101 N. Meridian
Tampa, FL

INVESTOR PRESENTATION

May 2025

UDR®

Opening doors to the future®

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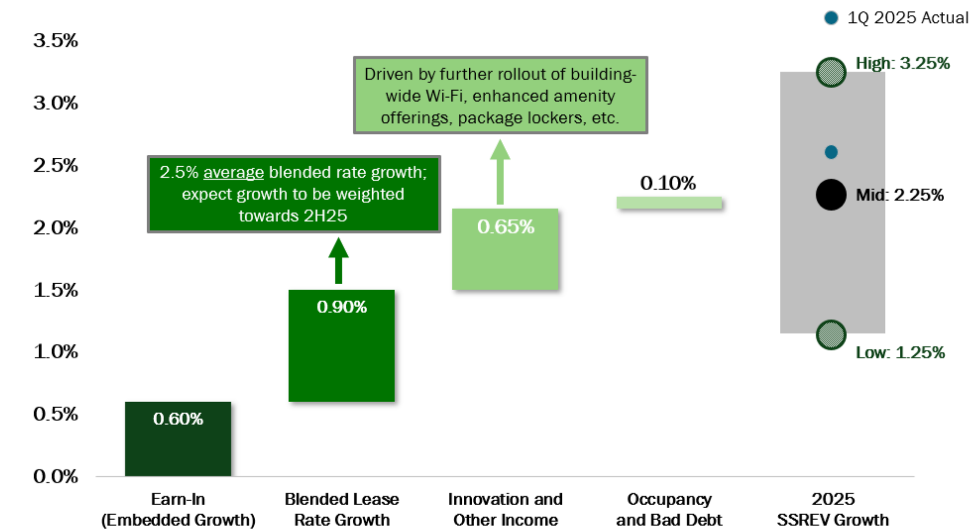
Arbors at Maitland Summit
Orlando, FL

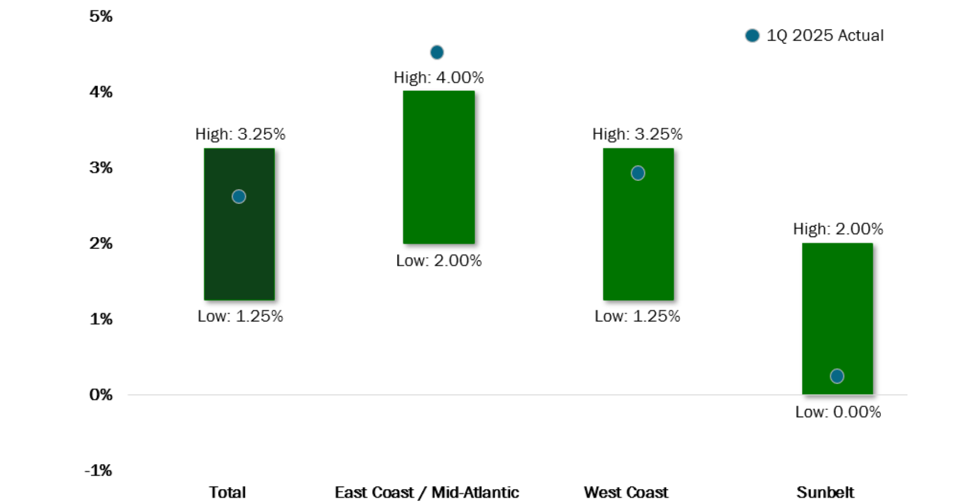
RECENT UPDATES – 2025 GUIDANCE (AS REPORTED APRIL 30, 2025)

Key operating metrics across revenue and expense growth are trending above the midpoints of our full-year outlook, including occupancy of nearly 97% and continued sequential improvement in blended lease rate growth to start the second quarter.

SSREV Growth

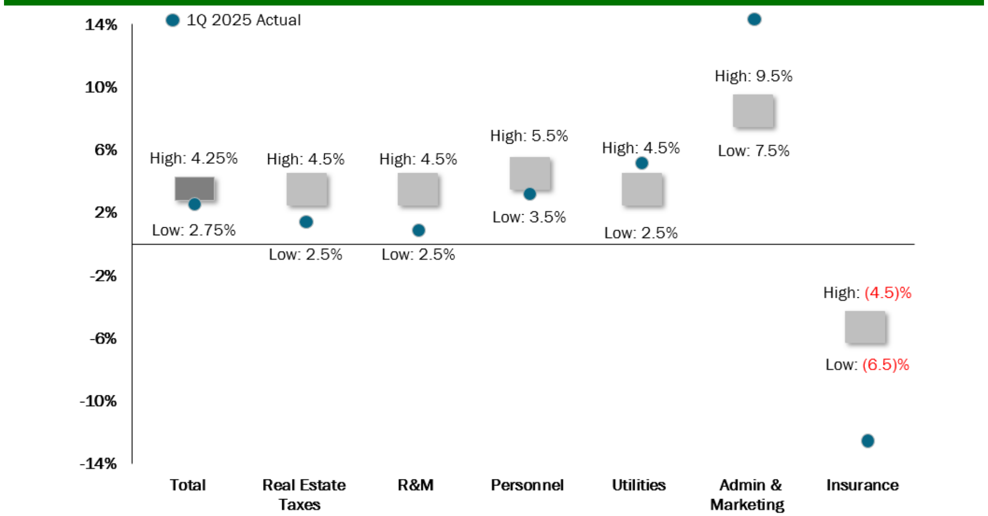


SSREV Growth, by Region



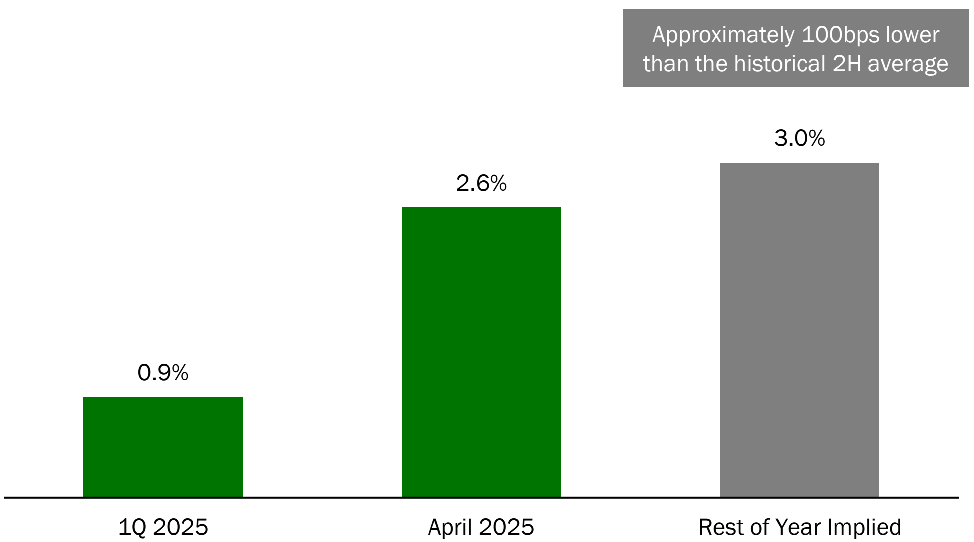
% of Total UDR NOI	40%	35%	25%

SSEXP Growth



% of Total Expenses	40%	20%	14%	14%	7%	5%	

Blended Lease Rate Growth(1)



(1) With 1Q 2025 blended lease rate growth of 0.9%, UDR's outlook for blended lease rate growth of 1.4% to 1.8% in the first half of 2025 implies 2Q 2025 blended lease rate growth of 1.9% to 2.7%. Thereafter, guidance assumes blended lease rate growth follows typical seasonal patterns, including sequential deceleration in 4Q 2025 at a rate similar to the historical average.

