GRESB
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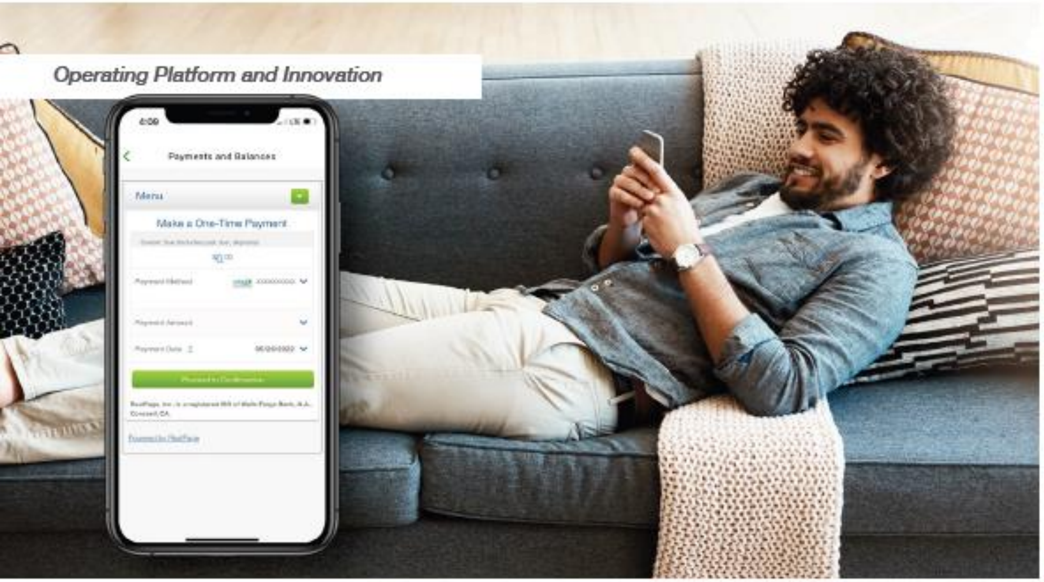
sector leader 2021

INVESTOR PRESENTATION
JUNE 2022

Bradlee Danvers - Boston, MA | *Q2 2022 Acquisition*

Operating Platform and Innovation



Bradlee Danvers - Boston, MA | *Q2 2022 Acquisition*

UDR, Inc. (NYSE: UDR) has a demonstrated history of successfully managing, buying, selling, developing and redeveloping attractive multifamily real estate communities in top-tier U.S. markets.

- S&P 500 Company
- $22.4 Billion Enterprise Value as of June 1, 2022
- 2022 Annualized Dividend of $1.52 per share; 3.2% yield as of June 1, 2022

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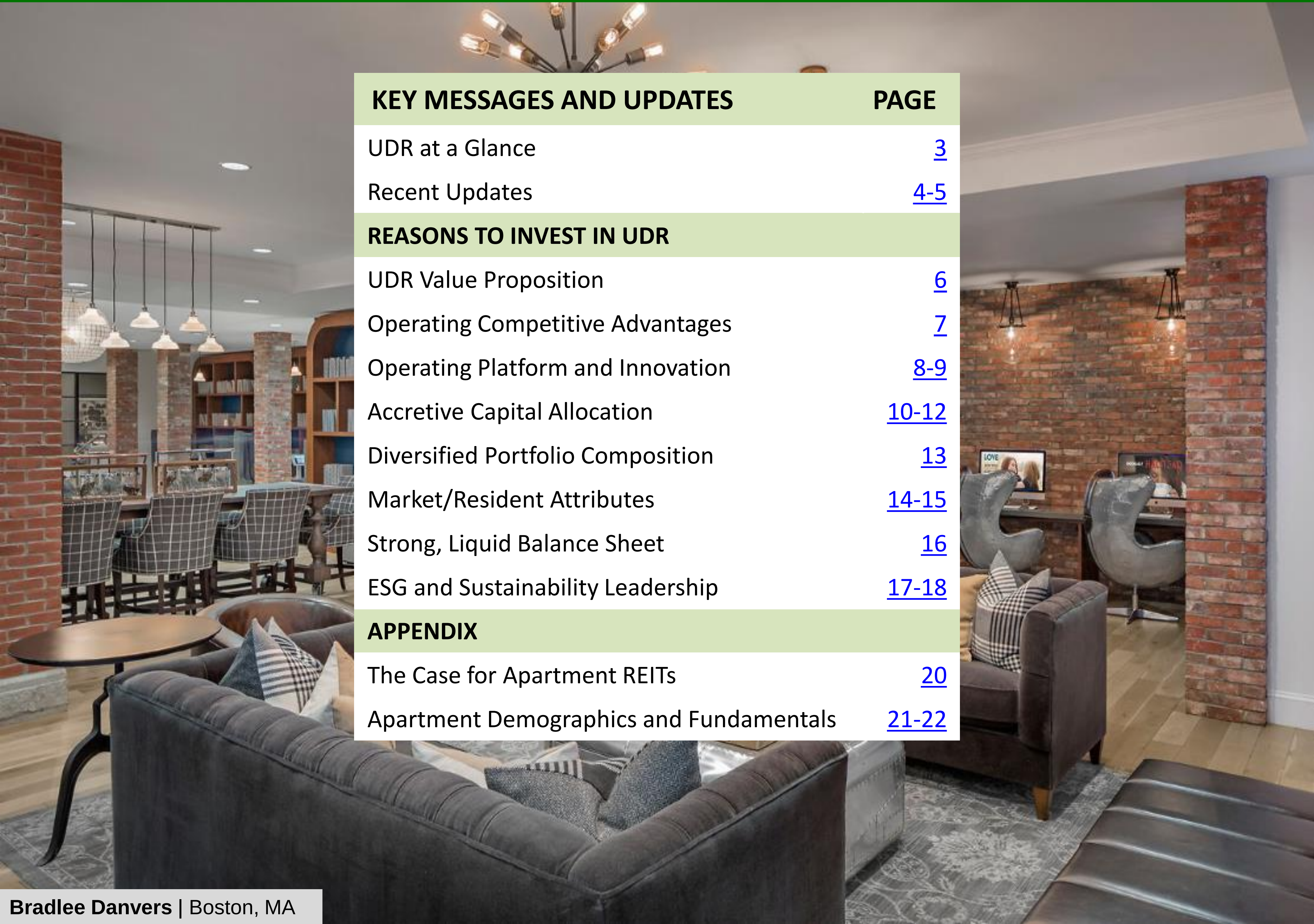
UDR, INC. | UDR.COM

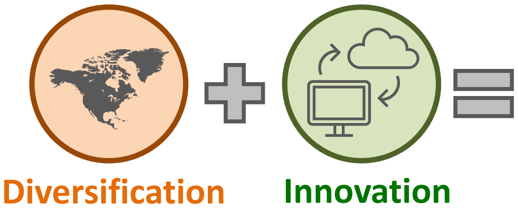
TABLE OF CONTENTS



Bradlee Danvers | Boston, MA

UDR AT A GLANCE[1]

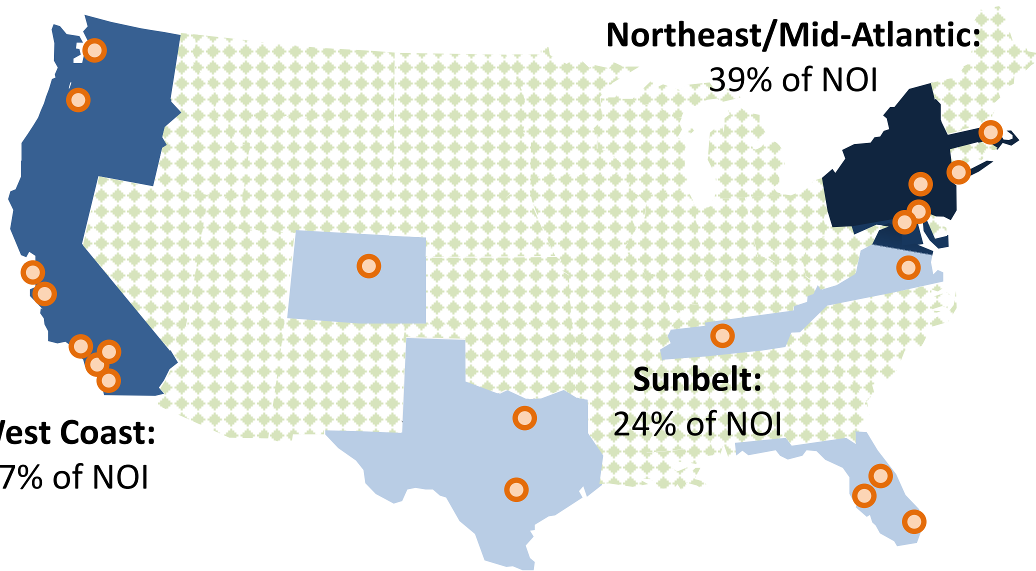
Established in 1972	S&P 500 Multifamily REIT	$22.4B EV
~57K Homes	21 Markets	3.2% Div. Yield

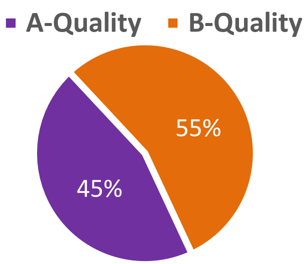


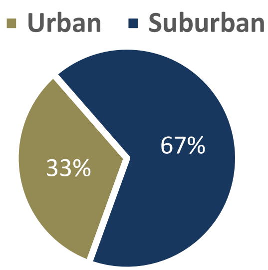
- Full-Cycle Investment
- Better Relative TSR
- Lower Risk

DIVERSIFIED PORTFOLIO

- By Market Mix
- By Price Point
- By Location Within Market



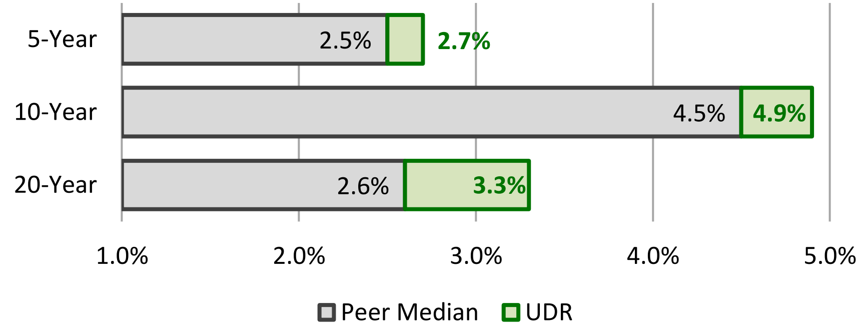




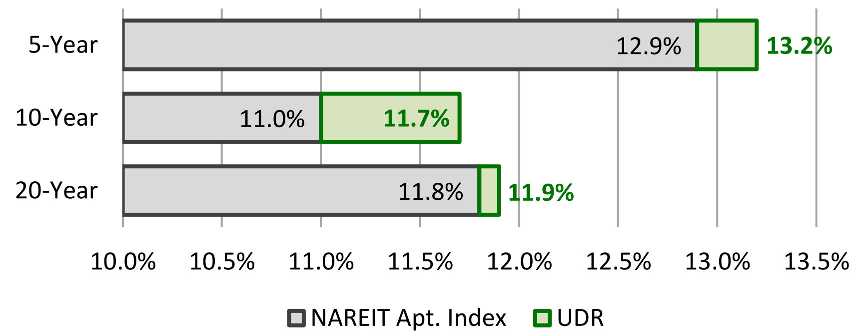
CONTINUOUS INNOVATION

- Outsized Same-Store Growth
- Robust Relative TSR / Consistent Return of Capital

