



CINNAMON WOODS, Conowingo, MD
Acquired in 2017

UMH PROPERTIES, INC.
Investor Presentation

November 2025

Forward Looking Statements

Certain statements contained in this presentation that are not historical facts are forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Forward-looking statements provide our current expectations or forecasts of future events. Forward-looking statements include statements about the Company's expectations, beliefs, intentions, plans, objectives, goals, strategies, future events, performance and underlying assumptions and other statements that are not historical facts. Forward-looking statements can be identified by their use of forward-looking words, such as "may," "will," "anticipate," "expect," "believe," "intend," "plan," "should," "seek" or comparable terms, or the negative use of those words, but the absence of these words does not necessarily mean that a statement is not forward-looking. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described below and under the headings "Business", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". These and other risks, uncertainties and factors could cause our actual results to differ materially from those included in any forward-looking statements we make. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Important factors that could cause actual results to differ materially from our expectations include, among others: changes in the real estate market conditions and general economic conditions; the inherent risks associated with owning real estate, including local real estate market conditions, governing laws and regulations affecting manufactured housing communities and illiquidity of real estate investments; increased competition in the geographic areas in which we own and operate manufactured housing communities; our ability to continue to identify, negotiate and acquire manufactured housing communities and/or vacant land which may be developed into manufactured housing communities on terms favorable to us; our ability to maintain or increase rental rates and occupancy levels; changes in market rates of interest; inflation and increases in costs, including personnel, insurance and the cost of purchasing manufactured homes; our ability to purchase manufactured homes for rental or sale; our ability to repay debt financing obligations; our ability to refinance amounts outstanding under our credit facilities at maturity on terms favorable to us; our ability to comply with certain debt covenants; our ability to integrate acquired properties and operations into existing operations; the availability of other debt and equity financing alternatives; continued ability to access the debt or equity markets; the loss of any member of our management team; our ability to maintain internal controls and processes to ensure all transactions are accounted for properly, all relevant disclosures and filings are made in a timely manner in accordance with all rules and regulations, and any potential fraud or embezzlement is thwarted or detected; the ability of manufactured home buyers to obtain financing; the level of repossessions by manufactured home lenders; market conditions affecting our investment securities; changes in federal or state tax rules or regulations that could have adverse tax consequences; our ability to qualify as a real estate investment trust for federal income tax purposes; litigation, judgments or settlements, including costs associated with prosecuting or defending claims and any adverse outcomes; changes in real estate and zoning laws and regulations; legislative or regulatory changes, including changes to laws governing the taxation of REITs; risks and uncertainties related to pandemics or other highly infectious or contagious diseases; and those risks and uncertainties referenced under the heading "Risk Factors" contained in the Form 10-K and the Company's filings with the Securities and Exchange Commission ("SEC").

You should not place undue reliance on these forward-looking statements, as events described or implied in such statements may not occur. The forward-looking statements contained in this Presentation speak only as of the date hereof and the Company expressly disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Recipients are strongly advised to read the Company's filings with the Securities and Exchange Commission because they contain important information.

Company Highlights

Leading owner and operator of manufactured home communities; leasing manufactured homesites to private residential homeowners

Robust portfolio of 145 ⁽¹⁾⁽²⁾ manufactured home communities containing approximately 27,000 developed homesites located across AL, FL, GA, IN, MD, MI, NJ, NY, OH, PA, SC & TN

Expanding rental portfolio of approximately 10,800 units, an increase of 500 homes in the last 12 months; anticipate an additional 700-800 homes this year

Well-positioned for growth with 3,500 existing vacant lots to fill, and over 2,300 vacant acres on which to build approximately 9,200 future lots

Joint ventures with Nuveen Real Estate, in which UMH has an ownership in and operates two communities in Florida and one community in Pennsylvania, allows UMH to pursue accretive development deals while reducing the need for capital

UMH Properties, Inc. ("UMH" or "the Company") is a publicly owned Real Estate Investment Trust ("REIT") operating since 1968 and as a public company since 1985.



RUM RUNNER, Sebring, FL
Joint Venture - Acquired in 2022

Sales & Finance

Wholly-owned taxable REIT subsidiary, selling homes to residents; 366 homes sold over past 12 months

Loan Portfolio

Approximate \$99.6mm portfolio of loans, an increase of \$14.0mm from a year ago

Financial information as of September 30, 2025.

⁽¹⁾Includes Duck River Estates and River Bluff Estates, two newly constructed communities in 2024, and Sebring Square, Rum Runner and Honey Ridge, three communities owned through joint ventures with Nuveen Real Estate in which the company has a 40% interest.

⁽²⁾Reflects the acquisition of one community in Georgia completed on October 7, 2025.

Quarterly Accomplishments

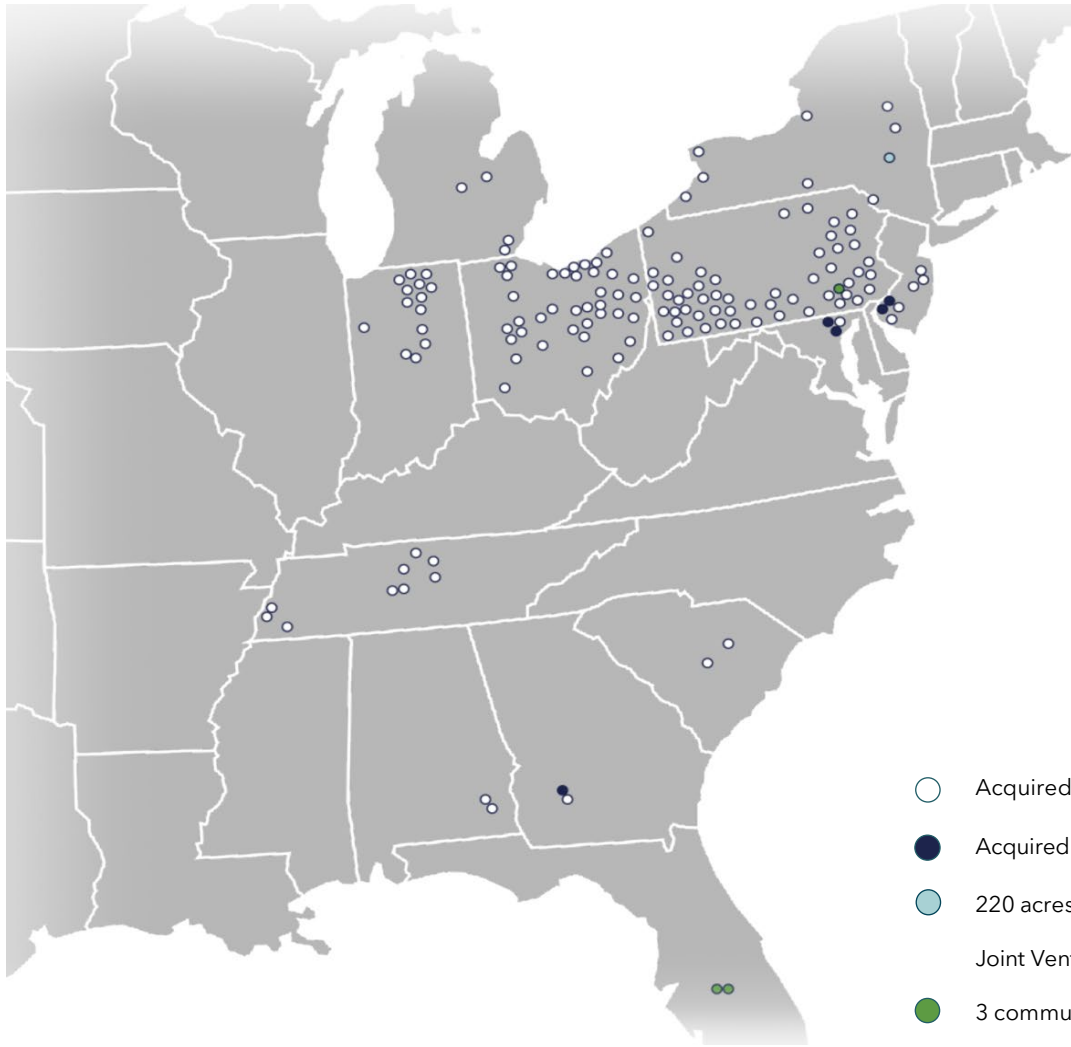
Our accomplishments during the third quarter of 2025 include:

- Increased Rental and Related Income by 11%;
- Increased Sales of Manufactured Homes by 5%;
- Increased Community Net Operating Income ("NOI") by 11%;
- Increased Normalized Funds from Operations ("Normalized FFO") by 15% and Normalized FFO per diluted share by 4%;
- Increased Same Property Community NOI by 12%;
- Increased Same Property Occupancy by 110 basis points from 87.4% to 88.5%;
- Improved our Same Property expense ratio from 41.1% in the third quarter of 2024 to 39.7% at quarter end;
- Acquired two communities in Maryland containing approximately 191 homesites for a total cost of approximately \$14.6 million;
- Issued approximately \$80.2 million aggregate principal amount of 5.85% Series B Bonds due 2030 in an offering to investors in Israel;
- Amended our \$35 million revolving line of credit with OceanFirst Bank to extend the maturity date to June 1, 2027;
- Issued and sold approximately 290,000 shares of Common Stock through our At-the-Market Sale Program at a weighted average price of \$16.44 per share, generating gross proceeds of \$4.8 million and net proceeds of \$4.6 million, after offering expenses.
- Issued and sold approximately 3,000 shares of Series D Preferred Stock through our At-the-Market Sale Program at a weighted average price of \$23.00 per share, generating gross proceeds of \$75,000 and net proceeds of \$59,000, after offering expenses;
- Subsequent to quarter end, issued and sold approximately 37,000 shares of Preferred Stock through our At-the-Market Sale Program at a weighted average price of \$22.75 per share, generating gross proceeds of \$839,000 and net proceeds of \$825,000, after offering expenses; and,
- Subsequent to quarter end, acquired one community in Georgia containing approximately 130 homesites for a total cost of approximately \$2.6 million.



SHADY HILLS, Nashville, TN
Acquired in 2011

Portfolio Snapshot



Portfolio Statistics

Total Communities ^{(1) (2)}	145
Developed Homesites ^{(1) (2)}	27,000
States ⁽¹⁾	12
Portfolio Occupancy ⁽²⁾	88.2%
Average Monthly Site Rent ⁽²⁾	\$565
Total Rentals	10,800
Home Rentals as % of Sites	40.8%
Home Rental Occupancy ⁽²⁾	93.9%
Additional Acreage to Be Developed	Approx. 2,300
Gross Asset Value (\$bn) ⁽³⁾	\$2.1
Gross Real Estate Book Value (\$bn) ⁽⁴⁾	\$1.8
Total Market Capitalization (\$bn)	\$2.3

- Acquired prior to 2025: 137 communities and 25,900 sites
- Acquired in 2025: 5 communities and 600 sites
- 220 acres to be developed into a manufactured home community
- Joint Venture:
 - 3 communities and 500 sites

Financial information as of September 30, 2025.

⁽¹⁾ Includes Duck River Estates and River Bluff Estates, two newly constructed communities in 2024, and Sebring Square, Rum Runner and Honey Ridge, three communities owned through joint ventures with Nuveen Real Estate in which the company has a 40% interest.

⁽²⁾ Property information reflects the acquisition of one community in Georgia completed on October 7, 2025.

⁽³⁾ Gross asset value based on the book value of total real estate and other assets as of September 30, 2025, plus accumulated depreciation.

⁽⁴⁾ Gross real estate book value is based on the book value of total real estate assets as of September 30, 2025, plus accumulated depreciation.

