
**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): February 29, 2024

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 7.01 Regulation FD Disclosure

Attached hereto as Exhibit 99.1 and incorporated herein by reference in, this report is an investor presentation of Equity LifeStyle Properties, Inc. (referred to herein as “we,” “us,” and “our”) that will be made available to investors beginning February 29, 2024. The presentation will be posted on our website, www.equitylifestyleproperties.com, on February 29, 2024.

In accordance with General Instruction B.2. of Form 8-K, the information included in Item 7.01 of this Current 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 Equity Lifestyle Properties, Inc. 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,” “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, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement due to a number of factors, which include, but are not limited to the following: (i) the mix of site usage within the portfolio; (ii) yield management on our short-term resort and marina sites; (iii) scheduled or implemented rate increases on community, resort and marina sites; (iv) scheduled or implemented rate increases in annual payments under membership subscriptions; (v) occupancy changes; (vi) our ability to attract and retain membership customers; (vii) change in customer demand regarding travel and outdoor vacation destinations; (viii) our ability to manage expenses in an inflationary environment; (ix) our ability to integrate and operate recent acquisitions in accordance with our estimates; (x) our ability to execute expansion/development opportunities in the face of supply chain delays/shortages; (xi) completion of pending transactions in their entirety and on assumed schedule; (xii) our ability to attract and retain property employees, particularly seasonal employees; (xiii) ongoing legal matters and related fees; (xiv) costs to restore property operations and potential revenue losses following storms or other unplanned events; and (xv) the potential impact of, and our ability to remediate material weaknesses in our internal control over financial reporting.

For further information on these and other factors that could impact us and the statements contained herein, refer to our filings with the Securities and Exchange Commission, including the “Risk Factors” and “Forward-Looking Statements” sections in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q.

These forward-looking statements are based on management’s present expectations and beliefs about future events. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

We are a fully integrated owner of lifestyle-oriented properties and own or have an interest in 451 properties located predominantly in the United States consisting of 172,465 sites as of January 29, 2024. 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 [February 2024 Investor Presentation](#)

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: February 29, 2024

EQUITY LIFESTYLE PROPERTIES, INC.

By: /s/ Paul Seavey

Paul Seavey

Executive Vice President and Chief Financial Officer



els[®]
Equity LifeStyle Properties

Investor
Presentation

February 2024

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

1969
Year Founded

4,000
Employees

\$17.3B
Enterprise Value

90%
Revenue from
Annual Sources



451
Properties

35 + 1
States Canadian
Province

172,465
Sites

S&P 400
Member

6,866%
Total Return since IPO⁽¹⁾
• 1,895% S&P 500
• 1,514% Dow Jones Equity
ALL REIT Index

337%
Ten-Year Total Return⁽¹⁾
• 144% S&P 400
• 228% S&P 500
• 90% Dow Jones Equity
ALL REIT Index

15%
Annualized Total Return
since IPO⁽¹⁾
• Performance ranked in the
95th percentile of REITs for
the last ten years

Notes: All data as of December 31, 2023, unless otherwise specified.
(1) Total return calculation assumes dividend reinvestment. Total returns through January 31, 2024. 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

\$1.3B

Core Annual Revenue
(2023)⁽¹⁾

\$1.91

Annualized Dividend per Common Share
(2024)

8.6%

NFFO/Share CAGR
(2006 - 2023)⁽²⁾⁽³⁾

4.4%

Avg Long-Term Core NOI Growth⁽⁴⁾

2.8%

Dividend Yield⁽⁵⁾

21%

Dividend/Share CAGR
(2006 - 2023)⁽³⁾

20.5%

Debt/EV

5.3x

Debt/Adj. EBITDAre⁽⁶⁾

5.2x

Interest Coverage

18%

% of Debt that is Fully Amortizing

3.7%

Weighted Avg Interest Rate

9

Avg Years to Maturity

Notes: All data as of December 31, 2023, unless otherwise specified.

(1) Core Portfolio is defined based on properties owned and operated during all of 2022 and 2023. 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 41-43 for the reconciliation and definition of Normalized FFO.

(3) Adjusted for stock splits.

(4) Average quarterly growth from Q3 1998 through Q4 2023.

(5) Based on the stock price as of January 31, 2024.

(6) Calculated using trailing twelve months Adjusted EBITDAre. See Non-GAAP Financial Measures on pages 41-43 for the definition and reconciliation of Adjusted EBITDAre.

Recent Highlights⁽¹⁾⁽²⁾⁽³⁾

Performance Update⁽⁴⁾

- Core MH base rental income and Core RV Resort and Marina base rental income growth are trending in line with expectations
- Core MH base rental income growth for January QTD is 6.6%
 - Core Occupancy of 94.8% as of January 31, 2024
- Core RV Resort and Marina base rental income growth for January QTD is 4.1%
 - Core RV and Marina annual base rental income growth for January QTD is 6.6%
- February 2024 is expected to contribute outsized growth during Q1 2024 due to the impact of leap year



2023 Highlights (as of December 31, 2023)

- Normalized FFO per Common Share was \$2.75, 4.7% higher than the year ended December 31, 2022
- Core MH base rental income increased by 6.8%, compared to the year ended December 31, 2022⁽⁵⁾
- Added 994 expansion sites during the year ended December 31, 2023
- New home sales of 905 during the year ended December 31, 2023
- Released our 2022 Sustainability Report highlighting ELS' strategic priorities and initiatives during the year ended December 31, 2023
- ELS joined the S&P MidCap 400 on Monday, July 24, 2023

Notes: (1) Compared to comparable period in 2023.

(2) The factors that affected our results for January QTD 2024 may not continue and therefore, our results for that period may not be indicative of our results for the full quarter or year.

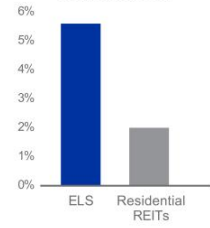
(3) Excludes joint venture properties.

(4) Core Portfolio is defined based on properties owned and operated since January 1, 2023. The Core Portfolio may change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations.

