

CINNAMON WOODS, *Conowingo, MD*
Acquired in 2017

UMH PROPERTIES, INC.

Investor Presentation

February 2026

Forward Looking Statements

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

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

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

Company Highlights

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

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

Robust portfolio of 145 [1] manufactured home communities containing approximately 27,100 developed homesites located across AL, FL, GA, IN, MD, MI, NJ, NY, OH, PA, SC & TN

Expanding rental portfolio of approximately 11,000 units, an increase of 700 homes in the last 12 months; anticipate an additional 700-800 homes this year

Well-positioned for growth with 3,500 existing vacant lots to fill, and over 2,300 vacant acres on which to build approximately 9,300 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, allows UMH to pursue accretive development deals while reducing the need for capital

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



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

Sales & Finance

Wholly-owned taxable REIT subsidiary, selling homes to residents; 360 homes sold over past 12 months

Loan Portfolio

Approximate $101.5mm portfolio of loans, an increase of $12.3mm from a year ago

Financial information as of December 31, 2025.
[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.

2025 Accomplishments

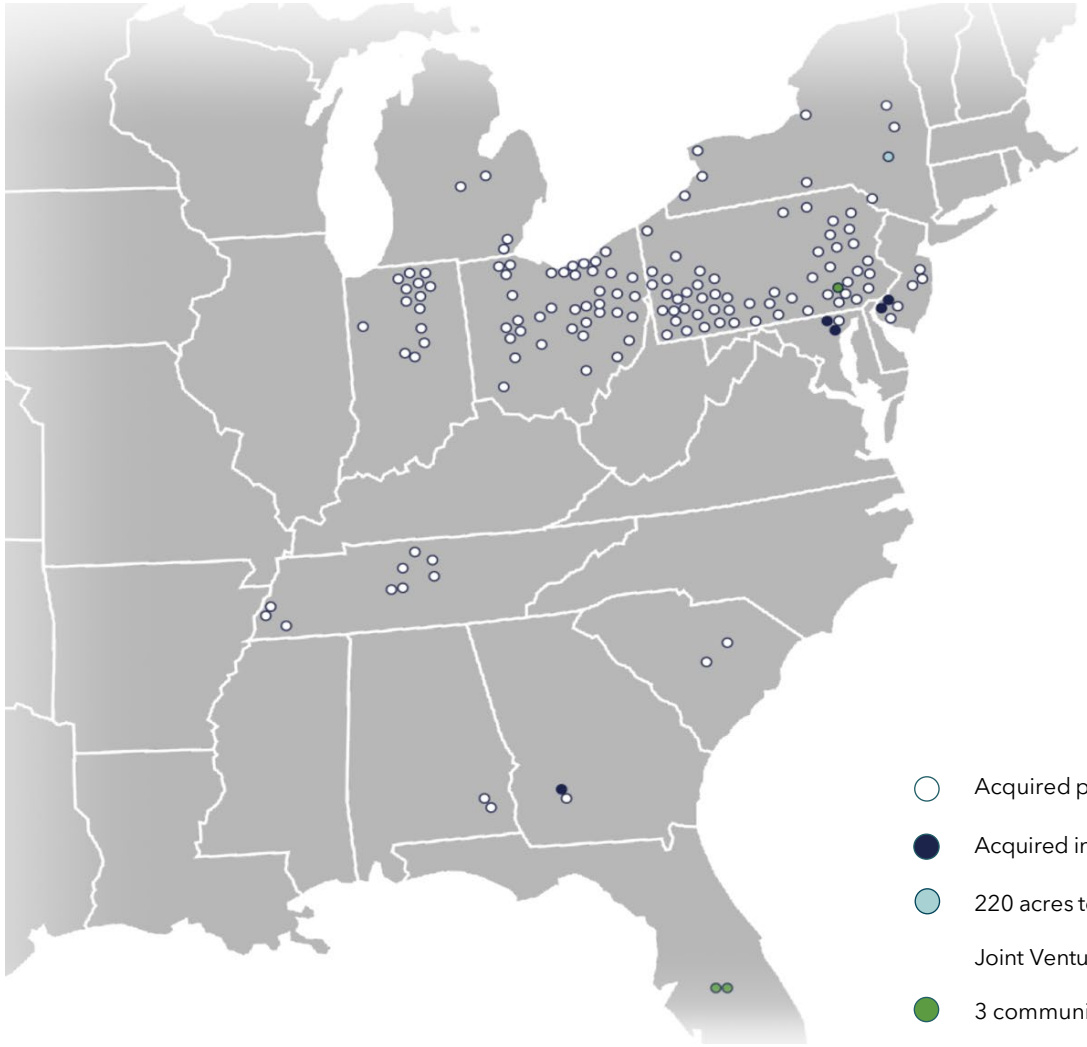
- Increased Rental and Related Income by 10%;
- Increased Community Net Operating Income ("NOI") by 9%;
- Increased Normalized Funds from Operations ("Normalized FFO") by 15%;
- Increased Normalized FFO per diluted share by 2% from $0.93 per diluted share in 2024 to $0.95 per diluted share in 2025;
- Increased Same Property NOI by 9%;
- Increased Same Property Occupancy by 80 basis points from 87.5% to 88.3%;
- Improved our Same Property expense ratio from 39.7% at yearend 2024 to 39.3% at yearend 2025;
- Acquired five communities containing 587 homesites for a total cost of approximately $41.8 million;
- Increased Sales of Manufactured Homes by 4%;



SHADY HILLS, *Nashville, TN*
Acquired in 2011

- In May 2025, completed the addition of ten communities to our Fannie Mae credit facility through Wells Fargo Bank, N.A., for total proceeds of approximately $101.4 million. The interest only loan for these ten communities is at a fixed rate of 5.855% with a 10-year term;
- In November 2025, completed the addition of another seven communities to our Fannie Mae credit facility through Wells Fargo Bank, N.A., for total proceeds of approximately $91.8 million. The interest only loan for these seven communities is at a fixed rate of 5.46% with a 9-year term;
- Issued approximately $80.2 million aggregate principal amount of 5.85% Series B Bonds due 2030 in an offering to investors in Israel;
- Amended our $35 million revolving line of credit with OceanFirst Bank to extend the maturity date to June 1, 2027;
- Raised our quarterly common stock dividend by $0.01 representing a 4.7% increase to $0.225 per share or $0.90 annualized, representing our fifth consecutive common stock dividend increase within the last five years, resulting in a total increase of $0.18 or 25% over this period;
- Issued and sold approximately 2.6 million shares of Common Stock through our At-the-Market Sale Program at a weighted average price of $17.59 per share, generating gross proceeds of $45.1 million and net proceeds of $44.1 million, after offering expenses;
    - Issued and sold approximately 93,000 shares of Series D Preferred Stock through our At-the-Market Sale program at a weighted average price of $22.93 per share, generating gross proceeds of $2.1 million and net proceeds of $2.0 million, after offering expenses; and
    - Subsequent to year end, 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.

Portfolio Snapshot



Portfolio Statistics

Total Communities [1]	145
Developed Homesites [1]	27,100
States [1]	12
Portfolio Occupancy	88.1%
Average Monthly Site Rent	$572
Total Rentals [1]	11,000
Home Rentals as % of Sites	43.6%
Home Rental Occupancy	93.8%
Additional Acreage to Be Developed	Approx. 2,300
Gross Asset Value ($bn) [2]	$2.2
Gross Real Estate Book Value ($bn) [3]	$1.9
Total Market Capitalization ($bn)	$2.4

- 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 Venture:

- 3 communities and 500 sites

Financial information as of December 31, 2025.

[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 December 31, 2025, plus accumulated depreciation.

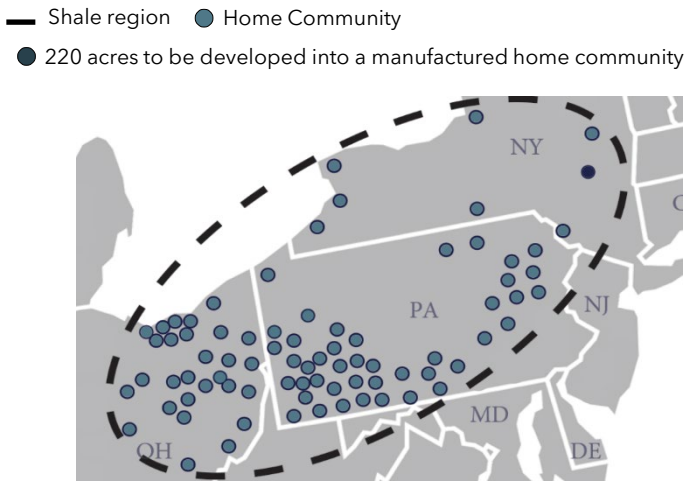
[3] Gross real estate book value is based on the book value of total real estate assets as of December 31, 2025, plus accumulated depreciation.

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Marcellus & Utica Shale Region Exposure

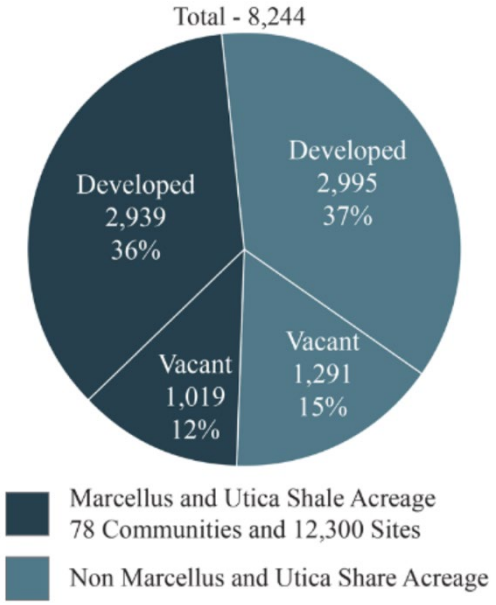
- The Marcellus and Utica Shale Regions are large natural gas fields located beneath much of Pennsylvania, Ohio, West Virginia and New York.
  - Fields have the potential to be among the largest sources of natural gas in the world.
  - Activity surrounding the development of the shale regions is expected 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. In 2025, we added 717 homes to our portfolio of rental homes.
- With approximately 4,000 acres in existing communities, UMH benefits from significant exposure to the Marcellus and Utica Shale Regions.

Existing Home Communities



Source: WallStreet Research.