Marcellus & Utica Shale Region Exposure

- The Marcellus and Utica Shale Regions are large natural gas fields located beneath much of Pennsylvania, Ohio, West Virginia and New York.
 - Fields have the potential to be among the largest sources of natural gas in the world.
 - Activity surrounding the development of the shale regions is expected to accelerate over the next few years.
- Economies in the shale region are expected to benefit from increased employment, wealth of landowners and state and local tax revenues.
- UMH is seeing increased demand for residential units in the region as a result of Marcellus and Utica Shale related activity. Demand for rental homes has increased substantially over the past year. UMH added an additional 433 rental homes during the first nine months of 2025.
- With approximately 4,000 acres in existing communities, UMH benefits from significant exposure to the Marcellus and Utica Shale Regions.

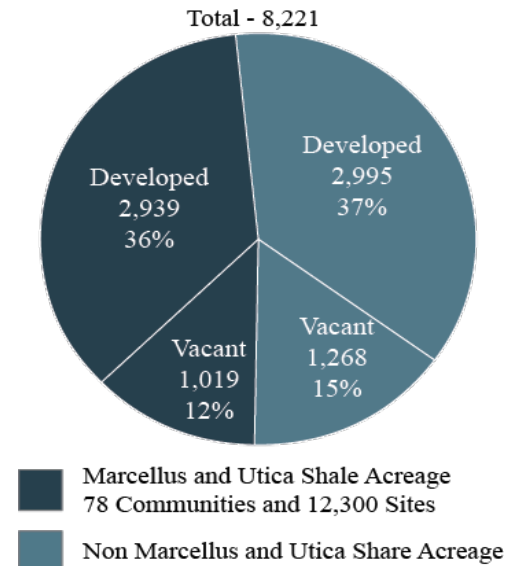
Existing Home Communities

- Shale region ● Home Community
- 220 acres to be developed into a manufactured home community



Source: WallStreet Research.

Total Acreage



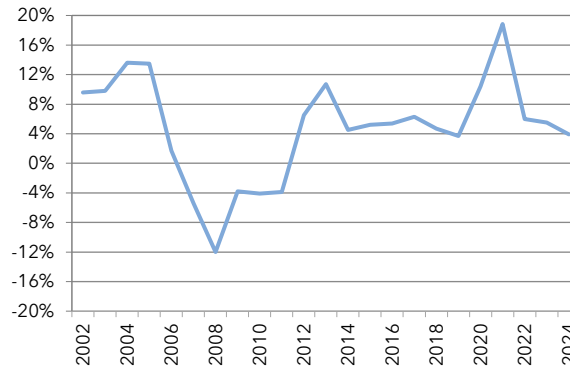
Favorable U.S. Housing Trends

UMH is well positioned to participate in the ongoing recovery of the US housing market.

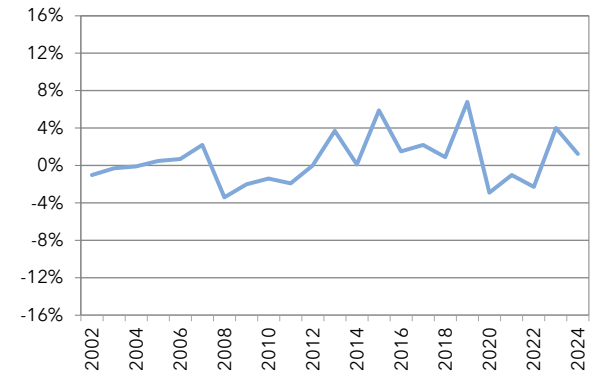
% of Households Owning a Single-Family Home



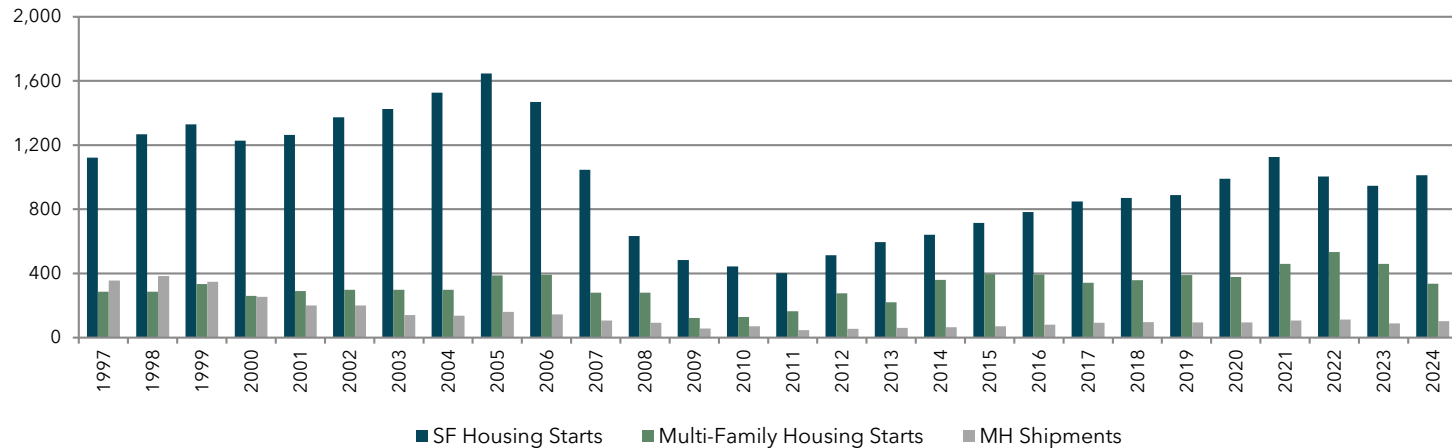
Single Family Home Price Change Year-Over-Year



Single Family Household Income Change Year-Over-Year



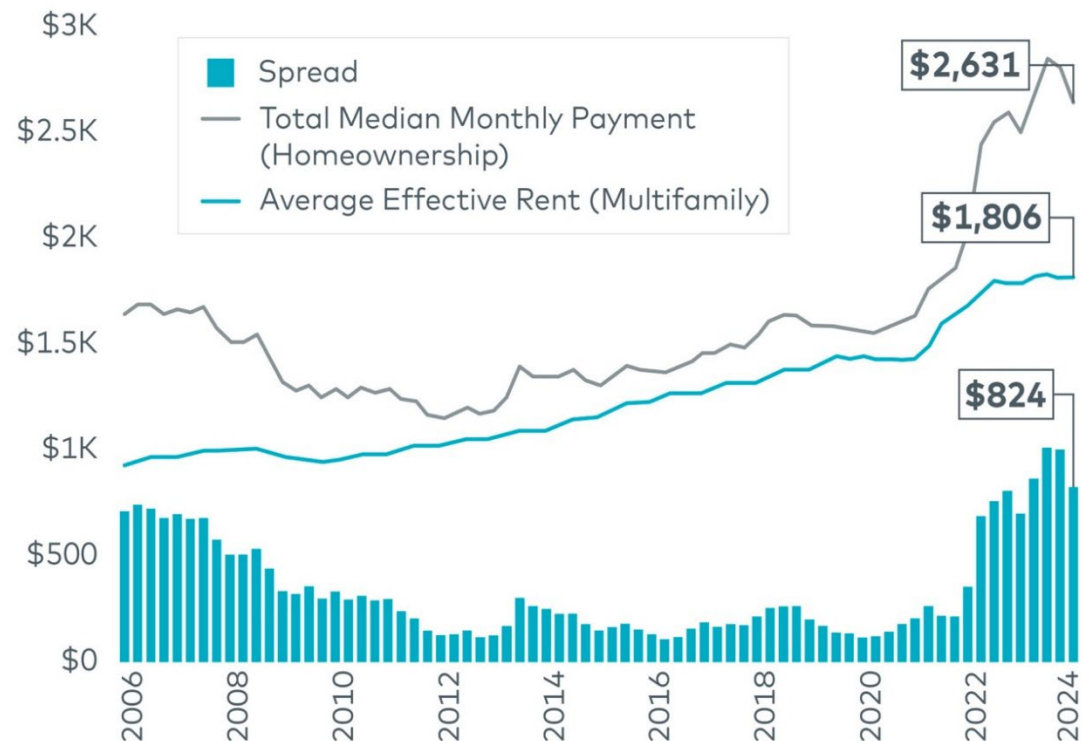
The Cyclicalty of Housing



Favorable U.S. Housing Trends (contd.)

- Market conditions over the next several months imply a continuation in the gap between buying and renting.
- Higher mortgage rates incentivize homeowners not to move, reducing supply.
- The small number of homes being sold are in high demand, driving prices significantly higher.
- Once rates do decline, pent up demand could still support an overheated housing market.
- UMH benefits from both selling affordable homes and providing attractive rental options.
- Average cost of manufactured home - \$127,000 compared with \$413,000 for a site-built home.
- At UMH, in 3Q25 rentals averaged \$1,026/month ⁽¹⁾ and new home sales averaged \$140,000.

The Economics of Renting Vs. Owning



Source: Origin Investments, Newmark

Portfolio and Rental Capacity by State

	Total Communities	Total Developed Sites No.	%	Average Occupancy	Average Monthly Site Rent	Total Rentals No.	%	Average Rental Occupancy	Average Monthly Home Rent (2)
Pennsylvania	53	7,976	30.1%	88.3%	\$587	3,302	30.6%	93.6%	\$1,019
Ohio	38	7,325	27.6%	89.1%	\$516	3,155	29.2%	93.8%	\$973
Indiana	14	4,085	15.4%	89.0%	\$524	2,013	18.7%	94.0%	\$1,019
Tennessee (1)	9	2,031	7.7%	93.3%	\$584	956	8.9%	96.3%	\$1,068
New York	8	1,369	5.2%	87.1%	\$656	512	4.7%	92.4%	\$1,189
New Jersey	7	1,530	5.8%	96.1%	\$778	41	0.4%	85.4%	\$1,352
Michigan	4	1,090	4.1%	86.8%	\$530	421	3.9%	96.0%	\$1,095
Alabama	2	297	1.1%	53.2%	\$238	139	1.3%	95.7%	\$1,128
South Carolina	2	322	1.2%	73.9%	\$306	187	1.7%	96.8%	\$1,145
Georgia	1	118	0.4%	31.4%	\$450	40	0.4%	92.5%	\$1,211
Maryland	3	257	0.9%	84.4%	\$650	-0-	0.0%	0.0%	N/A
Total UMH (1)	141	26,400	99.5%	88.5%	\$566	10,766	99.8%	94.1%	\$1,027
Acquisition (3)	1	130	0.5%	32.3%	\$316	21	0.2%	33.3%	\$613
Grand Total UMH (1)	142	26,530	100.0%	88.2%	\$565	10,787	100.0%	93.9%	\$1,026

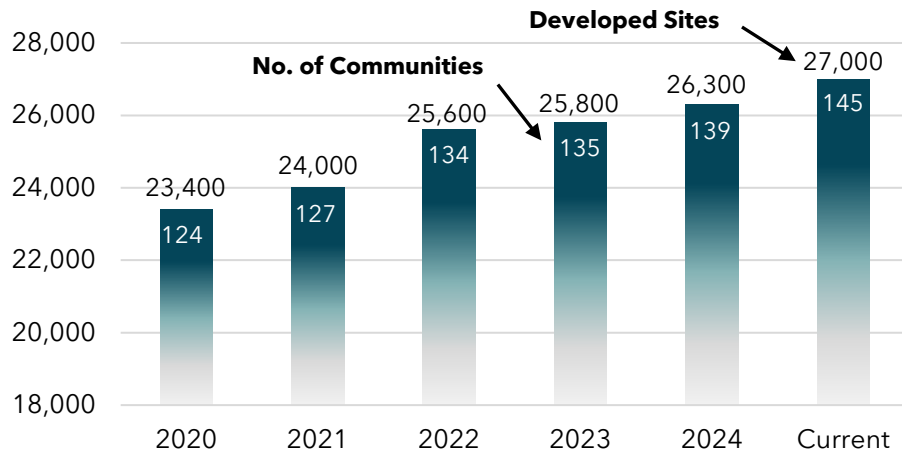
(1) Includes Duck River Estates and River Bluff Estates, two newly constructed communities in 2024. Excludes two Florida communities and one Pennsylvania community owned through joint ventures with Nuveen Real Estate in which the company has a 40% interest.

