

UMH PROPERTIES, INC.

Investor Presentation

November 2026

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

UMH Properties' mission is to provide quality affordable housing to America's workforce by building and managing sustainable, contemporary manufactured home communities for both renters and buyers.

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

Robust portfolio of 145 [(1)] manufactured home communities containing approximately 27,300 developed homesites located across AL, FL, GA, IN, MD, MI, NJ, NY, OH, PA, SC & TN

Expanding rental portfolio of approximately 11,400 [(1)] units, an increase of 600 homes in the last 12 months; anticipate 800 homes this year

Well-positioned for growth with 3,400 [(1)] existing vacant lots to fill, and over 2,400 vacant acres on which to build approximately 9,300 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, allow UMH to pursue accretive development deals while reducing the need for capital

Sales & Finance

Wholly-owned taxable REIT subsidiary, selling homes to residents; -370 homes sold over past 12 months

Loan Portfolio

Approximate $112.7mm portfolio of loans, an increase of $13.1mm from a year ago

2026 MHI EXCELLENCE in Manufactured Housing AWARD
Community Operator of the Year

2026 MHI EXCELLENCE in Manufactured Housing AWARD
Leadership in Sustainability

2026 MHI EXCELLENCE in Manufactured Housing AWARD
Land-Lease Community of the Year – East

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.



FOREST PARK VILLAGE, *Cranberry Twp., PA*
Acquired in 1982

Financial information as of September 30, 2026.

[(1)] Includes Sebring Square, Rum Runner (FL) and Honey Ridge (PA), three communities owned in joint ventures with Nuveen Real Estate in which the company has a 42% interest in the Florida joint venture and a 40% interest in the Pennsylvania joint venture.

Quarterly Accomplishments

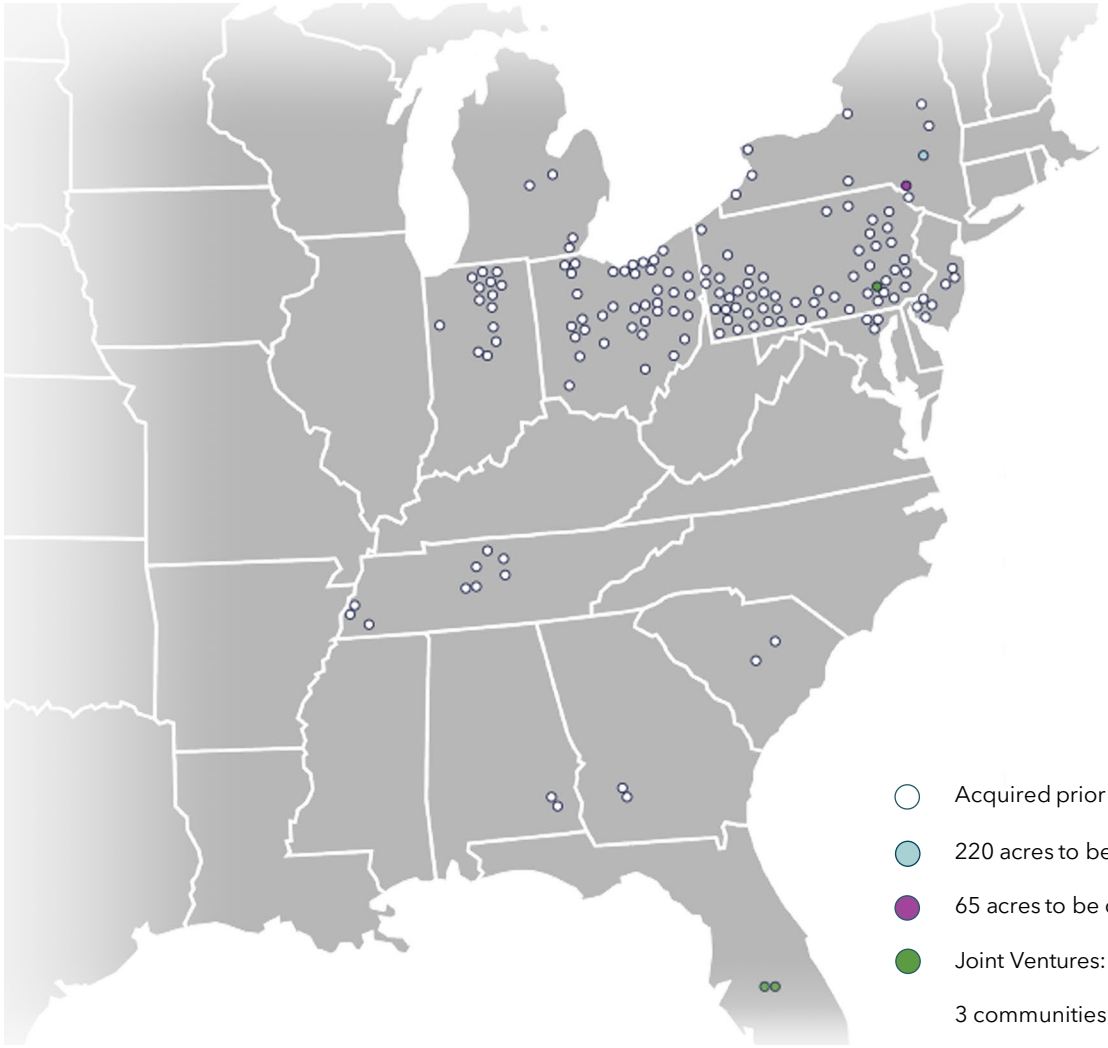
Our accomplishments during the third quarter of 2026 include:



FOREST CREEK, *Elkhart, IN*
Acquired in 2013

- Increased Rental and Related Income by 8%;
- Increased Sales of Manufactured Homes by 29%, including sales at Honey Ridge;
- Increased both Community Net Operating Income ("NOI") and Same Property Community NOI by 10%;
- Increased Normalized Funds from Operations ("Normalized FFO") on both a dollar basis and on a per diluted share basis by 4%;
- Increased Same Property Occupancy by 30 basis points from 88.5% to 88.8%;
- Improved our Same Property expense ratio from 39.8% in the third quarter of 2025 to 38.9% at quarter end; and
- Issued and sold approximately 245,000 shares of Series D Preferred Stock through our At-the-Market Sale Program at a weighted average price of $21.69 per share, generating gross proceeds of $5.3 million and net proceeds of $5.2 million, after offering expenses.

Portfolio Snapshot



Portfolio Statistics

Total Communities [1]	145
Developed Homesites [1]	27,300
States [1]	12
Portfolio Occupancy	88.4%
Average Monthly Site Rent	$590
Total Rentals [1]	11,400
Home Rentals as % of Sites [1]	41.8%
Home Rental Occupancy	94.8%
Additional Acreage to Be Developed	Approx. 2,400
Gross Asset Value ($bn) [2]	$2.4
Gross Real Estate Book Value ($bn) [3]	$2.0
Total Market Capitalization ($bn)	$2.5

- Acquired prior to 2026: 142 communities and 26,800 sites
- 220 acres to be developed into a manufactured home community
- 65 acres to be developed into a manufactured home community
- Joint Ventures:

  3 communities and 500 sites

Financial information as of September 30, 2026.

[1] Includes Sebring Square, Rum Runner (FL) and Honey Ridge (PA), three communities owned in joint ventures with Nuveen Real Estate in which the company has a 42% interest in the Florida joint venture and a 40% interest in the Pennsylvania joint venture.

[2] Gross asset value based on the book value of total real estate and other assets as of September 30, 2026, plus accumulated depreciation.

[3] Gross real estate book value is based on the book value of total real estate assets as of September 30, 2026, plus accumulated depreciation.

Major Projects Near UMH Communities

We view 2027 as a new beginning primarily because of the Road to Housing Act and Opportunity Zone amendments, but also because of:

- The Micron Chip Plant, which is located within 2 miles of Woodland Manor in Oswego County, NY, a 148-space community with approximately 120 acres to expand. We expect to begin construction in 2027.

- The natural gas pipeline projects coming online in 2027 will increase demand for our communities and land in the Marcellus and Utica Shale area.

- The rail, water and road infrastructure projects surrounding our communities in Memphis, TN.

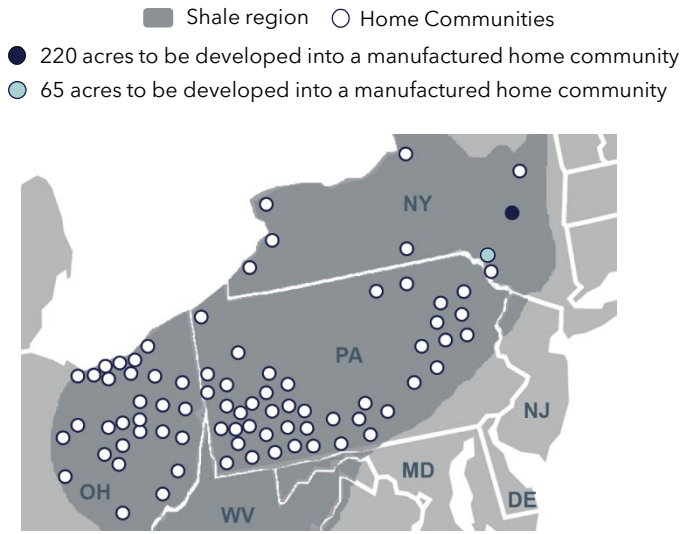
- The new $4 billion Audi plant in Georgia, which is part of our Southern strategy, recognizing the widening of the Panama Canal and full usage of California ports insures significant growth in the South-eastern United States.

- U.S. Steel's $3 billion investment in a new hot strip mill in the Mon Valley, PA, where we have over 25 communities within a 50 mile radius.

Marcellus & Utica Shale Region Exposure

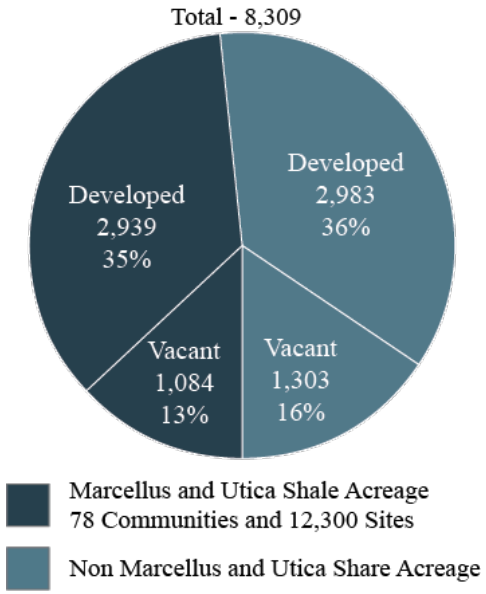
- The Marcellus and Utica Shale Regions are large natural gas fields located beneath much of Pennsylvania, Ohio, West Virginia and New York.
  - Fields have the potential to be among the largest sources of natural gas in the world.
  - Activity surrounding the development of the shale regions is expected 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 308 rental homes during the nine months of 2026.
- With approximately 4,000 acres in existing communities, UMH benefits from significant exposure to the Marcellus and Utica Shale Regions.

Existing Home Communities



Source: WallStreet Research.

