groups			
Increase representation of females and people of color in leadership and middle management roles	Ongoing	New Goal (2020)	Because this is a new goal, we will report progress next year.
Develop more partnerships with organizations that can help us build our pipeline with diverse candidates	2021	On Track	Because this is a new goal, we will report progress next year.
Present and consider a diverse slate of candidates for all mid-management and above positions	Ongoing	On Track	Equity Residential cultivated new partnerships in 2019 to help us connect with and attract diverse talent.
EXPAND committed and accountable leadership			
Hire Director of Diversity and Inclusion to execute newly formed diversity and inclusion strategy	2019	Achieved	We hired our first-ever Director of Diversity and Inclusion. This individual reports directly to the Senior Vice President of Human Resources, and is responsible for executing Equity Residential's diversity and inclusion strategy.



	TARGET DATE	STATUS	PROGRESS
DIVERSITY AND INCLUSION			
Include Diversity and Inclusion senior leaders on Equity Residential's ESG Steering Committee and Working Groups	2020	Achieved	Added Director of Diversity and Inclusion to the ESG Steering Committee.
Establish Executive Committee and Business Unit diversity and inclusion goals and initiatives	2020	New Goal (2020)	Because this is a new goal, we will report progress next year.
Equip leaders with resources and tools to develop inclusive leadership skills	2020	On Track	We introduced a diversity and inclusion micro-learning resource and learning tool.
OPPORTUNITIES to enhance inclusion			
Conduct business unit inclusivity checks	2021	New Goal (2020)	Because this is a new goal, we will report progress next year.
Identify and reduce unconscious bias or create solutions to avoid unconscious bias in talent processes (benefits, recruiting, recognition, promotions, performance, compensation, learning, etc.)	Ongoing	New Goal (2020)	Because this is a new goal, we will report progress next year.

Programs and Initiatives

At Equity Residential, we strive to develop programs and initiatives that create a culture of involvement and connection. These initiatives and programs provide space where all employees' voices are heard and strong connections can be cultivated. In order to affect change, it requires continuous action. Here is a highlight of some of our programs and initiatives designed to support our identified diversity and inclusion goals.

ATTRACTING DIVERSE TALENT

We strategically identify opportunities to increase the diversity of our talent pipeline at all levels. Our commitment ensures a diverse candidate pool by actively sourcing diverse candidates for mid-management and above positions. In 2019, as part of our diversity and inclusion strategy, we continued to cultivate partnerships to help us connect with and attract diverse talent:

- » International Rescue Committee (part of our pipeline for hiring);
- » The Goldie Initiative (sponsor of Fall Gala);
- » Fannie Mae's Future Housing Leaders (hired interns from the program); and
- » Roosevelt University (participated on a panel to spark connections).

Additionally, we:

- » Launched our Service Apprenticeship program in all markets, which allows employees to be paid while they complete an apprenticeship learning critical building maintenance skills.

- » Participated on various educational panels such as at Roosevelt University, Future Housing Leaders and the Goldie Initiative.
- » Hosted four summer interns from the All Stars Development School for Youth program.
- » Hosted year-round interns from Genesys Works, a program providing pathways to career success for high school students in underserved communities.

DEVELOPING AND RETAINING DIVERSE TALENT AND EXPANDING COMMITTED AND ACCOUNTABLE LEADERSHIP

In order to continue to advance our diversity and inclusion efforts, it is critical for us to continuously conduct inclusivity checks to identify enhancements within our systems and processes throughout the organization. An inclusivity check is the process of benchmarking ourselves against diversity and inclusion best practices using Global Diversity and Inclusion Benchmarks, by the Centre for Global Inclusion that sets standards for organizations around the world. In 2020, we started this process with our recruitment department. In addition, our Diversity and Inclusion Director is working with our Human Resources department functions to identify areas that could be affected by unconscious bias to identify opportunities for improvement.

Additionally, we:

- » Conducted diversity and inclusion workshops for managers in all markets including corporate.
- » Incorporated diversity and inclusion unconscious bias, allyship and inclusive culture training at our Leadership Summit. In 2019, 81 executive and senior leaders participated in our unconscious bias training workshop.

- » Hosted women's networking event with speakers focused on leadership and personal brand.
- » Hosted Women in Business Book Club "How Women Rise" and business development series for all Equity Residential corporate women, which brought 80 women together to participate and engage and learn from one another.
- » Held a three-hour Women's Event, made available to female associate vice presidents and above, which focused on developing one's personal brand.

OPPORTUNITIES TO ENHANCE INCLUSION

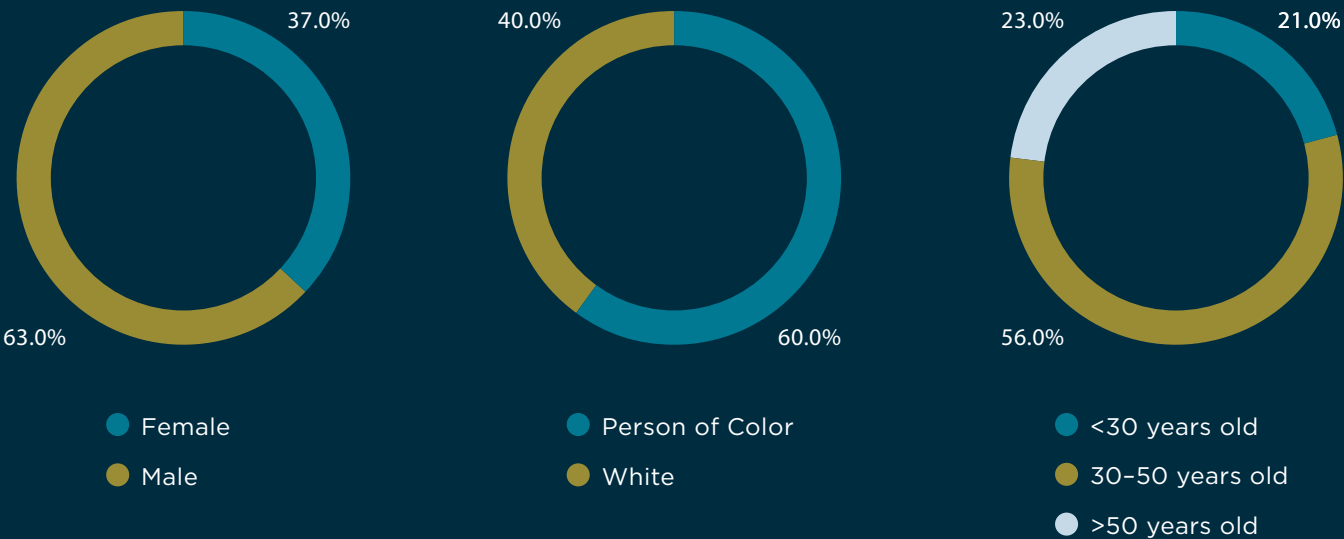
At Equity Residential, building and nourishing an inclusive culture is the key to our success. Under the direction of our executive leadership team, we provide resources and training to help develop competency and comfortability around the concepts and language of diversity and inclusion.