(2) Includes home and site rent charges.

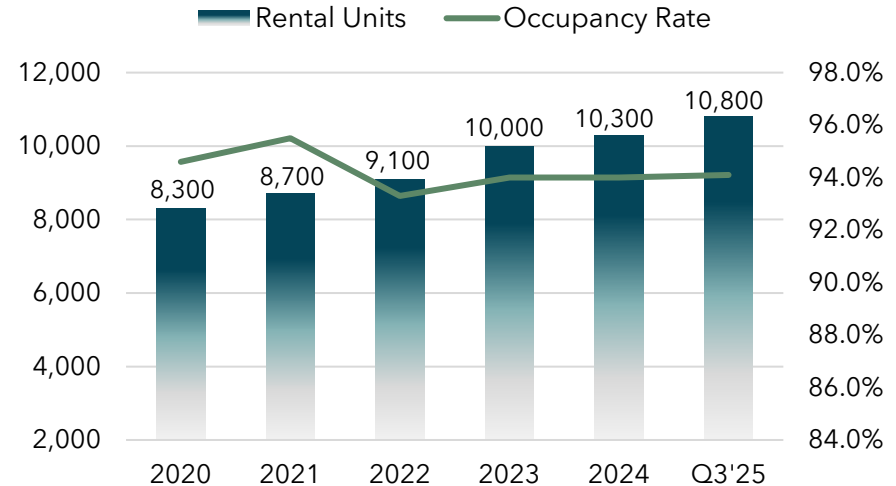
(3) Reflects the acquisition of one community in Georgia completed on October 7, 2025.

Portfolio Growth

Total Sites ^{(1) (2)}



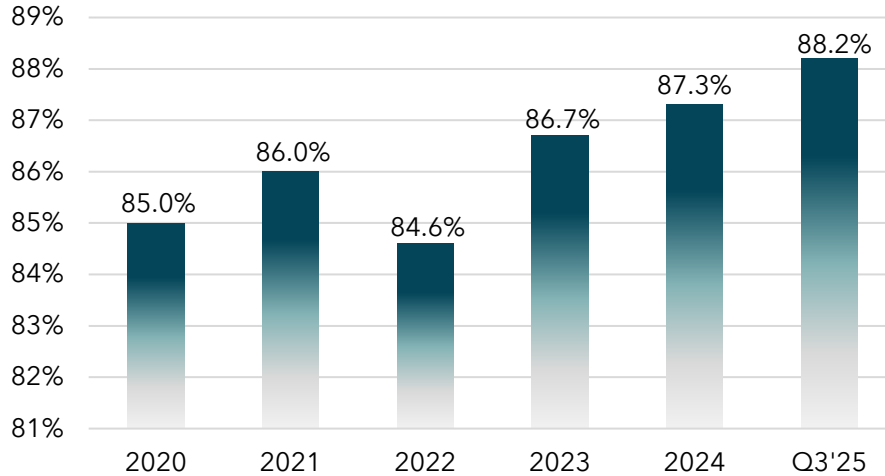
Rental Units



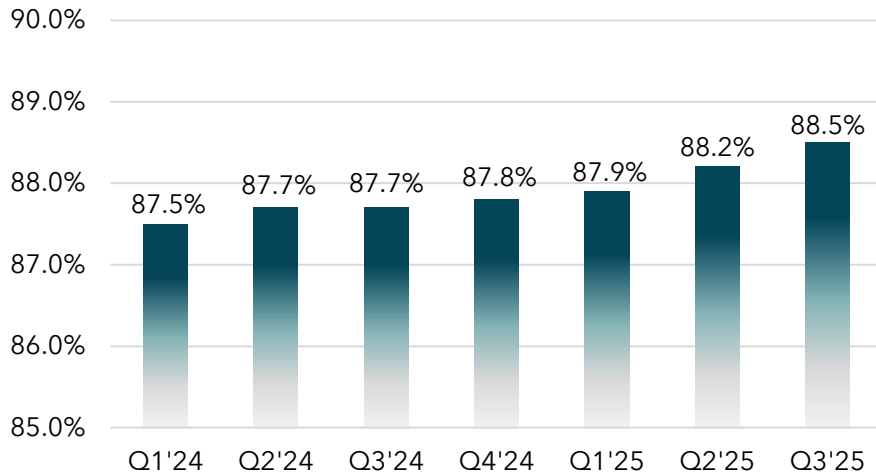
MIGHTY OAK, Albany, GA
Acquired in 2023

Occupancy

Total Occupancy



Same Property Occupancy ⁽¹⁾



HUDSON ESTATES, Peninsula, OH
Acquired in 2014

Change in Rental Revenue

Community	%	\$	Community	%	\$	Community	%	\$	Community	%	\$
Saddle Creek	4782%	195,900	Carsons	10%	89,200	Oak Ridge Estates	6%	123,800	Worthington Arms	5%	103,800
Mighty Oak	455%	306,300	Summit Village - IN	10%	91,400	Meadows	6%	174,500	Highland Estates	5%	143,600
Garden View Estates	101%	469,600	Hillcrest Crossing	10%	157,000	Olmsted Falls	6%	61,700	Perrysburg Estates	5%	57,700
Center Manor	42%	54,500	Summit Estates	9%	89,800	Weatherly Estates	6%	123,600	D & R Village	5%	94,500
Lakeview Meadows	31%	197,600	Hudson Estates	9%	107,100	Chelsea	6%	42,500	Woods Edge	5%	172,000
Memphis Blues	29%	375,800	Evergreen Manor	9%	43,700	Suburban Estates	6%	92,600	Brookview Village	5%	93,800
Camelot Village	24%	123,100	Fohl Village	9%	106,000	Holly Acres	6%	52,800	Maple Manor	5%	115,700
Camelot Woods	21%	127,800	Rostraver Estates	9%	49,900	Countryside Village	6%	178,900	Birchwood Farms	5%	61,400
Youngstown MHC	17%	71,000	Waterfalls Village	9%	155,300	Valley View Ephrata 2	6%	21,600	Oxford Village	5%	100,500
Holiday Village	17%	440,500	Highland	9%	166,800	Evergreen Estates	6%	19,300	Woodlawn Village	4%	56,900
Friendly Village	16%	708,000	Marysville Estates	8%	179,800	Chambersburg I and II	6%	37,100	Auburn Estates	4%	12,100
Hidden Creek	16%	264,400	Sunnyside	8%	50,200	Meadowood	6%	59,200	Twin Oaks I and II	4%	47,400
Mandell Trails	16%	67,400	Spreading Oaks Village	8%	80,300	Bayshore Estates	6%	61,600	Clinton MH Resort	4%	28,300
Duck River Estates	16%	112,700	Boardwalk	8%	87,300	Shady Hills	6%	110,200	Oak Tree	4%	55,800
Iris Winds	15%	167,600	Redbud Estates	8%	181,800	Northtowne Meadows	6%	145,500	Fairview Manor	4%	113,600
New Colony	15%	105,000	Somerset Estates	8%	132,500	Lake Sherman Village	6%	137,100	Sandy Valley Estates	3%	89,800
Parke Place	14%	445,600	Cranberry Village Estates	7%	125,900	Springfield Meadows	6%	48,600	Sunny Acres	3%	45,300
Oakwood Lake Village	14%	84,400	Holiday Village - IN	7%	224,400	Laurel Woods	6%	93,400	Valley View Ephrata 1	3%	29,600
Green Acres	13%	17,400	Collingwood	7%	55,400	Mount Pleasant Village	6%	48,400	Crestview	3%	24,800
Catalina	13%	502,500	Rolling Hills Estates	7%	52,500	Wellington Estates	6%	97,200	Melrose Village	3%	56,500
Evergreen Village	13%	40,800	Allentown	7%	267,100	Forest Creek	6%	89,600	Valley View - Honeybrook	3%	43,900
Lake Erie Estates	13%	99,500	Port Royal Village	7%	213,700	Hayden Heights	6%	38,700	Southwind Village	3%	55,800
Cinnamon Woods	12%	54,300	Cross Keys Village	7%	72,200	Trailmont	6%	65,800	Frieden Manor	2%	42,700
Brookside Village	12%	140,100	Melrose West	7%	12,600	Broadmore Estates	5%	207,800	Arbor Estates	2%	60,000
Pikewood Manor	12%	458,700	Pine Ridge/Pine Manor	7%	119,300	Mountaintop	5%	20,500	Kinnebrook Estates	2%	66,100
Wayside	12%	60,600	Deer Meadows	7%	48,800	Hillcrest Estates	5%	94,800	Countryside Estates OH	2%	20,300
Meadows of Perrysburg	11%	136,000	River Valley Estates	6%	111,300	Forest Park Village	5%	123,800	High View Acres	1%	11,100
Huntingdon Pointe	11%	60,400	Southern Terrace	6%	40,700	Valley Hills	5%	104,400	Cedarcrest Village	1%	34,000
Deer Run	11%	139,300							Fox Chapel Village	1%	9,700
Moosic Heights	11%	132,100							Valley Stream	0%	2,700
Woodland Manor	11%	135,800							Independence Park	0%	2,200
Candlewick Court	11%	192,200							Countryside Estates IN	0%	3,300
Fifty One (51) Estates	11%	122,100							Twin Pines	0%	4,200
Valley High	11%	53,700							Colonial Heights	0%	1,300
Heather Highlands	10%	308,000							Little Chippewa	0%	(1,400)
Pleasant View Estates	10%	82,800							Crossroads Village	0%	(900)
Voyager Estates	10%	151,500							Gregory Courts	0%	(1,700)
Pine Valley Estates	10%	158,000							City View	0%	(1,800)
Hillside Estates	10%	71,900							Dallas MHC	-2%	(14,000)
Wood Valley	10%	106,200							Monroe Valley	-3%	(10,900)
									Total	8%	14,957,800

Change by State

Community	%	\$	Community	%	\$
Georgia	469%	283,000	Ohio	8%	4,077,100
South Carolina	37%	583,200	Indiana	7%	2,088,400
Alabama	23%	296,100	New York	7%	710,400
Maryland	10%	46,500	Pennsylvania	7%	3,985,700
Tennessee	10%	1,653,000	New Jersey	3%	347,000
Michigan	9%	633,100			

* From September 2024 to September 2025, forty-three communities increased revenue by 10%, of which eight communities increased revenue by 20% or more.

