Press Release

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UDR, INC. ANNOUNCES SECOND QUARTER 2026 RESULTS AND RAISES FULL-YEAR 2026 GUIDANCE RANGES

UDR, Inc. (the "Company") (NYSE: UDR), announced today its second quarter 2026 results. Net Income, Funds from Operations ("FFO"), and FFO as Adjusted ("FFOA") per diluted share for the quarter and year-to-date periods ended June 30, 2026, are detailed below.

Metric	Quarter Ended June 30		Year-to-Date Ended June 30	
	2026	2025	2026	2025
Net Income per diluted share	$0.21	$0.11	$0.79	$0.34
FFO per diluted share	$0.60	$0.61	$1.23	$1.19
FFOA per diluted share	$0.64	$0.64	$1.25	$1.25

Same-Store ("SS") results for the second quarter 2026 versus the second quarter 2025 and the first quarter 2026 as well as year-to-date 2026 versus year-to-date 2025 are summarized below.

SS Growth / (Decline)	Year-Over-Year ("YOY"): 2Q 2026 vs. 2Q 2025	Sequential: 2Q 2026 vs. 1Q 2026	Year-to-Date (YTD) YOY: 2026 vs. 2025
Revenue	1.8%	1.4%	1.3%
Expense	2.6%	(3.9)%	3.5%
Net Operating Income ("NOI")	1.4%	4.0%	0.3%

"Leasing strength in 2026 is tracking ahead of our initial expectations, resulting in second quarter results that exceeded our prior guidance. As a result, we have raised our full-year guidance ranges for Same-Store growth and FFOA per diluted share," said Tom Toomey, UDR's Chairman, President, and CEO. "The resiliency of the economy, waning supply, and attractive relative affordability of apartments position UDR for continued success. Following 50+ years of dividend growth and stability totaling $9 billion of payments, we look forward to paying our first monthly dividend this week."

Outlook[1]

As shown in the table below, the Company has established the following guidance ranges for the third quarter of 2026, raised its previously provided full-year 2026 guidance ranges for Net Income, FFOA per diluted share, and Same-Store Growth, and updated its previously provided full-year 2026 guidance range for FFO per diluted share.

Metric, per diluted share	2Q 2026 Actual	YTD 2026 Actual	3Q 2026 Outlook	Prior Full-Year 2026 Outlook	Updated Full-Year 2026 Outlook	Full-Year 2026 Midpoint (Change)
Net Income	$0.21	$0.79	$0.13 to $0.15	$0.91 to $1.01	$1.03 to $1.11	$1.07 (+$0.11)
FFO	$0.60	$1.23	$0.63 to $0.65	$2.48 to $2.58	$2.47 to $2.55	$2.51 (-$0.02)
FFOA	$0.64	$1.25	$0.63 to $0.65	$2.47 to $2.57	$2.49 to $2.57	$2.53 (+$0.01)
YOY Growth:						
SS Revenue	1.8%	1.3%	N/A	0.25% to 2.25%	0.75% to 2.00%	1.375% (+12.5bps)
SS Expense	2.6%	3.5%	N/A	3.00% to 4.50%	2.75% to 3.75%	3.25% (-50bps)
SS NOI	1.4%	0.3%	N/A	(1.00)% to 1.25%	0.00% to 1.25%	0.625% (+50bps)

(1) Additional assumptions for the Company's third quarter and full-year 2026 outlook can be found on Attachment 13 of the Company's related quarterly Supplemental Financial Information ("Supplement"). A reconciliation of GAAP Net Income per diluted share to FFO per diluted share and FFOA per diluted share can be found on Attachment 14(D) of the Company's related quarterly Supplement. Non-GAAP financial measures and other terms, as used in this earnings release, are defined and further explained on Attachments 14(A) through 14(D), "Definitions and Reconciliations," of the Company's related quarterly Supplement.

Capital Allocation Activity
Leveraging the Company's collaborative and data-driven approach to capital allocation, during the quarter and subsequent to quarter-end, the Company,

- As previously reported, expanded its share repurchase program to approximately 30 million shares and repurchased approximately 5.5 million shares of its common stock at a weighted average share price of $36.49 for total consideration of approximately $200.3 million. Following this share repurchase activity, the Company has approximately 25.5 million shares remaining for repurchase under its program. Since recommencing share repurchases in September 2025, the Company has repurchased approximately 11.5 million shares of its common stock at a weighted average share price of $36.32 for total consideration of approximately $418.0 million.

- Sold a 206-apartment home community in Nashville, TN, that was originally constructed in 1977 for gross proceeds of $41.5 million. Additionally, the Company is under contract to sell three apartment communities with a combined 808 apartment homes for gross proceeds totaling approximately $252.5 million. These transactions are expected to close in the third and fourth quarters of 2026. Should these pending sales close as anticipated, the Company's 2026 disposition activity would total approximately $656.0 million.

- Acquired three apartment home communities with a combined 584 apartment homes upon the liquidation of the Company's interests in previous Debt and Preferred Equity joint ventures; two of these communities are located in Portland, OR, and a third is located in Los Angeles, CA.