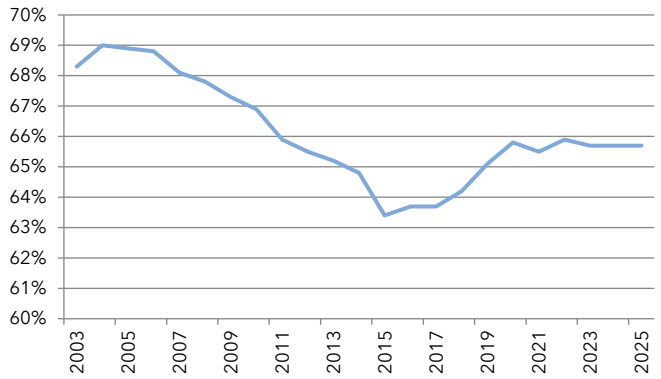
Total Acreage



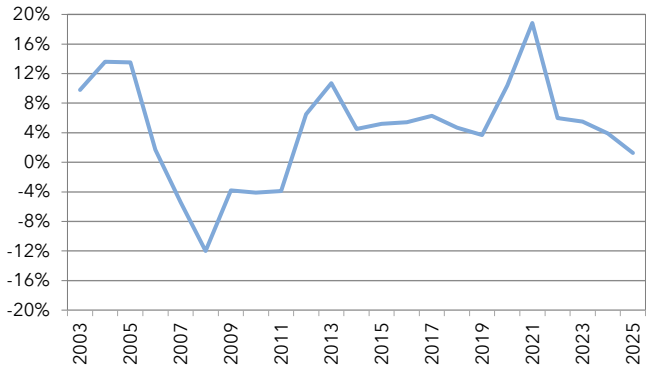
Favorable U.S. Housing Trends

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

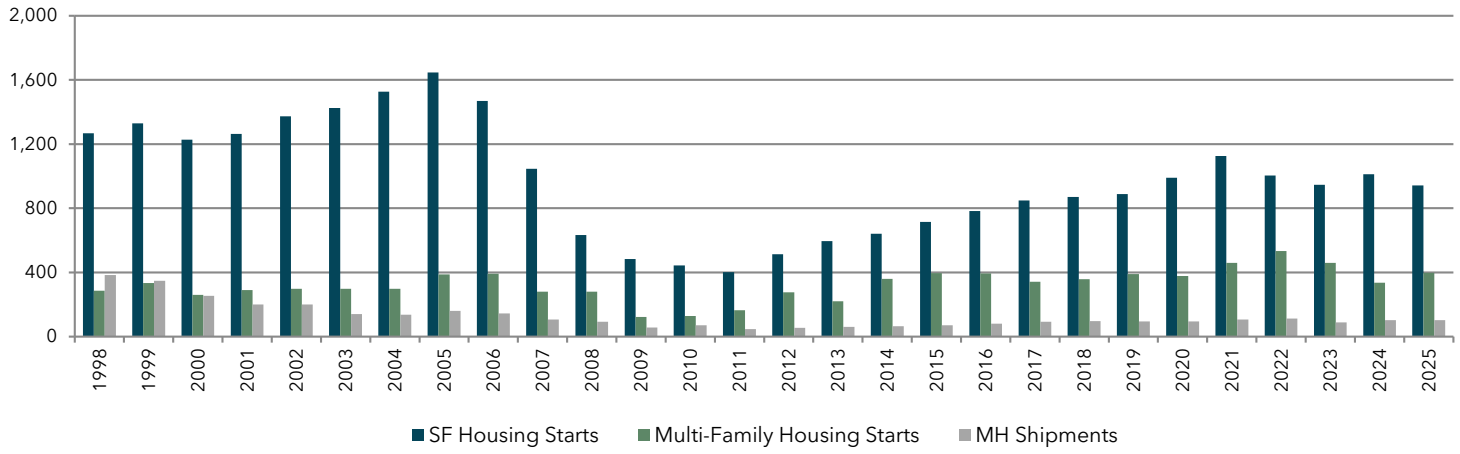
% of Households Owning a Single-Family Home



Single Family Home Price Change Year-Over-Year



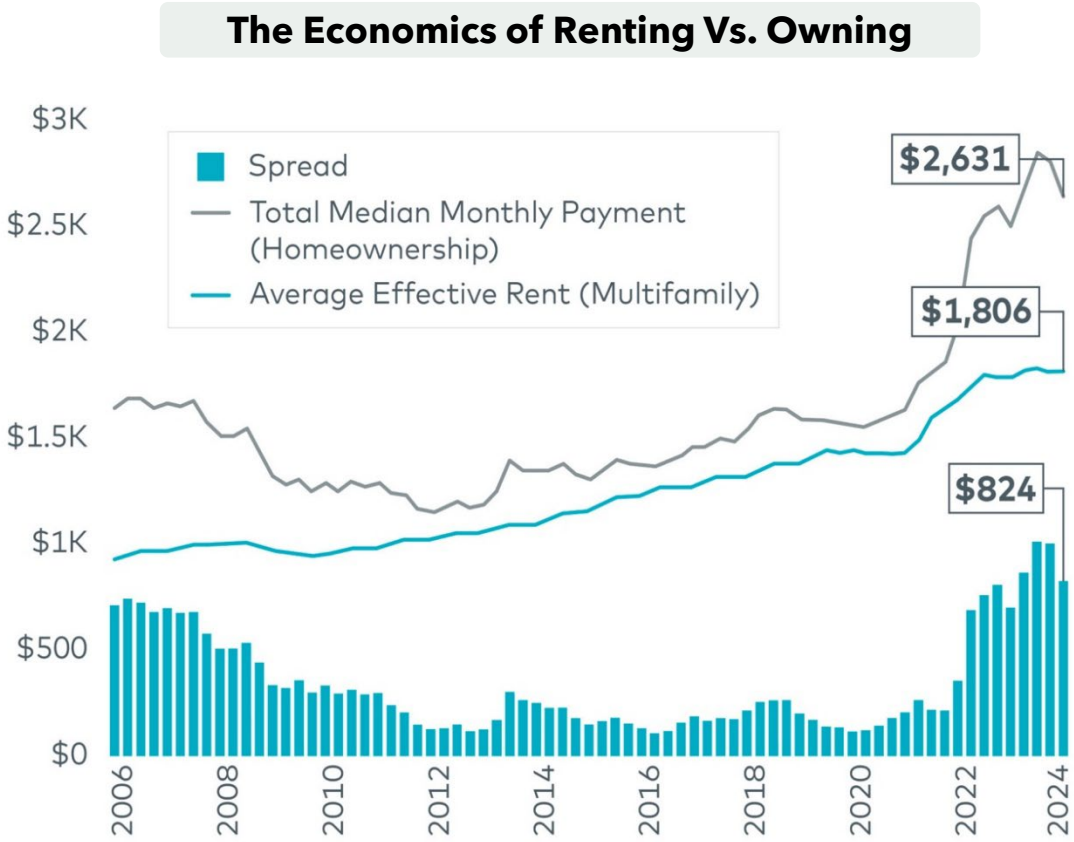
The Cyclicality of Housing



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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 4Q25 rentals averaged $1,044/month and new home sales averaged $156,000.



Source: Origin Investments, Newmark

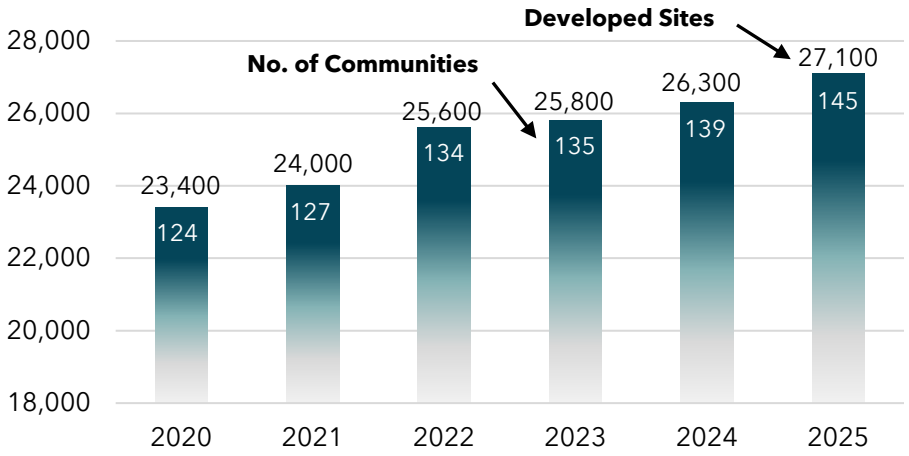
Portfolio and Rental Capacity by State

	Total Communities	Total Developed Sites No.	%	Average Occupancy	Average Monthly Site Rent	Total Rentals No.	%	Average Rental Occupancy	Average Monthly Home Rent (2)
Pennsylvania	53	7,994	30.0%	88.0%	$595	3,322	30.5%	93.2%	$1,031
Ohio	38	7,381	27.7%	88.6%	$529	3,204	29.4%	93.5%	$1,000
Indiana	14	4,091	15.4%	89.5%	$532	2,049	18.8%	94.0%	$1,034
Tennessee (1)	9	2,038	7.7%	92.9%	$597	961	8.8%	96.6%	$1,097
New York	8	1,369	5.1%	87.2%	$664	512	4.7%	91.6%	$1,201
New Jersey	7	1,530	5.7%	95.6%	$746	40	0.4%	90.0%	$1,336
Michigan	4	1,090	4.1%	86.9%	$532	422	3.9%	95.3%	$1,102
Maryland	3	259	1.0%	84.2%	$650	-0-	0.0%	0.0%	N/A
Alabama	2	292	1.1%	55.1%	$243	145	1.3%	94.5%	$1,131
South Carolina	2	321	1.2%	75.7%	$312	190	1.7%	98.4%	$1,145
Georgia	2	245	1.0%	33.9%	$389	59	0.5%	83.1%	$1,181
Total UMH (1)	**142**	**26,610**	**100.0%**	**88.1%**	**$572**	**10,904**	**100.0%**	**93.8%**	**$1,044**

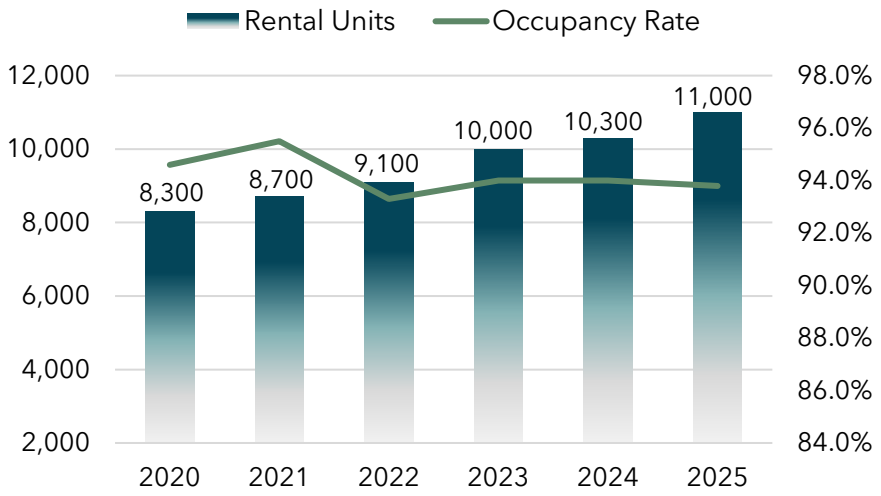
(1) Excludes two Florida communities and one Pennsylvania community owned through joint ventures with Nuveen Real Estate in which the company has a 40% interest.
(2) Includes home and site rent charges.

