



Third Quarter 2024

Earnings Release and
Supplemental Financial Information

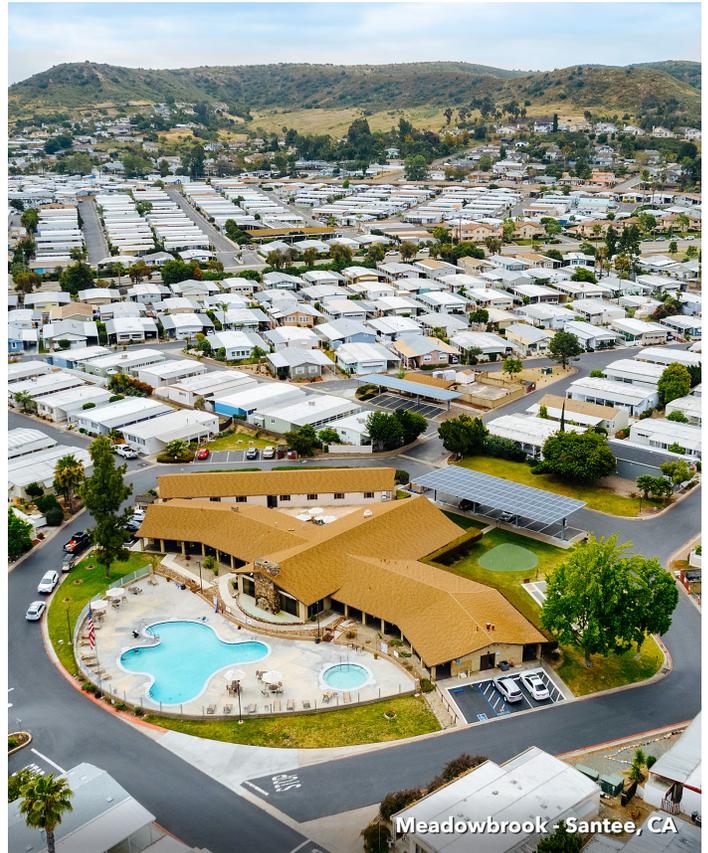


Table of Contents

Earnings Press Release

i-iv

Supplemental Financial Information

| | |
|---|----------|
| Financial Highlights | 1 |
| Consolidated Balance Sheets | 2 |
| Consolidated Income Statements..... | 3 |
| Non-GAAP Financial Measures | 4 |
| Selected Non-GAAP Financial Measures..... | 5 |
| Reconciliation of Net Income to Non-GAAP Financial Measures | 6 |
| Consolidated Income from Property Operations..... | 7 |
| Core Income from Property Operations..... | 8-9 |
| Non-Core Income from Property Operations..... | 10 |
| Home Sales and Rental Home Operations..... | 11 |
| Total Sites..... | 12 |
| Membership Campgrounds – Select Data | 13 |
| Market Capitalization..... | 14 |
| Debt Maturity Schedule..... | 15 |
| Non-GAAP Financial Measures Definitions and Reconciliations..... | 16-19 |



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FOR IMMEDIATE RELEASE
October 21, 2024

ELS REPORTS THIRD QUARTER RESULTS
Continued Strong Performance
Preliminary 2025 Rent Rate Growth Assumptions

CHICAGO, IL – October 21, 2024 – Equity LifeStyle Properties, Inc. (NYSE: ELS) (referred to herein as “we,” “us,” and “our”) today announced results for the quarter and nine months ended September 30, 2024. All per share results are reported on a fully diluted basis unless otherwise noted.

FINANCIAL RESULTS

(\$ in millions, except per share data)

| | Quarters Ended September 30, | | | |
|--|-------------------------------------|-------------|------------------|--------------------------------|
| | 2024 | 2023 | \$ Change | % Change ⁽¹⁾ |
| Net Income per Common Share | \$ 0.44 | \$ 0.41 | \$ 0.03 | 7.5% |
| Funds from Operations (“FFO”) per Common Share and OP Unit | \$ 0.72 | \$ 0.68 | \$ 0.04 | 5.3% |
| Normalized Funds from Operations (“Normalized FFO”) per Common Share and OP Unit | \$ 0.72 | \$ 0.68 | \$ 0.04 | 4.9% |

| | Nine Months Ended September 30, | | | |
|---|--|-------------|------------------|--------------------------------|
| | 2024 | 2023 | \$ Change | % Change ⁽¹⁾ |
| Net Income per Common Share | \$ 1.45 | \$ 1.19 | \$ 0.26 | 21.8% |
| FFO per Common Share and OP Unit | \$ 2.27 | \$ 2.01 | \$ 0.26 | 12.8% |
| Normalized FFO per Common Share and OP Unit | \$ 2.16 | \$ 2.04 | \$ 0.12 | 5.6% |

1. Calculations prepared using actual results without rounding.

Operations Update

Normalized FFO per Common Share and OP Unit for the quarter ended September 30, 2024 was \$0.72, representing a 4.9% increase compared to the same period in 2023, performing at the midpoint of our guidance range of \$0.72. Normalized FFO for the nine months ended September 30, 2024, was \$2.16 per Common Share and OP Unit, representing a 5.6% increase compared to the same period in 2023. Core property operating revenues increased 4.4% and Core income from property operations, excluding property management increased 5.8% for the quarter ended September 30, 2024, compared to the same period in 2023. For the nine months ended September 30, 2024, Core property operating revenues increased 4.9% and Core income from property operations, excluding property management increased 6.2% compared to the same period in 2023.

MH

Core MH base rental income for the quarter ended September 30, 2024 increased 6.2% compared to the same period in 2023, which reflects 5.8% growth from rate increases and 0.4% from occupancy gains. Core MH homeowners increased by 111, and we sold 173 new homes during the quarter ended September 30, 2024. The average sales price of new homes sold was approximately \$88,000. Core MH base rental income for the nine months ended September 30, 2024 increased 6.2% compared to the same period in 2023, which reflects 6.0% growth from rate increases and 0.2% from occupancy gains.

RV and Marina

Core RV and marina base rental income for the quarter ended September 30, 2024 increased 1.3% compared to the same period in 2023. Core RV and marina annual base rental income increased 6.2% for the quarter ended September 30, 2024, compared to the same period in 2023. Core RV and marina base rental income for the nine months ended September 30, 2024 increased 3.0% compared to the same period in 2023. Core RV and marina annual base rental income increased 6.9% for the nine months ended September 30, 2024, compared to the same period in 2023.

Property Operating Expenses

Core property operating expenses, excluding property management for the quarter ended September 30, 2024 increased 2.8% compared to the same period in 2023. For the nine months ended September 30, 2024, Core property operating expenses, excluding property management increased 3.4% compared to same period in 2023.

Balance Sheet Activity

In October 2024, we sold approximately 4.5 million shares of our common stock at a price of \$70.00 from our at-the-market (“ATM”) offering program. The net proceeds of \$314.2 million were used to repay our \$300.0 million unsecured term loan (the “\$300 million Term Loan”) and to terminate the interest rate swaps, which fixed the interest rate of the \$300 million Term Loan at 6.05% until maturity in April 2026.

Storm Events

Following Hurricane Helene which made landfall on September 26, 2024 we accrued approximately \$1.0 million of expenses related to debris removal and cleanup, which is reflected in Casualty-related charges/ (recoveries), net on the consolidated income statement, and we recorded a \$1.8 million reduction to the carrying value of certain assets, which is included in Loss on sale of real estate and impairment, net in the Consolidated Statements of Income on page 3.

Following Hurricane Milton which made landfall on October 9, 2024, we have continued cleanup efforts at impacted properties. We believe that we have adequate insurance, subject to deductibles, including business interruption coverage, and at this time, we do not believe that Hurricane Milton will have a significant adverse impact on our results of operations or our financial condition on a consolidated basis.

Guidance Update ⁽¹⁾

Consistent with our historical practice at this time of year, we have updated and narrowed the full year guidance range. The full year guidance range of \$0.06 per share is the same as the fourth quarter guidance range.

