



Fourth Quarter 2025 Earnings
And Full-Year 2026 Guidance

FEBRUARY 2026



DISCLAIMER AND FORWARD-LOOKING STATEMENTS

This presentation, which the Company intends to provide on an annual basis in conjunction with its initial guidance outlook, is complementary to the Company's conference call to discuss its Fourth Quarter and Full-Year 2025 earnings results, taking place on February 10, 2026. Content herein should be read alongside the Company's earnings release and related Supplemental Financial Information dated February 9, 2026.

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, Events & Presentations heading.

FEATURED SPEAKERS

Tom Toomey

Chairman, President and CEO



Dave Bragg

Chief Financial Officer



Mike Lacy

Chief Operating Officer



REASONS TO INVEST IN UDR



Track Record: 10% compounded annual total shareholder return over the last 25 years.



Operational Acumen: Robust history 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 to inform decisions on acquisitions, dispositions, development, redevelopment, and capital expenditures in the 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 accretive investments.



Attractive Risk-Adjusted Return Profile: Mid-4% 2026 annualized dividend yield coupled with a share price that trades at a low-6% implied cap rate.

STRATEGIC FOCUS

The strategic focus of the enterprise has not change but is enhanced by a heightened focus on efficiently converting data into actions that increase cash flow.

- 1 Customer Experience:** Assess more than 1 million daily data elements to deliver an improved UDR living experience, resulting in elevated resident retention and dynamic pricing.
- 2 Investment Analytics:** An enhanced approach to leveraging UDR's data enterprise to better inform all capital decisions.
- 3 Capital Allocation:** Recycle assets to strengthen expected forward cash flow growth; expand the UDR-LaSalle joint venture relationship to enhance value-add yield upside; and repurchase common stock when trading at a material discount to NAV.

KEY TAKEAWAYS

- 1 Fourth Quarter and Full-Year 2025 results above guidance.
- 2 Positive operating momentum: sequential blended rent growth acceleration from October through January with high-96% occupancy.
- 3 Supply pressures expected to abate as 2026 progresses.
- 4 Flexible approach to capital allocation drove recent share buyback activity.
- 5 Strong balance sheet with ample liquidity and appropriately sized sources and uses of capital.
- 6 Investments in innovation, including AI tools, continue to enhance our industry-leading operations platform

RECENT RESULTS

4Q and FY 2025 FFOA per share and Same-Store results met or exceeded guidance.

Metric	4Q 2025	FY 2025	Vs. Guidance Midpoint
FFOA per diluted share	\$0.64	\$2.54	In-Line
Year-Over-Year (“YOY”) Growth	2%	2%	
YOY Same-Store Growth			
Revenue	1.8%	2.4%	In-Line
Expense	2.0%	2.6%	Beat
NOI	1.7%	2.3%	Beat
Average Physical Occupancy	96.9%	96.9%	

2026 MACRO OUTLOOK

Positive demand and economic growth balanced by various uncertainties.

Positives



YOY GDP Growth: 2.0% to 2.5%



YOY Wage Growth of 2% to 3%



Lower Homeownership Rate (25 to 50bps)
= Higher Apartment Rentership



Lower New Apartment Supply (approximately
1.5% of existing stock vs. 2.5% in 2025)

Uncertainties



Economic Uncertainty, including Fed Actions



Minimal YOY employment growth of 0% to 1%



National Policy that affects Housing as well
as State and Local Regulatory Risk



Consumer Confidence / Financial Health

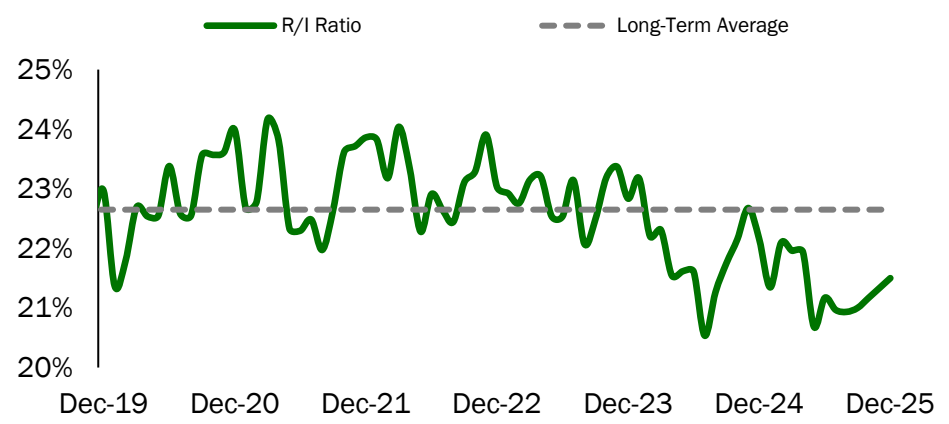
(1) Consensus economic forecasts are from Moody's Analytics.
Source: Company documents, Moody's Analytics.