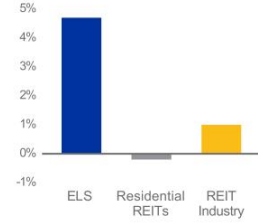
(5) Core Portfolio is defined based on properties owned and operated during all of 2022 and 2023. The Core Portfolio may change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations.

	FY 2024 ⁽¹⁾⁽²⁾		
	Low	High	
Normalized FFO per Common Share and OP Unit*	\$2.83	\$2.93	* Represents 4.7% YOY growth at the midpoint
Core Portfolio			
Property operating revenues	4.8%	5.8%	
Income from property operations, excluding property management	5.1%	6.1%	

Same Store NOI YOY Growth at the Midpoint⁽³⁾



NFFO YOY Growth at the Midpoint⁽⁴⁾



Notes: (1) Full year 2024 guidance represent management's estimate of a range of possible outcomes. The midpoint of the ranges reflect management's estimate of the most likely outcome. Actual results could vary materially from management's estimates presented above. If any of our assumptions, including occupancy and rate changes, our ability to manage expenses in an inflationary environment, our ability to integrate and operate recent acquisitions and costs to restore property operations and potential revenue losses following storms or other unplanned events, are incorrect. See Forward-Looking Statements on page 41 for additional factors impacting our 2024 guidance assumptions. See Non-GAAP Financial Measures Definitions and Reconciliations on pages 41-43 for definitions of FFO and Normalized FFO and a reconciliation of Net income per Common Share - Fully Diluted to FFO per Common Share and OP Unit - Fully Diluted and Normalized.

(2) Guidance assumptions do not include future capital events (financing transactions, acquisitions or dispositions).

(3) Considers 13 publicly traded U.S. Residential REITs that issued Same Store NOI full year 2024 guidance tracked by FactSet, with an enterprise value greater than or equal to \$2 billion as of February 23, 2024.

(4) Considers 64 publicly traded U.S. REITs across 10 different subsectors that issued Core FFO per share guidance tracked by FactSet, with an enterprise value greater than or equal to \$2 billion as of February 23, 2024.

Track record of delivering superior **total returns** and **dividend growth**

1. Portfolio Composition

- High-quality properties located in retirement and vacation destinations
- Over 110 properties with lake, river, or ocean frontage
- Over 120 properties within 10 miles of coastal United States
- Over 70% of MH properties are age qualified or have a resident base with an average age over 55

2. 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

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
- Technology driven
- Digital marketing strategy

4. Balance Sheet

- Long-term strategy focused on access to a variety of capital sources
- Well laddered maturities with average years to maturity of 9 years and weighted average interest rate of 3.7%
- 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. ESG

- Sustainability is at the core of Our Nature through Uniting People, Places & Purpose
- Commitment to sustainability supports the business model, minimizes environmental impacts, maintains a safe and healthy workplace and upholds a high standard of business ethics and conduct

7. Management Team

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

Notes: All data pertaining to debt as of December 31, 2023.

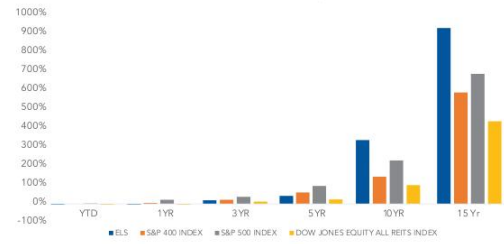
Track Record

Long-term total returns that outperform the market

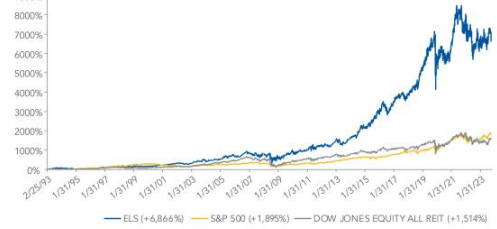
ITEM	IPO Year: 1993	2023
Properties	41	451
Sites	12,312	172,465
States	16	35
Net Income Per Share - Fully Diluted	\$0.15	\$1.69
FFO Per Share - Fully Diluted ⁽¹⁾	\$0.23	\$2.77
Normalized FFO Per Share - Fully Diluted ⁽¹⁾	\$0.23	\$2.75
Common Stock Price ⁽²⁾	\$3.22	\$70.54
Enterprise Value ⁽³⁾	\$296 million	\$17.3 billion
Dividends Paid Cumulative ⁽⁴⁾	–	\$3.2 billion
Dividends Paid Cumulative Per Share ⁽⁴⁾	–	\$20.04

Notes: (1) See Non-GAAP Financial Measures on pages 41-43 for the reconciliation and definition of FFO and Normalized FFO. The 1993 amount was determined from amounts presented in the 1993 Form 10-K.
 (2) The 1993 stock price is adjusted for stock splits; the 2023 price is the closing price as of December 31, 2023.
 (3) The enterprise values are as of December 31, 1993 and December 31, 2023.
 (4) Source: S&P Global. Includes dividends paid from IPO date of February 25, 1993 through December 31, 2023 and adjusted for stock splits.

Total Returns as of January 31, 2024



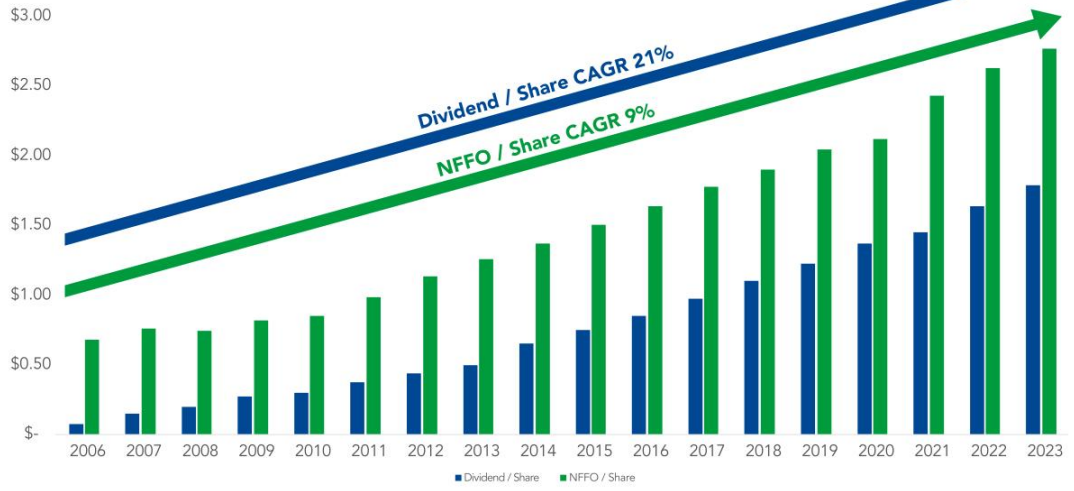
Total Return Performance Since IPO (%)



Notes: Source: S&P Global
 (1) Total return calculation assumes dividend reinvestment.
 (2) Total return through January 31, 2024.

