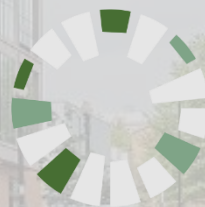


INVESTOR PRESENTATION

MAY 2023



GRESB
★★★★★ 2022

Opening doors to the future®



TABLE OF CONTENTS

- 3 Recent Updates
- 5 UDR at a Glance
- 7 UDR Value Proposition
- 8 Innovation and Competitive Advantages
- 10 Accretive Capital Allocation and Value Creation
- 12 Market and Resident Attributes
- 14 Strong, Liquid, Flexible Balance Sheet
- 15 ESG and Sustainability Leadership
- 17 The Case for Apartment REITs

RECENT UPDATES

Apartment fundamentals remain healthy and UDR's relative competitive advantages in operations, capital allocation, and innovation set us up well for continued strong same-store and earnings growth. **Market rent growth has continued to accelerate sequentially every month through May, supporting mid-3% blended lease rate growth 2Q to-date⁽¹⁾.**

Leading Results and Outlook⁽²⁾

FY23 Guidance: 2nd highest FY FFOA/sh, SSREV, and SSNOI growth; 2nd lowest FY SSEX growth

1Q23 Results: SSREV, SSEX, SSNOI growth better than peer avg.

Long-Term: Above peer avg. FFOA/sh growth in 8 of last 11 years

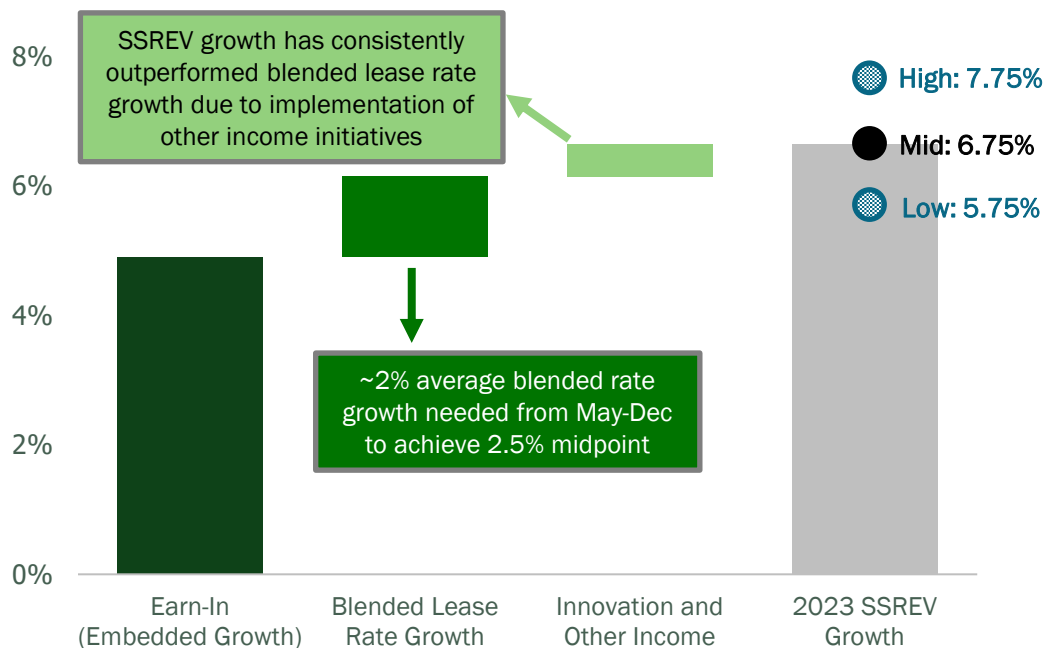
Sector-Best

Innovation: 50bps avg. annual incremental SSNOI growth from initiatives

Operations: ~300bps controllable operating margin advantage vs. peer avg.

Liquidity Profile: 5% of debt (vs. 24% peer avg.) maturing over next 3 years⁽³⁾

Components of 2023 SSREV Growth⁽⁴⁾



FY 2023 SSEX Growth Considerations

Guidance: 4.0% to 5.5%

Y/Y growth expected to be highest in 2Q; lower in 2H due to:

(1) Implementation of initiatives, including:

- Increase number of unstaffed communities
- Enhance mobile maintenance technology
- Improve unit turnover analytics
- Targeted capital expenditure projects
- One-click move-in process

(2) Lower eviction-related expenses

(3) Easier prior year compares

(1) As of May 11, 2023.

(2) Metrics as of March 31, 2023; 2023 expectations based on guidance ranges for UDR and peers. Peer group includes AIRC, AVB, CPT, EQR, ESS, and MAA.

(3) Data as of March 31, 2023. Amount for UDR excludes commercial paper balance, working capital facility balance, and principal amortization.

(4) Additional SSREV growth variables include occupancy and bad debt which, collectively, are negligible contributors to our guidance expectations.

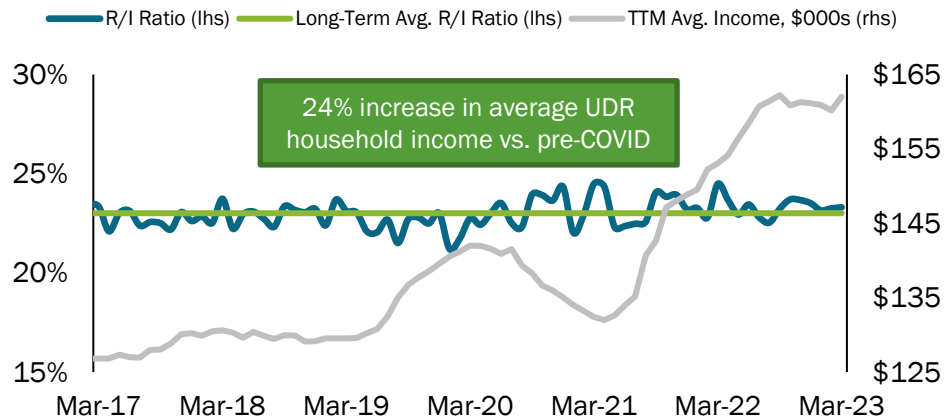
Source: Company and peer documents.

STRONG DEMAND & SOLID RESIDENT FISCAL HEALTH⁽¹⁾

Demand indicators continue to show strength as **consumer financial health remains resilient and relative affordability continues to favor multifamily renting**. Further, **concession usage is minimal and we see no evidence of doubling-up**.

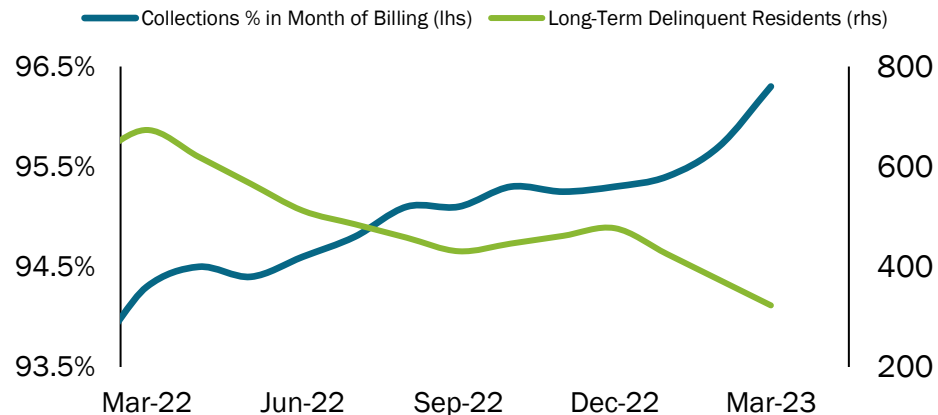
Steady Rent-to-Income Ratio (“R/I”)

Growing UDR household income supports strong rent growth while keeping median resident R/I ratio in the low/mid-20% range



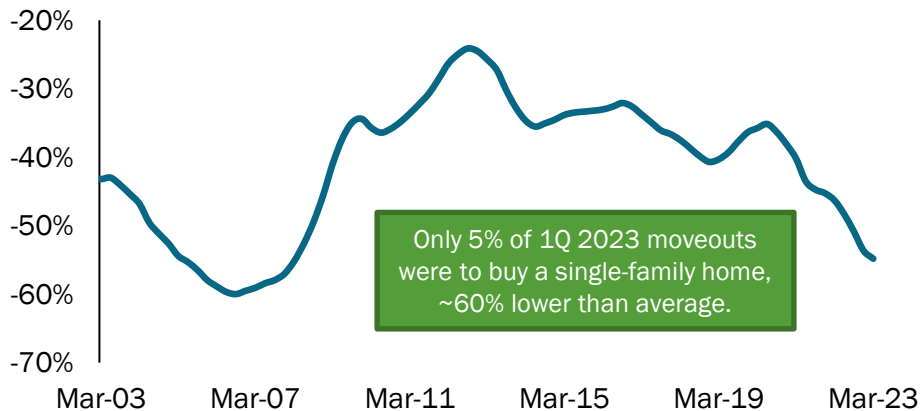
Improving Bad Debt Trends

Collections trend and prevalence of long-term delinquent residents continue to improve



