October 2022

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.

UMH PROPERTIES, INC

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 132 manufactured home communities containing approximately 25,000 developed home sites, an increase of 5 communities totaling approximately 900 sites from a year ago, located across NJ, NY, OH, PA, TN, IN, MI, MD, AL, and SC

Expanding rental portfolio of approximately 8,900 units, an increase of 253 in the last 12 months; anticipating an additional 700-800 homes per year

Well positioned for growth with 3,600 existing vacant lots to fill, and nearly 1,900 vacant acres on which to build approximately 7,600 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:	**Loan Portfolio:**
Wholly-owned taxable REIT subsidiary, selling homes to residents; 324 homes sold over past 12 months	Approximate $57.2mm portfolio of loans, an increase of $8mm from a year ago

Financial information as of June 30, 2022. Property information reflects the acquisition of one community in Michigan completed on July 14, 2022 and one community in South Carolina completed on August 10, 2022.

COVID-19 Update

We continue to monitor our operations and government recommendations and have taken steps to make the safety, security and welfare of our employees, their families and our residents a top priority.

- Website allows for virtual community and home tours, online execution of applications and lease and sales agreements, online payment of rent and other enhancements.
- Collections [1] are consistent with pre-pandemic levels, and we have collected 93% of July 2022 site and home rent as of today's date.
- Same property occupancy – Remained stable at 86.7% y/y, which is equivalent to 36 revenue producing sites.
- Maintained strong history of dividend payments, with a 5.3% increase announced January 2022 raising the quarterly payment to $0.20 per share.
- Balance sheet planned for a rainy day and positioned well to weather the storm.
- Workforce housing will remain a basic need in any environment.

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[1] Information as of June 30, 2022.

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)

2022: Communities: 132

Homesites: 25,000

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.

2013–2022: UMH increases purchase of rental homes adding a total of 8,900 rental units, including those acquired with acquisitions.

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

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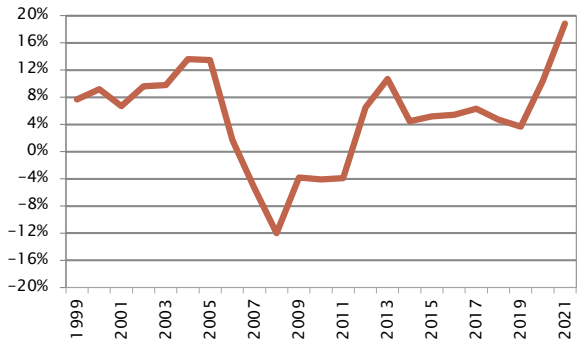
Favorable US Housing Trends

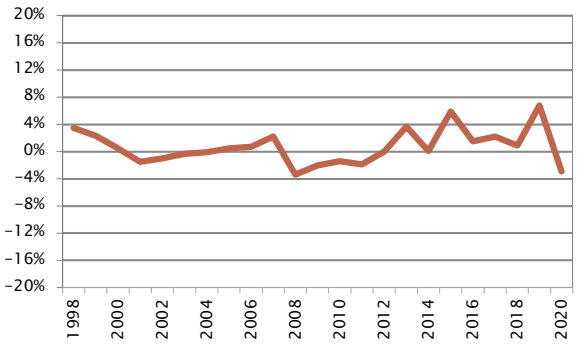
- UMH is well positioned to participate in the ongoing recovery of the US housing market.

% of Households Owning a Single-Family Home

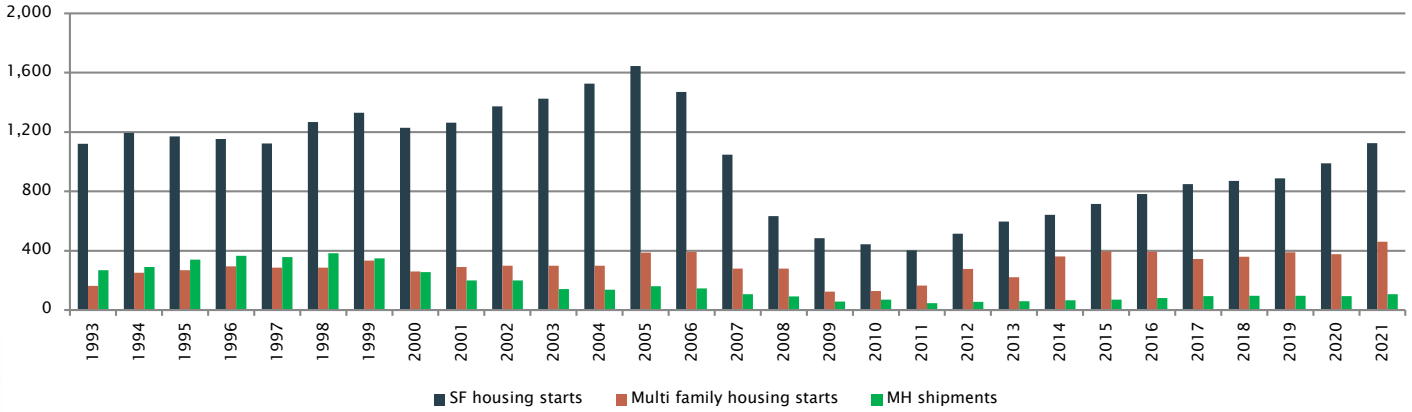
Single Family Home Price Change Year-Over-Year



Single Family Household Income Change Year-Over-Year



The Cyclicality of Housing



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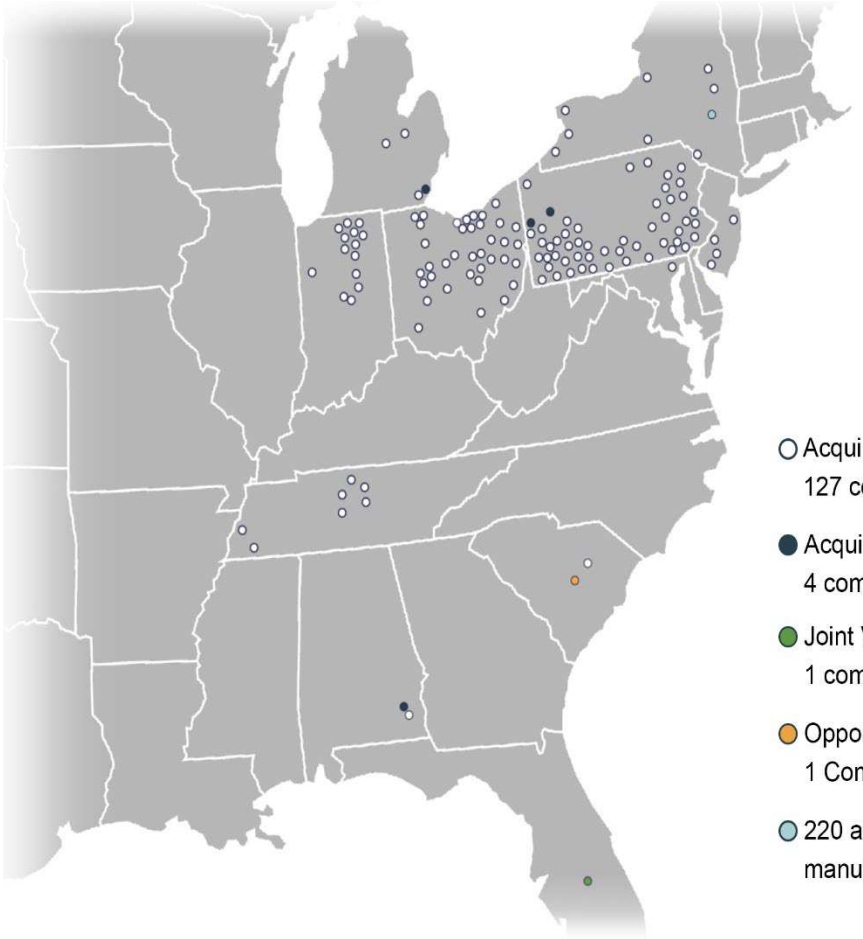
Portfolio Snapshot



- Acquired prior to 2022
  127 communities and 24,100 sites
- Acquired in 2022
  4 communities and 700 sites
- Joint Venture
  1 community and 200 sites
- Opportunity Zone Fund
  1 Community and 200 sites
- 220 acres to be developed into a manufactured home comunity

Portfolio Statistics

Total Communities	132
Developed Home Sites	25,000
States	10
Portfolio Occupancy	84.8%
Average Monthly Site Rent	$488
Total Rentals	8,900
Home Rentals as % of Sites	35.8%
Home Rental Occupancy	94.6%
Additional Acreage to Be Developed	Approx. 1,900
Gross Asset Value ($bn) [1]	$1.8
Gross Real Estate Book Value ($bn) [2]	$1.2
Total Market Capitalization ($bn)	$1.8

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Financial information as of June 30, 2022. Property information reflects the acquisition of one community in Michigan completed on July 14, 2022 and one community in South Carolina completed on August 10, 2022.

