

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

Terms of Engagement

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

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

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

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

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

Management Responsibility

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

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

LR's Approach

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

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

- reviewed data and information related to Scope 1 and Scope 2 emissions, as well as energy consumption, water consumption, and waste generation for CY 2018 included in the Inventory;
- reviewed the processes for management of data and information related to the Inventory used at the corporate level;

- interviewed relevant staff of the organization responsible for managing Inventory data and records; and
- verified historical GHG emissions, energy consumption, water consumption, and waste generation data and records at an aggregated level for CY 2018.

Level of Assurance & Materiality

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

LR's Opinion

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

Signed

Dated: May 16, 2019



Marisol Bacong
LR Lead Verifier
On behalf of Lloyd's Register Quality Assurance, Inc.,
1330 Enclave Parkway, Suite 200,
Houston, TX 77077

LR reference number: UQA00000954

Table 1. Summary of Equity Residential GHG Inventory 2018

Description	Quantity	Unit
Total Scope 1	81,089	Metric tons CO ₂ e
Total Scope 2 – Location-Based	51,994	Metric tons CO ₂ e
Total Scope 2 – Market-Based	51,994	Metric tons CO ₂ e

Table 2. Summary of Equity Residential Energy Consumption, Water Consumption, and Waste Generation 2018

Description	Quantity	Unit
Energy Use – Electricity	204,140	MWh
Energy Use – Natural Gas, Fuel Oil, and Propane	448,767	MWh
Water Use	12,383,582	Cubic meters
Waste Generation	54,768	Metric tons
Waste Disposal – Landfill	47,219	Metric tons
Waste Diverted – Recycling	7,550	Metric tons

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

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

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