



Investor Presentation

September 2026



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A Disciplined Approach to Long-Term Value Creation



Best-in-Class Operating Platform

Operational excellence is underpinned by an innovative culture, resulting in consistent revenue growth outperformance, margin advantage, industry leading resident retention, and outsized other income growth.



High-Quality Portfolio

Bottom-up portfolio construction approach at asset-level yields market and price point differentiation across desirable coastal and sunbelt markets, mitigates concentration risk, and provides for more consistent growth through full cycle.



Data-Driven Capital Allocation

The capital allocation process starts with a perspective on risk-adjusted returns on sources and uses. From there, a data-driven and collaborative process is utilized to pursue opportunities.



Proven Long-Term Shareholder Returns

Durable earnings and cash flow growth and an investment grade balance sheet with an established track record of attractive total shareholder returns.



Diverse Access to Capital

Maximizing public equity market exposure via retail investor push encompassing shift to monthly dividend. Strategic private capital partnerships reduce reliance on public equity markets and allow UDR to take advantage of compelling investment opportunities.



Favorable Apartment Tailwinds

Structural housing shortages, renter affordability trends, and a demographic shift towards the apartment lifestyle support durable demand.

UDR At A Glance: Balanced Exposure Maximizes Opportunity Set

High-Quality Portfolio

UDR's objective is to own a portfolio of assets with the highest potential growth and apply an asset-level operational strategy to maximize the performance of each. A broad footprint across markets, submarkets, and asset quality allows for enhanced investment optionality and a level of stability across market cycles.

45% / 55%

Luxury / Market Rate (A / B Quality)¹

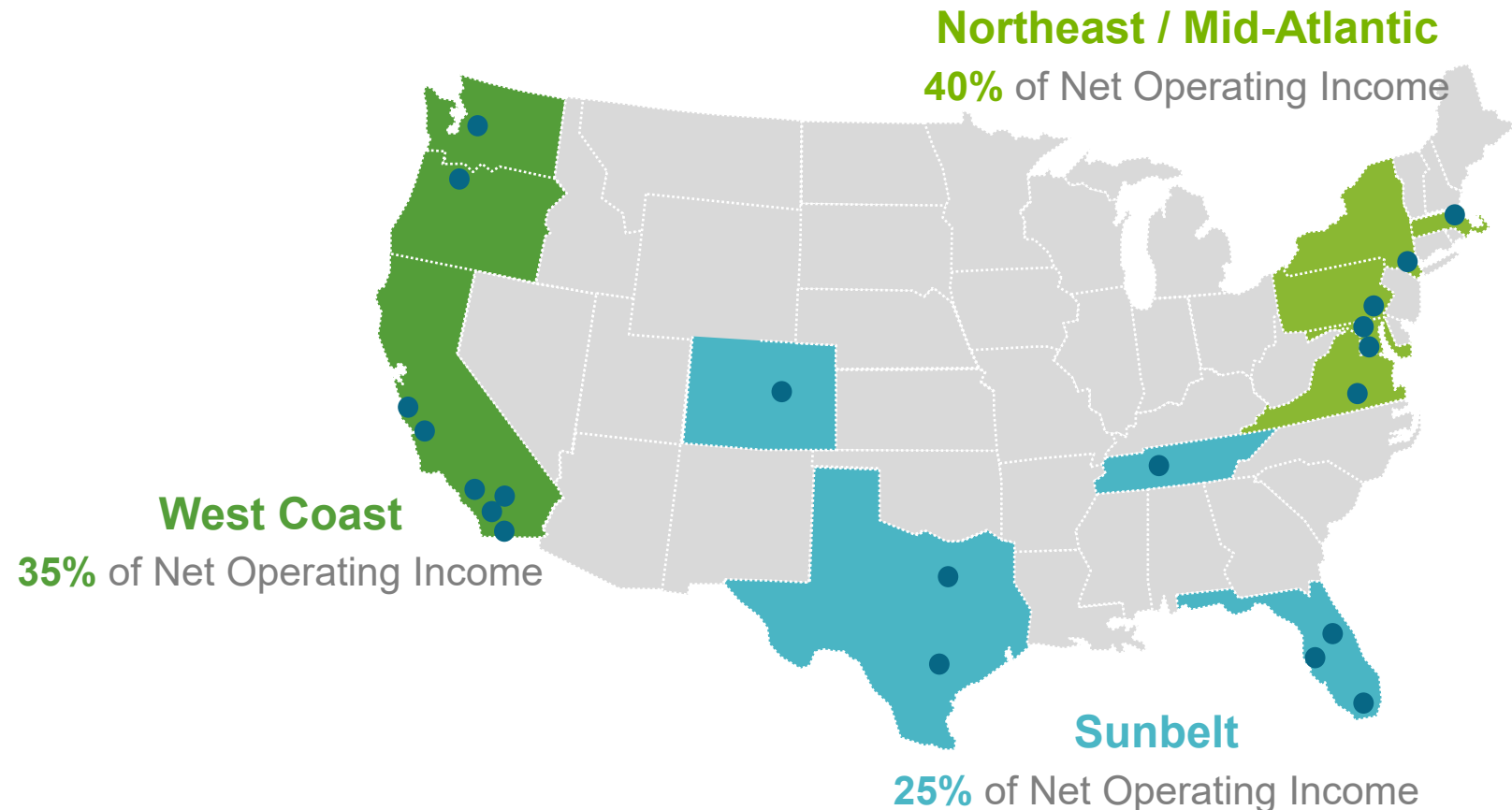
68% / 32%

Suburban / Urban

~\$20 Billion⁽¹⁾
Enterprise Value

~60,000
Apartment homes

50+ Year
Track record of superior,
dependable shareholder returns



⁽¹⁾ Metrics are as of June 30, 2026, unless otherwise noted. Quality and location values 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

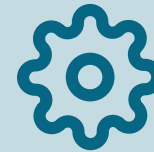
- History of same-store growth outperformance via sector-leading, data-driven operations.
- Deployed initiatives that have resulted in industry-leading resident retention and outsized other income growth, including innovation-driven services and amenities valued by residents.

Capital Allocation

- Data-driven approach to execute investment and divestment decisions that are based on proprietary analytics, views on operating upside, and future expected CapEx needs.
- A perspective on risk-adjusted returns across sources and uses of capital, as depicted in heatmaps, guides investment strategy. Then, a data-driven process underpinned by proprietary tool Orion steers capital to the best investment opportunities in an effort to improve long-term cash flow growth.