- Commenced development of 4848 at Alex West, a 385-apartment home community in Northern Virginia, with an expected total development cost of $181.3 million, or $471,000 per apartment home. This second phase development is located adjacent to an existing UDR apartment community, which the Company expects should drive unique operating efficiencies.

- Formed a joint venture with a new partner in conjunction with MetLife's sale of its 50 percent joint venture interest in Columbus Square, an assemblage of apartment communities in New York, NY, totaling 710 apartment homes. UDR's 50% joint venture interest in Columbus Square is unchanged, as are its joint venture economics. Concurrent with the transaction, the Company fully funded a $50.0 million mezzanine loan investment to the new joint venture partner at an effective return rate of 8.0 percent.

Operating Results
In the second quarter, total revenue was flat YOY, as revenue increases attributable to growth from Same-Store and acquired communities was offset by the removal of revenue from properties that were sold.

"Second quarter Same-Store revenue, expense, and NOI growth exceeded our expectations, driven by blended lease rate growth above the high-end of our previously provided guidance range of 1.5 percent to 2.0 percent, occupancy remaining in the mid-96 percent range with annualized resident retention achieving a seasonally adjusted all-time high of 60 percent, and mid-single-digit year-over-year innovation income growth," said Mike Lacy, UDR's Chief Operating Officer.

In the tables below, the Company has presented YOY, sequential, and YTD Same-Store results by region.

Summary of Same-Store Results in the Second Quarter 2026 versus the Second Quarter 2025

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio[1]	Physical Occupancy[2]	YOY Change in Occupancy
West	3.7%	3.7%	3.7%	32.4%	96.8%	(0.2)%
Northeast	3.0%	2.3%	3.4%	20.2%	97.0%	(0.2)%
Mid-Atlantic	1.6%	3.5%	0.6%	19.0%	96.6%	(0.3)%
Southeast	(1.0)%	1.0%	(2.0)%	12.5%	96.3%	(0.1)%
Southwest	(1.0)%	1.1%	(2.2)%	10.9%	96.7%	(0.3)%
Other Markets	0.2%	4.7%	(1.4)%	5.0%	96.1%	(0.5)%
Total / Weighted Average	**1.8%**	**2.6%**	**1.4%**	**100.0%**	**96.6%**	**(0.2)%**

(1) Based on 2Q 2026 Same-Store NOI. For definitions of terms, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplement.

(2) Weighted average Same-Store physical occupancy for the quarter.

Summary of Same-Store Results in the Second Quarter 2026 versus the First Quarter 2026

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio[1]	Physical Occupancy[2]	Sequential Change in Occupancy
West	1.7%	(8.4)%	5.7%	32.4%	96.8%	(0.1)%
Northeast	1.8%	(4.8)%	5.7%	20.2%	97.0%	0.2%
Mid-Atlantic	1.2%	(1.6)%	2.6%	19.0%	96.6%	0.3%
Southeast	0.8%	(1.3)%	1.9%	12.5%	96.3%	0.1%
Southwest	0.8%	(0.4)%	1.5%	10.9%	96.7%	(0.2)%
Other Markets	1.8%	(0.8)%	2.9%	5.0%	96.1%	0.3%
Total / Weighted Average	**1.4%**	**(3.9)%**	**4.0%**	**100.0%**	**96.6%**	**0.0%**

(1) Based on 2Q 2026 Same-Store NOI. For definitions of terms, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplement.

(2) Weighted average Same-Store physical occupancy for the quarter.

Summary of Same-Store Results for YTD 2026 versus YTD 2025

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio[1]	Physical Occupancy[2]	YTD YOY Change in Occupancy
West	3.2%	5.8%	2.2%	32.3%	96.8%	(0.3)%
Northeast	2.5%	3.5%	2.0%	20.1%	96.9%	(0.4)%
Mid-Atlantic	1.1%	4.2%	(0.4)%	19.1%	96.4%	(0.8)%
Southeast	(1.4)%	1.8%	(2.9)%	12.6%	96.3%	(0.4)%
Southwest	(1.4)%	0.1%	(2.3)%	10.8%	96.8%	(0.4)%
Other Markets	(0.1)%	3.9%	(1.6)%	5.1%	96.0%	(0.5)%
Total / Weighted Average	**1.3%**	**3.5%**	**0.3%**	**100.0%**	**96.6%**	**(0.5)%**

(1) Based on YTD 2026 Same-Store NOI. For definitions of terms, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplement.

(2) Weighted average Same-Store physical occupancy for YTD 2026.

Balance Sheet Update

The Company's total indebtedness as of June 30, 2026, was $5.8 billion at a weighted average interest rate of 3.4 percent, with $328.4 million, or 6.2 percent of total consolidated debt, maturing through the rest of 2026, including principal amortization and excluding amounts on the Company's line of credit, commercial paper program, and working capital credit facility. As of June 30, 2026, the Company had approximately $885 million in liquidity through a combination of cash and undrawn capacity on its credit facilities. Please see Attachment 13 of the Company's related quarterly Supplement for additional details regarding investment guidance.

