



March 2023

UMH PROPERTIES, INC.
Investor Presentation

Forward Looking Statements

Statements contained in this presentation that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Also, when we use any of the words “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” or similar expressions, we are making forward-looking statements. These forward-looking statements are not guarantees and are based on our current intentions and current expectations and assumptions. These statements, intentions, expectations and assumptions involve risks and uncertainties, some of which are beyond our control that could cause actual results or events to differ materially from those we anticipate or project, such as: changes in 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 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; the effect of COVID-19 on our business and general economic conditions; our ability to maintain rental rates and occupancy levels; changes in market rates of interest; our ability to repay debt financing obligations; our ability to refinance amounts outstanding under our credit facilities at maturity on terms favorable to us; the loss of any member of our management team; our ability to comply with certain debt covenants; our ability to integrate acquired properties and operations into existing operations; continued availability of debt or equity capital; market conditions affecting our equity capital; changes in interest rates under our current credit facilities and under any additional variable rate debt arrangements that we may enter into in the future; our ability to implement successfully our selective acquisition strategy; our ability to maintain internal controls and procedures to ensure all transactions are accounted for properly, all relevant disclosures and filings are timely made in accordance with all rules and regulations and any potential fraud or embezzlement is thwarted or detected; changes in federal or state tax rules or regulations that could have adverse tax consequences; and our ability to qualify as a real estate investment trust for federal income tax purposes.

You should not place undue reliance on these forward-looking statements, as events described or implied in such statements may not occur. We undertake no obligation to update or revise any forward-looking statements 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, Inc. (“UMH” or “the Company”) is a publicly owned Real Estate Investment Trust (“REIT”) operating since 1968 and as a public company since 1985.

Leading owner and operator of manufactured home communities – leasing manufactured home sites to private residential homeowners

Robust portfolio of 135 manufactured home communities containing approximately 25,700 developed home sites, an increase of 8 communities totaling approximately 1,600 sites from a year ago, located across NJ, NY, OH, PA, TN, IN, MI, MD, AL, SC & GA

Expanding rental portfolio of approximately 9,100 units, an increase of 392 in the last 12 months; anticipating an additional 700–800 homes per year

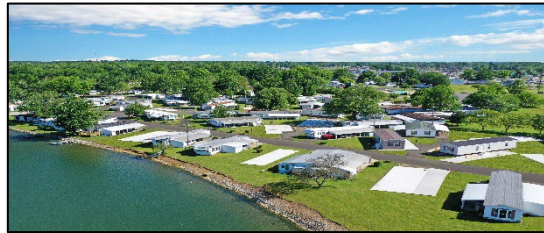
Well positioned for growth with 4,000 existing vacant lots to fill, and nearly 2,100 vacant acres on which to build approximately 8,400 future lots

Transformative joint venture with Nuveen Real Estate allowing UMH to pursue accretive development deals while reducing the need for capital

Sales and Finance:
Wholly-owned taxable REIT subsidiary, selling homes to residents; 301 homes sold over past 12 months

Loan Portfolio:
Approximate \$64.3mm portfolio of loans, an increase of \$11.3mm from a year ago

Extensive Operating History



1968:
UMH commences operations.

1985:
UMH completes Initial Public Offering.

January 1, 2001:
REIT Modernization Act becomes effective. Legislation enables REITs to engage in sales activities.

2005:
Communities: 27
Homesites: 6,400

March 2, 2012:
UMH Properties, Inc. moves common and preferred stock listings from NYSE: Amex to NYSE.

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

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

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

2023:
Communities: 135
Homesites: 25,700

1968

1985

1990

1995

2000

2005

2010

2015

2021

2022

January 1, 1992:
UMH elects REIT status.

1995:
Sam Landy becomes CEO of UMH.

April 1, 2001:
UMH Sales & Finance, Inc. commences operations.

April 1, 2006:
Corporate name changes from United Mobile Homes, Inc. to UMH Properties, Inc. to more accurately convey the quality of the Company's communities.

September 7, 2008:
Fannie Mae and Freddie Mac placed into conservatorship. UMH anticipates that going forward households will need to make more sustainable housing decisions.

2010:
Communities: 35
Homesites: 8,000

April 25, 2018:
UMH is named Manufactured Housing Institute's Community Operator of the Year.

2015:
Communities: 98
Homesites: 17,800

September 23, 2019:
Sam Landy honored with Manufactured Housing Institute's Chairman's Award.

August 9, 2021:
UMH is named Manufactured Housing Institute's Community Operator of the Year.

April 12, 2022:
UMH is awarded Manufactured Housing Institute's Community Operator of the Year and Retail Sales Center of the Year.

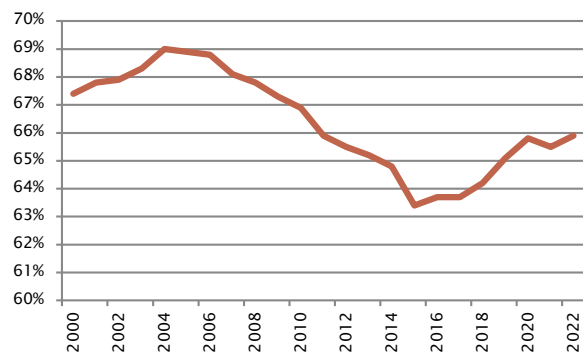
2013-2022:
UMH increases purchase of rental homes adding a total of 9,100 rental units, including those acquired with acquisitions.



Favorable US Housing Trends

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

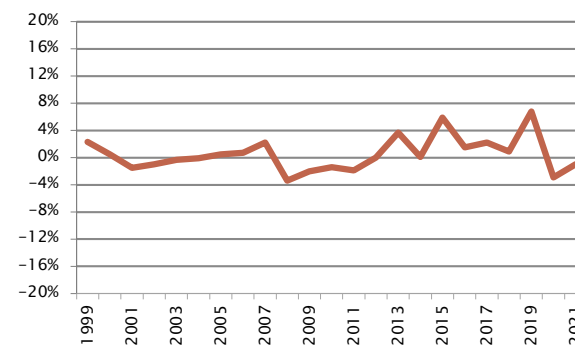
% of Households Owning a Single-Family Home



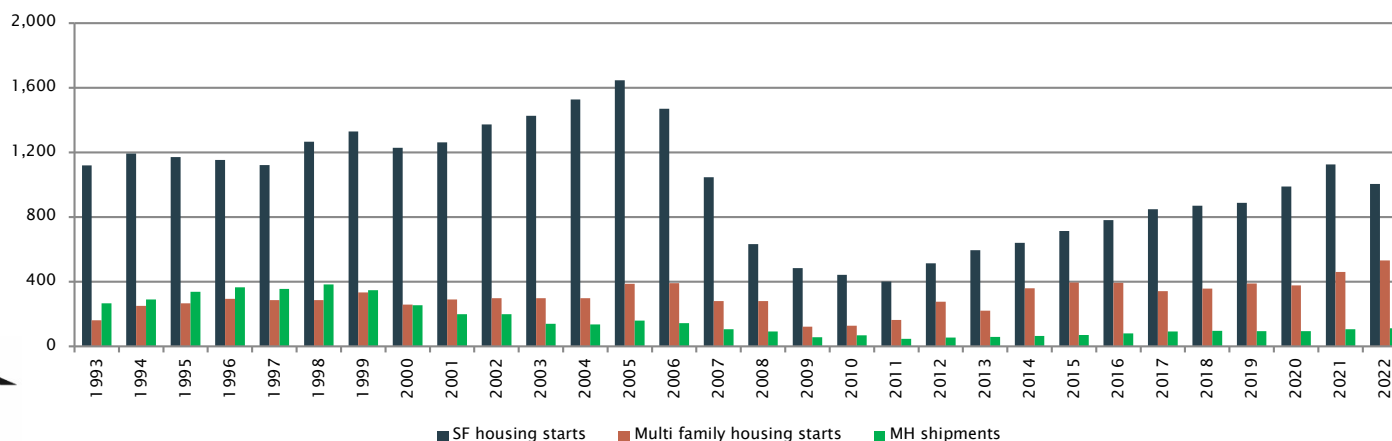
Single Family Home Price Change Year-Over-Year