The updated guidance does not include assumptions related to debris removal and restoration costs, and possible business interruption losses, asset impairments or insurance recoveries related to Hurricane Milton. We believe we have adequate insurance coverage, subject to deductibles, for losses related to Hurricane Milton, but we are unable to predict the timing or amount of recovery. Furthermore, in accordance with GAAP, insurance reimbursement for business interruption losses is to be recognized as revenue only upon receipt.

(\$ in millions, except per share data)

| | 2024 | |
|---|------------------|------------------|
| | Fourth quarter | Full Year |
| Net Income per Common Share | \$0.44 to \$0.50 | \$1.89 to \$1.95 |
| FFO per Common Share and OP Unit | \$0.70 to \$0.76 | \$2.96 to \$3.02 |
| Normalized FFO per Common Share and OP Unit | \$0.73 to \$0.79 | \$2.89 to \$2.95 |

| | 2023 Actual | | 2024 Growth Rates | |
|--|----------------|------------|-------------------|--------------|
| | Fourth quarter | Full Year | Fourth quarter | Full Year |
| Core Portfolio: | | | | |
| MH base rental income | \$ 170.1 | \$ 668.5 | 5.5% to 6.1% | 5.8% to 6.4% |
| RV and marina base rental income ⁽²⁾ | \$ 96.0 | \$ 413.5 | 2.7% to 3.3% | 2.7% to 3.3% |
| Property operating revenues | \$ 320.8 | \$ 1,297.7 | 4.2% to 4.8% | 4.5% to 5.1% |
| Property operating expenses, excluding property management | \$ 133.0 | \$ 562.3 | 1.1% to 1.7% | 2.6% to 3.2% |
| Income from property operations, excluding property management | \$ 187.8 | \$ 735.4 | 6.4% to 7.0% | 6.0% to 6.6% |

Non-Core Portfolio:

Income from property operations, excluding property management

2024 Full Year

\$13.9 to \$17.9

Other Guidance Assumptions:

Property management and general administrative

2024 Full Year

\$113.6 to \$119.6

Debt assumptions:

Weighted average debt outstanding

\$3,350 to \$3,550

Interest and related amortization

\$135.4 to \$141.4

Preliminary 2025 Rent Rate Growth Assumptions ⁽¹⁾

- By October month-end, we anticipate sending 2025 rent increase notices to approximately 50% of our MH residents. The average expected rate increase of these notices is approximately 5.0%.
- We have set RV annual rates for 2025 for more than 95% of our annual sites. The average rate increase for these annual sites is approximately 5.5%.

1. Fourth quarter and full year 2024 guidance represent management's estimate of a range of possible outcomes. The midpoint of the ranges and the preliminary 2025 rent rate growth assumptions reflect management's estimate of the most likely outcome based on our current view of existing market conditions and assumptions. Actual results could vary materially from management's estimates presented above if any of our assumptions, including occupancy and rate changes, our ability to manage expenses in an inflationary environment, our ability to integrate and operate recent acquisitions and costs to restore property operations and potential revenue losses following storms or other unplanned events, are incorrect. See Forward-Looking Statements in this press release for additional factors impacting our 2024 and 2025 guidance assumptions. See Non-GAAP Financial Measures Definitions and Reconciliations at the end of the supplemental financial information for definitions of FFO and Normalized FFO and a reconciliation of Net income per

- Common Share - Fully Diluted to FFO per Common Share and OP Unit - Fully Diluted and Normalized FFO per Common Share and OP Unit - Fully Diluted.
2. Core RV and marina annual revenue represents approximately 77.8% and 70.4% of fourth quarter 2024 and full year 2024 RV and marina base rental income guidance, respectively. Core RV and marina annual revenue fourth quarter 2024 growth rate range is 5.8% to 6.4% and the full year 2024 growth rate range is 6.4% to 7.0%.

About Equity LifeStyle Properties

We are a self-administered, self-managed real estate investment trust (“REIT”) with headquarters in Chicago. As of October 21, 2024, we own or have an interest in 452 properties in 35 states and British Columbia consisting of 172,870 sites.

For additional information, please contact our Investor Relations Department at (800) 247-5279 or at investor_relations@equitylifestyle.com.

Conference Call

A live audio webcast of our conference call discussing these results will take place tomorrow, Tuesday, October 22, 2024, at 10:00 a.m. Central Time. Please visit the Investor Relations section at www.equitylifestyleproperties.com for the link. A replay of the webcast will be available for two weeks at this site.

Forward-Looking Statements

In addition to historical information, this press release includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. When used, words such as “anticipate,” “expect,” “believe,” “project,” “estimate,” “guidance,” “intend,” “may be” and “will be” and similar words or phrases, or the negative thereof, unless the context requires otherwise, are intended to identify forward-looking statements and may include, without limitation, information regarding our expectations, goals or intentions regarding the future, and the expected effect of our acquisitions. Forward-looking statements, including our guidance concerning Net Income, FFO and Normalized FFO per share data, and certain growth rates, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement due to a number of factors, which include, but are not limited to the following: (i) the mix of site usage within the portfolio; (ii) yield management on our short-term resort and marina sites; (iii) scheduled or implemented rate increases on community, resort and marina sites; (iv) scheduled or implemented rate increases in annual payments under membership subscriptions; (v) occupancy changes; (vi) our ability to attract and retain membership customers; (vii) change in customer demand regarding travel and outdoor vacation destinations; (viii) our ability to manage expenses in an inflationary environment; (ix) changes in debt service and interest rates; (x) our ability to integrate and operate recent acquisitions in accordance with our estimates; (xi) our ability to execute expansion/development opportunities in the face of supply chain delays/shortages; (xii) completion of pending transactions in their entirety and on assumed schedule; (xiii) our ability to attract and retain property employees, particularly seasonal employees; (xiv) ongoing legal matters and related fees; (xv) costs to clean up and restore property operations and potential revenue losses following storms or other unplanned events; and (xvi) the potential impact of, and our ability to remediate, material weaknesses in our internal control over financial reporting. For further information on these and other factors that could impact us and the statements contained herein, refer to our filings with the Securities and Exchange Commission, including the “Risk Factors” and “Forward-Looking Statements” sections in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. These forward-looking statements are based on management's present expectations and beliefs about future events. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

Supplemental Financial Information

Financial Highlights ⁽¹⁾⁽²⁾

(In millions, except Common Shares and OP Units outstanding and per share data, unaudited)

