
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 21, 2026

EQUITY LIFESTYLE PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|--------------------------------------|
| Maryland | 1-11718 | 36-3857664 |
| (State or other jurisdiction of incorporation) | (Commission File No.) | (IRS Employer Identification Number) |
| Two North Riverside Plaza | Chicago, Illinois | 60606 |
| (Address of Principal Executive Offices) | | (Zip Code) |

(312) 279-1400

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------------------------|-------------------|---|
| Common Stock, \$0.01 Par Value | ELS | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On April 21, 2026, Equity LifeStyle Properties, Inc. (referred to herein as “we,” “us,” and “our”) issued a news release announcing our results of operations for the quarter ended March 31, 2026 and our second quarter and full year 2026 earnings guidance assumptions.

The news release is furnished as Exhibit 99.1 to this report on Form 8-K. The news release was also posted on our website, www.equitylifestyleproperties.com, on April 21, 2026.

In accordance with General Instruction B.2. of Form 8-K, the information included in Items 2.02 and 9.01 of this report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any registration statement filed by us under the Securities Act of 1933, as amended.

This report 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, including the impact of changes in tariffs, as well as costs associated with supply chain disruptions; (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 changes impacting the supply chain or labor markets; (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 material weaknesses, if any, 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.

We are a fully integrated owner of lifestyle-oriented properties and own or have an interest in 453 properties located predominantly in the United States consisting of 173,419 sites as of March 31, 2026. We are a self-administered, self-managed, real estate investment trust with headquarters in Chicago.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The information contained in the attached exhibit is unaudited and should be read in conjunction with the Registrant’s annual and quarterly reports filed with the Securities and Exchange Commission.

99.1 [Equity LifeStyle Properties, Inc. press release dated April 21, 2026, “ELS Reports First Quarter Results”](#)

104 Cover Page Interactive Data File included as Exhibit 101 (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 22, 2026

EQUITY LIFESTYLE PROPERTIES, INC.

By: /s/ Paul Seavey

Paul Seavey

Executive Vice President and Chief Financial Officer



CONTACT: Paul Seavey
(800) 247-5279

FOR IMMEDIATE RELEASE
April 21, 2026

ELS REPORTS FIRST QUARTER RESULTS **Continued Strong Performance**

CHICAGO, IL – April 21, 2026 – Equity LifeStyle Properties, Inc. (NYSE: ELS) (referred to herein as “we,” “us,” and “our”) today announced results for the quarter ended March 31, 2026. All per share results are reported on a fully diluted basis unless otherwise noted.

FINANCIAL RESULTS

(\$ in millions, except per share data)

| | Quarters Ended March 31, | | | |
|--|---------------------------------|-------------|------------------|--------------------------------|
| | 2026 | 2025 | \$ Change | % Change ⁽¹⁾ |
| Net Income per Common Share | \$ 0.56 | \$ 0.57 | \$ (0.01) | (2.6)% |
| Funds from Operations (“FFO”) per Common Share and OP Unit | \$ 0.83 | \$ 0.83 | \$ — | (0.4)% |
| Normalized Funds from Operations (“Normalized FFO”) per Common Share and OP Unit | \$ 0.84 | \$ 0.83 | \$ 0.01 | 0.3% |

1. Calculations prepared using actual results without rounding.

Operations Update

Normalized FFO per Common Share and OP Unit for the quarter ended March 31, 2026 was \$0.84, representing a 0.3% increase compared to the same period in 2025, consistent with the midpoint of our previous guidance range of \$0.81 to \$0.87. Core property operating revenues increased 3.7%, Core property operating expenses, excluding property management, increased 1.8% and Core income from property operations, excluding property management, increased 4.9% for the quarter ended March 31, 2026, each as compared to the same period in 2025.

MH

Core MH base rental income for the quarter ended March 31, 2026 increased 5.7% compared to the same period in 2025. We sold 228 new and used homes during the quarter ended March 31, 2026.

RV and Marina

Core RV and marina base rental income for the quarter ended March 31, 2026 decreased 1.4% compared to the same period in 2025. Core RV and marina annual base rental income increased 4.2% for the quarter ended March 31, 2026 compared to the same period in 2025.

Property Operating Expenses

Core property operating expenses, excluding property management, for the quarter ended March 31, 2026 increased 1.8% compared to the same period in 2025. We completed our property and casualty insurance renewal as of April 1, 2026 with a premium decrease of approximately 18% compared to the prior year.

Guidance Update

Second quarter and full year 2026 guidance presented below represent management's estimate of a range of possible outcomes. The midpoint of the ranges 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 estimate if any of our assumptions are incorrect. See Forward-Looking Statements in this press release for factors impacting our 2026 guidance assumptions. See Non-GAAP Financial Measures Definitions and Reconciliations at the end of the Supplemental Financial Information for additional information.

