



Investor Presentation

May 2025



ELS at a Glance



ELS owns and operates the highest quality portfolio of manufactured home ("MH") communities, recreational vehicle ("RV") resorts, campgrounds and marinas in North America



455 Properties

173,340 Sites

35 States 1 Canadian Province

\$16.6B
Enterprise Value

91%
Revenue from
Annual Sources

S&P 400
Member

14%
Annualized Total Return
since IPO⁽¹⁾

- Performance ranked in the top 85th percentile of REITs for the last ten years

211%
Ten-Year Total Return⁽¹⁾

- 123% S&P 400
- 220% S&P 500
- 81% Dow Jones Equity ALL REIT Index

Notes: All data as of March 31, 2025, unless otherwise specified.
(1) Total return calculation assumes dividend reinvestment. Total returns through April 30, 2025. Source: S&P Global.

ELS owns and operates the highest quality portfolio of manufactured home ("MH") communities, recreational vehicle ("RV") resorts, campgrounds and marinas in North America

Strong Portfolio Performance

4.4%

Avg Long-Term
Core NOI Growth⁽¹⁾⁽²⁾⁽³⁾

8.4%

Normalized FFO/Share
CAGR (2006 - 2024)⁽³⁾⁽⁴⁾

20%

Dividend/Share
CAGR (2006 - 2024)⁽⁴⁾

3.2%

Dividend Yield⁽⁵⁾

REIT-Leading Balance Sheet

19.3%

Debt/EV

4.4x

Debt/Adj.
EBITDAre⁽³⁾⁽⁶⁾

5.4x

Interest Coverage

19%

% of Debt that is
Fully Amortizing

4.1%

Weighted Avg
Interest Rate

8

Avg Years
to Maturity

Notes: All data as of March 31, 2025, unless otherwise specified.
(1) The Core Portfolio may change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations.
(2) Average quarterly growth from Q3 1998 through Q1 2025.
(3) See Non-GAAP Financial Measures on pages 34-38 for definitions and reconciliations.
(4) Adjusted for stock splits.
(5) Based on the stock price as of April 30, 2025 and the annual dividend rate for 2025 at \$2.06 per share of Common Stock.
(6) Calculated using trailing twelve months Adjusted EBITDAre.



MH Performance Update

- Core MH base rental income growth for April QTD is 5.5%
- Core Occupancy of 94.3% as of April 30, 2025



RV Performance Update

- Core RV and marina base rental income growth for April QTD is 2.0%
- Core RV Transient rental income comparison for May period to date is (7.5%) or approximately (\$670K)⁽⁴⁾

Notes: (1) Compared to comparable period in 2024.

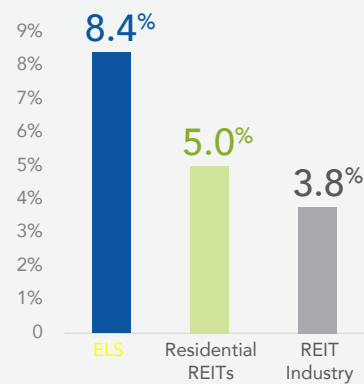
(2) Core Portfolio is defined based on properties owned and operated since January 1, 2024. The Core Portfolio may change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations. The Core Portfolio excludes joint venture properties.

(3) The factors that affected our results for April QTD 2025 may not continue and therefore, our results for that period may not be indicative of our results for the full quarter or year.

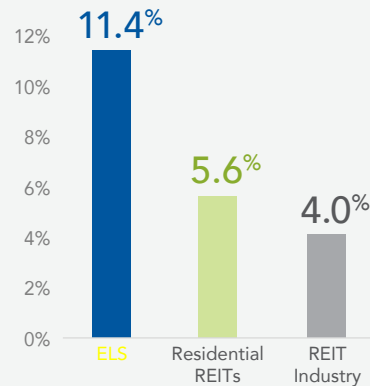
(4) The May period-to-date includes results from April combined with May performance through the Memorial Day weekend.

Delivering Outsized Value to Shareholders

Normalized FFO / Share Growth by Subsector 2006-2024 CAGR⁽¹⁾

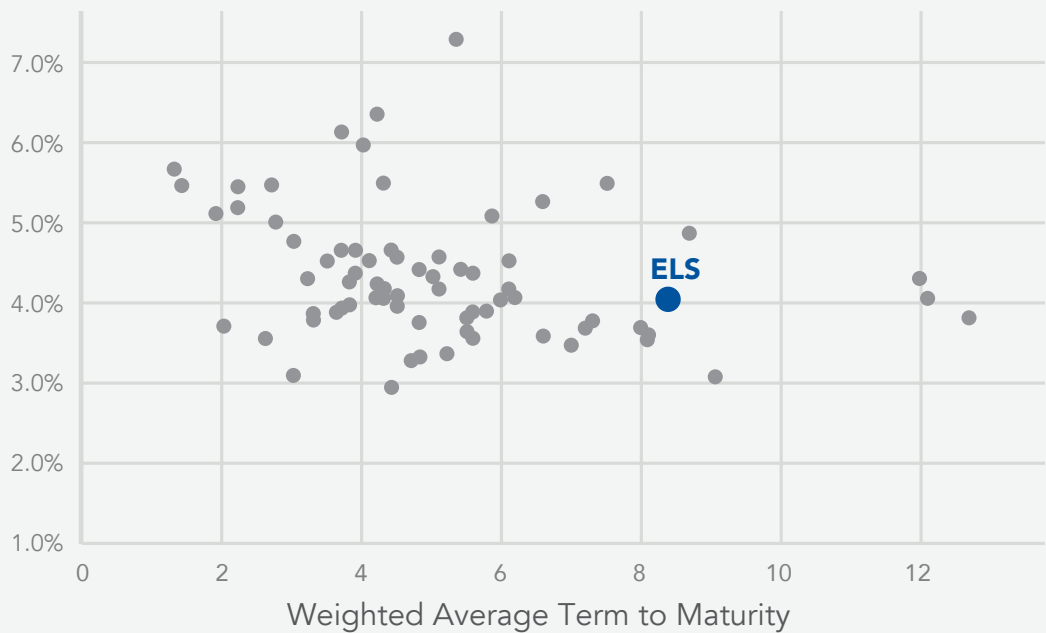


Dividend Growth 10-Year CAGR⁽²⁾



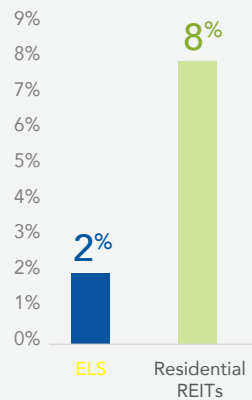
Debt Strategy – Refinance Risk Mitigation

Term to Maturity vs Weighted Average Interest Rate⁽³⁾

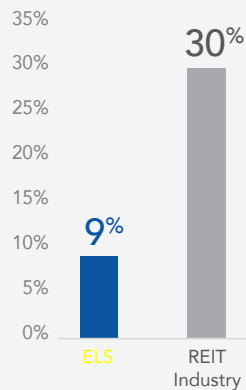


ELS’ minimal exposure to floating interest rates and limited refinancing needs in the near term are expected to mitigate any potential future earnings impact from elevated rates.

Current Floating Rate Debt⁽⁴⁾⁽⁵⁾



Debt Maturity through 2027⁽³⁾



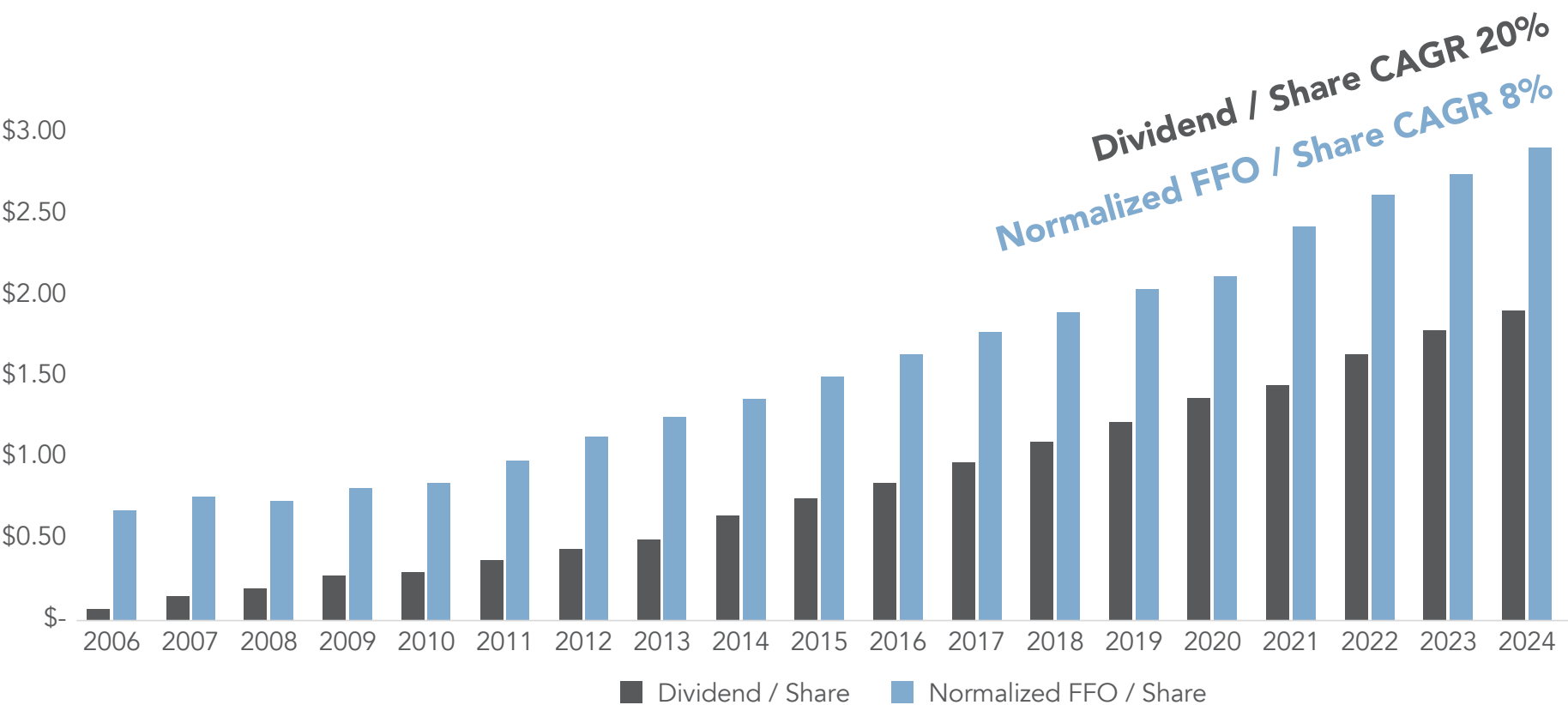
Notes: All data as of December 31, 2024, unless otherwise specified. Source: Company filings and S&P Global.
See Non-GAAP Financial Measures on pages 34-38 for definitions and reconciliations. Adjusted for stock splits.
(1) Includes all publicly traded REITs that are included in the RMZ index and have reported Core FFO since 2006.
(2) Includes all publicly traded U.S. Equity REITs, with a market cap greater than or equal to \$3 billion, in S&P Global’s coverage universe that declared regular dividends during the period January 1, 2014 through December 31, 2024.
(3) Includes all publicly traded U.S. Equity REITs in S&P Global’s coverage universe that reported weighted average term to maturity, weighted average interest rate, and/or debt maturity schedule for their most recent quarter as of April 30, 2025.
(4) Represents REIT average weighted by market capitalization as of April 30, 2025. Data considers 10 publicly traded residential REITs.
(5) Borrowings on our unsecured line of credit represent our only exposure to floating rate debt.

Dividend and Normalized FFO Growth



Time-tested through real estate cycles

Dividend and Normalized FFO Growth



Our Board of Directors has approved setting the annual dividend rate for 2025 at \$2.06 per share of Common Stock, an increase of 7.9%, or \$0.15, over the \$1.91 per share of Common Stock for 2024.

Notes: See Non-GAAP Financial Measures on pages 34-38 for the reconciliation and definition of Normalized FFO. Adjusted for stock splits.

Track record of delivering superior total returns and dividend growth

1. Business Model

- Own the land and lease developed sites to owners of manufactured homes, vacation cottages, RVs and boats
- Consistent results throughout the real estate cycle
- Strong customer demand with minimal new supply
- Innovative strategy driving external growth through new lines of business

2. Portfolio Composition

- High-quality properties located in retirement and vacation destinations
- Over 110 properties with lake, river, or ocean frontage
- Over 70% of MH properties are age qualified or have a resident base with an average age over 55

3. Operating Platform

- Integrated operating platform focused on providing superior customer service to all residents and value creation for shareholders
- Focus on generating stable, predictable revenue

4. Balance Sheet

- Long-term strategy focused on access to a variety of capital sources
- Well laddered maturities with average years to maturity of 8 years and weighted average interest rate of 4.1%
Strong balance sheet with capacity to fund growth with debt and/or equity

5. Acquisitions / Development

- Active acquisitions and development pipeline
- Focus on accretive and/or value add transactions
- History of being first mover when entering new asset classes that fit the portfolio strategy

