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): October 20, 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 October 20, 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 and nine months ended September 30, 2026, our fourth quarter and full year 2026 earnings guidance assumptions and our preliminary 2027 rent growth 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 October 20, 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," "assumption," "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 173,623 sites as of September 30, 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. news release dated October 20, 2026, "ELS Reports Third 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.

EQUITY LIFESTYLE PROPERTIES, INC.

Date: October 21, 2026

By: /s/ Paul Seavey

Paul Seavey

Executive Vice President and Chief Financial Officer

CONTACT: Paul Seavey
(800) 247-5279

FOR IMMEDIATE RELEASE
October 20, 2026

ELS REPORTS THIRD QUARTER RESULTS
Gains in Occupied Sites Support Continued Strong Performance
Preliminary 2027 Rent Growth Assumptions

CHICAGO, IL – October 20, 2026 – Equity LifeStyle Properties, Inc. (NYSE: ELS) (referred to herein as "we," "us," and "our") today announced results for the quarter and nine months ended September 30, 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 September 30,			
	2026	2025	$ Change	% Change[1]
Net Income per Common Share [2]	$ 0.45	$ 0.50	$ (0.05)	(11.1)%
Funds from Operations ("FFO") per Common Share and OP Unit [2]	$ 0.72	$ 0.77	$ (0.05)	(6.1)%
Normalized Funds from Operations ("Normalized FFO") per Common Share and OP Unit	$ 0.79	$ 0.75	$ 0.04	4.6%

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change[1]
Net Income per Common Share [2]	$ 1.50	$ 1.49	$ 0.01	0.6%
FFO per Common Share and OP Unit [2]	$ 2.32	$ 2.29	$ 0.03	1.3%
Normalized FFO per Common Share and OP Unit	$ 2.36	$ 2.27	$ 0.09	4.0%

1. Calculations prepared using actual results without rounding.
2. Includes a $12.1 million deferred tax valuation allowance recorded during the quarter and nine months ended September 30, 2026.

Operations Update

Normalized FFO per Common Share and OP Unit for the quarter ended September 30, 2026 was $0.79, representing a 4.6% increase compared to the same period in 2025, consistent with the midpoint of our previous guidance range of $0.76 to $0.82. Core property operating revenues increased 4.4%, Core property operating expenses, excluding property management, increased 1.3% and Core income from property operations, excluding property management, increased 6.7% for the quarter ended September 30, 2026, each as compared to the same period in 2025. Normalized FFO for the nine months ended September 30, 2026 was $2.36 per Common Share and OP Unit, representing a 4.0% increase compared to the same period in 2025. For the nine months ended September 30, 2026, Core property operating revenues increased 4.3%, Core property operating expenses, excluding property management, increased 2.0% and Core income from property operations, excluding property management, increased 6.0%, each as compared to the same period in 2025.

MH

Core MH base rental income for the quarter ended September 30, 2026 increased 5.7% compared to the same period in 2025, which is 0.1% higher than the midpoint of our previous guidance range. Occupied sites increased by 99 and new and used home sales totaled 244 during the quarter ended September 30, 2026. Core MH base rental income for the nine months ended September 30, 2026 increased 5.7% compared to the same period in 2025. Occupied sites increased by 166 and new and used home sales totaled 707 during the nine months ended September 30, 2026.

RV and Marina

Core RV and marina base rental income for the quarter ended September 30, 2026 increased 2.1% compared to the same period in 2025, which is 0.4% higher than the midpoint of our previous guidance range. Core RV and marina annual base rental income increased 5.3% for the quarter ended September 30, 2026 compared to the same period in 2025. Core annual membership subscriptions for the quarter ended September 30, 2026 increased 8.4% compared to the same period in 2025.

Core RV and marina base rental income for the nine months ended September 30, 2026 increased 0.8% compared to the same period in 2025. Core RV and marina annual base rental income increased 5.0% for the nine months ended September 30, 2026 compared to the same period in 2025. Core annual membership subscriptions for the nine months ended September 30, 2026 increased 10.2% as compared to the same period in 2025.

In aggregate, Core RV and marina annual base rental income and annual membership subscriptions for the quarter and nine months ended September 30, 2026 increased by 5.8% and 5.9%, respectively, compared to the same periods in 2025.