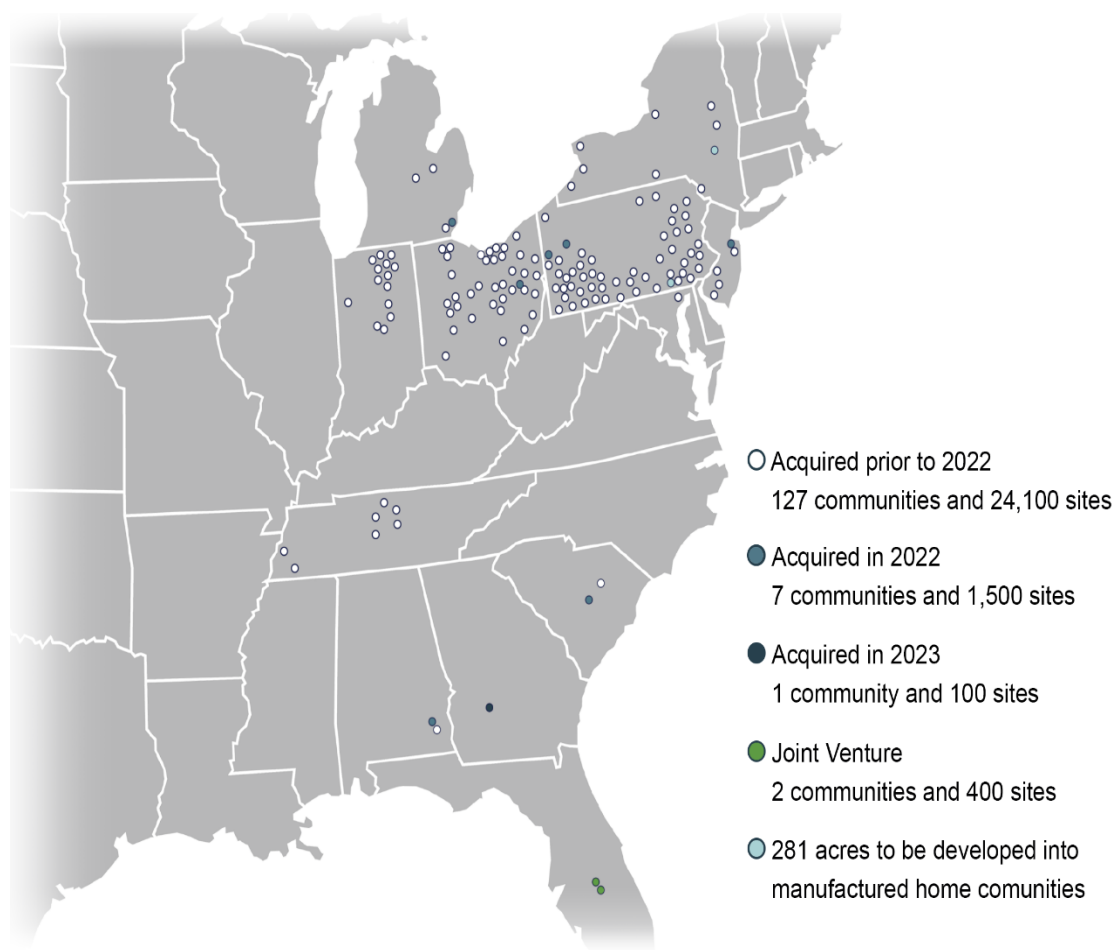
Single Family Household Income Change Year-Over-Year



The Cyclical Nature of Housing



Portfolio Snapshot



Portfolio Statistics

Total Communities	135
Developed Home Sites	25,700
States	11
Portfolio Occupancy	84.2%
Average Monthly Site Rent	\$498
Total Rentals	9,100
Home Rentals as % of Sites	35.4%
Home Rental Occupancy	93.3%
Additional Acreage to Be Developed	Approx. 2,100
Gross Asset Value (\$bn) ⁽¹⁾	\$1.7
Gross Real Estate Book Value (\$bn) ⁽²⁾	\$1.4
Total Market Capitalization (\$bn)	\$1.9

Financial information as of December 31, 2022. Property information reflects the acquisition of one community in Georgia completed on January 19, 2023.

⁽¹⁾ Gross asset value based on the book value of total real estate and other assets as of December 31, 2022 plus accumulated depreciation.

⁽²⁾ Gross real estate book value is based on the book value of total real estate assets as of December 31, 2022 plus accumulated depreciation.

Marcellus & Utica Shale Region Exposure

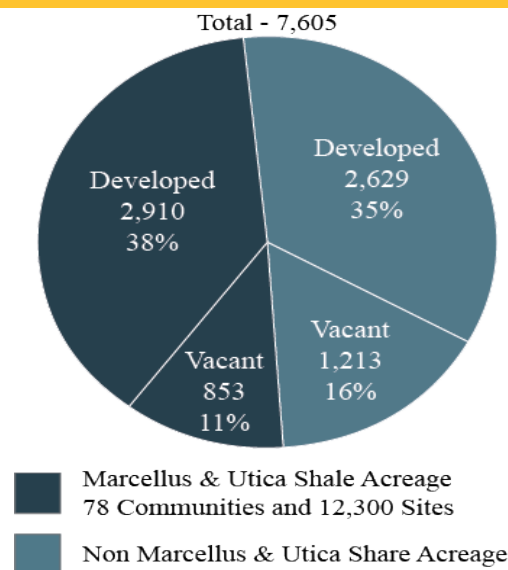
- ◆ The Marcellus and Utica Shale Regions are large natural gas fields located beneath much of Pennsylvania, Ohio, West Virginia and New York.
 - ◆ Fields have the potential to be among the largest sources of natural gas in the world.
 - ◆ Activity surrounding the development of the shale regions is expected to accelerate over the next few years.
- ◆ Economies in the shale region are expected to benefit from increased employment, wealth of landowners and state and local tax revenues.
- ◆ UMH is already 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. Our portfolio of rental homes increased by 392 homes in 2022.
- ◆ With approximately 3,800 acres in existing communities, UMH benefits from significant exposure to the Marcellus and Utica Shale Regions.

Existing Home Communities

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



Total Acreage



Source: WallStreet Research.

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 (1)
Pennsylvania	53	7,968 31.0%	85.2%	\$521	2,884 31.7%	92.8%	\$883
Ohio	38	7,247 28.2%	84.3%	\$459	2,643 29.1%	94.5%	\$838
Indiana	14	4,011 15.6%	86.0%	\$452	1,804 19.8%	92.4%	\$863
New York	8	1,355 5.3%	84.6%	\$583	450 5.0%	91.3%	\$1,010
Tennessee	7	1,918 7.5%	90.5%	\$510	855 9.4%	95.9%	\$888
New Jersey	5	1,266 4.9%	96.7%	\$673	44 0.5%	93.2%	\$1,186
Michigan	4	1,089 4.2%	79.0%	\$468	295 3.2%	91.2%	\$861
Alabama	2	330 1.3%	26.7%	\$184	58 0.6%	87.9%	\$950
South Carolina	2	322 1.3%	49.4%	\$210	65 0.7%	86.2%	868
Maryland	1	62 0.2%	100.0%	\$589	–0– –0–	0.0%	N/A
Total (2)	134	25,568 99.5%	84.6%	\$498	9,098 100.0%	93.3%	\$873
Acquisition (3)	1	118 0.5%	0.0%	N/A	–0– –0–	0.0%	N/A
Grand Total	135	25,686 100.0%	84.2%	\$498	9,098 100.0%	93.3%	\$873



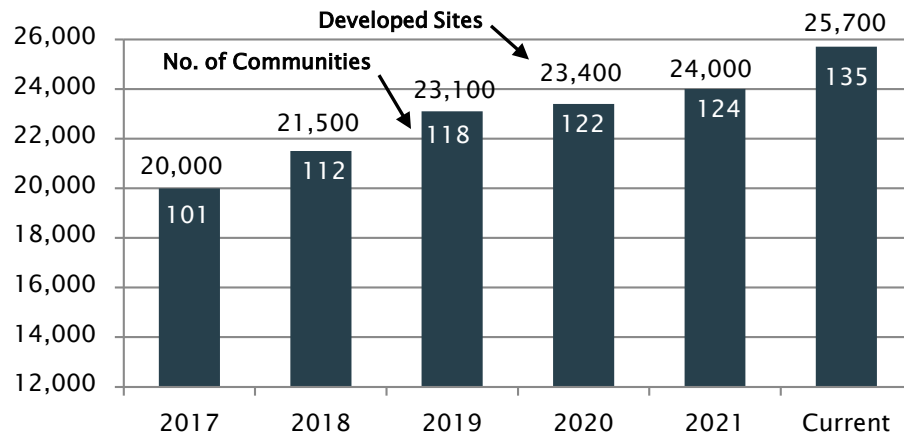
(1) Includes home and site rent charges.

(2) Information as of December 31, 2022.

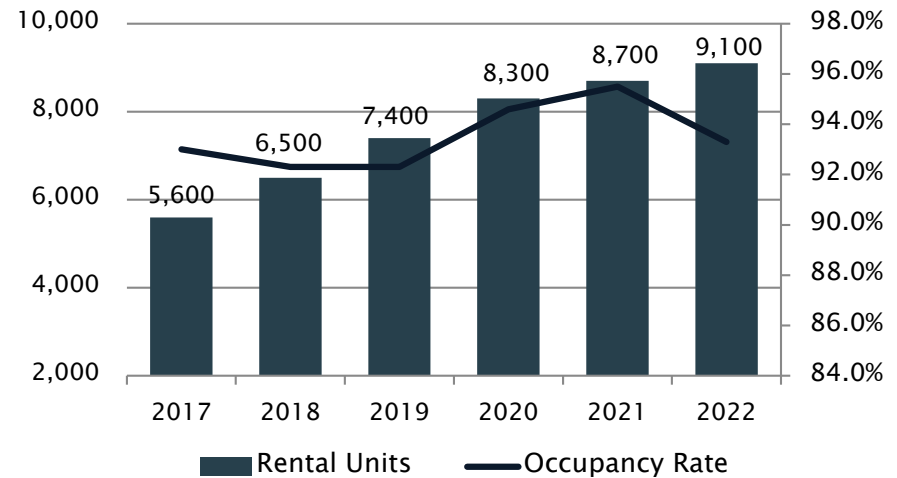
(3) Reflects the acquisition of one community in Georgia completed on January 19, 2023.

