



# INVESTOR PRESENTATION

December 2025





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# REASONS TO INVEST IN UDR

## Why UDR



**Total Return Track Record:** 10% compounded annual total shareholder return over the last 25 years, which includes a robust income component from dividend distributions.



**Operational Acumen:** Strong operating results with a robust track record of outperformance, supported by a culture of continuous innovation, to maximize the value of our real estate and shareholder returns.



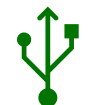
**Stability:** Proven and consistent results across a variety of economic cycles, backed by an investment grade balance sheet, a well-laddered debt maturity profile, and more than \$1 billion in liquidity to support opportunistic growth and mitigate risk.



**Attractive Risk-Adjusted Return Profile:** Current dividend yield of approximately 5% coupled with a share price that trades at an approximate 6.5% implied cap rate (150 basis points in excess of prevailing private market cap rates).



**Refined Capital Allocation:** Data driven and collaborative approach to inform decisions on acquisitions, dispositions, development, redevelopment, capital expenditures (“CapEx”), and other sources and uses of capital that maximize long-term cash flow per share growth. For example, since reporting earnings on October 29, UDR has repurchased an additional \$65 million of its common stock, bringing year-to-date share repurchases to \$100 million.



**Multiple Avenues for Growth:** Active portfolio optimization to increase cash flow growth paired with access to various funding sources (including joint ventures) provides capital to execute disciplined and accretive investments.

# RECENT UPDATES – DRIVING SSREV GROWTH OUTPERFORMANCE

UDR tactically adjusts market- and unit-level operating strategies to maximize cash flow and same-store revenue growth.



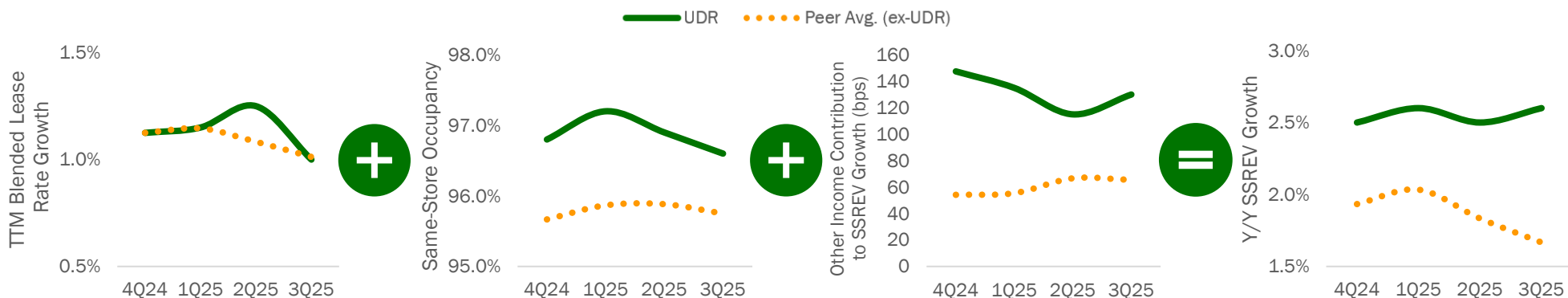
**Winning Formula:** UDR’s trailing-twelve-month blended lease rate growth approximates the peer group average,<sup>(1)</sup> while outperforming on occupancy, resident turnover, and other income growth.<sup>(2)</sup> This equates to higher same-store revenue (“SSREV”) growth, including above-peer average YTD SSREV growth in 11 of 14 markets shared with peers.

## In-Line TTM<sup>(3)</sup> Blends

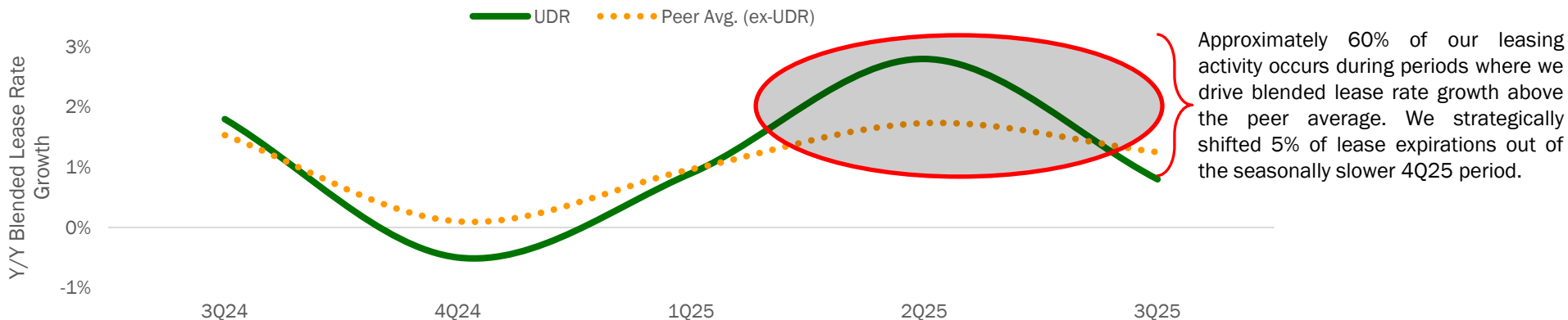
## Leading Occupancy

## Leading Other Income

## Superior SSREV Growth



**“Double Clicking” Blended Lease Rate Growth:** We strategically focus on driving lease rate growth during the peak leasing season, which aligns with periods of our highest lease expirations. During slower leasing periods (typically 1Q and 4Q), we operate with elevated occupancy. This approach leads to same-store revenue growth outperformance throughout the leasing cycle.



Approximately 60% of our leasing activity occurs during periods where we drive blended lease rate growth above the peer average. We strategically shifted 5% of lease expirations out of the seasonally slower 4Q25 period.

(1) Peer group includes AVB, CPT, EQR, ESS, IRT, and MAA.

(2) Components of same-store revenue growth include blended lease rate growth, occupancy, bad debt, and ancillary income. “Other Income” includes the combination of bad debt and ancillary income.

(3) TTM is defined as the trailing twelve month period.

Source: Company and peer documents.

# RECENT UPDATES – ACQUISITION OF ENCLAVE

Reflective of our asset-level approach to capital allocation, in mid-November we completed the first leg of an expected 1031 paired trade that offers attractive long-term cash flow accretion from meaningful embedded growth opportunities.

## Strategic Rationale



**Investment Analytics and Ops Profile:** Asset-level underwriting that screens as a good candidate for outsized revenue growth with material occupancy upside and a lower CapEx profile.



**Proximity:** Adjacent to an existing UDR community, which increases operating efficiencies and enables cross-selling at different price points.



**Funding:** Structured as a 1031 exchange with dispositions in process that have been identified as candidates for lower relative cash flow growth.

## Transaction Highlights



**Price:** \$147.0 million



**Community Size:** 406 apartment homes



**Location:** Woodbridge, VA



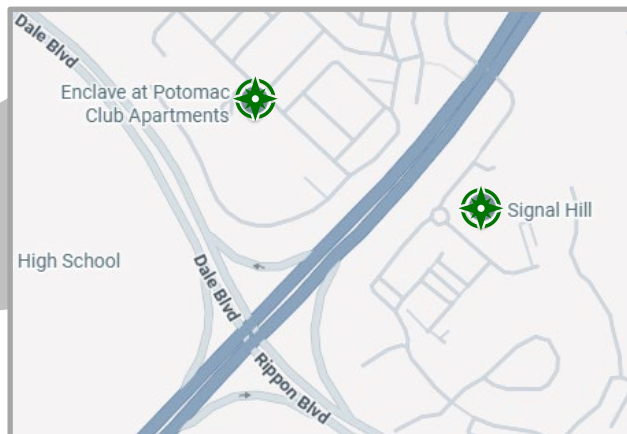
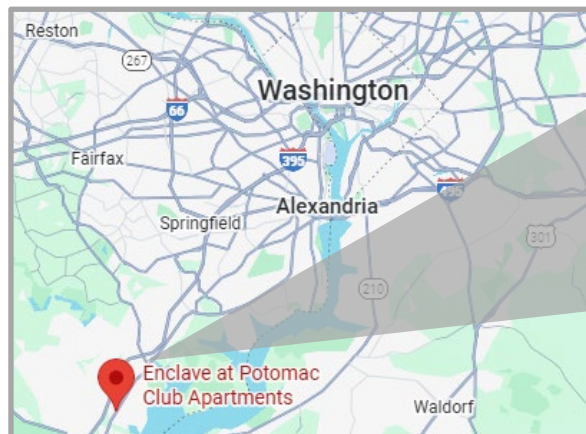
**Vintage:** 2013



**Yield:** Initially mid-5%; UDR Platform yield<sup>(1)</sup> of more than 6% by year 3



**Margin Expansion:** Occupancy upside, staffing efficiencies, in-unit ROI upgrades, enhanced unit-level pricing



(1) UDR Platform yield incorporates expected operational upside from occupancy, enhanced unit-level pricing, operating efficiencies, and other margin expanding activities. Source: Company and peer documents.