Property Operating Expenses

Core property operating expenses, excluding property management, for the quarter ended September 30, 2026 increased 1.3% compared to the same period in 2025. For the nine months ended September 30, 2026, Core property operating expenses, excluding property management, increased 2.0% compared to the same period in 2025.

Preliminary 2027 Rent Growth Assumptions [(1)]

- Our preliminary 2027 Core MH base rent income growth assumption is approximately 5.1%.
- Our preliminary 2027 Core RV annual rent income growth assumption is approximately 4.7%.

1. The preliminary 2027 rent growth assumptions reflect management's best estimate of the most likely outcome based on our current view of existing market conditions and assumptions. See Forward-Looking Statements in this news release for factors impacting our preliminary 2027 rent growth assumptions. By October month-end, we anticipate sending 2027 rent increase notices to approximately 50% of our MH residents. We have set RV annual rates for more than 95% of our annual sites. These increases will take effect at the start of the 2026/27 winter season or the start of the 2027 summer season, as applicable. Our rent growth assumptions do not include contribution from incremental sites that may be occupied in 2027.

Guidance Update

Fourth 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. Full year 2026 guidance ranges, including Core portfolio growth rate ranges, have been narrowed to reflect actual results for the nine months ended September 30, 2026, leaving only fourth quarter results subject to estimate. Actual results could vary materially from management's estimate if any of our assumptions are incorrect. See Forward-Looking Statements in this news 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	
	Fourth Quarter	**Full Year**
Net Income per Common Share	$0.50 to $0.56	$2.00 to $2.06
FFO per Common Share and OP Unit	$0.78 to $0.84	$3.11 to $3.17
Normalized FFO per Common Share and OP Unit	$0.78 to $0.84	$3.15 to $3.21

	2025 Actual		2026 Growth Rates	
Core Portfolio:	**Fourth Quarter**	**Full Year**	**Fourth Quarter**	**Full Year**
MH base rental income	$ 189.9	$ 748.6	5.4% to 6.0%	5.4% to 6.0%
RV and marina base rental income [1]	$ 99.0	$ 427.5	2.5% to 3.1%	0.9% to 1.5%
Property operating revenues	$ 347.2	$ 1,405.6	4.1% to 4.7%	4.0% to 4.6%
Property operating expenses, excluding property management	$ 136.4	$ 583.5	1.5% to 2.1%	1.6% to 2.2%
Income from property operations, excluding property management	$ 210.8	$ 822.2	5.7% to 6.3%	5.7% to 6.3%

	2026 Full Year
Non-Core Income from property operations, excluding property management	$8.3 to $12.3
Property management and general administrative	$118.9 to $124.9
Interest and related amortization	$134.5 to $140.5

Full Year 2026 Guidance Update Compared to Prior 2026 Guidance [2]

	Prior Full Year 2026 Guidance Midpoint [2]	**Updated Full Year 2026 Guidance Midpoint**
Normalized FFO per Common Share and OP Unit	$3.18	$3.18
Core Portfolio Growth Rates:		
MH base rental income	5.7%	5.7%
RV and marina base rental income [1]	1.6%	1.2%
Property operating revenues	4.4%	4.3%
Property operating expenses, excluding property management	2.1%	1.9%
Income from property operations, excluding property management	6.0%	6.0%

1. Core RV and marina annual base rental income represents approximately 82.8% and 75.8% of fourth quarter 2026 and full year 2026 RV and marina base rental income guidance, respectively. Core RV and marina annual base rental income fourth quarter 2026 growth rate range is 4.9% to 5.5% and the full year 2026 growth rate range is 4.7% to 5.3%. Our guidance provided on July 22, 2026 factored in a Core RV and marina annual base rental income growth rate range of 4.3% to 5.3% for full year 2026.
2. Prior guidance issued on July 22, 2026.