Dividend and NFFO Growth

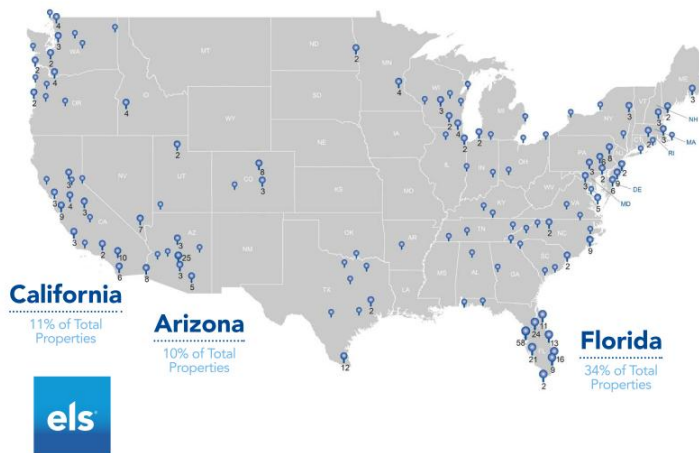
Time-tested through real estate cycles



Note: See Non-GAAP Financial Measures on pages 41-43 for the reconciliation and definition of Normalized FFO. Adjusted for stock splits.

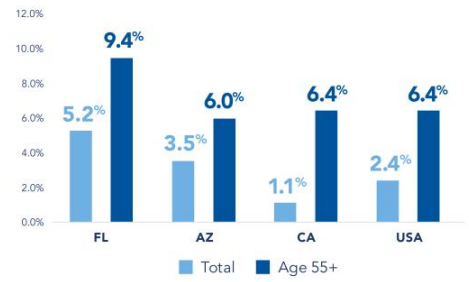
Property Locations

ELS owns and operates 451 properties in North America with a focus on high-quality coastal and sunbelt retirement and vacation destinations and urban areas



Note: Property and site counts presented as of December 31, 2023.

Projected Population Growth %
(2024-2029)



Source: S&P Global

Property Locations

The MH portfolio focuses on age-qualified communities in retirement destinations where our residents can be part of an active lifestyle



MH

Note: Property and site counts presented as of December 31, 2023.

203 MH COMMUNITIES

- 75,000 sites



Property Locations

The RV portfolio has over 200 resorts and campgrounds spread along the coast and in vacation destinations packed with family-friendly amenities and activities



Note: Property and site counts presented as of December 31, 2023.

225 RV RESORTS

- 90,600 sites
 - Annual 34,900
 - Seasonal 12,500
 - Transient 17,200
 - Membership sites 26,000



Property Locations

High-quality marina portfolio located primarily along the southeast coast, ideal for year-round boating which generates stable annual slip revenue



Note: Property and site counts presented as of December 31, 2023.

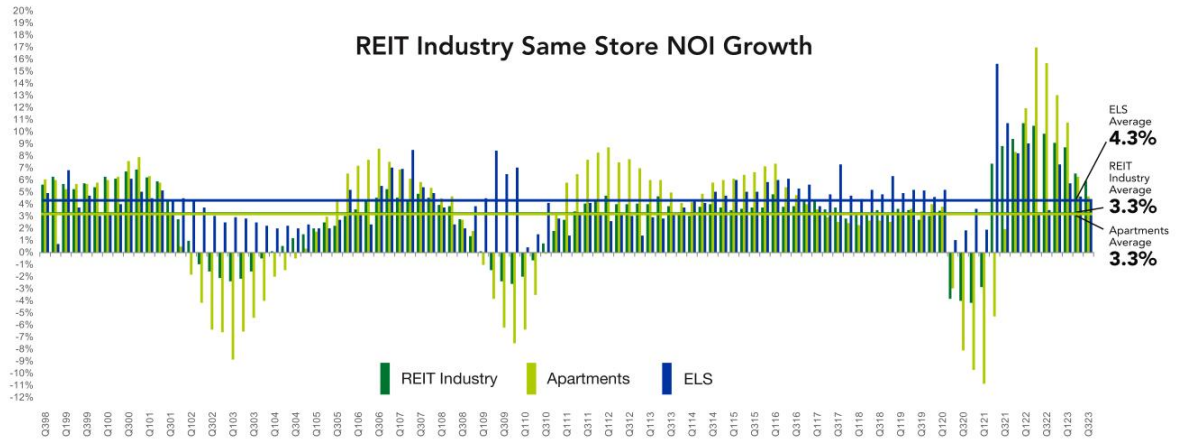
23 MARINAS

- 6,900 slips



Unique Business Model

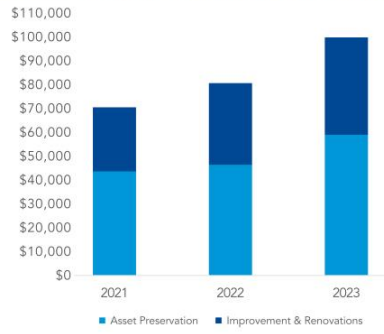
Drives sustained long-term outperformance



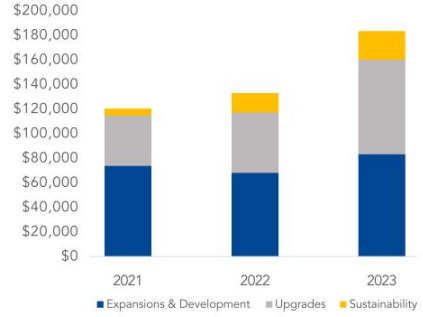
Note: Source for Same Store NOI data: Citi Investment Research, September 2023. Earliest quarter collected by Citi is third quarter of 1998. Data through third quarter of 2023. "REIT Industry" includes an index of REITs across a variety of asset classes, including regional malls, shopping centers, multifamily, student housing, manufactured homes, self storage, office, industrial, mixed office and specialty.