[1] Gross asset value based on the book value of total real estate and other assets as of June 30, 2022 plus accumulated depreciation.

[2] Gross real estate book value is based on the book value of total real estate assets as of June 30, 2022 plus accumulated depreciation.

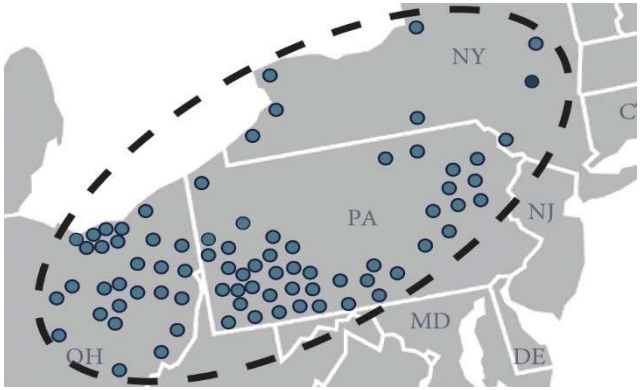
Marcellus & Utica Shale Region Exposure

- 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. UMH has added 151 rental homes during the first six months of 2022.
- With approximately 3,600 acres in existing communities, UMH benefits from significant exposure to the Marcellus and Utica Shale Regions.

Existing Home Communities

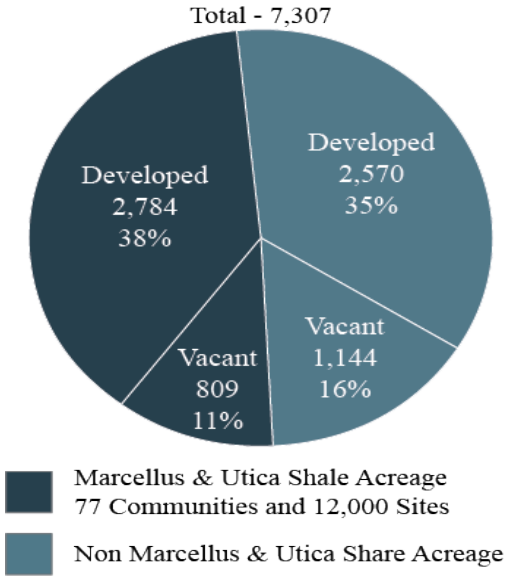
Shale region Home Community

220 acres to be developed into a manufactured home community



Source: WallStreet Research.

Total Acreage



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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	8,004	32.3%	85.4%	$511	2,805	31.7%	93.8%	$864
Ohio	37	6,936	28.0%	84.8%	$445	2,604	29.4%	95.4%	$805
Indiana	14	3,995	16.1%	87.2%	$443	1,765	19.9%	95.2%	$839
New York	8	1,352	5.5%	85.6%	$581	448	5.1%	93.8%	$972
Tennessee	7	1,846	7.5%	92.1%	$494	845	9.5%	96.2%	$853
New Jersey	4	1,006	4.1%	95.8%	$688	43	0.5%	100.0%	$1,065
Michigan	3	738	3.0%	86.3%	$489	268	3.0%	95.9%	$828
Alabama	2	330	1.3%	19.4%	$178	46	0.5%	54.3%	$691
South Carolina	1	142	0.6%	47.9%	$192	33	0.4%	81.8%	$609
Maryland	1	62	0.2%	100.0%	$569	-0-	N/A	N/A	N/A
Total (2)	**130**	**24,411**	**98.6%**	**85.4%**	**$489**	**8,857**	**100.0%**	**94.6%**	**$844**
Acquisition (3)	2	538	1.4%	55.4%	$232	4	-0-	100%	$770
Grand Total	**132**	**24,949**	**100.0%**	**84.8%**	**$487**	**8,861**	**100.0%**	**94.6%**	**$844**

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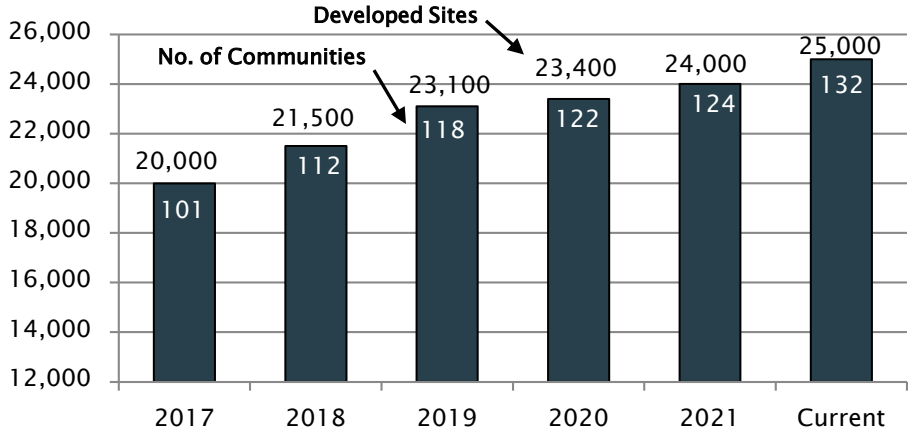
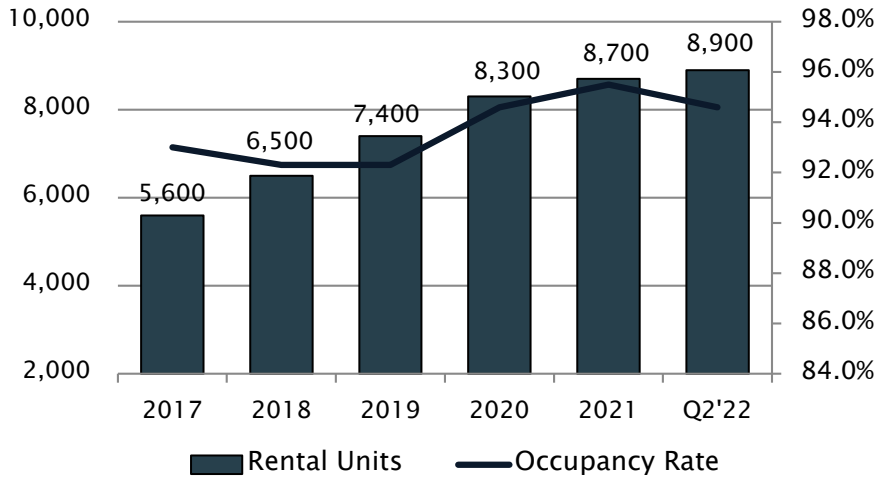
(1) Includes home and site rent charges.
(2) Information as of June 30, 2022.
(3) Reflects the acquisition of one community in Michigan completed on July 14, 2022 and one community in South Carolina completed on August 10, 2022.