| | As of and for the Quarters Ended | | | | |
|---|----------------------------------|------------------|-----------------|-----------------|-----------------|
| | Sep 30, 2024 | June 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 |
| Operating Information | | | | | |
| Total revenues | \$ 387.3 | \$ 380.0 | \$ 386.6 | \$ 360.6 | \$ 388.8 |
| Consolidated net income | \$ 86.9 | \$ 82.1 | \$ 115.3 | \$ 96.4 | \$ 80.7 |
| Net income available for Common Stockholders | \$ 82.8 | \$ 78.3 | \$ 109.9 | \$ 91.9 | \$ 77.0 |
| Adjusted EBITDAre | \$ 176.8 | \$ 164.3 | \$ 186.3 | \$ 171.1 | \$ 167.0 |
| FFO available for Common Stock and OP Unit holders | \$ 140.9 | \$ 134.7 | \$ 167.4 | \$ 148.5 | \$ 133.8 |
| Normalized FFO available for Common Stock and OP Unit holders | \$ 140.5 | \$ 128.5 | \$ 152.7 | \$ 138.2 | \$ 133.9 |
| Funds Available for Distribution ("FAD") for Common Stock and OP Unit holders | \$ 120.7 | \$ 108.3 | \$ 136.9 | \$ 109.2 | \$ 107.8 |
| Common Shares and OP Units Outstanding (In thousands) and Per Share Data | | | | | |
| Common Shares and OP Units, end of the period | 195,617 | 195,621 | 195,598 | 195,531 | 195,525 |
| Weighted average Common Shares and OP Units outstanding - Fully Diluted | 195,510 | 195,465 | 195,545 | 195,475 | 195,440 |
| Net income per Common Share - Fully Diluted ⁽³⁾ | \$ 0.44 | \$ 0.42 | \$ 0.59 | \$ 0.49 | \$ 0.41 |
| FFO per Common Share and OP Unit - Fully Diluted | \$ 0.72 | \$ 0.69 | \$ 0.86 | \$ 0.76 | \$ 0.68 |
| Normalized FFO per Common Share and OP Unit - Fully Diluted | \$ 0.72 | \$ 0.66 | \$ 0.78 | \$ 0.71 | \$ 0.68 |
| Dividends per Common Share | \$ 0.4775 | \$ 0.4775 | \$ 0.4775 | \$ 0.4475 | \$ 0.4475 |
| Balance Sheet | | | | | |
| Total assets | \$ 5,644 | \$ 5,645 | \$ 5,630 | \$ 5,614 | \$ 5,626 |
| Total liabilities | \$ 4,149 | \$ 4,135 | \$ 4,110 | \$ 4,115 | \$ 4,129 |
| Market Capitalization | | | | | |
| Total debt ⁽⁴⁾ | \$ 3,502 | \$ 3,499 | \$ 3,507 | \$ 3,548 | \$ 3,533 |
| Total market capitalization ⁽⁵⁾ | \$ 17,457 | \$ 16,240 | \$ 16,104 | \$ 17,341 | \$ 15,990 |
| Ratios | | | | | |
| Total debt / total market capitalization | 20.1 % | 21.5 % | 21.8 % | 20.5 % | 22.1 % |
| Total debt / Adjusted EBITDAre ⁽⁶⁾ | 5.0 | 5.1 | 5.1 | 5.3 | 5.4 |
| Interest coverage ⁽⁷⁾ | 5.1 | 5.1 | 5.2 | 5.2 | 5.3 |
| Fixed charges ⁽⁸⁾ | 5.0 | 5.1 | 5.1 | 5.1 | 5.1 |

1. See Non-GAAP Financial Measures Definitions and Reconciliations at the end of the supplemental financial information for definitions of Adjusted EBITDAre, FFO, Normalized FFO and FAD and a reconciliation of Consolidated net income to Adjusted EBITDAre.

2. See page 6 for a reconciliation of Net income available for Common Stockholders to Non-GAAP financial measures FFO available for Common Stock and OP Unit holders, Normalized FFO available for Common Stock and OP Unit holders and FAD for Common Stock and OP Unit holders.

3. Net income per Common Share - Fully Diluted is calculated before Income allocated to non-controlling interest - Common OP Units.

4. Excludes deferred financing costs of approximately \$27.2 million as of September 30, 2024.

5. See page 14 for the calculation of market capitalization as of September 30, 2024.

6. Calculated using trailing twelve months Adjusted EBITDAre.

7. Calculated by dividing trailing twelve months Adjusted EBITDAre by the interest expense incurred during the same period.

8. See Non-GAAP Financial Measures Definitions and Reconciliations at the end of the supplemental financial information for a definition of fixed charges. This ratio is calculated by dividing trailing twelve months Adjusted EBITDAre by the sum of fixed charges and preferred stock dividends, if any, during the same period.

Consolidated Balance Sheets

(In thousands, except share and per share data)

| | September 30, 2024 <i>(unaudited)</i> | December 31, 2023 |
|---|--|---------------------|
| Assets | | |
| Investment in real estate: | | |
| Land | \$ 2,088,682 | \$ 2,088,657 |
| Land improvements | 4,536,573 | 4,380,649 |
| Buildings and other depreciable property | 1,230,614 | 1,236,985 |
| | 7,855,869 | 7,706,291 |
| Accumulated depreciation | (2,592,258) | (2,448,876) |
| Net investment in real estate | 5,263,611 | 5,257,415 |
| Cash and restricted cash | 40,398 | 29,937 |
| Notes receivable, net | 55,037 | 49,937 |
| Investment in unconsolidated joint ventures | 84,834 | 85,304 |
| Deferred commission expense | 56,050 | 53,641 |
| Other assets, net | 144,189 | 137,499 |
| Total Assets | \$ 5,644,119 | \$ 5,613,733 |
| Liabilities and Equity | | |
| Liabilities: | | |
| Mortgage notes payable, net | \$ 2,943,999 | \$ 2,989,959 |
| Term loans, net | 497,873 | 497,648 |
| Unsecured line of credit | 32,500 | 31,000 |
| Accounts payable and other liabilities | 207,603 | 151,567 |
| Deferred membership revenue | 232,862 | 218,337 |
| Accrued interest payable | 11,991 | 12,657 |
| Rents and other customer payments received in advance and security deposits | 128,345 | 126,451 |
| Distributions payable | 93,407 | 87,493 |
| Total Liabilities | \$ 4,148,580 | \$ 4,115,112 |
| Equity: | | |
| Preferred stock, \$0.01 par value, 10,000,000 shares authorized as of September 30, 2024 and December 31, 2023; none issued and outstanding. | — | — |
| Common stock, \$0.01 par value, 600,000,000 shares authorized as of September 30, 2024 and December 31, 2023; 186,512,609 and 186,426,281 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively. | 1,917 | 1,917 |
| Paid-in capital | 1,648,384 | 1,644,319 |
| Distributions in excess of accumulated earnings | (219,724) | (223,576) |
| Accumulated other comprehensive income | (4,764) | 6,061 |
| Total Stockholders' Equity | 1,425,813 | 1,428,721 |
| Non-controlling interests – Common OP Units | 69,726 | 69,900 |
| Total Equity | 1,495,539 | 1,498,621 |
| Total Liabilities and Equity | \$ 5,644,119 | \$ 5,613,733 |

Consolidated Statements of Income

(In thousands, unaudited)

| | Quarters Ended September 30, | | Nine Months Ended September 30, | |
|---|---------------------------------|-------------------------|------------------------------------|--------------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenues: | | | | |
| Rental income | \$ 314,468 | \$ 303,334 | \$ 931,854 | \$ 888,440 |
| Annual membership subscriptions | 16,714 | 16,673 | 49,298 | 48,832 |
| Membership upgrade sales ⁽¹⁾ | 4,173 | 3,744 | 12,170 | 10,863 |
| Other income | 16,440 | 15,658 | 48,186 | 51,283 |
| Gross revenues from home sales, brokered resales and ancillary services | 30,839 | 44,795 | 98,457 | 115,841 |
| Interest income | 2,430 | 2,276 | 7,018 | 6,623 |
| Income from other investments, net | 2,192 | 2,333 | 6,860 | 6,897 |
| Total revenues | <u>387,256</u> | <u>388,813</u> | <u>1,153,843</u> | <u>1,128,779</u> |
| Expenses: | | | | |
| Property operating and maintenance | 129,010 | 126,846 | 369,898 | 361,543 |
| Real estate taxes | 20,731 | 19,017 | 61,617 | 56,165 |
| Membership sales and marketing ⁽²⁾ | 6,448 | 5,696 | 17,871 | 16,055 |
| Property management | 20,165 | 19,887 | 59,311 | 58,710 |
| Depreciation and amortization | 50,934 | 50,968 | 153,386 | 152,934 |
| Cost of home sales, brokered resales and ancillary services | 22,051 | 33,471 | 71,668 | 85,880 |
| Home selling expenses and ancillary operating expenses | 7,336 | 7,164 | 20,955 | 21,258 |
| General and administrative | 9,274 | 9,895 | 30,248 | 38,163 |
| Casualty-related charges/(recoveries), net ⁽³⁾ | 591 | — | (20,422) | — |
| Other expenses | 1,402 | 1,338 | 4,120 | 4,187 |
| Early debt retirement | 30 | 68 | 30 | 68 |
| Interest and related amortization | 36,497 | 33,434 | 106,077 | 99,144 |
| Total expenses | <u>304,469</u> | <u>307,784</u> | <u>874,759</u> | <u>894,107</u> |
| Income before income taxes and other items | 82,787 | 81,029 | 279,084 | 234,672 |
| Gain/(Loss) on sale of real estate and impairment, net ⁽⁴⁾ | (1,798) | (949) | (1,798) | (3,581) |
| Income tax benefit | — | — | 239 | — |
| Equity in income of unconsolidated joint ventures | 5,874 | 661 | 6,736 | 2,158 |
| Consolidated net income | <u>86,863</u> | <u>80,741</u> | <u>284,261</u> | <u>233,249</u> |
| Income allocated to non-controlling interests – Common OP Units | (4,042) | (3,772) | (13,230) | (10,981) |
| Redeemable perpetual preferred stock dividends | — | — | (8) | (8) |
| Net income available for Common Stockholders | <u>\$ 82,821</u> | <u>\$ 76,969</u> | <u>\$ 271,023</u> | <u>\$ 222,260</u> |