Capital Expenditures

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



Recurring Capex
(in thousands)

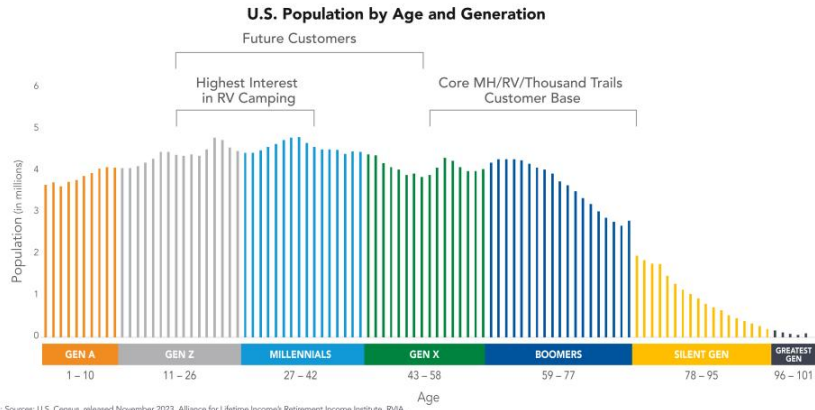


Expansion & Sustainability Capex
(in thousands)

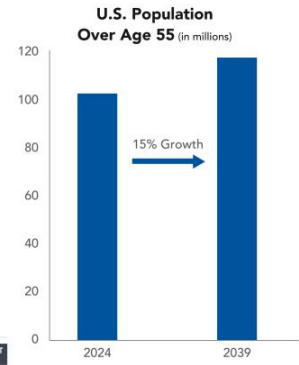


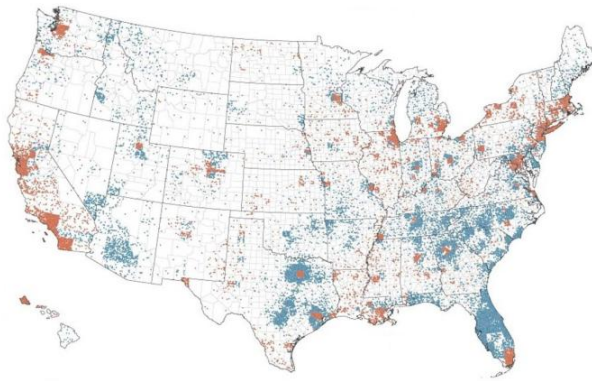
Unique customer demographics driven by baby boomers and a strong tailwind from future generations

- The population of people aged 55 and older in the U.S. is expected to grow 15% from 2024 to 2039
- 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
- Installed base of over 11 million RV owners in the U.S.

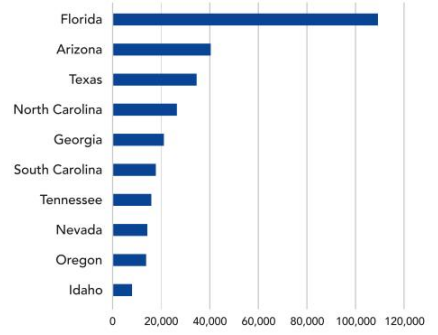


Note: Sources: U.S. Census, released November 2023, Alliance for Lifetime Income's Retirement Income Institute, RVIA.





Migration of Population Aged 65 & Over

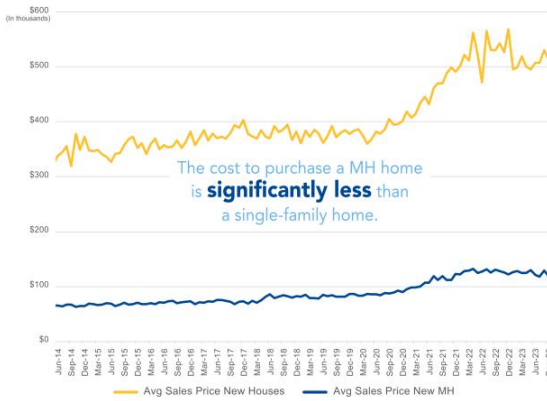


Source: "Domestic Migration of Older Americans: 2015-2019. Issued September 2022". U.S. Census Bureau, 2015-2019 America Community Survey, 5-year estimates.

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 3.8 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

Notes: Sources: U.S. Census Bureau, Federal Reserve Economic Data (FRED), Freddie Mac, Moody's Analytics.

(1) Data is as of FRED's most recently published economic report as of January 31, 2024.

(2) Assumes MH is paid in full and the SFH has a 20% down payment on a loan.

(3) Assumes SFH has a 30-year loan with a 7.3% interest rate.

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

	MH	SFH	Difference in cost
Cost of Home	\$124,775	\$517,600	-76%
Upfront Cost ⁽²⁾	\$124,775	\$103,520	21%
Monthly Cost ⁽³⁾	\$813	\$2,842	-71%

Through September 2023, the average upfront cost of purchasing a new MH in full was approximately 21% higher than putting 20% down on a new SFH, but the ongoing monthly rental payment for the MH was approximately 71% lower than the SFH monthly mortgage payment. At ELS, the majority of homeowners do not have debt on their homes.

