



Investor Presentation

June 2026



A Proven Platform For Long-Term Value Creation



Favorable Apartment Tailwinds

Structural housing shortages and renter affordability trends support **durable demand**.



Resilient Financial Performance

Durable earnings and cash flow growth, underpinned by an investment grade balance sheet.



Diversified, High-Quality Portfolio

Market and price point diversification across desirable coastal and sunbelt markets provide low risk and **consistent growth**.



Disciplined Capital Allocation

Data-driven, collaborative investment process supported by proprietary analytics tools to convert data into actionable insights that drive cash flow growth.



Best-in-Class Operating Platform

Operational excellence **drives consistent revenue growth outperformance**, margin advantage, high resident satisfaction, and low resident turnover.



Proven, Long-Term Shareholder Returns

Established track record of double-digit total shareholder returns including consistent dividends, now distributed on a monthly basis.

UDR At A Glance

Leading

S&P 500 multifamily REIT

50+ Year

Track record of superior, dependable shareholder returns

~\$20 Billion

Enterprise Value

Monthly Dividend Distributions

Beginning July 2026

6% annual

Dividend increase over last 16 years

214

Consecutive quarters of dividends paid

~\$9 Billion

Dividends paid over 50+ years

11%

Total Stock Return CAGR since 1985

Diverse Portfolio



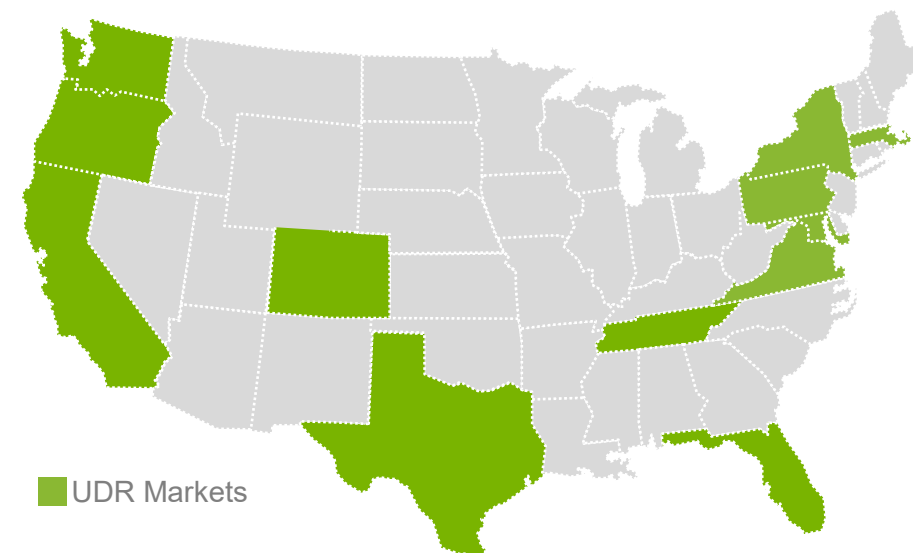
~60,000

Apartment homes



22

US Markets



How Rent Becomes Monthly Dividends for Shareholders

1st Residential REIT
to offer Monthly Dividends

A simple, predictable model designed to align cash distributions to shareholders with the timing of rental receipts:





Favorable Apartment Tailwinds



Durable Tailwinds Driving Apartment REIT Outperformance



Ongoing shortage of **affordable single-family U.S. housing** with elevated home prices and mortgage rates

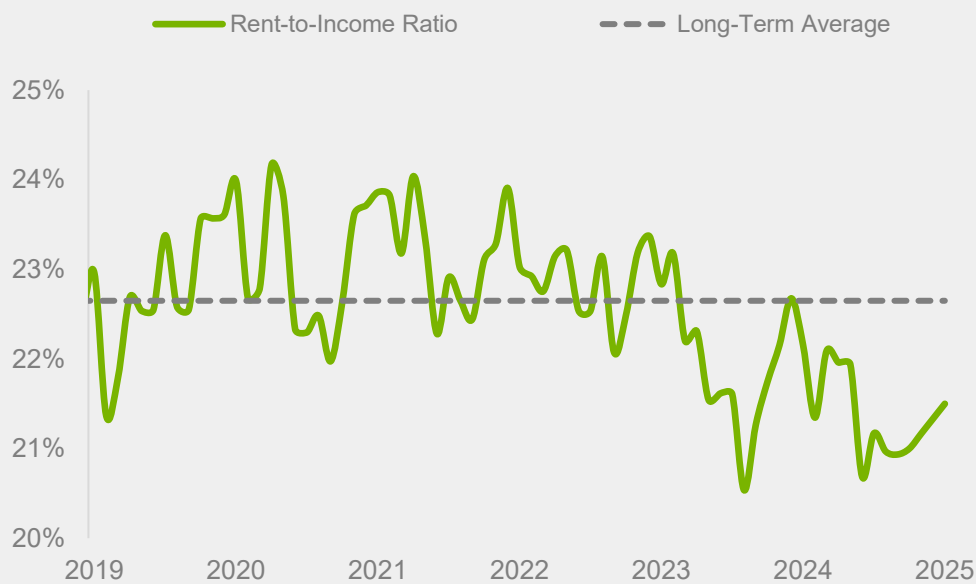
Demographic and lifestyle shifts have resulted in an **increased propensity to rent apartments**

Forward apartment supply outlook is moderating, with a meaningful decline in new competitive stock in the years ahead

Fundamental Drivers Supporting UDR Apartment Demand

Steady Rent-to-Income Ratio

Average UDR household income is 2.5x higher than the median income, supporting **renter affordability**.



Attractive Relative Affordability

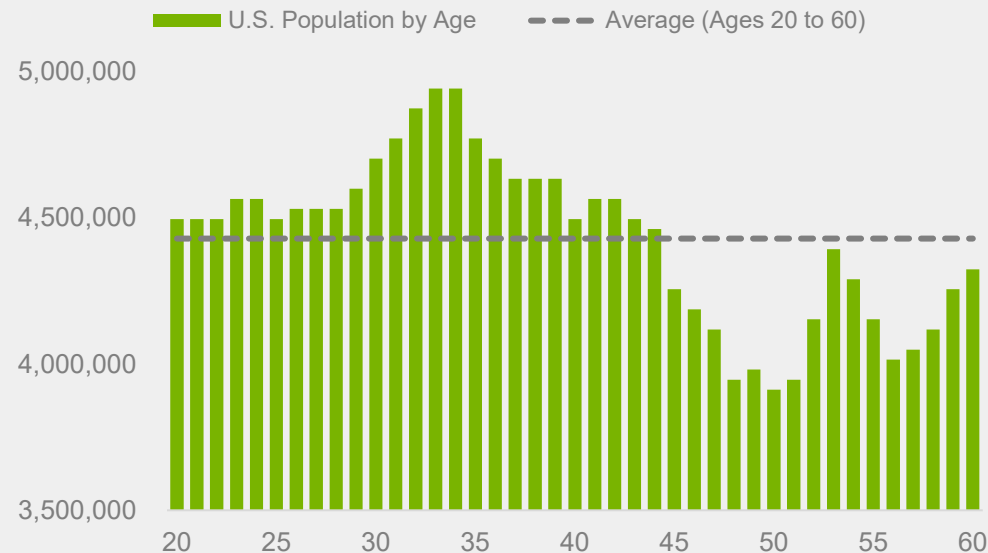
Nearly **60% less expensive** to rent than own across UDR markets.



