

399 Fremont
San Francisco, CA



INVESTOR PRESENTATION

September 2025



Opening doors to the future®

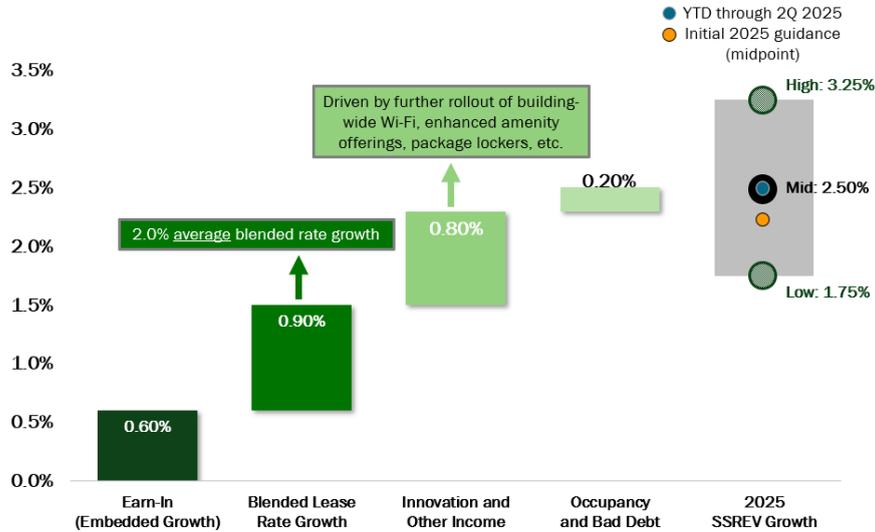
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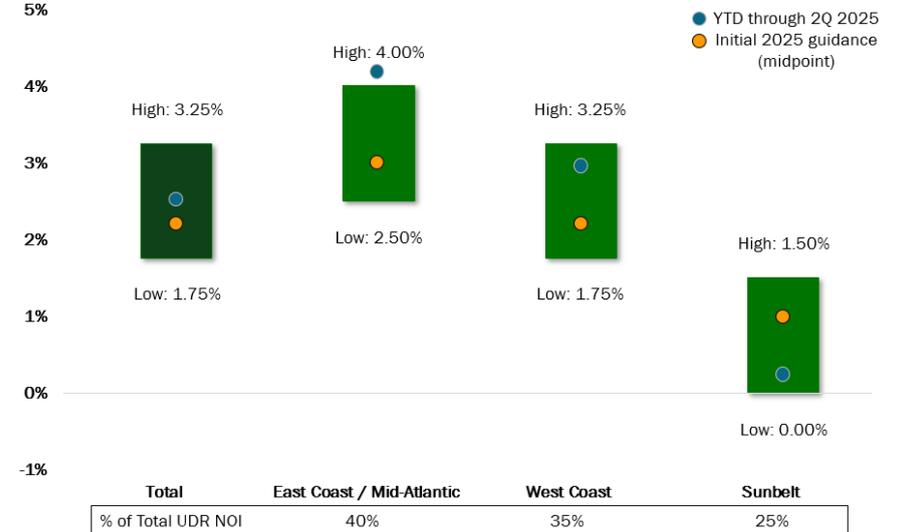
RECENT UPDATES – 2025 GUIDANCE (AS REPORTED JULY 30, 2025)

Key operating metrics are trending as expected relative to the midpoints of our recently improved full-year outlook.

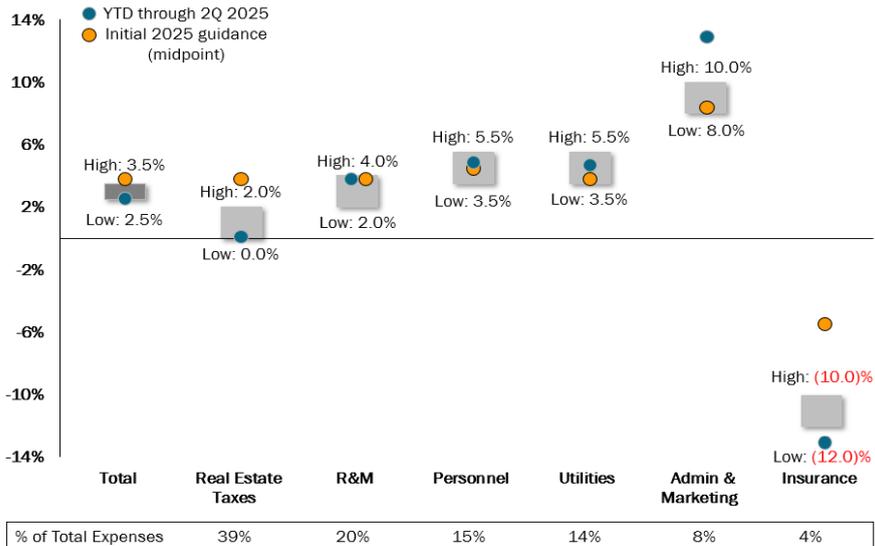
SSREV Growth



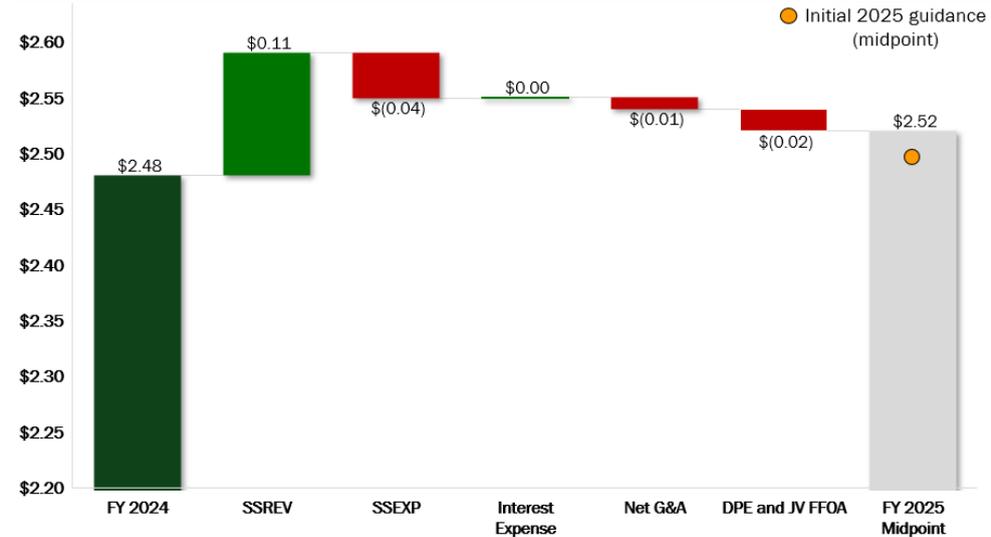
SSREV Growth, by Region



SSEX Growth



FFOA Per Share Guidance⁽¹⁾



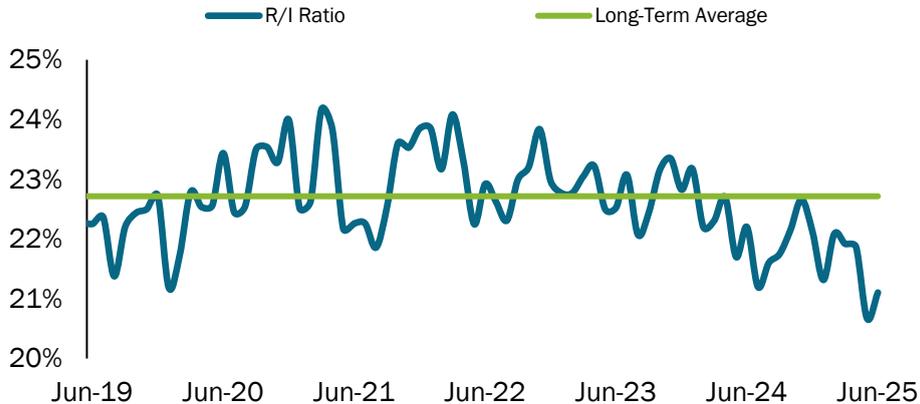
(1) Net G&A includes Property Management expense, which is calculated as 3.25% of property revenue. Source: Company documents.