** The change in revenue is based on 2024 T12 compared to 2025 T12.

Same Property Net Operating Income

(in thousands)

	Three Months Ended				Nine Months Ended			
	9/30/2025	9/30/2024	Change	% Change	9/30/2025	9/30/2024	Change	% Change
Same Property Community Net Operating Income ("NOI")								
Rental and Related Income	\$ 56,210	\$ 51,374	\$ 4,836	9.4%	\$ 164,926	\$ 152,055	\$ 12,871	8.5%
Community Operating Expenses	<u>22,304</u>	<u>21,123</u>	<u>1,181</u>	5.6%	<u>64,522</u>	<u>60,875</u>	<u>3,647</u>	6.0%
Same Property Community NOI	\$ <u>33,906</u>	\$ <u>30,251</u>	\$ <u>3,655</u>	12.1%	\$ <u>100,404</u>	\$ <u>91,180</u>	\$ <u>9,224</u>	10.1%

	9/30/2025	9/30/2024	% Change
Community Metrics			
Total Sites	25,684	25,601	0.3%
Occupied Sites	22,726	22,369	357 sites, 1.6%
Occupancy %	88.5%	87.4%	110 bps
Number of Properties	134	134	N/A
Total Rentals	10,607	10,103	5.0%
Occupied Rentals	9,977	9,539	4.6%
Rental Occupancy	94.1%	94.4%	(30 bps)
Monthly Rent Per Site	\$565	\$537	5.2%
Monthly Rent Per Home Including Site	\$1,024	\$970	5.6%

Potential for Significant Rental Unit Returns

Historical Investments

(\$ in mm except per unit data)

	2020	2021	2022	2023	2024	Q3'25
Rental Units	8,300	8,700	9,100	10,000	10,300	10,800
Investment	\$349.9	\$383.5	\$422.8	\$516.5	\$566.2	\$617.2
Average Investment Per Unit	\$42,157	\$44,080	\$46,462	\$51,650	\$54,971	\$57,148
Average Monthly Rent per Unit	\$790	\$824	\$873	\$933	\$990	\$1,026 ⁽¹⁾
End of Period Occupancy	94.6%	95.5%	93.3%	94.0%	94.0%	93.9% ⁽¹⁾

Illustrative Rental Unit Economics - 800 New Units per Year

	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Units	800	1,600	2,400	3,200	4,000
Cost per Unit ⁽¹⁾	\$75,000	\$78,750	\$82,688	\$86,822	\$91,163
Average Monthly Rent per Unit ⁽²⁾	\$1,000	\$1,050	\$1,103	\$1,158	\$1,216
Total Investment (\$mm)	\$60.0	\$123.0	\$189.2	\$258.6	\$331.5
Rental Revenue from Units ⁽²⁾	\$9.1	\$19.2	\$30.2	\$42.2	\$55.4
Incremental Costs ⁽³⁾	(2.7)	(5.7)	(9.0)	(12.7)	(16.6)
Net Contribution from New Rental Units	\$6.5	\$13.4	\$21.1	\$29.6	\$38.8
Gross Unlevered Return on Investment	10.8%	10.9%	11.2%	11.4%	11.7%

⁽¹⁾ Assumes 5% annual construction cost inflation

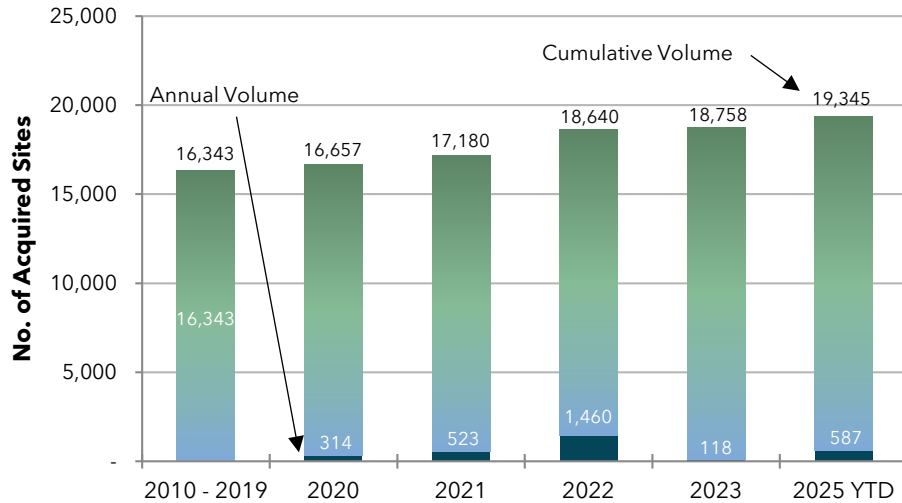
⁽²⁾ Assumes 95% occupancy and 5% annual rent growth

⁽³⁾ Assumes 30% of revenues

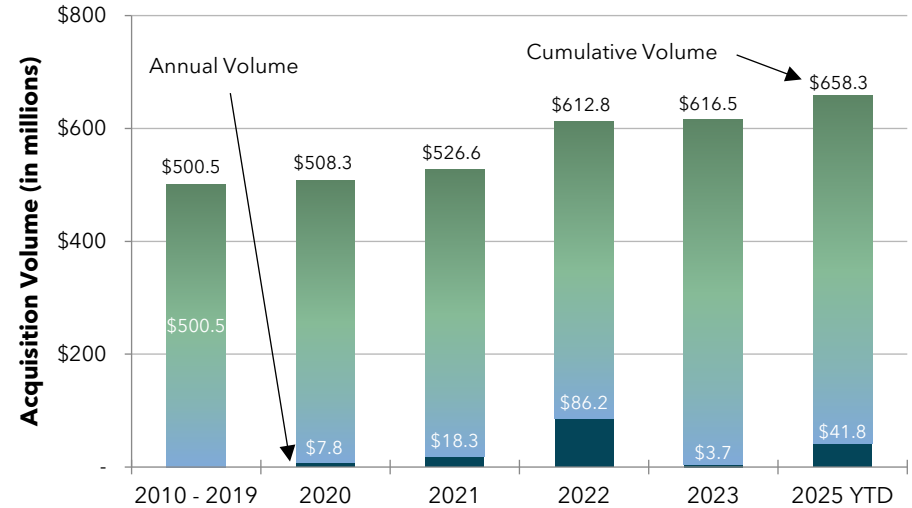
⁽¹⁾ Reflects the acquisition of one community in Georgia completed on October 7, 2025.

Pace of Opportunistic Acquisitions

Number of Acquired Sites



Acquisition Volume (\$mm)

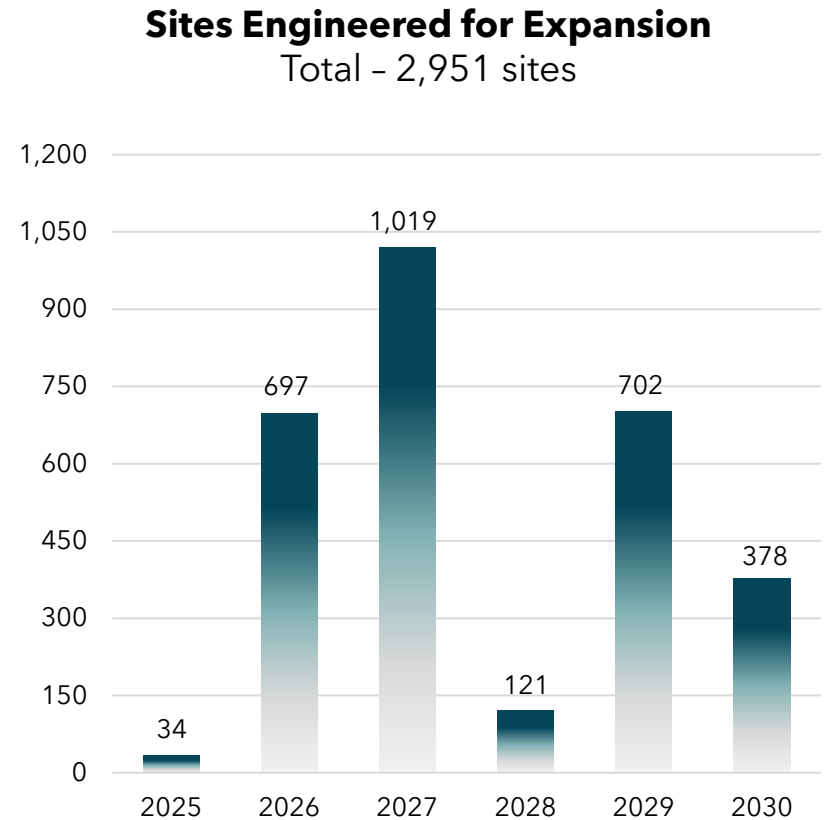
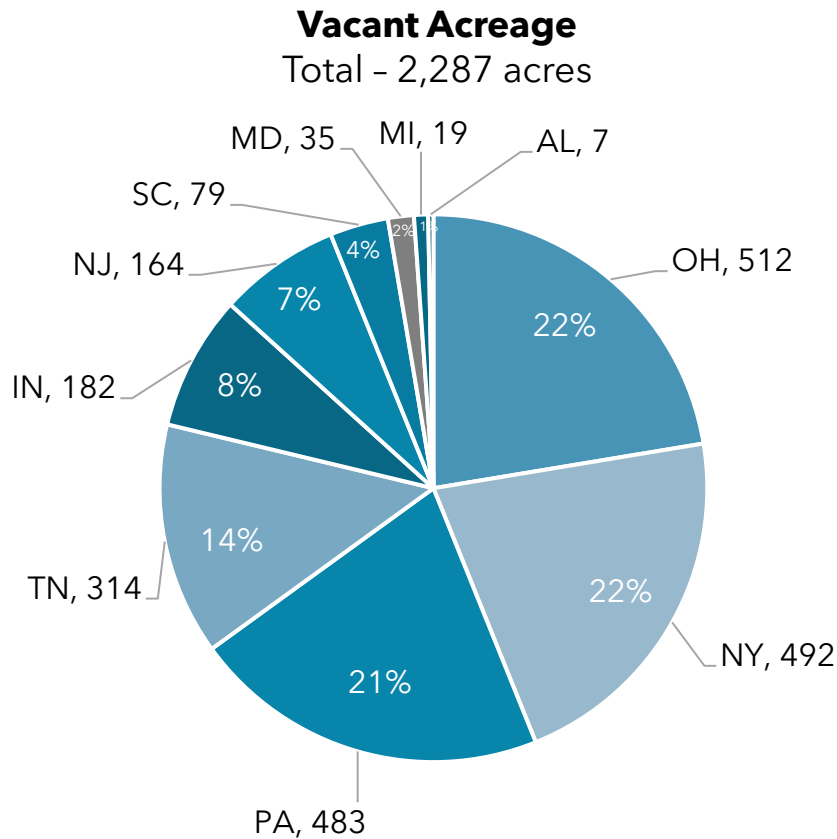


Year of Acquisition	Number of Communities	Sites	Occupied Sites	Occupancy % At Acquisition	Occupancy % Current	Price (in thousands)	Average Price Per Site	Total Acres
2020	2	314	223	64%	71%	\$7,840	\$25,048	53
2021	3	523	442	59%	85%	\$18,300	\$34,724	113
2022	7	1,460	1,044	65%	72%	\$86,223	\$58,219	461
2023	1	118	37	0%	31%	\$3,650	\$30,932	26
2025 YTD	5	587	455	78%	78%	\$41,825	\$71,252	161

Vacant Land to Expand

UMH has 2,287 vacant acres available for future development.

Potential for 4 sites per vacant acre at an estimated cost of \$75,000 per site.



Potential Economics of New Lot Development

- Cost to build a lot: \$100,000
- Add and sell a home with a \$50,000 net sales profit
- Net cost of lot: $\$100,000 - \$50,000 = \$50,000$
- Charge \$800 lot rent per month, annual rent: \$9,600
- Net rent after 35% expenses: $\$9,600 \times 65\% = \$6,240$
- At 4% cap rate, value is: $\$6,240 / 4\% = \$156,000$
- Increase in value: $\$156,000 \text{ value} - \$50,000 \text{ net cost} = \$106,000$



Case Study of the Economics of Developing a 360 Lot Community

- Cost to build 360 lots: \$36,000,000
- Sell 360 homes: Sales price \$300,000 x 360 = \$108,000,000; gross profit of \$18,000,000; possibly as high \$36,000,000
- Gross annual rent: $360 \times \$800 \times 12 = \$3,456,000$
- Net rent: $\$3,456,000 \times 65\% = \$2,246,400$
- Value of community: $\$2,246,400 / 4\% = \$56,160,000$
- Net cost: $\$36,000,000 - \$18,000,000 \text{ gross sales profit} = \$18,000,000$
- Value creation: $\$56,160,000 \text{ value} - \$18,000,000 \text{ net cost} = \$38,160,000$
- As rents rise 5%, net increases: $\$2,246,400 \times 5\% = \$112,320$
- Value increase: $\$112,320 / 4\% = \$2,808,000 \text{ per year}$

UMH Sales & Finance, Inc. ("S&F")



Commenced operations in 2001 as a taxable REIT subsidiary.

