

2024

ELEVATED EXCELLENCE

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) REPORT



101 N. Meridian | Tampa, FL

ABOUT THIS REPORT

Our annual ESG Report focuses on the 2023 reporting period (January 1 to December 31, 2023), and unless otherwise stated, metrics or activities discussed relate to that period. The report's Environmental ("E"), Social ("S"), and Governance ("G") (collectively "ESG") disclosures were prepared with reference to the following frameworks:

- The Global Reporting Initiative ("GRI") Universal Standards (2021),
- The Sustainability Accounting Standards Board ("SASB") standards (Real Estate), and
- The Task Force on Climate Related Financial Disclosure ("TCFD").

These internationally recognized ESG frameworks and standards outline the perceived most comprehensive ESG disclosures for the real estate industry. Indexes to GRI, SASB, and TCFD can be found on pages 61, 73, and 77, respectively.

We developed this report using the most reliable information available to us but cannot guarantee this information will not change due to conditions within or beyond our control. We undertake no duty to update any information included herein should a change occur.

Further, certain statements made in the report are "forward looking statements" that by their nature involve estimates, projections, goals, forecasts, and assumptions. These are subject to risks and uncertainties that could result in actual outcomes differing materially from those expressed in a forward-looking statement. These risks are discussed in our Annual Report on Form 10-K and our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission ("SEC") from time to time.

In this report, any use of the terms "material," "materiality," "immaterial," "substantive," "significant" and other similar terminology refers to the expected significance of our potential impact on economic, environmental and social topics or to topics or standards designated as "material" or "substantive" under the GRI standards, SASB standards or TCFD framework. These terms as used in this report are not used, or intended to be construed, as they have been defined by or construed in accordance with the securities laws or any other laws of the United States or any other jurisdiction, or as these terms are used in the context of financial statements and financial reporting.

At UDR, Inc. ("UDR" or the "Company"), we are doing our part to reduce our climate change impact by demand side management measures throughout our business operations and creating sustainable communities. As an environmental steward, **we ask you to please consider not printing this report.**



WHAT'S NEW / DEVELOPING COMPARED TO LAST YEAR'S REPORT

GENERAL

- Recognized as one of Newsweek's America's Most Sustainable Companies for the third consecutive year in 2024.
- Named a 2024 National Top Workplaces winner in the Real Estate Industry.

ENVIRONMENTAL

- Committed to investing an additional \$10M into strategic ESG and Climate Technology Funds in early 2024. Our total commitment now stands at \$30M.
- Completed Sustainability Certification of an additional seven UDR apartment communities, increasing our sustainably certified property count to 36 (representing over 19% of our portfolio) and named Outstanding Developer/Builder of the Year as part of the 2024 LEED Homes Awards.
- Further built upon our already strong actions-oriented approach to addressing climate-related risks and opportunities throughout our portfolio as part of our Sustainability Strategy. This approach includes but is not limited to:
 - Maintaining our comprehensive sustainability reporting framework and monitoring progress towards our science-based Scope 1, 2, and 3 Greenhouse Gas ("GHG") emissions intensity reduction targets as well as energy and water intensity reduction, renewable energy procurement, and waste diversion targets,
 - Conducting asset-level energy assessments and project implementation strategies in markets including New York City, Metro D.C., Denver, and Boston that are facing building performance standard ("BPS") requirements in the next 5 years, while planning for long-term compliance requirements,
 - Utilizing our proprietary asset- and market-level climate related risk rankings to identify near- and longer-term climate-related risks and opportunities that could impact the Company as well as developing mitigants to these risks which include:
 - o Future utility cost increases and renewable opportunities as "green" infrastructure advances and the energy transition away from fossil-fuel based emissions continues,
 - o Proposed BPS legislation and electrification requirements in certain markets and states,
 - o Physical climate risks such as heat stress, water stress, or sea level rise, that could impact the performance and livability of certain of our assets, as well as others, and,

- More programmatically decreasing our emissions over time through sustainability focused retrofits, buying and/or developing more energy efficient assets and selling less efficient assets, and the adoption of third-party technological solutions to help optimize operation, provide demand flexibility, or utilize electric load shifting.

SOCIAL

- Achieved an associate turnover rate of 22% for 2023, which is lower than the industry standard of 40% (based on National Association of Real Estate Investment Trusts ("NAREIT") and CEL data) and reduced the average number of open positions and time to fill metric by 50% from January 2023 to December 2023, despite the more challenging hiring environment post pandemic.
- Continued to enhance our internal communication strategy to fortify our organizational culture including the introduction of quarterly associate pulse surveys and monthly HR newsletters. Based on a recent pulse survey, 78% of our associates believe there is open and honest communication at UDR, exceeding the industry average of 69%.
- Built a new talent development strategy to align talent with the needs of the business, and in 2023 we continued our concerted effort to develop and implement a strategy to identify, assess and develop successors for the key executive officers.
- Implemented our 1st Annual Virtual Health & Wellness Fair for our associates, including 15 workshops on a variety of wellness topics, such as physical, mental, emotional, and financial wellness.
- Based on associate feedback, we enhanced our benefits package in 2023 and early 2024 to include:
 - A reduction of the waiting period for benefits from 60 days to 30 days for new hires and instituted 401(k) auto-enrollment,
 - An addition of teen mental-health support to our associate resource program, and,

- A program for eligible associates to "sell back" a portion of their accrued and unused vacation time that would otherwise be forfeited to the Company.

- Entered a partnership with The Ferguson Centers for Leadership Excellence ("CLE") in 2023 that helps empower diverse students to secure promising careers in real estate and related sectors through a commitment of \$125k over five years.

GOVERNANCE

- Expanded our social governance framework with the hiring of Shezelle Krei, Vice President of Organizational Development, we also hired a Director of Talent Management. These additions should continue to enhance the growth and development of our associates.
- Obtained 19 out of 20 points in the Governance section of our 2024 GRESB Real Estate Assessment, higher than the GRESB average of 18 points.
- Continued to augment senior leadership's Short-Term Incentive Program ("STI") compensation targets to include important ESG priorities. In 2023, the component of senior leadership's compensation tied to our GRESB score was transitioned to be based on our relative GRESB score compared to peers as opposed to our absolute score in prior years. In addition, in 2022 and 2023 we expanded the scope of our Health of the Workforce and ESG compensation-related metrics so that they impact vice president-level compensation. In 2024, we again expanded this concept to associates at the director and senior director levels.
- In addition to 708 interactions with our shareholders throughout 2023 and early 2024 (representing approximately 85% of our outstanding common stock), we proactively contacted the governance or stewardship departments of 119 of our investors and received responses from and had engagement meetings with representatives of 17 of such departments (representing approximately 43% of our outstanding common stock).



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CHAIRMAN & CEO MESSAGE

(GRI 2-9, 2-22, 2-29)

We are delighted to share with you our 6th annual ESG report, which highlights UDR's ongoing and robust commitment to being an ESG leader. Realizing tangible progress towards our ESG goals is imperative as successful execution (1) helps to support and enrich our cultural values, (2) shows stakeholders UDR is committed to doing its part on ESG, and (3) enhances our bottom-line results.

Regarding UDR's strategic vision and future goals, a foundational principle we have adhered to over my tenure as Chairman and CEO is "listen to our associates, listen to our residents, and listen to our investors." This principle is a key driver of our company's culture, and the feedback received from these diverse groups often provides the most actionable information regarding where we are excelling and where we can improve. ESG is no different and I believe our future ESG successes will largely be driven by continuing to listen and then implementing what we learn. Putting this mantra into action over the past year, we,

- Listened to the needs of our associates more so than ever by conducting quarterly "pulse" surveys to better understand how our associates view their experiences at UDR. We received approximately 6,900 associate responses in 2023 and 2024 thus far, all of which have helped to shape and refine our approaches towards benefits, training, employee retention, etc.;

- Listened to our residents by delving more deeply into their living experience with UDR through our Customer Experience Project ("CEP"). The CEP helps to improve our residents' UDR experience and reduce resident turnover over time. This includes aiming to identify when our interactions with residents are successful or unsuccessful as these touch points can increase or decrease a resident's likelihood of continuing to live with us. We built and calibrated the CEP using approximately 650 million historical resident-focused data points; and,

- Listened to our investors through 708 interactions (85% of our outstanding common share count) in 2023 and early 2024 to better understand their views on our strategy and its execution.

Continuing to evolve our already strong culture so that it remains adaptable to ever-changing stakeholder wants and needs will remain key to our future success. We are hard at work to ensure that the feedback we receive from all stakeholders is not only heard but acted upon when appropriate.

As outlined in this report, we have continuously improved ESG over time at UDR. Noteworthy recent achievements include:

- Lowering our 2023 portfolio-wide Scope 1 and 2 GHG emissions intensity by 20% below our 2020 baseline year and halfway to our 40% reduction target expected to be achieved by 2035. We anticipate further improvement in the coming years as GHG emissions reduction initiatives are implemented at more of our apartment communities.
- Deploying GHG emissions reducing initiatives over the past year into certain markets where we operate that are subject to BPS, being New York City, Washington, D.C., and Denver. These initiatives are estimated to reduce our total GHG emissions from energy in those markets by 10% in the coming years. Looking ahead, we plan to expand our GHG emissions reduction scope beyond BPS markets to systematically decarbonize a greater percentage of our portfolio.
- Certifying an additional seven UDR apartment communities as sustainable during 2023, bringing our total to 36 communities. Sustainable communities are more desirable for our residents while driving revenue and expense efficiencies that create value for other stakeholders.
- Receiving recognition for our ESG efforts including being named a 2024 National Top Workplaces winner in the Real

Estate Industry and named to Newsweek's America's Most Sustainable Companies for the third consecutive year in 2024.

Collectively, these are significant accomplishments and are emblematic of our ongoing commitment to enhancing our ESG strategy, as ESG itself continues to evolve. My gratitude goes out to the entire UDR team, who showcases innovation and dedication daily to make UDR a better ESG steward.

As you read through our 2024 ESG Report, you will note that many of our ESG goals and disclosures tie to the UN Sustainable Development Goals ("SDGs") as well as the GRI, SASB, and TCFD standards. Each serves as an important framework for decision making and goal setting across E, S, and G. Our aim is to provide full transparency around how UDR's ESG efforts meet external requirements while encouraging our associates and residents to take an active role in achieving our sustainability goals.

Lastly, UDR's capable and diverse Board of Directors ("Board") and executive team remain firmly committed to advancing ESG and continuing to reduce our carbon footprint when economically viable and where appropriate. Our Board remains highly engaged across a variety of E, S, and G topics, receiving annual strategy updates and more specific progress updates at least quarterly. In addition, a portion of our senior corporate and field leaderships' annual compensation remains dependent on whether we meet certain predetermined ESG-related goals. Continuing to foster an environment that encourages honest discussion and seeks to include diverse perspectives is key to our ultimate ESG success, and, as is evident, continues to be stressed at the highest levels.

I sincerely hope you find our 2024 ESG Report insightful and can appreciate the significant contributions UDR associates have made to turn our ESG goals into reality.

Sincerely,

Thomas W. Toomey
Chairman and Chief Executive Officer

ABOUT UDR, INC.

(GRI 2-9, 2-22, 2-29)

UDR is a \$21⁽¹⁾ billion enterprise value multifamily Real Estate Investment Trust (“REIT”) that owns, operates, develops and redevelops a diversified portfolio of apartment homes across top-tier U.S. markets. Founded in 1972, UDR is an S&P 500 company that consistently generates strong total shareholder return (“TSR”) through innovation, best-in-class operations, and disciplined capital allocation across a wide range of opportunities. UDR’s strategy is founded on diversification across markets, price points, and product types which coupled with our best-in-class operations delivers a full-cycle investment that generates both growth and stability.



UDR’S MARKET COMPOSITION⁽¹⁾

- > 5.0% Total NOI
- 2.5%-5.0% Total NOI
- < 2.5% Total NOI

⁽¹⁾ As of July 31, 2024. “NOI” is defined as Net Operating Income.

Source: Company documents.

SCORES ALIGNMENTS MEMBERSHIPS AWARDS

(GRI 2-6)

ALIGNMENTS WITH INDUSTRY CODES + VOLUNTARY BEST PRACTICES

- Reporting Frameworks: GRI, SASB, and TCFD
- ENERGY STAR Benchmarking
- UN SDGs
- Science-based emissions reduction targets integrated into our long-term Sustainability Strategy
- Alignment of our Environmental Management System (“EMS”) to the ISO 14001 (2015) Standard

REGIONAL INDUSTRY ASSOCIATIONS/MEMBERSHIPS

- Apartment & Office Building Association of Metropolitan Washington
- Apartment Association of Greater Dallas
- Apartment Association of Greater Orlando
- Apartment Association of Metro Denver
- Austin Apartment Association
- Bay Area Apartment Association, Tampa
- California Apartment Association
- Colorado Apartment Association
- Florida Apartment Association
- Greater Boston Real Estate Board
- Greater Nashville Apartment Association
- Maryland Multi-Housing Association
- Multifamily NW, Portland
- New Jersey Apartment Association
- Pennsylvania Apartment Association
- New York Apartment Association
- San Francisco Apartment Association
- Washington Multi-Family Housing Association

AWARDS

- Named to Newsweek’s 2023 list of **America’s Most Sustainable Companies**

- Named to Just Capital’s **Most Just Companies in 2024**

- Named a **2024 National Top Workplaces** winner in the Real Estate Industry
- Also recognized for two 2024 Fall Culture Excellence Awards in Employee Appreciation and Professional Development

- Named **Outstanding Developer/Builder of the Year** as part of the 2024 LEED Homes Awards



MEMBERSHIPS

- National Association of Real Estate Investment Trusts
- National Multifamily Housing Council
- National Apartment Association
- Urban Land Institute
- Urban Land Institute Greenprint
- Real Estate Round Table
- GRESB Participating Member

ESG SURVEY SCORES

- GRESB Real Estate Survey: Top 3rd of Global, Listed, Residential
- MSCI ESG RATING: BB

SUSTAINABLE TECHNOLOGY FUND INVESTMENTS

- RET Ventures
- Fifth Wall
- Energy Impact Partners

UDR'S BUSINESS STRATEGY AND VALUE PROPOSITION⁽¹⁾

(GRI 2-6)

UDR's business strategy integrates best-in-class operations, a focus on improving the resident experience, accretive capital allocation, durable and repeatable competitive advantages, a strong and liquid balance sheet, and an innovative culture – all with the overarching goal of remaining a strong corporate citizen. We believe these attributes enhance our same-store, earnings, dividend, and net asset value (“NAV”) per share results and growth trajectories, TSR, and the high-quality living experience our residents have come to expect. Evidence for this comes from above-peer-average earnings per share growth in eight of the past eleven years and an annualized TSR compounded annual growth rate (“CAGR”) of nearly 9% over the last 20 years.

OPERATING EXCELLENCE

- Superior long-term same-store NOI growth
- Expand margins and lessen expense growth
- Over \$100M incremental NOI captured or identified through our unique innovation initiatives
- Focus on our customer and addressing their needs through big data and advanced analytics

DIFFERENTIATED MARKET SELECTION

- Highly diversified portfolio by market mix, price point, and location within market reduces market-specific risk
- 44%/56% A/B and 31%/69% Urban/Suburban portfolio mix appeals to wider renter and investor bases
- High-quality renter base with average incomes well above market median levels
- Predictive analytics and qualitative analyses help to identify favored investment/divestment markets

REPEATABLE INVESTMENT UPSIDE

- Variety of investment options and history of actively pivoting to seek the best risk-adjusted return
- History of acquisitions achieving 10-15% NOI growth in excess of market over first 3 years of ownership
- Durable competitive advantages boost returns

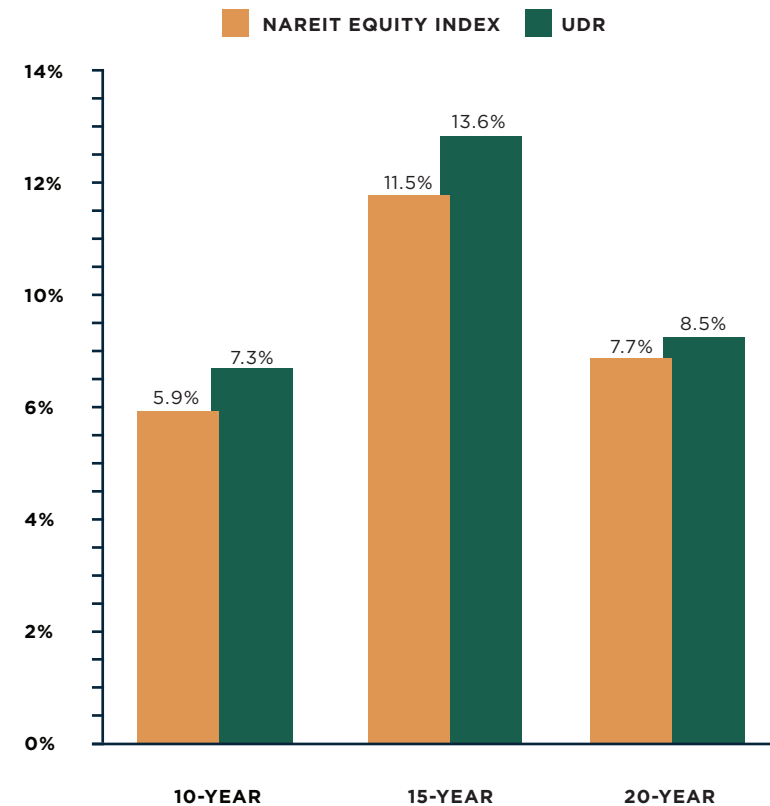
WELL-POSITIONED BALANCE SHEET

- Investment grade, primarily unsecured borrower with well-laddered maturity schedule
- Sector-best weighted average interest rate of 3.4%
- Only 11% of consolidated fixed rate debt is scheduled to mature through 2026⁽²⁾ (i.e., minimal near-term interest rate risk)

INNOVATIVE CULTURE THAT EMBRACES CHANGE

- High employee engagement and resident satisfaction with an ESG focus
- History of embracing innovation and change to drive greater efficiencies

ANNUALIZED TSR CAGRS



(1) Data as of June 30, 2024.

(2) Excludes principal amortization and amounts outstanding on the Company's commercial paper program and working capital facility. Source: Company and peer documents.

UDR'S ESG METHODOLOGY

(GRI 2-29, 3-1; SASB IF-RE-130a.5; IF-RE-140a.4, IF-RE-450a.2; TCFD 2, 9, 11)

As the ESG landscape has continued to evolve, UDR has sought to continually cultivate a high standard for our ESG goals, progress toward those goals, and report on our progress. Material ESG topics to address are typically identified through stakeholder engagement, evaluating relevant ESG reporting frameworks and well-regarded peer company ESG priorities, and reviewing the current and upcoming regulatory landscape. These topics are ranked by level of importance and included in our annual ESG Report disclosures and described further in the Materiality Assessment section of our annual report. We continue to evaluate our ESG strategy through regular reviews of our ESG processes and initiatives to ensure that they (1) remain aligned with and enhance our strategic and sustainability goals, (2) address the evolving needs and expectations of our stakeholders, and (3) continue to provide useful and actionable ESG metrics. Continued ESG improvements are important to our long-term success, enhancing our culture, improving our residents' experience, and the TSR we generate over time.

Our ESG review process is integrated at the highest level, as UDR's Board oversees and receives reports (including from outside experts) at regularly scheduled meetings with respect to:

- Progress towards meeting our stated ESG goals and evolving those goals as warranted,
- Our annual ESG disclosures, including those within this report,
- Metrics related to human capital management, including those that are foundational to our corporate culture and Diversity, Equity, and Inclusion ("DEI") efforts,
- Risks and opportunities posed to our apartment portfolio by climate change, including physical, transitional, and regulatory risks with respect to enterprise risk, as well as cybersecurity risk,
- Feedback from stakeholder engagement on material ESG topics, and,

- The development and implementation of our long-term ESG strategies.

Additional information on stakeholder engagement around ESG is available on Page 11, while a few examples of stakeholder groups and our methods of engagement include:

- **Investors:** In 2023 and early 2024, we had 708 interactions with our investors through meetings and property tours, representing ownership of approximately 85% of our outstanding common stock. In addition, we met with key governance or ESG stewardship functions at investors that comprised approximately 43% of our outstanding common stock.
- **Residents:** In 2023, we engaged with over 96% of our residents, a high penetration rate as compared to prior periods, through the implementation of smart home technology offerings and a proprietary resident app.
- **Associates:** Since we implemented quarterly associate pulse surveys in mid-2023, we have received nearly 6,900 responses and we continue to hold regular all-associate calls with UDR's executive management. These interactions enable us to gain near real-time insight into our associates' engagement, enablement, views on the UDR's culture, needs/wants, and work-life balance.

Continuing to listen to our stakeholders, and act upon the feedback we receive when appropriate, remains a key component to our ongoing success in E, S, and G. Additional information about stakeholder engagement, identified ESG risks and opportunities, and our commitment to ESG can be found throughout the body of this report and on the ESG section of our website, [udr.com/ESG/](https://www.udr.com/ESG/).



ESG GOVERNANCE*(GRI 2-9, 2-13; TCFD 2 AND 8)*

Starting in 2021, our Governance Committee Charter was amended to assign the Governance Committee oversight of the Company's ESG disclosures, including any ESG report that is published. Sustainability is incorporated into UDR's overall risk assessments, and the Board provides risk oversight. Continued discussions of ESG during Board meetings have focused on how we can further integrate human capital into our overall business and updates on our Sustainability Strategy (addressed on pages 19-20), including progress towards our science-based emissions reduction targets and mitigation of climate-related risk. These discussions continue to evolve as we seek to enhance our commitment to ESG and further align the Company's sustainability objectives with those of our stakeholders.

UDR's ESG Committee, made up of senior officers at the Company, sets Company-wide ESG targets, goals, and strategy in conjunction with the Board. Chairman and CEO, Tom Toomey, steers the Committee which approves the ESG strategy, while other members are responsible for implementing and monitoring progress towards meeting ESG targets and goals, evaluating the integrity of the Company's overall ESG reporting processes, and assessing the vision of our sustainability objectives. As part of our EMS process, we conduct third-party and internal assurance testing of the accuracy and completeness of significant ESG metrics. These include GHG emissions, energy usage, water usage, waste diversion, associate compensation, diversity, training, and gender metrics included in this report and our 2024 GRESB survey. As the ESG reporting landscape changes due to expanding regulatory requirements and shifting stakeholder interests, so will the evolution of our ESG control environment.

“ **Continued discussions of ESG during Board meetings focus on further integrating human capital into our overall business and updates on our Sustainability Strategy, including progress towards our science-based emissions reduction targets and mitigation of climate-related risk.** ”



STAKEHOLDER ENGAGEMENT

(GRI 3-2, GRI 3-3 for GRI 302, 303, 305, 306, 404, and 405; SASB IR-RE-130a.5; IF-RE-140a.4, IF-RE-450a.2; TCFD 6 and 9)

UDR consistently engages with a variety of stakeholder groups regarding ESG. These stakeholder groups, and how we interact with them, are presented in the table to the right. Input from our stakeholders is one of several factors that influence which ESG topics we disclose as well as our overall ESG strategy. Each of these topics is presented with regard to its relative stakeholder importance (i.e., how they influence stakeholder assessments and decisions), and the relative significance of our potential economic, environmental, and social impacts on these topics. Our materiality assessment table is presented on the following page.

As a note, these groups and methods of engagement are not wholly representative of all stakeholder engagement, but rather are representative of ESG-related interactions with stakeholders.



STAKEHOLDER GROUP	METHODS OF ENGAGEMENT
ASSOCIATES	<ul style="list-style-type: none"> • All-Associate Calls • Annual and Mid-Year Performance Reviews • Associate Quarterly Pulse and other Engagement Surveys • Monthly and Quarterly Newsletters
SHAREHOLDERS	<ul style="list-style-type: none"> • Annual Proxy Communication • Industry Events and Investor Conferences • Investor Calls, Meetings, and Ongoing Outreach • Press Releases, SEC Disclosures, and Earnings Calls
RESIDENTS	<ul style="list-style-type: none"> • Third-Party Satisfaction Surveys • UDR Resident App • UDR Surveys and Net Promoter Scores (“NPS”) • Customer Experience Project
LOCAL COMMUNITIES/ GOVERNMENTS	<ul style="list-style-type: none"> • Affordable Housing • Charitable Giving and Organized Fundraisers • State/Local/Municipal Regulatory E Compliance • UDR Volunteer Days
VENDORS AND SUPPLIERS	<ul style="list-style-type: none"> • Vendor Contracts and Service Level Agreements • Vendor Relations Contact Line • Vendor Screening, Credentialing, and Compliance
BOARD OF DIRECTORS	<ul style="list-style-type: none"> • Board Meetings • Oversight of: <ul style="list-style-type: none"> - Business Enterprise and Strategy - ESG and Human Capital Management - Risk Management
ASSOCIATIONS⁽¹⁾	<ul style="list-style-type: none"> • GRESB and Other ESG Surveys • Industry Events and Conferences • Memberships and Partnerships • Participation on Boards and Committees

⁽¹⁾ Both Industry and ESG associations.