About Equity LifeStyle Properties

We are a self-administered, self-managed real estate investment trust ("REIT") with headquarters in Chicago. As of September 30, 2026, we own or have an interest in 453 properties in 35 states and British Columbia consisting of 173,623 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, October 21, 2026, at 11:00 a.m. Eastern 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 news 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," "assumption," "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				
	Sep 30, 2026	June 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025
Operating Information					
Total revenues	$ 409.9	$ 397.8	$ 397.6	$ 373.9	$ 393.3
Consolidated net income	$ 89.3	$ 99.5	$ 111.5	$ 103.8	$ 100.4
Net income available for Common Stockholders	$ 86.4	$ 96.3	$ 107.9	$ 100.5	$ 97.1
Adjusted EBITDAre	$ 192.5	$ 182.6	$ 201.1	$ 189.6	$ 183.3
FFO available for Common Stock and OP Unit holders	$ 144.7	$ 154.5	$ 166.1	$ 156.7	$ 154.1
Normalized FFO available for Common Stock and OP Unit holders	$ 157.4	$ 148.3	$ 167.3	$ 157.6	$ 150.5
Funds Available for Distribution ("FAD") for Common Stock and OP Unit holders	$ 134.4	$ 121.6	$ 149.1	$ 131.7	$ 124.2
Common Shares and OP Units Outstanding *(In thousands)* and Per Share Data					
Common Shares and OP Units, end of the period	200,411	200,405	200,377	200,284	200,278
Weighted average Common Shares and OP Units outstanding - Fully Diluted	200,250	200,209	200,176	200,162	200,126
Net Income per Common Share - Fully Diluted [3]	$ 0.45	$ 0.50	$ 0.56	$ 0.52	$ 0.50
FFO per Common Share and OP Unit - Fully Diluted	$ 0.72	$ 0.77	$ 0.83	$ 0.78	$ 0.77
Normalized FFO per Common Share and OP Unit - Fully Diluted	$ 0.79	$ 0.74	$ 0.84	$ 0.79	$ 0.75
Dividends per Common Share	$ 0.5425	$ 0.5425	$ 0.5425	$ 0.5150	$ 0.5150
Balance Sheet					
Total assets	$ 5,765	$ 5,801	$ 5,749	$ 5,745	$ 5,747
Total liabilities	$ 3,959	$ 3,984	$ 3,928	$ 3,931	$ 3,935
Market Capitalization					
Total debt [4]	$ 3,329	$ 3,336	$ 3,314	$ 3,346	$ 3,302
Total market capitalization [5]	$ 15,019	$ 16,252	$ 15,822	$ 15,485	$ 15,459
Ratios					
Total debt / total market capitalization	22.2 %	20.5 %	20.9 %	21.6 %	21.4 %
Total debt / Adjusted EBITDAre [6]	4.3	4.4	4.5	4.5	4.5
Interest coverage [7]	5.7	5.6	5.6	5.7	5.8
Fixed charges [8]	5.6	5.6	5.6	5.7	5.7

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 $21.7 million as of September 30, 2026.
5. See page 14 for the calculation of market capitalization as of September 30, 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)

	September 30, 2026	December 31, 2025
	(unaudited)	
Assets		
Investment in real estate:		
Land	$ 2,104,661	$ 2,088,174
Land improvements	4,970,718	4,784,223
Buildings and other depreciable property	1,408,004	1,306,317
	8,483,383	8,178,714
Accumulated depreciation	(2,995,030)	(2,838,344)
Net investment in real estate	5,488,353	5,340,370
Cash and restricted cash	24,334	26,132
Notes receivable, net	28,403	93,358
Investment in unconsolidated joint ventures	40,202	85,041
Deferred commission expense	57,119	58,149
Other assets, net	126,595	142,343
Total Assets	**$ 5,765,006**	**$ 5,745,393**
Liabilities and Equity		
Liabilities:		
Mortgage notes payable, net	$ 2,731,331	$ 2,779,158
Term loans, net	438,067	437,455
Unsecured line of credit	138,000	105,000
Accounts payable and other liabilities	192,124	152,536
Deferred membership revenue	213,644	221,498
Accrued interest payable	10,971	11,333
Rents and other customer payments received in advance and security deposits	126,005	120,441
Distributions payable	108,723	103,146
Total Liabilities	**3,958,865**	**3,930,567**
Equity:		
Preferred stock, $0.01 par value, 10,000,000 shares authorized as of September 30, 2026 and December 31, 2025; none issued and outstanding.	—	—
Common stock, $0.01 par value, 600,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 194,068,205 and 193,835,561 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively.	1,989	1,988
Paid-in capital	1,987,638	1,981,540
Distributions in excess of accumulated earnings	(250,120)	(225,045)
Accumulated other comprehensive income/(loss)	9,351	(2,208)
Total Stockholders' Equity	1,748,858	1,756,275
Non-controlling interests – Common OP Units	57,283	58,551
Total Equity	**1,806,141**	**1,814,826**
Total Liabilities and Equity	**$ 5,765,006**	**$ 5,745,393**