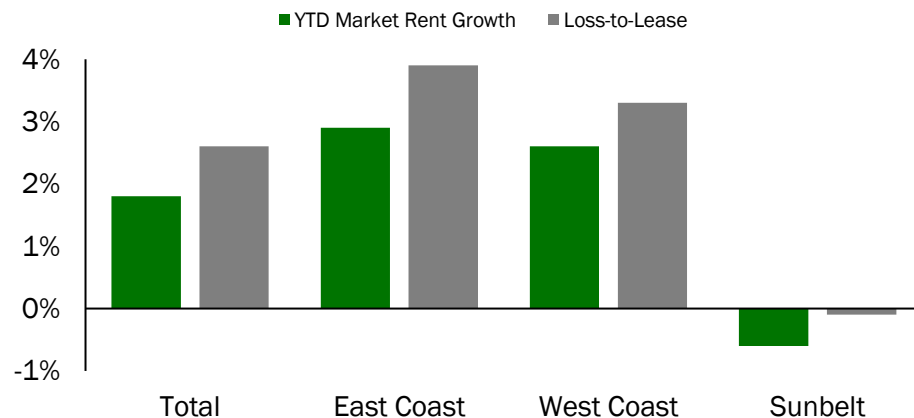
Relative Affordability

~55% less expensive to rent than own across UDR markets



Coastal Outperformance

Market rent growth and loss-to-lease⁽²⁾ support continued East Coast leadership



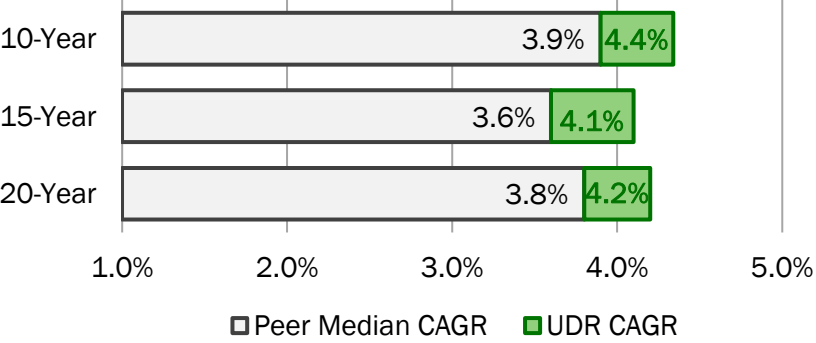
(1) Metrics as of March 31, 2023, unless otherwise noted.
(2) Market rent growth and loss-to-lease statistics are as of May 11, 2023.
Source: Company documents.

UDR AT A GLANCE⁽¹⁾⁽²⁾

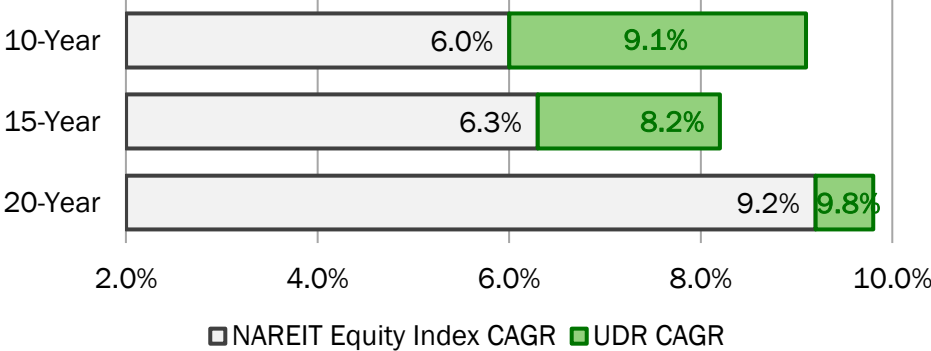
UDR is a **full-cycle investment** that consistently generates strong total shareholder return (“TSR”) through innovation, best-in-class operations, and disciplined capital allocation.



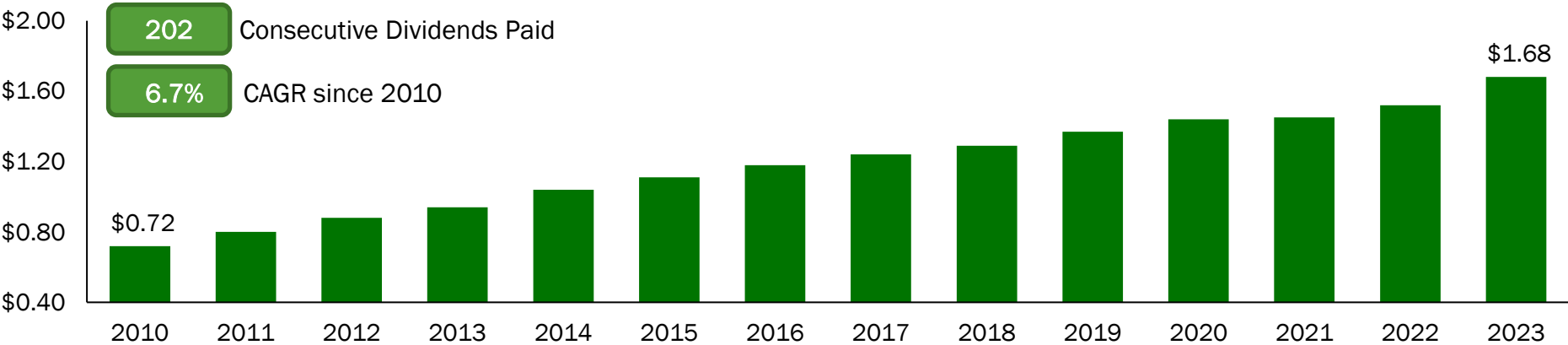
Outsized Same-Store NOI Growth⁽³⁾



Robust Relative TSR



Sustainable Dividends That Grow Over Time

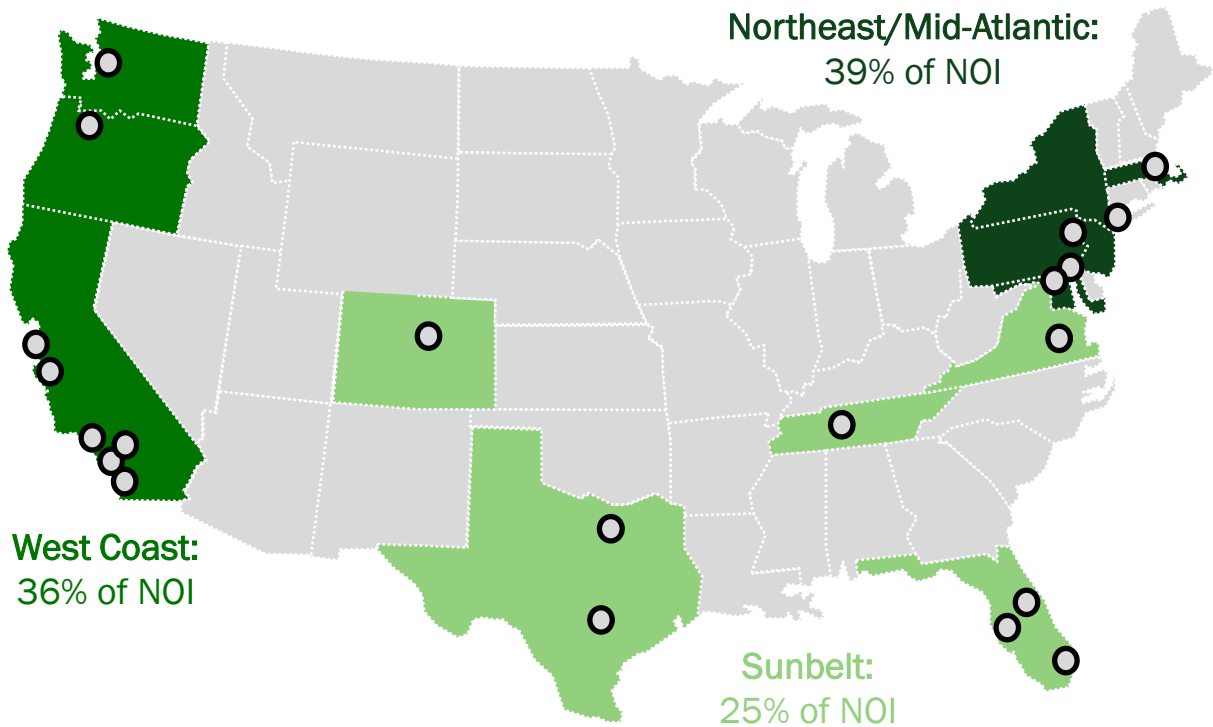


(1) As of March 31, 2023, except otherwise noted.
(2) Enterprise Value and Dividend Yield as of May 12, 2023. Dividend Yield is based on UDR's 2023 annualized dividend of \$1.68 per share.
(3) Peer group includes AIRC (AIV prior to 2021), AVB, CPT, EQR, ESS and MAA; 2Q 2020 through 1Q 2023 UDR same-store NOI results have been adjusted where appropriate to reflect concessions on a straightline basis for peer comparability.
Source: Company and peer documents, Nareit.

