



Coquina Crossing - Elkton, FL

Thousand Trails Lake Conroe - Willis, TX

Meadowbrook - Santee, CA

Thousand Trails Crescent Bar - Quincy, WA

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



CONTACT: Paul Seavey
(800) 247-5279

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:	2024 Full Year
Income from property operations, excluding property management	\$13.9 to \$17.9

Other Guidance Assumptions:	2024 Full Year
Property management and general administrative	\$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	<u>2,012</u>	<u>2,345</u>		
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	<u>\$ 231,331</u>	<u>\$ 187,759</u>	<u>\$ 262,174</u>	<u>\$ 227,861</u>

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	<u>\$ 175,441</u>	<u>\$ 167,963</u>	<u>\$ 532,811</u>	<u>\$ 506,945</u>

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	\$ 176,756	\$ 166,600	\$ 527,341	\$ 497,693

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.