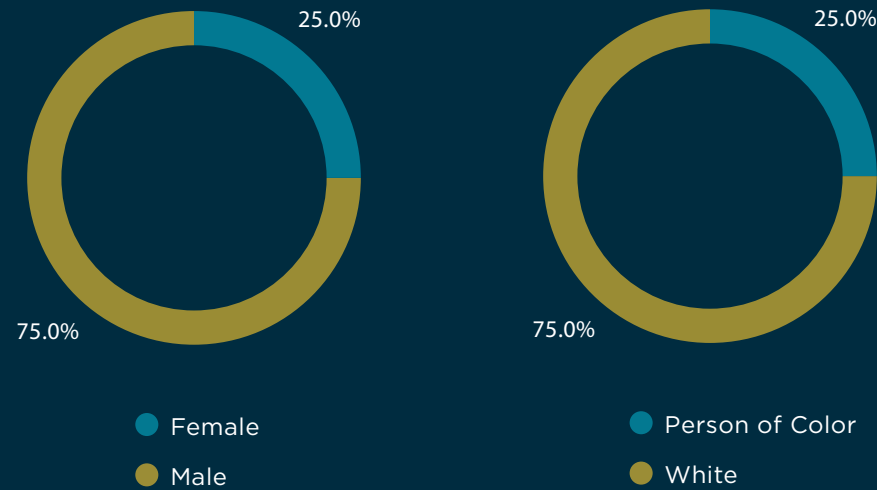
81

executive and senior leaders participated in our unconscious bias training workshop.

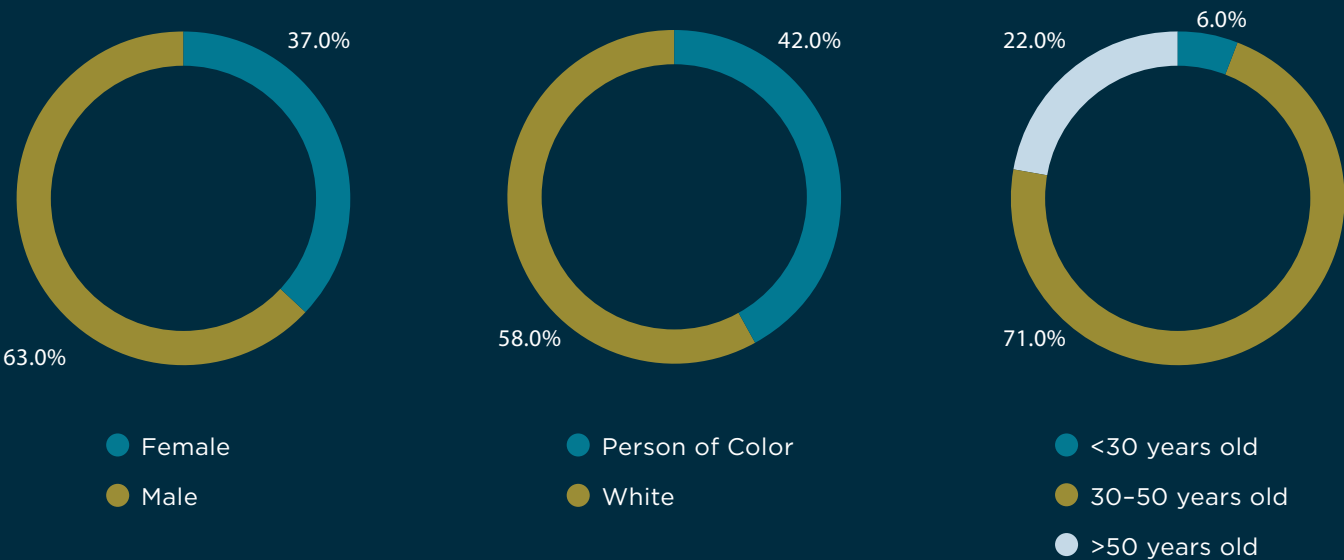
OVERALL WORKFORCE COMPOSITION



BOARD COMPOSITION



MANAGEMENT COMPOSITION



CONNECTING DIVERSITY AND INCLUSION TO MENTAL HEALTH



Mental health awareness continues to remain a topic of importance, especially with regard to how organizations provide benefits and healthcare options for employees. As we identified opportunities to support our employees, we recognized the need to shift the way we discuss mental health internally, utilizing our diversity lens. As a result, helping our employees better understand the relationship ethnic communities have with mental health is a priority. At Equity Residential, we strive to make accessing mental healthcare easier and provide resources and communications designed to highlight awareness-building around culturally competent care for mental health.

Talent Attraction, Engagement and Retention

103-1, 102-16

WHY IT MATTERS

At Equity Residential, our employees contribute to a culture that drives our success. We rely on highly skilled, engaged and motivated individuals to maintain our standing as a leader in our industry. We strive to cultivate and preserve a work environment that enables our employees to be their best.



OUR CULTURE

The Ten Ways is our cultural roadmap for Equity Residential employees, guiding our behavior as individuals and as a team. For more than 25 years, the following principles have served as anchors and helped us deliver a winning performance every day.

Be heard. You matter. Think like an owner.
Play to win as one team. Live the Ten Ways.

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. ENJOY THE RIDE

Keep fun in the agenda.

10. TEST YOUR LIMITS

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



The Council comprises a group of market representatives serving as change agents for our four core values:

- » Diversity and Inclusion—Just like our residents, our employees come from everywhere. A richly diverse work environment captures the top talent, cultivates the best ideas and creates the widest possible platform for success. And by focusing on inclusion, these differences can be harnessed to create value—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.
- » Social Responsibility—Creating strong communities is what we are about. Each full-time employee can take eight hours of paid time off each year to perform community service projects. We also regularly sponsor service events that include our employees and residents working side-by-side, providing everyone with an opportunity to serve.
- » 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.