RECENT UPDATES – SECTOR TRENDS⁽¹⁾

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

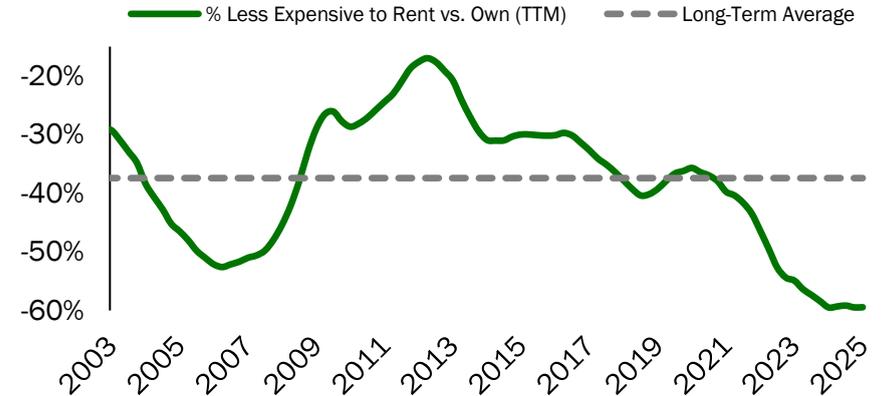
Steady Rent-to-Income Ratio (“R/I”)

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



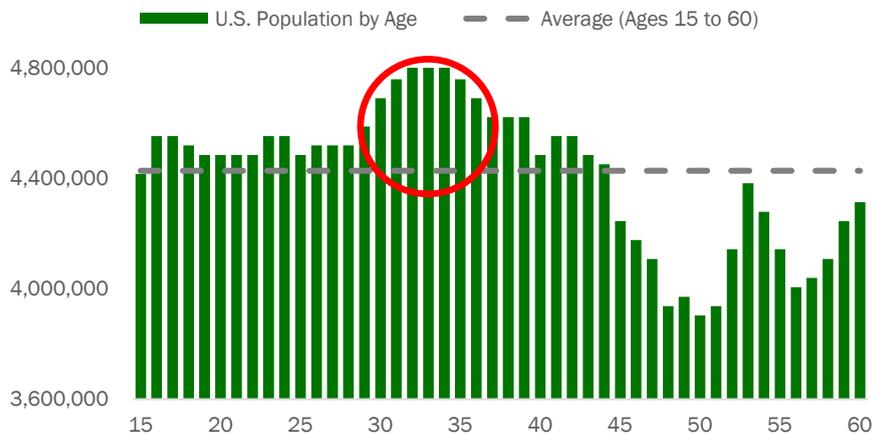
Attractive Relative Affordability

Nearly 60%, or \$3,400 per month, less expensive to rent than own across UDR markets



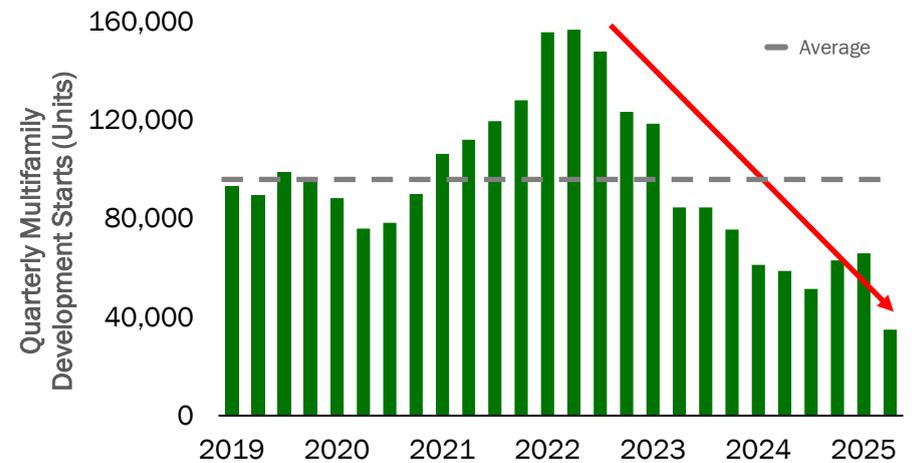
Robust Demand

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



Slowing Future Supply

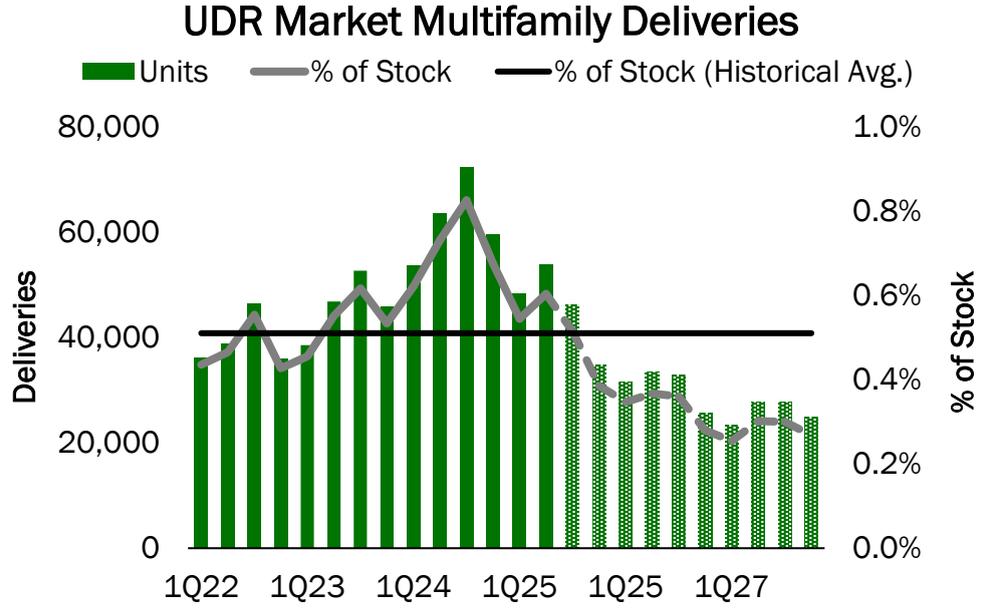
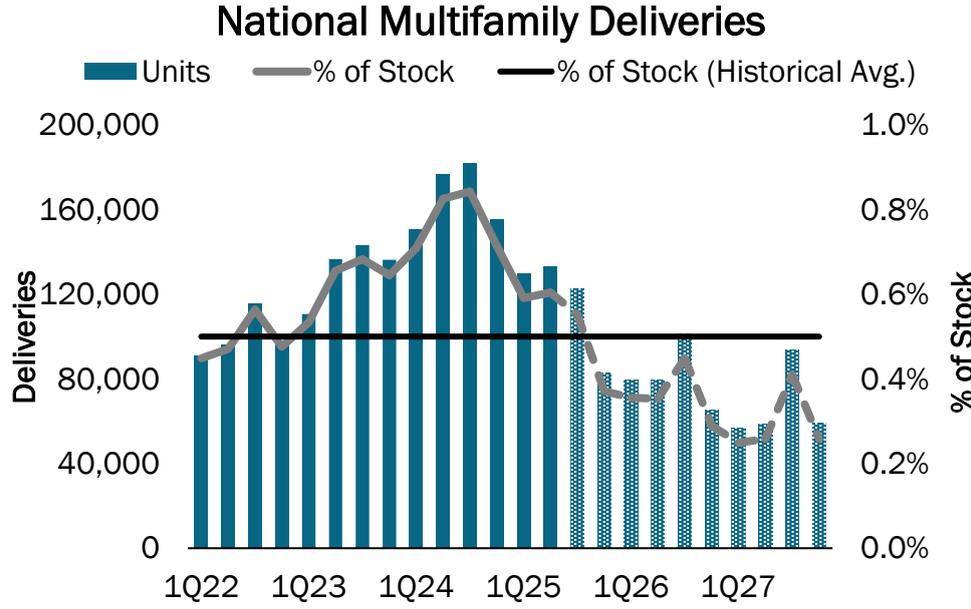
Multifamily starts have declined materially since mid-2022



