2025

ELEVATED EXCELLENCE

CORPORATE RESPONSIBILITY REPORT

UDR®
Opening doors to the future®

REAL ESTATE INDUSTRY TOP WORK PLACES 2025


1301 Thomas Circle | Washington DC

ABOUT THIS REPORT

Our annual Corporate Responsibility Report focuses on the 2024 reporting period (January 1 to December 31, 2024), 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 E, S, and G frameworks and standards outline the perceived most comprehensive corporate responsibility and sustainability disclosures for the real estate industry. Indexes to GRI, SASB, and TCFD can be found on pages 55, 66, and 70, 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 most recent Annual Report on Form 10-K and our subsequent Quarterly Reports 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 federal or state 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 employing 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 COMPARED TO LAST YEAR'S REPORT

GENERAL

Named a Top Workplaces winner in the Real Estate Industry in both 2024 and 2025 by TopWorkplaces.com as well as named a 2025 Top Workplace by USA Today and a 2025 Top Regional Workplace by The Denver Post.

ENVIRONMENTAL

• Committed to investing an additional $5M into strategic ESG and Climate Technology Funds in early 2025. Our total commitment now stands at $35M.

• Completed Sustainability Certification of an additional two UDR apartment communities, increasing our sustainably certified property count to 38 (representing over 20% of our portfolio) and named Outstanding Developer/Builder of the Year as part of the 2024 LEED Homes Awards.

• Maintained our comprehensive sustainability reporting framework and monitoring of 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.

• Conducted and/or planned asset-level energy assessments, decarbonization analyses, and project implementation strategies in markets including New York City, Metro D.C., Denver, Boston, Maryland, and Seattle, that are facing near- and long- term Building Performance Standard ("BPS") requirements.

• Continued 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 transition risk (such as future utility cost increases), regulatory risk (such as current and proposed BPS legislation), and physical risk (such as flooding or heat stress).

• Incorporated internal and external solutions to attempt to more programmatically decrease our emissions over time through sustainability focused retrofits, buying and/or developing more energy efficient assets and selling less efficient assets, and adopting third-party technological solutions to provide energy demand flexibility or utilize electric load shifting. utilize electric load shifting.

SOCIAL

• Updated our Social goals to more closely reflect our human capital initiatives.

• Reduced associate turnover to 20% in 2024, down from 22% in 2023 and significantly outperforming the industry average of 34% (based on National Association of Real Estate Investment Trusts ("NAREIT") and CEL data).

• Upgraded our Employee Assistance Program ("EAP") and boosted our investment in virtual and in-person wellness fairs, offering associates learning opportunities on topics such as stress management, mental health, and financial fitness.

• Launched the initial phase of our Talent Development strategy, aimed at identifying, nurturing, and preparing the next generation of UDR leaders.

• Enhanced our organizational culture by establishing new UDR behaviors and introducing a comprehensive People Philosophy.

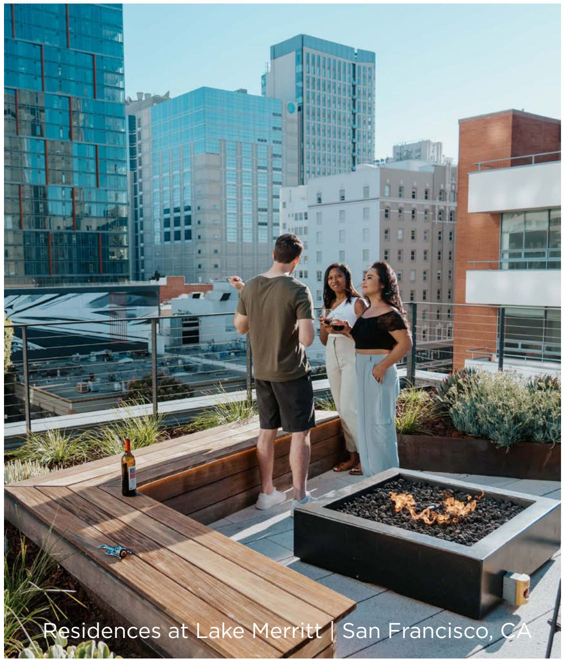
• Implemented improved communication and collaboration initiatives which incorporate feedback from ongoing quarterly associate surveys.

• Introduced an updated UDR.com careers website which closely aligns with our new People Philosophy to attract higher-quality candidates.

GOVERNANCE

• Modified our short-term incentive program to add more rigor and simplified the ESG component to better align compensation with the Company's strategic objectives and shareholder value.

• Engaged in 707 interactions with our shareholders throughout 2024 and early 2025 (representing approximately 77% of our outstanding common stock). We also proactively contacted the governance or stewardship departments of 120 of our investors and received responses from, and had engagement meetings with, 17 of these departments (representing approximately 51% of our outstanding common stock).


Residences at Lake Merritt | San Francisco, CA

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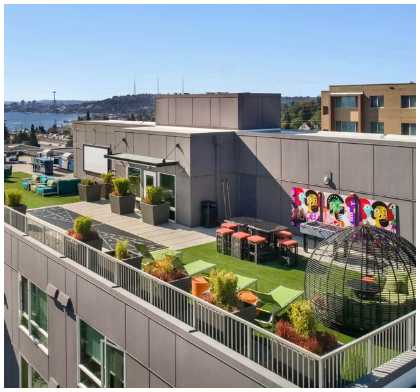

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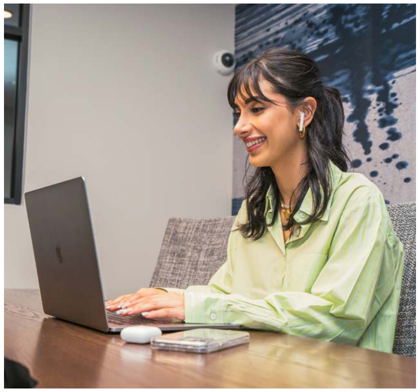

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CHAIRMAN, PRESIDENT, AND CEO MESSAGE

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

We are delighted to share with you our 7th annual corporate responsibility report, which highlights UDR's ongoing commitment to being a leader in corporate responsibility and a good partner to the communities we operate in. 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 being a responsible corporate citizen, 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, President, 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 innovation, and the feedback received from these diverse groups often provides the most actionable information regarding where we are excelling and where we can improve. Corporate responsibility is no different and I believe our future successes in this area will be primarily driven by continuing to listen and then implementing what we learn. We continued to put this mantra into practice over the past year by,

• Listening to the needs of our associates through quarterly pulse surveys, which not only identify high-level themes that can drive companywide improvement, but also empower leaders to leverage aggregated survey results for feedback sessions, action planning, associate development plans, and defining metrics of success,

• Listening to our residents by delving more deeply into their living experience with UDR through our Customer Experience Project ("CEP"). The CEP, which we built and calibrated using approximately 650 million historical resident-focused data points, helps to improve our residents' UDR experience and increase resident retention over time; and,

• Listening to our investors through 707 interactions (77% of our outstanding common share count) in 2024 and early 2025 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 continually innovating and will drive 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 enhanced our corporate responsibility at UDR over time. Noteworthy recent achievements include:

• Lowering our 2024 portfolio-wide Scope 1 and 2 GHG emissions intensity by 22% since our 2020 baseline year. We are now over 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., Boston, and Denver with additional energy and decarbonization studies conducted in markets with upcoming legislation, like Seattle and Maryland.

• Receiving recognition for our Social efforts including being named a 2024 National Top Workplaces winner in the Real Estate Industry and named to Newsweek's America's Most Responsible Companies for the third consecutive year in 2024.

• Updating our Social goals to more closely reflect our human capital priorities, which include some newly launched initiatives, each of which will expand upon and enhance our already strong existing UDR culture. Examples of these initiatives include our Talent Development Strategy, our People Philosophy, and UDR Behaviors.

Collectively, these significant accomplishments are emblematic of our ongoing commitment to enhancing our corporate responsibility strategy, as these areas continue to evolve. My gratitude goes out to the entire UDR team as their daily innovation and dedication make UDR a better steward in E, S, and G, and to the Sustainability, Human Resources, Legal, and Asset Quality teams, in particular, who bring focus and accountability to our efforts.

As you read through our 2025 Corporate Responsibility 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 serve 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 corporate responsibility 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 topical progress updates quarterly. In addition, a portion of our senior corporate and field leaderships' annual compensation is reliant 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 success in E, S, and G initiatives and continues to be stressed at the highest levels. As we consider how E, S, and G could evolve in the years to come, we continue to research how innovative new technologies, such as AI, could influence this evolution.

I sincerely hope you find our 2025 Corporate Responsibility Report insightful and can appreciate the significant contributions UDR associates have made to turn our ESG goals into reality.

Sincerely,

Thomas W. Toomey
Chairman, President, 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 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 over 7% over the last 20 years.

OPERATING EXCELLENCE

- Focus on our customer and addressing their needs through customer service, big data and advanced analytics
- 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

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 and locations within markets

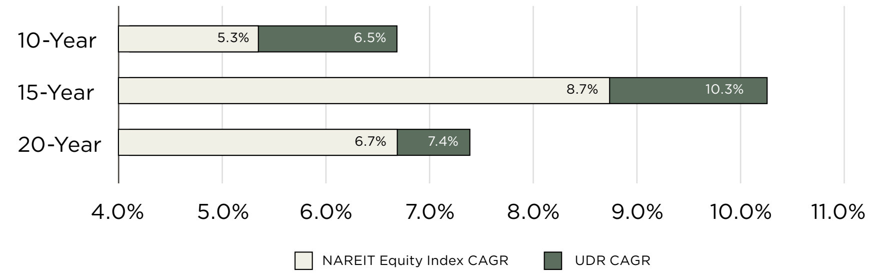
REPEATABLE INVESTMENT UPSIDE

- Variety of investment options and history of actively pivoting to the best risk-adjusted return
- Target 10% to 15% NOI growth above market in first 3 years of ownership
- Durable competitive advantages boost returns

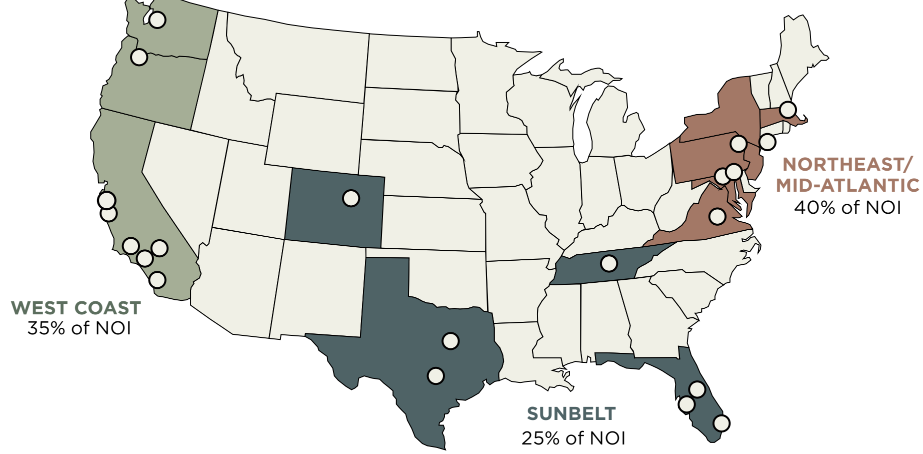
WELL-POSITIONED BALANCE SHEET

- Investment grade, primarily unsecured borrower with well-laddered maturity schedule
- Sector-best weighted average interest rate of 3.4%
- 10% of consolidated fixed rate debt is scheduled to mature through 2026[2] (i.e., minimal near-term interest rate risk)

ROBUST LONG-TERM RELATIVE TSR



MARKET MIX



[1] As of June 30, 2025. "NOI" is defined as Net Operating Income.

[2] Excludes principal amortization and amounts outstanding on the Company's commercial paper program and working capital facility.

Source: Company and peer 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
- South East Florida Apartment Association
- Washington Multi-Family Housing Association

AWARDS

- Named one of Newsweek’s **America’s Most Responsible Companies for three consecutive years**
- Named a **Top Workplaces winner in the Real Estate Industry in both 2024 and 2025 by TopWorkplaces.com**
  - Also recognized as a 2025 Top Workplace by USA Today, a 2025 Top Regional Workplace by The Denver Post, and won Culture Excellence Awards across Employee Appreciation, Innovation, Purpose and Values, Work-Life Flexibility, and Compensation and Benefits.
- Named **Outstanding Developer/Builder of the Year** as part of the 2024 LEED Homes Awards

NATIONAL MEMBERSHIPS

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

E, S, AND G SURVEY SCORES

- GRESB Real Estate Survey: Top Half of Global, Listed, Residential
- GRESB Public Disclosure: A
- MSCI ESG RATING: BB

SUSTAINABLE TECHNOLOGY FUND INVESTMENTS

- RET Ventures
- Fifth Wall
- Energy Impact Partners

UDR'S CORPORATE RESPONSIBILITY METHODOLOGY

(GRI 2-9, 2-13, 2-29, 3-1; SASB IF-RE-130a.5; IF-RE-140a.4, IF-RE-450a.2; TCFD 2, 9, 11)

As the environmental, social, and corporate governance landscape has continued to evolve, UDR has sought to continually cultivate a high standard for our ESG goals, progress toward these goals, and reporting on our progress. Material ESG topics to address are typically identified through stakeholder engagement, evaluating relevant E, S, and G reporting frameworks and 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 Corporate Responsibility Report disclosures and described further in the Materiality Assessment section of this Report. We continue to evaluate our corporate responsibility and sustainability 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 and the TSR we generate over time by enhancing our culture and improving our residents' experience.

Our ESG review process is integrated at the highest level, as starting in 2021, our Governance Committee (now the Nominating and Governance Committee starting in 2025) oversight of the Company's ESG disclosures, including any Corporate Responsibility report that is published. 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 equal opportunity efforts;
- Risks and opportunities posed to our apartment portfolio by climate change, including physical, transitional, and regulatory in the context of 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.

UDR's Sustainability Committee, consisting of senior officers at the Company, sets Company-wide ESG targets, goals, and strategy in conjunction with our Board. Chairman, President, and CEO, Tom Toomey, steers the Committee which approves the corporate responsibility and sustainability strategy, while other Committee members are responsible for implementing and monitoring progress towards meeting ESG targets and goals, evaluating the integrity of the Company's overall E, S, and G reporting processes, and assessing the vision of our sustainability objectives.

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 corporate responsibility can be found throughout the body of this report and on the ESG section of our website, **udr.com/ESG/**.

Altamira Place Apartments | Orlando, FL

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. The table to the left represents corporate responsibility-related interactions across different stakeholder groups, but is not wholly representative of all stakeholder engagement. Input from our stakeholders is one of several factors that influence which ESG topics we disclose, as well as general ESG topics to prioritize in our disclosures, discussed further on the following page along with our Materiality Assessment.