SAME-STORE NOI GROWTH CAGR



TSR CAGR



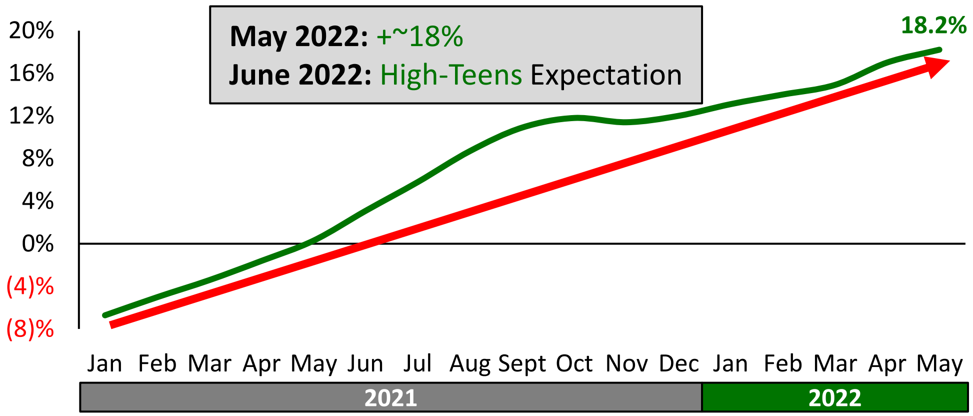
(1) As of March 31, 2022, except otherwise noted.
(2) Enterprise Value and Dividend Yield as of June 1, 2022. Dividend Yield is based on UDR's 2022 annualized dividend of $1.52 per share.
(3) A-Quality is defined as having average community rent >120% of the market average rent. B-Quality is defined as having average community rent greater than or equal to 80% but less than 120% of the market average rent.
Source: Company and peer documents, Nareit.

RECENT UPDATES

OPERATING TRENDS REMAIN STRONG:

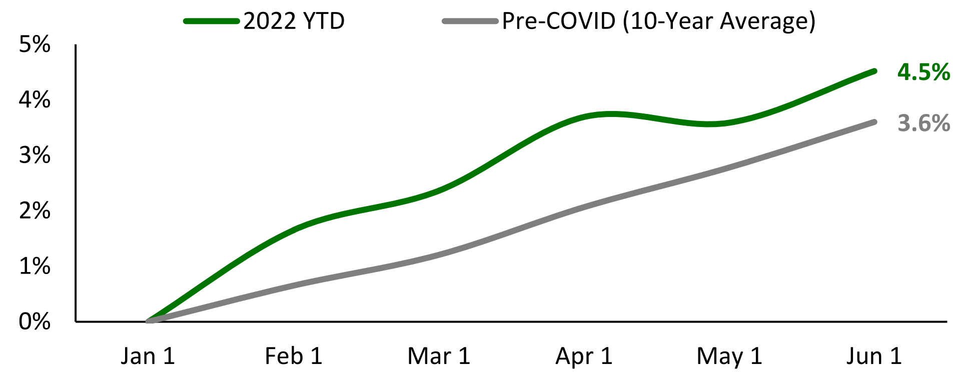
Accelerating Blended Lease Rate Growth Throughout 2Q22

SAME-STORE YOY EFFECTIVE BLENDED LEASE RATE GROWTH(1)(2)



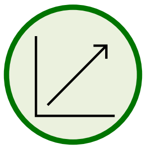
Market Rent Growth Remains Above Historical Norms

YEAR-TO-DATE CUMULATIVE MARKET RENT GROWTH COMPARISON(1)



- **Full-Year effective blended lease rate growth trending toward high end of previously provided +9% to +11% range**
- **2022 operating margin forecast to expand by ~155bps YOY** at cash Same-Store revenue and NOI guidance midpoints
- Apartments 50% less expensive to rent than own vs. ~35% pre-COVID average → Continued Pricing Power
- Potential for **Strong multi-year Same-Store Revenue Growth** due to:

Elevated Market Rent Growth

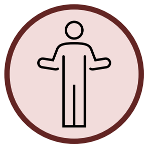


- Stable supply growth
- Strong housing demand
- Good relative affordability

Strong Potential 2023 Earn-In

- 3% to 4% expectation depends on 2H22 blended lease growth
- Upside if blends outperform expectations

Loss-to-Lease Recapture



- Current LTL = ~10%
- Capture throughout 2H22 and 2023
- Grows with market rents

INNOVATION AND CAPITAL ALLOCATION CONTINUE TO DRIVE VALUE CREATION/EARNINGS ACCRETION:

INNOVATION

- **~$20M in NOI Upside Realized** from NextGen Platform
- **~$20M in NOI Upside** by YE 2024 from Identified New Initiatives
- **~$140M NOI All-In Long-Term Upside Opportunity** from "Big Picture" Ideas

(1) Metrics shown here are for the Company's same-store portfolio and are as of June 1, 2022, unless otherwise indicated.
(2) 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. Definitions can be found in the Definitions and Reconciliations addendum.
Source: Company documents.

RECENT UPDATES

JUNE CAPITAL DEPLOYMENT AND CAPITAL ALLOCATION VALUE CREATED OVER TIME:

Community Acquisition

- **Homes:** 433
- **Location:** Suburban Boston
- **Price:** $208M
- **Yr. 1 Yield:** low/mid-4%

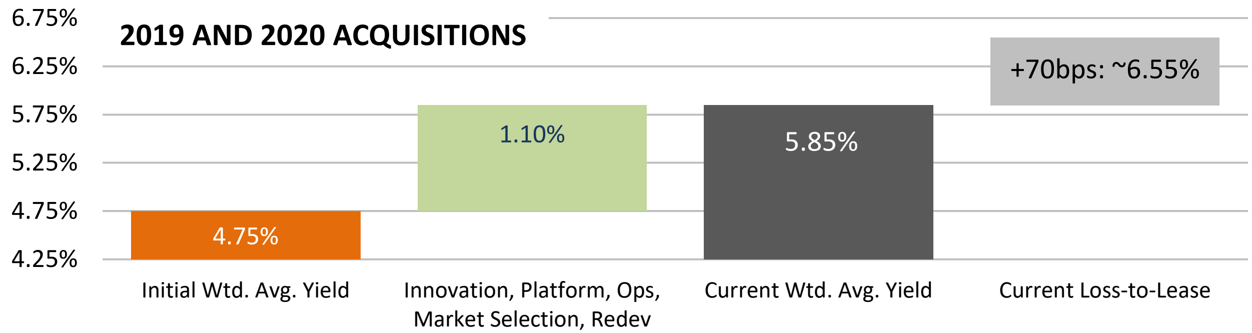
Land Acquisition

- **Potential Homes:** 665
- **Location:** Dallas, TX
- **Price:** $90M

Land Acquisition

- **Potential Homes:** 300
- **Location:** Riverside, CA
- **Price:** $29M

- $2.9B of 2019-2021 acquisitions: clear path to **>6% Weighted Average Stabilized Yield**

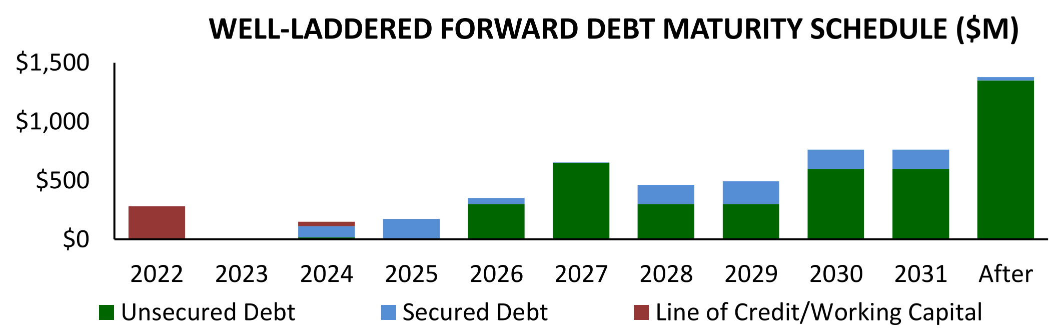


- Developments in lease-up are expected to **benefit future earnings by approximately $0.05/share** based on a 6.5% weighted average stabilized yield

Well-Positioned Balance Sheet[1]

Strong Liquidity and Less Interest Rate Risk

- **~$1.7B** in available liquidity
- **Sector-best 2.8%** weighted average interest rate
- <7% of debt is floating rate
- **Only 12% of consolidated debt maturing through 2026**
  - Lowest among peers
  - 21% lower than peer median



(1) Balance sheet metrics for UDR and peers are as reported as of March 31, 2022.
Source: Company documents.

UDR VALUE PROPOSITION

<u>UDR's Value Proposition</u> = continuous innovation + durable/repeatable operating and capital allocation competitive advantages versus peers → **robust relative results across primary valuation metrics and long-term TSR outperformance.**

Durable/Repeatable Competitive Advantages

NextGen Operating Platform and Innovation

- Built on self-service and improving the resident experience
- Expands margins and lessens expense growth
- $140M potential NOI opportunity; $40M captured/identified

Repeatable Investment Upside

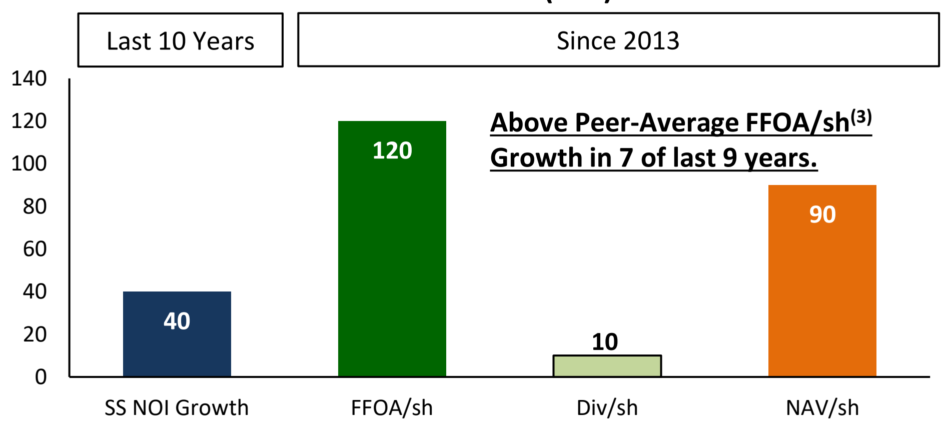
- Unique value creators boost external growth yields
- Target 10-15% NOI growth in excess of market over first 3 years; track record of achieving these results

