Nareit's REITweek
2026 Investor Conference


FOHL VILLAGE, Canton, OH
Acquired in 2022

UMH PROPERTIES, INC.
Investor Presentation

June 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.

UMH PROPERTIES, INC

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 27,100 developed homesites located across AL, FL, GA, IN, MD, MI, NJ, NY, OH, PA, SC & TN

Expanding rental portfolio of approximately 11,200 [(1)] units, an increase of 800 homes in the last 12 months; anticipate an additional 700-800 homes this year

Well-positioned for growth with 3,300 [(1)] existing vacant lots to fill, and over 2,300 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; 362 homes sold over past 12 months

Loan Portfolio

Approximate $103.8mm portfolio of loans, an increase of $12.2mm from a year ago

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 March 31, 2026.
[(1)] Includes 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.

Quarterly Accomplishments

Our accomplishments during the first quarter of 2026 include:

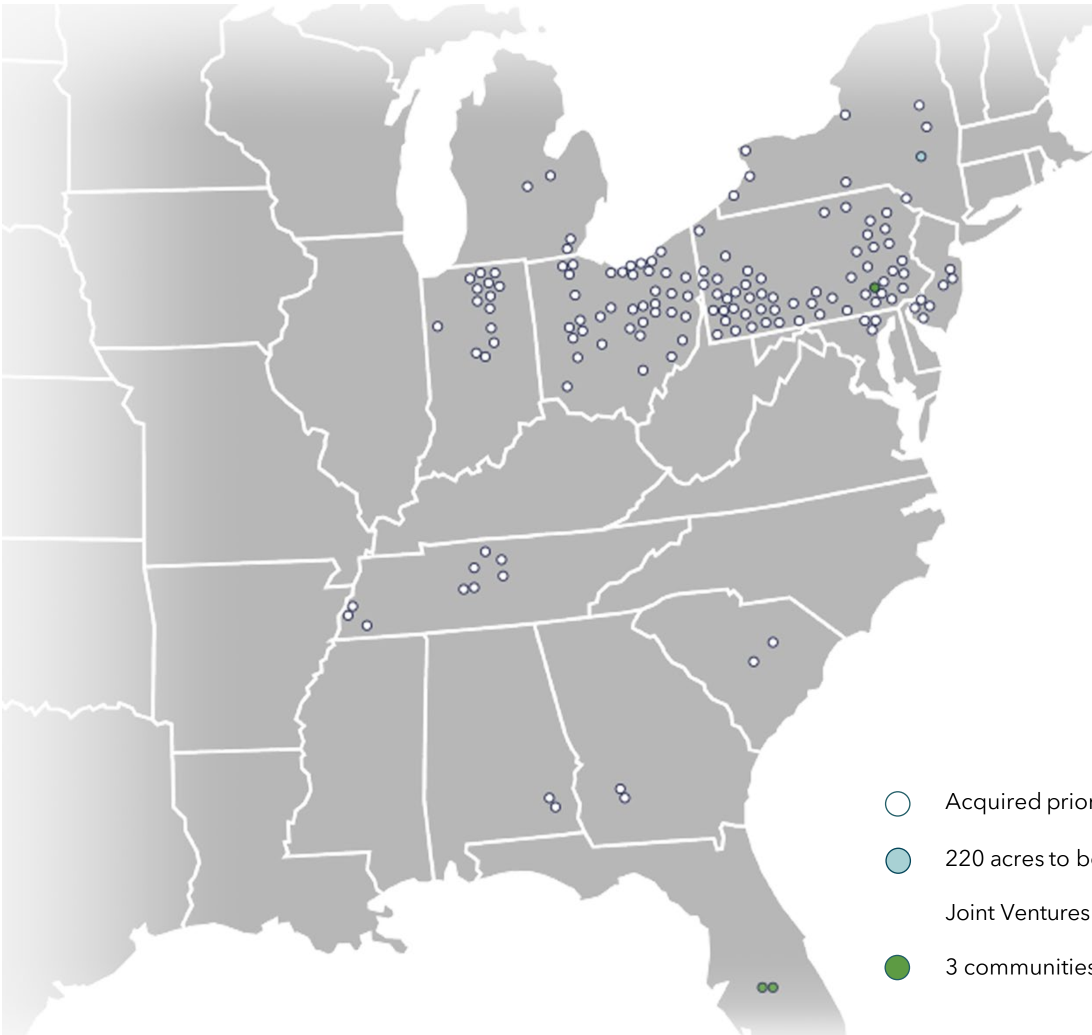
FOREST CREEK, *Elkhart, IN*
Acquired in 2013

- Increased Rental and Related Income by 9%;
- Increased Community Net Operating Income ("NOI") by 8%;
- Increased Same Property Community NOI by 7%;
- Increased Same Property Occupancy by 110 basis points from 87.9% to 89.0%;
- Issued and sold approximately 66,000 shares of Series D Preferred Stock through our At-the-Market Sale Program at a weighted average price of $22.51 per share, generating gross proceeds and net proceeds, after offering expenses, of $1.5 million; and
- Subsequent to quarter end, entered into the Third Amended and Restated Credit Agreement to expand and extend our existing unsecured revolving credit facility. (1)

UMH PROPERTIES, INC

(1) Information as of May 7, 2026. The amendment provides for $260 million in available borrowings with a $340 million accordion feature, bringing the total potential availability up to $600 million, subject to certain conditions including obtaining commitments from additional lenders.

Portfolio Snapshot



Portfolio Statistics

Total Communities [1]	145
Developed Homesites [1]	27,100
States [1]	12
Portfolio Occupancy	88.6%
Average Monthly Site Rent	$581
Total Rentals [1]	11,200
Home Rentals as % of Sites [1]	41.2%
Home Rental Occupancy	94.6%
Additional Acreage to Be Developed	Approx. 2,300
Gross Asset Value ($bn) [2]	$2.2
Gross Real Estate Book Value ($bn) [3]	$1.9
Total Market Capitalization ($bn)	$2.3

- Acquired prior to 2026: 142 communities and 26,600 sites
- 220 acres to be developed into a manufactured home community

Joint Ventures:

- 3 communities and 500 sites

Financial information as of March 31, 2026.
[1] Includes 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] Gross asset value based on the book value of total real estate and other assets as of March 31, 2026, plus accumulated depreciation.
[3] Gross real estate book value is based on the book value of total real estate assets as of March 31, 2026, plus accumulated depreciation.

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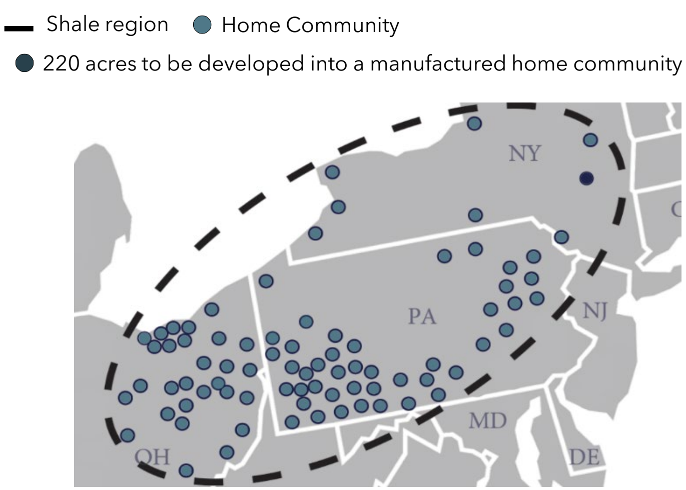
Marcellus & Utica Shale Region Exposure

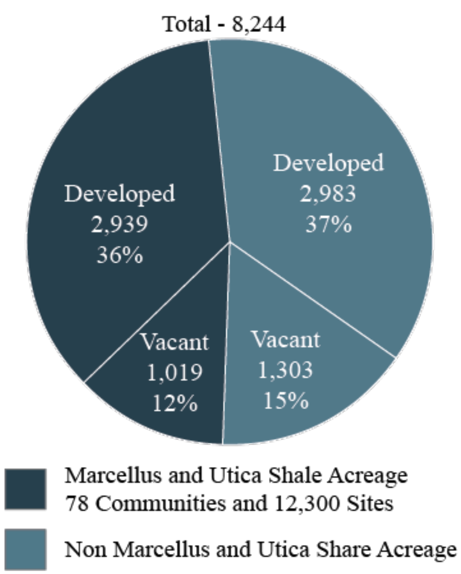
- The Marcellus and Utica Shale Regions are large natural gas fields located beneath much of Pennsylvania, Ohio, West Virginia and New York.
  - Fields have the potential to be among the largest sources of natural gas in the world.
  - Activity surrounding the development of the shale regions is expected 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 121 rental homes during the first quarter 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



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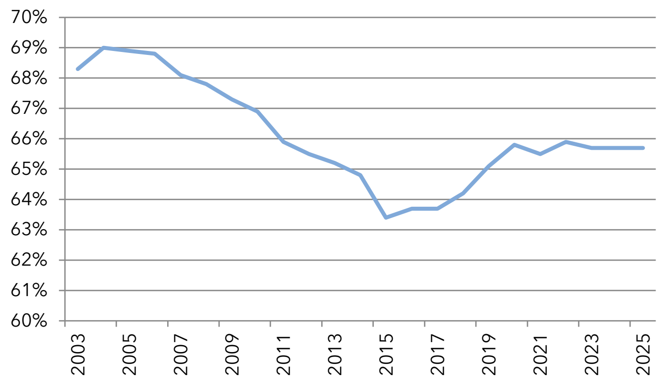
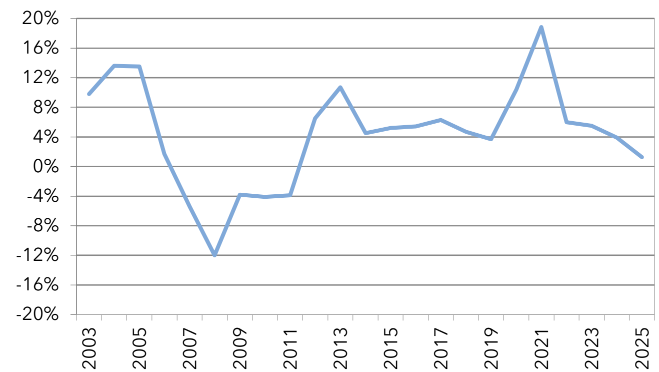
Favorable U.S. Housing Trends

