101 N. Meridian
Tampa, FL

INVESTOR PRESENTATION

September 2024

UDR®
Opening doors to the future®

GRESB
REAL ESTATE
sector leader 2023


21 Chelsea
New York, NY

TABLE OF CONTENTS

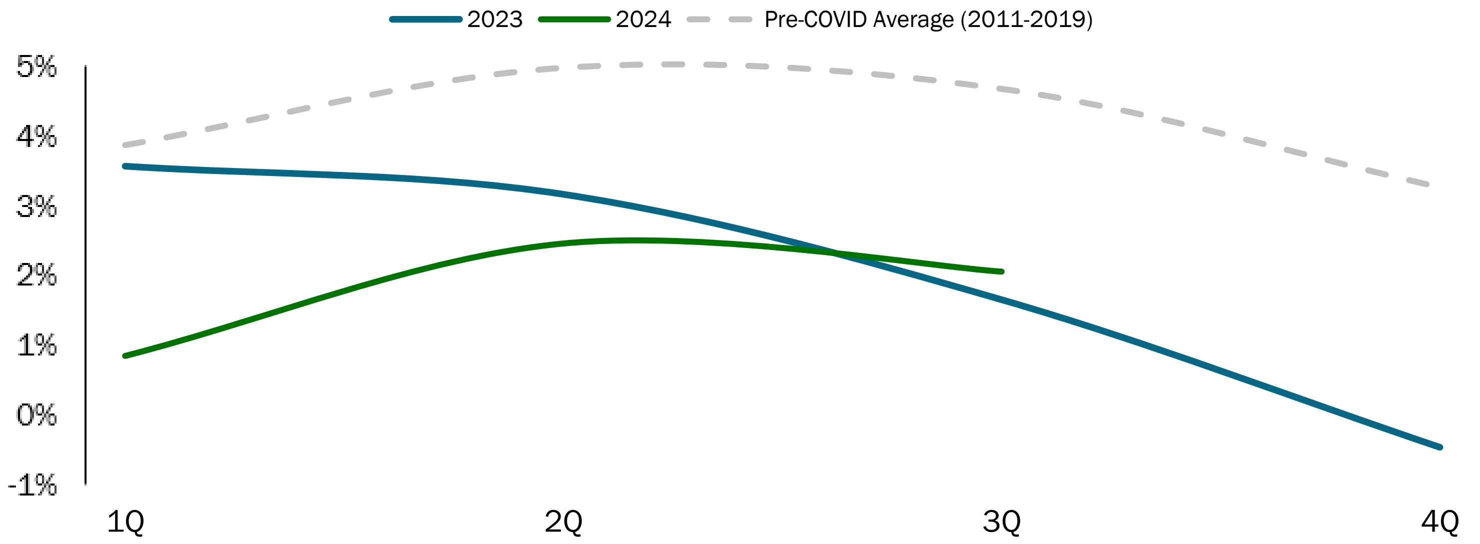
RECENT UPDATES – UDR[1]

Key operating metrics are **following normal seasonal patterns.** 3QTD blended lease rate growth (+2.1%) is ahead of 2H guidance (+0.9%), driven by renewal rate growth of 5% (100bps higher than 1H) and resident turnover 300bps lower y/y. **3Q is forecast to be the lowest y/y SSREV growth quarter in 2024** due to tough y/y comparisons, TTM blends, and occupancy changes from near-historical highs.

Same-Store Operating Trends	4Q 2023	1Q 2024	2Q 2024	3QTD 2024
Average Physical Occupancy	96.9%	97.1%	96.8%	96.2%
Effective Blended Lease Rate Growth	(0.5)%	0.8%	2.4%	2.1%

Blended Lease Rate Growth

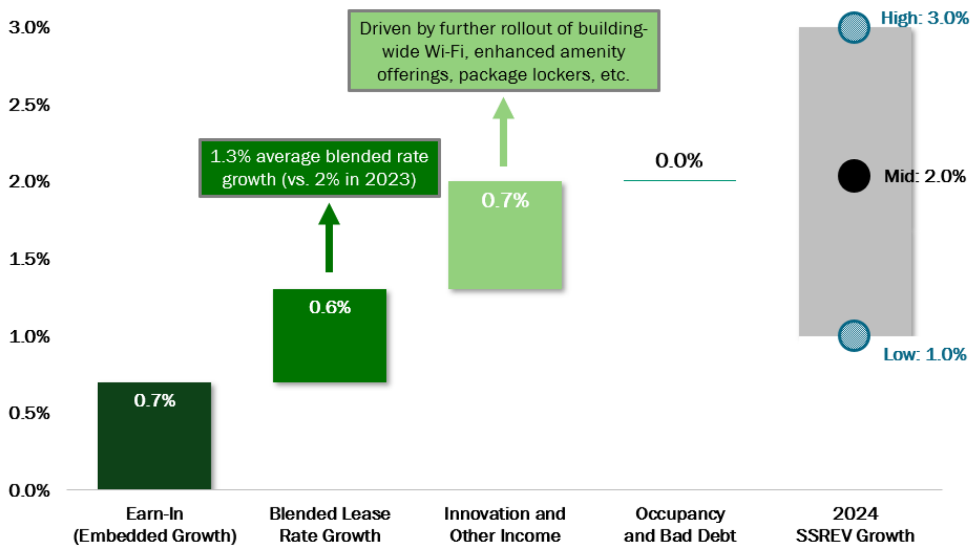
- 3QTD has performed better than the prior year period.[1]
- YTD blends of approximately 170bps imply September-December need to average only 50bps to achieve FY24 midpoint.[2]
- UDR guidance reflects blends following the normal seasonal slowdown, with similar deceleration to the pre-COVID average (gray line below); peer average guidance assumes 2H acceleration.[3]



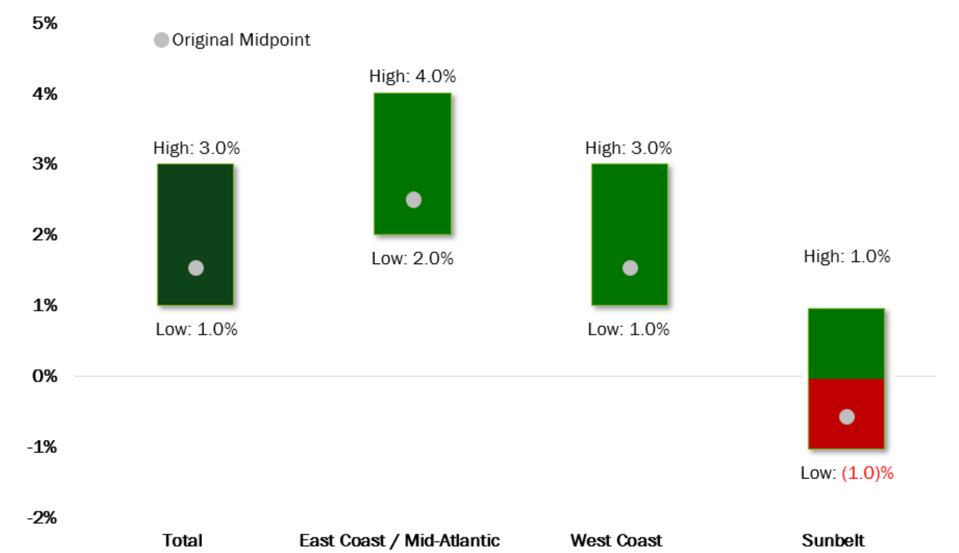
(1) 3Q metrics for 2024 are preliminary as of and through August 31, 2024 for the Company's Same-Store residential portfolio and are subject to change.
(2) Midpoint would be achieved assuming all other drivers of SSREV growth (i.e., occupancy, other income, and bad debt) also achieve their respective midpoints. Please refer to page 4 for details on SSREV growth assumptions.
(3) Peer group includes AVB, CPT, EQR, ESS, IRT, and MAA.
Source: Company documents.

RECENT UPDATES – 2024 GUIDANCE (AS REPORTED JULY 30, 2024)

SSREV Growth



SSREV Growth, by Region

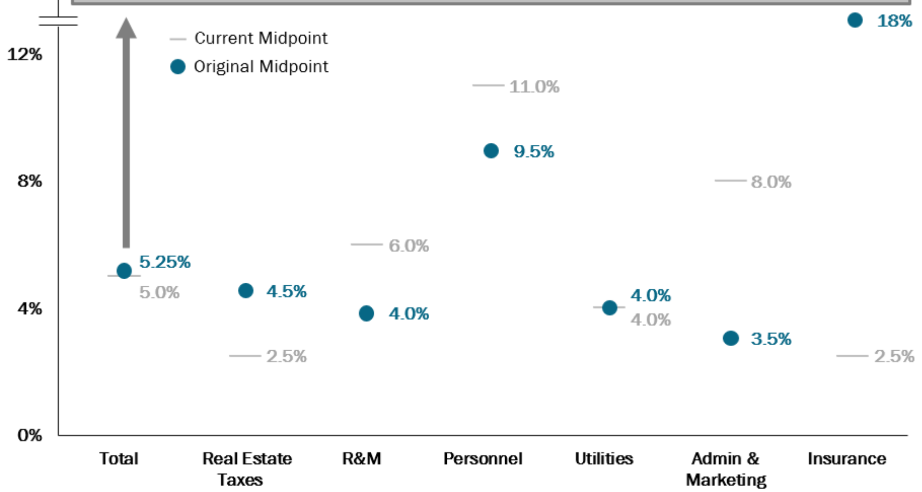


	Total	East Coast / Mid-Atlantic	West Coast	Sunbelt
% of Total UDR NOI		40%	35%	25%