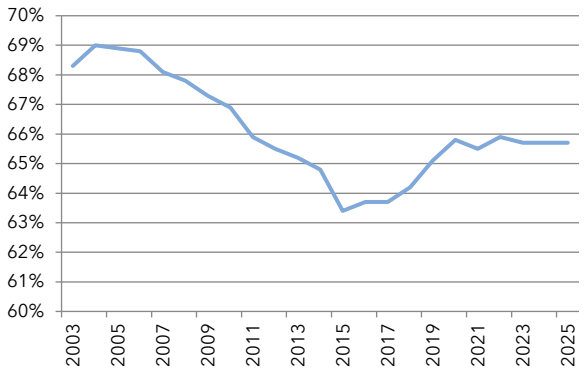
Total Acreage



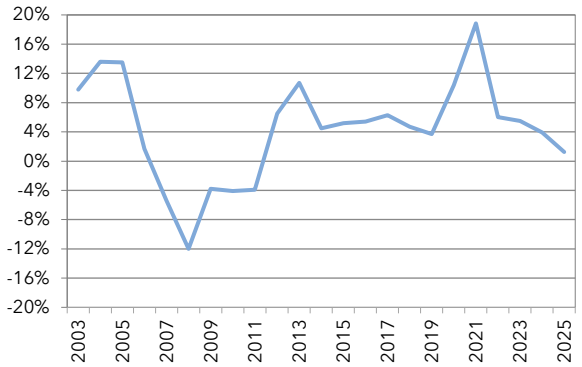
Favorable U.S. Housing Trends

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

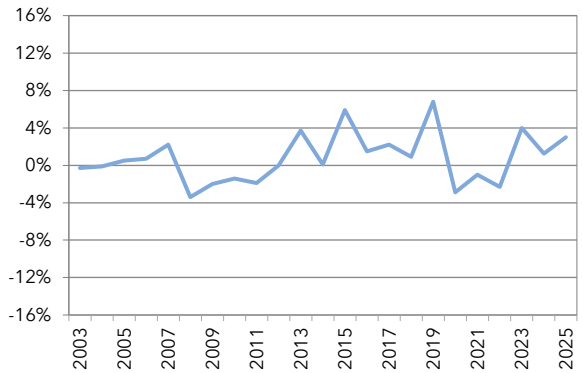
% of Households Owning a Single-Family Home



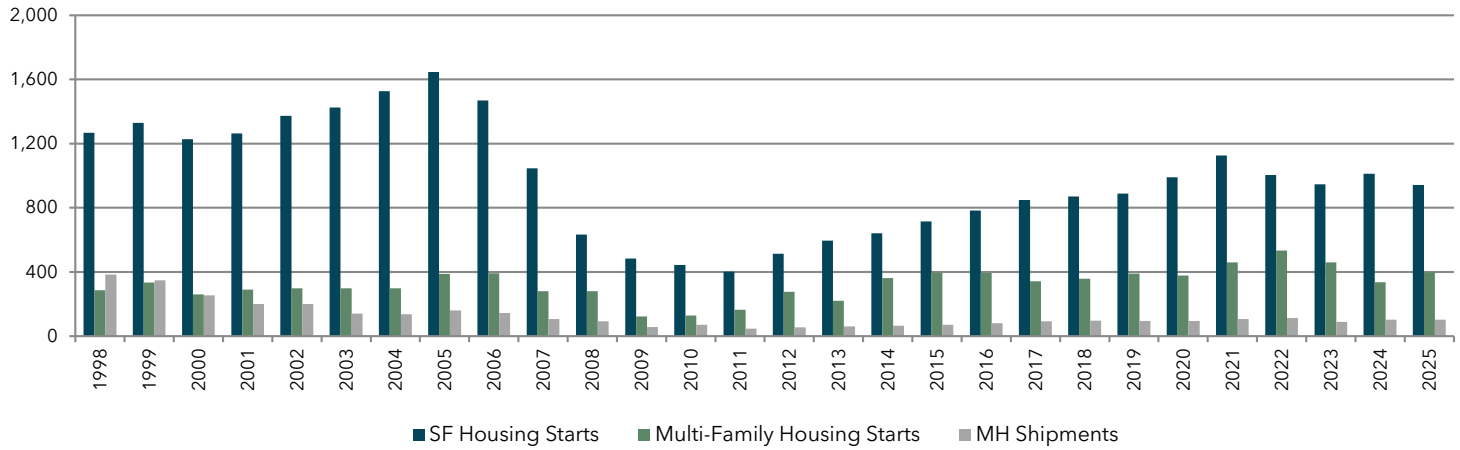
Single Family Home Price Change Year-Over-Year



Single Family Household Income Change Year-Over-Year

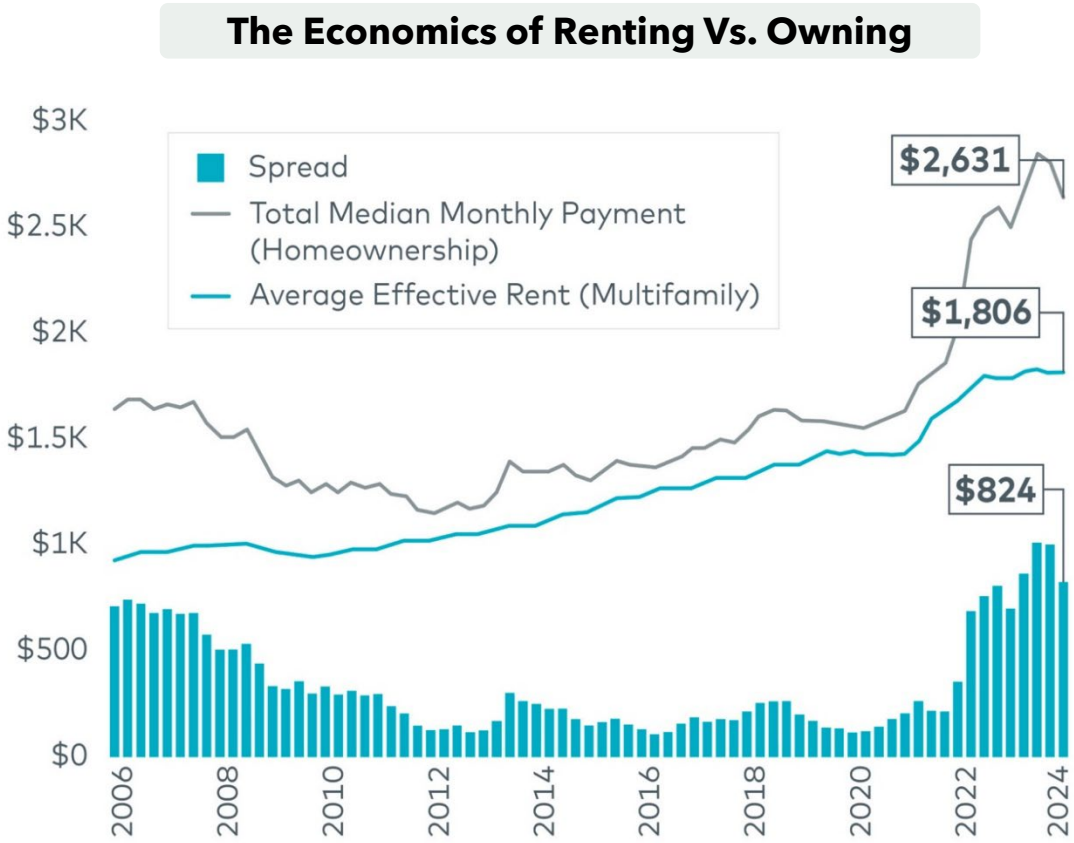


The Cyclicality of Housing



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 3Q26 rentals averaged $1,079/month and new home sales averaged $153,000.



Source: Origin Investments, Newmark

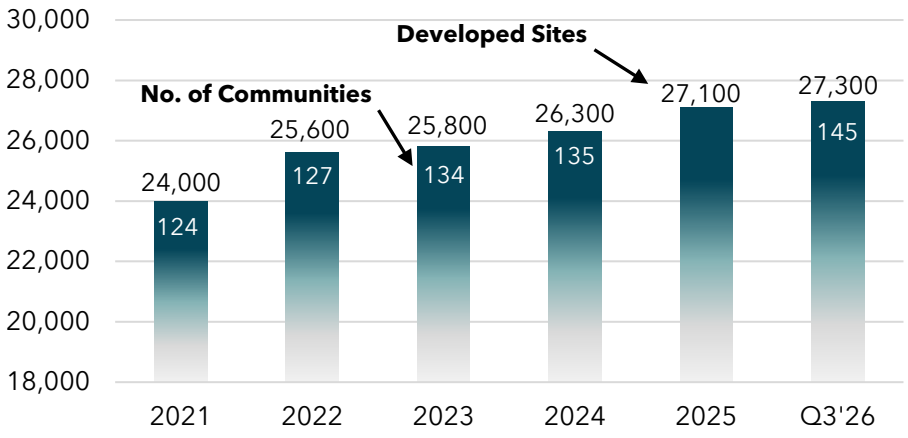
Portfolio and Rental Capacity by State

	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	8,004	29.8%	89.0%	$613	3,397	30.4%	95.1%	$1,065
Ohio	38	7,367	27.4%	90.2%	$543	3,285	29.3%	95.0%	$1,027
Indiana	14	4,114	15.3%	90.1%	$550	2,078	18.5%	94.8%	$1,063
Tennessee	9	2,284	8.5%	83.5%	$617	979	8.7%	95.0%	$1,133
New York	8	1,369	5.1%	89.4%	$686	534	4.8%	94.0%	$1,250
New Jersey	7	1,530	5.7%	94.9%	$757	36	0.3%	91.7%	$1,360
Michigan	4	1,090	4.1%	88.5%	$556	454	4.0%	93.4%	$1,166
Maryland	3	261	1.0%	82.0%	$665	-0-	0.0%	0.0%	N/A
Alabama	2	291	1.1%	60.5%	$415	166	1.5%	92.8%	$1,185
South Carolina	2	321	1.2%	73.8%	$393	190	1.7%	95.3%	$1,188
Georgia	2	245	0.9%	48.6%	$417	93	0.8%	95.7%	$1,255
Total UMH (1)	**142**	**26,876**	**100.0%**	**88.4%**	**$590**	**11,212**	**100.0%**	**94.8%**	**$1,079**

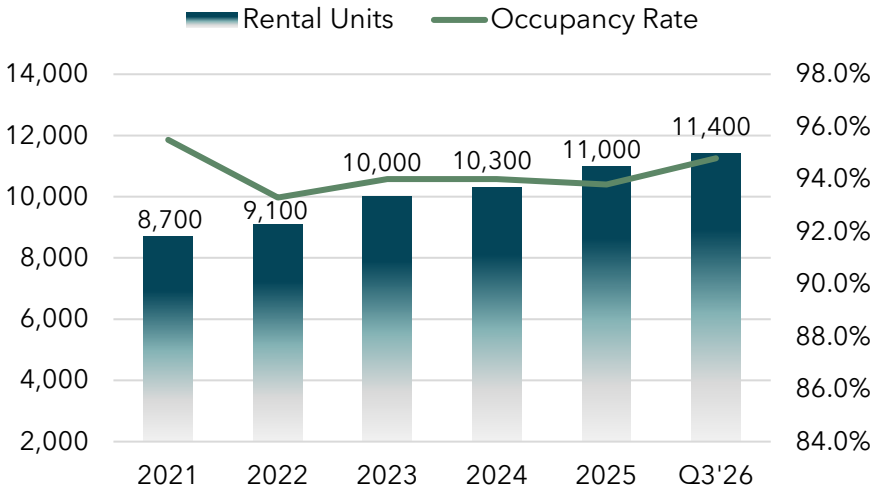
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(2) Includes home and site rent charges.