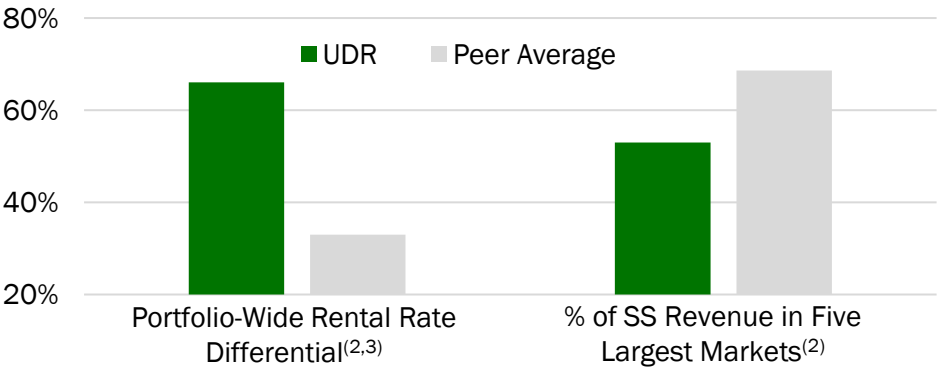
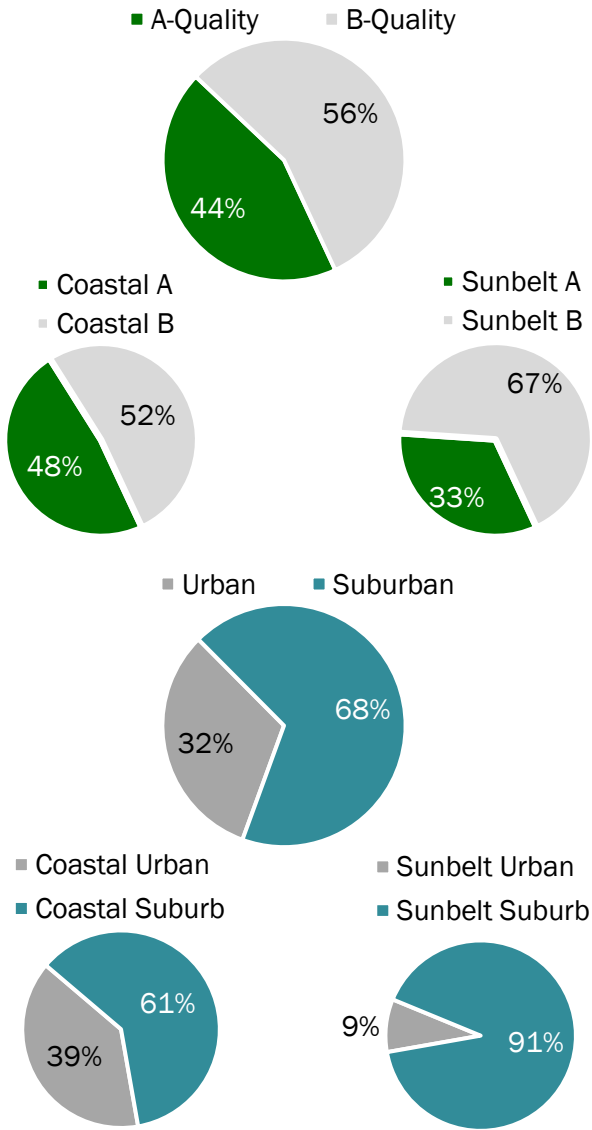
DIVERSIFIED PORTFOLIO COMPOSITION

UDR is diversified across markets and price points to generate robust growth with less risk.

Market Mix



Price Point⁽¹⁾ and Location Within Market



Less Concentration Risk

More Stability

(1) Price point 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.
(2) Data as of March 31, 2023. Comparative top-5 markets for peer REITs are defined similarly to UDR's market definitions.
(3) Rental rate differential equals the percentage difference between 1st and 3rd quartile rent levels across each REIT's portfolio.
Source: Company and peer documents, Nareit.

UDR VALUE PROPOSITION

Durable and Repeatable Competitive Advantages

Innovation



Operations

- Self-service and improved resident experience
- Expand margins and lessen expense growth
- \$60M incremental NOI captured or identified



Differentiated Market Selection

- Predictive analytics and qualitative analyses to help identify investment/divestment markets
- Beneficial to our 2019-2021 acquisition yield expansion to-date

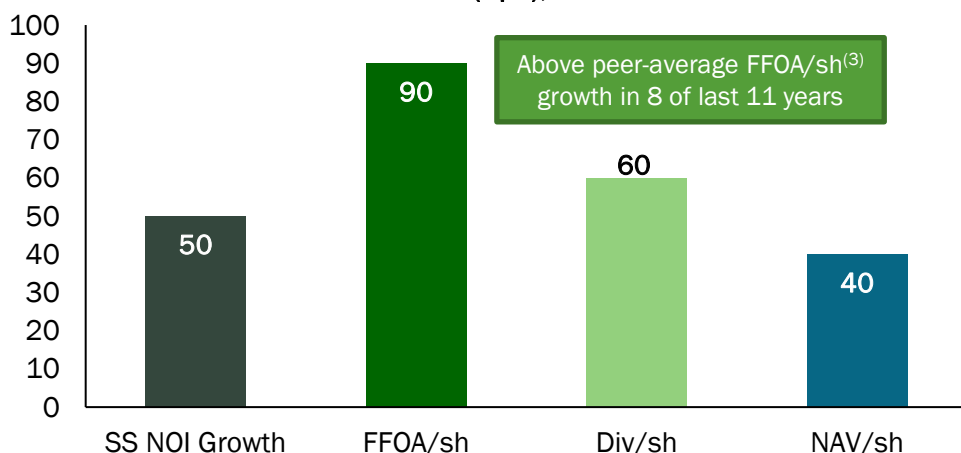


Repeatable Investment Upside

- Durable competitive advantages boost yields
- History of acquisitions achieving 10-15% NOI growth in excess of market over first 3 years of ownership

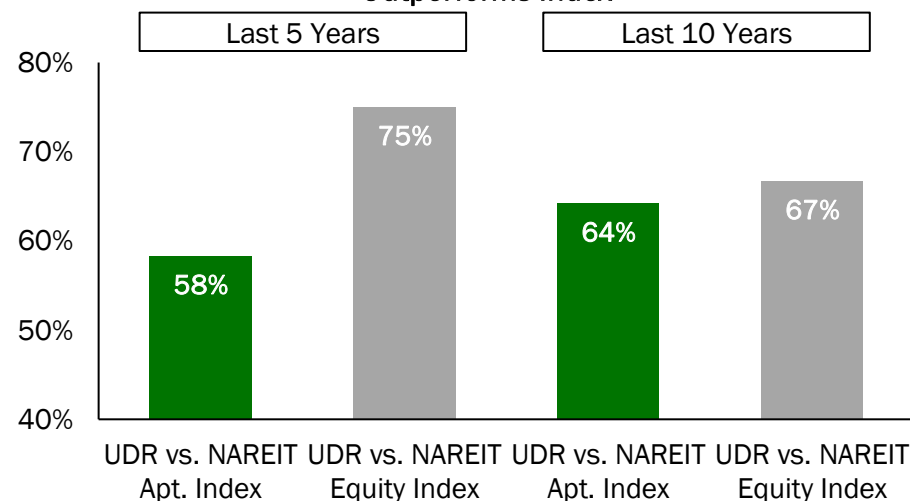
Better Results Than Peers

Average Annual Outperformance vs. Peer Median⁽¹⁾ (bps), Last 10 Years



Long-Term TSR Outperformance

Frequency that UDR's Rolling 3-year Annualized TSR⁽²⁾ Outperforms Index



(1) Actual results from 2013 through 2022; 2023 reflects full-year guidance for UDR and peers. 2013 coincides with UDR's initial publicly disseminated 3-year strategic plan.

(2) Data through March 31, 2023.

(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.