103-2
Responsibility

Our Human Resources business function is responsible for developing and leading the organization in executing our employee attraction, engagement and retention strategy.

Our Board of Trustees takes active involvement in Equity Residential's workforce retention and engagement. Our Chief Human Resources Officer (CHRO) communicates regularly with the Board on our retention strategy progress, as well as talent management, succession planning and diversity. Talent engagement and retention metrics are also an express part of the Executive Team's goals tied to their compensation.

At Equity Residential, we believe the success of our rich and inclusive culture is the responsibility of our entire workforce. Our Equity Values Council creates employee awareness and engagement of our Equity Values programs and initiatives.

Goals	TARGET DATE	STATUS	PROGRESS
TALENT ATTRACTION, ENGAGEMENT AND RETENTION			
Help employees set and achieve financial, professional and personal wellbeing goals	Ongoing	On Track	Equity Residential is committed to providing the tools and resources to help our employees achieve total wellbeing. Whether physical, financial, career, social or community wellbeing, Equity Residential offers benefits to help meet all our employees' needs.
Ensure an engaged and high-performing workforce with a culture that reflects brand and values	Ongoing	On Track	We regularly survey employees on their engagement and our Ten Ways serves a roadmap for all employees on our company values.
Develop leadership skills through learning programs and opportunities	Ongoing	On Track	Equity Residential provides programs that allow employees to develop critical leadership skills to advance their careers.
Offer a comprehensive and competitive total rewards package	Ongoing	On Track	Equity Residential benchmarks our compensation and benefits program annually.

At Equity Residential, we believe the success of our rich and inclusive culture is the responsibility of our entire workforce. Our Equity Values Council creates employee awareness and engagement of our Equity Values programs and initiatives.







Programs and Initiatives

TOTAL WELLBEING

Equity Residential is committed to providing the tools and resources to help our employees achieve total wellbeing. Whether physical, financial, career, social or community wellbeing, Equity Residential offers benefits to help meet all our employee needs.

401-2

EQUITY RESIDENTIAL BENEFIT OFFERINGS

PHYSICAL	CAREER	FINANCIAL	SOCIAL AND COMMUNITY
<p>When it comes to physical wellbeing, Equity Residential is focused on providing benefits that help our employees achieve balance and address good health proactively, with coverage for emergencies and ongoing needs that can arise as well.</p> <ul style="list-style-type: none">» Medical insurance, including infertility services» Dental and vision insurance» Cancer Guardian support services» Accident insurance» Critical illness insurance» Hospital indemnity Insurance <div><p>Vitality Wellness Program—76.0% employee participation in a Vitality Health Review and 91.0% of participants see Vitality as a valuable benefit offered by Equity Residential.</p></div> <div><p>Our team members have lost more than 2,500 pounds with Real Appeal®—an online weight loss program available to employees and eligible family members at no cost as part of our health plan benefits.</p></div>	<p>When employees move up in skill and experience, so does Equity Residential. We encourage our employees to “test their limits,” to push the boundaries of their comfort zones and seek new challenges.</p> <ul style="list-style-type: none">» Tuition Assistance Program» LEAD Training Program» Ignite Training Program» Advancement opportunities <p>Equity Rewards:</p> <div><p>A discretionary award for employees (up to Assistant VP level) who exemplify our Be.Think.Play.Live. values. Award includes a \$250 bonus.</p></div> <p>SPOTLIGHT AWARD</p> <p>A discretionary award for corporate employees (up to Assistant VP) who make remarkable contributions to our success. Award includes an experience (e.g., weekend getaway valued at \$1,000).</p> <div><p>Two metrics-based awards for all on-site service employees who display excellence in maintenance and customer service. Awards range from \$100 to \$1,000.</p></div> <div><p>Excellence Awards</p><p>Includes 11 discretionary or metric-bound awards for on-site employees displaying excellence in sales, service and leadership. Awards range from \$100 to \$1,000.</p></div>	<p>The benefits and resources provided for financial wellbeing help our employees manage their money better today, while preparing for financial milestones along the way.</p> <ul style="list-style-type: none">» 401(k) Retirement Savings Plan» Supplemental Executive Retirement Plan (SERP)» Employee Share Purchase Plan» Health Savings Account, including Equity contributions» Flexible Spending Accounts» Employee and family apartment rent discount» Basic and supplemental life and accident and dismemberment insurance» Disability insurance, both short- and long-term» Permanent life insurance» Home and automobile insurance» Pre-tax commuter expense reimbursement» Pet insurance» Additional financial wellbeing benefits	<p>We offer a number of benefits fostering social and community wellbeing.</p> <ul style="list-style-type: none">» Time away from work» New parent benefit» Lifestyle and family support discounts and resources» Adoption assistance» Employee Assistance Program» Legal services» Community service <div><p>Employees 1st Fund—an employee assistance program created to provide financial relief in the form of grants to employees struck by unforeseen circumstances resulting in personal hardships or disasters.</p></div>

SUPPORTING EMPLOYEES ON WELLNESS JOURNEYS

For eight years, Equity Residential has partnered with Vitality, a company that provides a fully integrated global wellness program designed to engage, encourage and reward employees on their personal wellness journey. With Vitality, employee healthcare premiums are linked to participation in wellness activities, with the biggest premium savings available to those who achieve the highest wellness level by completing specific wellness screenings, creating healthy goals, achieving certain fitness/workout sessions and/or participating in online learning.

Long before healthcare reform, Equity Residential made a commitment to cover 100.0% of employee preventive care. This commitment—and our Vitality Wellness Program—has made proactive personal healthcare more accessible and manageable for employees. As a result, we have experienced cost-savings through year-over-year reductions in medical/pharmacy claims and progressive decreases in claim severity (most recently experiencing a decrease by 19.4% in 2019), while employees have experienced healthcare premiums below market averages. More importantly, the Vitality program has resulted in our employees experiencing a mindset shift in being more proactive about keeping their health front of mind with healthy behaviors. When employees are healthy and happy, they deliver exceptional customer experience.

Long before healthcare reform, Equity Residential made a commitment to cover 100% of employee preventive care. This commitment—and our Vitality Wellness Program—has made proactive personal healthcare more accessible and manageable for employees.

TRAINING AND DEVELOPMENT

We believe a successful workplace is one where employees constantly learn and grow. Our high-quality employee training program across our business creates an inspiring environment where team members can progress their careers and build lasting relationships.