(\$ in millions, except per share data)

| | 2026 | |
|---|------------------|------------------|
| | Second Quarter | Full Year |
| Net Income per Common Share | \$0.42 to \$0.48 | \$2.02 to \$2.12 |
| FFO per Common Share and OP Unit | \$0.69 to \$0.75 | \$3.11 to \$3.21 |
| Normalized FFO per Common Share and OP Unit | \$0.69 to \$0.75 | \$3.12 to \$3.22 |

| Core Portfolio: | 2025 Actual | | 2026 Growth Rates | |
|--|----------------|------------|-------------------|--------------|
| | Second Quarter | Full Year | Second Quarter | Full Year |
| MH base rental income | \$ 186.2 | \$ 748.6 | 5.3% to 5.9% | 5.1% to 6.1% |
| RV and marina base rental income ⁽¹⁾ | \$ 101.6 | \$ 427.5 | 1.7% to 2.3% | 1.9% to 2.9% |
| Property operating revenues | \$ 344.0 | \$ 1,405.6 | 4.5% to 5.1% | 4.0% to 5.0% |
| Property operating expenses, excluding property management | \$ 150.5 | \$ 583.5 | 3.9% to 4.5% | 2.2% to 3.2% |
| Income from property operations, excluding property management | \$ 193.5 | \$ 822.2 | 4.9% to 5.5% | 5.2% to 6.2% |

| | 2026 Full Year |
|---|--------------------|
| Non-Core Income from property operations, excluding property management | \$5.7 to \$9.7 |
| Property management and general administrative | \$119.0 to \$125.0 |
| Interest and related amortization | \$133.9 to \$139.9 |

2026 Updated Core Growth Rate Guidance Compared to Prior 2026 Core Growth Rate Guidance ⁽²⁾

| Core Portfolio: | 2026 Full Year Guidance Updated Midpoint | 2026 Prior Full Year Guidance Midpoint ⁽²⁾ |
|--|--|---|
| MH base rental income | 5.6% | 5.6% |
| RV and marina base rental income ⁽¹⁾ | 2.4% | 2.9% |
| Property operating revenues | 4.5% | 4.6% |
| Property operating expenses, excluding property management | 2.7% | 3.2% |
| Income from property operations, excluding property management | 5.7% | 5.6% |

1. Core RV and marina annual revenue represents approximately 78.4% and 74.7% of second quarter 2026 and full year 2026 RV and marina base rental income guidance, respectively. Core RV and marina annual revenue second quarter 2026 growth rate range is 4.8% to 5.4% and the full year 2026 growth rate range is 4.2% to 5.2%. Our guidance provided on January 28, 2026 factored in a Core RV and marina annual growth rate range of 4.7% to 5.7%. The change in full year 2026 Core RV and marina annual revenue guidance is attributed to the marina business which has been impacted primarily by a delay in slip restoration.

2. Prior guidance issued on January 28, 2026.

About Equity LifeStyle Properties

We are a self-administered, self-managed real estate investment trust (“REIT”) with headquarters in Chicago. As of March 31, 2026, we own or have an interest in 453 properties in 35 states and British Columbia consisting of 173,419 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, Wednesday, April 22, 2026, 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, including the impact of changes in tariffs, as well as costs associated with supply chain disruptions; (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 changes impacting the supply chain or labor markets; (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 material weaknesses, if any, 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 and ratio data, unaudited)