Portfolio Growth

Total Sites



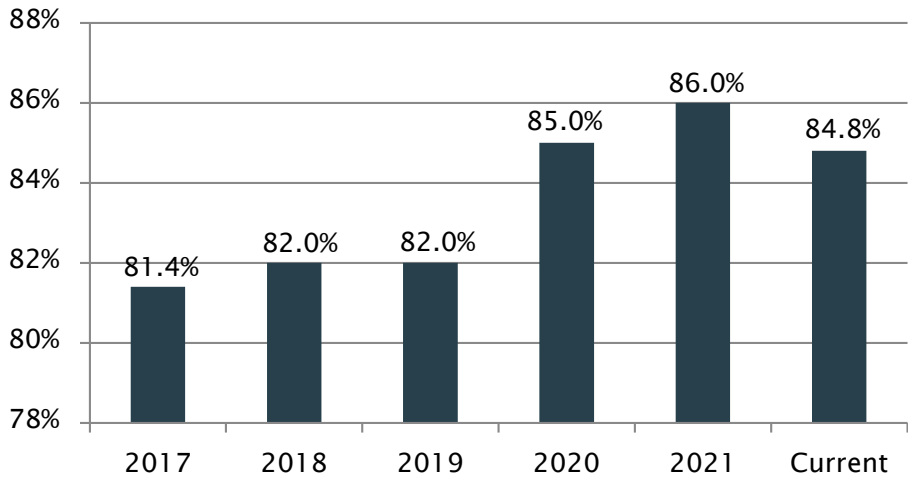
Rental Units



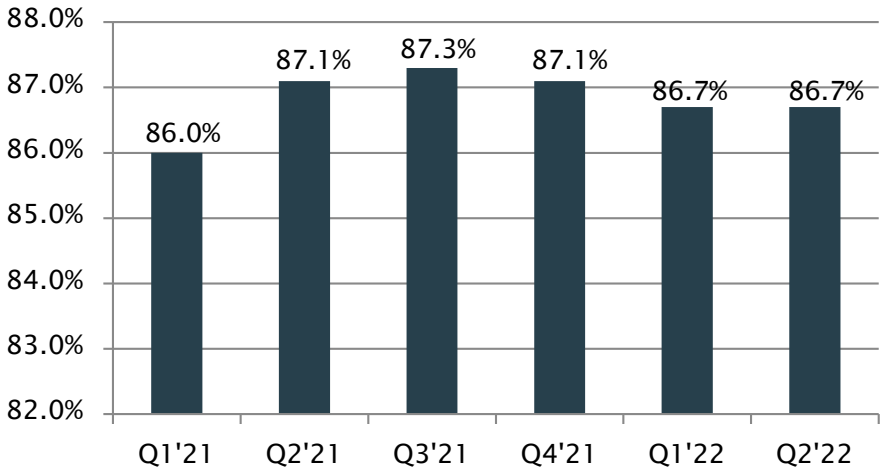
Information as of period ending dates. Property information reflects the acquisition of one community in Michigan completed on July 14, 2022 and one community in South Carolina completed on August 10, 2022.

Occupancy

Total Occupancy



Same Property Occupancy [1]



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Information as of period ending dates. Property information reflects the acquisition of one community in Michigan completed on July 14, 2022 and one community in South Carolina completed on August 10, 2022.

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

Change in Rental Revenue

Community	%	$
Memphis Blues	38%	246,400
Oakwood Lake Village	30%	118,200
Wellington Estates	29%	315,200
New Colony	24%	108,700
Perrysburg Estates	21%	185,700
Brookview Village	19%	240,100
Catalina	18%	429,900
Friendly Village	15%	428,100
Gregory Courts	14%	49,600
Huntingdon Pointe	14%	51,800
Hillcrest Crossing	14%	147,900
Fifty One (51) Estates	14%	127,700
Fox Chapel Village	13%	114,200
Pikewood Manor	13%	418,900
Pine Valley Estates	13%	161,200
Dallas MHC	12%	86,600
Laurel Woods	12%	140,700
Pleasant View Estates	11%	70,400
Marysville Estates	11%	175,700
Colonial Heights	11%	120,000
Carsons	11%	86,800
Voyager Estates	11%	120,100
Frieden Manor	10%	144,100
Rolling Hills Estates	10%	56,900
Somerset Estates	10%	131,900
Countryside Estates OH	9%	89,300
Valley View - Honeybrook	9%	113,800
Meadows of Perrysburg	9%	93,800
Summit Village - IN	9%	56,200
Wood Valley	9%	66,800
Woods Edge	9%	234,500
Lake Sherman Village	9%	162,200
Holiday Village - IN	9%	203,800
Trailmont	9%	86,300

Community	%	$
Cedarcrest Village	8%	190,600
Holly Acres	8%	58,700
Weatherly Estates	8%	148,700
Suburban Estates	8%	107,200
Hudson Estates	8%	76,000
Woodland Manor	8%	67,500
Little Chippewa	8%	30,400
Countryside Estates IN	8%	73,400
Melrose Village	8%	132,600
Sandy Valley Estates	7%	144,000
Independence Park	7%	46,800
Chelsea	7%	43,000
Camelot Village	7%	25,900
Arbor Estates	7%	147,000
Cross Keys Village	7%	70,900
Maple Manor	7%	148,900
River Valley Estates	7%	93,100
Meadows	7%	154,700
Countryside Village	7%	165,200
Deer Meadows	7%	43,000
Meadowood	7%	56,500
Brookside Village	7%	63,300
Wayside	7%	26,900
Cinnamon Woods	6%	26,100
Spreading Oaks Village	6%	60,000
Hayden Heights	6%	37,100
Valley Stream	6%	32,700
Northtowne Meadows	6%	119,700

Community	%	$
Oak Ridge Estates	6%	95,900
Worthington Arms	6%	107,700
High View Acres	5%	38,000
Parke Place	5%	144,900
Twin Oaks I and II	5%	57,400
Collingwood	5%	35,400
Broadmore Estates	5%	163,700
Fairview Manor	5%	140,600
Allentown	5%	171,400
Rostraver Estates	5%	26,000
Valley View Ephrata 2	5%	15,400
Waterfalls Village	5%	75,500
Evergreen Estates	5%	14,700
Olmsted Falls	5%	42,100
Auburn Estates	5%	12,400
Sunny Acres	5%	57,500
D & R Village	5%	88,500
Monroe Valley	5%	16,200
Oxford Village	5%	93,100
Summit Estates	5%	42,700
Southern Terrace	5%	25,100
Twin Pines	4%	72,100
Pine Ridge/Pine Manor	4%	70,200
Clinton	4%	25,600
City View	4%	16,100
Heather Highlands	4%	107,100
Forest Creek	4%	57,200
Shady Hills	4%	63,400

Community	%	$
Cranberry Village Estates	4%	61,200
Port Royal Village	4%	101,900
Boardwalk	4%	38,000
Highland Estates	4%	96,300
Mount Pleasant Village	4%	26,400
Youngstown MHC	4%	13,000
Green Acres	4%	4,600
Redbud Estates	4%	74,000
Mountaintop	3%	10,600
Hillcrest Estates	3%	56,700
Highland	3%	57,400
Melrose West	3%	5,600
Birchwood Farms	3%	36,900
Valley View Ephrata 1	3%	25,000
Hillside Estates	3%	19,700
Crestview	3%	20,900
Southwind Village	3%	49,700
Holiday Village	3%	57,900
Kinnebrook Estates	3%	64,600
Evergreen Manor	3%	10,400
Sunnyside	2%	12,500
Valley Hills	2%	46,200
Woodlawn Village	2%	27,600
Candlewick Court	2%	30,400
Springfield Meadows	2%	17,300
Moosic Heights	2%	19,500
Evergreen Village	2%	4,700
Forest Park Village	1%	30,300
Chambersburg I and II	1%	6,400
Valley High	0%	2,100
Lakeview Meadows	-2%	(9,000)
Crossroads Village	-2%	(4,100)
Total	**7%**	**10,664,000**

Change by State

Community	%	$	Community	%	$
Ohio	9%	3,416,200	Maryland	6%	26,100
Pennsylvania	7%	3,650,600	Indiana	6%	1,451,700
Tennessee	7%	939,300	New Jersey	5%	408,500
New York	7%	584,600	Michigan	4%	187,000