SOME HIGHLIGHTS OF OUR STAKEHOLDER ENGAGEMENT INCLUDE:

• **Investors:** In 2024 and early 2025, we had 707 interactions with our investors through meetings and property tours. This represented ownership of approximately 77% of our outstanding common stock. In addition, we met with key governance or stewardship functions at investment houses that comprised approximately 51% of our outstanding common stock.

• **Residents:** Launched our Customer Experience Project to elevate residents' experiences at our properties, enhance resident retention over time, and more effectively capture the lifetime value of a UDR resident.

• **Associates:** Continued our quarterly pulse surveys using a two-pronged approach: first, by identifying high-level themes that can drive companywide solutions, and second, by empowering managers to leverage aggregated survey results for feedback sessions, action planning, associate development plans, and defining metrics of success.

STAKEHOLDER GROUP	METHODS OF ENGAGEMENT
ASSOCIATES	• All-Associate Town Halls • Annual and Mid-Year Performance Reviews • Associate Quarterly Pulse and other Engagement Surveys • Monthly and Quarterly Newsletters
SHAREHOLDERS	• Annual Proxy Communication • Industry Events and Investor Conferences • Investor Calls, Meetings, and Ongoing Outreach • Press Releases, SEC Disclosures, and Earnings Calls
RESIDENTS	• Customer Experience Project • Third-Party Satisfaction Surveys • UDR Resident App • UDR Surveys
LOCAL COMMUNITIES/ GOVERNMENTS	• Affordable Housing • Charitable Giving and Organized Fundraisers • State/Local/Municipal Regulatory E Compliance • UDR Volunteer Days
VENDORS AND SUPPLIERS	• Vendor Contracts and Service Level Agreements • Vendor Relations Contact Line • Vendor Screening, Credentialing, and Compliance
BOARD OF DIRECTORS	• Board Meetings • Oversight of: - Business Enterprise and Strategy - ESG and Human Capital Management - Risk Management
ASSOCIATIONS[1]	• 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, corporate responsibility, and sustainable 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 surveys 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 sections 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 economic, environmental, and social aspects of each topic within UDR's ecosystem	Relative importance of each topic as it relates to stakeholder decisions about UDR	Sections for Additional information
Waste Management	LOW	LOW	Commitment to the Envrionment, including Progress Towards Goals, Calculations/Monitoring, Execution, and Results as well as SASB and TCFD Indices
GHG Emissions	MEDIUM	MEDIUM	
Energy Management	MEDIUM	MEDIUM	
Sustainable Buildings	MEDIUM	MEDIUM	
Water and Wastewater Management	LOW	LOW	
Inclusion and Diversity	MEDIUM	MEDIUM	Commitment to Social Responsibility, including Associate Engagement, Talent Development, Associate Diversity, Equity, and Inclusion, UDR Health, Wellness, and Benefits, and Associate Compensation
Labor Practices	HIGH	MEDIUM	
Associate Career Development	HIGH	MEDIUM	
Associate and Resident Health and Safety	HIGH	HIGH	
Associate Compensation and Benefits	HIGH	MEDIUM	
Resident Experience (Engagement and Satisfaction)	HIGH	HIGH	Associate Outreach and Community Engagement and Resident Experience
Resident Access and Affordability	MEDIUM	MEDIUM	
Climate Change Portfolio Risk Management	LOW	MEDIUM	Portfolio- and Asset- Level Climate Risk as well as our TCFD Index
Cybersecurity	HIGH	HIGH	Cyber Security Program
Legal and Regulatory Environment	LOW	HIGH	UDR's Sustainability Strategy, Government Affairs
Business Ethics	HIGH	HIGH	Compliance Training, Business Integrity
Technology and Innovation	HIGH	HIGH	Our Commitment to the Environment, Social Responsibility, and Governance
Community Engagement/Philanthropy	MEDIUM	LOW	Associate Outreach and Community
Responsible Investing	MEDIUM	MEDIUM	Sustainable Technology Fund Investments
Corporate Governance	HIGH	HIGH	Our Commitment to Governance

UN SUSTAINABLE DEVELOPMENT GOALS ("SDGS")

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

In our 2021 Report, UDR announced the alignment of our ESG goals with 9 of the 17, and in 2022 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 have 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.

SDG	UDR CONTRIBUTIONS TOWARDS EACH SDG	DISCLOSURE ALIGNMENT
3 GOOD HEALTH AND WELL BEING	Increased our investment in virtual and in-person wellness fairs aimed at providing associates learning opportunities on topics ranging from stress management and mental health to financial fitness. Continued to leverage our Lifestyle Spending Account, which provides associates with $1,000 annually to spend as they choose and bolster associate wellness and satisfaction. Hosted a third-party benefits survey where 84% of respondents stated they understood their benefits and 64% believed that UDR offered a benefit package that is satisfactory relative to other companies in the industry.	GRI 401-2, UDR Social Goals
5 GENDER EQUALITY	As part of our annual compensation analysis, we include gender-based compensation ratios to ensure equitable pay practices. These ratios are disclosed annually within this report. Additionally, we provide detailed promotion metrics by gender to track our progress and efforts over time. To further enhance transparency, we have included metrics on our Associate Diversity by Gender table along with our most recently filed EEO-1 table within this Report.	GRI 401-1, 401-2, 405-1, 405-2, 406-1; UDR Social Goals
6 CLEAN WATER AND SANITATION	UDR utilizes water efficiency technology, reclaimed water, and submeters resident consumption where possible to enhance water management and leak detection. Since 2019, we have reduced our potable water consumption by over 118 million gallons by using reclaimed and recycled water for irrigation.	GRI 303-1, 303-3, 306-2; SASB IF-RE-140a; UDR Environmental Goals
7 AFFORDABLE AND CLEAN ENERGY	In 2024, UDR produced 965,000 kWh of renewable energy through onsite solar and retired Green-e certified renewable energy credits ("RECs") representing over 34 million kWh of energy usage. We are evaluating opportunities to scale our onsite solar, battery storage, and other technologies at additional apartment communities.	GRI 302-1, 302-4; SASB IF-RE-130a; UDR Environmental Goals
8 DECENT WORK AND ECONOMIC GROWTH	Reduced associate turnover to 20% in 2024, down from 22% in 2023 and significantly outperforming the industry average of 34% (based on National Association of Real Estate Investment Trusts ("NAREIT") and CEL data).	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)

SDG	UDR CONTRIBUTIONS TOWARDS EACH SDG	DISCLOSURE ALIGNMENT
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Over the last 10 years we have completed over 320 sustainability projects to promote more efficient water and energy consumption and more sustainable waste management. In addition to investments in smart building and SmartHome technologies as well as sustainability related projects at our communities, we have committed to invest $35 million in ESG and Climate Technology Funds.	GRI 201-1; SASB IF-RE-130a, IF-RE-140a, IF-RE-410a, IF-RE-450a; UDR Environmental Goals
10 REDUCED INEQUALITIES	In 2023, we strengthened our partnership with the National Diversity Council and other third-party diversity and inclusion organizations to provide resources and support to our associates. With regards to hiring, we scored strongly with a 3.85 out of 5 on an internal metric that measures our abilities to include candidates with diverse backgrounds in the interview process.	GRI 2-7, 405-1, 405-2, 406-1, UDR Social Goals
11 SUSTAINABLE CITIES AND COMMUNITIES	In 2024, UDR obtained 2 sustainability certifications, increasing our total number of certified communities to 38 (representing over 20% of the portfolio). Additionally, our environmental goal related to sustainability certification sets a minimum standard of LEED Silver or equivalent for new developments.	GRI 306-2, UDR Environmental Goals
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Throughout 2024, UDR continued to engage our residents and associates with respect to efficient energy, water, and waste consumption strategies with over 83,700 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
13 CLIMATE ACTION	In 2024, 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 engaging with third-party vendors to assess decarbonization strategies and costs by asset across the portfolio.	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 Sustainability 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 12/31/24	UN SDG ALIGNMENT
ENVIRONMENTAL	→	Reduce GHG Scope 1 + 2 (Market Based) combined emissions intensity by 40% between 2020 and 2035.	22% reduction in Scope 1 + 2 (Market Based) emissions intensity from 2020 to 2024.	7, 9, 11, 13
ENVIRONMENTAL	→	Reduce GHG Scope 3 emissions intensity by 30% between 2020 and 2035.	7% increase in Scope 3 emissions intensity from 2020 to 2024.	7, 9, 11, 13
ENVIRONMENTAL	→	Reduce the Company's operationally controlled energy intensity (kwh/SF) by 20% between 2020 and 2035.	2% reduction in energy intensity (energy from operationally controlled spaces divided by common area square feet) from 2020 to 2024.	9, 11, 13
ENVIRONMENTAL	→	Reduce water consumption intensity (kgal/ SF) by 10% between 2020 and 2035.	4% increase in water consumption intensity (water purchased by UDR divided by the total square feet of our portfolio) from 2020 to 2024.	6, 9
ENVIRONMENTAL	→	Increase the Company's recycling diversion rate to 25% by 2035.	Our 2024 whole portfolio diversion rate is 20%.	12
ENVIRONMENTAL	→	Procure 35% of operationally controlled electricity through renewable energy sources by 2035.	29% of operationally controlled electric procured through renewable energy sources in 2024.	7
ENVIRONMENTAL	☑ →	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 certifications for new developments and achieved 2 building certifications in 2024, increasing our sustainably certified properties to 38 (over 20% of the portfolio).	9, 11

Our Scope 1+2 emissions reduction goal is aligned with the well below 2 degrees science-based target setting tool, while our Scope 3 emissions intensity reduction goal is aligned with the 2 degrees science-based target setting tool.

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

SOCIAL

STATUS	GOAL	RESULT AS OF 12/31/24	UN SDG ALIGNMENT
☑ →	Monitor and enhance the associate experience.	Strengthened our culture by establishing new UDR behaviors that align with our values and introduced a new People Philosophy to reinforce our commitment to the associate experience. Continued to listen to our associates through quarterly pulse surveys and leveraging their feedback, implemented several measures to improve communication, make data-driven decisions, and promote collaboration between our operations and corporate teams.	8
☑ →	Enhance our approach to learning, development, and succession planning.	Introduced two digital customer experience service training courses and subsequent leader guides to approximately 1,200 associates to improve overall customer service skills and increase resident satisfaction and loyalty. Facilitated in-person experiential training for over 400 leaders across the Company to improve team effectiveness, trust, communication, and collaboration.	11
☑ →	Strive for excellence in associate health, wellness, and compensation.	In 2024, we upgraded our Employee Assistance Program.	3, 5, 8
☑ →	Strengthen our talent acquisition function.	We launched an updated UDR.com careers website, now closely aligned with our new People Philosophy, to attract higher-quality candidates. Additionally, we have streamlined the associate onboarding process by introducing digital on-boarding.	3, 5
☑ →	Advance inclusive culture and community engagement programs.	Over the three-year period ending December 31, 2024, 533 promotions occurred, with 45% of those promoted to resident services manager, director, or more senior job classifications being female and 42% non-White. UDR provided 1,050 hours of paid time off to associates for volunteer work with over 30 local organizations.	8, 10

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

GOVERNANCE

STATUS	GOAL	RESULT AS OF 12/31/24	UN SDG ALIGNMENT
→	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 Respectful Workplace.	100% Provided Opportunity for Training 95% Completed Fair Housing Training 94% Completed Diversity, Equity and Inclusion Training 93% Completed Preventing Workplace Harassment Training 93% Completed Ethics for Everyone Training 97% Completed IT Security Awareness Training 93% Completed Respectful Workplace for Employees Training	8, 10
☑ →	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 screening for all new vendors to confirm compliance.	8
☑ →	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.	13
☑ →	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.	In 2024 and early 2025, we had 707 interactions with our investors through meetings and property tours, representing ownership of approximately 77% of our outstanding common stock. In addition, we met with key governance or stewardship functions at investors that comprised approximately 51% of our outstanding common stock.	8

OUR COMMITMENT TO THE ENVIRONMENT

Legacy Hill | Nashville, TN

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 while remaining flexible and adaptive as sustainability-focused stakeholder expectations change, regulatory requirements further evolve, and new sustainability technologies are introduced. Key components of our strategy are provided below:

REPORTING

We maintain and enhance, when applicable, our status as a robust reporter of our environmental performance data through our reporting framework, including disclosing our progress towards achieving our sciencebased 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.

CALCULATIONS/MONITORING

We conduct asset-level energy and decarbonization assessments as well as project implementation strategies in specific states and markets to better plan for long-term portfolio decarbonization. These states and markets include New York City, Washington, D.C., Denver, Colorado, Boston, Seattle, Washington, and Maryland, where BPS requirements have been implemented as well as other markets where BPS or similar requirements are anticipated to be implemented.

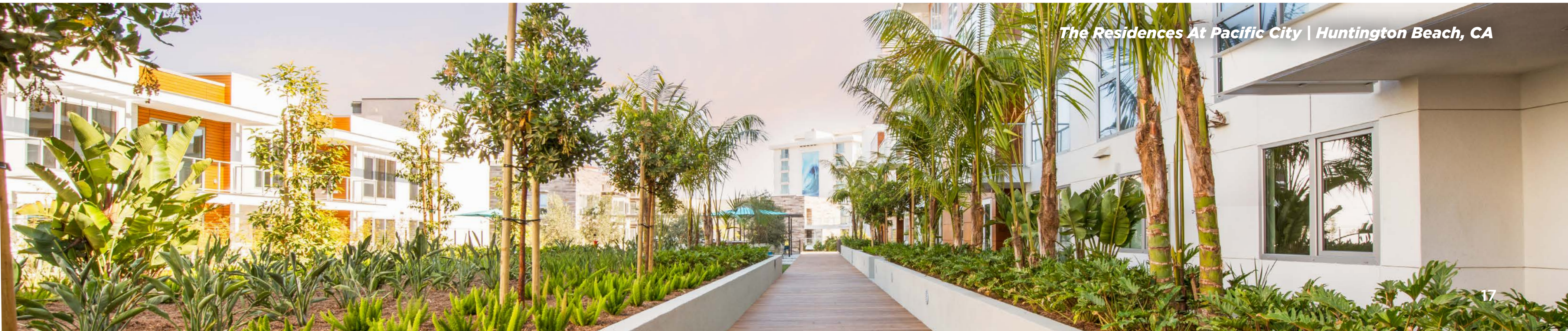
We utilize our asset- and market-level sustainability risk rankings to identify UDR properties with higher/lower near- and longer-term climate-related risks and opportunities for improvement that could impact our operations and capital uses. Examples of these risks and opportunities include:

- Future utility cost increases as "green" infrastructure advances, opportunities for onsite renewables and load shifting, as well as other impacts from the ongoing energy transition away from fossil fuel emissions sources,
- Proposed and influenced changes to sustainability related tax incentives and rebates, building environmental performance legislation, electrification requirements, and climate related disclosure requirements, and,
- 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,

EXECUTION

In 2024, UDR:

- Implementated the investment of over $4M in capital into ROI energy conservation measuresnspread across our BPS markets in 2024 and early 2025. 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;
- Completed onsite energy audits or retro commissioning at properties that make up approximately 1.7 million square feet (representing 2% of the portfolio), as well as a portfolio wide decarbonization analysis, in 2024 and early 2025; and,
- Continued 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 these implementations into our existing business strategy.