| | As of and for the Quarters Ended | | | | |
|---|----------------------------------|--------------|--------------|---------------|--------------|
| | Mar 31, 2026 | Dec 31, 2025 | Sep 30, 2025 | June 30, 2025 | Mar 31, 2025 |
| Operating Information | | | | | |
| Total revenues | \$ 397.6 | \$ 373.9 | \$ 393.3 | \$ 376.9 | \$ 387.3 |
| Consolidated net income | \$ 111.5 | \$ 103.8 | \$ 100.4 | \$ 83.5 | \$ 114.4 |
| Net income available for Common Stockholders | \$ 107.9 | \$ 100.5 | \$ 97.1 | \$ 79.7 | \$ 109.2 |
| Adjusted EBITDAre | \$ 201.1 | \$ 189.6 | \$ 183.3 | \$ 170.0 | \$ 197.6 |
| FFO available for Common Stock and OP Unit holders | \$ 166.1 | \$ 156.7 | \$ 154.1 | \$ 138.3 | \$ 166.7 |
| Normalized FFO available for Common Stock and OP Unit holders | \$ 167.3 | \$ 157.6 | \$ 150.5 | \$ 137.7 | \$ 166.7 |
| Funds Available for Distribution ("FAD") for Common Stock and OP Unit holders | \$ 149.1 | \$ 131.7 | \$ 124.2 | \$ 115.2 | \$ 150.5 |
| Common Shares and OP Units Outstanding (In thousands) and Per Share Data | | | | | |
| Common Shares and OP Units, end of the period | 200,377 | 200,284 | 200,278 | 200,272 | 200,248 |
| Weighted average Common Shares and OP Units outstanding - Fully Diluted | 200,176 | 200,162 | 200,126 | 200,095 | 200,074 |
| Net Income per Common Share - Fully Diluted ⁽³⁾ | \$ 0.56 | \$ 0.52 | \$ 0.50 | \$ 0.42 | \$ 0.57 |
| FFO per Common Share and OP Unit - Fully Diluted | \$ 0.83 | \$ 0.78 | \$ 0.77 | \$ 0.69 | \$ 0.83 |
| Normalized FFO per Common Share and OP Unit - Fully Diluted | \$ 0.84 | \$ 0.79 | \$ 0.75 | \$ 0.69 | \$ 0.83 |
| Dividends per Common Share | \$ 0.5425 | \$ 0.5150 | \$ 0.5150 | \$ 0.5150 | \$ 0.5150 |
| Balance Sheet | | | | | |
| Total assets | \$ 5,749 | \$ 5,745 | \$ 5,747 | \$ 5,721 | \$ 5,642 |
| Total liabilities | \$ 3,928 | \$ 3,931 | \$ 3,935 | \$ 3,908 | \$ 3,809 |
| Market Capitalization | | | | | |
| Total debt ⁽⁴⁾ | \$ 3,314 | \$ 3,346 | \$ 3,302 | \$ 3,273 | \$ 3,199 |
| Total market capitalization ⁽⁵⁾ | \$ 15,822 | \$ 15,485 | \$ 15,459 | \$ 15,624 | \$ 16,556 |
| Ratios | | | | | |
| Total debt / total market capitalization | 20.9 % | 21.6 % | 21.4 % | 20.9 % | 19.3 % |
| Total debt / Adjusted EBITDAre ⁽⁶⁾ | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 |
| Interest coverage ⁽⁷⁾ | 5.6 | 5.7 | 5.8 | 5.6 | 5.4 |
| Fixed charges ⁽⁸⁾ | 5.6 | 5.7 | 5.7 | 5.5 | 5.3 |

1. See Non-GAAP Financial Measures Definitions and Reconciliations at the end of the Supplemental Financial Information for definitions of fixed charges, FFO, Normalized FFO, FAD, Income from property operations excluding property management, EBITDAre, Adjusted EBITDAre, and a reconciliation of Consolidated net income to Income from property operations.
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, net of approximately \$23.4 million as of March 31, 2026.
5. See page 14 for the calculation of market capitalization as of March 31, 2026.
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. 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)

| | March 31, 2026 <i>(unaudited)</i> | December 31, 2025 |
|---|--------------------------------------|---------------------|
| Assets | | |
| Investment in real estate: | | |
| Land | \$ 2,088,175 | \$ 2,088,174 |
| Land improvements | 4,827,847 | 4,784,223 |
| Buildings and other depreciable property | 1,320,369 | 1,306,317 |
| | 8,236,391 | 8,178,714 |
| Accumulated depreciation | (2,889,944) | (2,838,344) |
| Net investment in real estate | 5,346,447 | 5,340,370 |
| Cash and restricted cash | 39,236 | 26,132 |
| Notes receivable, net | 90,252 | 93,358 |
| Investment in unconsolidated joint ventures | 83,069 | 85,041 |
| Deferred commission expense | 57,689 | 58,149 |
| Other assets, net | 131,975 | 142,343 |
| Total Assets | \$ 5,748,668 | \$ 5,745,393 |
| Liabilities and Equity | | |
| Liabilities: | | |
| Mortgage notes payable, net | \$ 2,763,260 | \$ 2,779,158 |
| Term loans, net | 437,659 | 437,455 |
| Unsecured line of credit | 89,500 | 105,000 |
| Accounts payable and other liabilities | 169,735 | 152,536 |
| Deferred membership revenue | 220,318 | 221,498 |
| Accrued interest payable | 11,076 | 11,333 |
| Rents and other customer payments received in advance and security deposits | 128,257 | 120,441 |
| Distributions payable | 108,574 | 103,146 |
| Total Liabilities | 3,928,379 | 3,930,567 |
| Equity: | | |
| Preferred stock, \$0.01 par value, 10,000,000 shares authorized as of March 31, 2026 and December 31, 2025; none issued and outstanding. | — | — |
| Common stock, \$0.01 par value, 600,000,000 shares authorized as of March 31, 2026 and December 31, 2025; 193,931,077 and 193,835,561 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively. | 1,988 | 1,988 |
| Paid-in capital | 1,982,024 | 1,981,540 |
| Distributions in excess of accumulated earnings | (222,349) | (225,045) |
| Accumulated other comprehensive income/(loss) | (56) | (2,208) |
| Total Stockholders' Equity | 1,761,607 | 1,756,275 |
| Non-controlling interests – Common OP Units | 58,682 | 58,551 |
| Total Equity | 1,820,289 | 1,814,826 |
| Total Liabilities and Equity | \$ 5,748,668 | \$ 5,745,393 |

