UDR®

Opening doors to the future®

INVESTOR PRESENTATION

March 2026

101 N. Meridian
Tampa, FL

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REASONS TO INVEST IN UDR

Why UDR

Total Return Track Record: 11% compounded annual total shareholder return over the last 25 years, which includes a robust income component from dividend distributions.

Operational Acumen: Track record of long-term outperformance driven by a culture of continuous innovation, resulting in a sustainable operating margin advantage and high resident satisfaction.

Full-Cycle Investment: Proven and consistent results across a variety of economic cycles, backed by an investment grade balance sheet to support growth and mitigate risk.

Enhanced Capital Allocation: Data driven and collaborative approach enhanced by AI tools to inform decisions on acquisitions, dispositions, development, redevelopment, and capital expenditures in an effort to maximize long-term cash flow growth.

Multiple Avenues for Growth: Active portfolio optimization paired with access to various funding sources provides capital to execute disciplined and accretive investments.

Attractive Risk-Adjusted Return Profile: Mid-4% dividend yield coupled with a share price that trades at a low-6% implied cap rate.

Source: Company documents.

RECENT UPDATES: 2026 REVENUE GROWTH OUTLOOK(1)

Quarter-to-date results are consistent with our plan.(1) **Full-year 2026 guidance does not contemplate acceleration in second-half blended lease rate growth** to achieve the midpoint of our same-store revenue growth outlook.

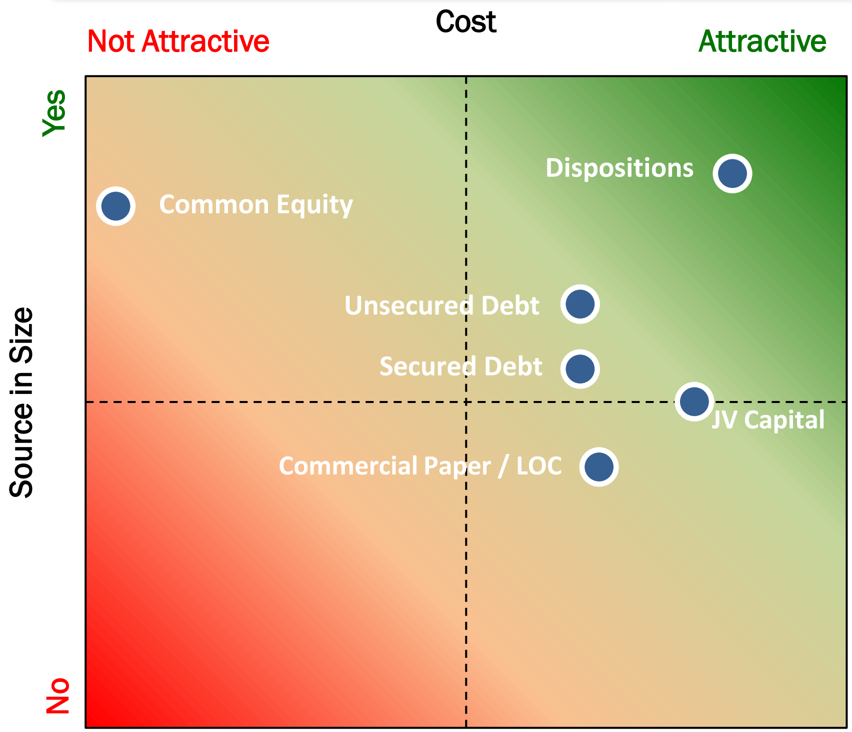
Components of 2026 SSREV Growth Guidance	Update
2026 SSREV Growth — Low: 0.25% / Mid: 1.25% / High: 2.25%	**Markets**: San Francisco, New York, and Dallas are examples of markets where same-store revenue growth is trending ahead of expectations
Blended Lease Rate Growth — 0.80%	**1Q26 Guidance**: +1.5% to +2% blended lease rate growth (approximately 2x prior year) **Strong Renewals**: >5% achieved QTD Sending renewal increase offers between 5% and 6% **Concessions**: Lower than 4Q25 and trending lower
Innovation and Other Income — 0.45%	**Other Income**: Mid-single-digit growth
Occupancy and Bad Debt — 0.00%	**Occupancy**: Mid-96% range, in-line with plan 1Q26 faces a challenging prior year comparison of 97.1% **YTD Resident Turnover**: 200bps year-over-year improvement; full-year guidance assumes stable results versus prior year

(1) As reported on February 9, 2026.
Source: Company documents.

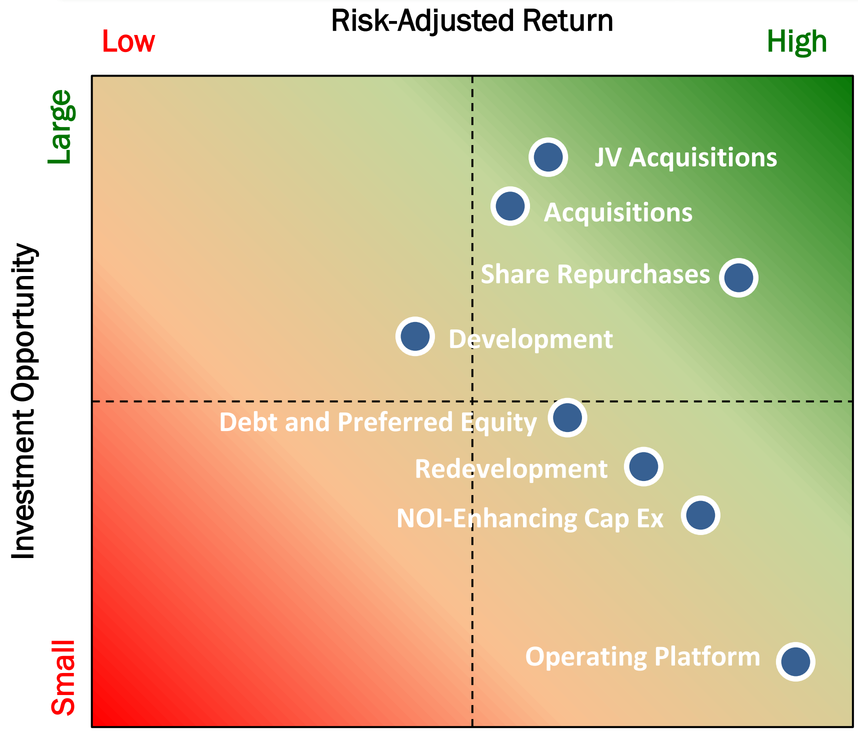
CAPITAL ALLOCATION: STRATEGY AND RECENT ACTIVITY

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

Sources of Capital



Uses of Capital



<u>Current Strategy</u>: Sell assets to fund growth and execute share repurchases when equity trades at a material discount to NAV; we have executed on this playbook consistently over the last 20 years.

