

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Equity LifeStyle Properties, Inc.		36-3857664	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Marie Conroy	312-279-1400	investor_relations@equitylifestyle.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
Two North Riverside Plaza, Suite 800		Chicago, IL 60606	
8 Date of action		9 Classification and description	
see below		Common Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
29472R108		ELS	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ During 2022, Equity LifeStyle Properties, Inc. made cash distributions to its shareholders in excess of its current and accumulated earnings and profits which resulted in an adjustment to the basis of the stock held by its shareholders. The following table shows the record and payable dates which include a portion representing excess current earnings:

Record Date	Payable Date
03/25/2022	04/08/2022
06/24/2022	07/08/2022
09/30/2022	10/14/2022
12/30/2022	01/13/2023

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The quantitative effect of the distributions reported as a nontaxable distribution on a per share basis are set forth in the following table:

Payable Date	Nontaxable Distribution
04/08/2022	\$0.038230
07/08/2022	\$0.038230
10/14/2022	\$0.038230
01/13/2023	\$0.037763
Total	\$0.152453

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The taxpayer's earnings and profits were calculated under IRC Section 312, as modified by IRC Section 857(d) for a real estate investment trust. Distributions in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of basis.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ The portion of the 2022 distribution that is considered nontaxable should reduce the shareholder's adjusted basis in the Company's stock according to Internal Revenue Code Section 301(c)(2). To the extent the nontaxable distribution exceeds the adjusted basis of the Company's stock, the shareholder should recognize gain from the sale or exchange of its ELS stock.

18 Can any resulting loss be recognized? ▶ No.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ These actions are effective on the dates identified above in item number 14.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 1-24-23

Print your name ▶ Paul Seavey Title ▶ EVP & CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.