SSEXP Growth

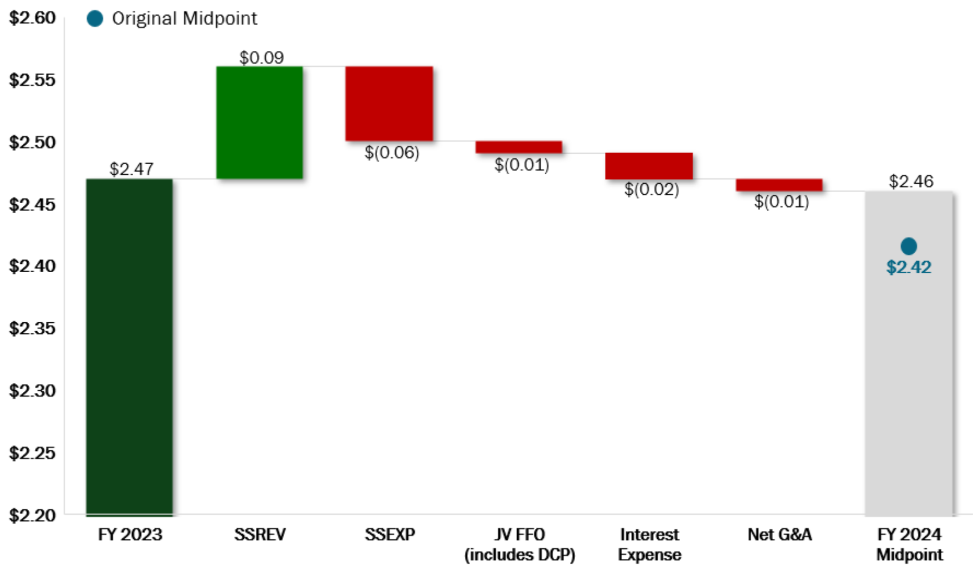
Organic SSEXP growth would be ~120bps lower when excluding:

- $3.7M one-time payroll tax credit received in 1Q 2023 (Personnel expense growth would otherwise be 4% to 6%)
- $2.0M expected 2024 costs for property-wide WiFi (Admin & Marketing expense growth would otherwise be 2% to 4%)



% of Total Expenses	40%	20%	14%	14%	6%	6%

FFOA Per Share



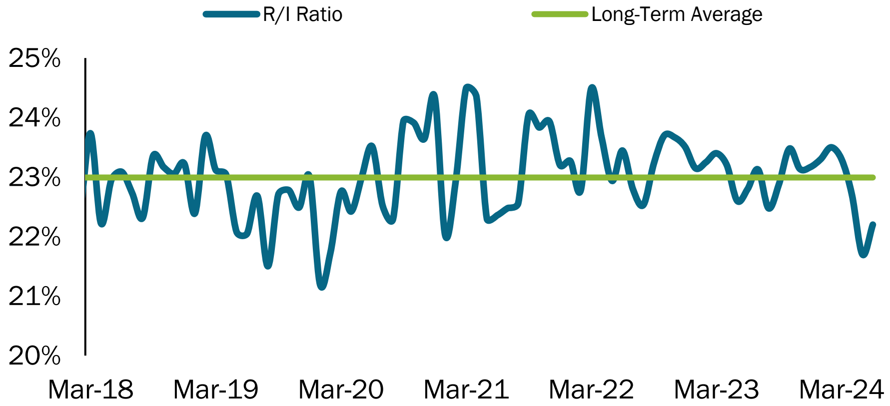
Source: Company documents.

RECENT UPDATES – SECTOR TRENDS[1]

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

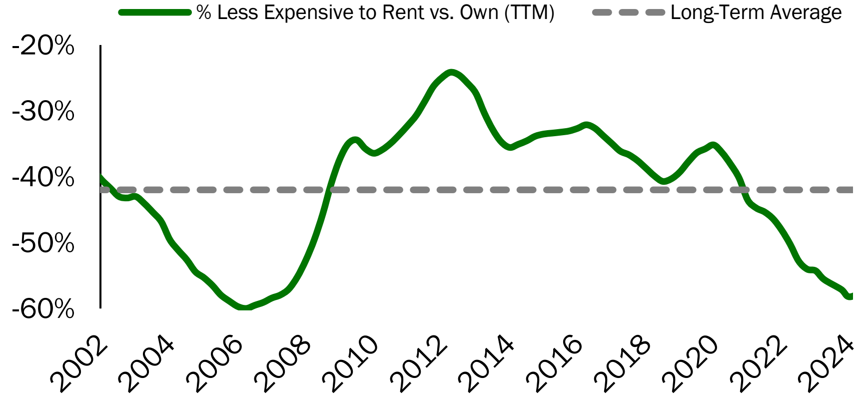
Steady Rent-to-Income Ratio ("R/I")

Median resident R/I ratio in the low/mid-20% range



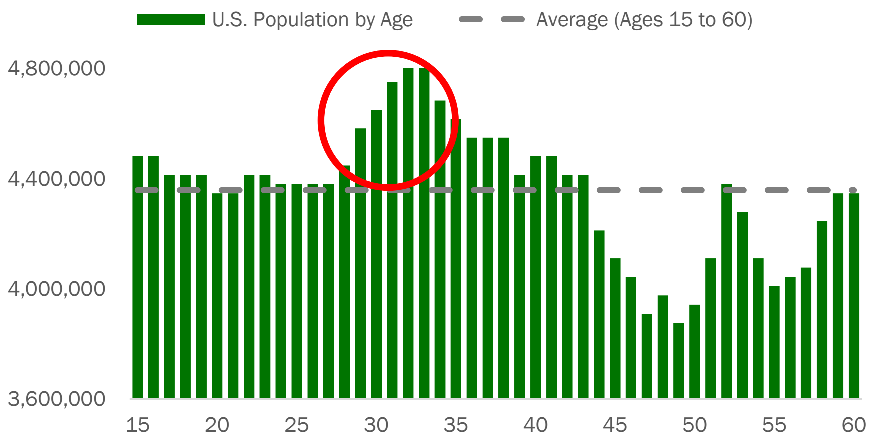
Attractive Relative Affordability

Nearly 60%, or $3,000 per month, less expensive to rent than own across UDR markets



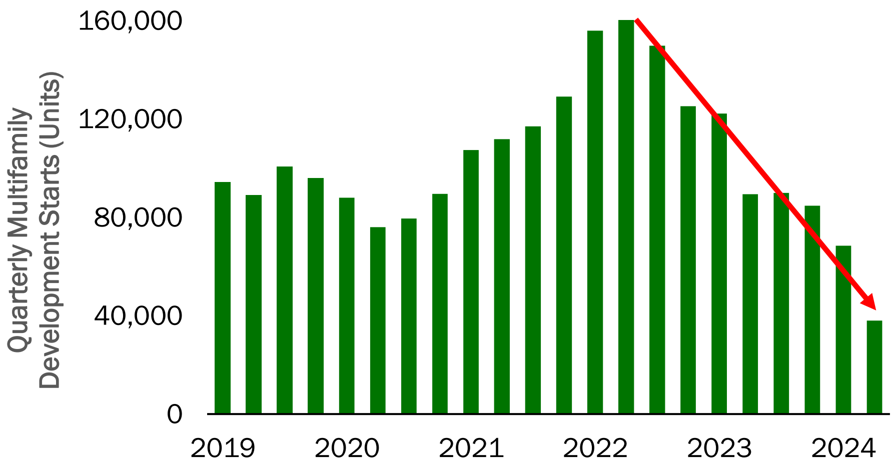
Robust Demand

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



Slowing Future Supply

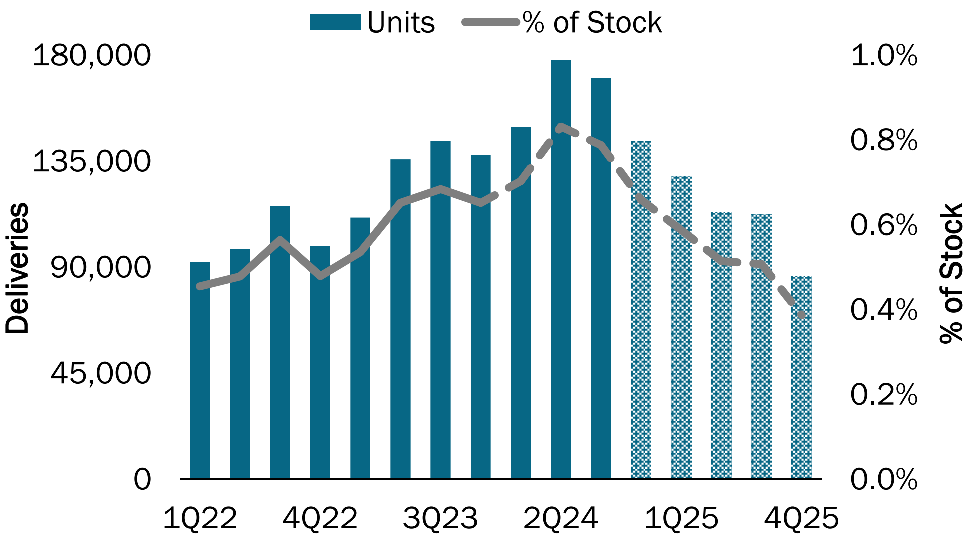
Multifamily starts have declined materially since mid-2022