<u>2026 Guidance</u>: $300M to $600M of asset sales.

<u>Considerations</u>: Dispositions are evaluated based on forward rent growth profile, CapEx, and operational upside.

<u>Current Priorities</u>: Disposition proceeds expected to be used for (1) share repurchases, (2) debt repayment, and (3) potential acquisitions via 1031 exchange to manage tax gain capacity.

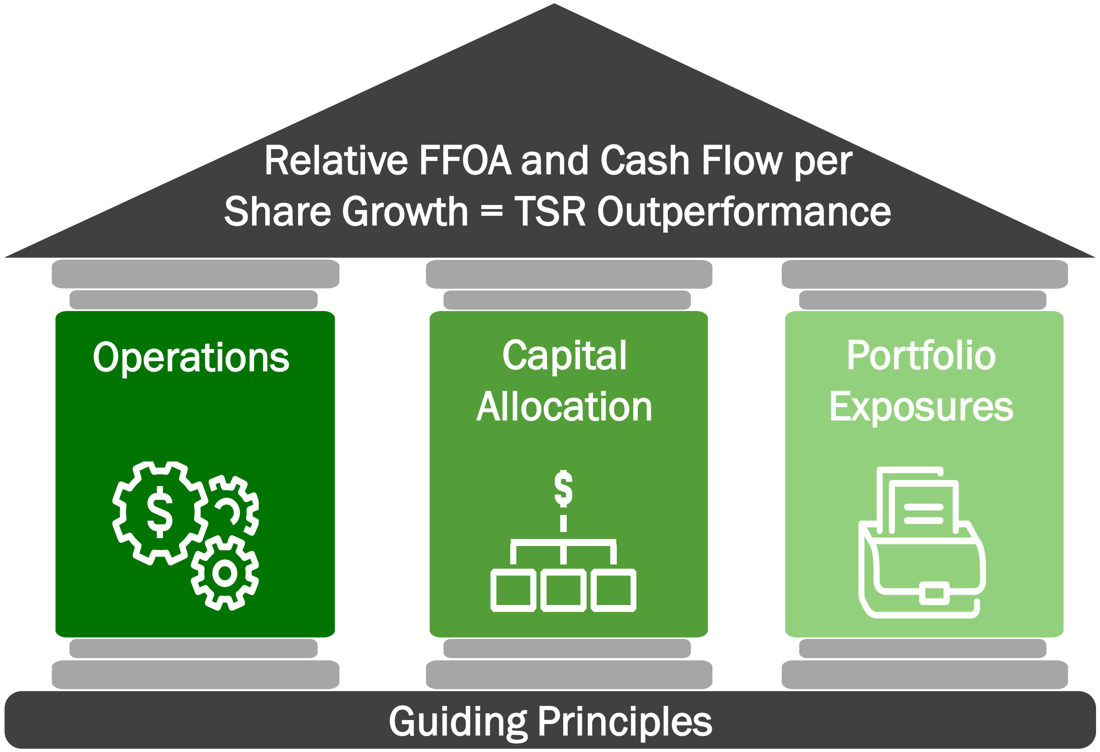
<u>2026 Guidance</u>: $100M to $200M of acquisitions

<u>Recent Activity</u>: $25 million of share repurchases quarter-to-date, in addition to $118 million repurchased in the second half of 2025.

Source: Company documents.

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; continual innovation including the deployment of AI
- Deploy initiatives to enhance revenue and NOI growth as part of our agile operating strategy

Capital Allocation

- Ensure capital deployment is accretive while also preserving and enhancing the value of our assets
- Improve cash flow growth through investment tracking and oversight by our Capital Committee

Portfolio Exposures

- Optimize portfolio through insights from our proprietary investment analytics platform
- Heightened focus on asset-level and micro-market intelligence to inform capital decisions

Source: Company documents.

UDR VALUE PROPOSITION: HARNESSING DATA AND AI

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

Operational Excellence

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

+

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

+

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

=

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

Capital Allocation

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

+

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

+

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

=

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

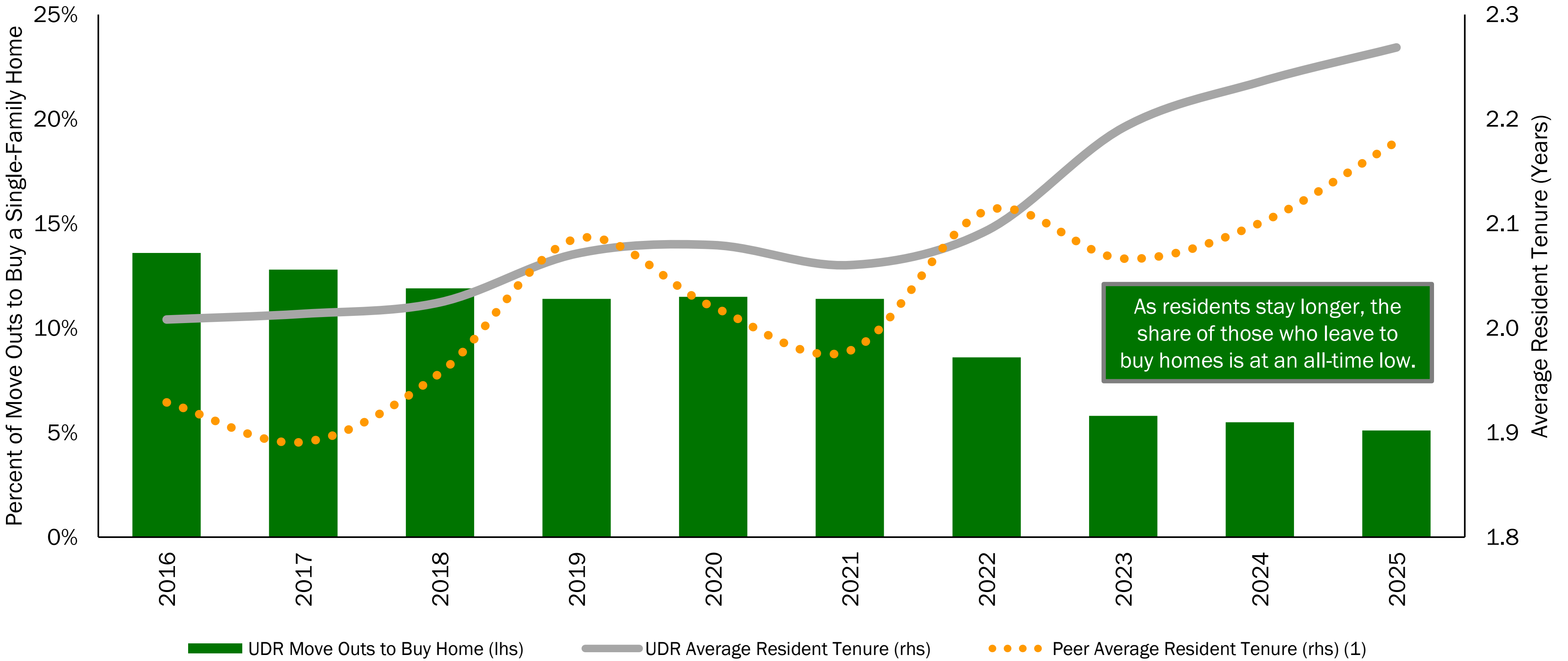
Source: Company documents.