MACRO OUTLOOK, CONTINUED

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

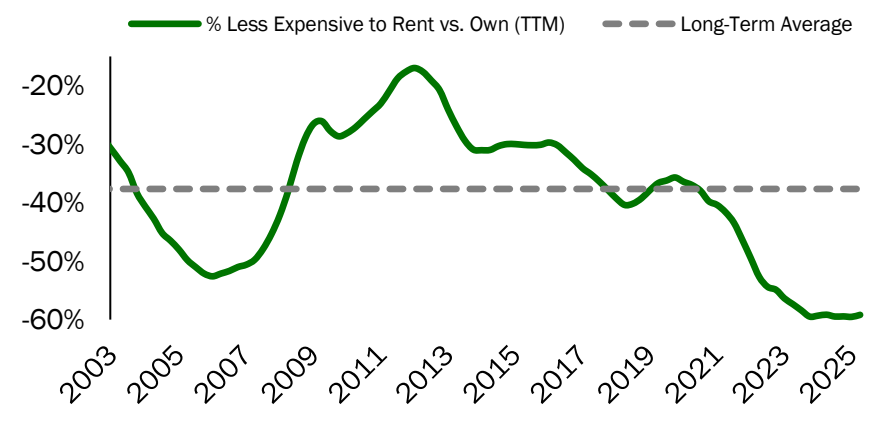
Steady Rent-to-Income Ratio ("R/I")

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



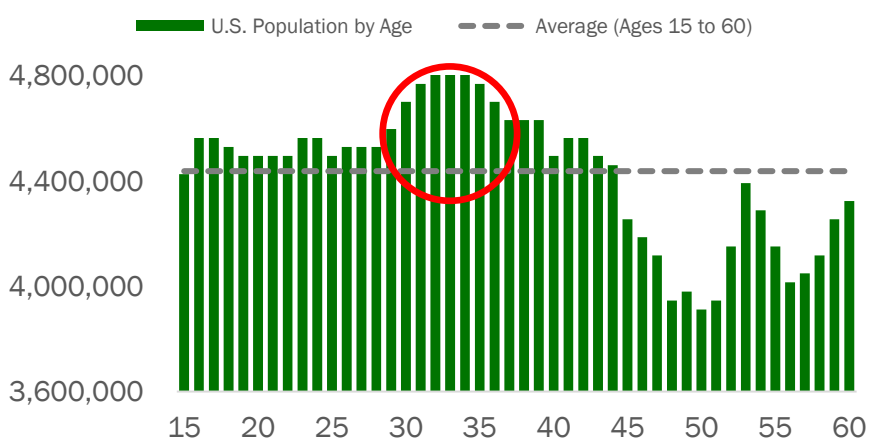
Attractive Relative Affordability

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



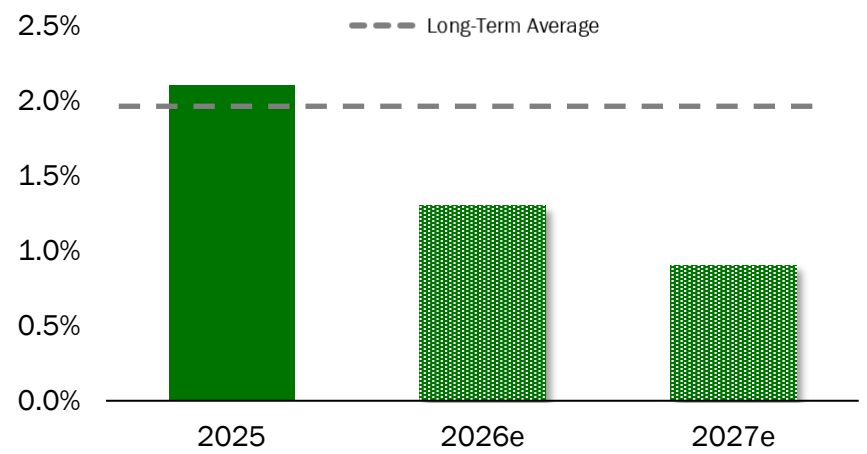
Robust Demand

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.

2026 GUIDANCE⁽¹⁾

Our 2026 guidance contemplates our balanced macro outlook and operating initiatives as well as refinancing and transaction activity.

Metric	1Q 2026 Outlook	FY 2026 Outlook	FY 2026 Midpoint
FFOA per share	\$0.61 to \$0.63	\$2.47 to \$2.57	\$2.52

Same Store Growth

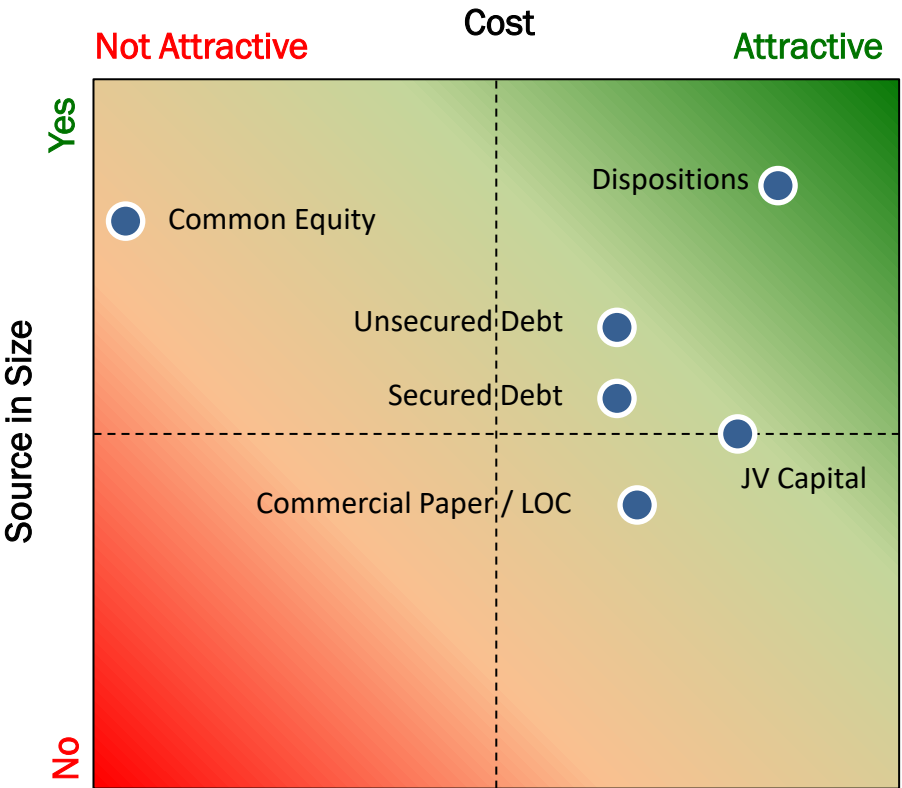
Revenue (“SSREV”)	-	0.25% to 2.25%	1.25%
Expense (“SSEXP”)	-	3.00% to 4.50%	3.75%
NOI (“SSNOI”)	-	(1.00)% to 1.25%	0.125%