Consolidated Statements of Income

(In thousands, unaudited)

| | Quarters Ended March 31, | |
|---|-----------------------------|-------------------|
| | 2026 | 2025 |
| Revenues: | | |
| Rental income | \$ 339,046 | \$ 327,206 |
| Annual membership subscriptions | 18,299 | 16,342 |
| Membership upgrade revenue | 3,120 | 3,052 |
| Other income | 14,096 | 15,555 |
| Gross revenues from home sales, brokered resales and ancillary services | 19,096 | 20,923 |
| Interest income | 2,191 | 2,238 |
| Income from other investments, net | 1,774 | 2,018 |
| Total revenues | 397,622 | 387,334 |
| Expenses: | | |
| Property operating and maintenance | 121,040 | 118,566 |
| Real estate taxes | 22,100 | 21,643 |
| Membership sales and marketing | 3,837 | 3,931 |
| Property management | 18,671 | 20,430 |
| Depreciation and amortization | 53,136 | 50,942 |
| Cost of home sales, brokered resales and ancillary services | 13,600 | 13,692 |
| Home selling expenses and ancillary operating expenses | 6,823 | 6,168 |
| General and administrative | 11,101 | 9,239 |
| Casualty-related charges/(recoveries), net | 68 | 217 |
| Other expenses | 1,233 | 1,878 |
| Interest and related amortization | 33,645 | 31,136 |
| Total expenses | 285,254 | 277,842 |
| Income before other items | 112,368 | 109,492 |
| Equity in income/(loss) of unconsolidated joint ventures | (877) | 4,901 |
| Consolidated net income | 111,491 | 114,393 |
| Income allocated to non-controlling interests – Common OP Units | (3,587) | (5,201) |
| Net income available for Common Stockholders | \$ 107,904 | \$ 109,192 |

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 March 31, 2026 |
|--|---|
| Income from property operations, excluding property management - Core ⁽²⁾ | \$ 224.6 |
| Income from property operations, excluding property management - Non-Core ⁽²⁾ | 3.0 |
| Property management and general and administrative | (28.6) |
| Other income and expenses | 2.0 |
| Interest and related amortization | (33.6) |
| Normalized FFO available for Common Stock and OP Unit holders ⁽³⁾ | \$ 167.3 |
| Other items ⁽⁴⁾ | (1.1) |
| Insurance proceeds due to catastrophic weather events, net | (0.1) |
| FFO available for Common Stock and OP Unit holders ⁽³⁾ | \$ 166.1 |
| | |
| FFO per Common Share and OP Unit | \$ 0.83 |
| Normalized FFO per Common Share and OP Unit | \$ 0.84 |
| | |
| Normalized FFO available for Common Stock and OP Unit holders | \$ 167.3 |
| Non-revenue producing improvements to real estate | (18.2) |
| FAD for Common Stock and OP Unit holders ⁽³⁾ | \$ 149.1 |
| | |
| Weighted average Common Shares and OP Units - Fully Diluted | 200.2 |

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. Amounts may not foot due to rounding.
4. Represents expenses of \$1.1 million related to non-operating legal expenses during the quarter ended March 31, 2026.

Reconciliation of Net Income to Non-GAAP Financial Measures

(In thousands, except per share data, unaudited)

| | Quarters Ended March 31, | |
|---|-----------------------------|-------------------|
| | 2026 | 2025 |
| Net income available for Common Stockholders | \$ 107,904 | \$ 109,192 |
| Income allocated to non-controlling interests – Common OP Units | 3,587 | 5,201 |
| Depreciation and amortization | 53,136 | 50,942 |
| Depreciation on unconsolidated joint ventures | 1,477 | 1,331 |
| FFO available for Common Stock and OP Unit holders | 166,104 | 166,666 |
| Insurance proceeds due to catastrophic weather events, net | 67 | — |
| Other items ⁽¹⁾ | 1,125 | — |
| Normalized FFO available for Common Stock and OP Unit holders | 167,296 | 166,666 |
| Non-revenue producing improvements to real estate | (18,154) | (16,138) |
| FAD for Common Stock and OP Unit holders | \$ 149,142 | \$ 150,528 |
| | | |
| Net Income per Common Share - Basic | \$ 0.56 | \$ 0.57 |
| Net Income per Common Share - Fully Diluted ⁽²⁾ | \$ 0.56 | \$ 0.57 |
| | | |
| FFO per Common Share and OP Unit - Basic | \$ 0.83 | \$ 0.83 |
| FFO per Common Share and OP Unit - Fully Diluted | \$ 0.83 | \$ 0.83 |
| | | |
| Normalized FFO per Common Share and OP Unit - Basic | \$ 0.84 | \$ 0.83 |
| Normalized FFO per Common Share and OP Unit - Fully Diluted | \$ 0.84 | \$ 0.83 |
| | | |
| Weighted average Common Shares outstanding - Basic | 193,676 | 190,925 |
| Weighted average Common Shares and OP Units outstanding - Basic | 200,124 | 200,029 |
| Weighted average Common Shares and OP Units outstanding - Fully Diluted | 200,176 | 200,074 |