MATERIALITY ASSESSMENT

(GRI 3-2, GRI 3-3 for GRI 302, 303, 305, 306, 404, and 405; GRI 3-2, SASB IF-RE-130a.5; IF-RE-140a.4, IF-RE-450a.2; TCFD 6 and 9)

To prioritize ESG topics to include in our disclosures, we rank each topic in terms of the relative significance of how each topic influences stakeholder decisions and the relevant impact UDR has on the economic, environmental, and social aspects of each topic within UDR's ecosystem. The topics and their rankings are periodically reviewed by senior leadership through a survey to reflect current ESG initiatives and relevant ESG engagement across our stakeholder groups. The results of our most recent survey are shown in our Materiality Table, with references to the page numbers within this Report where information concerning our management of the topic and relevant actions taken may be found.

KEY

LOW



MEDIUM



HIGH



Relevant impact UDR has on the E, S, and G aspects of each topic within UDR's ecosystem

Relative importance of each topic as it relates to stakeholder decisions about UDR

Pages for Additional Information

	Relevant impact UDR has on the E, S, and G aspects of each topic within UDR's ecosystem	Relative importance of each topic as it relates to stakeholder decisions about UDR	Pages for Additional Information
Waste Management	LOW	LOW	See pages 15, 21, 29
GHG Emissions	MEDIUM	MEDIUM	See pages 15, 19-24
Energy Management	MEDIUM	MEDIUM	See pages 15, 21-24, 27
Sustainable Buildings	MEDIUM	MEDIUM	See pages 15, 21, 25
Water and Wastewater Management	LOW	LOW	See pages 15, 21-24, 29
Inclusion and Diversity	MEDIUM	MEDIUM	See pages 16, 36-38, 44
Labor Practices	MEDIUM	MEDIUM	See pages 39-41, 53-55, 59
Associate Career Development	HIGH	MEDIUM	See pages 39-43
Associate and Resident Health and Safety	HIGH	MEDIUM	See pages 37-38, 45, 48
Associate Compensation and Benefits	HIGH	MEDIUM	See pages 37-38, 46-47
Resident Experience (Engagement and Satisfaction)	HIGH	HIGH	See pages 11, 16, 37-38, 49
Resident Access and Affordability	MEDIUM	MEDIUM	See pages 48-49
Climate Change Portfolio Risk Management	LOW	MEDIUM	See pages 19-24
Cybersecurity	HIGH	HIGH	See pages 55-56
Legal and Regulatory Environment	MEDIUM	HIGH	See pages 23-24, 57-59
Business Ethics	HIGH	HIGH	See pages 42-43, 57-58
Technology and Innovation	HIGH	HIGH	See pages 28, 30, 49
Community Engagement/Philanthropy	MEDIUM	LOW	See pages 11, 16, 48
Responsible Investing	MEDIUM	MEDIUM	See pages 8, 28, 30
Corporate Governance	HIGH	HIGH	See pages 8, 10-11, 17, 22, 50-59

UN SUSTAINABLE DEVELOPMENT GOALS (“SDGS”)

(GRI 3-1, 302-4, 305-5, 306-2, TCFD 9, 10, 11)

In our 2022 ESG Report, UDR announced the alignment of our ESG goals with 10 of the 17 United Nations SDGs that we believe are the most relevant to our industry.

To illustrate our continued commitment to these 10 goals, we have listed examples of actions taken to advance these goals and aligned our disclosures with each selected goal. Our disclosure alignment process utilizes guidance from Integrating the SDGs into Corporate Reporting, published in 2018 and updated in 2022, a collaborative effort from the GRI and the UN Global Compact. We provide our disclosure alignment using a combination of the recommended disclosures for each SDG goal and target outlined in An Analysis of the Goals and Targets 2022.

UDR CONTRIBUTIONS TOWARDS EACH SDG

DISCLOSURE ALIGNMENT



In 2023, we enhanced our benefits package based on associate feedback, including the reduction of the waiting period for benefits from 60 days to 30 days for new hires as well as 401(k) auto-enrollment, the addition of teen mental-health support to our associate resource program, and, the opportunity for eligible associates to “sell back” a portion of their accrued and unused vacation time to the Company. We continue to provide opportunities for feedback on health and wellness in our new quarterly associate pulse surveys.

GRI 401-2, UDR Social Goals



UDR incorporates gender-based compensation ratios into our annual compensation analysis, and the ratios are also disclosed annually within this report. We also disclose promotion metrics by gender to provide transparency and track our efforts on this matter over time and have included our most recently filed EEO-1 table within this Report.

GRI 401-1, 401-2, 405-1, 405-2, 406-1; UDR Social Goals



UDR utilizes water efficiency technology, reclaimed water, and submetering resident consumption where possible to enhance water management and leak detection. In 2023, we used 15,978,000 gallons of reclaimed water for irrigation purposes, thereby reducing our use of potable water.

GRI 303-1, 303-3, 306-2; SASB IF-RE-140a; UDR Environmental Goals



In 2023, UDR produced over 1 million kWh of renewable energy through onsite solar and retired Green-e certified renewable energy credits (“RECs”) representing 33,903,000 kWh of energy usage. We are evaluating opportunities to scale our onsite solar, battery storage, and other technologies to additional apartment communities.

GRI 302-1, 302-4; SASB IF-RE-130a; UDR Environmental Goals



In 2023, UDR achieved an associate turnover rate of 22%, which is lower than the industry standard of 40% (based on NAREIT and CEL data) and reduced the average number of open positions and time to fill metric by 50% from January 2023 to December 2023, despite the more challenging hiring environment post pandemic.

GRI 2-7, 2-23, 2-30, 201-1, 401-1, 401-2, 404-1, 404-2, 404-3, 405-1, 405-2, 406-1; UDR Social and Governance Goals

UN SUSTAINABLE DEVELOPMENT GOALS (“SDGs”) *(cont.)*

(GRI 3-1, 302-4, 305-5, 306-2, TCFD 9, 10, 11)

UDR CONTRIBUTIONS TOWARDS EACH SDG

DISCLOSURE ALIGNMENT



Over the last nine years we have completed over 300 sustainability projects to promote more efficient water and energy consumption and more sustainable waste management. In addition to investments in smart building, SmartHome technology, and sustainability related projects at our communities, we have committed to invest \$30 million in ESG and Climate Technology Funds. These funds help us identify and advance in-home and community-wide real estate technologies that are intended to help UDR, its residents, and others address climate change by reducing our collective carbon footprint.

GRI 201-1; SASB IF-RE-130a, IF-RE-140a, IF-RE-410a, IF-RE-450a; UDR Environmental Goals



In 2023, we strengthened our partnership with the National Diversity Council and other third-party DEI organizations to provide resources and support to our associates. With regards to hiring, we scored 4.33 out of 5 on an internal metric that measures our abilities to include diverse candidates in the interview process.

GRI 2-7, 405-1, 405-2, 406-1, UDR Social Goals



In 2023, UDR obtained 7 sustainability certifications, increasing our total number of certified communities to 36 (representing 19% of the portfolio). Additionally, our environmental goal related to sustainability certification set a minimum standard of LEED Silver or equivalent for new developments.

GRI 306-2, UDR Environmental Goals



Throughout 2023, UDR continued to engage our communities, residents, and associates with respect to efficient energy, water, and waste consumption strategies with over 82,700 environmental related communications distributed throughout the year. We continue to promote resident demand response programs, which are utility provider programs that help communicate opportunities to and reward residents when they consume less energy.

GRI 302-1, 302-3, 302-4, 306-2; SASB IF-RE-130a, IF-RE-140a, IF-RE-410a; UDR Environmental Goals



In 2023, we continued to utilize our asset- and market-level climate related risk ranking to determine and search for ways to mitigate near- versus longer-term climate-related risks and to optimize opportunities that could impact the Company. This included conducting asset-level energy assessments and project implementation strategies in markets that are facing BPS, with projects planned to reduce total annual energy emissions in those markets by 10% when compared to the 2020 baseline.

GRI 201-2, 302-1, 302-3, 302-4, 305-1, 305-2, 305-4, 305-5; SASB IF-RE-450a; TCFD 5, 10, 11; UDR Environmental Goals

ESG MEASUREMENT AND REPORTING


(GRI 3-1, 302-4, 305-5, 306-2, TCFD 9, 10, 11)

Our ESG goals were originally established to promote sustainability across our business operations, further our inclusive and innovative culture, and create long-term value for our stakeholders. We have updated our environmental goals to align with science-based targets and to reflect our most recent Sustainability Strategy update, including Scope 1, 2, and 3 emissions intensity reduction targets, where emissions intensity is represented as kg carbon dioxide equivalent (“CO2e”) per square foot (“SF”). We continue to incorporate intensity-based energy, renewable energy procurement, water, and waste reduction goals as operating sustainably affects the carbon footprint of our entire value chain.








We report our progress on each goal and target to our ESG Committee, Board, and our stakeholders. Periodically, our goals and targets are reviewed to confirm alignment with our business strategy and our stakeholders.

PROGRESS TOWARDS ESG GOALS AND TARGETS

LEGEND:

 GOAL ACHIEVED



 ONGOING









STATUS		GOAL	RESULT AS OF 12/31/23	UN SDG ALIGNMENT
ENVIRONMENTAL	→	Reduce GHG Scope 1 + 2 (Market Based) combined emissions intensity by 40% between 2020 and 2035.	20% reduction in Scope 1 + 2 (Market Based) emissions intensity from 2020 to 2023.	
	→	Reduce GHG Scope 3 emissions intensity by 30% between 2020 and 2035.	8% increase in Scope 3 emissions intensity from 2020 to 2023. Our most recent Sustainability Strategy update should help target emissions reductions throughout our value chain.	
	→	Sub-goal: Reduce the Company’s operational controlled energy intensity (kwh/SF) by 20% between 2020 and 2035.	1% reduction in energy intensity (energy from operationally controlled spaces divided by common area square feet) from 2020 to 2023.	
	→	Sub-goal: Reduce water consumption intensity (kgal/SF) by 10% between 2020 and 2035.	3% increase in water intensity (water purchased by UDR divided by the total square feet of our portfolio) from 2020 to 2023.	
	→	Sub-goal: Increase the Company’s recycling diversion rate to 25% by 2035.	Our 2023 whole portfolio diversion rate is 20%.	
	→	Procure 35% of operational controlled electricity through renewable energy sources by 2025.	30% of operationally controlled electric procured through renewable energy sources in 2023.	
	<input checked="" type="checkbox"/> →	Obtain sustainability certification for new developments (at least LEED Silver or equivalent) and green building certifications for existing assets.	We continue to obtain green building certification for new developments and achieved 7 building certifications in 2023, increasing our sustainably certified properties to 36 (19% of the portfolio).	

ESG MEASUREMENT AND REPORTING *(cont.)*

(GRI 3-1, 302-4, 305-5, 306-2, TCFD 9, 10, 11)

PROGRESS TOWARDS ESG GOALS AND TARGETS


LEGEND:  GOAL ACHIEVED |  ONGOING

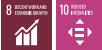


	STATUS	GOAL	RESULT AS OF 12/31/23	UN SDG ALIGNMENT
SOCIAL	 →	Maintain an Associate Engagement Score above the average for high performing companies as determined by the third party that conducts our engagement surveys.	All quarterly pulse survey feedback results exceeded industry averages with the majority exceeding the “High Performing Norm” based on our third-party engagement consultant’s database.	
	 →	Provide our Associates with greater opportunity and flexibility to volunteer their time towards organizations that align with their interest.	In 2023, UDR associates collectively contributed 1,041 hours of paid time off for volunteer work, collaborating with over 20 local organizations. Additionally throughout the year, we organized various drives and initiatives, including food, clothing, and blood drives, to support non-profit organizations and causes, fostering a culture of giving back.	
	 →	Continue to make Diversity, Equity, and Inclusion a focus through recruiting efforts, fostering an inclusive work environment, and providing equal opportunities for all.	In 2023, we strengthened our partnership with the National Diversity Council and other third-party DEI organizations to provide resources and support to our associates and with regards to hiring. We scored 4.33 out of 5 on an internal metric that measures our abilities to include diverse candidates in the interview process. Additionally, results of the Q2 2023 Associate Engagement Pulse Survey indicated that 80% of associates felt that at UDR everyone can succeed to their full potential no matter who they are.	
	 →	Provide 100% of Associates with health and well-being opportunities throughout the year.	Associates have access to multiple wellness and behavioral health support opportunities, health and wellness fairs, and monthly wellness newsletters.	

ESG MEASUREMENT AND REPORTING *(cont.)*

(GRI 3-1, 302-4, 305-5, 306-2, TCFD 9, 10, 11)

PROGRESS TOWARDS ESG GOALS AND TARGETS

LEGEND:  GOAL ACHIEVED |  ONGOING

	STATUS	GOAL	RESULT AS OF 12/31/23	UN SDG ALIGNMENT
GOVERNANCE	☑ →	Provide 100% of Associates training and confirm 95% or higher completion at any given time for the following training courses: Fair Housing, Diversity and Inclusion, Harassment, Business Ethics, IT Security, and Sexual Harassment.	100% Provided Opportunity for Training 95% Completed Fair Housing Training 96% Completed Diversity and Inclusion Training 95% Completed Harassment Training 96% Completed Business Ethics Training 95% Completed IT Security Training 95% Completed Sexual Harassment Training	
	☑ →	Perform internal and external compliance screening for new vendors to confirm compliance with Federal Laws including the Patriot Act, The Money Laundering Control Act, and Executive Order 13224.	UDR is actively performing internal and external compliance screening for all new vendors to confirm compliance.	
	☑ →	Continue to evaluate the risk of climate change as part of our Enterprise Risk Management process.	Used the SASB Climate Risk Categories (Physical, Transition, and Regulatory) to holistically gauge risks and opportunities to our real estate portfolio. Our most recent third-party assessment of physical climate risks (to the RPC 8.5 scenario) across our portfolio was completed in 2024.	
	☑ →	Regularly engage with key stakeholders throughout the year through meetings and participation surveys in order to understand their ESG related priorities and further improve the Company's ESG disclosures.	UDR had 708 engagements with key stakeholders in 2023 and early 2024.	n/a



OUR COMMITMENT TO
THE ENVIRONMENT

322 on North Broad | Philadelphia, PA

UDR'S SUSTAINABILITY STRATEGY

(GRI 2-22, GRI 3-3 for GRI 302, 303, 305, and 306, SASB IF-RE-130a.5, IF-RE-140a.4, IF-RE-410a.3, IF-RE-450a.2, TCFD 11; SDG 6, 7, 9, 12, 13)

Our Sustainability Strategy focuses on (1) reinforcing our long-standing commitment to being a sustainability leader in the REIT space, (2) maintaining and incrementally enhancing, when applicable, our compliance and reporting framework, and (3) more programmatically utilizing capital to engage in Return on Investment (“ROI”)-accretive decarbonization initiatives and activities throughout our portfolio. Our strategy adheres to our Environmental Policy, which states that UDR is committed to incorporating efforts towards the protection of the environment within the Company’s environmental governance, risk management, and business strategy in order to operate more sustainably and support long-term value for our stakeholders. Key components of our strategy are provided below:

- Maintaining and enhancing, when applicable, our status as a robust reporter of our environmental performance data through our reporting framework. Annually, we analyze the sustainability frameworks we follow for disclosure, and those companies that report on our sustainability efforts to help to satisfy the needs of our stakeholder base and utilize our human capital resources most efficiently. Additionally, we continue to monitor our progress towards achieving our science-based Scope 1, 2, and 3 GHG emissions intensity reduction targets (i.e., reduce our Scope 1 and 2 emissions intensity by 40% and our Scope 3 emissions intensity by 30% from 2020-2035) as well as energy and water intensity reduction, renewable energy procurement, and waste diversion targets at regular intervals. Our key environmental performance data is assured on a limited basis annually by a third-party auditing firm;
- Conducting asset-level energy assessments and project implementation strategies in specific markets to better plan for long-term portfolio decarbonization. These markets include New York City, Washington, D.C., Denver, and Boston, where BPS requirements have been implemented. We expect to expand beyond BPS markets in the coming years, but 2023 initiatives include:

- o Approved the investment of over \$4M in capital into ROI energy conservation measures spread across our BPS markets in 2023. These initiatives are expected to reduce our Scope 1, 2, and resident energy associated Scope 3 emissions in those markets by 10% compared to our 2020 target reduction baseline year;

- o Completed energy audits and retro-commissioning at UDR properties that make-up approximately 4 million square feet, or 6% of our total operating portfolio square feet, in 2023;

- o Increased collaboration across our Asset Quality, Redevelopment, Development, Operations, and Sustainability teams to more strategically and cohesively implement sustainability projects into their scopes of work and, thereby, integrate this implementation into our existing business strategy;

- Utilizing our asset- and market-level sustainability risk rankings to identify UDR properties with higher/lower near- and longer-term climate-related risks that could impact our operations and capital uses as well as developing mitigants to these risks. Examples of these risks include:

- o Future utility cost increases as “green” infrastructure advances as well as other impacts from the ongoing energy transition away from fossil fuel emissions sources,

- o Proposed and enacted building environmental performance legislation, electrification requirements, and general energy benchmarking requirements, and,

- o Growing physical climate risks such as water stress, or sea level rise that could impact the performance and livability of certain of our assets, as well as others; and,

- Remaining flexible and adaptive as sustainability-focused stakeholder expectations change, regulatory requirements further evolve, and new sustainability technologies are introduced.

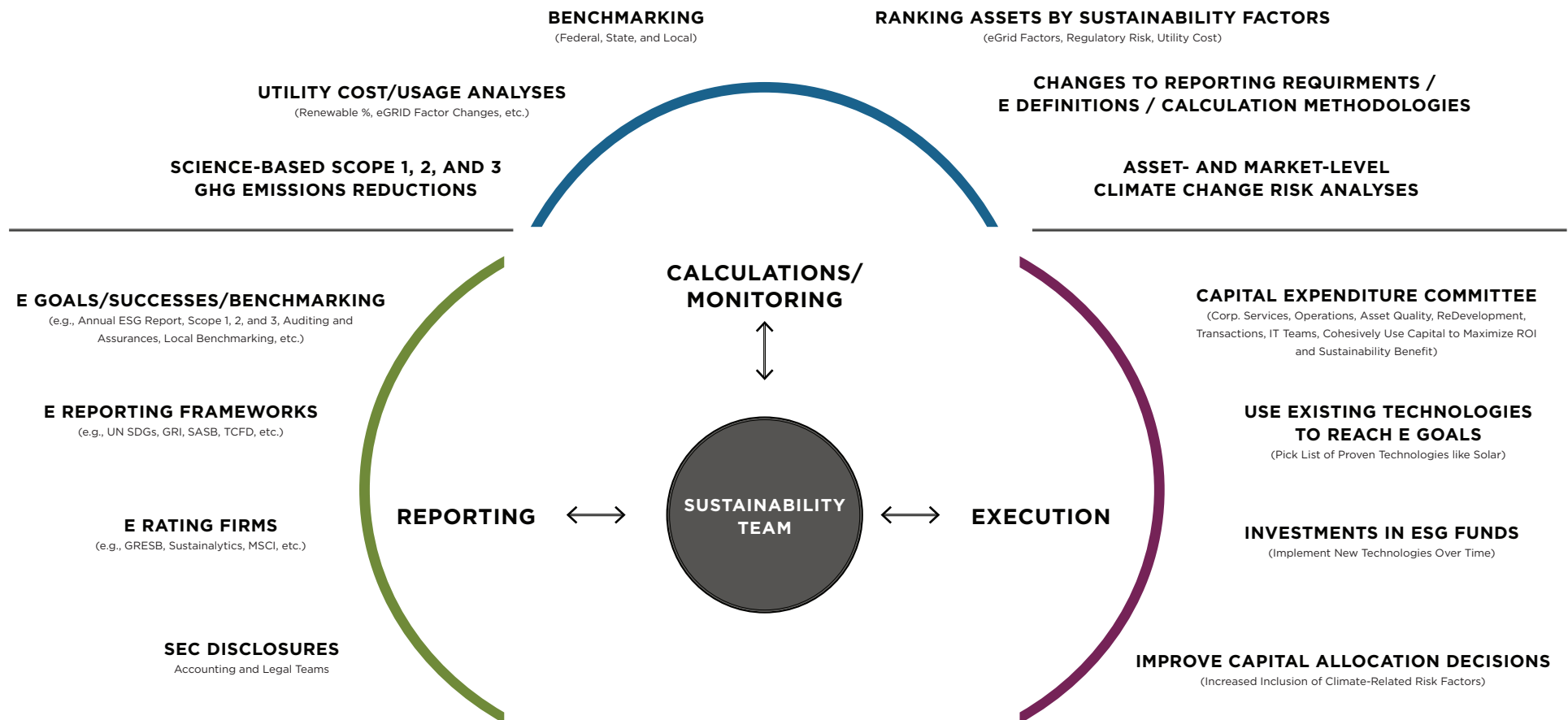


UDR'S SUSTAINABILITY STRATEGY

(GRI 2-22, GRI 3-3 for GRI 302, 303, 305, and 306, SASB IF-RE-130a.5, IF-RE-140a.4, IF-RE-410a.3, IF-RE-450a.2, TCFD 11; SDG 6, 7, 9, 12, 13)

As we consider the three primary high-level drivers of our Sustainability Strategy, those being Calculations/Monitoring, Execution, and Reporting and how these drivers work together (see below), we would like to remind our stakeholders that UDR has a dedicated Sustainability Team that can draw on all UDR's resources to move our strategy from concept to reality.

Given our past sustainability successes, we have confidence in our ability to successfully execute our Strategy through 2035 and satisfy additional E-related reporting/compliance requirements if, and when, they materialize. The sustainability landscape will undoubtedly continue to evolve, but we believe we have the right strategy, team, and vision in place to quickly adapt as we move forward on our sustainability journey.



PROGRESS TO GOALS

(GRI 303-3, 306-2; SDG 6, 7, 11, 12, 13)

Our environmental goals were refreshed in 2023, including the introduction of science-based Scope 1, 2, and 3 emissions intensity reduction goals. While we continued to make progress on reducing our Scope 1 & 2, energy, renewable energy procurement, and waste diversion goals in 2023, we saw our water intensity and Scope 3 emissions intensity both increase versus 2022. Our Scope 3 emissions intensity increase was driven by higher emissions conversion factors and some increased activity data in our purchased goods and services. Our water intensity increase was driven by higher resident usage in 2023. Finding tangible ways to reduce these largely non-controllable sustainability goals is a top priority in years ahead.

REDUCE GHG SCOPE 1 + 2 (MARKET BASED) COMBINED EMISSIONS INTENSITY BY 40% BETWEEN 2020 AND 2035.

40%



Scope 1 + Scope 2 (market-based) emissions were calculated using the WRI GHG Protocol guidelines. For reference, 2020 Scope 1 + 2 emissions intensity showed a 35% reduction from 2015.

REDUCE GHG SCOPE 3 EMISSIONS INTENSITY BY 30% BETWEEN 2020 AND 2035.

30%



Scope 3 emissions were calculated using the WRI GHG Protocol guidelines. Please see the Environmental Metrics table for scope 3 categories represented in our emissions inventory.

SUB-GOAL: REDUCE THE COMPANY'S OPERATIONAL CONTROLLED ENERGY INTENSITY BY 20% BETWEEN 2020 AND 2035.

20%



Energy intensity represents operational controlled energy (electric, natural gas, and district fuels) per SF. For reference, 2020 energy intensity showed a 10% reduction from 2015.

SUB-GOAL: REDUCE WATER CONSUMPTION INTENSITY BY 10% BETWEEN 2020 AND 2035.

10%



Water intensity represents operational controlled purchased water per SF. For reference, 2020 water intensity showed a 1% reduction from 2015.

SUB-GOAL: INCREASE THE COMPANY'S DIVERSION RATE TO 25% BY 2035

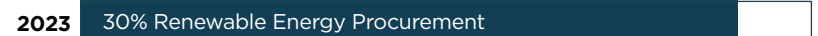
25%



Diversion rate is calculated as the percentage of recycled and/or composted waste compared to the total waste (all disposal methods). This goal also tends to help reduce Scope 3, Category 5 emissions.