Differentiated Market Selection

- Predictive analytics and qualitative analyses help to identify investment/divestment markets
- Process identified Tampa, Dallas, Baltimore, and Philadelphia prior to recent outsized rent increases

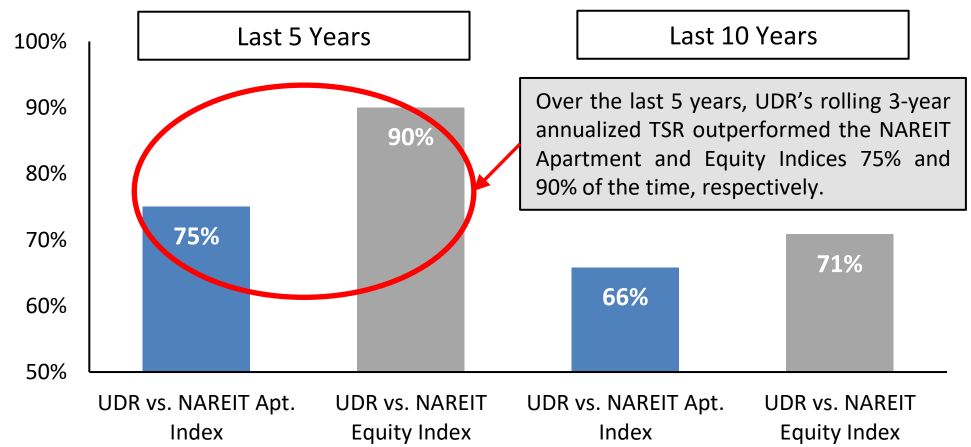
Better Results Than Peers

AVERAGE ANNUAL OUTPERFORMANCE VS. PEER MEDIAN[1] (BPS)



Long-Term TSR Outperformance

FREQUENCY THAT UDR'S ROLLING 3-YEAR ANNUALIZED TSR[2] OUTPERFORMS INDEX



(1) Actual results from 2013 through 2021. 2013 coincides with UDR's initial publicly disseminated 3-year strategic plan.
(2) Data through April 30, 2022.
(3) Funds from Operations as Adjusted ("FFOA") is defined as Funds From Operations ("FFO") excluding the impact of non-comparable items including, but not limited to, acquisition-related costs, prepayment costs / benefits associated with early debt retirement, gains and losses on sales of real estate, and other costs. A comprehensive definition of FFOA and a reconciliation from net income attributable to common stockholders to FFOA is provided in the "Definitions and Reconciliations" section of UDR's quarterly Supplemental Financial Information.

Source: Company documents.

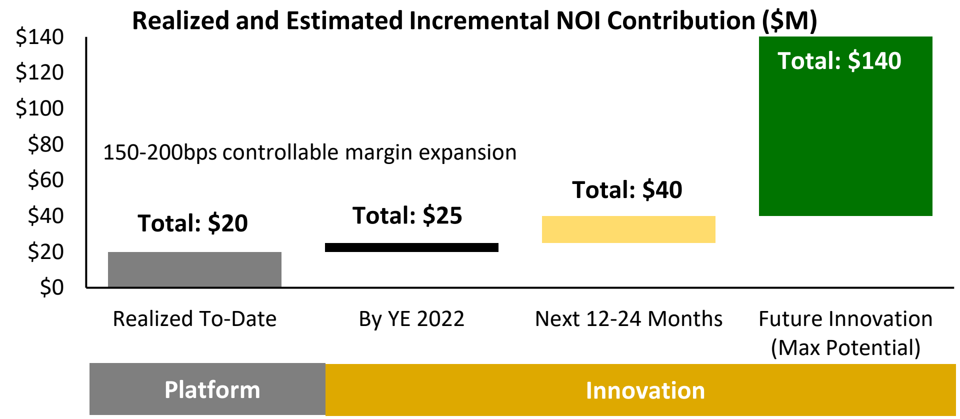
OPERATING COMPETITIVE ADVANTAGES

UDR's best-in-class operating abilities are key to monetizing our value proposition and outperforming peers long-term. As we continue to innovate in 2022 and beyond, our operating advantages should expand.

Operating Competitive Advantages

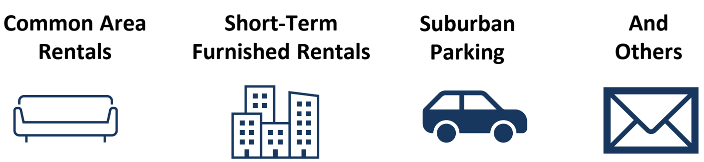
NextGen Operating Platform and Innovation

- New way of doing business in multifamily industry
- Built on self-service and improving the resident experience
- Allows UDR to "right-size" site-level staff; centralization and proximity has led to 25 communities (~15% of portfolio) currently operated with no dedicated on-site personnel
- New technologies & data science drive revenue and expense upside
- $20M+ near-term upside from next phase of Innovation



Legacy and Recent Operating Initiatives

- Industry leader in innovative ideas and implementation
- Monetize real estate in new ways
- Continue to "pick up the pennies"
- Employ best practices in each market

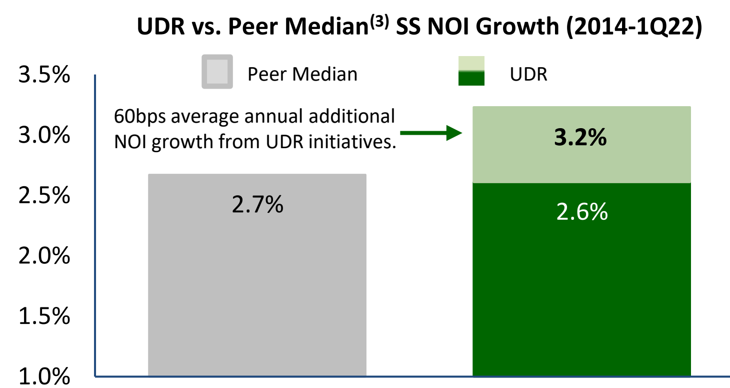


- **$32M** in NOI since 2014
- **$800-$915M** in est. shareholder value creation[1,2]

Core Operations

- More surgical approach to pricing homes
- Pricing homes more efficiently based on data
- Consistently arbitraging rate growth versus occupancy
- Maximize revenue growth
- Minimize controllable expense growth through early adoption, and industry leading utilization, of technology

Expand Margin: UDR's average SS NOI growth without margin-enhancing initiatives is similar to peer median growth with initiatives.



(1) Time period is reflective of UDR's implementation of initiatives affiliated with its initial publicly disseminated strategic plan.
(2) Calculated based on an applied cap rate range of 3.5%-4.0%.
(3) Peer group includes AIRC (AIV prior to 2021), AVB, CPT, EQR, ESS and MAA; 2Q 2020 through 1Q 2022 UDR same-store NOI results have been adjusted where appropriate to reflect concessions on a straightline basis for peer comparability.
Source: Company and peer documents.

OPERATING PLATFORM ACCOMPLISHMENTS

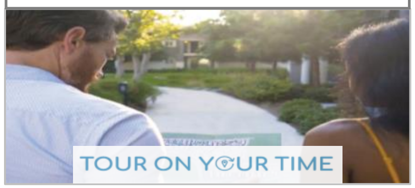
NextGen Platform evolved how we conduct business with current and prospective residents through a self-service model.

- **$20M of NOI Upside** Realized
- **Resident Satisfaction ↑ 25%**[1]
- **Staffing Efficiencies** at Communities **↑ 40%**
- **Apt. Homes Managed per Employee ↑ to 45**[2]

- **Controllable Operating Margin Advantage** vs. **Peer Average is 325bps**
- **UDR's 61.4% Fully-Loaded Margin** (incl. G&A and Prop. Mgmt.) **↑ vs. 59.4% Peer Average**
- **Higher Fully-Loaded Margins in 12 of 14 Primary Markets**

Foundational Technologies

Customer Self-Service

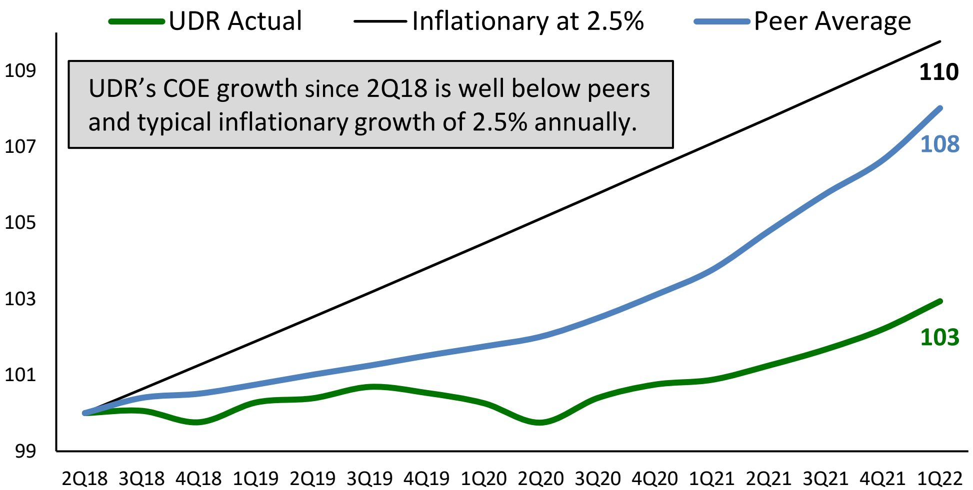


Data Science

Site-Level Efficiencies

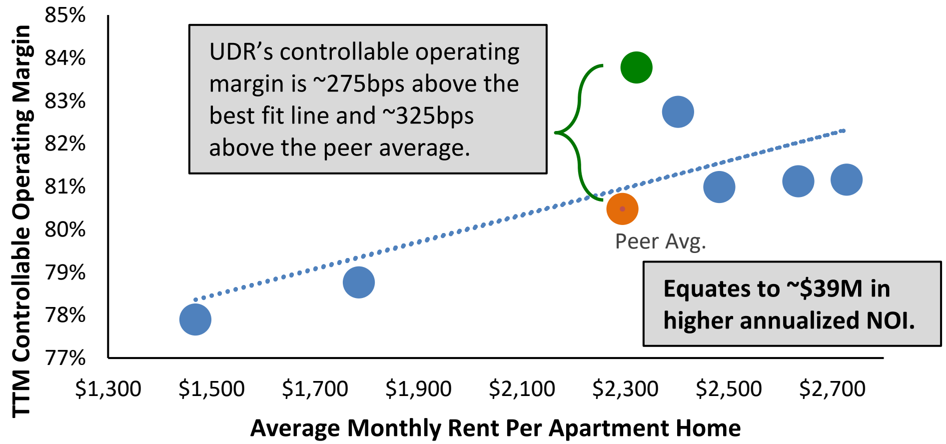
Increased Profitability Versus Peers

TTM SS Controllable Operating Expense (COE) Growth



Driving Controllable Operating Margin Expansion

Controllable Operating Margin vs. Avg. Monthly Rent[3] **(TTM through 1Q 2022)**



(1) As measured by Net Promoter Scores, which range from -100 to +100. Negative scores indicate a need for improvement. Scores ranging from 0-30 are considered "Good." Scores above 30 are considered "Great." As of March 31, 2022, UDR's NPS score was above 30.
(2) Data through March 31, 2022. Average units managed per employee includes corporate employees in the denominator.
(3) Based on disclosures across the peer group, Average Monthly Rent is defined as average monthly rental rates for AVB, CPT, EQR, ESS, and MAA and is defined as average monthly revenue per occupied home for AIRC and UDR.
Source: Company and peer documents.