(1) Refer to the Appendix and the Company’s related Supplemental Financial Information for further details.
Source: Company documents.

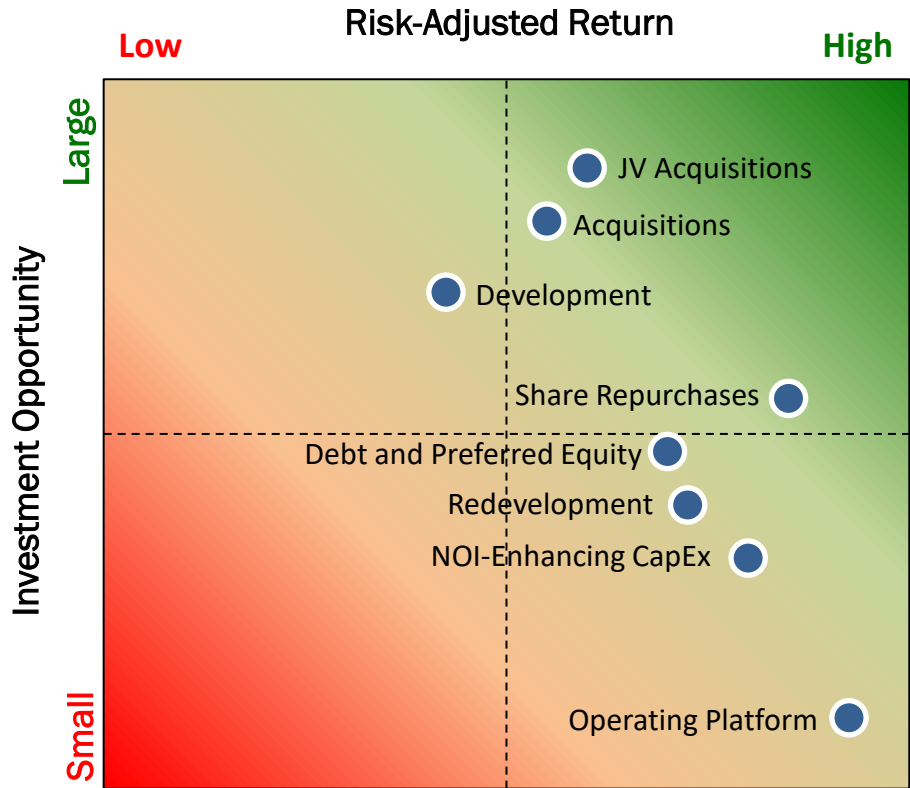
CAPITAL ALLOCATION HEATMAP

UDR utilizes various capital allocation value creation drivers. At present, operating platform enhancements, share repurchases, and NOI enhancing CapEx are viewed as the top uses of capital while JV capital and dispositions are the most attractive sources of capital.