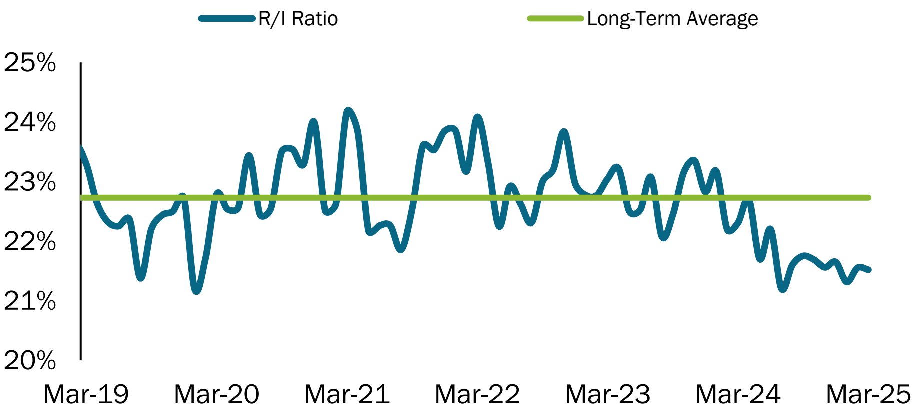
Source: Company documents.

RECENT UPDATES – SECTOR TRENDS[1]

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

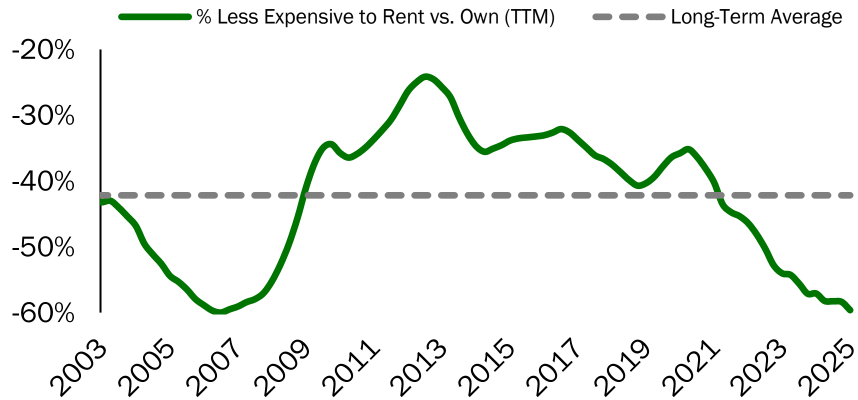
Steady Rent-to-Income Ratio (“R/I”)

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



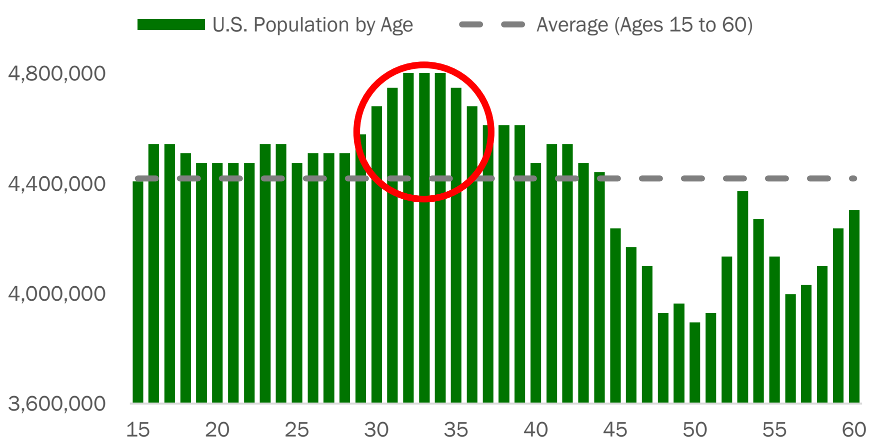
Attractive Relative Affordability

Nearly 60%, or $3,200 per month, less expensive to rent than own across UDR markets



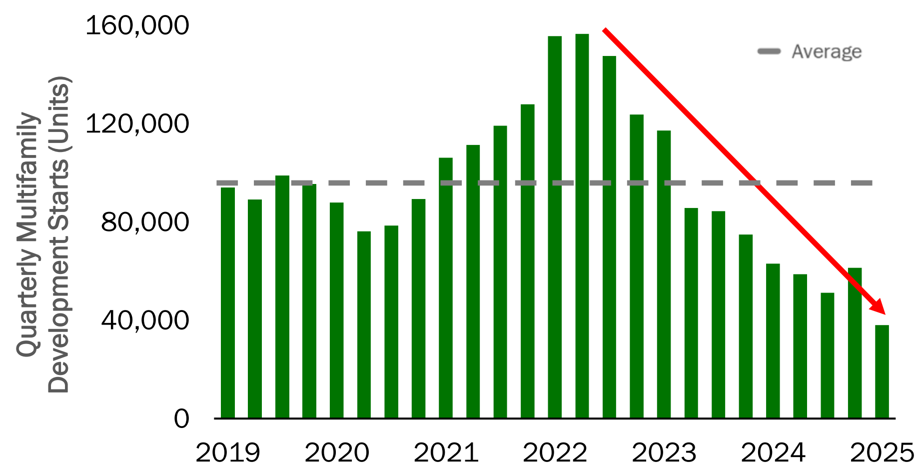
Robust Demand

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



Slowing Future Supply

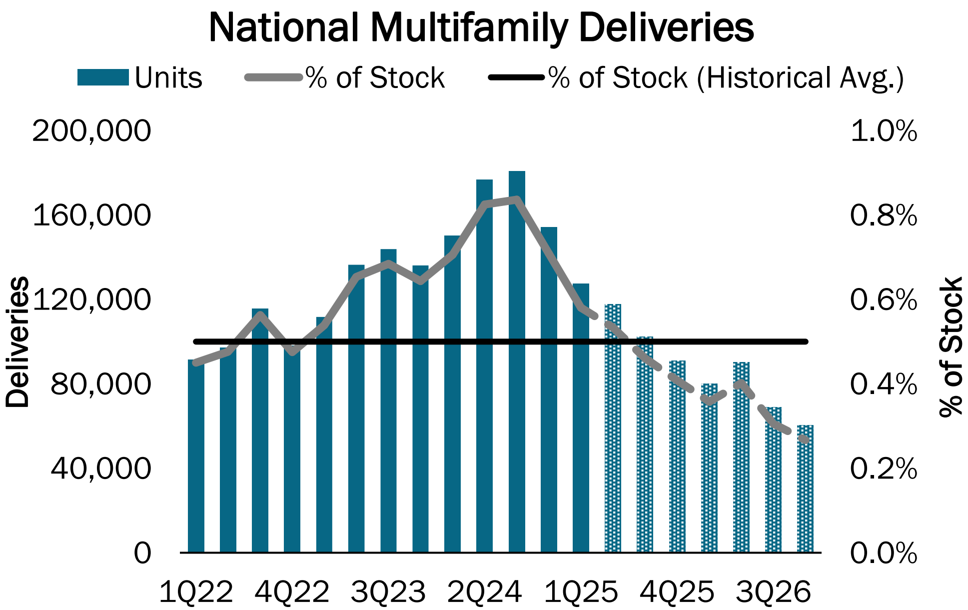
Multifamily starts have declined materially since mid-2022