INNOVATION – FUTURE OPERATING INITIATIVES

Our NextGen Operating Platform was successful in generating ~$20 million of incremental NOI. **We expect our further Innovation, which utilizes "big data" to drive decisions and outcomes, to be more impactful.**

Max Potential Opportunity:	Identified Initiative Upside:
$140M+ on current portfolio (including $20M realized)	**~$20M** over next 12-24 months (**~$5M** in 2022 guidance)

Improving Resident Experience

- Use big data to improve resident experience (~10M data points from 400K UDR leases over the past 8 years with more than 250 data elements per lease)
- Change negative outcomes (i.e., turnover) to positive outcomes (i.e., retention) through predictive analytics and UDR actions
- Use higher retention to (1) reduce days vacant, (2) optimize pricing, (3) reduce controllable expense, and (4) increase our resident wallet share

= Operating Margin Expansion and NOI Upside

Reducing Vacant Days

- Process optimization
- Increase unit profitability
- Reduce turnover costs
- Maximize rate growth through higher retention
- **Each day reduction = +$2M NOI**

Pricing Engine Optimization

- Higher retention / less availability = higher rate growth
- Optimize linkage between sales, pricing and field to turn "shoppers" into "buyers"
- Create sense of urgency with demand-based pricing

Reducing Controllable Expenses

- Leverage scale and AI to improve processes
- Outsource additional costs to better match demand curve
- Operate more communities with no on-site staff

Resident Wallet

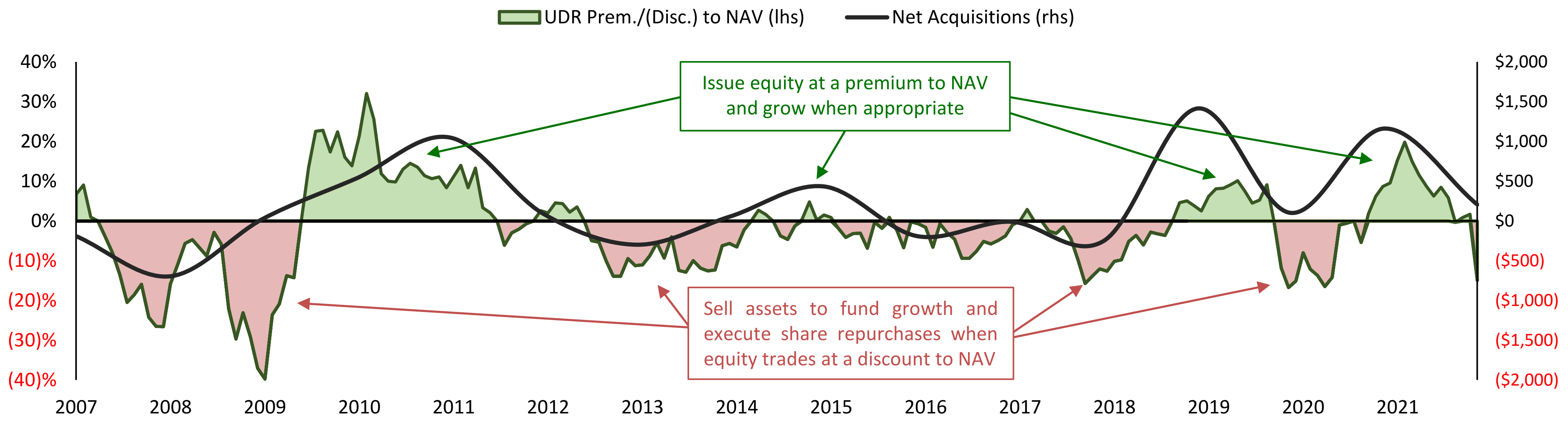
- Cross-sell high-demand amenities to realize a bigger share of resident wallet

Source: Company documents.

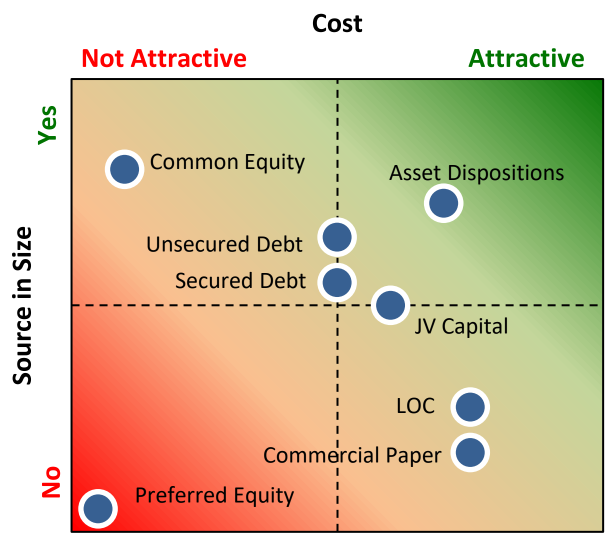
ACCRETIVE CAPITAL ALLOCATION

UDR has a strong track record of adhering to cost of capital signals from the public market. This discipline, combined with our expansive suite of investment options and extensive set of external growth value creation drivers, has driven robust returns for stakeholders over time.

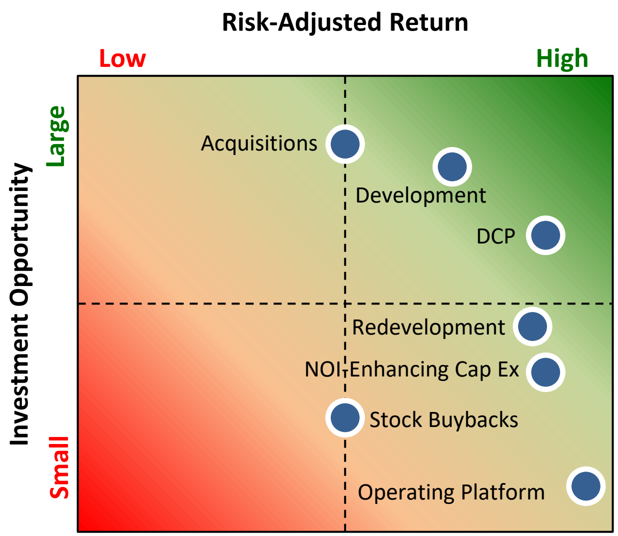
UDR'S CAPITAL ALLOCATION THROUGHOUT THE APARTMENT CYCLE ($M)



UDR'S CAPITAL SOURCES



UDR'S CAPITAL USES



Source: Company documents, FactSet, and S&P Global Market Intelligence.

ACCRETIVE CAPITAL ALLOCATION

Our willingness and ability to **pivot toward investment opportunities that generate the highest risk-adjusted IRRs** and **the greatest earnings/NAV accretion** is central to UDR's capital allocation strategy. We have a full suite of options including:

ACQUISITIONS

Station on Silver | Herndon, VA (Washington, DC MSA)

- Target 10%-15% NOI growth above market in first 3 years of ownership
- Acquired 27 third-party operating communities for $2.9B since 2019 with a focus on proximate and/or Platform-friendly assets (high-5% current yields)

DEVELOPMENT

Vitruvian West | Addison, TX (Dallas MSA)

- $689M active construction pipeline (~66% funded as of 1Q22) with a weighted average projected stabilized yield of ~6.5%
- Planned developments with proximity/Platform benefits across a diverse set of markets.

REDEVELOPMENT

10 Hanover Square Lobby | New York, NY

- Addition of more than 200 units in progress or identified, with targeted mid-teens IRRs.
- Recent unit addition projects: 58 units, $27M
- Recent unit redevelopments: ~350 units, $29M

DEVELOPER CAPITAL PROGRAM

Essex Luxe | Orlando, FL

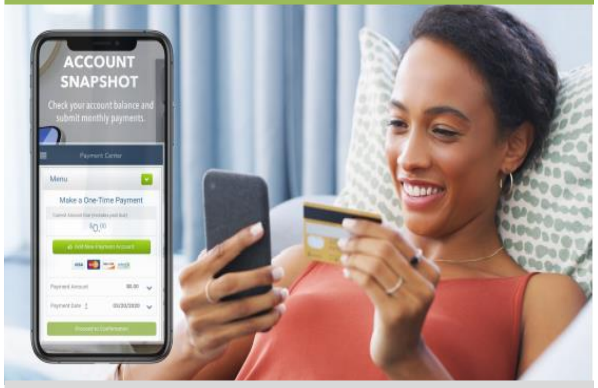
- Opportunistically provide capital to third-party developers at low-double-digit IRRs and with future optionality (UDR acquired ~50% of completed deals).
- Current DCP book is ~$302M of committed capital to 11 projects (~92% funded).

NOI-ENHANCING INVESTMENT

Tierra Del Rey Bathroom Remodel | L.A., CA

- $50-$60M average annual portfolio-wide spend at low-teens IRRs to freshen up communities through amenity, kitchen & bath, and other upgrades.

