

UMH PROPERTIES, INC.

2025 Sustainability Report



PINE MANOR, Carlisle, PA
Acquired in 1969

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LETTER FROM THE PRESIDENT

To all our stakeholders, the 2025 calendar year was a year of exceptional execution for UMH Properties, Inc. In an environment where housing supply remains critically constrained, we advanced our mission to provide essential, high-quality, attainable housing while generating consistent value for our shareholders and strengthening our commitment to environmental stewardship.

In 2025, our portfolio expanded to 145 communities containing approximately 27,100 developed homesites, through the strategic acquisition of five communities totaling 587 sites for \$41.8 million. In addition to these acquisitions, UMH developed a new community during the year in Honey Brook, Pennsylvania, through our joint venture (JV) with Nuveen Real Estate. This venture demonstrates our ability to attract institutional capital in support of sustainable housing solutions. Additionally, we achieved same-property occupancy of 88.3%, an increase of 80 basis points year-over-year, reflecting strong and growing demand for attainable workforce housing.

Financial performance remained robust throughout 2025. Normalized Funds from Operations grew by 15% for the full year, while Normalized Funds from Operations per diluted share increased 2%. These results were supported by a 10% increase in rental and related income and a 9% increase in same-property net operating income. We improved our same-property expense ratio from 39.7% to 39.3%, demonstrating operational discipline. These results reflect the dedication of our exceptional team, who understand that their work addresses one of the nation's most pressing challenges, housing affordability.

UMH's communities serve working families in areas that often lack essential social infrastructure. Our average monthly rent of \$1,044 remains accessible to households earning approximately \$42,000 annually, positioning us as a vital contributor to workforce housing supply. Our rental home program including the JV entities added 717 homes to the portfolio in 2025, bringing the total to approximately 11,000 rental homes at year-end. This social mission is not peripheral; it is central to our culture and decision-making.



We collaborate with industry partners, policymakers, and community stakeholders who share a vision of expanding housing access. Through our work with the Manufactured Housing Institute and engagement with state and federal policymakers, we continue to advocate for regulatory modernization that enables greater housing supply, including Opportunity Zone expansion and HUD Code updates to accommodate innovative housing designs.

Our approach to environmental sustainability begins with the fundamental efficiency of manufactured housing. Homes built in controlled factory environments reduce material waste compared to site-built construction, limit runoff associated with weather exposure and enable systematic recycling of materials. The homes we purchase increasingly achieve ENERGY STAR® and U.S. Department of Energy (DOE) Zero Energy Ready Home (ZERH) certification, reducing residents' energy consumption and utility costs.

In 2025, we expanded our solar-shingled manufactured home program, building on our 2024 industry-first installation showcased at HUD's Innovative Housing Showcase. This innovation integrates renewable energy directly into the factory construction process, making solar technology accessible to residents who might not otherwise benefit from it. We continued transitioning electricity supply to renewable sources in deregulated energy markets, supporting reductions in our carbon footprint while delivering cost savings to our communities. These initiatives demonstrate that environmental responsibility and financial accessibility can advance together.

LETTER FROM THE PRESIDENT

Our governance continues to strengthen through enhanced Board oversight. In 2025, we raised our quarterly common stock dividend by 4.7% to \$0.225 per share, our fifth consecutive annual increase, representing 25% total growth over five years. This combination of strategic capital deployment and consistent dividend growth reflects our commitment to delivering long-term value to shareholders.

Looking ahead, with approximately 3,500 vacant sites within our existing portfolio of communities and 2,300 acres available for future development, UMH is well-positioned for continued growth. We remain focused on our annual targets of 800 or more rental home additions and approximately 200 new home sales, expanding renewable energy adoption, and advocating for policies that unlock greater housing supply. We are confident in our ability to grow shareholder value while addressing a societal need that becomes more urgent each year.

Together with our employees, residents, partners, and shareholders, we are building more than communities. We are building opportunity and demonstrating that purpose-driven business creates enduring value for all stakeholders. As a provider of unsubsidized workforce housing, UMH demonstrates that affordability, operational discipline, and shareholder returns can advance together.

Very truly yours,



SAMUEL A. LANDY
President and Chief Executive Officer
May 2026



CRANBERRY VILLAGE ESTATES, Cranberry Twp, PA
Acquired in 1986

ABOUT THIS REPORT

This report presents UMH Properties, Inc.’s sustainability strategy, performance, and priorities for the 2025 calendar year. It is intended to provide investors and stakeholders with a transparent and decision-useful view of how sustainability is integrated into our business model, operations, and long-term growth strategy.

The report focuses on topics that are most relevant to our business, including housing affordability, environmental efficiency, governance practices, and risk management. Our approach reflects the belief that sustainability at UMH is not a separate initiative, but one that is embedded in how we acquire, develop, and operate our communities.

Where available, we have included quantitative data to support our disclosures. Certain metrics are estimates or based on available operational data and may be refined over time as our reporting capabilities continue to evolve. We will report our Scope 1 and 2 emissions separately from this report once completed.

This Sustainability Report references the Global Reporting Initiative (GRI) Standards established by the Global Sustainability Standards Board (GSSB). We reference these Standards as a framework for identifying, assessing, and communicating our sustainability performance. This report is not prepared in full accordance with the GRI Standards but draws on their structure and guidance to inform our disclosures.

Unless otherwise noted, all data reflects activities for the year ended December 31, 2025. UMH will continue to share updates on our sustainability initiatives, including certifications, benchmarks, and verifications, through future updates to this report or separate disclosures on our website at www.umh.reit. We remain committed to creating quality, sustainable housing solutions while fostering growth and value for all stakeholders.



HONEY RIDGE, Honey Brook, PA
Developed in 2025

OUR COMPANY



- Marcellus and Utica Shale Regions
- Acquired prior to 2025:
137 communities and 26,000 sites
- Acquired in 2025:
5 communities and 600 sites
- 220 acres to be developed into a
manufactured home community
- Joint Ventures:
3 communities and 500 sites

OUR MISSION

Why:
To fill the gap in affordable housing.

What:
Build low-cost, high-quality, well-managed
manufactured home communities.

How:
Provide a product that low-to-middle-income home buyers find affordable and desirable. Build contemporary communities where our residents are happy to call home.

UMH is uniquely capable of providing America’s workforce with the best value in housing. Based on the customers’ short-term or long-term needs, that solution can be either renting or buying a home.

We believe in enriching the lives of all our stakeholders. This starts by providing quality living experience for our customers, local community outreach, and high corporate governance and investor relations.

RECENT SUSTAINABILITY HIGHLIGHTS

Environmental Stewardship

- **Enhanced Data Systems:** Implemented dashboards and AI-driven analytics to track and manage Scope 1 and Scope 2 emissions across energy, water, and waste streams. Completed a pre-verification assessment of GHG calculation methodologies and governance to support the accuracy and credibility of our environmental reporting.
- **Renewable Energy Expansion:** Entered our first community solar program in New York, covering properties served by NYSEG and National Grid. The program is expected to generate approximately 736,000 kWh annually of renewable electricity, avoiding approximately 515 metric tons of CO₂ emissions while reducing electricity costs.
- **Solar Infrastructure Pipeline:** Advanced our first solar Power Purchase Agreement (PPA) to the entitlement and local planning approval stages. Once operational, the system is expected to generate approximately 339,400 kWh annually and offset an estimated 237.6 metric tons of CO₂.
- **Solar-Shingled Home Pilot:** Launched a 20-home pilot program in Ohio featuring factory-integrated solar shingles. The program is expected to generate approximately 110,707 kWh annually and avoid approximately 74 metric tons of CO₂, demonstrating the potential for scalable integration of renewable energy into manufactured housing.
- **HUD Innovative Housing Showcase:** At the 2025 HUD Innovative Housing Showcase, we demonstrated enhanced resilience by integrating battery storage with our solar-shingled model, highlighting the potential for improved energy reliability and resident benefits.

Social Impact & Community

- **Portfolio Growth:** Added five communities totaling 587 homesites for \$41.8 million and continued expanding our development pipeline through the Honey Ridge joint venture in Pennsylvania. Expanded rental home inventory, including JV entities by 717 homes, maintaining our commitment to workforce housing accessibility.
- **Third-Party Validation:** MSCI Real Assets recognized UMH as generating 100% social revenue through our affordable housing operations. Sustainalytics provided a Second Party Opinion endorsing our Sustainable Finance Framework, confirming alignment with social infrastructure investment principles.
- **Enhanced Safety & Security:** Deployed advanced security technologies, including Flock Safety license plate recognition systems, expanded camera networks, and strengthened partnerships with local law enforcement and first responders through our First Responder of the Month recognition program.
- **Financial Accessibility:** Continued providing chattel financing options through our partnership with Triad Financial Services, supporting residents in disadvantaged communities and Opportunity Zones across our portfolio.