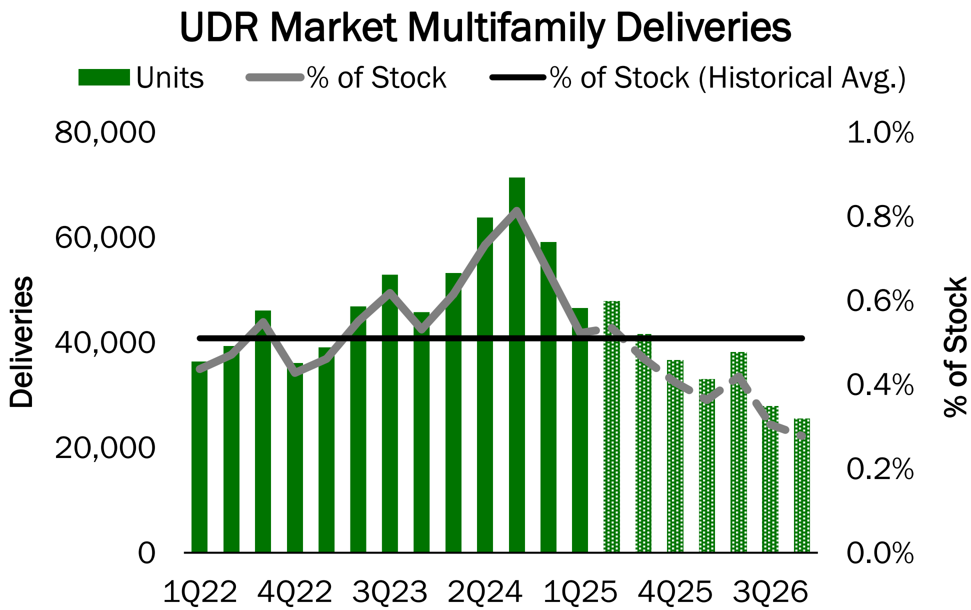


(1) Metrics as of March 31, 2025, unless otherwise noted.
Source: Company documents, RealPage, U.S. Census Bureau.

RECENT UPDATES – SUPPLY OUTLOOK

Multifamily supply is expected to decline to historical average in 2025 with completions expected to trend even lower in 2026.





2025 Supply as % of Existing Stock(1)

Flat to 50 bps Above Historical Average	50 to 150 bps Above Historical Average	>150 bps Above Historical Average
40% of UDR NOI	**40% of UDR NOI**	**20% of UDR NOI**
Baltimore	Boston	Austin
Monterey Peninsula	Dallas	Inland Empire
Orange County	Denver	Nashville
Portland	Los Angeles	Orlando
San Francisco Bay Area	New York	Richmond
Washington, D.C. Metro	Philadelphia	San Diego
	Seattle	Tampa

(1) Historical Average is defined as the period from 2000 through 2019.
Source: Company documents, RealPage, CoStar.

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.