Equity Residential provides a wide variety of career wellbeing benefits that help our employees learn, grow and advance their career. This approach includes learning opportunities, leadership development programs, tuition assistance programs, leadership education and a maintenance apprenticeship program.

Learning Opportunities

We also support employees at the beginning of their careers 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.

MAINTENANCE APPRENTICESHIP PROGRAM

Equity Residential offers a 14-week upskilling training to individuals who have always wanted to learn property maintenance skills. The Maintenance Apprentice is introduced to Equity Residential techniques and concepts through on the job training and classroom courses. Daisy M. recently completed the program and now has a fulfilling career with Equity Residential. She joined the apprenticeship program with positive energy and eagerness to dive into the learning process. The program enabled her to learn technical skills quickly, such as performing air conditioning condensation line and drywall repairs. She learned how to use our task management system that allows technicians to access and close out repair tasks, order parts and add comments regarding the work done. Additionally, she learned invaluable customer satisfaction skills and is often praised for her interactions with our residents and high quality of work. Her dedication to the role she plays in our overall operational efforts will continue to cultivate her professional growth.



We have Ignite programs in place for the vast majority of roles within our company. Content and topics in the programs range from: navigating our intranet, performing key skills, IT security and many others. Ignite also promotes having early check-in conversations with participants and managers to evaluate where employees are in their key skills and mentor them to help achieve proficiency in their roles as soon as possible. In nearly all of our Key Performance Indicators (KPIs) across the various on-site roles, we see a significant increase in performance from 60 days of tenure to 180 days of tenure. We also see a vast majority of new employees who are on-site becoming proficient in their roles at 180 days of tenure.

The Accelerate program has graduated 327 employees to date. More than 60.0% of graduates were promoted into management or other key roles after their completion of the program.

Leadership Development
Programs/Leadership Education

Our flagship training program, LEAD, is available to employees at the manager level. Focused on self-knowledge, development, collaboration and leadership, this multiday program allows employees to work with both internal and external coaches to create a comprehensive career plan tailored to their individual leadership style. Later in their careers, our leaders have the opportunity to sharpen their skills and broaden their knowledge through LEAD Renew, which is aimed at assisting leaders in taking the next step in their career.

Additionally, we have a Women in Leadership program that focuses on mentoring women to assist them in achieving their career goals.

Tuition Assistance Program

It is Equity Residential's desire to encourage our employees to improve proficiency in their present jobs and to assist them in preparing for career advancement by sharing the cost of educational courses that promote such improvement. We provide tuition assistance to employees for the completion of approved job-related courses and seminars.

Equity Residential will reimburse eligible employees for the cost of tuition of up to four approved, accredited courses attended and satisfactorily completed per calendar year, with a maximum reimbursement of \$3,500 per employee per calendar year.

Employee Assistance Program

Equity Residential has established an Employees 1st fund, which provides financial relief to employees struck by unforeseen circumstances due to personal hardships or disasters. It supports our One Team culture by ensuring that employees are safe and secure. Employees can receive a grant of up to \$2,500 to cover expenses validated by a third-party administrator.

EMPLOYEE ENGAGEMENT SURVEYS
AND OUTREACH

We survey our employees annually to identify strengths and opportunities for employee satisfaction. We continue to maintain high engagement scores in our yearly survey of employees. Each year our people resoundingly say they are proud to work at Equity Residential, value one another as colleagues, believe in our mission and values and feel their skills are a good fit for their jobs. Our survey results are reviewed by managers who then set goals for their team based on improvement areas.

Our 2019 Engagement Survey Results revealed:

- » **85.0%** of employees say they are proud to work at Equity Residential
- » **91.0%** of employees believe Equity Residential will be successful in the future
- » **84.0%** of employees feel their individual differences are respected in their department/community

In 2020, we transitioned to conducting our employee survey in March instead of August as it had typically been administered in the past. This means there will be no formal engagement survey in 2020. However, we are conducting Pulse surveys, which are mini-engagement surveys sent via email, approximately every six weeks throughout the year. The surveys ask some of the same questions so we can keep a watchful eye on engagement indicators and be able to mobilize and change our strategy quickly as we work through a very difficult and ever-changing year. Pulse surveys also include additional questions on a variety of different topics. We value our employees' feedback, and are always working to listen more to them on how we can make our workplace better.

Key Metrics

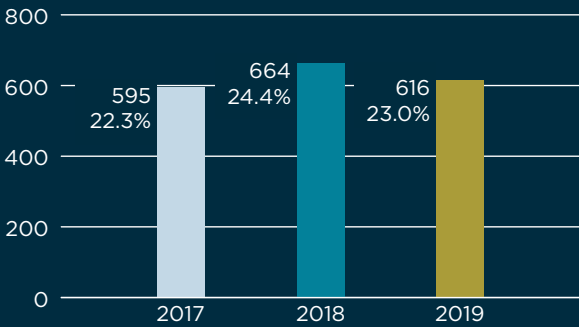
Equity Residential has some of the highest retention rates in the industry and we are often able to refill management and executive roles with internal candidates. Below we will detail and share some key metrics regarding our employees.

401-1

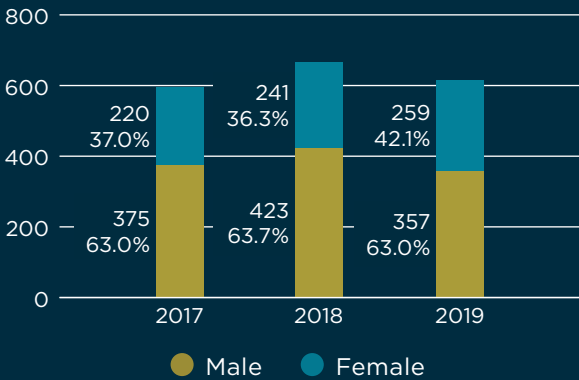
Turnover is tracked using new hire total counts and rate of new hires, which is provided based on end of year total employee headcount. New hires are also broken out by age group and gender:

EMPLOYEE HIRES

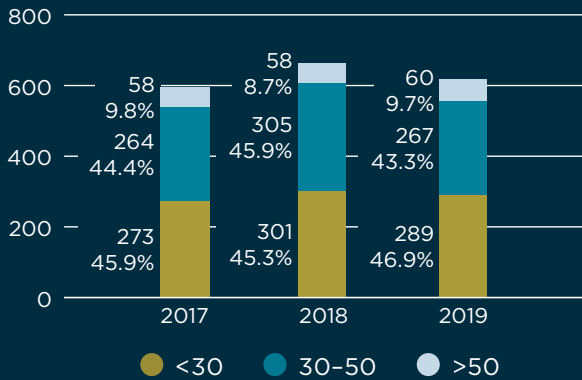
Total Employee Hires



Employee Hires by Gender

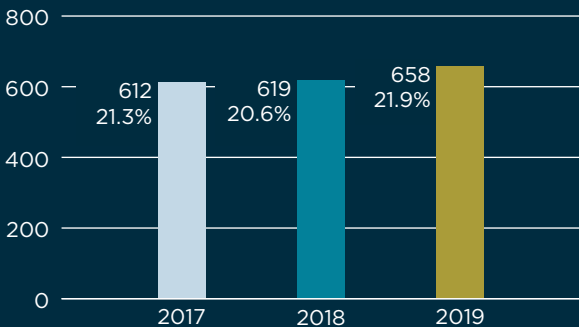


Employee Hires by Age Group

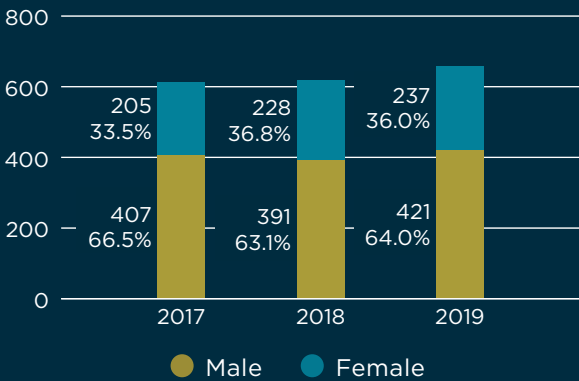


EMPLOYEE TURNOVER

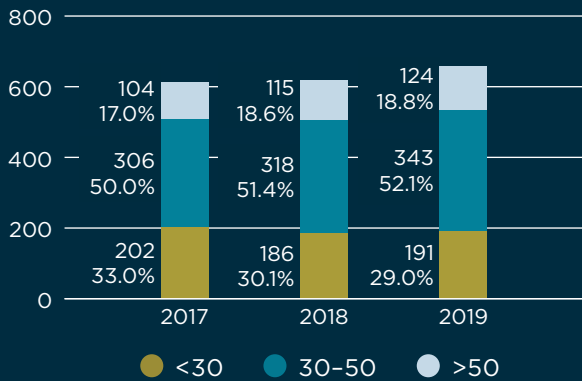
Total Employee Turnover



Employee Turnover Rates by Gender

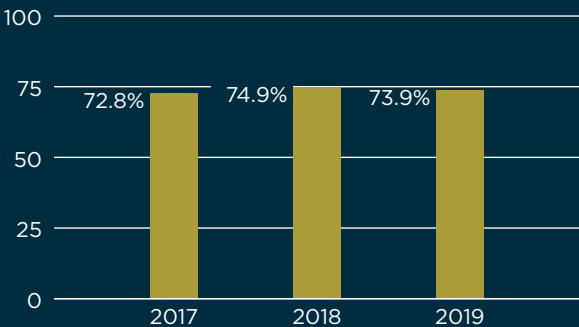


Employee Turnover Rates by Age Group



404-3

Percent of Employees Receiving Performance Reviews



Resident Health, Wellbeing and Satisfaction

103-1

WHY IT MATTERS

We understand Equity Residential has the unique opportunity to greatly impact community health and wellbeing, enabling our residents to “live remarkably.” More than 35.0% of our on-site employees live at an Equity Residential property, reinforcing the need to uphold the highest standards of living in our properties and communities. Taking care of the people who live, work, play and invest in our communities is at the heart of our efforts and guides our actions as a company.

103-2

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.



100.0%

of Equity Residential properties
are smoke-free.

Goals	TARGET DATE	STATUS	PROGRESS
RESIDENT HEALTH, WELLBEING AND SATISFACTION			
Enable residents to thrive by integrating health and wellbeing programs to properties	Ongoing	Active	We have held more than 100 in-person and virtual resident experiences so far in 2020, providing classes including meditation, yoga and mindfulness.
Utilize technology and other innovative methods to foster relationships and community and improve resident retention	Ongoing	New Goal (2020)	Because this is a new goal, we will report progress next year.

Strategy and Approach

RESIDENT HEALTH AND WELLBEING

We strive to enable our residents to “live remarkably,” which we define as living with total wellbeing. These facets are practiced through physical, social, financial and community wellbeing. We demonstrate our strong commitment to optimizing resident total wellbeing through three strategic areas:

Building Location and Amenities

Our building locations are considered based on walkability, accessibility, neighborhoods and parks. We also design our communities to support amenities such as fitness centers, shops, healthy restaurants nearby, health and wellness programs and events.

Developing Sense of Community

We strive to provide all residents opportunities to meet friends, engage with community teams and other residents through local and on-site events; and provide high-quality customer service, recognized as excellent through our Customer Loyalty Survey.

Sustainable Building Design

We purposefully design buildings keeping health and wellbeing in mind both for our residents and employees. We incorporate Equity Residential’s sustainable design guidelines in both the development and renovation of our properties, including standards such as healthy indoor air quality, biophilic design and others. For more information on sustainable building design, see [Sustainable Buildings](#).

Our properties held more than 100 in-person and virtual resident wellbeing events in early 2020, providing classes including meditation, yoga and mindfulness.



COMMUNITY GARDENS AT THIRD SQUARE AND LOFTS AT KENDALL SQUARE

Equity Residential developed space for community gardens at two locations—Lofts at Kendall Square and Third Square—both located in Cambridge, Massachusetts. We recognize gardening as a wellness activity that allows our residents and the broader community to experience the outdoors, improve local air quality and grow healthy and fresh food for our residents and the broader community. Our residents can sign up to plant and tend to their garden during their free time. These gardens are incredibly popular, and we currently have a double-digit waitlist at both sites. In 2020, we are evaluating the potential to expand community gardens at additional properties.