# RECENT UPDATES – JOINT VENTURE EXPANSION

In the coming weeks, we expect to expand an existing joint venture through asset contributions. This mutually beneficial transaction is expected to drive cash flow accretion.

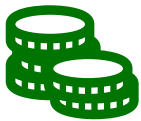
## Transaction Overview



**Deal Specifics:** UDR will contribute 4 communities totaling 974 apartment homes across Portland, Orlando, and Richmond, collectively valued at \$231 million (at 100%). Average vintage is 1985.



**Strategic Rationale:** Significant expansion of UDR's relationship with a like-minded institutional investor. The latest 4 communities are located in markets that enhance the venture's diversification and offer value-add yield upside.



**Use of Proceeds:** In addition to increased fee income, UDR expects to receive approximately \$200 million in proceeds upon closing, including financing from an existing JV asset, which we intend to accretively redeploy across share repurchases (\$100 million YTD), asset recycling, debt repayment, and NOI enhancing investments.



Portland, OR



Orlando, FL



Richmond, VA



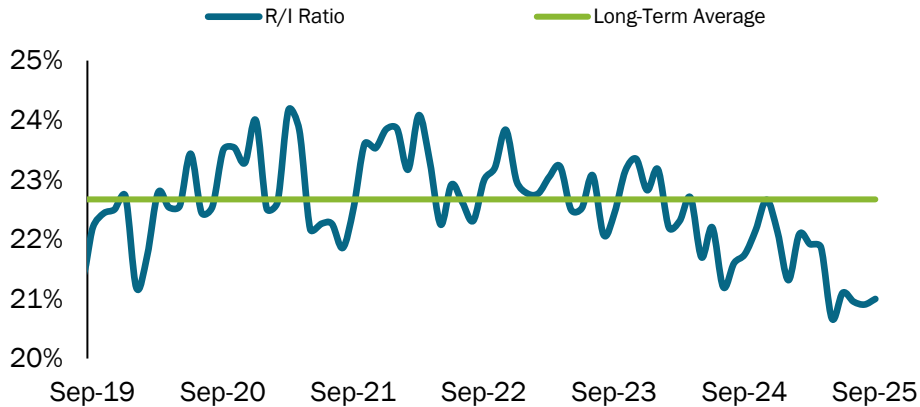
Richmond, VA

# RECENT UPDATES – SECTOR TRENDS<sup>(1)</sup>

Demographics, affordability, and demand/supply factors continue to support apartment rentership.

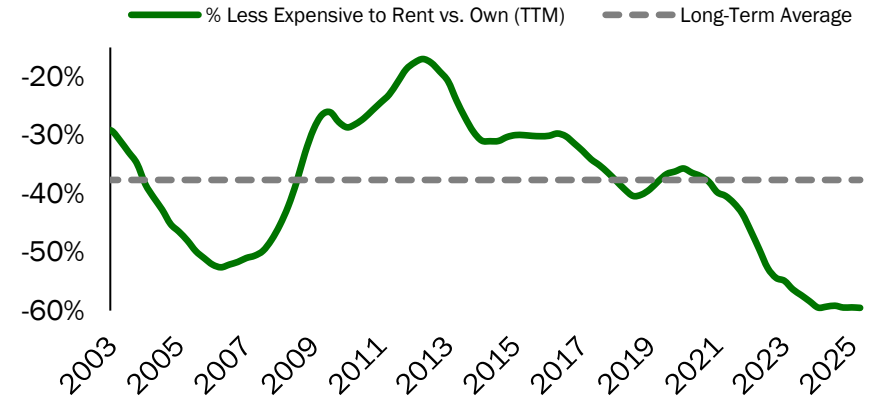
## Steady Rent-to-Income Ratio (“R/I”)

Median resident R/I ratio in the low-20% range; average UDR household income is 2.5x higher than the median MSA income.



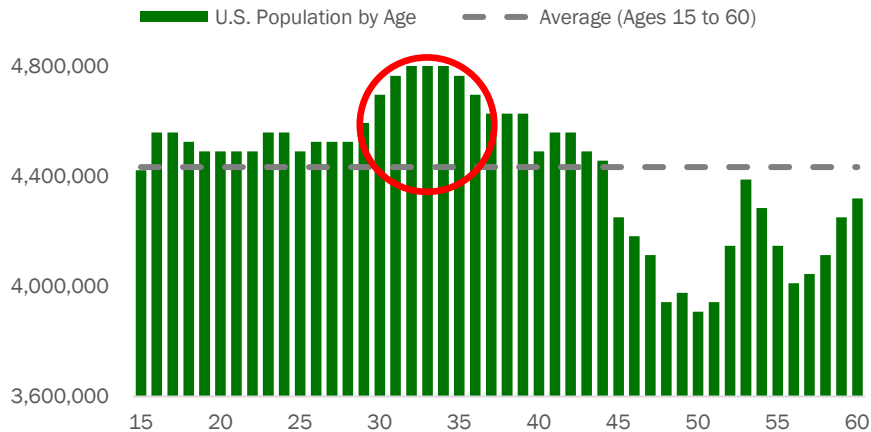
## Attractive Relative Affordability

Nearly 60%, or \$3,300 per month, less expensive to rent than own across UDR markets.



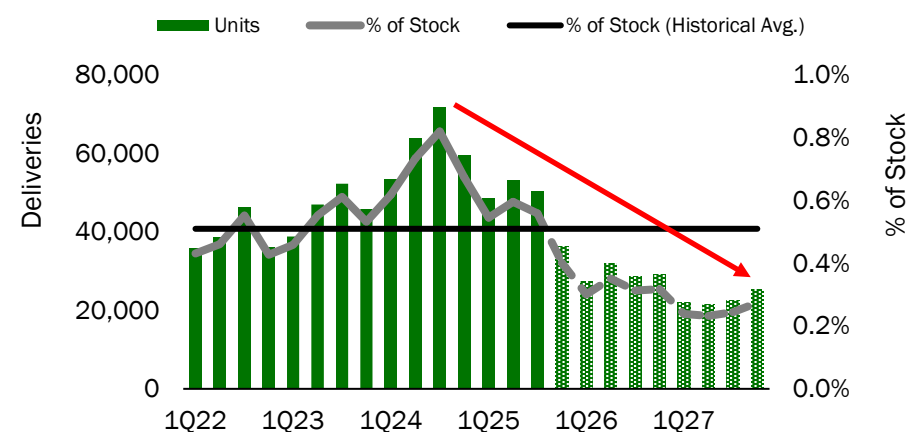
## Robust Demand

Above-average population concentrations in the mid-20's to early-30's age cohorts support apartment rental demand.



## Slowing Supply in UDR Markets

Multifamily supply is expected to decline to historical average<sup>(2)</sup> levels by year-end 2025 and trend even lower in 2026 and 2027.