In the table below, the Company has presented select balance sheet metrics for the quarter ended June 30, 2026, and the comparable prior year period.

	Quarter Ended June 30		
Balance Sheet Metric	**2Q 2026**	**2Q 2025**	**Change**
Weighted Average Interest Rate	3.4%	3.4%	-
Weighted Average Years to Maturity	3.9	4.7	(0.8)
Consolidated Fixed Charge Coverage Ratio	5.0x	5.1x	(0.1)x
Consolidated Debt as a percentage of Total Assets	32.7%	32.4%	0.3%
Consolidated Net Debt-to-EBITDAre – adjusted for non-recurring items(1)	5.6x	5.5x	0.1x

(1) A reconciliation of GAAP Net Income per share to EBITDAre - adjusted for non-recurring items and GAAP Total Debt to Net Debt can be found on Attachment 4(C) of the Company's related quarterly Supplement.

Dividend

As previously announced, the Company commenced a monthly common stock dividend beginning in July 2026 and the Company's Board of Directors declared dividends on its common stock for the second quarter of 2026 in the amount of $0.145 per share per month, payable in cash on the payment dates set forth in the table below to UDR shareholders of record as of the close of business on the corresponding record date in the table below. The dividends declared for the second quarter 2026 amount to $0.435 per share, representing a 1.2 percent increase over the comparable period in 2025, and reflects an annualized dividend amount of $1.74 per share of common stock. The September 2026 dividend will represent the 217th consecutive dividend paid by the Company on its common stock.

Record Date	Payment Date	Amount
July 17, 2026	July 31, 2026	$0.145 per common share
August 17, 2026	August 31, 2026	$0.145 per common share
September 15, 2026	September 30, 2026	$0.145 per common share
Total Dividends for 2Q 2026	**-**	**$0.435 per common share**

Corporate Responsibility

During the quarter, the Company was named a National Top Workplaces winner in the Real Estate Industry for the third consecutive year. This distinction reflects the Company's ongoing commitment to fostering an innovative culture and engaging associate experience.

Supplemental Financial Information

The Company offers Supplemental Financial Information that provides details on the financial position and operating results of the Company which is available on the Investor Relations section of the Company's website at ir.udr.com.

Attachment 14(A)

Definitions and Reconciliations
June 30, 2026
(Unaudited)

Acquired Communities: The Company defines Acquired Communities as those communities acquired by the Company, other than development and redevelopment activity, that did not achieve stabilization as of the most recent quarter.

Adjusted Funds from Operations ("AFFO") attributable to common stockholders and unitholders: The Company defines AFFO as FFO as Adjusted attributable to common stockholders and unitholders less recurring capital expenditures on consolidated communities and the Company's proportionate share of recurring capital expenditures on unconsolidated partnerships and joint ventures, that are necessary to help preserve the value of and maintain functionality at our communities.

Management considers AFFO a useful supplemental performance metric for investors as it is more indicative of the Company's operational performance than FFO or FFO as Adjusted. AFFO is not intended to represent cash flow or liquidity for the period, and is only intended to provide an additional measure of our operating performance. The Company believes that net income/(loss) attributable to common stockholders is the most directly comparable GAAP financial measure to AFFO. Management believes that AFFO is a widely recognized measure of the operations of REITs, and presenting AFFO enables investors to assess our performance in comparison to other REITs. However, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not always be comparable to AFFO calculated by other REITs. AFFO should not be considered as an alternative to net income/(loss) (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make distributions. A reconciliation from net income/(loss) attributable to common stockholders to AFFO is provided on Attachment 2.

Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items: The Company defines Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items as Consolidated Interest Coverage Ratio - adjusted for non-recurring items divided by total consolidated interest, excluding the impact of costs associated with debt extinguishment, plus preferred dividends.

Management considers Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lenders with a widely-used measure of the Company's ability to service its consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation of the components that comprise Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Consolidated Interest Coverage Ratio - adjusted for non-recurring items: The Company defines Consolidated Interest Coverage Ratio - adjusted for non-recurring items as Consolidated EBITDAre – adjusted for non-recurring items divided by total consolidated interest, excluding the impact of costs associated with debt extinguishment.

Management considers Consolidated Interest Coverage Ratio - adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lenders with a widely-used measure of the Company's ability to service its consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation of the components that comprise Consolidated Interest Coverage Ratio - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items: The Company defines Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items as total consolidated debt net of cash and cash equivalents divided by annualized Consolidated EBITDAre - adjusted for non-recurring items. Consolidated EBITDAre - adjusted for non-recurring items is defined as EBITDAre excluding the impact of income/(loss) from unconsolidated entities, adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures and other non-recurring items including, but not limited to casualty-related charges/(recoveries), net of wholly owned communities.

Management considers Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lenders with a widely-used measure of the Company's ability to service its consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation between net income/(loss) and Consolidated EBITDAre - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Contractual Return Rate: The Company defines Contractual Return Rate as the rate of return or interest rate that the Company is entitled to receive on a preferred equity investment or loan, as specified in the applicable agreement.