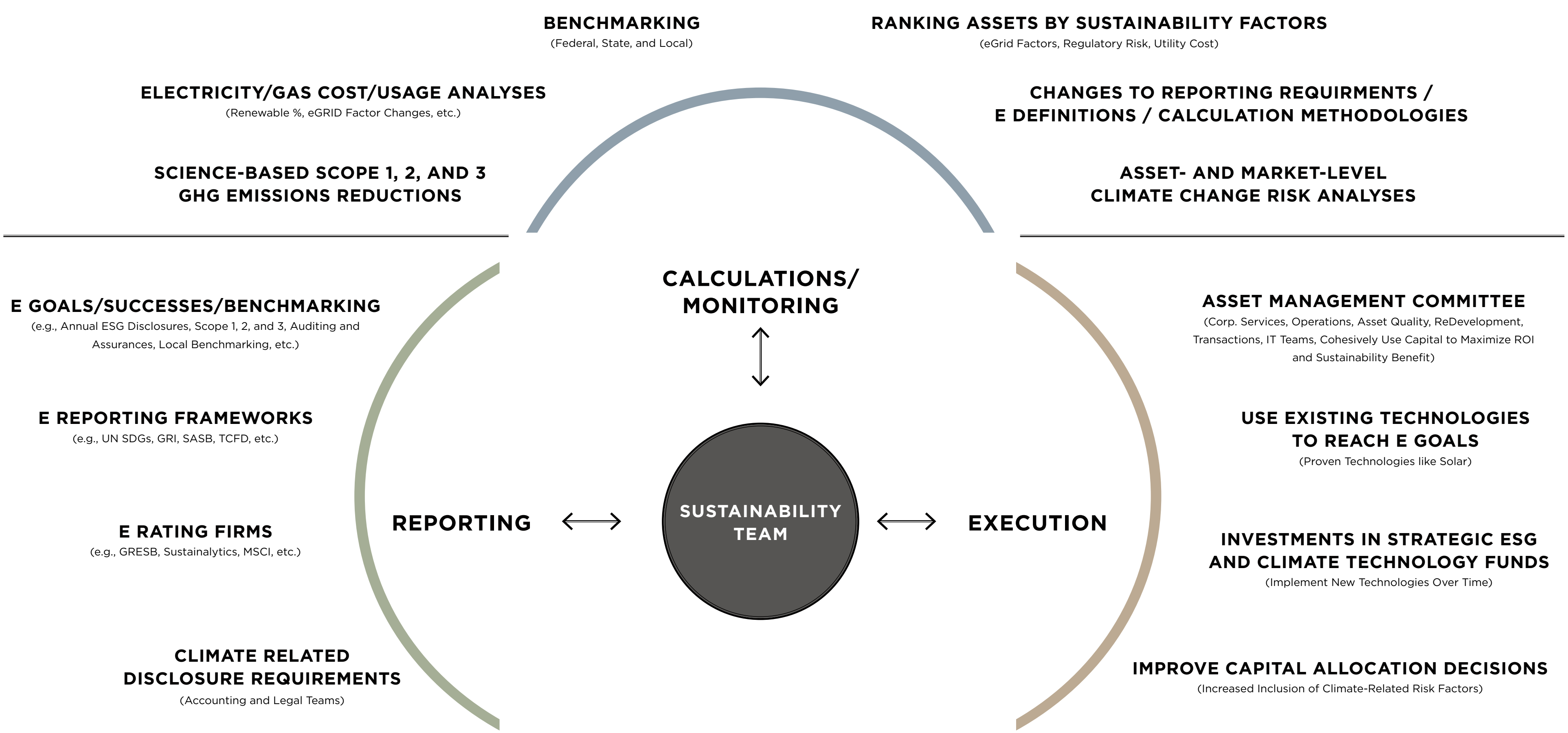
The Residences At Pacific City | Huntington Beach, CA

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 in the years ahead 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 TOWARDS 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 and energy goals in 2024 and are on track to meet our renewable energy procurement and waste diversion goals, we still have more to do to meet our water intensity and Scope 3 emissions intensity goals. In 2024, our Scope 3 intensity decreased on a year over year basis, the first such decrease since 2020. This was primarily driven by lower energy consumption in resident spaces (Category 13). Our year over year water intensity increase in 2024 was driven by higher resident usage in 2024. 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.

Scope 1 + Scope 2 (market-based) emissions were calculated using the WRI GHG Protocol guidelines.

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

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.

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

Energy intensity represents operational controlled energy (electric, natural gas, and district fuels) per SF.

REDUCE WATER CONSUMPTION INTENSITY BY 10% BETWEEN 2020 AND 2035.

Water intensity represents operational controlled purchased water per SF.

INCREASE THE COMPANY'S DIVERSION RATE TO 25% BY 2035

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

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

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 Sustainability Committee, consisting of senior officers at the Company and steered by Chairman, President, and CEO Tom Toomey, sets company-wide ESG goals, as well as overall corporate responsibility and sustainability strategy. Chris Van Ens, and the sustainability team he leads, utilize UDR's EMS to provide the calculations and monitoring necessary to make progress towards our sustainability strategy and incorporate our efforts towards the protection of the environment within the context of the Company's environmental governance, risk management, and business strategy.

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
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.	• 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 provide 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.

CALCULATIONS/ MONITORING *(cont.)*

PORTFOLIO-WIDE AND ASSET-LEVEL 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, which provides guidance to companies and their stakeholders on identification, assessment, and mitigation of climate risk exposure including (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). These SASB-related and other risks are reflected in our materiality assessment and are discussed by senior management, UDR's Sustainability Committee, and our Board of Directors at regular intervals, as they are a part of the Company's risk matrix.

For the property level, the chart on this page summarizes various climate related risks that we have identified as material[1] 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).

For our asset-level climate related risk ranking, we incorporate data such as:

- Scope 1, 2, and 3 emissions intensity where available
- Regulatory risk associated with complying with federal, state, and local environmental benchmarking and/or BPS where applicable
- Regional utility costs and emissions factors, including projected energy transition impacts (i.e., how much renewable energy is produced as a percentage of total energy generated in a certain market)
- Physical climate risk scores based on third-party data

These asset and portfolio level risk factors are weighted and 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 while also weighing the financial return of our proposed investments against the environmental benefits. 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 sustainability-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. This approach aligns with the Company's overarching strategic objective to maximize TSR for our stakeholders while being a good corporate and environmental steward.

[1] 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.

KEY

COLOR SCALE REPRESENTS RISK EXPOSURE SEVERITY

Lower Physical / Regulatory Risk — Higher Physical / Regulatory Risk

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

RISK EXPOSURE AT STATE LEVEL

TYPE OF CLIMATE RISK	California	Colorado	Washington DC	Florida	Maryland	Massachusetts	New York	Oregon	Pennsylvania	Tennessee	Texas	Virginia	Washington
PHYSICAL RISK*													
Heat Stress	x	x	x	x	x	x	x		x	x	x		x
Water Stress	x	x		x				x		x	x		x
Sea-Level Rise							x						
Flooding Risk	x	x	x	x	x	x	x	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		x			x	

TRANSITION RISK	
Increasing Price of GHG Emissions	Portfolio Wide
Cost to transition to lower emissions technology	Portfolio Wide
Evolving stakeholder expectations for sustainability initiatives	Portfolio Wide
Changing customer behaviors and preferences around all sustainability issues/topics	Portfolio Wide, but opportunity for Market-specific analysis
Rising raw material costs for sustainability 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				x
Building Assessment Mandates	x	x	x		x	x	x				x		x
Building Performance** Standards ("BPS")		x	x		x	x	x	x					x

*Physical risks that were indicated as medium to high current physical risk exposure to UDR owned real estate are indicated in the chart by state.

**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. As of December 31, 2024 UDR owned 38 properties that have sustainability certifications, representing over 20% of our portfolio.

ENERGY AUDITS, RETRO COMMISSIONING, AND DECARBONIZATION ANALYSIS

(SDG 9, 13)

Properties identified as good decarbonization candidates due to their asset-level environmental risk ranking are considered for energy (and sometimes water) audits and/or retro commissioning. These provide recommendations to more efficiently operate the current building systems as they were intended as well as opportunities for energy, water, or emissions conservation measures that may involve replacement of buildings systems coinciding with the end of useful lives. In 2024 and early 2025, UDR conducted onsite audits or retro commissioning at properties that make up approximately 1.7 million square feet (representing 2% of the portfolio), as well as a portfolio wide decarbonization analysis, which identified the costs and opportunities to electrify properties and implement renewables, battery storage, or associated technology. The recommendations that are identified through these processes are presented and reviewed with our Asset Management Committee, Sustainability Committee, and Asset Quality, Redevelopment, Development, Operations, and Sustainability teams, to help more strategically and cohesively implement sustainability projects into our existing business strategy.

RESIDENT ENGAGEMENT AND EDUCATION

(SDG 11, 12)

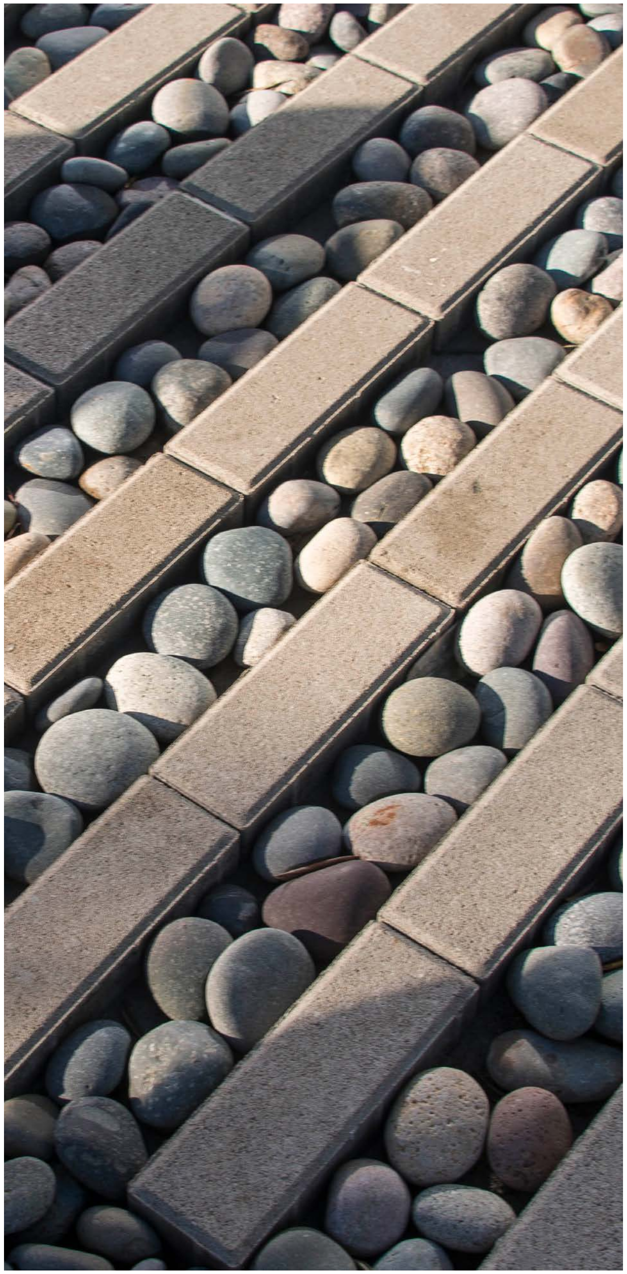
Our efforts towards achieving several of our existing environmental goals should contribute to Scope 3 emissions reductions over time. A part of these efforts is engaging with residents to incorporate sustainable practices, such as conserving water or recycling more. Examples of additional methods of resident engagement and education include:

- GREEN LEASE ADDENDUM: 100% of our residents have signed UDR's Green Lease Addendum, which states that "responsible use of our natural resources is a responsibility we all share" and promotes our commitment to maintaining and enhancing the environmental consciousness of our communities.

- RESIDENT SUSTAINABILITY CAMPAIGN: We promoted sustainable practices with our residents by sending over 83,700 environmental communications in 2024, including tips on how to reduce their energy and water needs in their homes, as well as regionally or seasonally specific communications when applicable.

- GRID REWARDS: In 2020, UDR began educating and enrolling UDR residents into the Grid Rewards program in New York, which can provide economic benefits for enrolled residents. Enrolled residents can expect a 10% GHG emissions reduction and may receive annual credit up to 15% of their electric bill.

- ACCESS TO RENEWABLE ENERGY: We are pursuing pilot projects to provide residents with access to both onsite and offsite renewable energy. These projects incorporate vendors who work across multifamily real estate and utility providers and provide billing solutions that would allow the building owner to track and report renewable energy usage aggregated across residents.



2024 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 over 34 million kWh of energy usage in 2024 reducing the Company's aggregate carbon footprint. We are piloting opportunities to connect residents with renewable energy procurement in 2025.

ELECTRIC VEHICLE ("EV") CHARGING
(SDG 11, 12, 13)

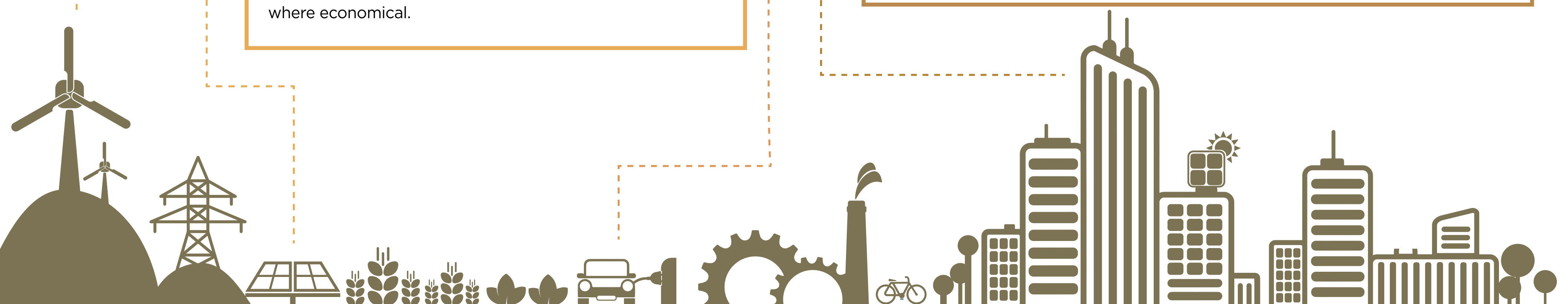
Among the many technological features available at a growing percentage of our communities are EV car charging stations. These amenities are desired by current and prospective residents. At year-end 2024, we had over 630 car-charging ports throughout our portfolio in addition to charging ports at our corporate office. We continue to invest in EV car-charging stations and by strategically focusing on markets with high EV adoption rates to best optimize the impact of our EV infrastructure investments.

