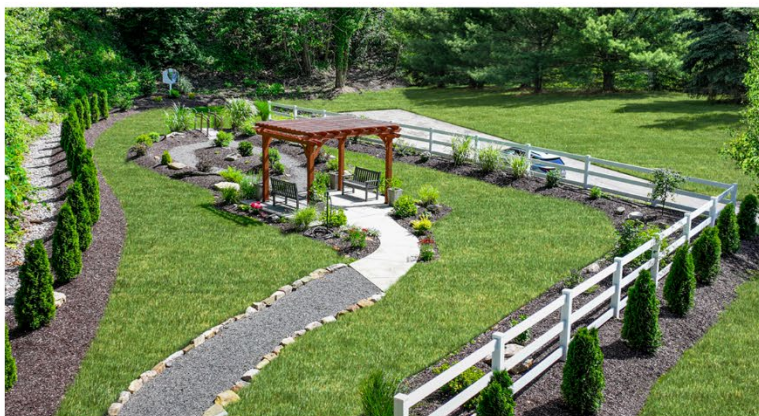




March 31, 2025  
Supplemental Information



**UMH Properties, Inc.**

Juniper Business Plaza  
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Freehold, NJ 07728

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Certain information in this Supplemental Information Package contains Non-GAAP financial measures. These Non-GAAP financial measures are REIT industry financial measures that are not calculated in accordance with accounting principles generally accepted in the United States of America. Please see page 15 for a definition of these Non-GAAP financial measures and page 7 for the reconciliation of certain captions in the Supplemental Information Package to the statement of operations as reported in the Company's filings with the SEC on Form 10-Q.

## **Financial Highlights**

(dollars in thousands except per share amounts) (unaudited)

|   | <b>Three Months Ended</b> |                       |
|---|---------------------------|-----------------------|
|   | <b>March 31, 2025</b>     | <b>March 31, 2024</b> |
| <b><u>Operating Information</u></b>                       |                           |                       |
| Number of Communities <sup>(1)</sup>                      | 141                       | 139                   |
| Total Sites <sup>(1)</sup>                                | 26,508                    | 25,785                |
| Rental and Related Income                                 | \$ 54,574                 | \$ 50,329             |
| Community Operating Expenses                              | \$ 23,029                 | \$ 21,097             |
| Community NOI   | \$ 31,545                 | \$ 29,232             |
| Expense Ratio   | 42.2%                     | 41.9%                 |
| Sales of Manufactured Homes                               | \$ 6,651                  | \$ 7,351              |
| Number of Homes Sold                                      | 71                        | 95                    |
| Number of Rentals Added, net                              | 109                       | 56                    |
| Net Income (Loss)   | \$ 4,810                  | \$ (1,625)            |
| Net Loss Attributable to Common Shareholders              | \$ (271)                  | \$ (6,264)            |
| Adjusted EBITDA excluding Non-Recurring Other Expense     | \$ 29,385                 | \$ 26,685             |
| FFO Attributable to Common Shareholders                   | \$ 18,172                 | \$ 14,046             |
| Normalized FFO Attributable to Common Shareholders        | \$ 18,820                 | \$ 15,017             |
| <b><u>Shares Outstanding and Per Share Data</u></b>       |                           |                       |
| Weighted Average Shares Outstanding                       |                           |                       |
| Basic   | 82,391                    | 69,130                |
| Diluted   | 83,335                    | 69,536                |
| Net Income (Loss) Attributable to Shareholders per Share- |                           |                       |
| Basic and Diluted   | \$ (0.00)                 | \$ (0.09)             |
| FFO per Share- <sup>(2)</sup>                             |                           |                       |
| Basic and Diluted   | \$ 0.22                   | \$ 0.20               |
| Normalized FFO per Share- <sup>(2)</sup>                  |                           |                       |
| Basic and Diluted   | \$ 0.23                   | \$ 0.22               |
| Dividends per Common Share                                | \$ 0.215                  | \$ 0.205              |
| <b><u>Balance Sheet</u></b>                               |                           |                       |
| Total Assets  | \$ 1,549,306              | \$ 1,416,439          |
| Total Liabilities   | \$ 635,111                | \$ 699,282            |
| <b><u>Market Capitalization</u></b>                       |                           |                       |
| Total Debt, Net of Unamortized Debt Issuance Costs        | \$ 606,301                | \$ 671,581            |
| Equity Market Capitalization                              | \$ 1,548,830              | \$ 1,139,280          |
| Series D Preferred Stock                                  | \$ 321,804                | \$ 295,035            |
| Total Market Capitalization                               | \$ 2,476,935              | \$ 2,105,896          |

(1) Includes Duck River Estates and River Bluff Estates, two newly constructed communities in 2024, and Sebring Square and Rum Runner, two communities owned in a joint venture with Nuveen Real Estate in which the company has a 40% interest.

(2) Please see Definitions on page 15.



**Consolidated Balance Sheets***(in thousands except per share amounts)*

|   | <b>March 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|---|---------------------------|------------------------------|
|   | <i>(unaudited)</i>        |                              |
| <b>ASSETS</b>   |                           |                              |
| <b>Investment Property and Equipment</b>  |                           |                              |
| Land  | \$ 89,588                 | \$ 88,037                    |
| Site and Land Improvements  | 999,300                   | 970,053                      |
| Buildings and Improvements  | 45,618                    | 44,782                       |
| Rental Homes and Accessories  | 578,409                   | 566,242                      |
| Total Investment Property   | 1,712,915                 | 1,669,114                    |
| Equipment and Vehicles  | 31,782                    | 31,488                       |
| Total Investment Property and Equipment   | 1,744,697                 | 1,700,602                    |
| Accumulated Depreciation  | (487,441)                 | (471,703)                    |
| <b>Net Investment Property and Equipment</b>  | 1,257,256                 | 1,228,899                    |
| <b>Other Assets</b>   |                           |                              |
| Cash and Cash Equivalents   | 35,199                    | 99,720                       |
| Marketable Securities at Fair Value   | 30,328                    | 31,883                       |
| Inventory of Manufactured Homes   | 41,008                    | 34,982                       |
| Notes and Other Receivables, net  | 94,650                    | 91,668                       |
| Prepaid Expenses and Other Assets   | 16,016                    | 14,261                       |
| Land Development Costs  | 45,815                    | 33,868                       |
| Investment in Joint Venture   | 29,034                    | 28,447                       |
| <b>Total Other Assets</b>   | 292,050                   | 334,829                      |
| <b>TOTAL ASSETS</b>   | \$ 1,549,306              | \$ 1,563,728                 |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |                           |                              |
| <b>Liabilities</b>  |                           |                              |
| Mortgages Payable, net of unamortized debt issuance costs   | \$ 476,372                | \$ 485,540                   |
| <b>Other Liabilities</b>  |                           |                              |
| Accounts Payable  | 7,090                     | 7,979                        |
| Loans Payable, net of unamortized debt issuance costs   | 28,814                    | 28,279                       |
| Series A Bonds, net of unamortized debt issuance costs  | 101,115                   | 100,903                      |
| Accrued Liabilities and Deposits  | 11,517                    | 15,091                       |
| Tenant Security Deposits  | 10,203                    | 10,027                       |
| Total Other Liabilities   | 158,739                   | 162,279                      |
| <b>Total Liabilities</b>  | 635,111                   | 647,819                      |
| <b>COMMITMENTS AND CONTINGENCIES</b>  |                           |                              |
| <b>Shareholders' Equity:</b>  |                           |                              |
| Series D- 6.375% Cumulative Redeemable Preferred Stock, \$0.10 par value per share:<br>18,700 and 13,700 shares authorized as of March 31, 2025 and December 31, 2024,<br>respectively; 12,872 and 12,823 shares issued and outstanding as of March 31, 2025<br>and December 31, 2024, respectively | 321,804                   | 320,572                      |
| Common Stock- \$0.10 par value per share: 183,714 and 163,714 shares authorized as of<br>March 31, 2025 and December 31, 2024, respectively; 82,825 and 81,909 shares issued<br>and outstanding as of March 31, 2025 and December 31, 2024, respectively  | 8,283                     | 8,191                        |
| Excess Stock- \$0.10 par value per share: 3,000 shares authorized; no shares issued or<br>outstanding as of March 31, 2025 and December 31, 2024  | -0-                       | -0-                          |
| Additional Paid-In Capital  | 607,640                   | 610,630                      |
| Accumulated Deficit   | (25,364)                  | (25,364)                     |
| <b>Total UMH Properties, Inc. Shareholders' Equity</b>  | 912,363                   | 914,029                      |
| Non-Controlling Interest in Consolidated Subsidiaries   | 1,832                     | 1,880                        |
| <b>Total Shareholders' Equity</b>   | 914,195                   | 915,909                      |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>   | \$ 1,549,306              | \$ 1,563,728                 |