“Just wanted to let you know how much we are enjoying our garden. It’s been such a nice distraction to go outside and putter around in the dirt each day. I love being able to run downstairs for some fresh herbs when I’m cooking. We also polished off our first batch of homemade pickles! It’s definitely helped to maintain my sanity while everyone is stuck at home. Thank you.”
—Rachel, Third Square Apartments



“Third Square’s garden plot is a daily central point for me (a single dad) and my three-year-old son. He was interested in plants, especially tomatoes, so he and I planted all kinds of seeds in the garden plot. Over the summer our little seeds grew into a mighty mini-jungle of cherry tomatoes, sunflowers, peppers, and carrots. Every day when I pick him up from daycare, his first words are, ‘I want to pick the red tomatoes from the tomato tree!’ And that is what we do! The garden itself is thoughtfully designed, raised off the ground and with built-in irrigation, which makes a huge difference in maintaining it. I’ve never seen anything like it before at any rental property, and I think it is a tremendous value-add to the already wonderful community and grounds at Third Square.”
—Z.K., Third Square Apartments

RESIDENT SAFETY

We are in constant communication with our residents to protect their health and safety. We provide regular resident 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.

We have a Design Review Committee, meeting at least twice monthly to discuss how we can make our properties safer for residents and our employees. Equity Residential is considering the impact of the pandemic on any changes we might make to our properties, while keeping safety top of mind.

Keeping our residents safe throughout the COVID-19 pandemic is of utmost concern to Equity Residential. To see more information on Equity Residential's response to the COVID-19 pandemic, please see [here](#).

RESIDENT SATISFACTION

The key to our business is ensuring we provide exceptional customer service to our prospects and residents. Our Resident Commitments are the heart of this directive:

- » Provide an exceptional move-in experience;
- » Allow residents to cancel their leases within the first 30 days if they're not entirely satisfied; and
- » Guarantee responses to routine service requests within 48 hours.

We 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.

Equity Residential is rated 4.2 out of 5 on Google with 15,850 reviews.

103-3

Customer Loyalty Score Results

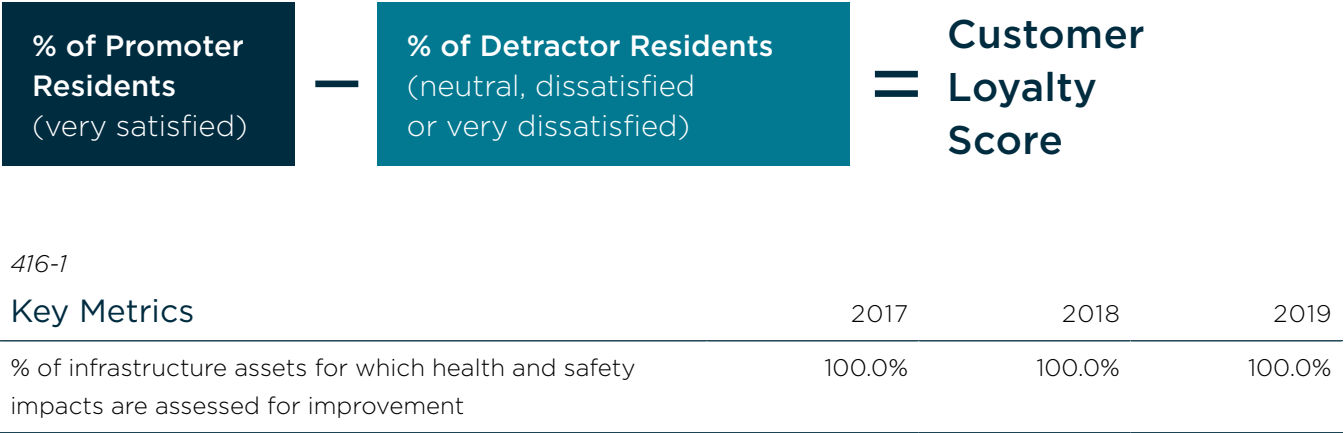
We survey our residents a minimum of three times during their lease with us—beginning, midway and move-out—to measure our progress and understand strengths and opportunities for improvement.

The results of our surveys are compiled to create a metric called the Customer Loyalty Score or CLS, which is a critical measure of our resident experience and is a factor in property management compensation and promotion. CLS is calculated utilizing responses from our Welcome Home and Check-up surveys that are sent out to our residents during their stay with us. The responses to those questions are averaged together and then used to calculate Equity Residential's Customer Loyalty Score.

We rate our CLS on a 5-point scale, with 5 being very satisfied and 1 being very dissatisfied. The score measures the difference between very satisfied customers (The Promoters) versus our neutral, dissatisfied, or very dissatisfied customers (The Detractors).

53.0%

CLS Score in 2019. This score represents the highest in company history, up from 47.0% in 2018.



AFFORDABLE HOUSING

Housing that is well-maintained and affordable across multiple income levels is important for communities to thrive. At Equity Residential we operate nearly 2,800 apartment units in affordable programs across our markets. We continue to work with local governments to encourage the creation of new affordable housing units in our markets as a longer term solution to this challenge.

RESIDENT HEALTH AND WELLBEING EVENTS

We take our resident's health and wellbeing seriously, especially during these difficult times. Equity Residential organized more than 100 virtual events for our 75+ communities including activities, such as yoga and mindfulness, to unwind and de-stress. We also include events to provide meaningful connections to each other, such as virtual wine tastings. These virtual events are well-attended and bring sister-site residents together.



Community Engagement and Philanthropy

Equity Residential continued its ongoing commitment to community engagement and philanthropy in 2019. Our employees donated thousands of hours of volunteer time at 80 events and more than 20 organizations. We also donated more than \$400,000 from the company and our charitable foundation to 40 charities in the communities where we operate.

EQUITY RESIDENTIAL AND EQUITY RESIDENTIAL FOUNDATION MAJOR DONATIONS (2019-2020)

\$400K

in charitable donations to
40 charities in the communities
where we operate

ABCD North End/West End NSC
All Stars Project of Chicago
American Cancer Society
American Red Cross
Arlington Partnership for Affordable Housing
California Community Foundation
California Hospital Medical Center
Care for Friends
Caritas Communities
Central City Association
Christopher's Haven Inc.
City of Hope
Connections for Abused Women and Their Children
COVID-19 relief donations
Equal Justice Initiative
Friends of the High Line Inc.
Greater Chicago Food Depository
Housing Industry Foundation
Humane Society of Ventura County
Innovation Network for Communities
L.A. County Animal Care Foundation

Link Unlimited
Live4Evan
Los Angeles Fire Department Foundation
Mount Vernon Triangle
Move for Hunger
National MultiFamily Housing Council
North Valley Community Foundation
Northwestern University
Over the Rainbow Association
Pancreatic Cancer Action Network
Project Bread
Project Parachute
San Fran Housing Action Coalition
SFHAC/Greenbelt Alliance
The GBREB Foundation
The Goldie Initiative
The Marsh Theater
The West End Museum
Ventura County Community Fund
Washington Project for the Arts



EQUITY RESIDENTIAL AND SERENA WILLIAMS TEAM UP FOR SOCIAL GOOD

Equity Residential, along with our home support partner, Apartment List, engaged with the Yetunde Price Resource Center (YPRC) in Compton, CA, a leading non-profit organization founded by Serena and Venus Williams. YPRC was named in honor of the Williams sister, Yetunde Price, who lost her life suddenly and tragically to gun violence in 2003. Yetunde's legacy of love and neighborhood support lives on through the Center, which provides wraparound resources to residents of all ages in the Compton community.