Governance

- **Human Rights Policy:** Formalized our Human Rights Policy with Board approval, codifying our commitments to ethical labor practices, non-discrimination, and community respect throughout our operations and supply chain.
- **Operational Excellence:** Achieved same-property occupancy of 88.3%, up 80 basis points year-over-year, and improved our same-property expense ratio from 39.7% to 39.3%, demonstrating disciplined cost management during a period of growth.
- **Shareholder Returns:** Increased our quarterly common stock dividend by 4.7% to \$0.225 per share, marking our fifth consecutive annual dividend increase and representing 25% total growth over five years.
- **Board Refreshment:** Appointed Todd J. Clark to the Board of Directors, bringing expertise in law, governance, employment discrimination, contracts, and corporate justice, further strengthening Board oversight and governance capabilities.

U.N. SUSTAINABLE GOALS



SDG 6: CLEAN WATER AND SANITATION

Target 6.4: “By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater.”

UMH is advancing water conservation through infrastructure and technology across 93 communities, representing approximately 91% of the communities where submetering is applicable. Our submetering program enables residents to monitor consumption and supports more equitable billing, while leak detection systems deployed across aging infrastructure help identify water loss more quickly, reducing waste and operational costs. Homes equipped with ENERGY STAR® appliances further support water efficiency through low-flow toilets, efficient dishwashers, and high-efficiency washing machines. Infrastructure upgrades in rehabilitated communities help eliminate inefficiencies and support long-term conservation and system reliability.

SDG 7: AFFORDABLE AND CLEAN ENERGY

Target 7.3: “By 2030, double the global rate of improvement in energy efficiency.”

UMH is advancing energy efficiency and renewable energy adoption across its portfolio to reduce costs and emissions while delivering resident savings. In 2025, we expanded our renewable energy initiatives through a community solar program in New York (approximately 736,000 kWh annually, avoiding approximately 515 metric tons of CO₂), a solar Power Purchase Agreement in development (approximately 339,400 kWh of modeled annual production, offsetting an estimated 237.6 metric tons of CO₂ once operational), and a 20-home solar-shingled pilot in Ohio

(approximately 110,707 kWh annually). The Company also demonstrated battery storage integration at the 2025 HUD Innovative Housing Showcase. In addition, we continue to purchase ENERGY STAR® and DOE Zero Energy Ready homes and have completed LED retrofits and smart thermostat installations across 113 communities, supporting reductions in energy consumption and operating costs.

SDG 8: DECENT WORK AND ECONOMIC GROWTH

Target 8.3: “Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation.”

Target 8.5: “By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.”

UMH supports employment and local economic development through its role as a provider of workforce housing. By expanding access to attainable housing in the markets it serves, the Company helps support labor mobility and enables employers to access needed workforce talent. Portfolio growth in 2025, including acquisitions, rental home installations, and capital investment, contributed to housing availability in regions experiencing supply constraints. In addition, UMH invests in underserved markets, including Opportunity Zones, supporting broader local economic activity and long-term community stability.

SDG 11: SUSTAINABLE CITIES AND COMMUNITIES

Target 11.1: “By 2030, ensure access for all to adequate,

U.N. SUSTAINABLE GOALS



safe and affordable housing and basic services and upgrade slums.”

Providing attainable workforce housing is core to UMH’s business model. In 2025, UMH delivered housing at scale through 145 communities and approximately 27,100 developed homesites, serving households that are increasingly priced out of conventional housing markets. The Company strategically invests in areas where housing supply is limited and affordability pressures are significant, including Opportunity Zones and disadvantaged communities. Through acquisitions and rental home expansion, UMH continues to increase housing access. Its factory-built housing approach also supports more efficient construction, enabling faster and more cost-effective housing delivery while reducing material waste relative to traditional construction methods.

SDG 13: CLIMATE ACTION

Target 13.1: *“Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters.”*

Target 13.2: *“Integrate climate change measures into national policies, strategies and planning.”*

UMH is strengthening its approach to climate action through measurement, renewable energy deployment, and resilience planning. In 2025, the Company advanced its greenhouse gas inventory development for Scope 1 and Scope 2 emissions and completed a pre-verification review of calculation methodologies and governance. Renewable energy initiatives, including community solar, solar-shingled homes, and a solar Power Purchase Agreement in development, support emissions reduction and lower-carbon operations. UMH also conducted a portfolio-wide climate risk assessment evaluating both physical and transition risks and continued resilience-related property improvements, including drainage enhancements and related infrastructure upgrades.

HOUSING REPORT

The housing crisis has now captured national attention. Policymakers, businesses, and households increasingly recognize what UMH has documented for years. The United States is facing a structural housing shortage that continues to drive worsening affordability. However, awareness alone is not sufficient. Housing underbuilding is not just a housing issue. It is a constraint on economic growth, labor mobility, and productivity.

Housing is one of the largest sectors of the U.S. economy. In Q1 2026, housing-related activity accounted for approximately 15.9% of nominal GDP, representing roughly \$5.1 trillion in annual economic activity. This includes residential fixed investment (3.7%) and housing services (12.2%).ⁱ When a sector of this scale becomes constrained, the effects extend beyond housing markets to labor mobility, business formation, and overall economic output.

Construction productivity has declined for decades, creating a structural bottleneck in housing supply. Research by Austan Goolsbee and Chad Syverson shows that construction labor productivity fell by approximately 1% annually from 1970 to 2020.ⁱⁱ If productivity had instead grown modestly, aggregate U.S. labor productivity today could be approximately 10% higher.ⁱⁱⁱ The Federal Reserve Bank of Richmond reports a similar trend, estimating that construction productivity declined by more than 30% over the same period, even as overall U.S. productivity doubled.^{iv}

Labor shortages are compounding these constraints. The homebuilding industry lacks sufficient skilled workers to meet current demand, limiting the scalability of traditional site-built construction. The Home Builders Institute estimates that labor shortages increased carrying costs by \$2.663 billion, reduced production value by \$8.143 billion, and extended project timelines by nearly two months. The National Association of Home Builders estimates that approximately 723,000 additional workers are needed to meet demand.^{vi}

At the same time, labor costs continue to rise. Residential construction wages increased by 9.9% year-over-year as of September 2024.^{vii} Construction costs now represent 64.4% of the average sales price of a new home, the highest level since the series began in 1998.^{viii} Together, rising labor costs and stagnant productivity are contributing directly to higher housing prices and constrained supply. Workers are getting paid more to build less highlighting lack of productivity in the market.

Housing shortages also reduce economic efficiency by limiting geographic mobility. When housing is constrained in high-productivity regions, workers cannot relocate to areas where their skills generate the most value. Hsieh and Moretti

estimate that housing supply constraints reduced aggregate U.S. economic growth by 36% between 1964 and 2009.^{ix}

Housing construction also delivers significant economic benefits. Building a single-family home supports approximately 2.90 full-time jobs, according to the National Association of Home Builders. Constructing 1,000 homes supports approximately 2,900 jobs and generates over \$110 million in tax revenue, while 1,000 rental apartments support approximately 1,250 jobs and generate approximately \$55.9 million in tax revenue.^{xi}

Each \$1 million in residential construction spending supports approximately 21.66 jobs and generates a total output multiplier of 3.08, according to IHS Markit.^{xii} These figures illustrate the broader economic impact of increasing housing production at scale.