**Consolidated Statements of Income (Loss)***(in thousands except per share amounts) (unaudited)*

|   | <b>Three Months Ended</b> |                       |
|---|---------------------------|-----------------------|
|   | <b>March 31, 2025</b>     | <b>March 31, 2024</b> |
| <b>INCOME:</b>  |                           |                       |
| Rental and Related Income   | \$ 54,574                 | \$ 50,329             |
| Sales of Manufactured Homes   | 6,651                     | 7,351                 |
| <b>TOTAL INCOME</b>   | <b>61,225</b>             | <b>57,680</b>         |
| <b>EXPENSES:</b>  |                           |                       |
| Community Operating Expenses  | 23,029                    | 21,097                |
| Cost of Sales of Manufactured Homes                                   | 4,345                     | 5,556                 |
| Selling Expenses  | 1,615                     | 1,646                 |
| General and Administrative Expenses                                   | 5,999                     | 5,368                 |
| Depreciation Expense  | 16,663                    | 14,741                |
| <b>TOTAL EXPENSES</b>   | <b>51,651</b>             | <b>48,408</b>         |
| <b>OTHER INCOME (EXPENSE):</b>  |                           |                       |
| Interest Income   | 2,263                     | 1,567                 |
| Dividend Income   | 374                       | 360                   |
| Decrease in Fair Value of Marketable Securities                       | (1,562)                   | (5,369)               |
| Other Income  | 177                       | 159                   |
| Loss on Investment in Joint Venture                                   | (81)                      | (137)                 |
| Interest Expense  | (5,934)                   | (7,474)               |
| <b>TOTAL OTHER INCOME (EXPENSE)</b>                                   | <b>(4,763)</b>            | <b>(10,894)</b>       |
| Gain (Loss) before Loss on Sales of Investment Property and Equipment | 4,811                     | (1,622)               |
| Loss on Sales of Investment Property and Equipment                    | (1)                       | (3)                   |
| <b>NET INCOME (LOSS)</b>  | <b>4,810</b>              | <b>(1,625)</b>        |
| Preferred Dividends   | (5,129)                   | (4,673)               |
| Loss Attributable to Non-Controlling Interest                         | 48                        | 34                    |
| <b>NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS</b>                   | <b>\$ (271)</b>           | <b>\$ (6,264)</b>     |
| <b>NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS PER SHARE-</b>        |                           |                       |
| Basic and Diluted   | <b>\$ (0.00)</b>          | <b>\$ (0.09)</b>      |
| <b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:</b>                    |                           |                       |
| Basic   | 82,391                    | 69,130                |
| Diluted   | 83,335                    | 69,536                |

**Consolidated Statements of Cash Flows***(in thousands)(unaudited)*

|   | <b>Three Months Ended</b> |                       |
|---|---------------------------|-----------------------|
|   | <b>March 31, 2025</b>     | <b>March 31, 2024</b> |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                      |                           |                       |
| Net Income (Loss)   | \$ 4,810                  | \$ (1,625)            |
| Non-Cash Items Included in Net Income (Loss):                                     |                           |                       |
| Depreciation  | 16,663                    | 14,741                |
| Amortization of Financing Costs   | 599                       | 556                   |
| Stock Compensation Expense  | 1,813                     | 1,354                 |
| Provision for Uncollectible Notes and Other Receivables                           | 450                       | 463                   |
| Decrease in Fair Value of Marketable Securities                                   | 1,562                     | 5,369                 |
| Loss on Sales of Investment Property and Equipment                                | 1                         | 3                     |
| Loss on Investment in Joint Venture   | 185                       | 244                   |
| Changes in Operating Assets and Liabilities:                                      |                           |                       |
| Inventory of Manufactured Homes   | (6,026)                   | 3,721                 |
| Notes and Other Receivables, net of notes acquired with acquisitions              | (3,432)                   | (2,164)               |
| Prepaid Expenses and Other Assets   | 441                       | (549)                 |
| Accounts Payable  | (889)                     | (352)                 |
| Accrued Liabilities and Deposits  | (3,574)                   | (2,896)               |
| Tenant Security Deposits  | 176                       | 183                   |
| <b>Net Cash Provided by Operating Activities</b>                                  | <b>12,779</b>             | <b>19,048</b>         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                      |                           |                       |
| Purchase of Manufactured Home Communities   | (25,367)                  | -0-                   |
| Purchase of Investment Property and Equipment                                     | (20,656)                  | (17,861)              |
| Proceeds from Sales of Investment Property and Equipment                          | 1,003                     | 1,034                 |
| Additions to Land Development Costs   | (10,611)                  | (8,282)               |
| Purchase of Marketable Securities through automatic reinvestments                 | (7)                       | (6)                   |
| Investment in Joint Venture   | (773)                     | (309)                 |
| <b>Net Cash Used in Investing Activities</b>                                      | <b>(56,411)</b>           | <b>(25,424)</b>       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                      |                           |                       |
| Net Proceeds (Payments) from Short-Term Borrowings                                | 371                       | (16,044)              |
| Principal Payments of Mortgages and Loans   | (9,391)                   | (2,946)               |
| Financing Costs on Debt   | -0-                       | (2)                   |
| Proceeds from At-The-Market Preferred Equity Program, net of offering costs       | 982                       | 4,399                 |
| Proceeds from At-The-Market Common Equity Program, net of offering costs          | 9,237                     | 20,395                |
| Proceeds from Issuance of Common Stock in the DRIP, net of dividend reinvestments | 1,776                     | 1,759                 |
| Proceeds from Exercise of Stock Options   | 354                       | 1,766                 |
| Preferred Dividends Paid  | (5,129)                   | (4,673)               |
| Common Dividends Paid, net of dividend reinvestments                              | (16,893)                  | (13,503)              |
| <b>Net Cash Used in Financing Activities</b>                                      | <b>(18,693)</b>           | <b>(8,849)</b>        |
| <b>NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>                 | <b>(62,325)</b>           | <b>(15,225)</b>       |
| <b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD</b>          | <b>108,811</b>            | <b>64,437</b>         |
| <b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD</b>                | <b>\$ 46,486</b>          | <b>\$ 49,212</b>      |

**Reconciliation of Net Income (Loss) to Adjusted EBITDA and Net Loss Attributable to Common Shareholders to FFO and Normalized FFO**

