Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Equity Lifestyle Properties, Inc.	2 Issuer's employer identification number (EIN) 36-3857664

3 Name of contact for additional information Marie Conroy	4 Telephone No. of contact 312-279-1400	5 Email address of contact investor_relations@equitylifestyle.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact Two North Riverside Plaza, Suite 800	7 City, town, or post office, state, and ZIP code of contact Chicago, IL 60606

8 Date of action See below	9 Classification and description Common Stock

10 CUSIP number 29472R108	11 Serial number(s)	12 Ticker symbol ELS	13 Account number(s)

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 2024, 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
03/28/2024	04/12/2024
06/28/2024	07/12/2024
09/27/2024	10/11/2024
12/27/2024	01/10/2025

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
04/12/2024	$0.027318
07/12/2024	$0.027318
10/11/2024	$0.027318
01/10/2025	$0.027318
Total	$0.109272

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 2024 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.

Sign Here

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.

Signature ▶ [signature] Date ▶ January 24, 2025

Print your name ▶ Paul Seavey Title ▶ EVP & CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	