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

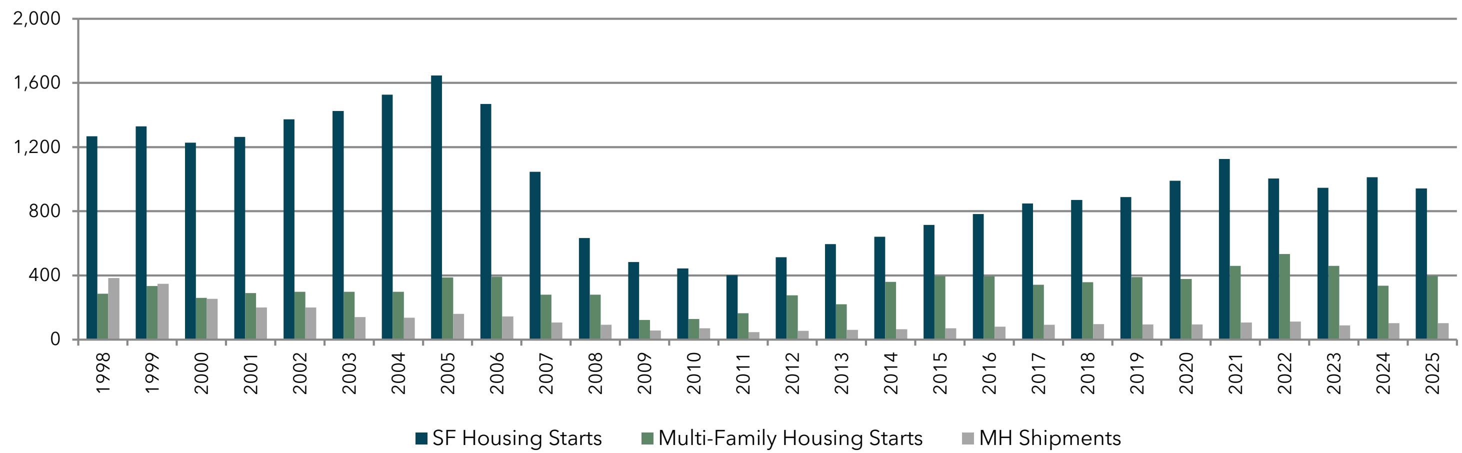
% of Households Owning a Single-Family Home



Single Family Home Price Change Year-Over-Year



The Cyclicality of Housing



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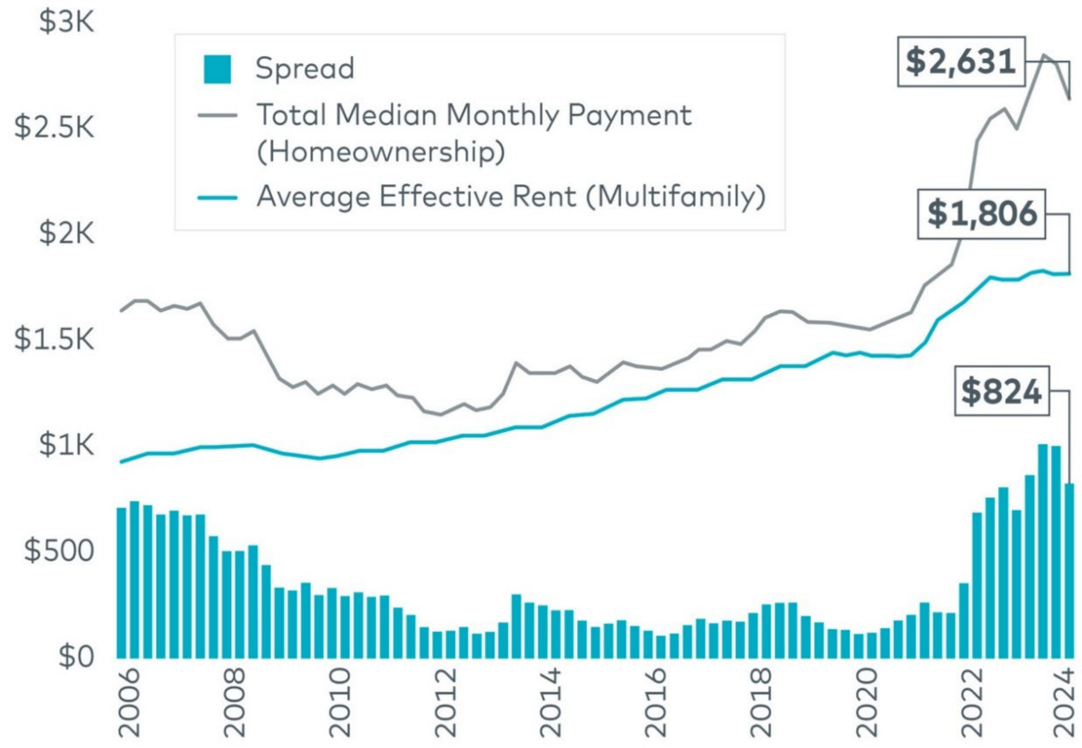
Favorable U.S. Housing Trends (contd.)

- 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 1Q26 rentals averaged $1,060/month and new home sales averaged $152,000.

The Economics of Renting Vs. Owning



Source: Origin Investments, Newmark

Portfolio and Rental Capacity by State

	Total Communities	Total Developed Sites No.	Total Developed Sites %	Average Occupancy	Average Monthly Site Rent	Total Rentals No.	Total Rentals %	Average Rental Occupancy	Average Monthly Home Rent (2)
Pennsylvania	53	7,999	30.0%	88.0%	$607	3,347	30.4%	93.2%	$1,051
Ohio	38	7,374	27.7%	89.6%	$536	3,238	29.4%	95.2%	$1,013
Indiana	14	4,102	15.4%	90.2%	$545	2,070	18.8%	94.9%	$1,054
Tennessee	9	2,063	7.7%	92.2%	$604	966	8.8%	96.3%	$1,104
New York	8	1,368	5.1%	88.2%	$675	517	4.7%	92.5%	$1,225
New Jersey	7	1,530	5.7%	95.0%	$748	40	0.4%	87.5%	$1,370
Michigan	4	1,090	4.1%	88.6%	$544	434	3.9%	97.5%	$1,121
Maryland	3	260	1.0%	83.8%	$650	-0-	0.0%	0.0%	N/A
Alabama	2	292	1.1%	57.5%	$262	153	1.4%	94.1%	$1,129
South Carolina	2	321	1.2%	76.0%	$314	191	1.7%	99.0%	$1,146
Georgia	2	245	1.0%	40.0%	$396	69	0.5%	91.3%	$1,203
Total UMH (1)	**142**	**26,644**	**100.0%**	**88.6%**	**$581**	**11,025**	**100.0%**	**94.6%**	**$1,060**

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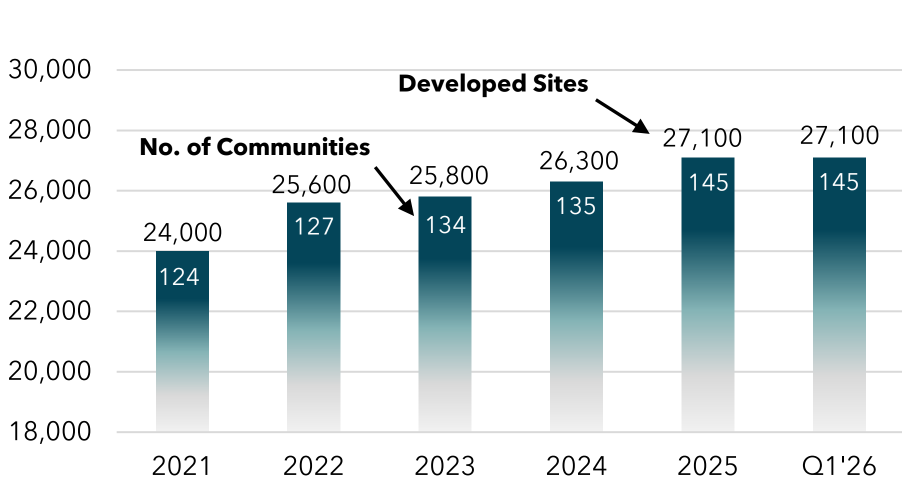
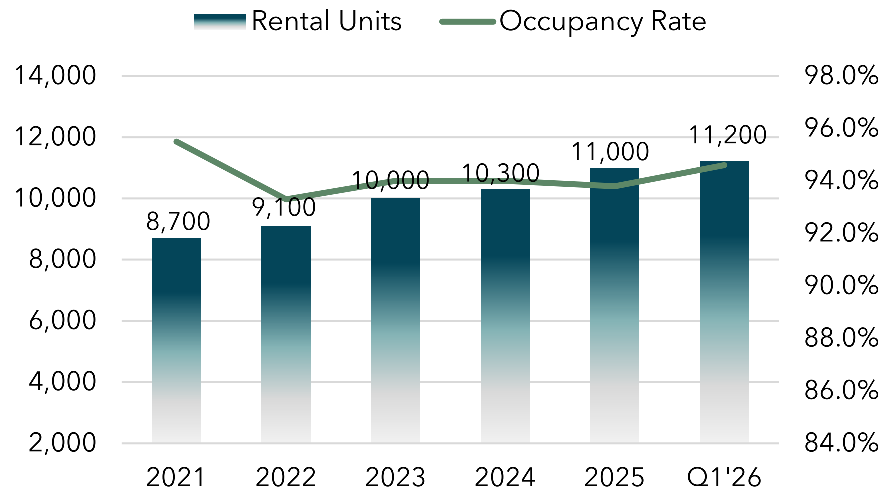
(1) Excludes two Florida communities and one Pennsylvania community owned through joint ventures with Nuveen Real Estate in which the company has a 40% interest.
(2) Includes home and site rent charges.