*(in thousands) (unaudited)*

|  | <b>Three Months Ended</b> |                       |
|--|---------------------------|-----------------------|
|  | <b>March 31, 2025</b>     | <b>March 31, 2024</b> |
| Net Income (Loss)  | \$ 4,810                  | \$ (1,625)            |
| Interest Expense   | 5,934                     | 7,474                 |
| Franchise Taxes  | 150                       | 114                   |
| Depreciation Expense   | 16,663                    | 14,741                |
| Depreciation Expense from Unconsolidated Joint Venture   | 217                       | 197                   |
| Decrease in Fair Value of Marketable Securities  | 1,562                     | 5,369                 |
| <b>Adjusted EBITDA</b>   | <b>29,336</b>             | <b>26,270</b>         |
| Non- Recurring Other Expense <sup>(1)</sup>  | 49                        | 415                   |
| <b>Adjusted EBITDA without Non-recurring Other Expense</b>                                     | <b>\$ 29,385</b>          | <b>\$ 26,685</b>      |
|  |                           |                       |
| Net Loss Attributable to Common Shareholders   | \$ (271)                  | \$ (6,264)            |
| Depreciation Expense   | 16,663                    | 14,741                |
| Depreciation Expense from Unconsolidated Joint Venture   | 217                       | 197                   |
| Loss on Sales of Investment Property and Equipment   | 1                         | 3                     |
| Decrease in Fair Value of Marketable Securities  | 1,562                     | 5,369                 |
| <b>Funds from Operations Attributable to Common Shareholders ("FFO")</b>                       | <b>18,172</b>             | <b>14,046</b>         |
|  |                           |                       |
| <b>Adjustments:</b>  |                           |                       |
| Amortization of Financing Costs  | 599                       | 556                   |
| Non- Recurring Other Expense <sup>(1)</sup>  | 49                        | 415                   |
| <b>Normalized Funds from Operations Attributable to Common Shareholders ("Normalized FFO")</b> | <b>\$ 18,820</b>          | <b>\$ 15,017</b>      |

(1) Consists of one-time legal and professional fees (\$49) for the three months ended March 31, 2025. Consists of non-recurring expenses for one-time legal fees and fees relating to the OZ Fund (\$33), and costs associated with the liquidation/sale of inventory in a particular sales center (\$382) for the three months ended March 31, 2024.

## Market Capitalization, Debt and Coverage Ratios

(in thousands) (unaudited)

|  | Three Months Ended  |                     | Year Ended          |
|--|---------------------|---------------------|---------------------|
|  | March 31, 2025      | March 31, 2024      | December 31, 2024   |
| Shares Outstanding   | 82,825              | 70,153              | 81,909              |
| Market Price Per Share                                       | \$ 18.70            | \$ 16.24            | \$ 18.88            |
| Equity Market Capitalization                                 | \$ 1,548,830        | \$ 1,139,280        | \$ 1,546,449        |
| Total Debt   | 606,301             | 671,581             | 614,722             |
| Preferred  | 321,804             | 295,035             | 320,572             |
| <b>Total Market Capitalization</b>                           | <b>\$ 2,476,935</b> | <b>\$ 2,105,896</b> | <b>\$ 2,481,743</b> |
| Total Debt   | \$ 606,301          | \$ 671,581          | \$ 614,722          |
| Less: Cash and Cash Equivalents                              | (35,199)            | (39,865)            | (99,720)            |
| <b>Net Debt</b>  | <b>571,102</b>      | <b>631,716</b>      | <b>515,002</b>      |
| Less: Marketable Securities at Fair Value ("Securities")     | (30,328)            | (29,143)            | (31,883)            |
| <b>Net Debt Less Securities</b>                              | <b>\$ 540,774</b>   | <b>\$ 602,573</b>   | <b>\$ 483,119</b>   |
| Interest Expense   | \$ 5,934            | \$ 7,474            | \$ 27,287           |
| Capitalized Interest   | 1,291               | 1,082               | 5,976               |
| Preferred Dividends  | 5,129               | 4,673               | 19,163              |
| <b>Total Fixed Charges</b>                                   | <b>\$ 12,354</b>    | <b>\$ 13,229</b>    | <b>\$ 52,426</b>    |
| <b>Adjusted EBITDA excluding Non-Recurring Other Expense</b> | <b>\$ 29,385</b>    | <b>\$ 26,685</b>    | <b>\$ 113,958</b>   |

## Debt and Coverage Ratios

|   |       |       |       |
|---|-------|-------|-------|
| Net Debt / Total Market Capitalization  | 23.1% | 30.0% | 20.8% |
| Net Debt Plus Preferred / Total Market Capitalization   | 36.0% | 44.0% | 33.7% |
| Net Debt Less Securities / Total Market Capitalization  | 21.8% | 28.6% | 19.5% |
| Net Debt Less Securities Plus Preferred / Total Market Capitalization                           | 34.8% | 42.6% | 32.4% |
| Interest Coverage   | 4.1x  | 3.1x  | 3.4x  |
| Fixed Charge Coverage   | 2.4x  | 2.0x  | 2.2x  |
| Net Debt / Adjusted EBITDA excluding Non-Recurring Other Expense                                | 4.9x  | 5.9x  | 4.5x  |
| Net Debt Less Securities / Adjusted EBITDA excluding Non-Recurring Other Expense                | 4.6x  | 5.6x  | 4.3x  |
| Net Debt Plus Preferred / Adjusted EBITDA excluding Non-Recurring Other Expense                 | 7.6x  | 8.7x  | 7.4x  |
| Net Debt Less Securities Plus Preferred / Adjusted EBITDA excluding Non-Recurring Other Expense | 7.3x  | 8.4x  | 7.1x  |



## Debt Analysis

(in thousands) (unaudited)