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 6 million kWh of renewable energy. Investments in onsite solar, as well as additional investments in other renewable energy technology, can be economically sound and environmentally responsible, as these lower the amount of electricity pulled from the grid and reduce GHG emissions. We continue to assess opportunities to deploy solar and additional solutions to provide both our common areas and residents with the opportunity to utilize green power where economical.

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

We engage in energy load shifting through demand response program participation, and have reduced our common area electricity demand during high use periods cumulatively by nearly 14 thousand kW over the past seven years. Our participation has eased the strain on local power grids during high-demand periods. We continue to assess demand response opportunities and optimization through smart building controls with local municipalities and utility providers in additional markets, including piloting a technology that should help shift electrical loads associated with residential water heaters.



ENERGY AND GRID

2024 ENVIRONMENTAL HIGHLIGHTS + CASE STUDIES

DECARBONIZATION ANALYSIS

(SDG 9, 13)

In 2024 and early 2025, UDR partnered with one of our Climate Technology Funds portfolio companies to utilize their built environment modeling tool to develop decarbonization plans that help quantify the cost to decarbonize our assets as well as prioritize decarbonization recommendations and opportunities across different building types and systems. By integrating decarbonization planning into UDR's climate-related asset-level environmental risk rankings, we hope to more strategically and cohesively implement sustainability projects across our portfolio.

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 sustainability Innovation-Focused "Housing Impact Fund" launched by RET Ventures and has committed $35 million to sustainability 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, often at advantageous pricing to "street rates."

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

SMART BUILDINGS AND OPTIMIZED CONTROLS

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

UDR utilizes smart building technology at applicable properties to not only monitor energy usage, but building systems and HVAC equipment as well, which help optimize heating and cooling controls. These tools can help us prepare for demand response events, monitor indoor air quality in real-time, create alerts when equipment malfunctions, and control common area smart thermostats from a single centralized dashboard. We are reviewing opportunities to implement additional controls, sensors, and smart technology across additional building systems, such as in-unit electric water heaters.

2024 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, 2024 water consumption at communities with completed water conservation projects was on average 5% lower when compared to pre-installation baselines. We are actively working to evaluate additional water conservation initiatives such as scaling our smart irrigation and sub metering initiatives as well as integrated leak detection for in-unit water heaters.

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 118 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 increased recycling/ composting opportunities has resulted in our waste diversion rate reaching 19% in 2024. Additionally, in 2023 we started tracking additional recycling metrics associated with scrap metals and appliances. 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.

We will continue our resident education and diversion efforts in 2025 and beyond to reduce waste and increase diversion.

RESIDENT LEAK DETECTION

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

In addition to leak detection technology implemented at 97% 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 for over 25,700 homes, representing over 42% of our portfolio. Smart metering devices contribute to more effective and proactive maintenance by identifying water leaks in near real time, which helps mitigate potential effects from leaks, such as utility and insurance costs and high water consumption over the duration of the leak if left unresolved.

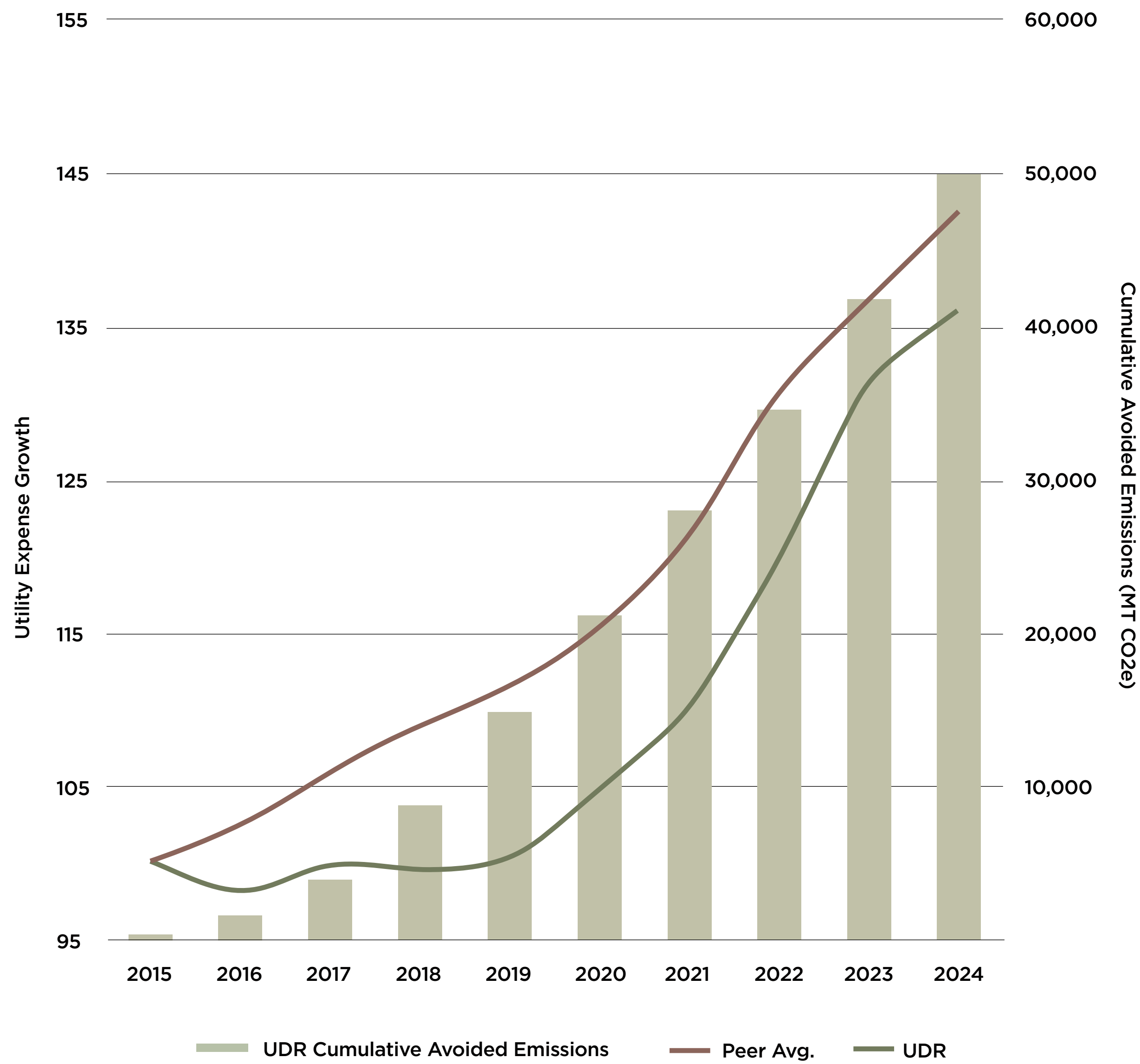
REPORTING

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

UDR's utility expense growth rate has been below the peer average 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 nearly $16 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 enhanced UDR's bottom-line and helped to make progress towards achieving our longer-term environmental goals. In our 2021 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. Over 90% 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 $15 million across more than 260 energy conservation projects has resulted in an estimated cumulative avoided emissions of nearly 50k 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 SmartHome technology, smart building technology, onsite solar generation, along with energy efficient technology like LED lighting and appliances and 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	**BASE YEAR (2020)**	**2024**	**BASE YEAR (2020)**	**2024**	**CHANGE FROM BASE YEAR**
Natural Gas / Steam (Scope 1)	82,297,759	90,156,624	6.42	6.15	-4%
Electric (Scope 2)	101,681,128	115,920,159	7.93	7.91	0%
Operationally Controlled Energy Consumption	183,978,887	206,076,783	14.35	14.07	-2%
Opertionally Controlled Data Coverage (Scope 1 + 2)[2] (%)	100%	100%			

	RENEWABLE ENERGY (KWH)		RENEWABLE ENERGY - PERCENT OF TOTAL ELECTRICITY[1] (%)		
RENEWABLE ENERGY PERFORMANCE	**BASE YEAR (2020)**	**2024**	**BASE YEAR (2020)**	**2024**	**CHANGE FROM BASE YEAR**
Renewable Energy - Generated Onsite [4]	932,074	965,213	1%	1%	0%
Renewable Energy - Procured Offsite [5]	12,110,000	34,186,000	12%	29%	18%

	WATER CONSUMPTION (KGAL) [1]		WATER INTENSITY[3] (KGAL / SF)		
WATER PERFORMANCE	**BASE YEAR (2020)**	**2024**	**BASE YEAR (2020)**	**2024**	**CHANGE FROM BASE YEAR**
Total Water Consumption	2,261,840	2,746,573	0.038	0.039	4%
Data Coverage[2] (%)	99%	100%			
Total Water Consumption in Water Stressed Areas[6]	1,395,331	1,353,300	0.049	0.042	-13%
Water Stressed Areas[6] as a percentage of the Portfolio (% SF)	46%	46%			
Total Recycled Water Consumption[7]	19,476	10,488	0.00033	0.00015	-54%

	WASTE (MT)		
WASTE PERFORMANCE	**BASE YEAR (2020)**	**2024**	**CHANGE FROM BASE YEAR**
Waste (All disposal methods)	35,276	47,094	
Diverted Waste (recycled and/or composted)	5,497	8,792	
Diversion Rate[8]	16%	19%	3%

[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. Operationally controlled energy data coverage as a percentage of total energy consumption was 21% in the base year 2020 and 19% in 2024.

[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] Represents onsite renewable energy generated from PV solar. 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)**	**2024**	**BASE YEAR (2020)**	**2024**	**CHANGE FROM BASE YEAR**	**2024**
Scope 1[1]	Direct Emissions	14,565	15,933	1.14	1.09	-4%	0.009
Scope 2[2] (Location-Based)	Indirect Emissions	31,198	35,041	2.43	2.39	-2%	0.020
Scope 2[2] (Market-Based)	Indirect Emissions	27,889	21,849	2.17	1.49	-31%	0.012
Total (Scope 1 + Scope 2 Market-Based)		**42,454**	**37,782**	**3.31**	**2.58**	**-22%**	**0.021**

		EMISSIONS (MT CO2E)		EMISSIONS INTENSITY (KG CO2E / SF)		
GHG EMISSIONS CATEGORY	**DESCRIPTION**	**BASE YEAR (2020)**	**2024**	**BASE YEAR (2020)**	**2024**	**CHANGE FROM BASE YEAR**
Scope 3 [4]	Value Chain Emissions	201,933	276,319	3.36	3.60	7%

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 minimis (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-e 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 2024 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 27 - 28. For purposes of our 2025 GRESB reporting, our environmental data that was assured by LRQA 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 Emissions Inventory and Environmental Data for the Calendar Year 2024

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 data[1]; and
  - GRESB 2025 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; and
  - Changes from CY 2020 to CY 2024 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 assurance[3] and at the materiality of the professional judgement of the verifier.

Table 1. Summary of UDR's GHG Emissions and Environmental Data for CY 2024

Parameter	Quantity	Units
Scope 1 GHG emissions[1]	15,933	Metric Tons CO_2e
Scope 2 GHG emissions (Location-based)[2]	35,041	Metric Tons CO_2e
Scope 2 GHG emissions (Market-based)[2]	21,849	Metric Tons CO_2e
Energy[3]	206,076,783	kWh
Water[4] Consumption	2,746,573	kGal
Waste Generation[5]	47,094	Metric Tons

1. 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.
2. Scope 2, Location-based and Scope 2, Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015.
3. Energy use includes kWh equivalent energy from purchased electricity, steam, chilled water, and natural gas.
4. Water consumption includes recycled water.
5. Waste value includes municipal solid waste, compost and recycling combined per GRESB reporting requirements.

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

Parameter	2020[4]	2024	% Change
GHG Emissions			
Scope 1 and Market-Based Scope 2 Intensity[1] (kg CO_2e/SQFT) [2]	3.31	2.58	-22%
Energy			
Natural Gas and Steam Intensity[1] (kWh/SQFT) [2]	6.42	6.15	-4.1%
Electric and District CHW Intensity[1] (kWh/SQFT) [2]	7.93	7.91	-0.2%
Energy Intensity[1] (kWh/SQFT) [2]	14.35	14.07	-2.0%
Water			
Water Intensity[3] (kGal/SQFT) [2]	0.038	0.039	4%
Other			
Waste			
2024 Diverted Waste (Metric Tons)		8,792	
2024 Total Waste (Metric Tons)		47,094	
2024 Diversion Rate (%) [5]		19%	
Renewable Energy Procurement			
2024 Renewable Procured Electricity (kWh)		34,186,000	
2024 Common Area Electricity (kWh)		115,920,159	
2024 % Renewable Procured Electricity		29%	

1. 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.
2. SQFT data not verified by LRQA.
3. Intensity calculations for water consumption show the water consumed at the 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.
4. 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.
5. 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;
- verifying historical GHG emissions and environmental data and records at an aggregated level for the calendar year 2024; and
- confirming UDR's base year emissions and recalculation policy are in conformance with the GHG Protocol.

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: 26 May 2025

Guillermo Zahler
LRQA Lead Verifier

On behalf of LRQA, Inc.
2500 CityWest Blvd, Ste 150, Houston, TX 77042

LRQA reference: UQA00001495/7363898

OUR COMMITMENT TO SOCIAL RESPONSIBILITY

Vision on Wilshire | Los Angeles, CA

HIGHLIGHTS, CULTURE, AND VALUES

(GRI 2-23)

Our commitment to social responsibility spans every stage of an associate's journey, including recruitment and onboarding, development, engagement, performance, progression, and retention. We foster an enriching workplace environment, supported by our diverse workforce, to enhance the associate experience and align our talent strategy with business goals. Recognizing the link between UDR's culture and organizational success, we aim to build a better company and positively impact the communities we serve.

UDR VALUES

UDR's success starts with our associates. We cultivate a culture of curiosity and exploration, encouraging associates to explore, grow, and thrive on a journey of discovery and purpose. Our values are presented below and additional information, including the benefits of working at UDR, may be found at **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.