- Membership upgrade sales revenue is net of deferrals of \$5.9 million and \$7.0 million for the quarters ended September 30, 2024 and September 30, 2023, respectively. See page 13 for details of membership sales activity.
- Membership sales and marketing expense is net of sales commission deferrals of \$1.2 million for both quarters ended September 30, 2024 and September 30, 2023. See page 13 for details of membership sales activity.
- Casualty-related charges/(recoveries), net for the quarter ended September 30, 2024 includes debris removal and cleanup costs related to Hurricane Ian of \$1.3 million and Hurricane Helene of \$1.0 million and insurance recovery revenue related to Hurricane Ian of \$1.7 million, including \$0.5 million for reimbursement of capital expenditures related to Hurricane Ian. Casualty-related charges/(recoveries), net for the nine months ended September 30, 2024 includes debris removal and cleanup costs related to Hurricane Ian of \$2.5 million and Hurricane Helene of \$1.0 million and insurance recovery revenue for Hurricane Ian of \$24.0 million, including \$21.5 million for reimbursement of capital expenditures related to Hurricane Ian.
- Reflects a \$1.8 million reduction to the carrying value of certain assets as a result of Hurricane Helene for both the quarter ended and nine months ended September 30, 2024.

Non-GAAP Financial Measures

This document contains certain Non-GAAP measures used by management that we believe are helpful to understand our business. We believe investors should review these Non-GAAP measures along with GAAP net income and cash flows from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. Our definitions and calculations of these Non-GAAP financial and operating measures and other terms may differ from the definitions and methodologies used by other REITs and, accordingly, may not be comparable. These Non-GAAP financial and operating measures do not represent cash generated from operating activities in accordance with GAAP, nor do they represent cash available to pay distributions and should not be considered as an alternative to net income, determined in accordance with GAAP, as an indication of our financial performance, or to cash flows from operating activities, determined in accordance with GAAP, as a measure of our liquidity, nor are they indicative of funds available to fund our cash needs, including our ability to make cash distributions. For definitions and reconciliations of Non-GAAP measures to our financial statements as prepared under GAAP, refer to both Reconciliation of Net Income to Non-GAAP Financial Measures on page 6 and Non-GAAP Financial Measures Definitions and Reconciliations on pages 16-19.

Selected Non-GAAP Financial Measures ⁽¹⁾

(In millions, except per share data, unaudited)

| | Quarter Ended September 30, 2024 |
|--|---|
| Income from property operations, excluding property management - Core ⁽²⁾ | \$ 193.5 |
| Income from property operations, excluding property management - Non-Core ⁽²⁾ | 2.1 |
| Property management and general and administrative | (29.4) |
| Other income and expenses | 10.8 |
| Interest and related amortization | (36.5) |
| Normalized FFO available for Common Stock and OP Unit holders | \$ 140.5 |
| Insurance proceeds due to catastrophic weather event ⁽³⁾ | 0.5 |
| FFO available for Common Stock and OP Unit holders ⁽⁴⁾ | \$ 140.9 |
| | |
| FFO per Common Share and OP Unit | \$ 0.72 |
| Normalized FFO per Common Share and OP Unit | \$ 0.72 |
| | |
| Normalized FFO available for Common Stock and OP Unit holders | \$ 140.5 |
| Non-revenue producing improvements to real estate | (19.8) |
| FAD for Common Stock and OP Unit holders | \$ 120.7 |
| | |
| Weighted average Common Shares and OP Units - Fully Diluted | 195.5 |

1. See page 6 for a reconciliation of Net income available for Common Stockholders to FFO available for Common Stock and OP Unit holders, Normalized FFO available for Common Stock and OP Unit holders and FAD for Common Stock and OP Unit holders.

2. See pages 8-9 for details of the Core Income from Property Operations, excluding property management. See page 10 for details of the Non-Core Income from Property Operations, excluding property management.

3. Represents insurance recovery revenue for reimbursement of capital expenditures related to Hurricane Ian.

4. Amounts may not foot due to rounding.

Reconciliation of Net Income to Non-GAAP Financial Measures

(In thousands, except per share data, unaudited)

| | Quarters Ended September 30, | | Nine Months Ended September 30, | |
|---|---------------------------------|-------------------|------------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net income available for Common Stockholders | \$ 82,821 | \$ 76,969 | \$ 271,023 | \$ 222,260 |
| Income allocated to non-controlling interests – Common OP Units | 4,042 | 3,772 | 13,230 | 10,981 |
| Depreciation and amortization | 50,934 | 50,968 | 153,386 | 152,934 |
| Depreciation on unconsolidated joint ventures | 1,309 | 1,141 | 3,560 | 3,357 |
| (Gain)/Loss on unconsolidated joint ventures | — | — | — | (416) |
| (Gain)/Loss on sale of real estate and impairment, net | 1,798 | 949 | 1,798 | 3,581 |
| FFO available for Common Stock and OP Unit holders | 140,904 | 133,799 | 442,997 | 392,697 |
| Deferred income tax benefit | — | — | (239) | — |
| Accelerated vesting of stock-based compensation expense | — | — | — | 6,320 |
| Early debt retirement | 30 | 68 | 30 | 68 |
| Transaction/pursuit costs and other ⁽¹⁾ | — | — | 383 | 207 |
| Insurance proceeds due to catastrophic weather event ⁽²⁾ | (451) | — | (21,464) | — |
| Normalized FFO available for Common Stock and OP Unit holders | 140,483 | 133,867 | 421,707 | 399,292 |
| Non-revenue producing improvements to real estate | (19,771) | (26,065) | (55,814) | (70,751) |
| FAD for Common Stock and OP Unit holders | \$ 120,712 | \$ 107,802 | \$ 365,893 | \$ 328,541 |
| | | | | |
| Net income per Common Share - Basic | \$ 0.44 | \$ 0.41 | \$ 1.45 | \$ 1.19 |
| Net income per Common Share - Fully Diluted ⁽³⁾ | \$ 0.44 | \$ 0.41 | \$ 1.45 | \$ 1.19 |
| | | | | |
| FFO per Common Share and OP Unit - Basic | \$ 0.72 | \$ 0.68 | \$ 2.27 | \$ 2.01 |
| FFO per Common Share and OP Unit - Fully Diluted | \$ 0.72 | \$ 0.68 | \$ 2.27 | \$ 2.01 |
| | | | | |
| Normalized FFO per Common Share and OP Unit - Basic | \$ 0.72 | \$ 0.69 | \$ 2.16 | \$ 2.04 |
| Normalized FFO per Common Share and OP Unit - Fully Diluted | \$ 0.72 | \$ 0.68 | \$ 2.16 | \$ 2.04 |
| | | | | |
| Weighted average Common Shares outstanding - Basic | 186,327 | 186,100 | 186,311 | 186,008 |
| Weighted average Common Shares and OP Units outstanding - Basic | 195,432 | 195,335 | 195,416 | 195,254 |
| Weighted average Common Shares and OP Units outstanding - Fully Diluted | 195,510 | 195,440 | 195,507 | 195,414 |

1. Prior period amounts have been reclassified to conform to the current period presentation.

2. Represents insurance recovery revenue for reimbursement of capital expenditures related to Hurricane Ian.

3. Net income per Common Share - Fully Diluted is calculated before Income allocated to non-controlling interest - Common OP Units.