We supported YPRC by providing two rent-free apartments to Center members in need of safe and comfortable homes. In August 2019, our first YPRC members moved into Equity Residential apartments where they have found a welcoming place to catch their breath, feel supported and begin on a new path in their life journeys.

Equity Residential's home support initiative is one more example of living our Purpose: creating communities where people thrive, and a reminder that our homes and families extend beyond our property lines. We are part of the larger tapestry of cities and neighborhoods in which we live, work and serve.



EQUITY RESIDENTIAL PROVIDES RENT-FREE APARTMENTS TO YEAR UP STUDENTS

Equity Residential teamed up with Year Up and program liaison, Apartment List, to provide two rent-free apartments to Year Up students. Year Up is a national, non-profit organization that provides one-year internship and professional development experience to young adults who are looking to move from minimum wage to meaningful careers. Some Year Up students have proximity hurdles that can hinder their ability to complete their internship assignments. Having an apartment in a convenient, commuting distance to internship locations makes a big difference for these students. SoMa Square in San Francisco became that home base for two students who can walk to work and successfully complete their six-month employment assignments.

"There is no shortage of students and young adults just like me who need this kind of helping hand, and I'm incredibly grateful that you had the kindness to extend that hand to those in need. I can't wait to see what I can accomplish in the next six months!"
—Elena

"I can't fully express in words the amount of gratitude I have to have been blessed with this life-changing opportunity. I have no doubt that this will have a huge effect on my life in a positive way."
—Destiny

Content Indices

GRI Content Index

GRI STANDARD	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
GENERAL DISCLOSURES		
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. In addition, we operate property management offices in each of our markets.
102-4	Location of operations	Our Business
102-5	Ownership and legal form	Equity Residential (“EQR”), a Maryland real estate investment trust (“REIT”) formed in March 1993, is an S&P 500 company focused on the acquisition, development and management of rental apartment properties in urban and high density suburban markets. ERP Operating Limited Partnership (“ERPOP”), an Illinois limited partnership, was formed in May 1993 to conduct the multifamily residential property business of Equity Residential. EQR has elected to be taxed as a REIT. For more, please see: 2019 10-K , pages 3-4, 6.
102-6	Markets served	Our Business
102-7	Scale of the organization	2019 10-K , page 6
102-8	Information on employees and other workers	Society—Talent Attraction, Engagement and Retention ; ESG Data Download

GRI STANDARD	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
GENERAL DISCLOSURES		
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 align with 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 2019.
102-11	Precautionary Principle or approach	Equity Residential does not currently address the Precautionary Principle.
102-12	External initiatives	Industry Associations and External Initiatives
102-13	Membership of associations	Industry Associations and External Initiatives
STRATEGY		
102-14	Statement from senior decision-maker	CEO Letter
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	Governance and Board Oversight
102-19	Delegating authority	Governance and Board Oversight

GRI STANDARD	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
GENERAL DISCLOSURES		
102-20	Executive-level responsibility for economic, environmental and social topics	Governance and Board Oversight
102-32	Highest governance body's role in sustainability reporting	Governance and Board Oversight
STAKEHOLDER ENGAGEMENT		
102-40	List of stakeholder groups	Our Stakeholders
102-41	Percent of employees covered by collective bargaining agreements	9.8%
102-42	Basis for identifying and selecting stakeholders	Our Stakeholders
102-43	Approach to stakeholder engagement	Our Stakeholders
102-44	Key topics, concerns raised, which stakeholder group raised each key topic/concern, and how the organization has responded (including through reporting)	Materiality
REPORTING PRACTICES		
102-45	Entities included in consolidated financial statements	2019 10-K , pages 3–4
102-46	Process for defining report content and topic Boundaries: how the reporting principles for defining report content were applied	Materiality
102-47	List of material topics	Materiality
102-48	Effect of restatements of information and reasons for them	None
102-49	Changes in reporting	None

GRI STANDARD	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
GENERAL DISCLOSURES		
102-50	Reporting period	All data presented covers calendar year 2019 unless otherwise stated.
102-51	Date of most recent report	October 2019
102-52	Reporting cycle	Annual
102-53	Contact point for questions	Marty McKenna First Vice President, Investor and Public Relations mmckenna@eqr.com
102-54	Core or comprehensive claim	Reporting Approach
102-55	GRI Index	This document represents Equity Residential's content index.
102-56	Policy/practice for external assurance	2019 Assurance Statement

GRI STANDARD	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
TOPIC-SPECIFIC DISCLOSURES		
ECONOMIC PERFORMANCE		
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundaries	Environment—Climate Strategy and Portfolio Resilience Boundary—Internal, all operations; External, communities
	103-2 The management approach and its components	Environment—Climate Strategy and Portfolio Resilience
	103-3 Evaluation of the management approach	Environment—Climate Strategy and Portfolio Resilience
201-2	Financial implications and other risks and opportunities due to climate change	Environment—Climate Strategy and Portfolio Resilience

GRI STANDARD	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
TOPIC-SPECIFIC DISCLOSURES		
ENERGY		
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundaries	Environment—Energy and Emissions Boundary—Internal, all operations; External, communities, residents
	103-2 The management approach and its components	Environment—Energy and Emissions
	103-3 Evaluation of the management approach	Environment—Energy and Emissions
302-1	Energy consumption within the organization	Environment—Energy and Emissions; ESG Data Download
302-2	Energy consumption outside of the organization	2019 Assurance Statement
302-4	Reduction of energy consumption	Environment—Energy and Emissions;
WATER		
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundaries	Environment—Water and Trash Boundary—Internal, all operations; External, communities, residents
	103-2 The management approach and its components	Environment—Water and Trash
	103-3 Evaluation of the management approach	Environment—Water and Trash
303-1	Interactions with water as a shared resource	Environment—Water and Trash
303-5	Water consumption	Environment—Water and Trash; ESG Data Download
EMISSIONS		
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundaries	Environment—Energy and Emissions Boundary—Internal, all operations; External, communities, residents
	103-2 The management approach and its components	Environment—Energy and Emissions
	103-3 Evaluation of the management approach	Environment—Energy and Emissions