Access to Capital

- Target strategic partnerships with leading private capital institutions to diversify UDR's funding sources and reduce reliance on the public equity markets.
- The first residential REIT to offer a monthly dividend, exemplifying UDR's commitment to reach a broader audience of investors.



Operations

Enhance
performance,
innovation &
efficiency



Capital Allocation

Data-driven &
disciplined



Access to Capital

Diverse &
complementary

Premier Operating Model With Compounding Impacts

UDR's platform has evolved over the last decade, leveraging operational excellence and the robust data set built over a 50+ year history.



Operating Efficiency

Phase 1 – Initiated 2018; Complete

A pioneer of the self-service model and centralized platform within the apartment industry, which enhanced property management efficiencies.

Result: \$30M higher NOI

43 apartment homes managed per associate; 20% more efficient than peer average



Customer Experience

Phase 2 – Initiated 2023; Maturing

Utilize over 1 million daily data elements to understand resident satisfaction and orchestrate actions that improve the resident experience, increase retention, support renewal rates, and reduce expenses.

Result: \$35M higher NOI

920 bps improvement in resident retention; Nearly 500bps better than peer average



Resident Economics

Phase 3 – Initiated 2026

Applying data-driven analytics to improve the income quality of the portfolio, reduce vacant days following turnover, and drive incremental value from acquisitions.

Targeted Result: Margin Expansion and More Durable Cash Flow



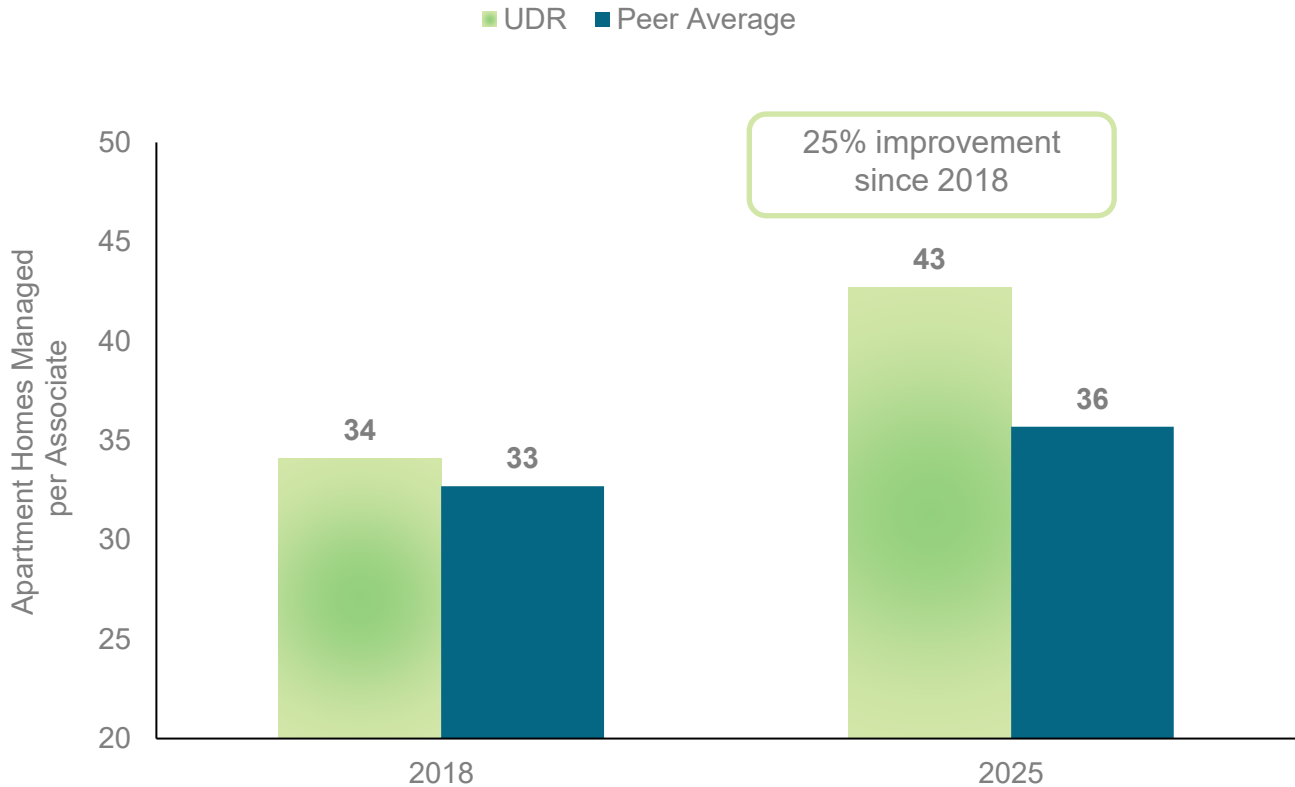
UDR's innovative data collection and usage along with its robust operating history support each step in the operating model, which compound on one another to drive outsized growth.

Centralization Drives Operating Efficiencies

A Centralization Pioneer

- Since introducing a centralized operating model in 2018 and leveraging machine learning and AI tools, UDR has increased apartment homes managed per associate from 34 to 43.
- At current levels, UDR manages 20% more apartment homes per associate than the peer average.

20% more apartment homes managed per associate versus the peer average



Source: Company and peer documents. Apartment home count includes wholly owned properties and those which are managed within joint ventures.

Operating Efficiencies Drive Margin Advantage

Higher NOI Margins

- UDR's operating margin is consistently higher than the peer average across the majority of the 13 markets shared by peers. This equates to approximately 75% of UDR's NOI outperforming the comparable market-level peer average margin over time.
- In the markets where UDR outperforms, its margin is approximately 270 basis points higher than the peer average.⁽¹⁾

Pound-For-Pound Outperformance

- UDR's controllable operating margin is approximately 150 basis points above the peer group average and what UDR's relative rent level would suggest.

Controllable Operating Margin vs. Average Monthly Rent ⁽²⁾



⁽¹⁾Based on full-year 2025 results.

⁽²⁾Average monthly rent is defined as revenue per occupied home. Data based on trailing-twelve-month results as of 2Q 2026.
Source: Company and peer documents.

Enhanced Customer Experience Drives Higher Cash Flow Growth

Industry-Leading Improvement

- Utilize more than 1 million daily data elements that generate insights on UDR residents. This has guided more than 40,000 unique high-value touchpoints YTD in 2026 that improve resident satisfaction.
- Since the launch of UDR's enhanced Customer Experience in 2023, resident retention has increased by 920 basis points to a peer-leading 62.7% in 2Q 2026. Additionally, average resident tenure has increased by 15% to 2.3 years, reflecting the value and quality UDR delivers.
- Higher retention leads to fewer vacant days, lower turn costs, more stable revenue, and better margins.