Portfolio Growth

Total Sites

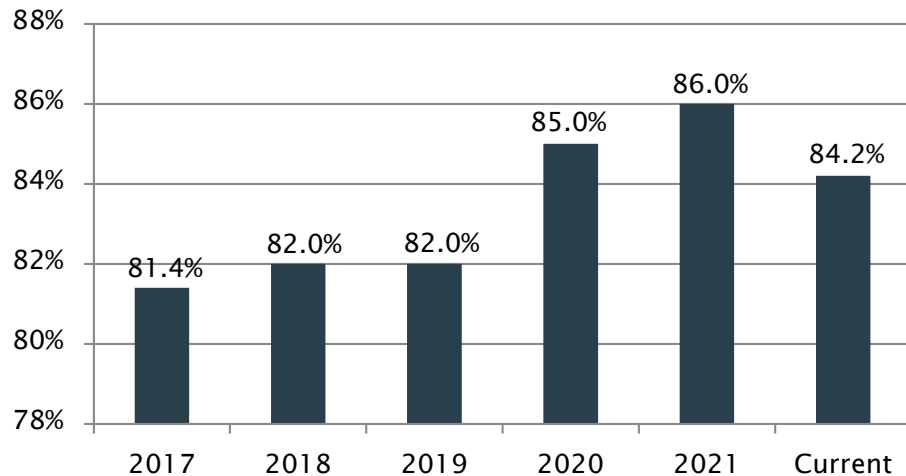


Rental Units

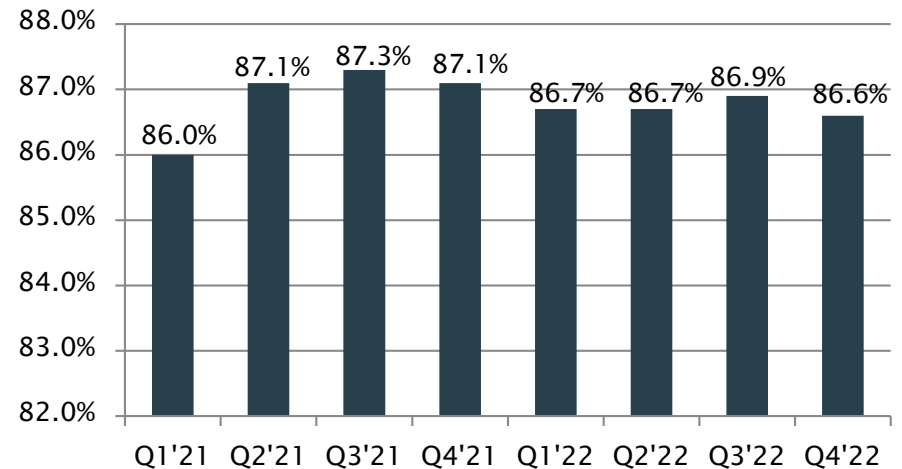


Occupancy

Total Occupancy



Same Property Occupancy ⁽¹⁾



Information as of period ending dates. Property information reflects the acquisition of one community in Georgia completed on January 19, 2023.

⁽¹⁾ Same Property includes all properties owned as of January 1, 2021, with the exceptions of Memphis Blues and Duck River Estates.

Change in Rental Revenue

Community	%	\$	Community	%	\$	Community	%	\$	Community	%	\$
Memphis Blues	30%	228,300	Shady Hills	7%	110,800	Melrose Village	5%	98,300	City View	4%	14,700
Wellington Estates	21%	260,300	Somerset Estates	7%	99,000	Voyager Estates	5%	62,400	Port Royal Village	4%	98,600
Oakwood Lake Village	18%	79,600	Pikewood Manor	7%	235,400	Southern Terrace	5%	29,000	Valley Hills	4%	70,600
Summit Village - IN	16%	99,500	Sandy Valley Estates	7%	132,500	Brookside Village	5%	51,800	Chelsea	4%	22,400
Fox Chapel Village	14%	124,600	Meadowood	7%	56,900	Mount Pleasant Village	5%	38,400	Highland Estates	3%	91,400
Hillcrest Crossing	14%	159,200	Twin Oaks I and II	6%	70,800	Oxford Village	5%	96,000	Spreading Oaks Village	3%	33,800
Catalina	13%	337,200	Crestview	6%	47,000	Countryside Village	5%	121,800	Maple Manor	3%	74,600
New Colony	12%	64,800	Fifty One (51) Estates	6%	64,700	Countryside Estates OH	5%	47,900	Fairview Manor	3%	91,600
Evergreen Village	11%	30,000	Crossroads Village	6%	13,500	Twin Pines	5%	80,700	Youngstown MHC	3%	12,400
Camelot Village	11%	39,700	Woods Edge	6%	174,300	Hillcrest Estates	5%	79,500	Valley View Ephrata 1	3%	26,600
Brookview Village	11%	146,300	Springfield Meadows	6%	49,800	Carsons	5%	39,400	Oak Ridge Estates	3%	56,600
Gregory Courts	10%	38,100	Friendly Village	6%	191,700	Meadows	5%	107,600	Sunny Acres	3%	37,100
Holiday Village - IN	10%	245,200	Northtowne Meadows	6%	135,000	Cedarcrest Village	5%	106,500	D & R Village	3%	51,700
Wood Valley	10%	74,800	Wayside	6%	26,800	Melrose West	4%	7,800	Valley Stream	3%	15,600
Perrysburg Estates	9%	94,100	Forest Creek	6%	89,900	Mountaintop	4%	13,800	Lakeview Meadows	3%	13,900
Woodland Manor	9%	82,400	Rolling Hills Estates	6%	38,100	Summit Estates	4%	39,200	Green Acres	3%	3,400
Marysville Estates	9%	151,000	Allentown	6%	205,000	Clinton	4%	27,100	Highland	2%	39,900
Trailmont	9%	93,700	Monroe Valley	6%	20,300	Boardwalk	4%	42,700	Southwind Village	2%	36,600
Meadows of Perrysburg	9%	95,100	Olmsted Falls	6%	51,700	Parke Place	4%	115,000	Woodlawn Village	2%	24,000
Deer Meadows	8%	55,500	Heather Highlands	6%	156,800	Pine Ridge/Pine Manor	4%	67,700	Auburn Estates	2%	5,100
Huntingdon Pointe	8%	33,200	Arbor Estates	6%	122,200	Cross Keys Village	4%	42,000	Suburban Estates	2%	25,400
Frieden Manor	8%	122,300	High View Acres	6%	40,300	Birchwood Farms	4%	47,900	Independence Park	2%	10,500
Pleasant View Estates	8%	50,800	Little Chippewa	6%	22,900	Redbud Estates	4%	86,200	Rostraver Estates	1%	7,400
Colonial Heights	8%	89,000	Weatherly Estates	6%	106,800	Cinnamon Woods	4%	17,100	Hillside Estates	1%	9,100
Hudson Estates	8%	74,300	River Valley Estates	6%	76,300	Cranberry Village Estates	4%	63,900	Sunnyside	1%	7,300
Pine Valley Estates	8%	103,600	Hayden Heights	5%	35,500	Countryside Estates IN	4%	39,800	Moosic Heights	1%	13,500
Lake Sherman Village	7%	141,200	Worthington Arms	5%	105,700	Valley High	4%	18,200	Collingwood	1%	8,100
Holly Acres	7%	54,200	Valley View Ephrata 2	5%	16,800	Evergreen Estates	4%	11,800	Chambersburg I and II	1%	5,200
Candlewick Court	7%	101,200	Change by State						Kinnebrook Estates	1%	18,900
Holiday Village	7%	150,600							Evergreen Manor	0%	1,700
Broadmore Estates	7%	219,500							Waterfalls Village	0%	5,400
Dallas MHC	7%	54,200							Forest Park Village	0%	(3,700)
Valley View - Honeybrook	7%	89,700							Total	6%	8,897,600
Laurel Woods	7%	89,000									

Community	%	\$	Community	%	\$
Tennessee	8%	1,017,000	Pennsylvania	6%	2,840,800
Ohio	7%	2,718,100	Maryland	4%	17,100
Michigan	6%	284,100	New York	4%	325,200
Indiana	6%	1,436,600	New Jersey	3%	258,700

* From December 2021 to December 2022, fourteen communities increased revenue by 10%, of which two communities increased revenue by 20% or more.