Fundamental Drivers Supporting UDR Apartment Demand

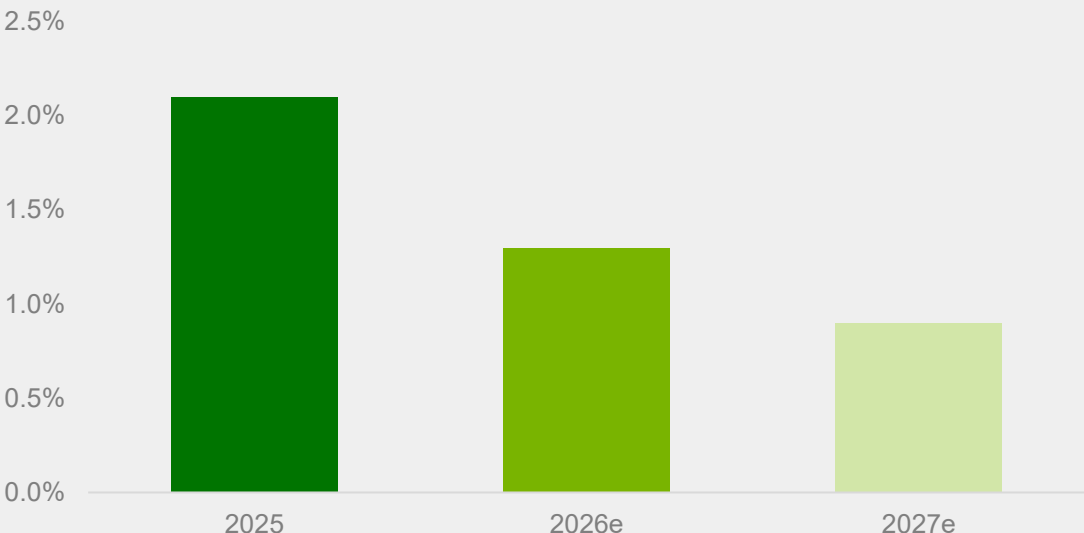
Robust Demand

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



Slowing Supply in UDR Markets

Multifamily completions (as a percentage of existing inventory) declined to historical average levels⁽¹⁾ in 2025 and are **expected to trend lower** in 2026 and 2027.



(1) Historical Average is defined as the period from 2000 through 2019.
Metrics as of March 31, 2026, unless otherwise noted.
Source: Company documents, RealPage, U.S. Census Bureau.



Diversified, High-Quality Portfolio

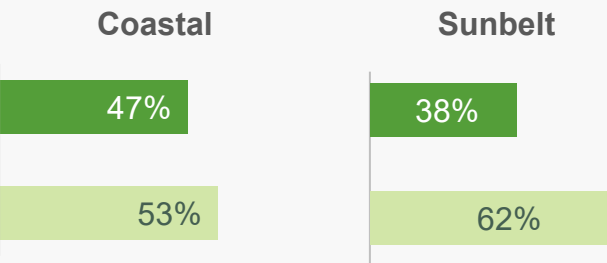


Balanced Market & Submarket Exposure Drives Resilient Earnings Power

Dynamic Exposure

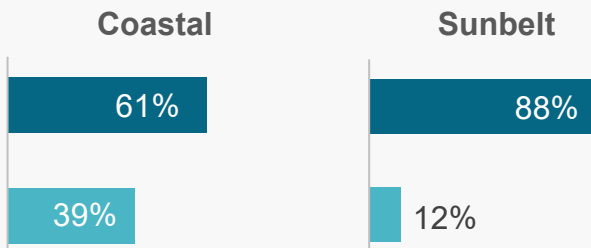
Varied price point exposure captures both premium and value-oriented demand

■ Luxury (A-Quality) ■ Market Rate (B-Quality)