(1) Metrics as of June 30, 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 levels in 2025 and trend even lower in 2026 and 2027.



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
<ul style="list-style-type: none"> 40% of UDR NOI Baltimore Monterey Peninsula Orange County Portland San Francisco Bay Area Washington, D.C. Metro 	<ul style="list-style-type: none"> 40% of UDR NOI Boston Dallas Denver Los Angeles New York Philadelphia Seattle 	<ul style="list-style-type: none"> 20% of UDR NOI Austin Inland Empire Nashville Orlando Richmond San Diego Tampa

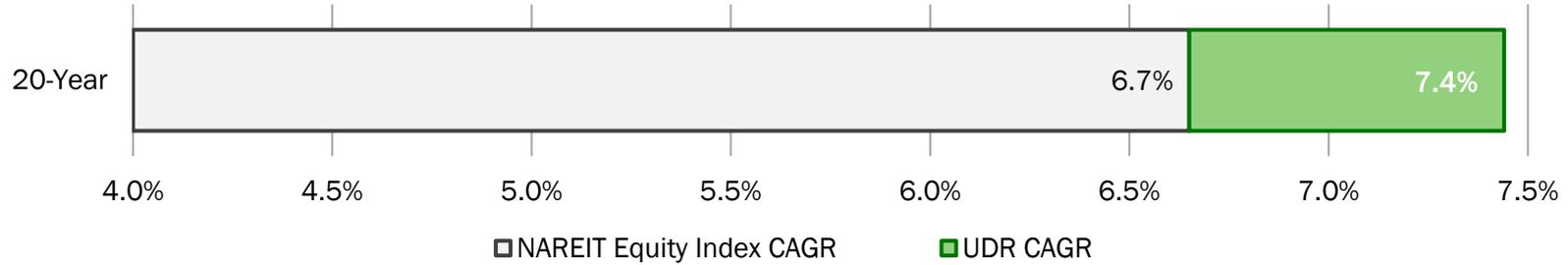
⁽¹⁾ Historical Average is defined as the period from 2000 through 2019. Source: Company documents, RealPage, CoStar.

UDR AT A GLANCE⁽¹⁾⁽²⁾

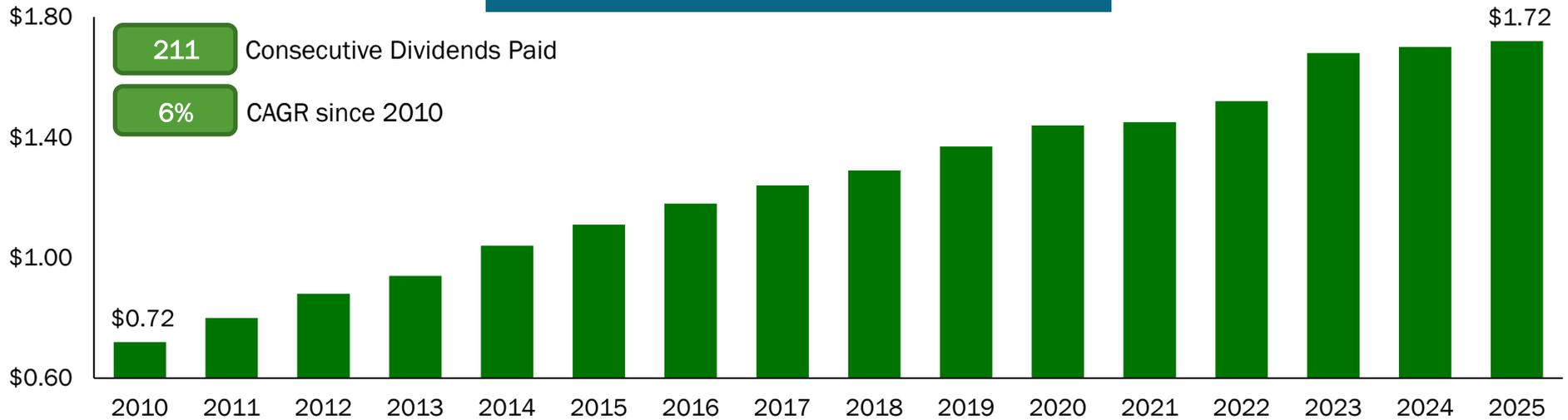
UDR is a **full-cycle investment** that consistently generates strong total shareholder return (“TSR”) through innovation, best-in-class operations, and disciplined capital allocation.