Cash Flow

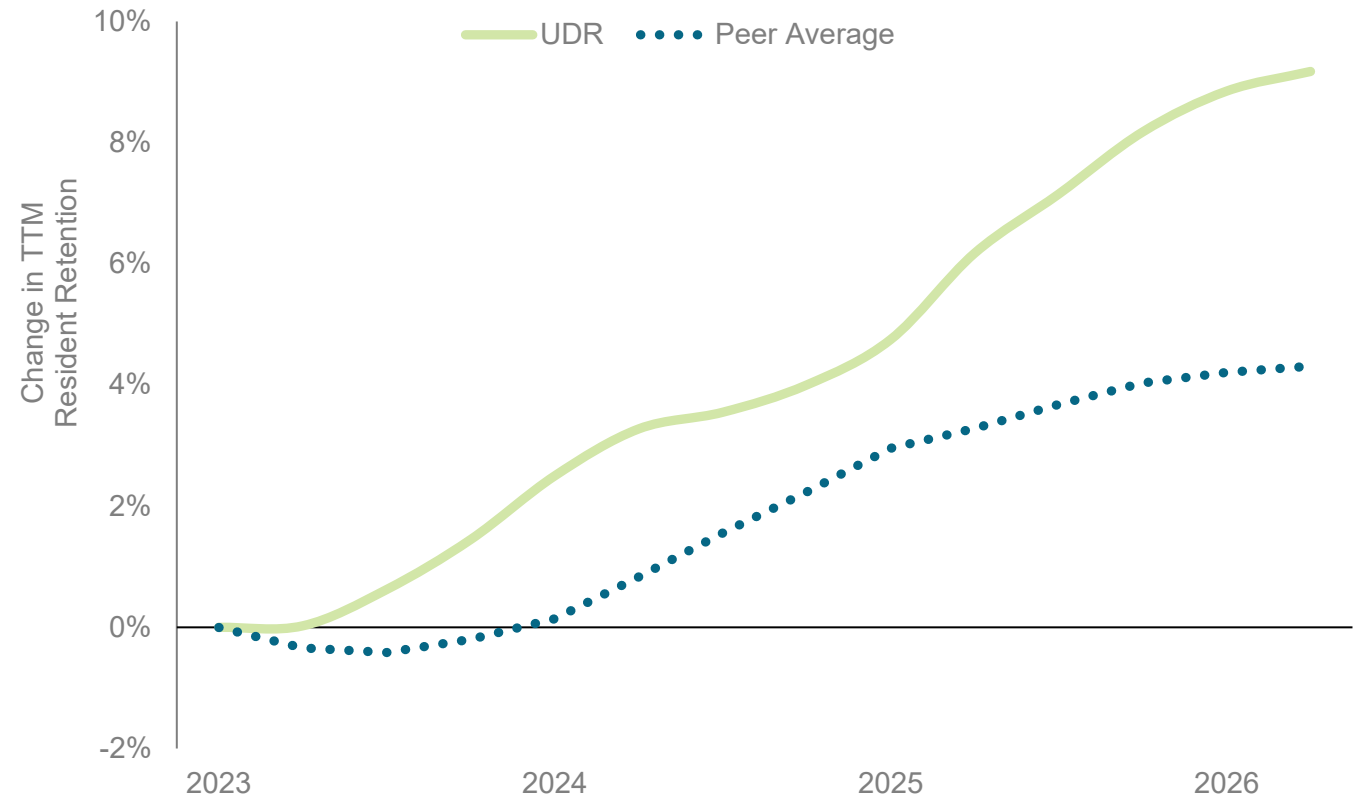
\$3.5M

Added cash flow per 100 bps of TTM resident retention (~35 bps NOI growth)

\$30M+

Annual cash flow from the 920 bps retention improvement versus pre-COVID levels.

Resident retention⁽¹⁾ has improved more than 2x the peer average since 2023.



⁽¹⁾Resident Retention is defined as 1 minus resident turnover.
Source: Company and peer documents.

Operating Edge Drives Same-Store Growth Outperformance

Higher Revenue Growth

Industry-leading occupancy, innovative ancillary income offerings, and data-driven insights influence operating tactics.