OPERATIONAL EXCELLENCE: CUSTOMER EXPERIENCE

Enhancing the UDR Customer Experience lengthens average resident tenure and drives higher same-store and cash flow growth.

Peer-Leading Improvement: UDR ranks first among peers in change in resident retention since the launch of our Customer Experience project in 2023, as resident turnover has been reduced by 820 basis points (twice as much as the peer average). Residents choosing to stay longer at a UDR apartment community relative to the peer average reflects the value and quality UDR delivers.

Value Creation: Every 100 basis point decrease in trailing-twelve-month resident turnover equates to approximately $3.5 million of increased cash flow, or 35 basis points of improved NOI. Our 1,100 basis point improvement versus pre-COVID levels equates to approximately $38 million of increased annual cash flow.



(1) Peer group includes AVB, CPT, EQR, ESS, and MAA. Peer Average Resident Tenure is estimated based on reported resident turnover by each peer company.
Source: Company and peer documents.

CAPITAL ALLOCATION: INVESTMENT ANALYTICS

We have a heightened focus on converting data into actions that drive cash flow growth. Through our investment analytics platform, we have found that **allocating capital to the right asset is twice as important as picking the right market.** As such, all of our markets are investable and divestible based on asset-level characteristics that drive future cash flow growth.

Case Study: Acquisition of The Enclave at Potomac Club

Reflective of our asset-level focus, we acquired a 406-apartment home community in Woodbridge, VA in mid-November, during a period of uncertainty in the Washington, D.C. metro area due to DOGE concerns and the government shutdown. This community was identified as a candidate for outsized revenue growth, with a low CapEx profile, and operating efficiencies with an adjacent UDR community. Results since acquisition include the following:

Rent Growth	130 basis points above Washington, DC portfolio 80 basis points above total same-store portfolio
Occupancy	100 basis points above underwriting due to deployment of marketing initiatives
Other Income and Controllable Expenses	Ahead of underwriting due to seamless systems implementation
Future Margin Expansion	Additional occupancy upside, further staffing efficiencies, in-unit ROI upgrades, enhanced unit-level pricing
Yield	Initially mid-5%; Ahead of schedule to achieving UDR Platform yield(1) of more than 6% by year 3

(1) UDR Platform yield incorporates expected operational upside from occupancy, enhanced unit-level pricing, operating efficiencies, and other margin expanding activities. UDR Platform yield does not assume market rent growth.
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 years, robust liquidity (nearly $1 billion), and strong leverage metrics support growth opportunities and reduce risk.

Investment Grade

BBB+

S&P Unsecured Rating

Baa1

Moody's Unsecured Rating

3.4%

Sector-best weighted average interest rate

Strong Leverage Metrics

30%

Consolidated debt-to-enterprise value

5.5x

Consolidated net debt-to-EBITDAre

4.9x

Consolidated fixed charge coverage ratio

Well Laddered Maturity Schedule

4.3 years

Average debt duration[2]

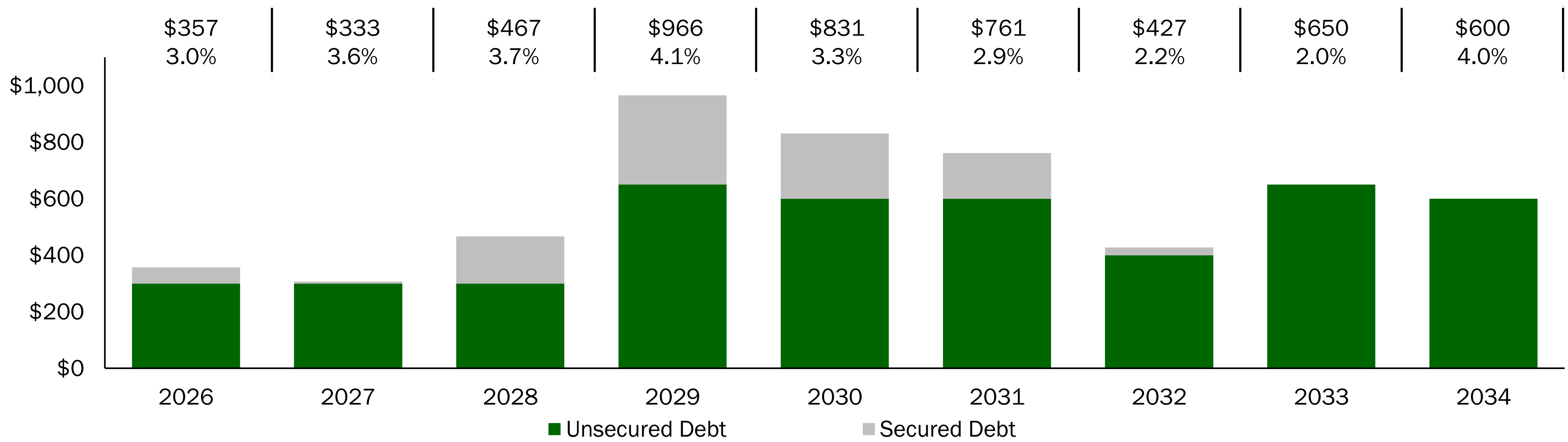
21%

Sector-low percentage of debt maturing through 2028

90%

of NOI unencumbered

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



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

(2) 2026 maturities do not reflect $445.0 million of principal outstanding at an interest rate of 3.95%, the equivalent of SOFR plus a spread of 21.0 basis points, on the Company's unsecured commercial paper program as of December 31, 2025. Under the terms of the program the Company may issue up to a maximum aggregate amount outstanding of $700.0 million.