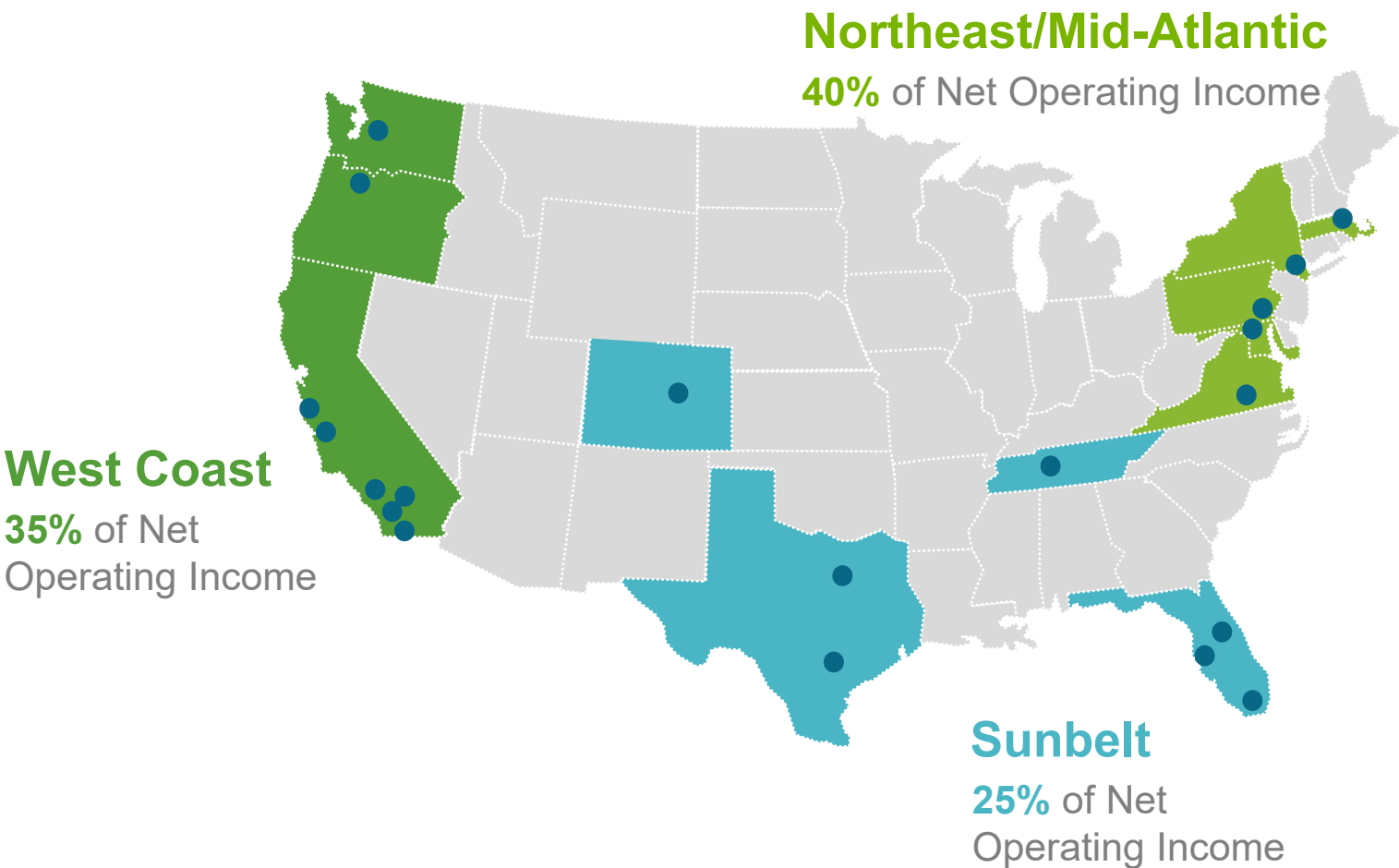
Suburban and market mix positions UDR's portfolio to capture demand across cycles

■ Suburban ■ Urban



Coastal markets support cash flow through durable demand and constrained supply.

Sunbelt markets benefit from demographic and economic trends, supporting demand and growth.



Quality 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.

Guiding Principles of Value Creation

Operational Excellence

- History of same-store growth outperformance via best-in-class operations, technology, and data
- Deployed initiatives that enhance resident retention and bolster cash flow growth, including innovation-driven services and amenities valued by residents

Dynamic Capital Allocation

- Direct capital to accretive opportunities across development, acquisitions, and redevelopment, among other uses
- Ability to pivot priorities over time, supported by data-driven, collaborative approach to capital allocation with deep execution capabilities and disciplined investment oversight

Strategic Portfolio Exposures

- Leverage proprietary data-driven technology to inform portfolio allocation decisions at the asset and micro-market level

Relative Earnings and Cash Flow per Share Growth → Total Shareholder Return Outperformance



Operations

Enhance
performance &
efficiency



Capital Allocation

Disciplined
investment &
growth



Portfolio Exposures

Data-driven
portfolio
optimization



Best-In-Class Operating Platform



Leveraging Data + AI to Drive Smarter Operating Decisions

Customer Experience

Assess **more than 1 million daily data elements** to understand resident satisfaction and behavior.

+

Machine Learning

Leverage AI to increase the predictive nature of corrective actions and 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.

=

Outsized Growth

Long-term outperformance driven by higher occupancy, innovative ancillary income initiatives, and constrained expense growth to deliver a **sustainable operating margin advantage and outsized same-store growth.**

Enhancing Customer Experience Lengthens Average Resident Tenure, Driving Higher Same-Store & Cash Flow Growth

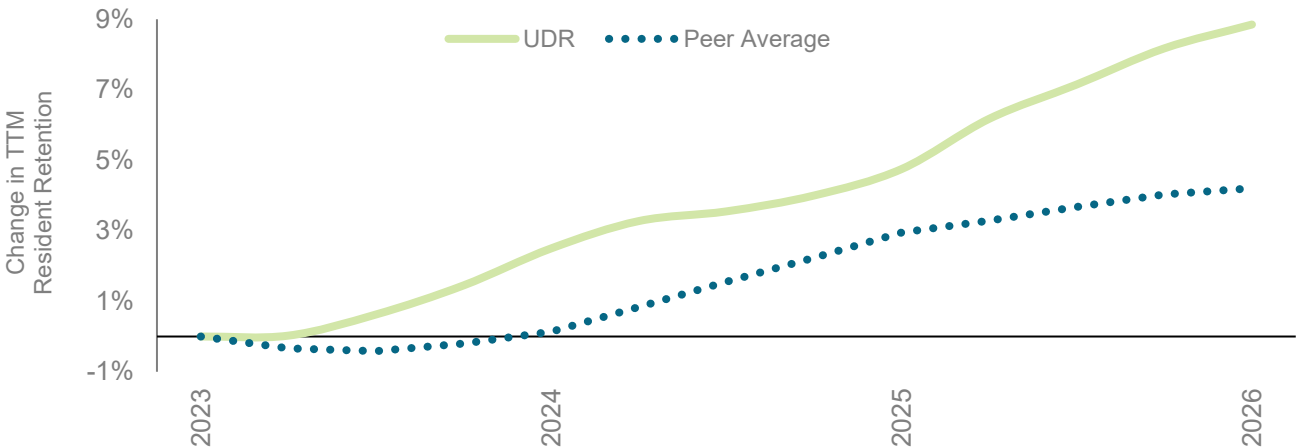
Industry-Leading Improvement

- Since the launch of UDR's enhanced Customer Experience in 2023, resident turnover has decreased by 890 basis points.
- Increased resident tenure by 15% to 2.3 years, reflecting the value and quality UDR delivers.
- Since 2023, UDR's 4-star and 5-star Google and Yelp reviews have more than tripled.