Controllable Expenses: The Company refers to property operating and maintenance expenses as Controllable Expenses.

Development Communities: The Company defines Development Communities as those communities recently developed or under development by the Company, that are currently majority owned by the Company and have not achieved stabilization as of the most recent quarter.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre): The Company defines EBITDAre as net income/(loss) (computed in accordance with GAAP), plus interest expense, including costs associated with debt extinguishment, plus real estate depreciation and amortization, plus other depreciation and amortization, plus (minus) income tax provision/(benefit), (minus) plus net gain/(loss) on the sale of depreciable real estate owned, plus impairment write-downs of depreciable real estate, plus the adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or Nareit, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the Nareit definition, or that interpret the Nareit definition differently than the Company does. The White Paper on EBITDAre was approved by the Board of Governors of Nareit in September 2017.

Management considers EBITDAre a useful metric for investors as it provides an additional indicator of the Company's ability to incur and service debt, and enables investors to assess our performance against that of its peer REITs. EBITDAre should be considered along with, but not as an alternative to, net income and cash flow as a measure of the Company's activities in accordance with GAAP. EBITDAre does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of funds available to fund our cash needs. A reconciliation between net income/(loss) and EBITDAre is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Effective Blended Lease Rate Growth: The Company defines Effective Blended Lease Rate Growth as the combined proportional growth as a result of Effective New Lease Rate Growth and Effective Renewal Lease Rate Growth. Management considers Effective Blended Lease Rate Growth a useful metric for investors as it assesses combined proportional market-level, new and in-place demand trends.

Effective New Lease Rate Growth: The Company defines Effective New Lease Rate Growth as the increase/(decrease) in gross potential rent realized less concessions on a straight-line basis for the new lease term (current effective rent) versus prior resident effective rent for the prior lease term on new leases commenced during the current quarter. Management considers Effective New Lease Rate Growth a useful metric for investors as it assesses market-level new demand trends.

Effective Renewal Lease Rate Growth: The Company defines Effective Renewal Lease Rate Growth as the increase/(decrease) in gross potential rent realized less concessions on a straight-line basis for the new lease term (current effective rent) versus prior effective rent for the prior lease term on renewed leases commenced during the current quarter. Management considers Effective Renewal Lease Rate Growth a useful metric for investors as it assesses market-level, in-place demand trends.

Estimated Quarter of Completion: The Company defines Estimated Quarter of Completion of a development or redevelopment project as the date on which construction is expected to be completed, but it does not represent the date of stabilization.

Attachment 14(B)

Definitions and Reconciliations
June 30, 2026
(Unaudited)

Funds from Operations as Adjusted ("FFO as Adjusted") attributable to common stockholders and unitholders: The Company defines FFO as Adjusted attributable to common stockholders and unitholders as FFO excluding the impact of other non-comparable items including, but not limited to, acquisition-related costs, prepayment costs/benefits associated with early debt retirement, impairment write-downs or gains and losses on sales of real estate or other assets incidental to the main business of the Company and income taxes directly associated with those gains and losses, casualty-related expenses and recoveries, severance costs, software transition related costs and legal and other costs.

Management believes that FFO as Adjusted is useful supplemental information regarding our operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. FFO as Adjusted is not intended to represent cash flow or liquidity for the period, and is only intended to provide an additional measure of our operating performance. The Company believes that net income/(loss) attributable to common stockholders is the most directly comparable GAAP financial measure to FFO as Adjusted. However, other REITs may use different methodologies for calculating FFO as Adjusted or similar FFO measures and, accordingly, our FFO as Adjusted may not always be comparable to FFO as Adjusted or similar FFO measures calculated by other REITs. FFO as Adjusted should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity. A reconciliation from net income attributable to common stockholders to FFO as Adjusted is provided on Attachment 2.

Funds from Operations ("FFO") attributable to common stockholders and unitholders: The Company defines FFO attributable to common stockholders and unitholders as net income/(loss) attributable to common stockholders (computed in accordance with GAAP), excluding impairment write-downs of depreciable real estate related to the main business of the Company or of investments in non-consolidated investees that are directly attributable to decreases in the fair value of depreciable real estate held by the investee, gains and losses from sales of depreciable real estate related to the main business of the Company and income taxes directly associated with those gains and losses, plus real estate depreciation and amortization, and after adjustments for noncontrolling interests, and the Company's share of unconsolidated partnerships and joint ventures. This definition conforms with the National Association of Real Estate Investment Trust's definition issued in April 2002 and restated in November 2018. In the computation of diluted FFO, if OP Units, DownREIT Units, unvested restricted stock, unvested LTIP Units, stock options, and the shares of Series E Cumulative Convertible Preferred Stock are dilutive, they are included in the diluted share count.

Management considers FFO a useful metric for investors as the Company uses FFO in evaluating property acquisitions and its operating performance and believes that FFO should be considered along with, but not as an alternative to, net income and cash flow as a measure of the Company's activities in accordance with GAAP. FFO does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of funds available to fund our cash needs. A reconciliation from net income/(loss) attributable to common stockholders to FFO is provided on Attachment 2.