Portfolio Growth

Total Sites (1)



Rental Units (1)



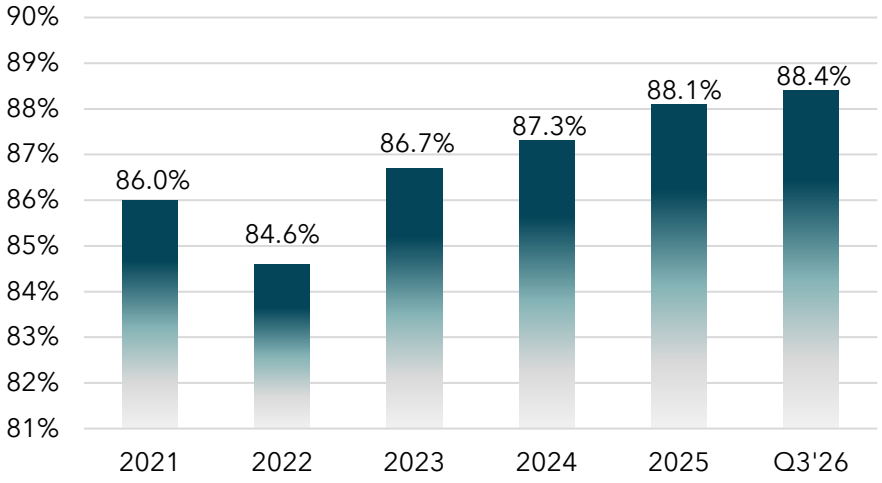


Information as of period ending dates.

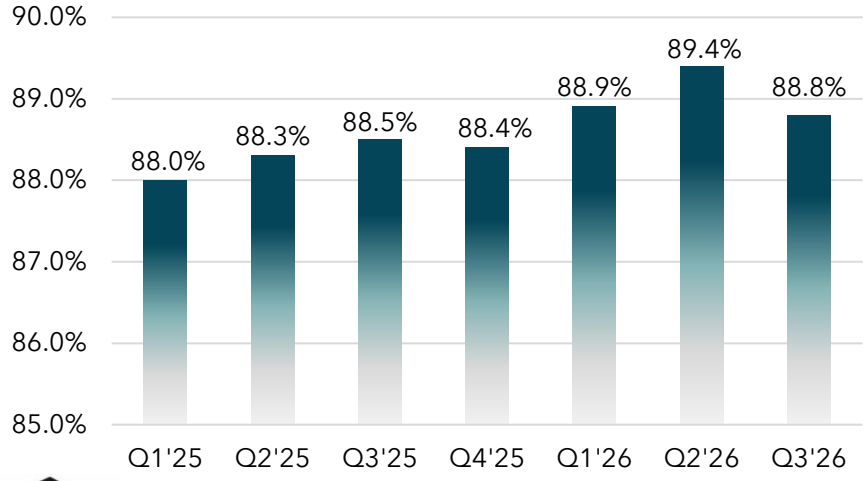
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Occupancy

Total Occupancy



Same Property Occupancy (1)




RIVER BLUFF ESTATES, *Memphis, TN*
Acquired in 2013


SPRINGFIELD MEADOWS, *Springfield, OH*
Acquired in 2016

Information as of period ending dates.
(1) Same Property includes all UMH communities owned as of January 1, 2025, with the exception of River Bluff Estates.

Change in Rental Revenue

Community	%	$
River Bluff Estates	168%	30,300
Mighty Oak	133%	496,500
Saddle Creek	127%	253,600
Mandell Trails	42%	205,100
Center Manor	32%	58,300
Garden View Estates	30%	282,200
Lakeview Meadows	29%	238,700
Hidden Creek	21%	413,200
Friendly Village	20%	1,026,800
Brookside Village	20%	262,800
Woods Edge	20%	710,800
Hillside Estates	17%	130,900
Bayshore Estates	17%	184,300
Camelot Village	17%	104,800
Maplewood Village	16%	82,700
Holiday Village	15%	472,900
Lake Erie Estates	15%	136,600
Meadows of Perrysburg	14%	188,100
Iris Winds	14%	181,700
Pleasant View Estates	13%	114,700
Twin Pines	13%	237,200
Candlewick Court	13%	254,800
Cedar Grove	13%	161,800
Cinnamon Woods	13%	64,400
Valley High	12%	66,200
Chambersburg I and II	11%	73,300
Catalina	11%	472,100
Springfield Meadows	11%	97,400
Dallas MHC	11%	95,300
Deer Run	11%	154,400
Youngstown MHC	11%	51,900
Fifty One (51) Estates	11%	133,900
Fohl Village	10%	135,600
Northtowne Meadows	10%	267,900
Brookview Village	10%	198,800
Perrysburg Estates	10%	118,400
Forest Creek	9%	161,800
Marysville Estates	9%	220,000
Redbud Estates	9%	243,100
Colonial Heights	9%	118,500
Heather Highlands	9%	299,500

Community	%	$
Hillcrest Crossing	9%	162,500
Rolling Hills Estates	9%	72,300
Maple Manor	9%	225,900
Woodland Manor	8%	117,500
Shady Hills	8%	162,000
Parke Place	8%	275,900
Hudson Estates	8%	99,100
Auburn Estates	8%	23,500
Countryside Estates OH	8%	87,600
Weatherly Estates	8%	159,400
Sunny Acres	7%	105,100
Countryside Estates IN	7%	105,100
Laurel Woods	7%	126,200
Holiday Village - IN	7%	244,400
Duck River Estates	7%	60,600
Camelot Woods	7%	53,400
Crestview	7%	59,200
Voyager Estates	7%	116,300
New Colony	7%	58,500
Gregory Courts	7%	30,200
Wood Valley	7%	80,900
Collingwood	7%	57,600
Forest Park Village	7%	172,800
Memphis Blues	7%	111,100
Monroe Valley	7%	24,800
Frieden Manor	7%	117,900
Pikewood Manor	7%	294,700
Deer Meadows	7%	52,000
Pine Valley Estates	6%	110,700
River Valley Estates	6%	117,500

Community	%	$
Worthington Arms	6%	138,000
Twin Oaks I and II	6%	77,600
Wayside	6%	35,200
Highland Estates	6%	179,800
Oak Ridge Estates	6%	122,300
Lake Sherman Village	6%	148,100
Broadmore Estates	6%	237,300
Summit Estates	6%	61,900
Holly Acres	6%	52,400
Southern Terrace	6%	38,500
Somerset Estates	6%	105,000
Valley View Ephrata 2	6%	21,000
Cross Keys Village	6%	64,000
Evergreen Estates	5%	18,700
Oxford Village	5%	122,600
Valley Stream	5%	33,600
Birchwood Farms	5%	73,500
Hayden Heights	5%	37,400
Summit Village - IN	5%	52,300
Pine Ridge/Pine Manor	5%	96,000
D & R Village	5%	98,500
Cranberry Village Estates	5%	89,500
Meadows	5%	141,600
Boardwalk	5%	59,600
Valley View - Honeybrook	5%	76,000
Allentown	5%	192,300
Cedarcrest Village	5%	118,900
Clinton MH Resort	5%	34,700
Oak Tree	4%	69,400
Mount Pleasant Village	4%	39,100

Community	%	$
Waterfalls Village	4%	83,900
Rostraver Estates	4%	26,700
Melrose Village	4%	86,600
Fairview Manor	4%	135,600
Evergreen Manor	4%	22,200
Oakwood Lake Village	4%	28,800
Meadowood	4%	42,900
Suburban Estates	4%	62,300
Arbor Estates	4%	97,100
Melrose West	4%	7,900
Wellington Estates	4%	66,600
City View	4%	15,800
Port Royal Village	4%	122,200
Spreading Oaks Village	4%	39,300
High View Acres	3%	28,500
Valley View Ephrata 1	3%	31,400
Sandy Valley Estates	3%	85,800
Chelsea	3%	22,600
Highland	3%	61,800
Moosic Heights	3%	38,500
Olmsted Falls	3%	28,700
Hillcrest Estates	3%	52,300
Southwind Village	3%	55,200
Valley Hills	3%	57,700
Sunnyside	3%	16,700
Kinnebrook Estates	2%	66,500
Countryside Village	2%	64,000
Little Chippewa	2%	8,200
Independence Park	2%	11,900
Carsons	1%	10,600
Woodlawn Village	1%	14,000
Fox Chapel Village	1%	10,400
Trailmont	1%	7,100
Mountaintop	1%	2,100
Maybelle Manor	0%	(300)
Huntingdon Pointe	0%	(1,100)
Green Acres	-1%	(1,700)
Evergreen Village	-2%	(6,300)
Conowingo Court	-2%	(16,000)
Crossroads Village	-4%	(9,900)
Total	**8%**	**16,797,400**

Change by State

Community	%	$	Community	%	$
Georgia	133%	496,500	Tennessee	7%	1,259,700
Alabama	25%	408,000	Pennsylvania	7%	4,239,000
South Carolina	21%	463,900	New York	6%	674,700
Michigan	13%	1,009,400	New Jersey	5%	637,600
Indiana	9%	2,758,000	Maryland	3%	48,100
Ohio	9%	4,802,500			

UMH PROPERTIES, INC

* From September 2025 to September 2026, thirty-six communities increased revenue by 10%, of which eleven communities increased revenue by 20% or more.
* * The change in revenue is based on 2025 T12 compared to 2026 T12.

Same Property Net Operating Income

(in thousands)	Three Months Ended				Nine Months Ended			
	9/30/2026	9/30/2025	Change	% Change	9/30/2026	9/30/2025	Change	% Change
Same Property Community Net Operating Income ("NOI")								
Rental and Related Income	$ 61,447	$ 56,911	$ 4,536	8.0%	$ 180,152	$ 166,999	$ 13,153	7.9%
Community Operating Expenses	23,902	22,673	1,229	5.4%	70,116	65,661	4,455	6.8%
Same Property Community NOI	**$ 37,545**	**$ 34,238**	**$ 3,307**	**9.7%**	**$ 110,036**	**$ 101,338**	**$ 8,698**	**8.6%**

	9/30/2026	9/30/2025	% Change
Community Metrics			
Total Sites	26,256	25,909	1.3%
Occupied Sites	23,321	22,936	385 sites, 1.7%
Occupancy %	88.8%	88.5%	30 bps
Number of Properties	139	139	N/A
Total Rentals	11,205	10,766	4.1%
Occupied Rentals	10,629	10,126	5.0%
Rental Occupancy	94.9%	94.1%	80 bps
Monthly Rent Per Site	$589	$564	4.4%
Monthly Rent Per Home Including Site	$1,079	$1,027	5.1%

Same Property includes all UMH communities owned as of January 1, 2025, with the exception of River Bluff Estates.

