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Press Release

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UDR, INC. ANNOUNCES THIRD QUARTER 2025 RESULTS AND UPDATES FULL-YEAR 2025 GUIDANCE RANGES

UDR, Inc. (the "Company") (NYSE: UDR), announced today its third quarter 2025 results. Net Income, Funds from Operations ("FFO"), and FFO as Adjusted ("FFOA") per diluted share for the quarter ended September 30, 2025, are detailed below.

	Quarter Ended September 30				
Metric	**3Q 2025 Actual**	**3Q 2025 Guidance**	**3Q 2024 Actual**	**$ Change vs. Prior Year Period**	**% Change vs. Prior Year Period**
Net Income per diluted share	$0.12	$0.11 to $0.13	$0.06	$0.06	100%
FFO per diluted share	$0.62	$0.61 to $0.63	$0.60	$0.02	3%
FFOA per diluted share	$0.65	$0.62 to $0.64	$0.62	$0.03	5%

Same-Store ("SS") results for the third quarter 2025 versus the third quarter 2024 and the second quarter 2025 as well as year-to-date 2025 versus year-to-date 2024 are summarized below.

SS Growth / (Decline)	**Year-Over-Year ("YOY"): 3Q 2025 vs. 3Q 2024**	**Sequential: 3Q 2025 vs. 2Q 2025**	**Year-to-Date (YTD) YOY: YTD 2025 vs. YTD 2024**
Revenue	2.6%	1.0%	2.6%
Expense	3.1%	3.7%	2.7%
Net Operating Income ("NOI")	2.3%	(0.2)%	2.5%

During the third quarter, the Company,

- Received full repayment of its approximately $32.2 million preferred equity investment, inclusive of preferred return, in a stabilized 142-apartment home community located in the Los Angeles, CA MSA upon the sale of the community to a third-party investor.
- As previously announced, fully funded a $23.8 million preferred equity investment at a contractual return rate of 11.25 percent in a stabilized 350-apartment home community located in the Orlando, FL MSA as part of a recapitalization.
- Fully funded a $35.8 million preferred equity investment at a contractual return rate of 10.0 percent in a stabilized 400-apartment home community located in the Orange County, CA MSA as part of a recapitalization.
- Repurchased approximately 651 thousand shares of its common stock at a weighted average share price of $38.37 for total consideration of approximately $25.0 million. Furthermore, subsequent to quarter-end, the Company repurchased an additional 277 thousand shares of its common stock at a weighted average share price of $36.14 for total consideration of approximately $10.0 million.
- Extended the maturity date of its $350.0 million senior unsecured term loan from January 31, 2027, to January 31, 2029, with two 1-year extension options at a 10 basis point lower effective credit spread as compared to terms of the prior agreement. Concurrently, the Company entered into a swap agreement through October 1, 2027, for $175.0 million under the term loan at a fixed rate of 4.0 percent.
- Earned the distinction of being named a National Top Workplaces winner in the Real Estate Industry for the second consecutive year.

Subsequent to quarter-end, the Company,

- Entered into an agreement to acquire a 406-apartment home community in suburban Metropolitan Washington, D.C., for approximately $147.0 million. The transaction is expected to close in the fourth quarter of 2025 and is expected to be funded with proceeds from planned dispositions.
- Appointed Richard B. Clark to its Board of Directors. Mr. Clark has over four decades of real estate investment and capital markets expertise, having served Brookfield Corporation in various senior leadership roles.
- Published its seventh annual Corporate Responsibility Report.

"Third quarter operational results and FFOA per diluted share exceeded our expectations and drove our second FFOA per share guidance raise of 2025," said Tom Toomey, UDR's Chairman, President and CEO. "Despite near-term macroeconomic uncertainties, the long-term fundamental outlook for apartments remains healthy and UDR has a history of delivering attractive results driven by our culture of innovation."

Outlook[1]

As shown in the table below, the Company has established the following guidance ranges for the fourth quarter of 2025, raised its previously provided full-year 2025 guidance ranges for Net Income and FFOA per diluted share, and updated its previously provided full-year 2025 guidance ranges for FFO per diluted share and Same-Store growth.

	3Q 2025 Actual	4Q 2025 Outlook	Prior Full-Year 2025 Outlook	Updated Full-Year 2025 Outlook	Full-Year 2025 Midpoint (Change)
Net Income per diluted share	$0.12	$0.13 to $0.15	$0.53 to $0.59	$0.57 to $0.59	$0.58 (+$0.02)
FFO per diluted share	$0.62	$0.63 to $0.65	$2.42 to $2.48	$2.44 to $2.46	$2.45 (unch)
FFOA per diluted share	$0.65	$0.63 to $0.65	$2.49 to $2.55	$2.53 to $2.55	$2.54 (+$0.02)
YOY Growth:					
SS Revenue	2.6%	N/A	1.75% to 3.25%	2.20% to 2.60%	2.40% (-0.10%)
SS Expense	3.1%	N/A	2.50% to 3.50%	2.40% to 3.10%	2.75% (-0.25%)
SS NOI	2.3%	N/A	1.50% to 3.00%	2.00% to 2.50%	2.25% (unch)

(1) Additional assumptions for the Company's fourth quarter and full-year 2025 outlook can be found on Attachment 13 of the Company's related quarterly Supplemental Financial Information ("Supplement"). A reconciliation of GAAP Net Income per diluted share to FFO per diluted share and FFOA per diluted share can be found on Attachment 14(D) of the Company's related quarterly Supplement. Non-GAAP financial measures and other terms, as used in this earnings release, are defined and further explained on Attachments 14(A) through 14(D), "Definitions and Reconciliations," of the Company's related quarterly Supplement.