TECH ENABLED PLATFORM



Virtual Tours | SmartHome Technology Package

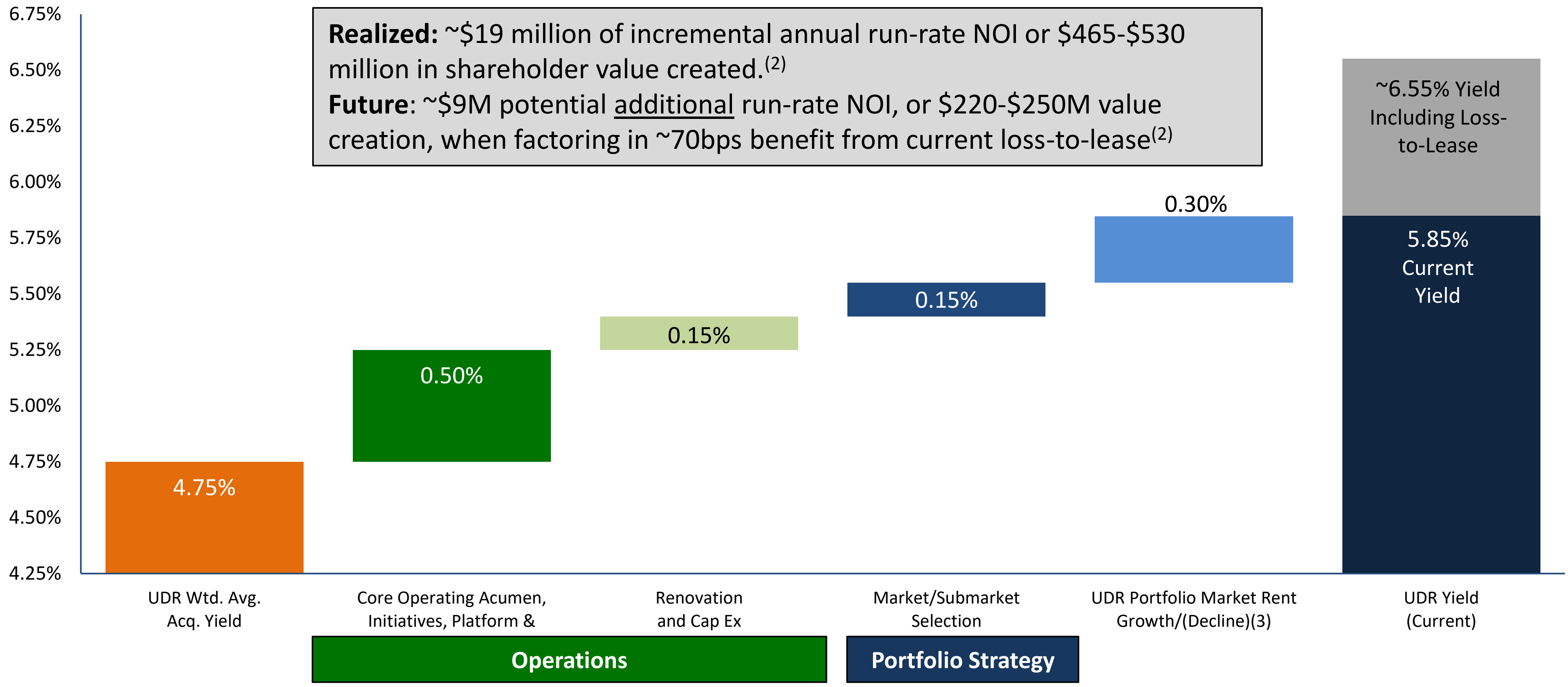
- ~$35M in 2019-2021 on Platform enhancements.
- >$100M committed to PropTech and ESG investments to drive operations and margin expansion.

Source: Company documents.

REPEATABLE VALUE CREATION

Historical acquisitions best exhibit the outsized growth and value creation our competitive advantages can provide. We believe we can grow NOI at acquired properties by 10%-15% above market growth over the first three years of ownership. **In 2019 and 2020, we acquired ~$1.2 billion of communities from third-party sellers[(1)] and have expanded the weighted average yield of these assets by ~110bps to 5.85%.** We believe this enduring competitive advantage is repeatable and scalable.

2019-2020 Third-Party Acquisitions: Drivers of Yield Expansion



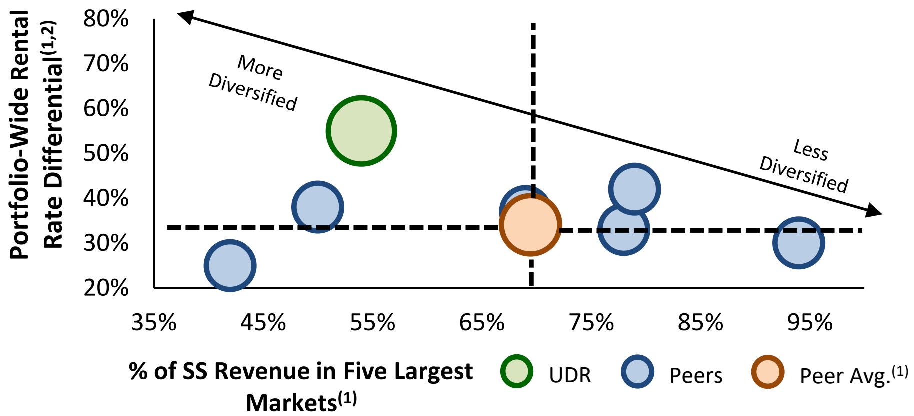
- **Core operating acumen and Platform & Innovation initiatives** including revenue maximization strategies, parking optimization, view premiums, short-term furnished rentals, personnel optimization, SmartHome installations, and self-service integration.
- **Renovation and CapEx investment** for unit interior renovations (K&B) and common area upgrades.

(1) Amounts exclude acquisitions from Joint Ventures (including UDR's DCP portfolio and the UDR/MetLife JV) and include secured debt assumed at the time of acquisition, where applicable.
(2) Calculated based on an applied cap rate range of 3.5%-4.0%.
(3) Based on gross potential rents for UDR's portfolio as of April 2022.
Source: Company documents.

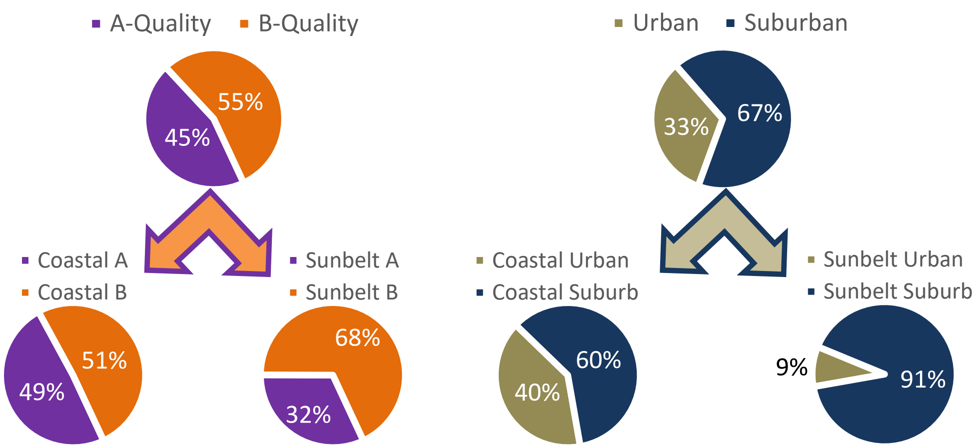
DIVERSIFIED PORTFOLIO COMPOSITION

Our diversified portfolio 1) is a differentiating factor versus peers, 2) appeals to a wide renter and investor audience, 3) provides for more markets to invest in / overlay our operating platform onto and 4) lessens volatility in long-term same-store growth.

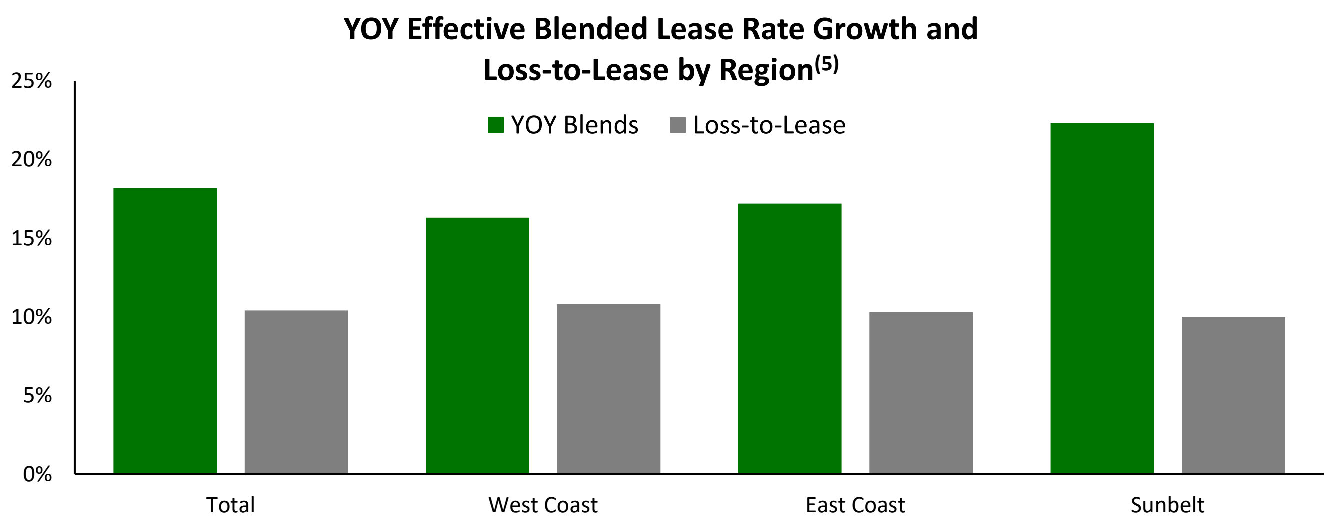
UDR's portfolio spans 21 markets (39% East Coast, 37% West Coast, and 24% Sunbelt) with more price points that cater to a wide variety of renters.



Desirable diversification by quality[3] and location within markets.



YTD market rent growth of +4.5% is 90bps stronger than typical.[4] Pricing power is robust across our various regions.



(1) Data as of March 31, 2022. Comparative top-5 markets for peer REITs are defined similarly to UDR's market definitions.
(2) Rental rate differential equals the percentage difference between 1st and 3rd quartile rent levels across each REIT's portfolio.
(3) Quality and location charts are based on NOI. A-Quality is defined as having average community rent >120% of the market average rent. B-Quality is defined as having average community rent greater than or equal to 80% but less than 120% of the market average rent.
(4) "Typical" reflects pricing at similar points in the year for UDR's portfolio over the 10-year period prior to the COVID pandemic.
(5) Data as of June 1, 2022. Loss-to-lease represents the percentage difference between the average market rent and average gross potential rent and excludes the impact of regulatory constraints that may otherwise limit rent increases in certain regions.
Source: Company and peer documents and AxioMetrics.

MARKET / RESIDENT ATTRIBUTES[(1)]

UDR has a diversified and **high-quality resident base** across our markets. **Our residents' household income is on average 170% above the median income** across the MSAs in which we operate, with a tilt toward high- and medium-income jobs. Resident credit quality has remained consistent over time with average annual household income of $145K, which is 12% higher compared to pre-COVID, and an average rent-to-income ratio in the low-20% range.