Capital Sources



Capital Uses



2026 Capital Plan (Guidance)⁽¹⁾



Dispositions: \$300 to \$600 million



Acquisitions: \$100 to \$200 million

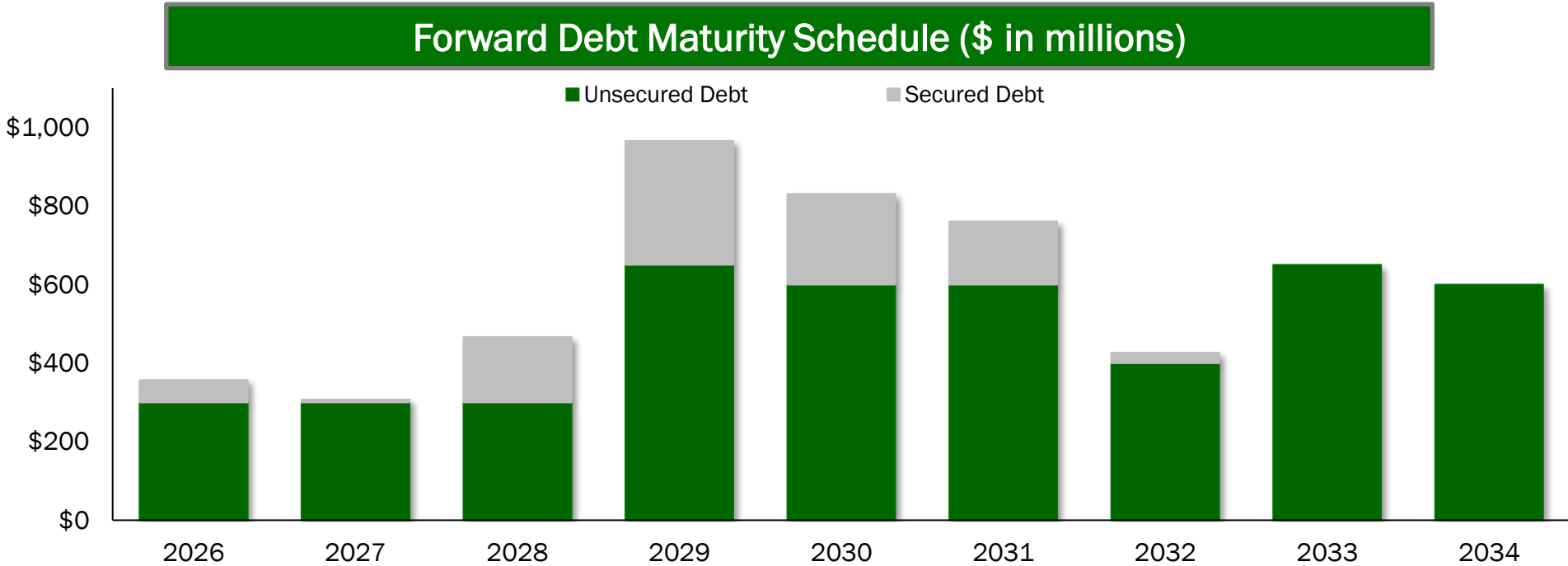


Cap Ex: \$ 220 to \$260 million

(1) Refer to the Appendix and the Company's related Supplemental Financial Information for further details. Source: Company documents.

BALANCE SHEET STRENGTH AND ROBUST LIQUIDITY

Minimal near-term debt maturities⁽¹⁾



Robust liquidity



Total Liquidity⁽²⁾: Approximately \$1 billion



Minimal Forward Commitments



2026 - 2027 Debt Maturities: \$664 million (3.5% weighted average interest rate)

(1) 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.

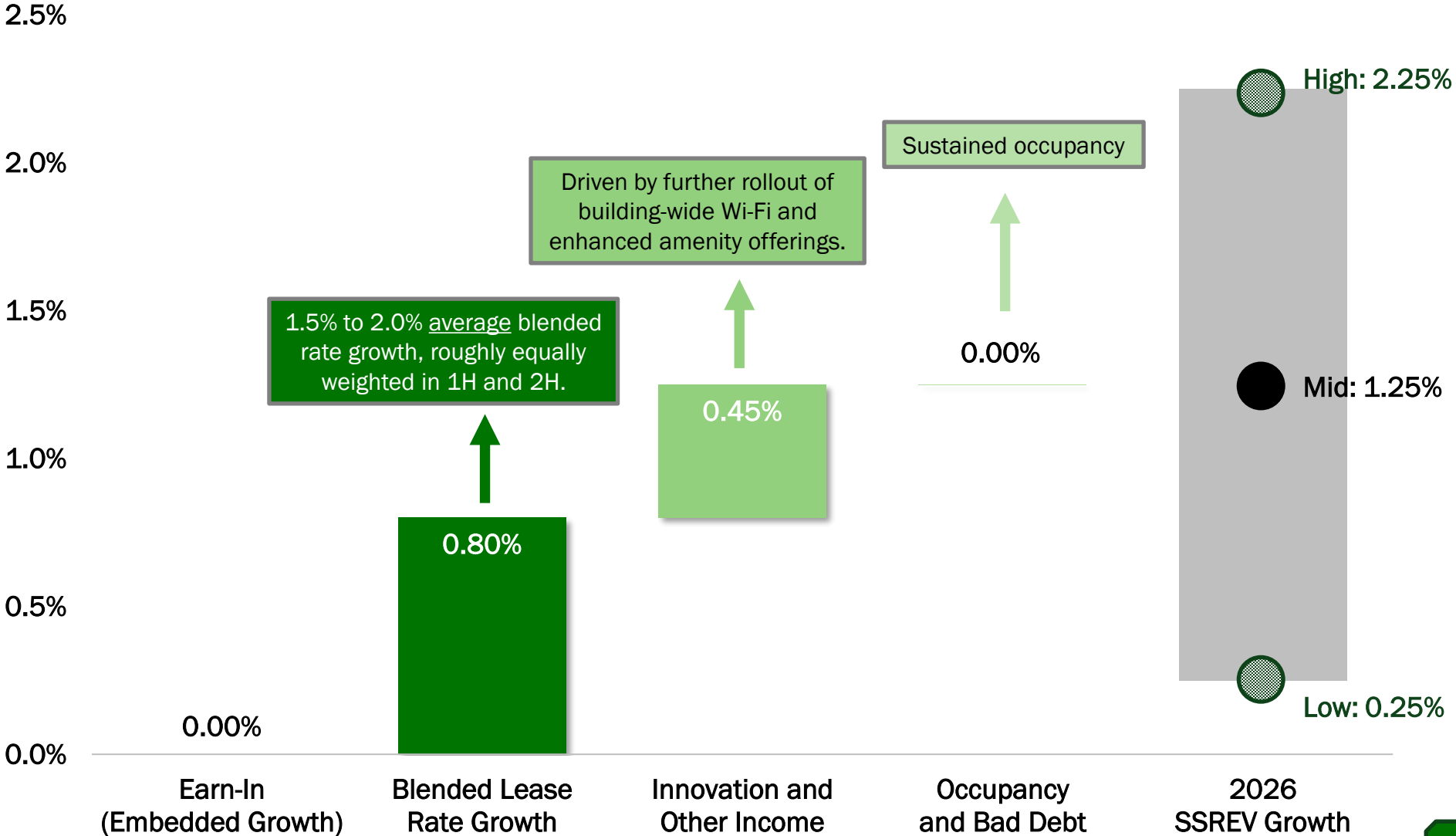
(2) Total Liquidity represents cash and available capacity on the Company's line of credit and commercial paper program as of December 31, 2025. Subsequent to 2025 year-end, the Company received \$52.9 million in gross proceeds from the partial repayment on its preferred equity investment in a portfolio of stabilized apartment communities as part of one of the Company's Debt and Preferred Equity joint venture investments, which were used to reduce the Company's commercial paper balance.