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* From June 2021 to June 2022, twenty-five communities increased revenue by 10%, of which five 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 Six Months Ended			
	6/30/2022	6/30/2021	Change	% Change	6/30/2022	6/30/2021	Change	% Change
Community Net Operating Income								
Rental and Related Income	$ 41,347	$ 38,926	$ 2,421	6.2%	$ 82,255	$ 77,313	$ 4,942	6.4%
Community Operating Expenses	17,206	15,886	1,320	8.3%	34,175	31,541	2,634	8.4%
Community NOI	**$ 24,141**	**$ 23,040**	**$ 1,101**	**4.8%**	**$ 48,080**	**$ 45,772**	**$ 2,308**	**5.0%**

	6/30/2022	6/30/2021	% Change
Community Metrics			
Total Sites	23,365	23,332	0.1%
Occupied Sites	20,269	20,233	36 sites, 0.2%
Occupancy %	86.7%	86.7%	0 bps
Number of Properties	124	124	N/A
Total Rentals	8,676	8,438	2.8%
Occupied Rentals	8,236	8,127	1.3%
Rental Occupancy	94.9%	96.3%	(140 bps)
Monthly Rent Per Site	$494	$470	5.1%
Monthly Rent Per Home Including Site	$844	$804	5.0%

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Same Property includes all properties owned as of January 1, 2021, with the exception 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	Q2'22
Rental Units	5,600	6,500	7,400	8,300	8,700	8,900
Investment	$217.0	$254.6	$297.4	$349.9	$383.5	$396.0
Average Investment Per Unit	$38,750	$39,169	$40,189	$42,157	$44,080	$44,494
Average Monthly Rent per Unit	$726	$742	$765	$790	$824	$844
End of Period Occupancy	93.0%	92.3%	92.3%	94.6%	95.5%	94.6%

Illustrative Rental Unit Economics – 800 New Units per Year

	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Units	800	1,600	2,400	3,200	4,000
Cost per Unit [1]	$70,000	$73,500	$77,175	$81,034	$85,085
Average Monthly Rent per Unit [2]	$825	$850	$875	$901	$929
Total Investment ($mm)	$56.0	$114.8	$176.5	$241.4	$309.4
Rental Revenue from Units [2]	$7.5	$15.5	$23.9	$32.9	$42.3
Incremental Costs [3]	(1.9)	(3.9)	(6.0)	(8.2)	(10.6)
Net Contribution from New Rental Units	**$5.6**	**$11.6**	**$18.1**	**$24.7**	**$31.8**
Assumed Interest Expense	(1.4)	(2.9)	(4.4)	(6.0)	(7.7)
Incremental FFO	**$4.2**	**$8.9**	**$13.6**	**$18.6**	**$24.0**
Value Creation [4]	$70.7	$147.6	$227.4	$310.5	$400.3
Gross Unlevered Return on Investment	10.1%	10.1%	10.2%	10.2%	10.3%
Illustrative Levered Return [5]	15.2%	15.4%	15.5%	15.4%	15.5%

[1] Assumes 5% annual construction cost inflation

[2] Assumes 95% occupancy and 3% annual rent growth

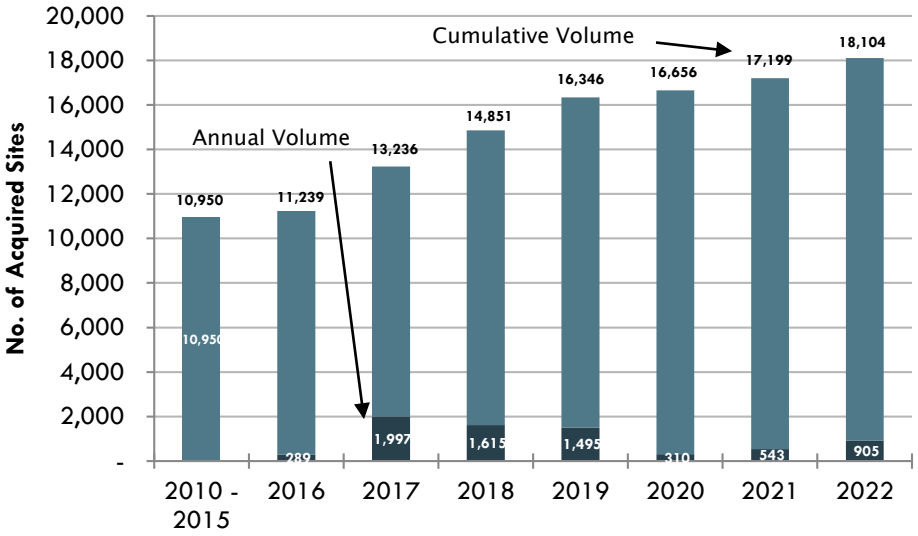
[3] Assumes 25% of revenues

[4] Value calculated based on a 6% cap rate

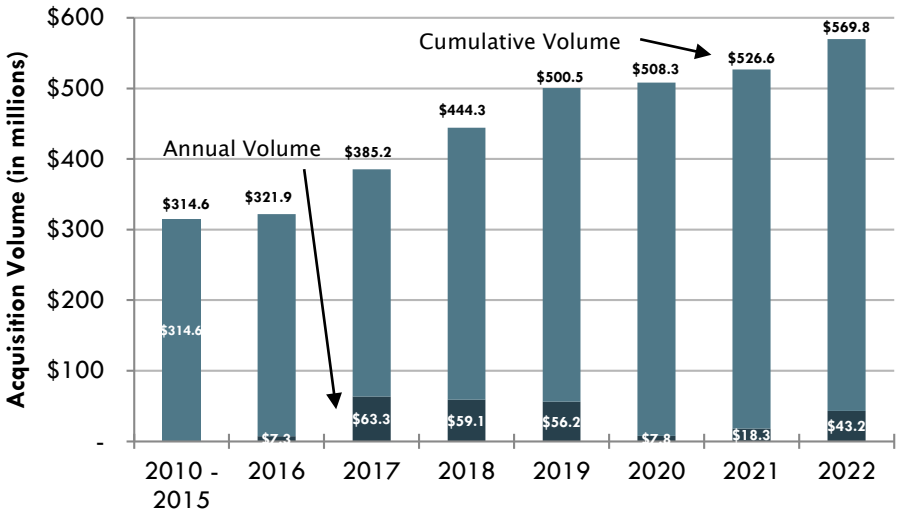
[5] Assumes 50% leverage with 5% weighted average cost of debt

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
2016	3	289	215	74%	96%	$7,277	$25,180	219
2017	11	1,997	1,333	67%	86%	$63,290	$31,692	602
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	5	905	478	53%	N/A	$43,153	$47,683	246

UMH PROPERTIES, INC

Information as of August 10, 2022.

Value-Added 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 $8.3mm in rental homes):	$11,400,000
Total Capital Investment ($53,600 per site):	$18,700,000

	At Acquisition	Today	Increase
Occupancy Percent	55%	95%	40%
Number of Rentals	79	219	140
Weighted Average Site Rent	$302	$434	43.7%
Rental and Related Income*	$953,000	$2,677,000	180.9%
Net Operating Income*	$497,000	$1,572,000	216.3%
Value per site**	N/A	$90,100	68%***
Value of Community**	N/A	$31,440,000	68%***

UMH PROPERTIES, INC

*At acquisition – 2011 annualized; Today – June 30, 2022 annualized.
**Value calculated based on a 5% cap rate.
***Increase from total capital investment.