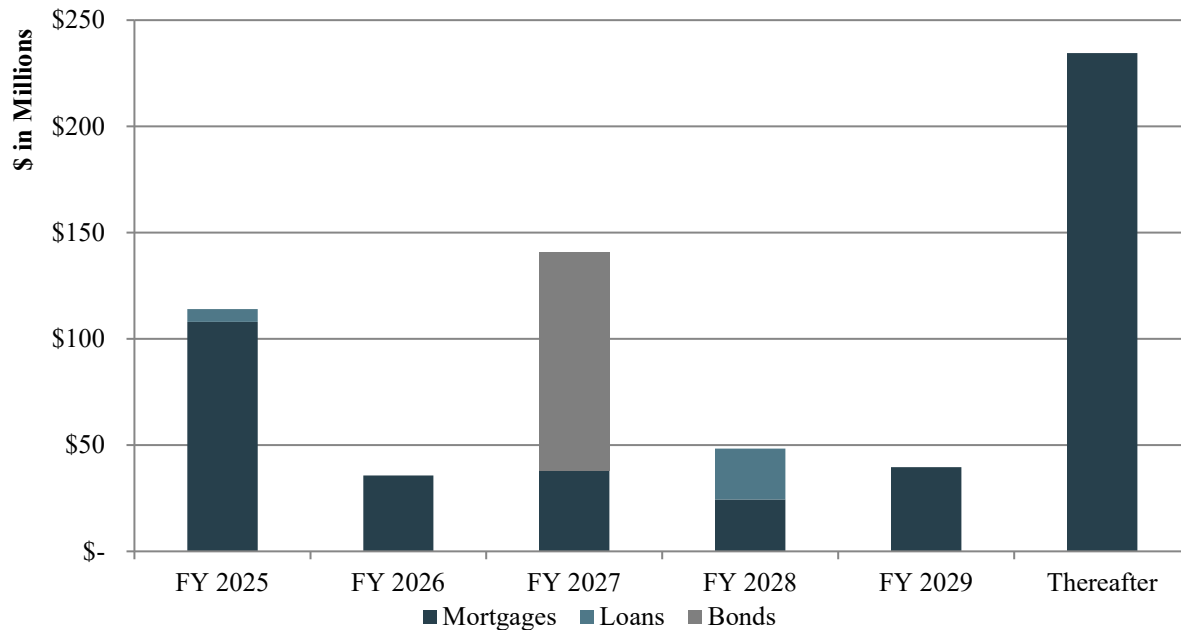
|   | Three Months Ended |                   | Year Ended        |
|---|--------------------|-------------------|-------------------|
|   | March 31, 2025     | March 31, 2024    | December 31, 2024 |
| <b>Debt Outstanding</b>                                   |                    |                   |                   |
| Mortgages Payable:  |                    |                   |                   |
| Fixed Rate Mortgages                                      | \$ 479,879         | \$ 498,188        | \$ 489,271        |
| Unamortized Debt Issuance Costs                           | (3,507)            | (4,421)           | (3,731)           |
| <b>Mortgages, Net of Unamortized Debt Issuance Costs</b>  | <b>\$ 476,372</b>  | <b>\$ 493,767</b> | <b>\$ 485,540</b> |
| Loans Payable:  |                    |                   |                   |
| Unsecured Line of Credit                                  | \$ -0-             | \$ 50,000         | \$ -0-            |
| Other Loans Payable                                       | 29,883             | 28,638            | 29,512            |
| Total Loans Before  |                    |                   |                   |
| Unamortized Debt Issuance Costs                           | 29,883             | 78,638            | 29,512            |
| Unamortized Debt Issuance Costs                           | (1,069)            | (1,091)           | (1,233)           |
| <b>Loans, Net of Unamortized Debt Issuance Costs</b>      | <b>\$ 28,814</b>   | <b>\$ 77,547</b>  | <b>\$ 28,279</b>  |
| Bonds Payable:  |                    |                   |                   |
| Series A Bonds  | \$ 102,670         | \$ 102,670        | \$ 102,670        |
| Unamortized Debt Issuance Costs                           | (1,555)            | (2,403)           | (1,767)           |
| <b>Bonds, Net of Unamortized Debt Issuance Costs</b>      | <b>\$ 101,115</b>  | <b>\$ 100,267</b> | <b>\$ 100,903</b> |
| <b>Total Debt, Net of Unamortized Debt Issuance Costs</b> | <b>\$ 606,301</b>  | <b>\$ 671,581</b> | <b>\$ 614,722</b> |
| <b>% Fixed/Floating</b>                                   |                    |                   |                   |
| Fixed   | 99.0%              | 92.0%             | 99.1%             |
| Floating  | 1.0%               | 8.0%              | 0.9%              |
| <b>Total</b>  | <b>100.0%</b>      | <b>100.0%</b>     | <b>100.0%</b>     |
| <b>Weighted Average Interest Rates <sup>(1)</sup></b>     |                    |                   |                   |
| Mortgages Payable   | 4.18%              | 4.17%             | 4.18%             |
| Loans Payable   | 6.50%              | 6.79%             | 6.54%             |
| Bonds Payable   | 4.72%              | 4.72%             | 4.72%             |
| <b>Total Average</b>                                      | <b>4.39%</b>       | <b>4.56%</b>      | <b>4.38%</b>      |
| <b>Weighted Average Maturity (Years)</b>                  |                    |                   |                   |
| Mortgages Payable   | 4.2                | 5.1               | 4.4               |

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

## Debt Maturity

(in thousands) (unaudited)

### Total Debt



As of March 31, 2025:

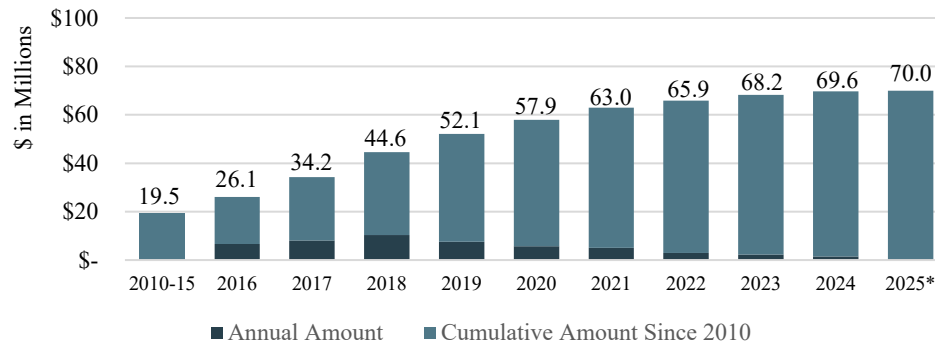
| Year Ended   | Mortgages |         | Loans |        | Bonds |             | Total      | % of Total |
|--|-----------|---------|-------|--------|-------|-------------|------------|------------|
| 2025   | \$        | 107,988 | \$    | 6,025  | \$    | -0-         | \$ 114,013 | 18.6%      |
| 2026   |           | 35,667  |       | -0-    |       | -0-         | 35,667     | 5.8%       |
| 2027   |           | 37,791  |       | -0-    |       | 102,670 (1) | 140,461    | 22.9%      |
| 2028   |           | 24,442  |       | 23,858 |       | -0-         | 48,300     | 7.9%       |
| 2029   |           | 39,561  |       | -0-    |       | -0-         | 39,561     | 6.5%       |
| Thereafter   |           | 234,430 |       | -0-    |       | -0-         | 234,430    | 38.3%      |
| Total Debt Before Unamortized Debt Issuance Costs  |           |         |       |        |       |             |            |            |
|  |           | 479,879 |       | 29,883 |       | 102,670     | 612,432    | 100.0%     |
| Unamortized Debt Issuance Costs                    |           |         |       |        |       |             |            |            |
|  |           | 3,507   |       | 1,069  |       | 1,555       | 6,131      |            |
| Total Debt, Net of Unamortized Debt Issuance Costs |           |         |       |        |       |             |            |            |
|  | \$        | 476,372 | \$    | 28,814 | \$    | 101,115     | \$ 606,301 |            |

(1) Represents \$102.7 million balance outstanding of the Company's Series A Bonds due February 28, 2027.

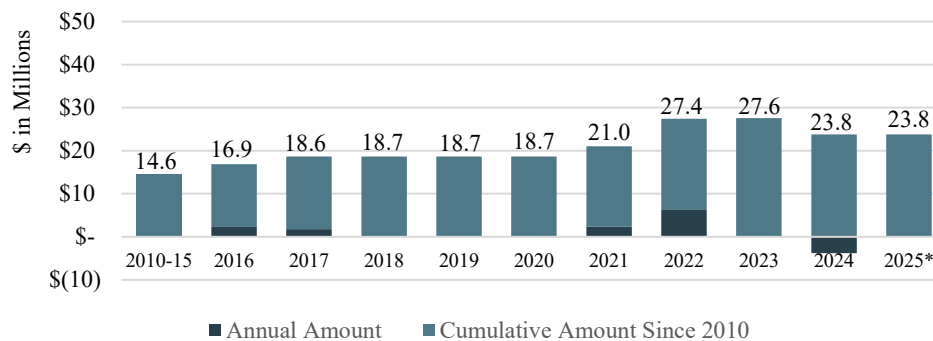
## Securities Portfolio Performance

(in thousands) (unaudited)

### Dividend Income



### Net Realized Gains



| Year Ended | Securities Available for Sale | Dividend Income | Net Realized Gain (Loss) on Sale of Securities | Net Realized Gain (Loss) on Sale of Securities & Dividend Income |
|------------|-------------------------------|-----------------|--|--|
| 2010-2015  | 75,011                        | \$ 19,465       | \$ 14,618                                      | \$ 34,083  |
| 2016       | 108,755                       | 6,636           | 2,285  | 8,921  |
| 2017       | 132,964                       | 8,135           | 1,747  | 9,882  |
| 2018       | 99,596                        | 10,367          | 20   | 10,387   |
| 2019       | 116,186                       | 7,535           | -0-  | 7,535  |
| 2020       | 103,172                       | 5,729           | -0-  | 5,729  |
| 2021       | 113,748                       | 5,098           | 2,342  | 7,440  |
| 2022       | 42,178                        | 2,903           | 6,394  | 9,297  |
| 2023       | 34,506                        | 2,318           | 183  | 2,501  |
| 2024       | 31,883                        | 1,452           | (3,778)  | (2,326)  |
| 2025*      | 30,328                        | 374             | -0-  | 374  |
|            |                               | \$ 70,012       | \$ 23,811                                      | \$ 93,823  |

\* For the three months ended March 31, 2025.