Source: Company documents.

2026 SAME-STORE REVENUE GROWTH

Positive blended lease rate growth, other income innovation, and sustained occupancy and bad debt should drive 2026 Same-Store revenue growth.

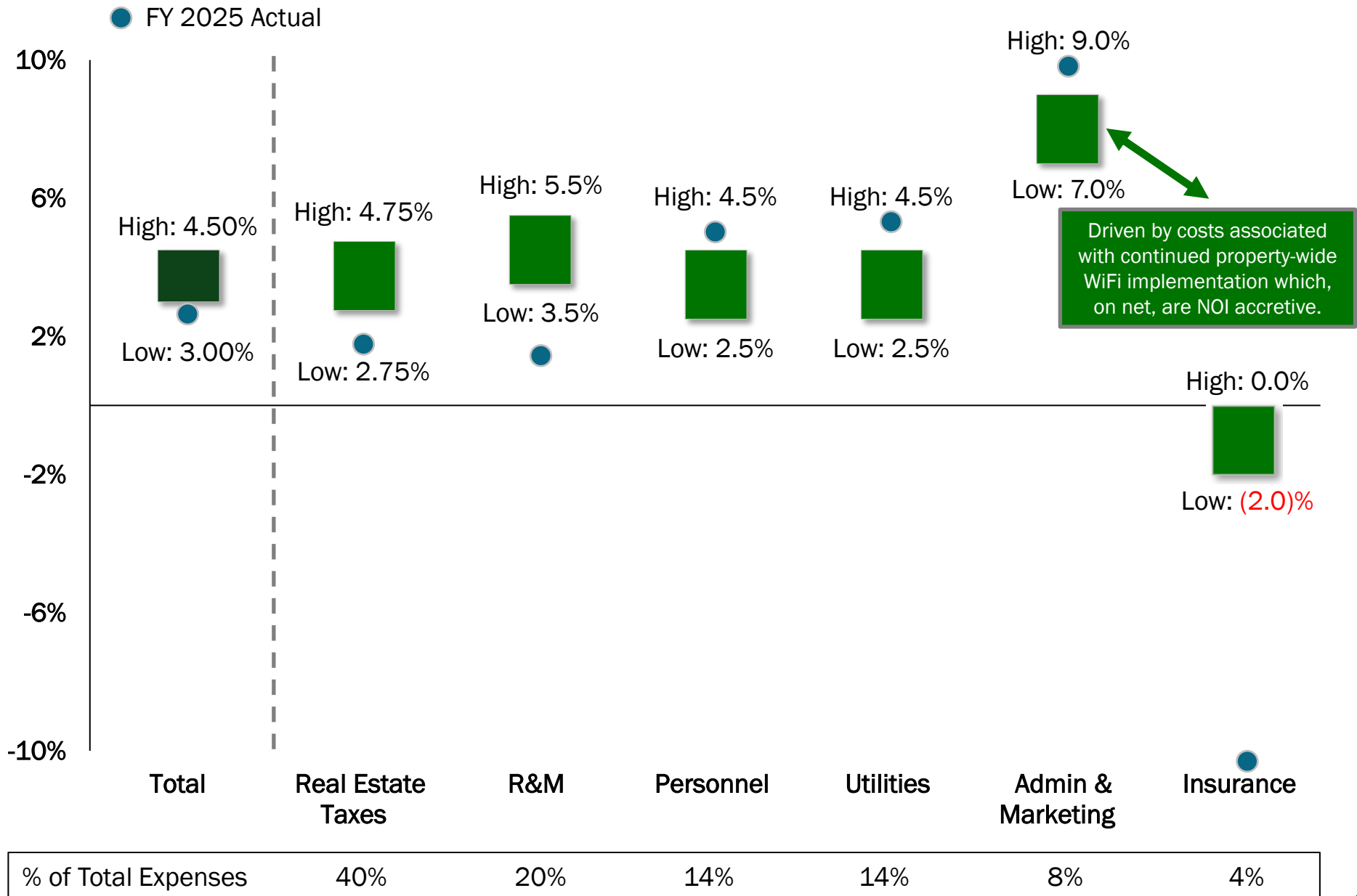
Components of 2026 SSREV Growth



Source: Company documents.

2026 SAME-STORE EXPENSE GROWTH

2026 SSEX Growth, by Category



Source: Company documents.