Portfolio Growth

Total Sites (1)



Rental Units (1)

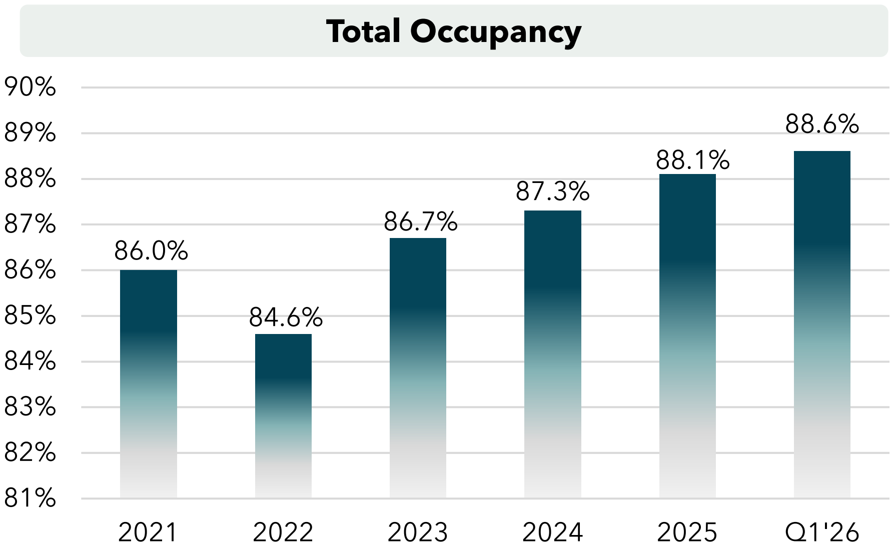


CINNAMON WOODS, *Conowingo, MD*
Acquired in 2017

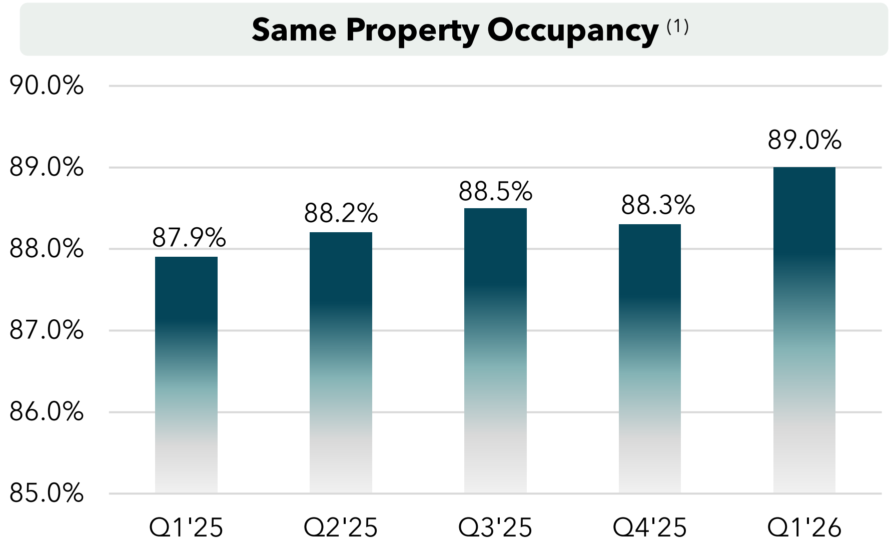
Information as of period ending dates.

(1) Includes 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.

Occupancy



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



Information as of period ending dates.

[1] Same Property includes all UMH communities owned as of January 1, 2025, with the exception of Memphis Blues, Duck River Estates and River Bluff Estates.

Change in Rental Revenue

Community	%	$
Saddle Creek	622%	256,500
OZ Mighty Oak	270%	378,300
Maplewood Village	125%	326,400
Cedar Grove	109%	730,200
OZ Garden View Estates	94%	547,100
Center Manor	56%	79,300
Lakeview Meadows	31%	224,100
Mandell Trails	27%	123,800
Friendly Village	20%	945,200
Hidden Creek	20%	354,500
Memphis Blues	19%	280,400
Iris Winds	19%	225,500
Brookside Village	18%	224,500
Cinnamon Woods	15%	72,900
Holiday Village	15%	422,800
Parke Place	15%	473,900
Youngstown MHC	14%	62,500
Valley High	14%	70,100
Lake Erie Estates	13%	113,700
Candlewick Court	13%	249,400
Camelot Woods	13%	88,800
New Colony	13%	96,300
Oakwood Lake Village	13%	80,800
Wood Valley	12%	133,400
Hillside Estates	12%	92,600
Deer Run	12%	162,100
Fifty One (51) Estates	12%	144,100
Meadows of Perrysburg	12%	149,700
Catalina	12%	467,400
Duck River Estates	11%	89,200
Camelot Village	11%	67,300
Pleasant View Estates	11%	91,700
Fohl Village	11%	134,600
Heather Highlands	10%	323,900
Hillcrest Crossing	10%	175,200
Voyager Estates	10%	157,100
Pine Valley Estates	10%	159,000
Chambersburg I and II	10%	62,400
Summit Estates	10%	93,700
Somerset Estates	9%	168,800

Community	%	$
Pikewood Manor	9%	384,900
Woods Edge	9%	326,500
Marysville Estates	9%	204,400
Forest Creek	9%	146,400
Rostraver Estates	9%	50,900
Springfield Meadows	9%	72,300
Auburn Estates	9%	24,900
Summit Village - IN	9%	83,000
Laurel Woods	8%	136,100
Moosic Heights	8%	103,300
Colonial Heights	8%	100,400
Northtowne Meadows	8%	202,500
Redbud Estates	8%	196,600
River Valley Estates	8%	138,100
Hudson Estates	8%	95,900
Weatherly Estates	8%	156,700
Oak Ridge Estates	8%	150,800
Shady Hills	8%	145,900
Holly Acres	8%	66,000
Wayside	7%	40,900
Holiday Village - IN	7%	237,000
Southern Terrace	7%	46,600
Sunny Acres	7%	97,500
Wellington Estates	7%	122,900
Maple Manor	7%	179,300
Forest Park Village	7%	168,700
Bayshore Estates	7%	73,300
Chelsea	7%	46,600
Suburban Estates	7%	101,700

Community	%	$
Oxford Village	7%	146,300
Port Royal Village	7%	215,600
Worthington Arms	7%	138,000
Brookview Village	6%	127,500
Spreading Oaks Village	6%	68,200
Sunnyside	6%	40,000
Meadows	6%	174,500
Boardwalk	6%	72,900
Valley View Ephrata 2	6%	22,200
Allentown	6%	241,100
Highland Estates	6%	175,800
Highland	6%	118,000
Pine Ridge/Pine Manor	6%	108,200
Oak Tree	6%	88,100
Melrose West	6%	11,300
D & R Village	6%	108,800
Waterfalls Village	6%	103,600
Countryside Estates OH	6%	62,800
Huntingdon Pointe	5%	31,000
Olmsted Falls	5%	53,800
Cranberry Village Estates	5%	93,100
Frieden Manor	5%	90,500
Countryside Estates IN	5%	73,200
Deer Meadows	5%	40,200
Evergreen Estates	5%	16,400
Mountaintop	5%	19,000
Sandy Valley Estates	5%	126,700
Countryside Village	5%	144,800
Cross Keys Village	5%	53,200

Community	%	$
Fairview Manor	5%	146,100
Birchwood Farms	5%	63,800
Hayden Heights	5%	33,500
Twin Oaks I and II	5%	55,200
Twin Pines	5%	85,600
Valley View Ephrata 1	4%	40,600
Evergreen Village	4%	15,200
Melrose Village	4%	87,200
Crestview	4%	34,100
Meadowood	4%	42,900
Broadmore Estates	4%	160,800
Dallas MHC	4%	33,200
Valley Hills	4%	78,900
Mount Pleasant Village	4%	31,900
Woodlawn Village	3%	47,300
Valley Stream	3%	20,700
Hillcrest Estates	3%	60,500
Woodland Manor	3%	41,700
Rolling Hills Estates	3%	23,800
Carsons	3%	28,100
Green Acres	3%	4,100
Trailmont	3%	34,600
Clinton MH Resort	3%	20,500
Valley View - Honeybrook	3%	41,300
Collingwood	3%	20,800
Southwind Village	2%	50,100
Cedarcrest Village	2%	64,400
Gregory Courts	2%	10,100
Monroe Valley	2%	8,600
Perrysburg Estates	2%	24,800
Kinnebrook Estates	2%	54,900
Evergreen Manor	2%	10,400
City View	2%	7,900
Lake Sherman Village	2%	42,300
Fox Chapel Village	1%	8,900
High View Acres	0%	1,700
Arbor Estates	0%	1,400
Little Chippewa	-1%	(3,200)
Independence Park	-3%	(20,200)
Crossroads Village	-3%	(6,300)
Total	**9%**	**17,272,300**