52 Year History

S&P 500 Multifamily REIT

~60,000 Apartment Homes

21 Markets

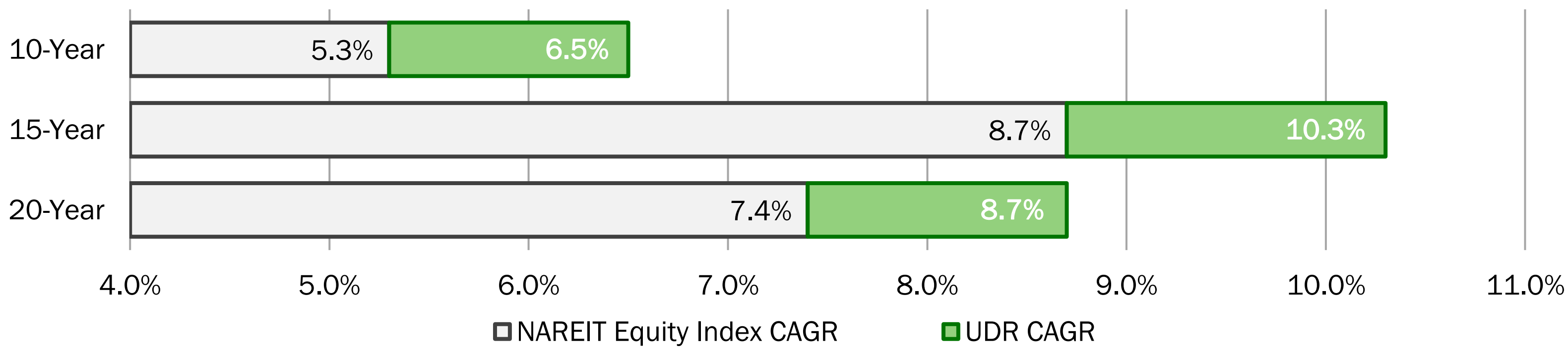
~$22B EV

3.8% Dividend Yield

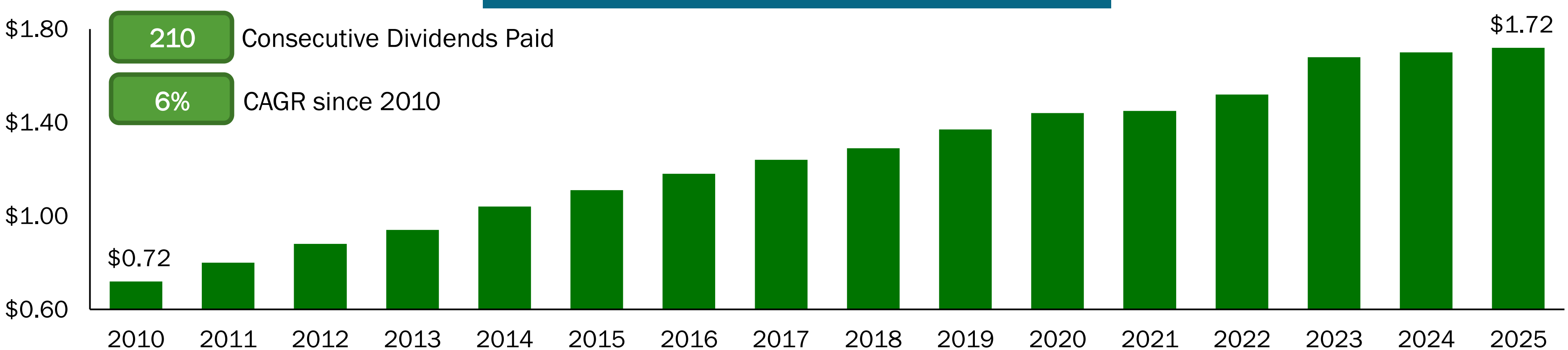
Full-Cycle Investment

Continuous Innovation

Robust Relative TSR



Sustainable Dividends That Grow Over Time

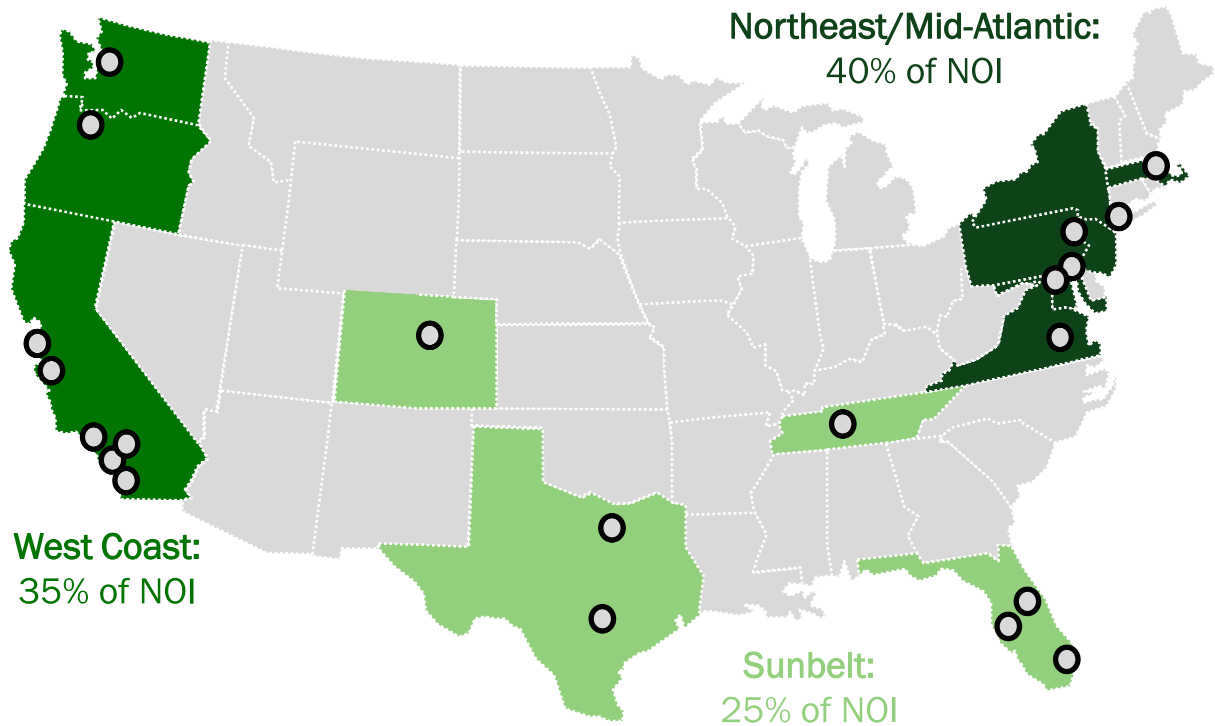


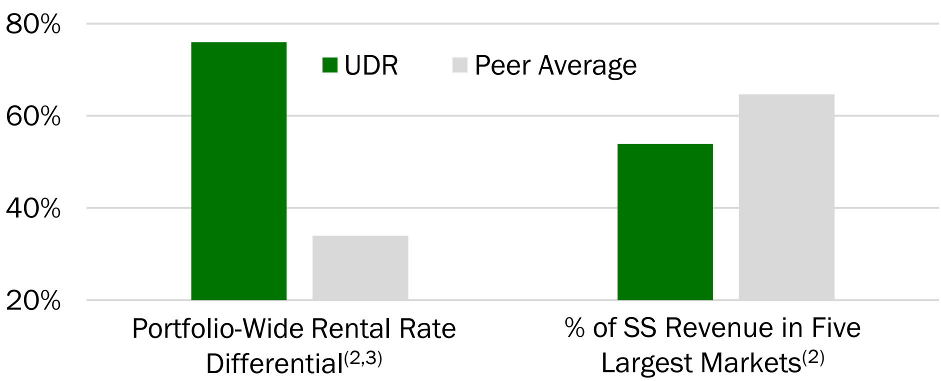
(1) As of March 31, 2025, except otherwise noted.
(2) Dividend Yield is based on UDR's 2025 annualized dividend of $1.72 per share.
Source: Company and peer documents, Nareit.

UDR AT A GLANCE – DIVERSIFIED PORTFOLIO COMPOSITION

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

Market Mix

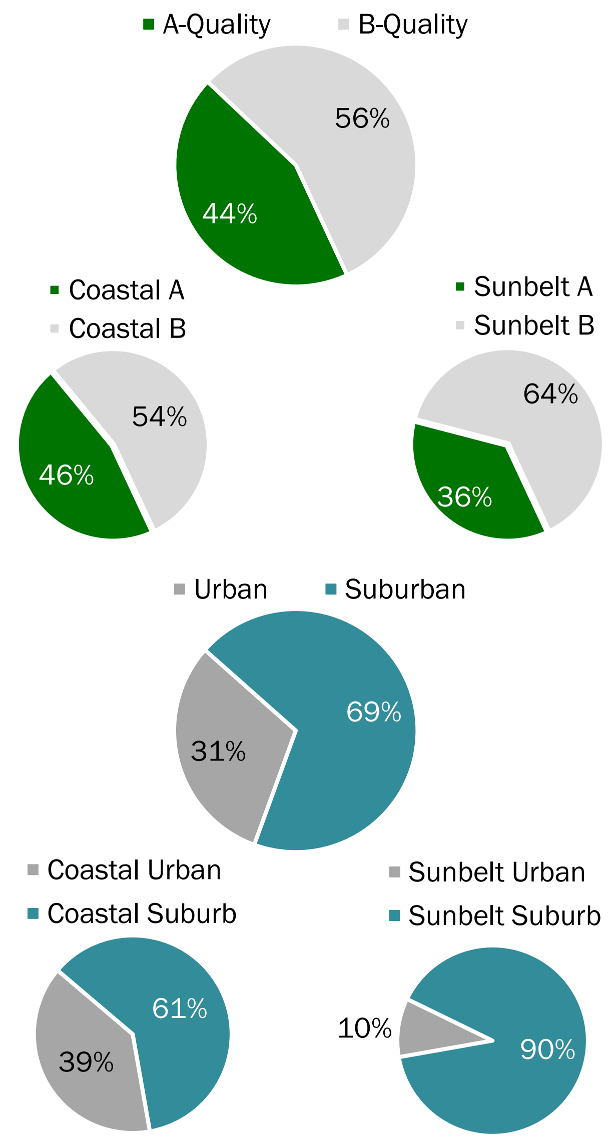




Less Concentration Risk

More Stability

Price Point and Location[1] Within Market



(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, 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 1st and 3rd quartile rent levels across each REIT's portfolio.
Source: Company and peer documents, Nareit.

UDR VALUE PROPOSITION: INNOVATION = REPEATABLE VALUE CREATION

UDR innovation initiatives have consistently driven high-single-digit y/y growth in other income, resulting in approximately **$40M of incremental run-rate NOI** since 2018, equating to $800M of value creation.(1) Current and identified future initiatives should allow UDR to sustain high-single-digit other income growth.