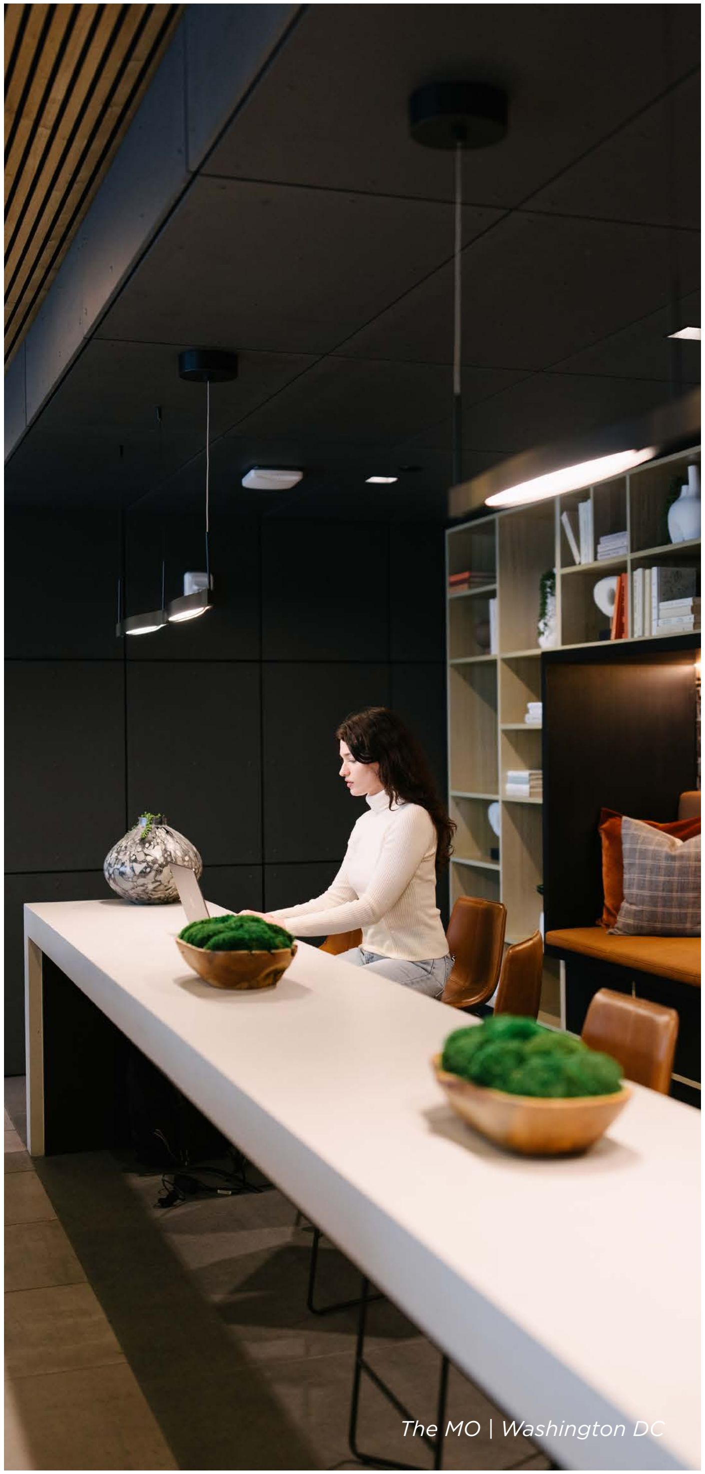
HIGHLIGHTS, CULTURE, AND VALUES *(cont.)*

(GRI 2-23)

At UDR, we embrace collaboration, trust, and innovation so that each associate feels welcome, valued, proud, and empowered to do their best. By prioritizing and enhancing the associate experience, we aim to enhance engagement levels, leading to increased customer satisfaction, higher employee retention, and superior business results. Our commitment to transparency and accountability extends to annual updates provided to our Board of Directors on human capital strategy. These include comprehensive evaluations, analyses, and goals.

In 2024, our top five people goals were: 1) Monitor and enhance the associate experience, 2) Strive for excellence in associate health, wellness, and compensation, 3) Enhance our approach to Learning, Development, and Succession Planning, 4) Strengthen our talent acquisition function, and 5) Advance Inclusive Culture and community engagement programs.

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


The MO | Washington DC

2024 SOCIAL HIGHLIGHTS

MONITOR AND ENHANCE THE ASSOCIATE EXPERIENCE

• Decreased associate turnover to 20% in 2024 compared to 22% in 2023, well below industry average, as result of improved associate satisfaction and engagement.

• Strengthened our culture by enhancing UDR behaviors and introducing a new People Philosophy.

• Implemented enhanced communication and collaboration measures, which incorporated feedback received in quarterly associate surveys.

STRIVE FOR EXCELLENCE IN ASSOCIATE HEALTH, WELLNESS, AND COMPENSATION

• Upgraded our Employee Assistance Program ("EAP")

• Increased our investment in virtual and in-person wellness fairs aimed at providing associates learning opportunities on topics ranging from stress management and mental health to financial fitness.

• Continued to leverage our Lifestyle Spending Account, which provides associates with $1,000 annually to spend as they choose bolstering associate wellness and satisfaction.

ENHANCE OUR APPROACH TO LEARNING, DEVELOPMENT, AND SUCCESSION PLANNING

• Executed the first phase of our Talent Development strategy to help us identify, nurture, and prepare our next generation of UDR leaders.

• Assessed the current training curriculum, audited the quality of existing content, and began documenting opportunities for improvement.

• Introduced two digital customer experience service training courses and subsequent leader guides to approximately 1,200 associates to improve overall customer service skills and increase resident satisfaction and loyalty.

• Facilitated in-person experiential training with more than 400 leaders across UDR to improve team effectiveness, communication, and collaboration.

STRENGTHEN OUR TALENT ACQUISITION FUNCTION

• Streamlined the associate onboarding process with the introduction of digital pre-boarding.

• Launched an updated UDR.com careers website that is more closely aligned to our new People Philosophy to attract higher-quality candidates.

ADVANCE INCLUSIVE CULTURE AND COMMUNITY ENGAGEMENT PROGRAMS

• Strengthened our partnership with the National Diversity Council and other third-party organizations to provide resources and support to our associates.

• Maintained a diverse workforce with our current makeup at 49% diverse (6% above the industry average) and scored strongly with a 3.85 out of 5 on an internal metric that measures our abilities to include diverse candidates in the interview process.

• Enhanced the flexibility of our volunteer policy and provided approximately 1,050 hours of paid time off for associates to volunteer at over 30 local organizations.

ASSOCIATE ENGAGEMENT

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

Throughout 2024, we listened to our associates through quarterly pulse surveys, and after leveraging associate feedback, implemented several measures aimed at improving communication, making data-driven decisions, and promoting collaboration between our operating and corporate teams. We will continue to enhance our active listening strategy to drive continuous improvement across our business. We also developed our new People Philosophy which aims to embrace collaboration, trust, and innovation where every associate feels welcomed, valued, proud, and empowered to do their best.

In addition, we developed new UDR behaviors to guide how we deliver results through great people working together to drive peer-leading cash flow growth across our markets.

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, innovate their thinking, and enhance their industry knowledge. In 2024, we brought on 17 interns throughout the Organization with 14 in Field Operations and 3 in the Corporate office.

ASSOCIATE FEEDBACK

Quarterly pulse surveys are utilized to cover key aspects such as engagement, recognition, and innovation amongst others. This facilitates ongoing trend analysis and the prompt identification of associate pressure points and opportunities.

Addressing survey results involves a two-pronged approach: first, identifying high-level themes that may result in company-wide solutions, and second, on an individual level, giving managers the power to use the aggregated survey results for feedback sessions, action planning, associate development plans, and defining metrics of success. This attentive approach has resulted in high engagement and satisfaction levels, as indicated by consistently positive feedback from our associates. Below are some highlights from 2024 pulse survey results:

- 84% of our surveyed associates participated in our surveys
- 77% of our surveyed associates are engaged, outperforming the industry average of 73%
- 95% of our surveyed associates understand how their role impacts the experience of UDR's customers
- 84% of our surveyed associates feel confident in their understanding of their benefits
- 85% of our surveyed associates feel empowered to make decisions to best serve our customer
- 85% of our surveyed associates stated that their work gives them a feeling of accomplishment
- 85% of our surveyed 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 associate experience through a comprehensive suite of recognition programs that celebrate our teams' 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:

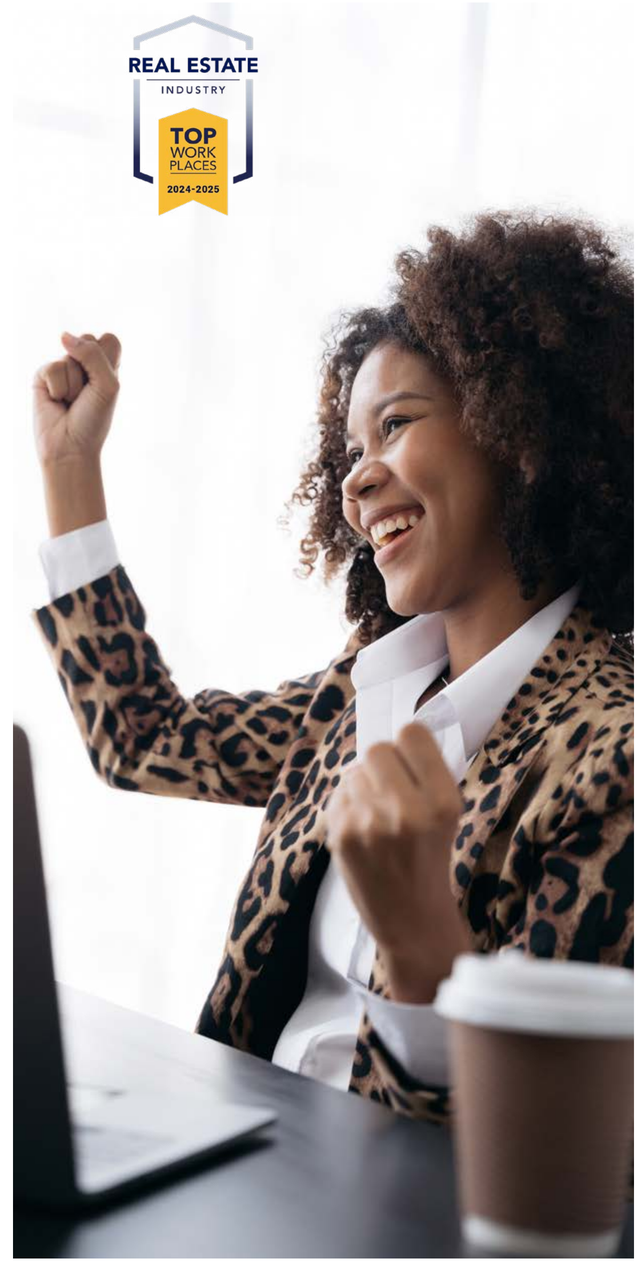
- **Living the Values Program:** The Company spotlights one associate in each business area on a quarterly basis who not only embodies, but also champions UDR's core values through their work. This program reinforces the significance of our shared values in shaping our corporate culture and driving our collective success. Some of those recognized for this award have the opportunity to attend UDR's President's Club.

- **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, by achieving 15 years of service, or by accomplishing other goals. President's Club highlights 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, President, and CEO each year 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 RETENTION
(GRI 2-6, 401-1, SDG 8)

At UDR, we strive to attract and retain high-performing talent. Our associate retention rate is a critical component of our “Health of the Workforce” scorecard which directly influences senior managements’ compensation. Our associate turnover rate stands at 20% in 2024, notably lower than the industry benchmark of 34% as per the National Multifamily Housing Council and surpassing our own target of maintaining a rate below 33%.

ASSOCIATE GRI INDICATORS
(GRI 2-6, 401-1)

- 1,432 associates
- 1,419 Full Time associates
- 20% Turnover Rate

—

As of December 31, 2024

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 May 2024. Through these disclosures, we aim to underscore our dedication to creating a workplace where associates feel valued, proud, and empowered to do their best.

EEO REPORT
FILED MAY 2024

			NON-HISPANIC OR LATINO												
	HISPANIC OR LATINO		MALE						FEMALE						
JOB CATEGORIES	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	OVERALL TOTAL
Exec/Sr. Officals & Mgr	3	1	35	0	0	0	0	0	13	0	0	0	0	0	**52**
First/Mid Officals & Mgrs	42	14	84	18	0	5	1	5	116	12	1	10	0	5	**313**
Professionals	15	23	95	13	0	2	0	6	75	14	2	4	1	6	**256**
Technicians	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Sales Workers	5	5	12	3	0	0	0	1	19	3	0	0	2	1	**51**
Administrative Support	16	42	39	15	0	6	0	1	95	31	1	5	0	18	**269**
Craft Workers	165	7	86	51	1	2	1	5	1	1	0	0	0	0	**320**
Operatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Laborers & Helpers	15	0	23	4	0	0	0	2	0	0	0	0	0	0	**44**
Service Workers	15	3	33	9	1	0	0	2	10	1	0	2	0	3	**79**
Total	**276**	**95**	**407**	**113**	**2**	**15**	**2**	**22**	**329**	**62**	**4**	**21**	**3**	**33**	**1,384**
Previous Year Total	**275**	**89**	**400**	**93**	**4**	**14**	**2**	**20**	**317**	**65**	**3**	**20**	**2**	**28**	**1,314**

TALENT DEVELOPMENT

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

We firmly believe that ongoing development is essential for our associate's job satisfaction, effectiveness, career progression, and retention. New associates participate in a comprehensive two-day onboarding process that covers our culture, values, mission, and administrative procedures. In 2024, we piloted a new onboarding roadmap to better support new operations associates and decrease time to job productivity. In addition, we offer a wide range of training opportunities tailored to individual needs.

Throughout 2024, the Talent Development team assessed the training curriculum, audited the quality of existing content, and began documenting opportunities for improvement. As we look to the future, our long-term strategy will focus on UDR-developed content that supports the enhancement of skills and competencies at all levels and emphasizes personalized learning paths, ongoing development opportunities, and career progression.

During 2024, we introduced two digital customer experience service training courses and subsequent leader guides to approximately 1,200 associates to improve overall customer service skills and increase resident satisfaction and loyalty. In addition, in 2024 more than 450 UDR associates completed a DiSC assessment, which is a personality tool that measures preferences and tendencies, not skill or ability.

Also, in 2024, more than 400 leaders across the Company participated in in-person experiential training, leveraging hands-on learning activities to improve team effectiveness, trust, communication, and collaboration.

In total, over 6,000 training courses are available to our associates, spanning topics such as leasing skills, property maintenance, customer service, project management, and leadership development. In 2024, our associates collectively invested 38,225 hours in training, averaging 27 hours per full time associate.