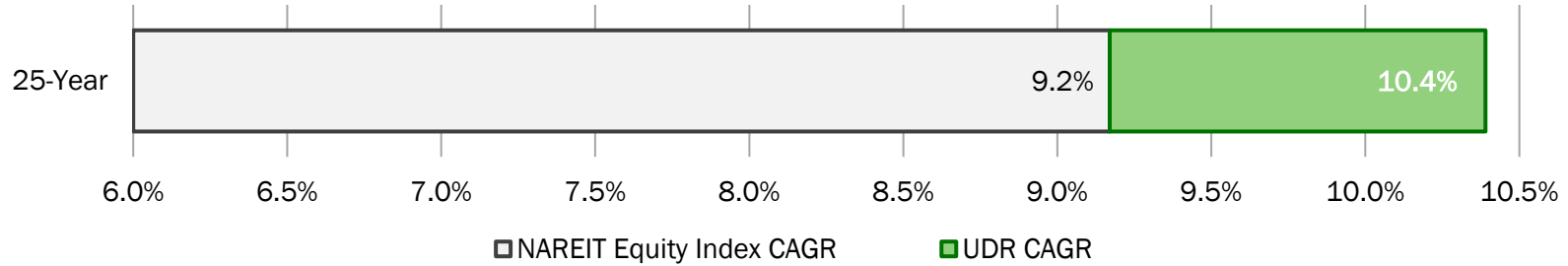
(1) Metrics as of September 30, 2025, unless otherwise noted.  
 (2) Historical Average is defined as the period from 2000 through 2019.  
 Source: Company documents, RealPage, CoStar, U.S. Census Bureau.

# UDR AT A GLANCE<sup>(1)(2)</sup>

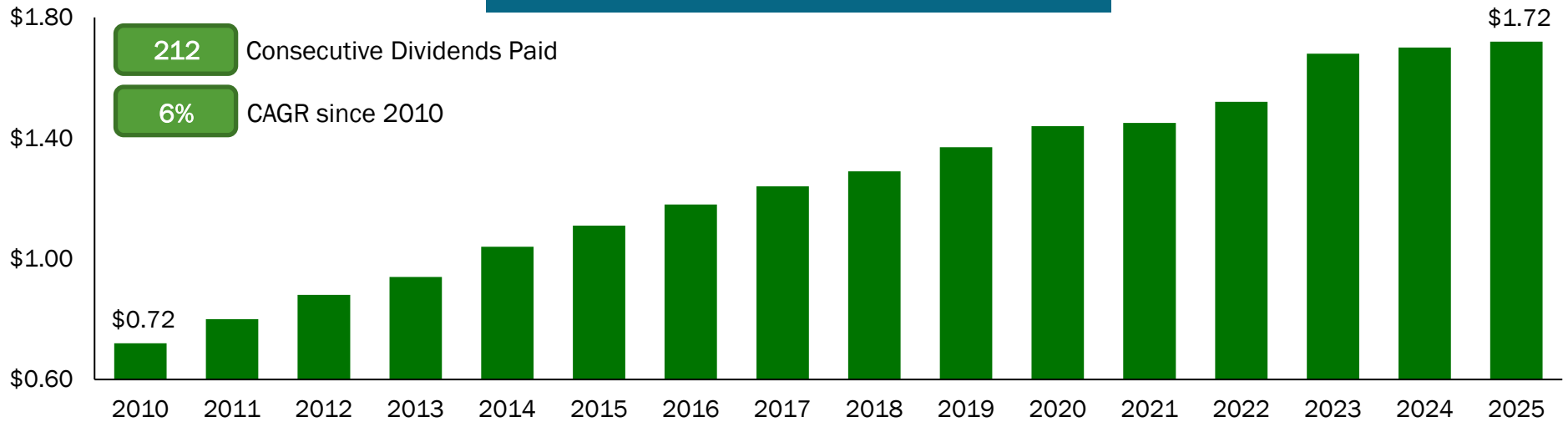
UDR is a **full-cycle investment** that consistently generates strong total shareholder return (“TSR”) through innovation, best-in-class operations, and disciplined capital allocation.



## Robust Long-Term Relative TSR



## Sustainable Dividends That Grow Over Time

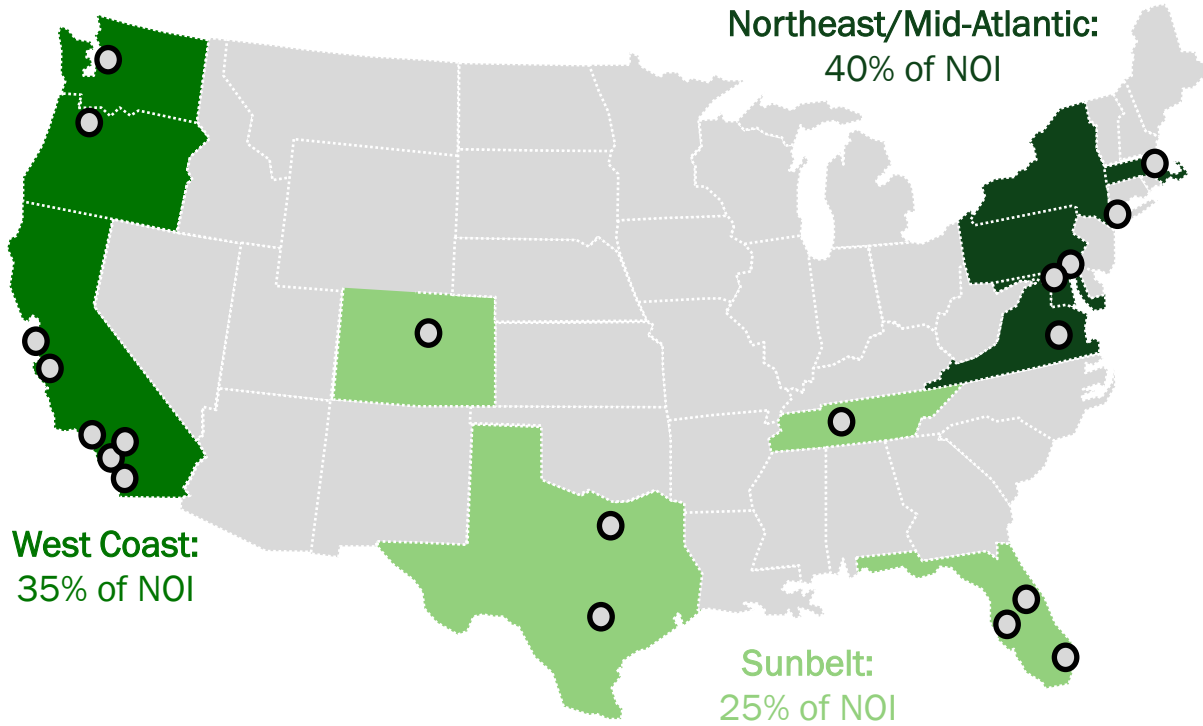


(1) As of September 30, 2025, except otherwise noted.  
 (2) Dividend Yield is based on UDR's 2025 annualized dividend of \$1.72 per share.  
 Source: Company and peer documents, Nareit.

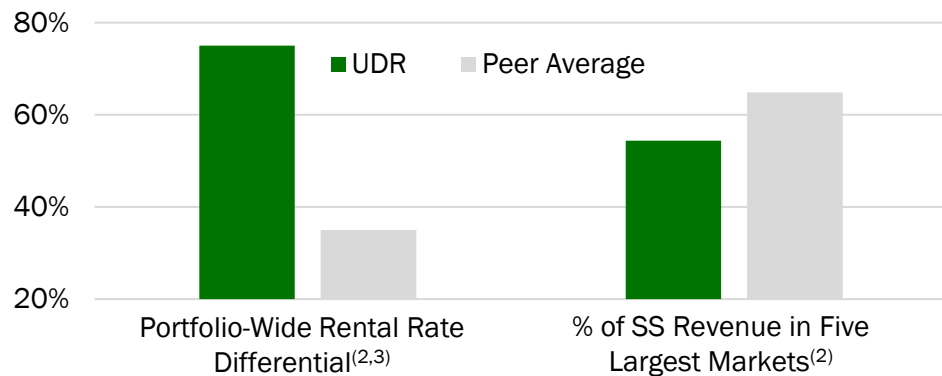
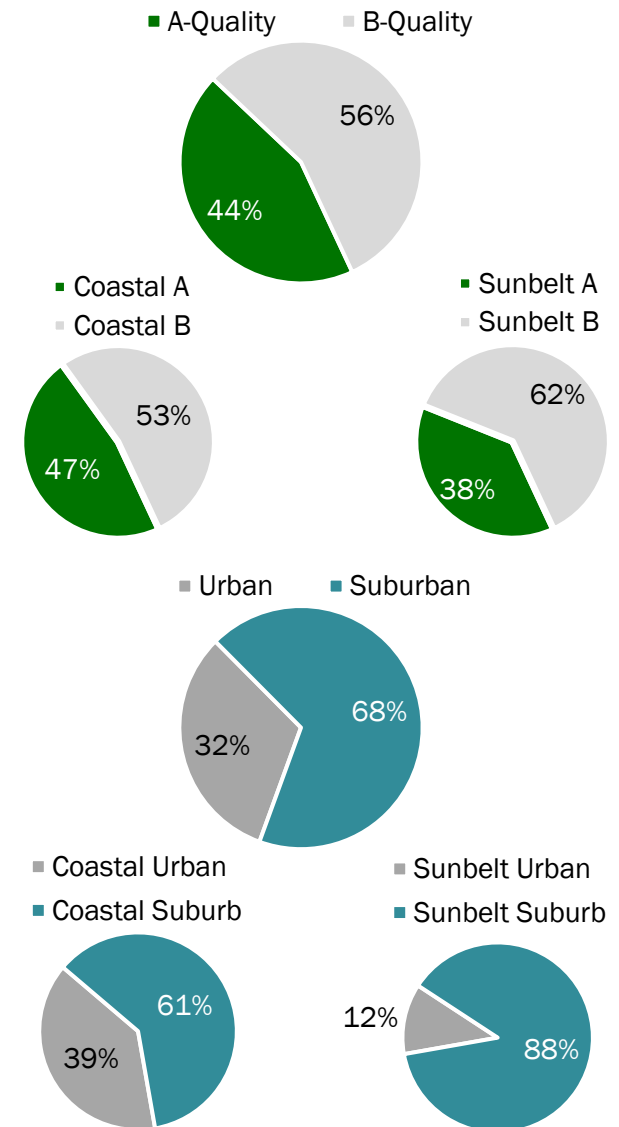
# UDR AT A GLANCE – DIVERSIFIED PORTFOLIO COMPOSITION