Potential for Significant Rental Unit Returns

Historical Investments

($ in mm except per unit data)	2021	2022	2023	2024	2025	Q3'26
Rental Units	8,700	9,100	10,000	10,300	10,900	11,200
Investment	$383.5	$422.8	$516.5	$566.2	$631.6	$682.1
Average Investment Per Unit	$44,080	$46,462	$51,650	$54,971	$57,945	$60,902
Average Monthly Rent per Unit	$824	$873	$933	$990	$1,044	$1,079
End of Period Occupancy	95.5%	93.3%	94.0%	94.0%	93.8%	94.8%

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

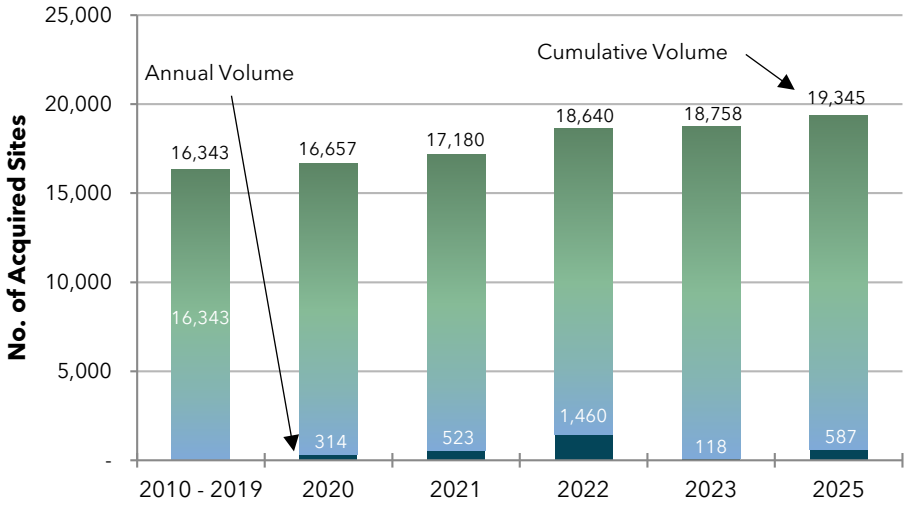
[2] Assumes 95% occupancy and 5% annual rent growth

[3] Assumes 30% of revenues

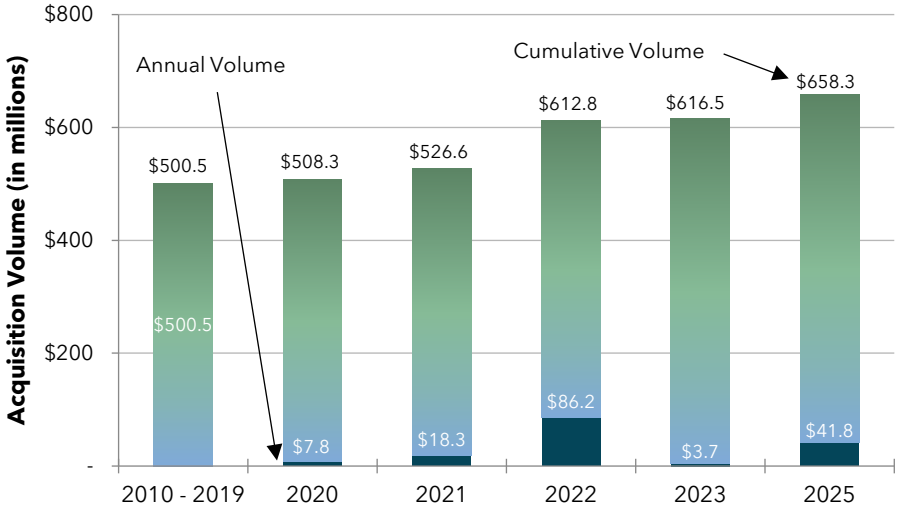
UMH PROPERTIES, INC

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%	75%	$7,840	$25,048	53
2021	3	523	442	59%	88%	$18,300	$34,724	113
2022	7	1,460	1,044	65%	75%	$86,223	$58,219	461
2023	1	118	37	0%	74%	$3,650	$30,932	26
2025	5	587	455	78%	77%	$41,825	$71,252	160

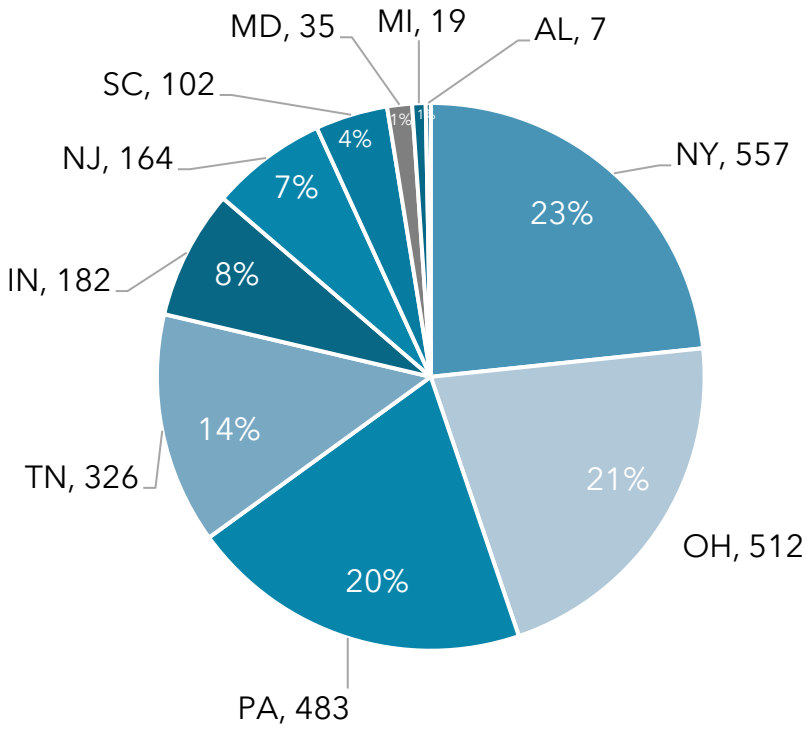
Information as of September 30, 2026.

Vacant Land to Expand

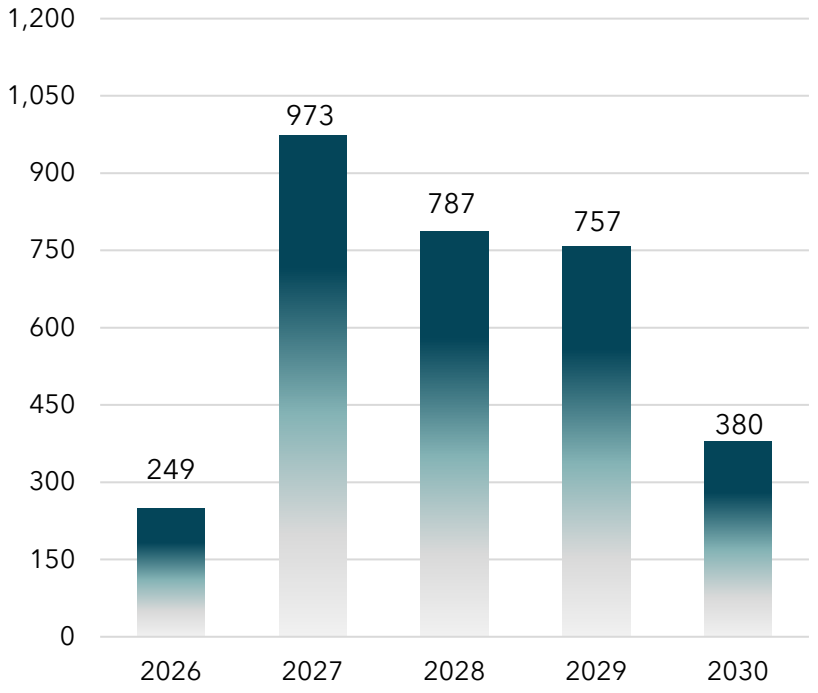
UMH has 2,387 vacant acres available for future development.

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

Vacant Acreage
Total – 2,387 acres



Sites Engineered for Expansion
Total – 3,146 sites



Information as of September 30, 2026.

New Communities and Expansions Built

UMH Sales & Finance, Inc. ("S&F") has sold approximately 6,600 homes since 1996.

UMH's rental portfolio consists of approximately 11,400 units, including Sebring Square, Rum Runner (FL) and Honey Ridge (PA), three communities owned in joint ventures with Nuveen Real Estate, in which the company has a 42% interest in the Florida joint venture and a 40% interest in the Pennsylvania joint venture.

Since 2011, UMH has purchased 11,400 new homes from manufacturers, set them up in the communities, and successfully rented them to residents.

NEW COMMUNITIES BUILT

- Duck River Estates, Columbia, TN - 95 lots
- Honey Ridge, Honey Brook, PA – 113 lots
- Memphis Blues, Memphis, TN - 239 lots
- Mighty Oak, Albany, GA – 118 lots
- River Bluff Estates, Memphis, TN – 86 lots
- Rum Runner, Sebring, FL – 147 lots
- Sebring Square, Sebring, FL – 219 lots

Total: 1,017 lots

EXPANSIONS BUILT

- Brookview Village, Greenfield Center, NY - 64 lots
- Camelot Village, Anderson, IN - 49 lots
- Cinnamon Woods, Conowingo, MD - 69 lots
- D&R Village, Clifton Park, NY - 10 lots
- Countryside Estates, Muncie, IN - 24 lots
- Fairview Manor, Millville, NJ - 160 lots
- Highland Estates, Kutztown, PA - 137 lots
- Hillside Estates, Greensburg, PA - 17 lots
- Holiday Village, Nashville, TN - 146 lots
- Huntingdon Pointe, Tarrs, PA - 60 lots
- Kinnebrook Estates, Monticello, NY - 47 lots
- Lakeview Meadows, Lakeview, OH - 59 lots
- Lake Sherman Village, Navarre, OH - 50 lots
- Meadows of Perrysburg, Perrysburg, OH - 40 lots
- Parke Place, Elkhart, IN - 96 lots
- Pine Manor, Carlisle, PA - 65 lots
- Port Royal Village, Belle Vernon, PA - 60 lots
- River Valley Estates, Marion, OH - 75 lots
- Whispering Pines, Somerset, PA - 115 lots
- Springfield Meadows, Springfield, OH - 53 lots

Total: 1,396 lots

UMH PROPERTIES, INC

Information as of September 2026.