** The change in revenue is based on 2021 T12 compared to 2022 T12.

Same Property Net Operating Income

(in thousands)

For Three Months Ended					For The Year Ended				
12/31/2022	12/31/2021	Change	% Change		12/31/2022	12/31/2021	Change	% Change	
Community Net Operating Income									
Rental and Related Income	\$ 42,207	\$ 40,022	\$ 2,185	5.5%	\$ 166,113	\$ 157,005	\$ 9,108	5.8%	
Community Operating Expenses	<u>18,000</u>	<u>15,714</u>	<u>2,286</u>	14.5%	<u>69,553</u>	<u>63,113</u>	<u>6,440</u>	10.2%	
Community NOI	\$ <u>24,207</u>	\$ <u>24,308</u>	\$ <u>(101)</u>	(0.4)%	\$ <u>96,560</u>	\$ <u>93,892</u>	\$ <u>2,668</u>	2.8%	

	12/31/2022	12/31/2021	% Change
Community Metrics			
Total Sites	23,349	23,365	(0.1)%
Occupied Sites	20,230	20,270	(0.2)%
Occupancy %	86.6%	86.8%	(20 bps)
Number of Properties	124	124	N/A
Total Rentals	8,861	8,541	3.7%
Occupied Rentals	8,285	8,182	1.3%
Rental Occupancy	93.5%	95.8%	(230 bps)
Monthly Rent Per Site	\$506	\$483	4.8%
Monthly Rent Per Home Including Site	\$872	\$824	5.8%



Same Property includes all properties owned as of January 1, 2021, with the exceptions of Memphis Blues and Duck River Estates.

Potential for Significant Rental Unit Returns

Historical Investments

(\$ in mm except per unit data)	2017	2018	2019	2020	2021	2022
Rental Units	5,600	6,500	7,400	8,300	8,700	9,100
Investment	\$217.0	\$254.6	\$297.4	\$349.9	\$383.5	\$422.8
Average Investment Per Unit	\$38,750	\$39,169	\$40,189	\$42,157	\$44,080	\$46,462
Average Monthly Rent per Unit	\$726	\$742	\$765	\$790	\$824	\$873
End of Period Occupancy	93.0%	92.3%	92.3%	94.6%	95.5%	93.3%

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⁾	\$850	\$893	\$937	\$984	\$1,033
Total Investment (\$mm)	\$60.0	\$123.0	\$189.2	\$258.6	\$331.5
Rental Revenue from Units ⁽²⁾	\$7.8	\$16.3	\$25.6	\$35.9	\$47.1
Incremental Costs ⁽³⁾	(1.9)	(4.1)	(6.4)	(9.0)	(11.8)
Net Contribution from New Rental Units	\$5.9	\$12.2	\$19.2	\$26.9	\$35.3
Gross Unlevered Return on Investment	9.9%	9.9%	10.2%	10.4%	10.7%

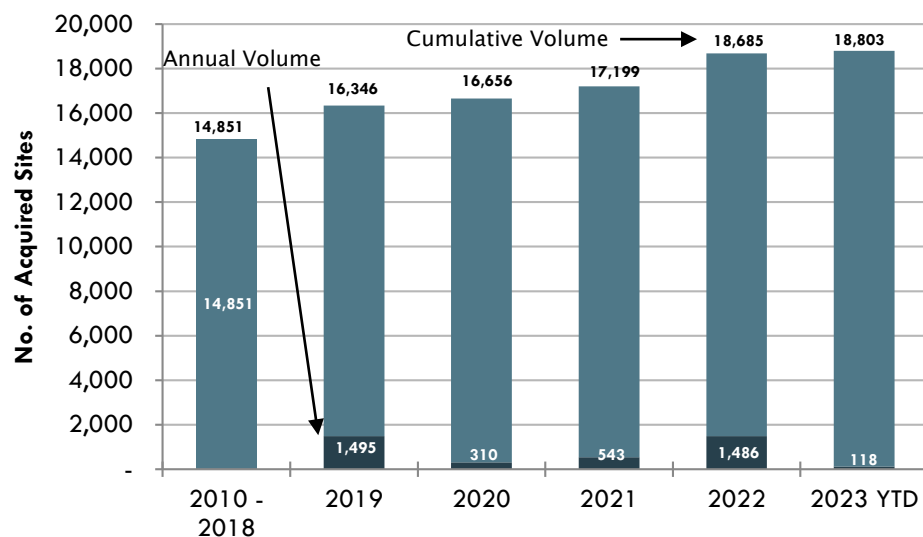
⁽¹⁾ Assumes 5% annual construction cost inflation

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

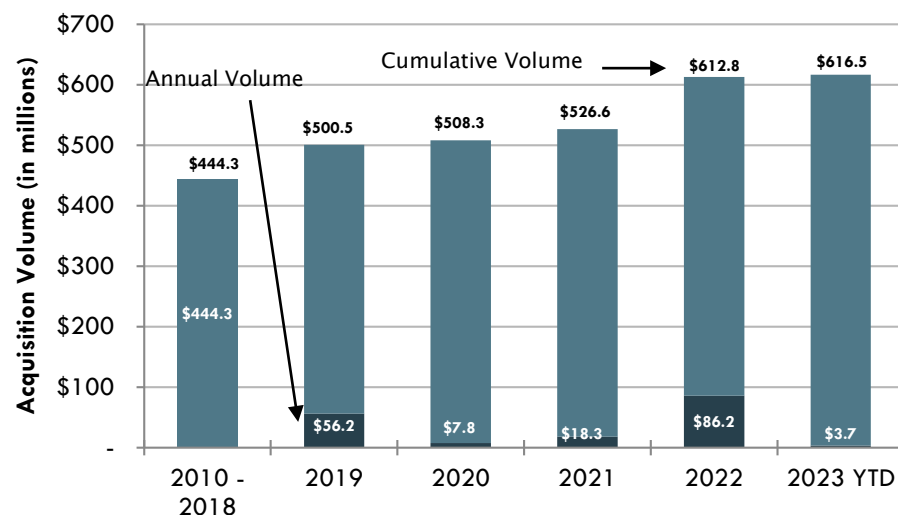
⁽³⁾ Assumes 25% of revenues

Pace of Opportunistic Acquisitions

Number of Acquired Sites



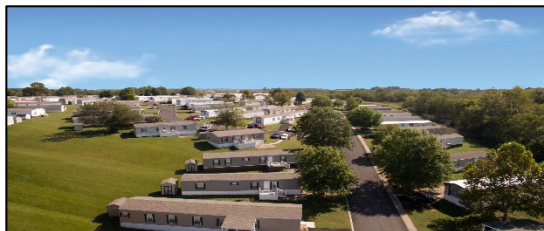
Acquisition Volume (\$mm)



Year of Acquisition	Number of Communities	Sites	Occupied Sites	Occupancy % At Acquisition	Occupancy % Current	Price (<i>in thousands</i>)	Average price per site	Total Acres
2018	6	1,615	1,271	79%	90%	\$59,093	\$36,590	494
2019	4	1,495	935	62%	65%	\$56,237	\$37,617	247
2020	2	310	197	64%	63%	\$7,840	\$25,290	48
2021	3	543	319	59%	54%	\$18,300	\$33,702	113
2022	7	1,486	981	66%	N/A	\$86,223	\$58,024	458
2023 YTD	1	118	0	0%	N/A	\$3,650	\$30,900	26

Value-Add Acquisition

A Case Study – Countryside Village



- ◆ 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 \$8.9mm in rental homes):	\$12,400,000
Total Capital Investment (\$56,400 per site):	\$19,700,000

	At Acquisition	Today	Increase
Occupancy Percent	55%	95%	40%
Number of Rentals	79	222	143
Weighted Average Site Rent	\$302	\$452	49.7%
Rental and Related Income*	\$953,000	\$2,721,000	185.5%
Net Operating Income*	\$497,000	\$1,616,000	225.2%
Value per site**	N/A	\$92,600	64%***
Value of Community**	N/A	\$32,320,000	64%***

*At acquisition – 2011 annualized; Today – Year Ended December 31, 2022.

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

***Increase from total capital investment.

Value-Add Acquisition

A Case Study – Boardwalk and Parke Place



- ◆ Located in Elkhart, IN

Number of Sites:	560
Date of Acquisition:	January 20, 2017
Purchase Price:	\$21,222,000
Purchase Price per Site:	\$38,000
Capitalization Subsequent to Acquisition (including \$5.8mm in rental homes):	\$7,478,000
Total Capital Investment (\$51,300 per site):	\$28,700,000

	At Acquisition	Today	Increase
Occupancy Percent	77%	95%	18%
Number of Rentals	43	161	118
Weighted Average Site Rent	\$355	\$447	25.9%
Rental and Related Income*	\$2,379,000	\$3,958,000	66.4%
Net Operating Income*	\$1,557,000	\$2,775,000	78.2%
Value per site**	N/A	\$99,100	93%***
Value of Community**	N/A	\$55,500,000	93%***