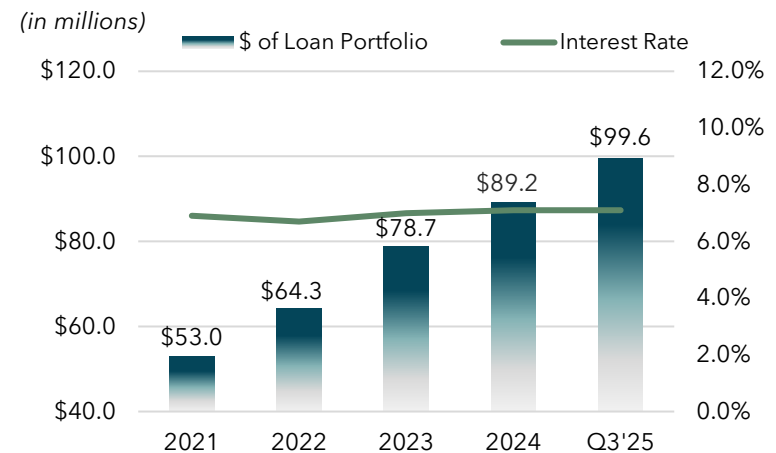
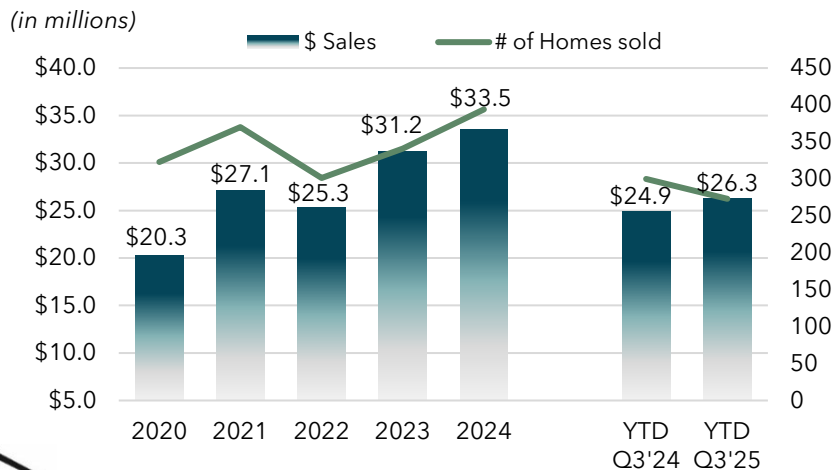
Sales reached \$26.3mm in 2025, with a sales price per unit of approximately \$96k.

Sold approximately 6,100 homes since 1996.

\$99.6mm loan portfolio with a weighted average interest rate of approximately 7.1%, generating approximately \$13.9mm in principal and interest payments annually.

Portfolio comprised of approximately 2,000 homes located throughout 120 communities.

Most loans require a 10% down payment and principal amortization ranging from 15-25 years.

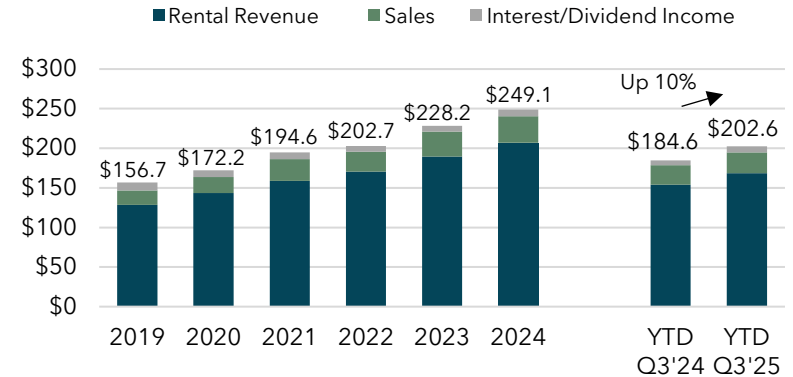


Financial Highlights

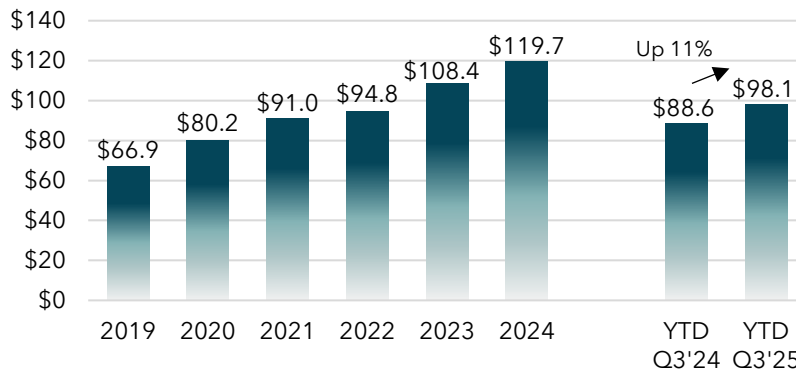
Over the past
5 years ⁽²⁾,
UMH:

- Increased Total Revenue by 59%;
- Increased Community NOI by 79%;
- Increased Normalized FFO by 176% and Normalized FFO per share by 48%;
- Increased Annual Dividend per share by 25% ⁽³⁾.

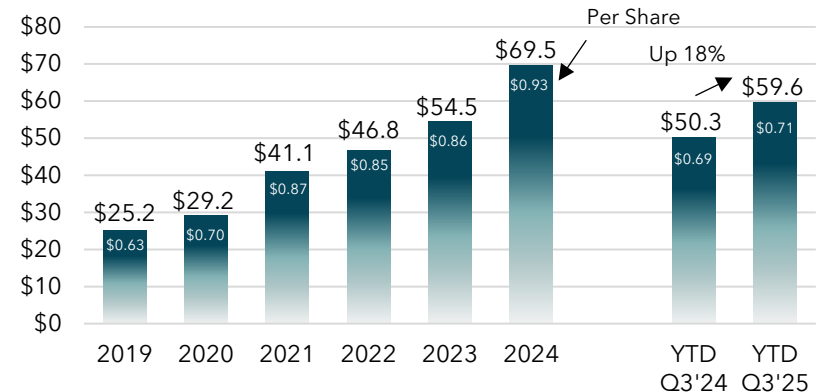
Total Revenue (\$mm)



Community NOI Growth ⁽⁴⁾ (\$mm)



Normalized Funds from Operations ⁽¹⁾ (\$mm)



Information as of period ending dates.

⁽¹⁾ We define Normalized Funds from Operations (Normalized FFO) as net income (loss) attributable to common shareholders, as defined under U.S. GAAP, excluding certain gains or losses from sales of previously depreciated real estate assets, impairment charges related to depreciable real estate assets, the change in the fair value of marketable securities and the gain or loss on the sale of marketable securities plus certain non-cash items such as real estate asset depreciation and amortization, excluding amortization and certain one-time charges.

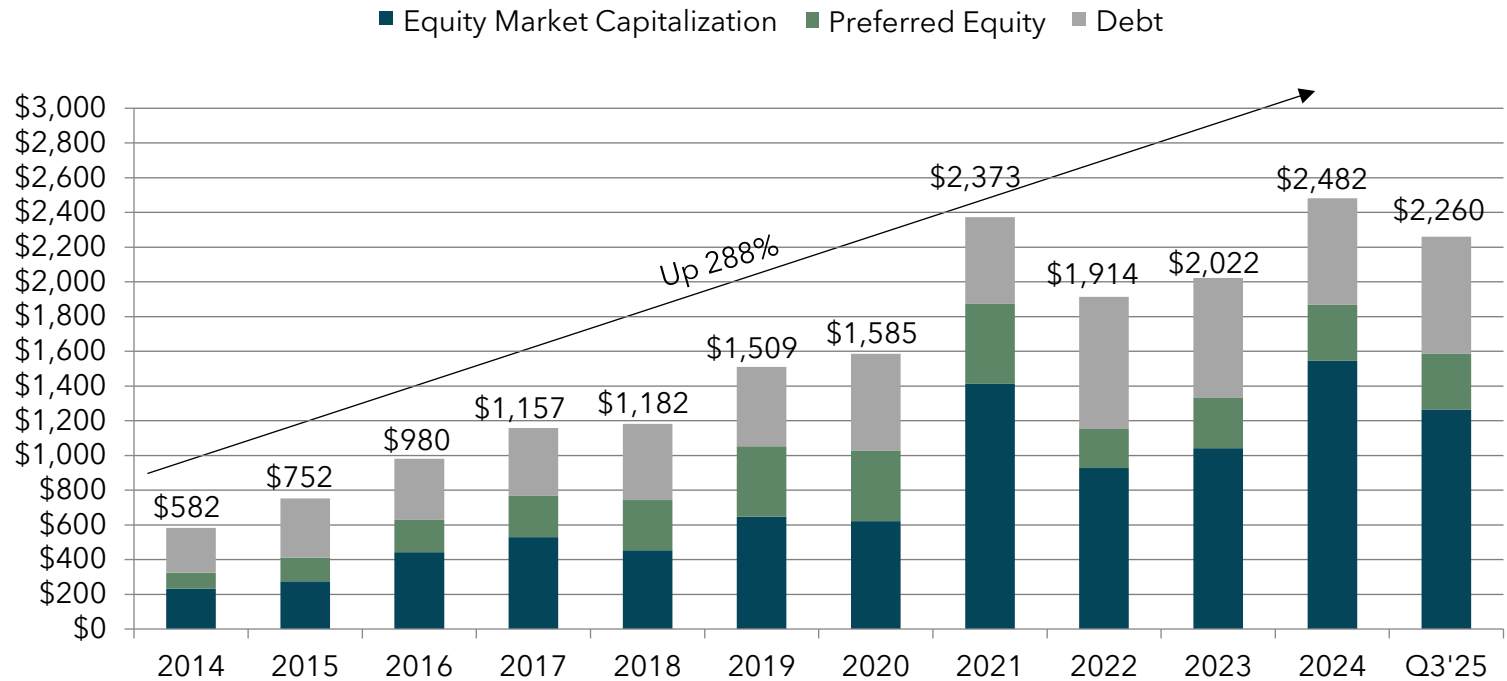
⁽²⁾ For the years 2019 to 2024.

⁽³⁾ Represents an increase in our dividend for five consecutive years through 2025 for a cumulative annual increase of \$0.18 or 25%.

⁽⁴⁾ Excludes non-recurring legal and professional fees of \$660 for both the the three and nine months ended September 30, 2025.