Change by State

Community	%	$	Community	%	$
Georgia	270%	378,300	Tennessee	9%	1,515,500
South Carolina	43%	772,600	Ohio	8%	4,462,300
Alabama	30%	418,600	Indiana	8%	2,366,500
Maryland	15%	72,900	Pennsylvania	7%	4,443,000
New Jersey	13%	1,452,600	New York	5%	519,800
Michigan	12%	870,200			

UMH PROPERTIES, INC

* From March 2025 to March 2026, thirty-nine communities increased revenue by 10%, of which ten 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			
	3/31/2026	3/31/2025	Change	% Change
Same Property Community Net Operating Income ("NOI")				
Rental and Related Income	$ 57,865	$ 53,802	$ 4,063	7.6%
Community Operating Expenses	22,981	21,238	1,743	8.2%
Same Property Community NOI	**$ 34,884**	**$ 32,564**	**$ 2,320**	**7.1%**

	3/31/2026	3/31/2025	% Change
Community Metrics			
Total Sites	25,777	25,608	0.7%
Occupied Sites	22,930	22,518	412 sites, 1.8%
Occupancy %	89.0%	87.9%	110 bps
Number of Properties	135	135	N/A
Total Rentals	10,852	10,283	5.5%
Occupied Rentals	10,270	9,718	5.7%
Rental Occupancy	94.6%	94.5%	10 bps
Monthly Rent Per Site	$581	$553	5.1%
Monthly Rent Per Home Including Site	$1,058	$1,004	5.4%

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

Potential for Significant Rental Unit Returns

Historical Investments

($ in mm except per unit data)	2021	2022	2023	2024	2025	Q1'26
Rental Units	8,700	9,100	10,000	10,300	10,900	11,000
Investment	$383.5	$422.8	$516.5	$566.2	$631.6	$647.0
Average Investment Per Unit	$44,080	$46,462	$51,650	$54,971	$57,945	$58,818
Average Monthly Rent per Unit	$824	$873	$933	$990	$1,044	$1,060
End of Period Occupancy	95.5%	93.3%	94.0%	94.0%	93.8%	94.6%

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

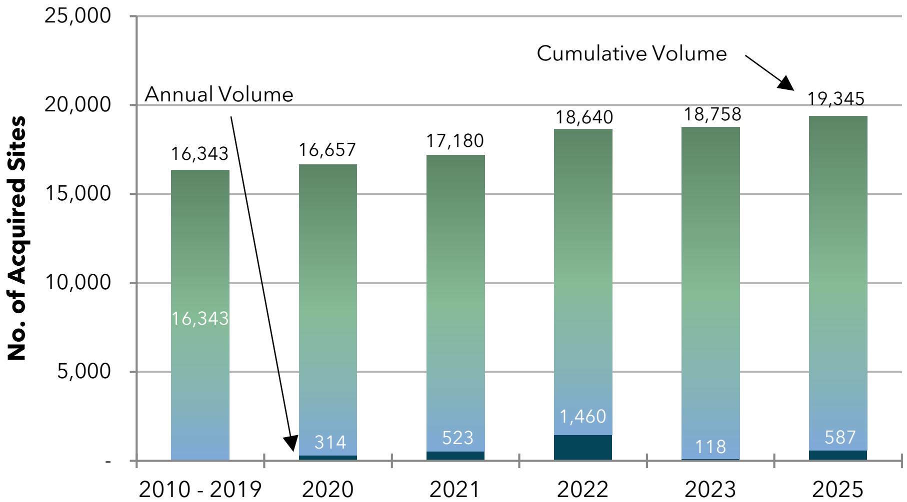
(2) Assumes 95% occupancy and 5% annual rent growth

(3) Assumes 30% of revenues

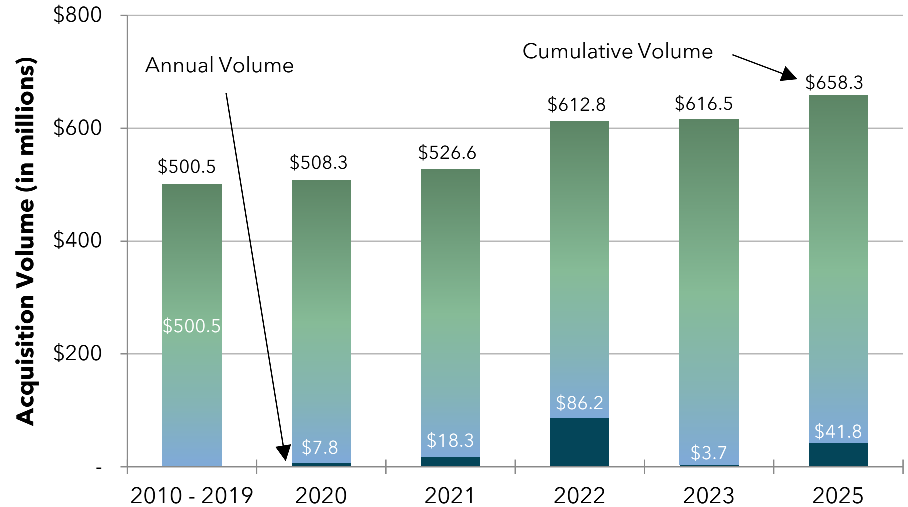
UMH PROPERTIES, INC

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%	73%	$7,840	$25,048	53
2021	3	523	442	59%	85%	$18,300	$34,724	113
2022	7	1,460	1,044	65%	74%	$86,223	$58,219	461
2023	1	118	37	0%	49%	$3,650	$30,932	26
2025	5	587	455	78%	80%	$41,825	$71,252	160

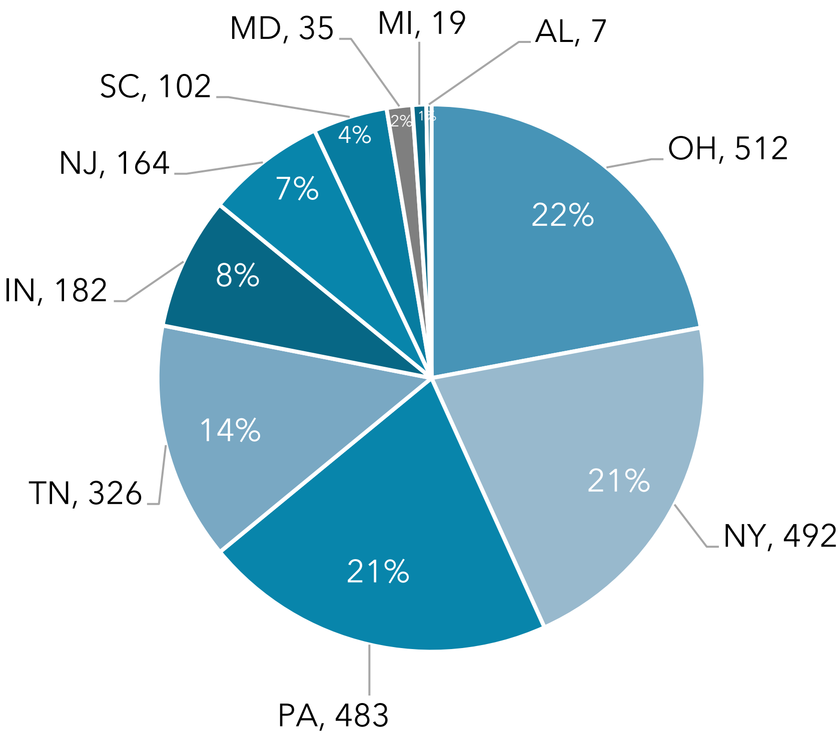
Information as of March 31, 2026.

Vacant Land to Expand

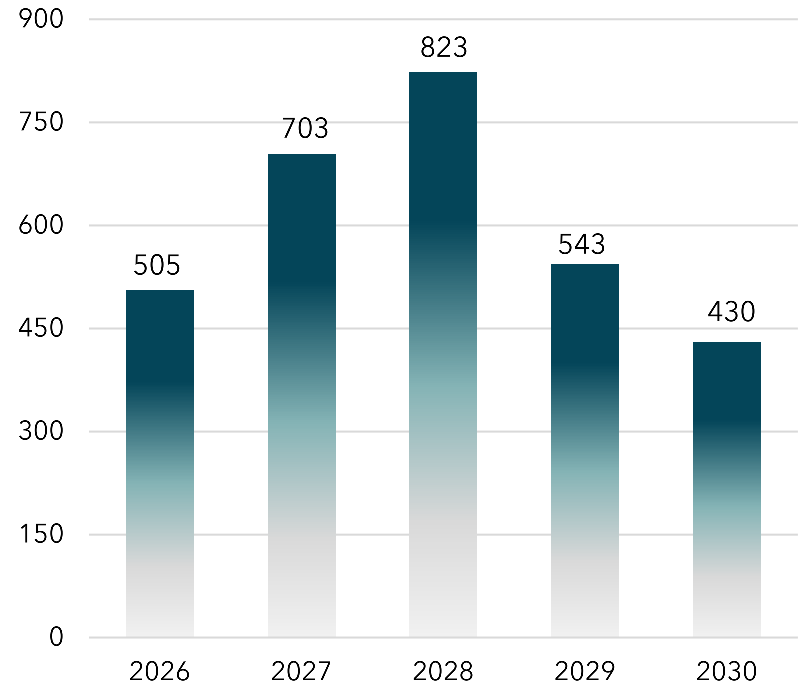
UMH has 2,322 vacant acres available for future development.