Operating Results

In the third quarter, total revenue increased by $11.7 million YOY, or 2.8 percent, to $431.9 million. This increase was primarily attributable to growth in revenue from Same-Store communities and completed developments, partially offset by declines in revenue from property dispositions.

"Same-Store revenue, expense, and NOI growth in the third quarter was stronger than consensus expectations," said Mike Lacy, UDR's Chief Operating Officer. "Occupancy remains strong in the mid-96 percent range, other income continues to grow in the mid-single-digit range, and expense growth is more moderate than our prior expectations. However, economic uncertainty, the continued lease-up of record-high levels of national new supply, and seasonal leasing trends have resulted in more moderate lease rate growth as we start the fourth quarter. Nevertheless, we continue to adjust our operating tactics to maximize revenue and NOI."

In the tables below, the Company has presented year-over-year, sequential, and year-to-date Same-Store results by region.

Summary of Same-Store Results in the Third Quarter 2025 versus the Third Quarter 2024

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio[1]	Physical Occupancy[2]	YOY Change in Occupancy
West	3.0%	4.3%	2.5%	31.4%	96.7%	0.5%
Mid-Atlantic	3.9%	4.0%	3.9%	21.0%	96.7%	0.3%
Northeast	3.9%	1.0%	5.5%	19.5%	96.8%	0.4%
Southeast	0.6%	2.2%	(0.2)%	13.2%	96.2%	0.3%
Southwest	(0.1)%	4.5%	(2.9)%	10.3%	96.9%	0.5%
Other Markets	1.1%	1.2%	1.1%	4.6%	96.2%	(0.4)%
Total	**2.6%**	**3.1%**	**2.3%**	**100.0%**	**96.6%**	**0.3%**

(1) Based on 3Q 2025 Same-Store NOI. For definitions of terms, please refer to the “Definitions and Reconciliations” section of the Company’s related quarterly Supplement.

(2) Weighted average Same-Store physical occupancy for the quarter.

Summary of Same-Store Results in the Third Quarter 2025 versus the Second Quarter 2025

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio[1]	Physical Occupancy[2]	Sequential Change in Occupancy
West	1.3%	6.1%	(0.4)%	31.4%	96.7%	(0.2)%
Mid-Atlantic	1.1%	4.2%	(0.3)%	21.0%	96.7%	(0.3)%
Northeast	2.1%	1.3%	2.4%	19.5%	96.8%	(0.4)%
Southeast	(0.2)%	0.9%	(0.6)%	13.2%	96.2%	(0.2)%
Southwest	0.0%	5.0%	(2.9)%	10.3%	96.9%	(0.1)%
Other Markets	0.4%	4.8%	(1.3)%	4.6%	96.2%	(0.2)%
Total	**1.0%**	**3.7%**	**(0.2)%**	**100.0%**	**96.6%**	**(0.3)%**

(1) Based on 3Q 2025 Same-Store NOI. For definitions of terms, please refer to the “Definitions and Reconciliations” section of the Company’s related quarterly Supplement.

(2) Weighted average Same-Store physical occupancy for the quarter.

Summary of Same-Store Results for YTD 2025 versus YTD 2024

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio[1]	Physical Occupancy[2]	YTD YOY Change in Occupancy
West	3.0%	4.1%	2.6%	31.3%	96.9%	0.3%
Mid-Atlantic	4.4%	3.8%	4.7%	20.8%	97.1%	0.2%
Northeast	3.7%	3.1%	4.0%	19.3%	97.1%	0.2%
Southeast	0.2%	1.0%	(0.1)%	13.4%	96.5%	0.1%
Southwest	(0.4)%	0.4%	(0.8)%	10.5%	97.1%	0.6%
Other Markets	1.2%	0.5%	1.4%	4.7%	96.3%	(0.5)%
Total	**2.6%**	**2.7%**	**2.5%**	**100.0%**	**96.9%**	**0.2%**

(1) Based on YTD 2025 Same-Store NOI. For definitions of terms, please refer to the “Definitions and Reconciliations” section of the Company’s related quarterly Supplement.

(2) Weighted average Same-Store physical occupancy for YTD 2025.

Transactional Activity

Subsequent to quarter-end, the Company entered into an agreement to acquire a 406-apartment home community in suburban Metropolitan Washington, D.C., for approximately $147.0 million. The property is located directly across the street from an existing UDR apartment community, which the Company expects should drive operating efficiencies through its operating platform and initiatives. The transaction is expected to close in the fourth quarter of 2025.

Debt and Preferred Equity Program Activity

During the quarter, the Company,

- Received full repayment of its approximately $32.2 million preferred equity investment, inclusive of preferred return, in a stabilized 142-apartment home community located in the Los Angeles, CA MSA upon the sale of the community to a third-party investor.
- As previously announced, fully funded a $23.8 million preferred equity investment at a contractual return rate of 11.25 percent in a stabilized 350-apartment home community located in the Orlando, FL MSA as part of a recapitalization.
- Fully funded a $35.8 million preferred equity investment at a contractual return rate of 10.0 percent in a stabilized 400-apartment home community located in the Orange County, CA MSA as part of a recapitalization.