## Property Summary and Snapshot

(unaudited)

|   | March 31, 2025 | March 31, 2024 | % Change        |
|---|----------------|----------------|-----------------|
| UMH Communities <sup>(1)</sup>              | 139            | 137            | 1.5%            |
| Total Sites                                 | 26,150         | 25,785         | 1.4%            |
| Occupied Sites                              | 22,996         | 22,462         | 534 sites, 2.4% |
| Occupancy %                                 | 87.9%          | 87.1%          | 80 bps          |
| Total Rentals                               | 10,442         | 10,025         | 4.2%            |
| Occupied Rentals                            | 9,873          | 9,531          | 3.6%            |
| Rental Occupancy %                          | 94.6%          | 95.1%          | (50 bps)        |
| Monthly Rent Per Site                       | \$554          | \$528          | 4.9%            |
| Monthly Rent Per Home Rental Including Site | \$1,007        | \$951          | 5.9%            |

| State                           | Number     | Total Acreage | Developed Acreage | Vacant Acreage | Total Sites   | Occupied Sites | Occupancy Percentage | Monthly Rent Per Site | Total Rentals | Occupied Rentals | Rental Occupancy Percentage | Monthly Rent Per Home Rental <sup>(3)</sup> |
|---------------------------------|------------|---------------|-------------------|----------------|---------------|----------------|----------------------|-----------------------|---------------|------------------|-----------------------------|---|
| Alabama                         | 2          | 69            | 62                | 7              | 299           | 146            | 48.8%                | \$ 215                | 131           | 116              | 88.5%                       | \$ 1,108                                    |
| Georgia                         | 1          | 26            | 26                | -0-            | 118           | 29             | 24.6%                | \$ 450                | 38            | 29               | 76.3%                       | \$ 1,176                                    |
| Indiana                         | 14         | 1,105         | 908               | 197            | 4,067         | 3,589          | 88.2%                | \$ 515                | 1,974         | 1,851            | 93.8%                       | \$ 1,002                                    |
| Maryland                        | 1          | 77            | 29                | 48             | 69            | 64             | 92.8%                | \$ 656                | -0-           | -0-              | N/A                         | N/A   |
| Michigan                        | 4          | 241           | 222               | 19             | 1,089         | 926            | 85.0%                | \$ 517                | 396           | 372              | 93.9%                       | \$ 1,054                                    |
| New Jersey                      | 7          | 428           | 264               | 164            | 1,530         | 1,480          | 96.7%                | \$ 713                | 45            | 36               | 80.0%                       | \$ 1,332                                    |
| New York <sup>(2)</sup>         | 8          | 819           | 327               | 492            | 1,369         | 1,192          | 87.1%                | \$ 645                | 502           | 471              | 93.8%                       | \$ 1,171                                    |
| Ohio                            | 38         | 2,050         | 1,521             | 529            | 7,292         | 6,459          | 88.6%                | \$ 511                | 3,038         | 2,904            | 95.6%                       | \$ 960                                      |
| Pennsylvania                    | 53         | 2,392         | 1,894             | 498            | 7,975         | 7,016          | 88.0%                | \$ 579                | 3,199         | 3,028            | 94.7%                       | \$ 997                                      |
| South Carolina                  | 2          | 134           | 55                | 79             | 322           | 216            | 67.1%                | \$ 253                | 176           | 156              | 88.6%                       | \$ 1,118                                    |
| Tennessee <sup>(1)</sup>        | 9          | 710           | 368               | 342            | 2,020         | 1,879          | 93.0%                | \$ 572                | 943           | 910              | 96.5%                       | \$ 1,044                                    |
| <b>Total UMH <sup>(1)</sup></b> | <b>139</b> | <b>8,051</b>  | <b>5,676</b>      | <b>2,375</b>   | <b>26,150</b> | <b>22,996</b>  | <b>87.9%</b>         | <b>\$ 554</b>         | <b>10,442</b> | <b>9,873</b>     | <b>94.6%</b>                | <b>\$ 1,007</b>                             |

(1) Includes Duck River Estates and River Bluff Estates, two newly constructed communities in 2024. Excludes two Florida communities owned in a joint venture with Nuveen Real Estate in which the company has a 40% interest for 2025.

(2) Total and Vacant Acreage of 220 acres for Mountain View Estates property is included in the above summary.

(3) Includes home and site rent charges.

### Same Property Statistics

(in thousands) (unaudited)

|   |           | For Three Months Ended |                       |                     |                     |
|---|-----------|------------------------|-----------------------|---------------------|---------------------|
|   |           | <u>March 31, 2025</u>  | <u>March 31, 2024</u> | <u>Change</u>       | <u>%<br/>Change</u> |
| <b>Same Property Community Net Operating Income (“NOI”)</b> |           |                        |                       |                     |                     |
| Rental and Related Income                                   | \$        | 53,760                 | \$ 49,714             | \$ 4,046            | 8.1%                |
| Community Operating Expenses                                |           | <u>21,223</u>          | <u>19,695</u>         | <u>1,528</u>        | 7.8%                |
| <b>Same Property Community NOI</b>                          | <b>\$</b> | <b><u>32,537</u></b>   | <b><u>30,019</u></b>  | <b><u>2,518</u></b> | <b>8.4%</b>         |

|   | <u>March 31, 2025</u> | <u>March 31, 2024</u> | <u>Change</u>   |
|---|-----------------------|-----------------------|-----------------|
| Total Sites                                 | 25,608                | 25,577                | 0.1%            |
| Occupied Sites                              | 22,518                | 22,291                | 227 sites, 1.0% |
| Occupancy %                                 | 87.9%                 | 87.2%                 | 70 bps          |
| Number of Properties                        | 134                   | 134                   | N/A             |
| Total Rentals                               | 10,283                | 9,889                 | 4.0%            |
| Occupied Rentals                            | 9,718                 | 9,402                 | 3.4%            |
| Rental Occupancy                            | 94.5%                 | 95.1%                 | (60 bps)        |
| Monthly Rent Per Site                       | \$553                 | \$530                 | 4.3%            |
| Monthly Rent Per Home Rental Including Site | \$1,004               | \$952                 | 5.5%            |