Consolidated Income from Property Operations ⁽¹⁾

(In millions, except home site and occupancy figures, unaudited)

| | Quarters Ended September 30, | | Nine Months Ended September 30, | |
|--|---------------------------------|------------------------|------------------------------------|------------------------|
| | 2024 | 2023 | 2024 | 2023 |
| MH base rental income ⁽²⁾ | \$ 178.3 | \$ 167.9 | \$ 530.1 | \$ 498.9 |
| Rental home income ⁽²⁾ | 3.4 | 3.6 | 10.3 | 11.1 |
| RV and marina base rental income ⁽²⁾ | 113.4 | 112.8 | 336.9 | 326.3 |
| Annual membership subscriptions | 16.7 | 16.7 | 49.3 | 48.8 |
| Membership upgrade sales ⁽³⁾ | 4.2 | 3.7 | 12.2 | 10.9 |
| Utility and other income ⁽²⁾⁽⁴⁾ | 36.9 | 35.9 | 106.4 | 107.1 |
| Property operating revenues | <u>352.9</u> | <u>340.6</u> | <u>1,045.2</u> | <u>1,003.1</u> |
| Property operating, maintenance and real estate taxes ⁽²⁾ | 150.8 | 147.0 | 435.2 | 421.3 |
| Membership sales and marketing ⁽³⁾ | 6.4 | 5.7 | 17.9 | 16.1 |
| Property operating expenses, excluding property management ⁽¹⁾ | <u>157.2</u> | <u>152.7</u> | <u>453.1</u> | <u>437.4</u> |
| Income from property operations, excluding property management ⁽¹⁾ | <u>\$ 195.7</u> | <u>\$ 187.9</u> | <u>\$ 592.1</u> | <u>\$ 565.7</u> |

Manufactured home site figures and occupancy averages:

| | | | | |
|----------------------------------|--------|--------|--------|--------|
| Total sites ⁽⁵⁾ | 73,002 | 72,736 | 73,006 | 72,727 |
| Occupied sites | 69,037 | 68,818 | 68,960 | 68,819 |
| Occupancy % | 94.6 % | 94.6 % | 94.5 % | 94.6 % |
| Monthly base rent per site | \$ 861 | \$ 813 | \$ 854 | \$ 806 |

RV and marina base rental income:

| | | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| Annual | \$ 77.5 | \$ 74.1 | \$ 229.6 | \$ 216.2 |
| Seasonal | 7.4 | 8.5 | 44.9 | 45.9 |
| Transient | 28.5 | 30.2 | 62.4 | 64.2 |
| Total RV and marina base rental income | <u>\$ 113.4</u> | <u>\$ 112.8</u> | <u>\$ 336.9</u> | <u>\$ 326.3</u> |

1. Excludes property management expenses.

2. MH base rental income, Rental home income, RV and marina base rental income and Utility income, net of bad debt expense, are presented in Rental income in the Consolidated Statements of Income on page 3. Bad debt expense is presented in Property operating, maintenance and real estate taxes in this table.

3. See page 13 for details of membership sales activity.

4. Includes approximately \$2.1 million and \$1.6 million of business interruption income from Hurricane Ian during the quarters ended September 30, 2024 and September 30, 2023, respectively and \$5.9 million and \$9.6 million for the nine months ended September 30, 2024 and September 30, 2023, respectively.

5. For September 30, 2024, includes 273 MH expansion sites added during the quarter ended December 31, 2023.

Core Income from Property Operations ⁽¹⁾

(In millions, except occupancy figures, unaudited)

| | Quarters Ended September 30, | | | Nine Months Ended September 30, | | |
|--|------------------------------|-----------------|-----------------------|---------------------------------|-----------------|-----------------------|
| | 2024 | 2023 | Change ⁽²⁾ | 2024 | 2023 | Change ⁽²⁾ |
| MH base rental income | \$ 178.1 | \$ 167.8 | 6.2% | \$ 529.6 | \$ 498.4 | 6.2 % |
| Rental home income | 3.4 | 3.5 | (4.5)% | 10.3 | 11.1 | (7.5)% |
| RV and marina base rental income | 110.9 | 109.5 | 1.3% | 327.1 | 317.4 | 3.0 % |
| Annual membership subscriptions | 16.6 | 16.7 | (0.7)% | 49.2 | 48.7 | 1.1 % |
| Membership upgrade sales ⁽³⁾ | 4.2 | 3.8 | 11.3% | 12.1 | 10.8 | 12.3 % |
| Utility and other income | 34.3 | 31.6 | 8.8% | 96.9 | 90.5 | 7.1 % |
| Property operating revenues | 347.5 | 332.9 | 4.4% | 1,025.2 | 976.9 | 4.9 % |
| Utility expense | 42.4 | 41.7 | 1.7% | 119.1 | 116.6 | 2.2 % |
| Payroll | 31.5 | 31.7 | (0.7)% | 90.1 | 90.9 | (0.9)% |
| Repair & maintenance | 25.4 | 25.2 | 0.7% | 72.8 | 73.5 | (0.9)% |
| Insurance and other ⁽⁴⁾ | 27.9 | 26.9 | 3.8% | 83.4 | 77.4 | 7.8 % |
| Real estate taxes | 20.4 | 18.7 | 9.4% | 60.5 | 54.9 | 10.1 % |
| Membership sales and marketing ⁽³⁾ | 6.4 | 5.7 | 12.9% | 17.8 | 16.0 | 11.3 % |
| Property operating expenses, excluding property management ⁽¹⁾ | 154.0 | 149.9 | 2.8% | 443.7 | 429.3 | 3.4 % |
| Income from property operations, excluding property management ⁽¹⁾ | \$ 193.5 | \$ 183.0 | 5.8% | \$ 581.5 | \$ 547.6 | 6.2% |
| Occupied sites ⁽⁵⁾ | 69,040 | 68,820 | | | | |

1. Excludes property management expenses.

2. Calculations prepared using actual results without rounding.

3. See page 13 for details of membership sales activity.

4. Includes bad debt expense for the periods presented.

5. Occupied sites are presented as of the end of the period.

Core Income from Property Operations (continued)

(In millions, except home site and occupancy figures, unaudited)

| | Quarters Ended September 30, | | Nine Months Ended September 30, | |
|--|---------------------------------|--------|------------------------------------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Core manufactured home site figures and occupancy averages: | | | | |
| Total sites | 72,590 | 72,475 | 72,592 | 72,466 |
| Occupied sites | 68,977 | 68,760 | 68,902 | 68,761 |
| Occupancy % | 95.0 % | 94.9 % | 94.9 % | 94.9 % |
| Monthly base rent per site | \$ 861 | \$ 813 | \$ 854 | \$ 805 |

| | Quarters Ended September 30, | | | Nine Months Ended September 30, | | |
|---|------------------------------|----------|-----------------------|---------------------------------|----------|-----------------------|
| | 2024 | 2023 | Change ⁽¹⁾ | 2024 | 2023 | Change ⁽¹⁾ |
| Core RV and marina base rental income: | | | | | | |
| Annual ⁽²⁾ | \$ 75.4 | \$ 71.0 | 6.2% | \$ 222.8 | \$ 208.4 | 6.9% |
| Seasonal | 7.2 | 8.3 | (13.3)% | 43.1 | 45.1 | (4.4)% |
| Transient | 28.3 | 30.2 | (6.1)% | 61.2 | 63.9 | (4.3)% |
| Total Seasonal and Transient | \$ 35.5 | \$ 38.5 | (7.7)% | \$ 104.3 | \$ 109.0 | (4.3)% |
| Total RV and marina base rental income | \$ 110.9 | \$ 109.5 | 1.3% | \$ 327.1 | \$ 317.4 | 3.0% |

| | Quarters Ended September 30, | | | Nine Months Ended September 30, | | |
|--------------------------------------|------------------------------|---------|-----------------------|---------------------------------|---------|-----------------------|
| | 2024 | 2023 | Change ⁽¹⁾ | 2024 | 2023 | Change ⁽¹⁾ |
| Core utility information: | | | | | | |
| Income | \$ 20.0 | \$ 18.1 | 10.8% | \$ 55.6 | \$ 52.0 | 6.9% |
| Expense | 42.4 | 41.7 | 1.7% | 119.1 | 116.6 | 2.1% |
| Expense, net | \$ 22.4 | \$ 23.6 | (5.1)% | \$ 63.5 | \$ 64.6 | (1.7)% |
| Utility recovery rate ⁽³⁾ | 47.2 % | 43.4 % | | 46.7 % | 44.6 % | |

1. Calculations prepared using actual results without rounding.

2. Core Annual marina base rental income represents approximately 99% of the total Core marina base rental income for all periods presented.