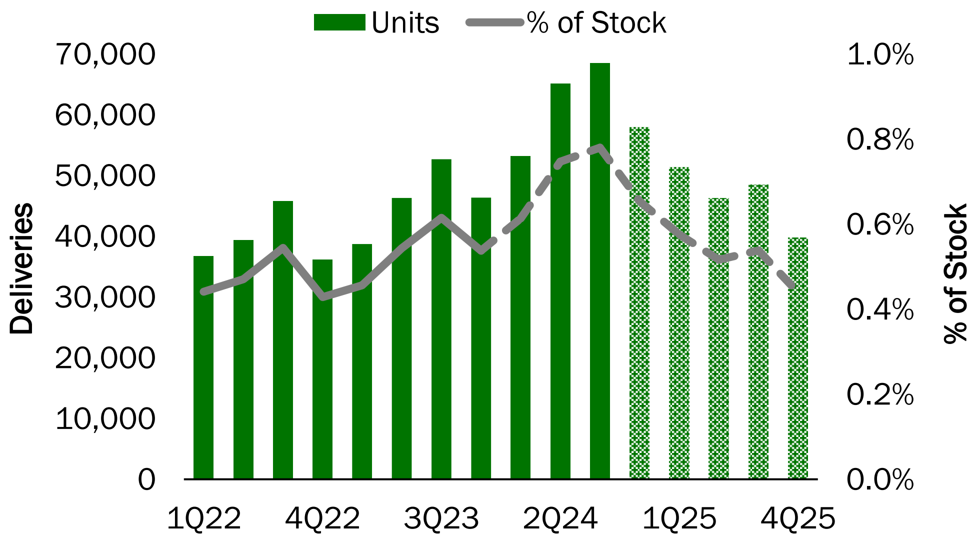


(1) Metrics as of June 30, 2024, unless otherwise noted.
Source: Company documents, RealPage, U.S. Census Bureau.

RECENT UPDATES – SUPPLY OUTLOOK

Record levels of new multifamily deliveries expected in 2024, before trending lower towards historical averages by 2H 2025.





2024 Supply as % of Existing Stock

>250 bps Above Historical Average	100 to 250 bps Above Historical Average	Flat to 100 bps Above Historical Average
20% of UDR NOI	**45% of UDR NOI**	**35% of UDR NOI**
Austin	Boston	Baltimore
Dallas	Los Angeles	Monterey Peninsula
Denver	Orlando	New York
Nashville	Portland	Orange County
Philadelphia	Richmond	San Francisco
Seattle	Tampa	San Diego
	Washington, D.C.	

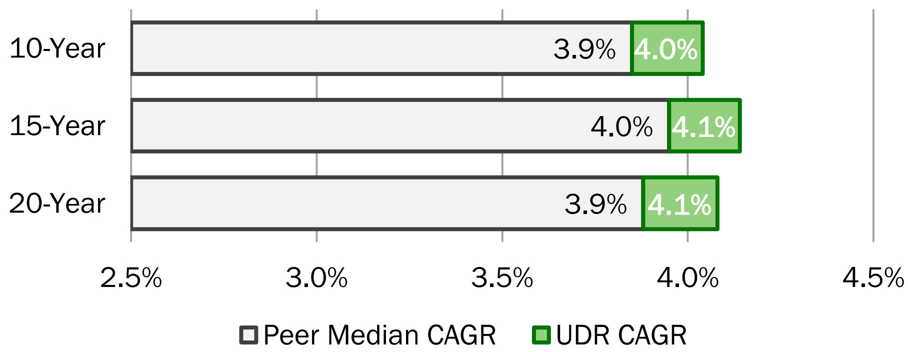
Source: Company documents, RealPage, CoStar.

UDR AT A GLANCE[1][2]

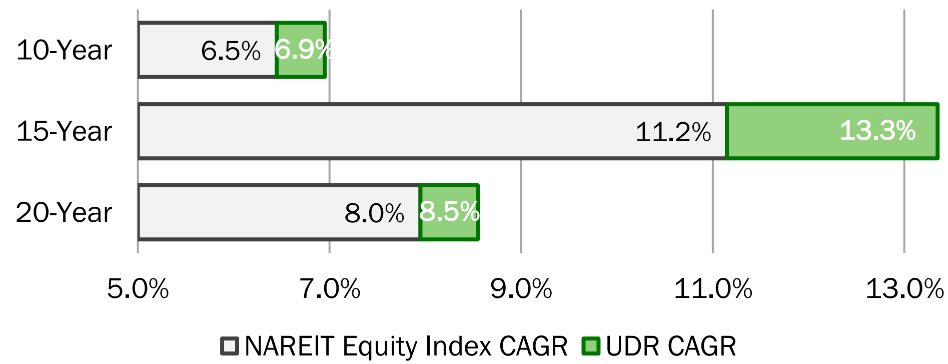
UDR is a **full-cycle investment** that consistently generates strong total shareholder return ("TSR") through innovation, best-in-class operations, and disciplined capital allocation.

- 52 Year History
- S&P 500 Multifamily REIT
- ~60,000 Apartment Homes
- 21 Markets
- ~$22B EV
- 3.8% Dividend Yield
- Full-Cycle Investment
- Continuous Innovation

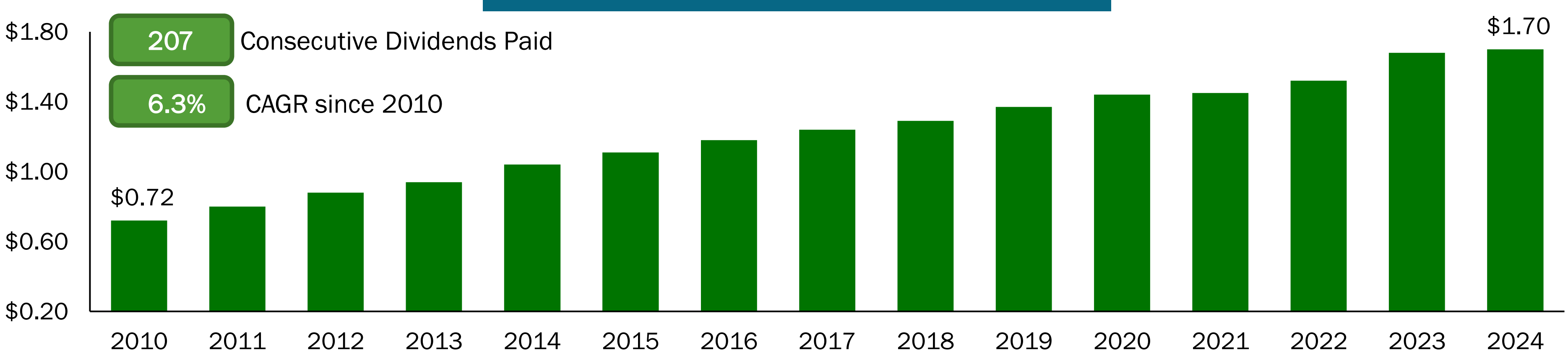
Outsized Same-Store NOI Growth[3]