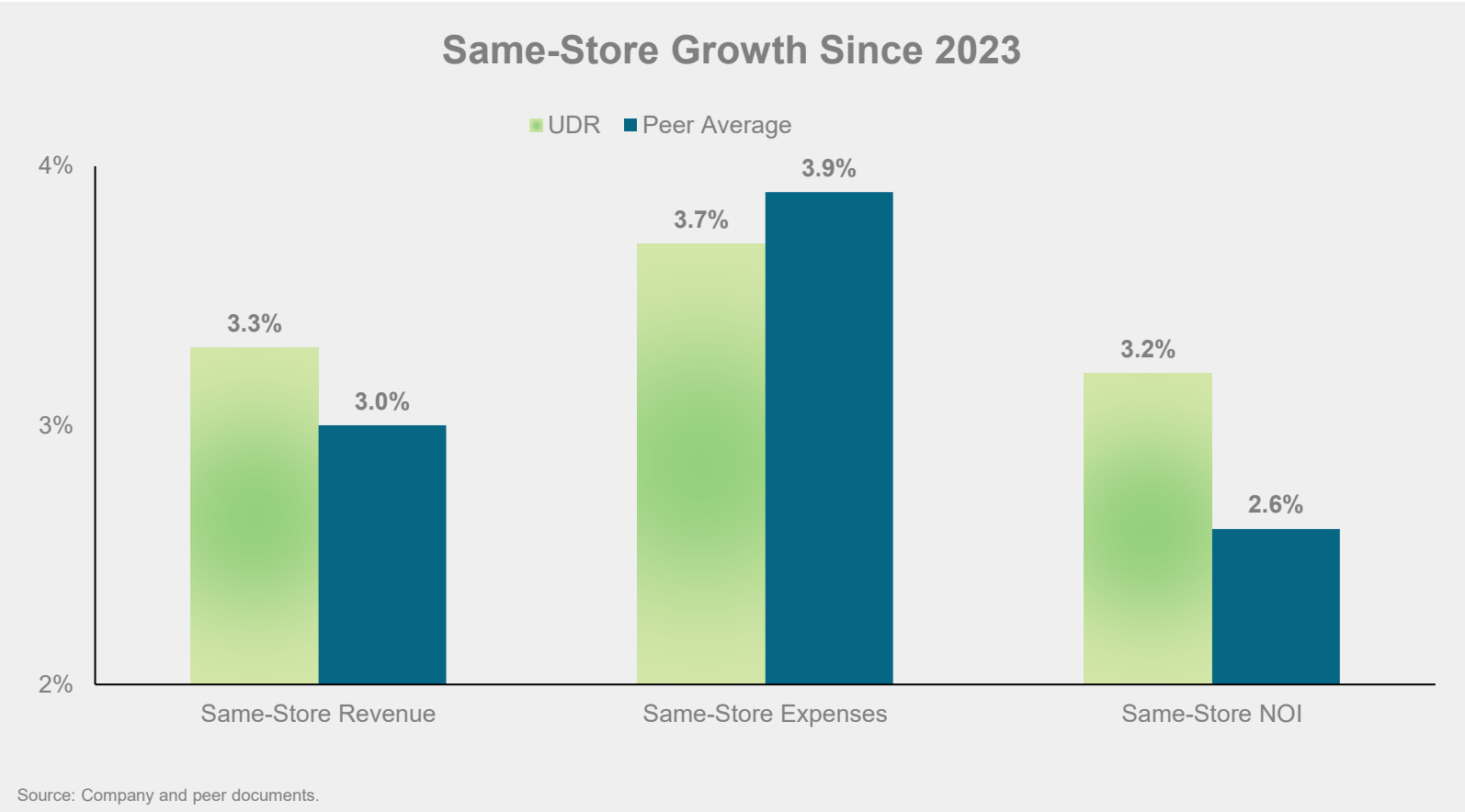
Better Expense Controls

Centralization enhances efficiencies and industry-leading resident retention reduces frictional leasing costs.



Superior NOI Growth

Sustainable operating margin advantage and outsized same-store growth, exceeding peers by 60bps since 2023.



2026 Same-Store Growth

FY 2026 Guidance	1H 2026 Results	Recent Update
Low: 0.75% Mid: 1.375% High: 2.0% Same-Store Revenue Growth ● ● ●	1.3%: Driven by peer-leading sequential growth	Consistent with Guidance: Coastal markets driving the highest absolute growth with evidence of momentum in Sunbelt markets
Blended Lease Rate Growth 92.5 bps	1.9%: High end of +1.5% to +2.0% guidance Resident Retention: 200bps Y/Y improvement	2H26 Guidance: +1.5% to +2.0% blended lease rate growth Cadence of Lease Rate Growth: Similar to seasonal norms Resident Retention: Continued year-over-year improvement
Innovation and Other Income 45 bps	Other Income: Mid-single-digit year-over-year growth	Other Income: Mid-single-digit year-over-year growth
Occupancy and Bad Debt 0 bps	Occupancy: 96.6%, in-line with plan Bad Debt: Near pre-COVID norms at 60 to 70bps	Occupancy: Mid-96% range, in-line with plan Bad Debt: Stable-to-improving versus 1H results
Low: 2.75% Mid: 3.25% High: 3.75% Same-Store Expense Growth ● ● ●	3.5%: Elevated due to one-time weather-related events	Consistent with Guidance: Increased resident retention and constrained real estate tax growth are driving improvement versus 1H results

Capital Allocation Value Creation Drivers

Orion Investment Analytics

Refined approach using UDR's proprietary data enterprise to evaluate variables that drive relative rent and cash flow growth over time at the micro location, asset, and market levels.



Operations Upside

After identifying opportunities for investment and divestment, UDR's Operations team evaluates the potential for margin and cash flow growth expansion from integrating assets onto UDR's proven platform.



CapEx Profile

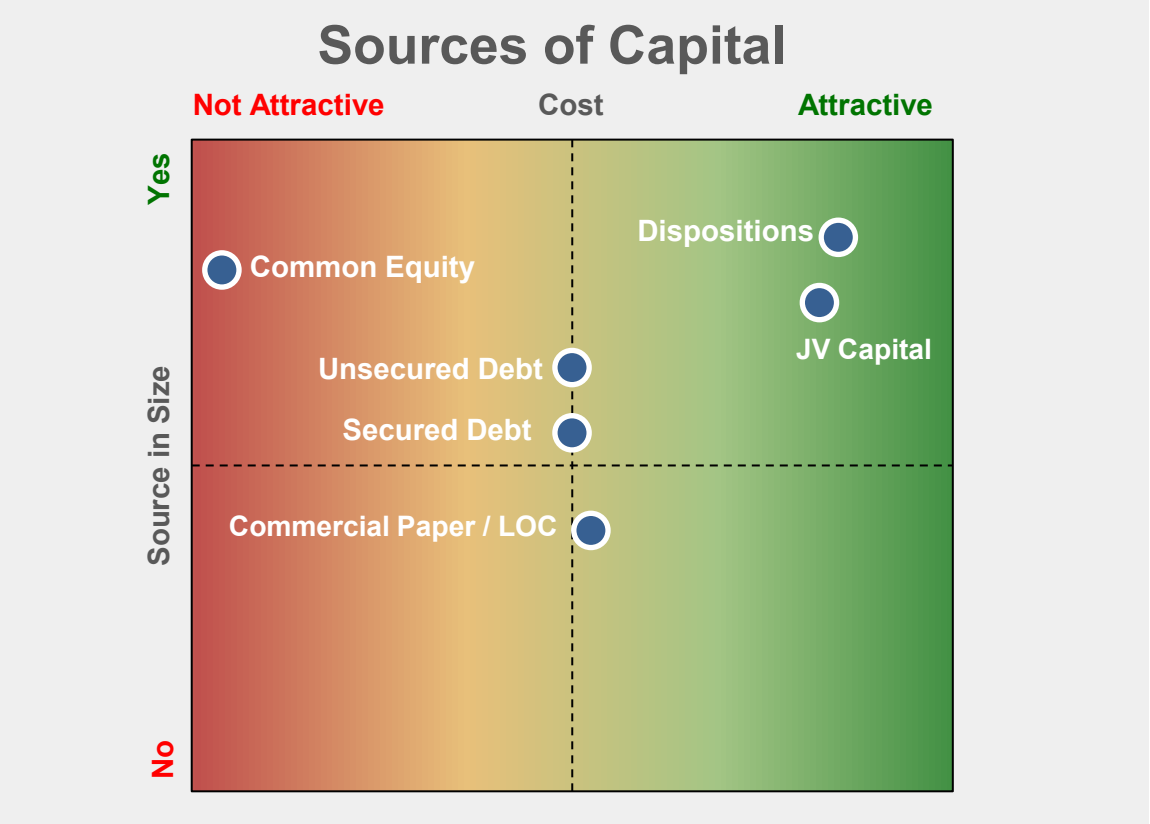
Thorough analysis of near-term capital expenditure needs and long-term NOI enhancing opportunities to enhance cash flow growth.