6. Technology and Digital Marketing

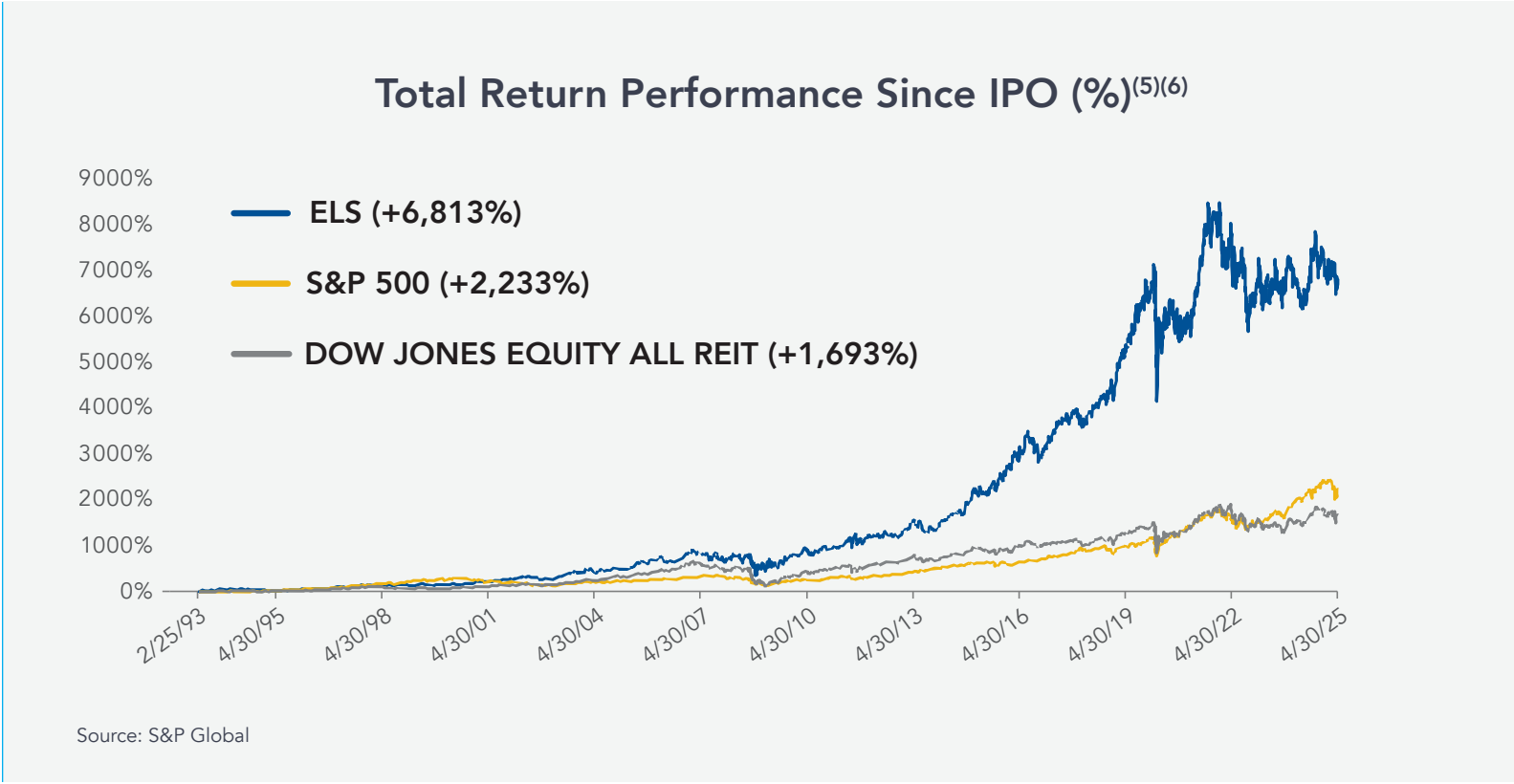
- Technology driven
- Digital marketing strategy and customer engagement

7. Management Team

- Experienced executive management team with a track record of delivering results

Long-term total returns that outperform the market

	IPO Year: 1993	2024
Properties	41	452
Sites	12,312	173,201
States	16	35
Net Income Per Share - Fully Diluted	\$0.15	\$1.96
FFO Per Share - Fully Diluted ⁽¹⁾	\$0.23	\$3.03
Normalized FFO Per Share - Fully Diluted ⁽¹⁾	\$0.23	\$2.91
Common Stock Price ⁽²⁾	\$3.22	\$66.60
Enterprise Value ⁽³⁾	\$296 million	\$16.6 billion
Dividends Paid Cumulative ⁽⁴⁾	—	\$3.6 billion
Dividends Paid Cumulative Per Share ⁽⁴⁾	—	\$21.95

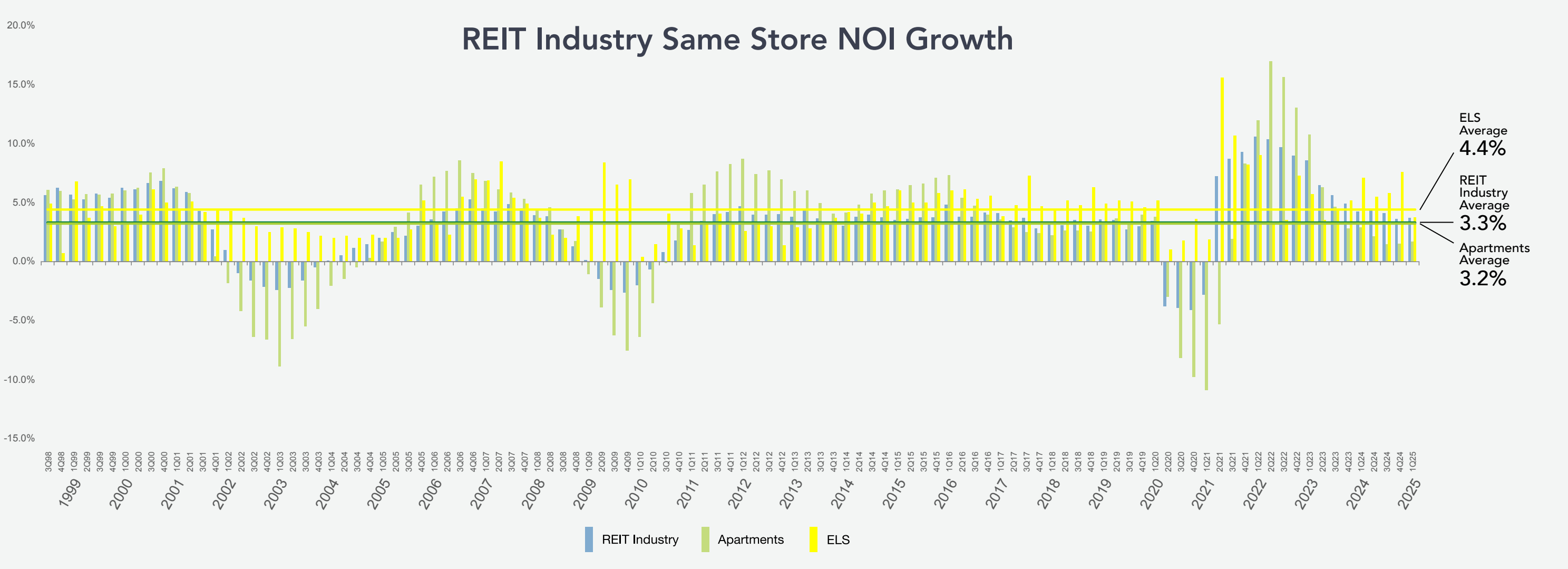


Notes: (1) See Non-GAAP Financial Measures on pages 34-38 for definitions and reconciliations. The 1993 amount was determined from amounts presented in the 1996 Form 10-K.
(2) The 1993 stock price is adjusted for stock splits; the 2024 price is the closing price as of December 31, 2024.
(3) The enterprise values are as of December 31, 1993 and December 31, 2024.
(4) Source: S&P Global. Includes dividends paid from IPO date of February 25, 1993 through December 31, 2024 and adjusted for stock splits.
(5) Total return calculation assumes dividend reinvestment.
(6) Total return through April 30, 2025.

Unique Business Model



Drives sustained long-term outperformance

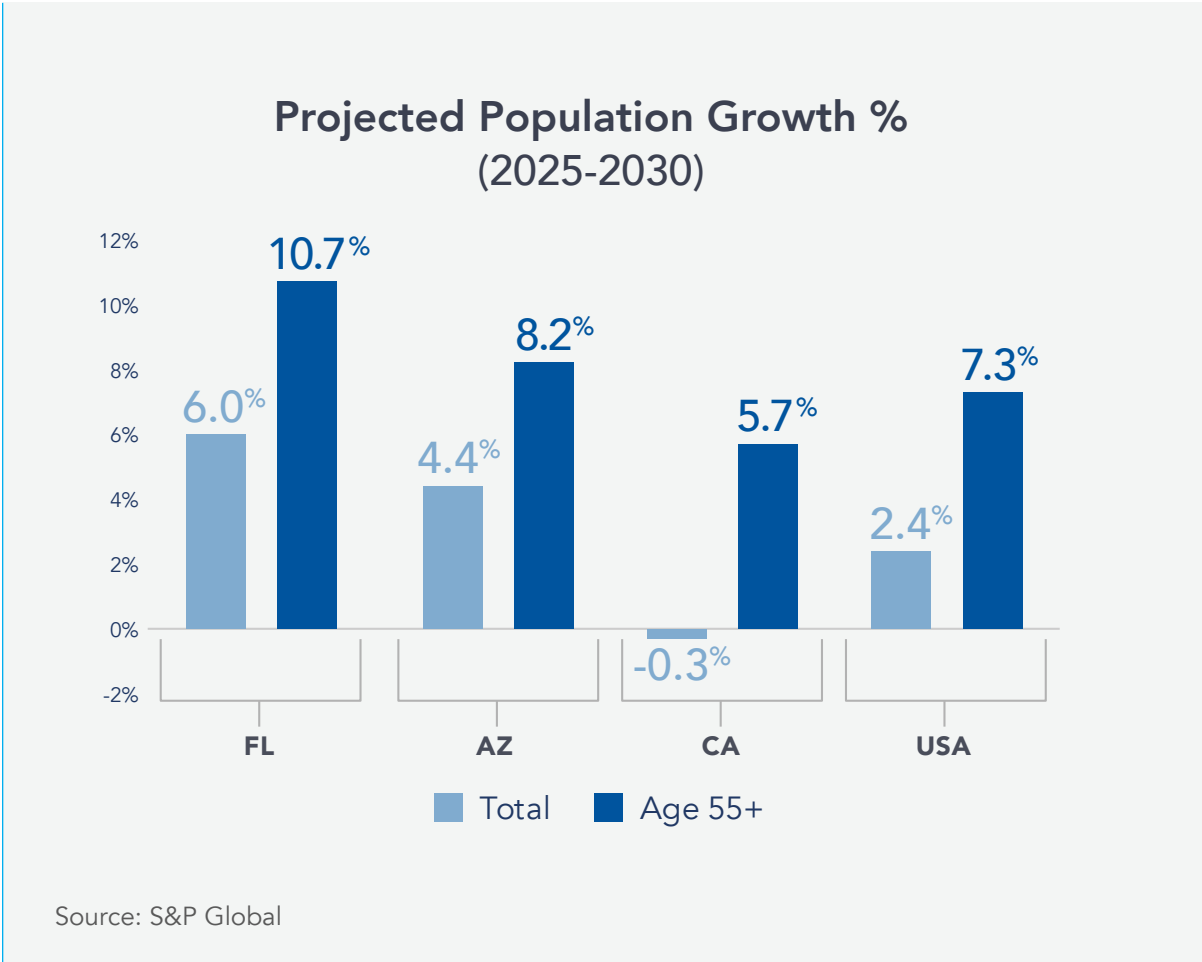
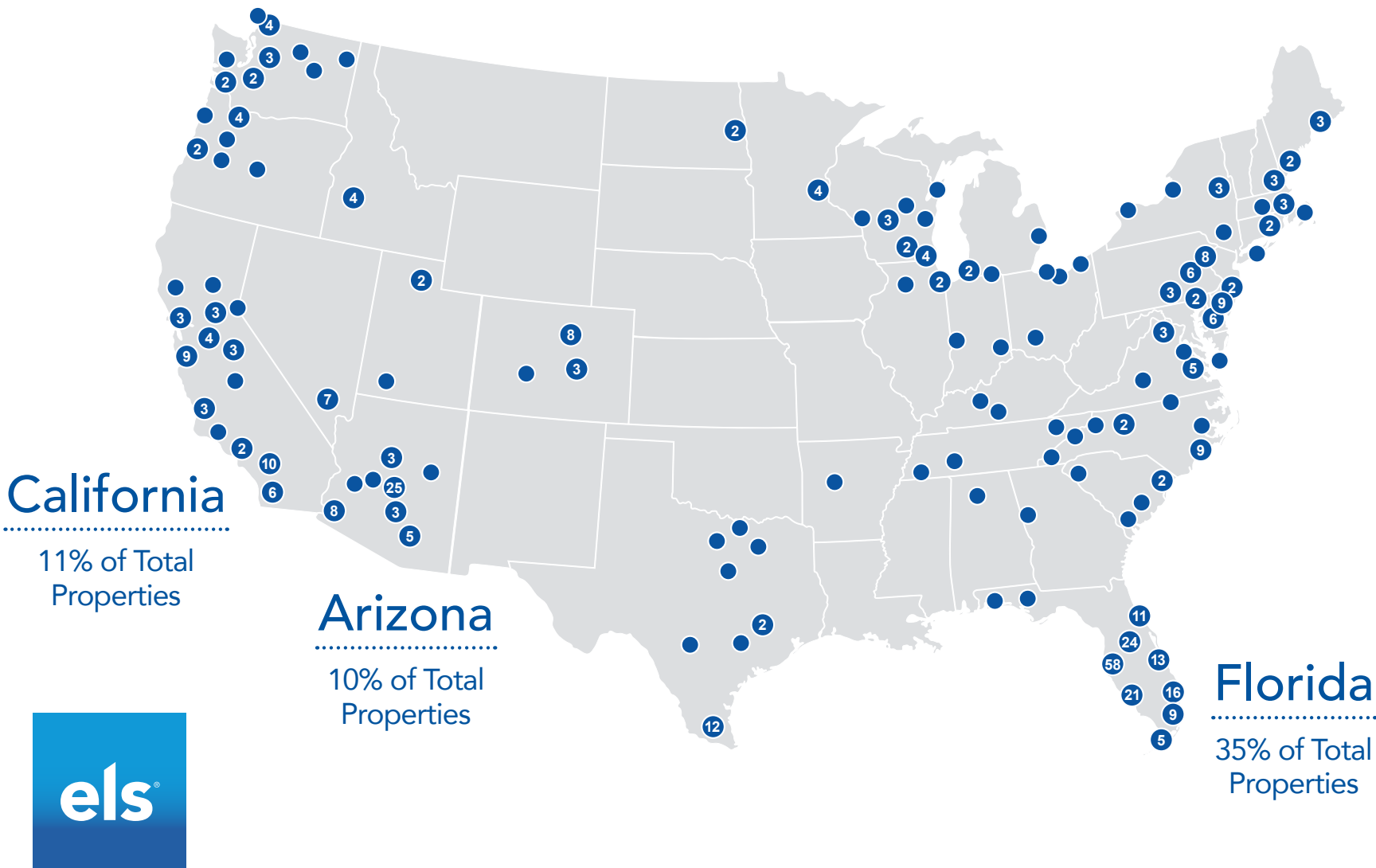


Notes: Source for Same Store NOI data: Citi Investment Research, May 2025. Earliest quarter collected by Citi is third quarter of 1998. Data through first quarter of 2025. "REIT Industry" includes an index of REITs across a variety of asset classes, including regional malls, shopping centers, multi-family, student housing, manufactured homes, self storage, office, industrial, mixed office and specialty.