Robust Relative TSR



Sustainable Dividends That Grow Over Time

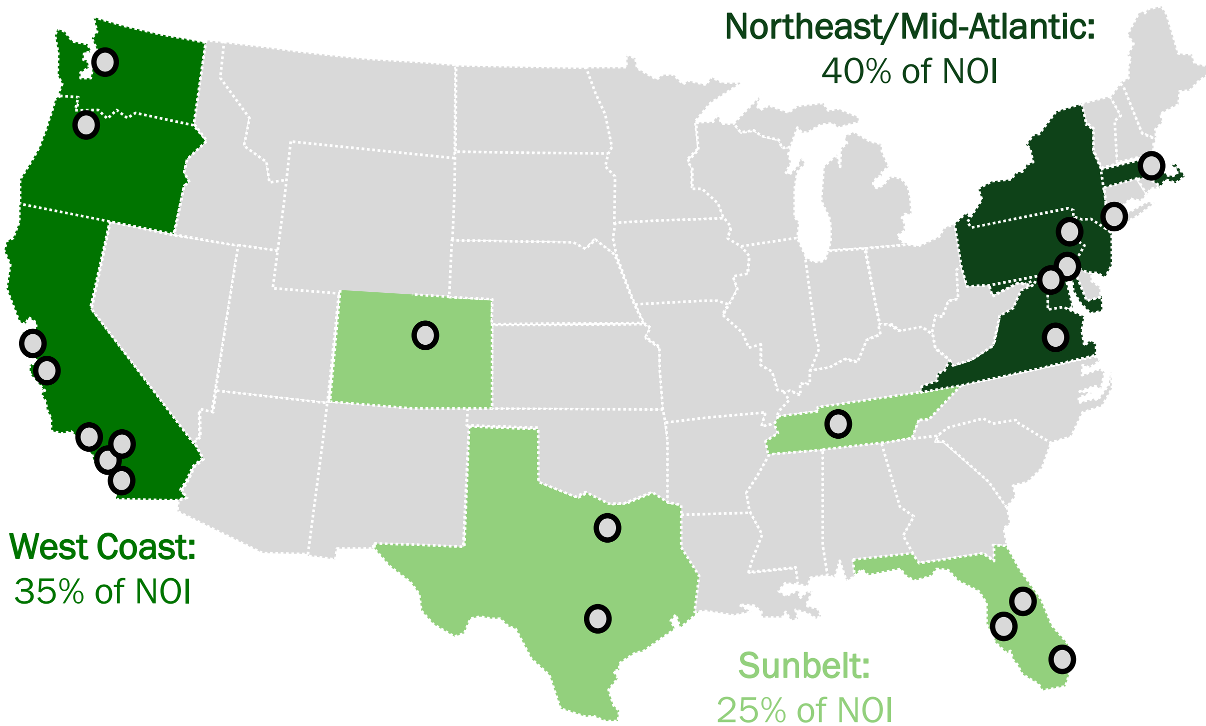


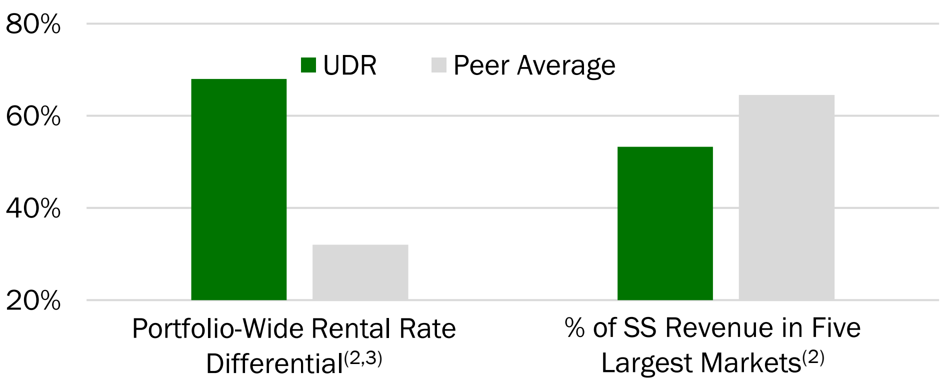
(1) As of August 31, 2024, except otherwise noted.
(2) Dividend Yield is based on UDR's 2024 annualized dividend of $1.70 per share.
(3) Peer group includes AVB, CPT, EQR, ESS, IRT, and MAA; 2Q 2020 through 4Q 2023 UDR same-store NOI results have been adjusted where appropriate to reflect concessions on a straightline basis for peer comparability.
Source: Company and peer documents, Nareit.

UDR AT A GLANCE – DIVERSIFIED PORTFOLIO COMPOSITION

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

Market Mix

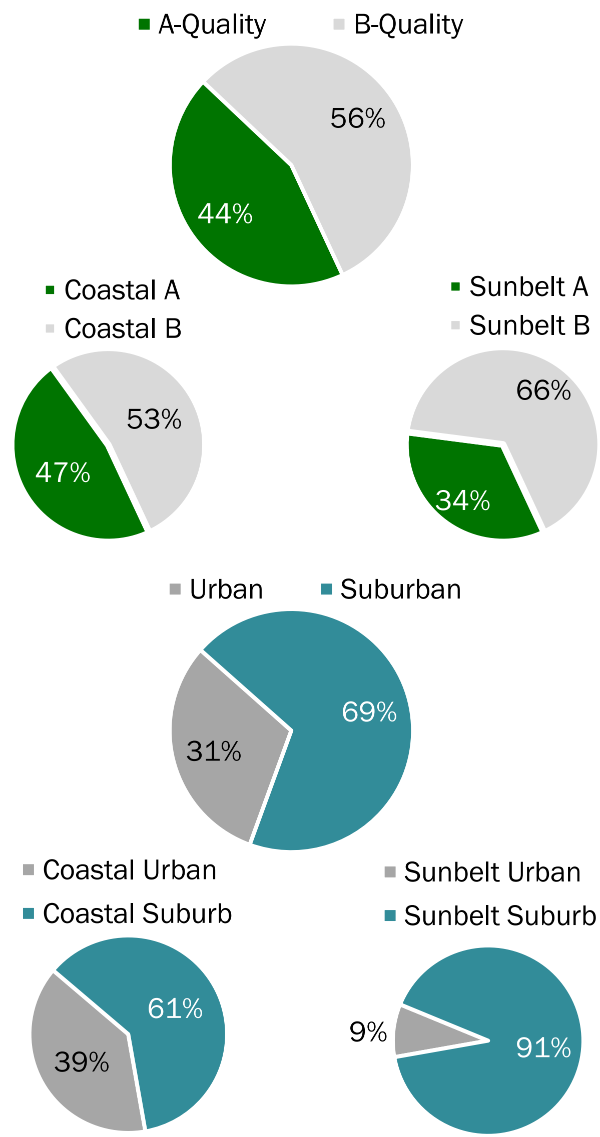




Less Concentration Risk

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 June 30, 2024. 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.

UDR VALUE PROPOSITION

Durable and Repeatable Competitive Advantages

1 Innovation

Operations

- Self-service and improved resident experience
- Expand margins and lessen expense growth
- $110M incremental NOI captured or identified

Differentiated Market Selection

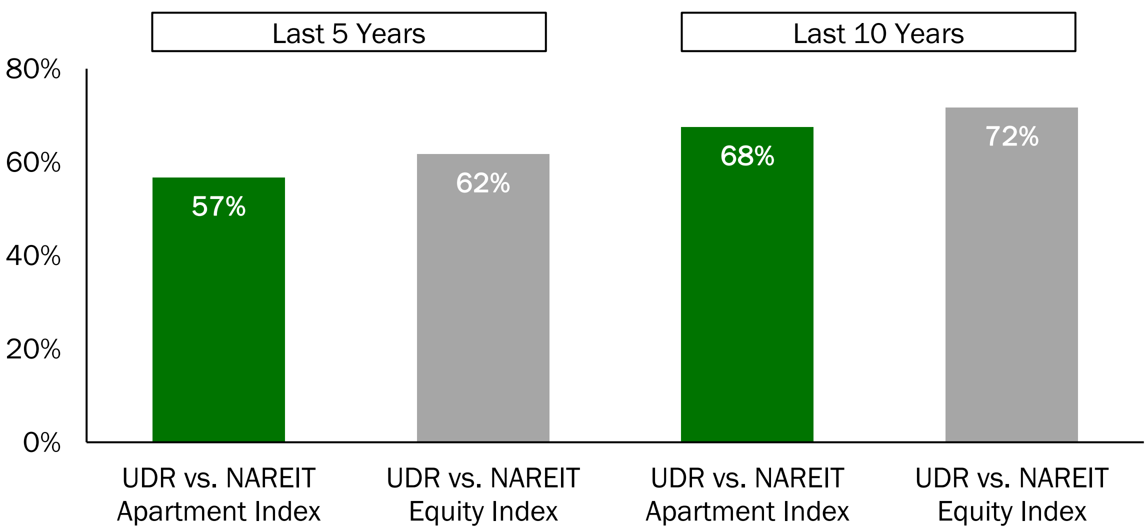
- Predictive analytics and qualitative analyses to help identify investment/ divestment markets
- Benefits our acquisition yield expansion

2 Repeatable Investment Upside

- Durable competitive advantages boost yields
- History of acquisitions achieving 10-15% NOI growth in excess of market over first 3 years of ownership

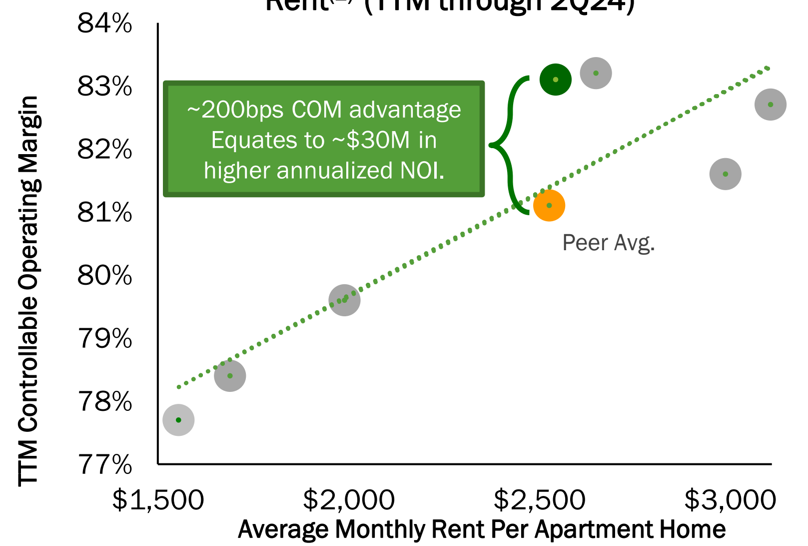
Long-Term TSR Outperformance

Frequency that UDR's Rolling 5-year Annualized TSR[1] Outperforms Index



Controllable Operating Margin ("COM") Expansion

Controllable Operating Margin vs. Avg. Monthly Rent[2] (TTM through 2Q24)



(1) Data through July 31, 2024.
(2) Based on disclosures across the peer group. Average Monthly Rent is defined as average monthly rental rates for EQR, ESS, IRT, and MAA and is defined as average monthly revenue per occupied home for AVB, CPT, and UDR.
Source: Company documents.

INNOVATION = REPEATABLE, CONSISTENT VALUE CREATION

UDR innovation initiatives have consistently driven high-single-digit y/y growth in other income, resulting in (a) approximately **$30M of incremental run-rate NOI** since 2018, equating to $600M of value creation,[(1)] and (b) an approximate **200 basis point controllable margin advantage** versus peers. Current and identified future initiatives should allow UDR to sustain high-single-digit other income growth.