Targeted Capital Allocation

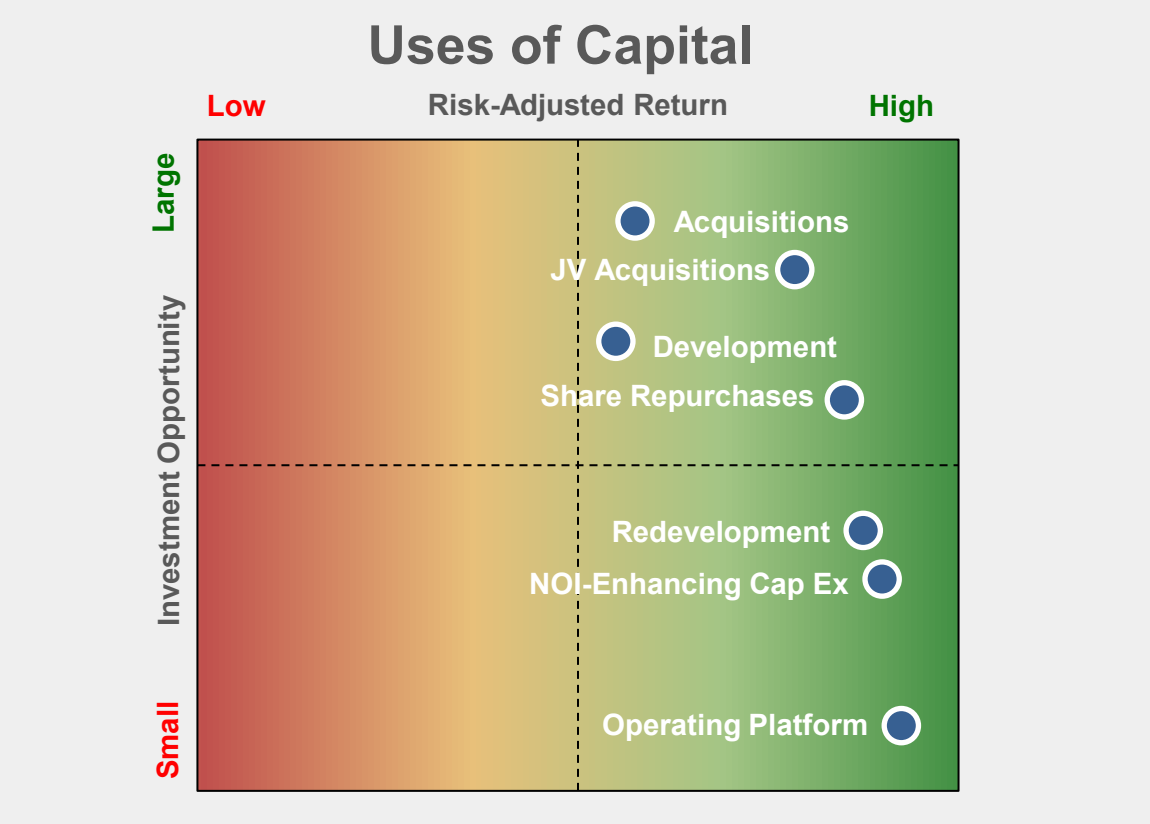
Nearly 30,000 apartment communities, or roughly 7 million institutional quality apartment homes across 35 markets are continually evaluated to prioritize capital allocation opportunities that maximize value creation and shareholder returns.

Proficient Stewards of Capital with Various Value Creation Drivers



Current Strategy: Sell assets to fund growth and repurchase shares when equity trades at a material discount to NAV; UDR has executed on this playbook consistently over the last 20 years.

2026 Dispositions Guidance: Up to \$750 million of asset sales. Year-to-date disposition activity totals \$560.5 million, which is the highest level in 18 years, with an additional \$95.5 million under contract and further assets being marketed for sale. Dispositions evaluated based on forward rent growth profile, capital expenditures, and operational upside.



Current Priorities: (1) NOI-enhancing CapEx and redevelopment, (2) share repurchases, and (3) wholly owned and joint venture acquisitions and developments offering outsized growth potential.

2026 Acquisitions Guidance: \$130 to \$300 million.

2026 Share Repurchases: \$300 million completed through July.

Accelerating Capital Recycling with Orion

Orion, UDR's proprietary analytics platform, screens approximately 7 million institutional-quality apartment homes across major U.S. markets to identify mispriced investment opportunities based on forward rent growth potential. When coupled with operating upside and CapEx profiles, this enables accretive capital recycling to enhance portfolio quality and shareholder returns.

Asset Recycling Flow

1) Fund

Proceeds from DPE runoff + asset dispositions create dry powder for reinvestment.

2) Recycle

Orion investment analytics, CapEx considerations, and an evaluation of operating upside inform what assets to sell (inferior growth potential) and buy (superior growth potential).

3) Improve

The result is a superior, higher-growth portfolio.

Asset Recycling Opportunity

- Recycling efficiency: Dispositions and DPE runoff provide proceeds for reinvestment.
- Sell assets with a less favorable rent growth outlook, a relatively higher CapEx profile, and fewer operating efficiencies.
- Reinvest capital into apartment communities that screen attractively through Orion, have advantaged operational efficiencies, and a more attractive CapEx profile. This creates a stronger wholly-owned portfolio that improves UDR's long-term growth outlook.

Orion Case Study: Capital Allocation that Drives Enhanced Growth

The UDR Approach

Three Key Criteria of 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

Acquisition of The Enclave at Potomac Club

This 406-apartment home community in Northern Virginia was identified as a candidate for outsized revenue growth, with a low CapEx profile, and operating efficiencies with an adjacent UDR community.