Value-Added Acquisition

A Case Study – Boardwalk and Parke Place

- Located in Elkhart, IN

Number of Sites:	559
Date of Acquisition:	January 20, 2017
Purchase Price:	$21,222,000
Purchase Price per Site:	$38,000
Capitalization Subsequent to Acquisition (including $5.6mm in rental homes):	$6,978,000
Total Capital Investment ($50,400 per site):	$28,200,000

	At Acquisition	Today	Increase
Occupancy Percent	77%	97%	20%
Number of Rentals	43	160	117
Weighted Average Site Rent	$355	$446	25.6%
Rental and Related Income*	$2,379,000	$3,998,000	68.1%
Net Operating Income*	$1,557,000	$3,000,000	92.7%
Value per site**	N/A	$107,300	113%***
Value of Community**	N/A	$60,000,000	113%***

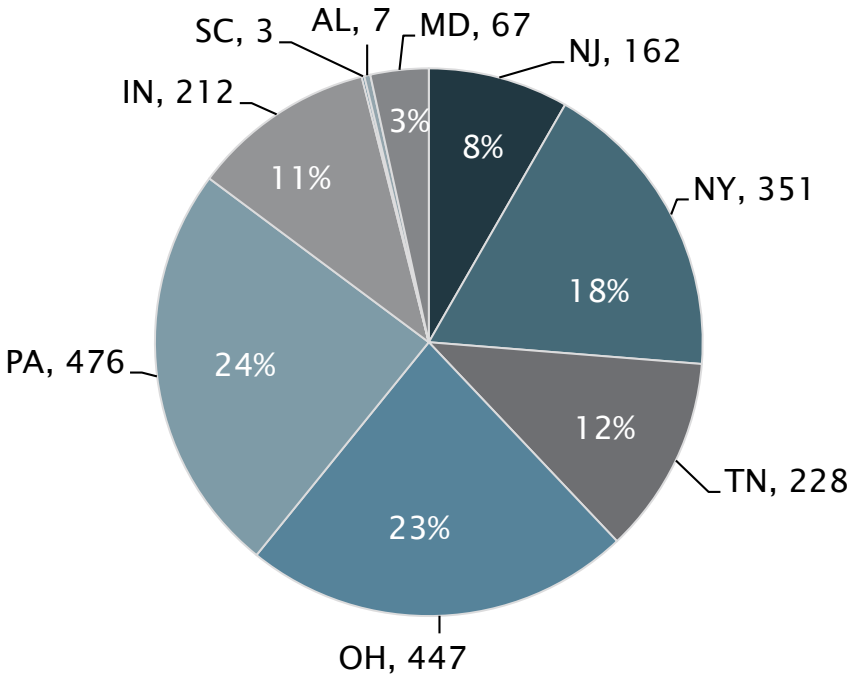
UMH PROPERTIES, INC

*At acquisition – 2017 annualized; Today – June 30, 2022 annualized.
**Value calculated based on a 5% cap rate.
***Increase from total capital investment.

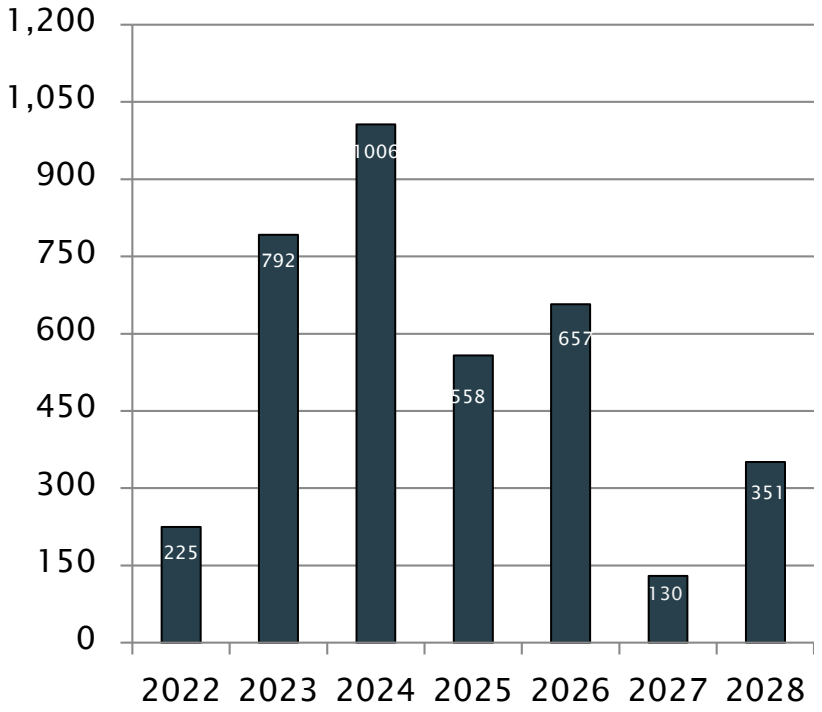
Vacant Land to Expand

- UMH has approximately 1,953 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 – 1,953 acres



Sites Engineered for Expansion
Total – 3,719 sites



Information as of June 30, 2022. Vacant acreage information reflects the acquisition of one community in Michigan completed on July 14, 2022 and one community in South Carolina completed on August 10, 2022.

Value-Added 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:	$11,750,000
Total Capital Investment ($41,300 per site):	$13,100,000
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	$729	131.4%
Rental and Related Income*	$617,000	$2,880,000	366.8%
Net Operating Income*	$289,000	$1,794,000	520.8%
Value per site**	N/A	$113,200	174%***
Value of Community**	N/A	$35,880,000	174%***

UMH PROPERTIES, INC

*Before expansion – 1996; annualized; Today – June 30, 2022.
**Value calculated based on a 5% cap rate.
***Increase from total capital investment.

Value-Added Expansion

A Case Study – Highland Estates

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

Number of Sites (at Acquisition/Today):	186/317
Date of Acquisition:	August 29, 1988
Purchase Price:	$2,040,000
Purchase Price per Site:	$11,000
Capitalization Subsequent to Acquisition:	$13,560,000
Total Capital Investment ($49,200 per site):	$15,600,000
Net sales during expansion period:	$1,886,000

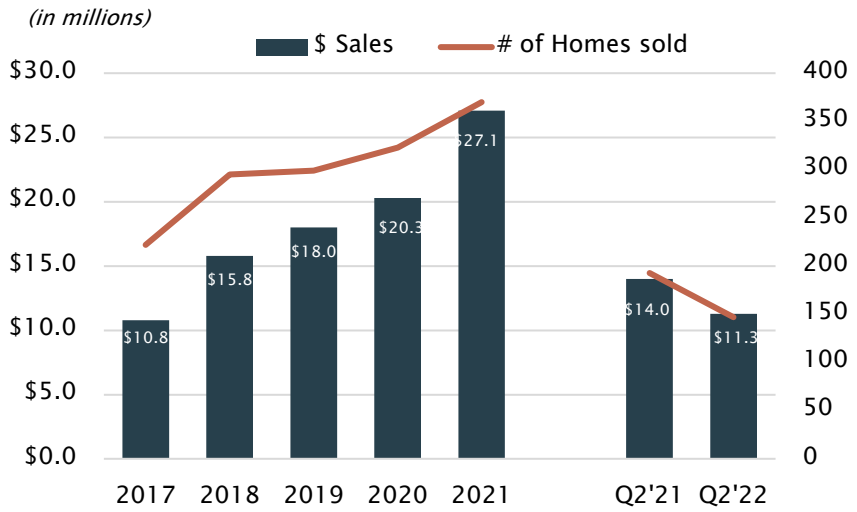
	Before Expansion	Today	Increase/Decrease
Occupancy Percent	97%	98%	1%
Number of Sites	186	317	131
Weighted Average Site Rent	$302	$653	116.2%
Rental and Related Income*	$683,000	$2,709,000	296.6%
Net Operating Income*	$450,000	$1,757,000	290.4%
Value per site**	N/A	$110,900	125%***
Value of Community**	N/A	$35,140,000	125%***