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 x 65% = $6,240
- At 4% cap rate, value is: $6,240 / 4% = $156,000
- Increase in value: $156,000 value - $50,000 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 x $800 x 12 = $3,456,000
- Net rent: $3,456,000 x 65% = $2,246,400
- Value of community: $2,246,400 / 4% = $56,160,000
- Net cost: $36,000,000 - $18,000,000 gross sales profit = $18,000,000
- Value creation: $56,160,000 value - $18,000,000 net cost = $38,160,000
- As rents rise 5%, net increases: $2,246,400 x 5% = $112,320
- Value increase: $112,320 / 4% = $2,808,000 per year

UMH PROPERTIES, INC

UMH Sales & Finance, Inc. (“S&F”)



HOLLY ACRES ESTATES, *Erie, PA*
Acquired in 2015

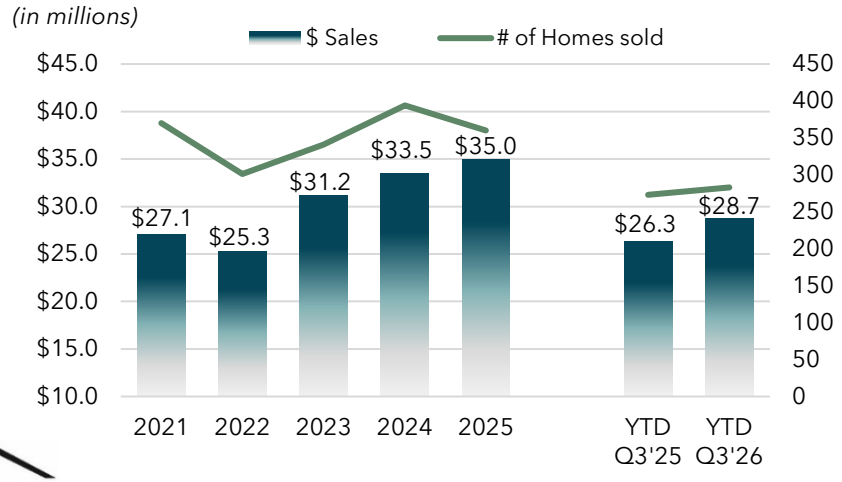
Commenced operations in 2001 as a taxable REIT subsidiary.

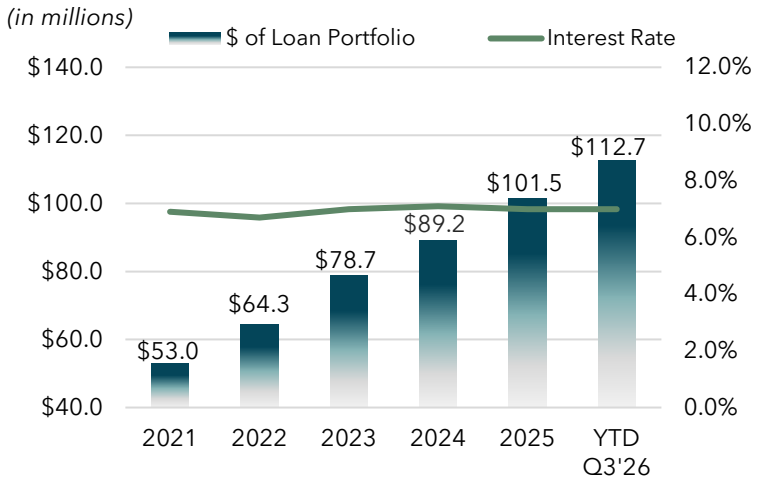
Sales reached $28.7mm in 2026, with a sales price per unit of approximately $101k.

Portfolio comprised of approximately 1,800 homes located throughout 122 communities.

$112.7mm loan portfolio with a weighted average interest rate of approximately 7.0%, generating approximately $17.9mm in principal and interest payments annually.

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





Information as of period ending dates.

Do Manufactured Homes Appreciate?

Based on a recent sample and analysis of home sale data, we have seen the following for homes where we handled both the initial sale and resold it on behalf of the homeowner:

- 80% sold for higher values than what the original buyer paid us for those homes
- Sellers received approximately 20% more in sale proceeds than what they originally paid to us
- On average, the seller benefited from an appreciation of more than $16,000 per brokered home
- The homes appreciated an average of approximately 4% per year



WHISPERING PINES, *Somerset, PA*
Acquired in 2004

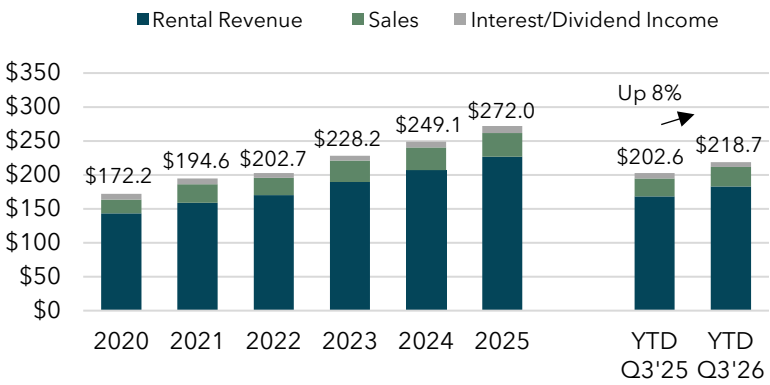
The sample size includes the 31 brokered home sales conducted by UMH Sales and Finance, Inc. since 2024. The subject homes were initially purchased by UMH at various times from 2013 through 2026. Past sale prices are not indicative of future results.

Financial Highlights

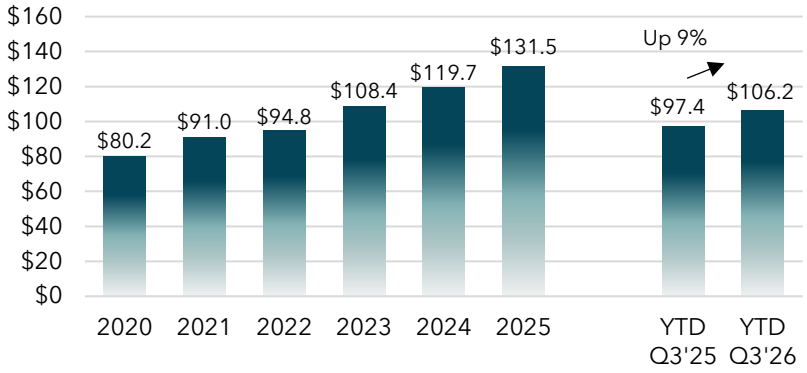
Over the past 5 years, UMH:

- Increased Total Revenue by 58%;
- Increased Community NOI by 64%;
- Increased Normalized FFO by 174% and Normalized FFO per share by 36%;
- Increased Annual Dividend per share by 25% [2].

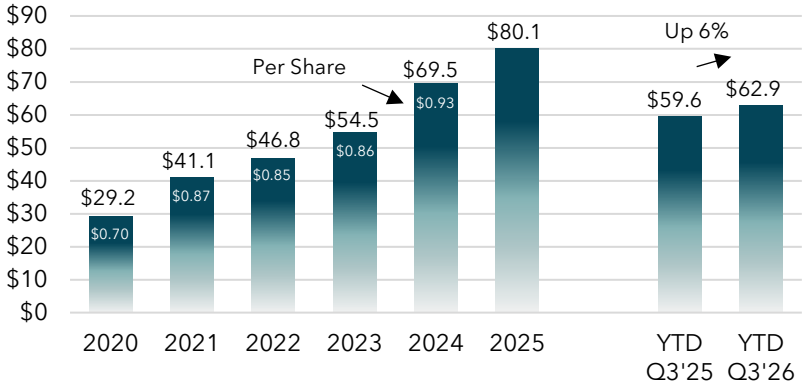
Total Revenue ($mm)



Community NOI Growth ($mm)



Normalized Funds from Operations [1] ($mm)



Information as of period ending dates.

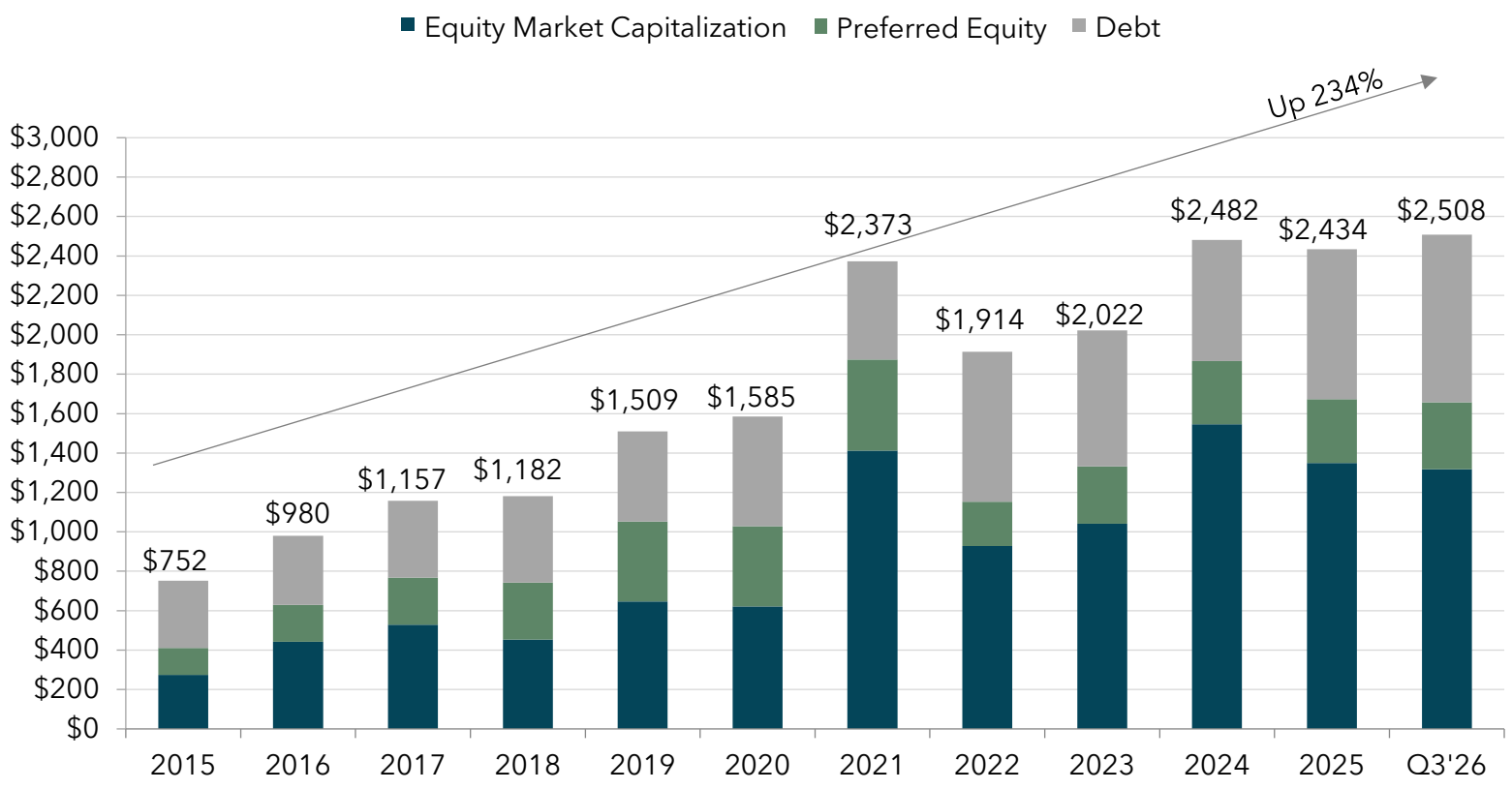
[1] We define Normalized Funds from Operations (Normalized FFO) as net income (loss) attributable to common shareholders, as defined under U.S. GAAP, excluding certain gains or losses from sales of previously depreciated real estate assets, impairment charges related to depreciable real estate assets, 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] Represents an increase in our dividend for five consecutive years through 2025 for a cumulative annual increase of $0.18 per share or 25%.