Portfolio Growth

Total Sites (1)



Rental Units (1)





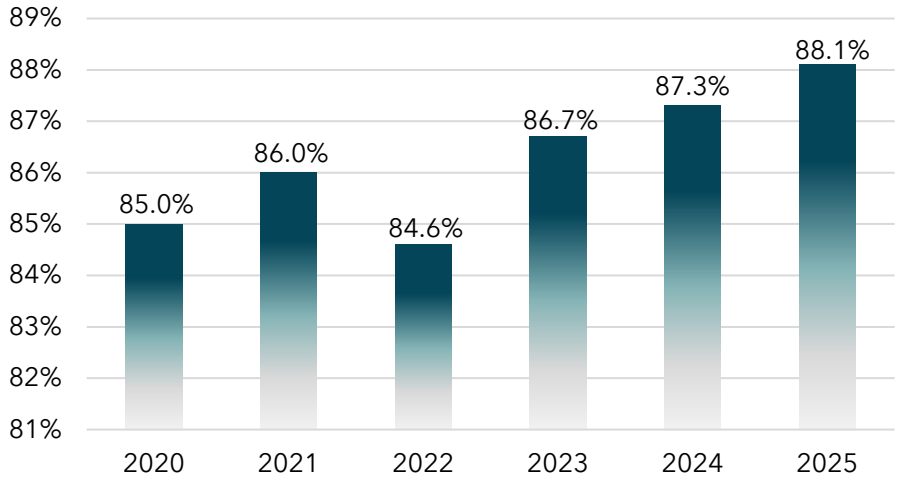
MIGHTY OAK, *Albany, GA*
Acquired in 2023

Information as of period ending dates.

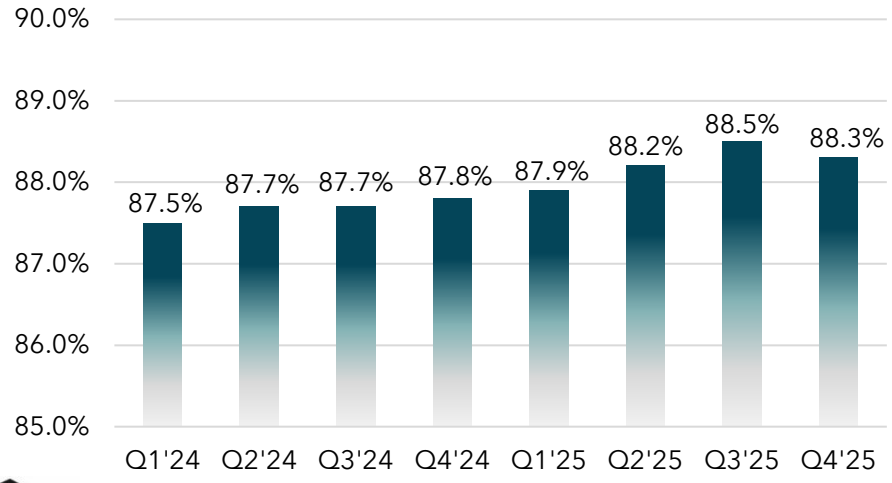
(1) Includes Sebring Square, Rum Runner and Honey Ridge, three communities owned through joint ventures with Nuveen Real Estate in which the company has a 40% interest.

Occupancy

Total Occupancy



Same Property Occupancy [1]





HUDSON ESTATES, *Peninsula, OH*
Acquired in 2014

Information as of period ending dates.

[1] Same Property includes all UMH communities owned as of January 1, 2024, with the exception of Memphis Blues, Duck River Estates and River Bluff Estates.

Change in Rental Revenue

Community	%	$
Saddle Creek	934%	242,300
OZ Mighty Oak	306%	350,200
OZ Garden View Estates	93%	512,300
Center Manor	55%	72,200
Lakeview Meadows	31%	209,500
Memphis Blues	26%	348,800
Mandell Trails	20%	88,000
Hidden Creek	19%	324,700
Friendly Village	18%	807,900
Camelot Village	17%	96,100
Camelot Woods	17%	110,400
Iris Winds	17%	197,900
Holiday Village	16%	424,900
Brookside Village	15%	186,100
Parke Place	14%	443,100
Youngstown MHC	14%	57,900
Cinnamon Woods	13%	63,300
Valley High	13%	67,500
Lake Erie Estates	13%	107,300
Duck River Estates	13%	98,100
New Colony	13%	97,000
Candlewick Court	13%	235,700
Oakwood Lake Village	13%	80,700
Wood Valley	13%	133,800
Evergreen Village	12%	40,300
Deer Run	12%	156,600
Catalina	12%	458,000
Fifty One (51) Estates	12%	135,200
Meadows of Perrysburg	11%	137,800
Heather Highlands	11%	332,800
Hillside Estates	11%	80,400
Pleasant View Estates	10%	83,400
Fohl Village	10%	122,100
Pine Valley Estates	10%	155,600
Hillcrest Crossing	10%	160,200
Pikewood Manor	10%	392,900
Voyager Estates	10%	145,300
Hudson Estates	9%	111,700
Summit Estates	9%	89,900
Moosic Heights	9%	113,000

Community	%	$
Somerset Estates	9%	158,300
Marysville Estates	9%	192,900
Rostraver Estates	9%	51,300
Huntingdon Pointe	9%	48,000
Wayside	9%	46,500
Laurel Woods	8%	136,800
Summit Village - IN	8%	80,200
Chambersburg I and II	8%	50,000
Springfield Meadows	8%	65,100
River Valley Estates	8%	131,900
Holiday Village - IN	8%	236,000
Chelsea	8%	51,200
Allentown	7%	284,600
Green Acres	7%	9,800
Redbud Estates	7%	172,800
Holly Acres	7%	60,400
Southern Terrace	7%	44,400
Forest Creek	7%	113,300
Weatherly Estates	7%	139,500
Oak Ridge Estates	7%	135,500
Boardwalk	7%	80,400
Northtowne Meadows	7%	169,800
Spreading Oaks Village	7%	70,700
Shady Hills	7%	127,200
Woods Edge	7%	232,700
Wellington Estates	7%	112,500
Highland	7%	130,200
Cross Keys Village	6%	70,100

Community	%	$
Melrose West	6%	12,300
Suburban Estates	6%	94,500
Port Royal Village	6%	201,500
Sunnyside	6%	38,500
Carsons	6%	56,900
Oxford Village	6%	134,100
Auburn Estates	6%	17,700
Bayshore Estates	6%	63,800
Waterfalls Village	6%	110,400
Sunny Acres	6%	81,200
Forest Park Village	6%	141,400
Pine Ridge/Pine Manor	6%	107,800
Maple Manor	6%	146,000
Countryside Village	6%	173,400
Evergreen Estates	6%	18,700
Cranberry Village Estates	6%	98,400
Valley View Ephrata 2	6%	20,700
Meadows	6%	157,500
Countryside Estates OH	6%	62,000
Worthington Arms	6%	115,600
Highland Estates	5%	159,400
D & R Village	5%	104,900
Meadowood	5%	55,100
Olmsted Falls	5%	53,700
Oak Tree	5%	81,400
Deer Meadows	5%	40,700
Hayden Heights	5%	35,500
Woodland Manor	5%	65,500

Community	%	$
Mountaintop	5%	18,700
Collingwood	5%	38,900
Birchwood Farms	5%	62,500
Frieden Manor	5%	78,800
Crestview	5%	36,400
Evergreen Manor	4%	22,100
Brookview Village	4%	84,300
Melrose Village	4%	85,200
Fairview Manor	4%	131,900
Broadmore Estates	4%	164,500
Valley View Ephrata 1	4%	38,100
Sandy Valley Estates	4%	109,700
Hillcrest Estates	4%	76,800
Valley Hills	4%	84,700
Twin Oaks I and II	4%	48,100
Colonial Heights	4%	47,600
Mount Pleasant Village	4%	32,700
Woodlawn Village	4%	48,800
Countryside Estates IN	3%	45,000
Clinton MH Resort	3%	23,000
Trailmont	3%	36,500
Kinnebrook Estates	3%	81,400
Perrysburg Estates	3%	30,600
Southwind Village	2%	46,500
Lake Sherman Village	2%	55,000
Valley Stream	2%	13,200
Valley View - Honeybrook	2%	32,500
Twin Pines	2%	36,000
Cedarcrest Village	2%	49,600
Rolling Hills Estates	2%	14,700
Gregory Courts	1%	6,300
Monroe Valley	1%	3,600
Arbor Estates	1%	18,000
Fox Chapel Village	1%	7,900
City View	0%	1,300
High View Acres	0%	(2,100)
Dallas MHC	0%	(4,300)
Crossroads Village	-1%	(1,900)
Little Chippewa	-1%	(3,900)
Independence Park	-2%	(14,000)
Total	**8%**	**15,406,00**

Change by State

Community	%	$	Community	%	$
Georgia	306%	350,200	Ohio	8%	4,219,400
South Carolina	41%	710,200	Indiana	7%	2,118,000
Alabama	30%	396,200	Pennsylvania	7%	4,225,300
Maryland	13%	63,300	New York	5%	543,300
Michigan	11%	792,700	New Jersey	3%	358,200
Tennessee	9%	1,599,200			

UMH PROPERTIES, INC

* From December 2024 to December 2025, thirty-seven communities increased revenue by 10%, of which seven communities increased revenue by 20% or more.
* * The change in revenue is based on 2024 T12 compared to 2025 T12.