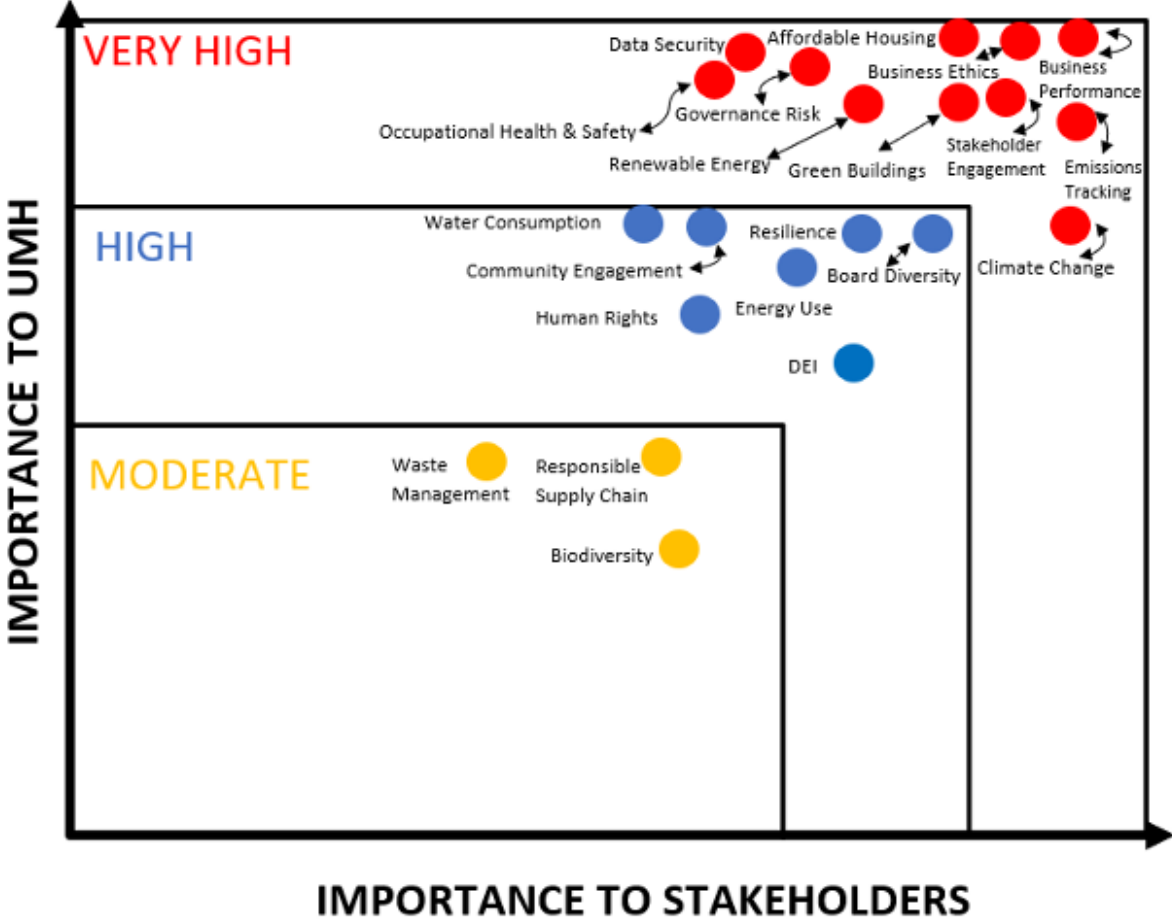
Addressing these constraints requires a more efficient approach to housing delivery. Industrialized construction, including manufactured housing and other forms of off-site building, offers a scalable and repeatable solution. By shifting construction into controlled environments, these approaches reduce variability, improve efficiency, and alleviate labor bottlenecks. McKinsey estimates that modular construction can accelerate project timelines by 20–50% and reduce costs by more than 20%.^{xiii}

UMH expands housing supply by adding homes efficiently within existing communities. Our model enables new homes to be integrated into existing infrastructure and supported by a professional operating platform. In 2025, UMH added approximately 700 rental homes and sold 360 homes.

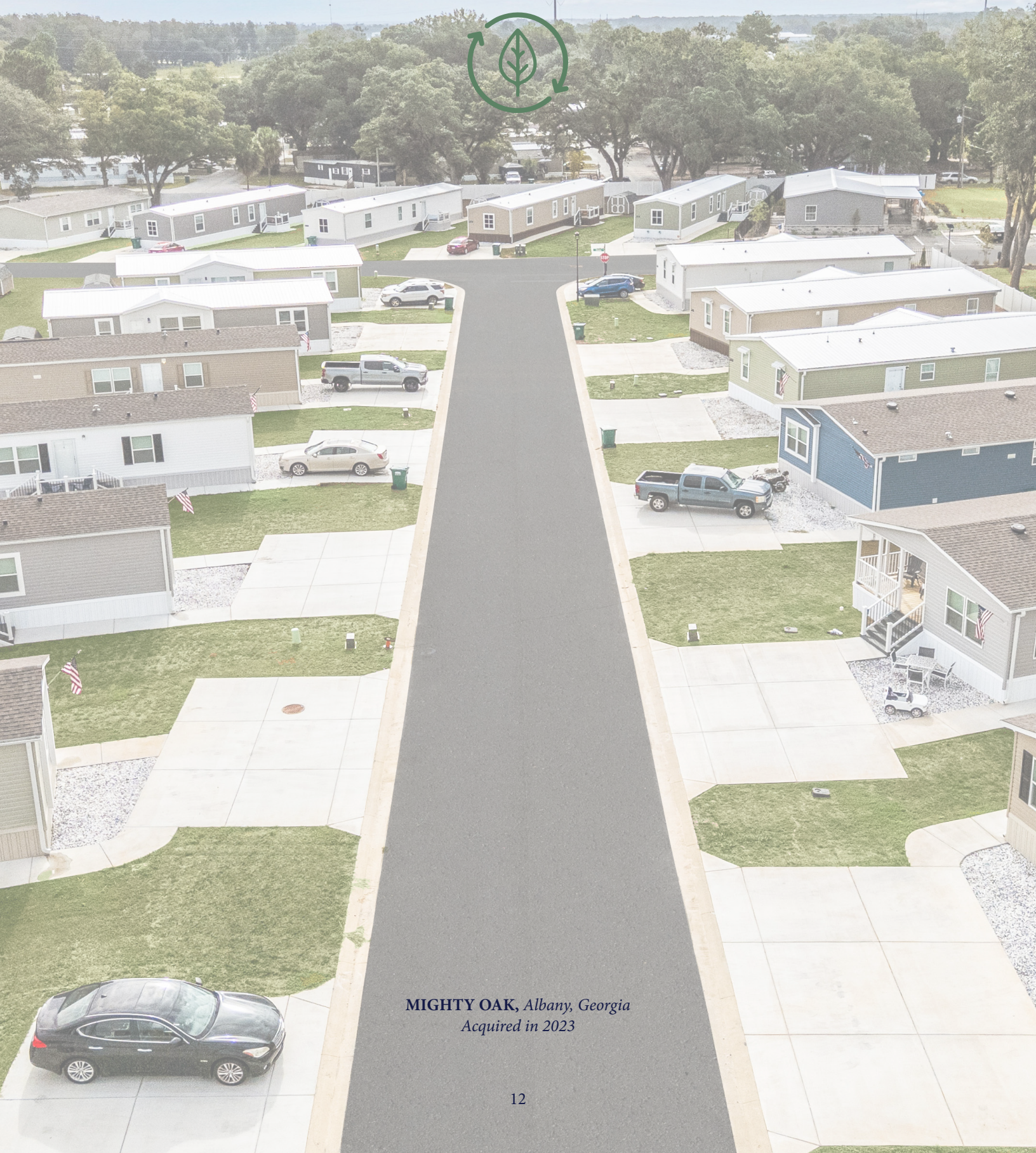
UMH provides housing at a price point that is increasingly unavailable in traditional markets. With an average home price of approximately \$150,000 and an average monthly rent of approximately \$1,044, UMH delivers attainable housing options for working households. This supports workforce mobility and expands access to economic opportunity.

The housing crisis is not only a policy issue. It is an infrastructure constraint on economic growth. Expanding housing supply improves labor mobility, reduces friction in the job market, and restores productivity in one of the largest sectors of the economy. Industrialized housing will play a critical role in addressing these challenges. The key question is not whether these approaches will expand, but how quickly regulatory frameworks, including zoning, permitting, placement pathways, and financing, adapt to support more efficient housing delivery. UMH is positioned to contribute to this transition through disciplined growth, operational execution, and a focus on expanding attainable housing supply at scale.

MATERIALITY INDEX



ENVIRONMENTAL



MIGHTY OAK, Albany, Georgia
Acquired in 2023



ENVIRONMENTAL

Sustainable Building: The Environmental Edge of Manufactured Housing

UMH's approach to environmental sustainability begins with a fundamental decision, the type of homes we purchase. By prioritizing factory-built housing over traditional site-built construction, UMH reduces environmental impact at the point of construction and across the lifecycle of each home.

Residential construction represents a significant environmental burden. The sector accounts for approximately 20% of total U.S. energy consumption and 19% of carbon emissions,^{xiv} while U.S. home construction generates more than 50 million tons of embodied CO₂ annually.^{xv} Construction and demolition activities also produce approximately 600 million tons of debris annually, more than twice the volume of municipal solid waste.^{xvi} These figures highlight the scale of environmental impact associated with conventional construction practices and reinforce the importance of more efficient building methods.

By purchasing factory-built homes, UMH directly reduces exposure to these impacts. Factory construction improves material efficiency, reduces waste, and enables more controlled production processes compared to traditional site-built construction. This approach allows UMH to scale housing delivery while reducing environmental intensity per home.