Robust Long-Term Relative TSR



Sustainable Dividends That Grow Over Time

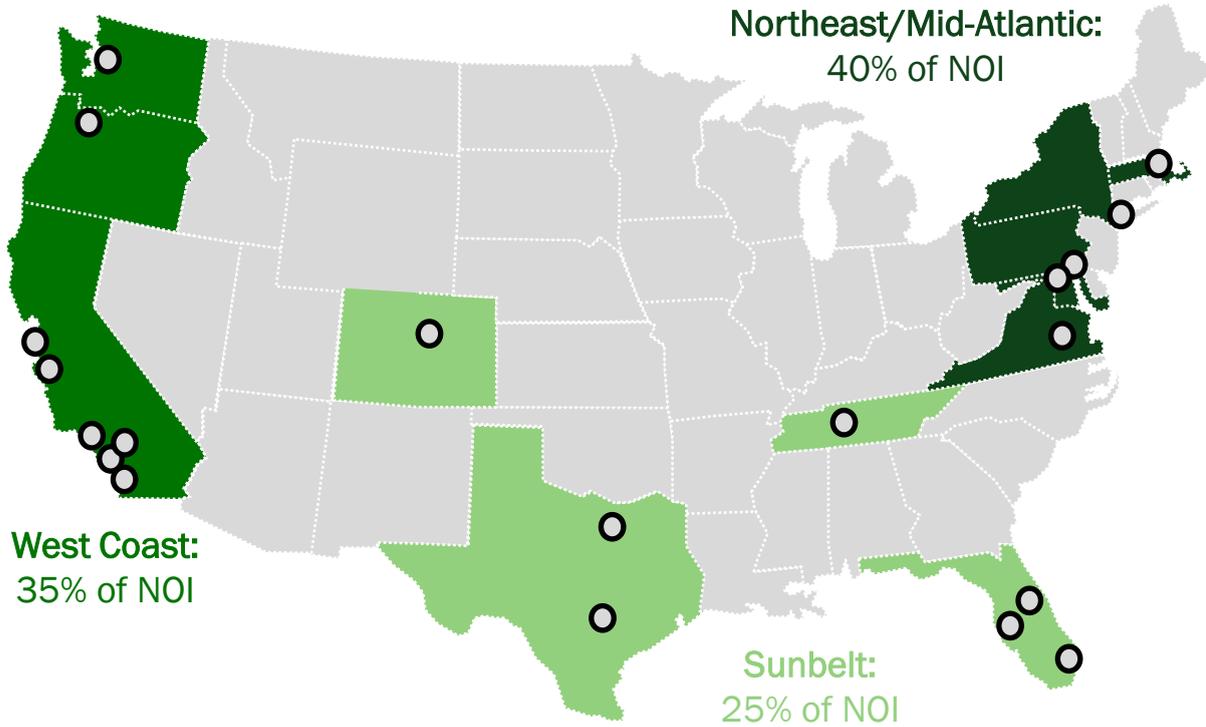


(1) As of June 30, 2025, except otherwise noted.
 (2) Dividend Yield is based on UDR's 2025 annualized dividend of \$1.72 per share.
 Source: Company and peer documents, Nareit.

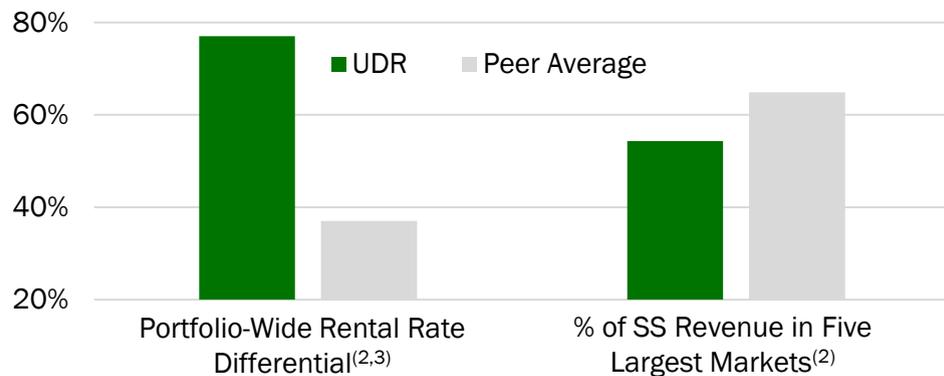
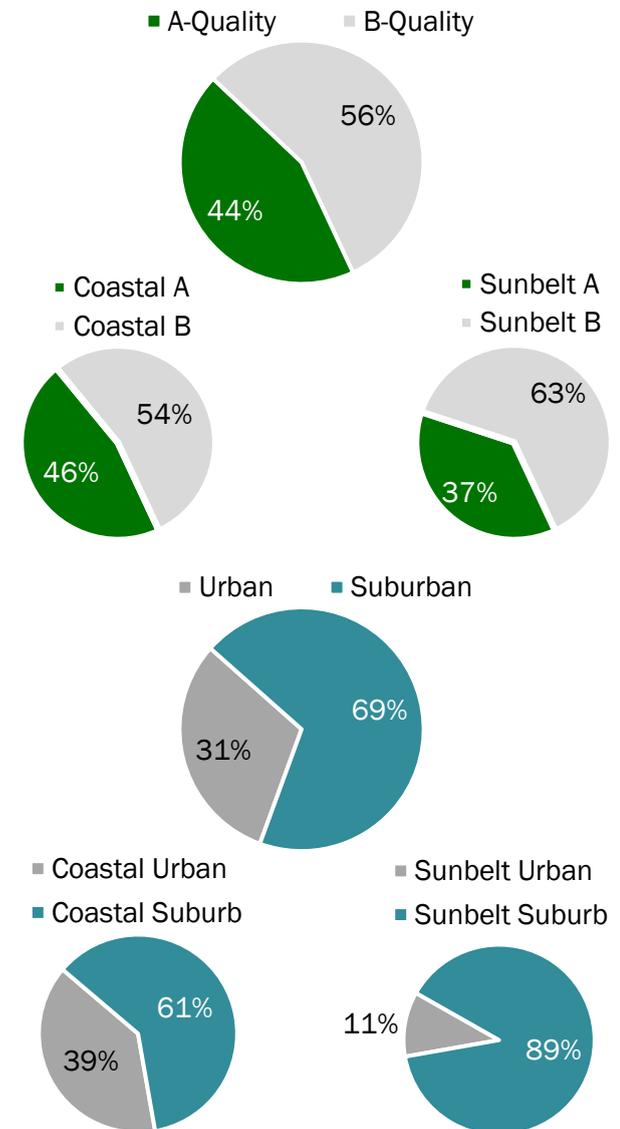
UDR AT A GLANCE – DIVERSIFIED PORTFOLIO COMPOSITION