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

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



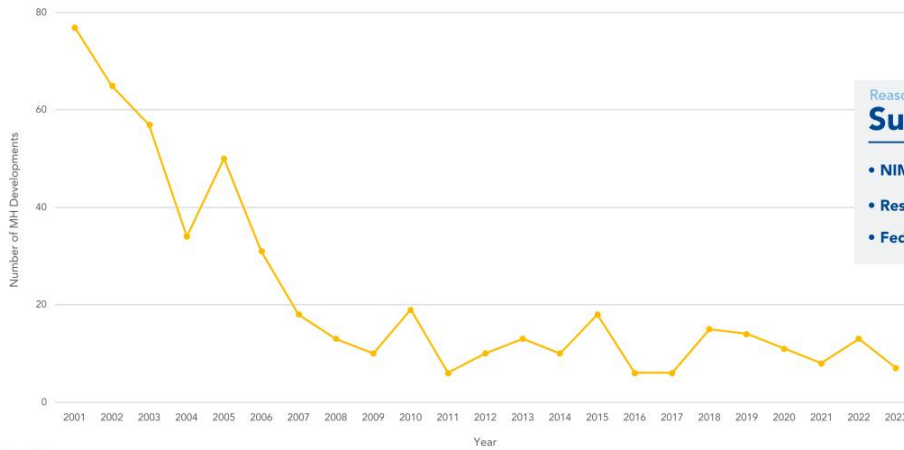
Cabins & Cottages

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.



Note: Source: Datacomp.

Reasons for the Supply Constraint

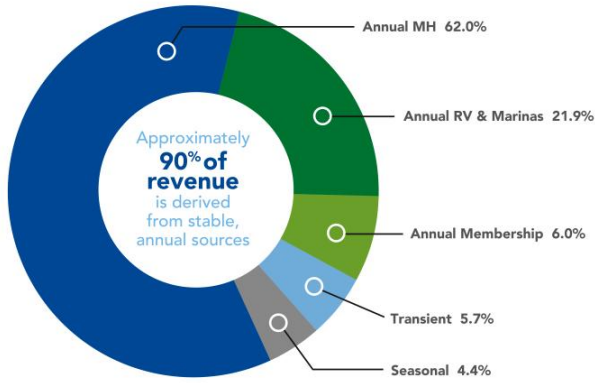
- NIMBY (Not in my backyard)
- Restricted zoning & regulations
- Federal planning vs local planning

Steady, Predictable Revenue Streams from High-Quality Occupancy

77%

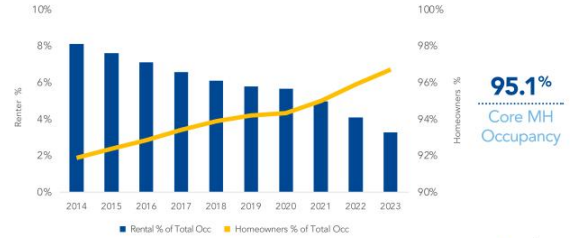
2023 ELS MH New Home Sales Residents with a FICO score greater than 680

Property Operating Revenue Buckets⁽¹⁾



Since the housing crisis of 2008-12, ELS has steadily reduced the number of renters in our MH portfolio and increased homeowners. Renters typically stay less than three years, while homeowners stay approximately ten years contributing to a stable occupancy base. The rental program is utilized strategically to introduce residents to our communities.

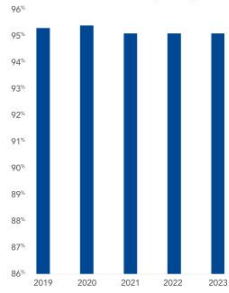
Homeowner vs Renter % of Total Occupancy



Notes: All data as of December 31, 2023, unless otherwise specified.
 (1) Property operating revenue buckets reflect trailing twelve months as of December 31, 2023.

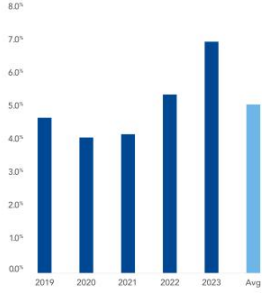
Best-in-class property operations platform drives consistent rate and occupancy increases

Core MH Occupancy %



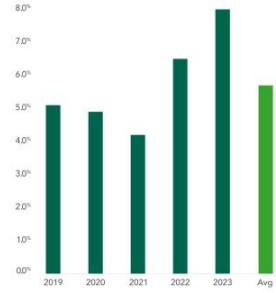
51% of MH Communities are **98%+** Occupied.

Core MH Base Rent Rate Growth⁽¹⁾



5.1% Average Core MH Base Rent Rate Growth over the past 5 years

Core RV Annual Rate Growth⁽²⁾



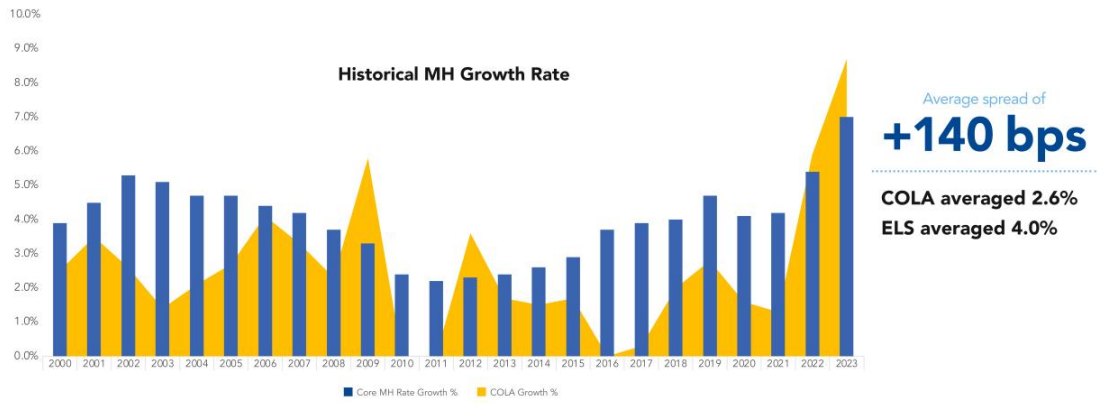
5.7% Average Core RV Annual Rate Growth over the past 5 years



Notes: (1) Components of MH rate: 25% is linked to CPI, 25% is linked to long-term agreements, and 50% is determined by market conditions.
 (2) Impact of CPI on RV annual leases: RV annual leases are all market leases and rates are determined on a market-by-market basis.