UDR Same-Store Portfolio

Avg. Household Income ($000s):	**$145**
vs. MSA Median Income:	**170%**
% High-Income MSA Jobs:	↔

Seattle

Avg. Household Income ($000s):	**$161**
vs. MSA Median Income:	**164%**
% High-Income MSA Jobs:	↑

Boston

Avg. Household Income ($000s):	**$189**
vs. MSA Median Income:	**194%**
% High-Income MSA Jobs:	↔

San Francisco Bay Area

Avg. Household Income ($000s):	**$218**
vs. MSA Median Income:	**164%**
% High-Income MSA Jobs:	↑

New York City

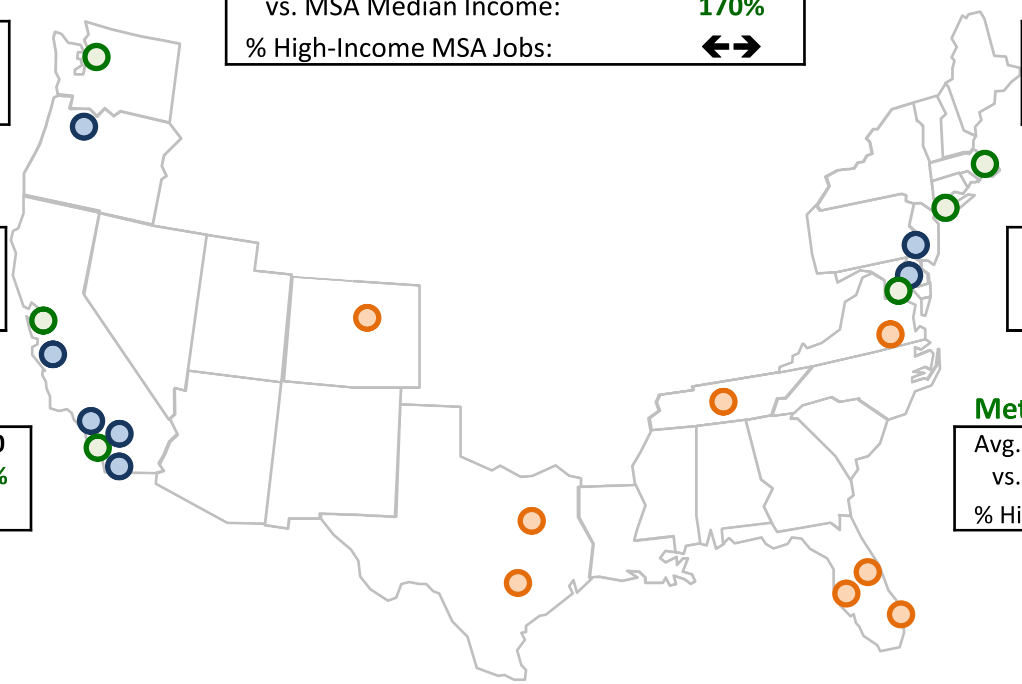
Avg. Household Income ($000s):	**$322**
vs. MSA Median Income:	**436%**
% High-Income MSA Jobs:	↔

Orange County

Avg. Household Income ($000s):	**$170**
vs. MSA Median Income:	**178%**
% High-Income MSA Jobs:	↓

Metro Washington, D.C.

Avg. Household Income ($000s):	**$122**
vs. MSA Median Income:	**111%**
% High-Income MSA Jobs:	↑



Sunbelt Markets

Avg. Household Income ($000s):	**$116**
vs. MSA Median Income:	**163%**
% High-Income MSA Jobs:	↔

Primary Coastal Markets

Other Coastal Markets

Sunbelt Markets

↑ >35% of Jobs

↔ >30% and <35% of Jobs

↓ <30% of Jobs

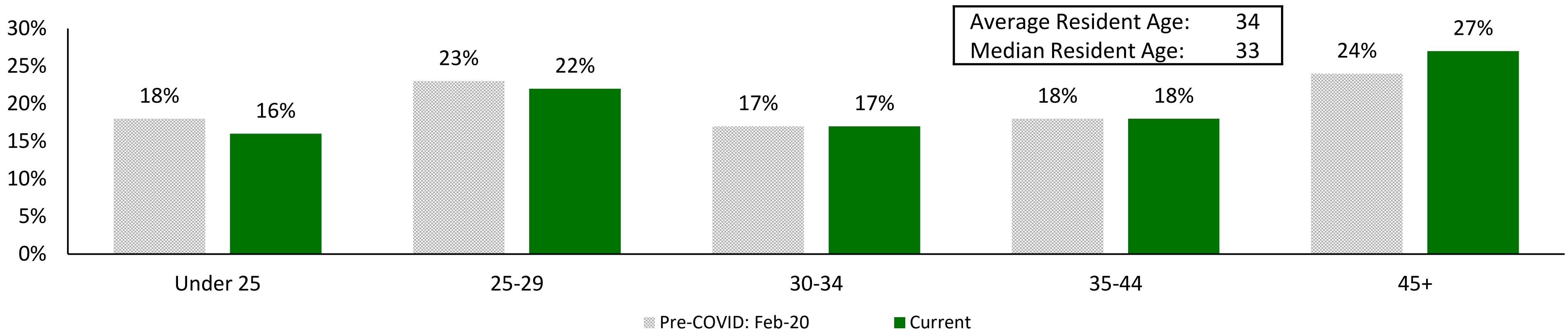
(1) Data as of May 31, 2022. Resident Age, Household Income, and Household income versus MSA Median Income are based on UDR portfolio attributes. Analysis of job quality stratification (High-Income, Medium-Income, and Low-Income) reflects employment trends at the market level (or aggregated market level in the case of Sunbelt Markets) and are not necessarily reflective of UDR's resident profile. The intent of this analysis is to demonstrate the quality of potential residents based on the total addressable market. Jobs are classified by industries as defined by the Bureau of Labor Statistics category: Segmentation is done across Mining/Logging/Construction, Manufacturing, Trade/Transportation/Utilities, Information Services, Financial Services, Professional and Business Services, Education and Health Services, Leisure and Hospitality, Federal/State/Local Government, and Other Services.

Source: Company documents and Bureau of Labor Statistics.

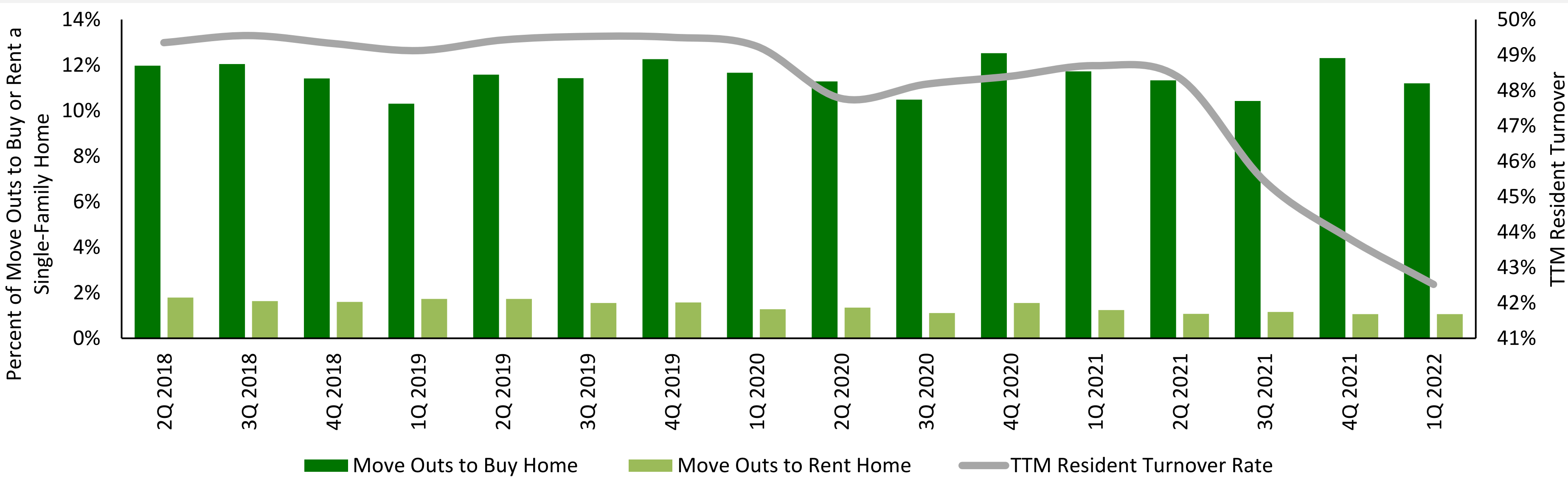
RESIDENT ATTRIBUTES AND TRENDS

Our diversified portfolio across markets, product types, and price points appeals to a **wide variety of renters across various ages and other demographic traits**. While the Millennial generation has garnered headlines for potential changes in their housing preferences, our resident composition is balanced, thereby minimizing risk of exposure to specific cohorts.

Resident Age Distribution[1]



Since implementing our Next Generation Operating Platform in mid-2018, **our focus on resident satisfaction has driven a 620 basis point decrease in trailing-twelve-month ("TTM") turnover.** Move outs to buy or rent a single-family home have remained relatively consistent over time. Resident move outs to buy (11%) or rent (1%) a single-family home during the first quarter of 2022 totaled 12%, similar to historic norms.



(1) Distribution is based on residents who are signees on a lease.
Source: Company documents.

STRONG, LIQUID BALANCE SHEET

UDR's balance sheet is **safe, liquid, flexible**, and fully capable of supporting a wide variety of growth opportunities in size. We have improved our credit metrics, maturity profile, five-year liquidity outlook, and available LOC capacity. The efficient pricing these attributes provide serves as a competitive advantage versus the private market.

1Q 2022 UDR BALANCE SHEET STATS

Consolidated Debt-to-Enterprise Value[1]	**24.5%**
Consolidated Net Debt-to-EBITDAre	**6.4x**
Consolidated Fixed Charge Coverage	**5.3x**
% of NOI Unencumbered	88.0%
Avg. Debt Duration (Years)[2]	7.4
% of Debt Maturing in Next 5 Years[2]	17.4%
S&P Unsecured Rating	BBB+
Moody's Unsecured Rating	Baa1

Safely Investment Grade rated

Well laddered maturity schedule

Translates into efficient pricing

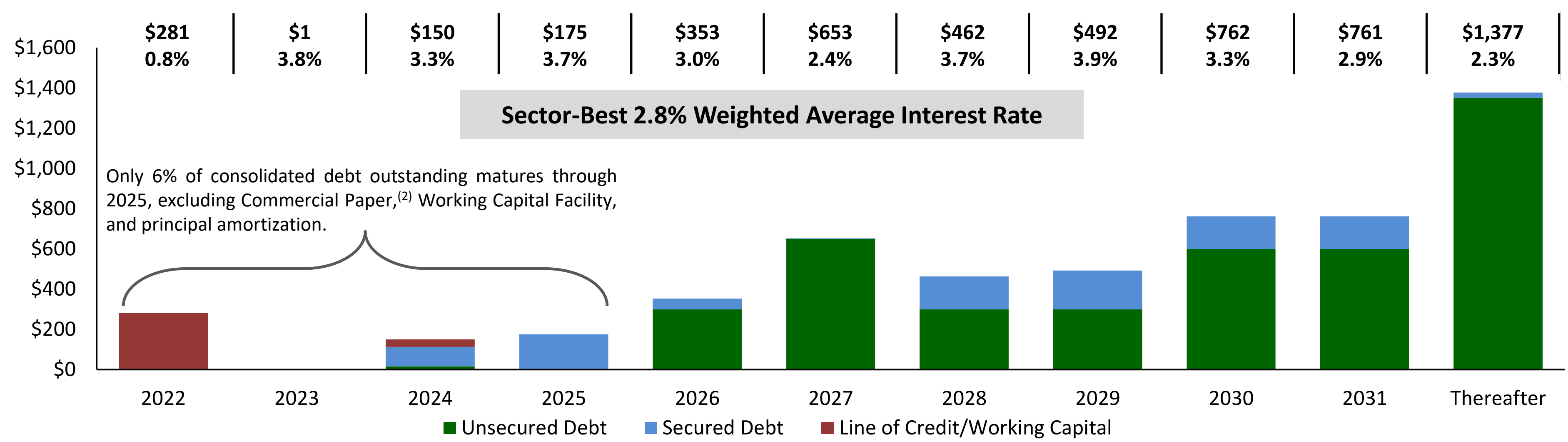
LIQUIDITY AND SOURCES & USES OF CAPITAL

~$1.7 billion in available liquidity, including ~$639 million in unsettled forward equity sale agreements

Deep pipeline of opportunistic and value-add investments

Uses of capital fully match-funded

WELL-LADDERED FORWARD DEBT MATURITY SCHEDULE ($M/WEIGHTED AVERAGE INTEREST RATE)



(1) Consolidated debt-to-Enterprise Value is calculated using the Company's Enterprise Value as of June 1, 2022.
(2) 2022 maturities reflect $280.0 million of principal outstanding at an interest rate of 0.77%, an equivalent of LIBOR plus a spread of 47 basis points, on the Company's unsecured commercial paper program as of March 31, 2022. Under the terms of the program the Company may issue up to a maximum aggregate amount outstanding of $700.0 million. If the commercial paper was refinanced using the line of credit, the weighted average years to maturity would be 7.6 years both with and without extensions.