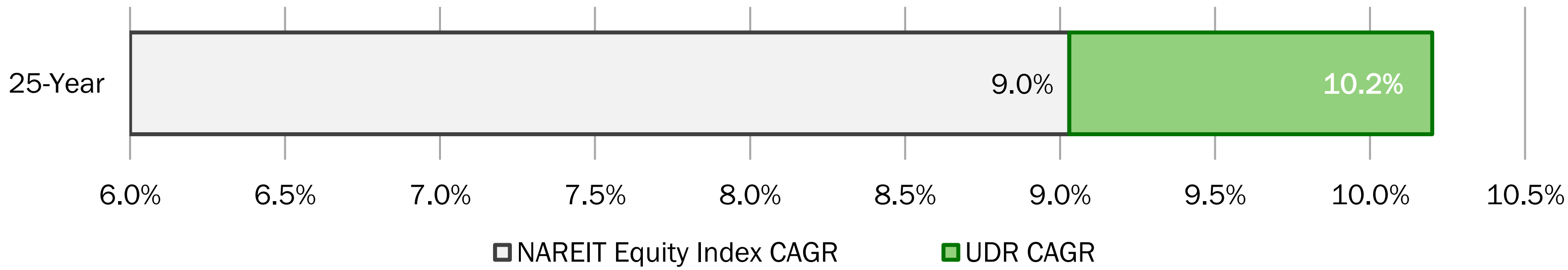
Source: Company and peer documents.

UDR AT A GLANCE(1)(2)

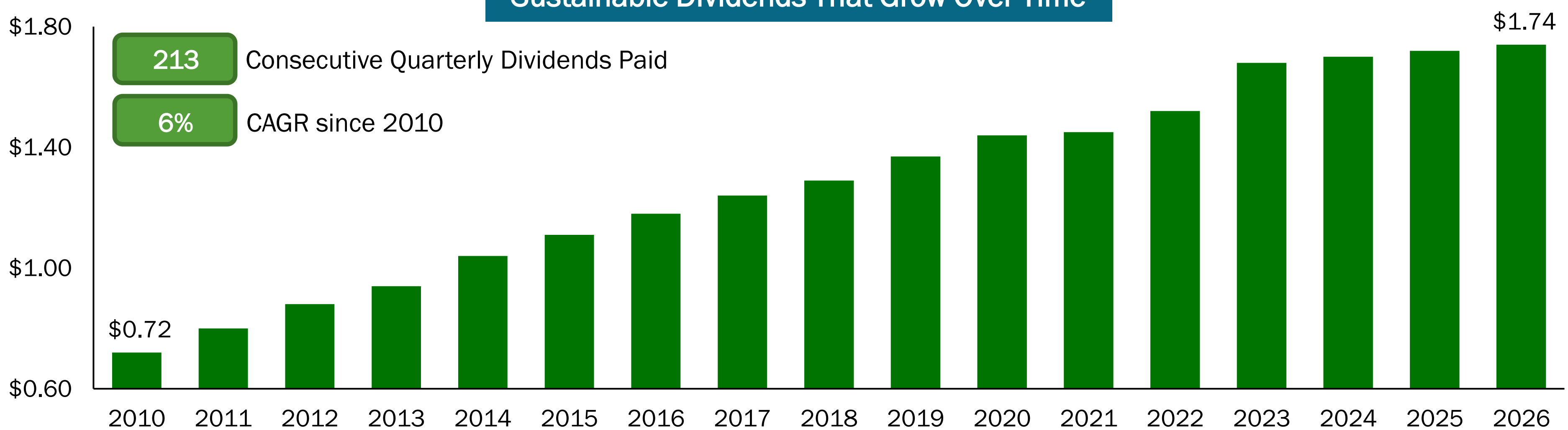
UDR is a **full-cycle investment** that consistently generates strong total shareholder return ("TSR") through innovation, best-in-class operations, and disciplined capital allocation.

- 53 Year History
- S&P 500 Multifamily REIT
- ~60,000 Apartment Homes
- 21 Markets
- ~$21B EV
- 4.7% Dividend Yield
- Full-Cycle Investment
- Continuous Innovation