Consolidated Statements of Income

(In thousands, unaudited)

	Quarters Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues:				
Rental income	$ 344,305	$ 327,437	$ 1,013,781	$ 967,930
Annual membership subscriptions	19,509	17,868	56,627	51,112
Membership upgrade revenue	3,120	3,120	9,360	9,292
Other income	15,337	15,220	44,685	47,248
Gross revenues from home sales, brokered resales and ancillary services	24,393	24,927	66,294	68,648
Interest income	1,335	2,770	5,106	7,210
Income from other investments, net	1,904	1,972	9,487	6,074
Total revenues	409,903	393,314	1,205,340	1,157,514
Expenses:				
Property operating and maintenance	134,897	133,243	388,204	379,654
Real estate taxes	22,075	20,585	66,001	64,073
Membership sales and marketing	4,817	4,199	13,205	12,192
Property management	21,355	20,277	61,871	61,430
Depreciation and amortization	54,898	52,313	161,671	155,904
Cost of home sales, brokered resales and ancillary services	18,016	17,474	48,519	47,642
Home selling expenses and ancillary operating expenses	7,578	7,186	22,019	20,342
General and administrative [1]	9,573	8,791	32,546	28,485
Casualty-related charges/(recoveries), net [2]	245	(3,748)	(6,781)	(4,072)
Other expenses [3]	1,181	1,229	3,623	3,674
Interest and related amortization	34,607	33,659	102,076	96,995
Total expenses	309,242	295,208	892,954	866,319
Income before other items	100,661	98,106	312,386	291,195
Gain/(Loss) on sale of real estate and impairment, net	—	31	(507)	(652)
Income tax (expense)/benefit [3][4]	(12,065)	518	(12,065)	1,144
Equity in income/(loss) of unconsolidated joint ventures	654	1,708	445	6,562
Consolidated net income	89,250	100,363	300,259	298,249
Income allocated to non-controlling interests – Common OP Units	(2,825)	(3,233)	(9,606)	(12,211)
Redeemable perpetual preferred stock dividends	—	—	(8)	(8)
Net income available for Common Stockholders	**$ 86,425**	**$ 97,130**	**$ 290,645**	**$ 286,030**

1. Includes $0.4 million and $2.4 million related to non-operating legal expenses during the quarter and nine months ended September 30, 2026, respectively.
2. Casualty-related charges/(recoveries), net for the quarter ended September 30, 2026 includes debris removal and other costs related to hurricane events of $0.4 million and insurance recovery revenue of $0.2 million. Casualty-related charges/(recoveries), net for the nine months ended September 30, 2026 includes debris removal and other costs related to hurricane events of $0.5 million and insurance recovery revenue of $7.3 million, including $7.1 million for reimbursement of capital expenditures.
3. Prior period amounts have been reclassified to conform to the current period presentation.
4. Includes a $12.1 million deferred tax valuation allowance recorded during the quarter and nine months ended September 30, 2026.

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 September 30, 2026
Income from property operations, excluding property management - Core Portfolio [2]	$ 217.5
Income from property operations, excluding property management - Non-Core Portfolio [2]	3.0
Property management and general and administrative	(30.5)
Other income and expenses	2.1
Interest and related amortization	(34.6)
Normalized FFO available for Common Stock and OP Unit holders [3]	**$ 157.4**
Other items [4]	(0.4)
Deferred tax valuation allowance [5]	(12.1)
Insurance proceeds due to catastrophic weather events, net	(0.2)
FFO available for Common Stock and OP Unit holders [3]	**$ 144.7**
FFO per Common Share and OP Unit	$ 0.72
Normalized FFO per Common Share and OP Unit	$ 0.79
Normalized FFO available for Common Stock and OP Unit holders	**$ 157.4**
Non-revenue producing improvements to real estate	(23.0)
FAD for Common Stock and OP Unit holders [3]	**$ 134.4**
Weighted average Common Shares and OP Units - Fully Diluted	200.3

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 Portfolio Income from Property Operations, excluding property management. See page 10 for details of the Non-Core Portfolio Income from Property Operations, excluding property management.
3. Amounts may not foot due to rounding.
4. Represents expenses of $0.4 million related to non-operating legal expenses during the quarter ended September 30, 2026.
5. Represents a $12.1 million deferred tax valuation allowance recorded during the quarter ended September 30, 2026.