PROCURE 35% OF OPERATIONAL CONTROLLED ELECTRICITY THROUGH RENEWABLE ENERGY SOURCES BY 2025.

35%



Renewable energy procured offsite is Green-e certified. Electricity consumption procurement percentage applies to operationally controlled electricity consumption.

CALCULATIONS/MONITORING

ENVIRONMENTAL GOVERNANCE AND MANAGEMENT

(GRI 2-23, GRI 3-3 for GRI 302, 303, 305, and 306, SASB IF-RE-130a.5, IF-RE-140a.4, IF-RE-410a.3, IF-RE-450a.2, TCFD 11; SDG 6, 7, 9, 12, 13)

UDR's ESG Committee, made up of senior officers at the Company and steered by Chairman and CEO, Tom Toomey, sets company-wide ESG goals, as well as overall ESG strategy. Chris Van Ens, and the sustainability team he leads, utilize UDR's EMS to provide the calculations and monitoring necessary to (as stated in our Environmental Policy) incorporate efforts towards the protection of the environment within the Company's environmental governance, risk management, and business strategy in order to operate more sustainably and support long-term value for our stakeholders.

UDR's EMS utilizes the Plan - Do - Check - Act model and aligns with the ISO 14001 standard. Our EMS is an iterative process that allows for ongoing and incremental improvement through its four progressive steps, being:

PLAN - DO - CHECK - ACT STEPS	EMS OBJECTIVES
<ol style="list-style-type: none"> 1. Plan - create environmental and financial objectives and collect the appropriate data to measure results confirming alignment with the EMS. 2. Do - implement the EMS as planned. 3. Check - assess the results achieved through the EMS processes. 4. Act - make process improvements to the EMS, as needed, to improve results moving forward. 	<ul style="list-style-type: none"> • Maintain compliance with environmental regulations; • Identify opportunities to reduce energy and water consumption at our properties; • Ensure completeness and accuracy of environmental performance; • Add greater transparency around property level consumption; and, • Measure our progress towards our environmental goals.

The Company's EMS and Environmental Policy, provides a systematic governance approach to identifying climate-related risks and opportunities, evaluating the economic and environmental effects of mitigating these risks by investing in new technologies and other sustainability related opportunities, and assessing the results achieved through our EMS processes against our environmental goals.

To request a copy of the scope of UDR's EMS or a copy of UDR's Environmental Policy, please contact UDR's Investor Relations at ir@udr.com.

CALCULATIONS/MONITORING *(cont.)*

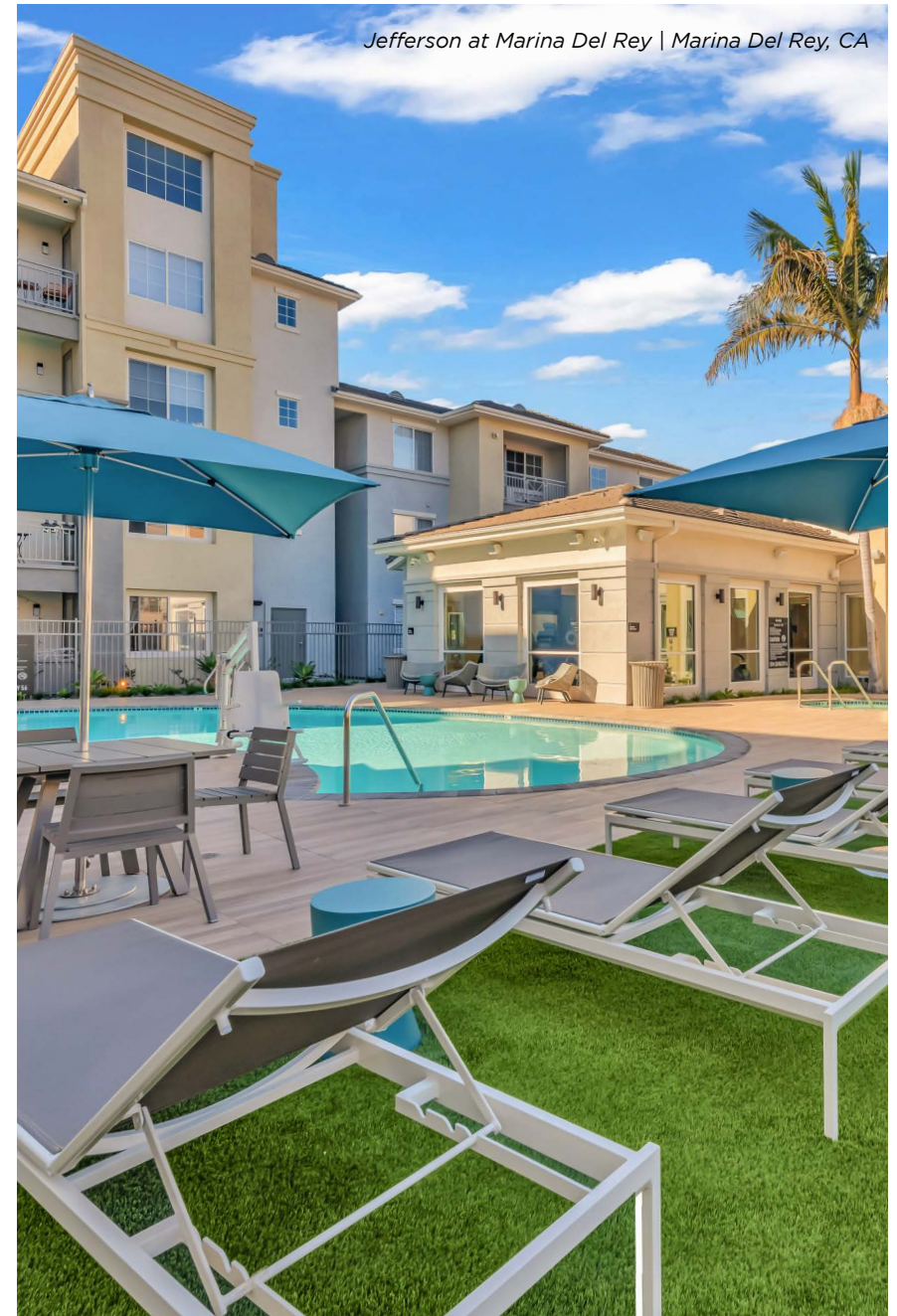
ASSET-LEVEL E RISK ASSESSMENTS

(GRI 3-3 for GRI 302, 303, 305, and 306, SASB IR-RE-130a.5, TCFD 3, 6, 7, 8, 9)

Each element of the calculations/monitoring arm of our Sustainability Strategy is integrated into our EMS to maintain a systematic approach to addressing climate-related risk and opportunities. We perform the following processes at least annually, which allow us to assess our assets on a variety of climate-related risk factors. The resulting assessments and rankings are shared with our ESG Committee in detail, with our Board in summary form, and help to inform capital investment decisions. Primary processes undertaken that impact our asset-level climate-related risk variables include:

- We perform data aggregation and verification to calculate our GHG inventory including Scope 1, 2, and 3 emissions as well as utility usage and costs at the asset- and market-level. In conjunction with this, UDR's Sustainability Team reviews publicly available sustainability-related reporting standards to ensure that we incorporate the most current and industry-specific best practices, calculation methodologies, and emissions conversion factors where applicable. Using intensity calculations allows us to isolate "hot spots" for elevated emissions relative to other markets and/or properties in our portfolio. Additional information about our calculation methodologies is available in the Reporting segment of our Environmental Section later in this report.
- These calculations, when combined with guidance from municipal utility providers where available, are used to comply with federal, state, and local environmental benchmarking requirements where applicable. UDR's Sustainability Team works closely with our Government Affairs team to monitor any changes to current or proposed benchmarking requirements as well as BPS. Regulatory risk for each UDR asset can be assessed by comparing current environmental performance to prescribed performance standards over the coming years.
- We monitor utility costs, energy transition impacts, as well as changes in the "greenness" of the electric grids in UDR's markets (i.e., how much renewable energy is produced as a percentage of total energy generated in a certain market) and associated risks and opportunities that may emanate from future expected changes (e.g., as outlined in legislation for a certain state or market in which we operate).
- We compile asset- and market-level physical climate risk scores based on third-party data for seven primary risk categories: Heat Stress, Water Stress, Sea-Level Rise, Flooding Risk, Earthquake Risk, Hurricane Risk, and Wildfire Risk.

These risk factors are then combined to identify the highest E-risk properties throughout UDR's portfolio, and thereby, the best candidates for potential sustainability related capital projects that will reduce E-risk for those given assets and help satisfy BPS requirements. In 2023, we targeted assets with the highest E-risk, which aligned with our highest BPS risks. In 2024, we continue to target additional BPS assets and expand our scope to additional assets and markets. To make investment decisions that are financially responsible and environmentally friendly, a flexible approach must be taken that weighs the financial return of our proposed investments against the environmental benefits. This approach aligns with the Company's overarching strategic objective to continuously expand our operating margins, improve our Funds From Operations as Adjusted per share growth, and maximize TSR for our stakeholders while considering the environments in which the Company operates (i.e., being a good corporate and environmental steward).



Jefferson at Marina Del Rey | Marina Del Rey, CA

CALCULATIONS/ MONITORING *(cont.)*

PORTFOLIO-WIDE CLIMATE RISK

(GRI 3-3 for GRI 302, 303, 305, and 306, SASB IR-RE-130a.5, TCFD 3, 6, 7, 8, 9)

We continue to utilize SASB’s Climate Risk technical bulletin when determining which sustainability factors are relevant in our asset level risk assessments. The SASB Bulletin, updated in 2022, provides guidance to companies and their stakeholders on climate risk exposure, first by identifying what types of risks a company might be exposed to and second, by assessing how these risks might impact a company. The SASB bulletin outlines three climate risk categories: (1) physical risk (e.g., loss risk from sea level rise), (2) transition risk (e.g., new technologies leading to obsolescence), and (3) regulatory risk (e.g., environmental legislation mandating greater energy efficiency). SASB states that each of these risk categories are applicable to real estate companies and should be evaluated by both the companies and their stakeholders, and we agree.

The chart on this page summarizes various climate related risks that we have identified as material to our industry/business as well as an overview of how each type of risk impacts our operations (i.e., at the state/market level versus our portfolio and business as a whole). The term “material” refers to topics or standards designated as “material” or “substantive” under the SASB standards only. While these risks are incorporated into our internal asset-level environmental rankings, which, with other parts of our environmental and business strategy, will help influence portfolio strategy decisions and capital allocation, they are not used, or intended to be construed, to be in accordance with how “material” is construed under the securities laws or any other laws of the United States or any other jurisdiction, or as these terms are used in the context of financial statements and financial reporting.

These SASB-related and other risks are reflected in our materiality assessment and are discussed by senior management, UDR’s ESG Committee, and our Board of Directors at regular intervals, as they are a part of the Company’s risk matrix. They are also addressed in our annual Business Plan as they influence capital allocation decisions (i.e., what markets in which to buy or sell), inform ESG-related project investment decisions (e.g., how much will it cost to “harden” higher risk assets and comply with additional required environmental disclosures), and help to better assess future insurance risks (i.e., the potential for higher or lower future insurance premiums and/or overall insurability), amongst others.

KEY

COLOR SCALE REPRESENTS RISK EXPOSURE SEVERITY

Lower Physical /
Regulatory Risk

Higher Physical /
Regulatory Risk

x = current risk exposure for residential real estate in the state.

TYPE OF CLIMATE RISK

PHYSICAL RISK*

	California	Colorado	Washington DC	Florida	Maryland	Massachusetts	New York	Oregon	Pennsylvania	Tennessee	Texas	Virginia	Washington
Heat Stress		x	x	x						x	x		
Water Stress	x							x			x		x
Sea-Level Rise							x						
Flooding Risk		x				x	x		x	x			
Earthquake Risk	x		x		x			x				x	x
Wildfire Risk	x	x	x	x	x	x	x	x	x	x	x	x	x
Hurricane Risk				x	x	x			x			x	

TRANSITION RISK

Increasing Price of GHG Emissions	Portfolio Wide
Cost to transition to lower emissions technology	Portfolio Wide
Evolving stakeholder expectations for ESG initiatives	Portfolio Wide
Changing customer behaviors and preferences around all ESG issues/topics	Portfolio Wide, but opportunity for Market-specific analysis
Rising raw material costs for ESG initiatives or new green (re)-development projects	Portfolio Wide

REGULATORY RISK AND LEGISLATION

	California	Colorado	Washington DC	Florida	Maryland	Massachusetts	New York	Oregon	Pennsylvania	Tennessee	Texas	Virginia	Washington
Overarching emissions reporting obligations and costs	Portfolio Wide												
Disclosure Requirements (Benchmarking)	x	x	x	x	x	x	x		x				x
Building Assessment Mandates	x	x	x		x	x	x				x		x
Building Performance** Standards (“BPS”)		x	x		x	x	x						x

*Some states may show more than three top risks as this chart shows the top three physical climate risks for each market in which we operate, rolled up to the state level. Additionally, New Jersey is combined with New York.

**Building Performance Standards include both energy and emissions based performance standards.

EXECUTION

SUSTAINABLE BUILDINGS AND GREEN BUILDING CERTIFICATIONS

(GRI 2-22, SDG 11)

UDR is helping create a more sustainable environment by developing sustainable communities, and investing in energy, water, and waste efficiency technologies. In 2021, UDR upgraded our minimum standard for our developed communities to require obtaining LEED Silver certification, its equivalent, or better. In 2024, UDR was awarded Outstanding Developer/Builder of the Year as part of the 2024 LEED Homes Awards. These awards recognize LEED Homes developers and builders who have exhibited an outstanding commitment to LEED and residential green building.

In 2023, UDR obtained sustainable certifications for 7 additional communities, bringing the total of all our sustainable certified properties to 36. The 36 communities represent 10,413 apartment homes that have received a sustainable building certification, or over 19% of our portfolio. We are currently assessing the acquisition of additional community certifications and how these may fit into our long-term environmental strategy. In addition to the sustainability certification of development and operating communities, we are promoting sustainability through efficiency technologies, which promote lower GHG emissions, water, and waste consumption while improving the health, safety, and satisfaction of our residents and the neighborhoods in which we operate.

Our ongoing investments in smart building technology and environmentally conscious ROI projects such as submetering, onsite renewable energy, smart irrigation, water leak detection, and real-time indoor air quality monitoring speak to our commitment to these goals.

NEW ACQUISITIONS E PERFORMANCE

(SASB IF-RE-450a.2, SDG 7, 9, 12)

Every property UDR acquires must satisfy an extensive due diligence process that includes a Phase I Environmental Site Assessment and a property condition assessment. These assessments can help uncover potential environmental and/or business continuity risks that may exist.

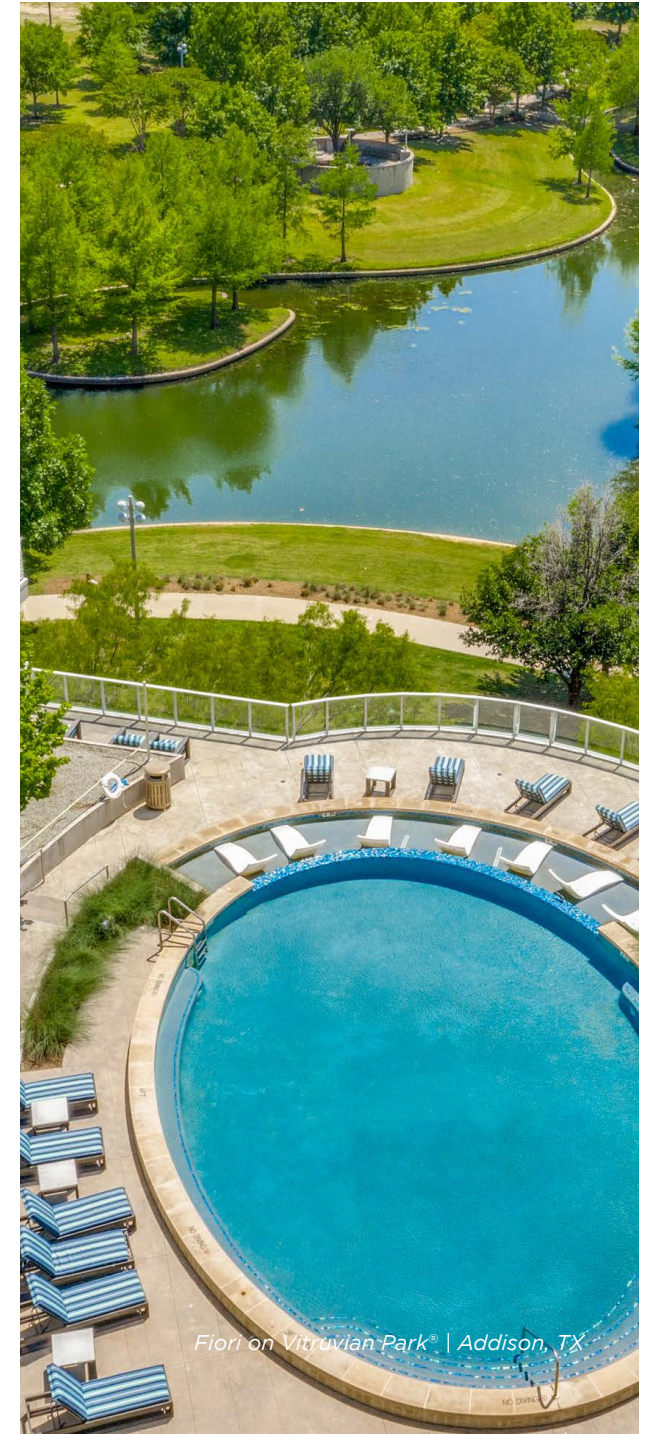
A Phase 1 Environmental Site Assessment identifies known and potential environmental hazards in-and-around an asset. A property condition assessment evaluates whether the mechanical, electrical, plumbing systems, and envelope of a building are in working order and what the expected costs to remediate any known risks might be. These assessments are essential to our due diligence process and are utilized to help identify potential future investments that can reduce community energy and water usage.

Upon acquisition, we apply our disciplined EMS approach to baseline a community's environmental performance across a variety of metrics, including energy and water usage, emissions, and waste diversion. This baseline is then compared to other UDR communities in the same market, which can lead to the identification of future capital projects that could drive greater operating efficiencies and additional conservation.

Our EMS process aims to lessen our environmental footprint while identifying new sustainable investment opportunities. For our third-party acquisitions from 2019 to 2023, multiple capital projects have been evaluated including lighting, smart building technologies, smart irrigation, sub-metering, harmonic filters, and renewable energy storage, and are in various stages of assessment and completion.

When comparing the environmental performance of communities acquired in 2019 through 2022 in the second year of ownership to the initial year of ownership, these sustainability efforts have resulted in, on average:

- 6% reduction in energy consumption,
- 7% reduction in Scope 1 & 2 emissions,
- 2% reduction in water consumption, and
- an increase of 7% in diversion rate (only available for comparison for properties acquired in 2021)



Fiori on Vitruvian Park® | Addison, TX

RESIDENT SUSTAINABILITY CAMPAIGN & SCOPE 3 EMISSIONS

(SASB IF-RE-410a.3; TCFD 5; SDG 11, 13)

Our efforts towards satisfying several of our existing environmental goals should contribute to Scope 3 emissions reductions over time. These include our water intensity reduction and waste diversion rate goals. By reducing the amount of water consumed per home through water efficiency technologies and resident education and engagement, we can lower the Scope 3 emissions associated with purchased goods and services, as purchased water (as a utility) constitutes a good and/ or service. Additionally, by providing more streamlined waste management, as well as additional recycling and composting options, we can lower Scope 3 emissions associated with waste generated via our operations. One of the largest contributors to our Scope 3 inventory is “leased assets,” which includes emissions associated with resident energy consumption. Reduction of these emissions will involve increasing resident education and engagement in order to encourage residents to reduce their personal emissions, facilitating sustainable consumption, and installing additional in-home energy efficiency technologies. Some examples of resident education and engagement are:

GREEN LEASE ADDENDUM

We encourage resident “buy-in” for our environmental strategy from the very start of our leasing process, as 100% of our residents have signed UDR’s Green Lease Addendum. This addendum states that “responsible use of our natural resources is a responsibility we all share” and promotes our commitment to maintaining and enhancing the “greenness” of our communities.

RESIDENT SUSTAINABILITY CAMPAIGN

We engage with our residents through community specific emails to remind them of their personal impact on the environment and provide them with advice on how to reduce their energy and water needs in their homes, as well as region or seasonal specific communications when and where applicable. In total, UDR sent over 82,700 sustainability related communications to our residents in 2023.

GRID REWARDS

UDR has taken an active role in educating our residents on the importance of grid awareness through demand response event alerts and demand response and incentive programs such as the Grid Rewards program in New York.

In 2020, UDR began educating and enrolling UDR residents into this residential demand response program. We are seeking to scale the program in additional markets. There are benefits for both enrolled residents, who can expect a 10% GHG emissions reduction and may receive an annual credit up to 15% of their electric bill, as well as for UDR as we utilize technology to lower our carbon footprint, especially Scope 3 emissions associated with resident energy consumption.

WHOLE BUILDING DATA

Amongst the different Scope 3 categories, there are many challenges associated with obtaining emissions and activity data associated with leased assets, especially in the multifamily industry. We obtain whole building energy data where possible through utility providers, master metering, and additional technologies. Whole building data can be used to establish an accurate baseline of energy consumption and GHG emissions. We will use this baseline to measure the success of in-unit LED lighting, SmartHome system upgrades, and other energy conservation initiatives in future years, similar to our current EMS processes for common area consumption. This process will be scaled across our portfolio as we obtain additional means of accessing whole building energy consumption.



2023 ENVIRONMENTAL HIGHLIGHTS + CASE STUDIES



RENEWABLE ENERGY PROCUREMENT

(GRI 305-5, TCFD 11; SDG 7, 12)



Retired (i.e., claimed the environmental attributes of) Green-e certified RECs representing 33,903,000 kWh of energy usage in 2023 reducing the Company's aggregate carbon footprint. This is equivalent to preventing the GHG emissions associated with powering over 5,900 average apartment homes annually.

DEMAND RESPONSE

(GRI 302-4, 305-5, SASB IF-RE-130a.5; SDG 7, 12)



Through demand response program participation, we reduced our common area electricity demand during high use periods cumulatively by over 11,000 kW over the past six years. Our participation has eased the strain on local power grids during high-demand periods. We continue to assess demand response opportunities with local municipalities and utility providers in additional markets.

We also continued resident enrollment in Grid Rewards, a local demand response program, within our pilot program in New York. This program provides education and technology to encourage residents to lower their energy consumption during specific high-demand time periods. Residents participating in Grid Rewards are expected to generate a 10% GHG emissions reduction and may also see annual cost savings of up to 15% of their electric bill. In addition, this program provides a revenue share of demand response money accrued by residents. We are expanding resident demand response programs to our California markets and are actively reviewing other possible markets and utility providers for implementation, as these programs promote sustainable energy consumption and help reduce our Scope 3 emissions.

SOLAR AND ONSITE RENEWABLE ENERGY

(GRI 302-4, 305-5, SASB IF-RE-1301a.5; SDG 7, 12)



Since 2019, UDR has utilized on-site solar generation at 11 properties that has generated a cumulative 5 million kWh of renewable energy. Investments in onsite solar, as well as additional investments in other onsite renewable energy technology, can be economically sound and environmentally responsible, as they lower the electricity pulled from the grid and reduce our GHG emissions. We continue to assess opportunities to deploy solar or other onsite renewable energy technologies where economical.



ELECTRIC VEHICLE ("EV") CHARGING

(SDG 11, 12, 13)

Among the many technological features available at a growing percentage of our communities are EV car charging stations. These amenities are both desired by current and prospective residents. At year-end 2023, we had over 420 car-charging ports throughout our portfolio in addition to charging ports at our corporate office. We continue to invest in EV car-charging stations and by strategically focusing on markets with high EV adoption rates and future-proofing our communities in those markets, we aim to maximize the impact of our EV infrastructure investments.

2023 ENVIRONMENTAL HIGHLIGHTS + CASE STUDIES



SMART HOMES

(SDG 6, 9, 11, 12)



UDR has successfully installed SmartHome packages across 96% of our portfolio. These packages are specific to each unit and community, but include technologies like smart thermostats and leak detection sensors, and integrate with our resident app to streamline the resident experience while encouraging responsible consumption.

SMART BUILDINGS

(GRI 302-4, 305-5, SASB IF-RE-130a.5; SDG 9, 11, 12)



UDR utilizes smart building technology at applicable properties to monitor energy usage and indoor air quality in real-time, create alerts when equipment malfunctions, and control smart common area thermostats from a single centralized dashboard. These activities help us achieve our environmental goals and improve our bottom line financial and environmental results by lowering our energy costs, providing opportunities to identify potential new streams of revenue, and reducing our GHG emissions.