Property Locations



ELS owns and operates 455 properties in North America with a focus on high-quality coastal and Sunbelt retirement and vacation destinations and urban areas

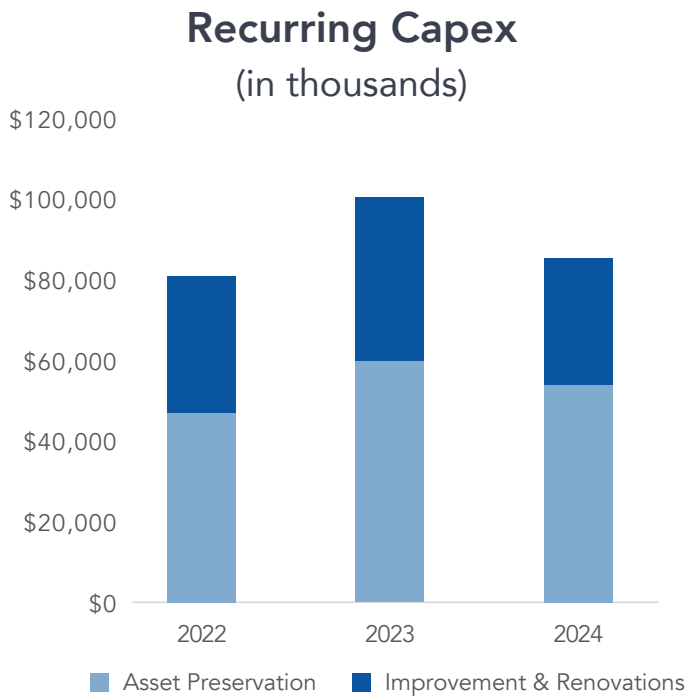


Notes: Property and site counts presented as of March 31, 2025.

Capital Expenditures



Continued investment in communities to support internal growth and enhance our resident and guest experience

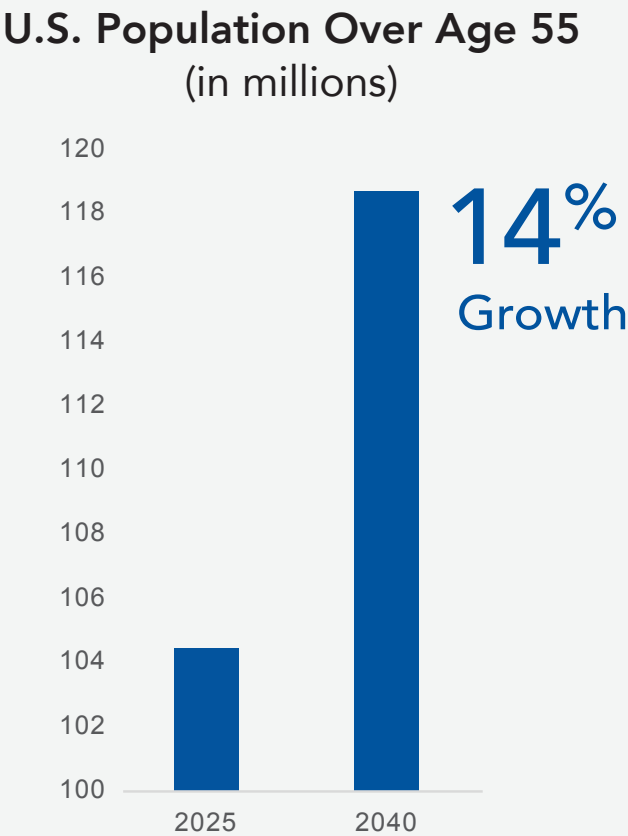
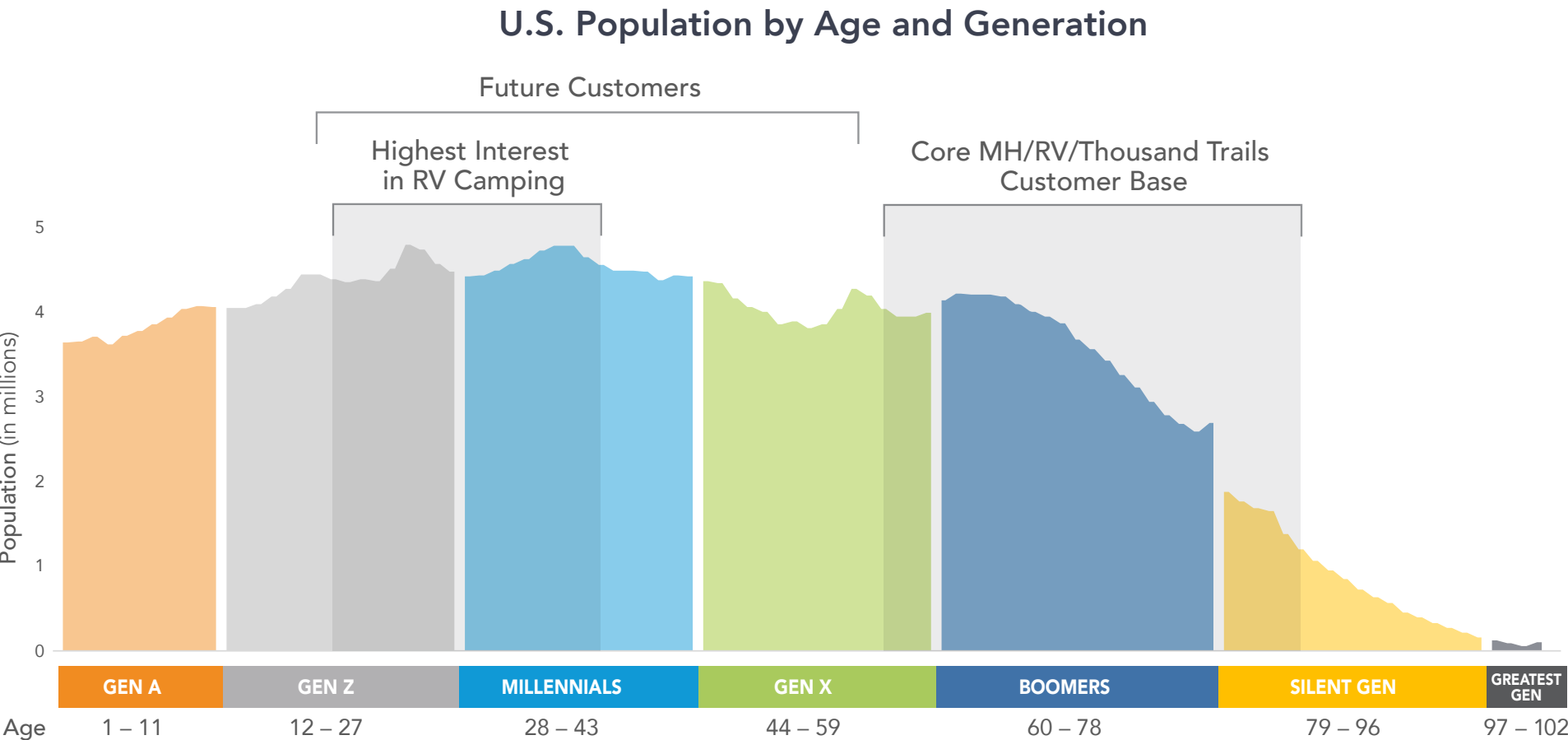


Demand Drivers – Unique Demographics



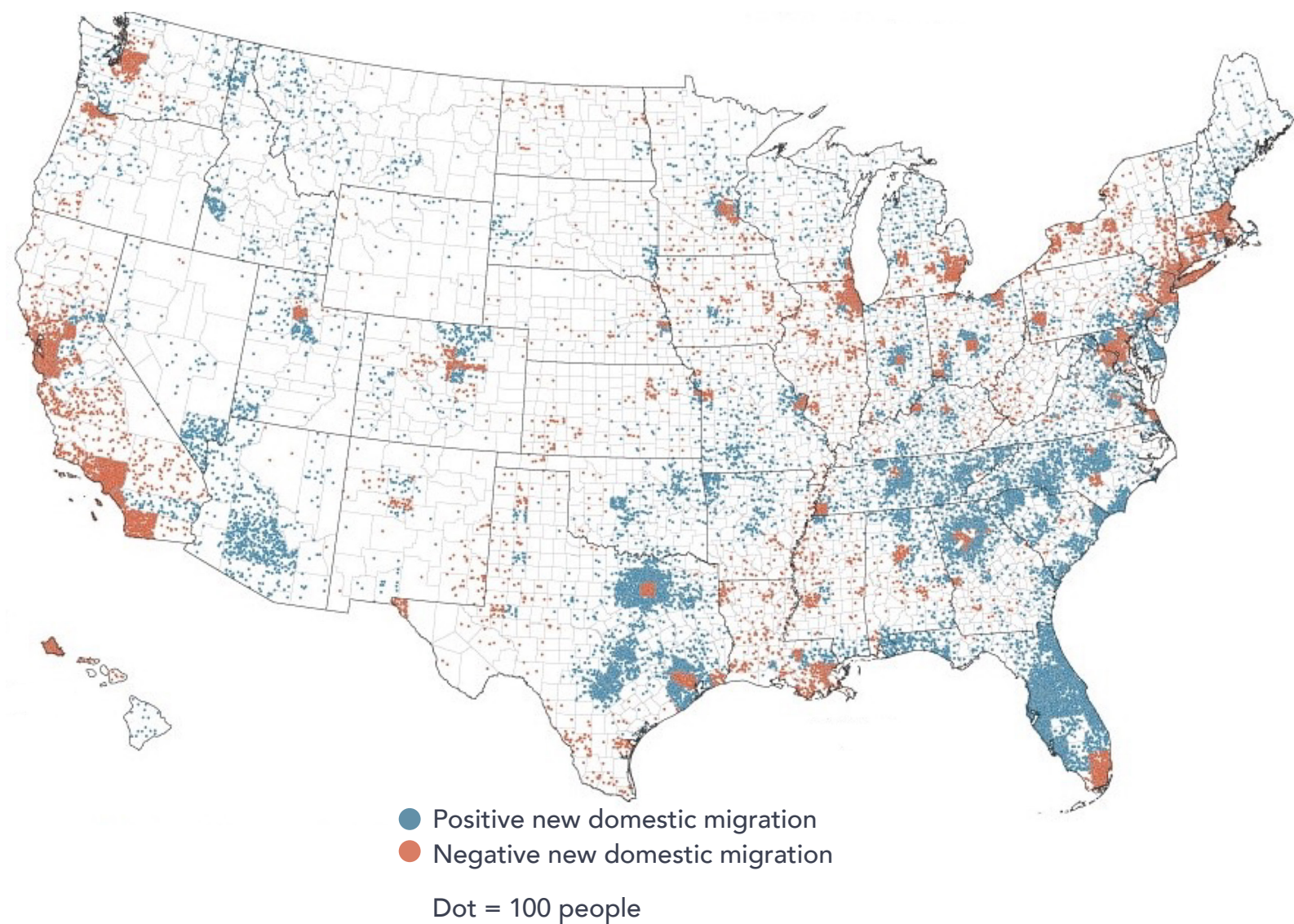
Unique customer demographics driven by baby boomers and a strong tailwind from future generations

- The population of people aged 55 and older in the U.S. is expected to grow 14% from 2025 to 2040
- Roughly 10,000 people will turn 65 every day for the foreseeable future
- Over 70% of ELS MH properties are age qualified or have a resident base with an average age over 55
- Nearly 50% of ELS MH residents are aged 70 or older
- Installed base of over 8 million RV owners in the U.S.

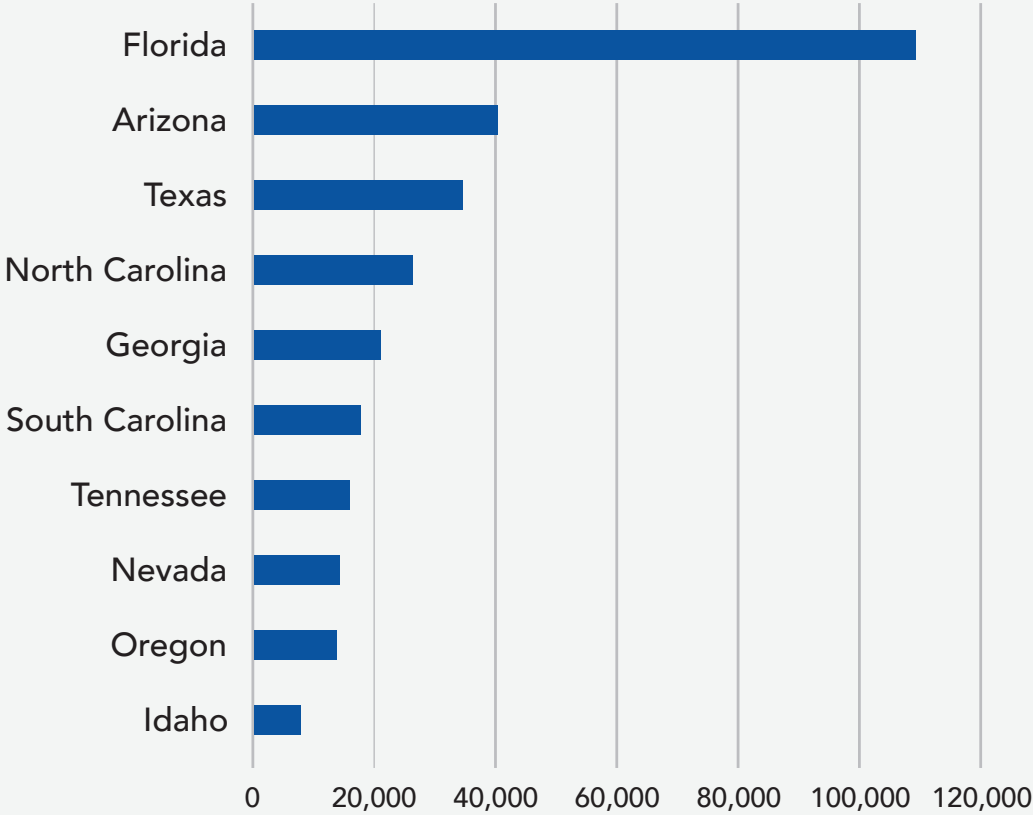


Sources: U.S. Census, released November 2023, Alliance for Lifetime Income’s Retirement Income Institute, RVIA.