3. Calculated by dividing the utility income by utility expense.

Non-Core Income from Property Operations ⁽¹⁾

(In millions, unaudited)

| | Quarter Ended September 30, 2024 | Nine Months Ended September 30, 2024 |
|--|-------------------------------------|---|
| MH base rental income | \$ 0.2 | \$ 0.5 |
| RV and marina base rental income | 2.4 | 9.8 |
| Annual membership subscriptions | 0.1 | 0.1 |
| Utility and other income | 2.6 | 9.5 |
| Property operating revenues | 5.3 | 19.9 |
| Property operating expenses, excluding property management ⁽¹⁾⁽²⁾ | 3.2 | 9.2 |
| Income from property operations, excluding property management ⁽¹⁾ | \$ 2.1 | \$ 10.7 |

1. Excludes property management expenses.

2. Includes bad debt expense for the periods presented.

Home Sales and Rental Home Operations

(In thousands, except home sale volumes and occupied rentals, unaudited)

| Home Sales - Select Data | Quarters Ended September 30, | | Nine Months Ended September 30, | |
|---|---------------------------------|------------------------|------------------------------------|------------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Total new home sales volume | 174 | 285 | 620 | 687 |
| New home sales gross revenues | \$ 15,500 | \$ 27,684 | \$ 55,906 | \$ 69,036 |
| | | | | |
| Total used home sales volume | 60 | 84 | 173 | 252 |
| Used home sales gross revenues | \$ 883 | \$ 1,020 | \$ 2,961 | \$ 3,229 |
| | | | | |
| Brokered home resales volume | 135 | 160 | 396 | 495 |
| Brokered home resales gross revenues | \$ 551 | \$ 704 | \$ 1,772 | \$ 2,255 |
| | | | | |
| Rental Homes - Select Data | Quarters Ended September 30, | | Nine Months Ended September 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Rental operations revenues ⁽¹⁾ | \$ 8,515 | \$ 9,406 | \$ 26,170 | \$ 29,491 |
| Rental home operations expense ⁽²⁾ | 1,387 | 1,762 | 4,313 | 3,879 |
| Depreciation on rental homes ⁽³⁾ | 2,390 | 2,727 | 7,450 | 8,275 |
| | | | | |
| Occupied rentals: ⁽⁴⁾ | | | | |
| New | 1,795 | 2,086 | | |
| Used | 217 | 259 | | |
| Total occupied rental sites | 2,012 | 2,345 | | |
| | | | | |
| Cost basis in rental homes: ⁽⁵⁾ | As of September 30, 2024 | | As of September 30, 2023 | |
| | Gross | Net of Depreciation | Gross | Net of Depreciation |
| New | \$ 220,134 | \$ 180,787 | \$ 249,568 | \$ 218,955 |
| Used | 11,197 | 6,972 | 12,606 | 8,906 |
| Total rental homes | \$ 231,331 | \$ 187,759 | \$ 262,174 | \$ 227,861 |

1. For the quarters ended September 30, 2024 and 2023, approximately \$5.1 million and \$5.9 million, respectively, of the rental operations revenue is included in the MH base rental income in the Core Income from Property Operations on pages 8-9. The remainder of the rental operations revenue for the quarters ended September 30, 2024 and 2023 is included in Rental home income in the Core Income from Property Operations on pages 8-9.
2. Rental home operations expense is included in Property operating, maintenance and real estate taxes in the Consolidated Income from Property Operations on page 7. Rental home operations expense is included in Insurance and other in the Core Income from Property Operations on pages 8-9.
3. Depreciation on rental homes in our Core portfolio is presented in Depreciation and amortization in the Consolidated Statements of Income on page 3.
4. Includes occupied rental sites as of the end of the period in our Core portfolio.
5. Includes both occupied and unoccupied rental homes in our Core portfolio.

Total Sites

(Unaudited)

Summary of Total Sites as of September 30, 2024

| | Sites ⁽¹⁾ |
|-------------------------------------|----------------------|
| MH sites | 73,000 |
| RV sites: | |
| Annual | 34,400 |
| Seasonal | 11,800 |
| Transient | 17,000 |
| Marina slips | 6,900 |
| Membership ⁽²⁾ | 26,000 |
| Joint Ventures ⁽³⁾ | 3,800 |
| Total | 172,900 |

1. MH sites are generally leased on an annual basis to residents who own or lease factory-built homes, including manufactured homes. Annual RV and marina sites are leased on an annual basis to customers who generally have an RV, factory-built cottage, boat or other unit placed on the site, including those Northern properties that are open for the summer season. Seasonal RV and marina sites are leased to customers generally for one to six months. Transient RV and marina sites are leased to customers on a short-term basis.
2. Sites primarily utilized by approximately 117,400 members. Includes approximately 5,900 sites rented on an annual basis.
3. Joint ventures have approximately 2,000 annual sites and 1,800 transient sites.

Membership Campgrounds - Select Data

| | Years Ended December 31, | | | | Nine Months Ended September 30, |
|--|--------------------------|-----------|-----------|---|---------------------------------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 |
| Campground and Membership Revenue | | | | | |
| <i>(\$ in thousands, unaudited)</i> | | | | | |
| Annual membership subscriptions | \$ 53,085 | \$ 58,251 | \$ 63,215 | \$ 65,379 | \$ 49,298 |
| Annual RV base rental income | \$ 20,761 | \$ 23,127 | \$ 25,945 | \$ 27,842 | \$ 21,771 |
| Seasonal/Transient RV base rental income | \$ 18,126 | \$ 25,562 | \$ 24,316 | \$ 20,996 | \$ 17,956 |
| Membership upgrade sales | \$ 9,677 | \$ 11,191 | \$ 12,958 | \$ 14,719 | \$ 12,170 |
| Utility and other income | \$ 2,426 | \$ 2,735 | \$ 2,626 | \$ 2,544 | \$ 1,848 |
| Membership Count | | | | | |
| Total Memberships ⁽¹⁾ | 116,169 | 125,149 | 128,439 | 121,002 | 117,426 |
| Paid Membership Origination | 20,587 | 23,923 | 23,237 | 20,758 | 16,109 |
| Promotional Membership Origination | 23,542 | 26,600 | 28,178 | 25,232 | 18,921 |
| Membership Upgrade Sales Volume ⁽²⁾ | 3,373 | 4,863 | 4,068 | 3,858 | 2,920 |
| Campground Metrics | | | | | |
| Membership Campground Count | 81 | 81 | 82 | 82 | 82 |
| Membership Campground RV Site Count | 24,800 | 25,100 | 25,800 | 26,000 | 26,000 |
| Annual Site Count ⁽³⁾ | 5,986 | 6,320 | 6,390 | 6,154 | 5,933 |
| Membership Sales Activity | | | | | |
| <i>(\$ in thousands, unaudited)</i> | | | | | |
| | | | | Quarters Ended September 30, | |
| | | | | 2024 | 2023 |
| Membership upgrade sales current period, gross | \$ | 10,076 | \$ | 10,788 | |
| Membership upgrade sales upfront payments, deferred, net | | (5,903) | | (7,044) | |
| Membership upgrade sales | \$ | 4,173 | \$ | 3,744 | |
| Membership sales and marketing, gross | \$ | (7,615) | \$ | (6,874) | |
| Membership sales commissions, deferred, net | | 1,167 | | 1,178 | |
| Membership sales and marketing | \$ | (6,448) | \$ | (5,696) | |

1. Members who have entered into annual subscriptions with us that entitle them to use certain properties on a continuous basis for up to 21 days.
2. Existing members who have upgraded memberships are eligible for enhanced benefits, including but not limited to longer stays, the ability to make earlier reservations, potential discounts on rental units, and potential access to additional properties. Upgrades require a non-refundable upfront payment.
3. Sites that have been rented by members for an entire year.