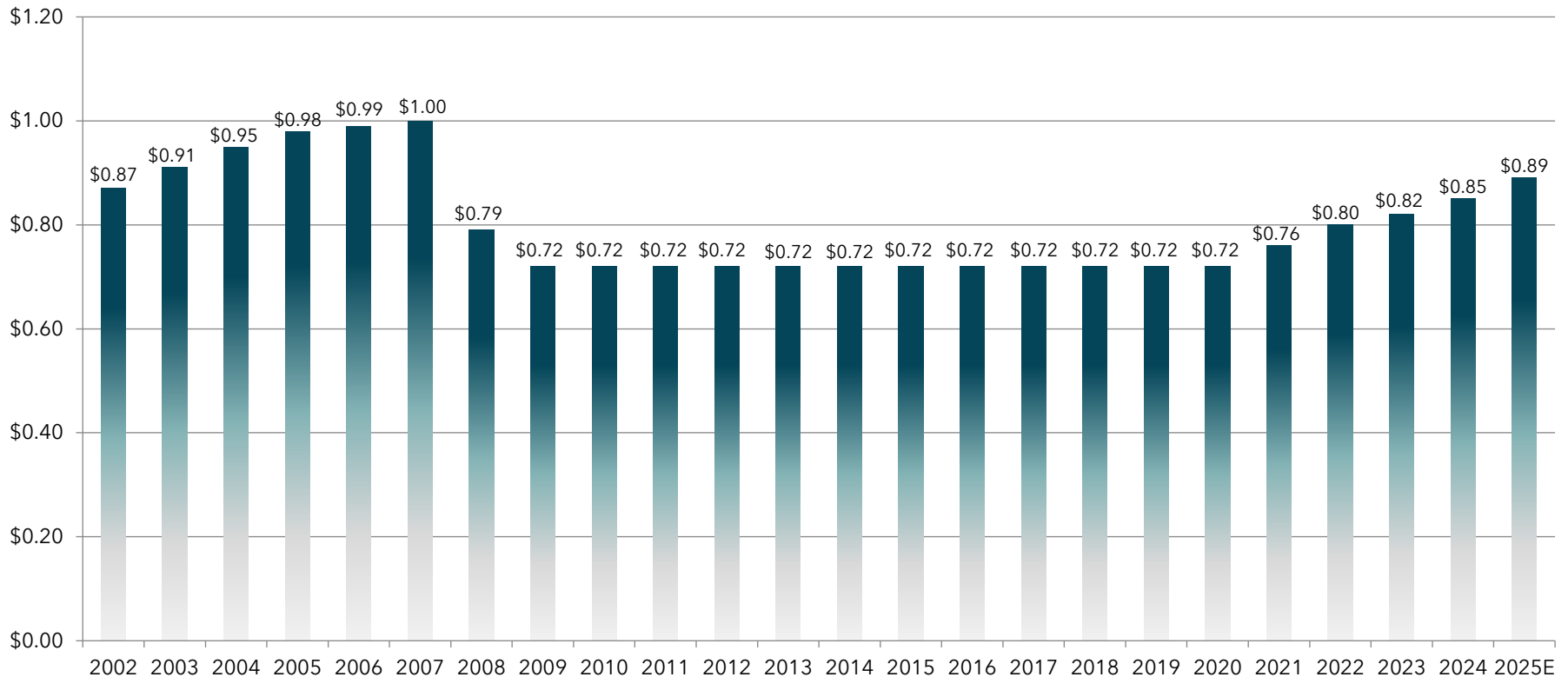
Company Growth

Total Market Capitalization (\$mm)



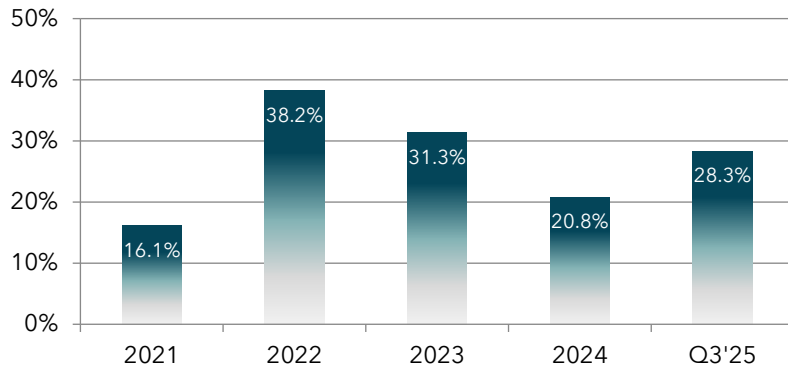
Strong Record of Regular Distributions

Annual Dividend per Share (2002 - 2025)⁽¹⁾

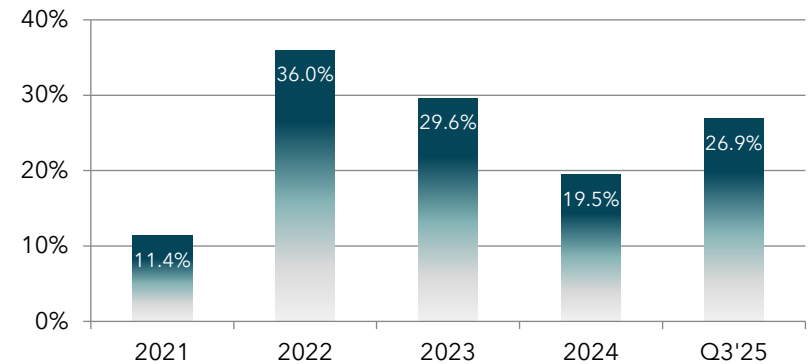


Balance Sheet Metrics

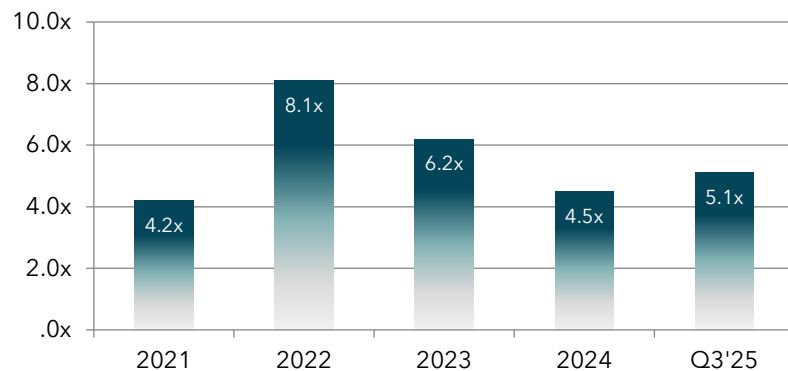
Net Debt / Total Market Capitalization



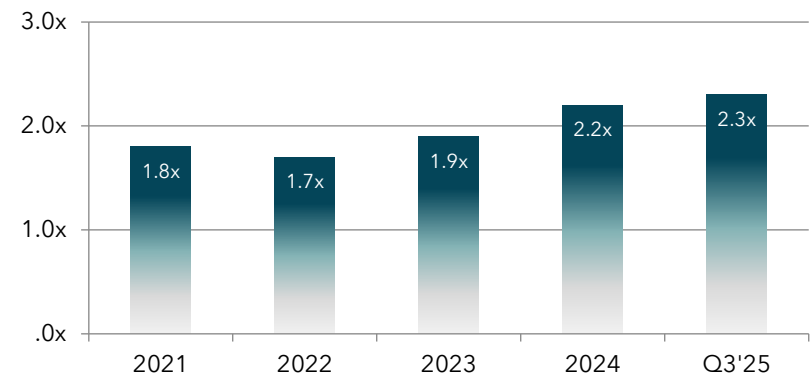
Net Debt - Securities / Total Market Capitalization



Net Debt / Adjusted EBITDA ⁽¹⁾

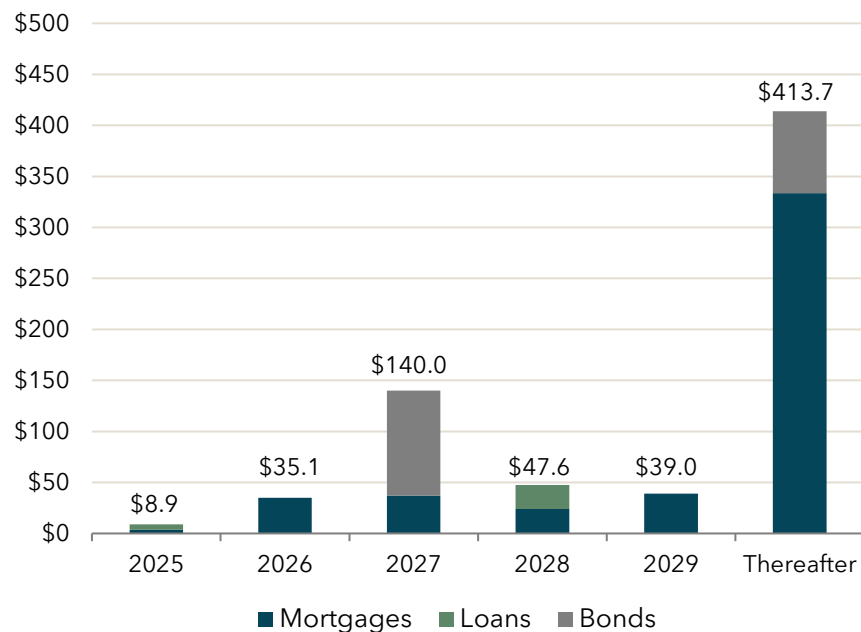


Fixed Charge Coverage ⁽²⁾



Debt Analysis

Debt Maturity Schedule (\$mm)



(in thousands)

DEBT OUTSTANDING

	Nine Months Ended	
	9/30/25	9/30/24
Mortgages Payable:		
Fixed Rate Mortgages	\$ 472,484	\$ 492,248
Unamortized Debt Issuance Costs	(5,013)	(3,963)
Mortgages, Net of Unamortized Debt Issuance Costs	<u>467,471</u>	<u>488,285</u>
Loans Payable:		
Unsecured Line of Credit	-0-	-0-
Other Loans Payable	28,930	27,320
Unamortized Debt Issuance Costs	(798)	(1,352)
Loans, Net of Unamortized Debt Issuance Costs	<u>28,132</u>	<u>25,968</u>
Series A Bonds Payable:		
Series A Bonds	102,670	102,670
Unamortized Debt Issuance Costs	(1,131)	(1,979)
Series A Bonds, Net of Unamortized Debt Issuance Costs	<u>101,539</u>	<u>100,691</u>
Series B Bonds Payable:		
Series B Bonds	80,230	-0-
Unamortized Debt Issuance Costs	(4,834)	-0-
Series B Bonds, Net of Unamortized Debt Issuance Costs	<u>75,396</u>	<u>-0-</u>
Total Debt, Net of Unamortized Debt Issuance Costs	\$ 672,538	\$ 614,944

% FIXED/FLOATING

Fixed	99.2%	99.5%
Floating	0.8%	0.5%
Total	<u>100.0%</u>	<u>100.0%</u>

WEIGHTED AVERAGE INTEREST RATES ⁽¹⁾

Mortgages Payable	4.58%	4.17%
Loans Payable	6.49%	6.47%
Series A Bonds Payable	4.72%	4.72%
Series B Bonds Payable	5.85%	0.00%
Total Average	4.83%	4.36%

WEIGHTED AVERAGE MATURITY (YEARS)

Mortgages Payable	5.8	4.6
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⁽¹⁾ Weighted average interest rates do not include the effect of unamortized debt issuance costs.

Harvesting Value

	Acquired Year	Valuation	Sites	Per Pad	Investment ⁽¹⁾	Gain	Occupancy
Brookview Village	1977	\$ 13,700,000	193	\$ 70,984	\$ 9,988,000	\$ 3,712,000	91%
Cedarcrest Village	1986	\$ 26,300,000	283	\$ 92,933	\$ 6,636,000	\$ 19,664,000	99%
Cranberry Village	1986	\$ 20,300,000	187	\$ 108,556	\$ 4,923,000	\$ 15,377,000	98%
D&R Village	1978	\$ 20,600,000	236	\$ 87,288	\$ 5,379,000	\$ 15,221,000	96%
Hayden Heights	2014	\$ 7,300,000	115	\$ 63,478	\$ 4,094,000	\$ 3,206,000	100%
Kinnebrook	1988	\$ 22,200,000	250	\$ 88,800	\$ 12,646,000	\$ 9,554,000	96%
Olmstead Falls	2012	\$ 7,800,000	124	\$ 62,903	\$ 5,476,000	\$ 2,324,000	98%
Shady Hills	2011	\$ 15,200,000	212	\$ 71,698	\$ 6,055,000	\$ 9,145,000	93%
Trailmont	2011	\$ 8,000,000	130	\$ 61,538	\$ 4,741,000	\$ 3,259,000	95%
Weatherly Estates	2006	\$ 22,100,000	271	\$ 81,550	\$ 6,659,000	\$ 15,441,000	96%
		\$ 163,500,000	2,001		\$ 66,597,000	\$ 96,903,000	