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

Market Mix



Price Point and Location⁽¹⁾ Within Market

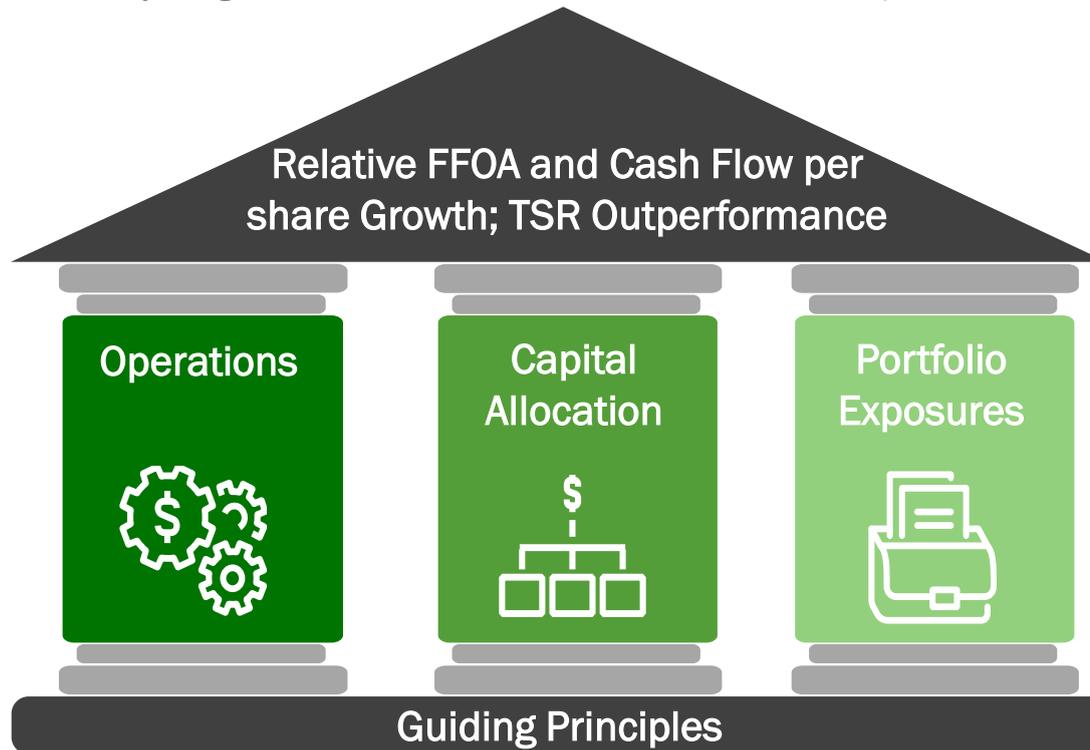


- ✓ Less Concentration Risk
- ✓ More Stability

(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 June 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 1st and 3rd 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 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 innovation initiatives have consistently driven high-single-digit y/y growth in income from rentable items, resulting in approximately **\$50M of incremental run-rate NOI** since 2018, equating to \$1 billion of value creation.⁽¹⁾ 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-\$25M NOI 2025+):** Orchestrate interactions and decisions; leads to higher satisfaction, increased lifetime value of resident, higher retention, fewer vacant days, improved pricing, margin expansion
-  **Community WiFi (\$10-\$15M NOI 2025+):** Seamless access for residents; supports self-service model; building block to reduce emissions
-  **Bad Debt (\$5-\$10M 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.

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, is being 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 22,000 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 rentable items, and constrained expense growth to deliver a sustainable operating margin advantage.

Capital Allocation

Investment Analytics: Refined approach using UDR's data enterprise applied to investment decisions across acquisitions, development, and dispositions.

Market Selection: Evaluation of 40 market-level variables and nearly 800 manipulations of these variables.

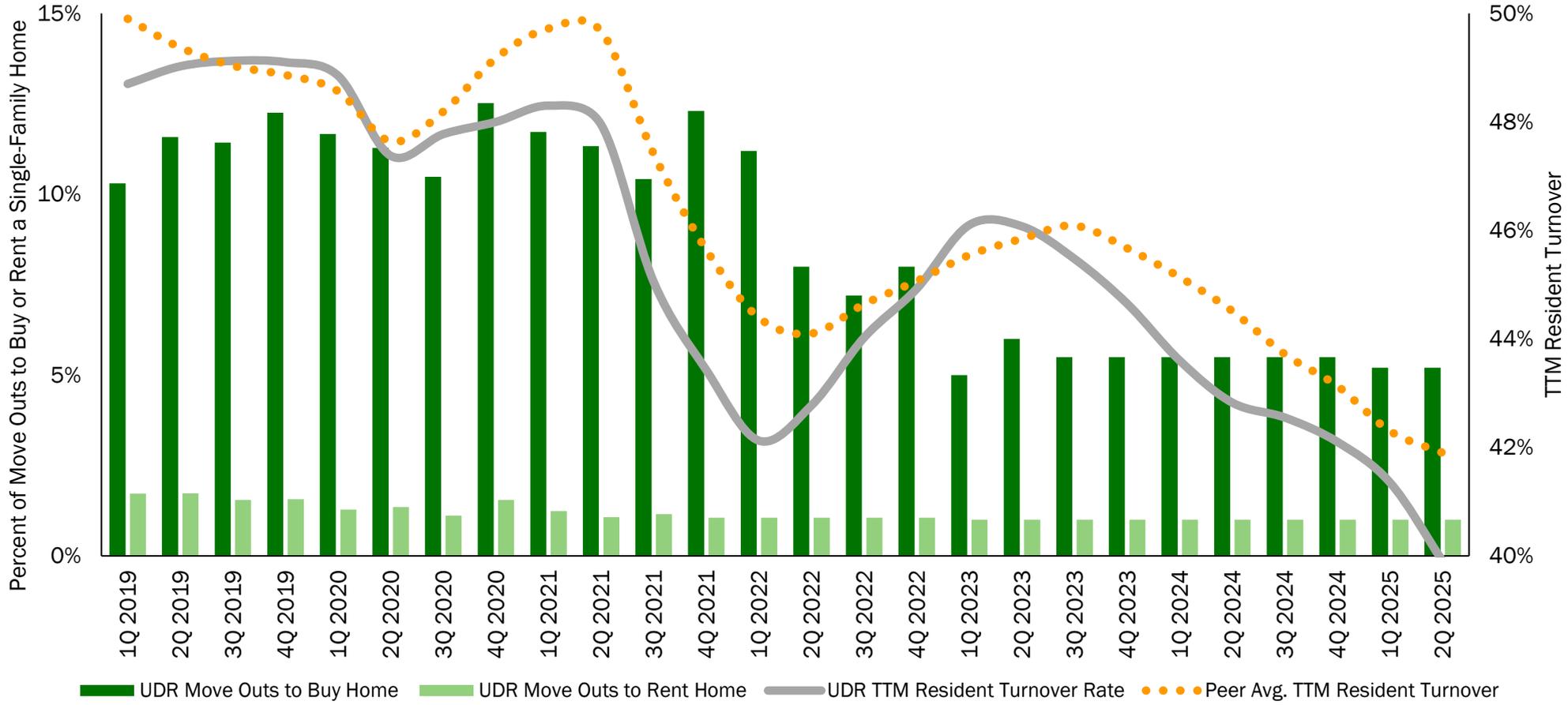
Submarket and Asset Selection: Evaluation of nearly 70 micro market variables and 2,000 manipulations of these variables to identify asset level attractiveness.

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.

CUSTOMER EXPERIENCE RESULTS: RESIDENT RETENTION

Every 1% decrease in resident turnover equates to approximately \$3.5 million of increased cash flow. UDR ranks first among peers⁽¹⁾ in change in turnover since the launch of our Customer Experience project.