Reconciliation of Net Income to Non-GAAP Financial Measures

(In thousands, except per share data, unaudited)

	Quarters Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income available for Common Stockholders	$ 86,425	$ 97,130	$ 290,645	$ 286,030
Income allocated to non-controlling interests – Common OP Units	2,825	3,233	9,606	12,211
Depreciation and amortization	54,898	52,313	161,671	155,904
Depreciation on unconsolidated joint ventures	600	1,453	2,967	4,250
(Gain)/Loss on sale of real estate and impairment, net	—	(31)	507	652
FFO available for Common Stock and OP Unit holders	**144,748**	**154,098**	**465,396**	**459,047**
Deferred tax valuation allowance [1]	12,065	—	12,065	—
Insurance proceeds due to catastrophic weather events, net	245	(3,632)	(6,766)	(4,225)
Other items [2]	386	—	2,371	—
Normalized FFO available for Common Stock and OP Unit holders	**157,444**	**150,466**	**473,066**	**454,822**
Non-revenue producing improvements to real estate	(23,029)	(26,231)	(67,909)	(64,828)
FAD for Common Stock and OP Unit holders	**$ 134,415**	**$ 124,235**	**$ 405,157**	**$ 389,994**
Net Income per Common Share - Basic	**$ 0.45**	**$ 0.50**	**$ 1.50**	**$ 1.49**
Net Income per Common Share - Fully Diluted [3]	**$ 0.45**	**$ 0.50**	**$ 1.50**	**$ 1.49**
FFO per Common Share and OP Unit - Basic	**$ 0.72**	**$ 0.77**	**$ 2.33**	**$ 2.29**
FFO per Common Share and OP Unit - Fully Diluted	**$ 0.72**	**$ 0.77**	**$ 2.32**	**$ 2.29**
Normalized FFO per Common Share and OP Unit - Basic	**$ 0.79**	**$ 0.75**	**$ 2.36**	**$ 2.27**
Normalized FFO per Common Share and OP Unit - Fully Diluted	**$ 0.79**	**$ 0.75**	**$ 2.36**	**$ 2.27**
Weighted average Common Shares outstanding - Basic	193,825	193,004	193,743	191,640
Weighted average Common Shares and OP Units outstanding - Basic	200,173	200,069	200,154	200,052
Weighted average Common Shares and OP Units outstanding - Fully Diluted	200,250	200,126	200,212	200,098

1. Represents a $12.1 million deferred tax valuation allowance recorded during the quarter and nine months ended September 30, 2026.
2. Represents expenses of $0.4 million and $2.4 million related to non-operating legal expenses during the quarter ended and nine months ended September 30, 2026, respectively.
3. Net Income per Common Share - Fully Diluted is calculated before Income allocated to non-controlling interest - Common OP Units.

Income from Property Operations - Total Portfolio [1]

(In millions, unaudited)

	Quarters Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
MH base rental income [2]	$ 198.9	$ 188.2	$ 591.3	$ 559.2
Rental home income [2]	4.0	3.6	11.7	10.5
RV and marina base rental income [2]	120.8	115.4	352.5	343.1
Annual membership subscriptions	19.5	17.9	56.6	51.1
Membership upgrade revenue	3.1	3.1	9.4	9.3
Utility and other income [2][3]	37.6	36.9	108.0	107.0
Property operating revenues	383.9	365.1	1,129.5	1,080.2
Utility expense	47.3	45.8	130.1	125.3
Payroll	33.2	32.5	94.6	92.6
Repairs and maintenance	28.2	26.7	83.5	79.1
Insurance and other [2]	26.2	28.3	80.6	83.5
Real estate taxes	22.1	20.6	66.0	64.1
Rental home operating and maintenance	1.6	1.4	4.4	3.8
Membership sales and marketing	4.8	4.2	13.2	12.2
Property operating expenses, excluding property management	163.4	159.5	472.4	460.6
Income from property operations, excluding property management	**$ 220.5**	**$ 205.6**	**$ 657.1**	**$ 619.6**
RV and marina base rental income:				
Annual	$ 86.0	$ 81.3	$ 252.8	$ 239.4
Seasonal	6.1	6.4	38.3	42.8
Transient	28.7	27.7	61.4	60.9
Total RV and marina base rental income	$ 120.8	$ 115.4	$ 352.5	$ 343.1

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 $0.9 million and $4.9 million of business interruption income from Hurricane Ian during the quarter and nine months ended September 30, 2025, respectively.