Our communities with smart building technology used on average 10% less common area energy in 2023 when compared to pre-installation baselines.

CLIMATE-RELATED TECHNOLOGY FUND INVESTMENTS

(SDG 9, 13)



Over the past several years, UDR was a co-lead investor in the first closing of the ESG Innovation-Focused “Housing Impact Fund” launched by RET Ventures and has committed \$30 million to ESG and Climate Technology Funds including funds led by RET, Fifth Wall and Energy Impact Partners. These funds and partnerships provide the Company with insight into the newest cutting-edge environmental technologies, and we have partnered with numerous fund portfolio companies to reduce our environmental impact throughout our portfolio, often at advantageous pricing to “street rates.”

We view these relationships as key enablers to hitting our long-term emissions reductions goals and avoiding BPS-related fines for future non-compliance with local emissions requirements.



TECHNOLOGY AND INNOVATION

2023 ENVIRONMENTAL HIGHLIGHTS + CASE STUDIES



WATER CONSERVATION

(GRI 303-3, SASB IF-RE-140a.4; SDG 6, 12)

UDR continues to evaluate potential ROI projects that reduce our consumption of water and make us better stewards of the environment in the communities in which we operate. Across our portfolio, 2023 water consumption at communities with completed water conservation projects was on average 6% lower when compared to pre-installation baselines. We are actively working to evaluate additional water conservation initiatives such as scaling our smart irrigation, leak detection, and sub metering initiatives, as well as increasing resident education, use of toilet leak sensors, and other system upgrades as part of our long-term Sustainability Strategy.

RESIDENT LEAK DETECTION

(GRI 303-3, SASB IF-RE-140a.4; SDG 6, 12)

In addition to leak detection technology implemented at 96% of homes in our portfolio as part of the SmartHome packages, we also utilize submetering technology on over 30,000 water meters in leased spaces to detect and mitigate leaks. This includes submetering on meters throughout over 25,300 homes, representing over 42% of our portfolio. We receive daily emails that alert us to unit-specific high usage and repeated high consumption across these communities, providing actionable data to investigate potential leaks. Smart metering devices contribute to more effective and proactive maintenance by identifying water leaks in near real time. This can help mitigate potential effects from leaks, such as utility and insurance costs and high water consumption over the duration of the leak if left unresolved.



RECYCLED/RECLAIMED WATER

(GRI 303-3, SASB IF-RE-140a.4; SDG 6, 12)

Since 2019, we have reduced our potable water consumption by over 108 million gallons by using reclaimed and recycled water for irrigation. Reclaimed water is non-potable water that can be used for irrigation. It is both environmentally friendly and less expensive than purchasing potable water from municipal water providers.



WASTE AND LANDFILL DIVERSION

(GRI 306-2; SDG 6, 11, 12)

The combination of compactor monitoring technology, streamlined waste processes, enhanced resident education, and recycling/composting opportunities has resulted in our waste diversion rate reaching 20% in 2023. We have expanded opportunities for residents to contribute to our diversion rate by increasing the number of communities that offer recycling or composting by 16% versus 2020. Additionally, in 2023 we started tracking additional recycling metrics associated with scrap metals and appliances.

We will continue our resident education and diversion efforts in 2024 and beyond to reduce waste and increase diversion.



SUSTAINABLE COMMUNITIES

REPORTING

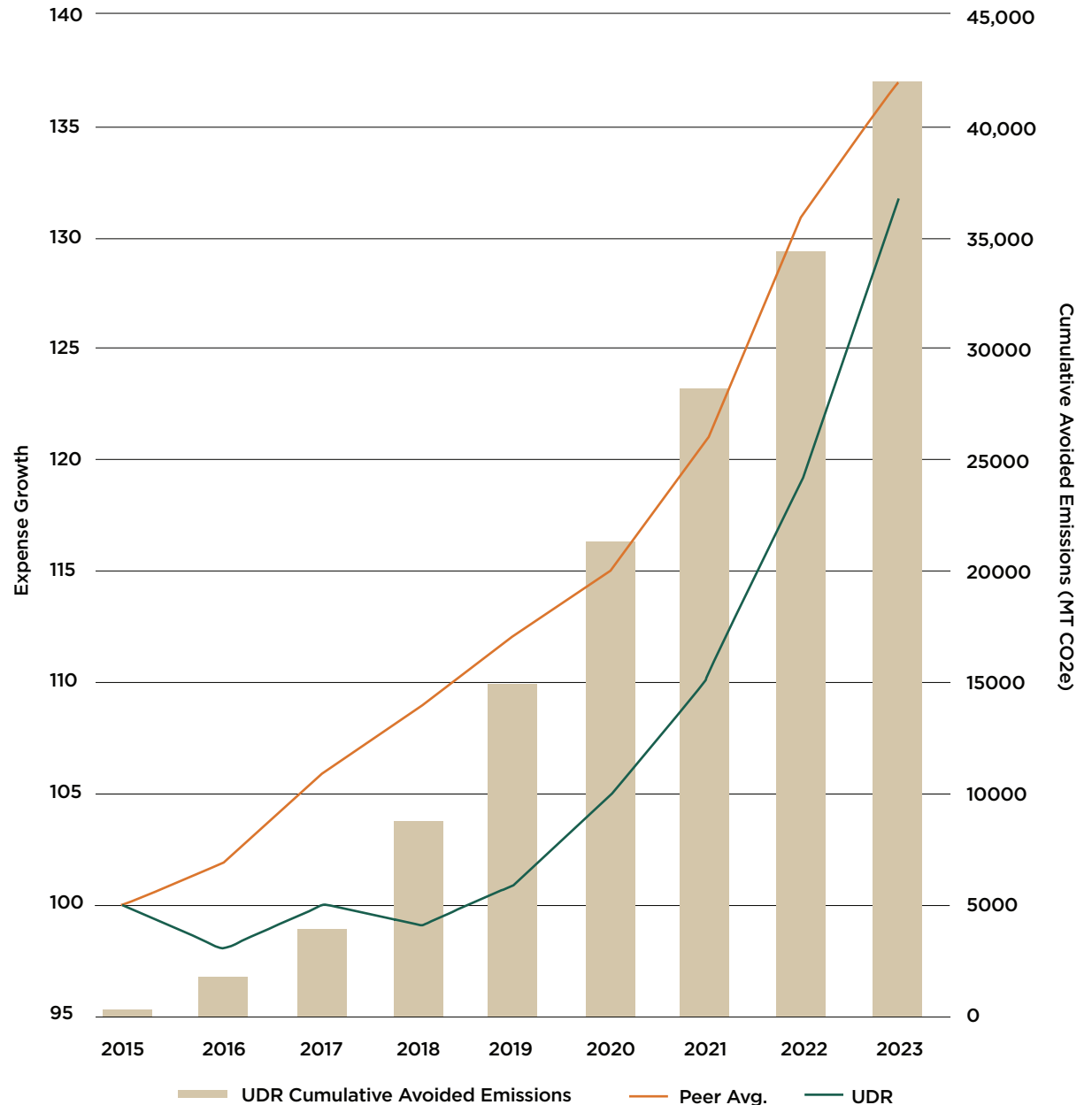
SUSTAINABLE RESULTS

(SASB IF-RE-1301.5, IF-RE-140a.4)

UDR has had the lowest utility expense growth rate in the multifamily REIT space over the past seven years, while also expanding our operating margin through high-return capital investments and operating initiatives. Since 2015, UDR has invested over \$14.3 million into sustainability initiatives that have reduced (1) emissions, (2) energy and water consumption, and/or (3) landfill waste at nearly 75% of our communities. Investment in technology and innovation through sustainable projects have proven an effective strategy for UDR's bottom-line and ESG goals to meet and/or exceed the expectations of our stakeholders. In our 2021 ESG report, we added cumulative avoided emissions to our same store utility expense growth chart. Avoided emissions are emissions that are never released due to an investment in energy conservation technology or a change in procedures that reduces energy consumption versus never making the investment or procedural change. Over 80% of our sustainability capital projects have focused on reducing energy usage and therefore, we can account for the avoided emissions resulting from these projects over time.

The chart to the right shows how our investment of over \$12.8 million across more than 240 energy conservation projects has resulted in an estimated cumulative avoided emissions of greater than 41,700 metric tons of carbon dioxide equivalent ("MT CO₂e"). Not only are we outperforming the peer average with the lowest utility expense rate growth, but we are also actively reducing our carbon footprint through installation of LED lights, SmartHome technology, smart building technology, onsite solar generation, along with instituting onsite efficiency protocols.

SAME STORE UTILITY EXPENSE GROWTH & CUMULATIVE AVOIDED EMISSIONS GROWTH



Source: Peer and Company Documents
Peer average includes CPT, EQR, ESS, MAA

ENVIRONMENTAL METRICS TABLE

(GRI 302-1, 302-3, 302-4, 303-1, 303-3, 305-1, 305-2, 305-4, 305-5, 306-2, SASB IF_RE_130a.1, IF-RE-130a.2, IF-RE-130a.3, IF-RE-140a.1, IF-RE140a.2, IF-RE-140a.3, TCFD 9, 10)

ENERGY CONSUMPTION (kWh) ⁽¹⁾

ENERGY INTENSITY⁽³⁾ (kWh / SF)

ENERGY PERFORMANCE	ENERGY CONSUMPTION (kWh) ⁽¹⁾		ENERGY INTENSITY ⁽³⁾ (kWh / SF)		CHANGE FROM BASE YEAR
	BASE YEAR (2020)	2023	BASE YEAR (2020)	2023	
Natural Gas / Steam	82,297,759	92,784,554	6.28	6.28	0%
Electric	101,681,128	111,776,142	7.76	7.57	-2%
Total Energy Consumption	183,978,887	204,560,696	14.03	13.86	-1%
Operationally Controlled Data Coverage (Scope 1 + 2) (%)	100%	100%			
Data Coverage ⁽²⁾ (%)	22%	20%			

RENEWABLE ENERGY (kWh)

RENEWABLE ENERGY - PERCENT OF TOTAL ELECTRICITY⁽¹⁾ (%)

RENEWABLE ENERGY PERFORMANCE	RENEWABLE ENERGY (kWh)		RENEWABLE ENERGY - PERCENT OF TOTAL ELECTRICITY ⁽¹⁾ (%)		CHANGE FROM BASE YEAR
	BASE YEAR (2020)	2023	BASE YEAR (2020)	2023	
Renewable Energy - Generated Onsite ⁽⁴⁾	1,685,393	1,098,504	2%	1%	-1%
Renewable Energy - Procured Offsite ⁽⁵⁾	12,110,000	33,903,000	12%	30%	18%

WATER CONSUMPTION (kgal) ⁽¹⁾

WATER INTENSITY⁽³⁾ (kgal / SF)

WATER PERFORMANCE	WATER CONSUMPTION (kgal) ⁽¹⁾		WATER INTENSITY ⁽³⁾ (kgal / SF)		CHANGE FROM BASE YEAR
	BASE YEAR (2020)	2023	BASE YEAR (2020)	2023	
Total Water Consumption	2,261,840	2,665,082	0.038	0.039	3%
Data Coverage ⁽²⁾ (%)	87%	92%			
Total Water Consumption in Water Stressed Areas ⁽⁶⁾	664,882	1,321,572	0.041	0.042	1%
Water Stressed Areas ⁽⁶⁾ as a percentage of the Portfolio (% SF)	27%	43%			
Total Recycled Water Consumption ⁽⁷⁾	19,476	15,978	0.00032	0.00021	-33%

WASTE (MT)

WASTE PERFORMANCE	WASTE (MT)		CHANGE FROM BASE YEAR
	BASE YEAR (2020)	2023	
Waste (All disposal methods)	35,276	44,635	
Diverted Waste (recycled and/or composted)	5,497	8,791	
Diversion Rate ⁽⁸⁾	16%	20%	4%

⁽¹⁾ Operationally controlled energy consumption, which includes all purchased gas, electric, steam, district chilled water, and water consumption represents all communities owned during the year, including Joint Venture communities, where UDR had operational control.

⁽²⁾ Data Coverage for gas, electric, and water represents the percentage of SF where UDR has operational control out of the total whole building SF for the portfolio (does not include communities under development). These SF values are pro-rated based on % of the year owned for communities that were not owned or operated for the complete reporting year.

⁽³⁾ Energy and water data are presented as an intensity (consumption per SF) as a way to show like-for-like changes in consumption that account for transactional changes in our portfolio.

⁽⁴⁾ SASB defines renewable energy from geothermal, wind, solar, hydro, and biomass that produce more energy than used during the energy production process.

⁽⁵⁾ Renewable energy procured offsite is purchased through Green-e certified Renewable Energy Certificates.

⁽⁶⁾ Water Stressed areas determined by the WRI Aqueduct Program in places designated as high risk or extremely high risk.

⁽⁷⁾ Recycled Water Consumption represents purchased reclaimed water.

⁽⁸⁾ The diversion rate, calculated as the percentage of recycled and/or composted waste compared to the total waste (all disposal methods), represents all communities owned during the year, including Joint Venture communities, where UDR had operational control.

ENVIRONMENTAL METRICS TABLE *(cont.)*

(GRI 302-1, 302-3, 302-4, 303-1, 303-3, 305-1, 305-2, 305-4, 305-5, 306-2, SASB IF_RE_130a.1, IF-RE-130a.2, IF-RE-130a.3, IF-RE-140a.1, IF-RE140a.2, IF-RE-140a.3, TCFD 9, 10)

		EMISSIONS (MT CO2E)		EMISSIONS INTENSITY (KG CO2E / SF)			ECONOMIC INTENSITY ⁽³⁾ (KG CO2E / REVENUE \$'S)
GHG EMISSIONS CATEGORY	DESCRIPTION	BASE YEAR (2020)	2023	BASE YEAR (2020)	2023	CHANGE FROM BASE YEAR	2023
Scope 1 ⁽¹⁾	Direct Emissions	14,565	16,379	1.11	1.11	0%	0.010
Scope 2 ⁽²⁾ (Location-Based)	Indirect Emissions	31,198	34,971	2.38	2.37	0%	0.021
Scope 2 ⁽²⁾ (Market-Based)	Indirect Emissions	27,889	21,698	2.13	1.47	-31%	0.013
Total (Scope 1 + Scope 2 Market-Based)		42,454	38,078	3.24	2.58	-20%	0.022

		EMISSIONS (MT CO2E)		EMISSIONS INTENSITY (KG CO2E / SF)		
GHG EMISSIONS CATEGORY	DESCRIPTION	BASE YEAR (2020)	2023	BASE YEAR (2020)	2023	CHANGE FROM BASE YEAR
Scope 3 ⁽⁴⁾	Value Chain Emissions	201,933	268,395	3.34	3.61	8%

Calculation Methodology and Notes

Scope 1, 2, and 3 GHG Emissions are calculated using the World Resource Institute Green House Gas Protocol guidelines. SF values used to calculate intensities have been pro-rated based on % of the year owned for communities that were not owned or operated for the complete reporting year.

⁽¹⁾ Scope 1 emissions include direct emissions associated with operationally controlled natural gas consumption. Direct emissions associated with mobile combustion (for UDR owned vehicles) are excluded as they are de minimus (make up -5%). Please note that emissions associated with non-UDR owned vehicles are represented in Scope 3, categories 6 and 7, while refrigerant emissions (HFCs) are represented in Scope 3, category 13.

⁽²⁾ Scope 2 emissions include indirect emissions associated with operationally controlled electric and district fuel consumption (steam and chilled water). Location-based indirect emissions are calculated using eGRID factors for electricity and EPA factors for district fuels. Market-based indirect emissions are calculated using a hierarchy of emissions factors based on location and energy supplier contracts and take into consideration the purchase of offsite renewable energy through Green-certified Renewable Energy Certificates.

⁽³⁾ The economic intensity was previously disclosed as a percentage, but now is represented as kg CO2e per revenue dollar.

⁽⁴⁾ Relevant categories ("C") included in our Scope 3 Emissions include purchased goods and services (C1), fuel- and energy-related activities (C3), waste generated in operations (C5), business travel (C6), employee commuting (C7), downstream leased assets (C13), and investments (C15). Categories deemed not relevant through our Scope 3 screening process following the WRI GHG Protocol as well as the UK Green Building Council Guide to Scope 3 Reporting in Commercial Real Estate include capital goods (C2), upstream transportation and distribution (C4), upstream leased assets (C8), downstream transportation and distribution (C9), processing of sold products (C10), use of sold products (C11), end-of-life treatment of sold products (C11), and franchises (C14). These categories were deemed not relevant either because the associated emissions are already accounted for in other categories or because the category is not applicable to our industry.

LRQA INDEPENDENT ASSURANCE STATEMENT

(GRI 2-5, 302-1, 302-4, 303-1, 303-3, 305-1, 305-2, 305-5, TCFD 9, 10, 11; SDG 6, 7, 11, 12, 13)

For the 2023 reporting period, we engaged LRQA to verify the accuracy and completeness of our energy, water, waste, and emissions calculations, including year-over-year targets and our Scope 1 and 2 GHG emissions, as shown in our Environmental Metrics table on Pages 31 - 32. For purposes of our 2024 GRESB reporting, our LRQA's 2023 reported E verified data was reconciled to our GRESB reported results by UDR's Internal Audit and Accounting Departments as part of our verification process for key operating metrics.



LRQA Independent Assurance Statement Relating to UDR Inc.'s Greenhouse Gas Inventory and Environmental Data for the 2023 Calendar Year

This Assurance Statement has been prepared for UDR Inc. in accordance with our contract.

Terms of engagement

LRQA was commissioned by UDR Inc. (UDR) to provide independent assurance of its Greenhouse Gas (GHG) Inventory and Environmental Data ("the report") against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions. LRQA's verification procedure is based on current best practice and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered UDR's operations and activities in operationally controlled properties throughout the United States and specifically the following requirements:

- Verifying conformance with:
 - UDR's reporting methodologies for selected datasets
 - 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 data¹; and
 - GRESB 2024 Real Estate Reference Guide.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:²
 - Direct (Scope 1) and Energy Indirect (Scope 2) GHG emissions
 - GHG emission change from base year 2020 (CY 2020)
 - Energy consumption (direct and indirect) and energy intensity
 - Renewable energy use
 - Water consumption and water intensity
 - Waste generation and waste diversion rate
 - Changes from CY 2020 to CY 2023 in GHG emissions, energy and water.

Our assurance engagement excluded the following:

- Excluded on the basis of their de minimis contribution to the total GHG Inventory:
 - Scope 1 GHG emissions from diesel fuel use in emergency generators; and
 - Scope 1 mobile emissions from vehicles.
- Consistent with GRESB requirements regarding data estimates:
 - Scope 1 fugitive GHG emissions from refrigerants.

Our assurance engagement excluded the data and information of UDR's suppliers, contractors and any third-parties mentioned in the report.

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

LRQA's Opinion

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

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

¹ <http://www.ghgprotocol.org/>

² GHG quantification is subject to inherent uncertainty.



The opinion expressed is formed on the basis of a limited level of assurance³ and at the materiality of the professional judgement of the verifier.

Table 1. Summary of UDR's GHG Emissions and Environmental Data for CY 2023

Parameter	Quantity	Units
Scope 1 GHG emissions ¹	16,379	Metric Tons CO ₂ e
Scope 2 GHG emissions (Location-based) ²	34,971	Metric Tons CO ₂ e
Scope 2 GHG emissions (Market-based) ²	21,698	Metric Tons CO ₂ e
Energy ³	204,560,696	kWh
Water ⁴ Consumption	2,665,082	kGal
Waste Generation ^{5,6}	44,635	Metric Tons

- Scope 1 emissions do not include fugitive emissions from refrigerants, consistent with GRESB requirements for data estimates. Additionally, emissions from diesel fuel use in emergency generators and mobile emissions from vehicles are not included on the basis of their de minimis contribution to the total GHG inventory.
- Scope 2, Location-based and Scope 2, Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015.
- Energy use includes kWh equivalent energy from purchased electricity, steam, chilled water, and natural gas.
- Water consumption includes recycled water.
- Waste value includes municipal solid waste, compost and recycling combined per GRESB reporting requirements.
- Waste data is currently available for a portion of the properties in UDR's portfolio. Consistent with GRESB requirements for data estimates, LRQA was commissioned to verify the portion of data currently being gathered, presented as a percentage of the total portfolio leasable floor area with reported data, 95% for CY2023.

Table 2. Summary of UDR's Changes over time related to Environmental Data parameters

Parameter	2020 ¹	2023	% Change
GHG Emissions			
Scope 1 and Market-Based Scope 2 Intensity ¹ (kg CO ₂ e/SQFT) ²	3.24	2.58	-20%
Energy			
Natural Gas and Steam Intensity ¹ (kWh/SQFT) ²	6.28	6.28	0.1%
Electric and District CHW Intensity ¹ (kWh/SQFT) ²	7.76	7.57	-2.4%
Energy Intensity ¹ (kWh/SQFT) ²	14.03	13.86	-1.3%
Water			
Water Intensity ³ (kGal/SQFT) ²	0.038	0.039	3%
Other			
Waste			
2023 Diverted Waste (Metric Tons)		8,791	
2023 Total Waste (Metric Tons)		44,635	
2023 Diversion Rate (%) ⁵		20%	
Renewable Energy Procurement			
2023 Renewable Procured Electricity (kWh)		33,903,000	
2023 Common Area Electricity (kWh)		111,776,142	
2023 % Renewable Procured Electricity		30%	

- Intensity calculations for Scope 1 and 2 emissions, natural gas and steam, electricity, and energy show the emissions or consumption respectively per SQFT of operationally controlled common area. SQFT values are pro-rated based on % of the year owned for communities that were not owned or operated for the complete reporting year.
- SQFT data not verified by LRQA.
- Intensity calculations for water consumption show the water consumed at our reporting properties per SQFT of the Gross Square Footage ("GSF") of those properties. SQFT values are pro-rated based on % of the year owned for communities that were not owned or operated for the complete reporting year.
- As UDR utilizes an intensity based environmental performance targets (calculated per square footage) over time, the 2020 base year does not incorporate any base year adjustments.
- Diverted waste includes composting and recycling.

³ The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



LRQA's approach

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

- reviewing processes related to the control of GHG emissions and environmental data and records
- interviewing relevant employees of the organization responsible for managing GHG emissions and environmental data and records
- reviewing data management systems to confirm there were no significant errors, omissions or mis-statements in the inventory; and
- verifying historical GHG emissions and environmental data and records at an aggregated level for the calendar year 2023.

Observations

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

- UDR may consider improving the quality control in data entry to the natural gas invoice processing tool.

LRQA's standards and competence

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

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

Dated: 06 June 2024

Guillermo Zahler
LRQA Lead Verifier

On behalf of LRQA, Inc.
2101 CityWest Blvd, Houston, TX 77042

LRQA reference: UQA00001495

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OUR COMMITMENT TO
SOCIAL RESPONSIBILITY

HIGHLIGHTS, CULTURE, AND VALUES

(GRI 2-23)

Our commitment to social responsibility is grounded in a comprehensive strategy that covers every stage of the associate journey—from recruitment and onboarding to development, engagement, performance and progression, and retention. We aim to cultivate a superior workplace by fostering an enriching environment for our associates, underpinned by our diverse and dynamic workforce. This dedication not only enhances the associate experience, but also intentionally creates a talent strategy aligned to the goals of our business. At the core of our endeavors is the recognition of the strong link between the culture and values of UDR and the overall engagement, productivity, and success of our organization. Through this holistic approach, we strive to not only build a better company, but also contribute positively to the communities and markets we serve.

UDR VALUES

UDR's success starts with our associates. They are the cornerstone of our culture as they create, embrace, and mold it daily, which is why our values are aimed at creating a welcoming and open environment where associates are invited to share their voice.

Our values are presented below and additional information, including the benefits of working at UDR, may be found at [udr.com/careers/culture](https://www.udr.com/careers/culture).



RESPECT

We will treat each other with courtesy and fairness. We will learn from a diversity of perspectives and accept that doing so is the way to a greater balance in our lives.



INTEGRITY

We will be honest and sincere in both words and our actions, striving to do the right thing, the right way, every time.



TEAMWORK

As we work together, we share ideas to find better ways to develop effective solutions, challenge our thinking, and overcome obstacles.



OWNERSHIP

Our Company's success will be the result of holding ourselves accountable to meet our goals and proudly share in our victories.



GROWTH

We will “be our best” when we increase our skills, gain more knowledge, try new things, learn from our mistakes, and focus on the positive as we shape our future.