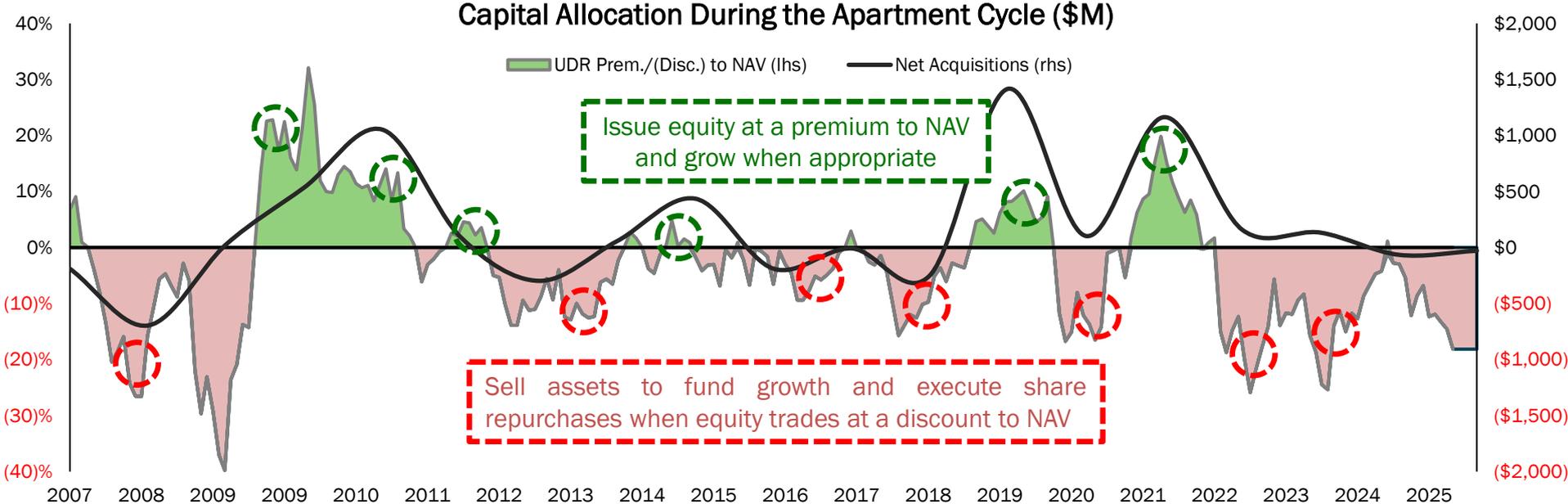
-  Focus on the UDR Customer Experience has helped drive a 900 basis point decrease in trailing-twelve-month (“TTM”) resident turnover versus pre-COVID levels.
-  More recently, since 1Q 2023, we have reduced resident turnover by more than 600 basis points while delivering peer-average blended lease rate growth (i.e., higher retention without sacrificing pricing power).



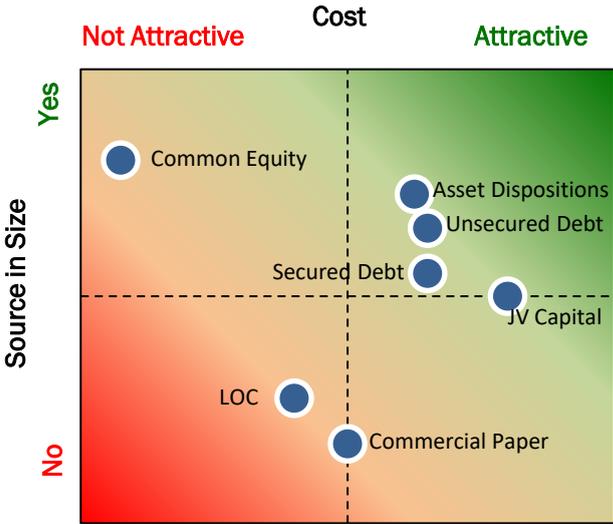
(1) Peer group includes AVB, CPT, EQR, ESS, IRT, and MAA. Source: Company and peer documents.

ACCRETIVE CAPITAL ALLOCATION

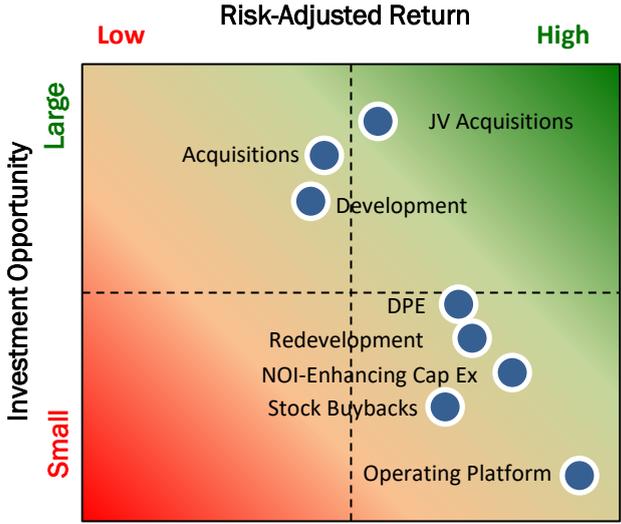
UDR has a track record of being a proficient steward of capital and can utilize various external growth value creation drivers.



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

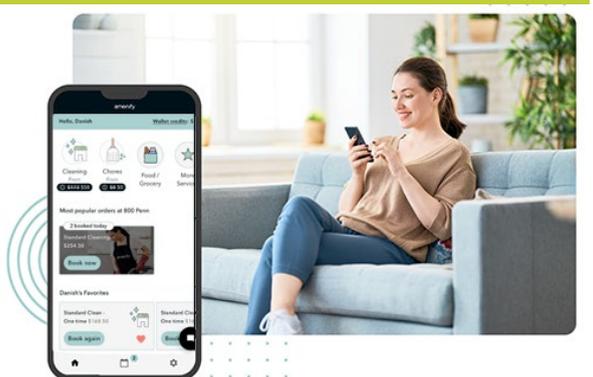
JOINT VENTURES



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⁽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

28%

Consolidated debt-to-enterprise value

5.5x

Consolidated net debt-to-EBITDAre

5.1x

Consolidated fixed charge coverage ratio

Well Laddered Maturity Schedule

4.7 years

Average debt duration⁽²⁾

10%

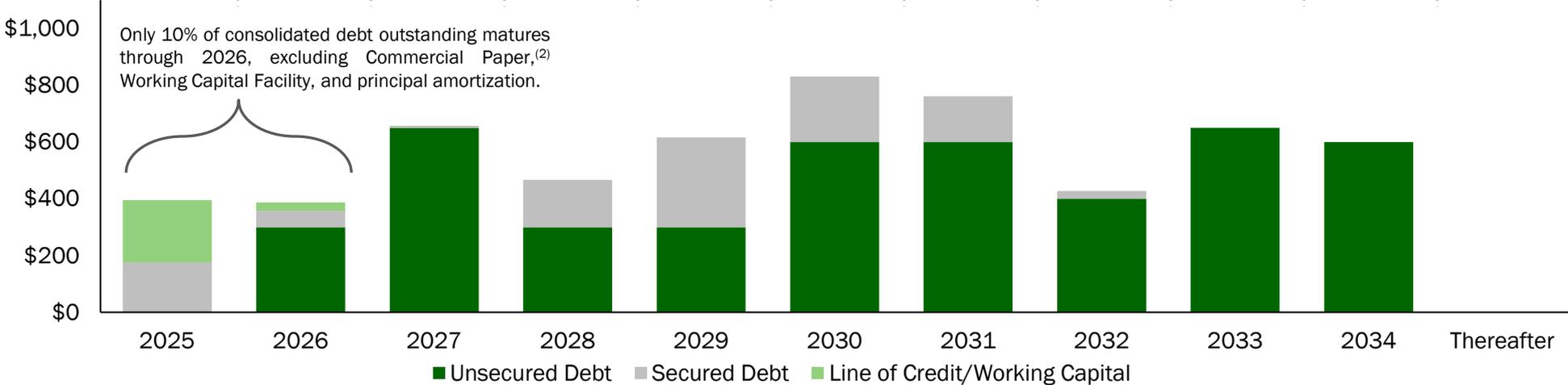
Sector-low percentage of debt maturing through 2026

88%

of NOI unencumbered

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

\$395	\$387	\$657	\$467	\$616	\$831	\$761	\$427	\$650	\$600	\$0
4.2%	3.2%	3.7%	3.7%	3.9%	3.3%	2.9%	2.2%	2.0%	4.0%	—



(1) Metrics as of June 30, 2025, unless otherwise noted.
 (2) 2025 maturities reflect \$220.0 million of principal outstanding at an interest rate of 4.65%, an equivalent of SOFR plus a spread of 33.0 basis points, on the Company's unsecured commercial paper program as of June 30, 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 4.9 years with extensions and 4.8 years without extensions.
 Source: Company and peer documents.