Domestic Migration Patterns



Migration of Population Aged 65 & Over



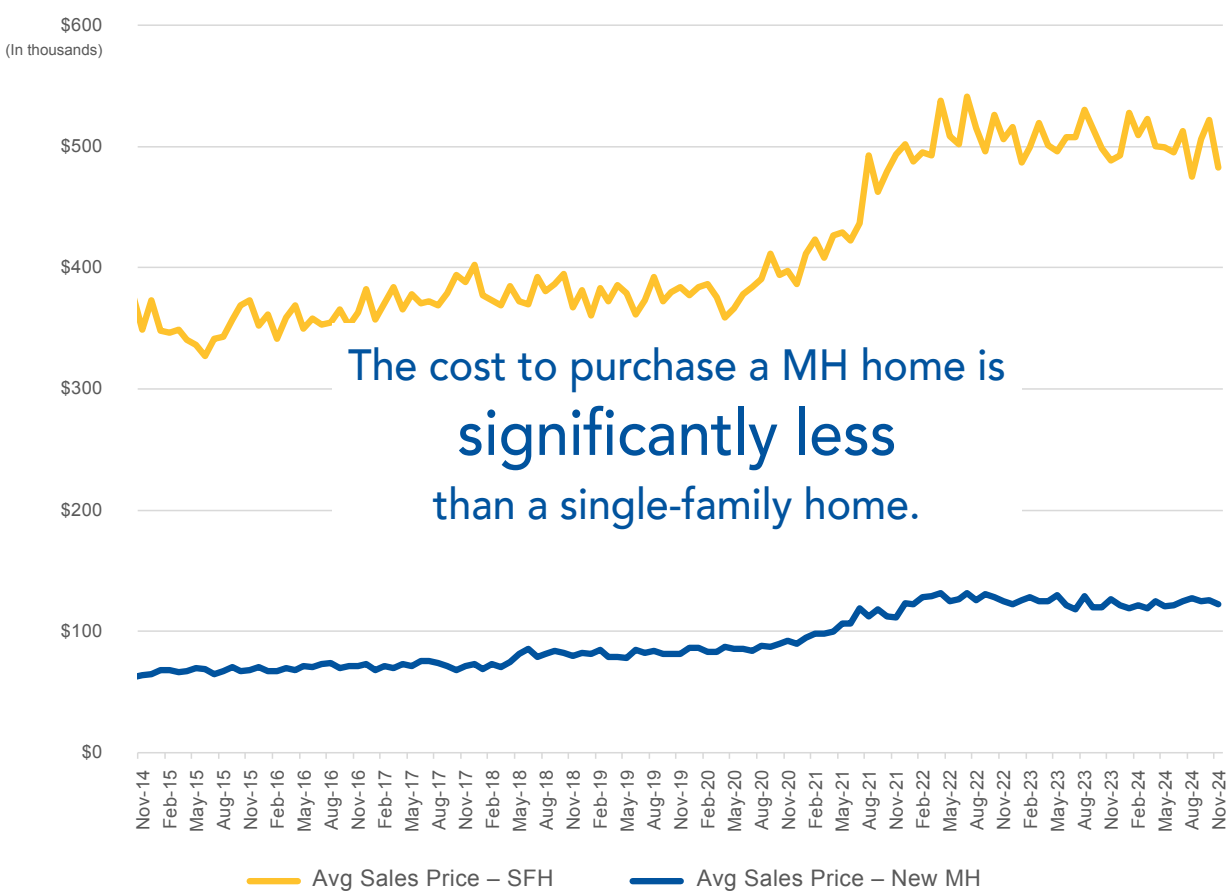
Source: "Domestic Migration of Older Americans: 2015–2019. Issued September 2022".
U.S. Census Bureau, 2015–2019 America Community Survey, 5-year estimates.

Demand Drivers – Value Proposition



Whether buying or renting, manufactured homes provide greater value as compared to other housing options

Avg Sales Price – New Single Family Home ("SFH") vs New Manufactured Home⁽¹⁾



U.S. Housing shortage of nearly 4 million SFH creates demand for **manufactured housing**

.....
ELs renters pay approximately **20-25% less per sq ft** than the average two-bedroom rental in ELs submarkets

Buying a new MH vs Financing a new SFH⁽¹⁾

	MH	SFH	Difference in cost
Cost of Home	\$122,950	\$503,992	-76%
Upfront Cost ⁽²⁾	\$122,950	\$100,798	22%
Monthly Cost ⁽³⁾	\$895	\$2,631	-66%

Manufactured Home Construction Advantage:

- Controlled construction environment results in no weather delays
- Economies of scale to purchase materials in bulk
- Standardization of processes allows for efficient construction
- Centralized labor force allows for faster workforce training

Sources: U.S. Census Bureau, Federal Reserve Economic Data (FRED), Freddie Mac, Moody's Analytics.
Notes: (1) Data is as of FRED's most recently published economic report as of April 30, 2025.
(2) Assumes MH is paid in full and the SFH has a 20% down payment on a loan. At ELS, the majority of homeowners do not have debt on their homes.
(3) Assumes SFH has a 30-year loan with a 6.8% interest rate.

Demand Drivers – Lifestyle and Amenities



ELS communities and resorts have the amenities to build a thriving community where our residents and guests create memories together



Demand Drivers – Ways to Stay

We offer our residents and guests unique ways to stay at our communities and resorts



Vacation Homes



RV Sites



Manufactured Homes



Tiny Homes

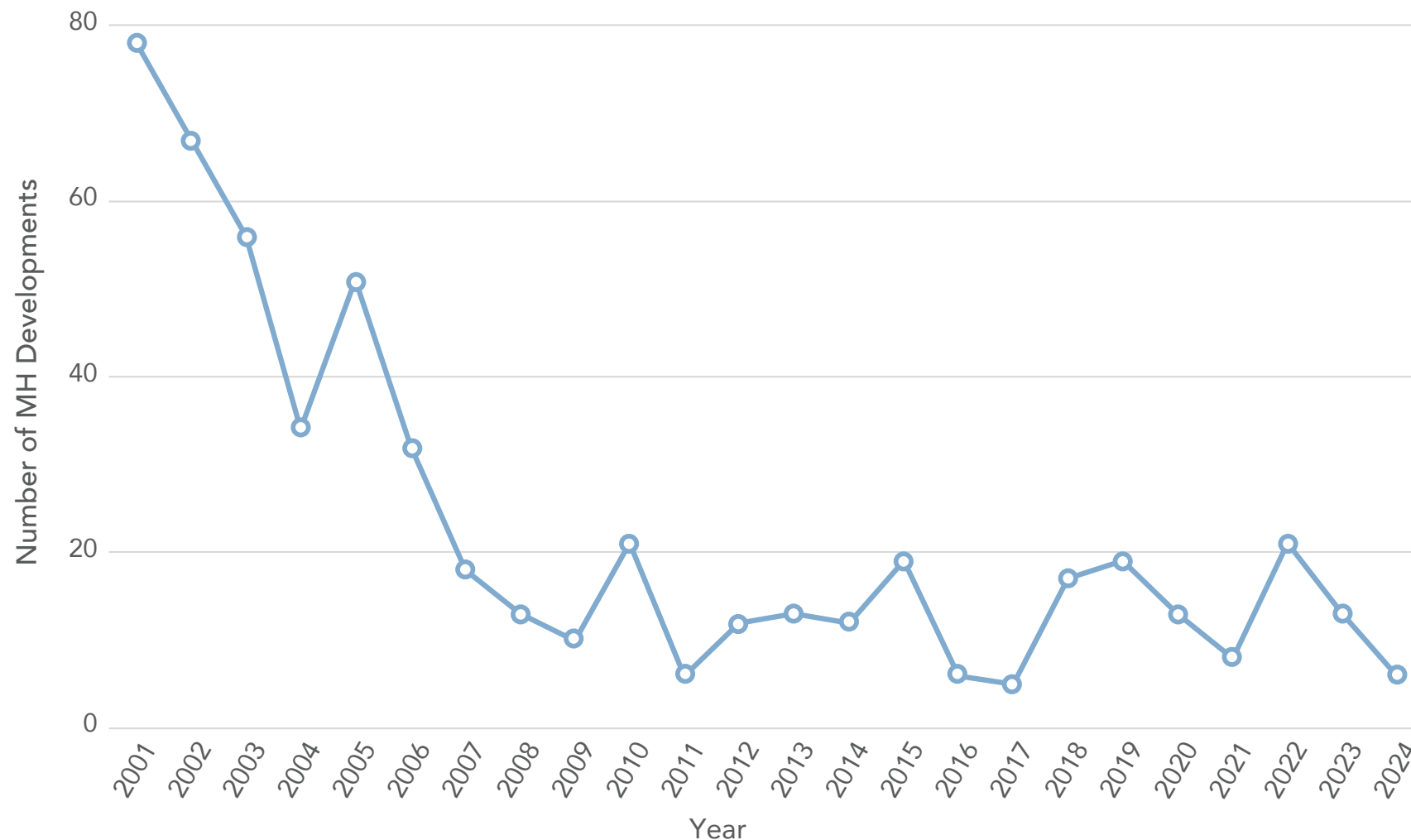


Cabins & Cottages

Supply Constrained Asset Class

- There has been limited MH development in the U.S. in the past 20 years
- Growing demand coupled with almost no new supply is a strategic advantage for ELS

Manufactured Housing Developments in the U.S.

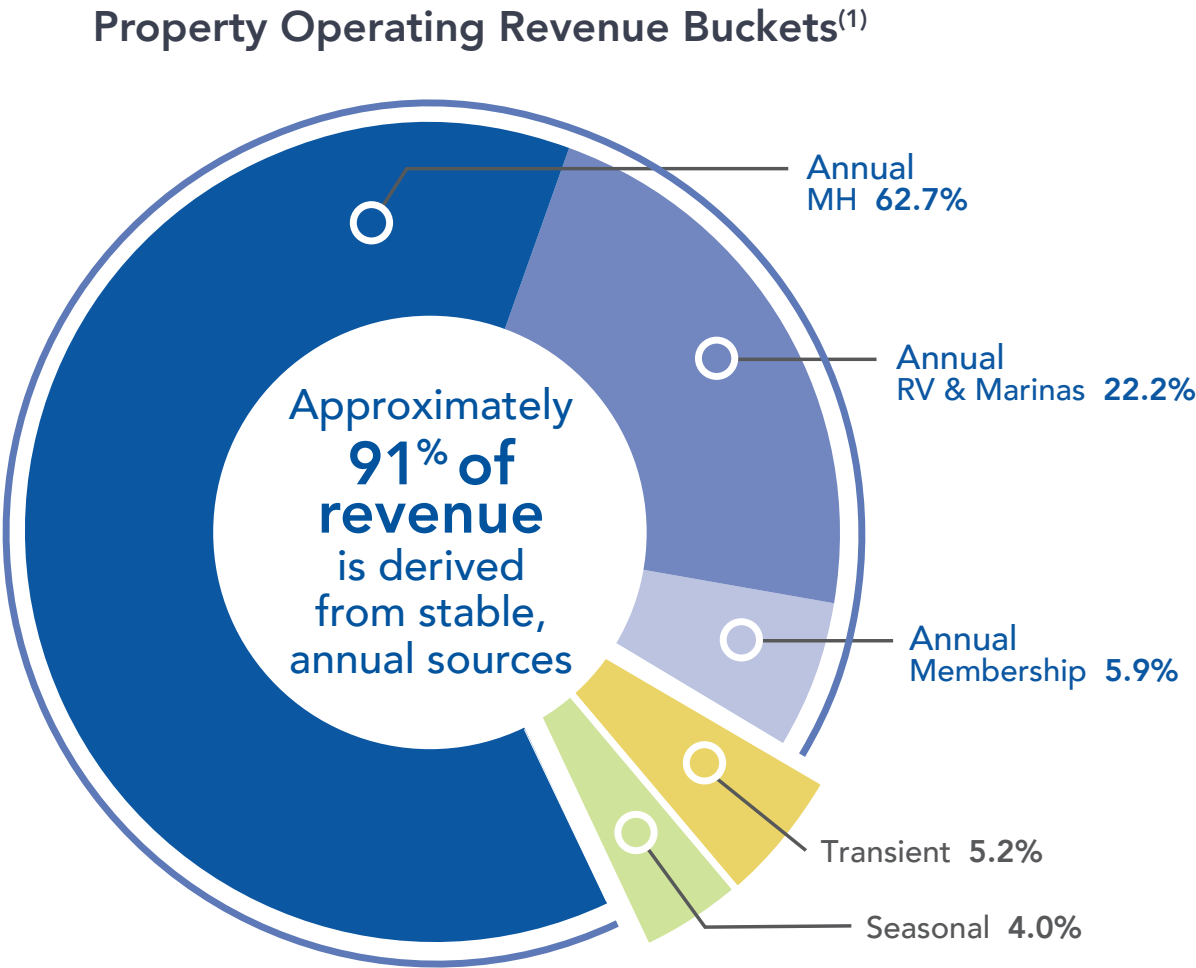


Source: Datacomp.

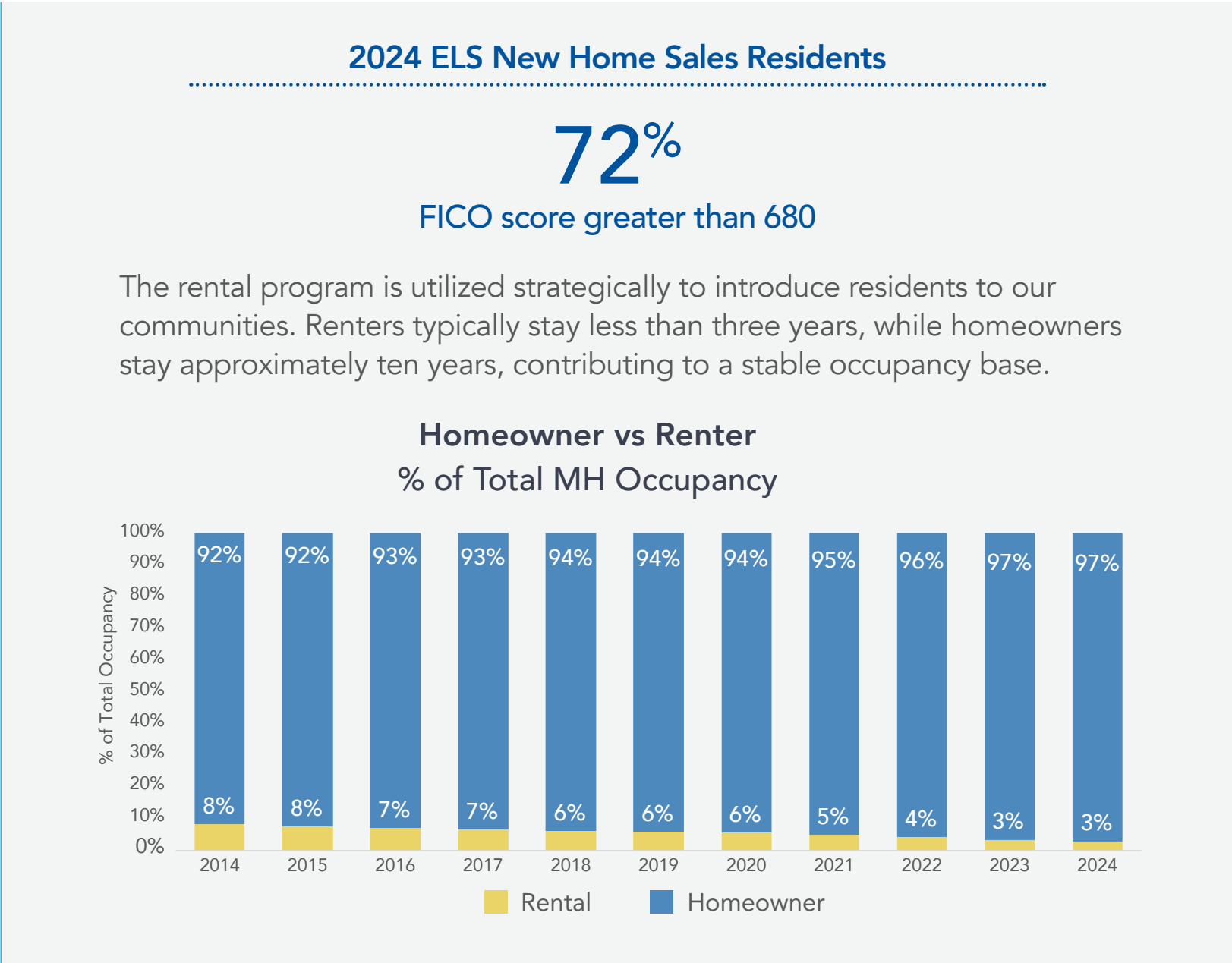
Reasons for the Supply Constraint:

- NIMBY (Not in my backyard)
- Restricted zoning & regulations
- Federal planning vs local planning

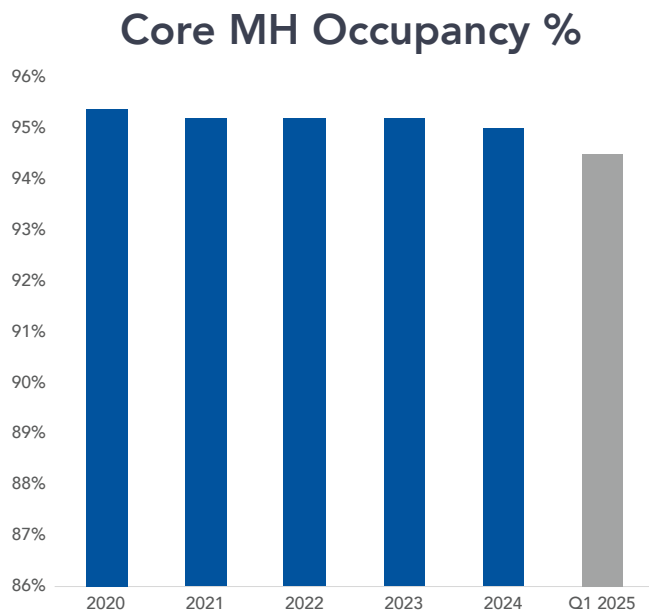
Steady, Predictable Revenue Streams from High-Quality Occupancy



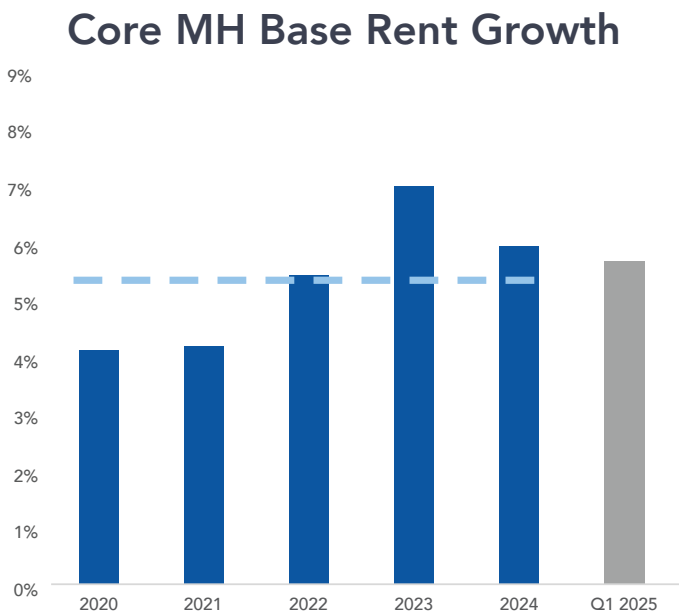
Notes: All data as of December 31, 2024, unless otherwise specified.
(1) Property operating revenue buckets reflect trailing twelve months as of March 31, 2025.



Best-in-class property operations platform drives consistent rate and occupancy increases



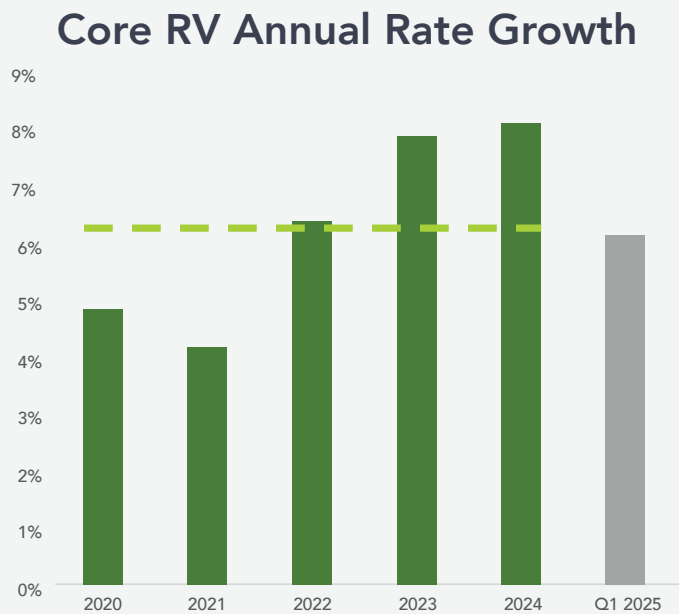
49% of MH Communities
are 98%+ Occupied



5.3% Average Core MH Base Rent
Rate Growth over the past 5 years

MH Annual Lease
Composition

25% CPI
25% Long-Term Agreements
50% Market Rate



6.3% Average Core RV
Annual Rate Growth over the past 5 years

RV Annual Lease
Composition

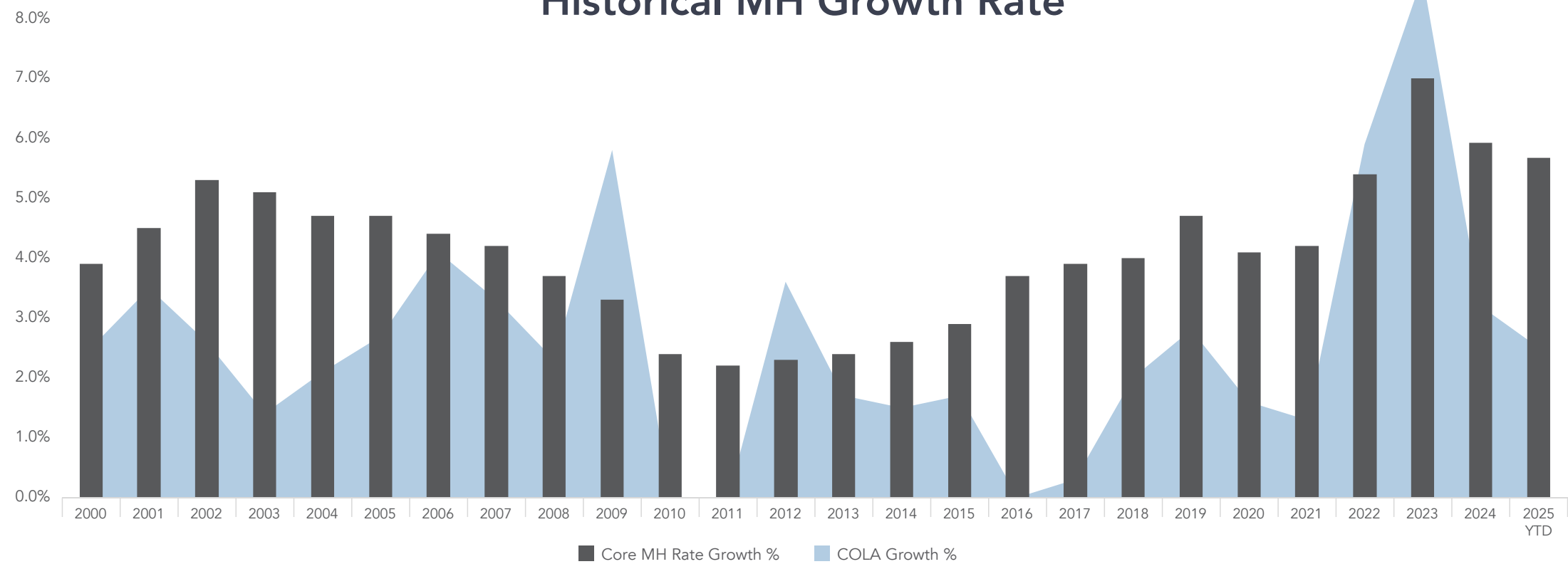
100% Market Rate

Affordable Housing⁽¹⁾



Our high-quality MH portfolio has driven outperformance of annual rate increases compared to Cost-of-Living adjustment (COLA) over the long term

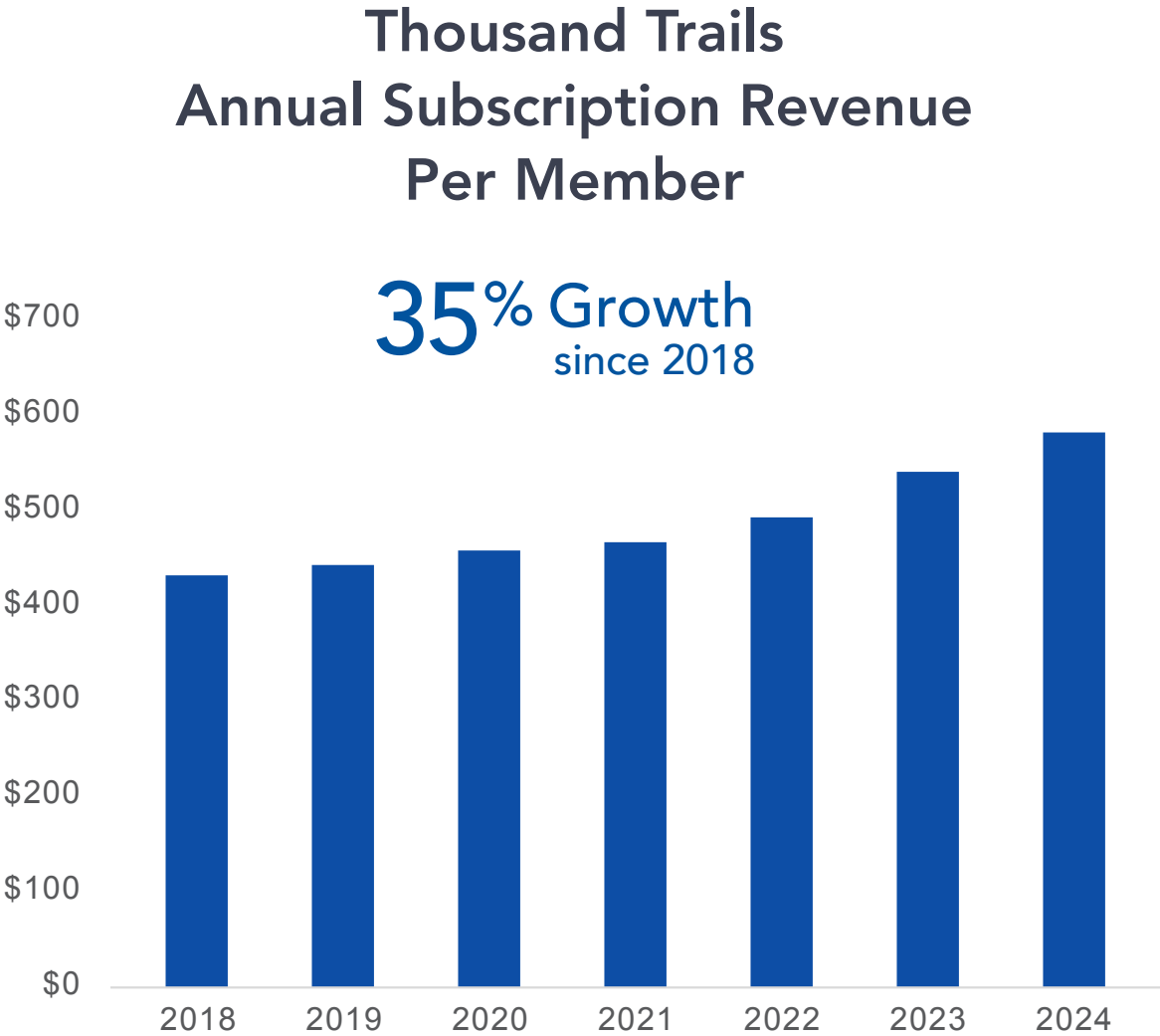
Historical MH Growth Rate



Average spread of
+150 bps

COLA averaged 2.6%
ELS averaged 4.1%

Source: Social Security Administration, Company filings
Notes: (1) Data reflects Core MH rate growth as of Q1 2025, as well as the COLA growth rate that went into effect that year.



113,553

Thousand Trails Members
enrolled through 2024

29%

Thousand Trails Members
have been customers
for at least 20 years

Notes: All data as of December 31, 2024.