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

## Market Mix



## Price Point and Location<sup>(1)</sup> Within Market

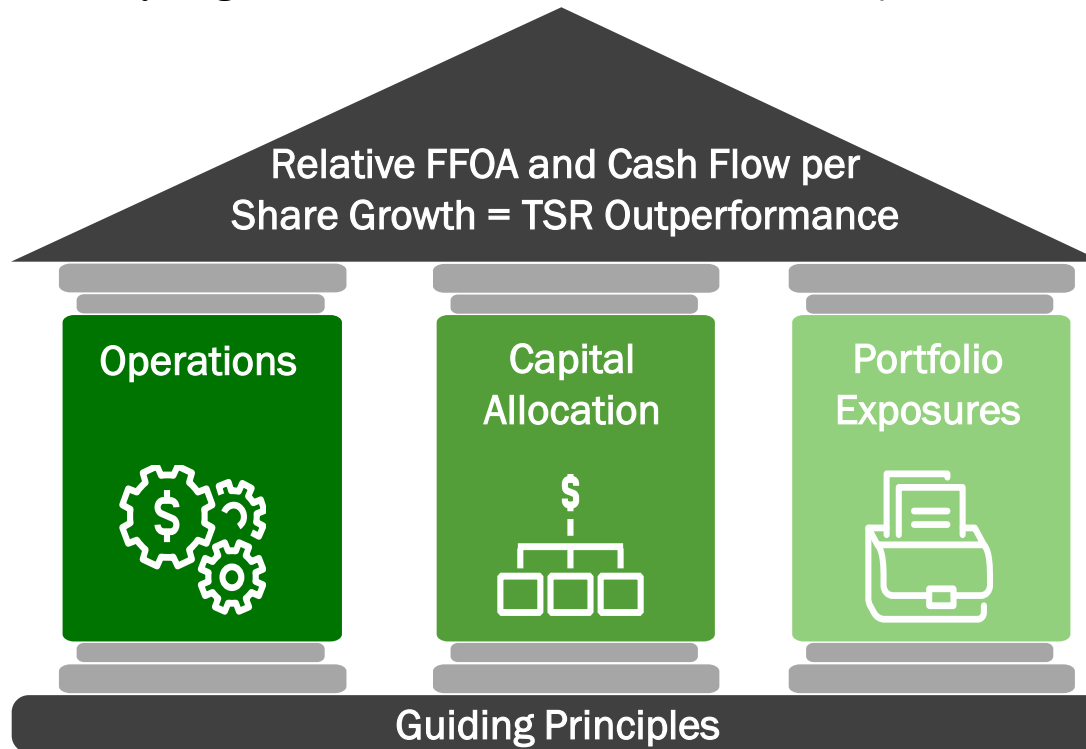


- Less Concentration Risk
- More Stability

(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 September 30, 2025. Comparative top-5 markets for peer REITs are defined similarly to UDR's market definitions.  
 (3) Rental rate differential equals the percentage difference between 1<sup>st</sup> and 3<sup>rd</sup> quartile rent levels across each REIT's portfolio.  
 Source: Company and peer documents, Nareit.

# CORPORATE STRATEGY: THREE PILLARS

Operations, Capital Allocation, and Portfolio Exposure serve as UDR's pillars of relative value creation. Each pillar is grounded on enduring principles influenced by long-term structural macro themes to ensure positive contribution to our growth profile.



## Operations

- + Improve resident retention through our Customer Experience project
- + Deploy NOI-enhancing initiatives to “win” markets versus peers based on revenue and NOI growth

## Capital Allocation

- + Ensure capital deployment is accretive while also preserving and enhancing the value of our assets
- + Improve fully-loaded margin through project lifecycle tracking and oversight by our Asset Management Committee

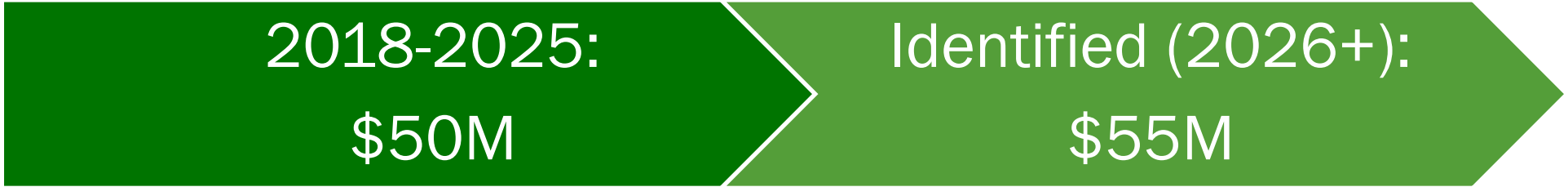
## Portfolio Exposures

- + Develop and enhance investment analytics platform to manage exposure
- + Utilize market, micro-market, and asset-level intelligence to inform capital decisions

# UDR VALUE PROPOSITION: OPERATIONAL INNOVATION

Innovation is a competitive engine that drives attractive NOI growth through operational efficiencies and better informed capital allocation decisions. UDR’s operating innovation initiatives have consistently driven high-single-digit y/y growth in ancillary income, resulting in approximately **\$50M of incremental run-rate NOI** since 2018, equating to \$1 billion of value creation.<sup>(1)</sup> Current and identified future initiatives should allow UDR to sustain this growth trajectory.





**\$110M NOI (\$0.30/share or 10% upside) from Identified Value Creation**



## Legacy Innovation

-  **Ancillary Income:** Parking, Package Lockers, Pet Fees, Short-Term Rentals
-  **Site-Level Efficiencies:** Reduce Controllable Expenses, Unmanned Communities, Group Purchasing
-  **Foundational Technologies:** SmartHome Tech, Data Hub, CRM, AI Chatbot, Self-Guided Tours, Resident App, Maintenance Tech, Spatial Analytics, Robotics
-  **Pricing Enhancements:** Unit-Level and Amenity Pricing
-  **Reduce Friction:** Streamlined Resident Move-In Process

## Major Strategic Initiatives (Examples)

-  **Harnessing Data:** Leverage data and AI for resident and prospect engagement, cyber security, prospect screening, deal identification and underwriting (investment analytics), and workforce productivity
-  **Customer Experience (\$10-\$20M NOI 2026+):** Orchestrate interactions and decisions; leads to higher satisfaction, increased lifetime value of resident, higher retention, fewer vacant days, improved pricing, margin expansion
-  **Community WiFi (\$5-\$10M NOI 2026+):** Seamless access for residents; supports self-service model; building block to reduce emissions
-  **Bad Debt (\$5-\$10M NOI 2026+):** AI-assisted fraud screening (proof of income, ID verification, pattern recognition) = higher collections, reduced eviction and turnover costs, lower vacancy loss

(1) Calculated based on an applied cap rate of 5.0%. Source: Company documents.