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

- 2018-2024: $40M
- 2025 Target: $15M
- Identified (2026+): $55M

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)

Community WiFi ($10-$15M NOI 2025+): Seamless access for residents; supports self-service model; building block to reduce emissions

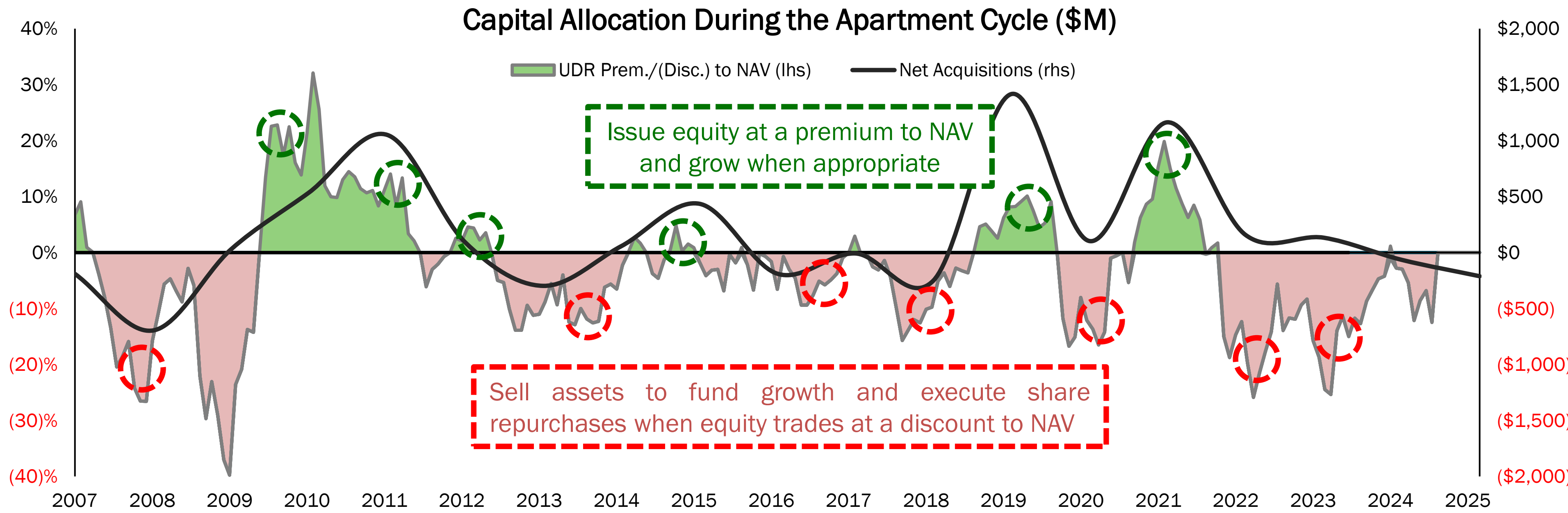
Customer Experience ($10-$25M NOI 2025+): Leverage data and AI to orchestrate interactions and decisions; leads to higher satisfaction, increased lifetime value of resident, higher retention, fewer vacant days, improved pricing, margin expansion

Bad Debt ($10-$20M NOI 2025+): AI-assisted fraud screening (proof of income, ID verification, pattern recognition) = higher collections, reduced eviction and turnover costs, lower vacancy loss

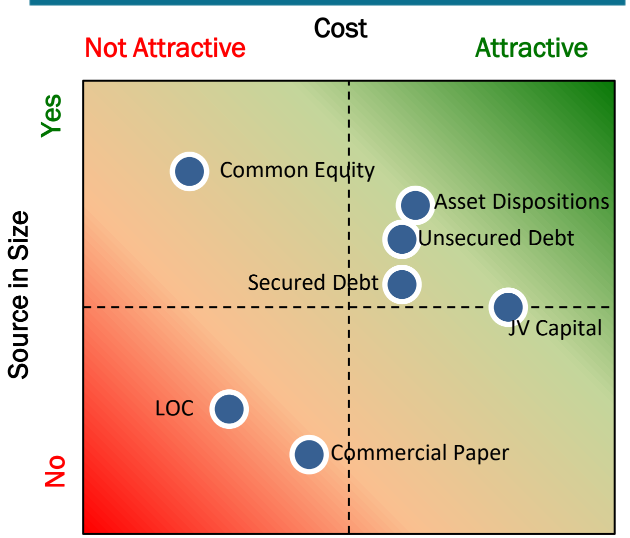
(1) Calculated based on an applied cap rate of 5.0%.
Source: Company documents.

ACCRETIVE CAPITAL ALLOCATION

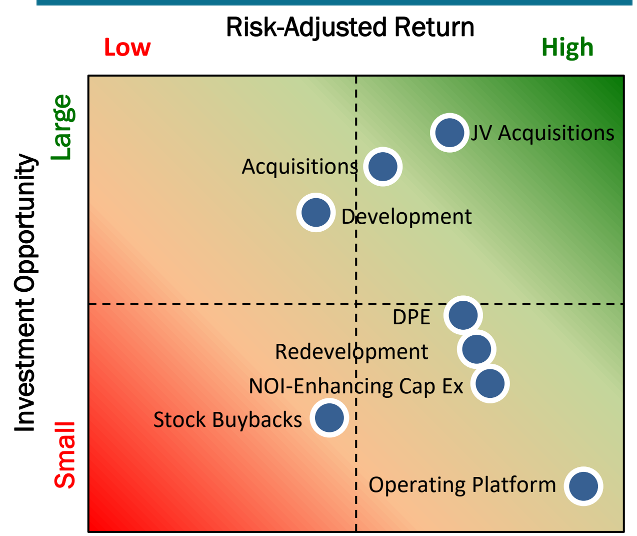
UDR has a track record of being a proficient steward of capital and can utilize various external growth value creation drivers.



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/NAV accretion.** These include:

ACQUISITIONS

Villaggio | Dallas, TX

- Target 10%-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

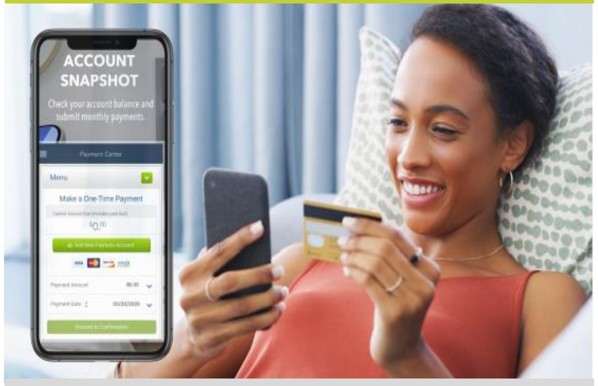
- Low/mid-double-digit IRRs on capital provided to third-party developers and operators (i.e., recapitalizations); deal structures enhance acquisition optionality

JOINT VENTURES

Signal Hill | Washington, D.C.