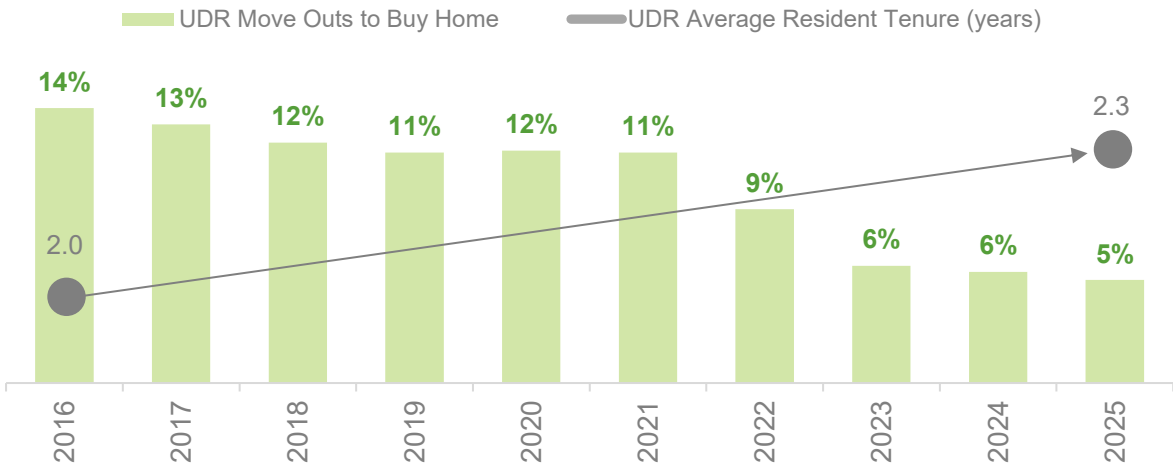
Value Creation

- Every 100 basis point decrease in trailing-twelve-month resident turnover equates to ~\$3.5 million of increased cash flow, or 35 basis points of improved NOI growth.
- UDR's 1,100 basis point improvement in resident turnover versus pre-COVID levels equates to ~\$38 million of increased annual cash flow.

Resident retention has improved more than 2x the peer average since 2023.



As residents stay longer, the share who leave to buy homes is at an all-time low.