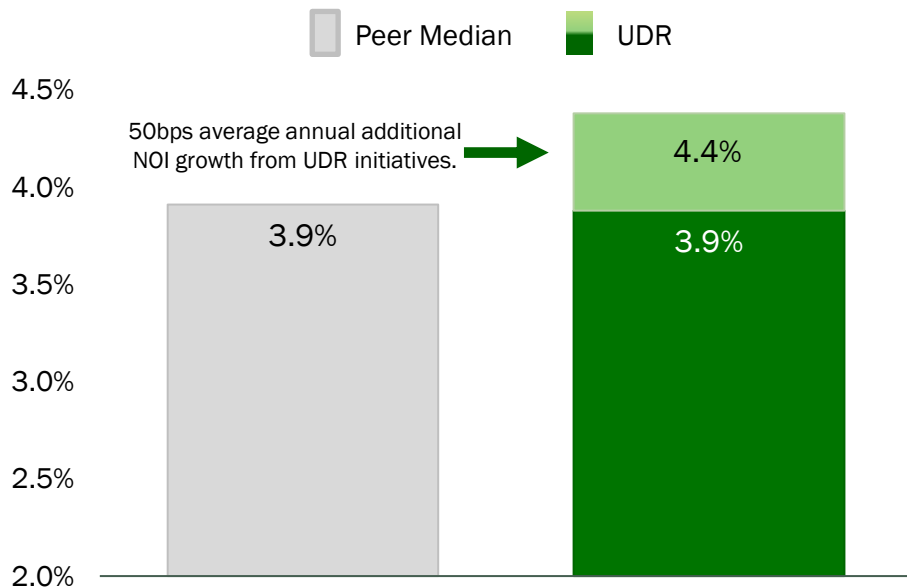
Source: Company documents.

INNOVATION ACCOMPLISHMENTS

UDR's history of innovation has delivered better SS NOI growth and controllable operating margin versus peers.

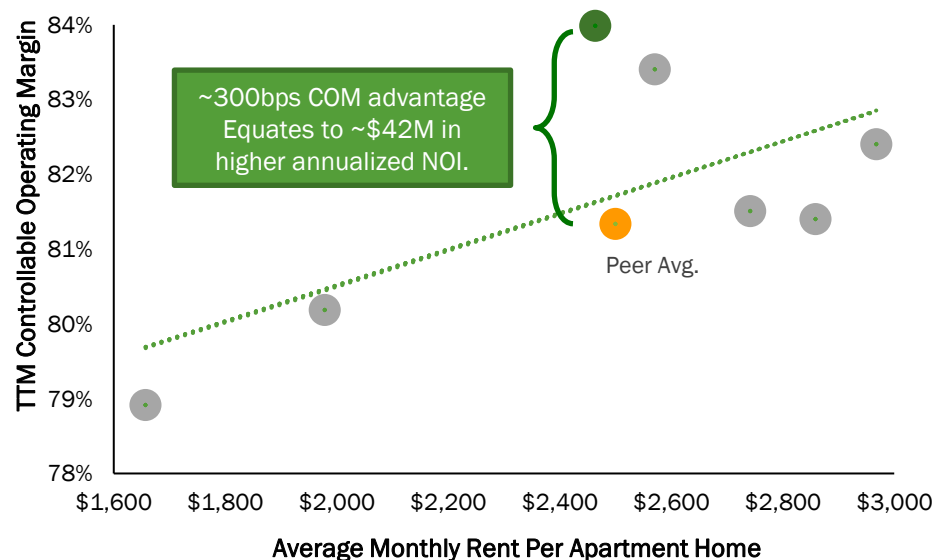
Long-Term Same-Store Outperformance

UDR vs. Peer Median⁽¹⁾ SS NOI Growth (2013-1Q23)



Controllable Operating Margin ("COM") Expansion

Controllable Operating Margin vs. Avg. Monthly Rent⁽²⁾ (TTM through 1Q 2023)



~300bps controllable operating margin advantage vs. peer average



Fully-loaded margin⁽³⁾ is ~200bps higher than the peer average



Higher fully-loaded margins in 11 of 15 primary UDR markets

(1) Peer group includes AIRC (AIV prior to 2021), AVB, CPT, EQR, ESS, and MAA; 2Q 2020 through 1Q 2023 UDR same-store NOI results have been adjusted where appropriate to reflect concessions on a straightline basis for peer comparability.

(2) 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.

(3) Fully-loaded margin includes G&A, property management, and Capex

Source: Company and peer documents.

INNOVATION = REPEATABLE, CONSISTENT VALUE CREATION

UDR’s ongoing innovation drives outsized same-store NOI growth in our legacy portfolio and yield expansion when we externally grow. This has contributed to UDR generating better than peer average FFOA per share growth in 8 of the past 11 years. Our innovation is enduring, scalable, and a hard-to-replicate competitive advantage versus peers.

Legacy Portfolio

>\$20M NOI realized since 2018 = \$420M value creation⁽¹⁾
>\$40M NOI targeted over next 24-36 months



Customer Self-Service



Site-Level Efficiencies



Advanced Data Science



Reduce Controllable Expenses



Reduce Vacant Days



Pricing Engine Optimization



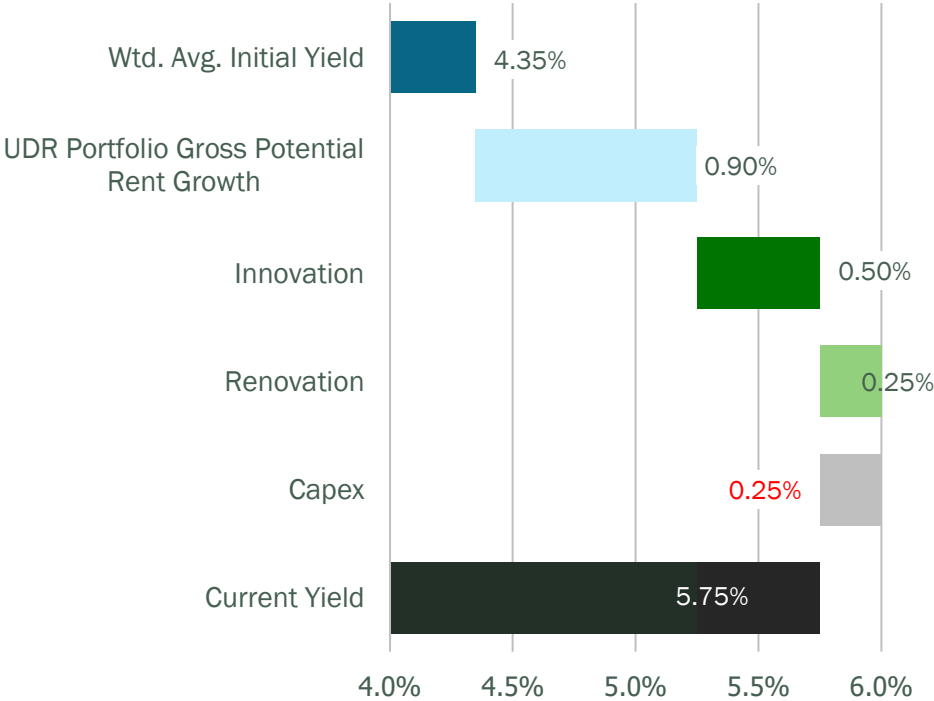
Larger Share of Resident Wallet



Given a Cost of Capital to Grow

50bps of yield expansion from innovation on
\$2.6B of third-party acquisitions from 2019-2021⁽²⁾
= \$275M value creation⁽¹⁾