Robust Long-Term Relative TSR



Sustainable Dividends That Grow Over Time

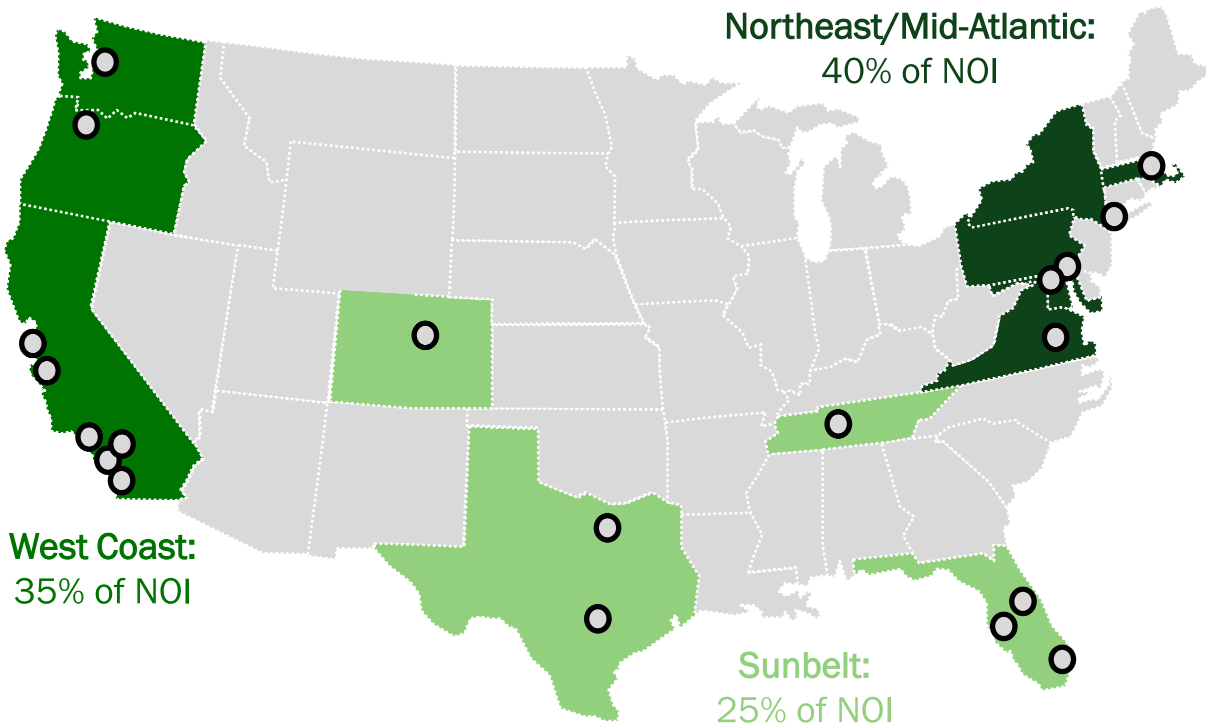


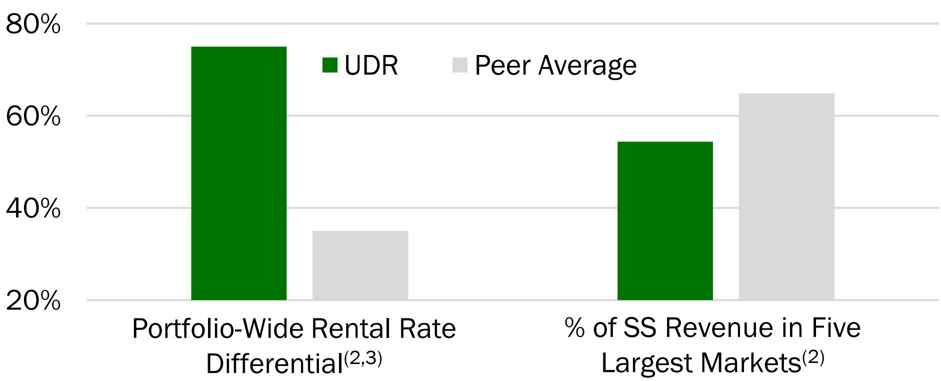
(1) As of January 31, 2026, except otherwise noted.
(2) Dividend Yield is based on UDR's 2026 annualized dividend of $1.74 per share.
Source: Company and peer documents, Nareit.

UDR AT A GLANCE: PORTFOLIO COMPOSITION

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

Market Mix

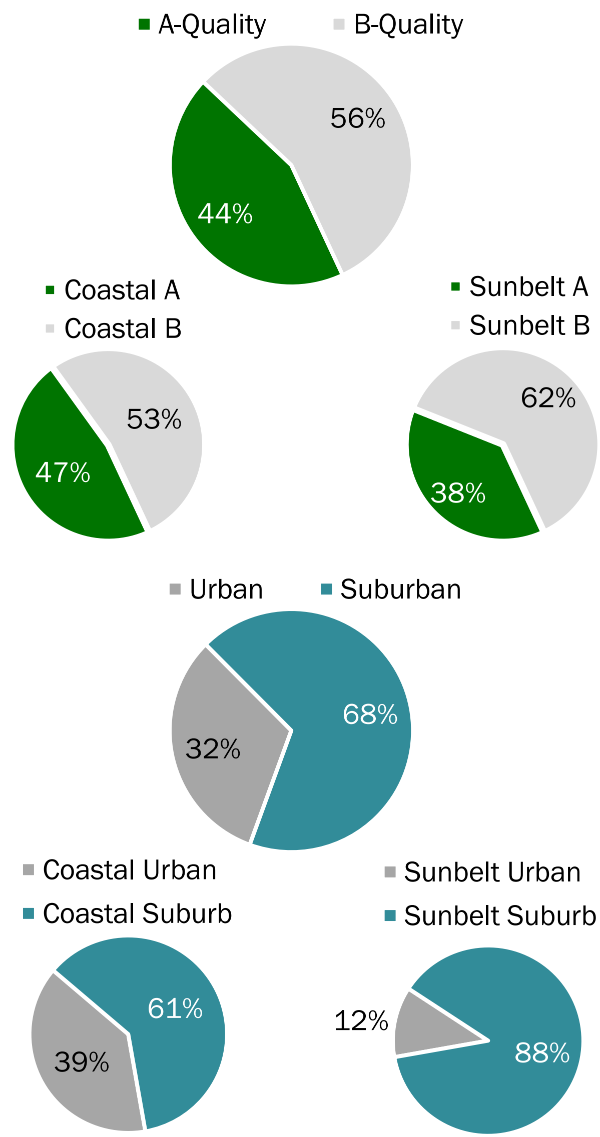




Less Concentration Risk

More Stability

Price Point and Location[1] Within Market



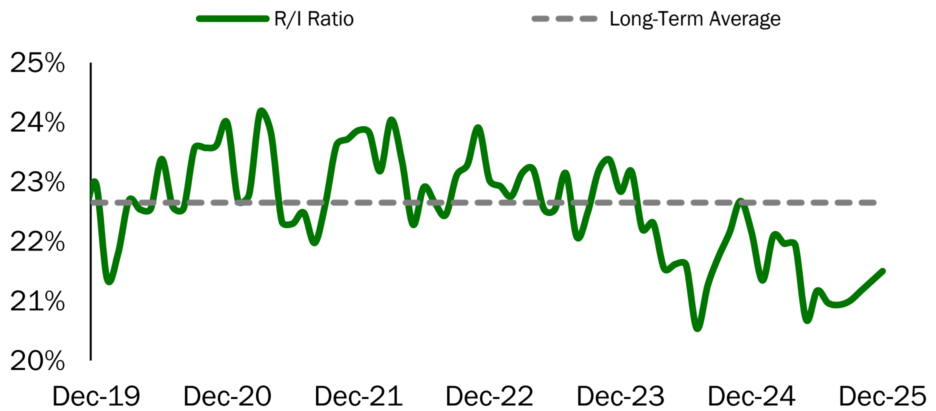
(1) Price point and location charts are based on NOI. A-Quality is defined as having average community rent >120% of the market average rent. B-Quality is defined as having average community rent greater than or equal to 80% but less than 120% of the market average rent.
(2) Data as of December 31, 2025. 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.