HIGHLIGHTS, CULTURE, AND VALUES *(cont.)*

(GRI 2-23)

At UDR, our culture is built on the pillars of choice, transparency, and trust, creating an environment where associates are empowered to make decisions that benefit both their personal growth and the Company's success. This culture nurtures the associate experience, bolstering engagement, driving greater associate retention and superior business outcomes, and enhancing resident satisfaction. Our commitment to transparency and accountability extends to annual reports to our Board of Directors on human capital strategy, encompassing comprehensive evaluations, analyses, and goals.

In 2022 we conducted an HR Priority Ranking Assessment with approximately 50 UDR leaders comprised of Senior Vice Presidents and Vice Presidents to tailor our strategy to the business needs and expectations of our leaders. The survey results led to the identification of the following five pivotal people goals for 2023: 1) Monitor and enhance the associate experience, 2) Enhance our approach to Learning, Development, and Succession Planning, 3) Strive for excellence in associate health, wellness, and compensation, 4) Strengthen our talent acquisition function, and 5) Advance DEI and community engagement programs.

Progress towards our top five people goals and additional social highlights include:



HIGHLIGHTS, CULTURE, AND VALUES *(cont.)*

MONITOR AND ENHANCE THE ASSOCIATE EXPERIENCE

- Decreased associate turnover to 22% in 2023 compared to 26% in 2022 and well below the industry average of 40%. We achieved this through improved associate satisfaction and engagement, which also resulted in cost savings by minimizing recruitment, onboarding, and training expenses.
- Revamped our approach toward associate retention to gain deeper insights into the associate experience throughout their career with UDR. Quarterly pulse surveys were introduced, replacing our larger biennial engagement survey, and have enabled us to receive more regular feedback and gain near real-time insight into our associates' engagement by focusing on 20+ key performance indicators. More importantly, the surveys allow us to improve our company and culture.
- Implemented ticketing systems across four HR functional areas: employee relations, benefits, compensation, and learning and development. These systems serve as proactive tools for swiftly identifying and addressing concerns, as well as gaining critical insight into continuous improvement opportunities.
- We expanded our HR Monthly Newsletter to include information on: Pulse Surveys, Associate Engagement and Recognition Programs, and Physical Wellness. Digital Signage replaced outdated bulletin boards at the Corporate Office.
- Embarked on a project to enhance our internal communication strategy to fortify our organizational culture. Based on a recent pulse survey, 78% of our associates believe there is open and honest communication at UDR, exceeding industry average of 69%.

ENHANCE OUR APPROACH TO LEARNING, DEVELOPMENT, AND SUCCESSION PLANNING

- Hired a new Vice President of Organizational Development and a new Director of Talent Management to enhance the growth and development of our associates and strategically plan for the future of our workforce.
- Built a new talent development strategy to align talent with the needs of the business, and in 2023 executed the first phase focused on ensuring a seamless transition of leadership at the highest levels of the Organization.

- Developed future leaders of our Organization as 49 associates graduated from our ULEAD program which is designed to develop future leaders of our Organization. The program consists of 8 modules, covering 32 classroom hours.
- Recorded 13,924 hours of training in 2023, or an average of 10 hours per associate. Training compliance rates continued to remain high with all 6 required courses (diversity, equity, and inclusion, ethics, fair housing, IT security, sexual harassment, and workplace harassment) at or above 95% compliance.
- Offered over 6,700 skills and career advancement courses to our associates, spanning industry topics such as leasing skills, property maintenance, customer service, project management, and system applications, as well as a wealth of leadership content to supplement our ULEAD program.

STRIVE FOR EXCELLENCE IN ASSOCIATE HEALTH, WELLNESS, AND COMPENSATION

- Enhanced our benefits package in 2023 based on associate feedback and a benefits benchmarking analysis we conducted, resulting in the following modifications to our benefits package in 2024: reduced the benefit waiting period for new hires from 60 days to 30 days, implemented a 401(k) auto-enrollment for new hires, added teen mental health support to our associate resource program, and provided an opportunity for eligible associates to "sell back" a portion of their accrued and unused vacation time to the Company.
- Implemented our 1st Annual Virtual Health & Wellness Fair for our associates. This was a week-long virtual event with 15 workshops on a variety of wellness topics, including physical, mental, emotional, and financial wellness. 90% of associates found this type of engagement highly valuable and would attend again.
- Introduced a new compensation model that leverages insights from real-time market data and is designed to ensure that our salary structure is competitive and equitable.

STRENGTHEN OUR TALENT ACQUISITION FUNCTION

- Reduced the average number of open positions and time to fill metric by 50% from January 2023 to December 2023, despite the more challenging hiring environment post pandemic.

- Strengthened our integration of our Human Resource Information System with job board platforms that enhanced efficiencies, and employed innovative social media strategies to fill open positions with quality candidates.
- Continued our focus on building a strong candidate pool, with dedicated efforts in recruiting veterans and diverse candidates through military job fairs and diverse job boards.
- Our 90-day retention rate remained high at 91%, and we promoted 144 associates in 2023 (29% Corporate and 71% Operations).

ADVANCE DEI AND COMMUNITY ENGAGEMENT PROGRAMS

- Strengthened our partnership with the National Diversity Council and other third-party DEI organizations to provide resources and support to our associates.
- Scored 4.33 out of 5 on an internal metric that measures our abilities to include diverse candidates in the interview process.
- Maintained a diverse workforce with our current makeup at 47% diverse; above the industry average of 43%.
- Exceeded high performing company benchmarks as reflected by 80% of associates who believe everyone at UDR can succeed to their full potential, no matter who they are (all ages, cultural backgrounds, genders, races, religions, etc.).
- Enhanced workforce diversity. 61% of new hires identified as being from ethnic groups other than white and 42% were female.
- Provided 1,041 hours of paid time off for volunteer work with over 20 local organizations. We organized food, clothing, and blood drives, as well as initiatives to promote non-profit organizations and causes, fostering a culture of giving back.
- Entered a partnership with The Ferguson CLE in 2024 that helps empower diverse students to secure promising careers in real estate and related sectors through a commitment of \$125k over five years.

ASSOCIATE ENGAGEMENT

(GRI 3-3 FOR GRI 401, SDG 8)

In 2023, UDR intensified its commitment to enhancing associate engagement, recognizing it as a cornerstone of our success. Drawing inspiration from industry best practices and integrating insights from associate feedback, we advanced our engagement strategies through a multifaceted approach. We enriched communication channels within our organization, leveraged people analytics, and continued to listen to our associates through quarterly pulse surveys.

A key development this year was the evolution of our communication tools, including the refinement of our HR Monthly Newsletter, which has become a vital source of updates and recognition for our Organization. This initiative, coupled with our efforts to enhance internal platforms, has facilitated deeper connections among associates, fostering a culture of acknowledgment and appreciation across departments.

We continued to enhance our Internship program, which serves as a critical bridge between academic learning and real-world application, by fostering an environment where the next generation can acquire practical skills, innovative thinking, and industry knowledge. In 2023, we brought on 15 interns throughout the Organization across the following areas and departments:

- Operations
 - 2 in New York
 - 6 in the Greater DC Area
 - 1 in Philadelphia
 - 2 in the Greater Boston Area
- Corporate
 - 1 in Construction
 - 1 in HR
 - 1 in Pricing
 - 1 in Redevelopment



ASSOCIATE FEEDBACK

Quarterly pulse surveys were introduced in 2023, replacing our larger biennial engagement survey, covering key aspects such as engagement, recognition, DEI, and innovation. This change facilitates ongoing trend analysis and the prompt identification of problem areas. Since the inception of the pulse survey, we have reviewed nearly 6,900 individual employee surveys.

Addressing survey results involves a two-pronged approach: high-level themes and, to the extent appropriate may implement company-wide solutions, while on an individual level, managers can use aggregate survey results for feedback sessions, action planning, associate development plans, and for defining metrics of success. This attentive approach has resulted in high engagement and satisfaction levels, as indicated by consistently positive feedback from our associates. All quarterly pulse survey feedback results exceeded industry averages with the majority exceeding the “High Performing Norm” based on our third-party engagement consultant’s database. Below are some highlights from recent pulse survey results:

- 82% of our associates are engaged, outperforming the industry average of 73%
- 95% of our associates understand how their role impacts the customer experience
- 92% of our associates believe in the UDR values
- 90% of our associates feel that the people they work with cooperate to get the job done
- 90% of our associates feel there is open and honest communication between them and their direct supervisor
- 85% of our associates stated that their work gives them a feeling of accomplishment
- 85% of our associates trust their manager

We plan to continue eliciting regular feedback from our associates, enabling us to swiftly identify and address areas of opportunity.

TEAM MEMBER RECOGNITION

UDR is committed to elevating the associate experience through a comprehensive suite of recognition programs that

celebrate our team’s achievements and dedication throughout the year. These initiatives are designed to acknowledge the valuable contributions of our associates, foster a culture of appreciation, and align with our core values. Our key recognition programs include:

- **The High Five Award:** This peer-to-peer recognition program celebrates associates across the Organization on a monthly basis, honoring those who make outstanding contributions to their team’s success.
- **Living the Values Program:** The Company spotlights one associate in each business area on a quarterly basis who not only embodies, but also champions UDR’s core values through their work. This program reinforces the significance of our shared values in shaping our corporate culture and driving our collective success.
- **The President’s Club:** This prestigious annual gathering is UDR’s way of celebrating long-term commitment and exceptional performance. Associates earn their place through exceeding Company operating goals or by achieving 15 years of service, highlighting our appreciation for sustained excellence and loyalty.
- **Milestone Acknowledgments:** We believe in personal touches, which is why associates receive a signed letter from the Chairman and CEO on their work anniversary. These communications are a direct reflection of our gratitude and recognition of each individual’s journey and contributions to the Organization.

• **Birthday Celebrations:** Every associate receives personalized birthday wishes, ensuring that everyone feels valued and celebrated on their special day. It’s a small but meaningful gesture that contributes to a sense of belonging and community within our team.

By integrating these diverse recognition initiatives, UDR aims to not just acknowledge the hard work and achievements of our associates, but also to inspire a positive, engaging, and value-driven work environment. Our approach is centered around recognizing performance and tenure while also fostering a deep sense of community and appreciation throughout our Organization.



ASSOCIATE GRI INDICATORS

(GRI 2-6, 401-1)

- 1,410 associates
- 99% Full Time associates
- 22% Turnover Rate



ASSOCIATE RETENTION

(GRI 2-6, 401-1, SDG 8)

At UDR, our commitment to fostering a supportive and engaging workplace has been instrumental in maintaining robust associate retention rates. This focus forms a critical component of our “Health of the Workforce” scorecard which directly influences senior managements’ compensation. Despite facing the industry-wide challenge of escalating wage pressures in recent years, our proactive approach to listening to our associates and tailoring programs to meet their evolving needs has yielded significant results. Our associate turnover rate stands at 22%, notably lower than the industry benchmark of 40% as per National Multifamily Housing Council, and surpassing our own target of maintaining a rate below 33%.

We are transparent in our commitment to workforce stability and regularly report a comprehensive suite of associate retention metrics. These metrics are an integral part of our Associate GRI Indicators which offer insights into the effectiveness of our retention strategies. For a deeper understanding of our efforts and resulting outcomes in this area, stakeholders are encouraged to consult the GRI Appendix of this report, alongside our most recent EEO-1 report, filed in 2023. Through these disclosures, we aim to underscore our dedication to creating a workplace where associates feel valued, supported, and motivated to grow with UDR.

ASSOCIATE RETENTION															
JOB CATEGORIES	HISPANIC OR LATINO		NON-HISPANIC OR LATINO											OVERALL TOTAL	
	MALE	FEMALE	MALE						FEMALE						
			WHITE	BLACK OR AFRICAN AMERICAN	NATIVE HAWAIIAN OR PACIFIC ISLANDER	ASIAN	AMERICAN INDIAN OR ALASKA NATIVE	TWO OR MORE RACES	WHITE	BLACK OR AFRICAN AMERICAN	NATIVE HAWAIIAN OR PACIFIC ISLANDER	ASIAN	AMERICAN INDIAN OR ALASKA NATIVE		TWO OR MORE RACES
Exec/Sr. Officials & Mgrs	3	0	35	0	0	0	0	0	13	0	0	0	0	0	51
First/Mid Officials & Mgrs	39	11	84	9	0	4	1	4	113	12	0	8	0	4	289
Professionals	15	25	91	11	1	3	0	5	77	17	2	7	2	7	263
Technicians	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Workers	2	6	6	2	0	0	0	1	21	4	0	0	0	2	44
Administrative Support	13	40	41	15	1	6	0	3	85	29	1	4	0	14	252
Craft Workers	156	1	92	42	1	1	1	3	0	0	0	0	0	0	297
Operatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laborers & Helpers	14	0	23	4	0	0	0	1	0	0	0	0	0	0	42
Service Workers	15	6	28	10	1	0	0	3	8	3	0	1	0	1	76
Total	257	89	400	93	4	14	2	20	317	65	3	20	2	28	1314
Previous Year Total	245	78	376	79	4	12	3	15	312	50	2	20	0	31	1227

TALENT DEVELOPMENT

(GRI 404-1, 404-2, 404-3)

We believe that growth and development opportunities are important to our associates' job satisfaction, essential to furthering their effectiveness, assist in associate career advancement and retention, and help create a more engaged and efficient workforce. Certifications are important to career progression in the apartment business, and we encourage our associates to become professionally certified in areas that interest them and are beneficial to the Company. Certifications range from master's degree programs to certified property manager programs to technical licenses for heating, ventilation, and air conditioning systems, all of which equip our associates with the knowledge needed to take advantage of career-expansion opportunities. UDR offers partial tuition reimbursement related to attaining these certifications.

In 2023, we expanded our focus on learning and development to encompass full-cycle talent development more broadly. We recognize that investing in the development of our workforce is essential for staying competitive, attracting top talent, and ensuring long-term success. Under the leadership of our new Vice President of Organizational Development, we have built a talent development strategy that aims to:

- Ensure a seamless transition of leadership at the highest levels of our Organization through executive team succession planning.
- Identify, nurture, and prepare the next generation of leaders who will steer UDR into the future through assessments, strategic talent reviews, and targeted leadership development programs.
- Invest in the growth and development of UDR associates to create a thriving workforce that is built on the continuous enhancement of skills and competencies at all levels. This long-term strategy emphasizes personalized learning paths, cross-functional training, and leadership development that caters toward the unique needs of leaders at each career stage.

Of significant note, in 2023 we introduced a 9-Box tool to the organization to support conversations and calibration around our leaders' performance and potential. The tool allows the organization to map the current performance and future potential of our associates with titles at or above senior director, as well as provide ideas on what kind of development is needed for each leader. The introduction of this tool was a critical first step for much of the organizational development work that will take place in 2024.

We also conducted a company-wide audit of all training content and materials, which has informed a year-long effort to optimize and transform our learning strategy, course offerings, and technology platforms.

While we enhanced our existing talent development programming, we maintained associate onboarding and development opportunities. Each new associate undergoes a

two-day onboarding process that includes information and training regarding our culture, values, and mission along with streamlining administrative paperwork and benefits enrollment. We provide associates with required training designed to address regulatory and statutory matters, and matters we believe all associates should receive training on (e.g., sexual harassment, workplace harassment, cybersecurity, fair housing, business ethics, and diversity, equity and inclusion), which are administered annually.

To continue assisting our associates in growing and developing into future leaders of the organization, we provide several leadership development programs including ULEAD, and Situational Leadership, as well as personalized training curriculums. All training programs are designed to enable our associates to acquire skills that will be useful to them as they progress in their career. In total, there are over 6,700 courses available to our associates. Examples of program topics include leasing skills, basic property maintenance, customer service, project management, and system applications. In aggregate, 13,924 hours of training were completed by our associates in 2023, equal to an average of 10 hours per associate.





PERFORMANCE REVIEW

Each UDR associate should undergo an annual performance review with their direct supervisor, focusing primarily on their career development and goal progression. This review process is designed to offer constructive feedback that aids in the professional growth and skill enhancement of each associate, tailored to their individual career trajectories and goals.

In 2023, we advanced the timing of our review process, affording associates and managers more time to assess yearly achievements and progress. In addition to the annual review process, associates often engage with their direct supervisors through more consistent meetings to ensure alignment.

Beginning in 2024, we enhanced this framework by introducing a mid-year check-in. This initiative will enable both associates and managers to critically evaluate progress against annual goals, objectives, and development plans at the mid-point of the year. Such a timely review facilitates the early identification of successes, challenges, and areas requiring improvements, ensuring sufficient time remains to implement necessary adjustments.

COMPLIANCE TRAINING

UDR's required annual learning and development curriculum is designed to tackle both industry-specific regulatory and statutory requirements and to foster responsible corporate citizenship. The curriculum, delivered through online courses, encompasses a range of topics such as sexual and workplace harassment, IT security awareness, fair housing principles, business ethics, diversity, equity, and inclusion, and training on unconscious bias. Furthermore, UDR provides six annual safety training courses and a safety training manual that select associates must annually review and formally acknowledge. Highlights from the 2023 training for UDR associates are detailed below:

ASSOCIATE TRAINING INDICATORS

(GRI 3-3 FOR GRI 404)

- **100%** Provided Opportunity for Training
- **95%** Completed Fair Housing Training
- **96%** Completed Diversity and Inclusion Training
- **95%** Completed Harassment Training
- **96%** Completed Business Ethics Training
- **95%** Completed IT Security Training
- **95%** Completed Sexual Harassment Training

Training completion rates are shown as of year-end 2023 and do not reach 100% due to measurement timing, associate new hire dates, and various union restrictions in certain markets.

ASSOCIATE DIVERSITY, EQUITY, AND INCLUSION

(GRI 405-1, SDG 5, 10)

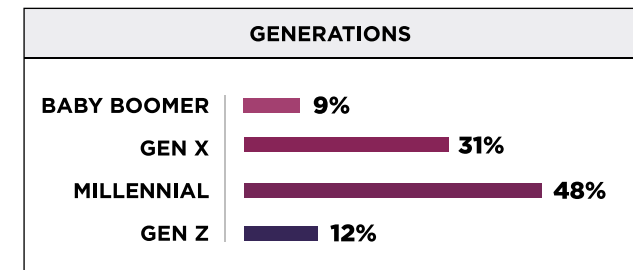
At UDR, we prioritize respect, fairness, and the promotion of diverse perspectives, which contribute to our Company’s growth and success. To this end, we are dedicated to fostering a diverse and inclusive workplace that supports the growth and progression of all associates. This commitment prompted the initiation of the UDR DEI initiative, which is dedicated to fostering diversity, equity, and inclusion throughout all levels of the organization.

In 2023, we continued to emphasize the importance of UDR’s version of the Rooney Rule, which strives to consider all applicants for open positions, regardless of race, ethnicity, or gender. Additional DEI metrics were regularly reported to senior management to ensure our promotions, compensation, and other internal practices remained fair and equitable. See the Compensation section later in this document for more information on pay equity.

We advanced our partnership with the National Diversity Council, providing workshops and resources to our associates throughout 2023. A designated “DEI Corner” in our monthly Human Resources newsletter contains additional information and resources on DEI topics ranging from annual holidays, celebrations, and awareness months to ways to get involved in local DEI community events.

In 2024, UDR entered a partnership with The Ferguson CLE that helps empower diverse students to secure promising careers in real estate and related sectors through a commitment of \$125k over five years. The Ferguson CLE program components include scholarships, 1:1 coaching, education, mentorship, and career placement and focuses on removing barriers to success for underrepresented industry professionals.

ASSOCIATE DIVERSITY			
BY GENDER			
SALARIES COMPARED TO AVERAGE SALARY BY JOB TITLE	WORKFORCE GENDER	MANAGEMENT GENDER	MANAGEMENT PROMOTIONS GENDER (2020-2023)
100% 100% Female Male	40% 60% Female Male	43% 57% Female Male	48% 52% Female Male
BY ETHNICITY			
SALARIES BY ETHNIC GROUP TO AVERAGE SALARY BY JOB TITLE	WORKFORCE ETHNICITY	MANAGEMENT ETHNICITY	MANAGEMENT PROMOTIONS ETHNICITY (2013-2023)
Asian 106% Black 101% White 100% Hispanic/Latino 99% Other ⁽¹⁾ 102%	Asian 2% Black 13% White 53% Hispanic/Latino 26% Other ⁽¹⁾ 6%	Non-white 39% White 61%	Asian 5% Black 18% White 52% Hispanic/Latino 21% Other ⁽¹⁾ 4%



* Data as of or for the period ending December 31, 2023.

•• Management is defined as Resident Service Manager and more senior job classifications.

⁽¹⁾ Other includes: American Indian, Alaska Native, Native Hawaiian, Pacific Islander, Not Specified or two or more races.

“ In 2023, 61% of our newly hired associates were from ethnic groups other than white, and 42% were female. ”

UDR HEALTH, WELLNESS AND BENEFITS

OCCUPATIONAL HEALTH AND SAFETY

The health and wellness of our associates is of utmost importance to UDR as these contribute to our inclusive culture and help to ensure that our associates are engaged.

In 2023, a benefits survey was conducted to gauge the understanding of and satisfaction with our current benefits package. The results of the survey were very positive with 88% of associates fully understanding their benefits and 85% satisfied with the UDR benefit package. Further enriching our insights, a thorough benefits benchmarking analysis juxtaposed our offerings against those of 28 companies within our peer group and the larger real estate industry. This dual approach of direct feedback and comparative analysis led to significant enhancements in our benefits package, including a shortened enrollment waiting period for new hires, automatic 401(k) enrollment, the addition of teen mental health support, a one-time vacation buy-back option, and the introduction of a new associate resource program.

2023 also marked the inauguration of our Annual Virtual Health & Wellness Fair, a week-long event accessible to all associates throughout our organization that featured 15 workshops covering a spectrum of wellness topics. 90% of post-event survey respondents found the experience to be valuable. This initiative was complemented by our 3rd Annual Corporate On-Site Health & Wellness Fair, which continued to provide interactive and informative sessions alongside valuable wellness resources. We look forward to expanding both fairs in 2024.

Our monthly Human Resources newsletter explores mental, emotional, physical, and financial wellness topics. Workshops are provided to associates on topics ranging from budgeting, meditation, preventing burnout, making connections, and more. Associates are encouraged to leverage the plethora of resources available for comprehensive support.

The rollout of a full-service Associate Resource Program (“ARP”) provided associates and their dependents with support for personal and professional concerns. The ARP offers bilingual support, counseling, referrals for legal assistance, financial assistance, as well as support for everyday family issues such as dependent care, car repair, pet care, and home improvement. Eight free counseling sessions are offered annually to associates through this program.

Furthermore, UDR continued to expand our partnership with Headspace Care, formerly Ginger, a mental health platform that offers services such as behavioral health coaching, therapy, and psychiatry. Associates have access to coaches 24/7 through online chat and can schedule virtual counseling sessions with eight free sessions covered by UDR annually. Headspace’s online resource library offers our associates access to guided meditations, mindfulness tips, sleep support, and focus tools.

The continuation of our Lifestyle Spending Account, offering \$250 per quarter (\$1,000 annually) to associates for a wide array of health, wellness, and lifestyle expenditures, remains a cornerstone benefit. 92% of our associates utilized their 2023 funds on expense categories including groceries, gas, utilities, fitness, and wellness initiatives. This benefit underscores our unwavering commitment to fostering an environment where our associates’ well-being is paramount and illustrates our dedication to nurturing a supportive and enriching workplace culture.

HEALTH AND SAFETY INDICATORS

(GRI 3-3 FOR GRI 401)

- **Sickness Ratio** : 0.21%
- **Injury Rate** : 2.6%
- **Fatalities**: 0
- **Severity Rate⁽¹⁾**: 18.4%

⁽¹⁾Severity Rate is calculated as the number of lost workdays divided by the number of all recordable incidents within the reporting year.

We have listed our associate benefits for 2023 on the next page.

ASSOCIATE BENEFITS

(GRI 401-2, SDG 3)

We appreciate that our associates work hard, which is why we offer a comprehensive benefit plan for full time associates, listed below. Part time associates are eligible for those benefits below denoted with an asterisk (*):

- Medical Insurance*
- Dental Insurance
- Vision Insurance
- Medical Flexible Spending Account*
- Dependent Care Spending Account
- Disability Insurance
- Two Associate Resource Programs (for numerous mental health and work/life balance concerns); addition of teen support in 2023*
- Voluntary Cancer Insurance Long Term Care Plan
- Vacation Time
- Personal Time
- Sick Time*
- Bereavement Benefit
- 401(k) Retirement Plan (which includes a matching component)*
- Roth 401(k) Retirement Plan*
- Medical Flexible Spending Account*
- Commuter Expense Reimbursement Plan*
- Tuition Reimbursement
- Associate Rent Discount*
- Business Travel Insurance*
- Voluntary Identity Theft Program*
- Voluntary Pet Insurance*
- Voluntary Critical Illness Benefits
- Lifestyle Spending Account*
- Life Insurance
- BenefitHUB (Discounts from various vendors)*



21 Chelsea | New York, NY

ASSOCIATE COMPENSATION

(GRI 405-2, SDG 5, 10)

Attracting, developing, and retaining a high-quality, diverse workforce is essential to UDR's long-term success. A critical element in achieving this goal is the implementation of equitable and competitive compensation practices.