- In May 2025, UMH completed an addition to its Fannie Mae Credit Facility through Wells Fargo Bank, N.A.
- Highlights the ability for UMH to increase value from value-add communities by making necessary improvements and increasing occupancy through our sales and rental program
- Loan is fixed rate, interest only at 5.855%, with a 10-year term
- The addition included ten communities containing 2,001 sites for total proceeds of approximately \$101.4 million
- Communities appraised for \$163.5 million or \$82,000 per site, driving a gain in property value of 145.5% or \$96.9 million. In addition, these communities yield approximately 18%
- Proceeds were used for acquisitions, expansions, rental homes, and to repay higher interest rate debt

Utilization of Capital

Installation of Rental Units

- Approximately 800 units x \$75,000 per site = \$60 million cost
- Average monthly home rent (includes home and site rent charges) as of September 30, 2025, is \$1,026⁽¹⁾
- New homes expected to rent for over \$1,000 per month

Building of Expansion Sites for Sale or Rent

- Anticipated expansion of approximately 1,700 sites over the next 3 years

Development of New Communities through Joint Ventures with Nuveen Real Estate

- Sebring Square - Sebring, FL, acquired in 2021 for a purchase price of \$22.2 million with 219 developed homesites
- Rum Runner - Sebring, FL, acquired in 2022 for a purchase price of \$15.1 million with 144 developed homesites
- Honey Ridge - New community located in Honey Brook, PA, completed in June 2025, with 113 developed homesites

Capital Improvement

- Approximately \$20 - \$30 million

Financing of Homes

- Currently financing homes at 6.5%



SEBRING SQUARE, Sebring, FL
Joint Venture - Acquired in 2021

Compelling Valuation with Significant Upside

Equity Market Capitalization	56.0%	\$1,265.2
Preferred Stock	14.2%	321.9
Total Equity Capitalization	70.2%	\$1,587.1

Debt Outstanding	29.8%	672.5
Total Market Capitalization	100.0%	\$2,259.6

Less: Cash & Cash Equivalents	\$(34.1)
Less: Securities Available for Sale	(31.7)
Less: Inventory	(35.7)
Less: Notes and Other Receivables, net	(102.1)
Less: Rental Homes & Accessories ⁽¹⁾	(617.2)
Less: Land Development and Joint Venture	(106.7)
Total Non-Site Related Adjustments	\$(927.5)

Adjusted Market Capitalization	\$1,332.1
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Owned Sites ^{(2) (3)}	27,000
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Implied Public Market Value per Site	\$49,337
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SUNNY ACRES, Somerset, PA
Acquired in 2010

Financial information as of September 30, 2025.

⁽¹⁾ Represents approximately \$57,000 investment for each of the Company's 10,800 rental units on September 30, 2025.

⁽²⁾ Includes Duck River and River Bluff Estates, two newly constructed communities in 2024, and Sebring Square, Rum Runner and Honey Ridge, three communities owned through joint ventures with Nuveen Real Estate in which the company has a 40% interest.

⁽³⁾ Property information reflects the acquisition of one community in Georgia completed on October 7, 2025.

2025 Guidance

	Low	Midpoint	High
Normalized FFO Per Share	\$0.96	\$1.00	\$1.04

Key Assumptions

- Rent increases of 5%
- Occupancy of 800 rental units in 2025
- Overall capital needs to fund rental home purchases, notes, expansions, and improvements of approximately \$120 - \$150 million for the year
- Includes the opportunistic sales of common and preferred stock through our ATM programs
- Excludes any potential acquisitions, dispositions, and development projects



RIVER VALLEY ESTATES, Marion, OH
Acquired in 1986

Sustainability



SPECIAL STRIDES NON-PROFIT ORGANIZATION, Monroe Twp., NJ
Founded in 1998

Sustainability has become increasingly important in recent years, and at UMH, we take pride in our long-standing commitment to these principles, which are deeply rooted in our company's core values. We understand that providing safe and affordable housing to low-income citizens addresses a critical social need and is an essential component to a thriving economy. Access to quality housing protects families and promotes productivity, making it a fundamental part of social infrastructure. In addition to our social efforts, we understand our responsibility to minimize our environmental impact and conserve natural resources. Our goal is to enhance the lives of everyone affected by our company, including employees, residents, neighbors, and the wider community. To ensure strong corporate governance, we prioritize the implementation of best practices across our organization. We are proud of our achievements and invite investors to review our 2024 Sustainability Report, which is available on our company's website at www.umh.reit.

Sustainability

VP of Corporate Security

- UMH appointed a VP to enhance security for both residents and employees.

Renewable Energy

- UMH pioneered the first solar-shingled manufactured home, marking a significant step forward in integrating renewable energy into affordable housing. To date, 20 homes have been delivered, set, approved, and completed in Ohio, with three already receiving permission to operate and the remaining homes expected to follow shortly.
- UMH entered a community solar program for its properties in New York. Through this program, we will contribute over 730,000 kWh, which is equivalent to offsetting approximately 515 metric tons of CO₂.

Sustainability Subcommittee

- The UMH Board established a subcommittee dedicated to overseeing all sustainability efforts.

Sustainalytics & MSCI Recognitions

- Sustainalytics endorsed our Sustainable Finance Framework for providing affordable housing and promoting energy efficiency.
- MSCI confirms all UMH revenues derive from affordable housing real estate.



Investment Highlights



MEMPHIS BLUES, Memphis, TN
Acquired in 1985

Strong history of dividend payments with a 4.7% increase announced in April 2025, representing our fifth consecutive common stock dividend increase within the last five years, resulting in an increase of \$0.18 or 25% over this period

Long-term track record of profitability

Well-positioned for future growth

Proven ability to add value through acquisitions and expansions

Greenfield development initiative that enhances acquisition pipeline

Significant upside in real estate portfolio - 88.2% occupancy

Significant potential growth through adding rental units

Well-positioned to benefit from the expanding energy sector investments being made in our region

Proven access to institutional capital

Strong balance sheet and stable credit metrics

Compelling value relative to implied net asset value

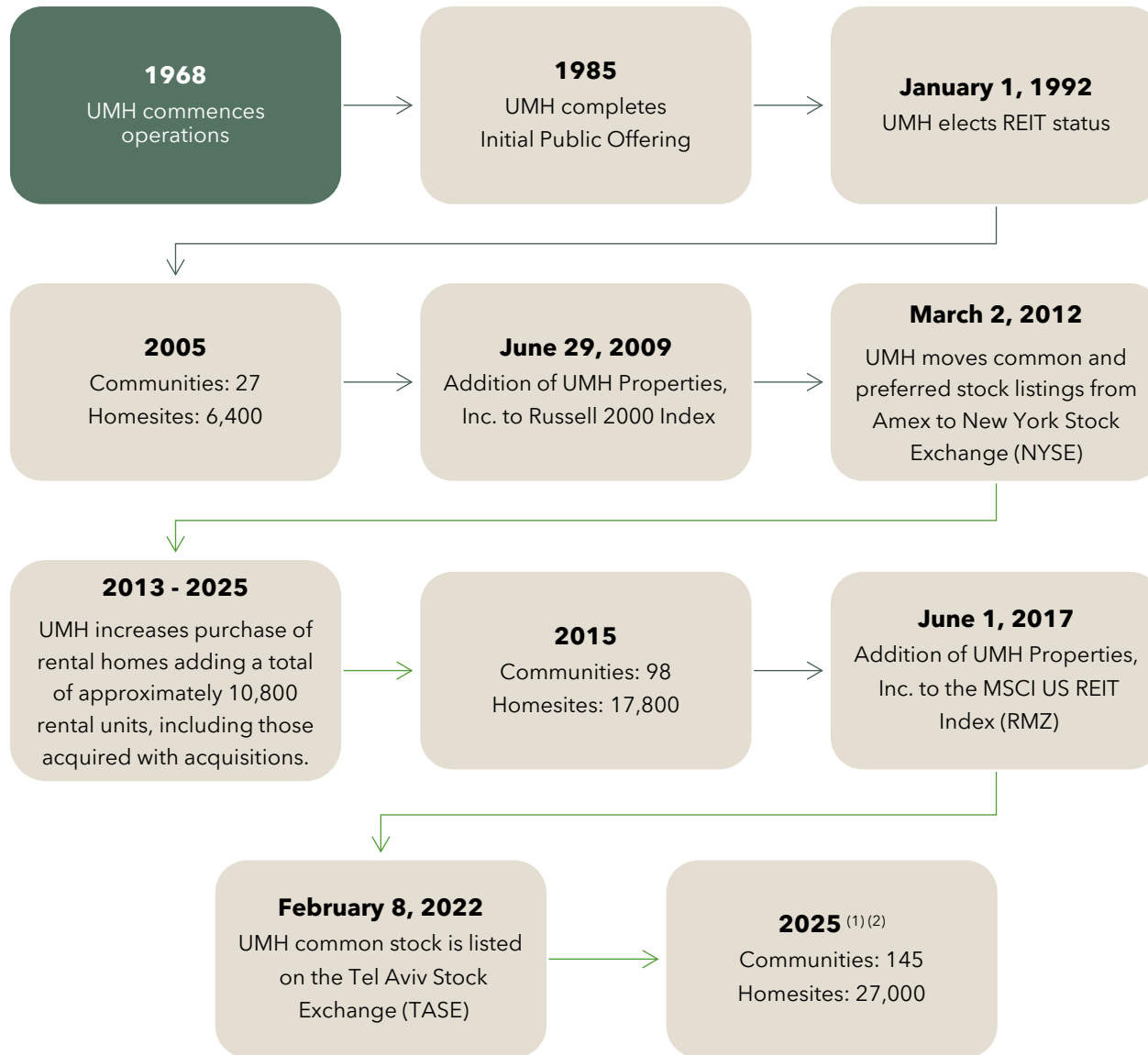
Experienced management team

Inside Ownership of 6.1%

Appendix



Extensive Operating History



Value-Add Acquisition

Case
Study

Countryside Village ⁽¹⁾

📍 Located in Columbia, TN, 46 miles south of Nashville, TN

Number of Sites:	349
Date of Acquisition:	June 29, 2011
Purchase Price:	\$7,300,000
Purchase Price per Site:	\$21,000
Capitalization Subsequent to Acquisition (including \$10.9mm in rental homes):	\$14,500,000
Total Capital Investment (\$62,500 per site):	\$21,800,000



	At Acquisition	Today	Increase
Occupancy Percent	55%	97%	42%
Number of Rentals	79	223	144
Weighted Average Site Rent	\$302	\$504	66.9%
Rental and Related Income*	\$953,000	\$3,232,000	239.1%
Net Operating Income*	\$497,000	\$2,300,000	362.8%
Value per site**	N/A	\$131,800	111%***
Value of Community**	N/A	\$46,000,000	111%***

*At acquisition - 2011 annualized; Today - September 30, 2025, annualized.

**Value calculated based on a 5% cap rate.

***Increase from total capital investment.

⁽¹⁾ Drone footage of this community can be viewed on our website at www.umh.reit/media.

Value-Add Acquisition

Case
Study

Boardwalk and Parke Place ⁽¹⁾

📍 Located in Elkhart, IN

Number of Sites:	597
Date of Acquisition:	January 20, 2017
Purchase Price:	\$21,222,000
Purchase Price per Site:	\$38,000
Capitalization Subsequent to Acquisition (including \$9.4mm in rental homes):	\$17,978,000
Total Capital Investment (\$65,700 per site):	\$39,200,000



	At Acquisition	Today	Increase
Occupancy Percent	77%	97%	20%
Number of Rentals	43	178	135
Weighted Average Site Rent	\$355	\$528	48.7%
Rental and Related Income*	\$2,379,000	\$5,069,000	113.1%
Net Operating Income*	\$1,557,000	\$3,406,000	118.8%
Value per site**	N/A	\$114,100	74%***
Value of Community**	N/A	\$68,120,000	74%***

*At acquisition - 2017 annualized; Today - September 30, 2025, annualized.

**Value calculated based on a 5% cap rate.

***Increase from total capital investment.

⁽¹⁾ Drone footage of these communities can be viewed on our website at www.umh.reit/media.