Market Capitalization

(In millions, except share and OP Unit data, unaudited)

Capital Structure as of September 30, 2024

| | Total Common Shares/Units | % of Total Common Shares/Units | Total | % of Total | % of Total Market Capitalization |
|--|---------------------------------|--------------------------------------|------------------|----------------|--|
| Secured Debt | | | \$ 2,969 | 84.8 % | |
| Unsecured Debt | | | 533 | 15.2 % | |
| Total Debt ⁽¹⁾ | | | \$ 3,502 | 100.0 % | 20.1 % |
| Common Shares ⁽²⁾ | 186,512,609 | 95.3 % | | | |
| OP Units | 9,104,654 | 4.7 % | | | |
| Total Common Shares and OP Units | 195,617,263 | 100.0 % | | | |
| Common Stock price at September 30, 2024 | \$ 71.34 | | | | |
| Fair Value of Common Shares and OP Units | | | \$ 13,955 | 100.0 % | |
| Total Equity | | | \$ 13,955 | 100.0 % | 79.9 % |
| Total Market Capitalization | | | \$ 17,457 | | 100.0 % |

1. Excludes deferred financing costs of approximately \$27.2 million.

2. Refer to the Balance Sheet activity section on page ii for details regarding a subsequent issuance of common shares in October 2024.

Debt Maturity Schedule

Debt Maturity Schedule as of September 30, 2024

(In thousands, unaudited)

| Year | Outstanding Debt | Weighted Average Interest Rate | % of Total Debt | Weighted Average Years to Maturity |
|---|---------------------|--------------------------------|-----------------|------------------------------------|
| Secured Debt | | | | |
| 2024 | \$ — | — % | — % | — |
| 2025 | 88,349 | 3.45 % | 2.52 % | 0.5 |
| 2026 | — | — % | — % | — |
| 2027 | — | — % | — % | — |
| 2028 | 197,720 | 4.19 % | 5.65 % | 3.9 |
| 2029 | 271,829 | 4.92 % | 7.76 % | 4.9 |
| 2030 | 275,385 | 2.69 % | 7.86 % | 5.5 |
| 2031 | 244,389 | 2.46 % | 6.98 % | 6.6 |
| 2032 | 202,000 | 2.47 % | 5.77 % | 8.0 |
| 2033 | 344,391 | 4.83 % | 9.84 % | 9.0 |
| Thereafter | 1,345,029 | 3.88 % | 38.41 % | 15.5 |
| Total | \$ 2,969,092 | 3.77 % | 84.79 % | 9.3 |
| Unsecured Term Loans | | | | |
| 2024 | \$ — | — % | — % | — |
| 2025 | — | — % | — % | — |
| 2026 | 300,000 | 6.05 % | 8.57 % | 1.6 |
| 2027 | 200,000 | 4.88 % | 5.71 % | 2.3 |
| 2028 | — | — % | — % | — |
| Thereafter | — | — % | — % | — |
| Total | \$ 500,000 | 5.58 % | 14.28 % | 2.0 |
| Total Secured and Unsecured ⁽¹⁾ | \$ 3,469,092 | 4.03 % | 99.07 % | 8.2 |
| Line of Credit Borrowing ⁽²⁾ | 32,500 | 6.66 % | 0.93 % | — |
| Note Premiums and Unamortized loan costs | (27,221) | | | |
| Total Debt, Net | \$ 3,474,371 | 4.22% ⁽³⁾ | 100.00 % | |

- In October 2024 we repaid the \$300.0 million Term Loan scheduled to mature in 2026. Excluding the \$300.0 million Term Loan, our total secured and unsecured debt weighted average interest rate and years to maturity would have been approximately 3.85% and 9.0 years, respectively as of September 30, 2024.
- The floating interest rate on the line of credit is SOFR plus 0.10% plus 1.25% to 1.65%. During the quarter ended September 30, 2024, the effective interest rate on the line of credit borrowings was 6.66%.
- Reflects effective interest rate for the quarter ended September 30, 2024, including interest associated with the line of credit and amortization of deferred financing costs. Excluding the \$300.0 million Term Loan and the associated unamortized loan costs repaid in October 2024, our total debt weighted average interest rate would have been approximately 4.05% as of September 30, 2024.

Non-GAAP Financial Measures Definitions and Reconciliations

The following Non-GAAP financial measures definitions have been revised and do not include adjustments in respect to membership upgrade sales: (i) FFO; (ii) Normalized FFO; (iii) EBITDAre; (iv) Adjusted EBITDAre; (v) Property operating revenues; (vi) Property operating expenses, excluding property management; and (vii) Income from property operations, excluding property management. For comparability, prior periods' non-GAAP financial measures have also been updated.

FUNDS FROM OPERATIONS (FFO). We define FFO as net income, computed in accordance with GAAP, excluding gains or losses from sales of properties, depreciation and amortization related to real estate, impairment charges and adjustments to reflect our share of FFO of unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis. We compute FFO in accordance with our interpretation of standards established by the National Association of Real Estate Investment Trusts ("NAREIT"), which may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do.

We believe FFO, as defined by the Board of Governors of NAREIT, is generally a measure of performance for an equity REIT. While FFO is a relevant and widely used measure of operating performance for equity REITs, it does not represent cash flow from operations or net income as defined by GAAP, and it should not be considered as an alternative to these indicators in evaluating liquidity or operating performance.

NORMALIZED FUNDS FROM OPERATIONS (NORMALIZED FFO). We define Normalized FFO as FFO excluding non-operating income and expense items, such as gains and losses from early debt extinguishment, including prepayment penalties, defeasance costs, transaction/pursuit costs and other, and other miscellaneous non-comparable items. Normalized FFO presented herein is not necessarily comparable to Normalized FFO presented by other real estate companies due to the fact that not all real estate companies use the same methodology for computing this amount.

FUNDS AVAILABLE FOR DISTRIBUTION (FAD). We define FAD as Normalized FFO less non-revenue producing capital expenditures.

We believe that FFO, Normalized FFO and FAD are helpful to investors as supplemental measures of the performance of an equity REIT. We believe that by excluding the effect of gains or losses from sales of properties, depreciation and amortization related to real estate and impairment charges, which are based on historical costs and may be of limited relevance in evaluating current performance, FFO can facilitate comparisons of operating performance between periods and among other equity REITs. We further believe that Normalized FFO provides useful information to investors, analysts and our management because it allows them to compare our operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences not related to our normal operations. For example, we believe that excluding the early extinguishment of debt and other miscellaneous non-comparable items from FFO allows investors, analysts and our management to assess the sustainability of operating performance in future periods because these costs do not affect the future operations of the properties. In some cases, we provide information about identified non-cash components of FFO and Normalized FFO because it allows investors, analysts and our management to assess the impact of those items.

INCOME FROM PROPERTY OPERATIONS, EXCLUDING PROPERTY MANAGEMENT. We define Income from property operations, excluding property management as rental income, membership subscriptions and upgrade sales, utility and other income less property and rental home operating and maintenance expenses, real estate taxes, membership sales and marketing expenses, excluding property management expenses. Property management represents the expenses associated with indirect costs such as off-site payroll and certain administrative and professional expenses. We believe exclusion of property management expenses is helpful to investors and analysts as a measure of the operating results of our properties, excluding items that are not directly related to the operation of the properties. For comparative purposes, we present bad debt expense within Property operating, maintenance and real estate taxes in the current and prior periods. We believe that this Non-GAAP financial measure is helpful to investors and analysts as a measure of the operating results of our properties.