In 2022, we implemented a new compensation tool which provided real-time market data, drawing from 300+ region-specific survey sources. Based on the insights gleaned in 2023, a comprehensive compensation analysis was conducted, resulting in a refined salary framework. This updated model integrates market indexes, geo-location differentials, and best practices, laying a foundation for our 2024 objectives. These include a focus on pay equity, predictions of market changes, and the identification of regional compensation discrepancies, with ongoing adjustments to maintain our market competitiveness.

Our annual compensation analysis represents a fundamental commitment to fairness and equality within the workplace. By actively analyzing and adjusting compensation structures, we ensure that all associates, regardless of race, gender, ethnicity, etc., are rewarded for their skills, experience, and contributions to the organization. This commitment to pay equity not only reflects adherence to ethical standards and legal requirements, but also significantly enhances associate satisfaction and morale. It fosters a culture of trust and respect, where talent is recognized and valued purely on professional merits. Furthermore, by promoting a transparent approach to compensation, UDR positions itself as an employer of choice, attracting and retaining a diverse and talented workforce.

COMPENSATION RATIOS BY GENDER AND ETHNICITY

(GRI 405-2, SDG 5, 10)

2023 GENDER COMPENSATION RATIOS

- **Male** : 100%
- **Female**: 100%

2023 DIVERSITY COMPENSATION RATIOS

- **Asian** : 106%
- **Black**: 101%
- **Hispanic or Latino** : 99%
- **Other**: 102%
- **White**: 100%

ASSOCIATE OUTREACH AND COMMUNITY ENGAGEMENT

(GRI 413-1 and GRI 3-3 for GRI 413, 413-1)

At UDR, we hold a firm belief in the power of community involvement, not only as a corporate initiative, but also as a personal commitment shared by our associates. To foster this spirit of giving back, we provide each associate with 8 hours of paid volunteer time annually, encouraging them to make meaningful contributions to their communities. Volunteer efforts in 2023 enabled associates to engage with over twenty charitable organizations and diverse local groups across the country. In total, UDR associates dedicated 1,041 hours of volunteer work, supported by the Company, to various causes and initiatives.

Beyond offering paid volunteer time, UDR champions community engagement through educational initiatives, awareness campaigns, and support for civic duties. Our HR Monthly Newsletter serves as a platform for promoting volunteer opportunities, organizing drives for food, clothing, and blood, and advocating for nonprofit organizations and causes, such as heart health awareness.

In 2024, a comprehensive give-back program has been initiated, aimed at offering associates greater flexibility for volunteering throughout the year. We plan to identify causes and charitable organizations to focus our efforts on quarterly, and we look forward to expanding this program.

UDR acknowledges the importance of civic responsibility. Consequently, we offer our associates across the Company paid time off to vote in local, state, and federal elections regardless of whether required by law.

UDR's commitment to social responsibility extends to addressing housing affordability, a critical issue in many communities. We proudly offer affordable housing options in over 45 communities, representing approximately 25% of our portfolio. This includes over 2,750 homes, or approximately 5% of our total offerings, which provide rent-stabilized or relatively affordable living spaces compared to market-rate homes. Through these efforts, UDR not only supports the well-being of our neighborhoods, but also contributes to the broader societal goal of making sustainable, quality housing accessible to more individuals and families.

These initiatives reflect UDR's comprehensive approach to corporate social responsibility — empowering our associates to make a difference, supporting community well-being, and contributing to the creation of inclusive, supportive living environments for everyone.



RESIDENT EXPERIENCE

RESIDENT ENGAGEMENT

(GRI 2-29)

UDR teams work collectively to provide an extraordinary customer experience. Listening, understanding, and responding to our residents' feedback is central to our customer service strategy and embodies our core values. We have specialized teams to assist our customers at all stages of their residency and monitor a variety of feedback sources (e.g., resident communication and interaction with associates, resident surveys, and social media/review websites). We responded to 94% of our online reviews in 2023. Not only do we utilize feedback to enhance our resident engagement, but we also incorporate a multitude of data points throughout our operating platform to help streamline each resident's experience.

In 2023, we launched our proprietary Customer Experience Project which aims to improve our residents' experience while they live with UDR, and reduce resident turnover. This initiative will continue to be enhanced over the coming years. To facilitate the implementation of the Customer Experience Project and other future innovations, we have reorganized the reporting structure of some of our business lines. Specifically, we combined our Operations and Technology Systems teams to streamline the process of advancing ideas into actions and outcomes.

RESIDENT INTERACTION

We track mostly every interaction we have with our residents. These communications include emails, telephonic conversations, text message exchanges, surveys provided at various times during a resident's tenure with UDR, and in-person interactions. Our onsite and corporate Customer Relationship Teams troubleshoot challenges identified through resident feedback. Through our resident engagement processes and our Customer Experience Project, we strive to seek best practices and provide team consultations and templates to simplify resident communication. This method helps to close the communication loop, prevent issues from escalating, enrich our residents' experience, and positively influence our residents to continue living with us.

RESIDENT APP AND SMARTHOME TECHNOLOGY

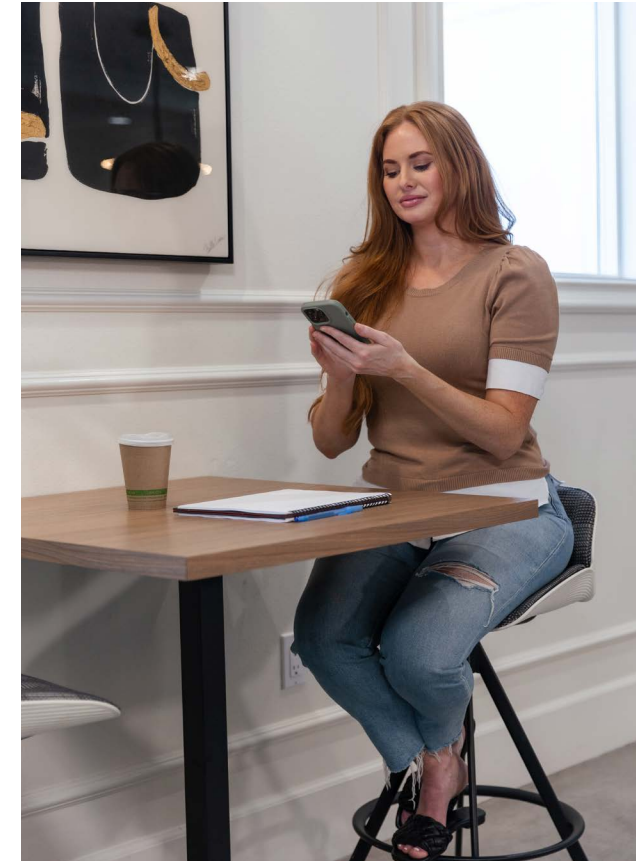
(GRI 9)

We believe UDR is at the cutting edge of innovation and data science in the multifamily space, and we seek to provide a streamlined and technologically advanced experience for current and prospective residents. Between 2018 and 2023, we invested approximately \$55 million in operating platform enhancements and approximately \$50 million in SmartHome technologies to build a self-service ecosystem. These investments contribute to achieving our ESG goals, specifically our long-term environmental strategy through Scope 3 emissions reductions.

Our Resident App is innovation in action and allows for residents to complete transactions, including paying rent, submitting service requests, reserving amenity spaces, issuing parking passes, and viewing community news, among other features. Additionally, our Self-Guided Tour technology allows for potential residents to schedule and take self-guided, contactless tours. By utilizing these services and technology, we believe that in most cases UDR has effectively eliminated the need for residents to visit a community leasing office, meaning they are no longer constrained to typical business hours to conduct leasing, service request, or amenity activities. To that end, in 2023, 97% of resident leases, 91% of rent payments, 83% of service requests, and 83% of lease renewals were completed online.

In addition to the ease of using our Resident App, we have integrated SmartHome technology in various ways throughout our portfolio. As of year-end 2023, SmartHome technology has been installed in over 96% of our portfolio. Examples of SmartHome features include SmartLocks (i.e., keyless entry), water sensors for leak detection, smart thermostats, and smart electricity plugs. These technologies allow residents to access their various SmartHome features, such as changing their thermostat temperature, from the convenience of their smart phone. We believe that each of these components contributes positively to the resident experience while also making it easy for residents to engage in sustainable practices.

Additional technological features available at many of our communities include package lockers, EV charging stations, building-wide WiFi, and Smart Building features in common area and amenity spaces.



“ 97% of resident leases, 91% of rent payments, 83% of service requests, and 83% of lease renewals were completed online in 2023. ”

A modern conference room with a long table, chairs, and a wall-mounted TV. The room features a patterned ceiling, a wall with a grid of small lights, and a wall-mounted TV. The text "OUR COMMITMENT TO GOVERNANCE" is overlaid in the center.

OUR COMMITMENT TO
GOVERNANCE

CORPORATE GOVERNANCE OVERVIEW

(GRI 2-9, GRI 2-23)

UDR has a history of strong corporate governance guided by three primary principles – dialogue, transparency and responsiveness. Our Board has adjusted our governance approach over time to align with evolving best practices, drive sustained shareholder value, and serve the interests of shareholders.

We enhance our policies and procedures when our Board determines that it would benefit our Company and shareholders to do so. We maintain a page on our website that includes key information about UDR's corporate governance, including our:

- Statement on Corporate Governance;
- Code of Business Conduct and Ethics;
- Code of Ethics for Senior Financial Officers;
- Related Person Transactions Policy;
- Amended and Restated Insider Trading Policy;
- Recoupment Policy;
- Executive Stock Ownership Guidelines;
- Charter of the Audit Committee;
- Charter of the Compensation Committee;
- Charter of the Governance Committee;
- Charter of the Nominating Committee; and
- Charitable Donations and Political Contributions Policy.

These documents can be found by accessing the “Investor Relations” page at ir.udr.com and then clicking on “Corporate Governance” and “Governance Documents.”



BOARD COMPOSITION AND EXPERTISE

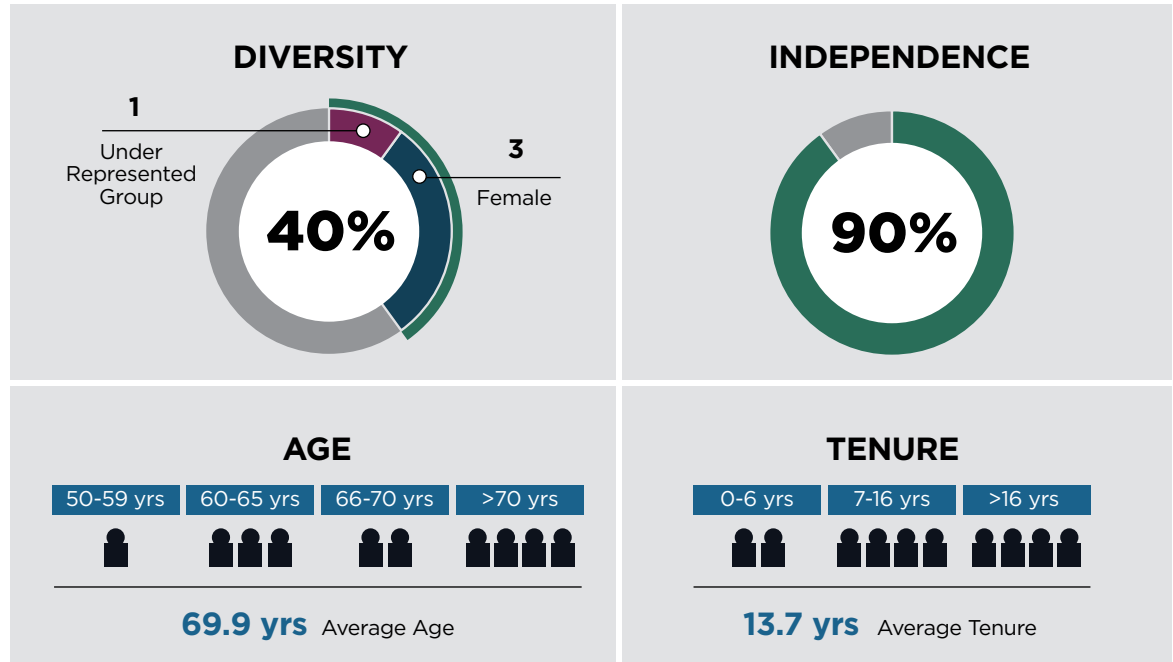
(GRI 2-9)

The members of our Board have diverse backgrounds, experience, and skillsets that are both relevant to the role of the Board and the needs of our business. The diversity of our Board has remained an ongoing focus in connection with our Board refreshment, evidenced by the addition of four new independent Directors in the last nine years, each with a range of viewpoints and additive expertise. Most recently, the Board continued its refreshment efforts with the additions of Diane M. Morefield in 2020 and Kevin C. Nickelberry in 2021. Directors are elected annually to serve until the next annual meeting of shareholders or until their successors are elected and qualified.

In addition to each Director’s basic duties of care and loyalty, the Board has separate and specific obligations under our Statement on Corporate Governance. Among other things, these obligations require Directors to monitor management’s capabilities, compensation, risks (including, among other areas, cybersecurity, enterprise, societal and environmental risks), leadership and performance, without undermining management’s ability to successfully operate the business. In addition to playing an active role overseeing challenges and risks, the Board identifies and supports initiatives that align with opportunities for the Company as well. The Board has allocated and delegated oversight responsibilities and specific key functions to the following standing committees:

- Audit and Risk Management Committee
- Compensation Committee
- Governance Committee
- Nominating Committee
- Executive Committee

The Audit, Compensation, Governance and Nominating Committees consist entirely of independent Directors, as defined in the NYSE listing standards and the Company’s Director independence standards. Additional information about the Board Directors, committees, and leadership structure may be found by accessing the “Investor Relations” page at ir.udr.com and then clicking on “Annual Report and Proxy” and the “2024 Proxy Statement” or “Corporate Governance”. Please note the demographics included in the Board snapshot provided are as of the 2024 Proxy Statement.



SKILLS AND ATTRIBUTES

Accounting/Financial Literacy	C-Level Management Experience	Capital Market Experience	Corporate Governance	
10/10	8/10	9/10	10/10	
Multifamily Experience	Non-UDR Board Experience	Property Management and Operations	Public Company CEO Experience	
4/10	6/10	5/10	2/10	
Real Estate Industry Experience	Sales and Marketing Experience	Stakehold Advocacy	Strategic Oversight	Technology, Cybersecurity and Innovation
9/10	8/10	10/10	10/10	6/10

SUCCESSION PLANNING

(GRI 2-9)

One of the primary responsibilities of the Board is to ensure that the Company has the necessary senior management talent to pursue our strategies and to be successful. The Company's Statement on Corporate Governance states that the Board is responsible for appointing the CEO, and planning for their succession, as well as the succession for other executive officers of the Company. The Compensation Committee is responsible for annually reviewing the development and retention plans for the Company's key executive officers, including the CEO, reviewing and approving a succession plan for the CEO, and ensuring development and succession plans are in place for the Company's key executive officers reporting to the CEO. Consistent with its responsibilities, the Compensation Committee regularly reviews succession plans for the CEO and the key executive officers, and reports to the Board regarding those plans. In addition, we have a plan in place in the event of a sudden vacancy in the CEO position, which is also reviewed by the Board.

Under the direction of the Compensation Committee, the CEO and other members of senior management have undertaken and continue to undertake a concerted effort to develop and implement a strategy to identify, assess and develop successors for the key executive officers. This effort involves potential candidates working with third party consultants and completing a series of leadership assessment programs with the goal of determining skill sets and executive potential as potential successors for key executive officers. In addition, in 2023, we hired a Vice President of Organizational Development who has a specific focus on succession planning including for the CEO's direct reports including Senior Directors, Vice Presidents and Senior Vice Presidents along with selected Directors.

The graphic illustrates the activities taken in connection with succession planning. This process will continue to be enhanced as our human resources, talent development, and succession planning strategy evolves.



EXECUTIVE COMPENSATION PROGRAM

(GRI 2-9)

UDR's executive compensation program is a combination of base salary as well as long- and short-term incentive programs and is structured to be aligned with quantifiable results, total shareholder return, and successful execution of our business strategy. Our executive compensation is voted on annually by our shareholders on an advisory basis and undergoes ongoing consideration and oversight by the Compensation Committee.

Our Long-Term Incentive ("LTI") compensation is designed to closely align the interests of our management with the creation of shareholder value, to motivate our management to achieve long-term growth and success of our Company and to foster significant ownership of our common stock by our management. The LTI is based on 100% Company performance metrics, with 70% driven by relative performance.

In addition to driving value for our shareholders, the metrics used for our STI compensation are tied to our strategic objectives of operating excellence, portfolio diversification, culture and ESG, accretive capital allocation and balance sheet strength. To that end, beginning in 2021 we incorporated both an ESG Index and Associate Engagement & DEI metric into STI. In 2023, our ESG Index metric was revised to be determined based on the relative percentile of our overall GRESB score as opposed to an absolute score.

The Associate Engagement & DEI metric is tied to our overall "Health of the Workforce" score, which was revised in 2022 to add a measurement of our success in considering all candidates for all open positions as part of our Companywide application of the "Rooney Rule" concept. Additional factors that affect our "Health of the Workforce" score include associate exit and stay interviews, associate turnover and retention, associate engagement, performance evaluation scores, and training compliance scores. The engagement, quality, and diversity of our workforce is important to help meet the needs of our residents and drive our innovative culture and results.

As such, UDR's executive compensation program is highly aligned with shareholder interests. For example, from 2021-2023 our CEO chose to receive 100% of his STI and LTI granted compensation in some form of equity. This resulted in 92% of his granted compensation being performance-based over this period, or approximately 22 percentage points above that of UDR's defined compensation peer group. Historically, we have had strong shareholder support for our executive compensation program, but we continue to actively engage with our shareholders regarding executive compensation topics on a regular basis. Additional information about our executive compensation programs may be found in our annual Proxy, available at ir.udr.com.

5421 at Dublin Station | Dublin, CA

DIVERSITY AND EQUAL OPPORTUNITIES

(GRI 405-1, SDG 5, 8, 10)

UDR is an equal opportunity employer. We are committed to treating our associates in a nondiscriminatory manner with regard to race, ethnicity, religion, sex, sexual orientation, gender, gender identity, age, disability, pregnancy, national origin, military or veteran status, or any other characteristic protected by law. We require every associate to take online educational courses on an annual basis to increase their awareness of what constitutes harassment, including classes that stress that all forms of harassment are forbidden. In addition, the Company's learning and development program requires the annual completion of a diversity and inclusion course with unconscious bias training, and our associate diversity metrics are published in accordance with our GRI disclosures. We revamped our online learning and development program in 2022 to use Cornerstone, which includes two new courses on DEI and recognizing and overcoming bias. The enhanced capabilities of this new system allow associates to be in control of their learning and growth at UDR and supervisors to easily assign and monitor training courses through customizable dashboards and reporting features.

The Company launched a number of DEI initiatives following the conclusion of the Company-wide DEI Organizational Assessment conducted by a third-party in 2020. Examples of these initiatives include the expansion of the "Rooney Rule" concept, initially adopted for Board refreshment in 2020, to promote equitable hiring practices by widening the interview funnel for all open associate positions, as well as partnering with the Colorado Diversity Council, which provides additional resources and training to our associates, assists with UDR's diverse recruiting efforts, and allows for several UDR associates to sit on the council board. These initiatives are ongoing and span the entire lifecycle of our associates from attracting talent, recruiting, development, and retention and are integrated into our broader ESG and people strategies.

ENTERPRISE RISK MANAGEMENT

(GRI 3-3, SASB IF-RE-450a.2, TCFD 1, 2, 3, and 6)

Enterprise Risk Management ("ERM") provides a proactive framework for the evaluation of threats and risks to our business with the aim of assisting in the development of mitigation strategies to protect the enterprise. The Board has oversight responsibility with respect to risk management and is not responsible for day-to-day management of risk, which is the responsibility of senior management. The Board's role in the Company's risk oversight process includes receiving regular reports from members of senior management and other Company associates on areas of material risk to the Company, including operational, financial, legal, strategic, cybersecurity and reputational risks, and other risks such as those related to climate change and human capital.

ERM is reviewed by the Audit and Risk Management Committee as part of each regularly scheduled quarterly meeting and is also shared with the Board as part of its regularly scheduled meetings. Our approach to ERM includes:

- Identifying risks that could materially impact our enterprise;
- Assessing risks, including impact, timing likelihood, and trend (short- and long-term);
- Identifying and evaluating controls and risk mitigation to determine sufficiency; and,
- Adjusting resources, processes, and strategies if necessary to reduce risk.

We believe our systematic approach is effective in the identification of new risks or changes in risks to our enterprise. An example of a changing risk is climate change, including physical, transitional, and regulatory related risks. This is an evolving type of risk that may impact our enterprise in the future and that are important to our stakeholders. We use our internal climate risk scoring to help shape our portfolio strategy, to understand the potential of both current and future risks, and to evaluate capital expenditure plans, insurance premiums, and future profitability. This process includes reviews of the climate risk scores assigned to each market and asset, followed by a comprehensive review of any change in municipal regulations that could impact the risk level assigned. Additional information around climate risk management may be found in our TCFD response.





CYBER SECURITY PROGRAM

(GRI 3-3)

The members of the UDR Cyber Security Office (“CSO”) use a governance, risk, and compliance framework to ensure that we mature our security program at the same rate we innovate our technology. Our framework is derived from standards institutes such as The National Institute of Standards and Technology (“NIST”) and other applicable industry standards, and the Company is working to obtain NIST certification. Several members of the UDR CSO are trained and certified by the International Information System Security Consortium (“ISC2”).

UDR’s enterprise security framework operates with five guiding principles:

- Identifying, attempting to prevent, and mitigating cybersecurity threats to the Company.
- Preserving the confidentiality, security, and availability of the information that we collect and store for use in our business.
- Protecting the Company’s intellectual property.
- Protecting personally identifiable data and maintaining the confidence of our customers, clients and business partners.
- Providing appropriate public disclosure of cybersecurity risks and incidents as required.

The CSO operates a user education program for our associates that includes mandatory training annually. This program is supplemented with monthly newsletters and tips on how to handle modern security threats. The CSO performs regular phishing tests for associates and contractors. This is backed by a formal policy around remedial training for associates that do not appropriately identify these simulated tests. External vendors are evaluated against a standardized vendor risk assessment process to help ensure that any risks to UDR are identified, monitored, and mitigated in a timely manner. UDR requests that vendors recertify at least annually that their security controls comply with established industry standards and legal requirements. In the event of a cybersecurity incident, UDR maintains a business continuity plan to protect both operations and the integrity of data. Incident response plans are intended to prepare UDR for a variety of security or disaster scenarios requiring swift action. This plan is tested multiple times a

year and our testing most recently included a simulated ransomware attack against UDR.

A key part of the Company’s strategy for managing risks from cybersecurity threats is the ongoing assessment and testing of the Company’s processes and practices through auditing, assessments, tabletop exercises, vulnerability testing, and other exercises focused on evaluating the effectiveness of our cybersecurity measures. The Company engages third-parties, including legal counsel, to perform assessments on our cybersecurity measures, including information security maturity assessments, penetration testing inclusive of our resident facing apps and devices, audits and independent reviews of our information security control environment and operating effectiveness.

In 2022, UDR continued to enhance and deploy customer-facing applications to improve our customer experience. To support this effort, our CSO has adopted security tools, policies, and controls to secure our software development lifecycle. This allows us to closely manage our software supply chain and practices to help prevent and mitigate attacks on our source code. UDR operates a modern datacenter with dedicated internal teams to manage the security and availability of the applications housed within it. Tools are used to address endpoint security, vulnerability management and patching. Network security includes edge protection, monitoring and high availability to mitigate external threats. UDR uses artificial intelligence and machine learning tools to monitor network activity and adapt to threats such as ransomware or other anomalous activities. These tools are all centrally processed, managed, and monitored using security information event management.