Same Property Net Operating Income

(in thousands)	Three Months Ended				Year Ended			
	12/31/2025	12/31/2024	Change	% Change	12/31/2025	12/31/2024	Change	% Change
Same Property Community Net Operating Income ("NOI")								
Rental and Related Income	$ 56,615	$ 52,623	$ 3,992	7.6%	$ 221,542	$ 204,678	$ 16,864	8.2%
Community Operating Expenses	22,496	20,370	2,126	10.4%	87,018	81,245	5,773	7.1%
Same Property Community NOI	**$ 34,119**	**$ 32,253**	**$ 1,866**	**5.8%**	**$ 134,524**	**$ 123,433**	**$ 11,091**	**9.0%**

	12/31/2025	12/31/2024	% Change
Community Metrics			
Total Sites	25,765	25,619	0.6%
Occupied Sites	22,759	22,405	354 sites, 1.6%
Occupancy %	88.3%	87.5%	80 bps
Number of Properties	134	134	N/A
Total Rentals	10,731	10,183	5.4%
Occupied Rentals	10,064	9,570	5.2%
Rental Occupancy	93.8%	94.0%	(20 bps)
Monthly Rent Per Site	$571	$544	5.0%
Monthly Rent Per Home Including Site	$1,041	$987	5.5%

Same Property includes all properties owned as of January 1, 2024, 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)	2020	2021	2022	2023	2024	2025
Rental Units	8,300	8,700	9,100	10,000	10,300	10,900
Investment	$349.9	$383.5	$422.8	$516.5	$566.2	$631.6
Average Investment Per Unit	$42,157	$44,080	$46,462	$51,650	$54,971	$57,945
Average Monthly Rent per Unit	$790	$824	$873	$933	$990	$1,044
End of Period Occupancy	94.6%	95.5%	93.3%	94.0%	94.0%	93.8%

Illustrative Rental Unit Economics - 800 New Units per Year

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

[1] Assumes 5% annual construction cost inflation

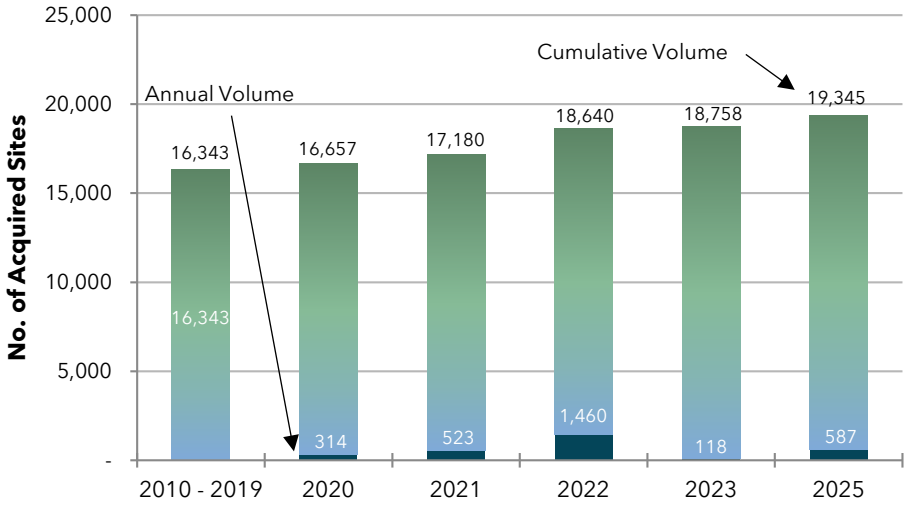
[2] Assumes 95% occupancy and 5% annual rent growth

[3] Assumes 30% of revenues

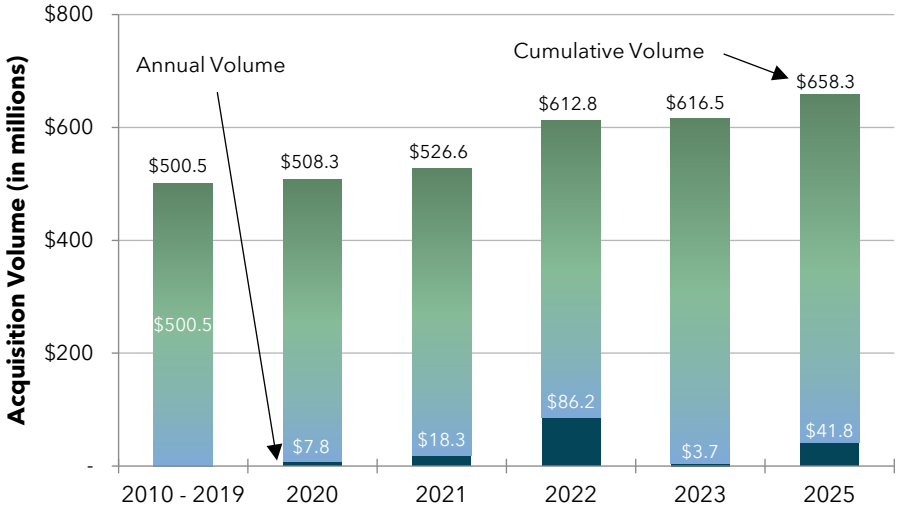
UMH PROPERTIES, INC

Pace of Opportunistic Acquisitions

Number of Acquired Sites



Acquisition Volume ($mm)



Year of Acquisition	Number of Communities	Sites	Occupied Sites	Occupancy % At Acquisition	Occupancy % Current	Price *(in thousands)*	Average Price Per Site	Total Acres
2020	2	314	223	64%	73%	$7,840	$25,048	53
2021	3	523	442	59%	85%	$18,300	$34,724	113
2022	7	1,460	1,044	65%	72%	$86,223	$58,219	461
2023	1	118	37	0%	36%	$3,650	$30,932	26
2025	5	587	455	78%	80%	$41,825	$71,252	160

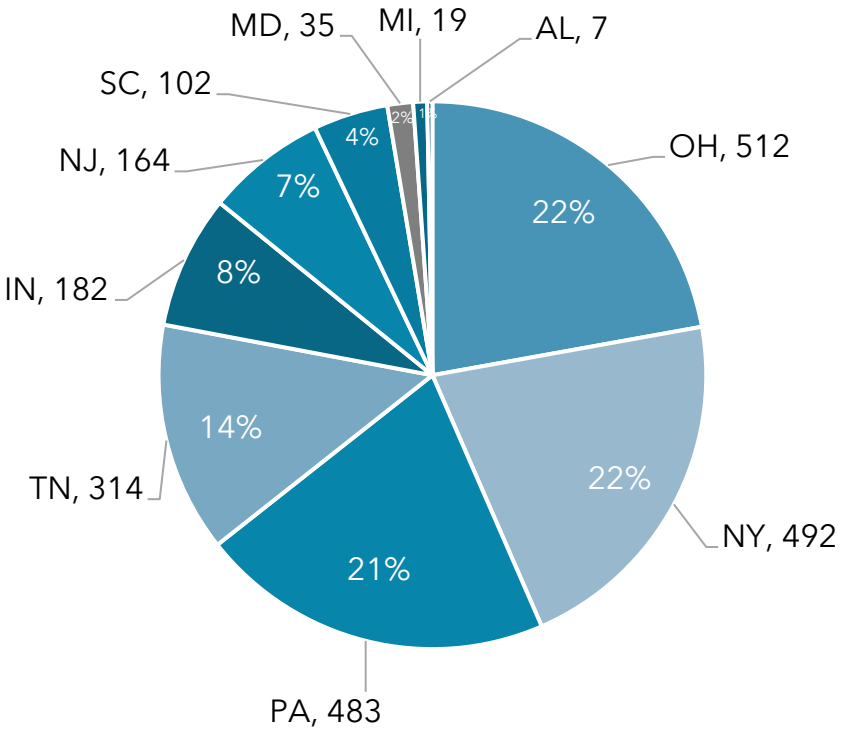
Information as of December 31, 2025.

Vacant Land to Expand

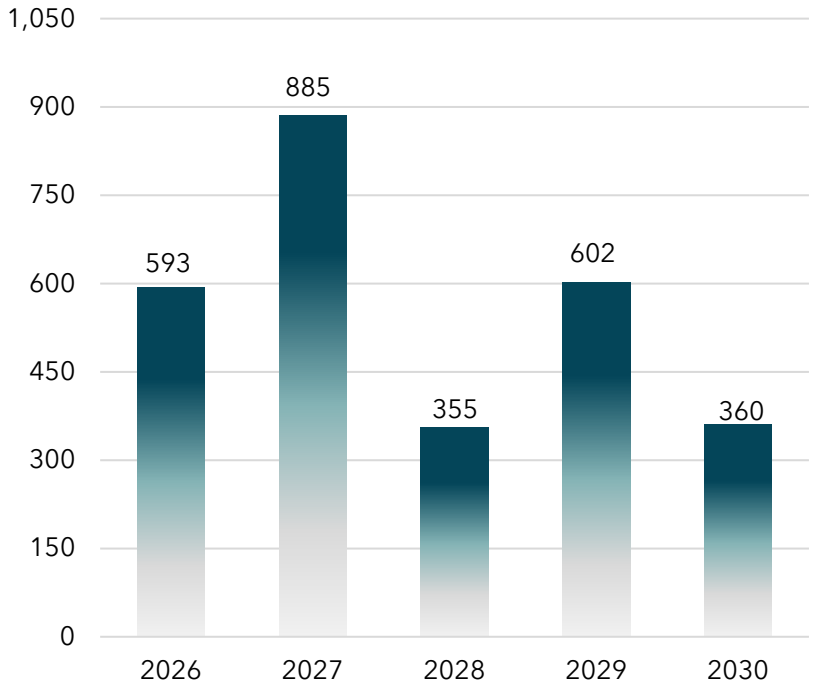
UMH has 2,310 vacant acres available for future development.

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

Vacant Acreage
Total – 2,310 acres



Sites Engineered for Expansion
Total – 2,795 sites



Information as of December 31, 2025.

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")


CINNAMON WOODS, Conowingo, MD
Acquired in 2017

Commenced operations in 2001 as a taxable REIT subsidiary.

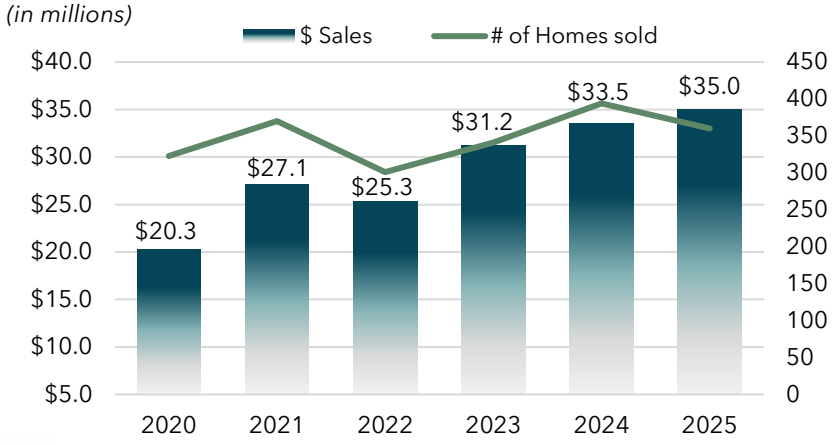
Sales reached $35.0mm in 2025, with a sales price per unit of approximately $97k.