140bps of Total Yield Expansion To-Date⁽³⁾⁽⁴⁾

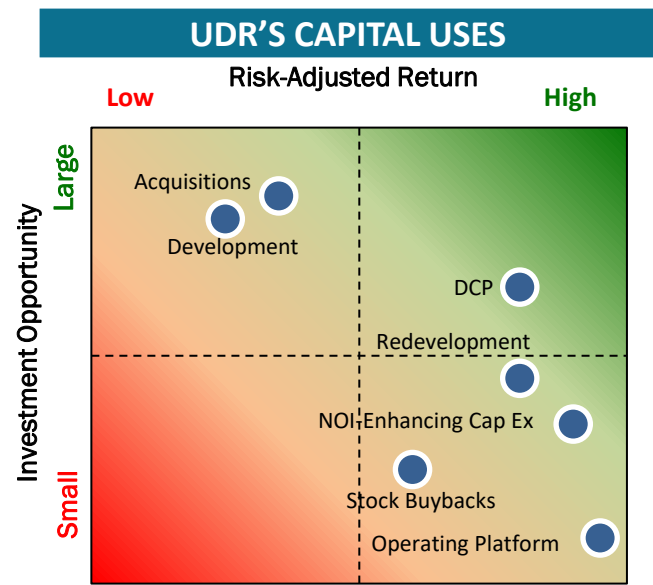
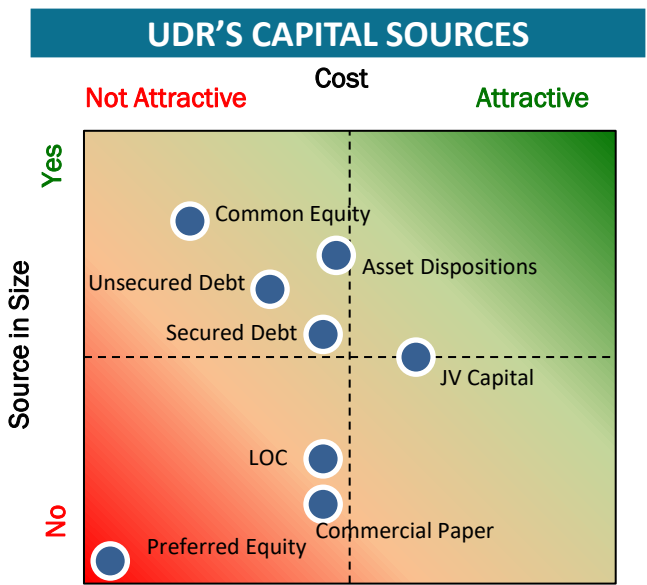
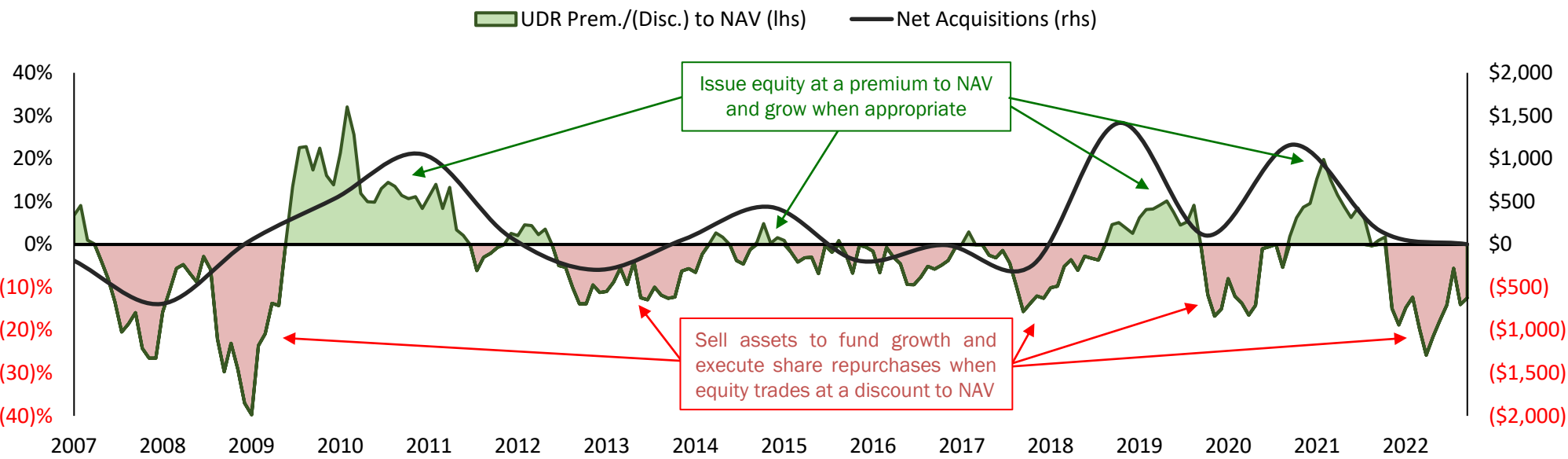


(1) Calculated based on an applied cap rate of 4.75%.
(2) Amounts include communities with at least 12 months of operating results under UDR ownership, exclude acquisitions from Joint Ventures (including UDR’s DCP portfolio and the UDR/MetLife JV), and include secured debt assumed at the time of acquisition, where applicable.
(3) Rent Growth is based on gross potential rents for UDR’s portfolio as of March 2023.
(4) Core Operations and Innovation includes revenue maximization strategies, parking optimization, view premiums, short-term furnished rentals, personnel optimization, SmartHome installations, and self-service integration. Renovation (accrutive) and Cap Ex investment (dilutive from higher cost basis) include interior renovations (kitchen and bath) and common area upgrades.
Source: Company documents.

ACCRETIVE CAPITAL ALLOCATION

UDR has a track record of being a proficient steward of capital and can utilize various external growth value creation drivers.

UDR's Capital Allocation Throughout the Apartment Cycle (\$M)



Source: Company documents.

ACCRETIVE CAPITAL ALLOCATION

Our wide variety of value creation drivers provides UDR the latitude to **pivot toward investment opportunities that generate the highest risk-adjusted IRRs and the greatest earnings/NAV accretion.** These include:

ACQUISITIONS



Arbors at Maitland Summit | Orlando, FL

- Target 10%-15% NOI growth above market in first 3 years of ownership
- Acquired \$2.6B third-party communities and ~\$4.0B overall⁽¹⁾ since 2019 with a focus Platform-friendly assets

DEVELOPMENT



Cirrus | Denver, CO

- \$188M active construction pipeline, 41% funded
- ~6.25% weighted average projected stabilized yield on \$370M of communities currently in lease-up, which should benefit 2024 FFOA per share growth

REDEVELOPMENT



10 Hanover Square Lobby | New York, NY

- Target mid-teens IRRs
- Identified >\$100M of potential new projects in coming years
- Current unit addition project: 30 units, \$18M
- Current unit redevelopments: ~1,600 units, \$70M

DEVELOPER CAPITAL PROGRAM



Essex Luxe | Orlando, FL

- Low/mid-double-digit IRRs on capital provided to third-party developers
- Embedded optionality (have acquired ~50% of completed deals).

NOI-ENHANCING INVESTMENT



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

- \$75-\$85M average annual spend
- Low-teens IRRs for amenity, kitchen & bath, and other upgrades.
- Future projects include building-wide Wi-Fi and electric vehicle charging stations

PLATFORM & INNOVATION



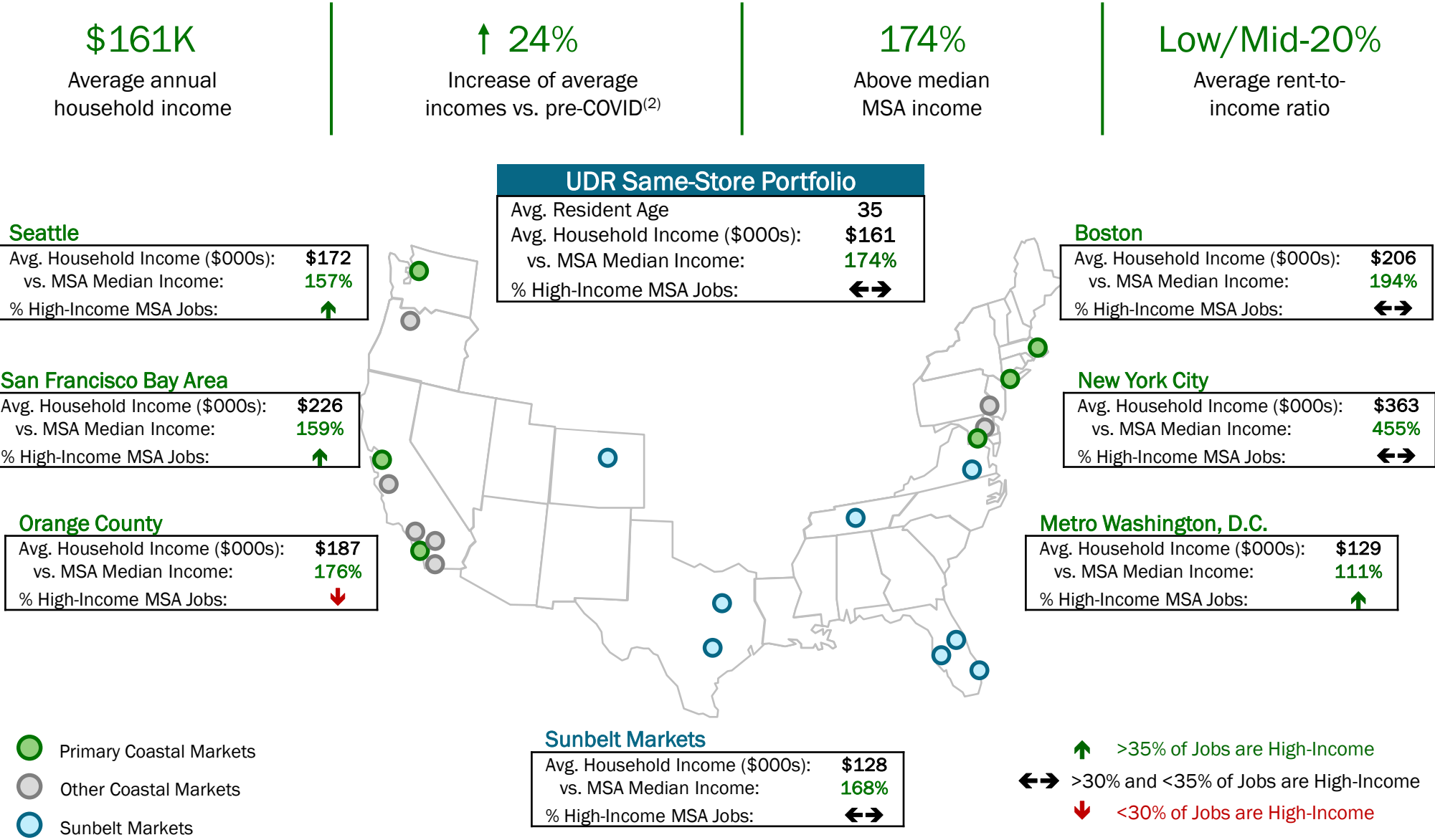
Virtual Tours | SmartHome Technology Package

- ~\$35M investment in Platform enhancements
- >\$100M PropTech & ESG fund commitments

⁽¹⁾ ~\$4.0B includes acquisitions from Joint Ventures (including UDR's DCP portfolio and the UDR/MetLife JV, at share) and secured debt assumed at the time of acquisition, where applicable. Source: Company documents.