Certifications play a crucial role in career progression in the apartment industry. We actively encourage our associates to pursue professional certifications that align with their interests and benefit the Company. These certifications range from master's degree programs to certified property manager programs or technical licenses. We offer partial tuition reimbursement to support associates in attaining these certifications.

Finally, in 2024, the Company put greater focus on organizational development and succession planning to help ensure UDR has the right talent in the right positions to drive future success and growth, as well as business continuity during leadership transitions.

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 2024 training for UDR associates are detailed below:

ASSOCIATE TRAINING INDICATORS
(GRI 3-3 FOR GRI 404)

- Diversity, Equity and Inclusion - **94%**
- Ethics for Everyone - **93%**
- Fair Housing for Maintenance Professionals - **95%**
- Preventing Workplace Harassment for Employees - **93%**
- The Respectful Workplace for Employees - **93%**
- IT Security Awareness - **97%**

Training completion rates are shown as of January 31, 2025 and do not reach 100% due to measurement timing, associate new hire dates, and various union restrictions in certain markets.

PERFORMANCE REVIEW

Each UDR associate undergoes an annual performance review with their direct supervisor, focusing primarily on their career, performance, 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 2024, we enhanced our performance framework by focusing on the highest levels of the Organization to help us identify, nurture, and prepare our next generation of UDR leaders. Through periodic assessments, strategic talent reviews, retention risk identification, and targeted leadership development programs, we aim to enhance our already robust pipeline of leaders needed to drive future success for the company.

Last, in 2024, we also calibrated director and above leaders on their individual performance and potential through a 9-box analysis. We also established succession protocols for business continuity as well as identified successors for direct reports of our CEO and other business critical roles, and more.

ASSOCIATE DIVERSITY, EQUITY, AND INCLUSION

(GRI 405-1, SDG 5, 10)

We prioritize respect, fairness, and the promotion of diverse perspectives, which contribute to our Company's growth and success. Our commitment extends to fostering a diverse and inclusive workplace environment that facilitates the development and advancement of all associates.

As of December 31, 2024, our workforce is comprised of 61% male and 39% female associates, with an ethnic composition of 51% White, 27% Hispanic/Latino, 13% Black, 3% Asian, and 6% Other. Our management team (including resident services managers and more senior job classifications) reflects a gender balance of 59% male and 41% female, with an ethnic breakdown of 60% White and 40% non-White. Over the three-year period ending December 31, 2024, 533 promotions occurred, with 45% of those promoted to resident services manager, director, or more senior job classifications being female and 42% non-White.

Our commitment to promoting diversity and inclusion remains as we strive to create a healthy and diverse work environment and attract candidates from all backgrounds, ethnicities, and genders.

ASSOCIATE DIVERSITY

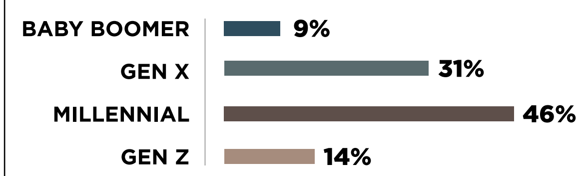
BY GENDER

SALARIES COMPARED TO AVERAGE SALARY BY JOB TITLE		WORKFORCE GENDER		MANAGEMENT GENDER		MANAGEMENT PROMOTIONS GENDER (2021-2024)	
102% Female	**103%** Male	**39%** Female	**61%** Male	**41%** Female	**59%** Male	**45%** Female	**55%** Male

BY ETHNICITY

SALARIES BY ETHNIC GROUP TO AVERAGE SALARY BY JOB TITLE		WORKFORCE ETHNICITY		MANAGEMENT ETHNICITY		MANAGEMENT PROMOTIONS ETHNICITY (2014-2024)	
Asian	**106%**	Asian	**3%**	Non-white	**40%**	Asian	**2%**
Black	**103%**	Black	**13%**	White	**60%**	Black	**7%**
White	**101%**	White	**51%**			White	**70%**
Hispanic/ Latino	**101%**	Hispanic/ Latino	**27%**			Hispanic/ Latino	**16%**
Other[1]	**98%**	Other[1]	**6%**			Other[1]	**5%**

GENERATIONS



Baby Boomers: born approx. 1946-1964
Gen X: born approx. 1965-1980
Millennials: born approx. 1981-1996
Gen Z: born approx. 1997-2012

** Data as of or for the period ending December 31, 2024.*

•• 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.

UDR HEALTH, WELLNESS AND BENEFITS

OCCUPATIONAL HEALTH AND SAFETY

The health, wellness, and safety of our associates are paramount to UDR. We maintain a strong culture by prioritizing the well-being of our associates.

In 2024, we upgraded our Employee Assistance Program (“EAP”). Our EAP includes counseling services, educational resources and tools, including workshops and seminars on stress management, nutrition, and well-being for associates, partners, and teen aged dependents. We also invested in virtual and in-person wellness fairs aimed at providing associates with learning opportunities on topics ranging from stress management and mental health to financial fitness. We continue to leverage our Lifestyle Spending Account, which provides associates with $1,000 annually to spend as they choose, thereby bolstering associate satisfaction.

Our commitment to associate benefits is underscored by a third-party benefits survey, conducted in 2024, where 84% of respondents stated they understood their benefits and 64% believed that UDR offered a benefit package that is satisfactory relative to other companies in the industry.

HEALTH AND SAFETY INDICATORS *(GRI 3-3 FOR GRI 401)*	• **Sickness Ratio :** 0.23% • **Fatalities:** 0	• **Injury Rate :** 2.6% • **Severity Rate**[1]**:** 17.2%

[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 2025 on the next page.

Polo Park | Nashville, TN

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
- Associate Resource Program (for numerous mental health and work/life balance concerns)**
- Voluntary Long Term Care Plan
- Vacation Time
- Personal Time
- Sick Time**
- Holidays
- Bereavement Benefit**
- 401(k) and Roth 401(k) Retirement Plan (which includes a matching component)**
- Medical Flexible Spending Account*
- Commuter Expense Reimbursement Plan**
- Tuition Reimbursement
- Associate Rent Discount**
- Business Travel Insurance**
- Voluntary Pet Insurance**
- Voluntary Critical Illness Benefits
- Lifestyle Spending Account**
- Basic and Voluntary Life/AD&D Insurance
- BenefitHUB (Discounts from various vendors)**

* Available to full-time employees and part-time employees who work 30+ hours a week.

** Available to full-time employees and part-time employees.

27 Seventy Five Mesa Verde | Costa Mesa, CA

ASSOCIATE COMPENSATION

(GRI 405-2, SDG 5, 10)

UDR's compensation programs are important for recruiting, attracting and retaining talent. Along with our engagement surveys, we leverage industry and general market compensation survey data to guide the design of our base pay and incentive programs. By doing this, we ensure our alignment to the labor market at large is relevant, fair, and competitive.

In 2018, a "Health of the Workforce" performance metric was added to our short-term incentive compensation program for our named executive officers and certain senior officers, and it has been retained for subsequent years. In 2024, we expanded the scope of our "Health of the Workforce" and corporate responsibility metrics to impact associate compensation at the director level and above.

COMPENSATION RATIOS BY GENDER AND ETHNICITY

(GRI 405-2, SDG 5, 10)

2024 GENDER COMPENSATION RATIOS	• **Male :** 103% • **Female:** 102%
2024 DIVERSITY COMPENSATION RATIOS	• **Asian :** 106% • **Black:** 103% • **Hispanic or Latino :** 101% • **Other:** 98% • **White:** 101%

ASSOCIATE OUTREACH AND COMMUNITY ENGAGEMENT

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

We believe that our associates should be active in their communities, and we support these efforts. In 2024, we introduced an enhanced volunteer policy that allows associates the flexibility to volunteer at any time throughout the year with a charitable organization of their choice. Previously, volunteer opportunities were limited to one or two company-sponsored events per year with designated organizations. The updated policy now allows associates the flexibility to volunteer at any time throughout the year with a charitable organization of their choice. Through the policy, UDR provided 1,050 hours of paid time off to associates for volunteer work with over 30 local organizations. We also organized food, clothing, and blood drives, as well as initiatives to promote non-profit organizations and causes, thereby fostering a culture of giving back.

UDR's commitment to social responsibility extends to addressing housing affordability, a critical issue in many communities. We proudly offer affordable housing options in 43 communities, representing approximately 25% of our property portfolio, which comprises nearly 2,200 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 extraordinary customer experience. The best example of this is our Customer Experience Project, which helps to improve our residents' experience at UDR properties, improve resident retention over time, and better capture the lifetime value of a UDR resident. In essence, we are creating a home for our residents for which they are prideful and want to live in. We have developed sentiment indicators from the interactions we have with our residents, which help inform us of events that are pleasing, frustrating, or could otherwise be changed to enhance the living experience at a UDR apartment community. From this, we are able to measure, map, and orchestrate improved engagement and targeted actions that enhance the likelihood a resident will renew their lease and extend their residency with UDR.

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). 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.

We will continue to invest in the Customer Experience Project over the coming years. To facilitate this, we are replacing our Customer Relationship Management software in 2025 with a new platform that will allow us to better capture our interactions with our residents, allowing us even greater insights into their experience with us.

RESIDENT INTERACTION

We track most every interaction we have with our residents. Listening, understanding, and responding to our residents' feedback is central to our customer service strategy and embodies our core values. 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 our teams with 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.

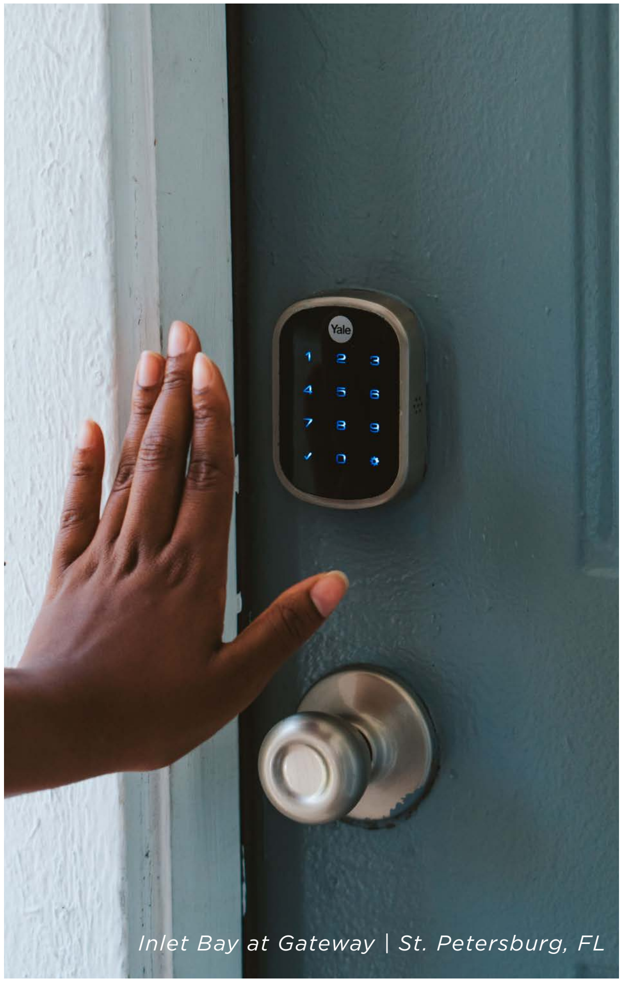
RESIDENT APP AND SMARTHOME TECHNOLOGY
(GRI 9)

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 2024, we invested significantly in operating platform enhancements and SmartHome technologies to build a self-service ecosystem. These investments contribute to achieving our corporate responsibility goals, specifically our long-term environmental strategy through Scope 3 emissions reductions.

Our Resident App is innovation in action and allows 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 requests, or amenity rentals (i.e., they can interact with us on their schedule).

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 2024, SmartHome technology has been installed in over 97% 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 contribute positively to the resident experience while also making it easier for residents to engage in sustainable practices.

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



Inlet Bay at Gateway | St. Petersburg, FL

OUR COMMITMENT TO
GOVERNANCE

The Mo | Washington DC

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

Capitol View on 14th | Washington DC

BOARD COMPOSITION AND EXPERTISE
(GRI 2-9)

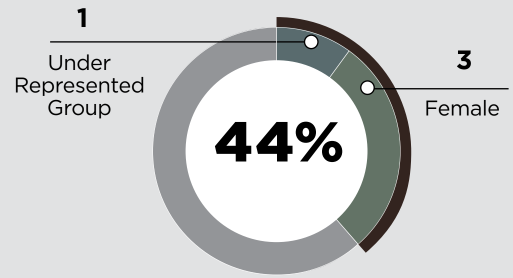
The members of our Board have diverse backgrounds, experience, and skillsets that are both relevant to the role of the Board and the needs of our business. The diversity of our Board has remained an ongoing focus in connection with our Board refreshment, evidenced by the addition of four new independent Directors in the last ten 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, Kevin C. Nickelberry in 2021, and Richard B. Clark in 2025 and with the retirement of Lead Independent Director James Klingbeil in 2025, the Board named Jon Grove as his successor. 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 fiduciary 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:

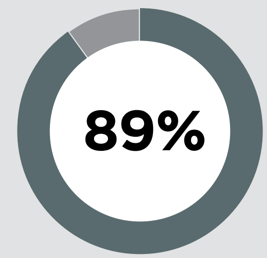
- Audit and Risk Management Committee
- Compensation Committee
- Nominating and Governance Committee
- Executive Committee

The Audit, Compensation and, Nominating and Governance 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 "2025 Proxy Statement" or "Corporate Governance." Please note the demographics included in the Board snapshot provided are as of October 2025.

DIVERSITY



INDEPENDENCE



AGE

50-59 yrs	60-65 yrs	66-70 yrs	>70 yrs

68.7 yrs Average Age

TENURE

0-6 yrs	7-16 yrs	>16 yrs

12.3 yrs Average Tenure

SKILLS AND ATTRIBUTES

Accounting/Financial Literacy	C-Level Management Experience	Capital Market Experience	Corporate Governance
9/9	8/9	9/9	9/9

Multifamily Experience	Non-UDR Board Experience	Property Management and Operations	Public Company CEO Experience
4/9	6/9	5/9	3/9

Real Estate Industry Experience	Sales and Marketing Experience	Stakehold Advocacy	Stategic Oversight	Technology, Cybersecurity and Innovation
8/9	7/9	9/9	9/9	6/9

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 of other executive officers of the Company. 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 create 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.

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.

The metrics we use for both our Long-Term Incentive Program ("LTI") and our Short-Term Incentive Program ("STI") are selected in light of areas that we believe will result in increasing value for our shareholders and, accordingly, are as described below tied to our strategic objectives of operating excellence, portfolio diversification, culture and ESG, accretive capital allocation and balance sheet strength.