Factory-built construction reduces waste at every stage of the building process. Research indicates that off-site construction can reduce material waste by up to 83.2%, driven by systematic material management, recycling, and supply chain optimization.^{xvii} The Waste & Resources Action Programme (WRAP) has documented waste reductions of up to 90% compared to traditional construction methods, along with meaningful reductions in waste-related costs.^{xviii}

For UMH, which adds hundreds of homes to its portfolio annually, these efficiencies translate into a meaningful and scalable reduction in construction-related waste. Traditional construction methods, by contrast, waste approximately 15% of building materials, with a typical 2,000-square-foot home generating up to 8,000 pounds of waste.^{xix}

UMH's purchasing strategy also reduces embodied

carbon by lowering emissions associated with materials, transportation, installation, and construction processes. A University of Michigan lifecycle analysis found that manufactured homes generate approximately 2.5 times less construction waste than traditional site-built construction.^{xx} Independent studies estimate greenhouse gas emissions reductions of approximately 30–43% for off-site construction, along with shorter construction timelines.^{xxi}

Peer-reviewed research further documents embodied carbon reductions of approximately 20–34%, depending on construction method and materials.^{xxii} Material transportation, which represents approximately 16% of total embodied carbon, is also reduced through factory-based procurement that consolidates deliveries and minimizes repeated site-to-store travel.^{xxiii} Together, these efficiencies enable UMH to reduce emissions while improving construction consistency and scalability.

The homes UMH purchases are also designed to perform more efficiently over time. Manufactured homes achieve approximately 0.25 air changes per hour, compared to approximately 0.35 for site-built homes, resulting in improved building envelope performance and lower energy demand.^{xxiv} Factory construction also requires approximately 37% fewer labor hours and can reduce construction timelines by approximately 50%, improving cost efficiency and enabling more predictable delivery.^{xxv}

UMH further enhances environmental performance by prioritizing high-efficiency home standards. The Company targets homes certified to ENERGY STAR® and DOE Zero Energy Ready Home (ZERH) standards, which represent the highest-performing tiers of manufactured housing. The broader industry is moving in this direction, with Clayton Homes committing to construct manufactured homes to ZERH specifications beginning in 2024.

Because UMH does not directly track post-occupancy energy usage, the Company estimates energy impacts using publicly available benchmarks, including U.S. Energy Information Administration (EIA) data. ENERGY STAR® manufactured homes are estimated to reduce energy and water consumption



ENVIRONMENTAL

Sustainable Building: The Environmental Edge of Manufactured Housing



GARDEN VIEW ESTATES, *Orangeburg, SC*
Acquired in 2022

by approximately 10–30%,^{xxvi} while DOE Zero Energy Ready homes can reduce energy use by up to 50%, resulting in estimated annual savings of approximately \$500 to \$1,000 per household, depending on location and usage patterns.^{xxvii}

For UMH’s core resident demographic, these savings represent a meaningful reduction in cost burden while supporting long-term housing affordability. These performance improvements are driven by tighter building envelopes, improved insulation, advanced windows, and more efficient HVAC and appliance systems, which also lower long-term maintenance costs and improve resilience to temperature extremes and severe weather events.

In 2025, UMH expanded its environmental strategy by integrating renewable energy directly into the homes it deploys. The Company installed 22 solar-shingled homes, including a 20-home pilot program in Ohio and demonstration homes at the 2025 HUD Innovative Housing Showcase. These homes integrate solar generation at the point of factory construction, reducing reliance on grid electricity and enabling more consistent renewable energy adoption.

The Ohio pilot is expected to generate approximately

110,707 kWh annually, offsetting approximately 74.4 metric tons of CO₂ per year. Over a 25-year system lifespan, the program is projected to generate approximately 2,607,809 kWh and offset approximately 1,752 metric tons of CO₂. These results demonstrate the potential for scalable emissions reduction through integrated renewable energy deployment.

UMH also demonstrated battery storage integration at the 2025 HUD Innovative Housing Showcase, pairing solar shingles with systems capable of storing energy and providing backup power during outages or periods of peak demand. Battery systems can shift electricity usage to lower-cost periods and prepare for severe weather events through automated charging, improving both resilience and cost efficiency for residents.

Together, factory-built construction, high-efficiency housing standards, and integrated renewable energy systems form a cohesive environmental strategy. By aligning construction methods, energy performance, and operational execution, UMH is reducing emissions, strengthening resilience, and delivering measurable cost savings to residents at scale.



ENVIRONMENTAL

Conservation Practices



Water



LED Lighting

Water

At UMH, our in-house engineering and management teams lead a practical water stewardship strategy focused on reducing waste, strengthening infrastructure reliability, and improving resident accountability. The foundation of this strategy is submetering. By equipping homes with individual water meters, residents can monitor and manage usage directly, and our teams can identify abnormal consumption more quickly, helping prevent small issues from becoming costly failures.

Submetering also delivers a direct financial benefit to residents. Each resident receives a site rent reduction equivalent to the water allocation previously bundled into rent, creating an immediate cost offset with additional savings available through mindful conservation.

To date, we have installed submeters in 93 communities, an increase of five communities year-over-year. In addition to new installations, we replaced aging meters in seven communities to improve accuracy and reliability. This total accounts for roughly 91% of the communities where submetering is applicable, as we tend to exclude private water systems. These investments reduce operational risk by improving billing accuracy, enabling earlier leak detection, and reducing the likelihood of service disruption and property damage from undetected water loss.

Submetering is complemented by our ongoing investments in leak detection technology. These tools enable faster identification and localization of leaks than prior methods, allowing teams to respond more quickly and reduce both water loss and repair costs. Our goal is to assess infrastructure condition at acquisition and prioritize proactive upgrades in communities with aging systems before issues escalate. In 2025, approximately five communities used this technology to identify leaks earlier and with greater

precision.

Water efficiency is also influenced by the homes we install. Many new homes include water-efficient fixtures and appliances (such as low-flow toilets and high-efficiency dishwashers and washing machines), which can reduce household water use while supporting resident affordability. Together, these efforts support a more data-driven approach to water management, allowing UMH to improve system visibility while reducing unnecessary consumption over time.

Retrofit

UMH's retrofit program spans 113 communities and has focused on two proven improvements. One is converting common-area and facility lighting to LED and the second being upgrading community buildings with smart thermostat controls to reduce energy waste and improve operational reliability. These upgrades reduce electricity consumption and fuel usage in the areas UMH controls directly, lower operating costs, and improve the reliability of shared infrastructure across the portfolio. UMH continues to evaluate retrofit opportunities across the portfolio and is refining its prioritization framework to target future projects at the highest-impact properties.

EV Charging Infrastructure

UMH maintains electric vehicle (EV) charging infrastructure at our corporate office to encourage EV use. We continue to evaluate opportunities to deploy EV charging in select communities based on resident demand, electrical capacity, and project economics.

Land Stewardship

UMH's open land serves both environmental and strategic purposes. Across the portfolio, we maintain approximately 2,300 acres of vacant land, primarily in Ohio, Pennsylvania, and New York. While this land supports the company's long-term growth pipeline, it



ENVIRONMENTAL

Conservation Practices

also provides meaningful near-term benefits through responsible stewardship, including soil preservation, runoff management, and productive interim uses.

Where appropriate, portions of this land remain in active agricultural use until needed for development. Several communities currently have farmland in active use, totaling over 350 acres supporting pasture and cultivated crops. This approach allows UMH to preserve flexibility for future expansion while contributing to regional agricultural activity and maintaining open land responsibly.

In 2025, UMH also advanced practical land and water management efforts across select communities, including pond and drainage improvements, filtration upgrades, algae treatment, soil replacement, erosion control, dust control restoration, and revegetation. Together, these efforts help protect community infrastructure, reduce runoff impacts, and strengthen long-term environmental stewardship.

Suppliers

UMH's supplier strategy aligns purchasing decisions with product quality, resident affordability, and environmental performance. Through our Vendor Code of Conduct and ongoing supplier engagement, we communicate clear expectations around reducing pollution, waste, and hazardous materials, while also prioritizing homes that maximize efficiency, safety, and long-term value for residents.

The manufacturers UMH works with operate under recognized environmental and energy management standards. One of our primary suppliers adheres to ISO 14001, an internationally recognized environmental management standard designed to support continual improvement in resource use, emissions, and environmental performance. In addition, several manufacturing plants we source from have been recognized by ENERGY STAR® as New Home Market Leaders, reflecting a commitment to more energy-efficient construction and lower operating costs for residents.

UMH also works collaboratively with manufacturers to advance innovation in attainable housing. We helped develop factory-integrated renewable energy solutions for HUD Code homes, allowing solar technology to be incorporated during the manufacturing process

rather than added only after installation. We also partnered with manufacturers to develop a duplex model, available in both multi-section and single-section configurations, that allows for two homes per lot, improving land utilization, reducing per-unit infrastructure burden, and supporting affordability for residents. At the 2025 HUD Innovative Housing Showcase, UMH demonstrated a manufactured home integrating solar shingles with a battery storage system capable of powering critical household functions for up to 24 hours, with Wi-Fi connectivity enabling automatic pre-charging ahead of severe weather events. This combination of renewable generation, storage, and storm resilience represents a meaningful advance in what an attainable manufactured home can deliver.