1. Represents expenses of \$1.1 million related to non-operating legal expenses during the quarter ended March 31, 2026.

2. 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 March 31, | |
|--|-----------------------------|-----------------|
| | 2026 | 2025 |
| MH base rental income ⁽²⁾ | \$ 195.3 | \$ 184.7 |
| Rental home income ⁽²⁾ | 3.8 | 3.4 |
| RV and marina base rental income ⁽²⁾ | 121.3 | 121.6 |
| Annual membership subscriptions | 18.3 | 16.3 |
| Membership upgrade revenue | 3.1 | 3.1 |
| Utility and other income ⁽²⁾⁽³⁾ | 34.5 | 34.6 |
| Property operating revenues | 376.3 | 363.7 |
| Utility expense | 41.2 | 40.3 |
| Payroll | 28.4 | 28.3 |
| Repairs and maintenance | 24.4 | 22.9 |
| Insurance and other ⁽²⁾ | 27.4 | 27.6 |
| Real estate taxes | 22.1 | 21.6 |
| Rental home operating and maintenance | 1.4 | 1.1 |
| Membership sales and marketing | 3.8 | 3.9 |
| Property operating expenses, excluding property management ⁽¹⁾ | 148.7 | 145.7 |
| Income from property operations, excluding property management ⁽¹⁾ | \$ 227.6 | \$ 218.0 |

Manufactured home site figures and occupancy:

| | | |
|------------------------------------|--------|--------|
| Total sites, beginning | 73,585 | 73,216 |
| Total sites, ending | 73,586 | 73,219 |
| Occupied sites, beginning | 68,715 | 68,984 |
| Occupied sites, ending | 68,774 | 68,813 |
| Occupancy average % | 93.4 % | 94.0 % |
| Monthly base average rent per site | \$ 948 | \$ 895 |

RV and marina base rental income:

| | | |
|--|----------|----------|
| Annual | \$ 82.3 | \$ 78.4 |
| Seasonal | 25.3 | 28.6 |
| Transient | 13.7 | 14.6 |
| Total RV and marina base rental income | \$ 121.3 | \$ 121.6 |

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 Insurance and other in this table.

3. Includes approximately \$1.8 million of business interruption income from Hurricane Ian during the quarter ended March 31, 2025.

Core Income from Property Operations ⁽¹⁾

(In millions, unaudited)

| | Quarters Ended March 31, | | |
|--|--------------------------|-----------------|-----------------------|
| | 2026 | 2025 | Change ⁽²⁾ |
| MH base rental income | \$ 195.1 | \$ 184.5 | 5.7% |
| Rental home income | 3.8 | 3.4 | 11.5% |
| RV and marina base rental income | 114.5 | 116.1 | (1.4)% |
| Annual membership subscriptions | 18.1 | 16.2 | 11.5% |
| Membership upgrade revenue | 3.1 | 3.0 | 4.5% |
| Utility and other income | 34.1 | 32.4 | 5.4% |
| Property operating revenues | 368.7 | 355.6 | 3.7% |
| Utility expense | 40.1 | 39.5 | 1.7% |
| Payroll | 27.5 | 27.5 | (0.1)% |
| Repairs and maintenance | 23.7 | 22.3 | 6.4% |
| Insurance and other ⁽³⁾ | 26.1 | 26.2 | (0.5)% |
| Real estate taxes | 21.5 | 21.1 | 1.9% |
| Rental home operating and maintenance | 1.4 | 1.1 | 17.5% |
| Membership sales and marketing | 3.8 | 3.9 | (1.3)% |
| Property operating expenses, excluding property management ⁽¹⁾ | 144.1 | 141.6 | 1.8% |
| Income from property operations, excluding property management ⁽¹⁾ | \$ 224.6 | \$ 214.0 | 4.9% |

1. Excludes property management expenses.

2. Calculations prepared using actual results without rounding.

3. Includes bad debt expense for the periods presented.

Core Income from Property Operations (continued)