Capital Markets and Balance Sheet Activity

During the quarter and subsequent to quarter-end, the Company,

- Repurchased approximately 651 thousand shares of its common stock at a weighted average share price of $38.37 for total consideration of approximately $25.0 million during the three months ended September 30, 2025. Furthermore, subsequent to quarter-end, the Company repurchased an additional 277 thousand shares of its common stock at a weighted average share price of $36.14 for total consideration of approximately $10.0 million.
- Extended the maturity date of its $350.0 million senior unsecured term loan from January 31, 2027, to January 31, 2029, with two 1-year extension options. The effective credit spread applicable to the term loan is 10 basis points lower as compared to the terms of the prior agreement. Concurrent with the closing of the new term loan, the Company entered into a swap agreement through October 1, 2027, for $175.0 million at a fixed rate of 4.0 percent.

The Company's total indebtedness as of September 30, 2025, was $5.8 billion with only $485.9 million, or 8.9 percent of total consolidated debt, maturing through 2026, including principal amortization and excluding amounts on the Company's commercial paper program and working capital credit facility. As of September 30, 2025, the Company had approximately $1.0 billion in liquidity through a combination of cash and undrawn capacity on its credit facilities. Please see Attachment 13 of the Company's related quarterly Supplement for additional details regarding investment guidance.

In the table below, the Company has presented select balance sheet metrics for the quarter ended September 30, 2025, and the comparable prior year period.

	Quarter Ended September 30		
Balance Sheet Metric	**3Q 2025**	**3Q 2024**	**Change**
Weighted Average Interest Rate	3.4%	3.4%	0.0%
Weighted Average Years to Maturity	4.6	5.4	(0.8)
Consolidated Fixed Charge Coverage Ratio	4.9x	4.9x	0.0x
Consolidated Debt as a percentage of Total Assets	32.6%	32.9%	(0.3)%
Consolidated Net Debt-to-EBITDAre – adjusted for non-recurring items[(1)]	5.5x	5.6x	(0.1)x

(1) A reconciliation of GAAP Net Income per share to EBITDAre - adjusted for non-recurring items and GAAP Total Debt to Net Debt can be found on Attachment 4(C) of the Company's related quarterly Supplement.

Board of Directors

As previously announced, subsequent to quarter-end, the Company appointed Richard B. Clark to its Board of Directors. Mr. Clark has over four decades of real estate investment and capital markets experience, having served Brookfield Corporation in various senior leadership roles including Chairman and Chief Executive Officer of Brookfield Property Group, Brookfield Property Partners, and Brookfield Office Properties. Mr. Clark is an independent director and serves on UDR's Nominating & Governance Committee and Audit & Risk Management Committee. His appointment, which follows the departure of two long-tenured directors earlier in 2025, was executed under the Board of Directors' long-term succession plan with respect to director refreshment and expands the Company's Board to nine members.

Corporate Responsibility

As previously announced, during the quarter, the Company was named as a Top Workplaces winner in the Real Estate Industry for the second consecutive year. This distinction reflects the Company's ongoing commitment to fostering an innovative culture and engaging associate experience.

Also, as previously announced, subsequent to quarter-end, the Company published its seventh annual Corporate Responsibility Report, which details UDR's ongoing commitment to being a leader in corporate responsibility and a good partner to the communities we operate in.

Dividend

As previously announced, the Company's Board of Directors declared a regular quarterly dividend on its common stock for the third quarter 2025 in the amount of $0.43 per share, representing a 1.2 percent increase over the comparable period in 2024. The dividend will be paid in cash on October 31, 2025, to UDR common shareholders of record as of October 9, 2025. The third quarter 2025 dividend will represent the 212th consecutive quarterly dividend paid by the Company on its common stock.

Supplemental Financial Information

The Company offers Supplemental Financial Information that provides details on the financial position and operating results of the Company, which is available on the Investor Relations section of the Company's website at ir.udr.com.

Attachment 14(A)

Definitions and Reconciliations
September 30, 2025
(Unaudited)

Acquired Communities: The Company defines Acquired Communities as those communities acquired by the Company, other than development and redevelopment activity, that did not achieve stabilization as of the most recent quarter.

Adjusted Funds from Operations ("AFFO") attributable to common stockholders and unitholders: The Company defines AFFO as FFO as Adjusted attributable to common stockholders and unitholders less recurring capital expenditures on consolidated communities that are necessary to help preserve the value of and maintain functionality at our communities.

Management considers AFFO a useful supplemental performance metric for investors as it is more indicative of the Company's operational performance than FFO or FFO as Adjusted. AFFO is not intended to represent cash flow or liquidity for the period, and is only intended to provide an additional measure of our operating performance. The Company believes that net income/(loss) attributable to common stockholders is the most directly comparable GAAP financial measure to AFFO. Management believes that AFFO is a widely recognized measure of the operations of REITs, and presenting AFFO enables investors to assess our performance in comparison to other REITs. However, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not always be comparable to AFFO calculated by other REITs. AFFO should not be considered as an alternative to net income/(loss) (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make distributions. A reconciliation from net income/(loss) attributable to common stockholders to AFFO is provided on Attachment 2.

Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items: The Company defines Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items as Consolidated Interest Coverage Ratio - adjusted for non-recurring items divided by total consolidated interest, excluding the impact of costs associated with debt extinguishment, plus preferred dividends.

Management considers Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lenders with a widely-used measure of the Company's ability to service its consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation of the components that comprise Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Consolidated Interest Coverage Ratio - adjusted for non-recurring items: The Company defines Consolidated Interest Coverage Ratio - adjusted for non-recurring items as Consolidated EBITDAre – adjusted for non-recurring items divided by total consolidated interest, excluding the impact of costs associated with debt extinguishment.