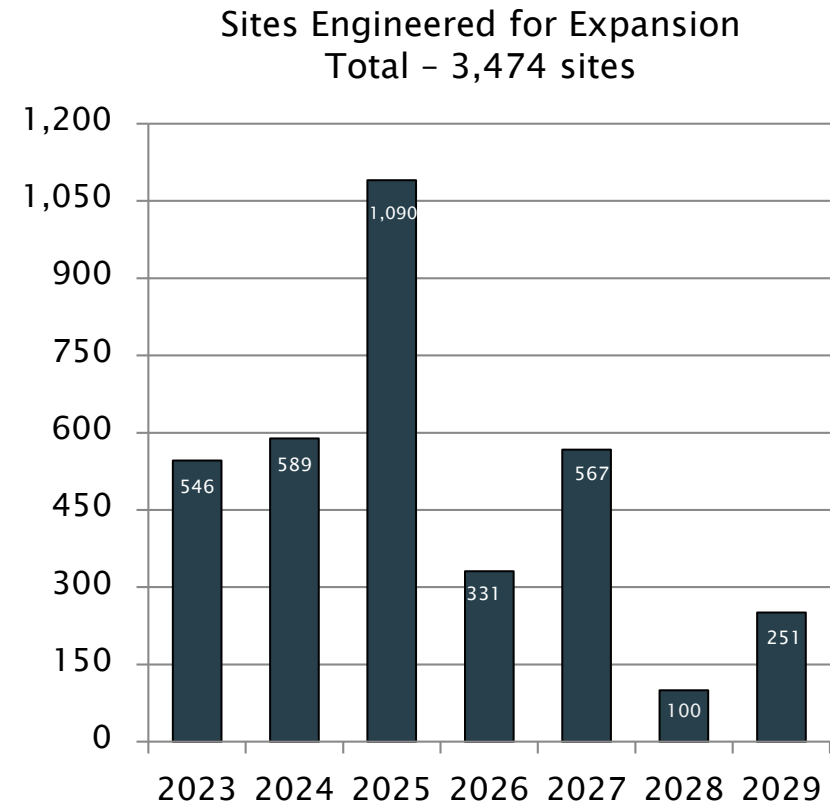
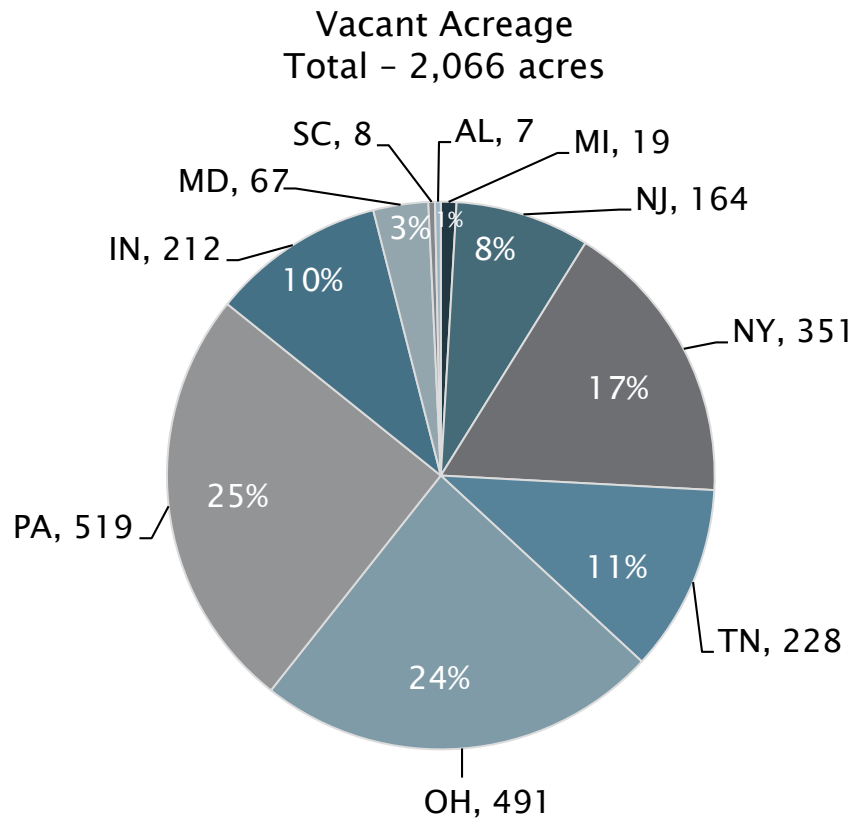
*At acquisition – 2017 annualized; Today – Year Ended December 31, 2022.

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

***Increase from total capital investment.

Vacant Land to Expand

- ◆ UMH has approximately 2,066 vacant acres available for future development.
- ◆ Potential for 4 sites per vacant acre at an estimated cost of \$75,000 per site.



Value-Add Expansion

A Case Study – Fairview Manor



- ◆ Located in Vineland, NJ, 35 miles west of Atlantic City, NJ

Number of Sites (at Acquisition/Today):

148/317

Date of Acquisition:

November 15, 1985

Purchase Price:

\$1,350,000

Purchase Price per Site:

\$9,000

Capitalization Subsequent to Acquisition:

\$12,050,000

Total Capital Investment (\$42,300 per site):

\$13,400,000

Net sales during expansion period:

\$2,932,000

	Before Expansion	Today	Increase
Occupancy Percent	91%	95%	4%
Number of Sites	148	317	169
Weighted Average Site Rent	\$315	\$767	143.5%
Rental and Related Income*	\$617,000	\$2,893,000	368.9%
Net Operating Income*	\$289,000	\$1,752,000	506.2%
Value per site**	N/A	\$110,500	161%***
Value of Community**	N/A	\$35,040,000	161%***

*Before expansion – 1996; annualized; Today – Year Ended December 31, 2022.

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

***Increase from total capital investment.

Value-Add Expansion

A Case Study – Highland Estates



- ◆ Located in Kutztown, PA, located 70 miles outside of Philadelphia, PA

Number of Sites (at Acquisition/Today):

Date of Acquisition:

Purchase Price:

Purchase Price per Site:

Capitalization Subsequent to Acquisition:

Total Capital Investment (\$50,200 per site):

Net sales during expansion period:

186/317
August 29, 1988
\$2,040,000
\$11,000
\$13,860,000
\$15,900,000
\$1,886,000

	Before Expansion	Today	Increase/Decrease
Occupancy Percent	97%	98%	1%
Number of Sites	186	317	131
Weighted Average Site Rent	\$302	\$677	124.2%
Rental and Related Income*	\$683,000	\$2,743,000	301.6%
Net Operating Income*	\$450,000	\$1,686,000	274.7%
Value per site**	N/A	\$106,400	112%***
Value of Community**	N/A	\$33,720,000	112%***

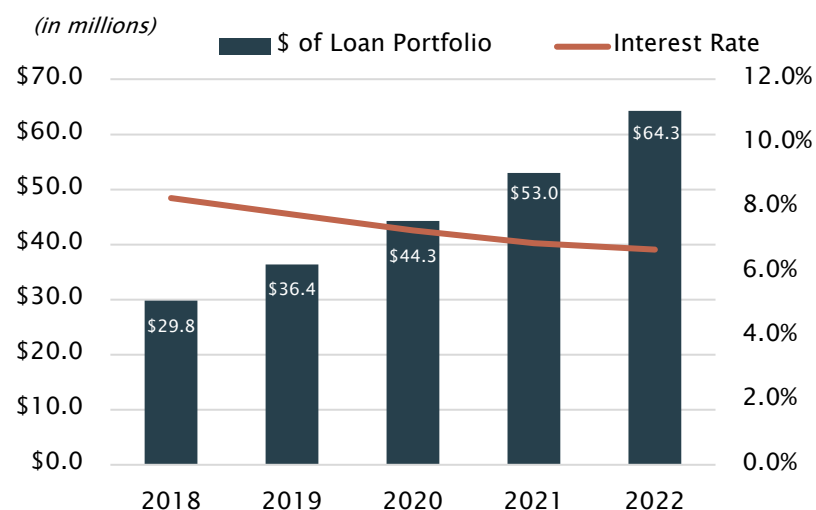
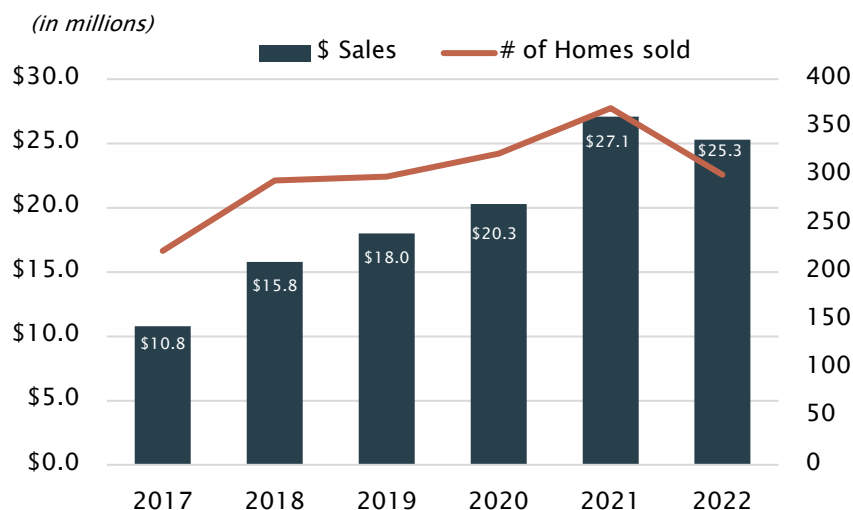
*Before expansion – 1996; Today – Year Ended December 31, 2022.