POSITIVE FUNDAMENTALS

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

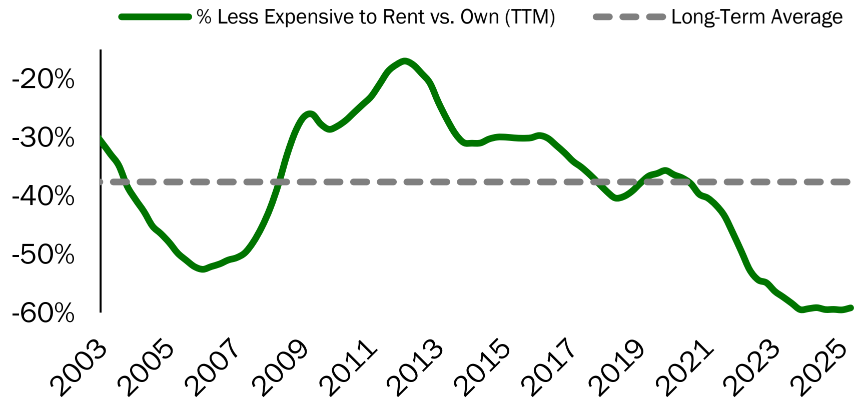
Steady Rent-to-Income Ratio ("R/I")

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



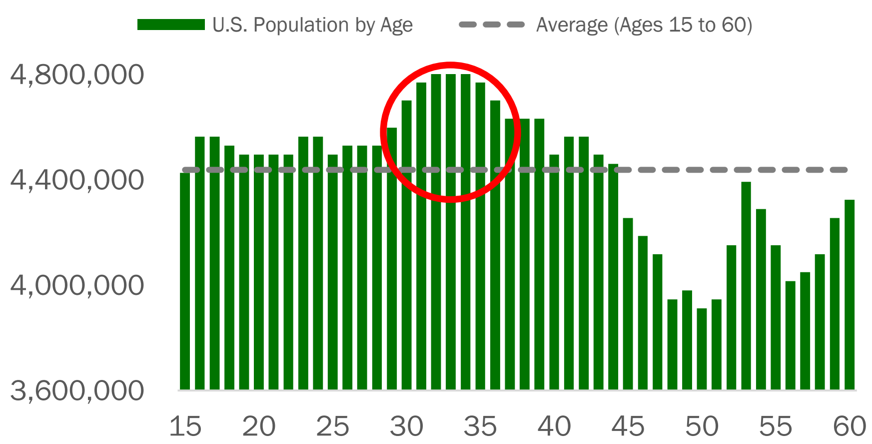
Attractive Relative Affordability

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



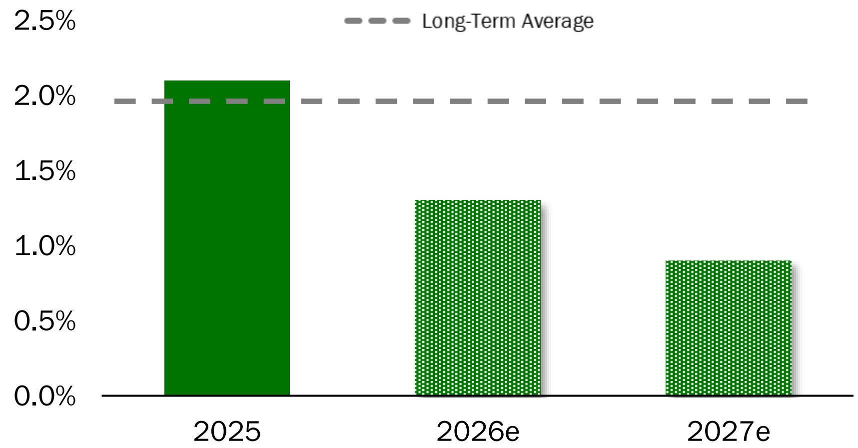
Robust Demand

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



Slowing Supply in UDR Markets

Multifamily completions declined to historical average levels(2) at year-end 2025 and are expected to trend lower in 2026 and 2027.



(1) Metrics as of December 31, 2025, unless otherwise noted.
(2) Historical Average is defined as the period from 2000 through 2019.
Source: Company documents, RealPage, U.S. Census Bureau.

CORPORATE GOVERNANCE & SUSTAINABILITY LEADERSHIP

UDR is a **recognized global 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

"Most Honored"

Earned **Most Honored Company** among large-cap REITs in the 2025 Extel All-America Executive survey[2], including the #1 rated CEO, Board, and IR Team

Sector Leader

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

Responsibility

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

Sustainable Development

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

SDG Alignment

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

Green Bonds

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

Climate Tech Funds

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

(1) For additional details on UDR's goals and progress towards these goals, please refer to the Company's Corporate Responsibility website and its 7th annual Corporate Responsibility Report.
(2) This content was originally published by Extel Insights LLC on November 17, 2025, and is reproduced with their permission.
Source: Company documents.

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APPENDIX

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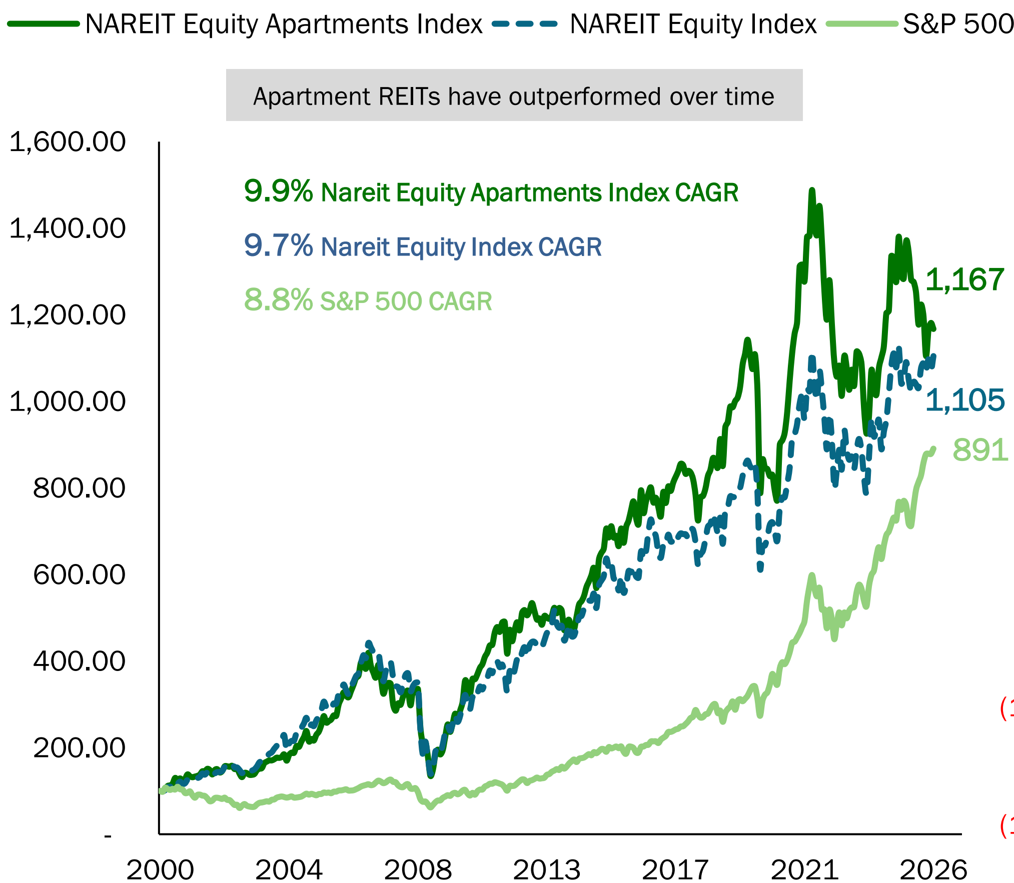
THE CASE FOR APARTMENT REITS