Procurement

UMH uses energy procurement as a practical tool to reduce operating costs, improve budget certainty, and expand access to lower-carbon electricity across its portfolio. In our deregulated electricity markets, we have secured long-term contracts that lower costs while improving visibility into future energy expenses. As part of this strategy, approximately 2.7 million kWh of electricity remains supplied through green wind energy contracts, supporting both cost management and emissions reduction.

In 2025, UMH also entered its first community solar program in New York, covering properties served by NYSEG and National Grid. The program is expected to deliver approximately 736,000 kWh of renewable electricity annually, avoid approximately 515 metric tons of CO₂, and reduce electricity costs by approximately 10%. This expands our renewable energy procurement strategy beyond traditional supply contracts and provides and demonstrates that environmental and financial objectives can advance together.

Looking ahead, UMH continues to evaluate opportunities to expand community solar participation for both commercial and residential use where practical, while also negotiating energy supply arrangements in deregulated natural gas and electricity markets when they offer attractive economics and long-term cost stability.



ENVIRONMENTAL

Climate Risk

Climate risks require proactive planning and disciplined execution. For UMH, these risks are not viewed solely through an environmental compliance lens; they are viewed from an operational standpoint, affecting operating costs, insurance, infrastructure, supply chains, resident experience, and long-term asset value. At the same time, they create opportunities to improve resilience, increase efficiency, build resident satisfaction, and position the portfolio for long-term performance. UMH recognizes both transition and physical climate risks in evaluating its business and growth strategy.

TRANSITION RISK

POLICY AND LEGAL

Risk

Climate-related regulation continues to evolve at both the federal and state levels. While broad SEC climate disclosure requirements are no longer applicable, states such as California and New York continue advancing their own climate-related reporting expectations. In addition, changes to zoning, building standards, carbon policy, and energy-efficiency mandates could increase compliance complexity and operating costs over time. UMH monitors these developments closely and seeks to align its planning with practical, decision-useful disclosure and disciplined capital allocation.

Opportunities/Mitigation

These same developments also create opportunities. Federal, state, and utility-level financial incentives can support solar adoption, electrification, and resilience investments. UMH continues to evaluate tax credits, rebates, and other capital sources, including C-PACE and green bank-style financing, where they improve economics and support practical environmental investments. This aligns with broader financing and resilience opportunities.

TECHNOLOGY

Risks

Climate-related technology can create execution risk as well as opportunity. Early adoption of emerging products, systems, and software can expose the

Company to performance uncertainty, compatibility issues, and additional costs if technology does not function as expected in the field. As communities become more dependent on digital infrastructure, natural disasters can also disrupt communications, power, and connected systems, creating operational vulnerabilities for both UMH and its residents.

Opportunities/Mitigation

UMH views technology as a key resilience tool. Portfolio-wide data analysis has already helped identify the location of our first solar Power Purchase Agreement and informed the placement of solar shingles for optimal solar exposure. We also continue to evaluate backup power and other technologies that can help maintain critical services during outages and improve long-term resident resilience.

MARKETS

Risk

Climate-related disruption can affect the business through supply chains, construction timelines, insurance pricing, and access to capital. Extreme weather events can delay the delivery of homes and materials, increase construction and maintenance costs, and contribute to volatility in insurance markets. At the same time, shifting lender and investor expectations around climate related financial performance may influence how capital is priced and allocated, affecting the Company's cost of capital and access to institutional financing.

Opportunities/Mitigation

UMH has responded by expanding access to lower-cost and lower-carbon energy sources and by developing a Sustainable Finance Framework endorsed by Sustainalytics, supporting both affordable housing and environmental initiatives. Our renewable energy strategy, including our first solar PPA, green energy procurement, and solar-integrated housing products, reduce operating cost exposure, energy price volatility, and carbon intensity of our electricity supply. Together, these initiatives enhance portfolio resilience and position UMH to respond to evolving market expectations around climate risk, including those that influence capital allocation and underwriting decisions.



ENVIRONMENTAL

Climate Risk

REPUTATIONAL RISK

Stakeholders increasingly expect companies to address climate risk in a practical and transparent way. A failure to demonstrate preparedness could affect investor confidence, resident trust, and competitive positioning, particularly if climate-related disruptions lead to higher costs, lower service reliability, or avoidable operational setbacks.

Opportunity/Mitigation

UMH believes that climate-aware business strategies grounded in practical execution can strengthen brand credibility, resident satisfaction, and long-term stakeholder trust. By continuing to integrate energy efficiency, resilient housing design, renewable energy, and disciplined climate-risk planning into the portfolio, UMH seeks to reinforce its reputation as a responsible operator in attainable workforce housing.

PHYSICAL

Climate-related physical risks are becoming increasingly visible across the United States, with rising frequency and severity contributing to higher costs for property owners, residents, insurers, and communities. In 2025, Climate Central reported 23-billion-dollar weather and climate disasters totaling \$115 billion in damages, the third-highest annual count on record, behind only 2023 and 2024, and well above the historical average of \$9 billion.^{xviii}

For UMH, physical climate risk is most relevant through acute events such as hurricanes, floods, tornadoes, severe storms, and wildfires, as well as chronic stressors including rising temperatures, drought, and long-term infrastructure strain.

In 2025, UMH supplemented its qualitative climate assessment with a portfolio-wide geospatial climate risk review, using hazard data and property-level financial information to quantify exposure across the portfolio. The analysis was conducted using Google Earth Engine, which provides access to large-scale climate and earth observation datasets from leading scientific agencies including NASA, NOAA, and the U.S. Geological Survey (USGS).

The review screened all 145 properties in UMH's portfolio and found:

- 125 properties (86%) were classified as low risk
- 20 properties (14%) were classified as moderate risk
- No properties were classified as high risk

The portfolio's average overall risk score was 2.59 out of 10. The modeled expected annual loss across the portfolio is approximately \$971,000, representing approximately 0.78% of net operating income.

These results reflect the portfolio's geographic diversification across 12 states, with most communities concentrated inland across Pennsylvania, Ohio, Indiana, and New York. This limits exposure to the coastal and hurricane-intensity risks that drive the highest physical risk scores in the dataset. The analysis also helps identify where targeted mitigation measures can deliver the greatest impact, supporting more disciplined capital allocation over time.

ACUTE

Risk

Acute risks are event-driven and can create immediate operational disruption, property damage, service interruption, and resident displacement. For UMH, the most relevant acute perils include storms, tornadoes, hurricanes, flooding, and wildfire. These exposures are addressed through disciplined site selection, emergency preparedness, drainage and infrastructure improvements, insurance coordination, and resilient housing standards. Manufactured homes built to HUD Code requirements provide important durability advantages, including stronger wind standards in the highest-risk zones. Hurricane Ian caused minimal damage to the impacted communities in Florida and Alabama and no material impact to the remainder of the portfolio, illustrating the benefit of geographic diversification.

Opportunities/Mitigation

UMH addresses acute physical risk through practical resilience measures, including floodway discipline, site elevation and infill where appropriate, drainage and



ENVIRONMENTAL

Climate Risk

stormwater improvements, backup power evaluation, and ongoing coordination with insurers and local emergency personnel. Together these measures form a layered resilience approach designed to reduce potential disruption, protect residents, and preserve long-term asset value.

CHRONIC

Risks

Chronic risks develop more gradually but can still have meaningful financial and operational consequences. Rising temperatures can increase cooling demand and stress aging infrastructure. Drought and water-related pressures can increase operating costs and service vulnerability. While sea level rise is less relevant to UMH than for more coastal portfolios, long-term shifts in weather patterns and climate stressors remain important considerations in asset planning and acquisition strategy.

Opportunities/Mitigation

UMH addresses chronic climate risk by continuing to invest in newer, more efficient homes, water conservation programs such as submetering and leak detection, and infrastructure upgrades that improve

reliability over time. The energy-efficient homes UMH purchases, including ENERGY STAR® and DOE Zero Energy Ready Homes, also enhance resilience through improved insulation, ventilation, and HVAC performance. Combined with inland-focused siting and disciplined land and infrastructure management, these measures help reduce exposure to long-term climate-related stress while supporting affordability and stability for residents.

As climate expectations continue to evolve, UMH will continue using portfolio-wide data, geospatial analysis, and operating experience to inform where resilience investments can be most effective. Our objective is to reduce potential disruption, protect resident safety, maintain operational continuity, and preserve long-term value across the portfolio.