# UDR VALUE PROPOSITION: HARNESSING DATA

UDR is increasingly using data to make better decisions across all business lines in the effort to drive shareholder value creation. This focus, grounded in our best-in-class operational platform, has expanded to our capital allocation efforts.

## Operational Excellence

**Customer Experience:** Assess more than 1 million daily data elements to understand resident satisfaction.

**Machine Learning:** Leverage AI to increase the predictive nature of household satisfaction scores and identify corrective actions to increase the lifetime value of a resident.

**Proactive Outreach:** Insights have guided more than 30,000 unique high-value touchpoints in 2025, which continues to drive peer-leading improvement in resident retention.

**Same-Store Growth:** Long-term outperformance driven by higher occupancy, innovative ancillary income initiatives, and constrained expense growth to deliver a sustainable operating margin advantage.

## Capital Allocation

**Investment Analytics:** Refined approach using UDR's data enterprise to better inform all capital allocation decisions.


**Market Selection:** Evaluation of 40 variables and nearly 800 manipulations of these variables to identify how they drive relative rent and cash flow growth over time at the market level.


**Submarket and Asset Selection:** Evaluation of nearly 70 variables and 2,000 manipulations of these variables to identify how they drive relative rent and cash flow growth over time at the micro market and asset levels.

**Targeted Capital Allocation:** Nearly 30,000 apartment communities, or roughly 7 million institutional quality apartment homes, across 35 markets are continually evaluated to prioritize capital allocation opportunities that maximize value creation and shareholder return.

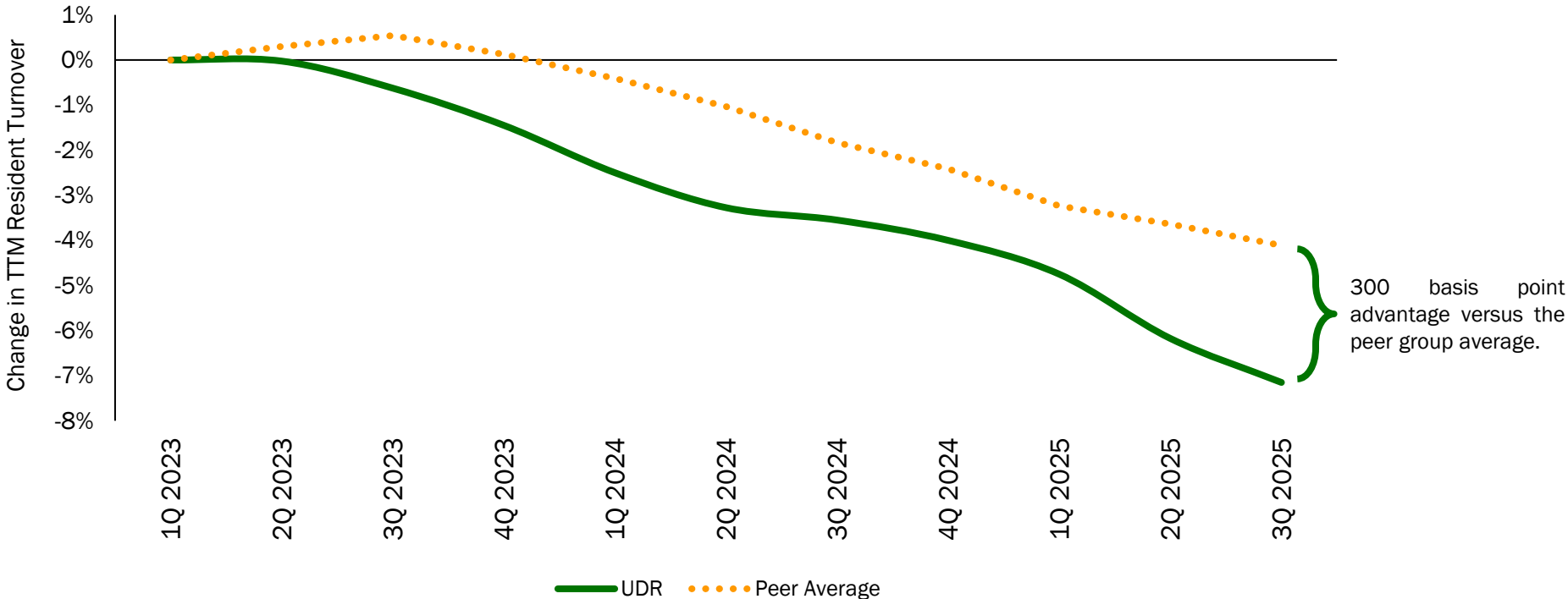
# CUSTOMER EXPERIENCE RESULTS: RESIDENT RETENTION

UDR ranks first among peers<sup>(1)</sup> in change in resident turnover since the launch of our Customer Experience project in 2023.

 **Absolute Improvement:** Every 1% decrease in trailing-twelve-month (“TTM”) resident turnover equates to approximately \$3.5 million of increased cash flow or 35 basis points of improved NOI. Our 1,000 basis point improvement versus pre-COVID levels equates to approximately \$35 million of increased cash flow.

 **Relative Improvement:** Since 1Q 2023, we have reduced TTM resident turnover by more than 700 basis points (to 39.4%) while delivering peer-average blended lease rate growth (i.e., higher retention without sacrificing pricing power). Our resident turnover advantage relative to the peer average has widened to 310 basis points, which equates to approximately \$11 million dollars of increased cash flow.

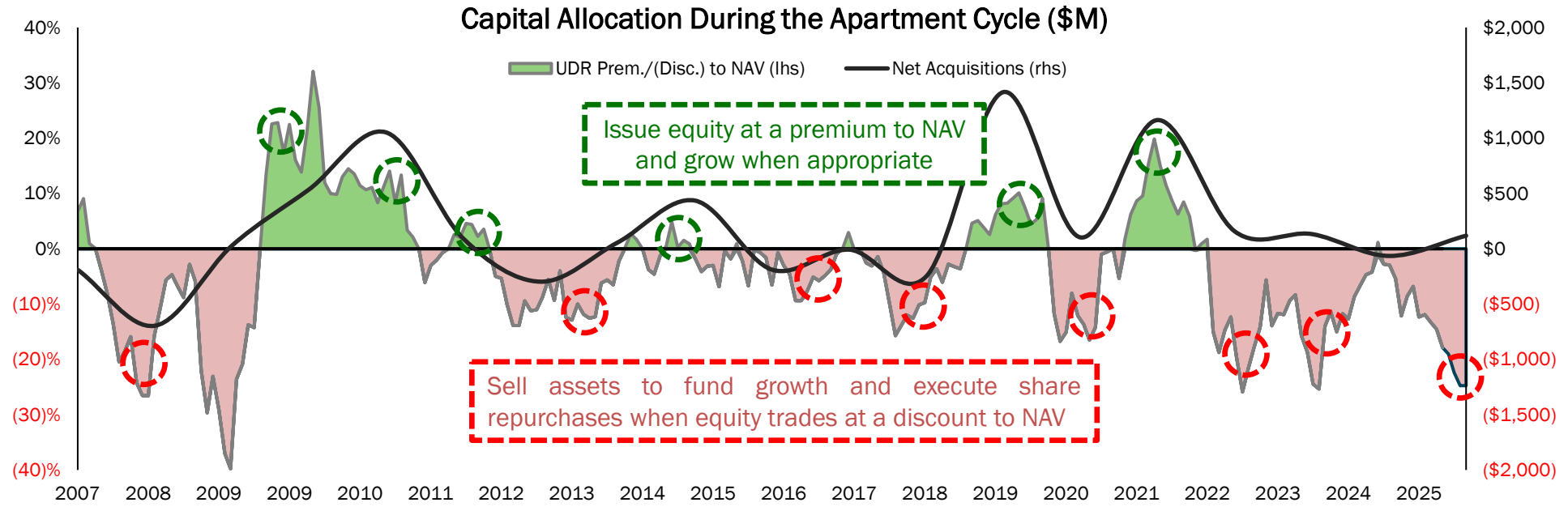
## Change in TTM Resident Turnover since 1Q 2023



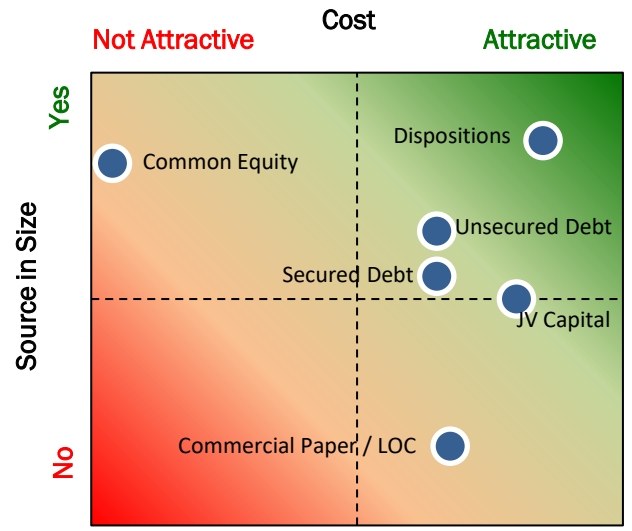
(1) Peer group includes AVB, CPT, EQR, ESS, IRT, and MAA. Source: Company and peer documents.