UMH PROPERTIES, INC

Company Growth

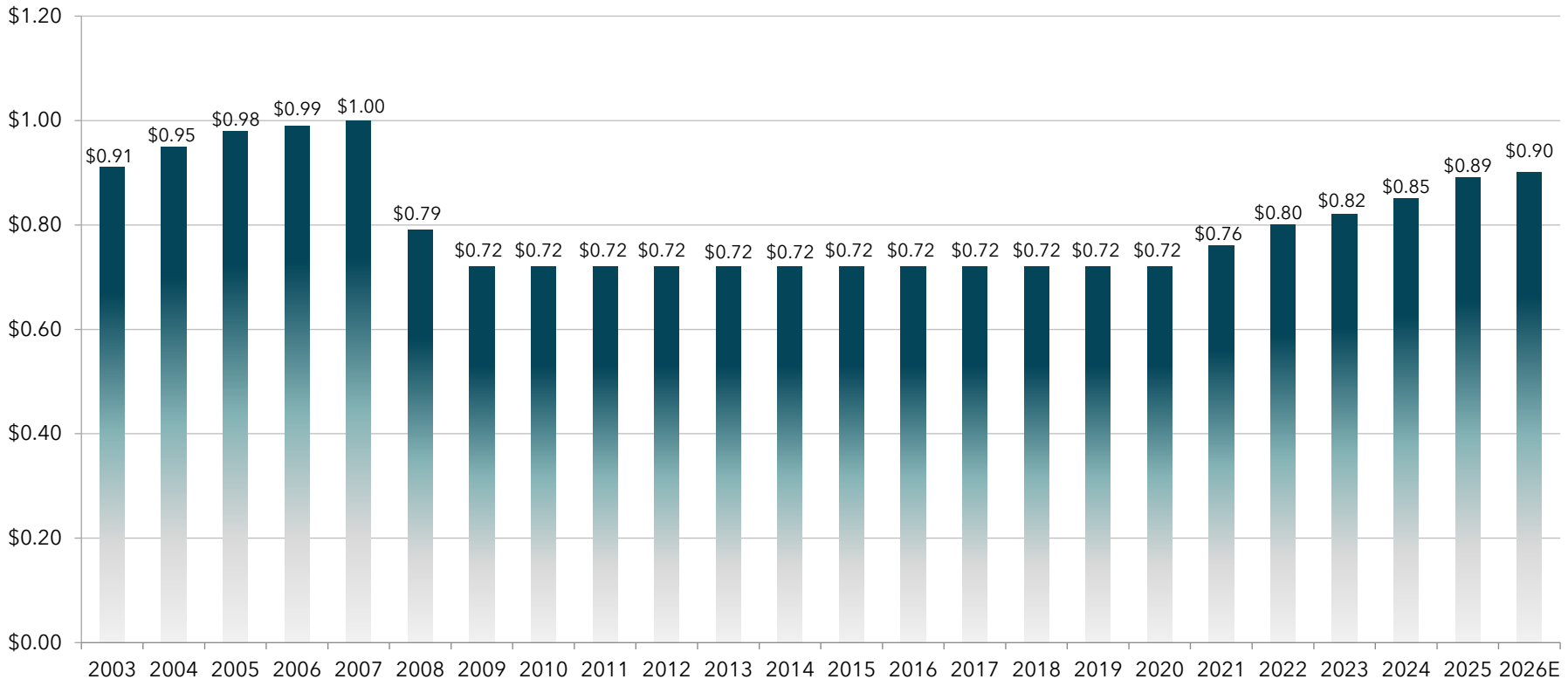
Total Market Capitalization ($mm)



Information as of period ending dates.

Strong Record of Regular Distributions

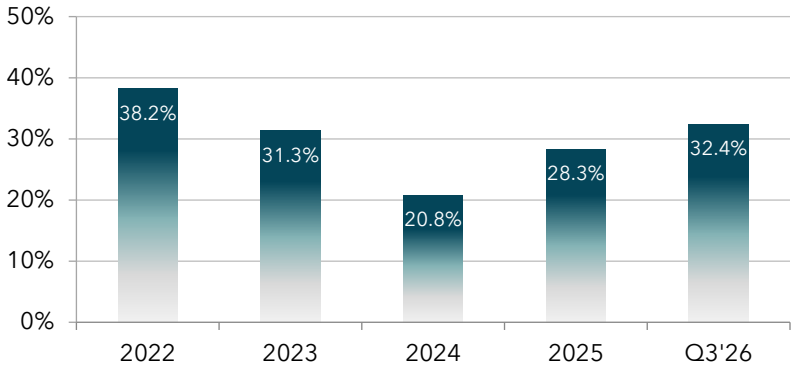
Annual Dividend per Share (2002 – 2026)[1]



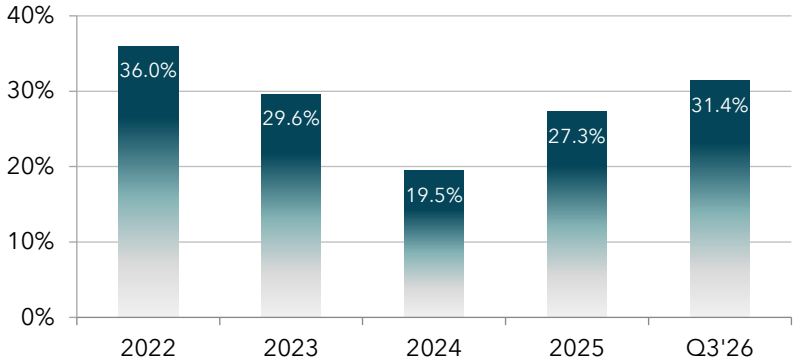
[1] Annual dividend estimate for 2026 reflects 3Q26 quarterly payment of $0.225 per share. The current annual dividend is $0.90 per share.

Balance Sheet Metrics

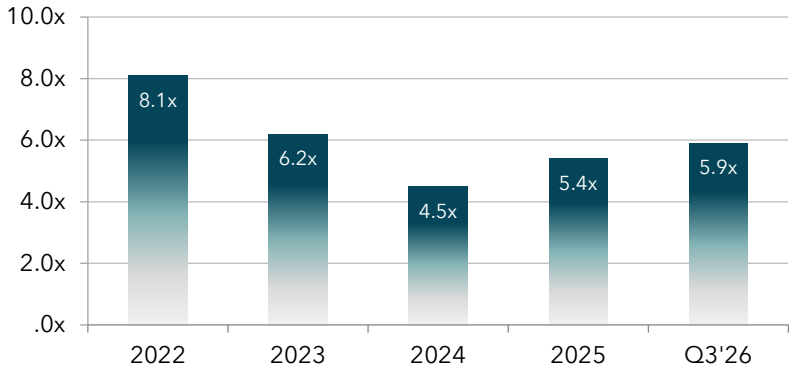
Net Debt / Total Market Capitalization



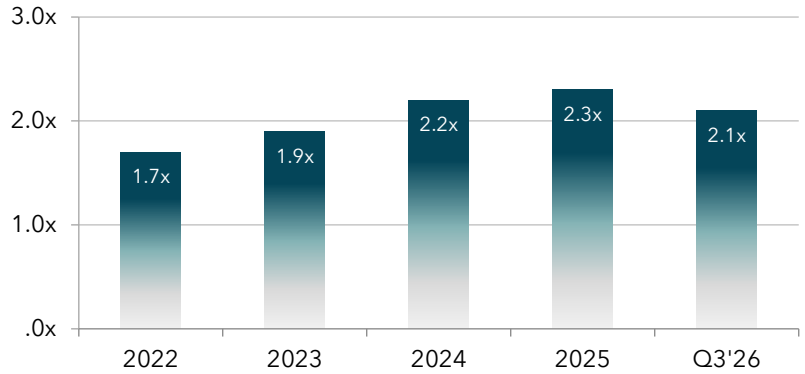
Net Debt - Securities / Total Market Capitalization



Net Debt / Adjusted EBITDA (1)



Fixed Charge Coverage (2)



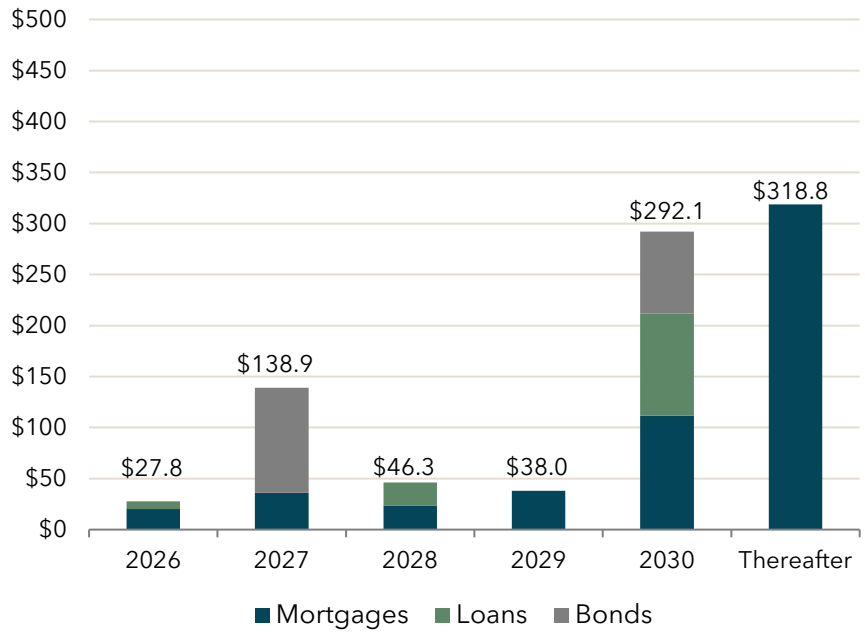
Information as of period ending dates.

(1) Excludes non-recurring other expenses.

(2) Fixed charges include interest expense, capitalized interest and preferred distributions.

Debt Analysis

Debt Maturity Schedule ($mm)



(in thousands)	Nine Months Ended 9/30/26	9/30/25
DEBT OUTSTANDING		
Mortgages Payable:		
Fixed Rate Mortgages	$ 548,605	$ 472,484
Unamortized Debt Issuance Costs	(5,428)	(5,013)
Mortgages, Net of Unamortized Debt Issuance Costs	543,177	467,471
Loans Payable:		
Unsecured Line of Credit	100,000	-0-
Other Loans Payable	30,345	28,930
Total Loans Before Unamortized Debt Issuance Costs	130,345	28,930
Unamortized Debt Issuance Costs	(1,962)	(798)
Loans, Net of Unamortized Debt Issuance Costs	128,383	28,132
Series A Bonds Payable:		
Series A Bonds	102,670	102,670
Unamortized Debt Issuance Costs	(283)	(1,131)
Series A Bonds, Net of Unamortized Debt Issuance Costs	102,387	101,539
Series B Bonds Payable:		
Series B Bonds	80,230	80,230
Unamortized Debt Issuance Costs	(3,816)	(4,834)
Series B Bonds, Net of Unamortized Debt Issuance Costs	76,414	75,396
Total Debt, Net of Unamortized Debt Issuance Costs	**$ 850,361**	**$ 672,538**
% FIXED/FLOATING		
Fixed	87.5%	99.2%
Floating	12.5%	0.8%
Total	100.0%	100.0%
WEIGHTED AVERAGE INTEREST RATES [1]		
Mortgages Payable	4.79%	4.58%
Loans Payable	5.48%	6.49%
Series A Bonds Payable	4.72%	4.72%
Series B Bonds Payable	5.85%	5.85%
Total Average	**4.98%**	**4.83%**
WEIGHTED AVERAGE MATURITY (YEARS)		
Mortgages Payable	5.7	5.8

[1] *Weighted average interest rates do not include the effect of unamortized debt issuance costs.*

Information as of September 30, 2026.