*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.*

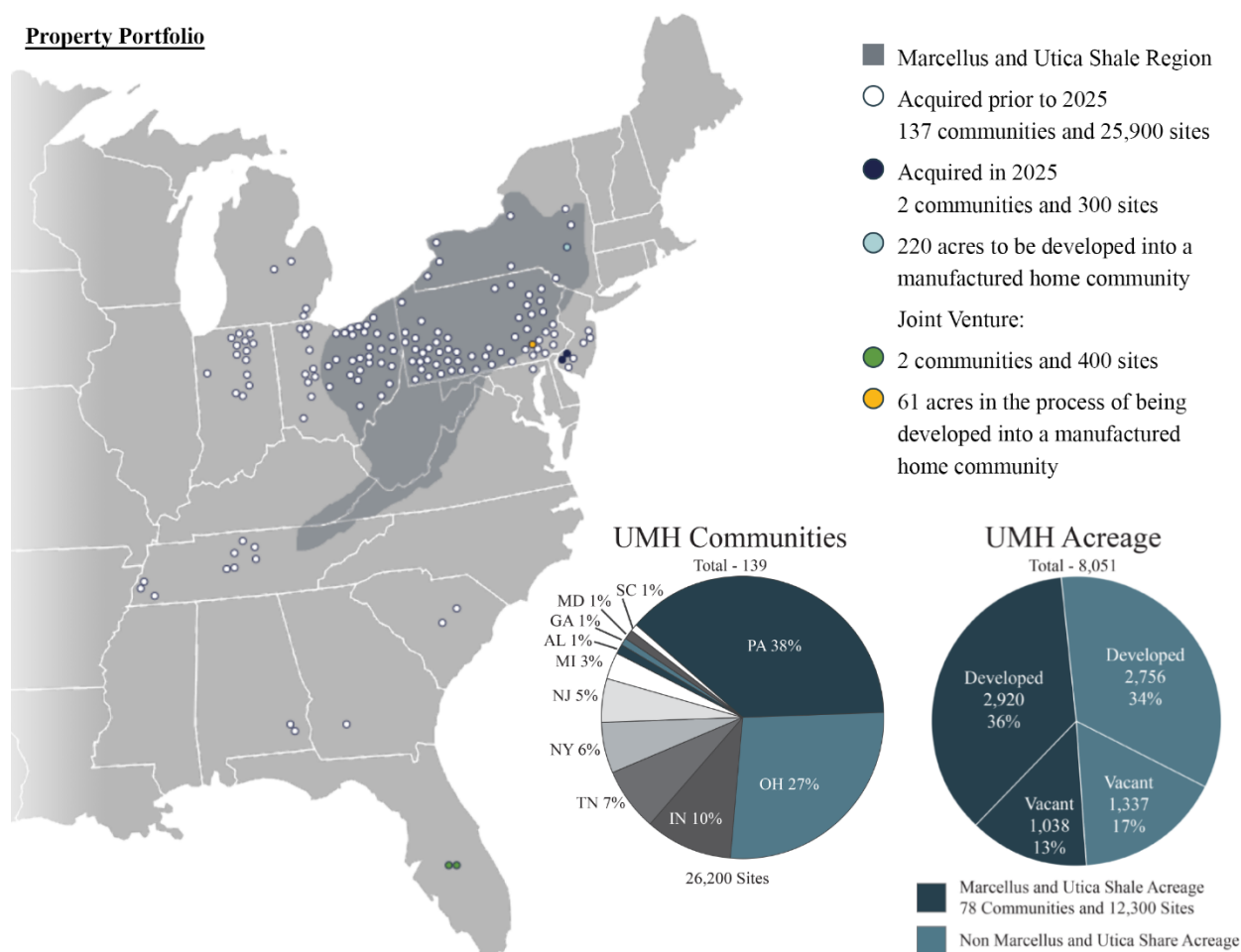


## Acquisitions Summary

(dollars in thousands)

| <u>Year of Acquisition</u> | <u>Number of Communities</u> | <u>Sites</u> | <u>Occupancy % at Acquisition</u> | <u>Purchase Price</u> | <u>Price Per Site</u> | <u>Total Acres</u> |
|----------------------------|------------------------------|--------------|-----------------------------------|-----------------------|-----------------------|--------------------|
| 2021                       | 3                            | 543          | 59%                               | \$18,300              | \$34                  | 113                |
| 2022                       | 7                            | 1,480        | 65%                               | \$86,223              | \$58                  | 461                |
| 2023                       | 1                            | 118          | -0-%                              | \$3,650               | \$31                  | 26                 |
| 2025                       | 2                            | 266          | 100%                              | \$24,600              | \$93                  | 38                 |

## Property Portfolio



## 2025 Acquisitions

| <u>Community</u>          | <u>Date of Acquisition</u> | <u>State</u> | <u>Number of Sites</u> | <u>Purchase Price</u> | <u>Number of Acres</u> | <u>Occupancy</u> |
|---------------------------|----------------------------|--------------|------------------------|-----------------------|------------------------|------------------|
| Cedar Grove               | March 24, 2025             | NJ           | 186                    | \$17,000              | 25                     | 100%             |
| Maplewood                 | March 24, 2025             | NJ           | 80                     | 7,600                 | 13                     | 100%             |
| <b>Total 2025 to Date</b> |                            |              | <b>266</b>             | <b>\$24,600</b>       | <b>38</b>              | <b>100%</b>      |

## **Definitions**

Investors and analysts following the real estate industry utilize funds from operations available to common shareholders ("FFO"), normalized funds from operations available to common shareholders ("Normalized FFO"), Community NOI, Same Property Community NOI, and earnings before interest, taxes, depreciation, amortization and acquisition costs ("Adjusted EBITDA excluding Non-Recurring Other Expense"), variously defined, as supplemental performance measures. While the Company believes net income (loss) available to common shareholders, as defined by accounting principles generally accepted in the United States of America (U.S. GAAP), is the most appropriate measure, it considers Community NOI, Same Property Community NOI, Adjusted EBITDA excluding Non-Recurring Other Expense, FFO and Normalized FFO, given their wide use by and relevance to investors and analysts, appropriate supplemental performance measures. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of U.S. GAAP depreciation and amortization of real estate assets. FFO also adjusts for the effects of the change in the fair value of marketable securities and gains and losses realized on marketable securities. Normalized FFO reflects the same assumptions as FFO except that it also adjusts for amortization of financing costs and certain one-time charges. Community NOI and Same Property Community NOI provide a measure of rental operations and do not factor in depreciation and amortization and non-property specific expenses such as general and administrative expenses. Adjusted EBITDA excluding Non-Recurring Other Expense provides a tool to further evaluate the ability to incur and service debt and to fund dividends and other cash needs. In addition, Community NOI, Same Property Community NOI, Adjusted EBITDA, excluding Non-Recurring Other Expense, FFO and Normalized FFO are commonly used in various ratios, pricing multiples, yields and returns and valuation of calculations used to measure financial position, performance and value.

**FFO**, as defined by The National Association of Real Estate Investment Trusts ("Nareit"), is calculated to be equal to net income (loss) applicable to common shareholders, as defined by 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. Included in the Nareit FFO White Paper - 2018 Restatement, is an option pertaining to assets incidental to our main business in the calculation of Nareit FFO to make an election to include or exclude gains and losses on the sale of these assets, such as marketable equity securities, and include or exclude mark-to-market changes in the value recognized on these marketable equity securities. In conjunction with the adoption of the FFO White Paper - 2018 Restatement, for all periods presented, we have elected to exclude the gains and losses realized on marketable securities and change in the fair value of marketable securities from our FFO calculation. Nareit created FFO as a non-GAAP supplemental measure of REIT operating performance.

**Normalized FFO** is calculated as FFO excluding amortization and certain one-time charges.

**Normalized FFO per Diluted Common Share** is calculated using diluted weighted shares outstanding of 83.3 million shares for the three months March 31, 2025, and 69.5 million shares for the three months March 31, 2024. Common stock equivalents resulting from stock options in the amount of 944,000 shares for the three months ended March 31, 2025, and 406,000 shares for the three months ended March 31, 2024 were excluded from the computation of Diluted Net Loss per Share as their effect would have been anti-dilutive.

**Community NOI** is calculated as rental and related income less community operating expenses such as real estate taxes, repairs and maintenance, community salaries, utilities, insurance and other expenses.