Affordable Housing⁽¹⁾

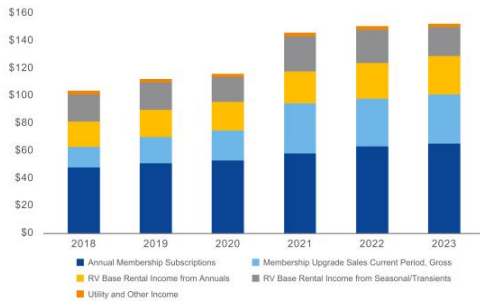
Our high-quality MH portfolio has driven outperformance of annual rate increases compared to Cost-of-Living adjustment (COLA) over the long term



Source: Social Security Administration, Company Filings
Notes: (1) Data reflects Core MH rate growth and COLA growth rate that went into effect that year.

Property Operations

Thousand Trails Revenue
(in millions)

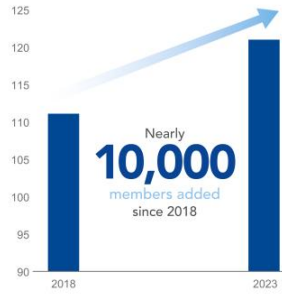


29%
of members

have been with Thousand Trails for at least 20 years

Note: All data as of December 31, 2023.

Thousand Trails Total Member Count
(in thousands)

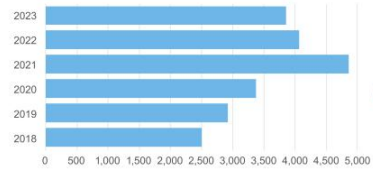


Nearly **10,000** members added since 2018

21%

Thousand Trails Member Growth since 2018

Thousand Trails Upgrade Sales



54%

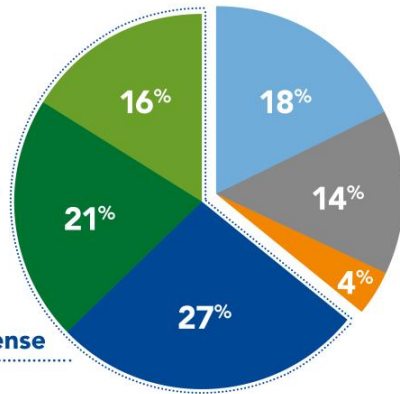
Upgrade Sales Growth since 2018

Property Operating Expenses

2023 Core Property Operating Expense⁽¹⁾

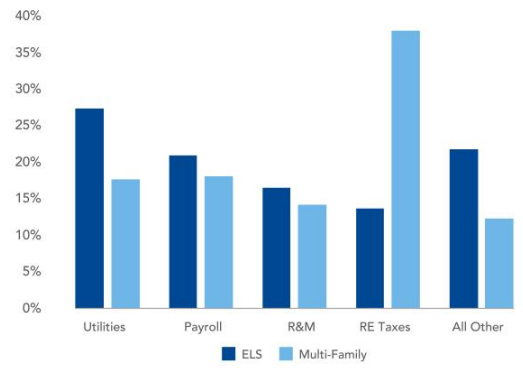
Approximately **65%** of Core Property Operating Expenses are from **Utilities, Payroll and R&M**

Utility Recovery Rate is approximately **45% of Utility Expense**



■ Utilities Expense ■ Payroll ■ R&M ■ Insurance, Admin, & Other⁽³⁾ ■ Real Estate Taxes ■ Sales and Marketing

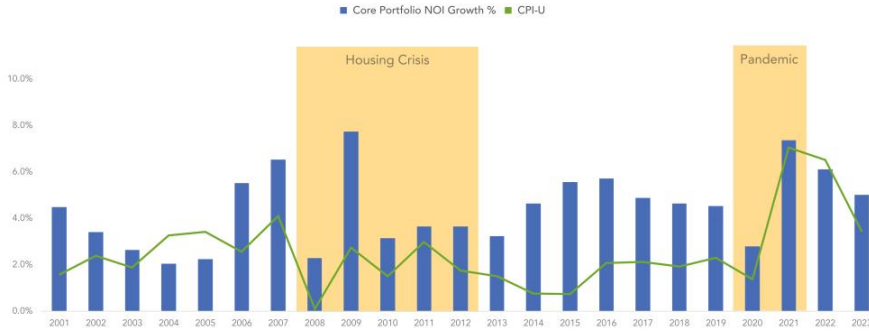
Compare to Multi-Family⁽²⁾



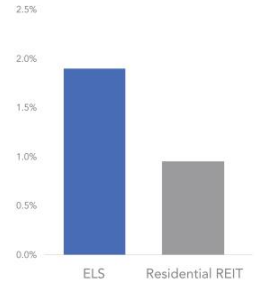
Notes: (1) Data as of December 31, 2023.
 (2) Data as of Q4 2023 YTD and considers performance for five publicly traded Multi-Family REITs.
 (3) Insurance expense accounts for approximately 40% of the Insurance, Admin, and Other line item.

Stability through Economic Cycles

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



Average Spread between Same Store NOI Growth vs CPI (2001-2023)(3)



	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%
2013-2023	4.9%	4.9%	4.9%	2.2%

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 41-43 for the definition of NOI.
 (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 February 23, 2024.

Technology and Innovation

Utilizing the latest technology to drive operational efficiencies



Smart Meters



BOTS



Solar Panels



Prop Tech



Digital Signature



Online Apps



Tech Investments



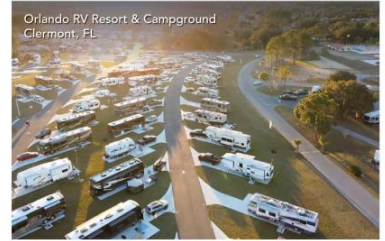
Cashless Transactions



Online Check-in



Wilderness Lakes RV Campground
Menifee, CA



Orlando RV Resort & Campground
Clermont, FL

Digital Marketing Strategy – Social Media

Through 2023, ELS had over **9.7 Million** total interactions on social media channels



Over 1.9 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 interactions build brand awareness and help drive sales and reservations.