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**	**$ 81,709**	**$ 66,597,000**	**$ 96,903,000**	**96%**

- 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.

[1] Information as of May 2025.

Harvesting Value

	Acquired Year	Valuation	Sites	Per Pad	Investment [1]	Gain	Occupancy
Allentown	1986	$ 38,800,000	434	$ 89,401	$ 15,492,000	$ 23,308,000	97%
Clinton	2011	$ 9,800,000	116	$ 84,483	$ 4,210,000	$ 5,590,000	97%
Candlewick Court	2015	$ 17,800,000	211	$ 84,360	$ 9,494,000	$ 8,306,000	86%
Forest Park Village	1982	$ 24,100,000	248	$ 97,177	$ 6,929,000	$ 17,171,000	95%
Holiday Village-TN	2013	$ 26,900,000	348	$ 77,299	$ 20,564,000	$ 6,336,000	95%
Suburban Estates	2010	$ 14,200,000	201	$ 70,647	$ 7,811,000	$ 6,389,000	95%
Sunny Acres	2010	$ 13,500,000	207	$ 65,217	$ 8,688,000	$ 4,812,000	97%
		$ 145,100,000	**1,765**	**$ 82,210**	**$ 73,188,000**	**$ 71,912,000**	**95%**

- In November 2025, UMH completed an addition to its Fannie Mae Credit Facility through Wells Fargo Bank, N.A.
- Loan is fixed rate, interest only at 5.46%, with a 9-year term.
- The addition included seven communities containing 1,765 sites for total proceeds of approximately $91.8 million.
- Communities appraised for $145.1 million or $82,000 per site, driving a gain in property value of 98% or $71.9 million. In addition, these communities yield approximately 14%.
- Proceeds were be used for expansions, rental homes, and to repay higher interest rate debt.

UMH PROPERTIES, INC

[1] Information as of November 2025.

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, 2026, is $1,079 ○ New homes expected to rent for over $1,000 per month
Building of Expansion Sites for Sale or Rent	○ Anticipated expansion of approximately 2,000 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 – Honey Brook, PA, completed in June 2025, with 113 developed homesites
Capital Improvements	○ Approximately $20 – $30 million
Financing of Homes	○ Currently financing homes at 6.25%



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

Property information as of September 30, 2026.

Compelling Valuation with Significant Upside

Equity Market Capitalization [1]	52.6%	$1,318.3
Preferred Stock	13.5%	339.5
Total Equity Capitalization	**66.1%**	**$1,657.8**
Debt Outstanding	33.9%	850.3
Total Market Capitalization	**100.0%**	**$2,508.1**
Less: Cash & Cash Equivalents		$(38.2)
Less: Securities Available for Sale		(25.6)
Less: Inventory		(47.1)
Less: Notes and Other Receivables, net		(116.1)
Less: Rental Homes & Accessories [2]		(682.1)
Less: Land Development and Joint Venture		(115.8)
Total Non-Site Related Adjustments		$(1,024.9)
Adjusted Market Capitalization		**$1,483.2**
Owned Sites [3]		27,300
Implied Public Market Value per Site		**$54,330**



OAK RIDGE ESTATES, *Elkhart, IN*
Acquired in 2013

Financial information as of September 30, 2026.
[1] Based on the closing price of the Company's common stock on September 30, 2026 of $15.40.
[2] Represents approximately $60,900 investment for each of the Company's 11,200 rental units on September 30, 2026.
[3] Includes Sebring Square, Rum Runner (FL) and Honey Ridge (PA), three communities owned in joint ventures with Nuveen Real Estate in which the company has a 42% interest in the Florida joint venture and a 40% interest in the Pennsylvania joint venture.

2026 Guidance

	Low	Midpoint	High
Normalized FFO Per Share	$0.99	$1.01	$1.03

Key Assumptions

- Rent increases of 5%
- Occupancy of 800 rental units in 2026
- Overall capital needs to fund rental home purchases, notes, expansions, and improvements of approximately $120 - $150 million for the year
- Excludes any potential acquisitions, dispositions, and development projects



LAKE SHERMAN VILLAGE, *Navarre, OH*
Acquired in 1987

Sustainability

Social Partnerships



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 2025 Sustainability Report, which is available on our company's website at www.umh.reit.

Sustainability

2026 MHI EXCELLENCE in Manufactured Housing AWARD
Leadership in Sustainability

Leadership in Sustainability

- UMH was awarded the 2026 Leadership in Sustainability Award by the Manufactured Housing Institute for advancing renewable energy solutions for residents.

Enhanced Safety & Security

- UMH deployed security cameras across 40+ communities and implemented Flock Safety license plate recognition technology in 26 communities.

Renewable Energy

- UMH pioneered the first solar-shingled manufactured home, advancing renewable energy in affordable housing. To date, 20 homes have been completed in Ohio. Of those, seven have received permission to operate and are each projected to produce an average of approximately 5,535 kWh.
- 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 CO_2.





UMH PROPERTIES, INC

Investment Highlights



GARDEN VIEW ESTATES, *Orangeburg, SC*
OZ Fund - Acquired in 2022

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 per share 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 – 88.4% 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
Insider Ownership of 6.3% [1]

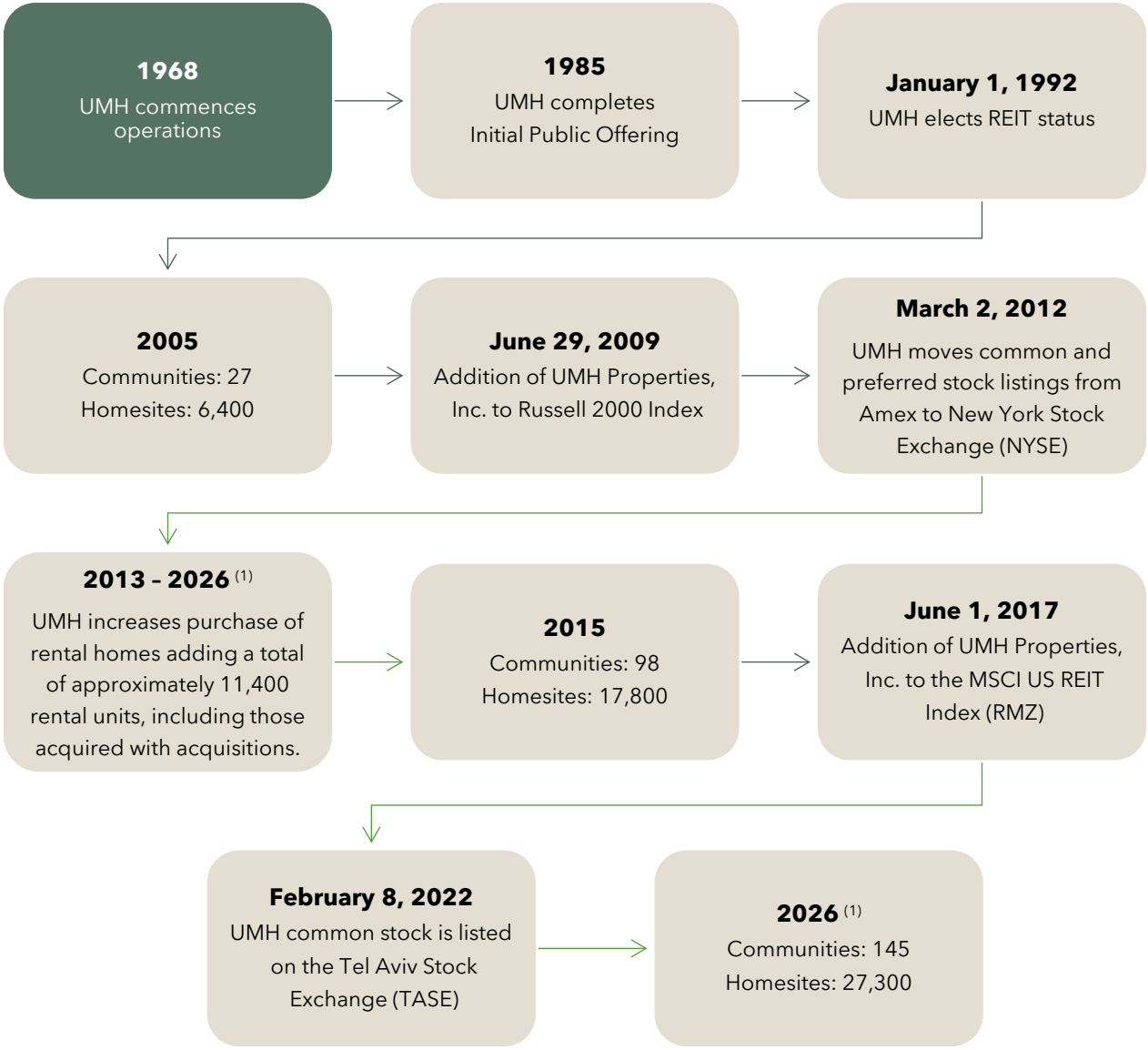
Information as of September 30, 2026.
[1] Includes 715,061 UMH common shares held by the UMH 401(k) Plan as of March 6, 2026.

Appendix



WELLINGTON ESTATES, *Export, PA*
Acquired in 2017

Extensive Operating History



(1) Includes Sebring Square, Rum Runner (FL) and Honey Ridge (PA), three communities owned in joint ventures with Nuveen Real Estate in which the company has a 42% interest in the Florida joint venture and a 40% interest in the Pennsylvania joint venture.