Results since November 2025 acquisition include:



Rent Growth

In-line with underwriting, which assumed better growth than the Washington, DC Metro area



Occupancy

Above underwriting due to successful operating platform integration



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

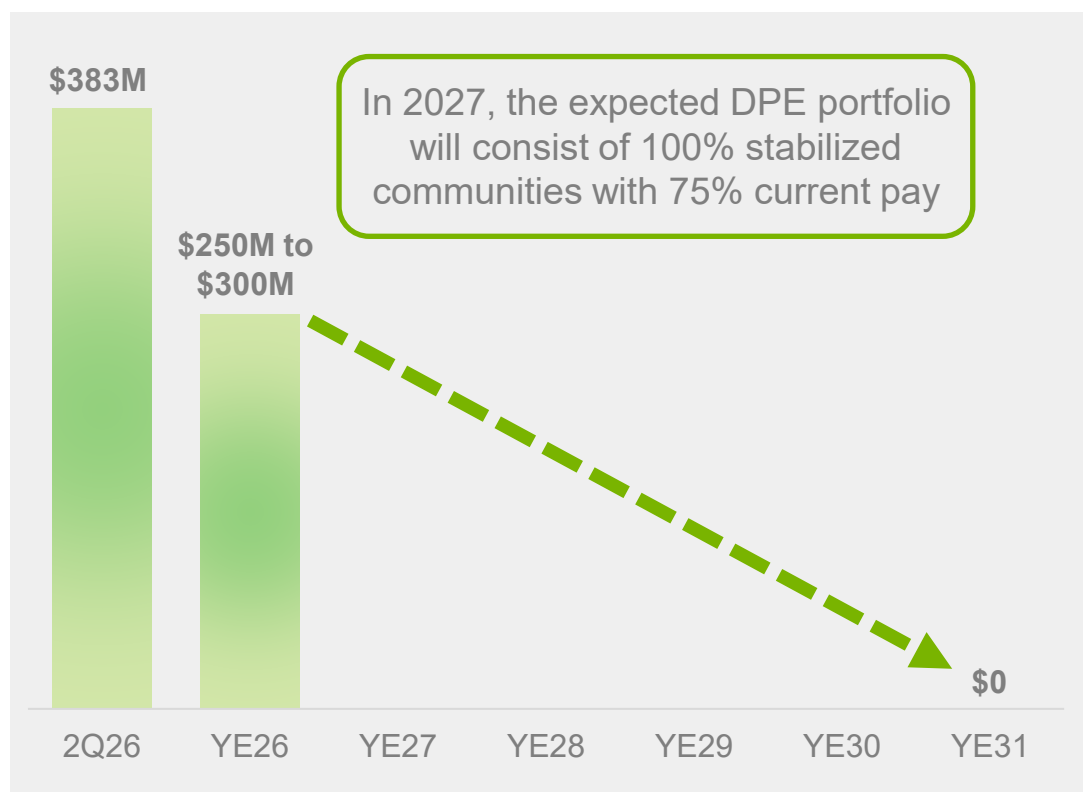
Initially mid-5%; ahead of schedule towards achieving UDR Platform yield⁽¹⁾ of more than 6% by year 3

Conversely, the six assets UDR has sold YTD screen inferior to the remaining UDR portfolio on all three key criteria of rent growth, operating upside, and CapEx profile.

⁽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.

Exiting DPE

Why: UDR is running off its DPE balance over time and redeploying proceeds into investment opportunities where UDR has operational control and sees superior risk-adjusted returns. Compressed returns and increased competition make it challenging for Debt and Preferred Equity (“DPE”) investments to compete with alternative capital uses on a risk-adjusted basis.



	What today's market requires	What UDR was willing to underwrite
Targeted Capital Stack	Debt Structure	Preferred Equity
Loan-to-Value	High 70% to low 80%	Low to mid 70%
Current Pay	25% Current pay	50%+ Current pay
Pricing	9% to 10%	10.5% to 12%

Impact: Every \$100M not redeployed into DPE and instead invested in other opportunities results in approximately \$0.01 per share of FFOA dilution.

Strong Balance Sheet⁽¹⁾ to Provide Optionality and Manage Risk

Investment Grade

Sector-low weighted average interest rate, robust liquidity of nearly \$1 billion, and strong leverage metrics support growth opportunities and reduce risk.

BBB+

S&P Unsecured Rating

Baa1

Moody's Unsecured Rating

5.6x

Consolidated Net
Debt-to-EBITDAre

5.0x

Consolidated Fixed
Charge Coverage Ratio

3.4%

Sector-best weighted
average interest rate

28%

Consolidated Debt-to-
Enterprise Value

⁽¹⁾ Metrics are as of June 30, 2026, unless otherwise noted.
Source: Company and peer documents.