Held For Disposition Communities: The Company defines Held for Disposition Communities as those communities that were held for sale as of the end of the most recent quarter.

Joint Venture Reconciliation at UDR's weighted average ownership interest:

In thousands	2Q 2026	YTD 2026
Income/(loss) from unconsolidated entities	$ 3,271	$ 22,967
Management fee	1,055	2,159
Interest expense	6,232	12,408
Depreciation	13,743	28,107
General and administrative	124	262
Preferred Equity Program (excludes loans)	(7,530)	(14,677)
Other (income)/expense	264	291
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	864	(16,167)
Net (gain)/loss on consolidation	(275)	(275)
Total Joint Venture NOI at UDR's Ownership Interest	$ 17,748	$ 35,075

Net Operating Income ("NOI"): The Company defines NOI as rental income less direct property rental expenses. Rental income represents gross market rent and other revenues less adjustments for concessions, vacancy loss and bad debt. Rental expenses include real estate taxes, insurance, personnel, utilities, repairs and maintenance, administrative and marketing. Excluded from NOI is property management expense, which is calculated as 3.25% of property revenue, and land rent. Property management expense covers costs directly related to consolidated property operations, inclusive of corporate management, regional supervision, accounting and other costs.

Management considers NOI a useful metric for investors as it is a more meaningful representation of a community's continuing operating performance than net income as it is prior to corporate-level expense allocations, general and administrative costs, capital structure and depreciation and amortization and is a widely used input, along with capitalization rates, in the determination of real estate valuations. A reconciliation from net income/(loss) attributable to UDR, Inc. to NOI is provided below.

In thousands	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025
Net income/(loss) attributable to UDR, Inc.	$ 69,035	$ 189,831	$ 222,902	$ 40,409	$ 37,673
Property management	13,745	13,758	13,937	13,952	13,747
Other operating expenses	12,966	9,415	7,947	6,975	7,753
Real estate depreciation and amortization	160,120	161,268	163,610	165,926	163,191
Interest expense	47,640	48,576	49,684	50,569	48,665
Casualty-related charges/(recoveries), net	3,073	5,729	3,248	1,755	3,382
General and administrative	18,714	19,364	22,948	22,732	19,929
Tax provision/(benefit), net	429	455	37	382	258
(Income)/loss from unconsolidated entities	(3,271)	(19,696)	(4,934)	(14,011)	(3,629)
Interest income and other (income)/expense, net	(2,596)	(2,434)	(5,406)	(3,714)	(8,134)
Joint venture management and other fees	(2,466)	(2,528)	(4,281)	(2,570)	(2,398)
Other depreciation and amortization	3,451	3,335	4,451	7,009	7,387
(Gain)/loss on sale of real estate owned	(35,704)	(157,416)	(194,974)	-	-
Net income/(loss) attributable to noncontrolling interests	4,620	13,073	15,383	2,721	2,556
Total consolidated NOI	$ 289,756	$ 282,730	$ 294,552	$ 292,135	$ 290,380

Attachment 14(C)

Definitions and Reconciliations
June 30, 2026
(Unaudited)

NOI Enhancing Capital Expenditures ("Cap Ex"): The Company defines NOI Enhancing Capital Expenditures as expenditures that result in increased income generation or decreased expense growth over time.

Management considers NOI Enhancing Capital Expenditures a useful metric for investors as it quantifies the amount of capital expenditures that are expected to grow, not just maintain, revenues or to decrease expenses.

Non-Mature Communities: The Company defines Non-Mature Communities as those communities that have not met the criteria to be included in same-store communities.

Non-Residential / Other: The Company defines Non-Residential / Other as non-apartment components of mixed-use properties, land held, properties being prepared for redevelopment and properties where a material change in home count has occurred.

Other Markets: The Company defines Other Markets as the accumulation of individual markets where it operates less than 1,000 Same-Store homes. Management considers Other Markets a useful metric as the operating results for the individual markets are not representative of the fundamentals for those markets as a whole.

Physical Occupancy: The Company defines Physical Occupancy as the number of occupied homes divided by the total homes available at a community.

QTD Same-Store Communities: The Company defines QTD Same-Store Communities as those communities Stabilized for five full consecutive quarters. These communities were owned and had stabilized operating expenses as of the beginning of the quarter in the prior year, were not in process of any substantial redevelopment activities, and were not held for disposition.

Recurring Capital Expenditures: The Company defines Recurring Capital Expenditures as expenditures that are necessary to help preserve the value of and maintain functionality at its communities.

Redevelopment Communities: The Company generally defines Redevelopment Communities as those communities where substantial redevelopment is in progress. Based upon the level of material impact the redevelopment has on the community (operations, occupancy levels, and future rental rates), the community may or may not maintain Stabilization. As such, for each redevelopment, the Company assesses whether the community remains in Same-Store.

Sold Communities: The Company defines Sold Communities as those communities that were disposed of prior to the end of the most recent quarter.

Stabilization/Stabilized: The Company defines Stabilization/Stabilized as when a community's occupancy reaches 90% or above for at least three consecutive months.