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

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

**Model Home
Virtual Tour**



**MH Property
Virtual Tour**



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 - Clermont, FL

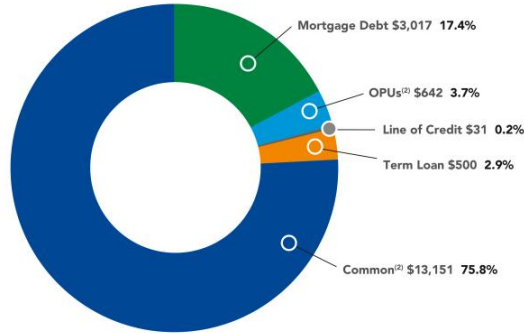


Capital Structure

Balance sheet strategy supports long-term growth

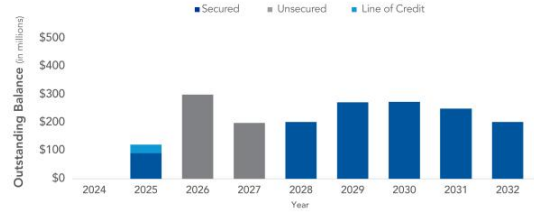
As of December 31, 2023, unless otherwise specified (in millions)

- Total enterprise value is \$17.3 billion
- \$500 million line of credit
- Debt to enterprise value is 20.5%
- Total Debt/Adjusted EBITDAre is 5.3x⁽¹⁾⁽³⁾



Notes: (1) As of December 31, 2023. See Non-GAAP Financial Measures on pages 41-43 for the definition and reconciliation of Adjusted EBITDAre.
 (2) Based on the stock price as of December 31, 2023.
 (3) Calculated using trailing twelve months Adjusted EBITDAre.

10-Year Debt Maturity



9
Average Years
to Maturity

3.7%
Weighted Average
Interest Rate

12%
% of Debt that
is Due through
2026

18%
% of Debt that is
Fully Amortizing

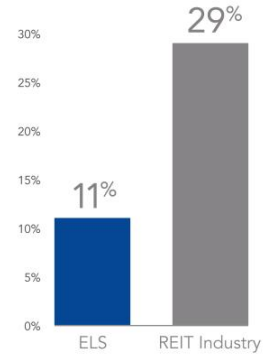
91%
Long-Term
Fixed Rate Debt

Debt Strategy – Refinance Risk Mitigation

Weighted average term to maturity is significantly longer than the REIT average⁽¹⁾
Weighted average interest rate in line with the REIT average⁽²⁾



Debt Maturity through 2026⁽³⁾



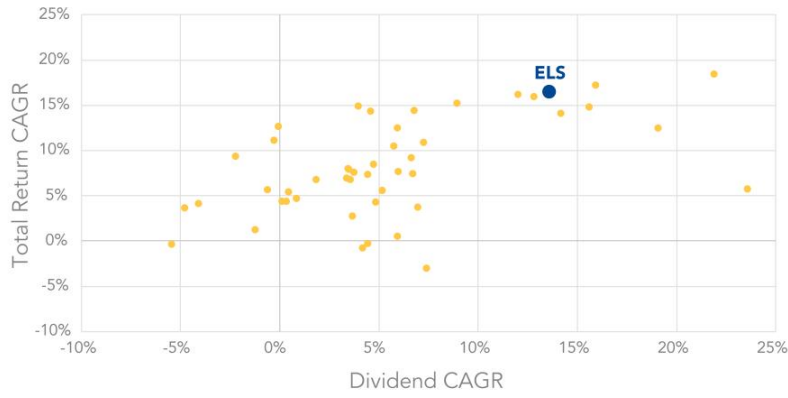
Notes: Source: S&P Global

(1) Includes all publicly traded U.S. Equity REITs in S&P Global's coverage universe that reported weighted average term to maturity for their most recent quarter as of February 2024.

(2) Includes all publicly traded U.S. Equity REITs in S&P Global's coverage universe that reported weighted average interest rate for their most recent quarter as of February 2024.

(3) Includes all publicly traded U.S. Equity REITs in S&P Global's coverage universe that disclosed a debt maturity schedule for their most recent quarter as of February 2024.

10-Year Dividend CAGR and Total Return CAGR



Dividend Growth

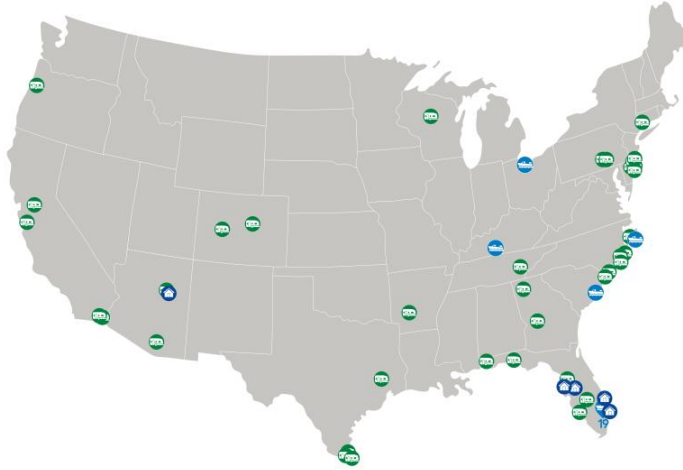
10-year CAGR

- ELS 13.6%⁽¹⁾
- REIT Average 5.5%⁽²⁾

Notes: (1) Compound annual growth rate through 2023.
(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, 2013 through December 31, 2023.

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

Notes: 2023 data as of December 31, 2023.

Expansion

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



8% - 10%
Expected Stabilized Yields⁽¹⁾



Note: (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.