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

PLATFORM & INNOVATION



Virtual Tours | SmartHome Technology Package

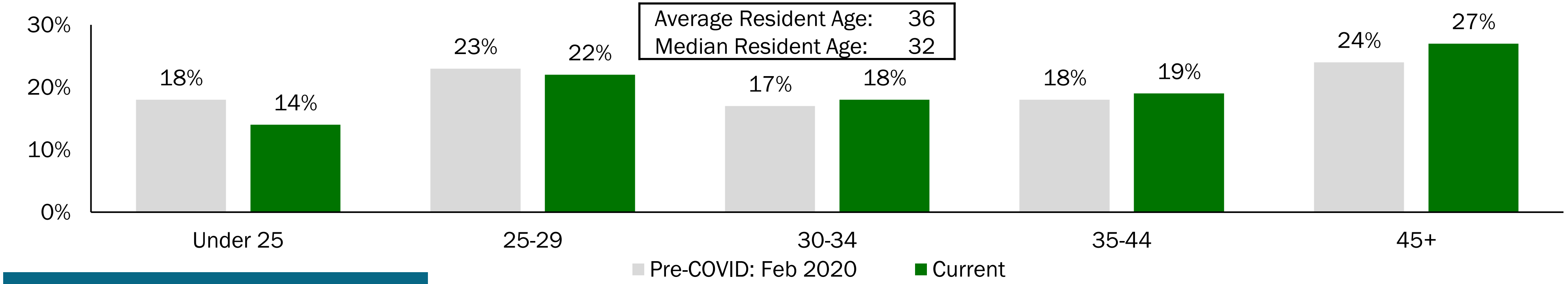
- Digitalization, centralization, and utilization of advanced AI to improve customer experience

Source: Company documents.

RESIDENT ATTRIBUTES AND TRENDS

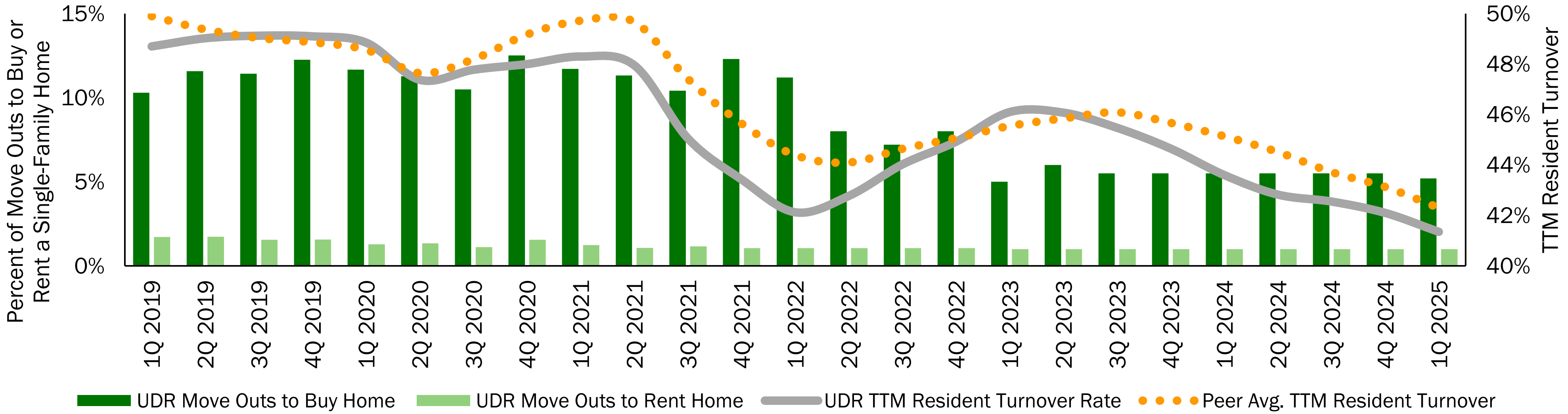
Resident Age Distribution[1]

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



Resident Turnover

- Healthy demand and our focus on resident satisfaction has helped drive a 750 basis point decrease in trailing-twelve-month ("TTM") resident turnover versus pre-COVID levels.
- More recently, since 1Q 2023, we have reduced resident turnover by nearly 500 basis points (the most among the peer group)[2] while delivering peer-average blended lease rate growth (i.e., lower turnover without sacrificing pricing power).
- Resident move outs to buy (5%) or rent (1%) a single-family home during 1Q 2025 totaled 6%, or 50% below historic norms.



(1) Distribution is based on residents who are signees on a lease.
(2) Peer group includes AVB, CPT, EQR, ESS, IRT, and MAA.
Source: Company and peer documents.

STRONG, LIQUID, FLEXIBLE BALANCE SHEET[1]

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

27%

Consolidated debt-to-enterprise value[1]

5.7x

Consolidated net debt-to-EBITDAre as of 1Q 2025

5.0x

Consolidated fixed charge coverage ratio as of 1Q 2025

Well Laddered Maturity Schedule

4.9 years

Average debt duration[2]

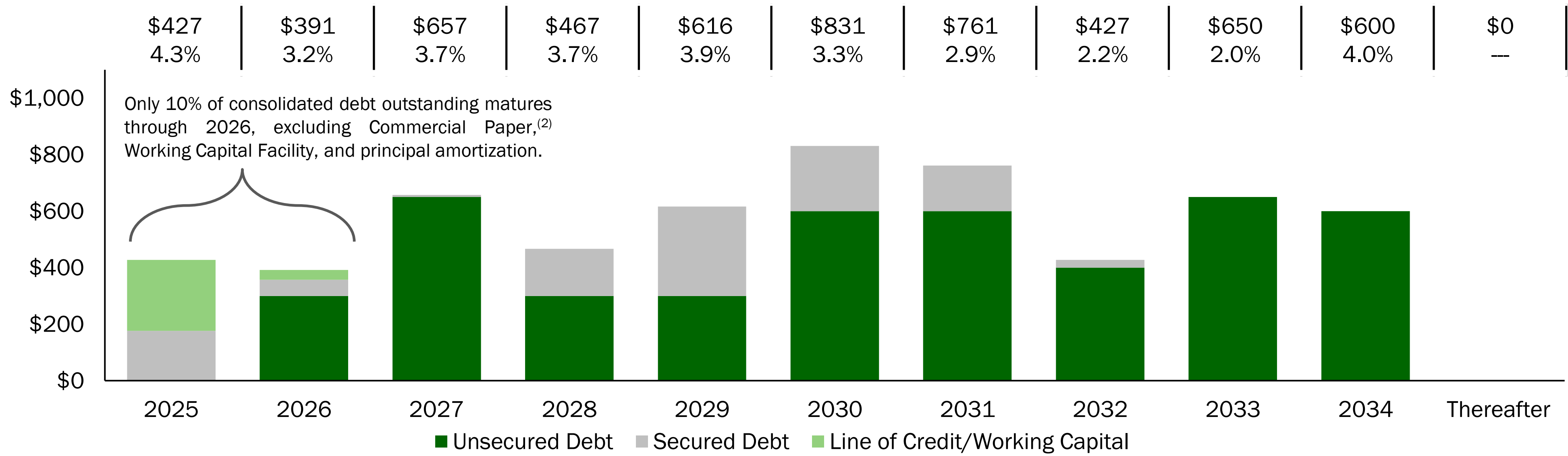
10%

Sector-low percentage of debt maturing through 2026

87%

of NOI unencumbered

Forward Debt Maturity Schedule ($M/Weighted Average Interest Rate)[2]



(1) Metrics as of March 31, 2025, unless otherwise noted.