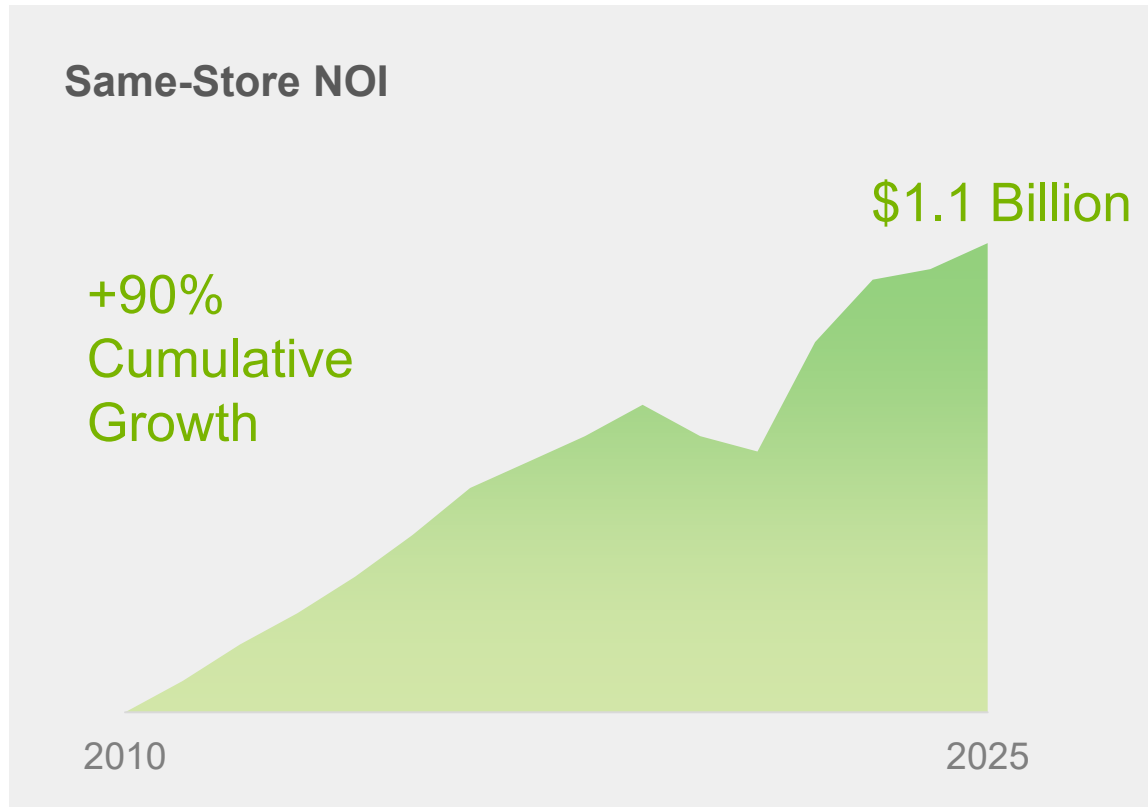


Resilient Financial Performance

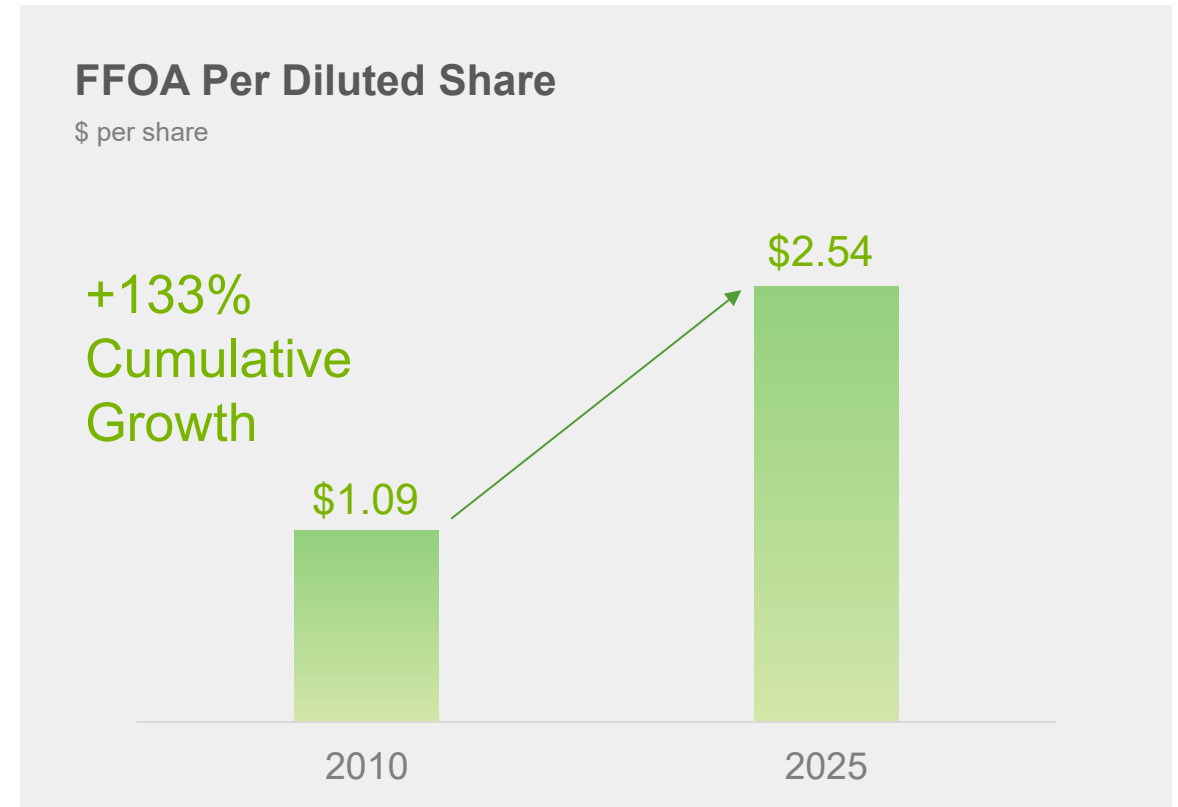


Operating Momentum Driving Sustained Earnings Growth

Same-Store Net Operating Income (NOI) growth and margin **expansion** supported by operating strength, innovation-driven ancillary income, and disciplined expense management.



Funds From Operations as Adjusted (FFOA) per share **growth** further enhanced by accretive acquisitions and development activity.



Strong Balance Sheet Positioned to Fund Growth and Withstand Volatility⁽¹⁾

Sector-low weighted average interest rate, robust liquidity and strong leverage metrics support growth opportunities and reduce risk.

Available Liquidity of more than \$1 Billion at March 31, 2026

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

5.6x

Consolidated net debt-to-EBITDAre

4.8x

Consolidated fixed charge coverage ratio

⁽¹⁾ Metrics as of March 31, 2026, unless otherwise noted.
Source: Company and peer documents.

Recent Updates: 2026 Revenue Growth Outlook

First quarter and second quarter to-date results are consistent with guidance.⁽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 Same-Store Revenue (“SSREV”) Growth Guidance		Update
	Low: 0.25% Mid: 1.25% High: 2.25%	
SSREV Growth		Markets: San Francisco, New York, and Dallas are examples of markets where same-store revenue growth is trending ahead of expectations; Philadelphia and Orange County have shown strong positive momentum
Blended Lease Rate Growth	80 bps	2Q26 Guidance: +1.5% to +2.0% blended lease rate growth New Lease Rate Growth: Continued sequential acceleration
Innovation and Other Income	45 bps	Other Income: Mid-single-digit year-over-year growth
Occupancy and Bad Debt	0 bps	Occupancy: Mid-96% range, in-line with plan YTD Resident Turnover: 250bps year-over-year improvement; full-year guidance assumes stable results versus prior year

⁽¹⁾ As reported on April 29, 2026.
Source: Company documents.



Disciplined Capital Allocation



Data-Driven and Collaborative Approach to Capital Allocation Decisions

Orion Investment Analytics

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



Micro Location 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 location and asset levels.



Market Selection

Evaluation of roughly 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.



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.

Introducing Orion: Identifying Capital Allocation Opportunities

Orion: The Hunter

UDR's proprietary Orion analytics platform hunts for mispriced investment opportunities across all forms of capital allocation, including acquisitions, dispositions, development, redevelopment, and capital expenditures by identifying non-consensus forward rental rate and cash flow growth opportunities. This enhances the probability of achieving outsized growth on every dollar spent.



Portfolio Construction

- Orion unlocks asset-level insights
- Asset characteristics are **1.5x to 2x more impactful** to forward relative rent growth compared to market selection



Capital Recycling

- Orion identifies assets with superior and inferior forward growth profiles
- These signals typically differ from consensus, suggesting asset mispricing



Scalability

- Orion leverages decades of proprietary data to inform decisions
- The platform enables continual screening across 7 million institutional quality apartment homes, with opportunities for increased breadth

Orion Case Study: Capital Allocation that Drives Enhanced Growth

The UDR Approach

Three Key Criteria to Capital Allocation

- 1) Future relative rent growth potential over the next 6 years (i.e., Orion's signal)
- 2) Operating upside potential
- 3) Capital expenditure needs

The four assets sold in 1Q 2026 screen inferior to the remaining UDR portfolio on all three key criteria while acquisitions in Washington, D.C. and Portland screen favorably in Orion.

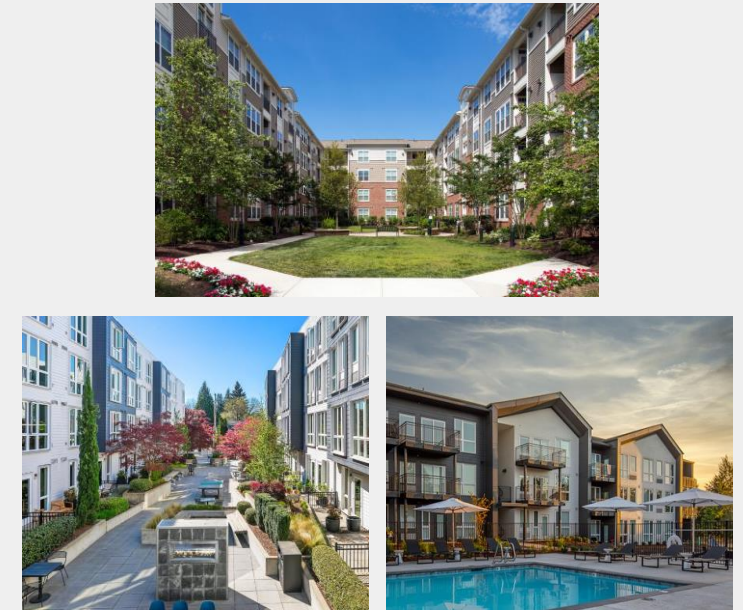
Recently Sold Assets

Predicted average annual rent growth of approximately **140bps below** UDR's 22 market average.