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

***Increase from total capital investment.

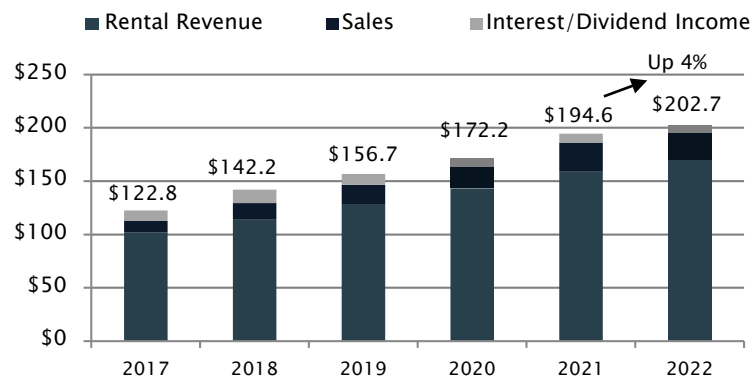
UMH Sales & Finance, Inc. (“S&F”)

- ◆ Commenced operations in 2001 as a taxable REIT subsidiary.
- ◆ Sales reached \$25.3mm in 2022, with a sales price per unit of approximately \$84k.
- ◆ Sold approximately 5,200 homes since 1996.
- ◆ \$64.3mm loan portfolio with a weighted average interest rate of approximately 6.7%, generating approximately \$10.4mm in principal and interest payments annually.
- ◆ Portfolio comprised of approximately 1,600 homes located throughout 111 communities.
- ◆ Most loans require a 10% down payment and principal amortization ranging from 15–25 years.



Financial Highlights

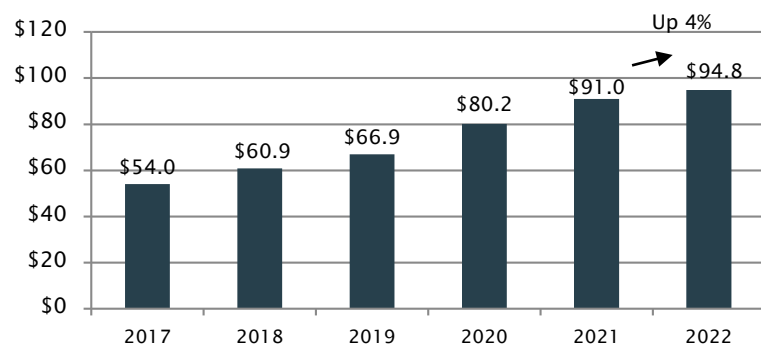
Total Revenue (\$mm)



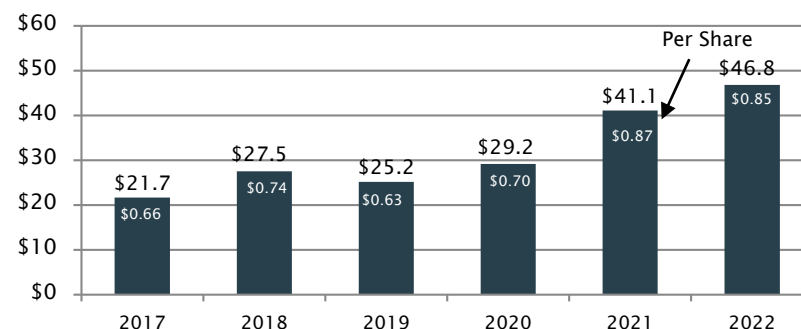
Over the past 5 years, UMH:

- ◆ Increased Total Revenue by 65%;
- ◆ Increased Community NOI by 76%;
- ◆ Increased Normalized FFO by 116% and Normalized FFO per share by 29%.

Community NOI Growth (\$mm)



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



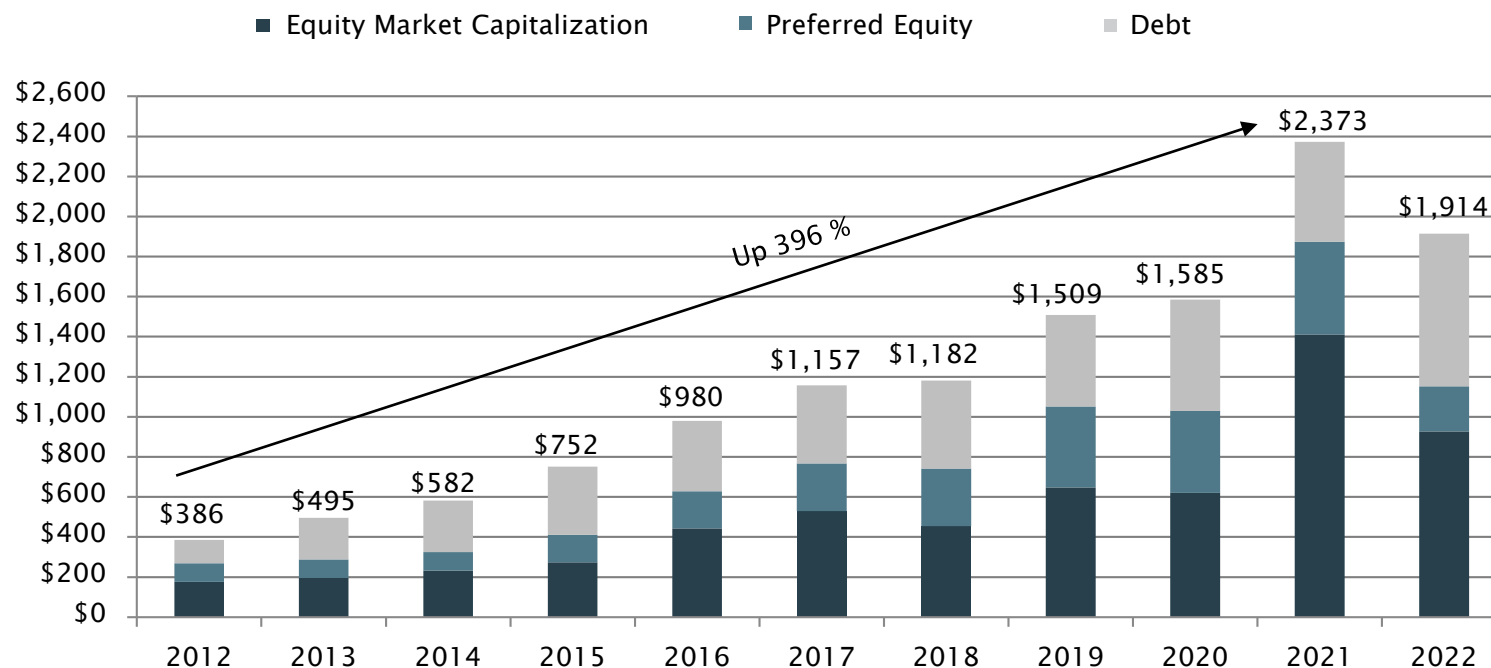
Information as of period ending dates.

⁽¹⁾ We define Normalized Funds from Operations (Normalized FFO) as net income (loss) attributable to common shareholders excluding extraordinary items, as defined under U.S. GAAP, 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 and certain non-recurring charges.