SEBRING SQUARE, Sebring FL
Acquired in 2021



SOCIAL





SOCIAL

Social Impact and Merit Good

SOCIAL INFRASTRUCTURE

Housing is one of the most important forms of social infrastructure because it underpins how people live, work, raise families, and participate in their communities. Attainable, affordable housing should not be treated as a secondary social issue. It is a foundation for a productive and healthy life for both adults and children.

When housing is unstable, the impacts extend beyond shelter. Employment becomes harder to maintain, physical and mental health can decline, family stability is strained, and educational outcomes may worsen. These effects can persist over both the short and long term, reinforcing the divide between households that can absorb housing costs and those that cannot. Housing stability supports workforce participation, neighborhood continuity, and local economic resilience.

Multiple independent studies confirm that housing instability contributes to more disruptive education patterns for children, including increased absenteeism, behavioral challenges, lower test scores, and more frequent school changes during the year.^{xxix} Lower-income households are often the most exposed to these pressures, facing tradeoffs between paying for housing and covering essential needs such as healthcare, education, and transportation. Attainable housing therefore plays a critical role in supporting healthier households, stronger communities, and broader economic participation.

Housing quality is equally important to resident well-being. Poor housing conditions, including inadequate

ventilation, excess moisture, low indoor air quality, and deteriorating construction, can increase respiratory issues, worsen asthma and allergies, and create additional physical and emotional strain.^{xxx} Residents in substandard housing may pay less upfront but often face higher costs over time through increased utility bills, health-related expenses, and maintenance burdens. For households already under financial pressure, this deepens the affordability challenge rather than relieves it. True affordability extends beyond price. It requires housing that is attainable, healthy, durable, and efficient over the long term.

UMH is built to deliver on that definition. Through factory-built construction, the continued evolution of the HUD Code, the acquisition and improvement of value-add communities, and its REIT structure, UMH brings approximately 900–1,000 homes to market annually while maintaining affordability for working households. These homes are designed to support healthier living through energy-efficient features, durable construction, improved indoor air quality, and lower operating costs, so that residents benefit not only from attainable housing payments but also from lower utility expenses and more predictable household costs over time.

At an average monthly rental cost of approximately \$1,044 and with financing rates of approximately 6.25%, UMH provides a lower-cost pathway to stable housing and homeownership for households that are often priced out of traditional alternatives. Few unsubsidized housing providers consistently deliver new two and three bedroom



Residents & Neighbors

Society





SOCIAL *Social Impact and Merit Good*

homes with modern features, quality construction, and attainable pricing to households earning below the national median income. This positions UMH as one of the few private-sector operators providing this level of housing access at scale, without government subsidy, representing a measurable, repeatable, and financially sustainable social contribution.

OZ FUND

Opportunity Zones matter to UMH because they can direct long-term patient capital into projects in areas that need new quality affordable housing units, while still providing a tax advantage. The program has attracted more than \$89 billion in qualifying equity investment through the end of 2022, with most estimates suggesting the first round of designations will ultimately attract well over \$100 billion, making it one of the largest place-based investment programs in U.S. history.^{xxx1} Manufactured housing is particularly well suited to these markets. It can deliver high-quality homes at attainable price points, with lower total development costs and a stronger fit for communities where workforce housing is needed but conventional development economics often fall short.

UMH has been operating in what are now classified as Opportunity Zones since 2014, before the law was enacted,

recognizing early that many of these communities needed both reinvestment and attainable housing. Today, the portfolio includes seven communities with 1,278 sites located in Opportunity Zones. The OZ Fund itself holds two communities, Garden View Estates in Orangeburg, South Carolina, and Mighty Oak in Albany, Georgia, comprising 298 developed homesites with total investment of over \$15 million.

The OZ structure makes strategic sense for UMH because development and early-stage redevelopment are the most capital-intensive phases, particularly when a community requires infrastructure work or a longer runway to stabilize occupancy. By using patient OZ capital for that phase, UMH can direct private investment into underserved communities while reducing pressure on its own balance sheet. UMH also earns administrative and management fees throughout the fund's life and preserves a pipeline of stabilized communities that may become future acquisition opportunities. The result is a structure that aligns investor incentives, community need, and UMH's long-term growth strategy, demonstrating that social impact and financial returns can advance together.



CRANBERRY VILLAGE, Cranberry Township PA
Acquired in 1986



SOCIAL

Stakeholder Engagement

BUILDING STRONGER COMMUNITIES

As an owner-operator, UMH believes that strong manufactured housing communities are built not only through quality homes and infrastructure, but through consistent communication, responsive management, and trusted local relationships. Stakeholder engagement is therefore a core part of how we operate, ensuring that our communities remain safe, well-managed, and connected to the broader civic and institutional networks that support long-term stability. Our stakeholders include residents, employees, contractors, suppliers, local officials, law enforcement, first responders, investors, and the surrounding communities in which we operate.

Engagement at the community level begins with day-to-day responsiveness and structured resident feedback. Our on-site teams, including maintenance staff, community managers, and regional leadership maintain regular communication with residents to ensure that concerns are addressed, standards are upheld, and communities remain places where families can live securely and with pride. As owner-operators, we view this ongoing interaction as more than resident relations; it is how community trust is built and preserved over time. We reinforce this through new home and renter surveys that gather input on housing quality, service standards, and overall community life, helping guide where improvements are needed. In select communities, we also support mentorship efforts in partnership with local places of worship, schools, and businesses, connecting younger residents with trusted role models and broader community support.

Community engagement extends beyond operations into shared community life. Events sponsored by suppliers and contractors, including trunk-or-treats, Mother's and Father's Day celebrations, school backpack giveaways, fishing outings, and resident appreciation days, which strengthen the relationship between residents, UMH staff, and the surrounding community. These events are not incidental. They foster a sense of belonging and pride in residency that supports long-term community stability.

UMH places strong emphasis on relationships with local officials, law enforcement, and first responders. Regional training encourages managers to build and maintain these relationships so that our communities contribute positively to public safety and local well-being. Through appreciation dinners, recognition events, and our First Responder of the Month program,

UMH recognizes officers, EMTs, and firefighters whose work supports both our communities and the surrounding areas, reinforcing a shared commitment to resident safety and community resilience.

These relationships are backed by direct investment in safety infrastructure. Over the past two years, UMH has added security cameras to more than 40 communities and deployed Flock Safety license plate recognition technology across 26 communities, strengthening both resident security and law enforcement partnerships in the process. Together, transparent stakeholder engagement and targeted safety investment help ensure that UMH's communities are places where residents are proud to live and where local institutions see UMH as a trusted and accountable partner.

EMPLOYEE DEVELOPMENT & CAREER GROWTH

UMH's operating model depends on the strength, consistency, and long-term development of its people. As a company that owns and operates communities directly, we rely on experienced on-site teams, regional leadership, and corporate support functions to deliver a high standard of living across our portfolio. Investing in employee development is therefore not only a cultural priority. It is a core driver of operational performance and resident outcomes.

Advancement at UMH is tied to performance, experience, and accountability. We emphasize career progression from within, and many employees have built long-term careers at UMH, advancing from entry-level or field positions into regional and senior management roles over time. This internal mobility supports institutional knowledge, operational continuity, and a workforce that deeply understands the communities it serves.

Training and professional development are structured to support both operational excellence and career growth. Community managers participate in Accredited Community Manager (ACM) certification programs and receive ongoing training in resident relations, sales, and community operations. Administrative and corporate employees are encouraged to pursue continuing education and role-specific training, supported by internal systems and third-party educational platforms.

UMH's internship program serves as an additional pipeline for future leadership. Interns are exposed to multiple aspects of the business, including operations,



SOCIAL

Stakeholder Engagement

finance, and asset management, with several participants transitioning into full-time roles and advancing into leadership positions over time. This program supports long-term workforce development while helping ensure continuity in operational expertise.

UMH continues to invest in its human resources function and internal training infrastructure, expanding programs, formalizing best practices across regions, and implementing systems to standardize training materials and improve access to professional development resources at all levels of the organization. A workforce that understands community operations, resident needs, and company standards is better positioned to deliver consistent outcomes across the portfolio. In an operating model where, local execution directly impacts resident experience and financial performance, investing in people is a measurable driver of long-term value creation.

HEALTH, SAFETY & WELL-BEING

The safety and well-being of our residents and employees are fundamental to how UMH operates its communities. As an owner-operator of manufactured housing, we recognize that safety is not a passive outcome. It is the result of deliberate investment, strong local relationships, and consistent operational oversight.

UMH appointed its first Vice President of Corporate Safety, bringing dedicated leadership to the development and implementation of company-wide safety protocols. This role supports coordination across regions, enhances incident response procedures, and ensures that safety standards are consistently applied across all communities. This appointment reflects UMH's commitment to elevating safety from a community-level practice to a portfolio-wide discipline.