DIVERSIFIED AND HIGH-QUALITY RESIDENT BASE⁽¹⁾

Household income, wage growth, and resident credit quality support current and future demand.



(1) Data as of March 31, 2023. 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.

(2) Pre-COVID defined as period ending February 2020.

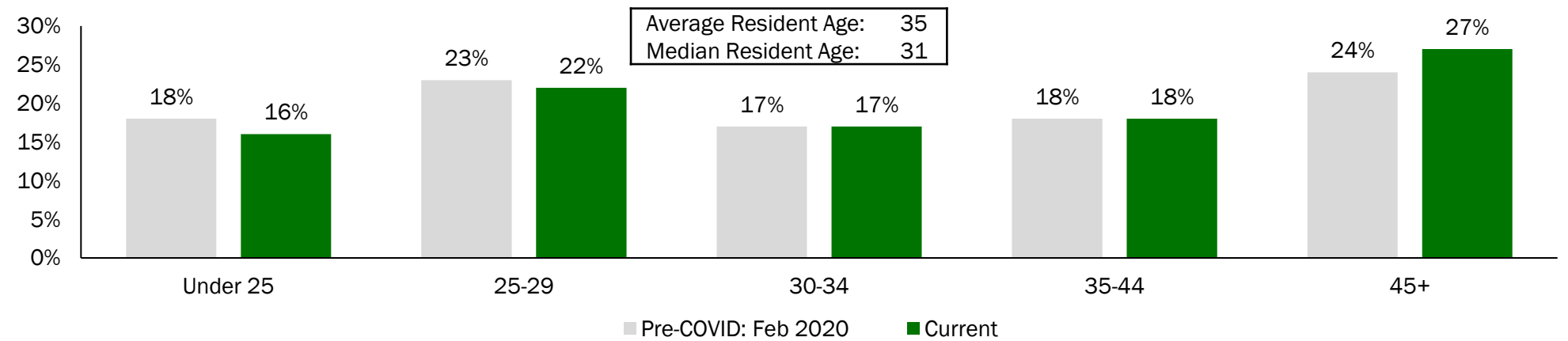
Source: Company documents and Bureau of Labor Statistics.

12

RESIDENT ATTRIBUTES AND TRENDS

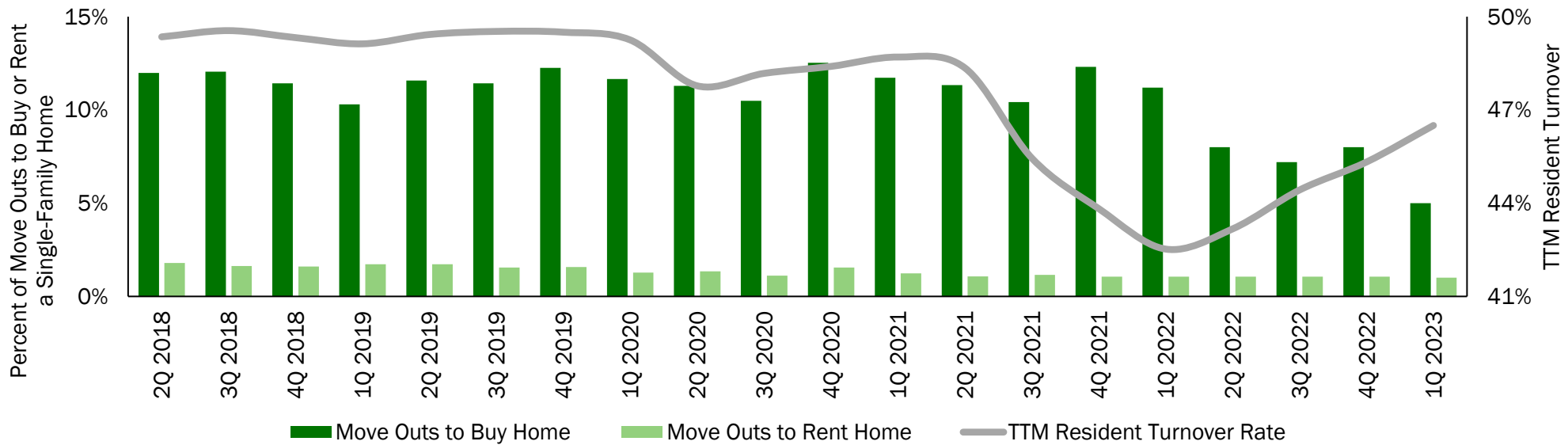
Resident Age Distribution⁽¹⁾

Balanced resident composition minimizes risk of exposure to specific age cohorts.



Resident Turnover since 2Q18

Robust demand and our focus on resident satisfaction has helped drive a 300 basis point decrease in trailing-twelve-month (“TTM”) turnover versus pre-COVID levels. Resident move outs to buy (5%) or rent (1%) a single-family home during 1Q 2023 totaled 6%, or approximately 50% below historic norms.

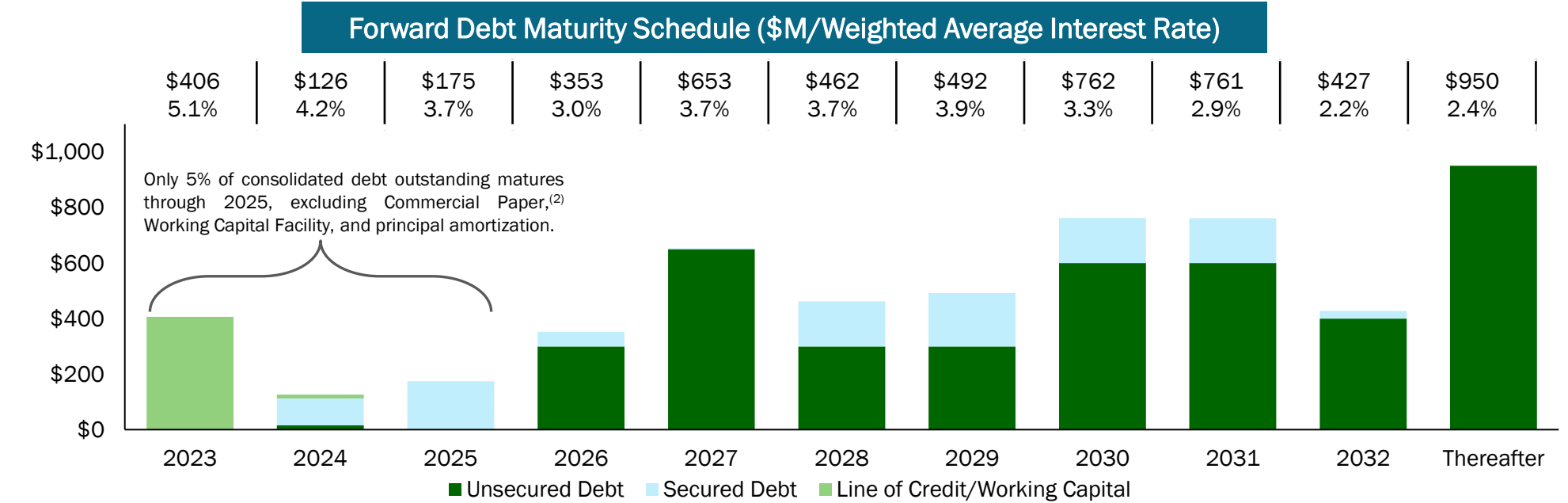


⁽¹⁾ Distribution is based on residents who are signees on a lease.
Source: Company documents.

STRONG, LIQUID, FLEXIBLE BALANCE SHEET

Sector-leading weighted average interest rate and robust liquidity (~\$1 billion) plus strong, and improving, leverage metrics support growth opportunities and reduce risk.

Investment Grade	Strong Leverage Metrics	Well Laddered Maturity Schedule
BBB+ S&P Unsecured Rating	28.6% Consolidated debt-to-enterprise value ⁽¹⁾	6.3 years Average debt duration ⁽²⁾
Baa1 Moody's Unsecured Rating	5.7x Consolidated net debt-to-EBITDA as of 1Q 2023	19.0% Sector-low percentage of debt maturing over next 4 years ⁽²⁾
3.25% Sector-best weighted average interest rate	5.2x Consolidated fixed charge coverage ratio as of 1Q 2023	88.8% of NOI unencumbered



(1) Consolidated debt-to-Enterprise Value is calculated using the Company's Enterprise Value as of March 31, 2023.
(2) 2023 maturities reflect \$405.0 million of principal outstanding at an interest rate of 5.1%, an equivalent of SOFR plus a spread of 38 basis points, on the Company's unsecured commercial paper program as of March 31, 2023. 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 6.5 years without extensions and 6.6 years with extensions.
Source: Company and peer documents.