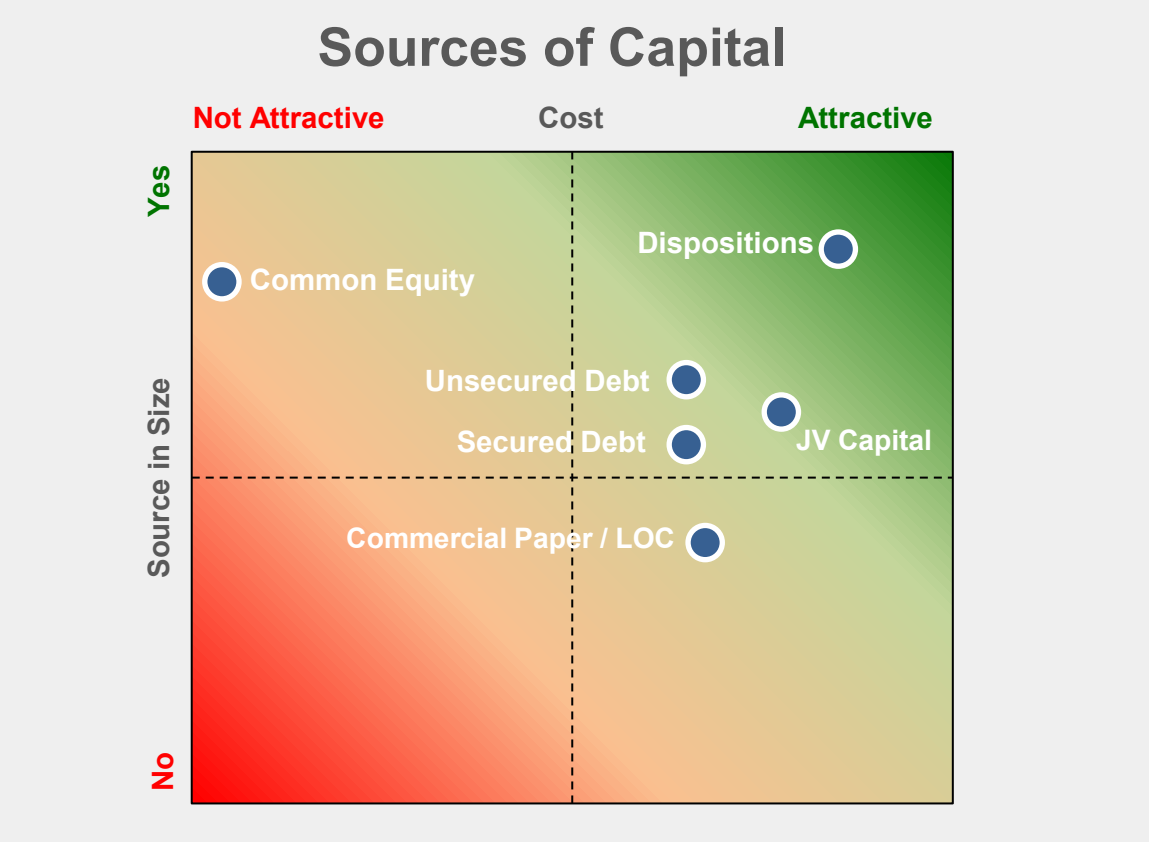


Recently Acquired Assets

Predicted average annual rent growth of approximately **120bps above** UDR's 22 market average.



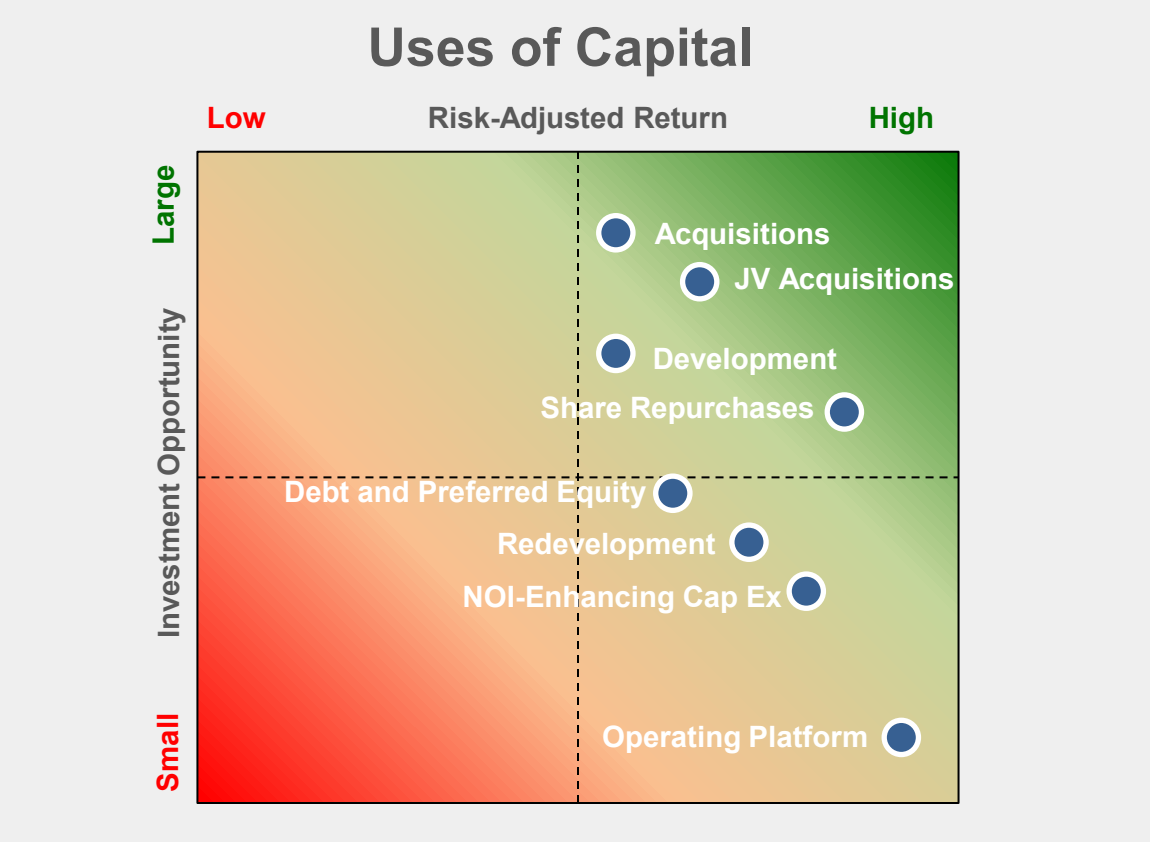
Proficient Stewards of Capital with Various Value Creation Drivers



Current Strategy: 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.

2026 Guidance: \$360M to \$600M of asset sales.

Considerations: Dispositions evaluated based on forward rent growth profile, capital expenditures, and operational upside.



Current Priorities: (1) Share repurchases, (2) debt repayment, and (3) acquisitions and developments offering outsized growth potential.

2026 Guidance: \$100M to \$200M of acquisitions

Recent Activity: \$125 million of share repurchases quarter-to-date, in addition to \$218 million repurchased between September 2025 and March 2026.