$110M NOI ($0.30/share or 10% upside) from Identified Value Creation

2018-2023:	2024 Target:	Identified (2025+):
$30M	$10M	$70M

Legacy Innovation

- **Ancillary Income**: Parking, Package Lockers, Pet Fees, Short-Term Rentals
- **Site-Level Efficiencies**: Reduce Controllable Expenses, Unmanned Communities, Group Purchasing
- **Foundational Technologies**: SmartHome Tech, Data Hub, CRM, AI Chatbot, Self-Guided Tours, Resident App, Maintenance Tech, Spatial Analytics, Robotics
- **Pricing Enhancements**: Unit-Level and Amenity Pricing
- **Reduce Friction**: Streamlined Resident Move-In Process

Major Strategic Initiatives (Examples)

Community WiFi ($10-$15M NOI 2025+): Seamless access for residents; supports self-service model; building block to reduce emissions

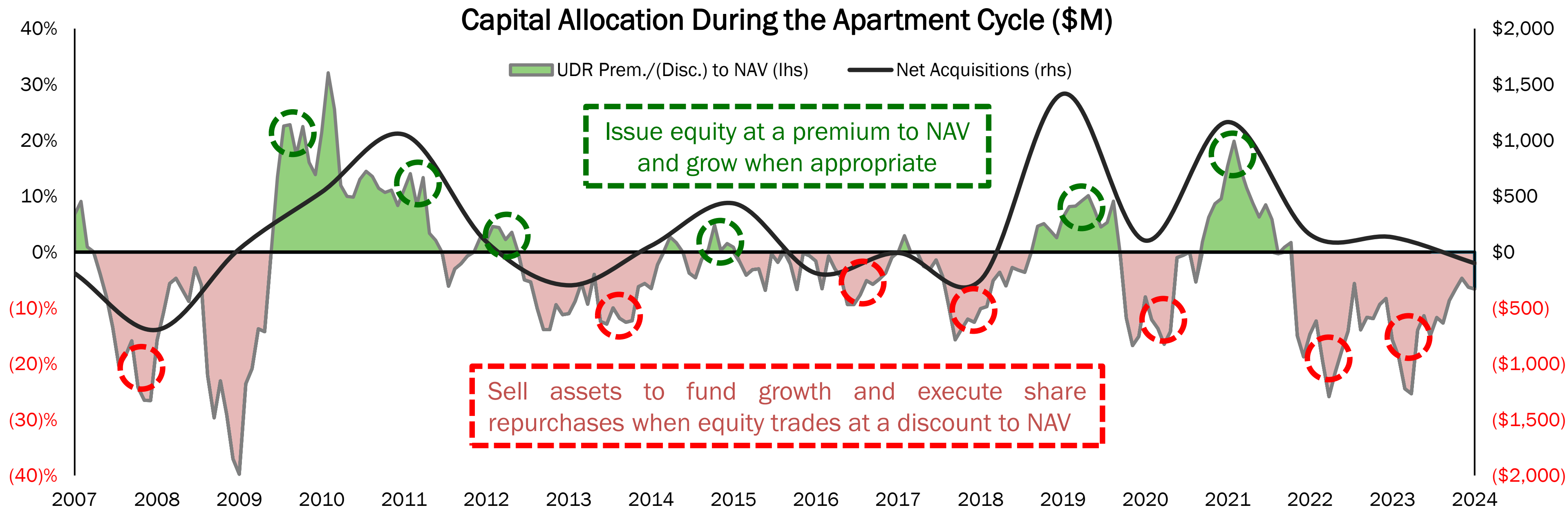
Customer Experience ($10-$25M NOI 2025+): Leverage data and AI to orchestrate interactions and decisions; leads to higher satisfaction, increased lifetime value of resident, higher retention, fewer vacant days, improved pricing, margin expansion

Bad Debt ($10-$20M NOI 2025+): AI-powered fraud screening (proof of income, ID verification, pattern recognition) = higher collections, reduced eviction and turnover costs, lower vacancy loss

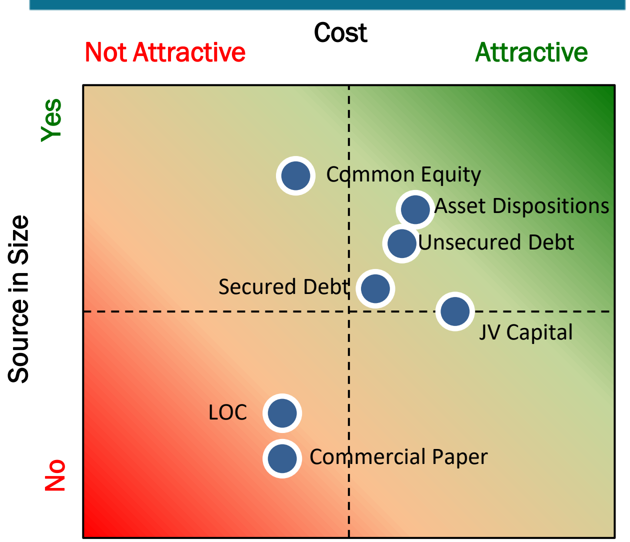
(1) Calculated based on an applied cap rate of 5.0%.
Source: Company documents.

ACCRETIVE CAPITAL ALLOCATION

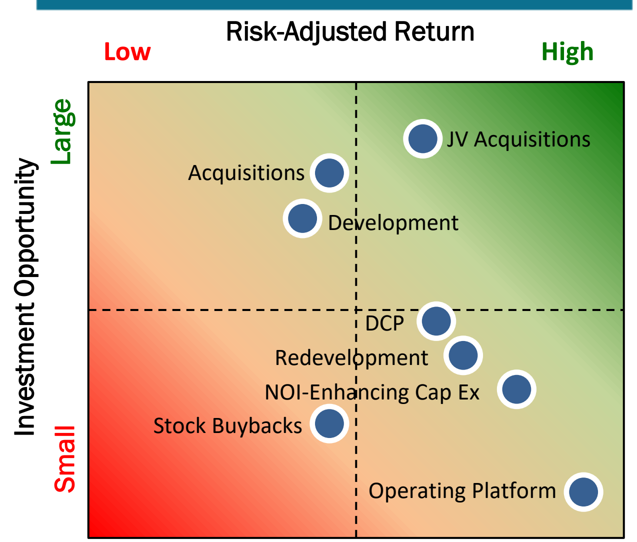
UDR has a track record of being a proficient steward of capital and can utilize various external growth value creation drivers.



UDR'S CAPITAL SOURCES



UDR'S CAPITAL USES



Source: Company documents.

ACCRETIVE CAPITAL ALLOCATION

Our wide variety of value creation drivers provides UDR the latitude to **pivot toward investment opportunities that generate the highest risk-adjusted IRRs** and **the greatest earnings/NAV accretion.** These include:

ACQUISITIONS

Villaggio | Dallas, TX

- Target 10%-15% NOI growth above market in first 3 years of ownership

DEVELOPMENT

Cirrus | Denver, CO

- ~6% weighted average projected stabilized yield on recently developed communities

REDEVELOPMENT

Jefferson at Marina Del Rey | Los Angeles, CA

- Target mid-teens IRRs through NOI enhancing projects

DEVELOPER CAPITAL PROGRAM

Essex Luxe | Orlando, FL

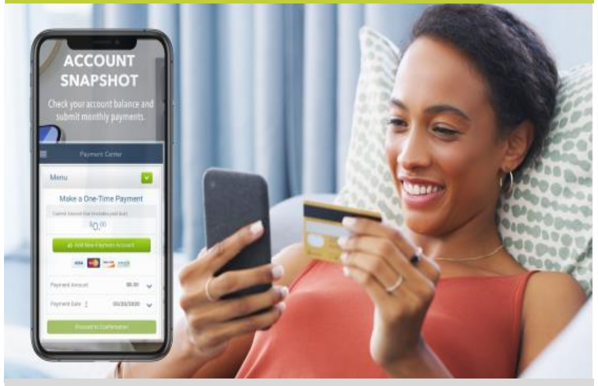
- Low/mid-double-digit IRRs on capital provided to third-party developers; deal structures embed acquisition optionality

JOINT VENTURES

Signal Hill | Washington, D.C.

- Strategic partnerships to source attractively priced capital and grow the Company across cycles

PLATFORM & INNOVATION



Virtual Tours | SmartHome Technology Package

- Digitalization, centralization, and utilization of advanced AI to improve customer experience

Source: Company documents.

DIVERSIFIED AND HIGH-QUALITY RESIDENT BASE(1)

Household income, wage growth, and resident credit quality support current and future demand.