Income from Property Operations - Core Portfolio [1]

(In millions, unaudited)

	Quarters Ended September 30,			Nine Months Ended September 30,		
	2026	**2025**	***Change*** [2]	**2026**	**2025**	***Change*** [2]
MH base rental income	$ 198.6	$ 188.0	*5.7%*	$ 590.6	$ 558.7	*5.7 %*
Rental home income	4.0	3.6	*10.4%*	11.6	10.5	*10.5 %*
RV and marina base rental income	113.1	110.8	*2.1%*	331.1	328.5	*0.8 %*
Annual membership subscriptions	19.1	17.7	*8.4%*	55.7	50.6	*10.2 %*
Membership upgrade revenue	3.1	3.1	*—%*	9.4	9.2	*1.5 %*
Utility and other income	36.6	35.6	*2.6%*	105.8	101.0	*4.8 %*
Property operating revenues	374.5	358.8	*4.4%*	1,104.2	1,058.5	*4.3 %*
Utility expense	45.6	44.8	*1.9%*	126.1	122.4	*3.0 %*
Payroll	31.7	31.5	*0.5%*	90.7	89.9	*0.9 %*
Repairs and maintenance	27.2	25.9	*4.9%*	80.8	76.8	*5.3 %*
Insurance and other [3]	24.7	27.0	*(8.8)%*	76.6	79.7	*(3.8)%*
Real estate taxes	21.4	20.2	*6.3%*	64.1	62.4	*2.7 %*
Rental home operating and maintenance	1.6	1.4	*21.2%*	4.4	3.8	*16.0 %*
Membership sales and marketing	4.8	4.2	*14.8%*	13.2	12.1	*8.9 %*
Property operating expenses, excluding property management	157.0	155.0	*1.3%*	455.9	447.1	*2.0 %*
Income from property operations, excluding property management	**$ 217.5**	**$ 203.8**	***6.7%***	**$ 648.3**	**$ 611.4**	***6.0 %***

1. Excludes property management expenses.
2. Calculations prepared using actual results without rounding.
3. Includes bad debt expense for the periods presented.

Income from Property Operations - Core Portfolio (continued)

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

	Quarters Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Core manufactured home site figures and occupancy:				
Total sites, beginning	73,311	72,801	73,170	72,801
Expansion sites, net	—	—	141	—
Total sites, ending	73,311	72,801	73,311	72,801
Occupied sites, beginning	68,711	68,712	68,644	68,923
Occupied sites, ending	68,810	68,716	68,810	68,716
Occupancy average %	93.8 %	94.3 %	93.8 %	94.4 %
Monthly base average rent per site	$ 963	$ 912	$ 956	$ 904

	Quarters Ended September 30,			Nine Months Ended September 30,		
	2026	**2025**	***Change*** [1]	**2026**	**2025**	***Change*** [1]
Core RV and marina base rental income:						
Annual [2]	$ 82.8	$ 78.6	*5.3%*	$ 243.9	$ 232.3	*5.0%*
Seasonal	5.8	6.2	*(4.4)%*	35.1	40.1	*(12.6)%*
Transient	24.5	26.0	*(5.8)%*	52.1	56.1	*(7.0)%*
Total Seasonal and Transient	$ 30.3	$ 32.2	*(5.6)%*	$ 87.2	$ 96.2	*(9.3)%*
Total RV and marina base rental income	$ 113.1	$ 110.8	*2.1%*	$ 331.1	$ 328.5	*0.8%*

	Quarters Ended September 30,			Nine Months Ended September 30,		
	2026	**2025**	***Change*** [1]	**2026**	**2025**	***Change*** [1]
Core utility information:						
Income	$ 22.1	$ 21.5	*2.7%*	$ 62.7	$ 58.9	*6.4%*
Expense	45.6	44.8	*1.9%*	126.1	122.4	*3.0%*
Expense, net	$ 23.5	$ 23.3	*1.2%*	$ 63.4	$ 63.5	*(0.1)%*
Utility recovery rate [3]	48.5 %	48.0 %		49.7 %	48.1 %	

1. Calculations prepared using actual results without rounding.
2. Core Annual marina base rental income represents approximately 99% of the total Core marina base rental income for all periods presented.
3. Calculated by dividing utility income by utility expense.