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

| | Quarters Ended March 31, | |
|---|-----------------------------|--------|
| | 2026 | 2025 |
| Core manufactured home site figures and occupancy: | | |
| Total sites, beginning | 73,170 | 72,801 |
| Expansion sites, net | — | — |
| Total sites, ending | 73,170 | 72,801 |
| Occupied sites, beginning | 68,644 | 68,923 |
| Occupied sites, ending ⁽¹⁾ | 68,698 | 68,752 |
| Occupancy average % | 93.8 % | 94.4 % |
| Monthly base average rent per site | \$ 948 | \$ 895 |

| | Quarters Ended March 31, | | |
|---|--------------------------|----------|-----------------------|
| | 2026 | 2025 | Change ⁽²⁾ |
| Core RV and marina base rental income: | | | |
| Annual ⁽³⁾ | \$ 79.6 | \$ 76.3 | 4.2% |
| Seasonal | 22.8 | 26.8 | (14.8)% |
| Transient | 12.1 | 13.0 | (6.9)% |
| Total Seasonal and Transient | \$ 34.9 | \$ 39.8 | (12.2)% |
| Total RV and marina base rental income | \$ 114.5 | \$ 116.1 | (1.4)% |

| | Quarters Ended March 31, | | |
|--------------------------------------|--------------------------|---------|-----------------------|
| | 2026 | 2025 | Change ⁽²⁾ |
| Core utility information: | | | |
| Income | \$ 20.2 | \$ 18.8 | 7.4% |
| Expense | 40.1 | 39.5 | 1.7% |
| Expense, net | \$ 19.9 | \$ 20.7 | (3.4)% |
| Utility recovery rate ⁽⁴⁾ | 50.4 % | 47.6 % | |

1. Occupied sites as of December 31, 2025 totaled 68,644 sites.

2. Calculations prepared using actual results without rounding.

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

4. Calculated by dividing utility income by utility expense.

Non-Core Income from Property Operations ⁽¹⁾

(In millions, unaudited)

| | Quarter Ended March 31, 2026 |
|--|---|
| MH base rental income | \$ 0.2 |
| RV and marina base rental income | 6.8 |
| Annual membership subscriptions | 0.2 |
| Utility and other income | 0.4 |
| Property operating revenues | <u>7.6</u> |
| Property operating expenses, excluding property management ⁽¹⁾⁽²⁾ | <u>4.6</u> |
| Income from property operations, excluding property management ⁽¹⁾ | <u>\$ 3.0</u> |

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 | |
|--------------------------------------|-----------------------|-------------|
| | March 31, | |
| | 2026 | 2025 |
| Total new home sales volume | 87 | 117 |
| New home sales gross revenues | \$ 7,708 | \$ 9,429 |
| Total used home sales volume | 142 | 57 |
| Used home sales gross revenues | \$ 828 | \$ 774 |
| Brokered home resales volume | 113 | 98 |
| Brokered home resales gross revenues | \$ 381 | \$ 396 |

| Rental Homes - Select Data | Quarters Ended | |
|---|-----------------------|--------------|
| | March 31, | |
| | 2026 | 2025 |
| Rental operations revenues ⁽¹⁾ | \$ 9,721 | \$ 8,395 |
| Rental home operations expense ⁽²⁾ | 1,347 | 1,146 |
| Depreciation on rental homes ⁽³⁾ | 2,642 | 2,245 |
| Occupied rentals: ⁽⁴⁾ | | |
| New | 1,951 | 1,724 |
| Used | 184 | 194 |
| Total occupied rental sites | 2,135 | 1,918 |

| Cost basis in rental homes: ⁽⁵⁾ | As of March 31, 2026 | | As of March 31, 2025 | |
|---|-----------------------------|----------------------------|-----------------------------|----------------------------|
| | Gross | Net of Depreciation | Gross | Net of Depreciation |
| | New | \$ 265,369 | \$ 222,842 | \$ 214,484 |
| Used | 14,084 | 11,055 | 11,136 | 7,376 |
| Total rental homes | \$ 279,453 | \$ 233,897 | \$ 225,620 | \$ 183,234 |

1. For the quarters ended March 31, 2026 and 2025, approximately \$6.0 million and \$5.0 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 March 31, 2026 and 2025 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 Rental home operating and maintenance in the Consolidated Income from Property Operations on page 7. Rental home operations expense is included in Rental home operating and maintenance 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 March 31, 2026

| | <u>Sites ⁽¹⁾</u> |
|-----------------------------|-----------------------------|
| MH sites ⁽²⁾ | 75,700 |
| RV sites: | |
| Annual ⁽²⁾ | 34,600 |
| Seasonal | 9,800 |
| Transient ⁽²⁾ | 20,500 |
| Marina slips | 6,900 |
| Membership ⁽³⁾ | 26,000 |
| Total ⁽⁴⁾ | <u>173,400</u> |

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 sites without an annual or seasonal reservation and are available to be leased to customers on a short-term basis.

2. MH, Annual RV and Transient RV sites include approximately 2,100, 300 and 1,500 joint venture sites, respectively.

3. Sites primarily utilized by approximately 107,100 members. Includes approximately 6,000 sites rented on an annual basis.