$165K	↑ 28%	159%	Low/Mid-20%
Average annual household income	Increase of average incomes vs. pre-COVID(2)	Above median MSA income	Average rent-to-income ratio

UDR Same-Store Portfolio

Avg. Resident Age	36
Avg. Household Income ($000s):	$165
vs. MSA Median Income:	159%
% High-Income MSA Jobs:	↔

Seattle

Avg. Household Income ($000s):	$183
vs. MSA Median Income:	153%
% High-Income MSA Jobs:	↑

San Francisco Bay Area

Avg. Household Income ($000s):	$231
vs. MSA Median Income:	143%
% High-Income MSA Jobs:	↑

Orange County

Avg. Household Income ($000s):	$192
vs. MSA Median Income:	166%
% High-Income MSA Jobs:	↓

Boston

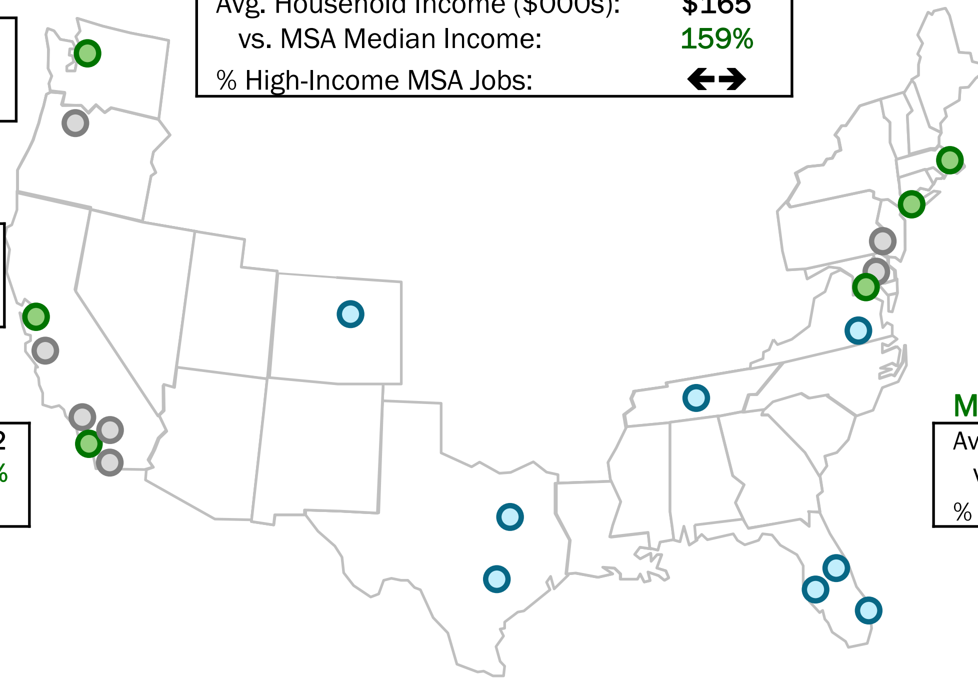
Avg. Household Income ($000s):	$227
vs. MSA Median Income:	193%
% High-Income MSA Jobs:	↔

New York City

Avg. Household Income ($000s):	$371
vs. MSA Median Income:	413%
% High-Income MSA Jobs:	↔

Metro Washington, D.C.

Avg. Household Income ($000s):	$139
vs. MSA Median Income:	106%
% High-Income MSA Jobs:	↑



Sunbelt Markets

Avg. Household Income ($000s):	$130
vs. MSA Median Income:	147%
% High-Income MSA Jobs:	↔

- Primary Coastal Markets
- Other Coastal Markets
- Sunbelt Markets

↑ >35% of Jobs are High-Income

↔ >30% and <35% of Jobs are High-Income

↓ <30% of Jobs are High-Income

(1) Data as of July 31, 2024. Resident Age, Household Income, and Household income versus MSA Median Income are based on UDR portfolio attributes. Analysis of job quality stratification (High-Income, Medium-Income, and Low-Income) reflects employment trends at the market level (or aggregated market level in the case of Sunbelt Markets) and are not necessarily reflective of UDR's resident profile. The intent of this analysis is to demonstrate the quality of potential residents based on the total addressable market. Jobs are classified by industries as defined by the Bureau of Labor Statistics category: segmentation is done across Mining/Logging/Construction, Manufacturing, Trade/Transportation/Utilities, Information Services, Financial Services, Professional and Business Services, Education and Health Services, Leisure and Hospitality, Federal/State/Local Government, and Other Services.

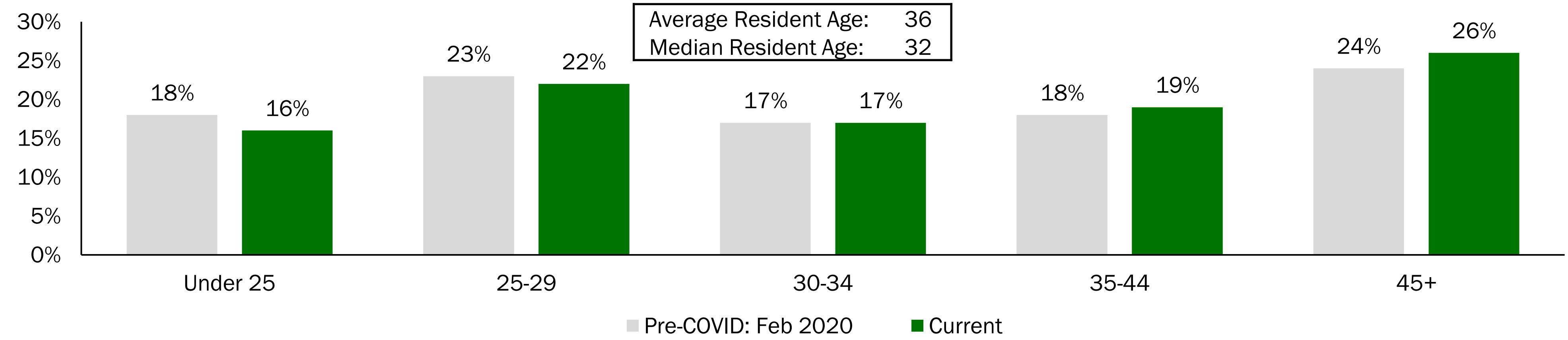
(2) Pre-COVID defined as February 2020.

Source: Company documents and Bureau of Labor Statistics.

RESIDENT ATTRIBUTES AND TRENDS

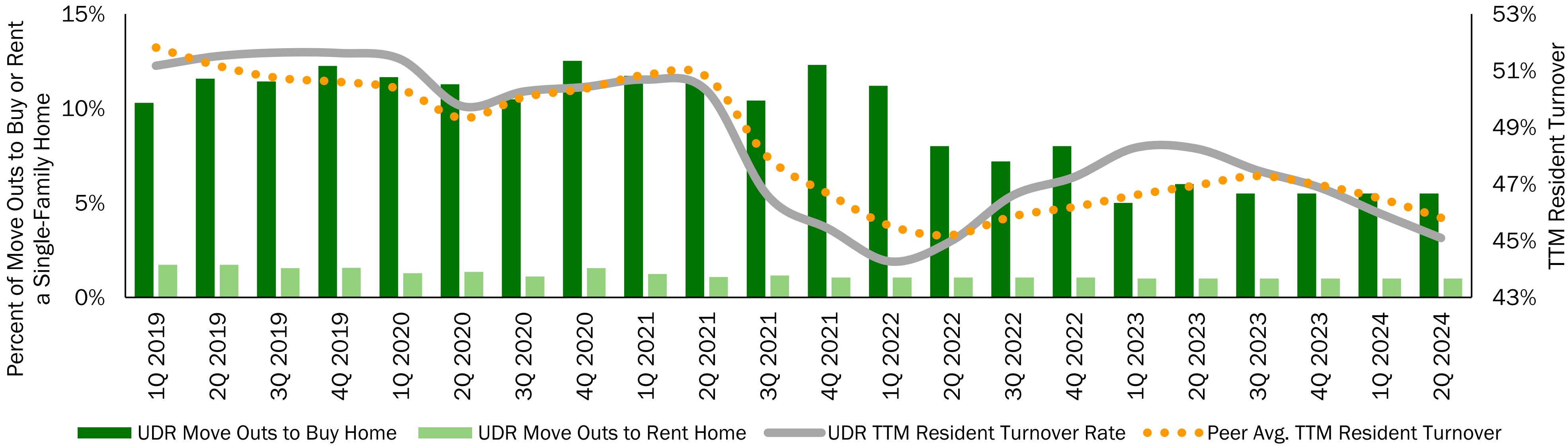
Resident Age Distribution[1]

Balanced resident composition minimizes risk of exposure to specific age cohorts.



Resident Turnover

Healthy demand and our focus on resident satisfaction has helped drive a 650 basis point decrease in trailing-twelve-month ("TTM") turnover versus pre-COVID levels. Resident move outs to buy (~6%) or rent (~1%) a single-family home during 2Q 2024 totaled 7%, or approximately 45% below historic norms.



(1) Distribution is based on residents who are signees on a lease.
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- and 5-year periods, robust liquidity (approx. $1 billion), and strong leverage metrics support growth opportunities and reduce risk.