The following table reconciles Net income available for Common Stockholders to Income from property operations:

| | Quarters Ended September 30, | | Nine Months Ended September 30, | |
|---|---------------------------------|------------|------------------------------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| <i>(amounts in thousands)</i> | | | | |
| Net income available for Common Stockholders | \$ 82,821 | \$ 76,969 | \$ 271,023 | \$ 222,260 |
| Redeemable perpetual preferred stock dividends | — | — | 8 | 8 |
| Income allocated to non-controlling interests – Common OP Units | 4,042 | 3,772 | 13,230 | 10,981 |
| Consolidated net income | 86,863 | 80,741 | 284,261 | 233,249 |
| Equity in income of unconsolidated joint ventures | (5,874) | (661) | (6,736) | (2,158) |
| Income tax benefit | — | — | (239) | — |
| (Gain)/Loss on sale of real estate and impairment, net ⁽¹⁾ | 1,798 | 949 | 1,798 | 3,581 |
| Gross revenues from home sales, brokered resales and ancillary services | (30,839) | (44,795) | (98,457) | (115,841) |
| Interest income | (2,430) | (2,276) | (7,018) | (6,623) |
| Income from other investments, net | (2,192) | (2,333) | (6,860) | (6,897) |
| Property management | 20,165 | 19,887 | 59,311 | 58,710 |
| Depreciation and amortization | 50,934 | 50,968 | 153,386 | 152,934 |
| Cost of home sales, brokered resales and ancillary services | 22,051 | 33,471 | 71,668 | 85,880 |
| Home selling expenses and ancillary operating expenses | 7,336 | 7,164 | 20,955 | 21,258 |
| General and administrative | 9,274 | 9,895 | 30,248 | 38,163 |
| Casualty-related charges/(recoveries), net ⁽²⁾ | 591 | — | (20,422) | — |
| Other expenses | 1,402 | 1,338 | 4,120 | 4,187 |
| Early debt retirement | 30 | 68 | 30 | 68 |
| Interest and related amortization | 36,497 | 33,434 | 106,077 | 99,144 |
| Income from property operations, excluding property management | 195,606 | 187,850 | 592,122 | 565,655 |
| Property management | (20,165) | (19,887) | (59,311) | (58,710) |
| Income from property operations | \$ 175,441 | \$ 167,963 | \$ 532,811 | \$ 506,945 |

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION FOR REAL ESTATE (EBITDAre) AND ADJUSTED EBITDAre. We define EBITDAre as net income or loss excluding interest income and expense, income taxes, depreciation and amortization, gains or losses from sales of properties, impairments charges, and adjustments to reflect our share of EBITDAre of unconsolidated joint ventures. We compute EBITDAre in accordance with our interpretation of the standards established by NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do.

We define Adjusted EBITDAre as EBITDAre excluding non-operating income and expense items, such as gains and losses from early debt extinguishment, including prepayment penalties and defeasance costs, transaction/pursuit costs and other, and other miscellaneous non-comparable items.

We believe that EBITDAre and Adjusted EBITDAre may be useful to an investor in evaluating our operating performance and liquidity because the measures are widely used to measure the operating performance of an equity REIT.

1. Reflects a \$1.8 million reduction to the carrying value of certain assets as a result of Hurricane Helene for both the quarter ended and nine months ended September 30, 2024.

2. Casualty-related charges/(recoveries), net for the quarter ended September 30, 2024 includes debris removal and cleanup costs related to Hurricane Ian of \$1.3 million and Hurricane Helene of \$1.0 million and insurance recovery revenue related to Hurricane Ian of \$1.7 million, including \$0.5 million for reimbursement of capital expenditures related to Hurricane Ian. Casualty-related charges/(recoveries), net for the nine months ended September 30, 2024 includes debris removal and cleanup costs related to Hurricane Ian of \$2.5 million and Hurricane Helene of \$1.0 million and insurance recovery revenue for Hurricane Ian of \$24.0 million, including \$21.5 million for reimbursement of capital expenditures related to Hurricane Ian.

The following table reconciles Consolidated net income to EBITDAre and Adjusted EBITDAre:

| <i>(amounts in thousands)</i> | Quarters Ended September 30, | | Nine Months Ended September 30, | |
|---|---------------------------------|-------------------|------------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Consolidated net income | \$ 86,863 | \$ 80,741 | \$ 284,261 | \$ 233,249 |
| Interest income | (2,430) | (2,276) | (7,018) | (6,623) |
| Real estate depreciation and amortization | 50,934 | 50,968 | 153,386 | 152,934 |
| Other depreciation and amortization | 1,402 | 1,338 | 4,107 | 4,028 |
| Interest and related amortization | 36,497 | 33,434 | 106,077 | 99,144 |
| Income tax benefit | — | — | (239) | — |
| Loss on sale of real estate and impairment, net | 1,798 | 949 | 1,798 | 3,581 |
| Adjustments to our share of EBITDAre of unconsolidated joint ventures | 2,113 | 1,378 | 6,020 | 4,785 |
| EBITDAre | 177,177 | 166,532 | 548,392 | 491,098 |
| Stock-based compensation expense | — | — | — | 6,320 |
| Early debt retirement | 30 | 68 | 30 | 68 |
| Transaction/pursuit costs and other ⁽¹⁾ | — | — | 383 | 207 |
| Insurance proceeds due to catastrophic weather event ⁽²⁾ | (451) | — | (21,464) | — |
| Adjusted EBITDAre | <u>\$ 176,756</u> | <u>\$ 166,600</u> | <u>\$ 527,341</u> | <u>\$ 497,693</u> |

CORE. The Core properties include properties we owned and operated during all of 2023 and 2024. We believe Core is a measure that is useful to investors for annual comparison as it removes the fluctuations associated with acquisitions, dispositions and significant transactions or unique situations.

NON-CORE. The Non-Core properties in 2024 include properties that were not owned and operated during all of 2023 and 2024, including six properties in Florida impacted by Hurricane Ian and two properties in California that were impacted by storm and flooding events. The 2024 guidance reflects Non-Core properties in 2024, which includes properties not owned and operated during all of 2023 and 2024.

NON-REVENUE PRODUCING IMPROVEMENTS. Represents capital expenditures that do not directly result in increased revenue or expense savings and are primarily comprised of common area improvements, furniture and mechanical improvements.

FIXED CHARGES. Fixed charges consist of interest expense, amortization of note premiums and debt issuance costs.

1. Prior period amounts have been reclassified to conform to the current period presentation.

2. Represents insurance recovery revenue for reimbursement of capital expenditures related to Hurricane Ian.

FORWARD-LOOKING NON-GAAP MEASURES. The following table reconciles Net Income per Common Share - Fully Diluted guidance to FFO per Common Share and OP Unit - Fully Diluted guidance and Normalized FFO per Common Share and OP Unit - Fully diluted guidance:

| <i>(Unaudited)</i> | Fourth Quarter 2024 | Full Year 2024 |
|--|--------------------------------|---------------------------|
| Net income per Common Share | \$0.44 to \$0.50 | \$1.89 to \$1.95 |
| Depreciation and amortization | 0.26 | 1.08 |
| Loss on sale of real estate and impairment, net | — | (0.01) |
| FFO per Common Share and OP Unit - Fully Diluted | \$0.70 to \$0.76 | \$2.96 to \$3.02 |
| Other | 0.03 | (0.07) |
| Normalized FFO per Common Share and OP Unit - Fully Diluted | \$0.73 to \$0.79 | \$2.89 to \$2.95 |

This press release includes certain forward-looking information, including Core and Non-Core Income from property operations, excluding property management, that is not presented in accordance with GAAP. In reliance on the exception in Item 10(e)(1)(i)(B) of Regulation S-K, we do not provide a quantitative reconciliation of such forward-looking information to the most directly comparable financial measure calculated and presented in accordance with GAAP, where we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This includes, for example, (i) scheduled or implemented rate increases on community, resort and marina sites; (ii) scheduled or implemented rate increases in annual payments under membership subscriptions; (iii) occupancy changes; (iv) costs to restore property operations and potential revenue losses following storms or other unplanned events; and (v) other nonrecurring/unplanned income or expense items, which may not be within our control, may vary between periods and cannot be reasonably predicted. These unavailable reconciling items could significantly impact our future financial results.