Management considers Consolidated Interest Coverage Ratio - adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lenders with a widely-used measure of the Company's ability to service its consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation of the components that comprise Consolidated Interest Coverage Ratio - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items: The Company defines Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items as total consolidated debt net of cash and cash equivalents divided by annualized Consolidated EBITDAre - adjusted for non-recurring items. Consolidated EBITDAre - adjusted for non-recurring items is defined as EBITDAre excluding the impact of income/(loss) from unconsolidated entities, adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures and other non-recurring items including, but not limited to casualty-related charges/(recoveries), net of wholly owned communities.

Management considers Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lenders with a widely-used measure of the Company's ability to service its consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation between net income/(loss) and Consolidated EBITDAre - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Contractual Return Rate: The Company defines Contractual Return Rate as the rate of return or interest rate that the Company is entitled to receive on a preferred equity investment or loan, as specified in the applicable agreement.

Controllable Expenses: The Company refers to property operating and maintenance expenses as Controllable Expenses.

Development Communities: The Company defines Development Communities as those communities recently developed or under development by the Company, that are currently majority owned by the Company and have not achieved stabilization as of the most recent quarter.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre): The Company defines EBITDAre as net income/(loss) (computed in accordance with GAAP), plus interest expense, including costs associated with debt extinguishment, plus real estate depreciation and amortization, plus other depreciation and amortization, plus (minus) income tax provision/(benefit), (minus) plus net gain/(loss) on the sale of depreciable real estate owned, plus impairment write-downs of depreciable real estate, plus the adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or Nareit, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the Nareit definition, or that interpret the Nareit definition differently than the Company does. The White Paper on EBITDAre was approved by the Board of Governors of Nareit in September 2017.

Management considers EBITDAre a useful metric for investors as it provides an additional indicator of the Company's ability to incur and service debt, and enables investors to assess our performance against that of its peer REITs. EBITDAre should be considered along with, but not as an alternative to, net income and cash flow as a measure of the Company's activities in accordance with GAAP. EBITDAre does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of funds available to fund our cash needs. A reconciliation between net income/(loss) and EBITDAre is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Effective Blended Lease Rate Growth: The Company defines Effective Blended Lease Rate Growth as the combined proportional growth as a result of Effective New Lease Rate Growth and Effective Renewal Lease Rate Growth. Management considers Effective Blended Lease Rate Growth a useful metric for investors as it assesses combined proportional market-level, new and in-place demand trends.

Effective New Lease Rate Growth: The Company defines Effective New Lease Rate Growth as the increase/(decrease) in gross potential rent realized less concessions on a straight-line basis for the new lease term (current effective rent) versus prior resident effective rent for the prior lease term on new leases commenced during the current quarter. Management considers Effective New Lease Rate Growth a useful metric for investors as it assesses market-level new demand trends.

Effective Renewal Lease Rate Growth: The Company defines Effective Renewal Lease Rate Growth as the increase/(decrease) in gross potential rent realized less concessions on a straight-line basis for the new lease term (current effective rent) versus prior effective rent for the prior lease term on renewed leases commenced during the current quarter. Management considers Effective Renewal Lease Rate Growth a useful metric for investors as it assesses market-level, in-place demand trends.

Estimated Quarter of Completion: The Company defines Estimated Quarter of Completion of a development or redevelopment project as the date on which construction is expected to be completed, but it does not represent the date of stabilization.

Attachment 14(B)

Definitions and Reconciliations
September 30, 2025
(Unaudited)

Funds from Operations as Adjusted ("FFO as Adjusted") attributable to common stockholders and unitholders: The Company defines FFO as Adjusted attributable to common stockholders and unitholders as FFO excluding the impact of other non-comparable items including, but not limited to, acquisition-related costs, prepayment costs/benefits associated with early debt retirement, impairment write-downs or gains and losses on sales of real estate or other assets incidental to the main business of the Company and income taxes directly associated with those gains and losses, casualty-related expenses and recoveries, severance costs, software transition related costs and legal and other costs.

Management believes that FFO as Adjusted is useful supplemental information regarding our operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. FFO as Adjusted is not intended to represent cash flow or liquidity for the period, and is only intended to provide an additional measure of our operating performance. The Company believes that net income/(loss) attributable to common stockholders is the most directly comparable GAAP financial measure to FFO as Adjusted. However, other REITs may use different methodologies for calculating FFO as Adjusted or similar FFO measures and, accordingly, our FFO as Adjusted may not always be comparable to FFO as Adjusted or similar FFO measures calculated by other REITs. FFO as Adjusted should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity. A reconciliation from net income attributable to common stockholders to FFO as Adjusted is provided on Attachment 2.

Funds from Operations ("FFO") attributable to common stockholders and unitholders: The Company defines FFO attributable to common stockholders and unitholders as net income/(loss) attributable to common stockholders (computed in accordance with GAAP), excluding impairment write-downs of depreciable real estate related to the main business of the Company or of investments in non-consolidated investees that are directly attributable to decreases in the fair value of depreciable real estate held by the investee, gains and losses from sales of depreciable real estate related to the main business of the Company and income taxes directly associated with those gains and losses, plus real estate depreciation and amortization, and after adjustments for noncontrolling interests, and the Company's share of unconsolidated partnerships and joint ventures. This definition conforms with the National Association of Real Estate Investment Trust's definition issued in April 2002 and restated in November 2018. In the computation of diluted FFO, if OP Units, DownREIT Units, unvested restricted stock, unvested LTIP Units, stock options, and the shares of Series E Cumulative Convertible Preferred Stock are dilutive, they are included in the diluted share count.