4. Total does not foot due to rounding.

Membership Campgrounds - Select Data

| Campground and Membership Revenue ⁽¹⁾ <i>(\$ in thousands, unaudited)</i> | Years Ended December 31, | | | | Quarter Ended March 31, |
|---|--------------------------|-----------|-----------|-----------|----------------------------|
| | 2022 | 2023 | 2024 | 2025 | 2026 |
| Annual membership subscriptions | \$ 63,215 | \$ 65,379 | \$ 65,883 | \$ 69,266 | \$ 18,299 |
| Annual RV base rental income | \$ 25,945 | \$ 27,842 | \$ 29,282 | \$ 30,546 | \$ 7,888 |
| Seasonal/Transient RV base rental income | \$ 24,316 | \$ 20,996 | \$ 21,338 | \$ 19,959 | \$ 2,492 |
| Membership upgrade revenue | \$ 12,958 | \$ 14,719 | \$ 16,433 | \$ 12,412 | \$ 3,120 |
| Utility and other income | \$ 2,626 | \$ 2,544 | \$ 2,360 | \$ 2,390 | \$ 331 |
| Membership Count | | | | | |
| Total Memberships ⁽²⁾ | 128,439 | 121,002 | 113,553 | 108,731 | 107,068 |
| Paid Membership Origination | 23,237 | 20,758 | 19,539 | 17,150 | 3,459 |
| Promotional Membership Origination | 28,178 | 25,232 | 23,552 | 23,002 | 4,527 |
| Membership Upgrade Volume ⁽³⁾ | 4,068 | 3,858 | 4,086 | 5,945 | 1,227 |
| Campground Metrics | | | | | |
| Membership Campground Count | 82 | 82 | 82 | 82 | 82 |
| Membership Campground RV Site Count | 25,800 | 26,000 | 26,000 | 26,000 | 26,000 |
| Annual Site Count ⁽⁴⁾ | 6,390 | 6,154 | 5,902 | 6,014 | 5,992 |

1. Membership upgrade product offerings include two- to four-year term subscription products with increased annual dues. The revenue associated with these subscription products is recognized as Annual membership subscriptions.
2. 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.
3. Upgraded memberships provide 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.
4. 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 March 31, 2026

| | Total Common Shares/Units | % of Total Common Shares/Units | Total | % of Total | % of Total Market Capitalization |
|--|------------------------------|--------------------------------------|------------------|----------------|-------------------------------------|
| Secured Debt | | | \$ 2,784 | 84.0 % | |
| Unsecured Debt | | | 530 | 16.0 % | |
| Total Debt ⁽¹⁾ | | | \$ 3,314 | 100.0 % | 20.9 % |
| Common Shares | 193,931,077 | 96.8 % | | | |
| OP Units | 6,446,299 | 3.2 % | | | |
| Total Common Shares and OP Units | 200,377,376 | 100.0 % | | | |
| Common Stock price at March 31, 2026 | \$ 62.42 | | | | |
| Fair Value of Common Shares and OP Units | | | \$ 12,508 | 100.0 % | |
| Total Equity | | | \$ 12,508 | 100.0 % | 79.1 % |
| Total Market Capitalization | | | \$ 15,822 | | 100.0 % |

1. Excludes Deferred financing costs, net of approximately \$23.4 million.

Debt Maturity Schedule

Debt Maturity Schedule as of March 31, 2026

(In thousands, unaudited)

| Year | Outstanding Debt | Weighted Average Interest Rate | % of Total Debt | Weighted Average Years to Maturity |
|--|---------------------|--------------------------------|-----------------|------------------------------------|
| Secured Debt | | | | |
| 2026 | — | — % | — % | — |
| 2027 | — | — % | — % | — |
| 2028 | 189,062 | 4.19 % | 5.71 % | 2.4 |
| 2029 | 270,464 | 4.92 % | 8.16 % | 3.4 |
| 2030 | 275,385 | 2.69 % | 8.31 % | 4.0 |
| 2031 | 230,900 | 2.45 % | 6.97 % | 5.2 |
| 2032 | 202,000 | 2.47 % | 6.10 % | 6.4 |
| 2033 | 340,390 | 4.83 % | 10.27 % | 7.5 |
| 2034 | 200,432 | 3.44 % | 6.05 % | 8.1 |
| 2035 | 184,870 | 2.64 % | 5.58 % | 9.5 |
| Thereafter | 890,801 | 4.21 % | 26.87 % | 12.8 |
| Total | \$ 2,784,304 | 3.77 % | 84.02 % | 8.0 |
| Unsecured Term Loans | | | | |
| 2026 | — | — % | — % | — |
| 2027 | 200,000 | 4.88 % | 6.04 % | 0.8 |
| 2028 | — | — % | — % | — |
| 2029 | — | — % | — % | — |
| 2030 | 240,000 | 4.74 % | 7.24 % | 4.2 |
| Thereafter | — | — % | — % | — |
| Total | \$ 440,000 | 4.81 % | 13.28 % | 2.6 |
| Total Secured and Unsecured | \$ 3,224,304 | 3.91 % | 97.30 % | 7.3 |
| Line of Credit Borrowing ⁽¹⁾ | 89,500 | 5.01 % | 2.70 % | — |
| Deferred financing costs, net | (23,385) | | | |
| Total Debt, Net | \$ 3,290,419 | 4.14% ⁽²⁾ | 100.00 % | |