Safety technology and law enforcement partnerships are discussed in detail in the Stakeholder Engagement section. In summary, UMH has deployed security cameras across more than 40 communities and Flock Safety license plate recognition technology across 26 communities over the past two years, with these investments directly supporting law enforcement collaboration and strengthening community safety outcomes. Programs such as our First Responder of the Month initiative reinforce these relationships by recognizing the contributions of local officers, EMTs, and firefighters who help keep our communities safe.

Safety also extends to our employees. UMH's home office meets ISO 45001 standards, reflecting a commitment to occupational health and safety management that reduces workplace risk and promotes employee well-being. We provide ongoing safety-related training, including CPR training and emergency preparedness initiatives, to ensure that employees are equipped to respond effectively when situations arise. UMH maintains workplace safety standards supported by training, internal policies, and consistent operational oversight across the organization.

Beyond physical safety, UMH's approach to well-being includes creating stable, well-maintained environments where residents feel secure and supported. Investments in infrastructure, lighting, community upkeep, and responsive maintenance all contribute to a safer day-to-day living experience, particularly important in workforce housing communities, where safety and stability directly influence quality of life. UMH's approach to safety is continuous and evolving as the portfolio grows, we will further expand technology deployment and operational programs to strengthen safety outcomes for both residents and employees.





SOCIAL

Employee Benefits

UMH provides a comprehensive benefits program designed to support employee health, financial well-being, and long-term stability. These benefits are a core component of our broader human capital strategy, helping us attract, retain, and develop talent across the organization.

Our core benefits package includes medical, dental, and vision insurance, as well as access to mental health resources through Talkspace and our Employee Assistance Program (EAP). These programs are designed to support both the physical and mental well-being of full-time employees and their families.

UMH also supports financial security through a 401(k) plan with company matching, along with opportunities for performance-based compensation, including bonuses, restricted stock awards, stock options, and annual pay increases. These programs align employee incentives with long-term company performance while providing pathways for financial stability and wealth creation.

Employees are provided with paid time off, including vacation days, sick leave, holidays, bereavement leave, and leaves of absence, ensuring the flexibility to manage personal responsibilities and maintain work-life balance. Additional benefits include telehealth services and support for everyday wellness, including contributions toward gym membership enrollment fees.

In certain communities, UMH also offers company housing to on-site employees, providing an additional layer of support and convenience for community-level personnel.

UMH continuously evaluates its benefits programs to ensure they remain competitive and aligned with employee needs. By offering a well-rounded and evolving benefits package, the Company supports employee well-being, strengthens retention, and reinforces its position as a responsible employer of choice in the communities it serves.

	Employee Demographics	Percentage
Active Employees in 2025:	ALL	100%
Active Regional Managers, Directors, VPs	Male	56.10%
	Female	43.90%
Legal Gender	Male	55.80%
	Female	44.20%
Ethnicity	American Indian/Alaskan Native	0.30%
	Native Hawaiian/Pacific Islander	0.10%
	Two or More Races	0.80%
	Asian	0.40%
	Black/African American	4.20%
	Hispanic or Latino	6.60%
	White/Caucasian	87.60%
Generation Name	Baby Boomers	19.90%
	Generation X	32.00%
	Generation Z	16.60%
	Millennials	30.80%
	Pre Baby Boomers	0.70%

GOVERNANCE



CORPORATE GOVERNANCE

UMH is entirely against corruption of any kind, including those for operational permits to build, having Board-level oversight of each community bought. Expansions and new development go through Board approval as well. They are subject to rigorous supervision by a team of in-house engineers and the use of local engineers and contractors. Compliance with the federal, state, and local laws, is a top priority, disincentivizing and providing appropriate oversight against corruption or bribery.

Proper business ethics are fundamental to our business practices and are passed from the top down. Apart from staying compliant with the law through our General Counsel and outside legal counsel, management has the utmost regard for fair and honest business practices.



CORPORATE GOVERNANCE

Board Independence and Diversity

Ethics, Human Rights & Governance

UMH is committed to maintaining high standards of ethical conduct, human rights, and corporate accountability across its operations. These principles are embedded in our policies, training programs, and day-to-day business practices, supporting a workplace and operating environment built on integrity, transparency, and respect.

UMH maintains a formal Code of Business Conduct and Ethics, revised in March 2025, which applies to all employees and establishes expectations related to ethical behavior, compliance with applicable laws and regulations, and responsible decision-making. Employees receive training on these standards and are expected to adhere to company policies addressing anti-bribery, anti-corruption, anti-harassment, and anti-discrimination. To support accountability, UMH maintains formal whistleblower protections that allow employees to raise concerns without fear of retaliation.

UMH is committed to protecting human rights within its operations and supply chain. The Company prohibits the use of forced labor, child labor, and all forms of human trafficking. These standards are reinforced through internal policies and our Vendor Code of Conduct, which communicates labor and ethical conduct expectations to all vendors and contractors operating on behalf of the Company. In 2025, UMH formalized its Human Rights Policy with Board approval, further codifying these commitments and strengthening oversight of responsible business conduct across operations and the supply chain.

UMH does not make political contributions. Instead, the Company engages with policymakers and industry organizations, including the Manufactured Housing Institute, to advocate for policies that expand access to attainable housing, improve financing options, and support responsible community development. This approach focuses on transparent collaboration with local, state, and federal stakeholders to address housing supply challenges in alignment with our long-term business objectives.

Governance at UMH is supported by a framework of internal controls, policies, and oversight mechanisms designed to promote accountability and consistency across the organization. These include our Code of

Business Conduct and Ethics, Vendor Code of Conduct, employee handbook, compliance policies, and ongoing training initiatives that reinforce ethical conduct and regulatory compliance. Together, these elements help ensure that UMH operates in a manner consistent with its responsibilities to residents, employees, investors, and the communities it serves.

UMH views strong governance and ethical practices as essential to long-term value creation. By maintaining clear standards, reinforcing accountability, and aligning business practices with stakeholder expectations, the Company supports both operational integrity and sustainable growth.

Investor Relations

UMH maintains an open and proactive dialogue with investors, ensuring that shareholders and interested parties have direct access to management and a clear understanding of our strategy, performance, and long-term objectives. Transparency and accessibility are core to our approach, supporting informed engagement and long-term investor alignment.

As a pure-play provider of unsubsidized workforce housing, UMH offers a differentiated investment profile within both the real estate and sustainability landscapes. Unlike many housing platforms that rely on government subsidies or short-term pricing dynamics, UMH delivers attainable housing through an economically efficient model that is scalable, repeatable, and aligned with long-term demand fundamentals.

Our growth strategy is driven by disciplined portfolio expansion. Growth is driven not through unsustainable rent increases, but through the acquisition and development of land at below-replacement cost and the gradual infill of communities. With approximately 3,500 available sites and more than 2,300 acres of land for future development, UMH provides investors with a visible and internally driven growth pipeline in a market where new housing supply remains constrained.

What distinguishes UMH within the sustainability landscape is the alignment between social impact and economic performance. By delivering high-quality, energy-efficient homes at attainable price points, the Company supports housing affordability while improving operating efficiency for residents. This creates

CORPORATE GOVERNANCE

Board Independence and Diversity

a model where social outcomes, including housing stability, utility cost savings, and workforce housing access, are directly linked to financial performance, rather than dependent on external subsidies or incentives. This positioning has been independently recognized. MSCI Real Assets has identified UMH as generating 100% social revenue through its affordable housing operations, and Sustainalytics has provided a Second Party Opinion endorsing UMH's Sustainable Finance Framework.

UMH actively engages with investors on sustainability and strategy, incorporating feedback where appropriate and maintaining ongoing dialogue around key initiatives. By aligning capital allocation, operational execution, and stakeholder engagement, UMH seeks to deliver long-term value creation while reinforcing its role as a provider of essential social infrastructure.

Cybersecurity

Cybersecurity at UMH begins with people. All employees receive training on technology usage and the protection of confidential information during onboarding, with ongoing awareness training on cybersecurity threats and emerging scams throughout the year. Phishing testing is conducted regularly to assess employees' ability to recognize and report suspicious activity, with the IT Department issuing alerts whenever a potential threat is identified.

Technical controls reinforce this training. Employee accounts are protected through end-to-end encryption on all email correspondence, password-protected links for sensitive information sharing, and application-based two-factor authentication. All company data is stored on cloud-hosted servers with daily off-site backups. Physical servers are no longer used. All company devices are equipped with device monitoring and a 24/7 managed antivirus supported by a dedicated on-call team, enabling remote tracking, scanning, lockdown, and support by the IT Department. UMH also maintains 24/7 network monitoring through its internet service provider, with multiple layers of firewalls, web filtration, and monitoring nodes on all ports, devices, and addresses to alert the IT Department of any changes or issues.