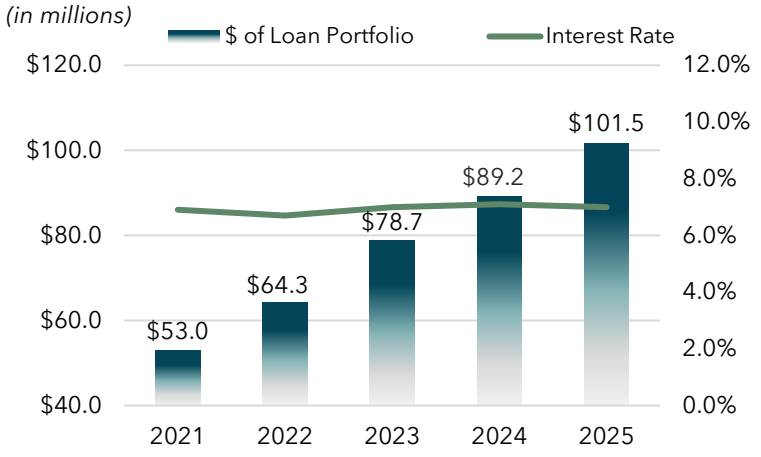
Sold approximately 6,300 homes since 1996.

$101.5mm loan portfolio with a weighted average interest rate of approximately 7.0%, generating approximately $15.1mm in principal and interest payments annually.

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

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





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 received 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

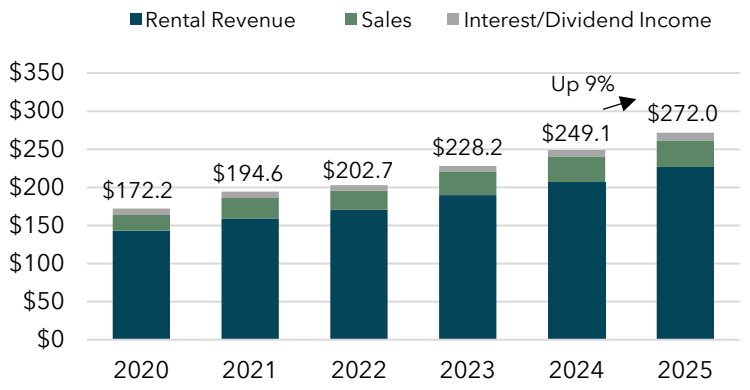
The sample size includes the 31 brokered home sales conducted by UMH Sales and Finance, Inc. since 2024. The subject homes were initially purchased by UMH at various times from 2013 through 2026. Past sale prices are not indicative of future results.

Financial Highlights

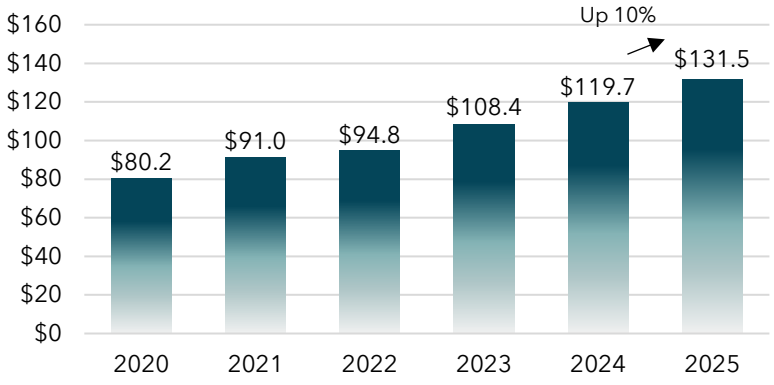
Over the past 5 years, UMH:

- 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].

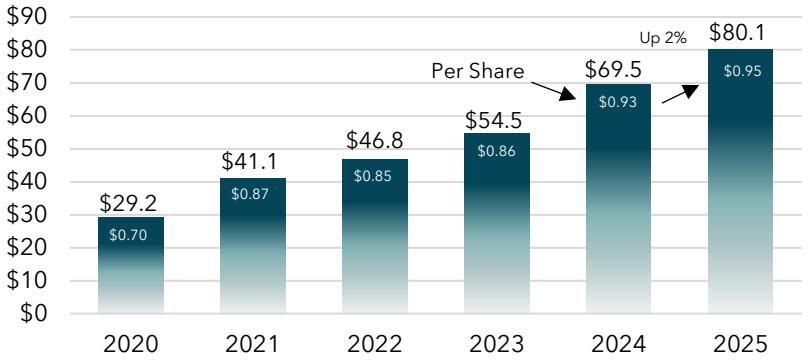
Total Revenue ($mm)



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.

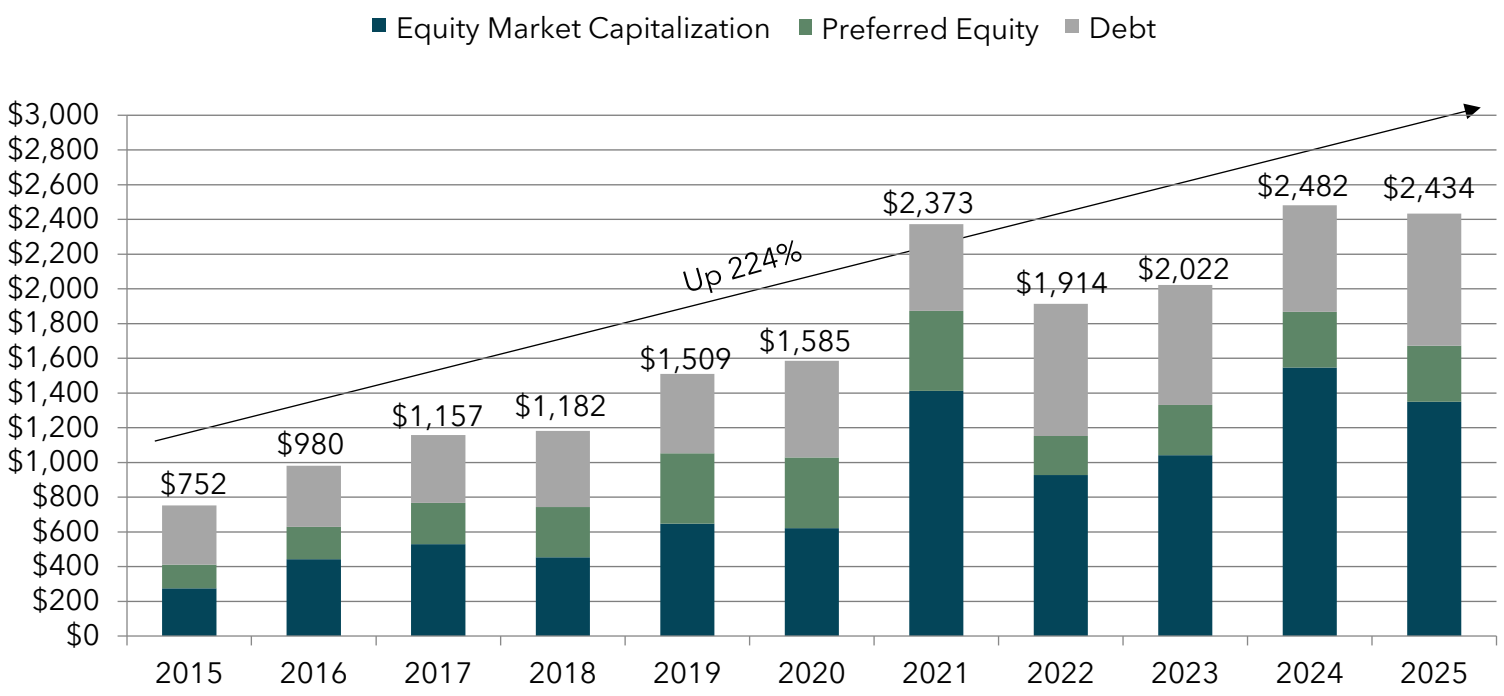
[2] Represents an increase in our dividend for five consecutive years through 2025 for a cumulative annual increase of $0.18 or 25%.

[3] Excludes non-recurring legal and professional fees of $724 as of December 31, 2025.

UMH PROPERTIES, INC

Company Growth

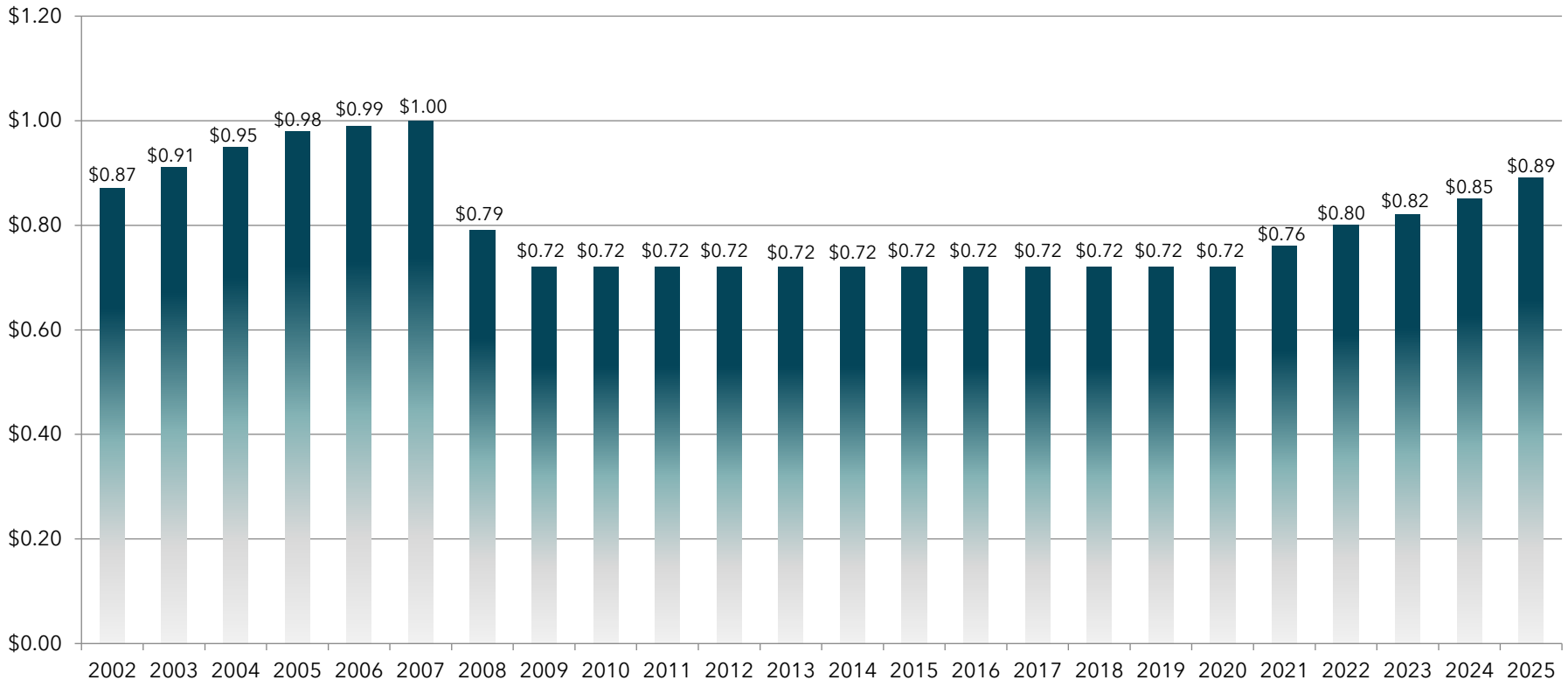
Total Market Capitalization ($mm)