WINNER OF 2023 LEADERSHIP IN SUSTAINABILITY AWARD FROM THE MANUFACTURED HOUSING INSTITUTE



INVESTED \$16 MILLION IN SUSTAINABILITY INITIATIVES



OUR APPROXIMATELY 9,700 ACRES OF FORESTS SEQUESTER OVER 8,000 MT CO2E ANNUALLY



PRODUCED OVER 405,000 KILOWATT-HOURS (KWH) OF RENEWABLE ENERGY FROM ON-SITE SOLAR SYSTEMS

SUSTAINABLE DEVELOPMENT GOALS

We understand our role in contributing to a sustainable future. Therefore, we are aligning our actions with the United Nations Sustainable Development Goals (UN SDGs), focusing on the three that are most relevant to our operations.

Goal	Goal Description	ELS Position
<p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>UN SDG 7 aims to ensure access to affordable, reliable, sustainable and modern energy by increasing the share of renewable energy, improving energy efficiency, expanding access to modern energy services in developing countries and promoting research in clean energy technologies.</p>	<p>ELS is committed to reducing energy consumption and investing in energy efficiency and renewable energy. ELS is taking steps to reduce its carbon footprint and its impact on the environment.</p>
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>UN SDG 11 aims to make cities and human settlements inclusive, safe, resilient and sustainable by promoting integrated urban planning, improving access to affordable and sustainable basic services, protecting cultural and natural heritage and reducing the environmental impact of cities and human settlements.</p>	<p>ELS focuses on operating sustainable communities for guests and residents to enjoy. ELS believes in supporting the communities we operate as well as the greater communities in which we live, work and play.</p>
<p>15 LIFE ON LAND</p>	<p>UN SDG 15 aims to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss.</p>	<p>ELS is committed to maintaining biodiversity across its portfolio and creating assets that are connected to their natural and local environments. ELS extends its commitments by collaborating with nonprofit organizations to enhance our positive impact beyond our properties.</p>

Note: To download our Environmental Performance Report and our 2022 Sustainability Report, please visit www.equitylifestyleproperties.com/sustainability

ELS is proud of the diversity of our guests and residents and is committed to preserving the unique personality and character of each property.

To us, diversity includes celebrating differences in education, opinions, culture, ethnicity, race, sex, gender identity and expression, nation of origin, age, languages spoken, veteran status, color, religion, disability, sexual orientation and beliefs. We are especially proud that women represent not only more than 50% of our workforce but also more than 50% of our management positions. Also, as our guest and resident base spans generations, so does our workforce with an average team member age of 49.

Our Diversity Council is a cross-functional team formed to help guide and support the Company's ongoing commitment to diversity, equity and inclusion practices for employees, candidates and customers. This team is sponsored and supported by our Executive Diversity Council comprised of senior leaders.

**SPOTLIGHT:
DIVERSITY, EQUITY AND INCLUSION AT ELS**



SIGNED
CEO **DECLARATION** FOR
DIVERSITY & INCLUSION



EXPANDED DEI-RELATED
LEARNING CURRICULUM



RECRUITMENT AND
DEVELOPMENT EFFORTS

4.27
★★★★★
ACHIEVED A 4.27 OUT OF 5 IN CUSTOMER SATISFACTION SURVEYS



WINNER OF 2023 LAND-LEASE COMMUNITY OF THE YEAR AWARD FROM THE MANUFACTURED HOUSING INSTITUTE

59% 
WOMEN IN MANAGEMENT

5,500 Hours

TEAM MEMBERS VOLUNTEERED FOR 5,500 COMMUNITY IMPACT HOURS IN 2022



LAUNCHED THE DIVERSITY COUNCIL TO ENHANCE DIVERSITY AND INCLUSION PRACTICES AT ELS


ADDED 5 MENTAL HEALTH AND WELL-BEING DAYS TO TIME-OFF PLAN

Note: To download our Environmental Performance Report and our 2022 Sustainability Report, please visit www.equitylifestyleproperties.com/sustainability.



At ELS, sustainability is embedded in all aspects of the Company. With a dedicated Sustainability team, we are committed to incorporating ESG principles into our business operations in collaboration with department leaders.

The ESG Taskforce is comprised of a diverse cross-functional team of employees to ensure we capture all aspects of Our Nature.



Note: To download our Environmental Performance Report and our 2022 Sustainability Report please, visit www.equitylifestyleproperties.com/sustainability.

Experienced Executive Management Team

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

Marguerite Nader

President and CEO

30 Years

Paul Seavey

EVP and CFO

29 Years

Patrick Waite

EVP and COO

30 Years

David Eldersveld

EVP, CLO and Secretary

8 Years

Larisa Drake

EVP, CMO and Sales

10 Years

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 2023 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
Net income available for Common Stockholders	\$228.3	\$262.5	\$284.6	\$314.2
Income allocated to non-controlling interests – Common OP Units	13.1	13.5	14.2	15.5
Depreciation and amortization	155.9	189.5	206.2	208.3
Gain on unconsolidated joint ventures	(1.2)	–	–	(0.4)
(Gain)/loss on sale of real estate and impairment, net	–	0.1	–	3.6
FFO available for Common Stock and OP Unit holders	396.0	465.6	505.1	541.2
Deferred Tax Benefit	–	–	–	(10.5)
Accelerated vesting of stock-based compensation	–	–	–	6.3
Transaction/pursuit costs	–	0.6	3.8	0.4
Early debt retirement	10.8	2.8	1.2	0.0
Lease termination expenses	–	–	3.1	0.0
COVID-19 expenses	1.4	–	–	–
Normalized FFO available for Common Stock and OP Unit holders	\$408.3	\$469.0	\$513.1	\$537.5

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 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 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.

Income from property operations, excluding property management, represents 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.

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 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. 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)

	Year Ended December 31, 2023
Consolidated net income	\$329.7
Interest income	(9.0)
Real estate depreciation and amortization	203.7
Other depreciation and amortization	5.4
Interest and related amortization	132.3
Loss on sale of real estate and impairment, net	3.6
Income tax benefit	(10.5)
Adjustments to our share of EBITDAre of unconsolidated joint ventures	6.8
EBITDAre	662.0
Stock-based compensation expense	6.3
Early debt retirement	0.1
Transaction/pursuit costs	0.4
Lease termination expenses	0.1
Adjusted EBITDAre	\$668.8



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