New Board Member: Todd J. Clark

On September 17, 2025, the Board of Directors appointed Todd J. Clark as a Class I Director for the term expiring in 2028. Dean Clark serves as the Dean of Widener University Delaware Law School. He has written numerous articles on legal issues, including employment discrimination and corporate justice, and has co-authored a textbook on corporate justice. He regularly teaches contracts, employment discrimination, and corporate justice.

Dean Clark received his undergraduate degree in political science from Wittenberg University, his Juris Doctorate from the University of Pittsburgh School of Law, and his Master of Business Administration from West Virginia University. He is committed to developing law students from underrepresented populations and promoting wealth creation in minority communities. His experience as an attorney and academic leader, combined with his expertise in management and governance, strengthens Board oversight at a time of continued portfolio growth.

Independent Board of Directors

Two-thirds of the Company's directors are independent within the meaning of SEC rules and the listing standards of the New York Stock Exchange (NYSE). Independent directors meet in executive session at least annually.

Board Committees

All Audit, Compensation and Nominating and Corporate Responsibility committee members are fully independent under applicable NYSE and SEC rules. The Nominating and Corporate Responsibility Committee (formerly the Nominating and Corporate Governance Committee) is responsible for developing and recommending corporate governance guidelines to the Board and overseeing Board and management evaluation. The Sustainability Subcommittee maintains oversight of material environmental and social risks, opportunities, initiatives, and related disclosures. Through direct communication with the VP of Sustainability and Urban Development and members of the management team, the Sustainability Subcommittee assists the Nominating and Corporate Responsibility Committee in fulfilling its oversight responsibilities with respect to the Company's sustainability initiatives. The Cybersecurity Subcommittee oversees policies, procedures, plans, and execution, and reviews the

CORPORATE GOVERNANCE

Board Independence and Diversity

Company's cybersecurity risks and controls.

Financial Expert

Each of the four members of the Audit Committee qualifies as an "audit committee financial expert" under applicable SEC rules, exceeding the requirement of at least one. The Audit Committee also supports the Board in overseeing compliance with the Company's anti-corruption, anti-bribery, and ethical conduct policies.

Board Diversity

Three of our directors are female. Three of our directors are minorities in terms of race. Our average director tenure is 17.5 years, and our average independent director tenure is approximately nine years. Directors bring expertise across real estate, cybersecurity, finance, law, crisis management, and education.

Presiding Director

The Board has designated an independent director as presiding director.

Members on Other Boards

No Board member sits on more than two boards, including UMH.

Comparison to Peer Group

UMH evaluates its performance against its peer group and the Compensation Committee compares UMH to its peer group when evaluating executive compensation.

Information Technology Security

Senior management briefs the Board on significant security matters at each meeting.

Substantial Insider Ownership

Company directors and executive officers hold approximately 8.33% of the Company's outstanding shares, one of the largest insider ownership blocks among comparable REITs, directly aligning management interests with those of shareholders.

Considerable CEO Stock Ownership Requirements

The Chief Executive Officer is required to own shares of the Company's common stock having a value equal to at least six times his base salary. The current CEO is well within compliance, holding shares approximately 21 times his base salary or more than triple ownership requirements.

Robust Director Stock Ownership Guidelines

The Company recommends that each director owns shares of the Company's common stock having a value equal to at least three times the director's annual cash retainer. Currently, eight of the nine non-employee directors meet this guideline.

Named Executive Officer Stock Ownership Guidelines

Named Executive Officers are subject to stock ownership guidelines of two times their base salary. All Named Executive Officers currently meet this guideline.

Long-Term Vesting Periods

All stock options and restricted stock awards generally vest over a five-year period at 20% per year, encouraging employee retention and aligning employee interests with those of shareholders.

Board Retirement Plan Committee

This committee oversees the internal management of the Company's 401(k) Plan.

Annual Say-on-Pay

Shareholders vote annually to approve executive compensation.

New Independent Directors

Four new independent directors have been added to the Board within the past six years.

Anti-Hedging Policy

The Company prohibits directors, officers, and employees from purchasing or selling puts, calls, options, or other derivative securities based on the Company's securities. The policy also prohibits hedging or monetization transactions, such as forward sale contracts, in which the holder retains the underlying security without bearing its full risks and rewards.

Clawback Compensation Policy

The Board has adopted a clawback policy providing for the recovery of short-term and long-term incentive compensation from current and former employees in the event of a financial restatement due to material non-compliance with any financial reporting requirement under applicable securities law, or to correct a material error.

CORPORATE GOVERNANCE *Accountability To Shareholders*

Shareholder Engagement: The Company maintains a proactive engagement process that encourages regular, constructive dialogue with shareholders. Feedback from these engagements helps shape our governance practices.

No Poison Pill: UMH has not adopted a shareholder rights plan.

No excessive Perquisites or Other Benefits.

Objective Performance Goals: The cash and equity bonus programs for the CEO and CFO are tied to objective short- and long-term financial performance metrics.

Annual Assessment of Compensation: The Company annually assesses its compensation policies to determine whether they encourage excessive risk-taking.

No excessive perquisites or other benefits. No repricing or buyout of stock options.

No excise tax gross-ups. No cash buyouts or reload options permitted. No single-trigger acceleration provisions in executive employment agreements.

Low Average Total Director Compensation: Average total director compensation is at or below the median for comparable REITs.

Board Demographics		2025
Active Board Members		12
Legal Gender	Male	75.00%
	Female	25.00%
Ethnicity	Asian	8.33%
	Black/African American	16.67%
	White/Caucasian	75.00%
Age	35-55	25.00%
	56-75	66.67%
	76-95	8.33%

GRI CONTENT INDEX	
Statement of use	UMH Properties Inc. has reported the information cited in this GRI content index in June 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Annual Report
	2-2 Entities included in the organization's sustainability reporting	Sustainability Report
	2-3 Reporting period, frequency and contact point	Sustainability Report
	2-6 Activities, value chain and other business relationships	Annual Report & Sustainability Report
	2-7 Employees	Sustainability Report
	2-9 Governance structure and composition	Proxy Stament & Sustainability Report
	2-10 Nomination and selection of the highest governance body	Proxy Statement
	2-11 Chair of the highest governance body	Proxy Statement
	2-12 Role of the highest governance body in overseeing the management of impacts	Proxy Statement
	2-13 Delegation of responsibility for managing impacts	Proxy Statement
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report
	2-15 Conflicts of interest	Code of Conduct & Ethics & Proxy Statement
	2-16 Communication of critical concerns	Proxy Statement
	2-17 Collective knowledge of the highest governance body	Proxy Statement

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Proxy Statement
	2-19 Remuneration policies	Proxy Statement
	2-20 Process to determine remuneration	Proxy Statement
	2-21 Annual total compensation ratio	Proxy Statement
	2-22 Statement on sustainable development strategy	Sustainability Report
	2-23 Policy commitments	Sustainability Report, Code of Conduct & Ethics, Human Rights Policy
	2-24 Embedding policy commitments	Sustainability Report, Code of Conduct & Ethics, Human Rights Policy
	2-27 Compliance with laws and regulations	Annual Report, Proxy Statement,
	2-29 Approach to stakeholder engagement	Proxy Advisory
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report
	3-2 List of material topics	Sustainability Report
	3-3 Management of material topics	Sustainability Report
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability Report
	201-3 Defined benefit plan obligations and other retirement plans	Annual Report & Proxy Statement
	201-4 Financial assistance received from government	Sustainability Report
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Annual Report & Sustainability Report
	203-2 Significant indirect economic impacts	Sustainability Report
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Sustainability Report, Code of Conduct & Ethics, Human Rights Policy

GRI STANDARD	DISCLOSURE	LOCATION
GRI 207: Tax 2019	207-1 Approach to tax	Annual Report
	207-2 Tax governance, control, and risk management	Annual Report
	207-4 Country-by-country reporting	Annual Report
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Sustainability Report
	302-4 Reduction of energy consumption	Sustainability Report
GRI 303: Water and Effluents 2018	303-5 Water consumption	Sustainability Report
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	Sustainability Report
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report
	305-5 Reduction of GHG emissions	Sustainability Report
GRI 306: Waste 2020	306-3 Waste generated	Sustainability Report
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Report
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report
	401-3 Parental leave	Family and Medical Leave Act
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	ISO 45001
	403-9 Work-related injuries	Sustainability Report
	403-10 Work-related ill health	Sustainability Report
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability Report
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability Report
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability Report
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability Report
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Sustainability Report

FOOTNOTES AND CITATIONS

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