**Same Property Community NOI** is calculated as Community NOI, using all properties owned as of January 1, 2024, with the exception of Memphis Blues, Duck River Estates and River Bluff Estates.

**Adjusted EBITDA excluding Non-Recurring Other Expense** is calculated as net income (loss) plus interest expense, franchise taxes, depreciation, the change in the fair value of marketable securities and the gain (loss) on sales of marketable securities, adjusted for non-recurring other expenses.

**Community NOI, Same Property Community NOI, Adjusted EBITDA excluding Non-Recurring Other Expense, FFO and Normalized FFO** do not represent cash generated from operating activities in accordance with U.S. GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. Community NOI, Same Property Community NOI, Adjusted EBITDA excluding Non-Recurring Other Expense, FFO and Normalized FFO should not be considered as substitutes for net income (loss) applicable to common shareholders (calculated in accordance with U.S. GAAP) as a measure of results of operations, or cash flows (calculated in accordance with U.S. GAAP) as a measure of liquidity. Community NOI, Same Property Community NOI, Adjusted EBITDA excluding Non-Recurring Other Expense, FFO and Normalized FFO as currently calculated by the Company may not be comparable to similarly titled, but variously calculated, measures of other REITs.

**Press Release Dated May 1, 2025**

**FOR IMMEDIATE RELEASE**

**May 1, 2025**  
**Contact: Nelli Madden**  
**732-577-9997**

**UMH PROPERTIES, INC. REPORTS RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2025**

**FREEHOLD, NJ**, May 1, 2025..... UMH Properties, Inc. (NYSE:UMH) (TASE:UMH) reported Total Income for the quarter ended March 31, 2025 of \$61.2 million as compared to \$57.7 million for the quarter ended March 31, 2024, representing an increase of 6%. Net Loss Attributable to Common Shareholders amounted to \$271,000 or \$0.00 per diluted share for the quarter ended March 31, 2025 as compared to a Net Loss of \$6.3 million or \$0.09 per diluted share for the quarter ended March 31, 2024.

Funds from Operations Attributable to Common Shareholders (“FFO”), was \$18.2 million or \$0.22 per diluted share for the quarter ended March 31, 2025 as compared to \$14.0 million or \$0.20 per diluted share for the quarter ended March 31, 2024, representing a 10% per diluted share increase. Normalized Funds from Operations Attributable to Common Shareholders (“Normalized FFO”), was \$18.8 million or \$0.23 per diluted share for the quarter ended March 31, 2025, as compared to \$15.0 million or \$0.22 per diluted share for the quarter ended March 31, 2024, representing a 5% per diluted share increase.

A summary of significant financial information for the three months ended March 31, 2025 and 2024 is as follows *(in thousands except per share amounts)*:

|  | <b>For the Three Months Ended<br/>March 31,</b> |        |             |         |
|--|---|--------|-------------|---------|
|  | <b>2025</b>                                     |        | <b>2024</b> |         |
| Total Income   | \$  | 61,225 | \$          | 57,680  |
| Total Expenses   | \$  | 51,651 | \$          | 48,408  |
| Net Loss Attributable to Common Shareholders                             | \$  | (271)  | \$          | (6,264) |
| Net Loss Attributable to Common Shareholders<br>per Diluted Common Share | \$  | (0.00) | \$          | (0.09)  |
| FFO <sup>(1)</sup>   | \$  | 18,172 | \$          | 14,046  |
| FFO <sup>(1)</sup> per Diluted Common Share                              | \$  | 0.22   | \$          | 0.20    |
| Normalized FFO <sup>(1)</sup>  | \$  | 18,820 | \$          | 15,017  |
| Normalized FFO <sup>(1)</sup> per Diluted Common Share                   | \$  | 0.23   | \$          | 0.22    |
| Basic Weighted Average Shares Outstanding                                |   | 82,391 |             | 69,130  |
| Diluted Weighted Average Shares Outstanding                              |   | 83,335 |             | 69,536  |

A summary of significant balance sheet information as of March 31, 2025 and December 31, 2024 is as follows (*in thousands*):

|                                     | <u>March 31, 2025</u> | <u>December 31, 2024</u> |
|-------------------------------------|-----------------------|--------------------------|
| Gross Real Estate Investments       | \$ 1,712,915          | \$ 1,669,114             |
| Marketable Securities at Fair Value | \$ 30,328             | \$ 31,883                |
| Total Assets                        | \$ 1,549,306          | \$ 1,563,728             |
| Mortgages Payable, net              | \$ 476,372            | \$ 485,540               |
| Loans Payable, net                  | \$ 28,814             | \$ 28,279                |
| Bonds Payable, net                  | \$ 101,115            | \$ 100,903               |
| Total Shareholders' Equity          | \$ 914,195            | \$ 915,909               |

Samuel A. Landy, President and CEO, commented on the results of the first quarter of 2025.

“We are pleased to announce another solid quarter of operating results and an excellent start to 2025. During the quarter, we:

- Increased Rental and Related Income by 8%;
- Increased Community Net Operating Income (“NOI”) by 8%;
- Increased Normalized Funds from Operations (“Normalized FFO”) by 25% and Normalized FFO per diluted share by 5%;
- Increased Same Property Community NOI by 8%;
- Increased Same Property Occupancy by 70 basis points from 87.2% to 87.9%;
- Improved our Same Property expense ratio from 39.6% in the first quarter of 2024 to 39.5% at quarter end;
- Acquired two 100% fully occupied, age-restricted communities in New Jersey containing approximately 266 homesites for a total cost of approximately \$24.6 million;
- Issued and sold approximately 515,000 shares of Common Stock through our At-the-Market Sale Program at a weighted average price of \$18.21 per share, generating gross proceeds of \$9.4 million and net proceeds of \$9.2 million, after offering expenses;
- Issued and sold approximately 49,000 shares of Series D Preferred Stock through our At-the-Market Sale Program at a weighted average price of \$23.03 per share, generating gross proceeds of \$1.1 million and net proceeds of \$982,000, after offering expenses;
- Subsequent to quarter end, raised our quarterly common stock dividend by \$0.01 representing a 4.7% increase to \$0.225 per share or \$0.90 annually, 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; and
- Subsequent to quarter end, issued and sold approximately 1.2 million shares of Common Stock through our At-the-Market Sale Program at a weighted average price of \$17.89 per share, generating gross proceeds of \$21.8 million and net proceeds of \$21.5 million, net of offering expenses.”

Samuel A. Landy, President and CEO, commented, “UMH Properties delivered a solid first quarter in 2025, reflecting the strength and resilience of our long-term business plan. Normalized FFO increased to \$0.23 per share, an increase of 5% per share over last year. Our results should continue to improve as we are able to obtain our annual rent increases, invest in additional rental units, increase sales and complete additional acquisitions. Our performance and results over the past few years have allowed us to increase the annual dividend for a 5th consecutive year to \$0.90 per share. Over the past five years, we have increased the dividend by \$0.18 or 25%.”

“Our communities continue to experience strong demand which is resulting in increased sales and higher rental home occupancy. Our same-property occupancy increased by 113 sites from year end 2024 and an increase of 227 occupied sites year-over-year, driving an 8.4%, or \$2.5 million, increase in NOI to \$32.5 million. Rental home occupancy increased from 94.0% at year end to 94.6% at the end of the first quarter. Additionally, we converted 109 new homes from inventory to revenue-generating rental homes, expanding our rental portfolio to approximately 10,400 homes. Home sales remained robust despite the challenging winter, with gross sales revenue reaching \$6.7

million. We anticipate sales growth as we progress into our peak selling seasons and begin selling homes into our newly opened expansions.”