UDR maintains a thorough inventory of security policies and procedures and requires all associates to read and accept the policies as a condition of employment. We have a committee with members from all departments that meets on a regular basis. UDR has developed a monthly security scorecard to measure performance and risk that is provided to executive leadership. The performance scoring is calculated using a leading security application software tool to pool, gather, and objectively report security efforts. Quarterly, UDR’s Senior Vice President – Chief Technology Officer reports on the Company’s security posture to the Audit and Risk Management Committee of the Board. The Board is updated on cybersecurity at least annually.



INTERNAL AUDIT

(GRI 2-9)

Our Internal Audit group is independent and reports directly to the Audit and Risk Management Committee of the Board. Our Internal Audit group is comprised of associates with professional backgrounds in accounting, auditing, and public accounting. Our Internal Audit group holds professional certifications including the following: Certified Public Accountant, Certified Internal Auditor, and Certified Fraud Examiner.

As part of its activities, the Internal Audit group utilizes data analytics software and robotic process automation to audit and test entire populations of significant company operational and financial transactions. Internal Audit's utilization of automated data scripts and robotics results in more efficient compliance testing and more timely reporting of significant company transactions. The audit results are summarized and provided to senior management and the Audit and Risk Management Committee on a quarterly basis.

In addition to financial-related assurance work, the Internal Audit function is charged with performing reviews and certifications of external data submissions to third parties, specifically related to the GRESB submission and UDR's EMS program on an annual basis.

GOVERNMENT AFFAIRS

(GRI 2-9)

Our Government Affairs group tracks, monitors, and advises on regulatory matters that may impact our business at the local, county, state, federal, and judicial levels. Regulatory matters may include legislation such as various housing statutes, mandated emission targets, changes to tax rules, general liability, and numerous other areas of interest to UDR. The group works closely with the Company's Legal and Operations teams so that UDR can consider legislative and regulatory items that may impact our business, associates, and residents in a timely manner. Regular reports on regulatory changes are provided to senior management and UDR's operating teams to help guide our operational and capital allocation strategies.

UDR made no political contributions directly to candidates in 2023. In early 2022, our Board formally adopted a political contributions and charitable donations policy that applies to all Company associates. The purpose of this policy is to ensure that all charitable contributions or political donations made by or on behalf of the Company are consistent with the Company's values and policies, including the Company's Code of Business Conduct and Ethics, and are in the best interest of the Company.

Each year as required by the policy. The policy provides that all such donations or contributions are required to be approved in advance by the Company's compliance officer and will only be approved based upon the Company's business interests and not the individual interests of the Company's Directors or Officers. The policy further requires that such donations or contributions will be made only in compliance with applicable laws and regulations.

BUSINESS INTEGRITY

(GRI 2-23)

The UDR Code of Business Conduct and Ethics cannot cover every issue that may arise but sets out basic principles to be followed by all the Company's Directors, officers, and associates. Additionally, it is expected that this Code is provided to and followed by the Company's agents, representatives, and consultants.

Some of the topics that the Code of Business Conduct and Ethics covers include:

- Conflicts of Interest;
- Insider Trading;
- Competition and Fair Dealing;
- Gifts and Entertainment;
- Health and Safety; and
- Bribery and Corruption.

The Code also reiterates the Company's commitment to equal opportunity and nondiscrimination. Annually, the Code of Business Conduct and Ethics is acknowledged by all associates and provided to new associates during their onboarding with the Company.

UDR also maintains a Code of Ethics for Senior Financial Officers. To fulfill their responsibility to protect, balance, and preserve the interests of the Company's stakeholders, the Code is designed to outline additional standards of conduct to match the elevated role that Senior Financial Officers hold in corporate governance and is intended to supplement the Code of Business Conduct and Ethics applicable to all associates. Senior Financial Officers act in good faith and the Company's best interest in accordance with both Codes.

Both Codes are published on our website and available to all relevant parties at ir.udr.com/ by clicking on "Corporate Governance" and "Governance Documents."



VENDOR COMPLIANCE

(GRI 2-6, GRI 2-23)

The Company has an established compliance program that is designed to help ensure vendors conduct their business that involves UDR in an ethical manner in accordance with Company policy. This reduces third-party risk, including fraud risk. Periodically, a due diligence review is performed of the Company's vendors to confirm licenses, tax identification numbers, criminal, and other background searches, insurance, and that Company required standards of performance are met. This review helps ensure compliance with federal laws including the Patriot Act, the Money Laundering Control Act, and Executive Order 13224. Additional verifications include:

- Bankruptcy, lien, and judgment check;
- Business license verification;
- National criminal and sex offender background check – for principals where allowed; and,
- A standardized cyber risk assessment for any vendors that have access to UDR systems or data.

The Company also performs screening of vendors to confirm compliance with the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"). OFAC is designed to enforce economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign countries and regimes, terrorists, international narcotics traffickers, those engaged in activities related to the proliferation of weapons of mass destruction, and other threats to the national security, foreign policy, or economy of the United States. Other searches performed for compliance include the Money Laundering database, Terrorist Watch List, and FBI Most Wanted databases. All vendors must agree to comply with all applicable laws and regulations, including non-discrimination laws, as part of our overall approach to DEI.

WHISTLEBLOWER PROGRAM

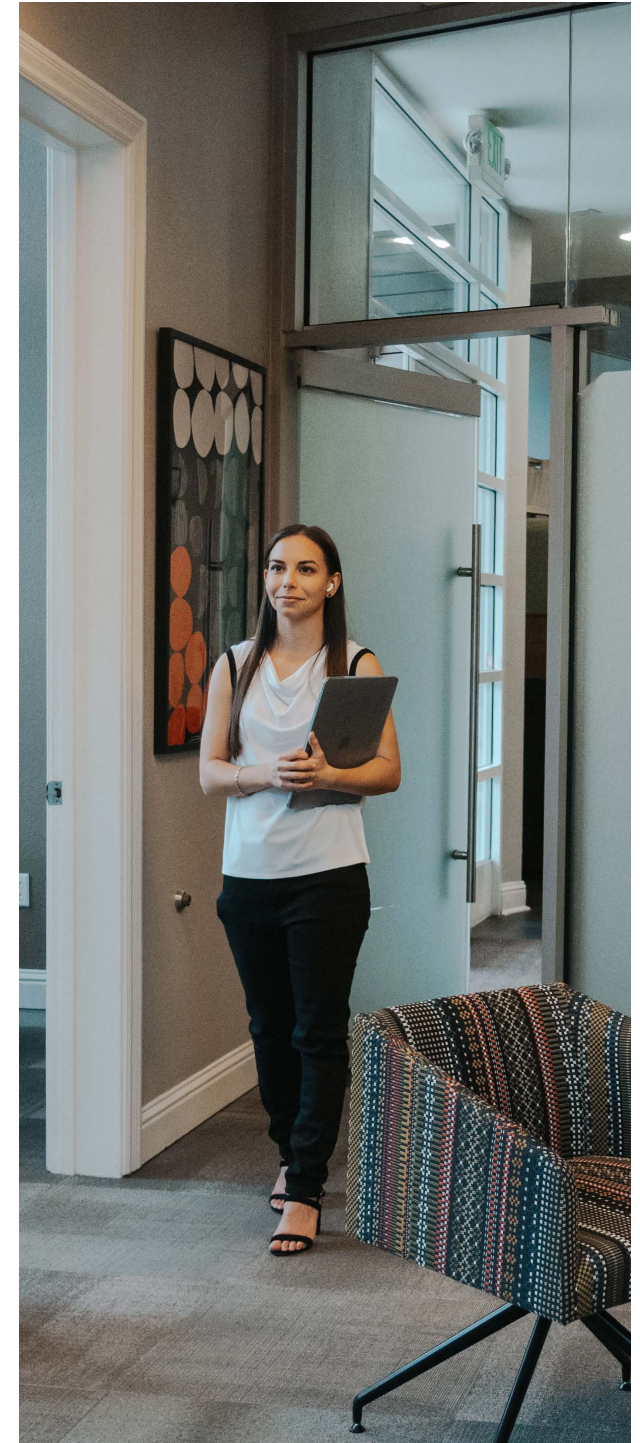
(GRI 2-29)

Our Code of Business Conduct and Ethics contains general guidelines for conducting business with the highest standards of ethics.

UDR is committed to an environment where open, honest communications are the expectation, not the exception. We want all associates and vendors to feel comfortable in approaching management in instances where violations of policies or standards may have occurred. At first point of contact, if an associate has a confidential source of concern or complaints, they are encouraged to contact their HR representative.

In situations where anonymity is preferred, we encourage the use of our third-party hotline provider, EthicsPoint, for reporting violations of our Code of Business Conduct and Ethics or other issues, as well as accessing guidance related to policies and procedures.

Our Audit and Risk Management Committee has procedures in place for receiving and reviewing submissions of any employee complaint, including those relating to accounting, internal controls, auditing matters, instances of discrimination, or any violations stated in our Code of Business Conduct and Ethics. Instructions for making a report are published in the Corporate Governance subsection of the Investor Relations page of the Company's website at ir.udr.com.





APPENDICES

GRI INDEX

GENERAL DISCLOSURES

ORGANIZATIONAL PROFILE

GRI INDICATOR	DESCRIPTION	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
2-1	Organizational Details	<p><i>Name of the organization:</i> UDR, Inc.</p> <p><i>Location of headquarters:</i> Highlands Ranch, Colorado.</p> <p><i>Location of operations:</i> UDR's operations are limited to the United States of America.</p> <p><i>Ownership and legal form:</i> UDR, Inc. (NYSE:UDR), a Maryland corporation, and United Dominion Realty, L.P., a Delaware limited partnership, of which UDR, Inc. is the parent company and sole general partner.</p>
2-2	Entities included in the organization's sustainability reporting	UDR's 2023 10-K lists UDR's standing investments, developments, and Developer Capital Program ("DCP") assets and is available at ir.udr.com/Docs
2-3	Reporting period, frequency and contact point	<p><i>Reporting Period:</i> Environmental, social, and governance data covers the 2023 calendar year. Financial data is current as the Q4 2023 Supplemental Report unless otherwise stated.</p> <p><i>Frequency:</i> Annual</p> <p><i>Contact Point:</i> CR@udr.com</p>
2-4	Restatements of information	None
2-5	External assurance	UDR's management was responsible for preparing the 2024 ESG Report and for maintaining effective internal controls over the data and information disclosed. The internal controls surrounding the recording, reporting, and monitoring of key metrics outlined in this Report were effective during the reporting period based on internal reviews. External assurance is conducted on our environmental performance metrics and key performance indicators. Additional information on our external assurance may be found in the LRQA Independent Assurance Statement, Pages 33 - 44.
2-6	Activities, value chain, and other business relationships	UDR is an S&P 500 company. UDR is a leading multifamily real estate investment trust that manages, buys, sells, develops and redevelops real estate communities primarily located in Boston, New York, Washington, D.C., Orlando, Tampa, Dallas, Orange County, Los Angeles, San Francisco, Seattle, and other markets. As of December 31, 2023 UDR had 1,397 FTEs. Refer to GRI 2-7 for further breakdown of employees by employment contract and employment type. Additional information about our real estate communities may be found at udr.com/search-apartments/ UDR's and additional information about the markets we serve may be found in the most recent Investor Presentation, available at ir.udr.com/Presentations . Additional information about our activities may be found in About UDR, INC., Page 6 and UDR's Business Strategy, Page 8 as well as our 2023 10-K and our 4th Quarter 2023 Earnings Release, which provides revenue from operations, debt, equity, and other operational information, both available at ir.udr.com/Docs .

GRI INDEX *(cont.)*

GRI INDICATOR	DESCRIPTION	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
2-6 <i>(cont.)</i>	Activities, value chain, and other business relationships <i>(cont.)</i>	<p>UDR's operation and management of real estate includes a diverse supply chain that includes the use of a variety of vendors to assist with the following activities:</p> <ul style="list-style-type: none"> - Resident services - Building maintenance and management, including utilities, insurance, real estate taxes, and other administrative services - Purchasing of building materials and supplies - Capital improvements, including renovations and development of new assets - Data gathering and analysis <p>The UDR Code of Business Conduct and Ethics encompasses a wide range of business practices and procedures. This Code is also provided to the Company's agents and representatives, including consultants. Bribery and corruption practices are strictly forbidden. Additional information around vendor compliance and obligations may be found in Vendor Compliance on Page 59.</p>
2-7	Employees	<p>Total Associates by Gender w/o Temps Female: 555 / 40% Male: 849 / 60% Total: 1,404 / 100%</p> <p>Total Associates by Gender w/ Temps Female: 556 / 39% Male: 854 / 61% Total: 1,410 / 100%</p> <p>The table on the next page shows the male and female associates by employment type (Full time and part time) for each region, including temporary associates. Additional demographics may be found in Associate Diversity, Equity, and Inclusion, Page 44, as well as in our 2024 Proxy, available at ir.udr.com/Docs.</p>

GRI INDEX *(cont.)*

ASSOCIATES BY REGION				FULL TIME		PART TIME	
Market	All Associates	Full Time	Part Time	Male	Female	Male	Female
Austin TX	32	30	2	13	17	1	1
Baltimore	38	37	1	18	19	1	-
Boston	81	80	1	52	28	-	1
Dallas TX	96	94	2	53	41	-	2
Denver	363	363	-	195	168	-	-
LA County	26	26	-	18	8	-	-
Metro DC	148	147	1	93	54	-	1
Monterey (Salinas)	30	30	-	21	9	-	-
Nashville TN	35	34	1	17	17	-	1
New York	145	145	-	129	16	-	-
Orange County	88	87	1	52	35	-	1
Orlando	47	47	-	28	19	-	-
Other Florida	9	9	-	5	4	-	-
Other SoCal	8	8	-	6	2	-	-
Philadelphia	26	26	-	13	13	-	-
Portland, OR	9	9	-	4	5	-	-
Richmond	19	19	-	9	10	-	-
San Diego County	10	9	1	7	2	-	1
Seattle, WA	66	66	-	35	31	-	-
SF Bay Area	68	65	3	42	23	1	2
Tampa FL	66	66	-	41	25	-	-
Total	1,410	1,397	13	851	546	3	10

GRI INDEX *(cont.)*

GRI INDICATOR	DESCRIPTION	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
2-9	Governance structure and composition	<p>Information about UDR's governance structure may be found in the Chairman and CEO Message, Page 5; ESG Governance, Page 10; Corporate Governance Overview, Page 51; Board Composition, Page 52; Succession Planning, Page 53; Internal Audit, Page 57; and Government Affairs, Page 57.</p> <p>Further information regarding UDR's governance structure and the composition of the highest governance body and its committees can be found at ir.udr.com/govdocs, including Audit Committee Charter, Compensation Committee Charter, Governance Committee Charter, and Statement on Corporate Governance.</p>
2-13	Delegation of responsibility for managing impacts	<p>The process for delegation authority for environmental and social topics to senior executives as well as information around executive-level responsibility for economic, environmental, and social topics can be found within ESG Governance, Page 10 and the additional sources referenced in GRI 2-9.</p>
2-22	Statement on sustainable development strategy	<p>Chairman and Chief Executive Officer Message, Page 5; UDR's Sustainability Strategy, Pages 19-20; and Sustainable Buildings and Green Building Certifications, Page 25.</p>
2-23	Policy commitments	<p>Refer to Environmental Governance and Management Page 22; Highlights, Culture, and Values Pages 36 - 38; Corporate Governance Overview Page 51; Business Integrity Page 58; and Whistleblower Program, Page 59.</p> <p>With regards to the Precautionary Principle, the Precautionary Principal was defined in the United Nations 1992 Rio Declaration. It outlines that precautionary measures should be taken to protect against environmental degradation even if full cause and effect relationships have not been scientifically proven. UDR does not use the Precautionary Principal to protect against environmental degradation. Refer to our SASB and TCFD indexes for further discussion surrounding UDR's climate change risk management process and strategies.</p> <p>Further information regarding values, principles, standards, and norms of behavior can be found at ir.udr.com/govdocs. See UDR Code of Business Conduct and Ethics.</p>
2-28	Membership associations	<p>Scores - Alignments - Memberships - Awards, Page 7.</p>

GRI INDEX *(cont.)*

GRI INDICATOR	DESCRIPTION	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
2-29	Approach to stakeholder engagement	<p>Information about UDR's approach to stakeholder engagement, identifying and selecting stakeholders, and our list of stakeholder groups may be found within Chairman and CEO Message, Page 5; UDR's ESG Methodology, Page 9; Stakeholder Engagement, Page 11; Associate Engagement, Page 39; Associate Outreach and Community Engagement, Page 48; Resident Experience, Page 49; Vendor Compliance, Page 59; and Whistleblower Program, Page 59.</p> <p>Any interested party may contact UDR through our corporate website at UDR.com.</p>
2-30	Collective bargaining agreements	8%
3-1	Process to determine material topics	<p>Information about UDR's process to determine material topics and the term "material" used throughout this report may be found in UDR's ESG Methodology, ESG Governance, Stakeholder Engagement, Materiality Assessment, and ESG Measurement and Reporting on Pages 9 - 12, 15 - 17.</p>
3-2	List of material topics	<p>UDR's ESG Report includes material information for our stakeholders related to our commitment to corporate responsibility and sustainability as well as assessment and mitigation of risk across environmental, social, and governance topics. These topics, listed below, are important to our stakeholders and materially impact our business. Additional information is provided in Stakeholder Engagement, on Page 11 and within our Materiality Assessment, Page 12.</p> <p>Material Topics: Associate and Resident Health and Safety, Associate Compensation and Benefits, Associate Training and Development, Business Ethics, Climate Change Portfolio Risk Management, Community Engagement/Philanthropy, Cybersecurity, Energy Management, GHG Emissions, Inclusion and Diversity, Labor Practices, Legal and Regulatory Environment, Resident Access and Affordability, Resident Experience (Engagement and Satisfaction), Responsible Investing, Sustainable Buildings, Technology and Innovation, Waste Management, and Water and Wastewater Management.</p>
3-3	Management of material topics	<p>Information about each material topic and its boundary, UDR's management approach and its components, and evaluation of the management approach may be found in the general sense within UDR's ESG Methodology, ESG Governance, Stakeholder Engagement, Materiality Assessment, and ESG Measurement and Reporting on Pages 9 - 12, 15 - 17. Additionally, topic specific information is referenced in the corresponding section(s) listed in our Materiality Assessment as well as under each topic specific disclosure in the following pages.</p>

GRI INDEX *(cont.)*

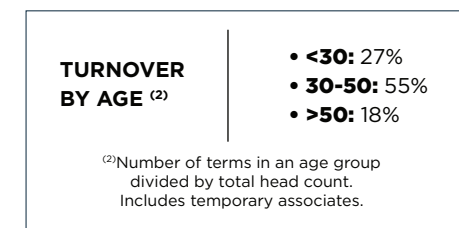
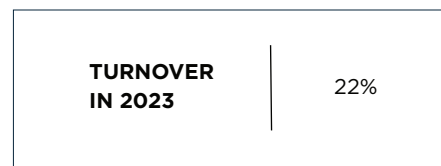
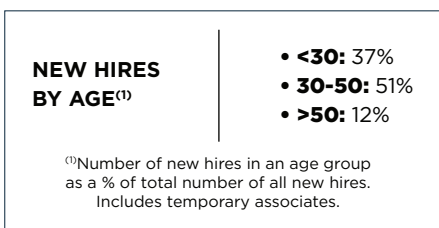
GRI INDICATOR	DESCRIPTION	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
TOPIC SPECIFIC DISCLOSURES		
GRI 201: ECONOMIC PERFORMANCE		
3-3	Management of material topic(s)	4th Quarter 2023 Earnings Release, Pages 1 - 6; 2023 10-K, Pages 4 - 13. ir.udr.com/Docs
201-1	Direct economic value generated and distributed.	2023 10-K, Page 34; 4Q23 Earnings Supplement, Attachment 1. ir.udr.com/Docs
201-2	Financial implications and other risks and opportunities due to climate change.	2023 10-K, Pages 1, 12 - 13, 19 - 21, 34. ir.udr.com/Docs Portfolio-Wide Climate Risk, Page 24.
GRI 302: ENERGY		
3-3	Management of material topic(s)	Materiality Assessment, Page 12; UDR's Sustainability Strategy, Pages 19 - 20, Environmental Governance and Management, Page 22, Asset-Level E Risk Assessments, Page 23; and Portfolio-Wide Climate Risk, Page 24.
302-1	Energy consumption within the organization	Environmental Metrics, Pages 31 - 32; LRQA Independent Assurance Statement, Pages 33 - 34.
302-3	Energy intensity	Environmental Metrics, Pages 31 - 32.
302-4	Reduction of energy consumption	Scores - Alignments - Memberships - Awards, Page 7; ESG Measurement and Reporting, Pages 15 - 17; Progress Towards E Goals, Page 21; Solar and Onsite Renewable Energy, Page 27; Demand Response, Page 27; Smart Building Technology, Page 28; Environmental Metrics, Pages 31 - 32, LRQA Independent Assurance Statement, Pages 33 - 34.

GRI INDEX *(cont.)*

GRI INDICATOR	DESCRIPTION	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
TOPIC SPECIFIC DISCLOSURES		
GRI 303: WATER AND EFFLUENTS		
3-3	Management of material topic(s)	Materiality Assessment, Page 12; UDR's Sustainability Strategy, Pages 19 - 20, Environmental Governance and Management, Page 22, Asset-Level E Risk Assessments, Page 23; and Portfolio-Wide Climate Risk, Page 24.
303-1	Interactions with water as a shared resource	Environmental Metrics, Pages 31 - 32; LRQA Independent Assurance Statement, Pages 33 - 34.
303-3	Water withdrawal	Scores - Alignments - Memberships - Awards, Page 9; Progress Towards E Goals, Page 21; Resident Leak Detection, Page 29; Reclaimed / Recycled Water, Page 29; Water Conservation, Page 29; Environmental Metrics, Pages 31 - 32; and LRQA Independent Assurance Statement, Pages 33 - 34.
GRI 305: EMISSIONS		
3-3	Management of material topic(s)	Materiality Assessment, Page 12; UDR's Sustainability Strategy, Pages 19 - 20; Environmental Governance and Management, Page 22, Asset-Level E Risk Assessments, Page 23; and Portfolio-Wide Climate Risk, Page 24.
305-1	Direct (Scope 1) GHG emissions	Environmental Metrics, Pages 31 - 32; LRQA Independent Assurance Statement, Pages 33 - 34.
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Metrics, Pages 31 - 32; LRQA Independent Assurance Statement, Pages 33 - 34.
305-4	GHG emissions intensity	Environmental Metrics, Pages 31 - 32.
305-5	Reduction of GHG emissions	Scores - Alignments - Memberships - Awards, Page 7; ESG Measurement and Reporting, Pages 15 - 17; Progress Towards E Goals, Page 21; Solar and Onsite Renewable Energy, Page 27; Demand Response, Page 27; Smart Building Technology, Page 28; Sustainable Results, Page 30; Environmental Metrics, Pages 31 - 32; LRQA Independent Assurance Statement, Pages 33 - 34.

GRI INDEX *(cont.)*

GRI INDICATOR	DESCRIPTION	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
TOPIC SPECIFIC DISCLOSURES		
GRI 306: WASTE AND EFFLUENTS		
3-3	Management of material topic(s)	Materiality Assessment, Page 12; UDR's Sustainability Strategy, Pages 19 - 20, Environmental Governance and Management, Page 22, Asset-Level E Risk Assessments, Page 23; and Portfolio-Wide Climate Risk, Page 24.
306-2	Waste by type and disposal method.	ESG Measurement and Reporting, Pages 15 - 17; Progress Towards E Goals, Page 21; Waste and Landfill Diversion, Page 29; Environmental Metrics, Pages 31 - 32; LRQA Independent Assurance Statement, Pages 33 - 34.
GRI 401: EMPLOYMENT		
3-3	Management of material topic(s)	UDR 2024 Proxy, Human Capital Management, Pages 11 - 13; ir.udr.com/Docs ; Also refer to Associate Engagement, Associate Feedback, Team Member Recognition, and Associate Retention, Pages 39 - 41; UDR Wellness Health and Safety Indicators, Page 45.
401-1	New employee hires and employee turnover	Associate Retention, Page 41.



There might be slight discrepancies in data from other 2023 published reports and data within this report due to the inclusion of temporary associates.