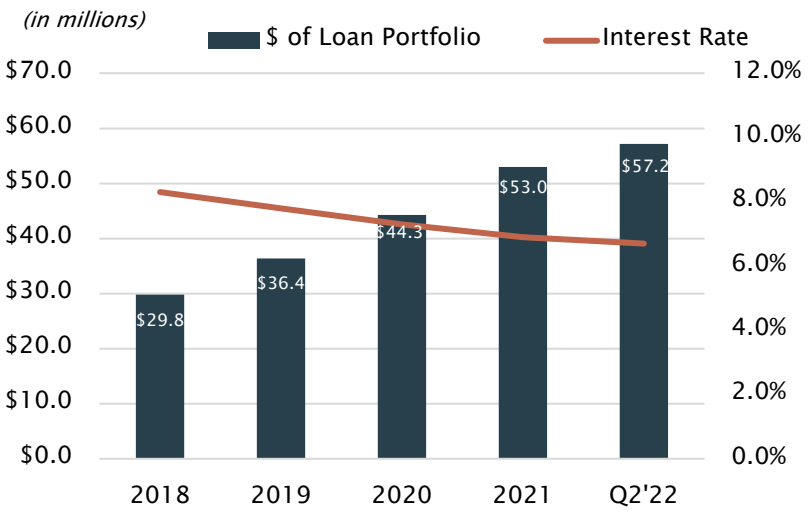
UMH PROPERTIES, INC

*Before expansion – 1996; Today – June 30, 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 a record of $27.1mm in 2021, with a sales price per unit of approximately $73k.
- Sold approximately 5,100 homes since 1996.
- $57.2mm loan portfolio with a weighted average interest rate of approximately 6.7%, generating approximately $6.6mm in principal and interest payments annually.
- Portfolio comprised of approximately 1,400 homes located throughout 109 communities.
- Most loans require a 10% down payment and principal amortization ranging from 15-25 years.

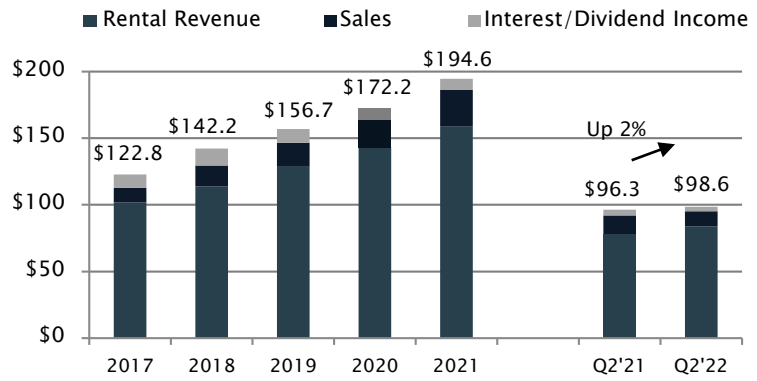




Information as of period ending dates.

Financial Highlights

Total Revenue ($mm)

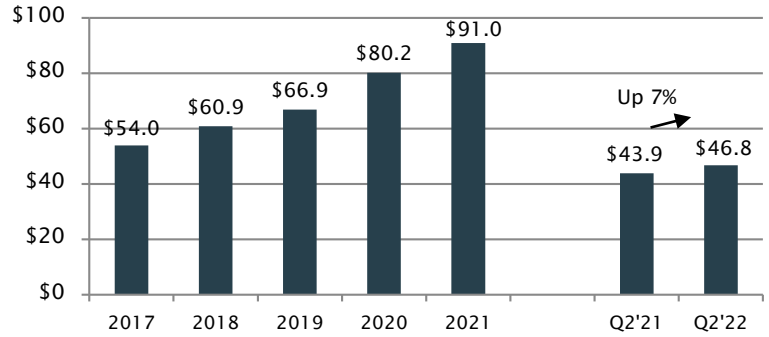


Community NOI has had double-digit percentage increases since 2011.

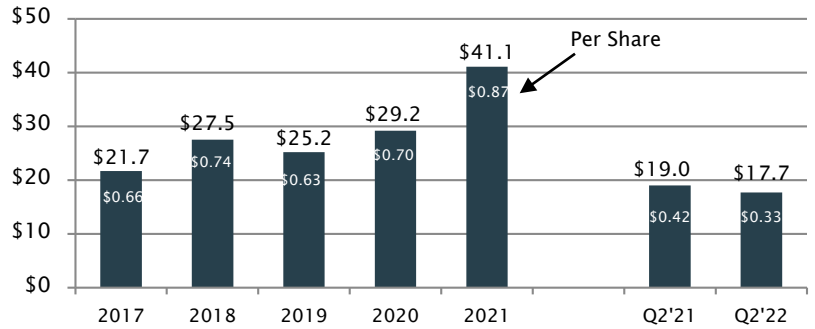
Over the past 4 years, UMH:

- Increased Total Revenue by 58%;
- Increased Community NOI by 69%;
- Increased Normalized FFO by 89% and Normalized FFO per share by 32%.

Community NOI Growth ($mm)



Normalized Funds from Operations [1] ($mm)



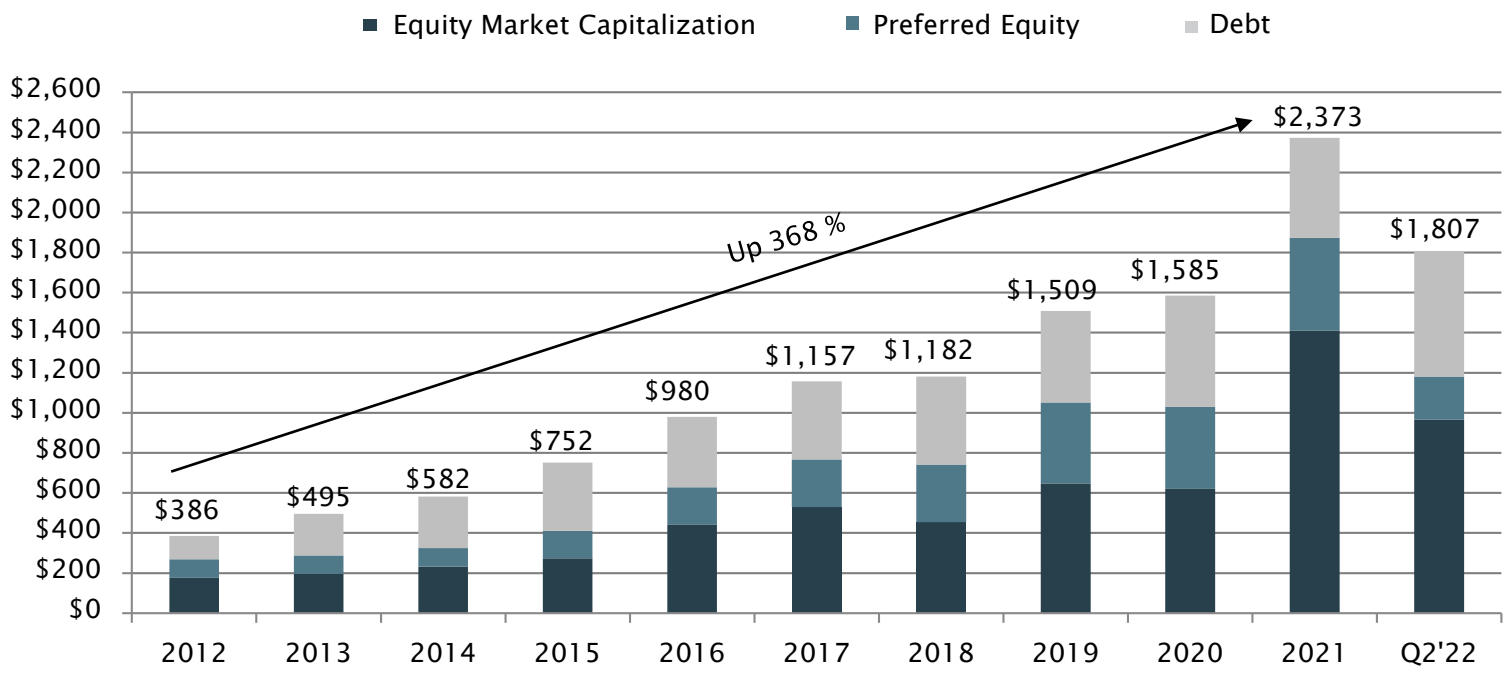
Information as of period ending dates.