Source: Company documents.

ESG AND SUSTAINABILITY LEADERSHIP

UDR is a recognized global ESG leader. Reporting on our ESG initiatives and successes has expanded over the past three years.[1]

GRESB REAL ESTATE sector leader 2021

Named **#1 listed Residential performer** and 2021 Global and Regional Sector Leader by GRESB after achieving a score of 86.

Developed or redeveloped 19 communities since 2010 that have obtained sustainability certification. A portion of the funding has been sourced through **two Green Bond issuances totaling $650 million** of proceeds.

SUSTAINALYTICS

Classified **"Low Risk"** by Sustainalytics ESG Risk Rating Report; Improved Risk Rating score to 14, a 5-point decrease versus last year (one of only 2 Multifamily REITs that improved YOY).

Committed to setting a **science-based emissions reduction target** through the Science-Based Targets Initiative (SBTi).

Committed to invest an aggregate **$20M into strategic ESG and Climate Technology Funds**.

SUSTAINABLE DEVELOPMENT GOALS

Aligned with **9 United Nations Sustainable Development Goals** most relevant to our industry including sustainable cities and communities, responsible consumption and production, and affordable and clean energy.

LOGICAL BUILDINGS

Awarded Smart Buildings Innovator of the Year in 2019, 2020, and 2021.

(1) For additional details on UDR's targets, please refer to the Company's ESG website and its 3rd annual ESG Report.
Source: Company documents.

INNOVATIVE CULTURE AND ESG LEADERSHIP

UDR's **culture is innovative, empowering and rewards success**. Throughout the pandemic, UDR has proactively engaged with our associates and residents, supporting **UDR's near-maximum GRESB score in Social Responsibility**.

Social Responsibility: Associate Engagement and DEI(1)

81% of associates are engaged and 79% are enabled to do their job (800bps and 600bps, respectively, above the High-Performing Norm).

~90% of associates feel that people from diverse backgrounds can succeed at UDR.

84% of associates feel that UDR is innovative and has a strong performance culture.

One-time bonuses, additional paid time-off, vacation buyouts, and associate assistance during the pandemic.

Introduced more flexible work schedules.

Established enhanced wellness benefits, including physical and mental health.

Social Responsibility: Resident Engagement and Satisfaction

Established payment plans to accommodate those financially impacted by the pandemic.

Provided resource assistance to residents, including guidance on obtaining rental assistance through available programs.

Enhanced touchless technology and cleaning protocols for improved safety and engagement.

~50% increase in online reputation scores over the past five years.

25% increase in resident loyalty scores (NPS) since 2Q18.

~700bps reduction in TTM resident turnover vs. 2Q18.

Strong Corporate Governance

Near-maximum Corporate Governance score by GRESB (19 of 20 possible points).

Robust framework with active engagement among: (1) our Board, (2) our stakeholders, (3) ISS, and (4) Glass Lewis.

Enhanced Board diversity with 2021 appointment of Kevin Nickelberry and 2020 appointment of Diane Morefield.

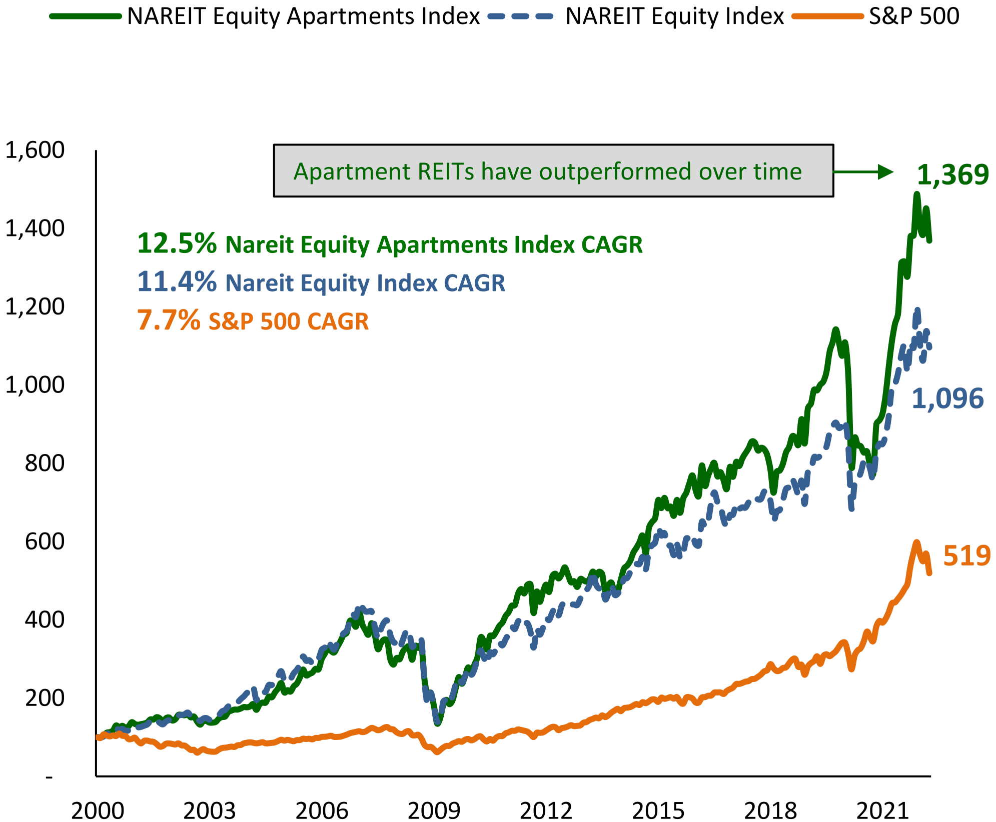
(1) UDR associate engagement results are based on the Company's 2021 Associate Engagement Survey.
Source: Company documents.

APPENDIX

Bradlee Danvers | Boston, MA

REITs have historically served as a strong inflation hedge and have direct exposure to primary drivers of the U.S. economy. **Apartment REIT TSR has outperformed that of other REITs and the broader market by a wide margin over the past 20 years.** This outperformance has been driven by 1) an ongoing shortage of U.S. housing, 2) better long-term NOI growth and lower cap ex than most other REIT sectors, 3) the sector's status as a necessary, non-discretionary expense, and 4) a higher propensity to rent from Millennials and Baby Boomers, the two largest U.S. population cohorts.

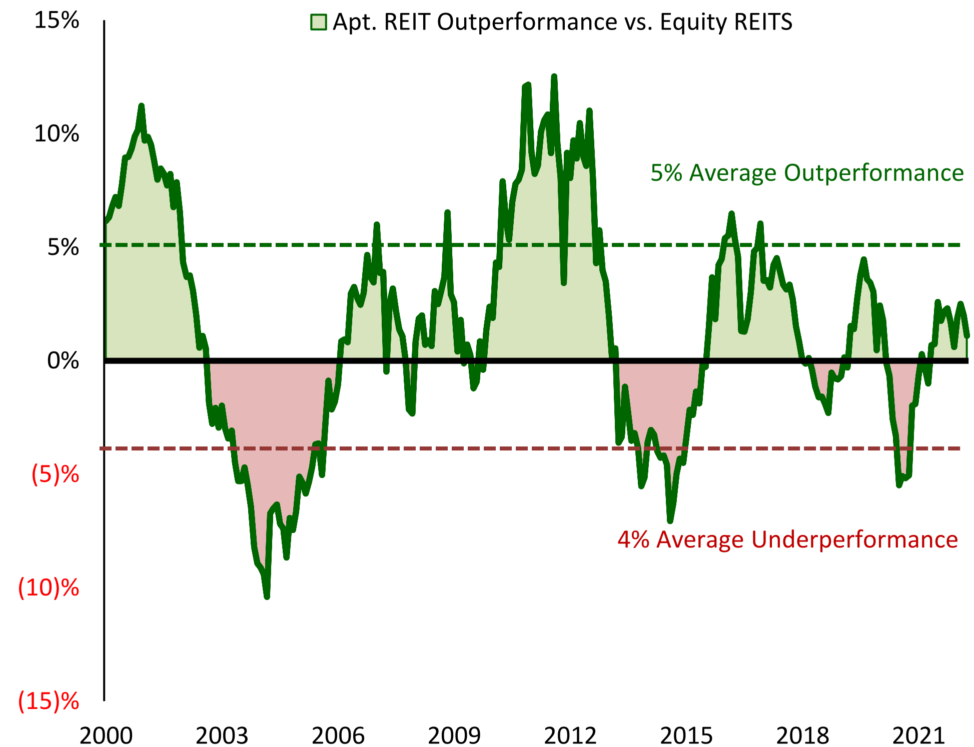
TOTAL SHAREHOLDER RETURN (INDEXED AT 100 IN JANUARY 2000)(1)



ROLLING 3-YEAR ANNUALIZED TSR(1)

63% of the time, the Nareit Equity Apartments Index has outperformed the Nareit Equity Index on a rolling 3-Year TSR basis.