# ACCRETIVE CAPITAL ALLOCATION

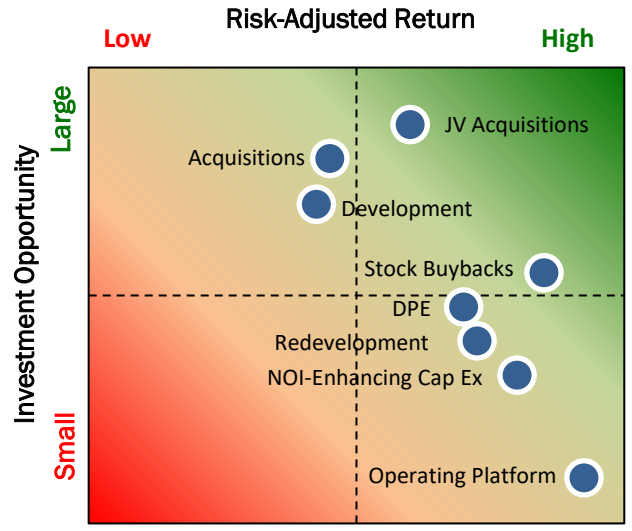
UDR has a track record of being a proficient steward of capital and can utilize various external growth value creation drivers.



## UDR'S CAPITAL SOURCES



## UDR'S CAPITAL USES



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 and NAV accretion. These include:

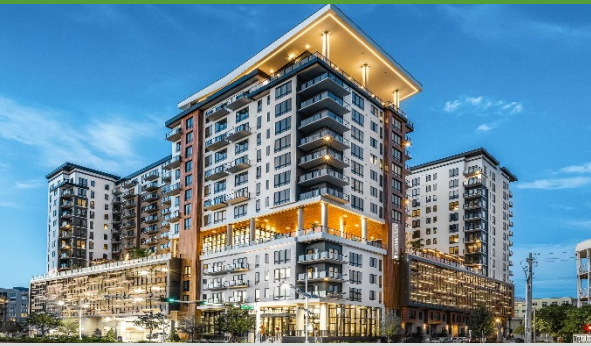
## ACQUISITIONS



Villaggio | Dallas, TX

Target 10% to 15% NOI growth above market in first 3 years of ownership

## DEVELOPMENT



101 N. Meridian | Tampa, FL

Approximately 6% weighted average projected stabilized yield on recently developed communities

## REDEVELOPMENT



Jefferson at Marina Del Rey | Los Angeles, CA

Target mid-teens IRRs through NOI enhancing projects

## DEBT AND PREFERRED EQUITY



Essex Luxe | Orlando, FL

Low/mid-double-digit IRRs on capital provided to operators (i.e., recapitalizations) and third-party developers; deal structures enhance acquisition optionality

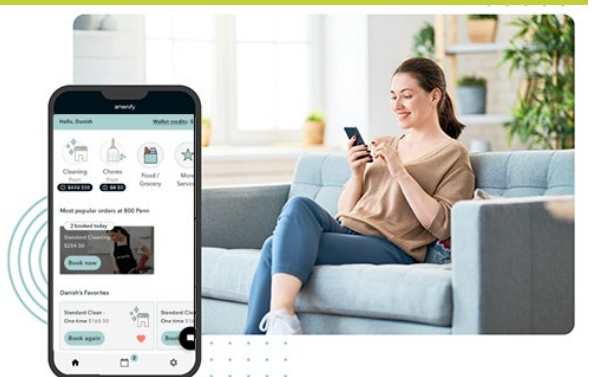
## JOINT VENTURES



Signal Hill | Washington, D.C.

Strategic partnerships to source attractively priced capital and grow the Company across cycles

## PLATFORM & INNOVATION



Resident App | SmartHome Technology Package

Digitalization, centralization, and utilization of advanced AI to improve customer experience

Source: Company documents.

# STRONG, LIQUID, FLEXIBLE BALANCE SHEET<sup>(1)</sup>

Sector-leading weighted average interest rate, the lowest percentage of maturing debt among peers over the next 3- and 5-year periods, robust liquidity (>\$1 billion), and strong leverage metrics support growth opportunities and reduce risk.

### Investment Grade

**BBB+**

S&P Unsecured Rating

**Baa1**

Moody's Unsecured Rating

**3.4%**

Sector-best weighted average interest rate

### Strong Leverage Metrics

**30%**

Consolidated debt-to-enterprise value

**5.5x**

Consolidated net debt-to-EBITDAre

**4.9x**

Consolidated fixed charge coverage ratio

### Well Laddered Maturity Schedule

**4.6 years**

Average debt duration<sup>(2)</sup>

**23%**

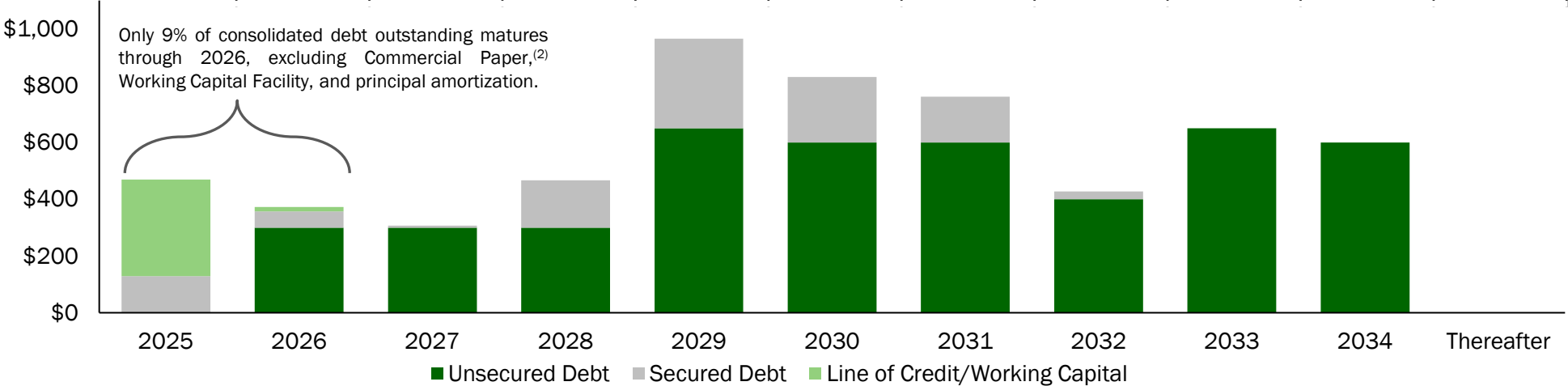
Sector-low percentage of debt maturing through 2028

**88%**

of NOI unencumbered

### Forward Debt Maturity Schedule (\$M/Weighted Average Interest Rate)<sup>(2)</sup>

\$469	\$372	\$307	\$467	\$966	\$831	\$761	\$427	\$650	\$600	\$0
4.1%	3.1%	3.5%	3.7%	4.2%	3.3%	2.9%	2.2%	2.0%	4.0%	—



(1) Metrics as of September 30, 2025, unless otherwise noted.