RECENT UPDATES AND TRENDS

2026 is off to a healthy start. More lease expirations are concentrated in the vibrant second and third quarters after one-third of our fourth quarter 2025 expirations were shifted to the summer months.

Early 2026 Operating Trends



January Blended Lease Rate Growth: +1% (stronger than prior year)



1Q Blended Lease Rate Growth Expectations: +1.5% to +2% (approximately 2x stronger than prior year)



Occupancy: Mid-to-high 96% range



Other Income: Mid-single-digit growth



Resident Turnover: Continued improvement

INNOVATION AND AI STRATEGY

UDR has consistently executed innovative strategies and tactics to create value. Utilizing AI tools enhances our culture of innovation and we are currently prioritizing **three high-impact pilots** focusing on pricing, customer experience, and enterprise effectiveness.

- 1 Customer Experience:** AI summaries to convert resident feedback into clear themes, providing quicker visibility, faster responses, and stronger actions.
- 2 Pricing:** AI-driven, transparent pricing architecture that replaces legacy tools to enhance NOI growth.
- 3 Enterprise Effectiveness:** Enhance associate productivity to reduce friction, improve data-driven decision making, and elevate roles and responsibilities.

CONCLUSION

- 1 Fourth Quarter and Full-Year 2025 results above guidance.
- 2 Positive operating momentum: sequential blended rent growth acceleration from October through January with high-96% occupancy.
- 3 Supply pressures expected to abate in 2026.
- 4 Investment grade balance sheet with approximately \$1 billion of liquidity supports flexibility to execute opportunistic accretive investments.
- 5 Convert data into actions that increase cash flow through a data-driven approach to capital allocation and continual innovation that enhances our industry-leading operations platform.

DEFINITIONS AND RECONCILIATIONS

FEBRUARY 2026



DEFINITIONS AND RECONCILIATIONS

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

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

Management considers AFFO a useful supplemental performance metric for investors as it is more indicative of the Company's operational performance than FFO or FFO as Adjusted. AFFO is not intended to represent cash flow or liquidity for the period, and is only intended to provide an additional measure of our operating performance. The Company believes that net income/(loss) attributable to common stockholders is the most directly comparable GAAP financial measure to AFFO. Management believes that AFFO is a widely recognized measure of the operations of REITs, and presenting AFFO enables investors to assess our performance in comparison to other REITs. However, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not always be comparable to AFFO calculated by other REITs. AFFO should not be considered as an alternative to net income/(loss) (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make distributions. A reconciliation from net income/(loss) attributable to common stockholders to AFFO is provided on page A-10 of this presentation.

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

Management considers Consolidated Fixed Charge Coverage Ratio – adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lenders with a widely-used measure of the Company’s ability to service its consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation of the components that comprise Consolidated Fixed Charge Coverage Ratio – adjusted for non-recurring items is provided on page A-9 of this presentation.

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

Management considers Consolidated Interest Coverage Ratio – adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lenders with a widely-used measure of the Company’s ability to service its consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation of the components that comprise Consolidated Interest Coverage Ratio – adjusted for non-recurring items is provided on page A-9 of this presentation.

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

Management considers Consolidated Net Debt-to-EBITDAre – adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lenders with a widely-used measure of the Company’s ability to service its consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation between net income/(loss) and Consolidated EBITDAre – adjusted for non-recurring items is provided on page A-9 of this presentation.

DEFINITIONS AND RECONCILIATIONS

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

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

Controllable Operating Margin: The Company defines Controllable Operating Margin as (i) rental income less Controllable Expenses (ii) divided by rental income.

Management considers Controllable Operating Margin a useful metric as it provides investors with an indicator of the Company's ability to limit the growth of expenses that are within the control of the Company.

Cost of Capital: The cost to a company, such as a REIT, of raising capital in the form of equity (common or preferred stock) or debt. The cost of equity capital generally is considered to include both the dividend yield as well as the expected equity growth either by higher dividends or appreciation in stock price. The cost of debt capital generally is the after-tax interest expense on the debt incurred.

Debt-to-Asset Value: The amount of debt in relation to gross assets.

Debt-to-Enterprise Value: The amount of debt in relation to Enterprise Value.

Management considers Debt-to-Enterprise Value a useful metric for investors as it is a widely recognized measure for evaluating leverage of a public company and presenting Debt-to-Enterprise Value enables investors to assess our leverage in comparison to other REITs.

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

Dividend Payout Ratio: Measures the percentage of a REIT's common dividend that is covered by recurring cash flow.

Dividend Yield: A valuation metric typically used to compare dividend return potential. Dividend yield is the expected annual dividend per share as a percentage of the current share price.

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

Management considers EBITDAre a useful metric for investors as it provides an additional indicator of the Company's ability to incur and service debt and enables investors to assess our performance against that of its peer REITs. EBITDAre should be considered along with, but not as an alternative to, net income and cash flow as a measure of the Company's activities in accordance with GAAP. EBITDAre does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of funds available to fund our cash needs. A reconciliation between net income/(loss) and EBITDAre is provided on page A-9 of this presentation.

DEFINITIONS AND RECONCILIATIONS

Effective Blended Lease Rate Growth: The Company defines Effective Blended Lease Rate Growth as the combined proportional growth as a result of Effective New Lease Rate Growth and Effective Renewal Lease Rate Growth.