ESG AND SUSTAINABILITY LEADERSHIP

UDR is a **recognized global ESG leader** and is committed to further enhancing our ESG profile.⁽¹⁾

GRESB Score of 87

Earned a **5 Star Designation**, the highest rating possible



Public Disclosure

Earned GRESB Public Disclosure score of **“A” for 4 consecutive years**; remain **#1** among peer group



LEED Certifications

Developed, redeveloped, or acquired **25 communities** since 2010 that have obtained sustainability certification




SDG Alignment

Aligned with **10 United Nations Sustainable Development Goals**



DEI Commitment

Inaugural donor to the Nareit Foundation’s **Dividends Through Diversity, Equity & Inclusion** campaign



Responsibility

Named one of **America’s Most Responsible Companies** by Newsweek in consecutive years.



Green Bonds

Two Green Bond issuances totaling **\$650 million** of proceeds since 2019



Climate Tech Funds

Committed to invest **\$20M** into strategic ESG and Climate Technology Funds



⁽¹⁾ For additional details on UDR’s targets, please refer to the Company’s [ESG website](#) and its [4th annual ESG Report](#).
Source: Company documents.



APPENDIX



THE CASE FOR APARTMENT REITS

Apartment REIT TSR has outperformed other REITs and the broader market by a wide margin since 2000 due to:

- 1

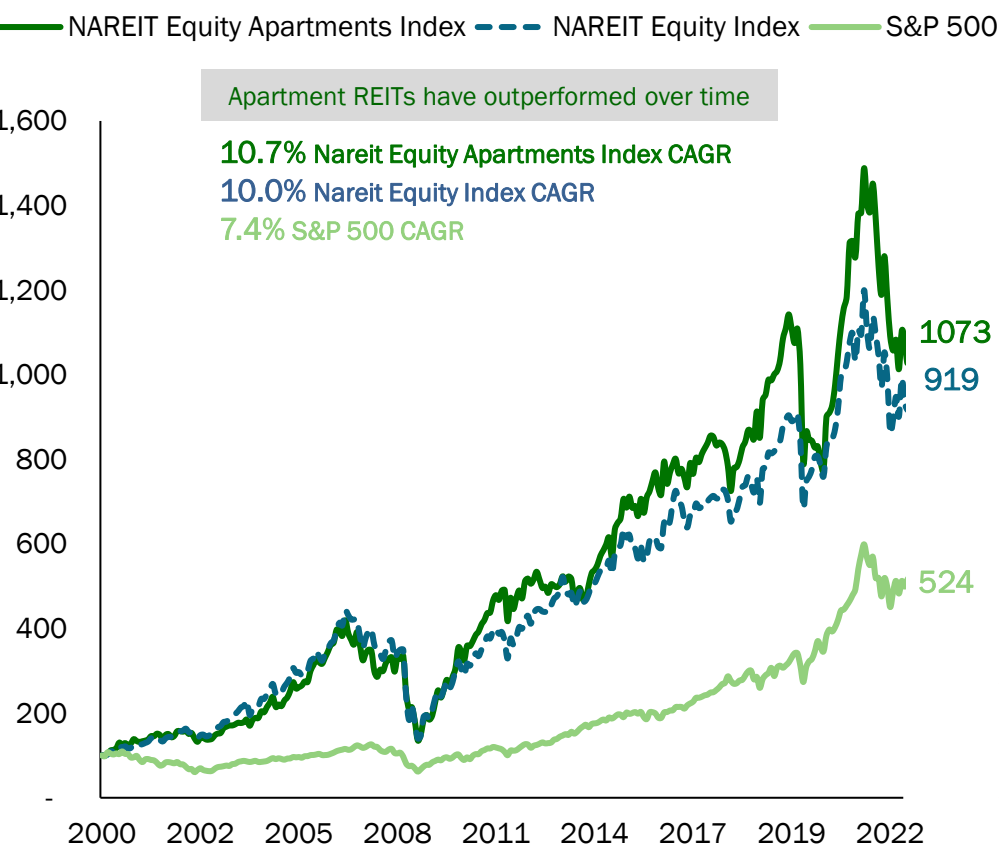
Ongoing shortage of U.S. housing
- 2

Increased propensity to rent
- 3

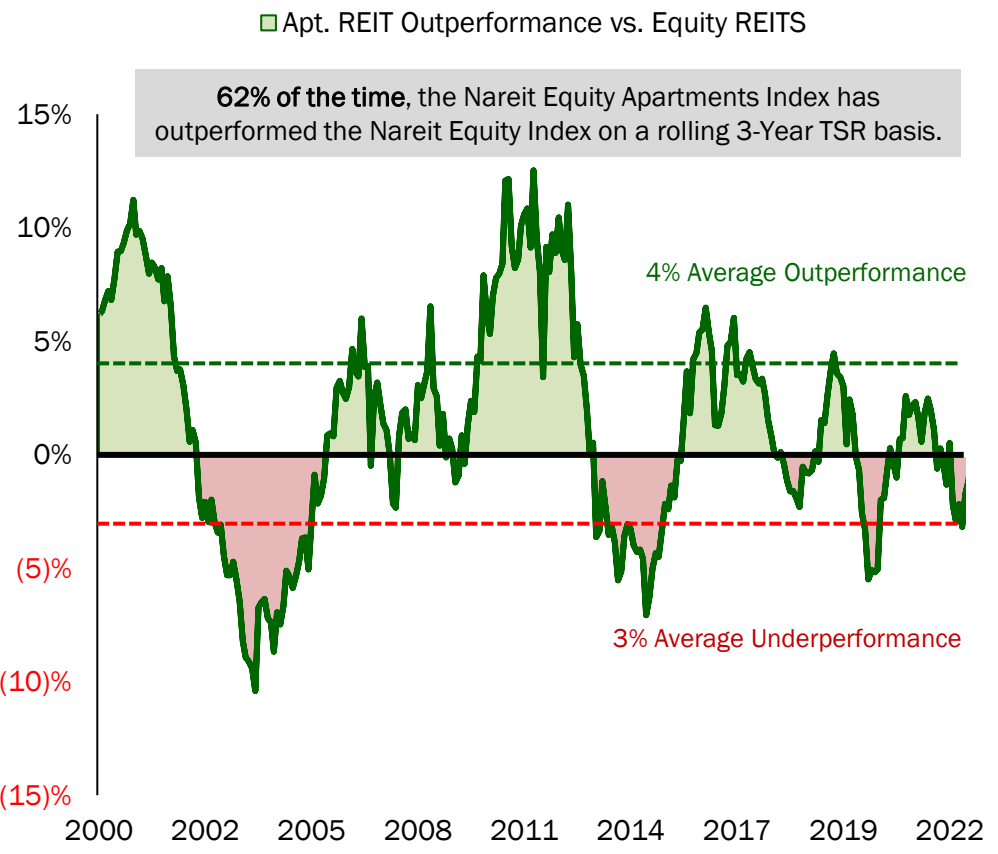
Housing's status as a necessary, non-discretionary expense
- 4

Better long-term NOI growth + lower capex than most REIT sectors

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



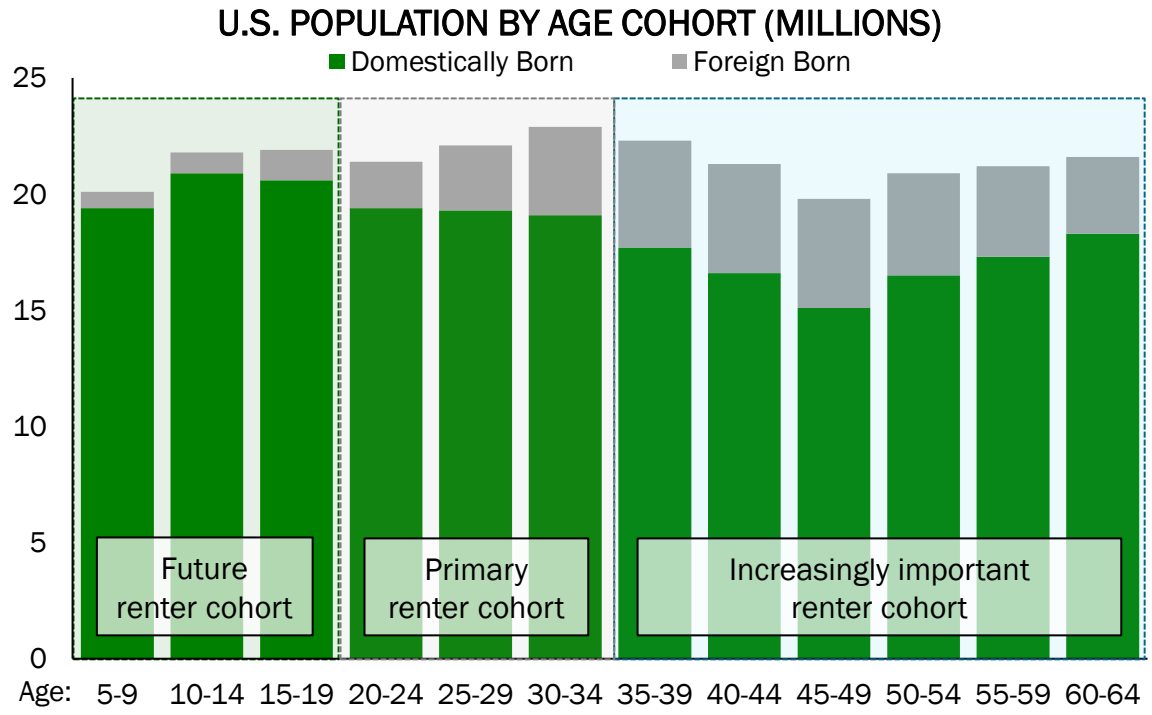
ROLLING 3-YEAR ANNUALIZED TSR⁽¹⁾



(1) Data through April 30, 2023.
Source: Nareit and Factset.