Information as of period ending dates.

Strong Record of Regular Distributions

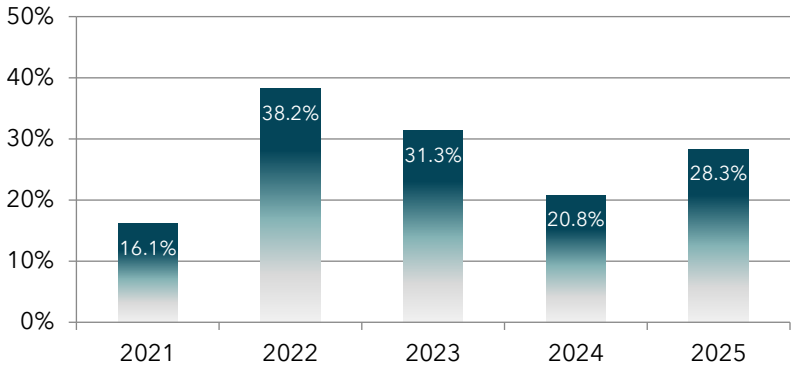
Annual Dividend per Share (2002 – 2025)[1]



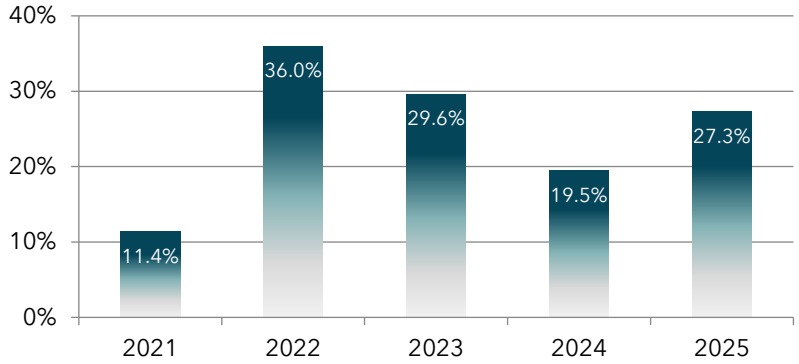
[1] Annualized dividend for 2025 reflects 1Q25 quarterly payment of $0.215 and the quarterly payment for 2Q25 through 4Q25 of $0.225. The current annual dividend is $0.90.

Balance Sheet Metrics

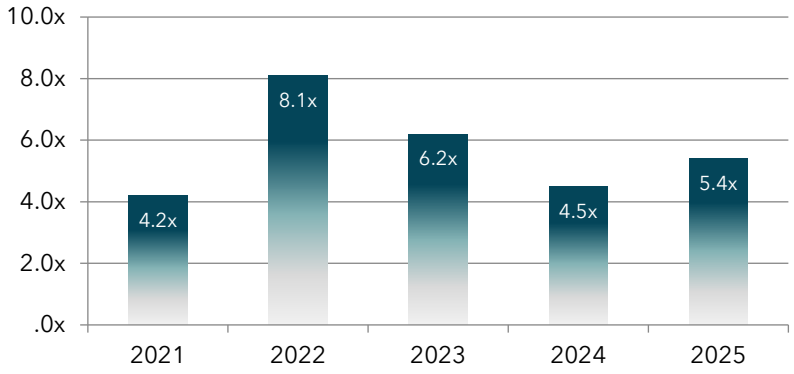
Net Debt / Total Market Capitalization



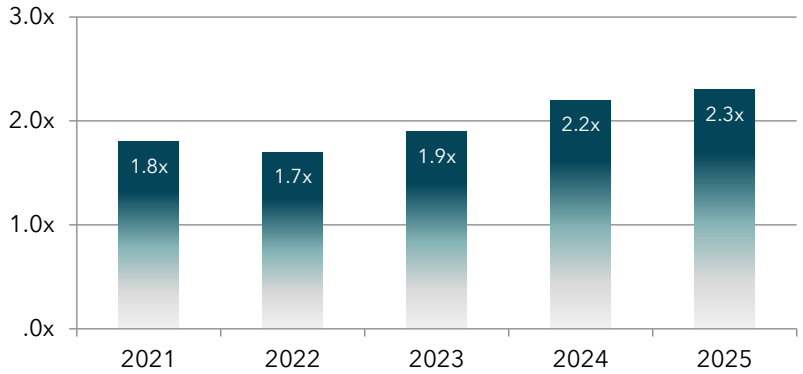
Net Debt - Securities / Total Market Capitalization



Net Debt / Adjusted EBITDA (1)



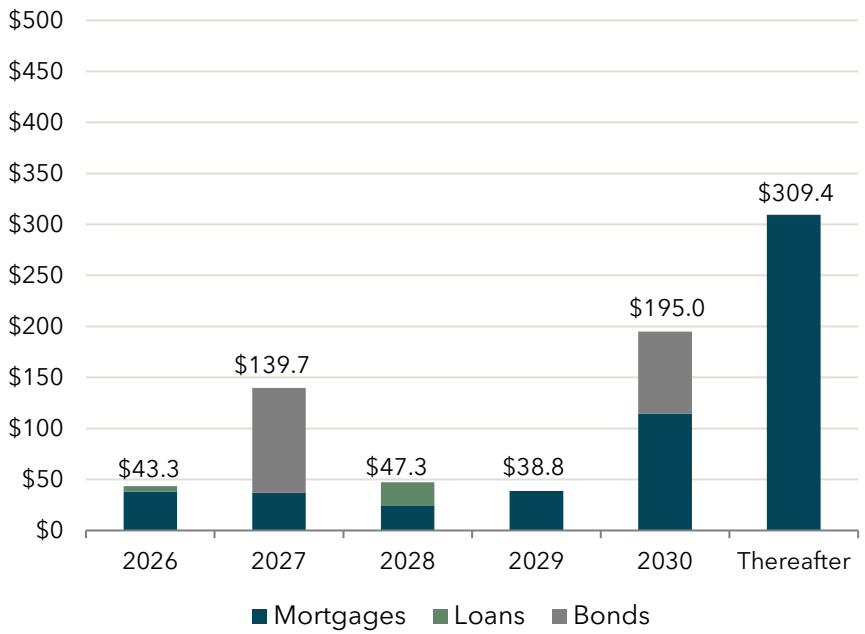
Fixed Charge Coverage (2)



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

Debt Analysis

Debt Maturity Schedule ($mm)



(in thousands)	Year Ended 12/31/25	12/31/24
DEBT OUTSTANDING		
Mortgages Payable:		
Fixed Rate Mortgages	$ 562,095	$ 489,271
Unamortized Debt Issuance Costs	(5,966)	(3,731)
Mortgages, Net of Unamortized Debt Issuance Costs	556,129	485,540
Loans Payable:		
Unsecured Line of Credit	-0-	-0-
Other Loans Payable	28,464	29,512
Unamortized Debt Issuance Costs	(768)	(1,233)
Loans, Net of Unamortized Debt Issuance Costs	27,696	28,279
Series A Bonds Payable:		
Series A Bonds	102,670	102,670
Unamortized Debt Issuance Costs	(919)	(1,767)
Series A Bonds, Net of Unamortized Debt Issuance Costs	101,751	100,903
Series B Bonds Payable:		
Series B Bonds	80,230	-0-
Unamortized Debt Issuance Costs	(4,579)	-0-
Series B Bonds, Net of Unamortized Debt Issuance Costs	75,651	-0-
Total Debt, Net of Unamortized Debt Issuance Costs	**$ 761,227**	**$ 614,722**
% FIXED/FLOATING		
Fixed	99.3%	99.1%
Floating	0.7%	0.9%
Total	100.0%	100.0%
WEIGHTED AVERAGE INTEREST RATES [1]		
Mortgages Payable	4.73%	4.18%
Loans Payable	6.38%	6.54%
Series A Bonds Payable	4.72%	4.72%
Series B Bonds Payable	5.85%	0.00%
Total Average	**4.90%**	**4.38%**
WEIGHTED AVERAGE MATURITY (YEARS)		
Mortgages Payable	6.1	4.4

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

Information as of December 31, 2025.

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.
- 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 5.46%, 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 will be used for acquisitions, expansions, rental homes, and to repay higher interest rate debt.

UMH PROPERTIES, INC

[1] Information as of November 2025.

Utilization of Capital

Installation of Rental Units	○ Approximately 800 units x $75,000 per site = $60 million cost ○ Average monthly home rent (includes home and site rent charges) as of December 31, 2025, is $1,044 ○ New homes expected to rent for over $1,000 per month
Building of Expansion Sites for Sale or Rent	○ Anticipated expansion of approximately 1,700 sites over the next 3 years
Development of New Communities through Joint Ventures with Nuveen Real Estate	○ Sebring Square – Sebring, FL, acquired in 2021 for a purchase price of $22.2 million with 219 developed homesites ○ Rum Runner – Sebring, FL, acquired in 2022 for a purchase price of $15.1 million with 144 developed homesites ○ Honey Ridge – New community located in Honey Brook, PA, completed in June 2025, with 113 developed homesites
Capital Improvement	○ Approximately $20 – $30 million
Financing of Homes	○ Currently financing homes at 6.25%



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

Property information as of December 31, 2025.