Management considers Effective Blended Lease Rate Growth a useful metric for investors as it assesses combined proportional market-level, new and in-place demand trends.

Effective New Lease Rate Growth: The Company defines Effective New Lease Rate Growth as the increase/(decrease) in gross potential rent realized less concessions on a straight-line basis for the new lease term (current effective rent) versus prior resident effective rent for the prior lease term on new leases commenced during the current quarter.

Management considers Effective New Lease Rate Growth a useful metric for investors as it assesses market-level new demand trends.

Effective Renewal Lease Rate Growth: The Company defines Effective Renewal Lease Rate Growth as the increase/(decrease) in gross potential rent realized less concessions on a straight-line basis for the new lease term (current effective rent) versus prior effective rent for the prior lease term on renewed leases commenced during the current quarter.

Management considers Effective Renewal Lease Rate Growth a useful metric for investors as it assesses market-level, in-place demand trends.

Enterprise Value: The summation of Equity Market Cap, short-term debt, and long-term debt, net of balances for cash and cash equivalents, on a given date.

Management considers Enterprise Value a useful metric for investors as it is a widely recognized measure for calculating the public value of assets.

Equity Market Cap: The market value of all outstanding common stock and equivalents of a company based on the trading price of the common stock on a given date.

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

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

Management believes that FFO as Adjusted is useful supplemental information regarding our operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. FFO as Adjusted is not intended to represent cash flow or liquidity for the period and is only intended to provide an additional measure of our operating performance. The Company believes that net income/(loss) attributable to common stockholders is the most directly comparable GAAP financial measure to FFO as Adjusted. However, other REITs may use different methodologies for calculating FFO as Adjusted or similar FFO measures and, accordingly, our FFO as Adjusted may not always be comparable to FFO as Adjusted or similar FFO measures calculated by other REITs. FFO as Adjusted should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity. A reconciliation from net income attributable to common stockholders to FFO as Adjusted is provided on page A-10 of this presentation.

DEFINITIONS AND RECONCILIATIONS

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

Management considers FFO a useful metric for investors as the Company uses FFO in evaluating property acquisitions and its operating performance and believes that FFO should be considered along with, but not as an alternative to, net income and cash flow as a measure of the Company’s activities in accordance with GAAP. FFO does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of funds available to fund our cash needs. A reconciliation from net income/(loss) attributable to common stockholders to FFO is provided on page A-10 of this presentation.

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

Internal Rate of Return (“IRR”): The discount rate that sets estimated discounted cash flows equal to the initial investment.

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

In thousands

	4Q 2025	YTD 2025
Income/(loss) from unconsolidated entities	\$ 4,934	\$ 28,388
Management fee	942	3,645
Interest expense	5,266	19,027
Depreciation	12,562	48,512
General and administrative	322	630
Preferred Equity Program (excludes loans)	(7,142)	(29,558)
Other (income)/expense	11	(492)
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	(436)	(6,363)
Total Joint Venture NOI at UDR’s Ownership Interest	\$ 16,459	\$ 63,789

Net Asset Value: Net Asset Value (“NAV”) is defined as marked-to-market value of assets less marked-to-market value of liabilities and preferred equity, divided by total outstanding diluted shares and operating partnership units. Management considers NAV a useful metric for investors as it provides context to portfolio value changes over time based on widely accepted market inputs.

DEFINITIONS AND RECONCILIATIONS

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

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

In thousands	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Net income/(loss) attributable to UDR, Inc.	\$ 222,902	\$ 40,409	\$ 37,673	\$ 76,720	\$ (5,044)
Property management	13,937	13,952	13,747	13,645	13,665
Other operating expenses	7,947	6,975	7,753	8,059	9,613
Real estate depreciation and amortization	163,610	165,926	163,191	161,394	165,446
Interest expense	49,684	50,569	48,665	47,701	49,625
Casualty-related charges/(recoveries), net	3,248	1,755	3,382	3,297	6,430
General and administrative	22,948	22,732	19,929	19,495	25,469
Tax provision/(benefit), net	37	382	258	158	312
(Income)/loss from unconsolidated entities	(4,934)	(14,011)	(3,629)	(5,814)	(8,984)
Interest income and other (income)/expense, net	(5,406)	(3,714)	(8,134)	(1,921)	30,858
Joint venture management and other fees	(4,281)	(2,570)	(2,398)	(2,112)	(2,288)
Other depreciation and amortization	4,451	7,009	7,387	7,067	6,381
(Gain)/loss on sale of real estate owned	(194,974)	-	-	(47,939)	-
Net income/(loss) attributable to noncontrolling interests	15,383	2,721	2,556	5,351	(479)
Total consolidated NOI	\$ 294,552	\$ 292,135	\$ 290,380	\$ 285,101	\$ 291,004

NOI Enhancing Capital Expenditures ("Cap Ex"): The Company defines NOI Enhancing Capital Expenditures as expenditures that result in increased income generation or decreased expense growth over time. Management considers NOI Enhancing Capital Expenditures a useful metric for investors as it quantifies the amount of capital expenditures that are expected to grow, not just maintain, revenues or to decrease expenses.

Nominal Cap Rate: Nominal cap rates represent the expected unleveraged first year yield a property buyer expects to realize on its investment.