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

Vacant Acreage
Total – 2,322 acres



Sites Engineered for Expansion
Total – 3,004 sites



Information as of March 31, 2026.

New Communities and Expansions Built

UMH Sales & Finance, Inc. (“S&F”) has sold approximately 6,300 homes since 1996.

UMH’s rental portfolio consists of approximately 11,200 units, including 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.

Since 2011, UMH has purchased 11,025 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

Information as of May 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

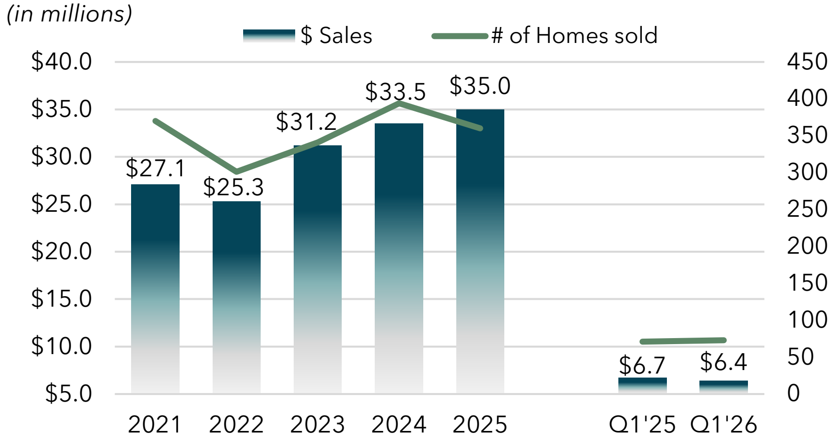
Commenced operations in 2001 as a taxable REIT subsidiary.

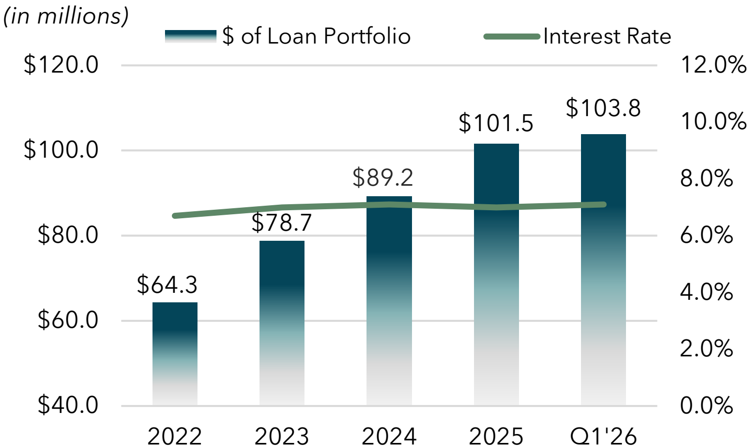
Sales reached \$6.4mm for the first quarter of 2026, with a sales price per unit of approximately \$87k.

Portfolio comprised of approximately 1,600 homes located throughout 120 communities.

\$103.8mm loan portfolio with a weighted average interest rate of approximately 7.1%, generating approximately \$13.6mm 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

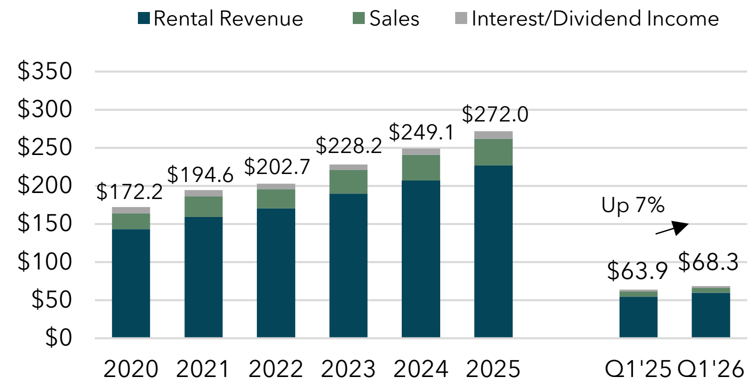
The sample size includes the 31 brokered home sales conducted by UMH Sales and Finance, Inc. since 2024. The subject homes were initially purchased by UMH at various times from 2013 through 2026. Past sale prices are not indicative of future results.

Financial Highlights

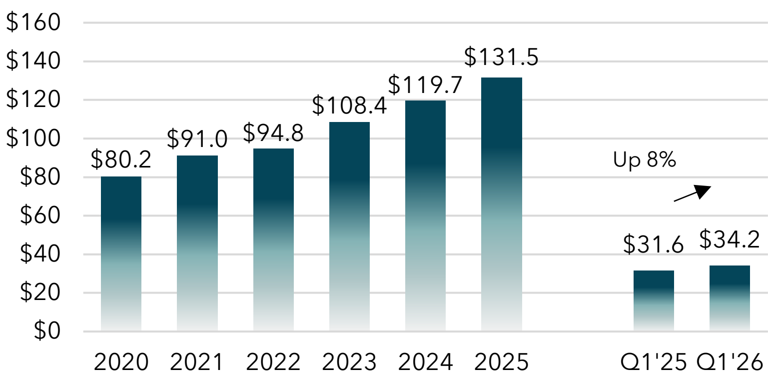
Over the past 5 years, UMH:

- 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].

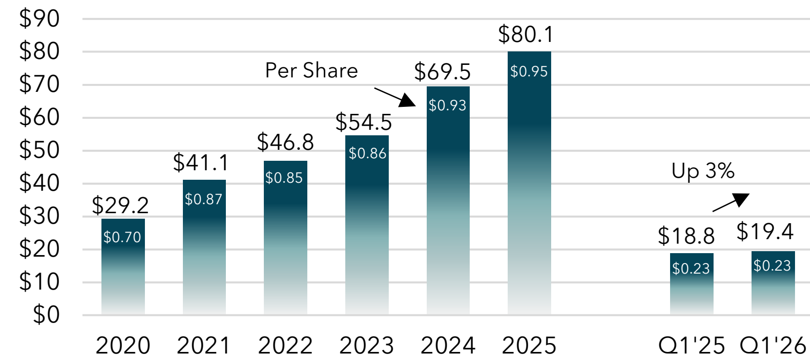
Total Revenue ($mm)



Community NOI Growth [3] ($mm)



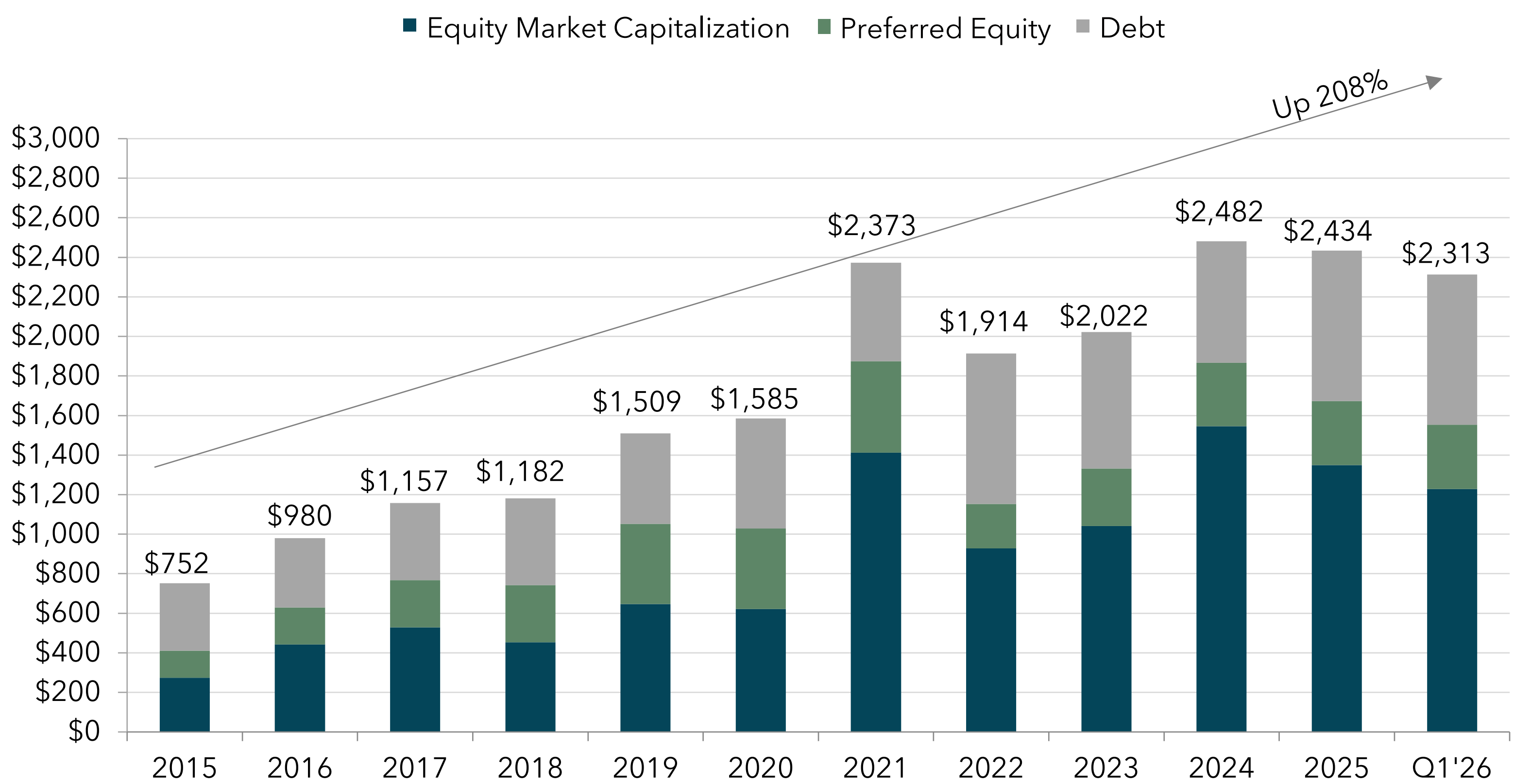
Normalized Funds from Operations [1] ($mm)



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%.
[3] Excludes non-recurring legal and professional fees of $76 and $18 for the three months ended March 31, 2026 and 2025, respectively.