Stabilized, Non-Mature Communities: The Company defines Stabilized, Non-Mature Communities as those communities that have reached Stabilization but are not yet in the same-store portfolio.

Total Revenue per Occupied Home: The Company defines Total Revenue per Occupied Home as rental and other revenues with concessions reported on a straight-line basis, divided by the product of occupancy and the number of apartment homes.

Management considers Total Revenue per Occupied Home a useful metric for investors as it serves as a proxy for portfolio quality, both geographic and physical.

TRS: The Company's taxable REIT subsidiaries ("TRS") focus on making investments and providing services that are otherwise not allowed to be made or provided by a REIT.

YTD Same-Store Communities: The Company defines YTD Same-Store Communities as those communities Stabilized for two full consecutive calendar years. These communities were owned and had stabilized operating expenses as of the beginning of the prior year, were not in process of any substantial redevelopment activities, and were not held for disposition.

Conference Call and Webcast Information

UDR will host a webcast and conference call at 12:00 p.m. Eastern Time on July 28, 2026, to discuss second quarter 2026 results as well as high-level views for 2026. The webcast will be available on the Investor Relations section of the Company's website at ir.udr.com. To listen to a live broadcast, access the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. To participate in the teleconference dial 877-423-9813 for domestic and 201-689-8573 for international. A passcode is not necessary.

Given a high volume of conference calls occurring during this time of year, delays are anticipated when connecting to the live call. As a result, stakeholders and interested parties are encouraged to utilize the Company's webcast link for its earnings results discussion.

A replay of the conference call will be available through August 4, 2026, by dialing 844-512-2921 for domestic and 412-317-6671 for international and entering the confirmation number, 13761681, when prompted for the passcode. A replay of the call will also be available on the Investor Relations section of the Company's website at ir.udr.com.

Full Text of the Earnings Report and Supplemental Data

The full text of the earnings report and related quarterly Supplement will be available on the Investor Relations section of the Company's website at ir.udr.com.

Forward-Looking Statements

Certain statements made in this press release 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, conflicts and wars, 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 press release, 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.

About UDR, Inc.

UDR, Inc. (NYSE: UDR), an S&P 500 company, is a leading multifamily real estate investment trust with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate communities in targeted U.S. markets. As of June 30, 2026, UDR owned or had an ownership position in 60,259 apartment homes, including 685 apartment homes under development. For over 54 years, UDR has delivered long-term value to shareholders, the best standard of service to Residents, and the highest quality experience for Associates.

Attachment 1

Consolidated Statements of Operations
(Unaudited) [1]

In thousands, except per share amounts	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
REVENUES:				
Rental income	$ 422,933	$ 423,001	$ 846,254	$ 842,837
Joint venture management and other fees	2,466	2,398	4,994	4,510
Total revenues	425,399	425,399	851,248	847,347
OPERATING EXPENSES:				
Property operating and maintenance	76,331	75,613	157,063	151,603
Real estate taxes and insurance	56,846	57,008	116,705	115,753
Property management	13,745	13,747	27,503	27,392
Other operating expenses	12,966	7,753	22,381	15,812
Real estate depreciation and amortization	160,120	163,191	321,388	324,585
General and administrative	18,714	19,929	38,078	39,424
Casualty-related charges/(recoveries), net	3,073	3,382	8,802	6,679
Other depreciation and amortization	3,451	7,387	6,786	14,454
Total operating expenses	345,246	348,010	698,706	695,702
Gain/(loss) on sale of real estate owned	35,704	-	193,120	47,939
Operating income	115,857	77,389	345,662	199,584
Income/(loss) from unconsolidated entities	3,271	3,629	22,967	9,443
Interest expense	(47,640)	(48,665)	(96,216)	(96,366)
Interest income and other income/(expense), net	2,596	8,134	5,030	10,055
Income/(loss) before income taxes	74,084	40,487	277,443	122,716
Tax (provision)/benefit, net	(429)	(258)	(884)	(416)
Net Income/(loss)	73,655	40,229	276,559	122,300
Net (income)/loss attributable to redeemable noncontrolling interests in the OP and DownREIT Partnership	(4,609)	(2,545)	(17,670)	(7,884)
Net (income)/loss attributable to noncontrolling interests	(11)	(11)	(23)	(23)
Net income/(loss) attributable to UDR, Inc.	69,035	37,673	258,866	114,393
Distributions to preferred stockholders - Series E (Convertible)	(1,225)	(1,211)	(2,445)	(2,417)
Net income/(loss) attributable to common stockholders	$ 67,810	$ 36,462	$ 256,421	$ 111,976
Income/(loss) per weighted average common share - basic:	$0.21	$0.11	$0.79	$0.34
Income/(loss) per weighted average common share - diluted:	$0.21	$0.11	$0.79	$0.34
Common distributions declared per share	$0.435	$0.43	$0.87	$0.86
Weighted average number of common shares outstanding - basic	322,958	330,778	325,117	330,703
Weighted average number of common shares outstanding - diluted	323,287	331,715	325,387	331,717

(1) See Attachment 14 for definitions and other terms.