GRI STANDARD	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
TOPIC-SPECIFIC DISCLOSURES		
305-1	Direct (Scope 1) GHG emissions	Environment—Energy and Emissions; ESG Data Download
305-2	Indirect (Scope 2) GHG emissions	Environment—Energy and Emissions; ESG Data Download
305-5	Reduction of GHG emissions	Environment—Energy and Emissions
EFFLUENTS AND WASTE		
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundaries	Environment—Water and Trash Boundary—Internal, all operations; External, communities, residents
	103-2 The management approach and its components	Environment—Water and Trash
	103-3 Evaluation of the management approach	Environment—Water and Trash
306-2	Waste by type and disposal method	Environment—Water and Trash; ESG Data Download
TALENT ATTRACTION, ENGAGEMENT AND RETENTION		
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundaries	Society—Talent Attraction, Engagement and Retention Boundary—Internal, all operations; External, potential employees
	103-2 The management approach and its components	Society—Talent Attraction, Engagement and Retention
	103-3 Evaluation of the management approach	Society—Talent Attraction, Engagement and Retention
401-1	New employee hires and employee turnover	Society—Talent Attraction, Engagement and Retention ESG Data Download
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Society—Talent Attraction, Engagement and Retention
401-3	Parental leave	Society—Talent Attraction, Engagement and Retention

GRI STANDARD	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
TOPIC-SPECIFIC DISCLOSURES		
TRAINING AND EDUCATION		
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundaries	Society—Talent Attraction, Engagement and Retention Boundary—Internal, all operations; External, potential employees
	103-2 The management approach and its components	Society—Talent Attraction, Engagement and Retention
	103-3 Evaluation of the management approach	Society—Talent Attraction, Engagement and Retention
404-2	Programs for upgrading employee skills and transition assistance programs	Society—Talent Attraction, Engagement and Retention
404-3	Percentage of employees receiving regular performance and career development reviews	Society—Talent Attraction, Engagement and Retention; ESG Data Download
DIVERSITY AND EQUAL OPPORTUNITY		
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundaries	Society—Diversity and Inclusion Boundary—Internal, all operations; External, potential employees, communities, residents
	103-2 The management approach and its components	Society—Diversity and Inclusion
	103-3 Evaluation of the management approach	Society—Diversity and Inclusion
405-1	Diversity of governance bodies and employees	Society—Diversity and Inclusion; ESG Data Download

GRI STANDARD	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
TOPIC-SPECIFIC DISCLOSURES		
CUSTOMER HEALTH AND SAFETY		
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundaries	Society—Resident Health, Wellbeing and Satisfaction Boundary—Internal, all operations; External, communities, residents
	103-2 The management approach and its components	Society—Resident Health, Wellbeing and Satisfaction
	103-3 Evaluation of the management approach	Society—Resident Health, Wellbeing and Satisfaction
416-1	Assessment of the health and safety impacts of product and service categories	Society—Resident Health, Wellbeing and Satisfaction; ESG Data Download
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Society—Resident Health, Wellbeing and Satisfaction; ESG Data Download
SUSTAINABLE BUILDINGS		
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundaries	Environment—Sustainable Buildings Boundary—Internal, all operations; External, N/A
	103-2 The management approach and its components	Environment—Sustainable Buildings
	103-3 Evaluation of the management approach	Environment—Sustainable Buildings
Company-specific Metrics	LEED or equivalent certified properties; Annual spend on sustainability projects	Environment—Sustainable Buildings; ESG Data Download

SASB Index

SASB CODE	METRIC	REPORT LOCATION OR DIRECT ANSWER
ACCOUNTING METRIC		
IF-RE-130A.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Environment—Energy and Emissions; ESG Data Download
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	Environment—Energy and Emissions; ESG Data Download
IF-RE-130A.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Environment—Energy and Emissions; ESG Data Download
IF-RE-130A.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Environment—Energy and Emissions; ESG Data Download
IF-RE-130A.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Environment—Energy and Emissions
IF-RE-140A.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Environment—Water and Trash; ESG Data Download
IF-RE-140A.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Environment—Water and Trash
IF-RE-410A.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	Environment—Sustainable Buildings
IF-RE-450A.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	Environment—Climate Strategy and Portfolio Resilience

TCFD Index

TOPIC	DISCLOSURE FOCUS AREA	DISCLOSURE	EQR RESPONSE
Governance	Disclose the organization's governance around climate-related risks and opportunities.	Describe the board's oversight of climate-related risks and opportunities.	Environment—Climate Strategy and Portfolio Resilience
		Describe management's role in assessing and managing climate-related risks and opportunities.	Environment—Climate Strategy and Portfolio Resilience; Sustainable Buildings; Energy and Emissions
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Environment—Climate Strategy and Portfolio Resilience; Sustainable Buildings; Energy and Emissions
		Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Environment—Climate Strategy and Portfolio Resilience; Sustainable Buildings; Energy and Emissions
		Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Environment—Climate Strategy and Portfolio Resilience
Risk Management	Disclose how the organization identifies, assesses and manages climate-related risks.	Describe the organization's processes for identifying and assessing climate-related risks.	Environment—Climate Strategy and Portfolio Resilience
		Describe the organization's processes for managing climate-related risks.	Environment—Climate Strategy and Portfolio Resilience
		Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Environment—Climate Strategy and Portfolio Resilience; Sustainable Buildings; Energy and Emissions

TOPIC	DISCLOSURE FOCUS AREA	DISCLOSURE	EQR RESPONSE
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Goals and Commitments; Environment—Climate Strategy and Portfolio Resilience; Sustainable Buildings; Energy and Emissions; Water and Trash; GRI Content Index; ESG Data Download
		Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.	GRI Content Index; ESG Data Download
		Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Goals and Commitments; Environment—Climate Strategy and Portfolio Resilience; Sustainable Buildings; Energy and Emissions; Water and Trash

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