1. The floating interest rate on the line of credit is SOFR plus 0.10% plus 1.25% to 1.65%. During the quarter ended March 31, 2026, the effective interest rate on the line of credit borrowings was 5.01%.

2. Reflects effective interest rate for the quarter ended March 31, 2026, including interest associated with the line of credit and amortization of deferred financing costs.

Non-GAAP Financial Measures Definitions and Reconciliations

The following Non-GAAP financial measures definitions do not include adjustments in respect to membership upgrade revenue: (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.

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 Insurance and other 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 | |
|---|-----------------------|-------------------|
| | March 31, | |
| | 2026 | 2025 |
| <i>(amounts in thousands)</i> | | |
| Net income available for Common Stockholders | \$ 107,904 | \$ 109,192 |
| Income allocated to non-controlling interests – Common OP Units | 3,587 | 5,201 |
| Consolidated net income | 111,491 | 114,393 |
| Equity in (income)/loss of unconsolidated joint ventures | 877 | (4,901) |
| Gross revenues from home sales, brokered resales and ancillary services | (19,096) | (20,923) |
| Interest income | (2,191) | (2,238) |
| Income from other investments, net | (1,774) | (2,018) |
| Property management | 18,671 | 20,430 |
| Depreciation and amortization | 53,136 | 50,942 |
| Cost of home sales, brokered resales and ancillary services | 13,600 | 13,692 |
| Home selling expenses and ancillary operating expenses | 6,823 | 6,168 |
| General and administrative | 11,101 | 9,239 |
| Casualty-related charges/(recoveries), net | 68 | 217 |
| Other expenses | 1,233 | 1,878 |
| Interest and related amortization | 33,645 | 31,136 |
| Income from property operations, excluding property management | 227,584 | 218,015 |
| Property management | (18,671) | (20,430) |
| Income from property operations | <u>\$ 208,913</u> | <u>\$ 197,585</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, impairment 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.

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

| | Quarters Ended March 31, | |
|---|-----------------------------|------------|
| | 2026 | 2025 |
| <i>(amounts in thousands)</i> | | |
| Consolidated net income | \$ 111,491 | \$ 114,393 |
| Interest income | (2,191) | (2,238) |
| Real estate depreciation and amortization | 53,136 | 50,942 |
| Other depreciation and amortization | 1,183 | 1,234 |
| Interest and related amortization | 33,645 | 31,136 |
| Adjustments to our share of EBITDAre of unconsolidated joint ventures | 2,693 | 2,107 |
| EBITDAre | 199,957 | 197,574 |
| Other items ⁽¹⁾ | 1,125 | — |
| Insurance proceeds due to catastrophic weather events, net | 67 | — |
| Adjusted EBITDAre | \$ 201,149 | \$ 197,574 |

CORE. The Core properties include properties we owned and operated during all of 2025 and 2026. 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 2026 include properties that were not owned and operated during all of 2025 and 2026, including six properties in Florida impacted by Hurricane Ian and two properties in California that were impacted by storm and flooding events. The 2026 guidance reflects Non-Core properties in 2026, which includes properties not owned and operated during all of 2025 and 2026.

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. The fixed charges ratio is calculated by dividing the trailing twelve months Adjusted EBITDAre by the sum of fixed charges and preferred stock dividends, if any, during the same period.

1. Represents expenses of \$1.1 million related to non-operating legal expenses during the quarter ended March 31, 2026.

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> | Second Quarter 2026 | Full Year 2026 |
|---|--------------------------------|---------------------------|
| Net Income per Common Share - Fully Diluted | \$0.42 to \$0.48 | \$2.02 to \$2.12 |
| Depreciation and amortization | 0.27 | 1.10 |
| Gain on sale of real estate and impairment, net | — | — |
| FFO per Common Share and OP Unit - Fully Diluted ⁽¹⁾ | \$0.69 to \$0.75 | \$3.11 to \$3.21 |
| Other | — | 0.01 |
| Normalized FFO per Common Share and OP Unit - Fully Diluted ⁽¹⁾ | \$0.69 to \$0.75 | \$3.12 to \$3.22 |

1. Amounts may not foot due to rounding.

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.