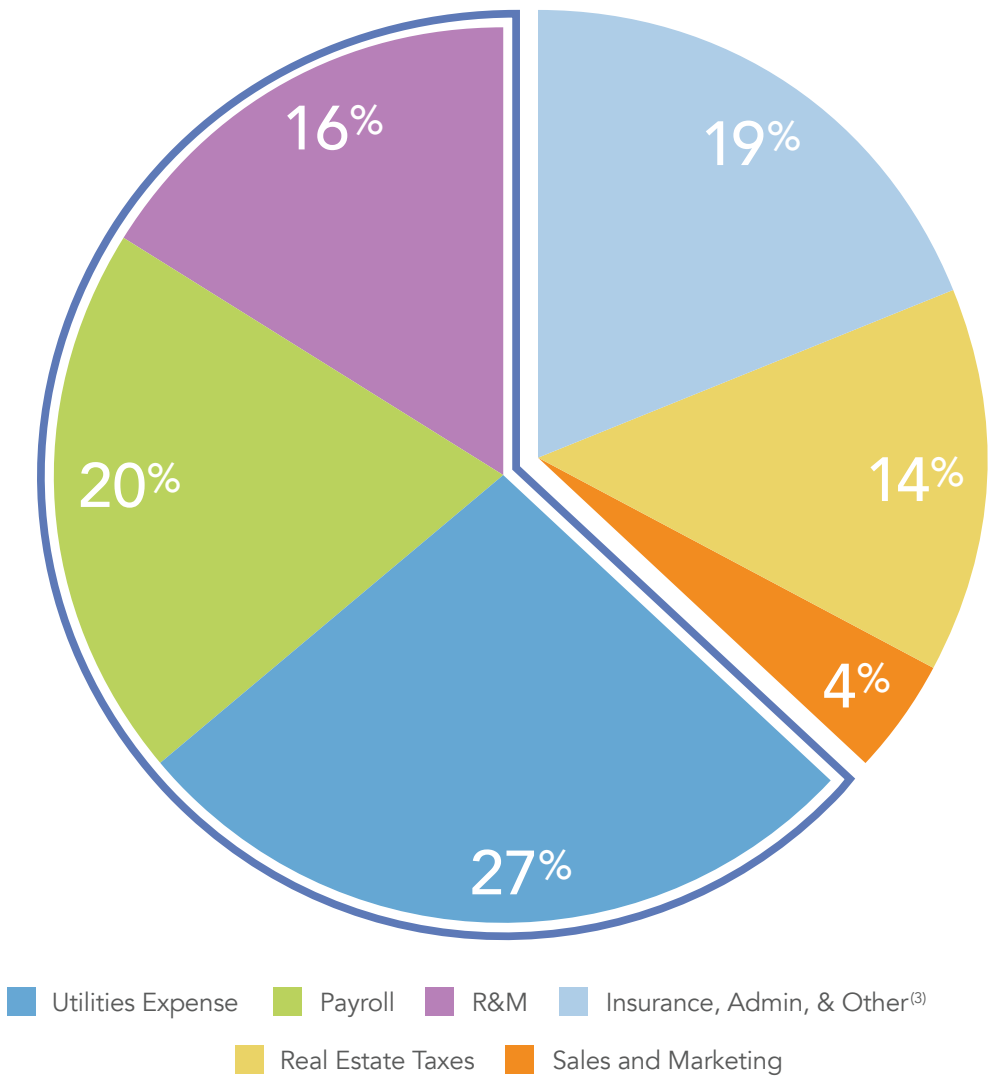
Property Operating Expenses



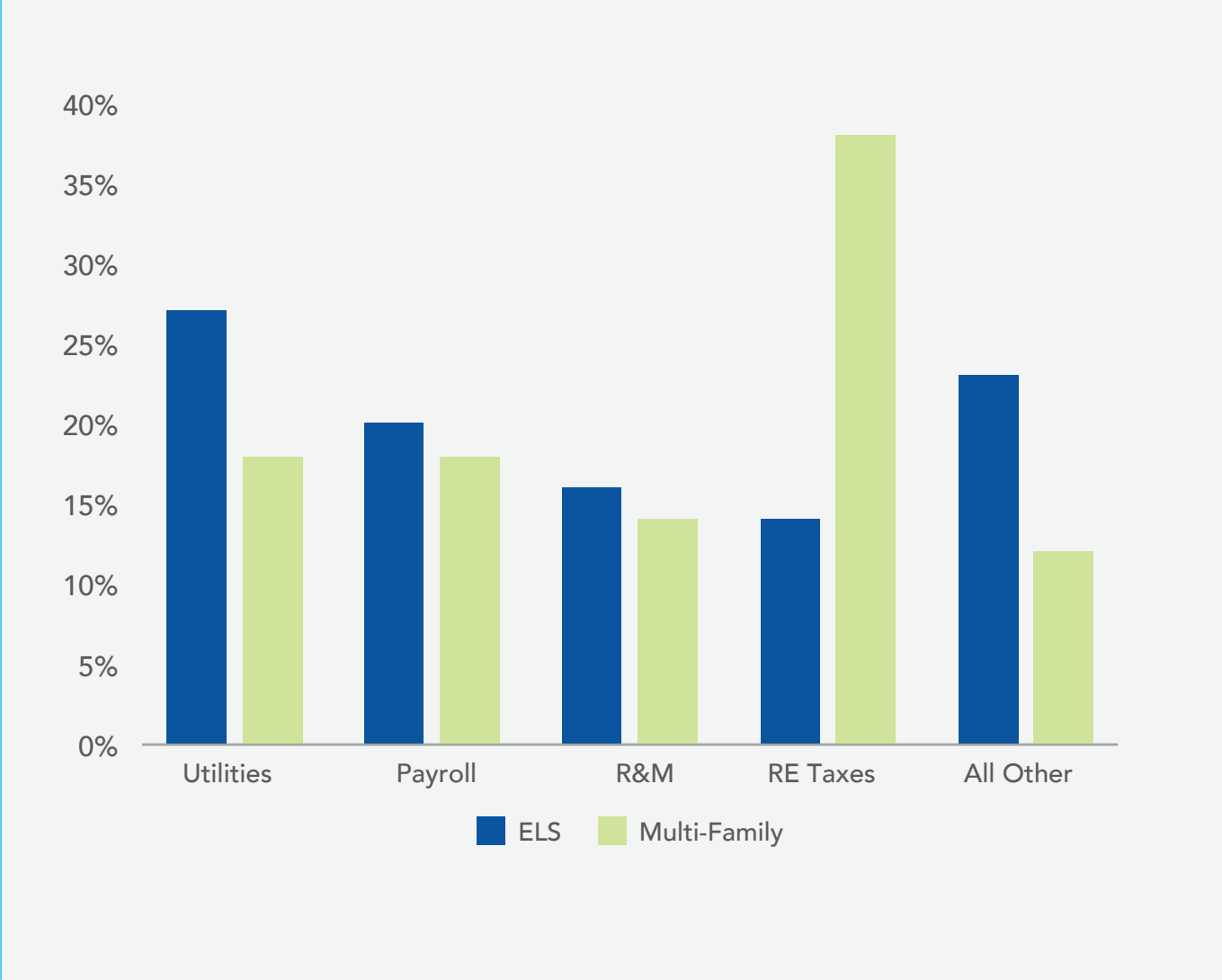
Approximately
63%
of Core Property
Operating Expenses
are from Utilities,
Payroll and R&M

Utility Recovery Rate
is approximately
47%
of Utility Expense

2024 Core Property Operating Expense⁽¹⁾



Compare to Multi-Family⁽²⁾

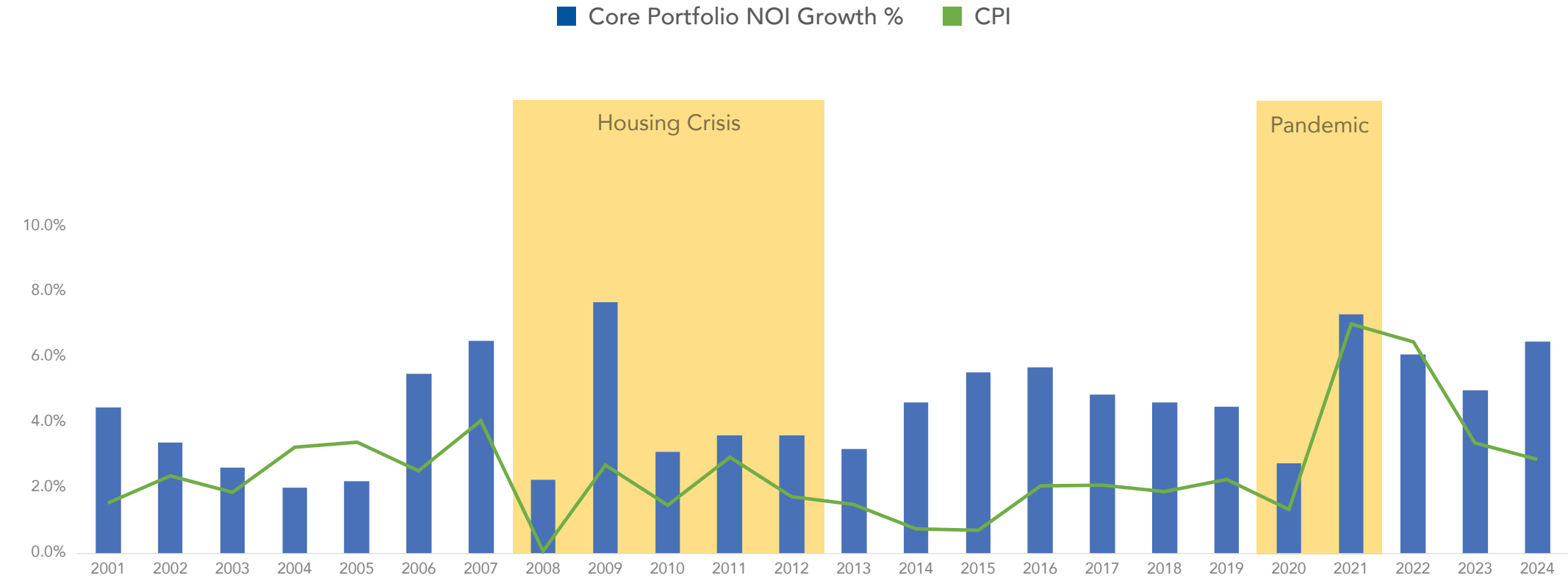


Notes: (1) Core property operating expense for the year ended December 31, 2024.
(2) Data considers performance for five publicly traded multi-family REITs as of December 31, 2024.
(3) Insurance expense accounts for approximately 41% of the Insurance, Admin, and Other line item.

Stability Through Economic Cycles

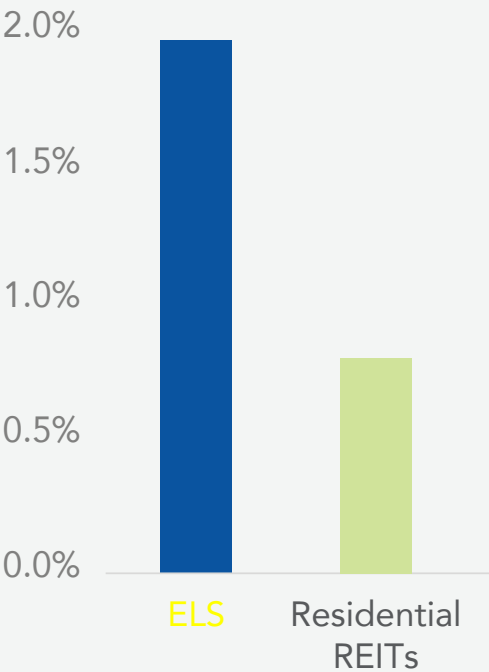


Historical Core Portfolio Growth Rate Against CPI⁽¹⁾⁽²⁾



	Avg. ELS Core Rev Growth	Avg. ELS Core Exp Growth	Avg. ELS Core NOI Growth	ELS NOI Growth Above CPI
2001-2007	4.1%	4.7%	3.8%	1.1%
2008-2012	2.8%	1.3%	4.1%	2.3%
2013-2024	4.9%	4.7%	5.1%	2.4%

Average Spread Between Same Store NOI Growth vs CPI (2001-2024)⁽³⁾

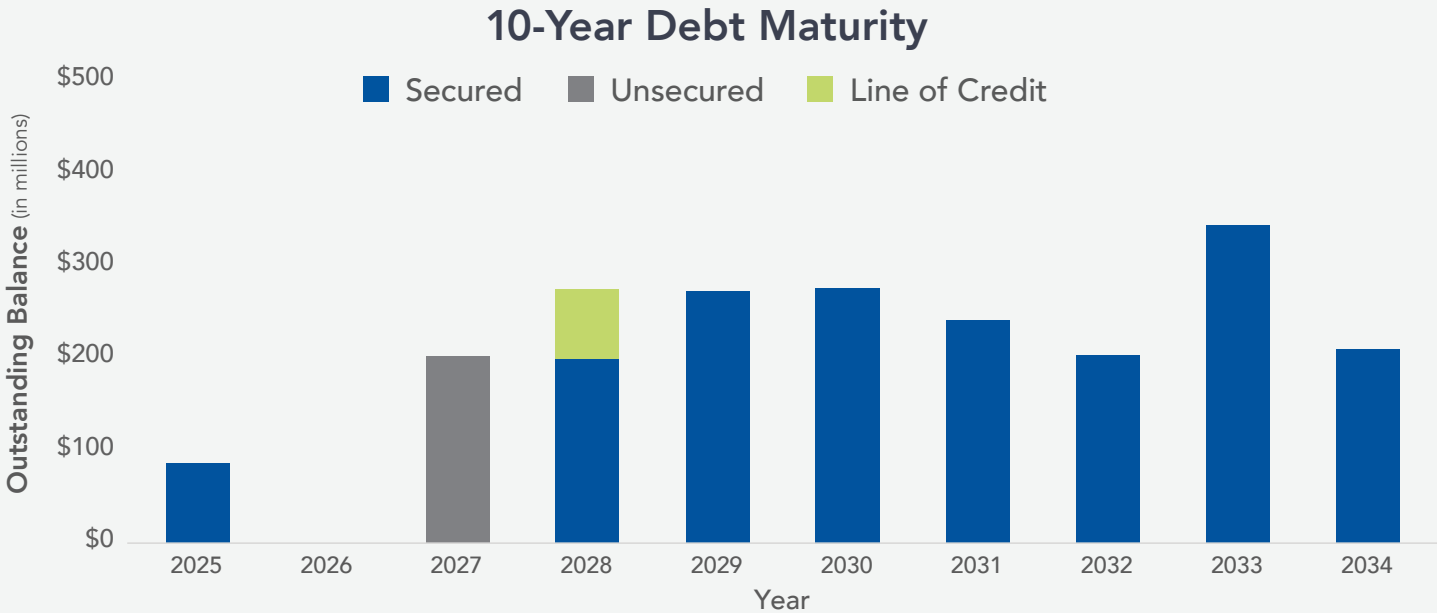
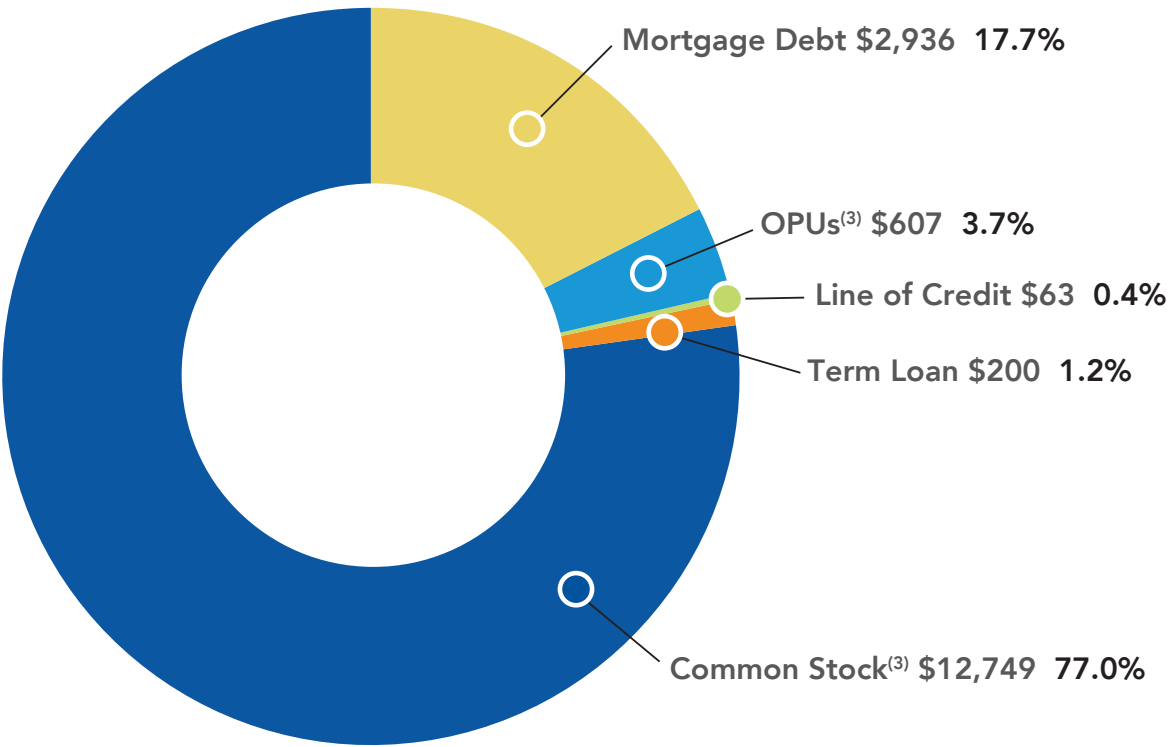


Notes: (1) Historical performance is based on the core portfolio as of the reported year. The Core Portfolio may change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations.
(2) See Non-GAAP Financial Measures on pages 34-38 for definitions and reconciliations.
(3) Represents average spread between ELS Core Portfolio NOI growth and CPI growth from each year. Includes all publicly traded residential REITs (multi-family, single-family rental, student housing) in S&P Global's coverage universe that had an enterprise value greater than \$4 billion and had same store NOI growth tracked by S&P Global as of April 30, 2025.