Compelling Valuation with Significant Upside

Equity Market Capitalization [1]	55.5%	$1,350.0
Preferred Stock	13.3%	322.9
Total Equity Capitalization	**68.7%**	**$1,672.9**
Debt Outstanding	31.3%	761.2
Total Market Capitalization	**100.0%**	**$2,434.1**
Less: Cash & Cash Equivalents		$(72.1)
Less: Securities Available for Sale		(23.8)
Less: Inventory		(42.4)
Less: Notes and Other Receivables, net		(104.6)
Less: Rental Homes & Accessories [2]		(631.6)
Less: Land Development and Joint Venture		(71.0)
Total Non-Site Related Adjustments		$(945.5)
Adjusted Market Capitalization		**$1,488.6**
Owned Sites [3]		27,100
Implied Public Market Value per Site		**$54,930**



SUNNY ACRES, *Somerset, PA*
Acquired in 2010

Financial information as of December 31, 2025.
[1] Based on the closing price of the Company's common stock on December 31, 2025 of $15.91.
[2] Represents approximately $57,900 investment for each of the Company's 10,900 rental units on December 31, 2025.
[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	$0.97	$1.01	$1.05

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



RIVER VALLEY ESTATES, *Marion, OH*
Acquired in 1986

Sustainability





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

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

Sustainability

VP of Corporate Security

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

Sustainability Subcommittee

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

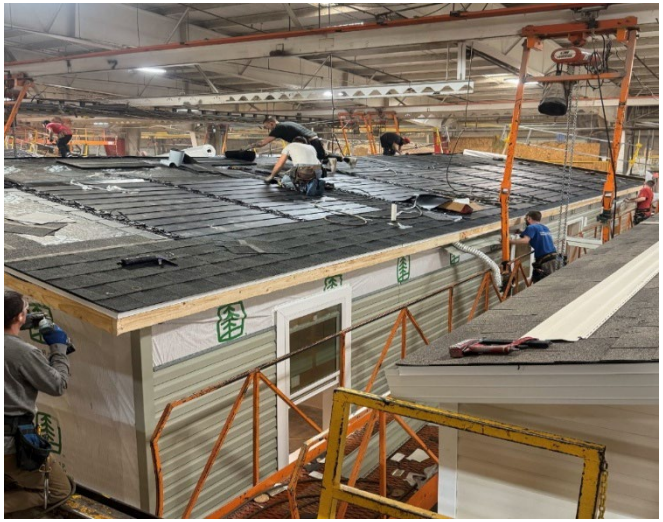
Renewable Energy

- 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.

Sustainalytics & MSCI Recognitions

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





Investment Highlights



MEMPHIS BLUES, *Memphis, TN*
Acquired in 1985

Strong history of dividend payments with a 4.7% increase announced in April 2025, representing our fifth consecutive common stock dividend increase within the last five years, resulting in an increase of $0.18 or 25% over this period
Long-term track record of profitability
Well-positioned for future growth
Proven ability to add value through acquisitions and expansions
Greenfield development initiative that enhances acquisition pipeline
Significant upside in real estate portfolio – 88.1% occupancy
Significant potential growth through adding rental units
Well-positioned to benefit from the expanding energy sector investments being made in our region
Proven access to institutional capital
Strong balance sheet and stable credit metrics
Compelling value relative to implied net asset value
Experienced management team
Inside Ownership of 6.0%

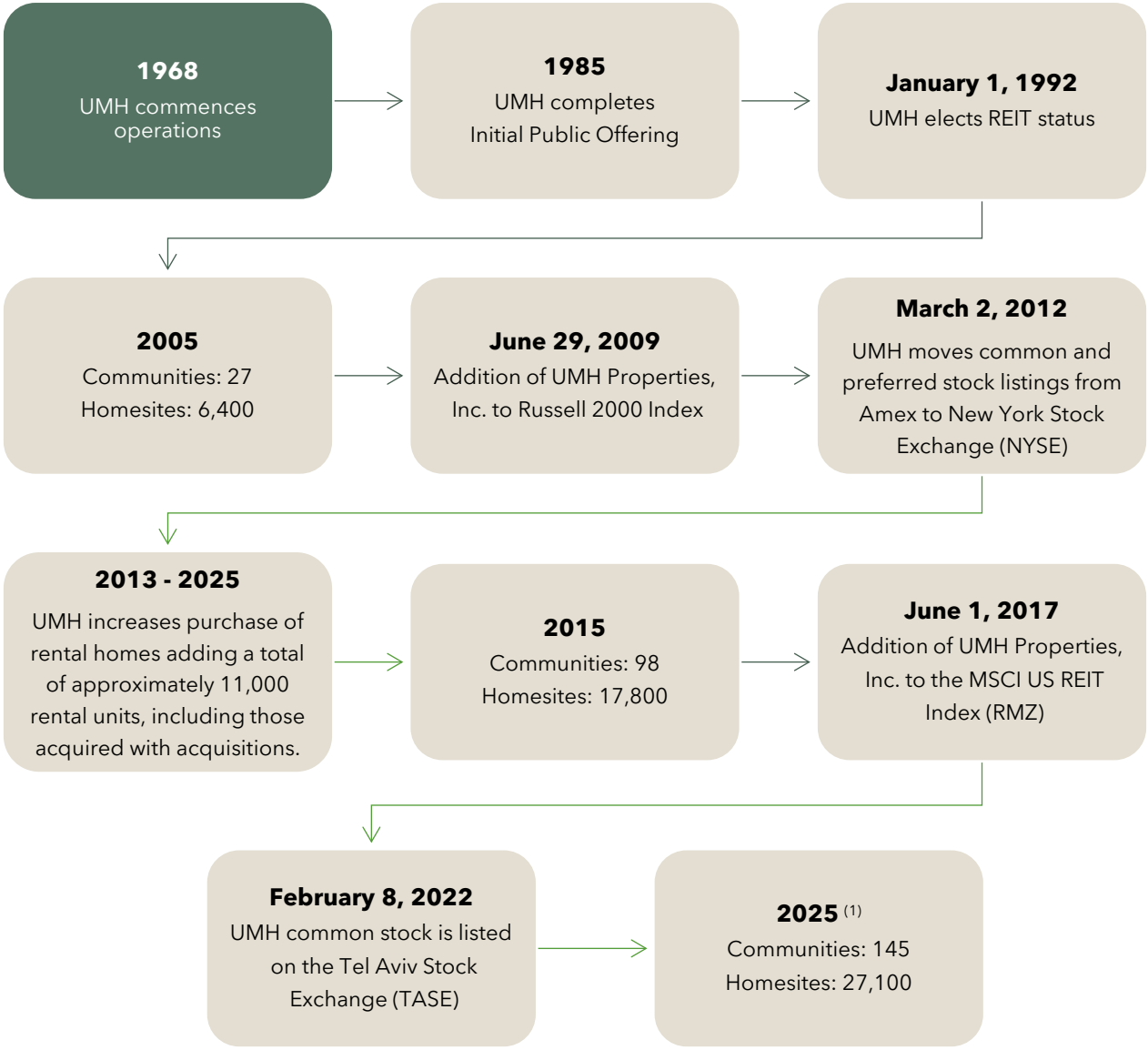
Appendix



CRANBERRY VILLAGE, *Cranberry Twp, PA*
Acquired in 1986

UMH PROPERTIES, INC

Extensive Operating History



(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.

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):	$14,900,000
Total Capital Investment ($63,600 per site):	$22,200,000

	At Acquisition	Today	Increase
Occupancy Percent	55%	96%	41%
Number of Rentals	79	221	142
Weighted Average Site Rent	$302	$532	76.2%
Rental and Related Income*	$953,000	$3,246,000	240.6%
Net Operating Income*	$497,000	$2,343,000	371.4%
Value per site**	N/A	$134,300	111%***
Value of Community**	N/A	$46,860,000	111%***

*At acquisition - 2011 annualized; Today – December 31, 2025.
**Value calculated based on a 5% cap rate.
***Increase from total capital investment.
(1) Drone footage of this community can be viewed on our website at www.umh.reit/media.

Value-Add Acquisition

Case Study

Boardwalk and Parke Place [1]



Located in Elkhart, IN	
Number of Sites:	597
Date of Acquisition:	January 20, 2017
Purchase Price:	$21,222,000
Purchase Price per Site:	$38,000
Capitalization Subsequent to Acquisition (including $9.7mm in rental homes):	$18,978,000
Total Capital Investment ($67,300 per site):	$40,200,000

	At Acquisition	Today	Increase
Occupancy Percent	77%	97%	20%
Number of Rentals	43	176	133
Weighted Average Site Rent	$355	$529	49.0%
Rental and Related Income*	$2,379,000	$5,107,000	114.7%
Net Operating Income*	$1,557,000	$3,430,000	120.3%
Value per site**	N/A	$114,900	71%***
Value of Community**	N/A	$68,600,000	71%***

*At acquisition - 2017 annualized; Today - December 31, 2025.
**Value calculated based on a 5% cap rate.
***Increase from total capital investment.
[1] Drone footage of these communities can be viewed on our website at www.umh.reit/media.

Value-Add Expansion

Case Study

Fairview Manor [1]



Located in Vineland, NJ, 35 miles west of Atlantic City, NJ	
Number of Sites (at Acquisition/Today):	148/316
Date of Acquisition:	November 15, 1985
Purchase Price:	$1,350,000
Purchase Price per Site:	$9,000
Capitalization Subsequent to Acquisition:	$13,850,000
Total Capital Investment ($48,100 per site):	$15,200,000
Net sales during expansion period:	$2,932,000

	Before Expansion	Today	Increase
Occupancy Percent	91%	93%	2%
Number of Sites	148	316	168
Weighted Average Site Rent	$315	$896	184.4%
Rental and Related Income*	$617,000	$3,298,000	434.5%
Net Operating Income*	$289,000	$1,985,000	586.9%
Value per site**	N/A	$125,600	161%***
Value of Community**	N/A	$39,700,000	161%***

*Before expansion - 1996; annualized; Today – December 31, 2025.
**Value calculated based on a 5% cap rate.
***Increase from total capital investment.
[1] Drone footage of this community can be viewed on our website at www.umh.reit/media.

