



UDR, Inc. Publishes Fifth Annual Environmental, Social, and Governance (“ESG”) Report; Named 2023 Regional Sector Leader by GRESB

DENVER, CO., October 17, 2023 – [UDR, Inc.](https://www.udr.com) (the “Company”) (NYSE: UDR), a leading multifamily real estate investment trust, today announced the publication of the Company’s [fifth annual ESG Report](https://www.udr.com/esg/), which can be accessed on the updated ESG section of the Company’s website at <https://www.udr.com/esg/>. The report summarizes the Company’s ESG achievements in calendar year 2022 and exhibits the Company’s progress towards its enhanced ESG goals.

Concurrently, the Company announced that it scored an 87 on the 2023 GRESB survey and earned the Regional Sector Leader designation from GRESB as the top performing ESG company among its listed Multifamily Residential peers in the Americas. In addition, the Company achieved GRESB’s Public Disclosure rating of “A” for the fifth consecutive year.

“I am proud that GRESB has recognized UDR with the Sector Leader designation for the second time in the last three years due to our ongoing commitment to fostering an innovative and adaptive culture, investment in sustainability initiatives, and adherence to our comprehensive ESG strategy,” said Tom Toomey, UDR’s Chairman and CEO. “This achievement is a culmination of the efforts of our diverse and driven group of associates. I give special thanks to our Sustainability Team and all of my fellow UDR associates for their integral role in delivering economically viable ESG benefits to our stakeholders.”

The GRESB assessment is the global standard for ESG benchmarking and reporting for listed property companies, private property funds, and developers of real estate. GRESB evaluates real estate companies in areas such as management, governance, sustainability, environmental and social programs and policies. UDR scored well above the GRESB average in each of the survey’s three main categories which are environmental stewardship, social responsibility, and corporate governance. The Company attained a maximum score in social responsibility, a near-maximum score in corporate governance, and its overall score of 87 is well above the 2023 GRESB U.S. peer group average score of 79 and global average score of 75.

The GRESB Public Disclosure survey measures sustainability disclosures of companies. UDR received an “A” rating for the fifth consecutive year with a score of 97.

Fifth Annual ESG Report

Based on continual feedback from our associates and a variety of stakeholders including stewardship and investment teams at large and small investment firms, governance groups, and ESG monitoring services, UDR implemented a variety of enhancements to its ESG initiatives, disclosures, and processes in 2022 and 2023. A sample of the Company’s numerous ESG achievements presented within its most-recent ESG Report include:

- **Environmental Highlights:**
 - Adopted science-based Scope 1, 2 and 3 Greenhouse Gas emissions intensity reduction targets, whereby the Company is committing to a Scope 1 and 2 emissions intensity reduction of 40% and a Scope 3 emissions intensity reduction of 30% from 2020-2035.
 - Reduced Scope 1 and 2 emissions intensity by 17% since 2020.

- Procured 30% of operationally controlled electricity through renewable energy sources in 2022.
 - Achieved a like-for-like recycling diversion rate of 23% in 2022.
 - Expanded the Company's Environmental Metrics table to include Scope 3 emissions.
 - Completed Sustainability Certification of four additional apartment communities, increasing the Company's sustainably certified property count to 29 (representing over 15% of the Company's portfolio).
- **Social Highlights:**
 - Introduced quarterly associate pulse surveys and monthly HR newsletters to increase communication and opportunities for associate feedback.
 - Achieved an associate turnover rate of 28% for 2022, which is ten percentage points lower than the industry standard of 38% (based on National Association of Real Estate Investment Trusts ("NAREIT") and CEL data).
 - Expanded associate demographic disclosures to include the Company's EEO-1 report that was filed in 2022.
- **Governance Highlights:**
 - Expanded the Company's already robust social governance framework with the addition of Shezelle Krei, Vice President of Organizational Development. The creation of this role signifies the Company's commitment to enhancing its already strong corporate culture and talent acquisition and retention programs through more focused engagement with associates.
 - Simplified the ESG Metrics incorporated into our senior leadership Short-Term Incentive Program, including moving to an annual relative GRESB score versus peer companies.
 - Clarified that there are no outstanding share grants that are subject to single trigger change in control provisions.

Additional details on UDR's corporate responsibility efforts, goals, and measurable ESG outcomes can be found in the Company's [fifth annual ESG Report](#) and on its updated [ESG website](#).

About UDR, Inc.

[UDR, Inc.](#) (NYSE: UDR), an S&P 500 company, is a leading multifamily real estate investment trust with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate communities in targeted U.S. markets. As of June 30, 2023, UDR owned or had an ownership position in 58,412 apartment homes including 415 homes under development. For over 51 years, UDR has delivered long-term value to shareholders, the best standard of service to residents and the highest quality experience for associates.

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