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 $11.3mm in rental homes):	$15,400,000
Total Capital Investment ($65,000 per site):	$22,700,000

	At Acquisition	Today	Increase
Occupancy Percent	55%	95%	40%
Number of Rentals	79	217	138
Weighted Average Site Rent	$302	$562	86.1%
Rental and Related Income*	$953,000	$3,365,000	253.1%
Net Operating Income*	$497,000	$2,424,000	387.7%
Value per site**	N/A	$138,900	114%***
Value of Community**	N/A	$48,480,000	114%***

*At acquisition - 2011 annualized; Today – September 30, 2026, 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:	613
Date of Acquisition:	January 20, 2017
Purchase Price:	$21,222,000
Purchase Price per Site:	$38,000
Capitalization Subsequent to Acquisition (including $9.7mm in rental homes):	$19,878,000
Total Capital Investment ($67,200 per site):	$41,100,000

	At Acquisition	Today	Increase
Occupancy Percent	77%	93%	16%
Number of Rentals	43	176	133
Weighted Average Site Rent	$355	$558	57.1%
Rental and Related Income*	$2,379,000	$5,394,000	126.7%
Net Operating Income*	$1,557,000	$3,520,000	126.1%
Value per site**	N/A	$115,000	71%***
Value of Community**	N/A	$70,400,000	71%***

*At acquisition - 2017 annualized; Today - September 30, 2026, 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:	$14,050,000
Total Capital Investment ($48,700 per site):	$15,400,000
Net sales during expansion period:	$2,932,000

	Before Expansion	Today	Increase
Occupancy Percent	91%	92%	1%
Number of Sites	148	316	168
Weighted Average Site Rent	$315	$944	200.0%
Rental and Related Income*	$617,000	$3,418,000	454.0%
Net Operating Income*	$289,000	$2,105,000	628.4%
Value per site**	N/A	$133,200	173%***
Value of Community**	N/A	$42,100,000	173%***

*Before expansion - 1996; annualized; Today – September 30, 2026, 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

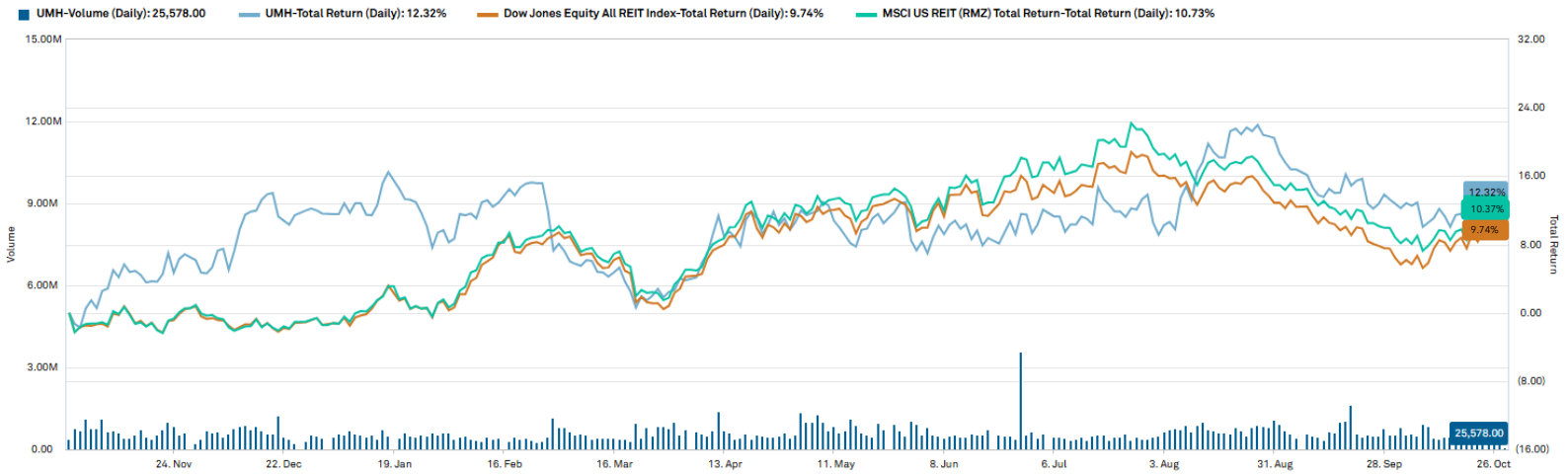
Number of Sites (at Acquisition/Today):	186/318
Date of Acquisition:	August 29, 1988
Purchase Price:	$2,040,000
Purchase Price per Site:	$11,000
Capitalization Subsequent to Acquisition:	$13,760,000
Total Capital Investment ($49,700 per site):	$15,800,000
Net sales during expansion period:	$1,886,000

	Before Expansion	Today	Increase/Decrease
Occupancy Percent	97%	98%	1%
Number of Sites	186	318	132
Weighted Average Site Rent	$302	$843	179.1%
Rental and Related Income*	$683,000	$3,213,000	370.4%
Net Operating Income*	$450,000	$2,322,000	416.0%
Value per site**	N/A	$146,000	194%***
Value of Community**	N/A	$46,440,000	194%***

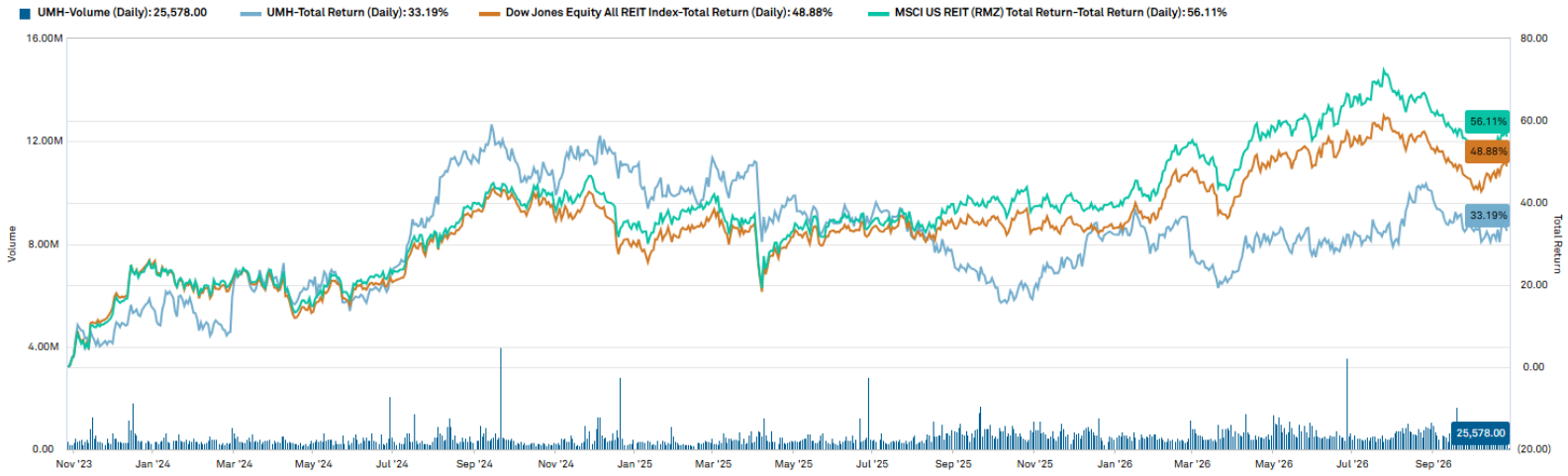
*Before expansion - 1996; Today – September 30, 2026, annualized.
**Value calculated based on a 5% cap rate.
***Increase from total capital investment.

Total Return Performance

1 Year



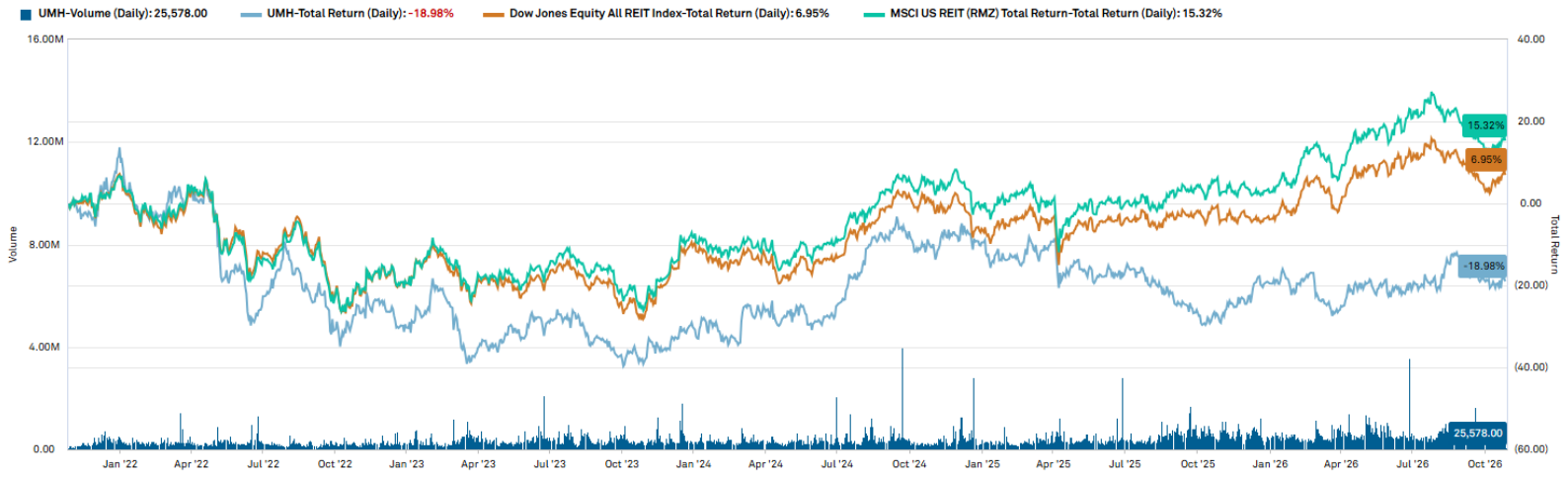
3 Year



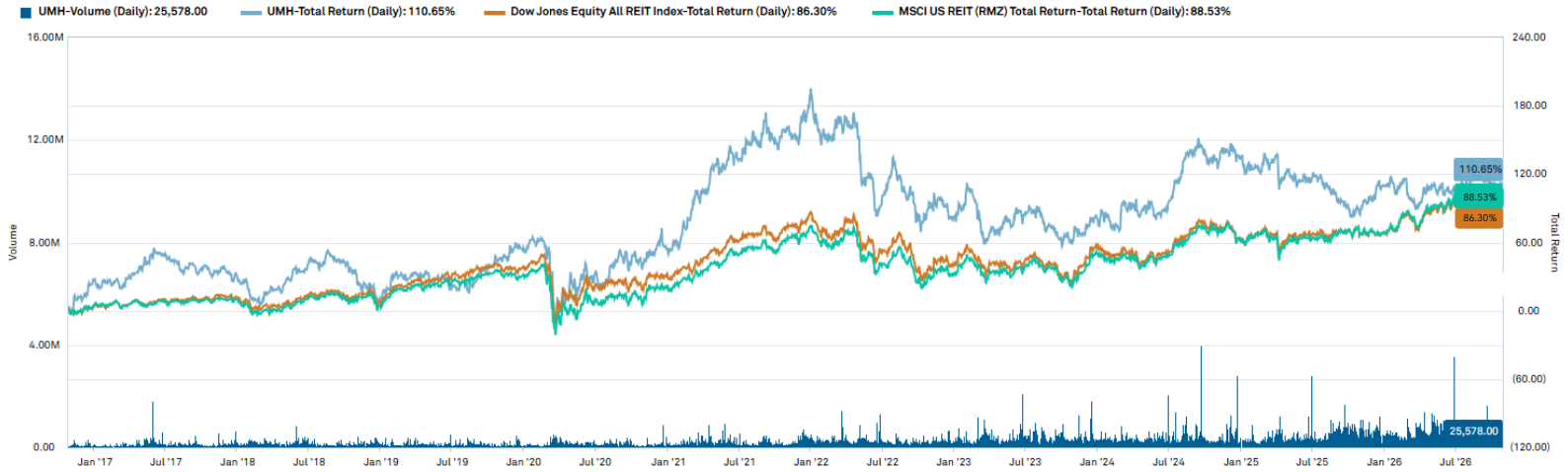
Source: S&P Global Market Intelligence, as of October 28, 2026.

Total Return Performance (contd.)

5 Year



10 Year



Source: S&P Global Market Intelligence, as of October 28, 2026.



WOODS EDGE, *West Lafayette, IN*
Acquired in 2015