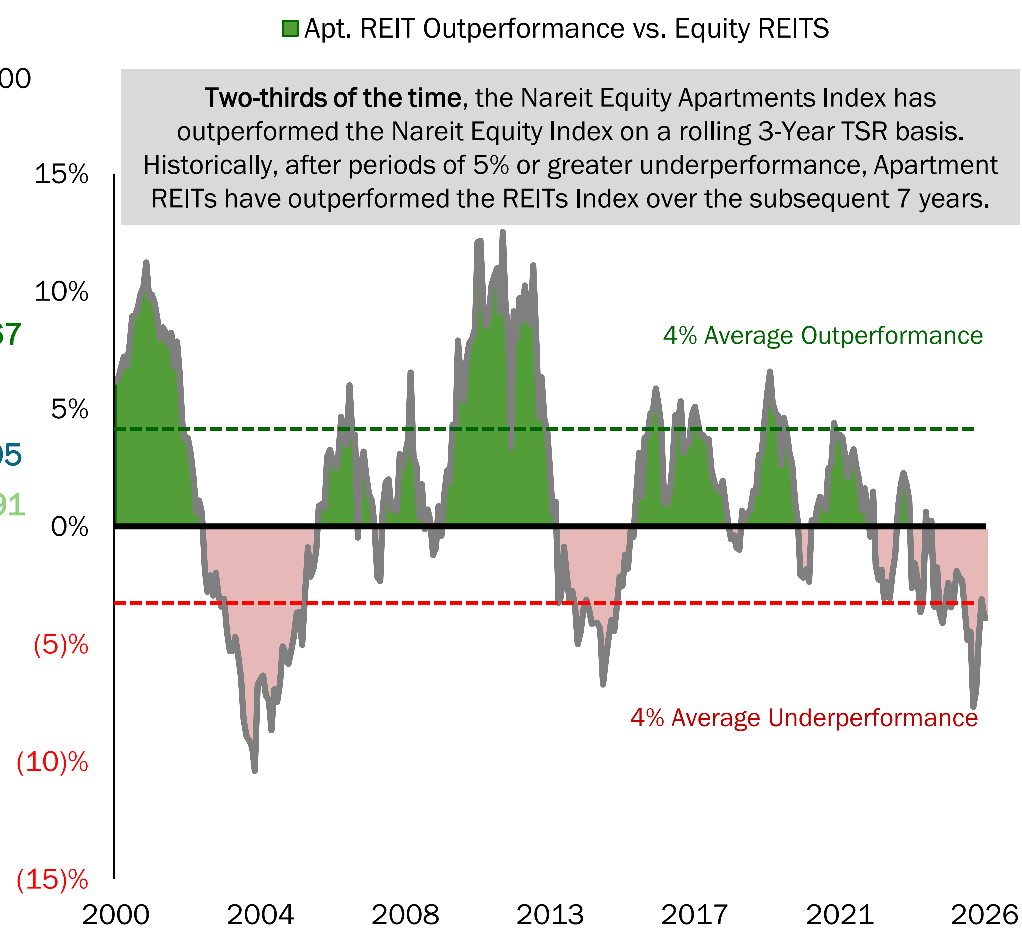
Apartment REIT TSR has outperformed other REITs and the broader market since 2000 due to the following trends, which we expect will remain supportive of continued relative outperformance:

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]

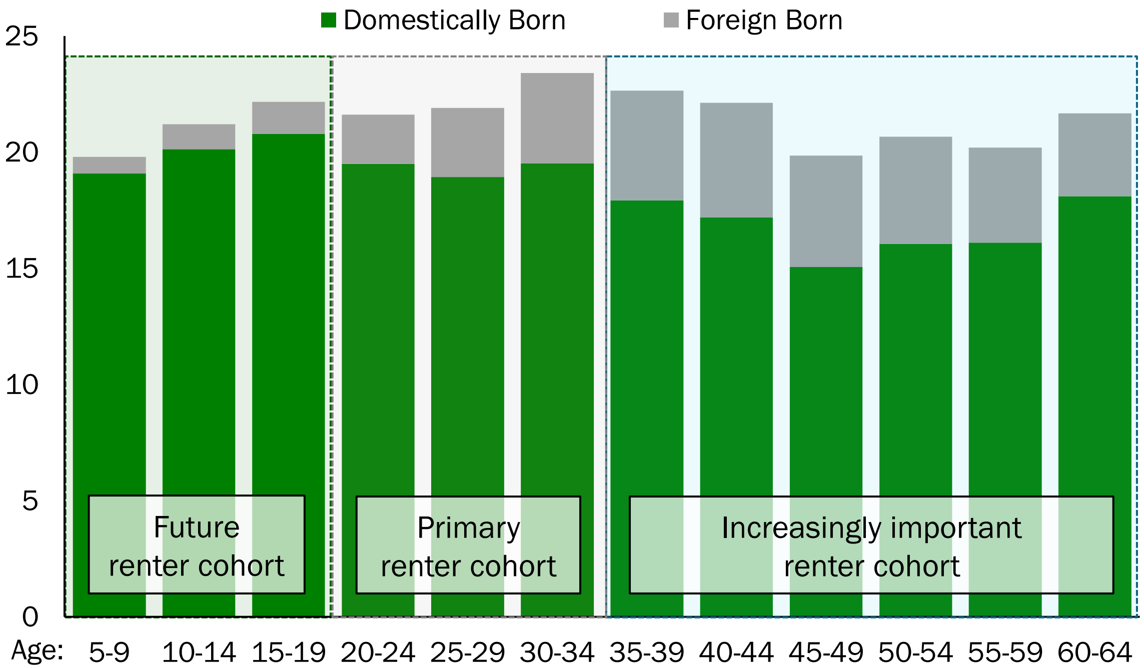


(1) Data through January 31, 2026.
Source: Nareit and Factset.