(2) 2025 maturities reflect $250.0 million of principal outstanding at an interest rate of 4.67%, an equivalent of SOFR plus a spread of 35.0 basis points, on the Company's unsecured commercial paper program as of March 31, 2025. 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 5.1 years with and without 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)

Top Workplace

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

Sustainable Development

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

Sector Leader

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

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 three consecutive years

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**

(1) For additional details on UDR's targets, please refer to the Company's ESG website and its 6th annual ESG Report.
Source: Company documents.

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APPENDIX

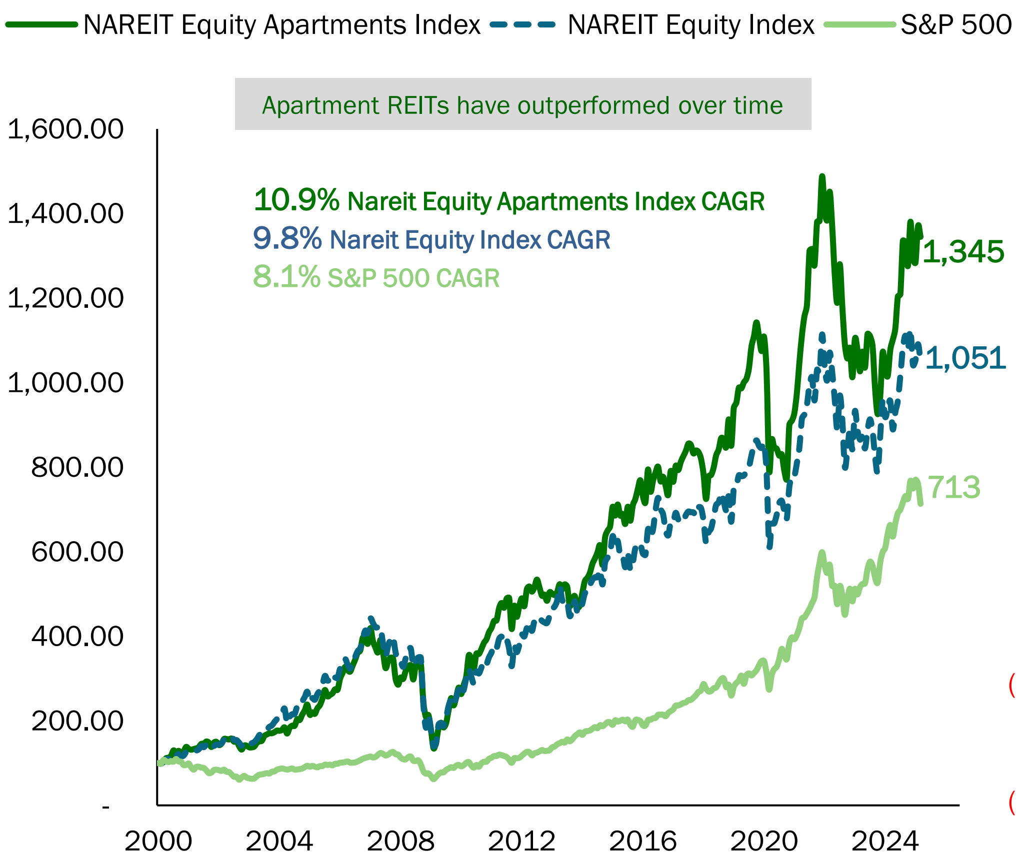
Opening doors to the future®

THE CASE FOR APARTMENT REITS

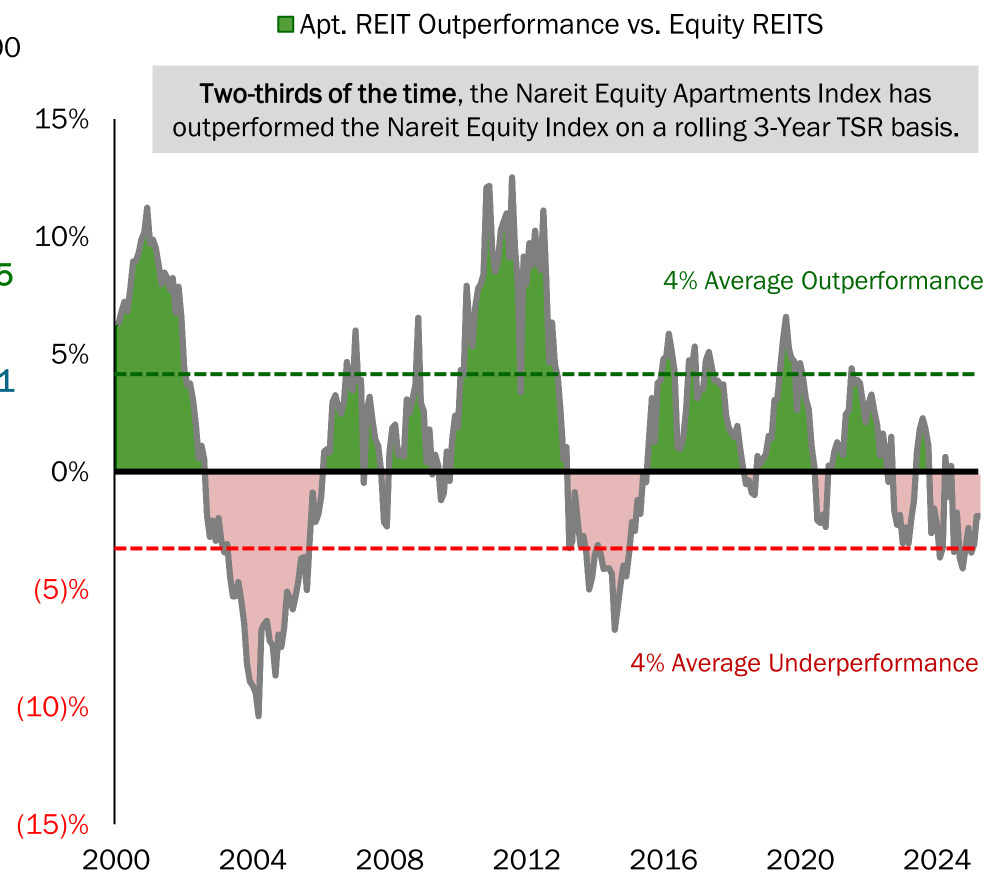
Apartment REIT TSR has outperformed other REITs and the broader market by a wide margin since 2000 due to:

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)