Company Growth

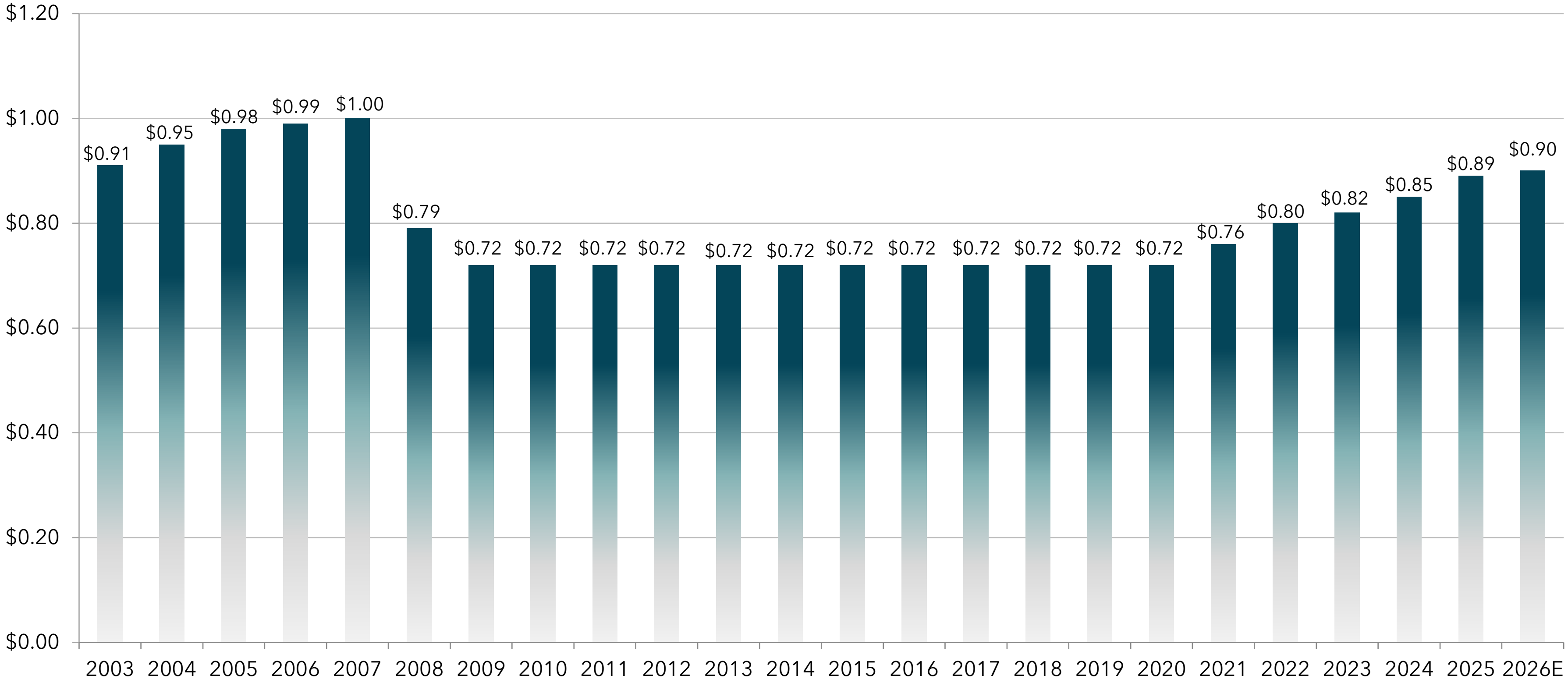
Total Market Capitalization ($mm)



Information as of period ending dates.

Strong Record of Regular Distributions

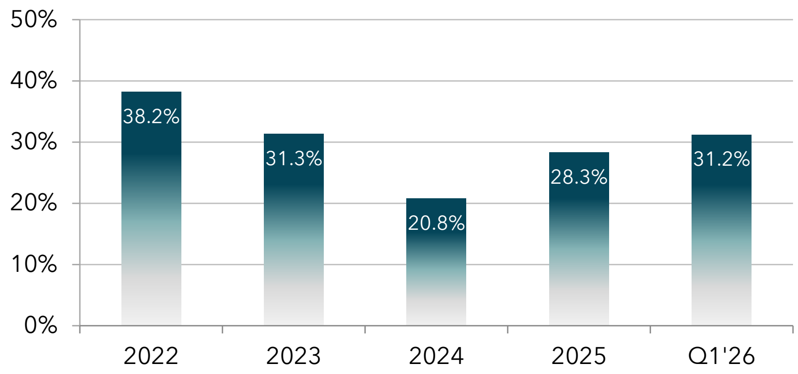
Annual Dividend per Share (2002 – 2026) [1]



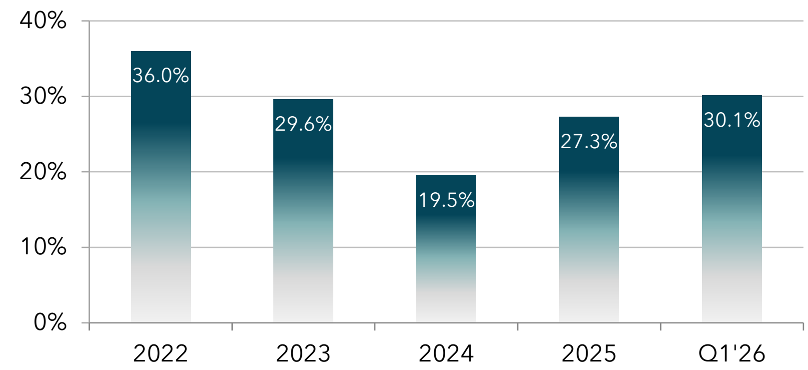
[1] Annual dividend estimate for 2026 reflects 1Q26 quarterly payment of $0.225 per share. The current annual dividend is $0.90 per share.

Balance Sheet Metrics

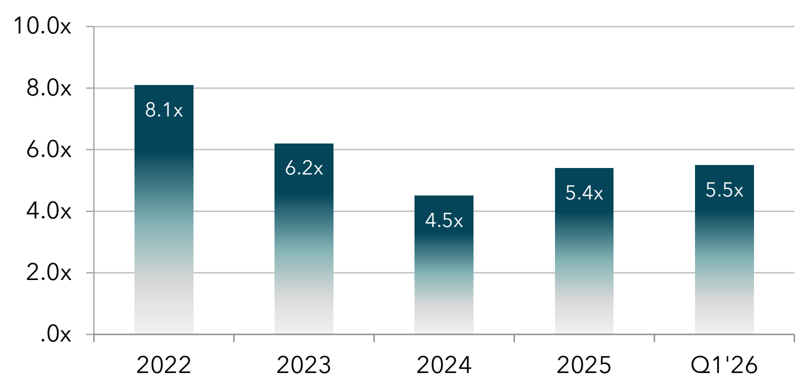
Net Debt / Total Market Capitalization



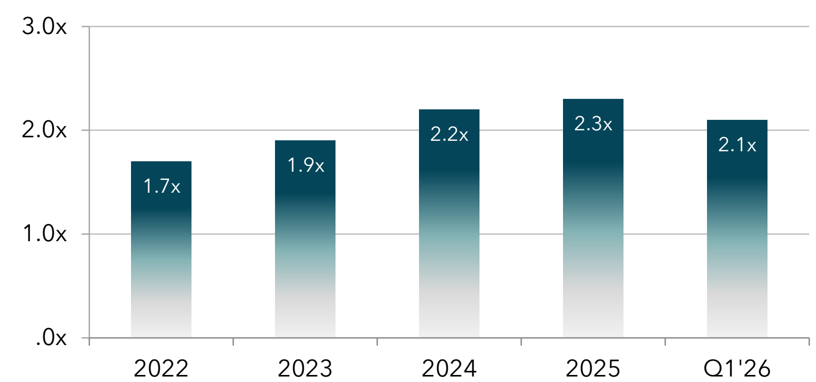
Net Debt - Securities / Total Market Capitalization



Net Debt / Adjusted EBITDA (1)



Fixed Charge Coverage (2)

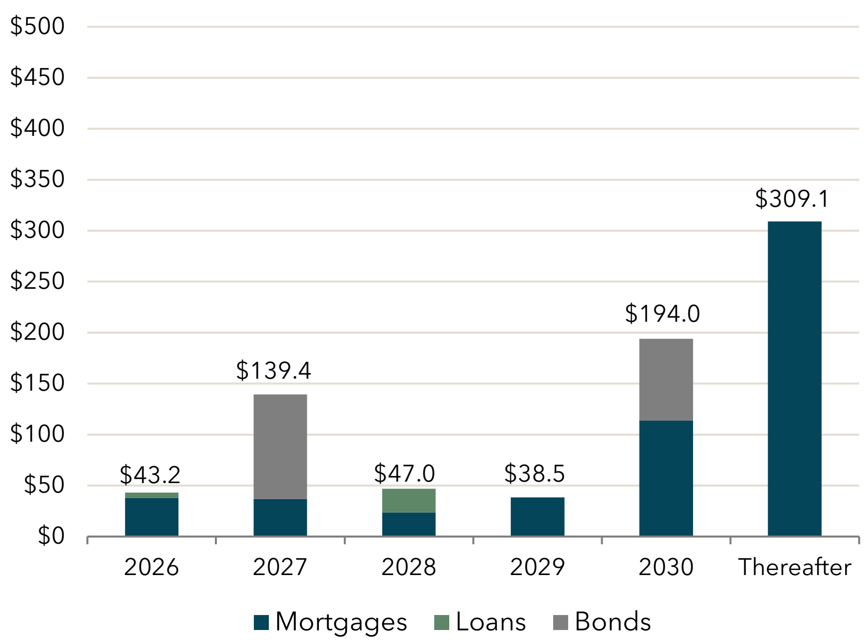


Information as of period ending dates.
(1) Excludes non-recurring other expenses.
(2) Fixed charges include interest expense, capitalized interest and preferred distributions.