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

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

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

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

DEFINITIONS AND RECONCILIATIONS

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

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

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

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

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

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

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

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

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

DEFINITIONS AND RECONCILIATIONS

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

	1Q 2026		Full-Year 2026	
	Low	High	Low	High
Forecasted net income per diluted share	\$ 0.11	\$ 0.13	\$ 0.45	\$ 0.55
Conversion from GAAP share count	(0.01)	(0.01)	(0.04)	(0.04)
Depreciation	0.50	0.50	2.02	2.02
Noncontrolling interests	0.01	0.01	0.03	0.03
Preferred dividends	-	-	0.01	0.01
Forecasted FFO per diluted share and unit	\$ 0.61	\$ 0.63	\$ 2.47	\$ 2.57
Legal and other costs	-	-	-	-
Casualty-related charges/(recoveries)	-	-	-	-
Realized/unrealized (gain)/loss on real estate technology investments	-	-	-	-
Forecasted FFO as Adjusted per diluted share and unit	\$ 0.61	\$ 0.63	\$ 2.47	\$ 2.57

DEFINITIONS AND RECONCILIATIONS

Coverage Ratios	Quarter Ended December 31, 2025	
Net income/(loss)	\$	238,285
Adjustments:		
Interest expense, including debt extinguishment and other associated costs		49,684
Real estate depreciation and amortization		163,610
Other depreciation and amortization		4,451
Tax provision/(benefit), net		37
Net (gain)/loss on the sale of depreciable real estate owned		(194,974)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures		18,850
EBITDAre	\$	279,943
Casualty-related charges/(recoveries), net		3,248
Legal and other costs		3,633
Realized and unrealized (gain)/loss on real estate technology investments		(299)
Severance costs		777
(Income)/loss from unconsolidated entities		(4,934)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures		(18,850)
Management fee expense on unconsolidated joint ventures		(942)
Consolidated EBITDAre - adjusted for non-recurring items	\$	262,576
Annualized consolidated EBITDAre - adjusted for non-recurring items	\$	1,050,304
Interest expense, including debt extinguishment and other associated costs		49,684
Capitalized interest expense		2,300
Total interest	\$	51,984
Preferred dividends	\$	1,211
Total debt	\$	5,821,369
Cash		(1,222)
Net debt	\$	5,820,147
Consolidated Interest Coverage Ratio - adjusted for non-recurring items		5.1x
Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items		4.9x
Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items		5.5x

DEFINITIONS AND RECONCILIATIONS

In thousands, except per share and unit amounts	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net income/(loss) attributable to common stockholders	\$ 221,691	\$ (6,241)	\$ 372,865	\$ 84,750
Real estate depreciation and amortization	163,610	165,446	654,121	676,068
Noncontrolling interests	15,383	(479)	26,011	6,292
Real estate depreciation and amortization on unconsolidated joint ventures	13,584	12,799	51,829	53,727
Impairment loss from unconsolidated joint ventures	-	-	-	8,083
Net (gain)/loss on consolidation	-	-	(286)	-
Net (gain)/loss on the sale of depreciable real estate owned, net of tax	(194,974)	-	(242,913)	(16,867)
Funds from operations ("FFO") attributable to common stockholders and unitholders, basic	\$ 219,294	\$ 171,525	\$ 861,627	\$ 812,053
Distributions to preferred stockholders - Series E (Convertible) ⁽¹⁾	1,211	1,197	4,839	4,835
FFO attributable to common stockholders and unitholders, diluted	\$ 220,505	\$ 172,722	\$ 866,466	\$ 816,888
FFO per weighted average common share and unit, basic	\$ 0.62	\$ 0.49	\$ 2.44	\$ 2.30
FFO per weighted average common share and unit, diluted	\$ 0.62	\$ 0.48	\$ 2.43	\$ 2.29
Weighted average number of common shares and OP/DownREIT Units outstanding, basic	351,943	353,237	353,139	353,283
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted	355,349	357,442	356,686	356,957
Impact of adjustments to FFO:				
Legal and other costs	\$ 3,633	\$ 6,320	\$ 13,479	\$ 13,315
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	(735)	(3,406)	(4,040)	(8,019)
Severance costs	777	6,006	9,514	10,556
Provision for loan loss	-	37,271	-	37,271
Software transition related costs	-	-	9,263	-
Casualty-related charges/(recoveries)	3,248	6,430	11,682	15,179
Total impact of adjustments to FFO	\$ 6,923	\$ 52,621	\$ 39,898	\$ 68,302
FFO as Adjusted attributable to common stockholders and unitholders, diluted	\$ 227,428	\$ 225,343	\$ 906,364	\$ 885,190
FFO as Adjusted per weighted average common share and unit, diluted	\$ 0.64	\$ 0.63	\$ 2.54	\$ 2.48
Recurring capital expenditures, inclusive of unconsolidated joint ventures	(33,912)	(31,620)	(113,756)	(105,116)
AFFO attributable to common stockholders and unitholders, diluted	\$ 193,516	\$ 193,723	\$ 792,608	\$ 780,074
AFFO per weighted average common share and unit, diluted	\$ 0.54	\$ 0.54	\$ 2.22	\$ 2.19

See pages A-1 through A-10 for definitions and other terms.

(1) Series E cumulative convertible preferred shares are dilutive for purposes of calculating FFO per share for the three and twelve months ended December 31, 2025, and December 31, 2024. Consequently, distributions to Series E cumulative convertible preferred stockholders are added to FFO and the weighted average number of Series E cumulative convertible preferred shares are included in the denominator when calculating FFO per common share and unit, diluted.

Source: Company documents.



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