APARTMENT DEMOGRAPHICS AND FUNDAMENTALS

Long-term demographics remain strong for apartments. Since 2010, approximately 28% fewer total housing units have been produced versus total households formed over the same period.



- ✓ Sizeable current primary renter cohort
- ✓ Larger domestically born future renter cohort
- ✓ Potential upside from foreign-born growth



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

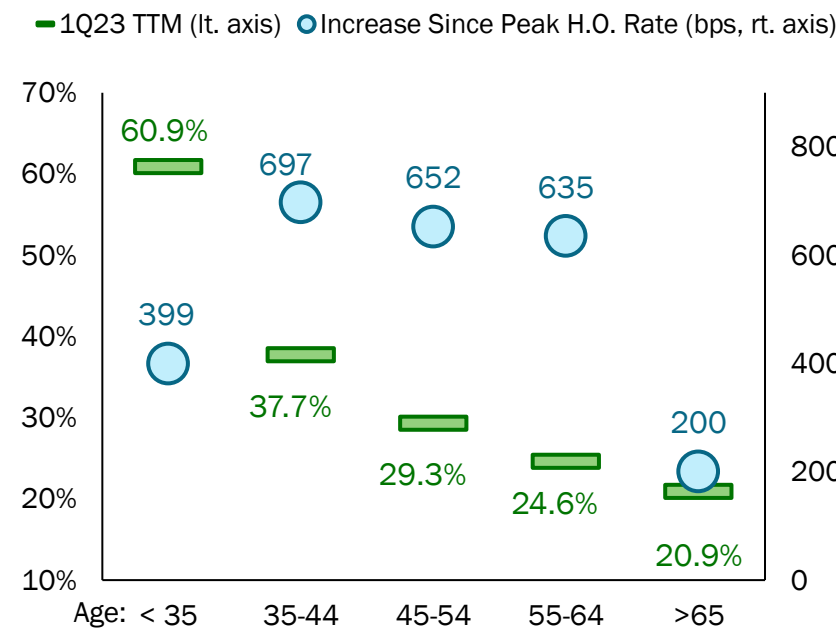


Average age of marriage ↑ to 32 from 22 in the 1970s.



48% of Millennials have zero down payment savings.

PROPENSITY TO RENT BY AGE COHORT

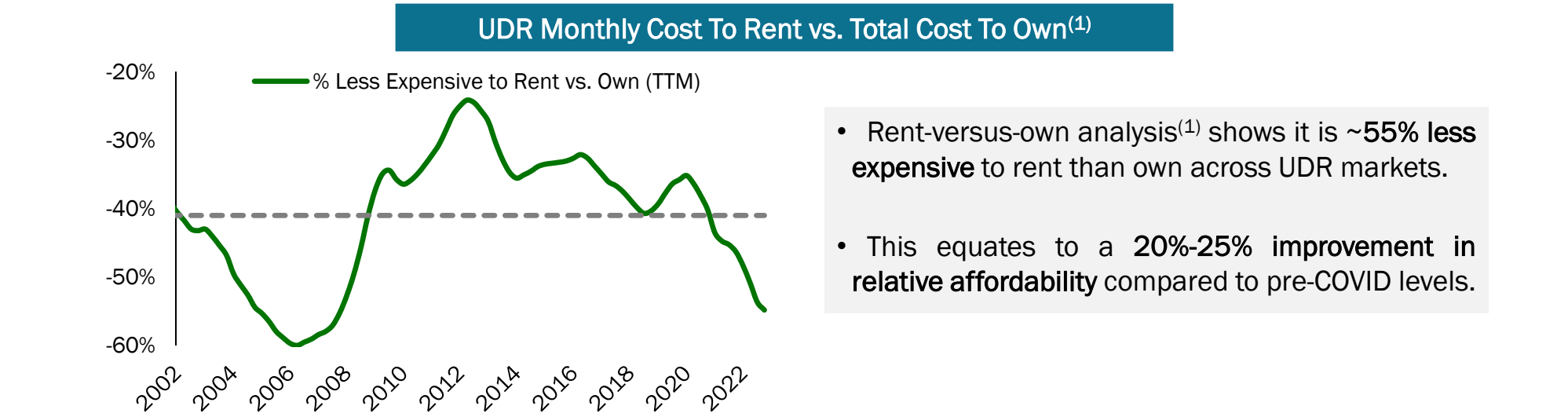
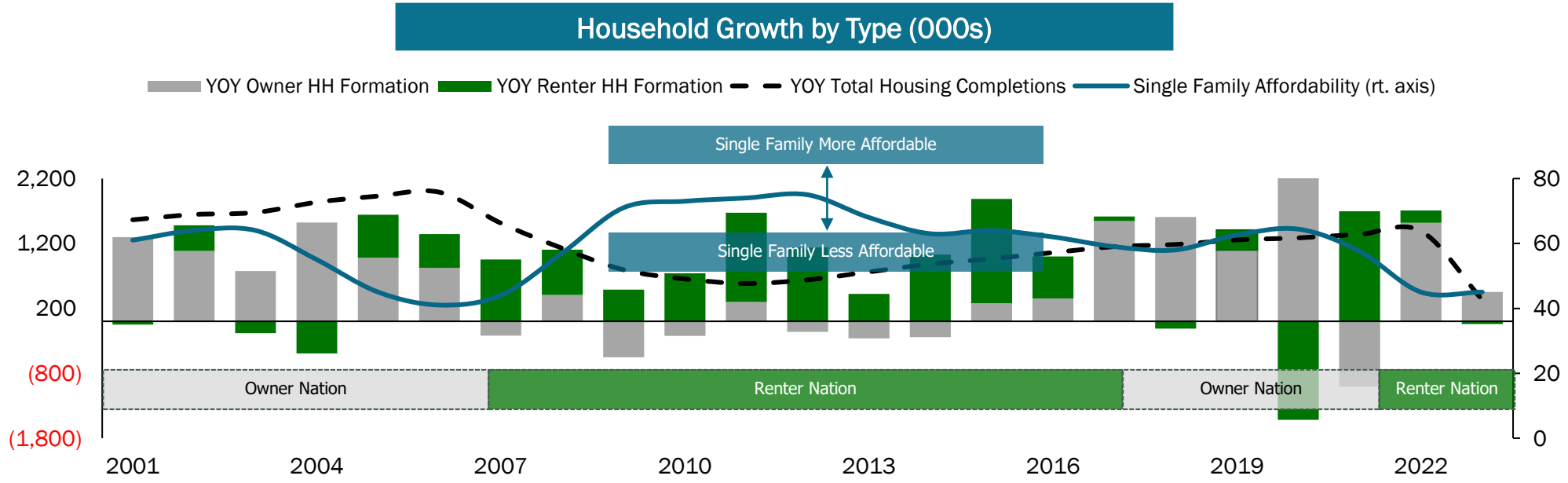


Significantly higher propensity to rent due to:

- Overall housing shortage
- High for-sale home prices
- Pent-up demand (household formation)

APARTMENT DEMOGRAPHICS AND FUNDAMENTALS

Low absolute and relative affordability represent a barrier to single-family ownership, resulting in a larger potential multifamily renter pool. Third-party forecasts indicate ~5 million additional apartments will be needed by 2030 to satisfy housing demand, thereby mitigating the potential supply risk of increased residential completions.



(1) UDR Average Monthly Cost to Rent is as of 1Q 2023 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.

19

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, general market and economic conditions, unfavorable changes in the apartment market and economic conditions that could adversely affect occupancy levels and rental rates, including as a result of COVID-19, the impact of inflation/deflation on rental rates and property operating expenses, the availability of capital and the stability of the capital markets, rising 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 DCP 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 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.



Investor Relations Contact:

Trent Trujillo
ttrujillo@udr.com
720.283.6135