UMH PROPERTIES, INC

Debt Analysis

Debt Maturity Schedule ($mm)



(in thousands)

	Three Months Ended 3/31/26	Three Months Ended 3/31/25
DEBT OUTSTANDING		
Mortgages Payable:		
Fixed Rate Mortgages	$ 559,779	$ 479,879
Unamortized Debt Issuance Costs	(5,738)	(3,507)
Mortgages, Net of Unamortized Debt Issuance Costs	554,041	476,372
Loans Payable:		
Unsecured Line of Credit	-0-	-0-
Other Loans Payable	28,567	29,883
Unamortized Debt Issuance Costs	(606)	(1,069)
Loans, Net of Unamortized Debt Issuance Costs	27,961	28,814
Series A Bonds Payable:		
Series A Bonds	102,670	102,670
Unamortized Debt Issuance Costs	(707)	(1,555)
Series A Bonds, Net of Unamortized Debt Issuance Costs	101,963	101,115
Series B Bonds Payable:		
Series B Bonds	80,230	-0-
Unamortized Debt Issuance Costs	(4,325)	-0-
Series B Bonds, Net of Unamortized Debt Issuance Costs	75,905	-0-
Total Debt, Net of Unamortized Debt Issuance Costs	**$ 759,870**	**$ 606,301**
% FIXED/FLOATING		
Fixed	99.3%	99.0%
Floating	0.7%	1.0%
Total	100.0%	100.0%
WEIGHTED AVERAGE INTEREST RATES [1]		
Mortgages Payable	4.75%	4.18%
Loans Payable	6.35%	6.50%
Series A Bonds Payable	4.72%	4.72%
Series B Bonds Payable	5.85%	N/A
Total Average	**4.92%**	**4.39%**
WEIGHTED AVERAGE MATURITY (YEARS)		
Mortgages Payable	5.9	4.2

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

Information as of March 31, 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.

UMH PROPERTIES, INC

[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	o Approximately 800 units x $75,000 per site = $60 million cost o Average monthly home rent (includes home and site rent charges) as of March 31, 2026, is $1,060 o New homes expected to rent for over $1,000 per month
Building of Expansion Sites for Sale or Rent	o Anticipated expansion of approximately 2,000 sites over the next 3 years
Development of New Communities through Joint Ventures with Nuveen Real Estate	o Sebring Square – Sebring, FL, acquired in 2021 for a purchase price of $22.2 million with 219 developed homesites o Rum Runner – Sebring, FL, acquired in 2022 for a purchase price of $15.1 million with 144 developed homesites o Honey Ridge – Honey Brook, PA, completed in June 2025, with 113 developed homesites
Capital Improvement	o Approximately $20 – $30 million
Financing of Homes	o Currently financing homes at 6.25%

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

Property information as of March 31, 2026.

Compelling Valuation with Significant Upside

Equity Market Capitalization [1]	53.1%	$1,228.5
Preferred Stock	14.0%	324.6
Total Equity Capitalization	**67.1%**	**$1,553.1**
Debt Outstanding	32.9%	759.9
Total Market Capitalization	**100.0%**	**$2,313.0**
Less: Cash & Cash Equivalents		$(37.4)
Less: Securities Available for Sale		(26.4)
Less: Inventory		(44.4)
Less: Notes and Other Receivables, net		(106.0)
Less: Rental Homes & Accessories [2]		(647.0)
Less: Land Development and Joint Venture		(81.0)
Total Non-Site Related Adjustments		$(942.2)
Adjusted Market Capitalization		**$1,370.8**
Owned Sites [3]		27,100
Implied Public Market Value per Site		**$50,583**

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

Financial information as of March 31, 2026.
[1] Based on the closing price of the Company's common stock on March 31, 2026 of $14.43.
[2] Represents approximately $58,800 investment for each of the Company's 11,000 rental units on March 31, 2026.
[3] Includes 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.

2026 Guidance

	Low	Midpoint	High
Normalized FFO Per Share	$0.98	$1.01	$1.04

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

CURRY COLLEGE
BABSON COLLEGE
RUTGERS
Widener University Delaware Law School
BOY SCOUTS OF AMERICA
Special Strides Therapeutic Riding Center
CentraState Healthcare Foundation
United States Merchant Marine Academy Kings Point 1943
Fire Dept · Police · Emergency Medical Services

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

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.

New Board Member

- UMH appointed Todd J. Clark, Dean of Delaware Law School, to the UMH Board of Directors.

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 – 88.6% 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 6.0% (1)

Information as of March 31, 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

UMH PROPERTIES, INC

Extensive Operating History

1968
UMH commences operations

1985
UMH completes Initial Public Offering

January 1, 1992
UMH elects REIT status

2005
Communities: 27
Homesites: 6,400

June 29, 2009
Addition of UMH Properties, Inc. to Russell 2000 Index

March 2, 2012
UMH moves common and preferred stock listings from Amex to New York Stock Exchange (NYSE)

2013 – 2026 (1)
UMH increases purchase of rental homes adding a total of approximately 11,200 rental units, including those acquired with acquisitions.

2015
Communities: 98
Homesites: 17,800

June 1, 2017
Addition of UMH Properties, Inc. to the MSCI US REIT Index (RMZ)

February 8, 2022
UMH common stock is listed on the Tel Aviv Stock Exchange (TASE)

2026 (1)
Communities: 145
Homesites: 27,100

(1) Includes 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.

UMH PROPERTIES, INC

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 $11.0mm in rental homes):	$15,000,000
Total Capital Investment ($63,900 per site):	$22,300,000

	At Acquisition	Today	Increase
Occupancy Percent	55%	95%	40%
Number of Rentals	79	219	140
Weighted Average Site Rent	$302	$533	76.5%
Rental and Related Income*	$953,000	$3,200,000	235.8%
Net Operating Income*	$497,000	$2,208,000	344.3%
Value per site**	N/A	$126,500	98%***
Value of Community**	N/A	$44,160,000	98%***

*At acquisition - 2011 annualized; Today – March 31, 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.

UMH PROPERTIES, INC

Value-Add Acquisition

Case Study

Boardwalk and Parke Place [1]

Located in Elkhart, IN	
Number of Sites:	612
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):	$18,678,000
Total Capital Investment ($66,800 per site):	$39,900,000

	At Acquisition	Today	Increase
Occupancy Percent	77%	94%	17%
Number of Rentals	43	179	136
Weighted Average Site Rent	$355	$557	56.9%
Rental and Related Income*	$2,379,000	$5,287,000	122.2%
Net Operating Income*	$1,557,000	$3,537,000	127.2%
Value per site**	N/A	$115,800	78%***
Value of Community**	N/A	$70,840,000	78%***

*At acquisition - 2017 annualized; Today - March 31, 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.

UMH PROPERTIES, INC

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:	$13,950,000
Total Capital Investment ($48,400 per site):	$15,300,000
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	199.7%
Rental and Related Income*	$617,000	$3,389,000	449.3%
Net Operating Income*	$289,000	$2,206,000	633.3%
Value per site**	N/A	$134,900	179%***
Value of Community**	N/A	$42,640,000	179%***

*Before expansion - 1996; annualized; Today – March 31, 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.