Management considers FFO a useful metric for investors as the Company uses FFO in evaluating property acquisitions and its operating performance and believes that FFO should be considered along with, but not as an alternative to, net income and cash flow as a measure of the Company's activities in accordance with GAAP. FFO does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of funds available to fund our cash needs. A reconciliation from net income/(loss) attributable to common stockholders to FFO is provided on Attachment 2.

Held For Disposition Communities: The Company defines Held for Disposition Communities as those communities that were held for sale as of the end of the most recent quarter.

Joint Venture Reconciliation at UDR's weighted average ownership interest:

In thousands	3Q 2025	YTD 2025
Income/(loss) from unconsolidated entities	$ 14,011	$ 23,454
Management fee	960	2,703
Interest expense	4,631	13,761
Depreciation	12,045	35,950
General and administrative	52	308
Preferred Equity Program (excludes loans)	(10,346)	(22,416)
Other (income)/expense	(626)	(503)
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	(4,416)	(5,927)
Total Joint Venture NOI at UDR's Ownership Interest	$ 16,311	$ 47,330

Net Operating Income ("NOI"): The Company defines NOI as rental income less direct property rental expenses. Rental income represents gross market rent and other revenues less adjustments for concessions, vacancy loss and bad debt. Rental expenses include real estate taxes, insurance, personnel, utilities, repairs and maintenance, administrative and marketing. Excluded from NOI is property management expense, which is calculated as 3.25% of property revenue, and land rent. Property management expense covers costs directly related to consolidated property operations, inclusive of corporate management, regional supervision, accounting and other costs.

Management considers NOI a useful metric for investors as it is a more meaningful representation of a community's continuing operating performance than net income as it is prior to corporate-level expense allocations, general and administrative costs, capital structure and depreciation and amortization and is a widely used input, along with capitalization rates, in the determination of real estate valuations. A reconciliation from net income/(loss) attributable to UDR, Inc. to NOI is provided below.

In thousands	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Net income/(loss) attributable to UDR, Inc.	$ 40,409	$ 37,673	$ 76,720	$ (5,044)	$ 22,597
Property management	13,952	13,747	13,645	13,665	13,588
Other operating expenses	6,975	7,753	8,059	9,613	6,382
Real estate depreciation and amortization	165,926	163,191	161,394	165,446	170,276
Interest expense	50,569	48,665	47,701	49,625	50,214
Casualty-related charges/(recoveries), net	1,755	3,382	3,297	6,430	1,473
General and administrative	22,732	19,929	19,495	25,469	20,890
Tax provision/(benefit), net	382	258	158	312	(156)
(Income)/loss from unconsolidated entities	(14,011)	(3,629)	(5,814)	(8,984)	1,880
Interest income and other (income)/expense, net	(3,714)	(8,134)	(1,921)	30,858	(6,159)
Joint venture management and other fees	(2,570)	(2,398)	(2,112)	(2,288)	(2,072)
Other depreciation and amortization	7,009	7,387	7,067	6,381	4,029
(Gain)/loss on sale of real estate owned	-	-	(47,939)	-	-
Net income/(loss) attributable to noncontrolling interests	2,721	2,556	5,351	(479)	1,480
Total consolidated NOI	$ 292,135	$ 290,380	$ 285,101	$ 291,004	$ 284,422

Attachment 14(C)

Definitions and Reconciliations
September 30, 2025
(Unaudited)

NOI Enhancing Capital Expenditures ("Cap Ex"): The Company defines NOI Enhancing Capital Expenditures as expenditures that result in increased income generation or decreased expense growth over time.

Management considers NOI Enhancing Capital Expenditures a useful metric for investors as it quantifies the amount of capital expenditures that are expected to grow, not just maintain, revenues or to decrease expenses.

Non-Mature Communities: The Company defines Non-Mature Communities as those communities that have not met the criteria to be included in same-store communities.

Non-Residential / Other: The Company defines Non-Residential / Other as non-apartment components of mixed-use properties, land held, properties being prepared for redevelopment and properties where a material change in home count has occurred.

Other Markets: The Company defines Other Markets as the accumulation of individual markets where it operates less than 1,000 Same-Store homes. Management considers Other Markets a useful metric as the operating results for the individual markets are not representative of the fundamentals for those markets as a whole.

Physical Occupancy: The Company defines Physical Occupancy as the number of occupied homes divided by the total homes available at a community.

QTD Same-Store Communities: The Company defines QTD Same-Store Communities as those communities Stabilized for five full consecutive quarters. These communities were owned and had stabilized operating expenses as of the beginning of the quarter in the prior year, were not in process of any substantial redevelopment activities, and were not held for disposition.

Recurring Capital Expenditures: The Company defines Recurring Capital Expenditures as expenditures that are necessary to help preserve the value of and maintain functionality at its communities.

Redevelopment Communities: The Company generally defines Redevelopment Communities as those communities where substantial redevelopment is in progress. Based upon the level of material impact the redevelopment has on the community (operations, occupancy levels, and future rental rates), the community may or may not maintain Stabilization. As such, for each redevelopment, the Company assesses whether the community remains in Same-Store.