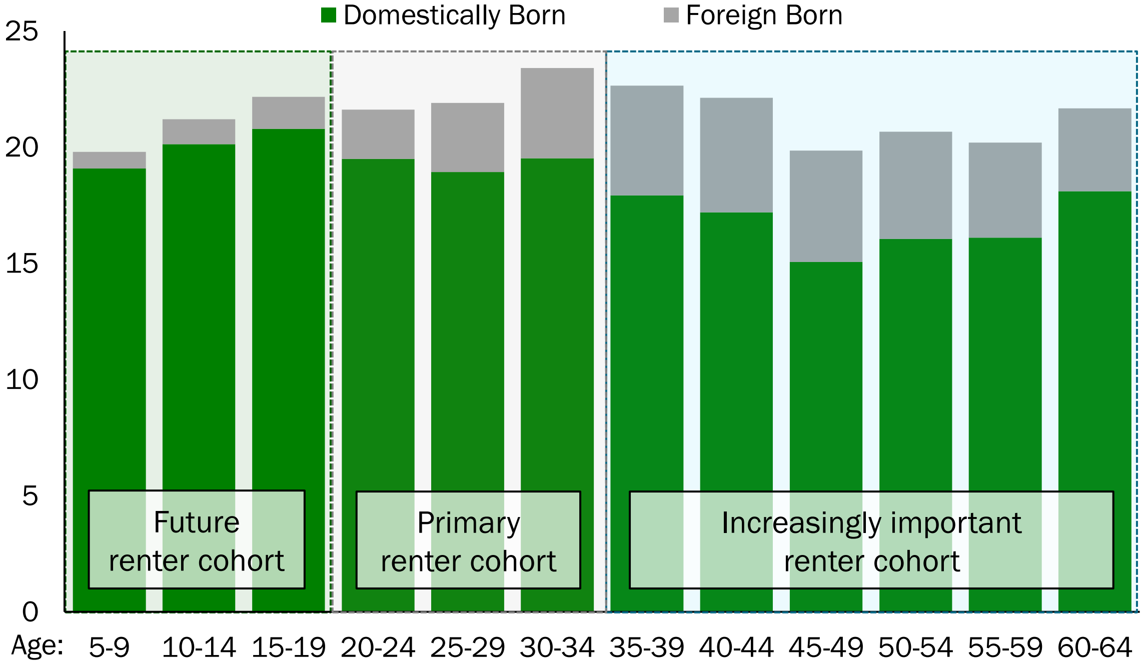


(1) Data through March 31, 2025.
Source: Nareit and Factset.

APARTMENT DEMOGRAPHICS AND FUNDAMENTALS

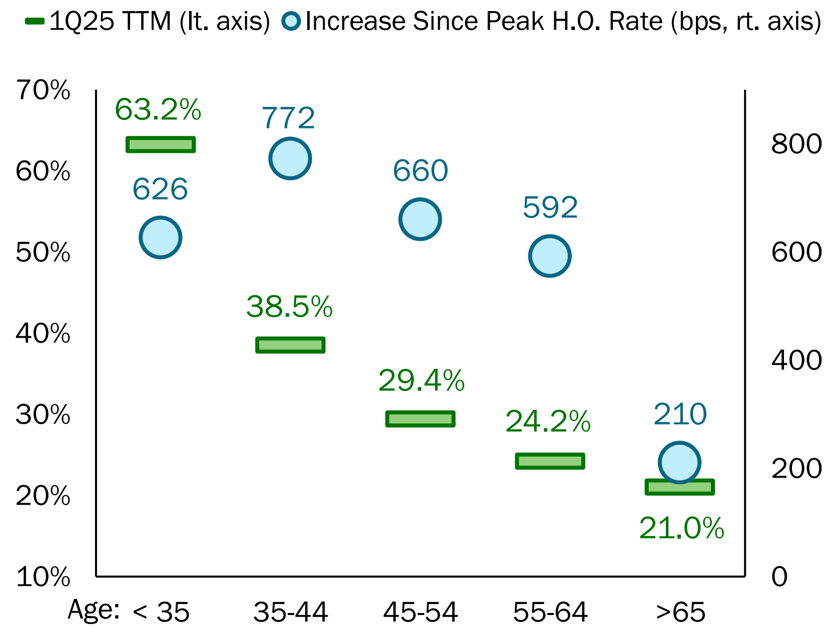
Long-term demographics remain strong for apartments. Since 2010, approximately 30% fewer total housing units have been produced versus total households formed over the same period.

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.

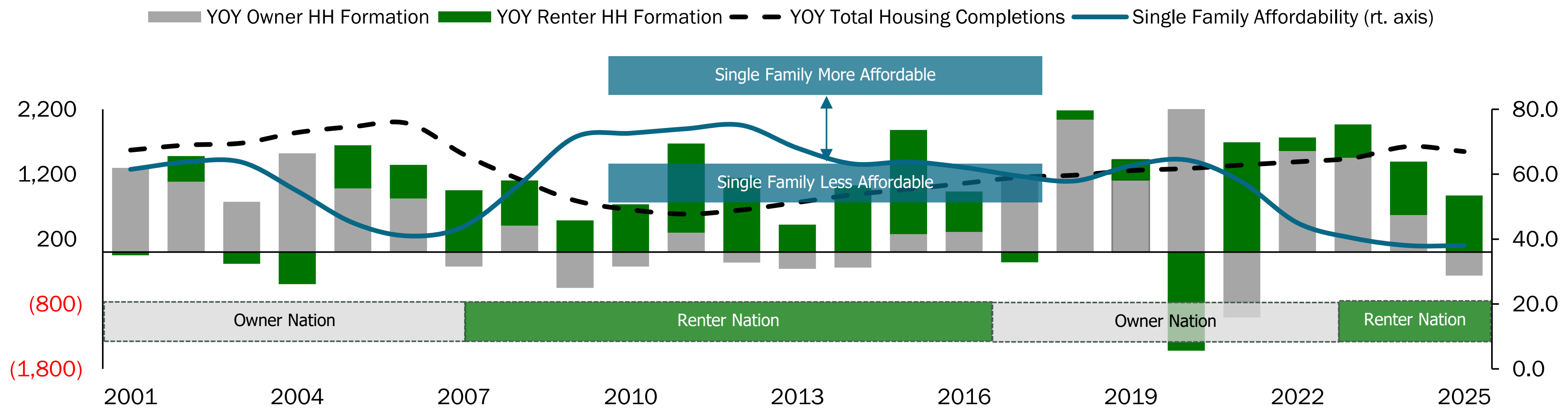
67% of Millennials who want to own a home have zero down payment savings.

Source: U.S. Census Bureau. Data as of March 31, 2025.

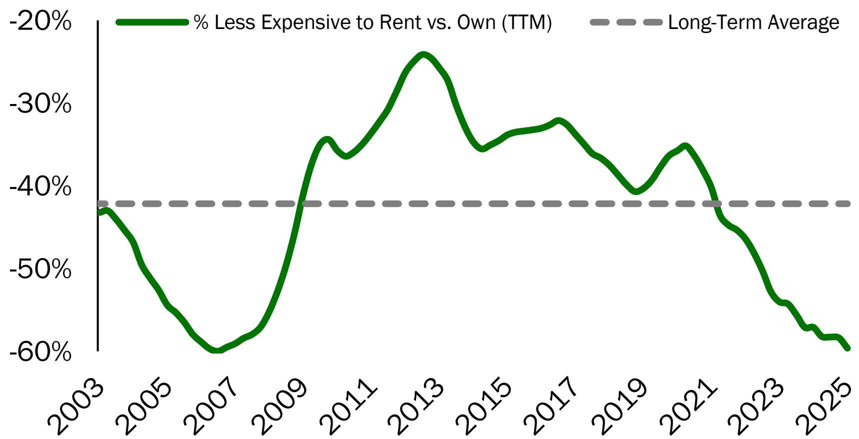
APARTMENT DEMOGRAPHICS AND FUNDAMENTALS

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[(1)]



- Rent-versus-own analysis[(1)] shows it is approximately **60% less expensive** to rent than own across UDR markets. This equates to **relative savings of approximately $3,200 per month** to rent a UDR apartment home.
- **Relative affordability has improved by 25%** compared to pre-COVID levels.

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

UDR®

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