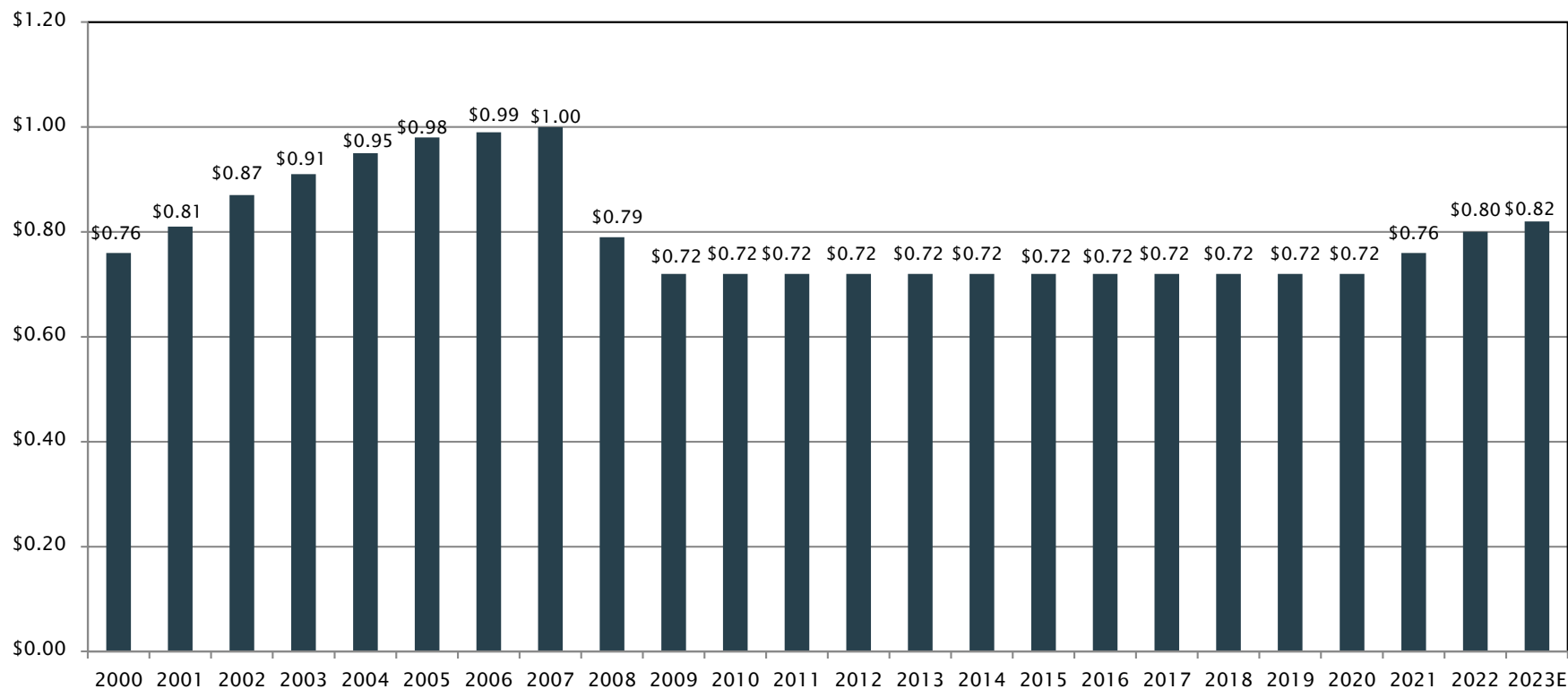
Company Growth

Total Market Capitalization (\$mm)



Strong Record of Regular Distributions

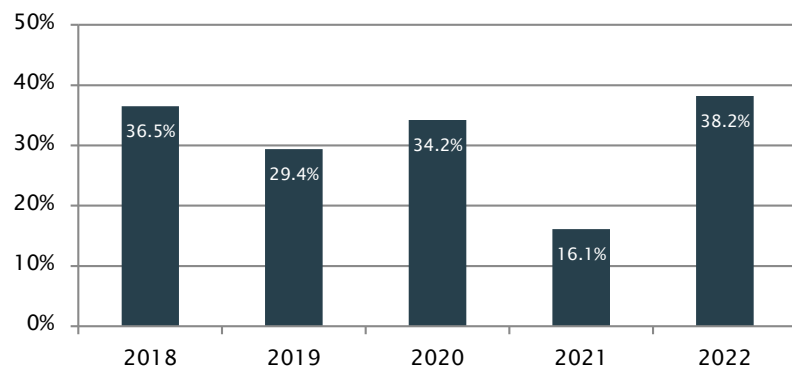
Annual Dividend per Share (2000 – 2023) ⁽¹⁾



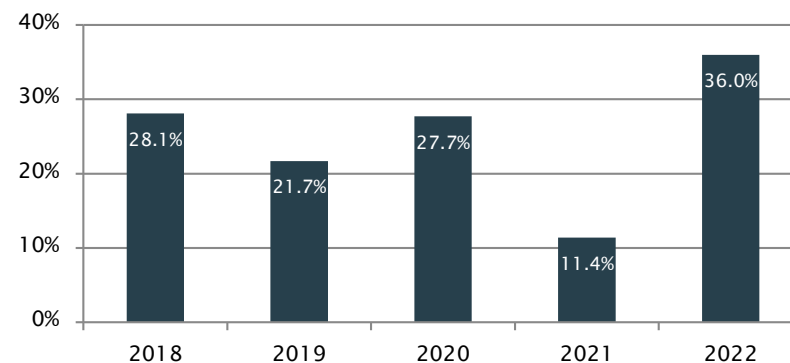
⁽¹⁾ Annual dividend estimate for 2023 reflects 1Q23 quarterly payment of \$0.205 per share annualized.

Balance Sheet Metrics

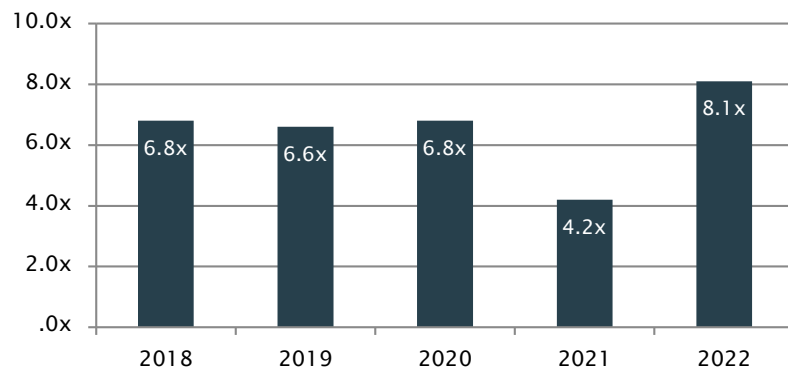
Net Debt / Total Market Capitalization



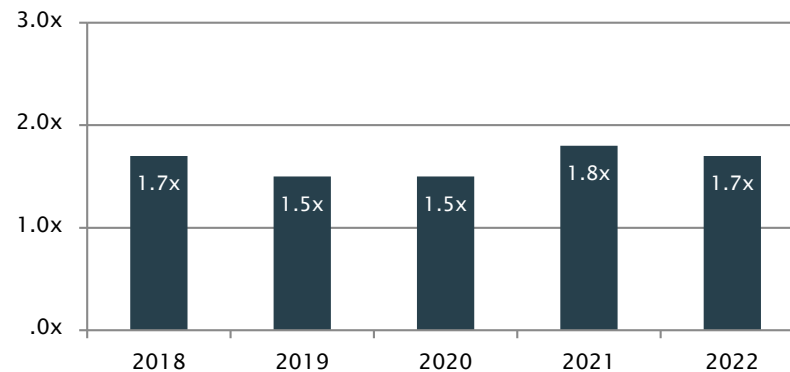
Net Debt – Securities / Total Market Capitalization



Net Debt / Adjusted EBITDA



Fixed Charge Coverage ⁽¹⁾

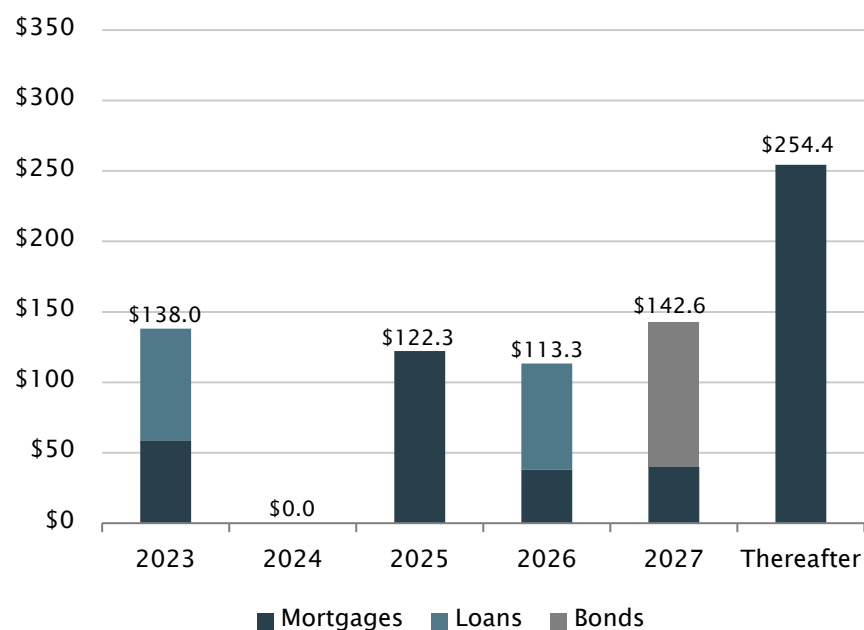


Information as of period ending dates.

⁽¹⁾ Fixed charges include interest expense, capitalized interest and preferred distributions.