Sold Communities: The Company defines Sold Communities as those communities that were disposed of prior to the end of the most recent quarter.

Stabilization/Stabilized: The Company defines Stabilization/Stabilized as when a community's occupancy reaches 90% or above for at least three consecutive months.

Stabilized, Non-Mature Communities: The Company defines Stabilized, Non-Mature Communities as those communities that have reached Stabilization but are not yet in the same-store portfolio.

Total Revenue per Occupied Home: The Company defines Total Revenue per Occupied Home as rental and other revenues with concessions reported on a straight-line basis, divided by the product of occupancy and the number of apartment homes.

Management considers Total Revenue per Occupied Home a useful metric for investors as it serves as a proxy for portfolio quality, both geographic and physical.

TRS: The Company's taxable REIT subsidiaries ("TRS") focus on making investments and providing services that are otherwise not allowed to be made or provided by a REIT.

YTD Same-Store Communities: The Company defines YTD Same-Store Communities as those communities Stabilized for two full consecutive calendar years. These communities were owned and had stabilized operating expenses as of the beginning of the prior year, were not in process of any substantial redevelopment activities, and were not held for disposition.

Conference Call and Webcast Information

UDR will host a webcast and conference call at 12:00 p.m. Eastern Time on October 30, 2025, to discuss third quarter 2025 results as well as high-level views for 2025. The webcast will be available on the Investor Relations section of the Company's website at ir.udr.com. To listen to a live broadcast, access the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. To participate in the teleconference dial 877-423-9813 for domestic and 201-689-8573 for international. A passcode is not necessary.

Given a high volume of conference calls occurring during this time of year, delays are anticipated when connecting to the live call. As a result, stakeholders and interested parties are encouraged to utilize the Company's webcast link for its earnings results discussion.

A replay of the conference call will be available through November 6, 2025, by dialing 844-512-2921 for domestic and 412-317-6671 for international and entering the confirmation number, 13756388, when prompted for the passcode. A replay of the call will also be available on the Investor Relations section of the Company's website at ir.udr.com.

Full Text of the Earnings Report and Supplemental Data

The full text of the earnings report and related quarterly Supplement will be available on the Investor Relations section of the Company's website at ir.udr.com.

Forward-Looking Statements

Certain statements made in this press release may constitute "forward-looking statements." Words such as "expects," "intends," "believes," "anticipates," "plans," "likely," "will," "seeks," "outlook," "guidance," "estimates" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement, due to a number of factors, which include, but are not limited to, general market and economic conditions, unfavorable changes in the apartment market and economic conditions that could adversely affect occupancy levels and rental rates, the impact of inflation/deflation on rental rates and property operating expenses, the availability of capital and the stability of the capital markets, the impact of tariffs, geopolitical tensions, government shutdowns, and changes in immigration, elevated interest rates, the impact of competition and competitive pricing, acquisitions, developments and redevelopments not achieving anticipated results, delays in completing developments, redevelopments and lease-ups on schedule or at expected rent and occupancy levels, changes in job growth, home affordability and demand/supply ratio for multifamily housing, development and construction risks that may impact profitability, risks that joint ventures with third parties and Debt and Preferred Equity Program investments do not perform as expected, the failure of automation or technology to help grow net operating income, and other risk factors discussed in documents filed by the Company with the SEC from time to time, including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this press release, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required under the U.S. securities laws.

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 September 30, 2025, UDR owned or had an ownership position in 60,535 apartment homes, including 300 apartment homes under development. For over 53 years, UDR has delivered long-term value to shareholders, the best standard of service to Residents and the highest quality experience for Associates.

Attachment 1

Consolidated Statements of Operations
(Unaudited) [1]

In thousands, except per share amounts	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
REVENUES:				
Rental income	$ 429,294	$ 418,088	$ 1,272,131	$ 1,243,085
Joint venture management and other fees	2,570	2,072	7,080	6,029
Total revenues	431,864	420,160	1,279,211	1,249,114
OPERATING EXPENSES:				
Property operating and maintenance	79,373	76,484	230,976	220,405
Real estate taxes and insurance	57,786	57,182	173,539	174,861
Property management	13,952	13,588	41,344	40,400
Other operating expenses	6,975	6,382	22,787	20,803
Real estate depreciation and amortization	165,926	170,276	490,511	510,622
General and administrative	22,732	20,890	62,156	58,836
Casualty-related charges/(recoveries), net	1,755	1,473	8,434	8,749
Other depreciation and amortization	7,009	4,029	21,463	13,024
Total operating expenses	355,508	350,304	1,051,210	1,047,700
Gain/(loss) on sale of real estate owned	-	-	47,939	16,867
Operating income	76,356	69,856	275,940	218,281
Income/(loss) from unconsolidated entities	14,011	(1,880)	23,454	11,251
Interest expense	(50,569)	(50,214)	(146,935)	(146,087)
Interest income and other income/(expense), net	3,714	6,159	13,769	18,522
Income/(loss) before income taxes	43,512	23,921	166,228	101,967
Tax (provision)/benefit, net	(382)	156	(798)	(567)
Net Income/(loss)	43,130	24,077	165,430	101,400
Net (income)/loss attributable to redeemable noncontrolling interests in the OP and DownREIT Partnership	(2,709)	(1,574)	(10,593)	(6,736)
Net (income)/loss attributable to noncontrolling interests	(12)	94	(35)	(35)
Net income/(loss) attributable to UDR, Inc.	40,409	22,597	154,802	94,629
Distributions to preferred stockholders - Series E (Convertible)	(1,211)	(1,197)	(3,628)	(3,638)
Net income/(loss) attributable to common stockholders	$ 39,198	$ 21,400	$ 151,174	$ 90,991
Income/(loss) per weighted average common share - basic:	$0.12	$0.06	$0.46	$0.28
Income/(loss) per weighted average common share - diluted:	$0.12	$0.06	$0.46	$0.28
Common distributions declared per share	$0.43	$0.425	$1.29	$1.275
Weighted average number of common shares outstanding - basic	330,668	329,421	330,692	329,101
Weighted average number of common shares outstanding - diluted	331,241	330,557	331,443	329,755

(1) See Attachment 14 for definitions and other terms.