UMH PROPERTIES, INC

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:	$13,560,000
Total Capital Investment ($49,100 per site):	$15,600,000
Net sales during expansion period:	$1,886,000

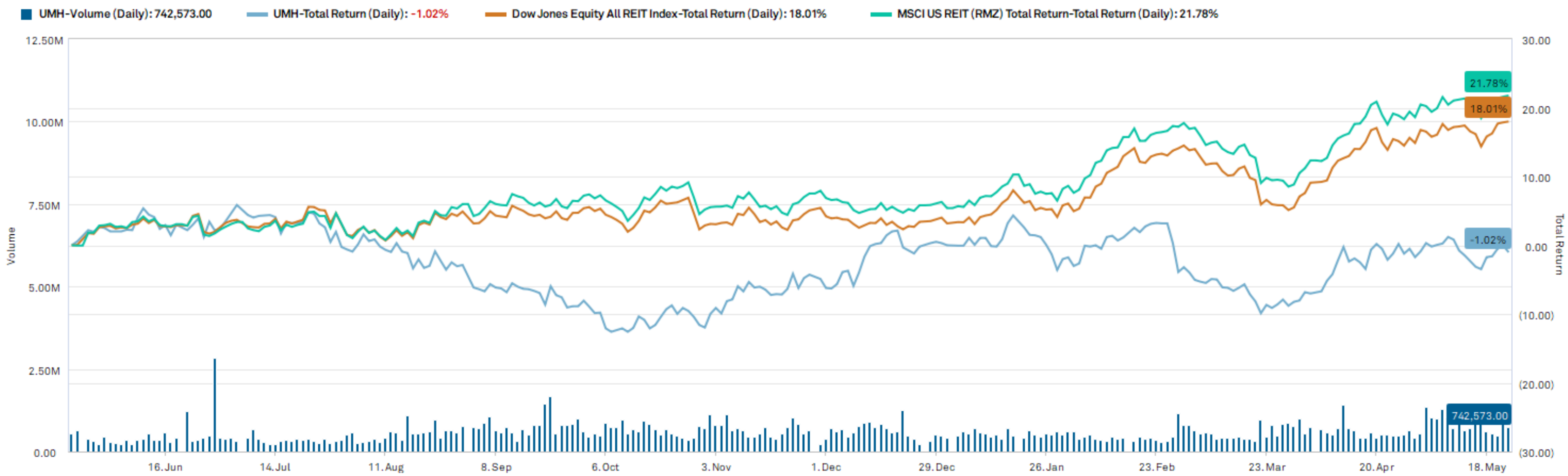
	Before Expansion	Today	Increase/Decrease
Occupancy Percent	97%	98%	1%
Number of Sites	186	318	132
Weighted Average Site Rent	$302	$797	163.9%
Rental and Related Income*	$683,000	$3,204,000	369.1%
Net Operating Income*	$450,000	$2,385,000	430.0%
Value per site**	N/A	$149,700	205%***
Value of Community**	N/A	$47,620,000	205%***

*Before expansion - 1996; Today – March 31, 2026, annualized.
**Value calculated based on a 5% cap rate.
***Increase from total capital investment.

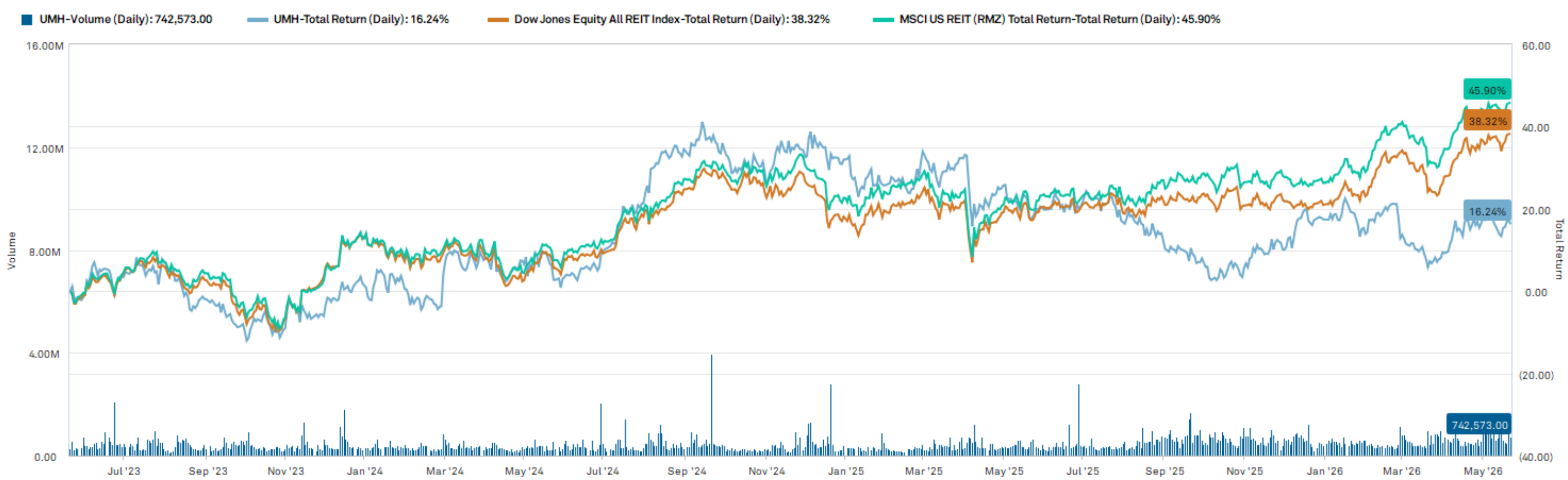
UMH PROPERTIES, INC

Total Return Performance

1 Year



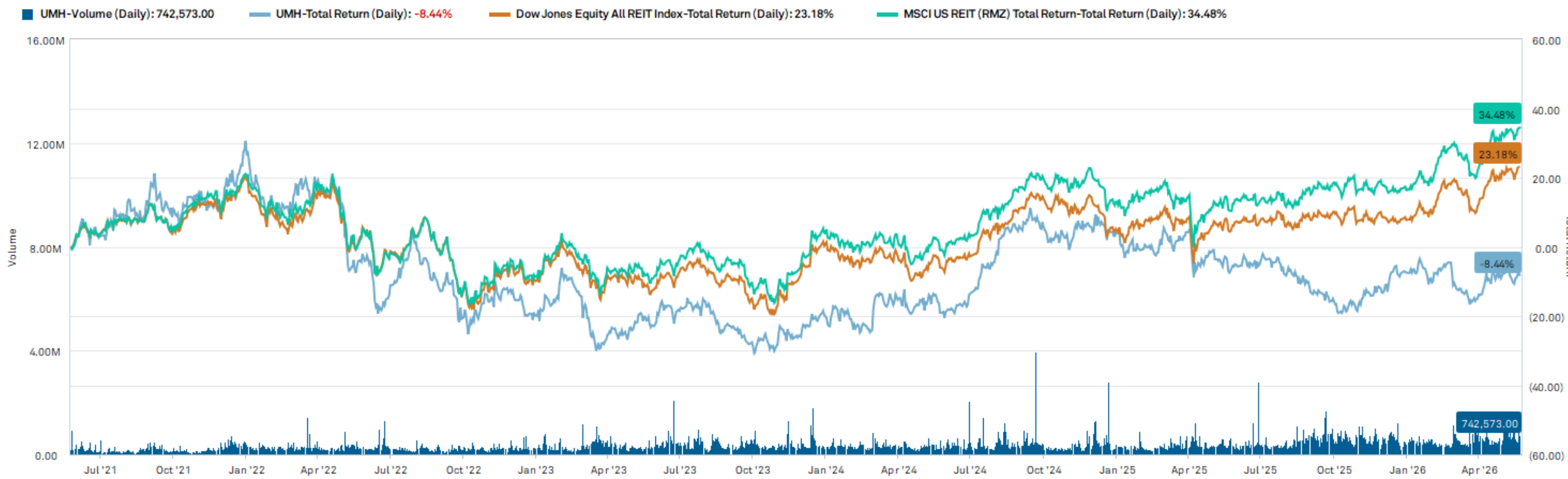
3 Year



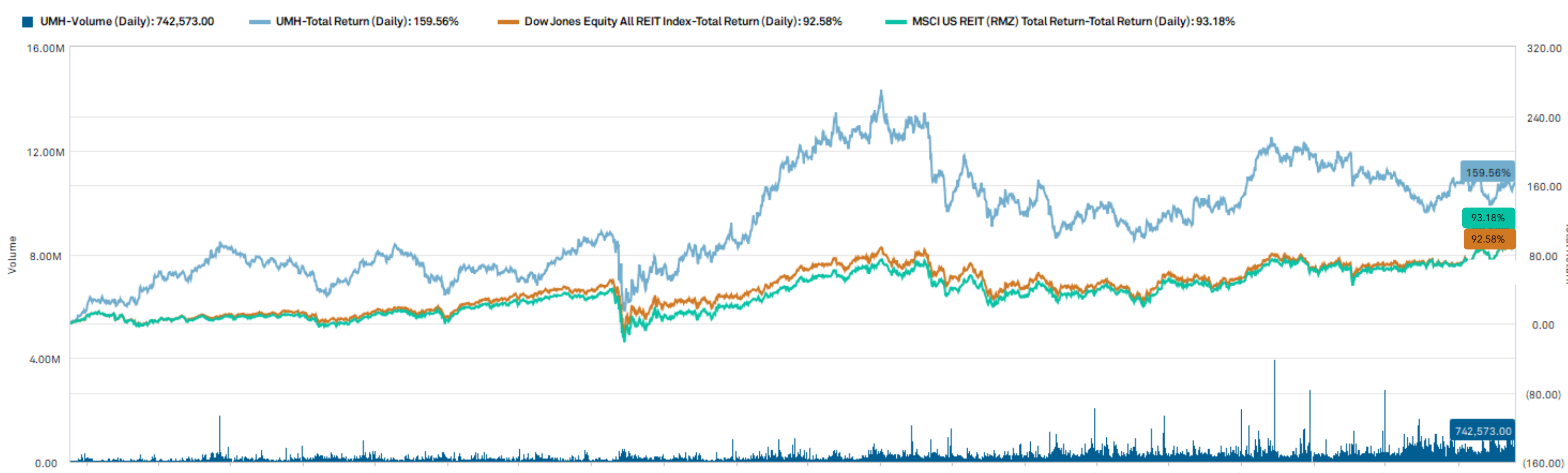
Source: S&P Global Market Intelligence, as of May 22, 2026.

Total Return Performance (contd.)

5 Year



10 Year



UMH PROPERTIES, INC

Source: S&P Global Market Intelligence, as of May 22, 2026.

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