Attachment 2

Funds From Operations
(Unaudited) (1)

In thousands, except per share and unit amounts	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income/(loss) attributable to common stockholders	$ 67,810	$ 36,462	$ 256,421	$ 111,976
Real estate depreciation and amortization	160,120	163,191	321,388	324,585
Noncontrolling interests	4,620	2,556	17,693	7,907
Real estate depreciation and amortization on unconsolidated joint ventures	10,857	13,458	26,338	26,224
Net (gain)/loss on consolidation	(275)	(286)	(275)	(286)
Net (gain)/loss on the sale of depreciable real estate owned, net of tax	(35,674)	-	(193,090)	(47,939)
Funds from operations ("FFO") attributable to common stockholders and unitholders, basic	$ 207,458	$ 215,381	$ 428,475	$ 422,467
Distributions to preferred stockholders - Series E (Convertible) (2)	1,225	1,211	2,445	2,417
FFO attributable to common stockholders and unitholders, diluted	$ 208,683	$ 216,592	$ 430,920	$ 424,884
FFO per weighted average common share and unit, basic	$ 0.60	$ 0.61	$ 1.23	$ 1.19
FFO per weighted average common share and unit, diluted	$ 0.60	$ 0.61	$ 1.23	$ 1.19
Weighted average number of common shares and OP/DownREIT Units outstanding, basic	345,147	353,617	347,566	353,572
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted	348,292	357,370	350,652	357,402
Impact of adjustments to FFO:				
Legal and other costs	$ 8,418	$ 3,358	$ 13,601	$ 7,163
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	1,277	220	(14,157)	431
Severance costs	532	1,024	532	1,523
Software transition related costs	-	2,967	-	5,934
Casualty-related charges/(recoveries)	3,073	3,382	8,802	6,679
Total impact of adjustments to FFO	$ 13,300	$ 10,951	$ 8,778	$ 21,730
FFO as Adjusted attributable to common stockholders and unitholders, diluted	$ 221,983	$ 227,543	$ 439,698	$ 446,614
FFO as Adjusted per weighted average common share and unit, diluted	$ 0.64	$ 0.64	$ 1.25	$ 1.25
Recurring capital expenditures, inclusive of unconsolidated joint ventures	(28,465)	(29,201)	(49,165)	(47,606)
AFFO attributable to common stockholders and unitholders, diluted	$ 193,518	$ 198,342	$ 390,533	$ 399,008
AFFO per weighted average common share and unit, diluted	$ 0.56	$ 0.56	$ 1.11	$ 1.12

(1) See Attachment 14 for definitions and other terms.

(2) Series E cumulative convertible preferred shares are dilutive for purposes of calculating FFO per share for the three and six months ended June 30, 2026 and June 30, 2025. Consequently, distributions to Series E cumulative convertible preferred stockholders are added to FFO and the weighted average number of Series E cumulative convertible preferred shares are included in the denominator when calculating FFO per common share and unit, diluted.

Attachment 3

Consolidated Balance Sheets
(Unaudited) (1)

In thousands, except share and per share amounts		June 30, 2026		December 31, 2025
ASSETS				
Real estate owned:				
Real estate held for investment	$	16,114,220	$	16,415,000
Less: accumulated depreciation		(7,439,163)		(7,374,546)
Real estate held for investment, net		8,675,057		9,040,454
Real estate under development				
(net of accumulated depreciation of $0 and $0)		147,617		72,885
Real estate held for disposition				
(net of accumulated depreciation of $79,664 and $0)		54,384		-
Total real estate owned, net of accumulated depreciation		8,877,058		9,113,339
Cash and cash equivalents		1,193		1,222
Restricted cash		34,936		35,710
Notes receivable, net		171,667		149,979
Investment in and advances to unconsolidated joint ventures, net		728,837		886,492
Operating lease right-of-use assets		185,647		187,624
Other assets		266,010		231,308
Total assets	$	10,265,348	$	10,605,674
LIABILITIES AND EQUITY				
Liabilities:				
Secured debt	$	933,063	$	961,180
Unsecured debt		4,880,769		4,860,189
Operating lease liabilities		181,016		182,963
Real estate taxes payable		41,847		45,640
Accrued interest payable		51,419		51,698
Security deposits and prepaid rent		58,473		61,205
Distributions payable		150,913		151,934
Accounts payable, accrued expenses, and other liabilities		128,549		142,102
Total liabilities		6,426,049		6,456,911
Redeemable noncontrolling interests in the OP and DownREIT Partnership		900,280		859,966
Equity:				
Preferred stock, no par value; 50,000,000 shares authorized at June 30, 2026 and December 31, 2025:				
2,600,678 shares of 8.00% Series E Cumulative Convertible issued				
and outstanding (2,600,678 shares at December 31, 2025)		43,192		43,192
9,778,769 shares of Series F outstanding (10,105,845 shares at December 31, 2025)		1		1
Common stock, $0.01 par value; 450,000,000 shares authorized at June 30, 2026 and December 31, 2025:				
321,266,356 shares issued and outstanding (328,273,044 shares at December 31, 2025)		3,213		3,283
Additional paid-in capital		7,216,484		7,480,594
Distributions in excess of net income		(4,327,138)		(4,240,268)
Accumulated other comprehensive income/(loss), net		2,931		1,660
Total stockholders' equity		2,938,683		3,288,462
Noncontrolling interests		336		335
Total equity		2,939,019		3,288,797
Total liabilities and equity	$	10,265,348	$	10,605,674

(1) See Attachment 14 for definitions and other terms.