Debt Analysis

Debt Maturity Schedule (\$mm)



(in thousands)

DEBT OUTSTANDING

Mortgages Payable:

Fixed Rate Mortgages

Unamortized Debt Issuance Costs

Mortgages, Net of Unamortized

Debt Issuance Costs

Loans Payable:

Unsecured Line of Credit

Other Loans Payable

Unamortized Debt Issuance Costs

Loans, Net of Unamortized

Debt Issuance Costs

Bonds Payable:

Series A Bonds

Unamortized Debt Issuance Costs

Bonds, Net of Unamortized

Debt Issuance Costs

Total Debt, Net of Unamortized Debt Issuance Costs

% FIXED/FLOATING

Fixed

Floating

Total

WEIGHTED AVERAGE INTEREST RATES (1)

Mortgages Payable

Loans Payable

Bonds Payable

Total Average

WEIGHTED AVERAGE MATURITY (YEARS)

Mortgages Payable

	Year to Date	
	12/31/22	12/31/21
DEBT OUTSTANDING		
Mortgages Payable:		
Fixed Rate Mortgages	\$ 513,709	\$ 456,702
Unamortized Debt Issuance Costs	(4,771)	(4,135)
Mortgages, Net of Unamortized Debt Issuance Costs	<u>508,938</u>	<u>452,567</u>
Loans Payable:		
Unsecured Line of Credit	75,000	25,000
Other Loans Payable	79,226	21,945
Unamortized Debt Issuance Costs	(695)	(188)
Loans, Net of Unamortized Debt Issuance Costs	<u>153,531</u>	<u>46,757</u>
Bonds Payable:		
Series A Bonds	102,670	—
Unamortized Debt Issuance Costs	(3,463)	—
Bonds, Net of Unamortized Debt Issuance Costs	<u>99,207</u>	<u>—</u>
Total Debt, Net of Unamortized Debt Issuance Costs	\$ 761,676	\$ 499,324
% FIXED/FLOATING		
Fixed	80.0%	90.7%
Floating	20.0%	9.3%
Total	100.0%	100.0%
WEIGHTED AVERAGE INTEREST RATES (1)		
Mortgages Payable	3.93%	3.75%
Loans Payable	6.76%	2.66%
Bonds Payable	4.72%	N/A
Total Average	4.60%	3.65%
WEIGHTED AVERAGE MATURITY (YEARS)		
Mortgages Payable	5.1	5.2

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

Compelling Valuation with Significant Upside

Equity Market Capitalization	48.4%	\$927.3
Preferred Stock	11.8%	225.4
Total Equity Capitalization	60.2%	\$1,152.7
Debt Outstanding	39.8%	761.7
Total Market Capitalization	100.0%	\$1,914.4
Less: Cash & Cash Equivalents		\$(29.8)
Less: Securities Available for Sale		(42.2)
Less: Inventory		(88.5)
Less: Notes Receivable		(64.3)
Less: Rental Homes & Accessories ⁽¹⁾		(422.8)
Total Non-Site Related Adjustments		\$(647.6)
Adjusted Market Capitalization		\$1,266.8
Owned Sites ⁽²⁾		25,700
Implied Public Market Value per Site		\$49,292

Financial Information as of December 31, 2022.

⁽¹⁾ Represents approximately \$46,000 investment for each of the Company's 9,100 rental units at December 31, 2022.

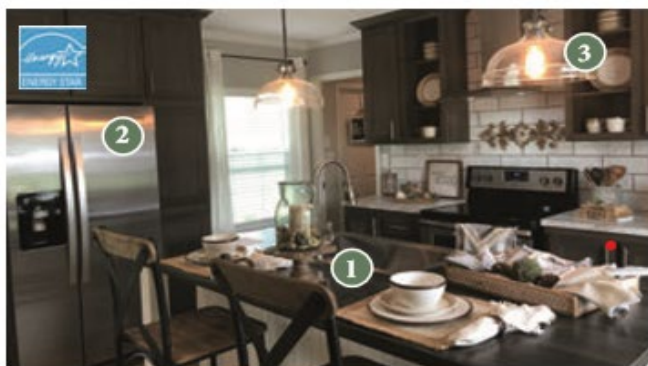
⁽²⁾ Property information reflects the acquisition of one community in Georgia completed on January 19, 2023.

Environmental, Social & Governance

- ◆ Environmental, social & corporate governance (“ESG”) responsibilities have become hot button topics and are at the forefront of the minds of many people. UMH is pleased to report that these attributes have been among our core principles for decades and a part of our DNA since inception. Our ability to provide a true social benefit in the form of housing low-income citizens can attain; is a proven solution to a systemic housing affordability crisis. We also recognize our obligation, as well as that of the industry, to reduce our impact on the environment and to conserve our natural resources. UMH believes in enriching the lives of the people impacted by our Company, including our employees, residents, neighbors and the rest of society. We are also committed to integrating strong corporate governance practices across our Company. We are proud of all our efforts. For more information, we encourage investors to review the Environmental, Social & Governance Report posted on the Company’s website at www.umh.reit.



Environmental, Social & Governance



UMH Stage Home on the Hill
Manufactured by Cavco Industries, Inc.

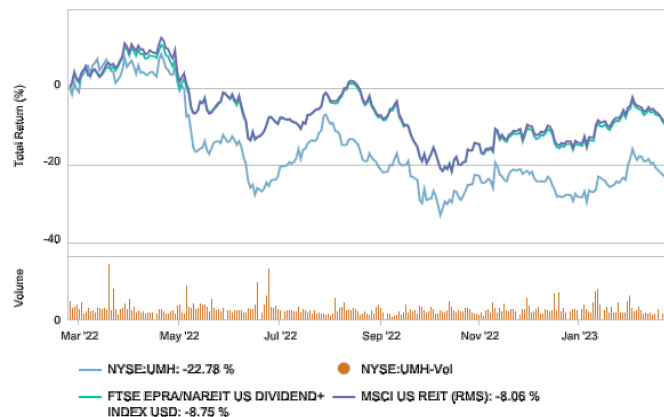
- ◆ (1) The company has been heavily investing in our communities by submetering 64% of our portfolio, significantly reducing water consumption by promoting water conservation. We also continually upgrade our communities' infrastructures by replacing water lines to eliminate leakage and conserve water.
- ◆ (2) Many of the homes in our communities are Energy Star Certified and/or contain Energy Star appliances which reduce energy consumption and help our residents save on expenses.
- ◆ (3) Currently, 104 of our communities have been retrofitted with LED streetlights, and office lights, saving hundreds of thousands of kWh usage. We have also upgraded those communities' office buildings with smart thermostats for better control of heating and cooling.
- ◆ (4) MSCI Business Involvement Screen Research stated that UMH derived 100% of revenues from affordable housing real estate.

Investment Highlights

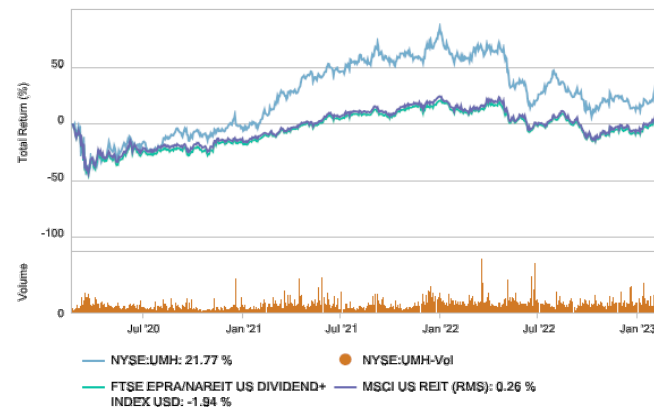
- ◆ Long-term track record of profitability
- ◆ Strong history of dividend payments, with 2.5% and 5.3% increases announced in January 2023 and January 2022, respectively
- ◆ Well positioned for future growth
- ◆ Proven ability to add value through acquisitions and expansions
- ◆ Greenfield development initiative that enhances acquisition pipeline
- ◆ Significant upside in real estate portfolio – 84.2% occupancy
- ◆ Significant potential growth through adding rental units
- ◆ Well positioned to benefit from the expanding energy sector investments being made in our region
- ◆ Proven access to institutional capital
- ◆ Strong balance sheet and stable credit metrics
- ◆ Compelling value relative to implied net asset value
- ◆ Experienced management team
- ◆ Inside Ownership of 6.2%

Total Return Performance

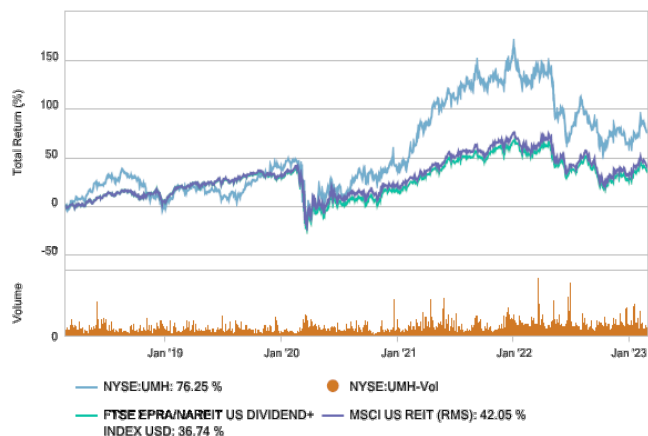
1 Year



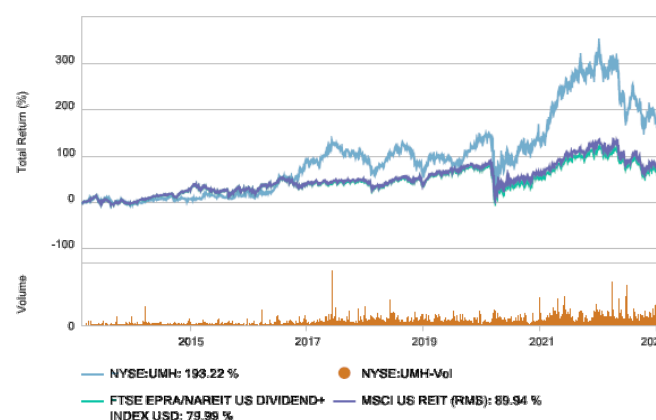
3 Year



5 Year



10 Year



Source: S&P Global Market Intelligence, as of February 24, 2023.



For additional information including all SEC filings please visit:

WWW.UMH.REIT