[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, and the change in the fair value of marketable securities plus certain non-cash items such as real estate asset depreciation and amortization excluding gains and losses realized on marketable securities investments and certain non-recurring charges.

UMH PROPERTIES, INC

Company Growth

Total Market Capitalization ($mm)



Information as of period ending dates.

FFO Accretion Opportunity from Redemption of Preferred Stock

- In July 2022, recapitalized $247 million of our 6.75% Series C Preferred Stock, generating incremental FFO per share of $0.12 [(1)] annually.
- Potential additional FFO accretion upon the recapitalization of our $215 million 6.375% Series D Preferred Stock. Every 100 basis point improvement equates to an incremental $0.04 [(2)] of FFO per share annually.

Overview of Preferred Stock Outstanding

Series D	
Amount	$215mm
Preferred Dividend %	6.375%
Earliest Redemption Date (freely redeemable at par)	January 2023

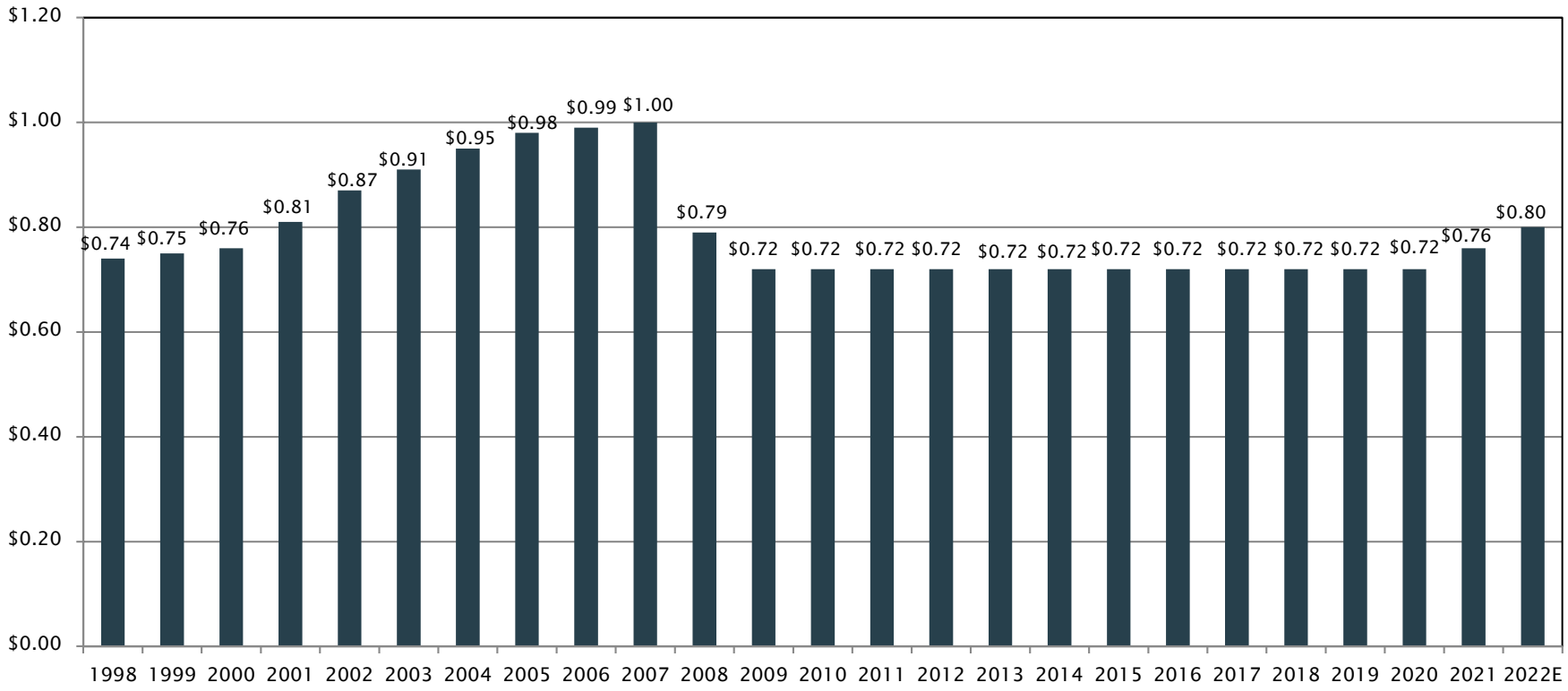
Capital Alternatives to Fund Redemptions

- Cash on balance sheet
- ATM or follow-on offering
- Secured debt
- Corporate debt
- Securities portfolio
- New preferred issuance

(1) Based on a 4% cost of capital and diluted shares outstanding for the calculation of FFO for the quarter ended June 30, 2022.
(2) Based on diluted shares outstanding for the calculation of FFO for the quarter ended June 30, 2022.

Strong Record of Regular Distributions

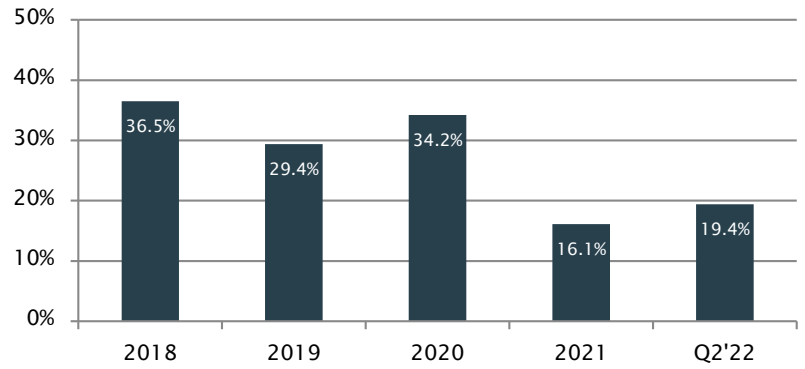
Annual Dividend per Share (1998 – 2022) [1]



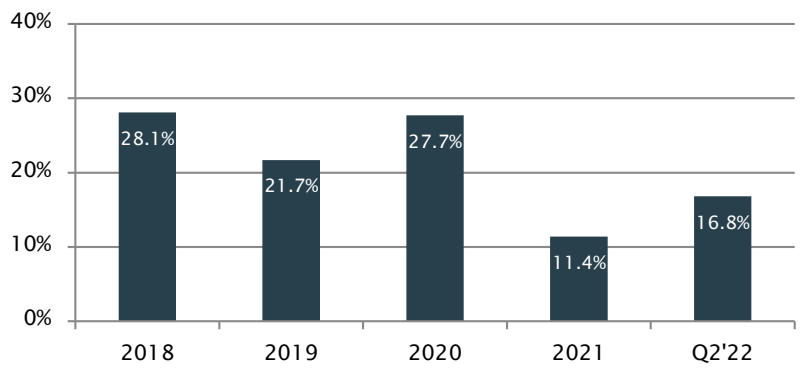
[1] Annual dividend estimate for 2022 includes dividend payment of $0.40 for the six months ended June 30, 2022.