(2) 2025 maturities reflect \$340.0 million of principal outstanding at an interest rate of 4.32%, an equivalent of SOFR plus a spread of 17.0 basis points, on the Company's unsecured commercial paper program as of September 30, 2025. Under the terms of the program the Company may issue up to a maximum aggregate amount outstanding of \$700.0 million.

Source: Company and peer documents.

# CORPORATE GOVERNANCE & SUSTAINABILITY LEADERSHIP

UDR is a recognized global leader with a commitment to further enhancing Corporate Responsibility.<sup>(1)</sup>

### Top Workplace

Named a **2025 Top Workplace** and the **2024 and 2025 Top Workplaces winner** in the Real Estate Industry



### “Most Honored”

Earned **Most Honored Company** among large-cap REITs in the 2025 Extel All-America Executive survey<sup>(2)</sup>, including the **#1** rated CEO, Board, and IR Team



### Sector Leader

Recognized by GRESB as a **Residential Multifamily Sector Leader** twice since 2021



### Responsibility

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



### Sustainable Development

Selected by USGBC as a LEED Homes Award recipient in the **Outstanding Developer** category



### SDG Alignment

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



### Green Bonds

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



### Climate Tech Funds

Committed to invest **\$35M** into strategic ESG and Climate Technology Funds



<sup>(1)</sup> For additional details on UDR’s goals and progress towards these goals, please refer to the Company’s [Corporate Responsibility website](#) and its [7th annual Corporate Responsibility Report](#).  
<sup>(2)</sup> This content was originally published by Extel Insights LLC on November 17, 2025, and is reproduced with their permission.  
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 the following trends, which we expect will remain supportive of continued relative outperformance:

- 1

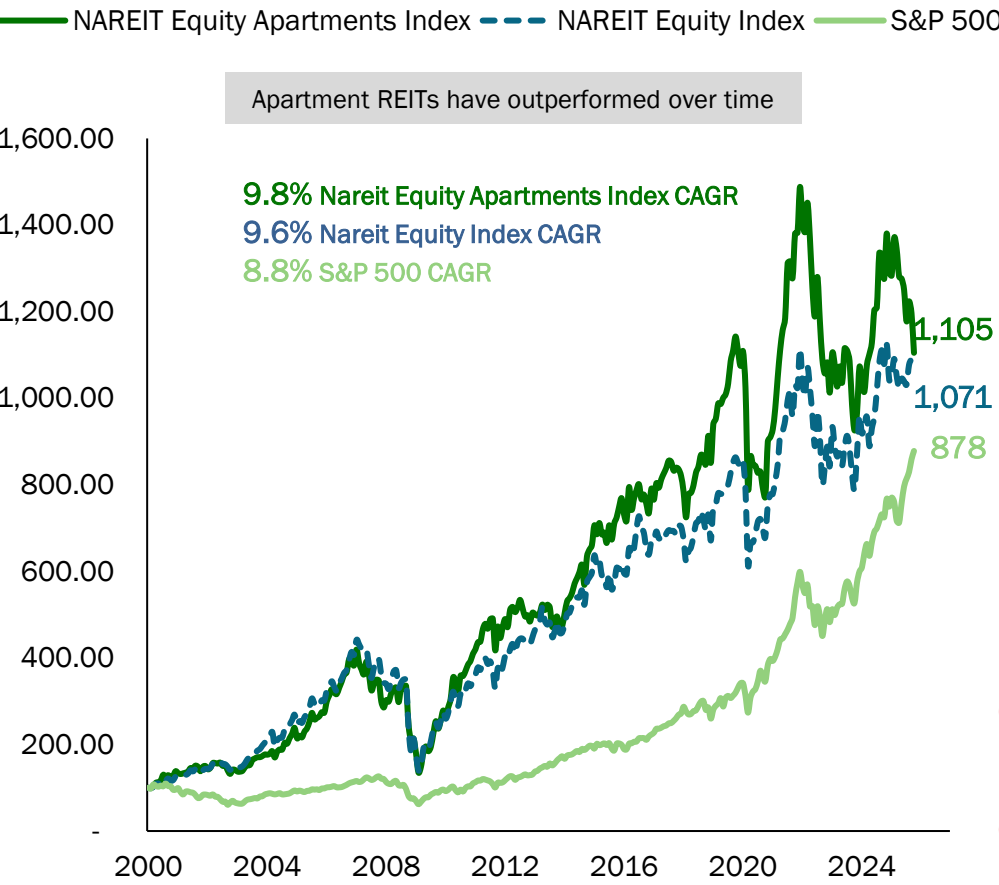
Ongoing shortage of U.S. housing
- 2

Increased propensity to rent
- 3

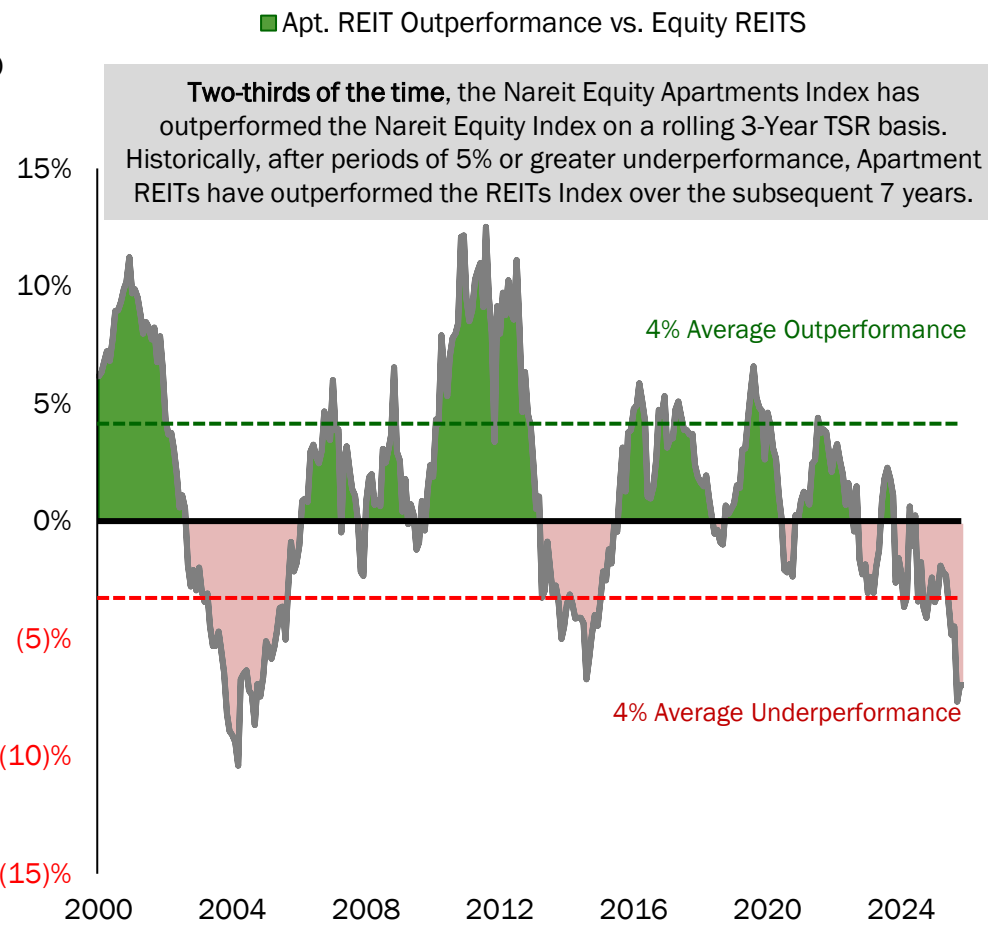
Housing's status as a necessary, non-discretionary expense
- 4