Attachment 2

Funds From Operations
(Unaudited) [1]

In thousands, except per share and unit amounts	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income/(loss) attributable to common stockholders	$ 39,198	$ 21,400	$ 151,174	$ 90,991
Real estate depreciation and amortization	165,926	170,276	490,511	510,622
Noncontrolling interests	2,721	1,480	10,628	6,771
Real estate depreciation and amortization on unconsolidated joint ventures	12,021	12,546	38,245	40,928
Impairment loss from unconsolidated joint ventures	-	8,083	-	8,083
Net (gain)/loss on consolidation	-	-	(286)	-
Net (gain)/loss on the sale of depreciable real estate owned, net of tax	-	-	(47,939)	(16,867)
Funds from operations ("FFO") attributable to common stockholders and unitholders, basic	$ 219,866	$ 213,785	$ 642,333	$ 640,528
Distributions to preferred stockholders - Series E (Convertible) [2]	1,211	1,197	3,628	3,638
FFO attributable to common stockholders and unitholders, diluted	$ 221,077	$ 214,982	$ 645,961	$ 644,166
FFO per weighted average common share and unit, basic	$ 0.62	$ 0.61	$ 1.82	$ 1.81
FFO per weighted average common share and unit, diluted	$ 0.62	$ 0.60	$ 1.81	$ 1.81
Weighted average number of common shares and OP/DownREIT Units outstanding, basic	353,484	353,275	353,543	353,299
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted	356,873	357,226	357,110	356,811
Impact of adjustments to FFO:				
Legal and other costs	$ 2,683	$ 1,551	$ 9,846	$ 6,995
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	(3,736)	3	(3,305)	(4,613)
Severance costs	7,214	3,018	8,737	4,550
Software transition related costs	3,329	-	9,263	-
Casualty-related charges/(recoveries)	1,755	1,473	8,434	8,749
Total impact of adjustments to FFO	$ 11,245	$ 6,045	$ 32,975	$ 15,681
FFO as Adjusted attributable to common stockholders and unitholders, diluted	$ 232,322	$ 221,027	$ 678,936	$ 659,847
FFO as Adjusted per weighted average common share and unit, diluted	$ 0.65	$ 0.62	$ 1.90	$ 1.85
Recurring capital expenditures, inclusive of unconsolidated joint ventures	(32,238)	(29,898)	(79,844)	(73,496)
AFFO attributable to common stockholders and unitholders, diluted	$ 200,084	$ 191,129	$ 599,092	$ 586,351
AFFO per weighted average common share and unit, diluted	$ 0.56	$ 0.54	$ 1.68	$ 1.64

(1) See Attachment 14 for definitions and other terms.

(2) Series E cumulative convertible preferred shares are dilutive for purposes of calculating FFO per share for the three and nine months ended September 30, 2025 and September 30, 2024. Consequently, distributions to Series E cumulative convertible preferred stockholders are added to FFO and the weighted average number of Series E cumulative convertible preferred shares are included in the denominator when calculating FFO per common share and unit, diluted.

Attachment 3

Consolidated Balance Sheets
(Unaudited) [1]

In thousands, except share and per share amounts	September 30, 2025	December 31, 2024
ASSETS		
Real estate owned:		
Real estate held for investment	$ 16,348,713	$ 15,994,794
Less: accumulated depreciation	(7,320,363)	(6,836,920)
Real estate held for investment, net	9,028,350	9,157,874
Real estate under development		
(net of accumulated depreciation of $0 and $0)	52,749	-
Real estate held for disposition		
(net of accumulated depreciation of $0 and $64,106)	-	154,463
Total real estate owned, net of accumulated depreciation	9,081,099	9,312,337
Cash and cash equivalents	1,194	1,326
Restricted cash	35,052	34,101
Notes receivable, net	146,749	247,849
Investment in and advances to unconsolidated joint ventures, net	911,575	917,483
Operating lease right-of-use assets	184,172	186,997
Other assets	242,071	197,493
Total assets	$ 10,601,912	$ 10,897,586
LIABILITIES AND EQUITY		
Liabilities:		
Secured debt	$ 1,090,305	$ 1,139,331
Unsecured debt	4,743,864	4,687,634
Operating lease liabilities	179,496	182,275
Real estate taxes payable	67,728	46,403
Accrued interest payable	28,415	52,631
Security deposits and prepaid rent	60,563	61,592
Distributions payable	153,784	151,720
Accounts payable, accrued expenses, and other liabilities	126,329	115,105
Total liabilities	6,450,484	6,436,691
Redeemable noncontrolling interests in the OP and DownREIT Partnership	876,127	1,017,355
Equity:		
Preferred stock, no par value; 50,000,000 shares authorized at September 30, 2025 and December 31, 2024:		
2,600,678 shares of 8.00% Series E Cumulative Convertible issued		
and outstanding (2,600,678 shares at December 31, 2024)	43,192	43,192
10,174,522 shares of Series F outstanding (10,424,485 shares at December 31, 2024)	1	1
Common stock, $0.01 par value; 450,000,000 shares authorized at September 30, 2025 and December 31, 2024:		
330,766,065 shares issued and outstanding (330,858,719 shares at December 31, 2024)	3,308	3,309
Additional paid-in capital	7,565,518	7,572,480
Distributions in excess of net income	(4,338,985)	(4,179,415)
Accumulated other comprehensive income/(loss), net	1,932	3,638
Total stockholders' equity	3,274,966	3,443,205
Noncontrolling interests	335	335
Total equity	3,275,301	3,443,540
Total liabilities and equity	$ 10,601,912	$ 10,897,586