Investment Grade

BBB+

S&P Unsecured Rating

Baa1

Moody's Unsecured Rating

3.4%

Sector-best weighted average interest rate

Strong Leverage Metrics

28%

Consolidated debt-to-enterprise value[1]

5.7x

Consolidated net debt-to-EBITDAre as of 2Q 2024

5.0x

Consolidated fixed charge coverage ratio as of 2Q 2024

Well Laddered Maturity Schedule

5.2 years

Average debt duration[2]

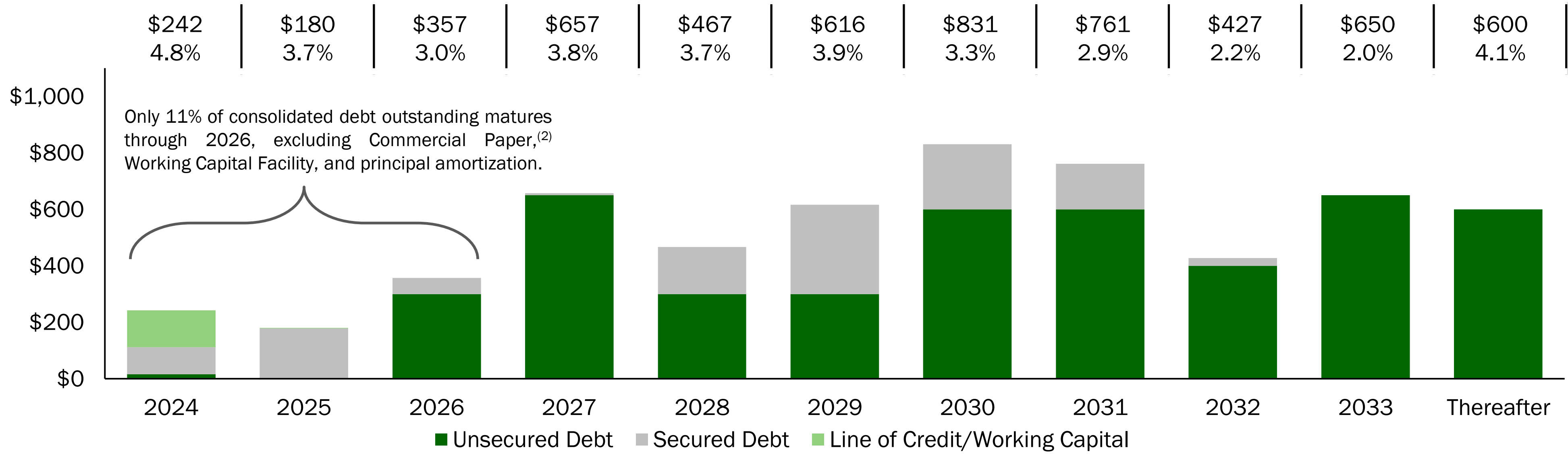
11%

Sector-low percentage of debt maturing through 2026

86%

of NOI unencumbered

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



(1) Metrics as of June 30, 2024, unless otherwise noted.

(2) Maturity schedule and weighted average interest rate incorporate the Company's August 12, 2024 issuance of $300.0 million senior unsecured notes due 2034, and reflect the proceeds being used to reduce indebtedness under its commercial paper program. As of June 30, 2024, the Company had $430.0 million of principal outstanding at an interest rate of 5.54%, an equivalent of SOFR plus a spread of 20.0 basis points, on its unsecured commercial paper program.

Source: Company and peer documents.

ESG AND SUSTAINABILITY LEADERSHIP

UDR is a **recognized global ESG leader** and is committed to further enhancing our ESG profile.(1)

GRESB Score of 87

Earned Sector Leader designation among listed Residential Multifamily peers in the Americas

GRESB
REAL ESTATE
sector leader 2023

Sustainable Development

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

LEED
HOMES AWARDS
2024
RECIPIENT

Top Workplace

Named the **2024 Top Workplaces winner** in the Real Estate Industry

REAL ESTATE
INDUSTRY
TOP WORK PLACES
2024

SDG Alignment

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

SUSTAINABLE DEVELOPMENT GOALS

DEI Commitment

Inaugural donor to the Nareit Foundation's **Dividends Through Diversity, Equity & Inclusion** campaign

Nareit®

Responsibility

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

AMERICA'S MOST RESPONSIBLE COMPANIES
2022-2024
Newsweek
statista
3 YEAR CHAMPION

Green Bonds

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

Climate Tech Funds

Committed to invest **$30M into strategic ESG and Climate Technology Funds**

(1) For additional details on UDR's targets, please refer to the Company's ESG website and its 5th annual ESG Report.
Source: Company documents.

Leonard Pointe
New York, NY

APPENDIX

Opening doors to the future®

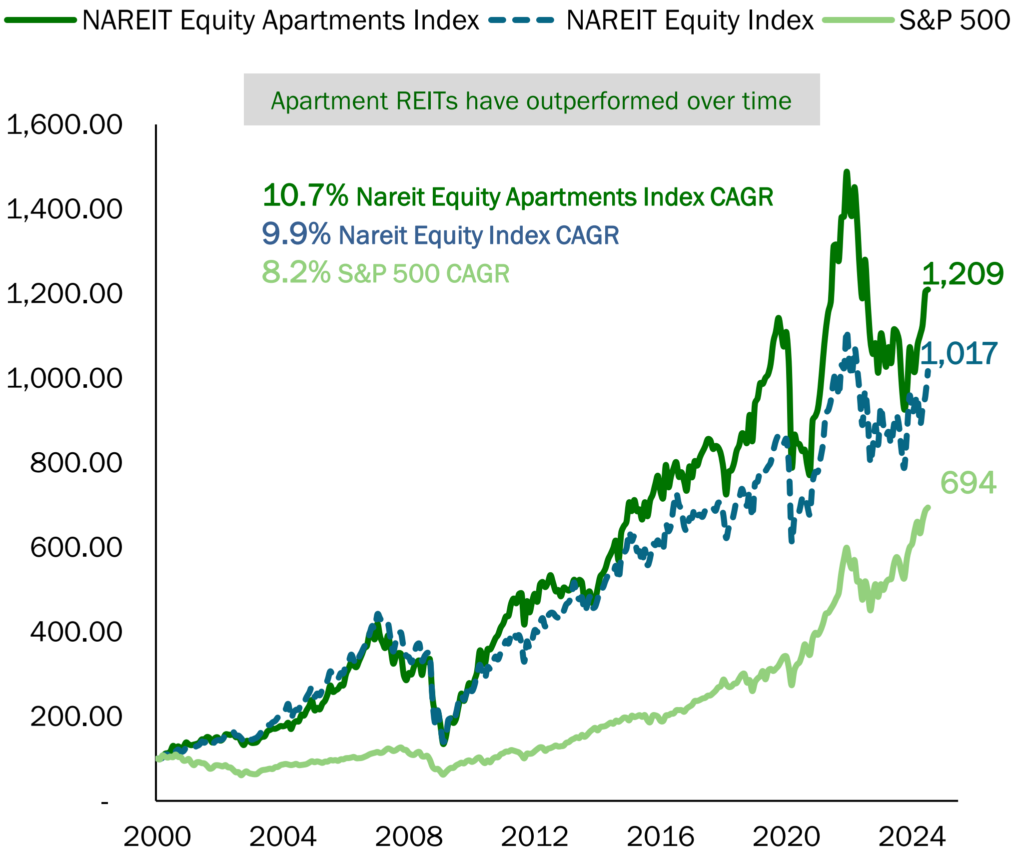
GRESB
REAL ESTATE
sector leader 2023

THE CASE FOR APARTMENT REITS

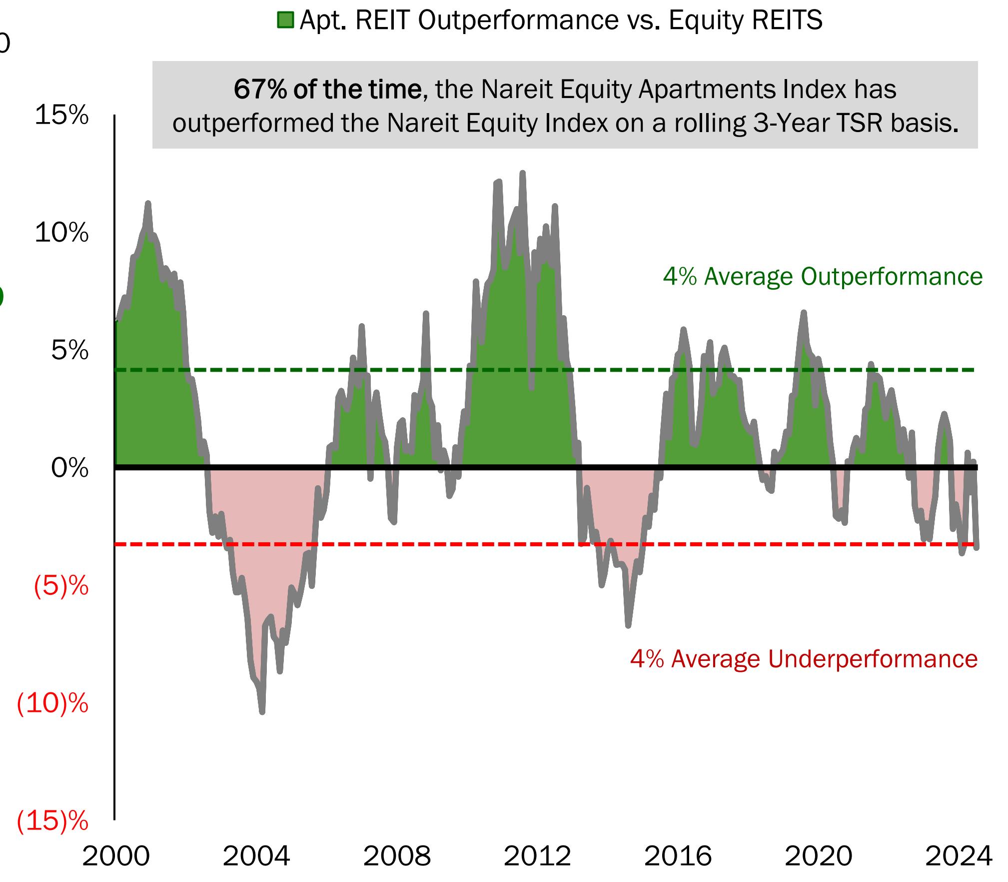
Apartment REIT TSR has outperformed other REITs and the broader market by a wide margin since 2000 due to:

1. Ongoing shortage of U.S. housing
2. Increased propensity to rent
3. Housing's status as a necessary, non-discretionary expense
4. Better long-term NOI growth + lower capex than most REIT sectors

TOTAL SHAREHOLDER RETURN (INDEXED AT 100 IN JANUARY 2000)[1]



ROLLING 3-YEAR ANNUALIZED TSR[1]

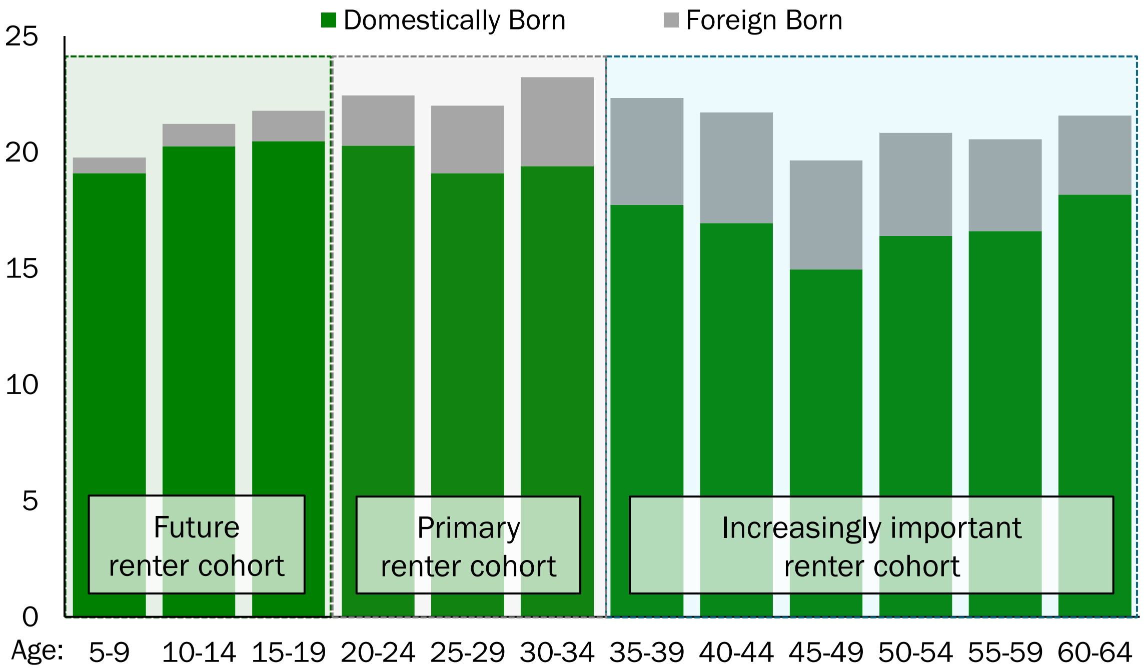


(1) Data through July 31, 2024.
Source: Nareit and Factset.

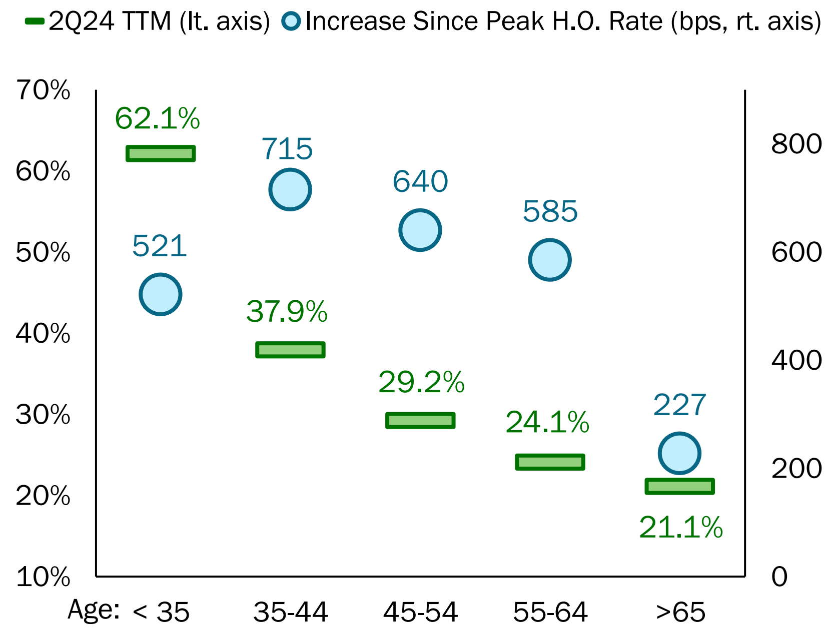
APARTMENT DEMOGRAPHICS AND FUNDAMENTALS

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 36 from 29 in the 1970s.

Average age of marriage ↑ to 32 from 22 in the 1970s.

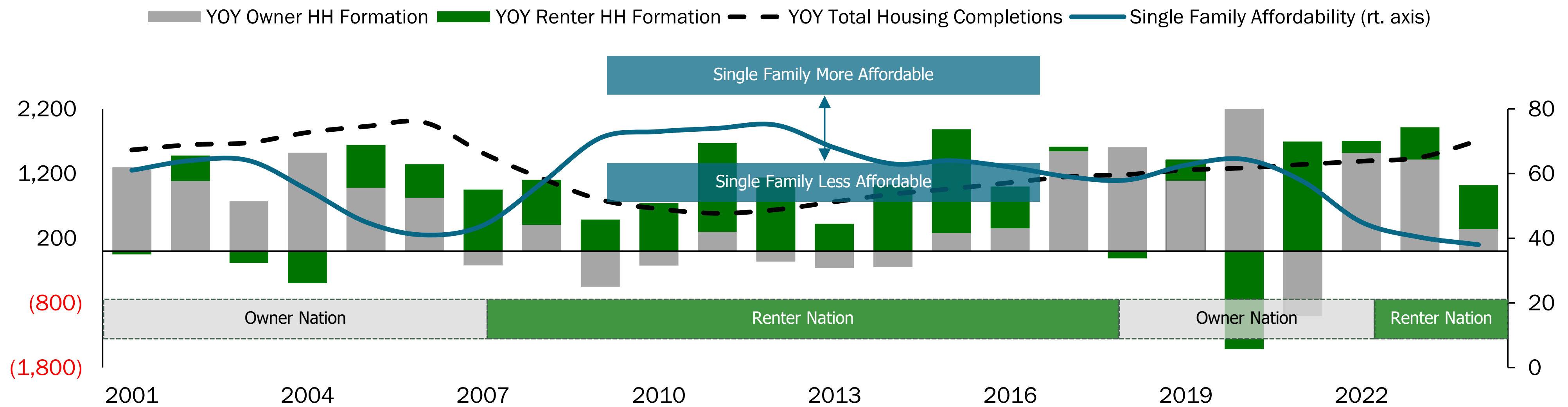
67% of Millennials who want to own a home have zero down payment savings.

Source: U.S. Census Bureau. Data as of July 31, 2024.

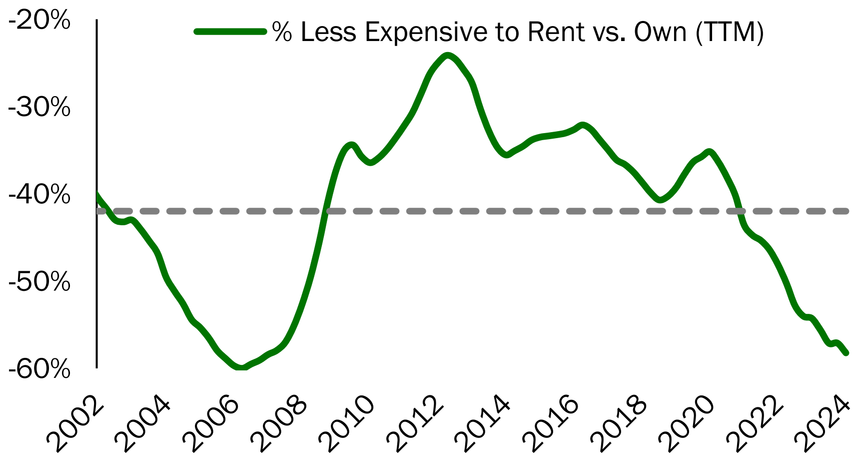
APARTMENT DEMOGRAPHICS AND FUNDAMENTALS

Low absolute and relative affordability represent a barrier to single-family ownership, resulting in a larger potential multifamily renter pool. Third-party forecasts indicate ~5 million additional apartments will be needed by 2030 to satisfy housing demand, thereby mitigating the potential supply risk of increased residential completions.

Household ("HH") Growth by Type (000s)



UDR Monthly Cost To Rent vs. Total Cost To Own[1]



- Rent-versus-own analysis[1] shows it is approximately **60% less expensive** to rent than own across UDR markets. This equates to **relative savings of approximately $3,000 per month** to rent a UDR apartment home.
- **Relative affordability has improved by 25%** compared to pre-COVID levels.

(1) UDR Average Monthly Cost to Rent is as of 2Q 2024 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

NOTES

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, including the impact of inflation/deflation on rental rates and property operating expenses, the availability of capital and the stability of the capital markets, rising 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 DCP 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®

Investor Relations Contact:
Trent Trujillo
ttrujillo@udr.com
720.283.6135