Debt and Preferred Equity (“DPE”) Investment Update

Enhanced Approach to DPE Investments since 2022

- 1) Focus on stabilized, income generating communities to enhance cash payments
- 2) More senior capital position (lower loan-to-value) compared to a ground-up development
- 3) Opportunistically acquire attractive assets

Completed / Planned Acquisitions

UDR acquired one Portland community in early-2Q 2026 (\$73M property value) and is under agreement to acquire a second Portland community in early-3Q 2026 (\$93M property value) from the same DPE partner. These opportunistic acquisitions screen well across future rent growth, operating upside potential, and low capital expenditure needs.

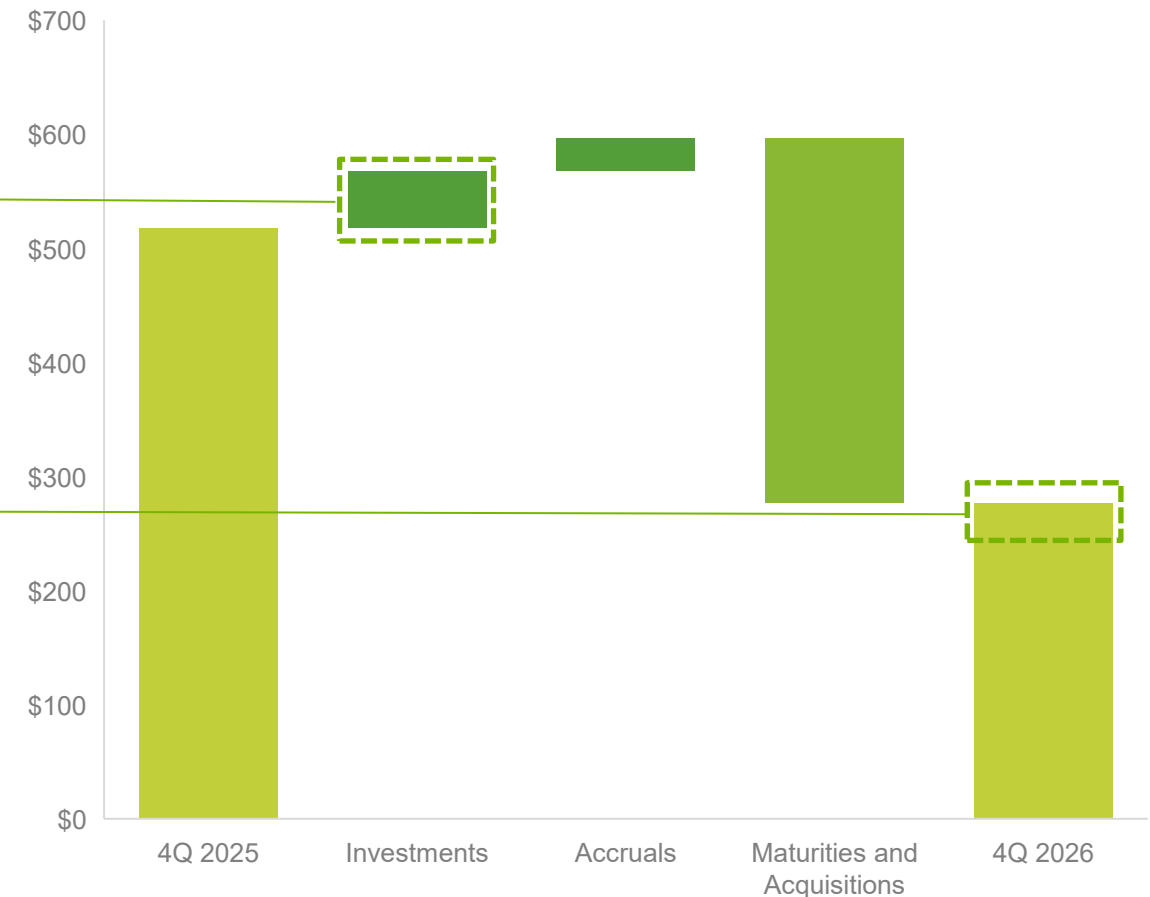
UDR is engaged in ongoing conversations with other DPE partners for future monetizations and potential acquisitions.

DPE Book Balance Walk

\$ in millions

\$50M investment in May as part of a recapitalization of a stabilized NYC asset that UDR operates

UDR expects to finish 2026 with a DPE book balance of \$250M to \$300M





Proven Long-Term Shareholder Returns

Track Record of Returning Capital Through Consistent Dividend Growth

214

Consecutive Quarters
of Dividends Paid

6%

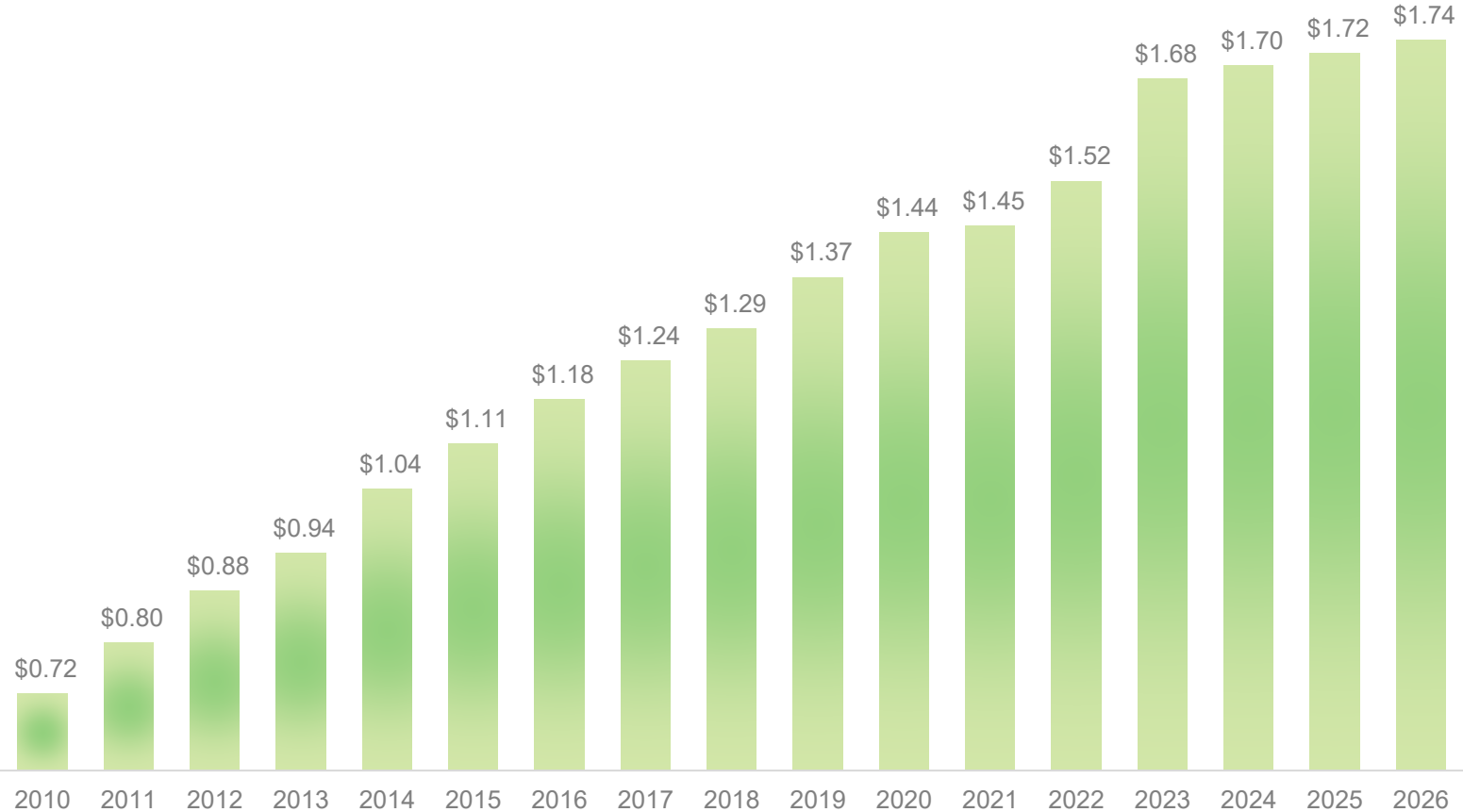
Average Annual Dividend
Increase Since 2010