Attachment 4(C)

Selected Financial Information

(Dollars in Thousands)

(Unaudited) [1]

Coverage Ratios	Quarter Ended June 30, 2026
Net income/(loss)	$ 73,655
Adjustments:	
Interest expense, including debt extinguishment and other associated costs	47,640
Real estate depreciation and amortization	160,120
Other depreciation and amortization	3,451
Tax provision/(benefit), net	429
Net (gain)/loss on the sale of depreciable real estate owned	(35,704)
Net (gain)/loss on consolidation	(275)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	17,089
EBITDAre	$ 266,405
Casualty-related charges/(recoveries), net	3,073
Legal and other costs	8,418
Realized and unrealized (gain)/loss on real estate technology investments	413
Severance costs	532
(Income)/loss from unconsolidated entities	(3,271)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	(17,089)
Management fee expense on unconsolidated joint ventures	(1,055)
Consolidated EBITDAre - adjusted for non-recurring items	$ 257,426
Annualized consolidated EBITDAre - adjusted for non-recurring items	$ 1,029,704
Interest expense, including debt extinguishment and other associated costs	47,640
Capitalized interest expense	2,323
Total interest	$ 49,963
Preferred dividends	$ 1,225
Total debt	$ 5,813,832
Cash	(1,193)
Net debt	$ 5,812,639
Consolidated Interest Coverage Ratio - adjusted for non-recurring items	**5.2x**
Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items	**5.0x**
Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items	**5.6x**

Debt Covenant Overview

Unsecured Line of Credit Covenants [2]	Required	Actual	Compliance
Maximum Leverage Ratio	≤60.0%	31.6% [2]	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5x	4.7x	Yes
Maximum Secured Debt Ratio	≤40.0%	8.7%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	363.5%	Yes

Senior Unsecured Note Covenants [3]	Required	Actual	Compliance
Debt as a percentage of Total Assets	≤65.0%	32.7% [3]	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5x	5.6x	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	5.2%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	315.2%	Yes

Securities Ratings	Debt	Outlook	Commercial Paper
Moody's Investors Service	Baa1	Stable	P-2
S&P Global Ratings	BBB+	Stable	A-2

Asset Summary	Number of Homes	2Q 2026 NOI [1] ($000s)	% of NOI	Gross Carrying Value ($000s)	% of Total Gross Carrying Value
Unencumbered assets	46,843	$ 260,311	89.8%	$ 14,760,202	90.0%
Encumbered assets	7,330	29,445	10.2%	1,635,683	10.0%
	54,173	$ 289,756	100.0%	$ 16,395,885	100.0%

(1) See Attachment 14 for definitions and other terms.
(2) As defined in our credit agreement dated September 15, 2021, as amended.
(3) As defined in our indenture dated November 1, 1995 as amended, supplemented or modified from time to time.

Attachment 14(D)

Definitions and Reconciliations
June 30, 2026
(Unaudited)

All guidance is based on current expectations of future economic conditions and the judgment of the Company's management team. The following reconciles from GAAP Net income/(loss) per share for full-year 2026 and third quarter of 2026 to forecasted FFO and FFO as Adjusted per share and unit:

	Full-Year 2026	
	Low	High
Forecasted net income per diluted share	$ 1.03	$ 1.11
Conversion from GAAP share count	(0.09)	(0.09)
Net gain on the sale of depreciable real estate owned	(0.55)	(0.55)
Depreciation	2.00	2.00
Noncontrolling interests	0.07	0.07
Preferred dividends	0.01	0.01
Forecasted FFO per diluted share and unit	**$ 2.47**	**$ 2.55**
Legal and other costs	0.04	0.04
Casualty-related charges/(recoveries)	0.02	0.02
Realized/unrealized (gain)/loss on real estate technology investments	(0.04)	(0.04)
Forecasted FFO as Adjusted per diluted share and unit	**$ 2.49**	**$ 2.57**

	3Q 2026	
	Low	High
Forecasted net income per diluted share	$ 0.13	$ 0.15
Conversion from GAAP share count	(0.01)	(0.01)
Depreciation	0.50	0.50
Noncontrolling interests	0.01	0.01
Preferred dividends	-	-
Forecasted FFO per diluted share and unit	**$ 0.63**	**$ 0.65**
Legal and other costs	-	-
Casualty-related charges/(recoveries)	-	-
Realized/unrealized (gain)/loss on real estate technology investments	-	-
Forecasted FFO as Adjusted per diluted share and unit	**$ 0.63**	**$ 0.65**