Demonstrated Long-Term Outperformance vs. Broader Market This Century

CAGR

10.9%

UDR

10.1%

NAREIT Equity Index

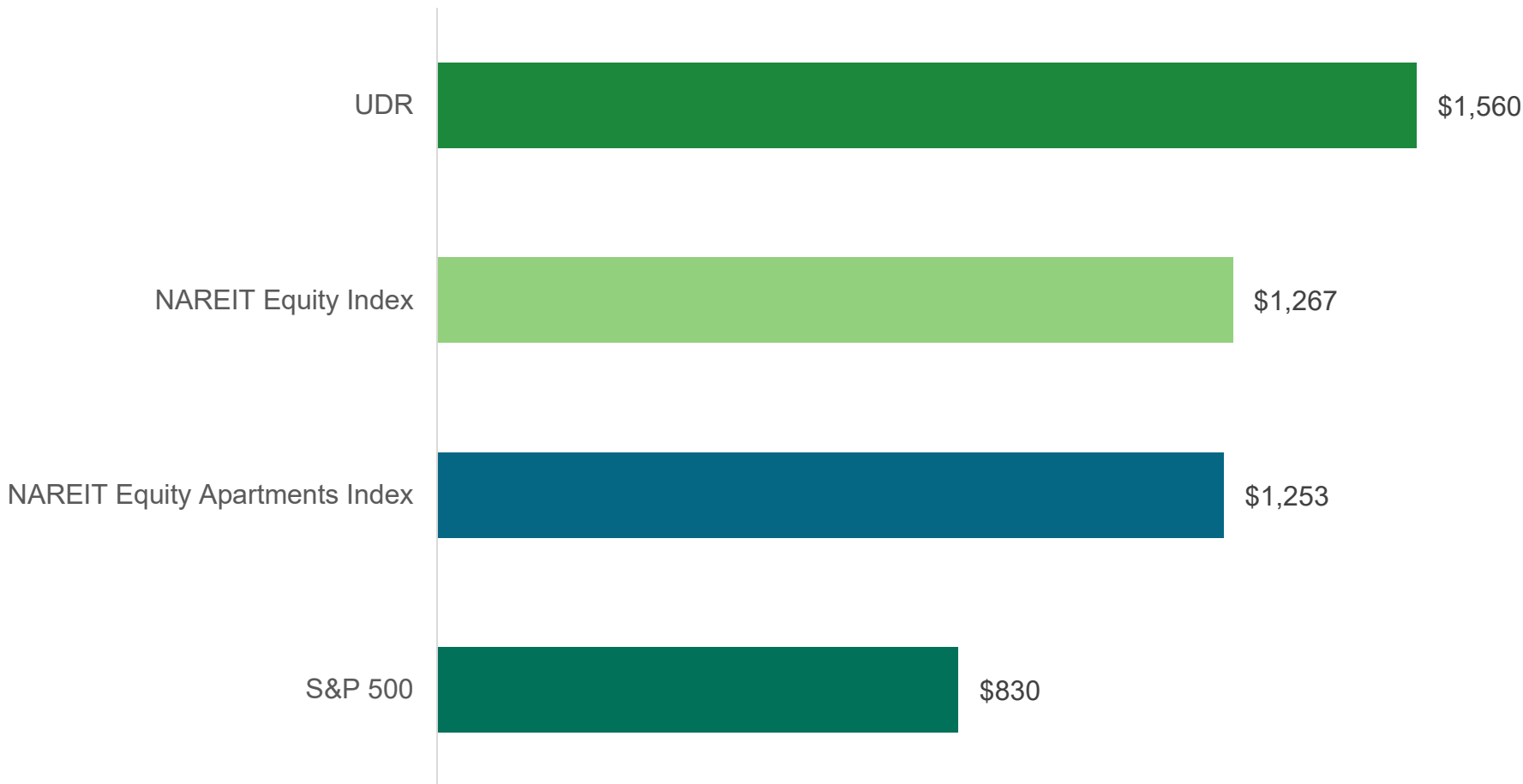
10.0%

NAREIT Equity
Apartments Index

8.3%

S&P 500

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



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

Track Record of Returning Capital Through Consistent Dividend Growth

216

Consecutive Dividends Paid

6%

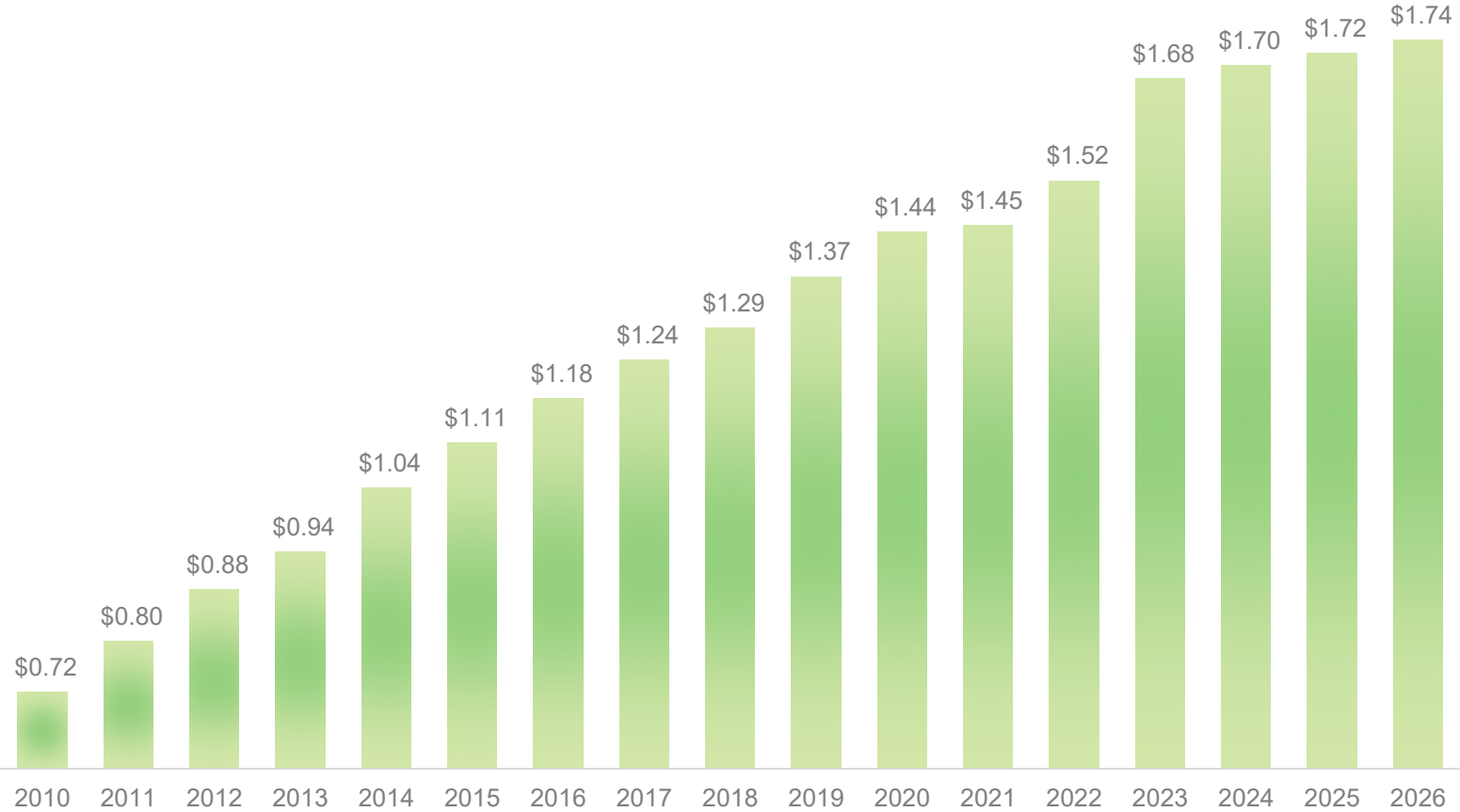
Average Annual Dividend
Increase Since 2010

~\$9 Billion

Dividends Paid Over
50+ Years

Annual Dividends

\$ per share



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:



Durable Tailwinds Driving Apartment REIT Outperformance



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

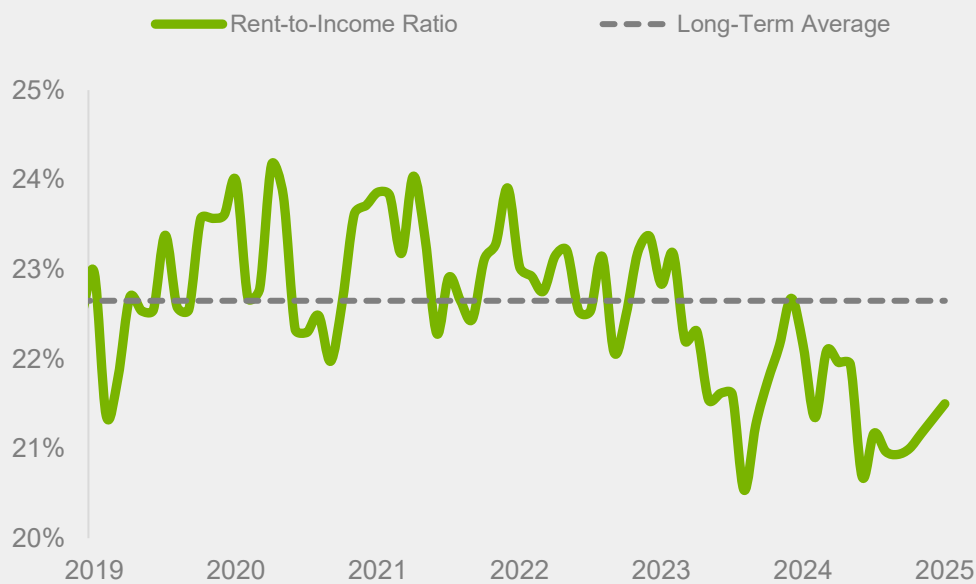
Demographic and lifestyle shifts have resulted in an increased propensity to rent apartments

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.

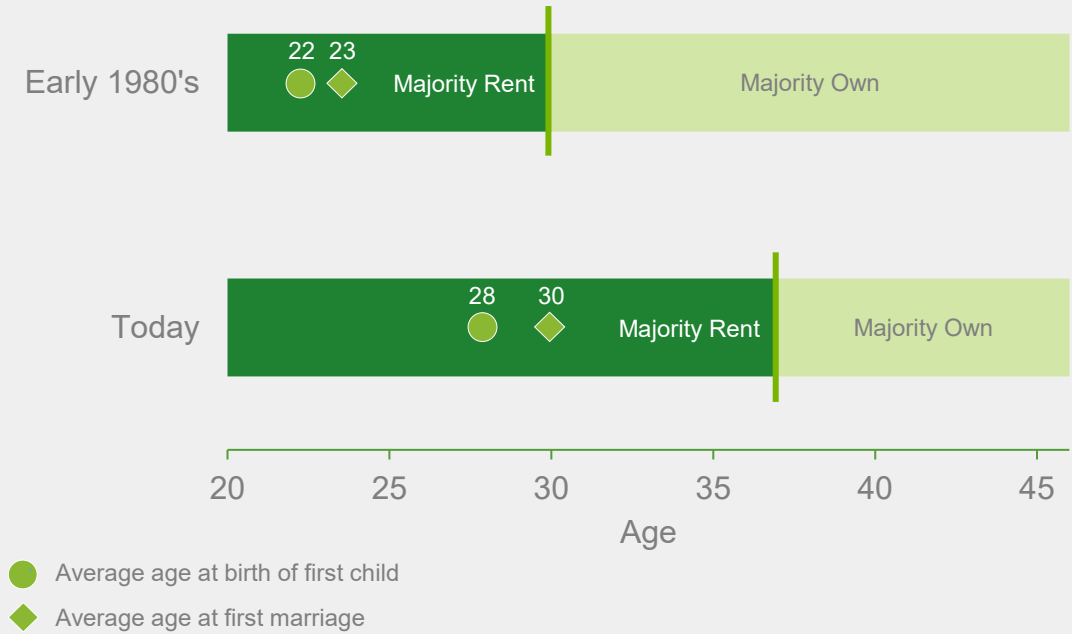


Metrics as of December 31, 2025, unless otherwise noted.
Source: Company documents, RealPage, U.S. Census Bureau.

Fundamental Drivers Supporting UDR Apartment Demand

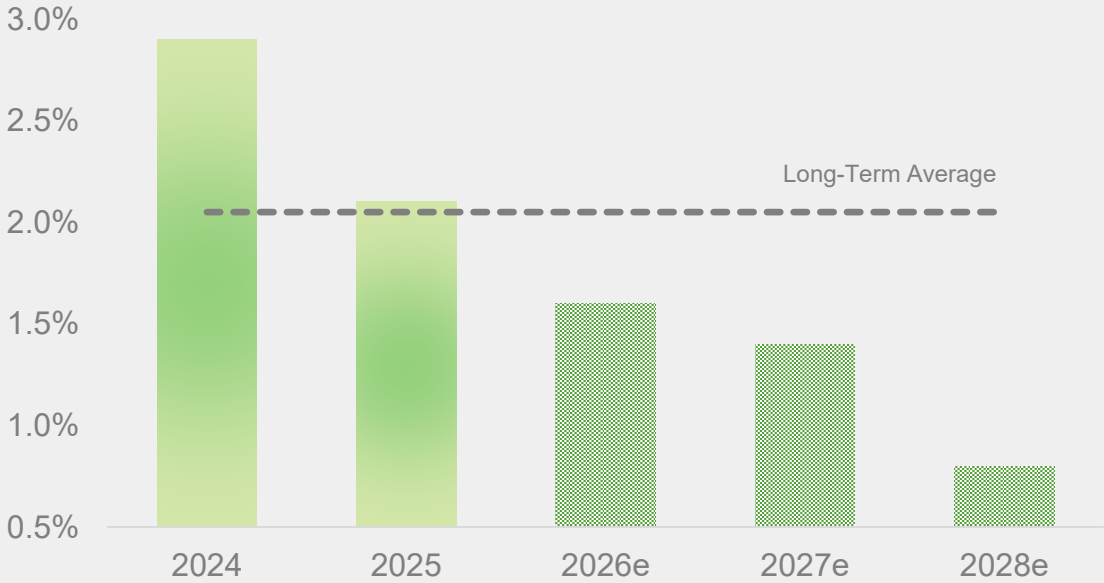
Robust Demand

Major life events that have historically preceded a home purchase are occurring at later ages, supporting apartment rental demand.



Declining 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 through 2028.



(1) Historical Average is defined as the period from 2000 through 2019.
Metrics as of June 30, 2026, unless otherwise noted.
Source: Company documents, RealPage, U.S. Census Bureau.

Corporate Governance & Sustainability Leadership



Top Workplace

Named a 2025 and 2026 Top Workplace by USA Today and the 2024, 2025, and 2026 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⁾



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 on UDR’s investor relations website at <http://ir.udr.com/> under the Events & Presentations heading.

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