SUSTAINABILITY LEADERSHIP

UDR is a recognized global Sustainability leader with a commitment to further enhancing Corporate Responsibility.⁽¹⁾

Top Workplace

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



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**



Inclusiveness 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 [Corporate Responsibility website](#) and its [6th annual ESG Report](#). Source: Company documents.



APPENDIX

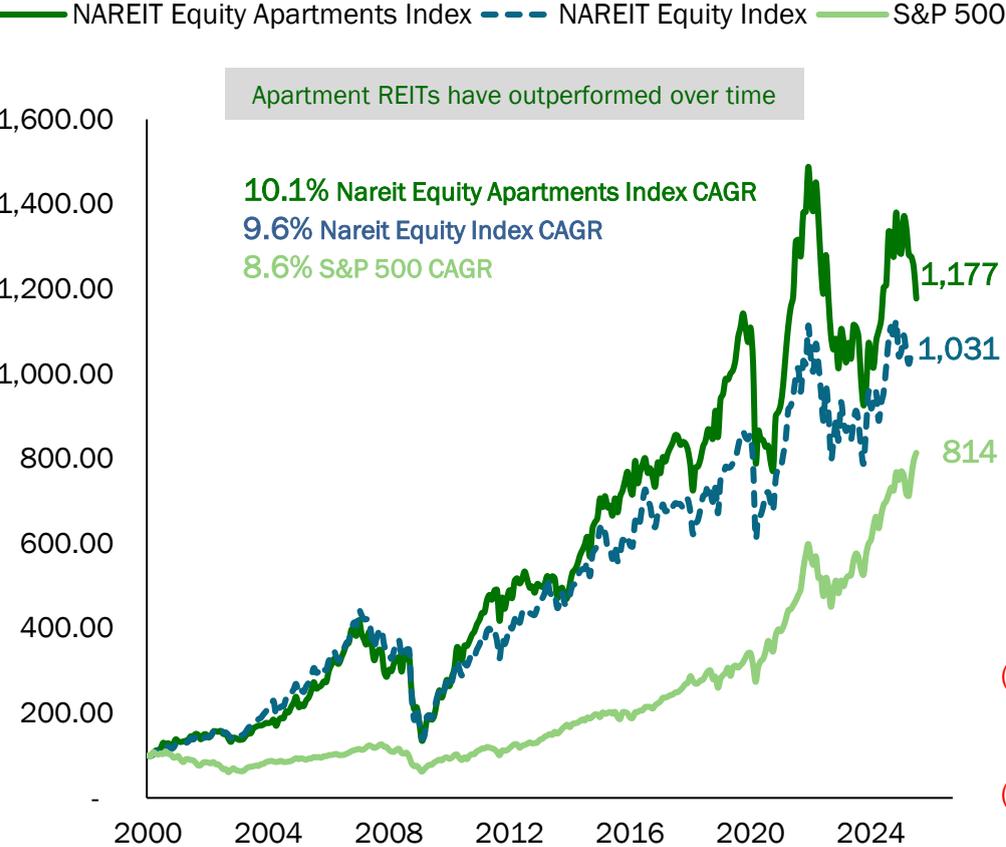


THE CASE FOR APARTMENT REITS

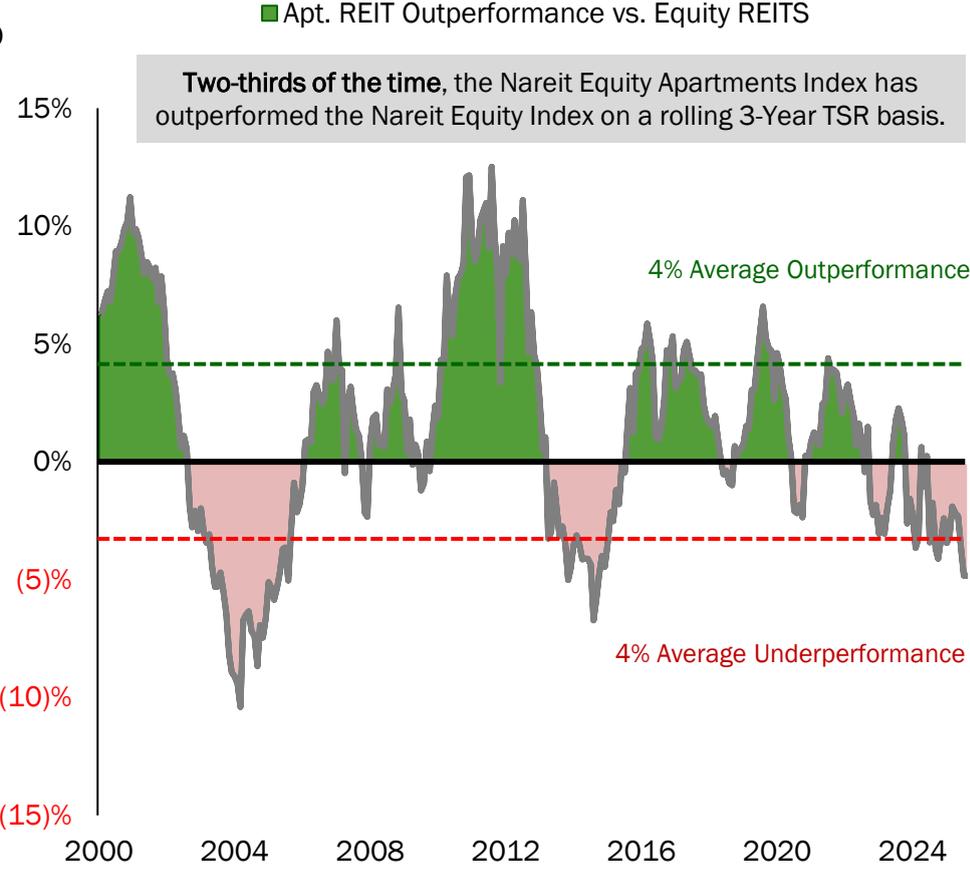
Apartment REIT TSR has outperformed other REITs and the broader market by a wide margin since 2000 due to the following trends, which we expect will remain supportive of continued relative outperformance:

- 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)⁽¹⁾



ROLLING 3-YEAR ANNUALIZED TSR⁽¹⁾

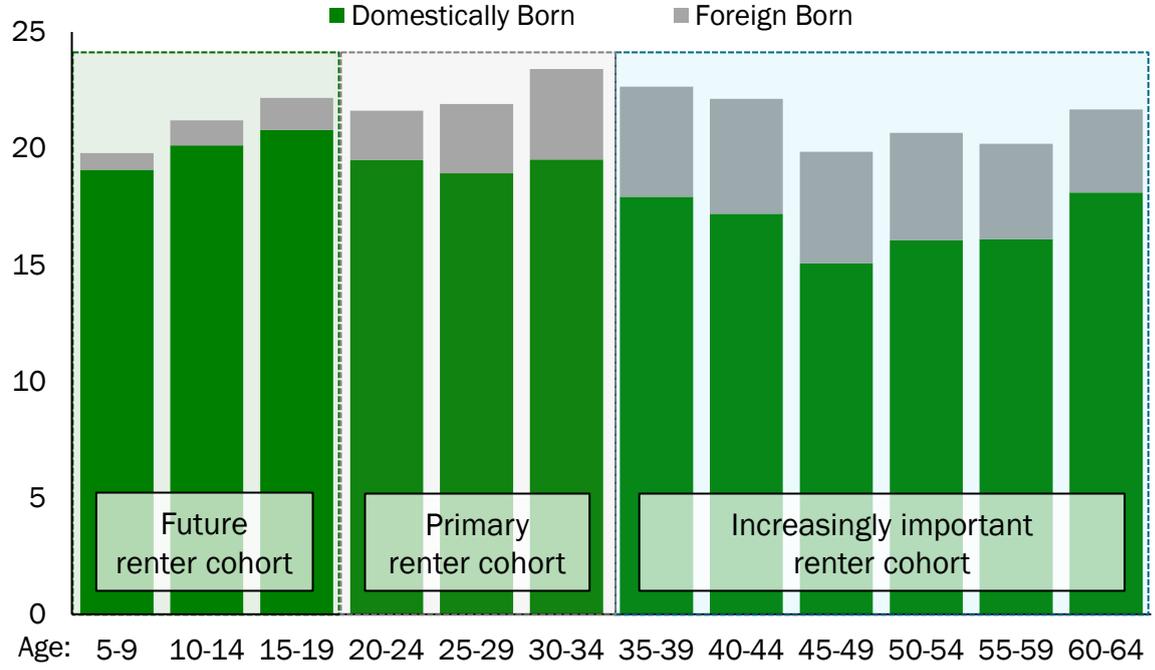


(1) Data through July 31, 2025. Source: Nareit and Factset.

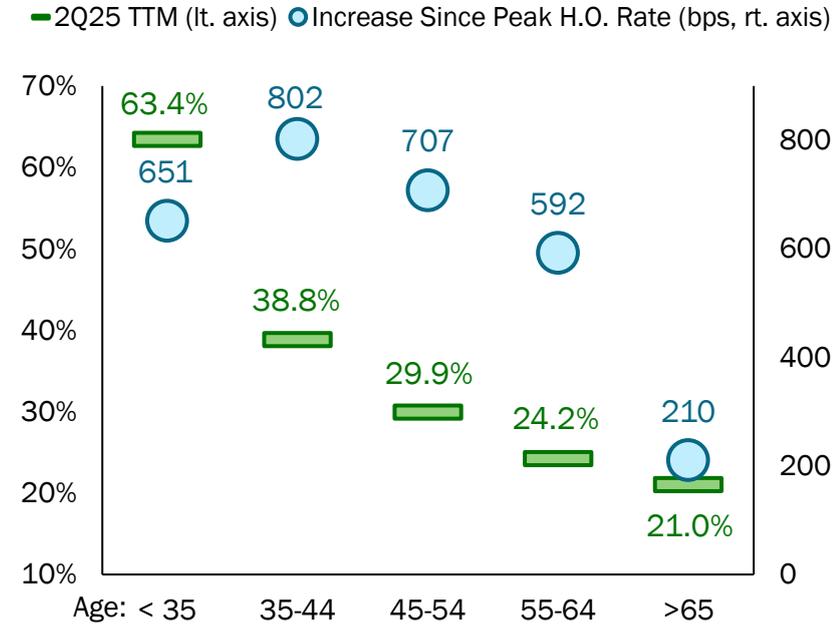
APARTMENT DEMOGRAPHICS AND FUNDAMENTALS

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)



PROPENSITY TO RENT BY AGE COHORT



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

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.



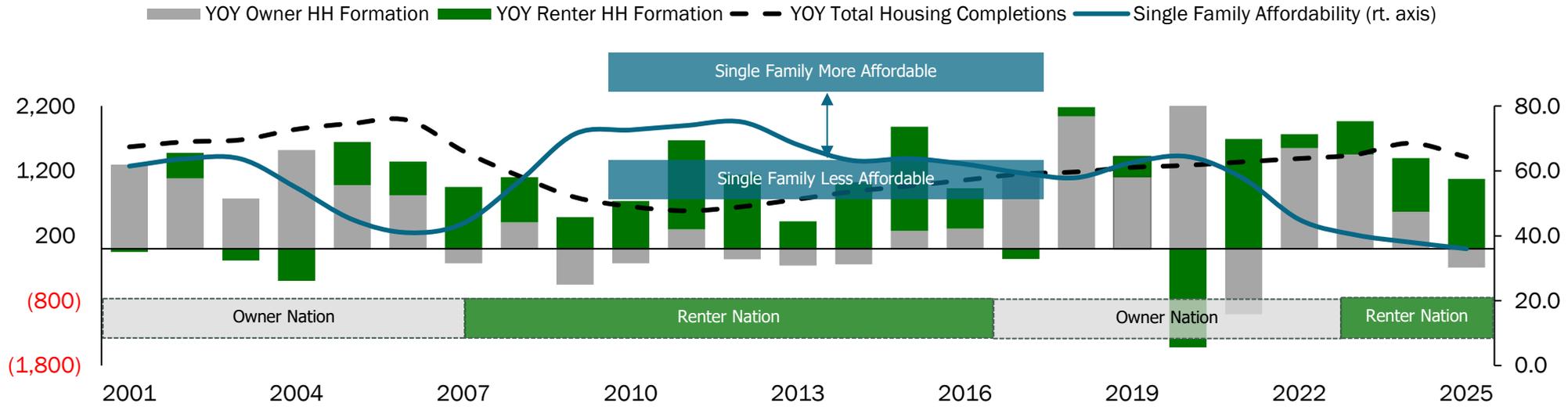
67% of Millennials who want to own a home have zero down payment savings.

Source: U.S. Census Bureau. Data as of June 30, 2025.

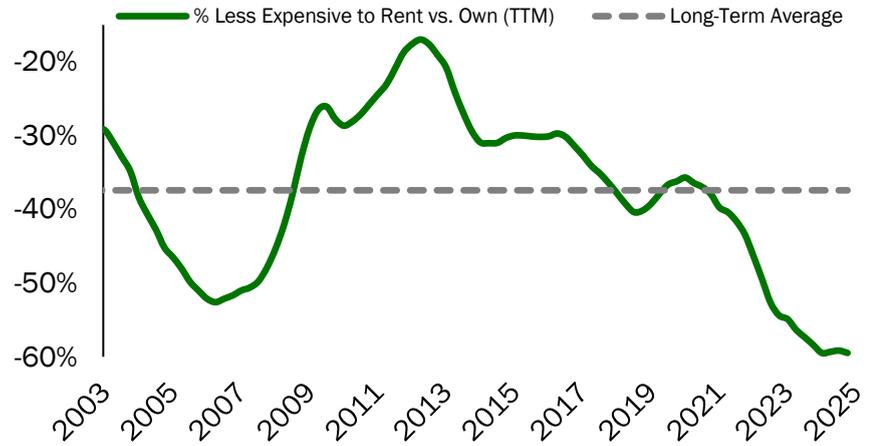
APARTMENT DEMOGRAPHICS AND FUNDAMENTALS

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 \$3,400 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 2Q 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.



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