~\$9 Billion

Dividends Paid Over
50+ Years

Annual Dividends

\$ per share



Demonstrated Long-Term Outperformance vs. Broader Market This Century

CAGR

10.6%

UDR

10.0%

NAREIT Equity Index

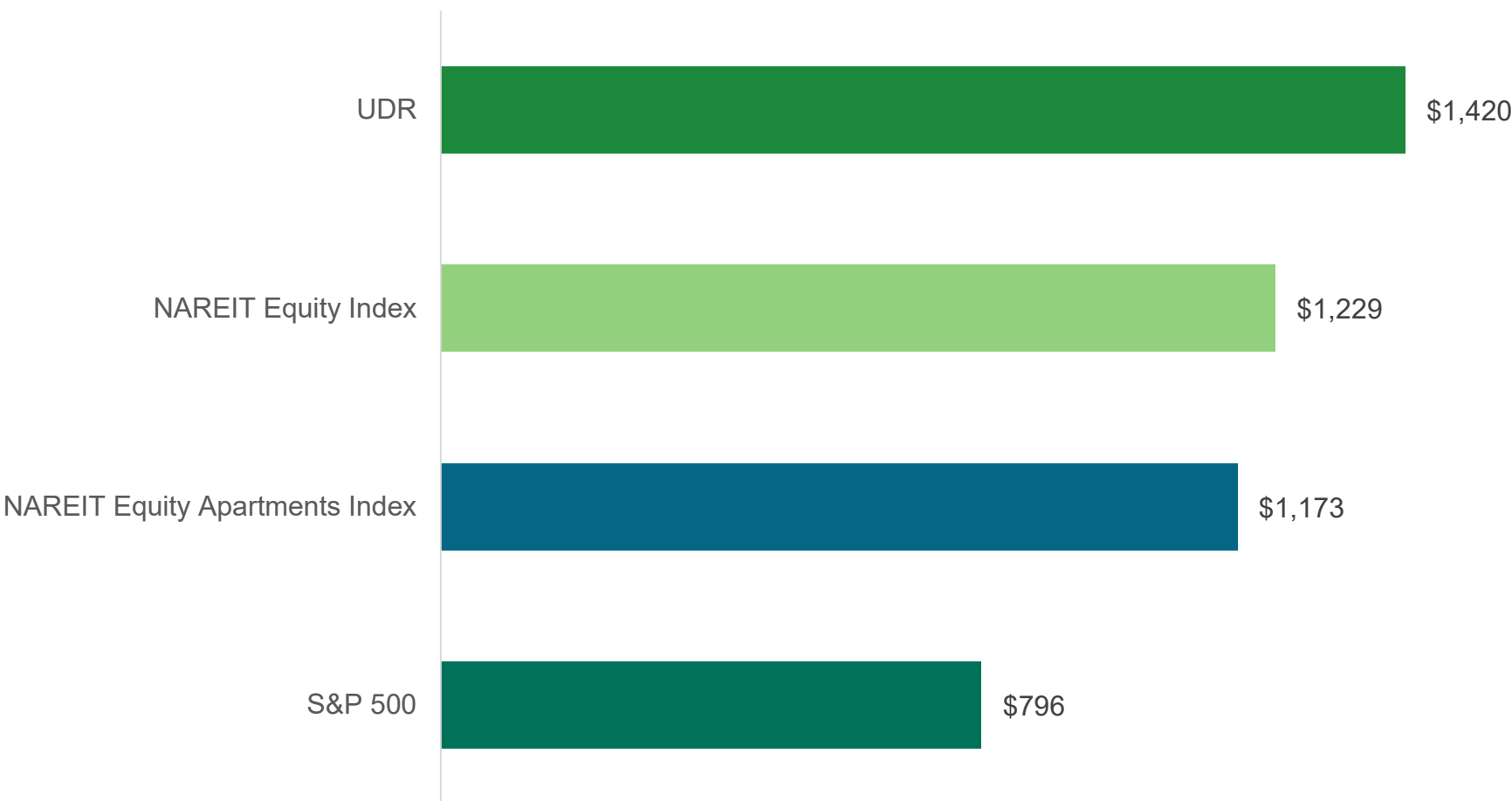
9.8%

NAREIT Equity
Apartments Index

8.2%

S&P 500

Growth of \$100 Invested (Jan 2000 – Apr 2026)¹



(1) Data through April 30, 2026. Source: Nareit and S&P Capital IQ.

Corporate Governance & Sustainability Leadership



Top Workplace

Named a 2025 and 2026 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,⁽¹⁾ including the #1 rated CEO, Board, and IR Team



Sector Leader

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



Responsibility

Consistently named one of America's Most Responsible Companies by Newsweek since 2022



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