Value-Add Expansion

Case Study

Highland Estates



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

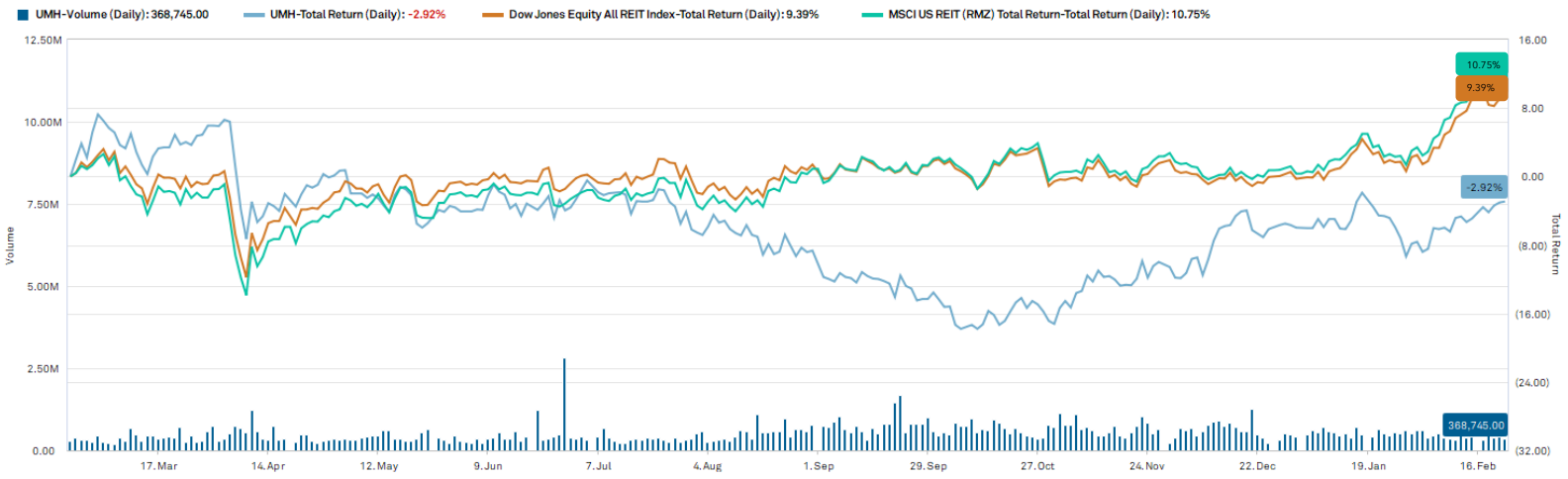
Number of Sites (at Acquisition/Today):	186/318
Date of Acquisition:	August 29, 1988
Purchase Price:	$2,040,000
Purchase Price per Site:	$11,000
Capitalization Subsequent to Acquisition:	$13,760,000
Total Capital Investment ($49,700 per site):	$15,800,000
Net sales during expansion period:	$1,886,000

	Before Expansion	Today	Increase/Decrease
Occupancy Percent	97%	98%	1%
Number of Sites	186	318	132
Weighted Average Site Rent	$302	$797	163.9%
Rental and Related Income*	$683,000	$3,034,000	344.2%
Net Operating Income*	$450,000	$2,174,000	383.1%
Value per site**	N/A	$136,700	181%***
Value of Community**	N/A	$43,480,000	181%***

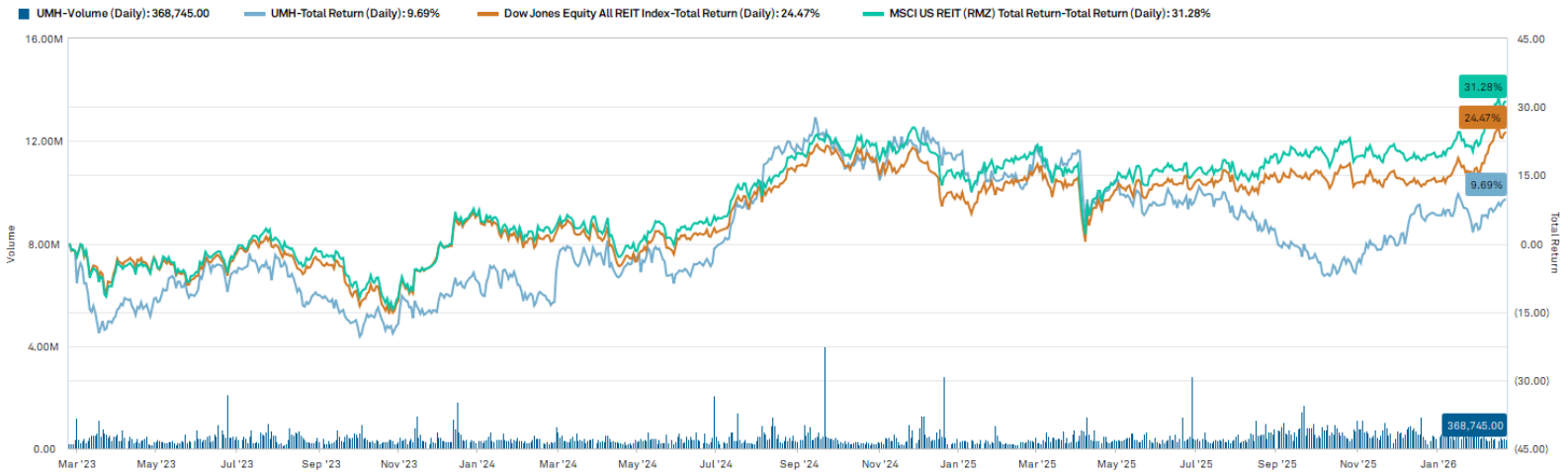
*Before expansion - 1996; Today – December 31, 2025.
**Value calculated based on a 5% cap rate.
***Increase from total capital investment.

Total Return Performance

1 Year



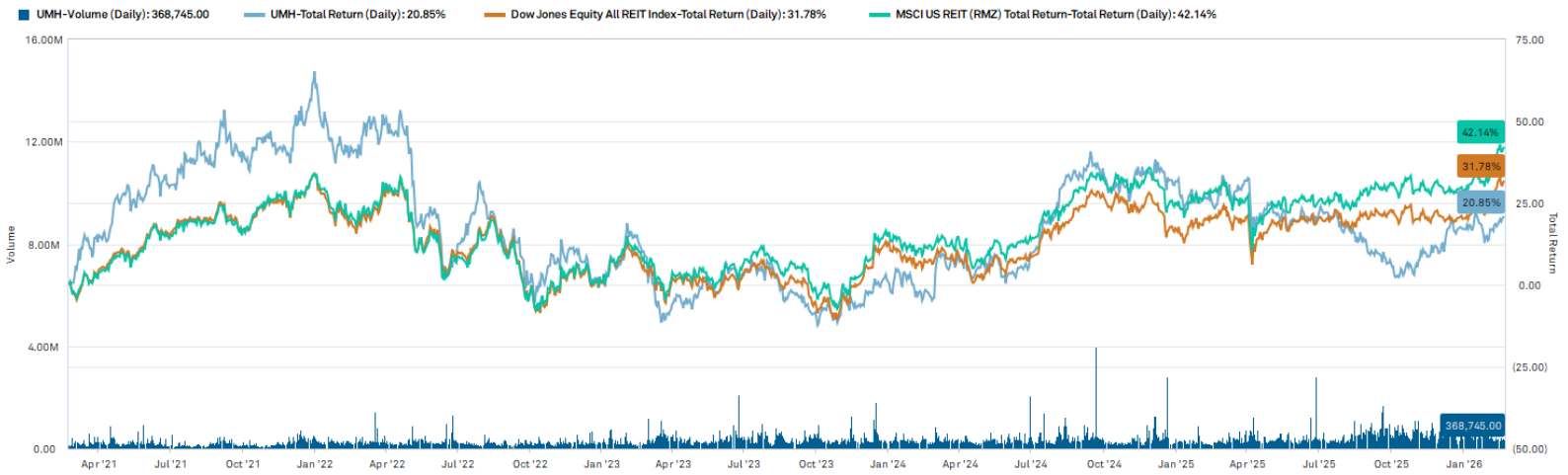
3 Year



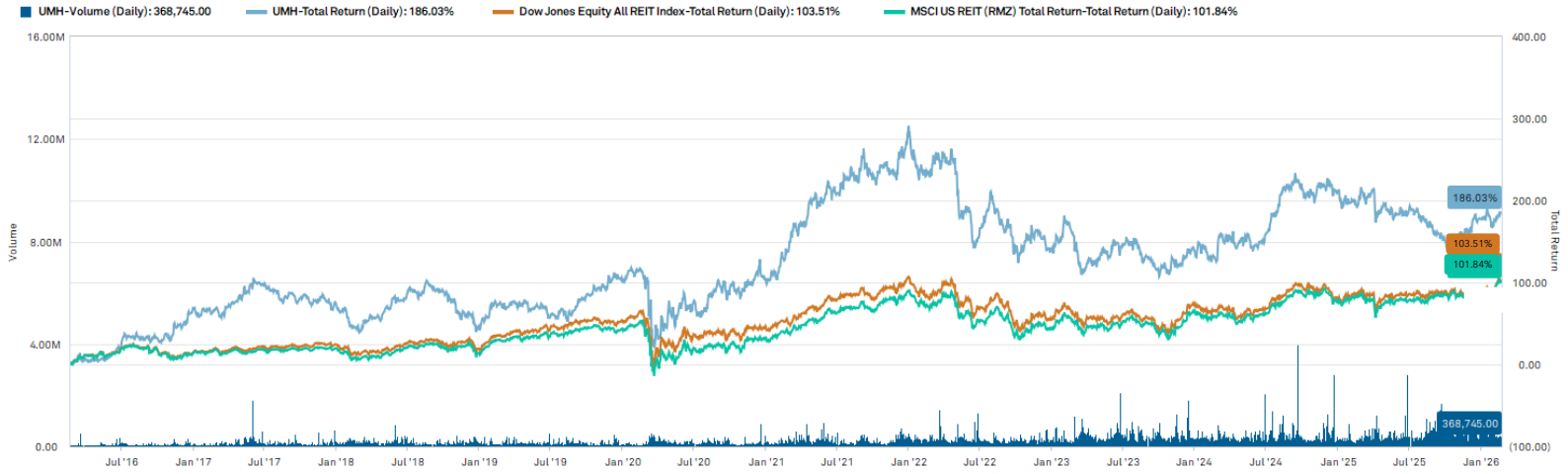
Source: S&P Global Market Intelligence, as of February 23, 2026.

Total Return Performance (contd.)

5 Year



10 Year



Source: S&P Global Market Intelligence, as of February 23, 2026.



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

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