Balance Sheet Metrics

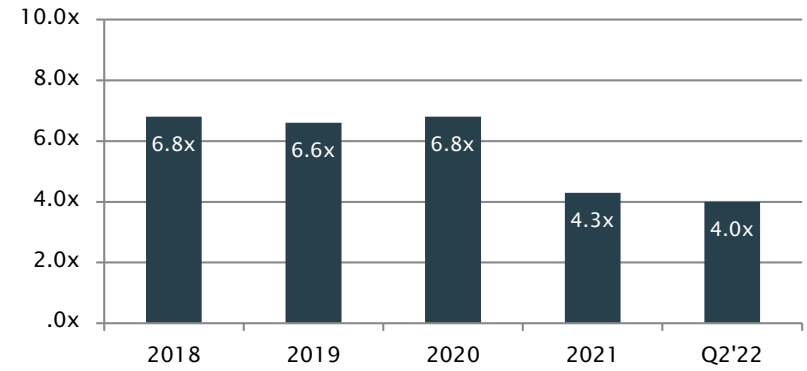
Net Debt / Total Market Capitalization



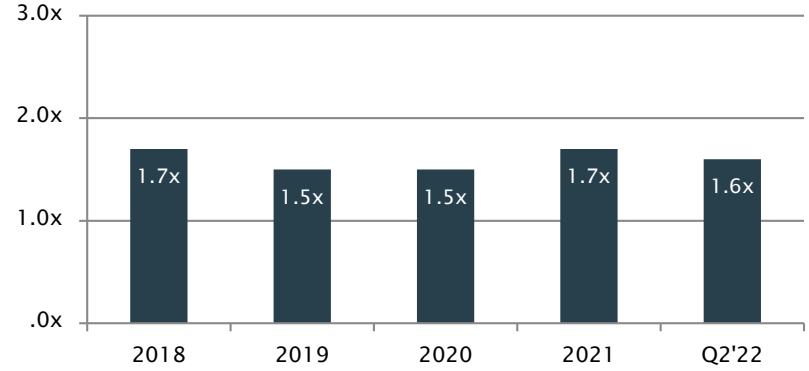
Net Debt – Securities / Total Market Capitalization



Net Debt / Adjusted EBITDA



Fixed Charge Coverage [1]

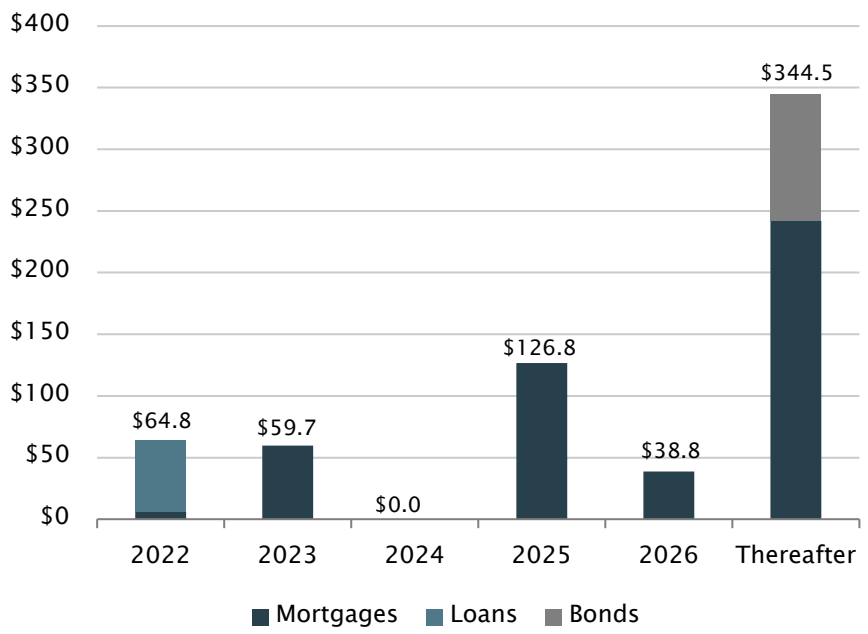


Information as of period ending dates.

[1] Fixed charges include interest expense, capitalized interest and preferred distributions.

Debt Analysis

Debt Maturity Schedule ($mm)



(in thousands)	Year to Date 6/30/22	6/30/21
DEBT OUTSTANDING		
Mortgages Payable:		
Fixed Rate Mortgages	$ 473,559	$ 470,693
Unamortized Debt Issuance Costs	(4,748)	(4,479)
Mortgages, Net of Unamortized Debt Issuance Costs	468,811	466,214
Loans Payable:		
Unsecured Line of Credit	25,000	45,000
Other Loans Payable	33,438	18,739
Unamortized Debt Issuance Costs	(63)	(229)
Loans, Net of Unamortized Debt Issuance Costs	58,375	63,510
Bonds Payable:		
Series A Bonds	102,670	-0-
Unamortized Debt Issuance Costs	(3,859)	-0-
Bonds, Net of Unamortized Debt Issuance Costs	98,811	-0-
Total Debt	$ **625,997**	$ **529,724**
% FIXED/FLOATING		
Fixed	90.8%	88.1%
Floating	9.2%	11.9%
Total	100.0%	100.0%
WEIGHTED AVERAGE INTEREST RATES (1)		
Mortgages Payable	3.77%	3.81%
Loans Payable	3.69%	2.23%
Bonds Payable	4.72%	N/A
Total Average	**3.92%**	**3.62%**
WEIGHTED AVERAGE MATURITY (YEARS)		
Mortgages Payable	4.9	5.5

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

UMH PROPERTIES, INC

Information as of June 30, 2022.

Compelling Valuation with Significant Upside

Equity Market Capitalization	53.4%	$965.4
Preferred Stock	11.9%	215.2
Total Equity Capitalization	**65.3%**	**$1,180.6**
Debt Outstanding	34.7%	626.0
Total Market Capitalization	**100.0%**	**$1,806.6**
Less: Cash & Cash Equivalents		$(275.8)
Less: Securities Available for Sale		(46.9)
Less: Inventory		(46.0)
Less: Notes Receivable		(57.2)
Less: Rental Homes & Accessories [1]		(396.0)
Total Non-Site Related Adjustments		$(821.9)
Adjusted Market Capitalization		**$984.7**
Owned Sites [2]		25,000
Implied Public Market Value per Site		**$39,388**

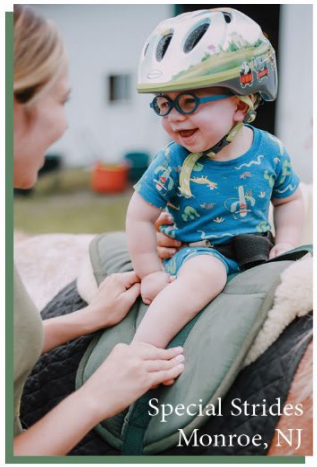
Information as of June 30, 2022.

[1] Represents approximately $42,000 investment for each of the Company's 8,900 rental units at June 30, 2022.

[2] Property information reflects the acquisition of one community in Michigan completed on July 14, 2022 and one community in South Carolina completed on August 10, 2022.

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. We 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 our homes which has significantly reduced 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) We have partnered with local utility companies to provide residents, at no cost, with LED lightbulbs, low-flow showerheads, energy efficient faucet aerators, weatherization materials and water heater pipe insulation.
- (4) Manufactured housing results in less waste than the amount produced from building homes on site. Homes that are built on a factory are more energy efficient.

UMH PROPERTIES, INC

Investment Highlights

- Long-term track record of profitability
- Strong history of dividend payments, with a 5.3% increase announced January 2022
- 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 – 84.8% 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 6.7%

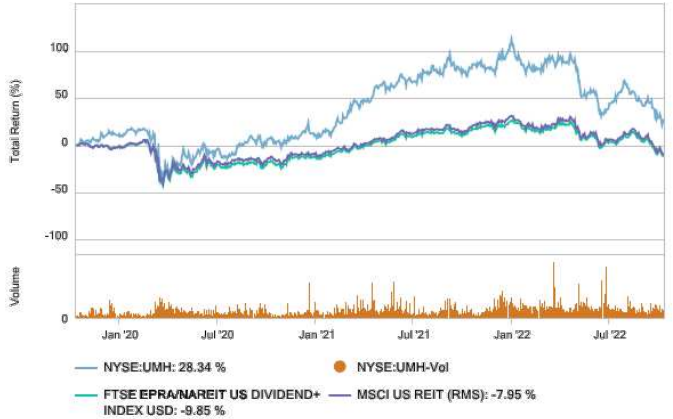
UMH PROPERTIES, INC

Information as of June 30, 2022. Property information reflects the acquisition of one community in Michigan completed on July 14, 2022 and one community in South Carolina completed on August 10, 2022.

Total Return Performance

1 Year

3 Year



5 Year

10 Year

UMH PROPERTIES, INC

Source: S&P Global Market Intelligence, as of October 12, 2022.

For additional information including all SEC filings please visit:

WWW.UMH.REIT