In 2024, we modified our short-term incentive program to add more rigor. We accomplished this by increasing the weighting of the same-store market wins metric while decreasing the weighting of the same-store revenue growth component and modifying the transactions metric by removing transaction volume related to our debt and preferred equity ("DPE") program. Further, the NOI component of the transaction index metric was modified to include development in addition to acquisitions in order to measure development efforts intended to be accretive to FFOA and thus our shareholders. In addition, the ESG Index was simplified by replacing it with a GRESB percentile metric that measures our GRESB score relative to the GRESB scores of the Residential/Listed Company GRESB population. These changes help maintain the ability to measure and reward efforts that drive our strategic objectives and in turn drive above average TSR over time.

Additional information about our executive compensation programs may be found in our annual Proxy, available at **ir.udr.com.**

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. Our associate diversity metrics are published in accordance with our GRI disclosures.

The Company launched a number of equal opportunity initiatives following the conclusion of the Company-wide Organizational Assessment conducted by a third-party in 2020. Examples of these initiatives include 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.

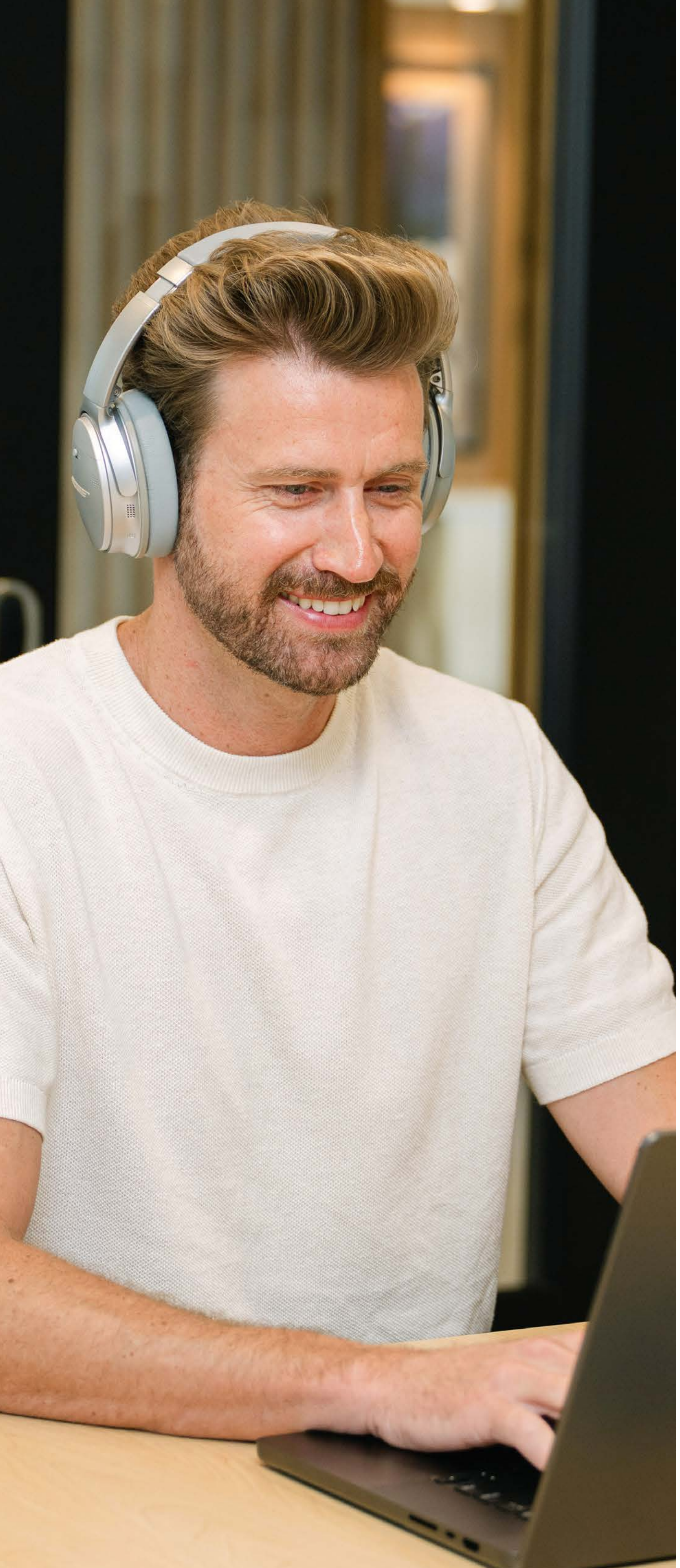
ENTERPRISE RISK MANAGEMENT

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

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 but 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.

UDR APPROACH TO ERM	
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 efforts to determine sufficiency	Adjusting resources, processes, and strategies to the extent practicable to reduce risk



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. 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.

UDR maintains 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 key departments that meet 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.

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.

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.

As part of our continued effort to deploy applications and processes to improve customer experience, the 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.

Domus | Philadelphia, PA

INTERNAL AUDIT
(GRI 2-9)

Our Internal Audit group is independent and reports directly to the Audit and Risk Management Committee of the Board. Members of our Internal Audit group is comprised of associates with professional backgrounds in accounting, auditing, and public accounting. Members of our Internal Audit group hold professional certifications including: 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, including UDR's annual GRESB submission.

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 2024. In early 2022, our Board formally adopted a Charitable Donations and Political Contributions 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 and is reviewed 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.


Edgewater | San Francisco, CA

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. Annually, the Code of Business Conduct and Ethics is acknowledged by all associates and provided to new associates during their onboarding with the Company. 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;
- Discrimination and Harassment;
- Health and Safety; and
- Illegal or Unethical Behavior.

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 are required to 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 in order to help reduce 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 (i.e., counterterrorism). Additional verifications include:

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

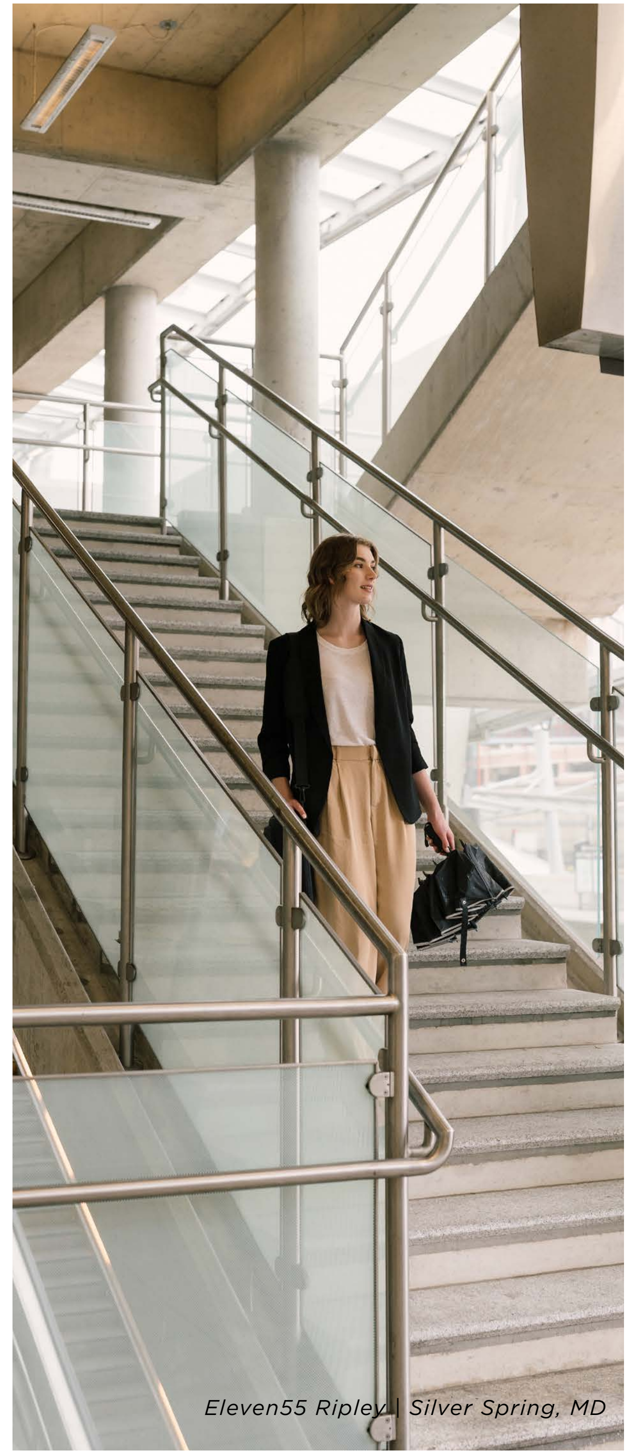
The Company also performs screening of vendors to confirm compliance with the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"). OFAC is designed to enforce economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign countries 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.

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**.



Eleven55 Ripley | Silver Spring, MD

APPENDICES

Garrison Square | Boston, Massachusetts

GRI INDEX

GENERAL DISCLOSURES

ORGANIZATIONAL PROFILE

GRI INDICATOR	DESCRIPTION	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
2-1	Organizational Details	*Name of the organization:* UDR, Inc. Location of headquarters: Highlands Ranch, Colorado. *Location of operations: UDR's operations are limited to the United States of America.* *Ownership and legal form: 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.*
2-2	Entities included in the organization's sustainability reporting	UDR's 2024 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	*Reporting Period:* Environmental, social, and governance data covers the 2024 calendar year. Financial data is current as the Q4 2024 Supplemental Report unless otherwise stated. *Frequency:* Annual *Contact Point:* **CR@udr.com**
2-4	Restatements of information	None
2-5	External assurance	UDR's management was responsible for preparing the 2025 Corporate Responsibility 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 29 - 30.
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, 2024, we owned 187 communities including 60,120 homes (and an interest in an additional 7,633 homes held by entities in our debt and preferred equity program) and had 1,419 full-time and 13 part-time associates who worked to generate in excess of $1.65 billion of revenue in 2024. 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 **https://www.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 **http://ir.udr.com/Presentations**. Additional information about our activities may be found in About UDR, INC., Page 6 as well as our 2024 10-K and our 4th Quarter 2024 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 (*cont.*)	Activities, value chain, and other business relationships (cont.)	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: - 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 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 53.
2-7	Employees	Total Associates by Gender w/o Temps Female: 551 / 39% Male: 877 / 61% Total: 1,428 / 100% Total Associates by Gender w/ Temps Female: 552 / 39% Male: 880 / 61% Total: 1,432 / 100% 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 39, as well as in our 2025 Proxy, available at **ir.udr.com/Docs**.

GRI INDEX *(cont.)*

ASSOCIATES BY REGION				FULL TIME		PART TIME	
Market	**All Associates**	**Full Time**	**Part Time**	**Male**	**Female**	**Male**	**Female**
Austin	35	33	2	17	16	1	1
Baltimore	36	35	1	18	17	1	-
Boston	81	80	1	59	21	-	1
Dallas	102	101	1	62	39	-	1
Denver	334	333	1	174	159	-	1
Englewood, NJ	3	3	-	1	2	-	-
LA County	26	26	-	18	8	-	-
Metro DC	150	149	1	88	61	-	1
Monterey (Salinas)	29	29	-	21	8	-	-
Nashville	39	39	-	15	24	-	-
New York	137	137	-	123	14	-	-
Orange County	102	100	2	62	38	2	-
Orlando	56	56	-	34	22	-	-
Other Florida	7	7	-	5	2	-	-
Other SoCal	9	9	-	6	3	-	-
Philadelphia	27	27	-	14	13	-	-
Portland	8	8	-	5	3	-	-
Richmond	19	19	-	10	9	-	-
San Diego County	11	9	2	6	3	1	1
Seattle	65	65	-	36	29	-	-
SF Bay Area	76	74	2	52	22	-	2
Tampa	80	80	-	49	31	-	-
Total	**1,432**	**1,419**	**13**	**875**	**544**	**5**	**8**

GRI INDEX *(cont.)*

GRI INDICATOR	DESCRIPTION	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
2-9	Governance structure and composition	Information about UDR's governance structure may be found in the Chairman, President, and CEO Message, Page 5; UDR's Corporate Responsibility Methodology, Page 8; Board Composition and Expertise, Page 47; Succession Planning, Page 48; Internal Audit, Page 51; and Government Affairs, Page 51. 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.
2-13	Delegation of responsibility for managing impacts	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 UDR's Corporate Responsibility Methodology, Page 8 and the additional sources referenced in GRI 2-9.
2-22	Statement on sustainable development strategy	Chairman, President, and CEO Message, Page 5; UDR's Sustainability Strategy, Pages 17 - 18; and Sustainable Buildings and Green Building Certifications, Page 22.
2-23	Policy commitments	Refer to Environmental Governance and Management, Page 20; Highlights, Culture, and Values, Pages 32 - 34; Corporate Governance Overview, Page 46; Business Integrity, Page 52; and Whistleblower Program, Page 53. 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. 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.
2-28	Membership associations	Scores - Alignments - Memberships - Awards, Page 7.

GRI INDEX *(cont.)*

GRI INDICATOR	DESCRIPTION	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
2-29	Approach to stakeholder engagement	Information about UDR's approach to stakeholder engagement, identifying and selecting stakeholders, and our list of stakeholder groups may be found within Chairman, President, and CEO Message, Page 5; UDR's Corporate Responsibility Methodology, Page 8; Stakeholder Engagement, Page 9; Associate Engagement, Page 35; Associate Outreach and Community Engagement, Page 43; Resident Experience, Page 44; Vendor Compliance, Page 53; and Whistleblower Program, Page 53. Any interested party may contact UDR through our corporate website at **UDR.com**.
2-30	Collective bargaining agreements	7% of employees have a collective bargaining agreement.
3-1	Process to determine material topics	Information about UDR's process to determine material topics and the term "material" used throughout this report may be found in UDR's Corporate Responsibility Methodology, Stakeholder Engagement, Materiality Assessment, and ESG Measurement and Reporting on Pages 8 - 10 and 13 - 15.
3-2	List of material topics	UDR's Corporate Responsibility 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 9 and within our Materiality Assessment, Page 10. 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.
3-3	Management of material topics	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 Corporate Responsibility Methodology, Stakeholder Engagement, Materiality Assessment, and ESG Measurement and Reporting on Pages 8 - 10 and 13 - 15. 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.