(1) See Attachment 14 for definitions and other terms.

Attachment 4(C)

Selected Financial Information
(Dollars in Thousands)
(Unaudited) [1]

Coverage Ratios	Quarter Ended September 30, 2025
Net income/(loss)	$ 43,130
Adjustments:	
Interest expense, including debt extinguishment and other associated costs	50,569
Real estate depreciation and amortization	165,926
Other depreciation and amortization	7,009
Tax provision/(benefit), net	382
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	16,652
EBITDAre	$ 283,668
Casualty-related charges/(recoveries), net	1,755
Legal and other costs	2,683
Realized and unrealized (gain)/loss on real estate technology investments	680
Severance costs	7,214
(Income)/loss from unconsolidated entities	(14,011)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	(16,652)
Management fee expense on unconsolidated joint ventures	(960)
Consolidated EBITDAre - adjusted for non-recurring items	$ 264,377
Annualized consolidated EBITDAre - adjusted for non-recurring items	$ 1,057,508
Interest expense, including debt extinguishment and other associated costs	50,569
Capitalized interest expense	2,203
Total interest	$ 52,772
Preferred dividends	$ 1,211
Total debt	$ 5,834,169
Cash	(1,194)
Net debt	$ 5,832,975
Consolidated Interest Coverage Ratio - adjusted for non-recurring items	**5.0x**
Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items	**4.9x**
Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items	**5.5x**

Debt Covenant Overview

Unsecured Line of Credit Covenants [2]	Required	Actual	Compliance
Maximum Leverage Ratio	≤60.0%	31.2% [2]	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5x	4.9x	Yes
Maximum Secured Debt Ratio	≤40.0%	9.7%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	375.2%	Yes

Senior Unsecured Note Covenants [3]	Required	Actual	Compliance
Debt as a percentage of Total Assets	≤65.0%	32.6% [3]	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5x	5.6x	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	6.1%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	316.5%	Yes

Securities Ratings	Debt	Outlook	Commercial Paper
Moody's Investors Service	Baa1	Stable	P-2
S&P Global Ratings	BBB+	Stable	A-2

Asset Summary	Number of Homes	3Q 2025 NOI [1] ($000s)	% of NOI	Gross Carrying Value ($000s)	% of Total Gross Carrying Value
Unencumbered assets	47,260	$ 256,625	87.8%	$ 14,439,254	88.0%
Encumbered assets	8,548	35,510	12.2%	1,962,208	12.0%
	55,808	$ 292,135	100.0%	$ 16,401,462	100.0%

(1) See Attachment 14 for definitions and other terms.
(2) As defined in our credit agreement dated September 15, 2021, as amended.
(3) As defined in our indenture dated November 1, 1995 as amended, supplemented or modified from time to time.

Attachment 14(D)

Definitions and Reconciliations
September 30, 2025
(Unaudited)

All guidance is based on current expectations of future economic conditions and the judgment of the Company's management team. The following reconciles from GAAP Net income/(loss) per share for full-year 2025 and fourth quarter of 2025 to forecasted FFO and FFO as Adjusted per share and unit:

	Full-Year 2025	
	Low	High
Forecasted net income per diluted share	$ 0.57	$ 0.59
Conversion from GAAP share count	(0.04)	(0.04)
Net gain on the sale of depreciable real estate owned	(0.13)	(0.13)
Depreciation	2.00	2.00
Noncontrolling interests	0.03	0.03
Preferred dividends	0.01	0.01
Forecasted FFO per diluted share and unit	**$ 2.44**	**$ 2.46**
Legal and other costs	0.03	0.03
Severance costs	0.02	0.02
Software transition related costs	0.03	0.03
Casualty-related charges/(recoveries)	0.02	0.02
Realized/unrealized (gain)/loss on real estate technology investments	(0.01)	(0.01)
Forecasted FFO as Adjusted per diluted share and unit	**$ 2.53**	**$ 2.55**

	4Q 2025	
	Low	High
Forecasted net income per diluted share	$ 0.13	$ 0.15
Conversion from GAAP share count	(0.01)	(0.01)
Depreciation	0.50	0.50
Noncontrolling interests	0.01	0.01
Preferred dividends	-	-
Forecasted FFO per diluted share and unit	**$ 0.63**	**$ 0.65**
Legal and other costs	-	-
Software transition related costs	-	-
Casualty-related charges/(recoveries)	-	-
Realized/unrealized (gain)/loss on real estate technology investments	-	-
Forecasted FFO as Adjusted per diluted share and unit	**$ 0.63**	**$ 0.65**