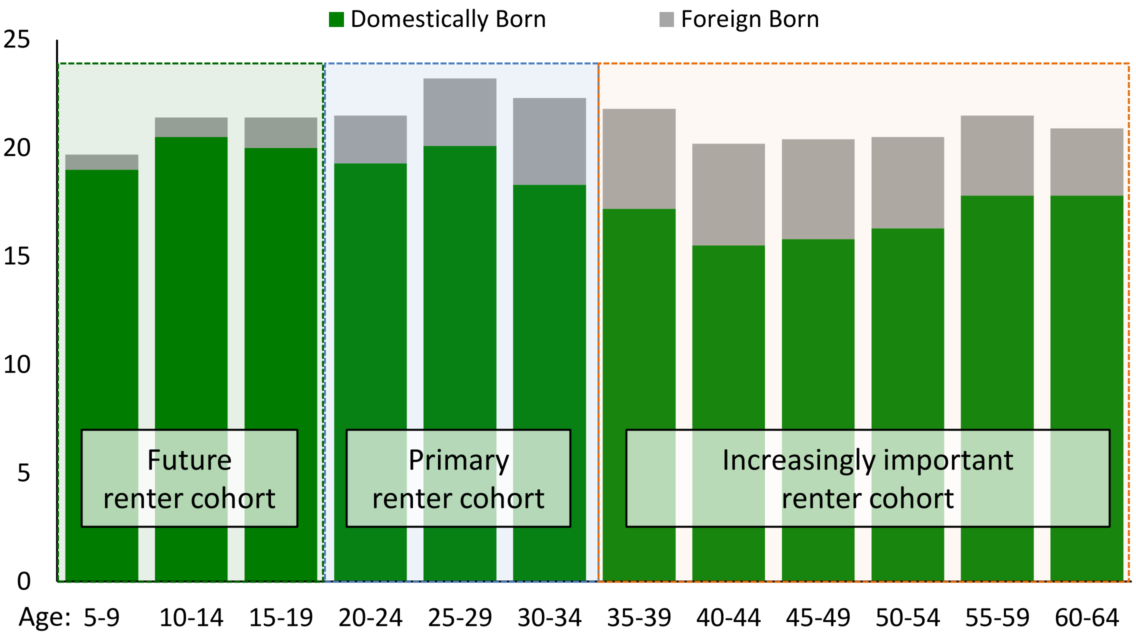
91% YOY TSR correlation between the two datasets since 2000.



(1) Data through April 30, 2022.
Source: Nareit and Factset.

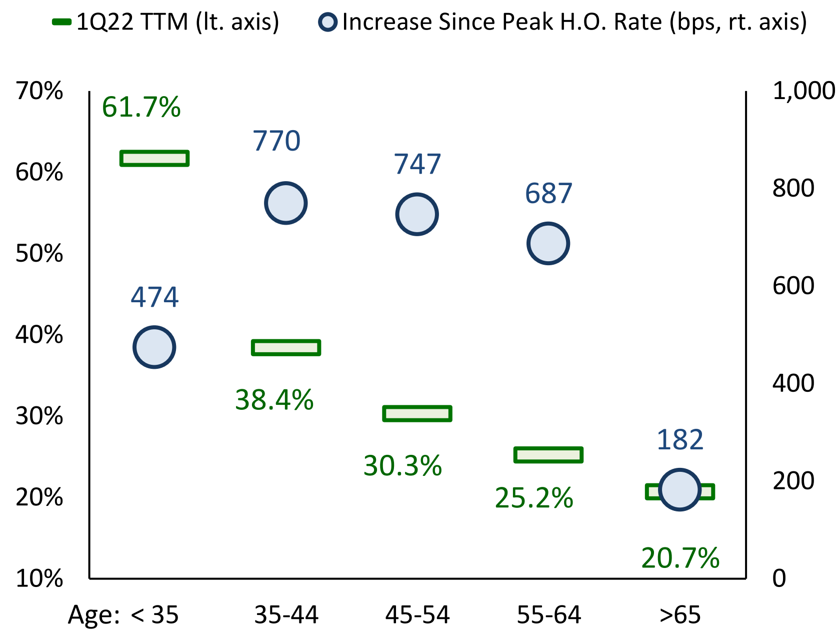
Long-term demographics remain strong for apartments. Domestically born cohorts aged 19 years and under are, on average, 605K people larger than the primary renter cohort aged 20-34 years. An expected **improvement in immigration policies should support growth in the foreign-born population**, which generally has an elevated propensity to rent. Pairing these two factors bodes well for future apartment rental demand. Since 2010, approximately 28% fewer total housing units have been produced than total household formations over the same period.

U.S. POPULATION BY AGE COHORT (MILLIONS)



The primary renter cohort (aged 20-34) is sizeable, providing a solid current renter base. The domestically born future renter cohort is slightly larger in size, supporting a strong long-term trend for renter growth. Whether the "population wave" continues is dependent on the intensity of foreign-born growth as younger cohorts mature, which could be supported by improved immigration policies.

PROPENSITY TO RENT BY AGE COHORT



Propensity to rent is significantly higher than the previous housing peak in the mid-2000s. This is apparent across all age cohorts and in many of UDR's largest markets and is a function of an overall housing shortage, high for-sale home prices, pent up demand (decoupling and new household formation), and higher wages.

Peak home-buying age ↑ to 34 from 29 in the 1970s.

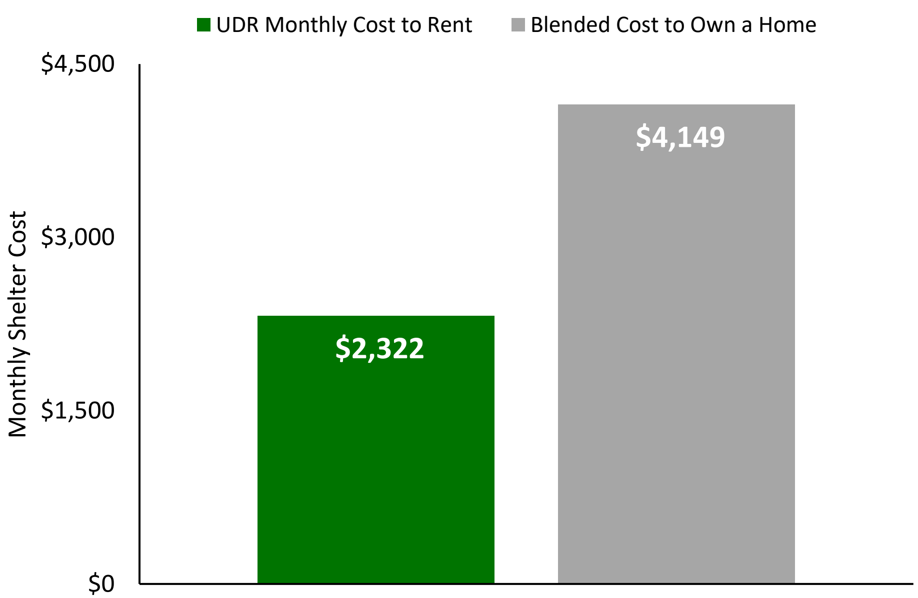
Average age of marriage ↑ to 32 from 22 in the 1970s.

48% of Millennials have zero down payment savings.

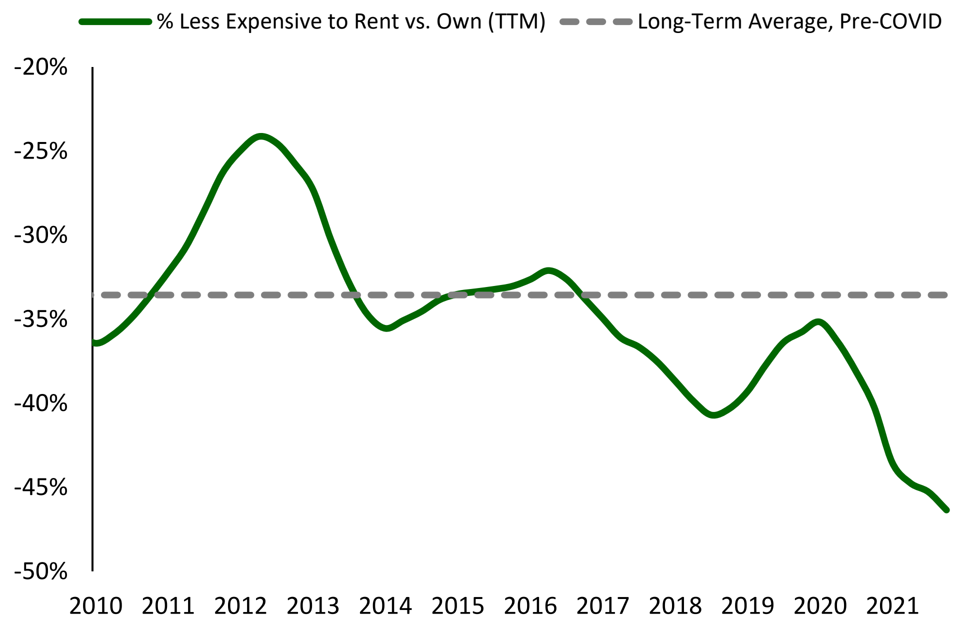
Source: U.S. Census Bureau. Data as of March 31, 2022.

Strong trailing twelve-month ("TTM") job growth and wage growth have bolstered personal balance sheets, supported household formation, and driven demand for housing. This, in turn, has supported strong rent growth for residential housing. **Affordability (both relative and absolute) and lack of availability remain barriers to single-family ownership across many U.S. markets, resulting in a larger potential multifamily renter pool**. Even should residential development starts increase, third-party forecasts indicate ~5 million additional apartments should be needed by 2030 to satisfy housing demand.

RENTER CONDITIONS – RENT VS. OWN(1)



UDR MONTHLY COST TO RENT VS. TOTAL COST TO OWN(1)



- Rent-versus-own analysis[1] shows it is ~**50% less expensive** (vs. ~35% average pre-COVID) to rent than own across UDR markets.
- This equates to a **15%-20% improvement in relative affordability** compared to pre-COVID levels.

(1) UDR Average Monthly Rent is as of 1Q 2022 and is defined as Total Revenue Per Occupied Home on a Same-Store basis. Blended cost to own a home is calculated using data from Moody's, National Association of Realtors, and property prices (both single-family and condos) from Zillow for the markets in which UDR operates and is based on UDR's NOI by market. Monthly mortgage costs assumes a 20% down payment and a 30-year fixed rate mortgage based on historical quarterly rates from Federal Reserve Economic Data. Monthly cost to own also includes taxes and insurance expense assumed at 1/12 of 2% of the historical median home price.

Source: U.S. Census Bureau, Federal Reserve Economic Data, REIS, Zillow, Moody's National Association of Realtors, Company documents.

FORWARD LOOKING STATEMENTS

Forward Looking Statements

Certain statements made in this presentation may constitute "forward-looking statements." Words such as "expects," "intends," "believes," "anticipates," "plans," "likely," "will," "seeks," "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, the impact of the COVID-19 pandemic and measures intended to prevent its spread or address its effects, unfavorable changes in the apartment market, changing economic conditions, the impact of inflation/deflation on rental rates and property operating expenses, expectations concerning availability of capital and the stabilization of the capital markets, 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, expectations on job growth, home affordability and demand/supply ratio for multifamily housing, expectations concerning development and redevelopment activities, expectations on occupancy levels and rental rates, expectations concerning joint ventures with third parties, expectations that technology will help grow net operating income, expectations on annualized 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 presentation, 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.

Definitions and reconciliations can be found in the attached appendix and on UDR's investor relations website at http://ir.udr.com/ under the News and Presentations heading.

UDR®

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