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 2024 Earnings Release, Pages 1 - 6; 2024 10-K, Pages 4 - 14. **ir.udr.com/Docs**
201-1	Direct economic value generated and distributed.	2024 10-K, Page 35; 4Q24 Earnings Supplement, Attachment 1. **ir.udr.com/Docs**
201-2	Financial implications and other risks and opportunities due to climate change.	2024 10-K, Pages 1, 12 - 14, 20 - 22, 35. **ir.udr.com/Docs** Portfolio-Wide and Asset-Level Climate Risk, Page 21.
GRI 302: ENERGY		
3-3	Management of material topic(s)	Materiality Assessment, Page 10; UDR's Sustainability Strategy, Pages 17 - 18, Environmental Governance and Management, Page 20; and Portfolio-Wide and Asset-Level Climate Risk, Page 21.
302-1	Energy consumption within the organization	Environmental Metrics, Pages 27; LRQA Independent Assurance Statement, Pages 29 - 30.
302-3	Energy intensity	Environmental Metrics, Pages 27.
302-4	Reduction of energy consumption	Scores - Alignments - Memberships - Awards, Page 7; ESG Measurement and Reporting, Pages 13 - 15; Progress Towards Goals, Page 19; Solar and Onsite Renewable Energy, Page 23; Load Shifting, Page 23; Smart Building & Optimized Controls, Page 24; Environmental Metrics; Pages 27 - 28; and LRQA Independent Assurance Statement, Pages 29 - 30.

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 10; UDR's Sustainability Strategy, Pages 17 - 18; Environmental Governance and Management, Page 20; and Portfolio-Wide and Asset Level Climate Risk, Page 21.
303-1	Interactions with water as a shared resource	Environmental Metrics, Page 27; LRQA Independent Assurance Statement, Pages 29 - 30
303-3	Water withdrawal	Scores - Alignments - Memberships - Awards, Page 7; Progress Towards Goals, Page 19; Resident Leak Detection, Page 25; Reclaimed / Recycled Water, Page 25; Water Conservation, Page 25; Environmental Metrics, Pages 27 - 28; and LRQA Independent Assurance Statement, Pages 29 - 30.
GRI 305: EMISSIONS		
3-3	Management of material topic(s)	Materiality Assessment, Page 10; UDR's Sustainability Strategy, Pages 17 - 18; Environmental Governance and Management, Page 20; and Portfolio-Wide and Asset-Level Climate Risk, Page 21.
305-1	Direct (Scope 1) GHG emissions	Environmental Metrics, Page 28; LRQA Independent Assurance Statement, Pages 29 - 30.
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Metrics, Page 28; LRQA Independent Assurance Statement, Pages 29 - 30.
305-4	GHG emissions intensity	Environmental Metrics, Page 28.
305-5	Reduction of GHG emissions	Scores - Alignments - Memberships - Awards, Page 7; ESG Measurement and Reporting, Pages 13 - 15; Progress Towards Goals, Page 19; Solar and Onsite Renewable Energy, Page 23; Load Shifting, Page 23; Smart Building & Optimized Controls, Page 24; Sustainable Results, Page 26; Environmental Metrics, Pages 27 - 28; LRQA Independent Assurance Statement, Pages 29 - 30.

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 10; UDR's Sustainability Strategy, Pages 17 - 18; Environmental Governance and Management, Page 20; and Portfolio-Wide and Asset-Level Climate Risk, Page 21.
306-2	Waste by type and disposal method.	ESG Measurement and Reporting, Pages 13 - 15; Progress Towards Goals, Page 19; Waste and Landfill Diversion, Page 25; Environmental Metrics, Page 27; and LRQA Independent Assurance Statement, Pages 29 - 30.
GRI 401: EMPLOYMENT		
3-3	Management of material topic(s)	UDR 2025 Proxy, Human Capital Management, Pages 13 - 15; **ir.udr.com/Docs**; Also refer to Associate Engagement, Associate Feedback, Team Member Recognition, and Associate Retention, Pages 35 - 37; UDR Health and Safety Indicators, Page 40.
401-1	New employee hires and employee turnover	Associate Retention, Page 37.

NEW HIRES BY AGE[1]

- **<30:** 42%
- **30-50:** 48%
- **>50:** 10%

[1]Number of new hires in an age group as a % of total number of all new hires. **Includes temporary associates.**

TURNOVER IN 2024

20%

Does not include temporary associates.

TURNOVER BY AGE [2]

- **<30:** 27%
- **30-50:** 53%
- **>50:** 20%

[2]Number of terms in an age group divided by total head count. **Includes temporary associates.**

GRI INDEX *(cont.)*

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

TOPIC SPECIFIC DISCLOSURES

GRI 401: EMPLOYMENT *(cont.)* — Includes temporary associates

Market	NEW HIRES BY REGION			TERMS BY REGION			TURNOVER BY REGION		
	Total	Male	Female	Total	Male	Female	Total	Male	Female
Austin	10	5	5	7	3	4	20%	17%	24%
Baltimore	8	5	3	9	6	3	25%	32%	18%
Boston	20	15	5	17	9	8	21%	15%	36%
Dallas	26	18	8	29	14	15	28%	23%	38%
Denver	73	33	40	70	36	34	21%	21%	21%
Englewood, NJ	-			-			0%	0%	0%
LA County	8	7	1	6	5	1	23%	28%	12%
Metro DC	36	20	16	44	28	16	29%	32%	26%
Monterey (Salinas)	5	5		7	5	2	24%	24%	25%
Nashville	10	4	6	9	7	2	23%	47%	8%
New York	12	12		15	14	1	11%	11%	7%
Orange County	29	18	11	21	14	7	21%	22%	18%
Orlando	17	13	4	16	12	4	29%	35%	18%
Other Florida	1	1		2	2		29%	40%	0%
Other SoCal	-			2	2		22%	33%	0%
Philadelphia	8	4	4	7	3	4	26%	21%	31%
Portland	2	2		2	1	1	25%	20%	33%
Richmond	5	3	2	3	1	2	16%	10%	22%
San Diego County	8	4	4	8	4	4	73%	57%	100%
Seattle	11	9	2	15	9	6	23%	25%	21%
SF Bay Area	16	12	4	12	6	6	16%	12%	25%
Tampa	27	18	9	23	13	10	29%	27%	32%
Total	**332**	**208**	**124**	**324**	**194**	**130**	**23%**	**22%**	**24%**

There might be slight discrepancies in data from other 2024 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.)*		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Associate Retention, Page 37.
GRI 404: TRAINING AND EDUCATION		
3-3	Management of material topic(s)	UDR 2025 Proxy, Human Capital Management, Pages 13 - 15. **ir.udr.com/Docs** Materiality Assessment, Page 10; Talent Development, Page 38.
404-1	Average hours of training per year per employee	Talent Development, Page 38.
404-2	Programs for upgrading employee skills and transition assistance programs	Talent Development, Page 38.
404-3	Percentage of employees receiving regular performance and career development reviews	Talent Development, Page 38.
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY		
3-3	Management of material topic(s)	UDR 2025 Proxy, Human Capital Management, Pages 13 - 15. **ir.udr.com/Docs** Materiality Assessment, Page 10.
405-1	Diversity of governance bodies and employees	UDR 2025 Proxy, Human Capital Management, Pages 13-15. Also refer to Associate Diversity, Equity and Inclusion, Page 39; Board Composition and Expertise, Page 47; and Diversity and Equal Opportunities, Page 49.

GRI INDEX *(cont.)*

GRI INDICATOR	DESCRIPTION	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
TOPIC SPECIFIC DISCLOSURES		
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY *(cont.)*		
405-2	Ratio of basic salary and remuneration of women to men.	Associate Compensation, Page 42.
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** UDR 2025 Proxy, Human Capital Management, Pages 13 - 15. **ir.udr.com/Docs**
406-1	Incidents of discrimination and corrective actions taken.	2024 10K, Contingencies, Litigation and Legal Matters, Page F-52. **ir.udr.com/Docs**
GRI 413: LOCAL COMMUNITIES		
3-3	Management of material topic(s)	Materiality Assessment, Page 10 and Associate Outreach and Community Engagement, Page 43.
413-1	Operations with local community engagement, impact assessments, and development programs.	Associate Outreach and Community Engagement, Page 43.

2024 GENDER COMPENSATION RATIOS

- **Male:** 102%
- **Female:** 103%

2024 DIVERSITY COMPENSATION RATIOS

- **Asian:** 106%
- **Black:** 103%
- **Hispanic or Latino:** 101%
- **Other:** 98%
- **White:** 101%

Other indicates American Indian, Alaska Native, Native Hawaiian, Pacific Islander, Not Specified, or two or more races

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 27 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 27 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 27 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	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 26 for further discussion and our nine-year utility expense CAGR relative to the peers which supports the effectiveness of our investment analysis, approach, and execution. Refer to UDR's Corporate Responsibility Methodology, Page 8; Stakeholder Enagagement, Page 9; Materiality Assessment, Page 10; Environmental Governance and Management, Page 20; Portfolio-Wide and Asset-Level Climate Risk, Page 21; and Sustainable Results, Page 26, for examples of energy management considerations and operational strategy.

[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 27 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-140a2	Refer to Page 27 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 27 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	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. 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. Refer to UDR's Corporate Responsibility Methodology, Page 8; Stakeholder Engagement, Page 9; Materiality Assessment, Page 10; Environmental Governance and Management, Page 20; Portfolio-Wide and Asset-Level Climate Risk, Page 21; Sustainable Results, Page 26; Resident Leak Detection, Page 25; Reclaimed / Recycled Water, Page 25; and Water Conservation, Page 25, for examples of the our identification and mitigation practices associated water risks.

[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]
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	98.1% of homes are direct billed or separately metered for grid electric consumption. 42.8% 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.

[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]
Climate Change Adaption	Area of properties located in 100-year flood zones by property subsector.	IF-RE-450a.1	6,443,561 leasable SQFT out of 63,256,473 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	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. Our climate risk assessment, summarized in the SASB: Climate Risk section and Climate Risk Assessment Chart on page 21, 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 17 - 18. Additionally, refer to UDR's Corporate Responsibility Methodology, Page 8; Stakeholder Engagement, Page 9; Materiality Assessment, Page 10; Environmental Governance and Management, Page 20; Portfolio-Wide and Asset-Level Climate Risk, Page 21; Sustainable Results, Page 26; and Enterprise Risk Management, Page 49 for examples of strategies to mitigate risks.
Activity Metric	Number of assets by property subsector.	IF-RE-000.A	218 assets (Represents 215 Multifamily (27 are part of our Developer Capital Program), 2 Retail, 1 Office, and does not include assets under development)
Activity Metric	Leasable floor area by property subsector.	IF-RE-000.B	63,256,473 leasable SQFT.
Activity Metric	Percentage of indirectly managed assets by property subsector.	IF-RE-000.C	15% of assets were indirectly managed in 2024.
Activity Metric	Average occupancy rate by property subsector.	IF-RE-000.D	96.1% was the average occupancy rate in 2024.

[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.

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QUESION #	SECTION	QUESTION	UDR RESPONSES
1	Governance	Describe the Board's oversight of climate related-risks and opportunities.	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. Refer to Board Composition and Expertise, Page 47 and Enterprise Risk Management, Page 49 within this report as well as our 2025 Proxy, "The Role of the Board in Risk Oversight", Page 48 - 49, and "Risk Management and Sustainability", Page 49, (available at **ir.udr.com**) for additional discussion.
2	Governance	Describe management's role in assessing and managing climate related risks and opportunities	UDR's Sustainability Committee, made up of senior officers at the Company and steered by Chairman, President, and CEO Tom Toomey, sets company-wide ESG targets and goals, as well as overall corporate responsibility and sustainability strategy. UDR's Vice President of Investment Analytics, Sustainability, and Regulatory Affairs, 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. Refer to UDR's Corporate Responsibility Methodology, Page 8; UDR's Sustainability Strategy, Pages 17 - 18; and Environmental Governance and Management, Page 20 for additional information about our environmental governance structure as well as Portfolio-Wide and Asset-Level Climate Risk, Page 21, for additional discussion around addressing and management of climate related risks and opportunities.

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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.	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. 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. 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. 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. 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 corporate responsibility and sustainability strategy that are considered in the Company's Enterprise Risk Management Process over the short, medium, and long term, which receives oversight from the Sustainability Committee and the Board. Refer to UDR's Sustainability Strategy, Pages 17 - 18; Environmental Governance and Management, Page 20; and Portfolio-Wide and Asset-Level Climate Risk, Page 21, for additional discussion.

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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.	The risks and opportunities described in Question 3, above, are reflected in our materiality assessment and are discussed by senior management, UDR's Sustainability 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. Refer to UDR's Corporate Responsibility Methodology, Page 8; Materiality Assessment, Page 10; UDR's Sustainability Strategy, Pages 17 - 18; Environmental Governance and Management, Page 20; Portfolio-Wide and Asset-Level Climate Risk, Page 21; and Enterprise Risk Management, Page 49 for additional discussion.
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.	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. Refer to UDR's Sustainability Strategy, Pages 17 - 18, and Progress Towards Goals, Page 19, for additional discussion.

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QUESTION #	SECTION	QUESTION	UDR RESPONSES
6	Risk Management	Describe the organization's process for identifying and assessing climate related risks.	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. 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 Sustainability Committee in detail and with our Board in summary form. Primary processes undertaken that impact our asset-level climate-related risk variables include: • 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. Refer to UDR's Corporate Responsibility Methodology, Page 8; Materiality Assessment, Page 10; UDR's Sustainability Strategy, Pages 17 - 18; Environmental Governance and Management, Page 20; Portfolio-Wide and Asset-Level Climate Risk, Page 21; and Enterprise Risk Management, Page 49 for additional discussion.

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QUESTION #	SECTION	QUESTION	UDR RESPONSES
7	Risk Management	Describe the organization's process for managing climate-related risks.	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: - 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. Refer to UDR's Sustainability Strategy, Pages 17 - 18; Progress Towards Goals, Page 19; Environmental Governance and Management, Page 20; as well as the Execution and Reporting sections, Pages 22 - 30 for case studies around managing climate-related risks.
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.

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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.	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. Refer to UDR’s Corporate Responsibility Methodology, Page 8; Materiality Assessment, Page 10; UDR’s Sustainability Strategy, Pages 17 - 18; Environmental Governance and Management, Page 20; Portfolio-Wide and Asset-Level Climate Risk, Page 21; and Enterprise Risk Management, Page 49 for additional discussion.
10	Metrics & Targets	Disclose Scope 1 and Scope 2 and if appropriate Scope 3 greenhouse gas emissions and the related risks.	Refer to Progress Towards Goals, Page 19 and Environmental Metrics Table, Pages 27 - 28; as well as our Assurance Statement, Page 30, 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.	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 Sustainability Committee and the Board of Directors. Refer to UDR’s Corporate Responsibility Methodology, Page 8; UN Sustainable Development Goals, Pages 11 - 12; ESG Measurement and Reporting, Pages 13 - 15; UDR’s Sustainability Strategy, Pages 17 - 18; and Progress Towards Goals, Page 19, for additional discussion.