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

**TOTAL SHAREHOLDER RETURN (INDEXED AT 100 IN JANUARY 2000)<sup>(1)</sup>**



**ROLLING 3-YEAR ANNUALIZED TSR<sup>(1)</sup>**

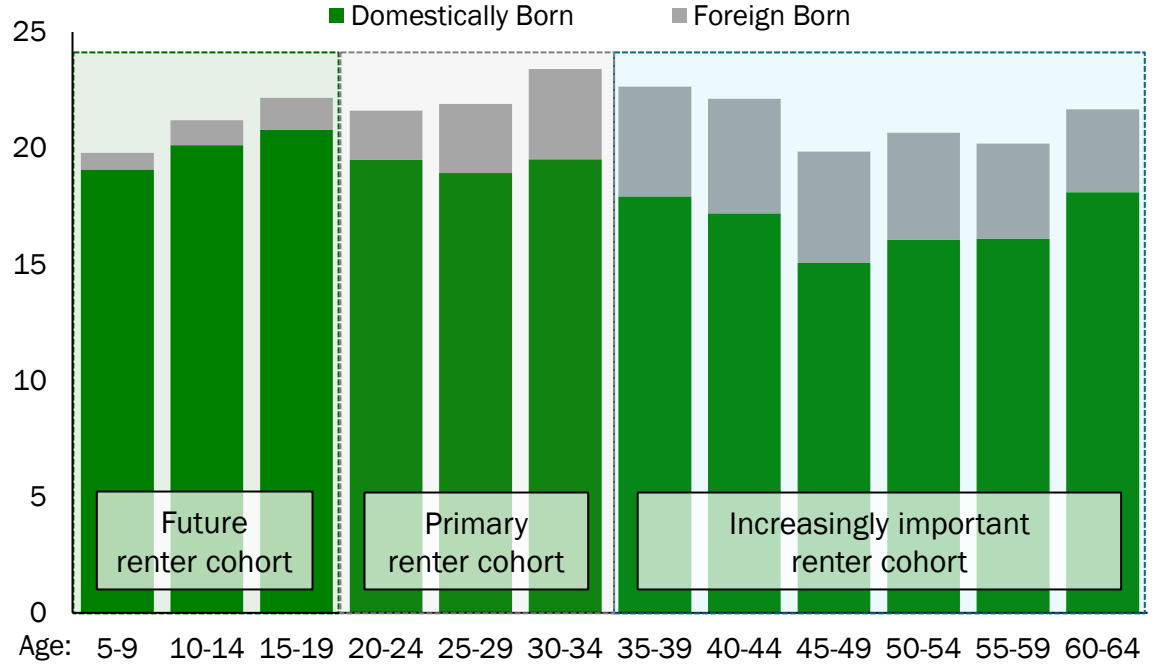


(1) Data through October 31, 2025. Source: Nareit and Factset.

# APARTMENT DEMOGRAPHICS AND FUNDAMENTALS

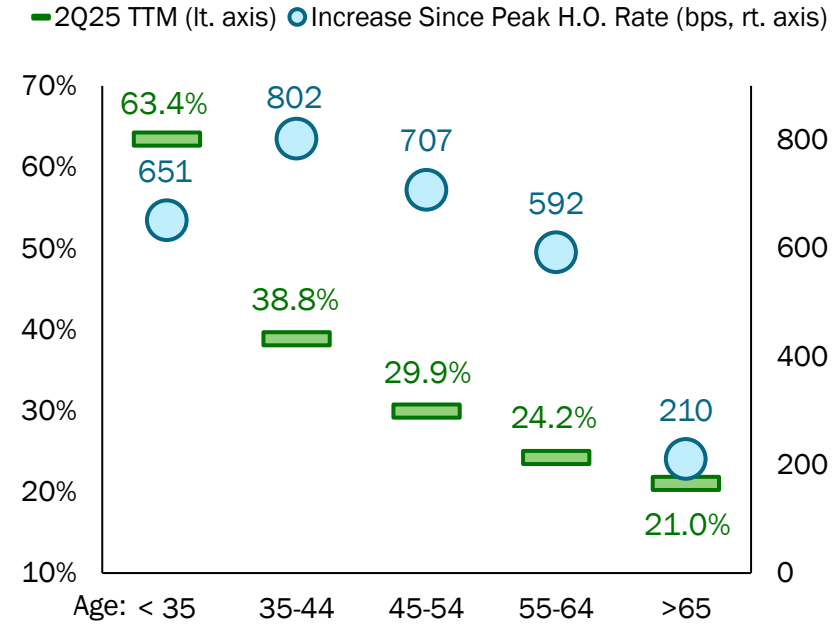
Long-term demographics remain strong for apartments. Since 2010, approximately 30% fewer total housing units have been produced versus total households formed over the same period.

### U.S. POPULATION BY AGE COHORT (MILLIONS)



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

### PROPENSITY TO RENT BY AGE COHORT



Significantly higher propensity to rent due to:

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



Peak home-buying age ↑ to 38 from 29 in the 1970s.



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



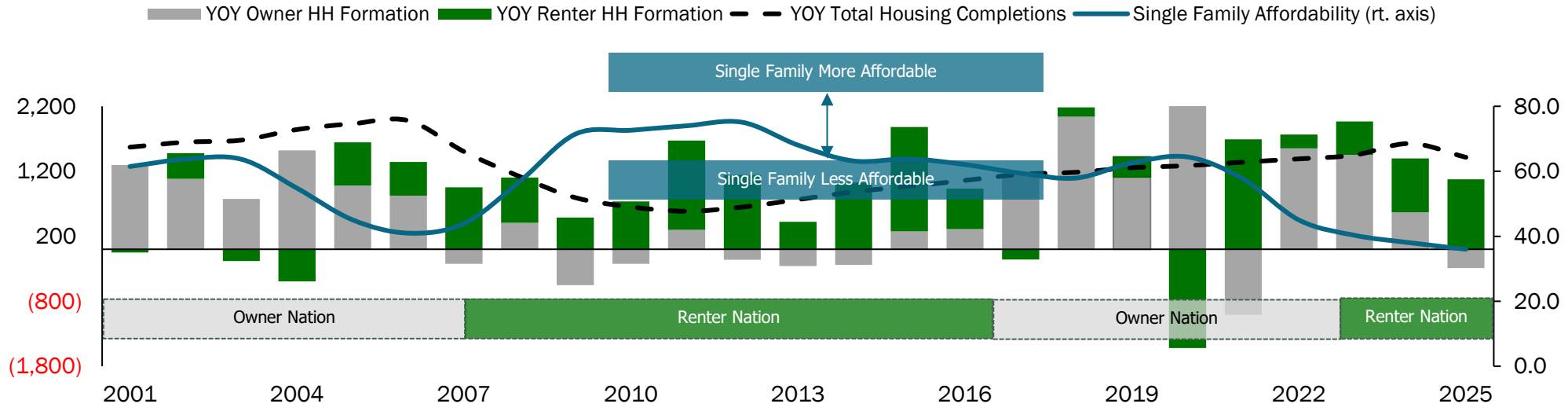
67% of Millennials who want to own a home have zero down payment savings.

Source: U.S. Census Bureau. Data as of September 30, 2025, where available.

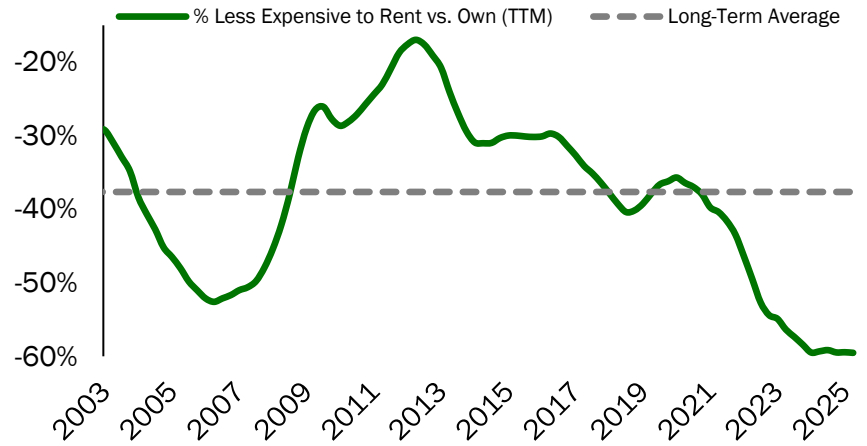
# APARTMENT DEMOGRAPHICS AND FUNDAMENTALS

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

## Household (“HH”) Growth by Type (000s)



## UDR Monthly Cost To Rent vs. Total Cost To Own<sup>(1)</sup>



- Rent-versus-own analysis<sup>(1)</sup> shows it is approximately **60% less expensive** to rent than own across UDR markets. This equates to **relative savings of approximately \$3,300 per month** to rent a UDR apartment home.
- **Relative affordability has improved by 25%** compared to pre-COVID levels.

<sup>(1)</sup> UDR Average Monthly Cost to Rent is as of 3Q 2025 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

Certain statements made in this presentation 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 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.



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