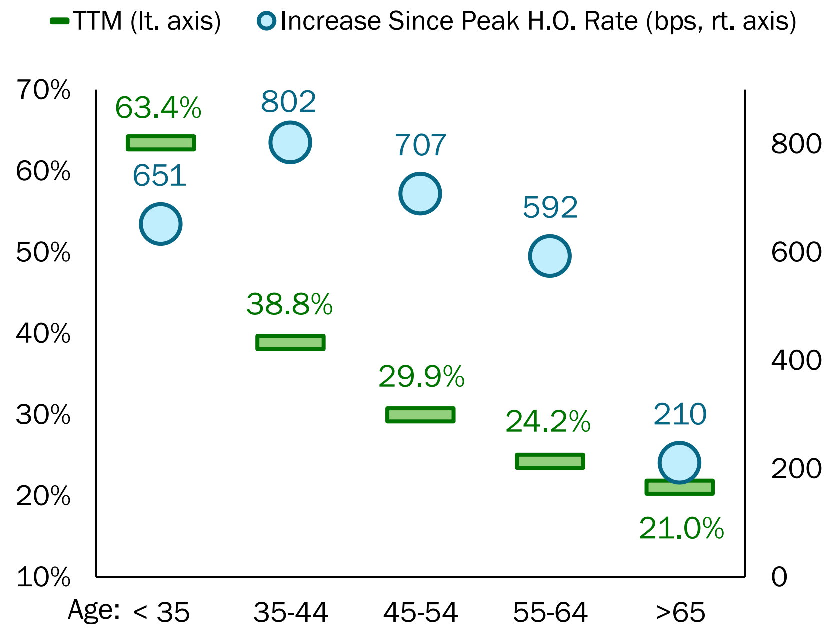
APARTMENT DEMOGRAPHICS AND FUNDAMENTALS

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.

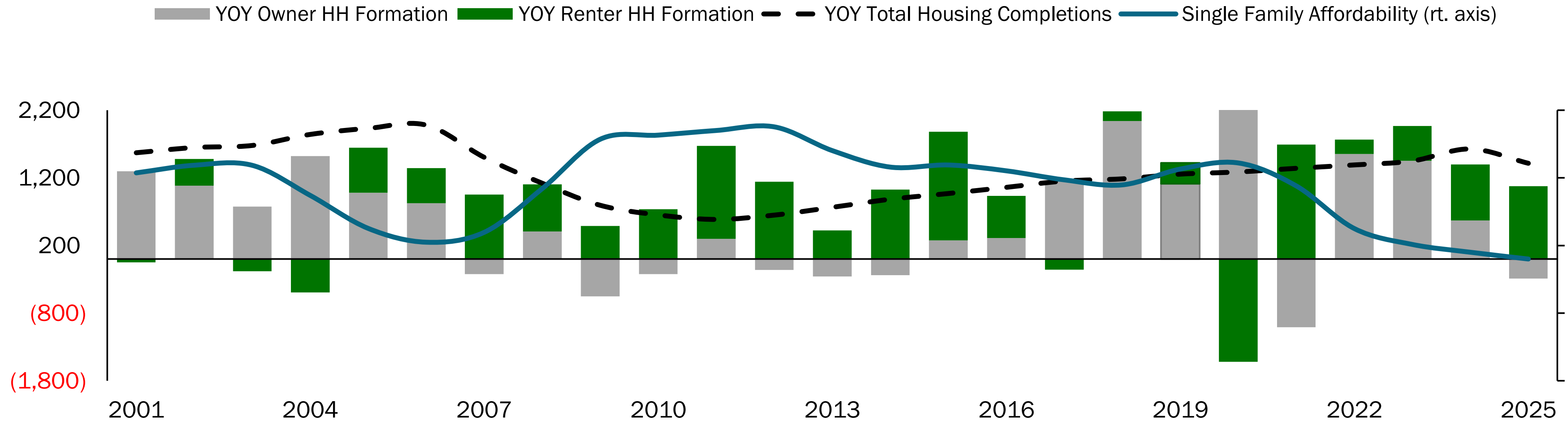
67% of Millennials who want to own a home have zero down payment savings.

Source: U.S. Census Bureau. Data as of December 31, 2025, where available.

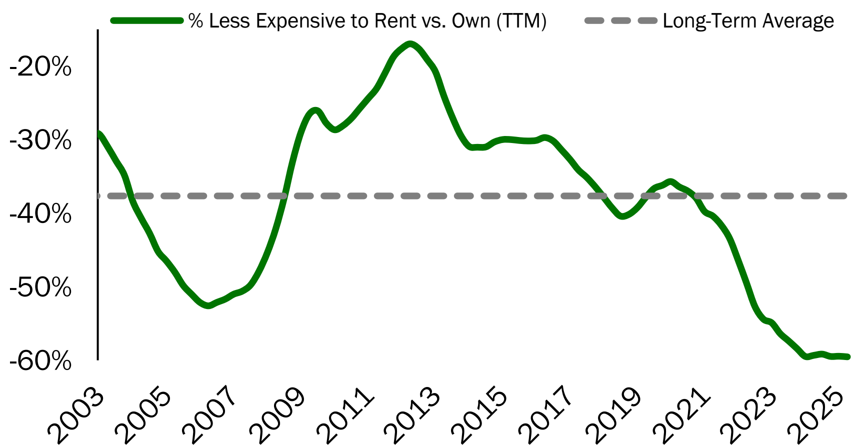
APARTMENT DEMOGRAPHICS AND FUNDAMENTALS

Low absolute and relative affordability represent a barrier to single-family ownership, resulting in a larger potential multifamily renter pool. Forward supply expectations do not appear to solve the nation's supply-demand balance.

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 $3,300 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 4Q 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.

NOTES

FORWARD LOOKING STATEMENTS

Certain statements made in this presentation may constitute “forward-looking statements.” Words such as “expects,” “intends,” “believes,” “anticipates,” “plans,” “likely,” “will,” “seeks,” “outlook,” “guidance,” “estimates” and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement, due to a number of factors, which include, but are not limited to, general market and economic conditions, unfavorable changes in the apartment market and economic conditions that could adversely affect occupancy levels and rental rates, the impact of inflation/deflation on rental rates and property operating expenses, the availability of capital and the stability of the capital markets, the impact of tariffs, geopolitical tensions, government shutdowns, and changes in immigration, elevated interest rates, the impact of competition and competitive pricing, acquisitions, developments and redevelopments not achieving anticipated results, delays in completing developments, redevelopments and lease-ups on schedule or at expected rent and occupancy levels, changes in job growth, home affordability and demand/supply ratio for multifamily housing, development and construction risks that may impact profitability, risks that joint ventures with third parties and Debt and Preferred Equity Program investments do not perform as expected, the failure of automation or technology to help grow net operating income, and other risk factors discussed in documents filed by the Company with the SEC from time to time, including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required under the U.S. securities laws.

Definitions and reconciliations can be found in the attached appendix and on UDR’s investor relations website at http://ir.udr.com/ under the News and Presentations heading.

UDR®

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