“The acquisition of two fully occupied communities in New Jersey further strengthens our portfolio, and with a solid balance sheet and access to capital, we are well-positioned to continue our external growth initiatives. We currently have two communities in Maryland, containing 191 sites, under contract for a total purchase price of \$14.6 million that we hope to close in the second quarter. We continue to evaluate potential acquisitions and hope to increase our pipeline in the coming weeks.”

“Our guidance for full-year 2025 remains unchanged. We expect normalized FFO to be in the range of \$0.96-\$1.04<sup>(3)</sup> per diluted share, or \$1.00 per diluted share at the midpoint. As we head into the seasonally strong spring and summer months, we anticipate continued growth in occupancy, NOI, and sales, delivering long-term value to our shareholders.”

UMH Properties, Inc. will host its First Quarter 2025 Financial Results Webcast and Conference Call. Senior management will discuss the results, current market conditions and future outlook on Friday, May 2, 2025, at 10:00 a.m. Eastern Time.

The Company’s 2025 first quarter financial results being released herein will be available on the Company’s website at [www.umh.reit](http://www.umh.reit) in the “Financials” section.

To participate in the webcast, select the webcast icon on the homepage of the Company’s website at [www.umh.reit](http://www.umh.reit), in the Upcoming Events section. Interested parties can also participate via conference call by calling toll free 877-513-1898 (domestically) or 412-902-4147 (internationally).

The replay of the conference call will be available at 12:00 p.m. Eastern Time on Friday, May 2, 2025, and can be accessed by dialing toll free 877-344-7529 (domestically) and 412-317-0088 (internationally) and entering the passcode 3811796. A transcript of the call and the webcast replay will be available at the Company’s website, [www.umh.reit](http://www.umh.reit).

UMH Properties, Inc., which was organized in 1968, is a public equity REIT that owns and operates 141 manufactured home communities containing approximately 26,500 developed homesites, of which 10,400 contain rental homes, and over 1,000 self-storage units. These communities are located in New Jersey, New York, Ohio, Pennsylvania, Tennessee, Indiana, Maryland, Michigan, Alabama, South Carolina, Florida and Georgia. Included in the 141 communities are two communities in Florida, containing 363 sites that UMH has an ownership interest in and operates through its joint venture with Nuveen Real Estate.

Certain statements included in this press release which are not historical facts may be deemed forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any such forward-looking statements are based on the Company’s current expectations and involve various risks and uncertainties. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can provide no assurance those expectations will be achieved. The risks and uncertainties that could cause actual results or events to differ materially from expectations are contained in the Company’s annual report on Form 10-K and described from time to time in the Company’s other filings with the SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Note:

- (1) Non-GAAP Information: We assess and measure our overall operating results based upon an industry performance measure referred to as Funds from Operations Attributable to Common Shareholders (“FFO”), which management believes is a useful indicator of our operating performance. FFO is used by industry analysts and investors as a supplemental operating performance measure of a REIT. FFO, as defined by The National Association of Real Estate Investment Trusts (“NAREIT”), represents net income (loss) attributable to common shareholders, as defined by accounting principles generally accepted in the United States of America (“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. Included in the



NAREIT FFO White Paper - 2018 Restatement, is an option pertaining to assets incidental to our main business in the calculation of NAREIT FFO to make an election to include or exclude gains and losses on the sale of these assets, such as marketable equity securities, and include or exclude mark-to-market changes in the value recognized on these marketable equity securities. In conjunction with the adoption of the FFO White Paper - 2018 Restatement, for all periods presented, we have elected to exclude the gains and losses realized on marketable securities investments and the change in the fair value of marketable securities from our FFO calculation. NAREIT created FFO as a non-U.S. GAAP supplemental measure of REIT operating performance. We define Normalized Funds from Operations Attributable to Common Shareholders ("Normalized FFO"), as FFO excluding certain one-time charges. FFO and Normalized FFO should be considered as supplemental measures of operating performance used by REITs. FFO and Normalized FFO exclude historical cost depreciation as an expense and may facilitate the comparison of REITs which have a different cost basis. However, other REITs may use different methodologies to calculate FFO and Normalized FFO and, accordingly, our FFO and Normalized FFO may not be comparable to all other REITs. The items excluded from FFO and Normalized FFO are significant components in understanding the Company's financial performance.

FFO and Normalized FFO (i) do not represent Cash Flow from Operations as defined by U.S. GAAP; (ii) should not be considered as alternatives to net income (loss) as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to cash flow as a measure of liquidity. FFO and Normalized FFO, as calculated by the Company, may not be comparable to similarly titled measures reported by other REITs.

The diluted weighted shares outstanding used in the calculation of FFO per Diluted Common Share and Normalized FFO per Diluted Common Share were 83.3 million shares for the three months ended March 31, 2025 and 69.5 million shares for the three months ended March 31, 2024. Common stock equivalents resulting from stock options in the amount of 944,000 shares for the three months ended March 31, 2025 and 406,000 shares for the three months ended March 31, 2024 were excluded from the computation of Diluted Net Loss per Share as their effect would have been anti-dilutive.

The reconciliation of the Company's U.S. GAAP net loss to the Company's FFO and Normalized FFO for the three months ended March 31, 2025 and 2024 are calculated as follows (*in thousands*):

|  | <b>Three Months Ended</b> |                       |
|--|---------------------------|-----------------------|
|  | <b>March 31, 2025</b>     | <b>March 31, 2024</b> |
| Net Loss Attributable to Common Shareholders           | \$(271)                   | \$(6,264)             |
| Depreciation Expense                                   | 16,663                    | 14,741                |
| Depreciation Expense from Unconsolidated Joint Venture | 217                       | 197                   |
| Loss on Sales of Investment Property and Equipment     | 1                         | 3                     |
| Decrease in Fair Value of Marketable Securities        | 1,562                     | 5,369                 |
| FFO Attributable to Common Shareholders                | 18,172                    | 14,046                |
| Amortization of Financing Costs                        | 599                       | 556                   |
| Non-Recurring Other Expense <sup>(2)</sup>             | 49                        | 415                   |
| Normalized FFO Attributable to Common Shareholders     | <u>\$18,820</u>           | <u>\$15,017</u>       |

- (2) Consists of one-time legal and professional fees (\$49) for the three months ended March 31, 2025. Consisted of non-recurring expenses for one-time legal fees and fees relating to the OZ Fund (\$33), and costs associated with the liquidation/sale of inventory in a particular sales center (\$382) for the three months ended March 31, 2024.

The following are the cash flows provided by (used in) operating, investing and financing activities for the three months ended March 31, 2025 and 2024 (*in thousands*):

|                      | <b>2025</b> | <b>2024</b> |
|----------------------|-------------|-------------|
| Operating Activities | \$12,779    | \$19,048    |
| Investing Activities | (56,411)    | (25,424)    |
| Financing Activities | (18,693)    | (8,849)     |

- (3) The following table reconciles Net Income Attributable to Common Shareholders per share – fully diluted guidance to FFO Attributable to Common Shareholders per share - fully diluted guidance and Normalized FFO Attributable to Common Shareholders per share - fully diluted guidance:

|  | Full Year Guidance 2025 |
|--|-------------------------|
| Net Income Attributable to Common Shareholders per share – fully diluted     | \$0.13-\$0.21           |
| Depreciation   | \$0.80                  |
| FFO Attributable to Common Shareholders per share - fully diluted            | \$0.93-\$1.01           |
| Amortization of Financing Costs and Non- Recurring Other Expenses            | \$.03                   |
| Normalized FFO Attributable to Common Shareholders per share - fully diluted | \$0.96-\$1.04           |

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