Balance sheet strategy supports long-term growth

As of March 31, 2025, unless otherwise specified (in millions)

- Total enterprise value is \$16.6 billion
- \$500 million line of credit
- Debt to enterprise value is 19.3%
- Total Debt/Adjusted EBITDAre is 4.4x⁽¹⁾⁽²⁾



8

Average Years to Maturity

4.1%

Weighted Average Interest Rate

9%

% of Debt that is Due through 2027⁽⁴⁾

19%

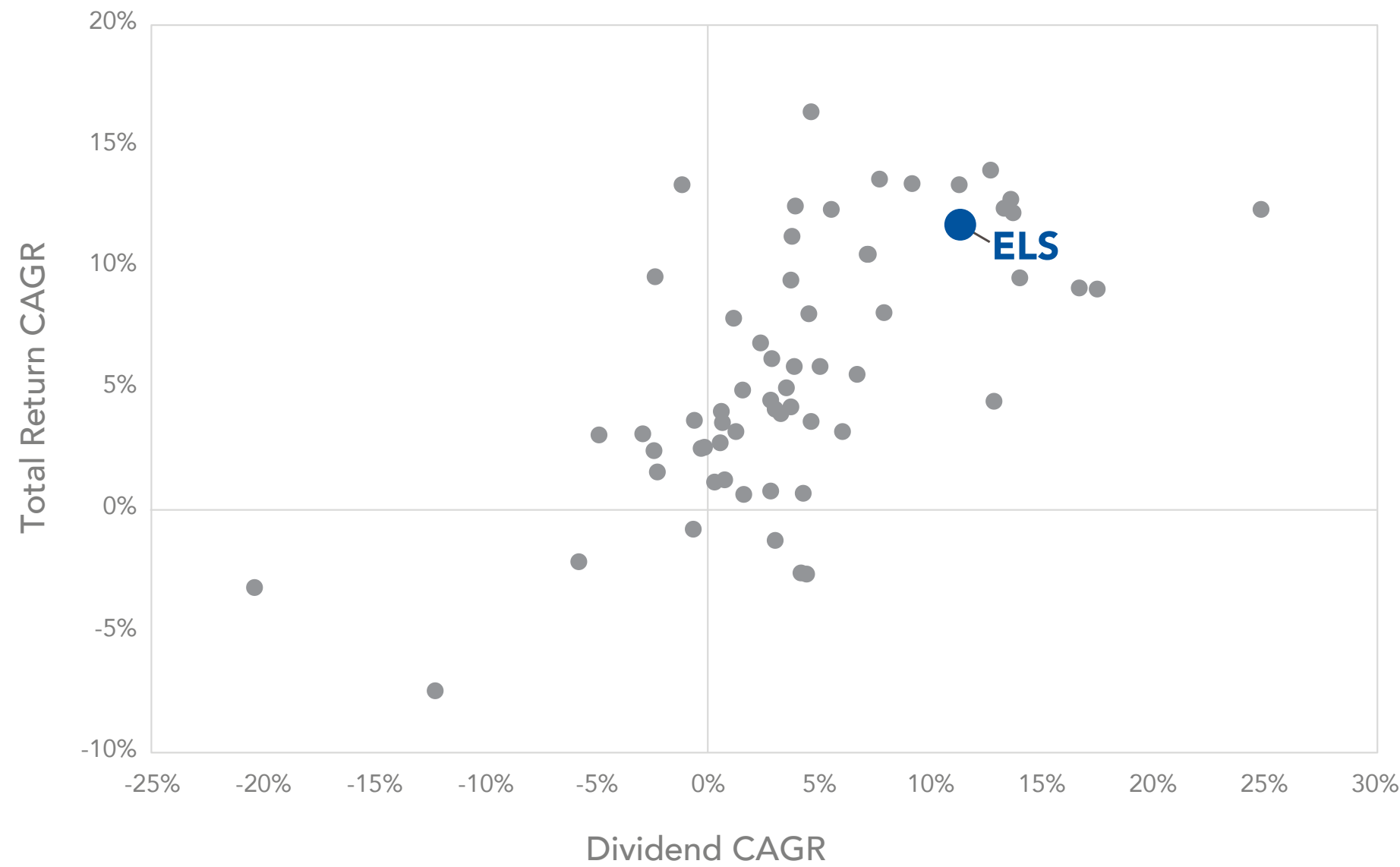
% of Debt that is Fully Amortizing

98%

Long-Term Fixed Rate Debt

Notes: (1) As of March 31, 2025. See Non-GAAP Financial Measures on pages 34-38 for the definition and reconciliation of Adjusted EBITDAre.
(2) Calculated using trailing twelve months Adjusted EBITDAre.
(3) Based on the stock price as of March 31, 2025.
(4) In April 2025, we completed the repayment of our 2025 maturities, leaving only 6% of our total debt scheduled to mature through 2027.

10-Year Dividend CAGR and Total Return CAGR



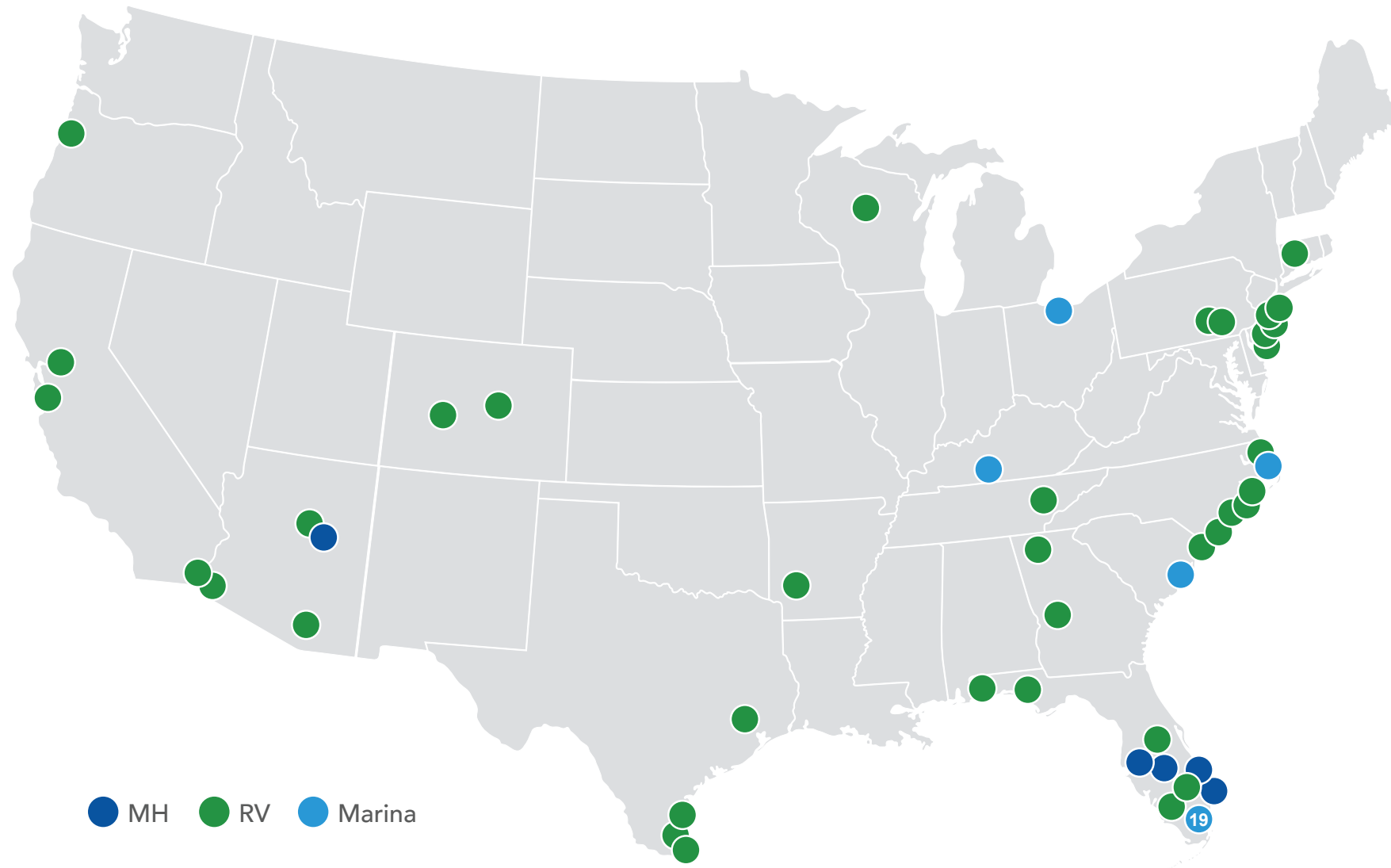
Dividend Growth
10-year CAGR

- ELS 11.4%⁽¹⁾
- REIT Average 4.0%⁽²⁾

Notes: (1) Compound annual growth rate through 2024.
(2) Source: S&P Global: Includes all publicly traded U.S. Equity REITs, with a market cap greater than or equal to \$3 billion, in S&P Global's coverage universe that declared regular dividends during the period January 1, 2014 through December 31, 2024.

Acquisitions

ELS has a strong pipeline of external growth opportunities and a disciplined strategy focused on acquiring accretive properties



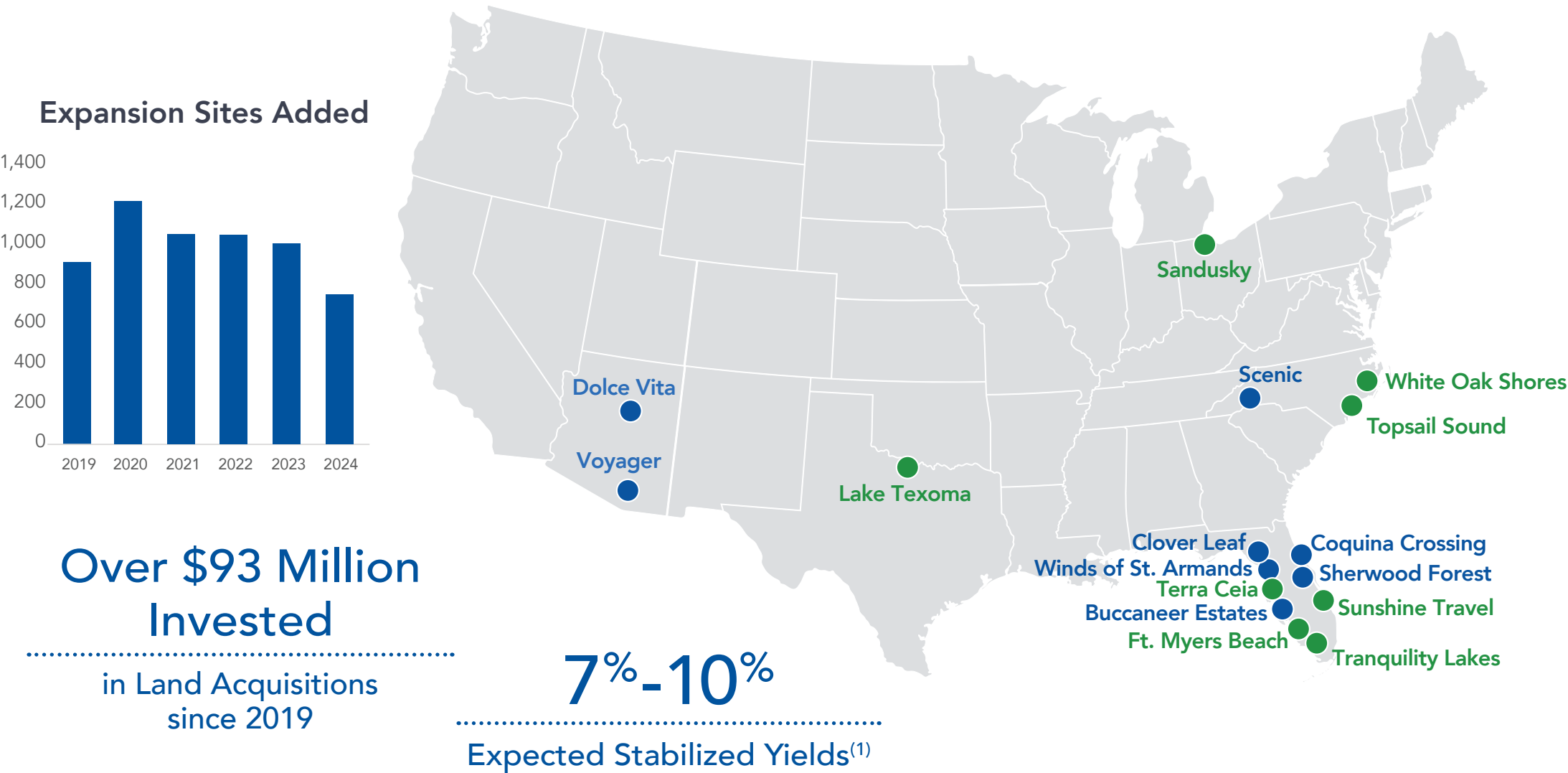
Over \$1.3 Billion
Invested

.....
in New Acquisitions
Since 2018

Expansion



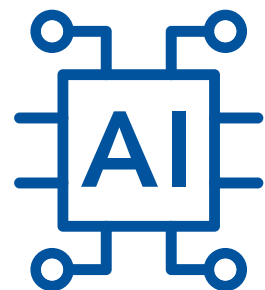
Expansions maximize returns by increasing the number of sites at communities with high demand with minimal increase to operating costs



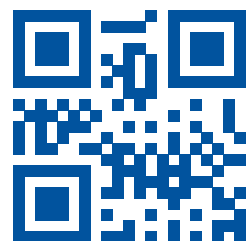
Notes: (1) This represents management's estimate based on facts known to management as of the date hereof. There is no guarantee that such yields will be realized at all, in these amounts or over what time table.