Value-Add Expansion

Case
Study

Fairview Manor ⁽¹⁾

📍 Located in Vineland, NJ, 35 miles west of Atlantic City, NJ

Number of Sites (at Acquisition/Today):	148/316
Date of Acquisition:	November 15, 1985
Purchase Price:	\$1,350,000
Purchase Price per Site:	\$9,000
Capitalization Subsequent to Acquisition:	\$13,350,000
Total Capital Investment (\$46,500 per site):	\$14,700,000
Net sales during expansion period:	\$2,932,000



	Before Expansion	Today	Increase
Occupancy Percent	91%	94%	3%
Number of Sites	148	316	168
Weighted Average Site Rent	\$315	\$896	184.4%
Rental and Related Income*	\$617,000	\$3,294,000	433.9%
Net Operating Income*	\$289,000	\$2,080,000	619.7%
Value per site**	N/A	\$131,600	183%***
Value of Community**	N/A	\$41,600,000	183%***

*Before expansion - 1996; annualized; Today - September 30, 2025, annualized.

**Value calculated based on a 5% cap rate.

***Increase from total capital investment.

⁽¹⁾ Drone footage of this community can be viewed on our website at www.umh.reit/media.

Value-Add Expansion

Case
Study

Highland Estates

📍 Located in Kutztown, PA, 70 miles outside of Philadelphia, PA

Number of Sites (at Acquisition/Today):	186/318
Date of Acquisition:	August 29, 1988
Purchase Price:	\$2,040,000
Purchase Price per Site:	\$11,000
Capitalization Subsequent to Acquisition:	\$13,460,000
Total Capital Investment (\$48,700 per site):	\$15,500,000
Net sales during expansion period:	\$1,886,000



	Before Expansion	Today	Increase/Decrease
Occupancy Percent	97%	97%	0%
Number of Sites	186	318	132
Weighted Average Site Rent	\$302	\$755	150.0%
Rental and Related Income*	\$683,000	\$3,034,000	344.2%
Net Operating Income*	\$450,000	\$2,174,000	383.1%
Value per site**	N/A	\$136,700	181%***
Value of Community**	N/A	\$43,480,000	181%***

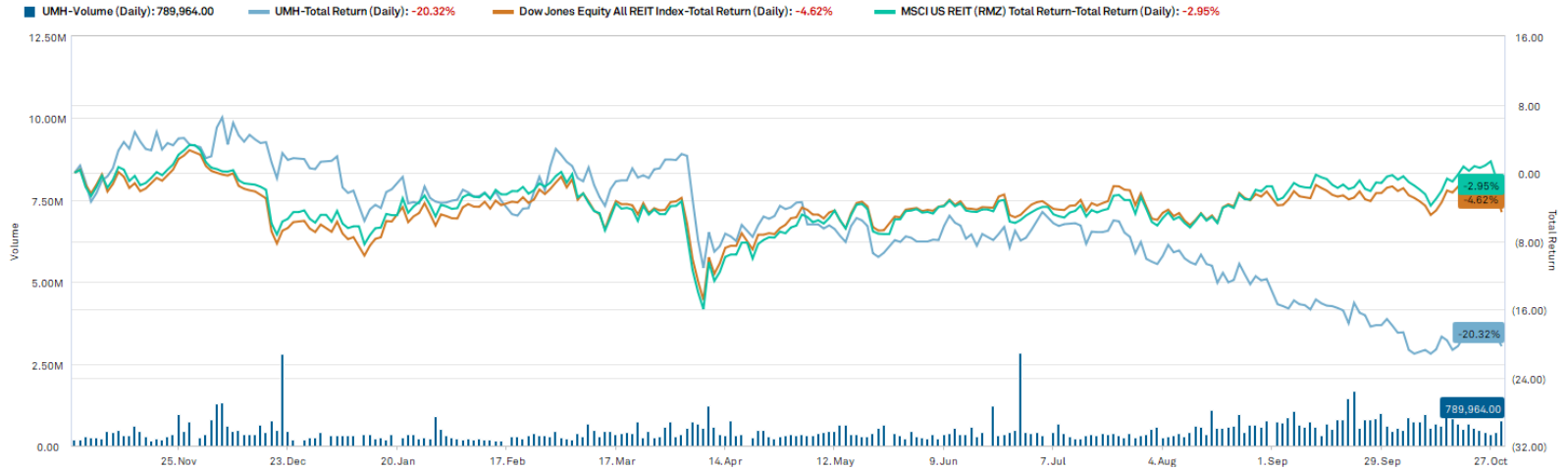
*Before expansion - 1996; Today - September 30, 2025, annualized.

**Value calculated based on a 5% cap rate.

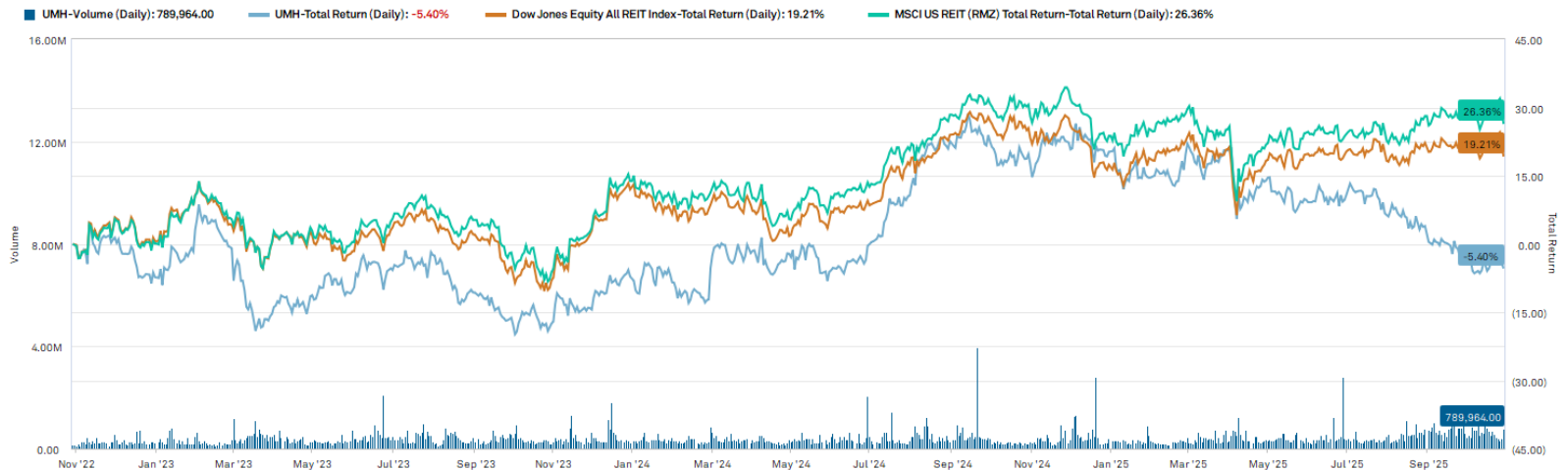
***Increase from total capital investment.

Total Return Performance

1 Year

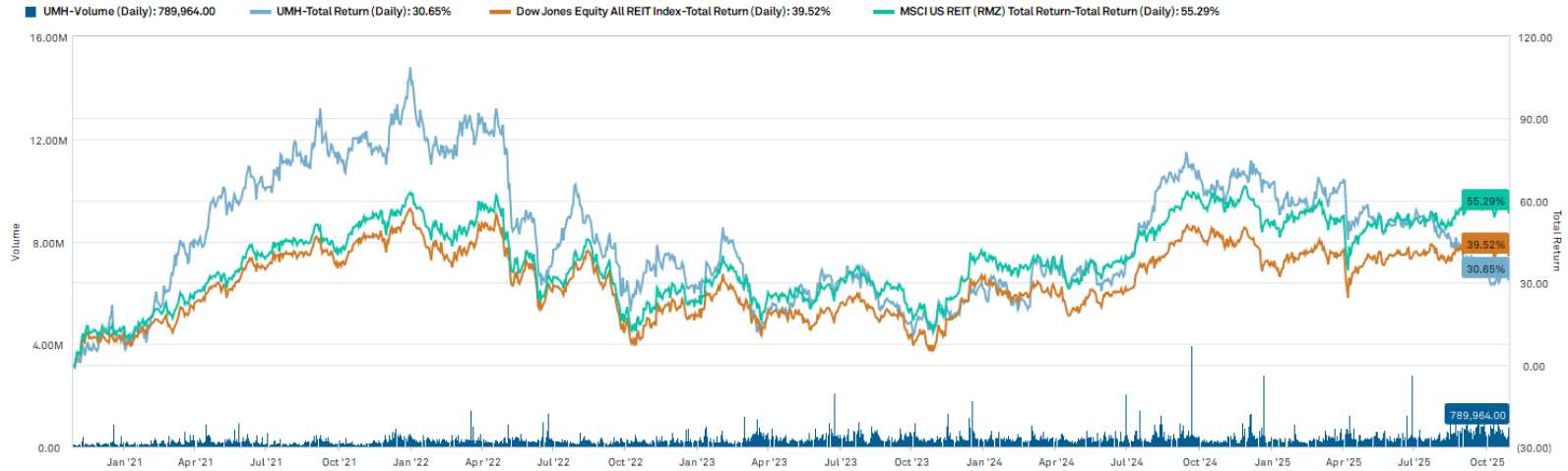


3 Year

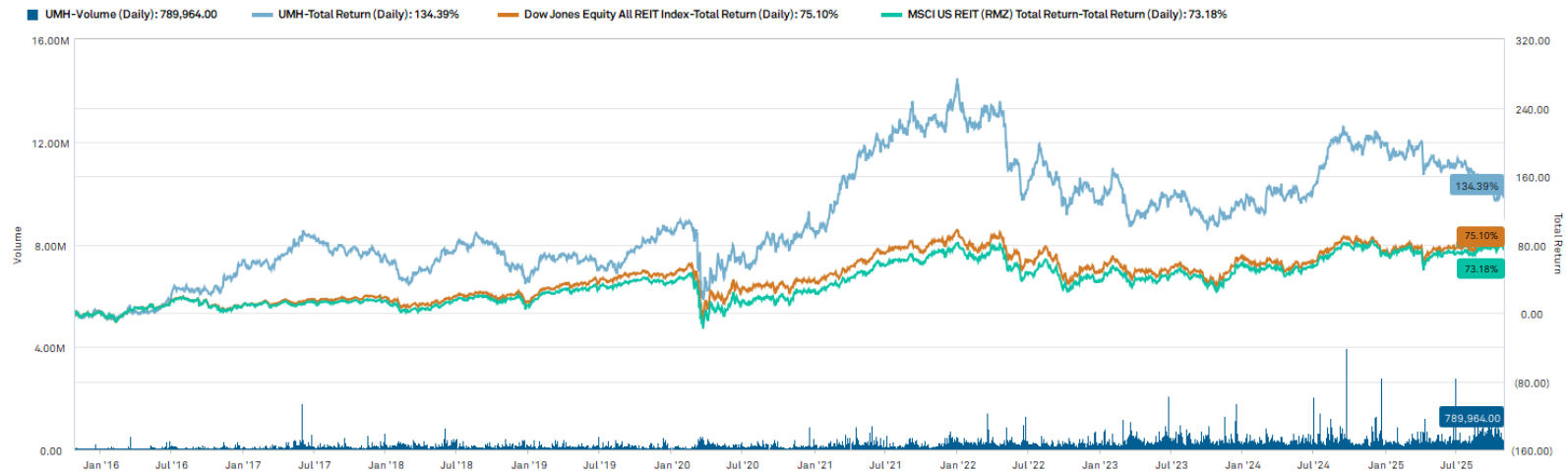


Total Return Performance (contd.)

5 Year



10 Year





For additional information including all SEC
filings, please visit:
www.umh.reit

WOODS EDGE, West Lafayette, IN
Acquired in 2015