GRI INDEX *(cont.)*

GRI INDICATOR

DESCRIPTION

PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE

TOPIC SPECIFIC DISCLOSURES

GRI 401: EMPLOYMENT *(cont.)*

Market	NEW HIRES BY REGION			TERMS BY REGION			TURNOVER BY REGION		
	Total	Male	Female	Total	Male	Female	Total	Male	Female
Austin TX	14	5	9	4	1	3	13%	7%	17%
Baltimore	14	7	7	10	4	6	26%	21%	32%
Boston	37	25	12	22	15	7	27%	29%	24%
Dallas TX	53	34	19	24	18	6	25%	34%	14%
Denver	95	46	49	78	29	49	21%	15%	29%
LA County	7	4	3	6	2	4	23%	11%	50%
Metro DC	32	16	16	24	14	10	16%	15%	18%
Monterey (Salinas)	8	6	2	7	5	2	23%	24%	22%
Nashville TN	13	6	7	12	5	7	34%	29%	39%
New York	30	25	5	21	19	2	14%	15%	13%
Orange County	38	21	17	25	17	8	28%	33%	22%
Orlando	16	9	7	19	12	7	40%	43%	37%
Other Florida	2	2	-	4	3	1	44%	60%	25%
Other SoCal	3	2	1	3	1	2	38%	17%	100%
Philadelphia	8	4	4	7	4	3	27%	31%	23%
Portland, OR	1	-	1	-	-	-	0%	0%	0%
Richmond	3	2	1	4	3	1	21%	33%	10%
San Diego County	6	1	5	6	-	6	60%	0%	200%
Seattle, WA	12	7	5	12	7	5	18%	20%	16%
SF Bay Area	16	9	7	11	6	5	16%	14%	20%
Tampa FL	42	33	9	38	27	11	58%	66%	44%
Total	450	264	186	337	192	145	24%	22%	26%

There might be slight discrepancies in data from other 2023 published reports and data within this report due to the inclusion of temporary associates.

GRI INDEX *(cont.)*

GRI INDICATOR	DESCRIPTION	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
TOPIC SPECIFIC DISCLOSURES		
GRI 401: EMPLOYMENT <i>(cont.)</i>		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Associate Retention, Page 41.
GRI 404: TRAINING AND EDUCATION		
3-3	Management of material topic(s)	UDR 2024 Proxy, Human Capital Management, Pages 11 - 13. ir.udr.com/Docs Materiality Assessment, Page 12; Talent Development, Pages 42 - 43.
404-1	Average hours of training per year per employee	Talent Development, Pages 42 - 43.
404-2	Programs for upgrading employee skills and transition assistance programs	Talent Development, Pages 42 - 43.
404-3	Percentage of employees receiving regular performance and career development reviews	Talent Development, Pages 42 - 43.
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY		
3-3	Management of material topic(s)	UDR 2024 Proxy, Human Capital Management, Pages 11 - 13. ir.udr.com/Docs Materiality Assessment, Page 12.
405-1	Diversity of governance bodies and employees	UDR 2024 Proxy, Board Snapshot, Page 18. ir.udr.com/Docs Also refer to Associate Diversity, Equity and Inclusion, Page 44; Board Composition and Expertise, Page 52; and Diversity and Equal Opportunities, Page 55.

GRI INDEX *(cont.)*

GRI INDICATOR	DESCRIPTION	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
TOPIC SPECIFIC DISCLOSURES		
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY <i>(cont.)</i>		
405-2	Ratio of basic salary and remuneration of women to men.	Associate Compensation, Page 47.
<div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="border: 1px solid black; padding: 10px; width: 45%;"> <p>2023 GENDER COMPENSATION RATIOS</p> <ul style="list-style-type: none"> • Male: 100% • Female: 100% </div> <div style="border: 1px solid black; padding: 10px; width: 45%;"> <p>2023 DIVERSITY COMPENSATION RATIOS</p> <ul style="list-style-type: none"> • Asian: 106% • Black: 101% • Hispanic or Latino: 99% • Other: 102% • White: 100% <p style="font-size: small; margin-top: 10px;">Other indicates American Indian, Alaska Native, Native Hawaiian, Pacific Islander, Not Specified, or two or more races</p> </div> </div>		
GRI 406: NON-DISCRIMINATION		
3-3	Management of material topic(s)	Code of Business Conduct and Ethics, Discrimination and Harassment, Page 3. ir.udr.com/govdocs
406-1	Incidents of discrimination and corrective actions taken.	2023 10K, Contingencies, Litigation and Legal Matters, Page F-53. ir.udr.com/Docs
GRI 413: LOCAL COMMUNITIES		
3-3	Management of material topic(s)	Materiality Assessment, Page 12 and Associate Outreach and Community Engagement, Page 48.
413-1	Operations with local community engagement, impact assessments, and development programs.	Associate Outreach and Community Engagement, Page 48.

SASB INDEX

TOPIC	QUESTION	CODE	UDR RESPONSES ⁽¹⁾
Energy Management	Energy consumption data coverage as a percentage of total floor area by property subsector.	IF-RE-130a.1	Refer to Page 31 for total energy consumption and percentage of total floor area.
Energy Management	1) Total energy consumed by the portfolio area with data coverage; 2) Percentage grid electricity; and 3) Percentage of renewable by property subsector.	IF-RE-130a.2	Refer to Page 31 for total energy consumed, percentage grid electricity, and percentage of renewable energy.
Energy Management	Like-for-like percentage change in energy consumption for the portfolio area with data coverage by property subsector.	IF-RE-130a.3	Refer to Page 31 for like-for-like energy consumption (represented as energy intensity) and data coverage.
Energy Management	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR by property subsector	IF-RE-130a.4	100% of the Company's portfolio has an energy rating and 0% of the portfolio is certified by ENERGY STAR.
Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy.	IF-RE-130a.5	<p>The Company's EMS governs our approach to identify risks and opportunities associated with potential investments in sustainability as well as monitoring our portfolio at the asset- and market-level with regard to external compliance obligations, environmental performance, and progress towards our environmental goals. To make business decisions that are financially responsible and environmentally friendly, our environmental strategy and community investment analysis includes both financial returns and environmental impact. This aligns with our business strategy to improve operating margin and lower controllable expenses, while considering our stakeholders and the environments in which we operate. Refer to Page 8 for further discussion and our seven-year utility expense CAGR relative to the peers which supports the effectiveness of our investment analysis, approach, and execution.</p> <p>Refer to UDR's ESG Methodology, Page 9; Stakeholder Engagement, Page 11; Materiality Assessment, Page 12; Environmental Governance and Management, Page 22; Asset-Level E Risk Assessments, Page 23; Portfolio-Wide Climate Risk, Page 24; and Sustainable Results, Page 30, for examples of energy management considerations and operational strategy.</p>

⁽¹⁾UDR is classified as an Apartment REIT by the FTSE NAREIT Classification Structure. We have chosen to report our corporate office and one stand alone retail property rolled up in the metrics above.

SASB INDEX *(cont.)*

TOPIC	QUESTION	CODE	UDR RESPONSES ⁽¹⁾
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress by property subsector.	IF-RE-140a.1	Refer to Page 31 for total water consumption, data coverage, and regions with High or Extremely High Baseline Water Stress.
Water Management	Total water withdrawn by portfolio area with data coverage an percentage in regions with High or Extremely High Baseline Water Stress, by property subsector.	IF-RE-140a.2	Refer to Page 31 for total water consumption, data coverage, and regions with High or Extremely High Baseline Water Stress.
Water Management	Like-for-like percentage change in energy consumption for the portfolio area with data coverage by property subsector.	IF-RE-140a.3	Refer to Page 31 for like-for-like water consumption (represented as water intensity) and data coverage.
Water Management	Description of water management risks and discussion of strategies and practices to mitigate those risks.	IF-RE-140a	<p>Water Stress is one of the physical climate risks we evaluate as part of our overall climate change risk management process. We can influence water stress for the areas in which we operate by utilizing water and wastewater management, which is one of our key ESG material topics consistent with SASB's metrics specific to our industry. We utilize our EMS to practice water and wastewater management and monitor water-related risks and opportunities at the asset-, market-, and portfolio levels with respect to our ESG goals. We promote sustainable consumption through resident education and utilize technologies to perform real-time monitoring, reporting, and analytics to mitigate leaks, optimize irrigation systems, and perform targeted preventative maintenance to reduce future insurance risks.</p> <p>In addition to evaluating risks and opportunities associated with water stress, our climate change risk management process also considers sea-level rise and flooding as physical risks that may impact our communities. The assessment and mitigation of physical climate risk, in addition to both transition and regulatory climate risks, is incorporated into our business strategy and aligns with our commitment to protect the environment.</p> <p>Refer to UDR's ESG Methodology, Page 9; Stakeholder Engagement, Page 11; Materiality Assessment, Page 12; Environmental Governance and Management, Page 22; Asset-Level E Risk Assessments, Page 23; Portfolio-Wide Climate Risk, Page 24; Sustainable Results, Page 30; Resident Leak Detection, Page 29; Reclaimed / Recycled Water, Page 29; and Water Conservation, Page 29, for examples of the our identification and mitigation practices associated water risks.</p>

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SASB INDEX *(cont.)*

TOPIC	QUESTION	CODE	UDR RESPONSES ⁽¹⁾
Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area by property subsector.	IF-RE-410a.1	0% of our new leases contain a cost recovery clause for resource efficiency related capital improvements.
Management of Tenant Sustainability Impacts	Percentage of tenants that are separately metered or sub metered for (1) grid electricity consumption and (2) water withdrawals by property subsector.	IF-RE-410a.2	97.8% of homes are direct billed or separately metered for grid electric consumption. 42.1% of homes are direct billed or separately metered for water withdrawals.
Management of Tenant Sustainability Impacts	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants.	IF-RE-410a.3	Every new and renewal residential lease has a Green Lease Addendum included. The Green Lease Addendum encourages residents to participate in the conservation of water, gas, and electric consumption, including recycling, thermostat programming, and the timely reporting of energy and water service issues.

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SASB INDEX *(cont.)*

TOPIC	QUESTION	CODE	UDR RESPONSES ⁽¹⁾
Climate Change Adaption	Area of properties located in 100-year flood zones by property subsector.	IF-RE-450a.1	6,192,835 leasable SQFT out of 61,528,998 leasable SQFT.
Climate Change Adaption	Description of climate change risk exposure analysis; degree of systematic portfolio exposure; and strategies for mitigating risks.	IF-RE-450a.2	<p>The SASB Climate Risk Bulletin, updated in 2022, states that all three forms of climate risk, including physical, transition, and regulatory risk should be evaluated by real estate companies and their stakeholders. To that end, UDR updates our climate risk assessment to assess each of these and will continue to incorporate climate related risks and opportunities into our business strategy and long-term environmental goals.</p> <p>Our climate risk assessment, summarized in the SASB: Climate Risk section and Climate Risk Assessment Chart on pages 23 and 24, includes specific risks under the physical, transition, and regulatory categories that impact our Company as well as how these risks were identified and the degree of relative risk exposure. We are actively working to mitigate these risks by setting and making progress towards our environmental goals, increasing the ambition levels of these goals through our EMS processes, as well as building on these efforts by utilizing an internal asset-level environmental scoring system. This scoring system incorporates climate risk, environmental performance, and economic risk and opportunity into our overall business strategy. The results of this scoring system and analysis will continue to help UDR to make more informed buy and sell capital decisions (i.e., influence portfolio strategy decisions); investment decisions (i.e., contribution to ESG and Climate Technology Funds); and to better understand the future business impacts associated with climate risk. More information is provided within UDR's Sustainability Strategy section on Pages 19 - 20.</p> <p>Additionally, refer to UDR's ESG Methodology, Page 9; Stakeholder Engagement, Page 11; Materiality Assessment, Page 12; Environmental Governance and Management, Page 22; Asset-Level E Risk Assessments, Page 23; Portfolio-Wide Climate Risk, Page 24; Sustainable Results, Page 30; and Enterprise Risk Management, Page 55 for examples of strategies to mitigate risks.</p>
Activity Metric	Number of assets by property subsector.	IF-RE-000.A	211 assets (Represents 209 Multifamily (22 are part of our Developer Capital Program), 1 Retail, 1 Office, and does not include assets under development)
Activity Metric	Leasable floor area by property subsector.	IF-RE-000.B	61,528,998 leasable SQFT.
Activity Metric	Percentage of indirectly managed assets by property subsector.	IF-RE-000.C	11% in 2023.
Activity Metric	Average occupancy rate by property subsector.	IF-RE-000.D	95.2% was the average occupancy rate in 2023.

⁽¹⁾UDR is classified as an Apartment REIT by the FTSE NAREIT Classification Structure. We have chosen to report our corporate office and one stand alone retail property rolled up in the metrics above.

TCFD INDEX

QUESTION #	SECTION	QUESTION	UDR RESPONSES
1	Governance	Describe the Board's oversight of climate related-risks and opportunities.	<p>UDR's Board of Directors has specific obligations under our Statement on Corporate Governance which, among other things, require directors to effectively provide oversight with respect to risk management. This oversight process includes but is not limited to oversight of material risks associated with operational, financial, legal, strategy, cybersecurity, societal, and climate change related risks. The Board's role in the Company's risk oversight process includes receiving regular reports from members of senior management on climate risk and risk management strategies for the Company. In addition to playing an active role managing challenges and risks, the Board identifies and supports initiatives that align with opportunities for the company as well.</p> <p>Refer to Board Composition and Expertise, Page 52 and Enterprise Risk Management, Page 55 within this report as well as our 2024 Proxy, "The Role of the Board in Risk Oversight", Page 46 - 47, and "Risk Management and Sustainability", Pages 47 - 49, (available at ir.udr.com) for additional discussion.</p>
2	Governance	Describe management's role in assessing and managing climate related risks and opportunities	<p>UDR's ESG Committee, made up of senior officers at the Company and steered by Chairman and CEO Tom Toomey, sets company-wide ESG targets and goals, as well as overall ESG strategy. UDR's Vice President of Sustainability, Investor Relations, Government Affairs, and Portfolio Strategy, Chris Van Ens, leads the Sustainability Team, which utilizes UDR's EMS to provide the calculations and monitoring necessary to (as stated in our Environmental Policy) incorporate efforts towards the protection of the environment within the Company's environmental governance, risk management, and business strategy in order to operate more sustainably and support long- term value for our stakeholders. The Company's EMS and Environmental Policy provide a systematic governance approach to identifying climate-related risks and opportunities, evaluating the economic and environmental effects of mitigating these risks, as appropriate, by investing in new technologies and other sustainability related opportunities, and assessing the results achieved through our EMS processes against our environmental goals.</p> <p>Refer to UDR's ESG Methodology, Page 9; UDR's Sustainability Strategy, Pages 19 - 20; and Environmental Governance and Management, Page 22 for additional information about our environmental governance structure as well as Asset-Level E Risk Assessments, Page 23, and Portfolio-Wide Climate Risk, Page 24, for additional discussion around addressing and management of climate related risks and opportunities.</p>

TCFD INDEX *(cont.)*

QUESTION #	SECTION	QUESTION	UDR RESPONSES
3	Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<p>UDR's Enterprise Risk Management process identifies and assesses physical, transition, and regulatory climate-related risks for each of its assets and markets in alignment with the SASB Climate Bulletin.</p> <p>The physical risks identified include, but are not limited to, both acute hazards like extratropical storms, flooding, and storm surge as well as chronic stressors like drought, fires, heat stress, and rising sea levels. These physical risks are assessed for their material impact including, but not limited to, increased capital costs, increased insurance premiums and limited insurance availability, and increased operating costs.</p> <p>The transition risks identified include, but are not limited to, the increased price of GHG emissions, enhanced emissions-reporting obligations, costs to transition to lower emissions technology, changing customer behavior, increased cost of raw materials, shifts in consumer preferences, and increased stakeholder concern regarding climate-related risk. These transition risks are assessed for their material impact including, but not limited to, increased operating costs, capital investment in technology development, and increased production costs.</p> <p>The regulatory risks identified include city, municipal, and statewide environmental compliance requirements, which can range from required environmental disclosures / benchmarking, energy / water audits and retro commissioning, and performance requirements based on building type evaluated for either energy use intensity or GHG emissions intensity. The costs associated with meeting disclosure and compliance obligations differ for each asset based on its environmental performance, so we assess the regulatory requirements in tandem with our review of asset- and market- level environmental performance.</p> <p>Within each of these risk categories, there are also opportunities that UDR can continue to incorporate into our ESG and business strategies. These opportunities include but are not limited to being on the cutting edge of residential real estate technologies with renewable energy and our Next Generation Operating Platform, utilizing stakeholder engagement and data analysis to anticipate shifts in consumer preferences and optimize resident experiences, and becoming one of the leaders in our peer group as it relates to environmental, social, and corporate governance disclosures and performance. These risks and opportunities are factored into the asset- and market-level climate risk scores and ESG strategy that are considered in the Company's Enterprise Risk Management Process over the short, medium, and long term, which receives oversight from the ESG Committee and the Board.</p> <p>Refer to UDR's Sustainability Strategy, Pages 19 - 20; Environmental Governance and Management, Page 22; Asset-Level E Risk Assessments, Page 23, and Portfolio-Wide Climate Risk, Page 24, for additional discussion.</p>

TCFD INDEX *(cont.)*

QUESTION #	SECTION	QUESTION	UDR RESPONSES
4	Strategy	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<p>The risks and opportunities described in Question 3, above, are reflected in our materiality assessment and are discussed by senior management, UDR's ESG Committee, and our Board of Directors at regular intervals, as they are a part of the Company's risk matrix. They are also addressed in our annual Business Plan as they influence capital allocation decisions (i.e., what markets in which to buy or sell), inform ESG-related project investment decisions (e.g., how much will it cost to "harden" higher risk assets and comply with additional required environmental disclosures), and help to better assess future insurance risks (i.e., the potential for higher or lower future insurance premiums and/or overall insurability), amongst others.</p> <p>Refer to UDR's ESG Methodology, Page 9; Materiality Assessment, Page 12; UDR's Sustainability Strategy, Pages 19 - 20; Environmental Governance and Management, Page 22; Asset-Level E Risk Assessments, Page 23, Portfolio-Wide Climate Risk, Page 24; and Enterprise Risk Management, Page 55 for additional discussion.</p>
5	Strategy	Describe the resilience of the organization's strategy taking into consideration different climate-related scenarios including a 2 degree Celsius (C) or lower scenario.	<p>Our environmental goals were refreshed in 2023, including the introduction of science-based Scope 1, 2, and 3 emissions intensity reduction targets as set forth in the Paris Agreement and are calculated in accordance with World Resource Institute ("WRI") standards. Our commitments are to reduce our Scope 1 and 2 emissions intensity by 40% from 2020-2035, and our Scope 3 emissions intensity by 30% over the same timeframe. With these goals in mind, we utilize our asset- and market-level sustainability risk rankings to identify UDR properties with higher/lower near- and longer-term climate-related risks and opportunities that could impact our operations and capital uses as well as developing mitigants to these risks, which will be integrated into our business strategy and decisions and contribute to the overall resilience of the Company.</p> <p>Refer to UDR's Sustainability Strategy, Pages 19 - 20, and Progress to Goals, Page 21, for additional discussion.</p>

TCFD INDEX *(cont.)*

QUESTION #	SECTION	QUESTION	UDR RESPONSES
6	Risk Management	Describe the organization's process for identifying and assessing climate related risks.	<p>The Company's EMS and Environmental Policy provide a systematic governance approach to identifying climate-related risks and opportunities, evaluating the economic and environmental effects of mitigating these risks, as appropriate, by investing in new technologies and other sustainability related opportunities, and assessing the results achieved through our EMS processes against our environmental goals.</p> <p>Each element of the calculations/monitoring arm of our Sustainability Strategy is integrated into our EMS to maintain a systematic approach to addressing climate-related risk and opportunities. We perform the processes below at least annually, which allow us to rank our assets on a variety of climate-related risk factors. The resulting assessments and rankings are shared with our ESG Committee in detail and with our Board in summary form. Primary processes undertaken that impact our asset-level climate-related risk variables include:</p> <ul style="list-style-type: none"> • Data aggregation and verification to calculate our GHG inventory including scope 1, 2, and 3 emissions as well as utility usage and costs at the asset- and market-level. Using intensity calculations allows us to isolate "hot spots" of elevated emissions relative to other markets and property types within our portfolio. • Working with our Governmental Affairs team to monitor any changes to current or proposed benchmarking requirements as well as BPS. Regulatory risk for each UDR asset can be assessed by comparing current environmental performance to future prescribed performance standard requirements. • Monitoring utility costs, energy transition impacts, as well as changes in the "greenness" of the electric grids in UDR's markets (i.e., how much renewable energy is produced as a percentage of total energy generated in a certain market) and associated risks and opportunities that may emanate from future expected changes (e.g., as outlined in legislation for a certain state or market in which we operate). • Compiling asset- and market-level physical climate risk scores based on third-party data for seven primary risk categories: Heat Stress, Water Stress, Sea-Level Rise, Flooding Risk, Earthquake Risk, Hurricane Risk, and Wildfire Risk. <p>Refer to UDR's ESG Methodology, Page 9; Materiality Assessment, Page 12; UDR's Sustainability Strategy, Pages 19 - 20; Environmental Governance and Management, Page 22; Asset-Level E Risk Assessments, Page 23, Portfolio-Wide Climate Risk, Page 24; and Enterprise Risk Management, Page 55 for additional discussion.</p>

TCFD INDEX *(cont.)*

QUESTION #	SECTION	QUESTION	UDR RESPONSES
7	Risk Management	Describe the organization's process for managing climate-related risks.	<p>Our Sustainability Strategy focuses on (1) reinforcing our long-standing commitment to being a sustainability leader in the REIT space, (2) maintaining and incrementally enhancing, when applicable, our compliance and reporting framework, and (3) more programmatically utilizing capital to engage in ROI-accretive decarbonization initiatives and activities throughout our portfolio. Key components of our strategy to manage climate-related risks and opportunities include:</p> <ul style="list-style-type: none"> - Maintaining and enhancing, when applicable, our status as a robust reporter of our environmental performance data through our reporting framework, monitoring our progress towards achieving our science-based Scope 1, 2, and 3 GHG emissions intensity reduction targets (i.e., reduce our Scope 1 and 2 emissions intensity by 40% and our Scope 3 emissions intensity by 30% from 2020-2035) as well as energy and water intensity reduction, renewable energy procurement, and waste diversion targets at regular intervals; - Proactively addressing regulatory risks like BPS including conducting asset-level energy assessments and project implementation strategies in specific markets to better plan for long-term portfolio decarbonization; - Searching for ways to mitigate risk from potential utility cost increases, transition risk, and other impacts from the ongoing energy transition away from fossil fuel emissions sources; - Measuring and programmatically addressing physical climate risk; - Increased collaboration across our Asset Quality, Redevelopment, Development, and Operations teams to more strategically and cohesively implement sustainability projects into their scopes of work and, thereby, integrate this implementation into our existing business strategy; and, - Remaining flexible and adaptive as sustainability-focused stakeholder expectations change, regulatory requirements further evolve, and new sustainability technologies are introduced. <p>Refer to UDR's Sustainability Strategy, Pages 19 - 20; Progress to Goals, Page 21; Environmental Governance and Management, Page 22; as well as the Execution and Reporting sections, Pages 25 - 34 for case studies around managing climate-related risks.</p>
8	Risk Management	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Refer to Questions 2-7 above.

TCFD INDEX *(cont.)*

QUESTION #	SECTION	QUESTION	UDR RESPONSES
9	Metrics & Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management processes.	<p>We assess our assets on a variety of climate-related risk factors drawn from GHG Emissions intensity, regulatory requirements and associated risk, utility costs and overall “greenness” of the electric grid in UDR’s markets, and physical climate risks. These risk assessments and rankings, as well as portfolio-wide climate risks and opportunities described in Question 3, are integrated in to our overall ESG, ERM, and strategic business plan processes.</p> <p>Refer to UDR’s ESG Methodology, Page 9; Materiality Assessment, Page 12; UDR’s Sustainability Strategy, Pages 19 - 20; Environmental Governance and Management, Page 22; Asset-Level E Risk Assessments, Page 23, Portfolio-Wide Climate Risk, Page 24; and Enterprise Risk Management, Page 55 for additional discussion.</p>
10	Metrics & Targets	Disclose Scope 1 and Scope 2 and if appropriate Scope 3 greenhouse gas emissions and the related risks.	Refer to Progress to Goals, Page 21 and Environmental Metrics Table, Pages 31 - 32; as well as our Assurance Statement, Pages 33 - 34, for our Scope 1, 2, and 3 GHG emissions disclosures and the questions above for related risks.
11	Metrics & Targets	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against those targets.	<p>UDR has established energy, emissions, water, waste, and renewable energy targets as well as internal controls and reporting processes to measure and report on our progress against those targets to the ESG Committee and the Board of Directors.</p> <p>Refer to UDR’s ESG Methodology, Page 9; UN Sustainable Development Goals, Pages 13 - 14; ESG Measurement and Reporting, Pages 15 - 17; UDR’s Sustainability Strategy, Pages 19 - 20; and Progress Towards Goals, Page 21, for additional discussion</p>