Technology and Innovation

Utilizing the latest technology to drive operational efficiencies



Leveraging AI



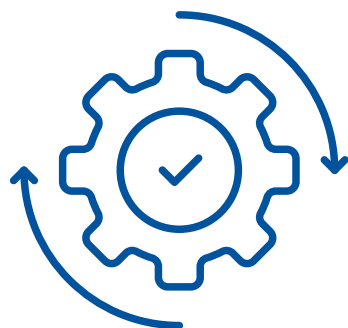
Digitizing Content



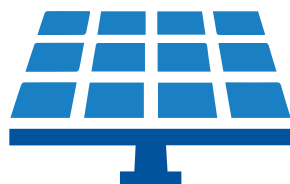
Energy Conservation
and Efficiency



Cashless Transactions



Process Automation



Renewable Energy



Thousand Trails Wilderness Lakes
Menifee, CA

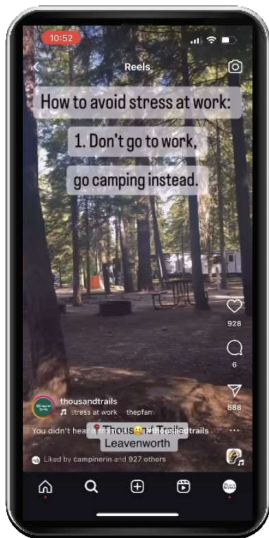
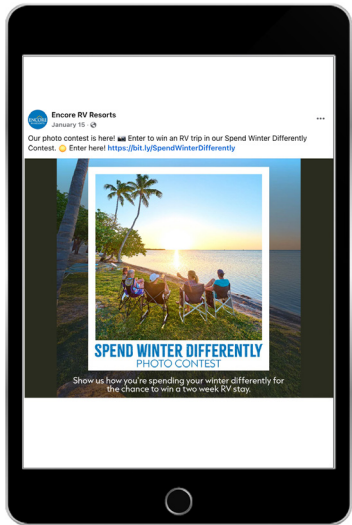


Encore Tranquility Lakes
Cape Coral, FL

Digital Marketing Strategy – Social Media



Since January 2024, ELS had 13.6 million total engagements on social media channels



Over 2.2 Million
Total Followers

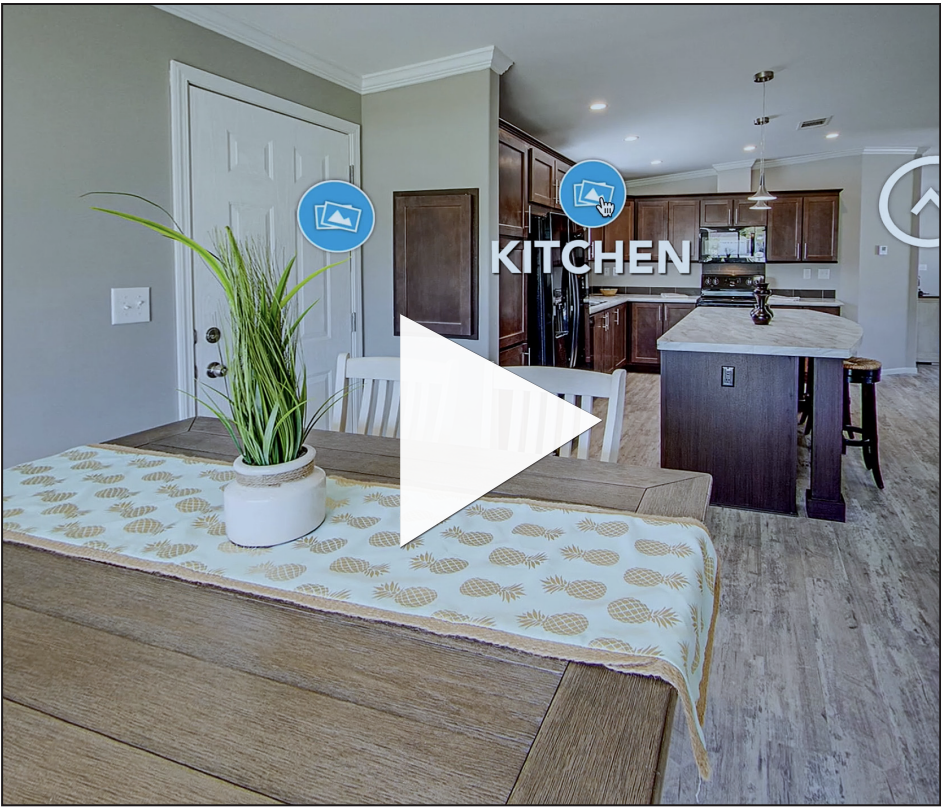
across social media channels

ELS has an engagement-focused social media strategy where we build meaningful interactions with existing and potential customers. These engagements build brand awareness and help drive sales and reservations.

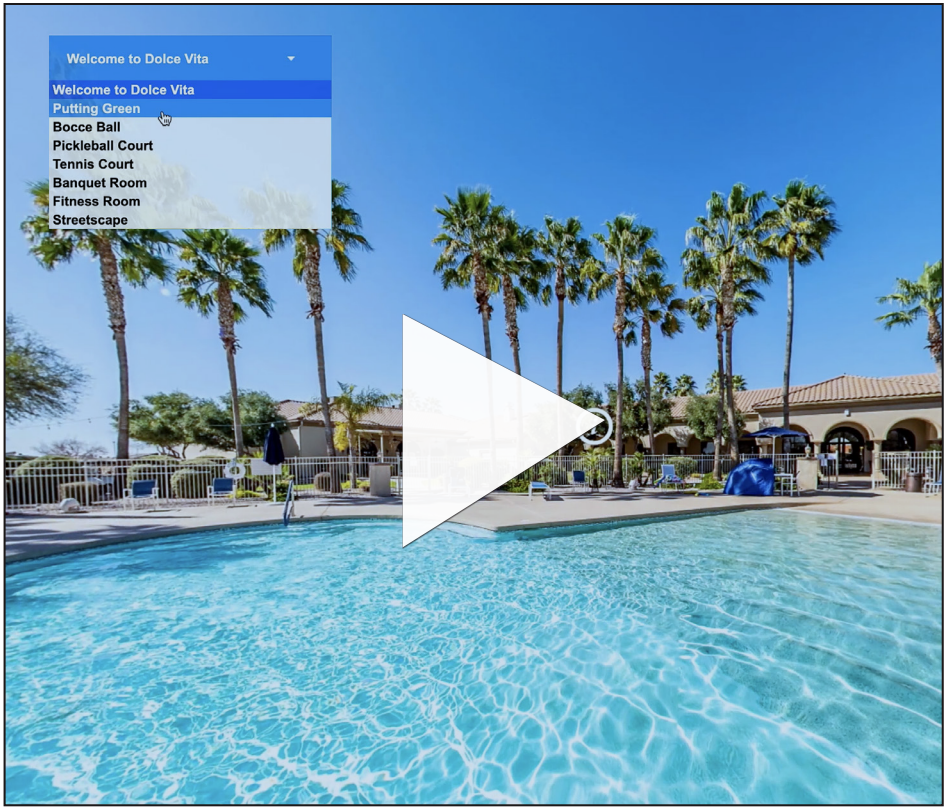
Digital Marketing Strategy – Home Sales



Interactive virtual tours allow residents to preview the community and their future home



Sample Model Home
Virtual Tour



Sample MH Property
Virtual Tour

Home listings
with virtual tours are
.....
5.6x
more likely
to convert

Digital Marketing Strategy – Online Check-In

Implemented online check-in functionality to enhance the customer experience



Play video to view the online check-in process

Benefits of Online Check-In for Customers:

- Less wait time at the front desk
- Reduced contact at check-in
- Expedited entry and can go straight to assigned sites
- Mobile friendly

Benefits of Online Check-In for Property Teams:

- Receive full visibility of customer reservation details prior to arrival
- Reduced processing time at front desk
- Allows for more time to focus on building relationships with customers
- Shorter lines and wait times at entrances

Digital Marketing Strategy – Online Travel Partners



Building brand awareness and expanding reach to new customers through strategic partnerships



Thousand Trails Orlando in Clermont, FL has won the TripAdvisor Travelers' Choice Award for 11 consecutive years.



Tripadvisor
Travelers' Choice Awards



55
Travelers' Choice Awards

12
Properties received award for five consecutive years



Experienced Executive Management Team



Long-tenure leadership in the MH, RV, and marina industry

<div>Marguerite Nader</div> <div>Vice Chairman and CEO</div> <div>31 Years</div>	<div>Patrick Waite</div> <div>President and COO</div> <div>31 Years</div>	<div>Paul Seavey</div> <div>EVP and CFO</div> <div>31 Years</div>	<div>David Eldersveld</div> <div>EVP, CLO and Secretary</div> <div>9 Years</div>	<div>Dan Perlis</div> <div>EVP, Sales, Marketing, and Business Development</div> <div>18 Years</div>
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Forward-Looking Statement



Under the Private Securities Litigation Reform Act of 1995:

The forward-looking statements contained in this presentation are subject to certain economic risks and uncertainties described under the heading “Risk Factors” in our most recent Annual Report on Form 10-K, as modified or supplemented by subsequently filed Quarterly Reports on Form 10-Q. See our 2024 Annual Report for the full text of our forward-looking statements. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Non-GAAP Financial Measures

Net Income to FFO and Normalized FFO Reconciliation (in millions)

	2020	2021	2022	2023	2024
Net income available for Common Stockholders	\$228.3	\$262.5	\$284.6	\$314.2	\$367.0
Income allocated to non-controlling interests – Common OP Units	13.1	13.5	14.2	15.5	17.8
Depreciation and amortization	155.9	189.5	206.2	208.3	208.7
Gain on unconsolidated joint ventures	(1.2)	–	–	(0.4)	–
(Gain)/loss on sale of real estate and impairment, net	–	0.1	–	3.6	2.5
FFO available for Common Stock and OP Unit holders	396.0	465.6	505.1	541.2	596.0
Deferred income tax benefit	–	–	–	(10.5)	(0.4)
Accelerated vesting of stock-based compensation expense	–	–	–	6.3	–
Transaction/pursuit costs and other	–	0.6	6.9	0.5	0.4
Early debt retirement	10.8	2.8	1.2	0.0	5.8
Insurance proceeds due to catastrophic weather event and other, net	–	–	–	–	(22.1)
COVID-19 expenses	1.4	–	–	–	–
Other items	–	–	–	–	(6.8)
Normalized FFO available for Common Stock and OP Unit holders	\$408.3	\$469.0	\$513.1	\$537.5	\$572.9

Non-GAAP Financial Measures (Continued)



This presentation contains certain Non-GAAP measures that in management's view of the business are meaningful as they allow investors the ability to understand key operating details of our business that may not always be indicative of recurring annual cash flow of the portfolio. 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 is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.

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; 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.

We believe that FFO and Normalized FFO 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.

Non-GAAP Financial Measures (Continued)



INCOME FROM PROPERTY OPERATIONS, EXCLUDING PROPERTY MANAGEMENT (NOI).

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.

Reconciliation of Net Income Available for Common Stockholders to Income from Property Operations (in thousands)

	2023	2024
Net income available for Common Stockholders	\$314,191	\$366,998
Redeemable preferred stock dividends	16	16
Income allocated to non-controlling interests – Common OP Units	15,470	17,804
Consolidated net income	329,677	384,818
Equity in income of unconsolidated joint ventures	(2,713)	(6,248)
Income Tax Benefit	(10,488)	(354)
(Gain)/Loss on sale of real estate and impairment, net	3,581	2,466
Gross revenues from home sales, brokered resales and ancillary services	(145,219)	(117,732)
Interest income	(9,037)	(9,238)
Income from other investments, net	(8,703)	(8,274)
Property management	76,170	78,114
Depreciation and amortization	203,738	203,879
Cost of home sales, brokered resales and ancillary services	107,668	84,771
Home selling expenses and ancillary operating expenses	27,453	27,644
General and administrative	47,280	38,483
Casualty-related charges/(recoveries), net	–	(20,950)
Other expenses	5,768	5,533
Other items, net	–	(6,800)
Early debt retirement	68	5,833
Interest and related amortization	132,342	137,710
Income from property operations, excluding property management	757,585	799,655
Property management	(76,170)	(78,114)
Income from property operations	681,415	721,541

Non-GAAP Financial Measures (Continued)



INCOME FROM PROPERTY OPERATIONS, EXCLUDING PROPERTY MANAGEMENT (NOI).

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.

Reconciliation of Net Income Available for Common Stockholders to Income from Property Operations (in thousands)

Quarters Ended March 31	2024	2025
Net income available for Common Stockholders	\$109,905	\$109,192
Income allocated to non-controlling interests – Common OP Units	5,366	5,201
Consolidated net income	115,271	114,393
Equity in income of unconsolidated joint ventures	(283)	(4,901)
Gross revenues from home sales, brokered resales and ancillary services	(30,053)	(20,923)
Interest income	(2,168)	(2,238)
Income from other investments, net	(2,038)	(2,018)
Property management	19,710	20,430
Depreciation and amortization	51,108	50,942
Cost of home sales, brokered resales and ancillary services	21,967	13,692
Home selling expenses and ancillary operating expenses	6,147	6,168
General and administrative	11,989	9,239
Casualty-related charges/(recoveries), net	(14,813)	217
Other expenses	1,092	1,878
Interest and related amortization	33,543	31,136
Income from property operations, excluding property management	211,442	218,015
Property management	(19,710)	(20,430)
Income from property operations	191,732	197,585

Non-GAAP Financial Measures (Continued)



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.

Consolidated Net Income to EBITDAre and Adjusted EBITDAre Reconciliations (in millions)

Trailing Twelve Months as of March 31, 2025	
Consolidated net income	\$383.9
Interest income	(9.3)
Real estate depreciation and amortization	203.7
Other depreciation and amortization	5.4
Interest and related amortization	135.3
Loss on sale of real estate and impairment, net	2.5
Income tax benefit	(0.1)
Adjustments to our share of EBITDAre of unconsolidated joint ventures	8.2
EBITDAre	729.6
Other items, net	(6.8)
Early debt retirement	5.8
Insurance proceeds due to catastrophic weather event	(7.3)
Adjusted EBITDAre	\$721.3