Income from Property Operations - Non-Core Portfolio [1]

(In millions, unaudited)

	Quarter Ended September 30, 2026	Nine Months Ended September 30, 2026
MH base rental income	$ 0.2	$ 0.7
Rental home income	—	0.1
RV and marina base rental income	7.6	21.4
Annual membership subscriptions	0.4	0.9
Utility and other income	1.1	2.1
Property operating revenues	9.3	25.2
Property operating expenses, excluding property management [2]	6.3	16.4
Income from property operations, excluding property management	**$ 3.0**	**$ 8.8**

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 [1]	Quarters Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total new home sales volume	97	119	282	353
New home sales gross revenues	$ 9,294	$ 9,864	$ 26,030	$ 28,737
Total used home sales volume	148	129	427	271
Used home sales gross revenues	$ 850	$ 1,334	$ 2,376	$ 2,869
Brokered home resales volume	131	113	387	337
Brokered home resales gross revenues	$ 511	$ 424	$ 1,450	$ 1,274

Rental Homes - Select Data	Quarters Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Rental operations revenues [2]	$ 10,263	$ 9,091	$ 29,904	$ 26,234
Rental home operations expense [3]	1,640	1,353	4,407	3,799
Depreciation on rental homes [4]	2,943	2,428	8,384	7,551
Occupied rentals: [5]				
New	2,085	1,905		
Used	189	186		
Total occupied rental sites	2,274	2,091		

Cost basis in rental homes: [6]	As of September 30, 2026		As of September 30, 2025	
	Gross	Net of Depreciation	Gross	Net of Depreciation
New	$ 302,223	$ 256,130	$ 239,937	$ 200,330
Used	16,553	13,701	13,622	10,441
Total rental homes	$ 318,776	$ 269,831	$ 253,559	$ 210,771

1. Represents Total Portfolio home sales data.
2. For the quarters ended September 30, 2026 and 2025, approximately $6.3 million and $5.5 million, respectively, of the rental operations revenue is included in the MH base rental income in the Income from Property Operations - Core Portfolio on pages 8-9. The remainder of the rental operations revenue for the quarters ended September 30, 2026 and 2025 is included in Rental home income in the Income from Property Operations - Core Portfolio on pages 8-9.
3. Rental home operations expense is included in Rental home operating and maintenance in the Income from Property Operations - Core Portfolio on pages 8-9.
4. Depreciation on rental homes in our Core Portfolio is presented in Depreciation and amortization in the Consolidated Statements of Income on page 3.
5. Includes occupied rental sites as of the end of the period in our Core Portfolio.
6. Includes both occupied and unoccupied rental homes in our Core Portfolio.

Total Sites

(Unaudited)

Summary of Total Sites as of September 30, 2026

	Sites [1]
MH sites [2]	75,900
RV sites:	
Annual [2]	34,800
Seasonal	9,800
Transient [2]	20,400
Marina slips	6,900
Membership [3]	26,000
Total [4]	**173,600**

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 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, 200 and 300 joint venture sites, respectively.
3. Sites primarily utilized by approximately 107,400 members. Includes approximately 6,200 sites rented on an annual basis.
4. Total does not foot due to rounding.

Membership Campgrounds - Select Data

Campground and Membership Revenue [1] *($ in thousands, unaudited)*	**Years Ended December 31,**				**Nine Months Ended September 30,**
	2022	**2023**	**2024**	**2025**	**2026**
Annual membership subscriptions	$ 63,215	$ 65,379	$ 65,883	$ 69,266	$ 56,627
Annual RV base rental income	$ 25,945	$ 27,842	$ 29,282	$ 30,546	$ 24,620
Seasonal/Transient RV base rental income	$ 24,316	$ 20,996	$ 21,338	$ 19,959	$ 15,979
Membership upgrade revenue	$ 12,958	$ 14,719	$ 16,433	$ 12,412	$ 9,360
Utility and other income	$ 2,626	$ 2,544	$ 2,360	$ 2,390	$ 1,964
Membership Count					
Total Memberships [2]	128,439	121,002	113,553	108,731	107,387
Paid Membership Origination	23,237	20,758	19,539	17,150	13,319
Promotional Membership Origination	28,178	25,232	23,552	23,002	16,879
Membership Upgrade Volume [3]	4,068	3,858	4,086	5,945	4,284
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	6,226

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 September 30, 2026

	Total Common Shares/Units	% of Total Common Shares/Units	Total	% of Total	% of Total Market Capitalization
Secured Debt			$ 2,751	82.6 %	
Unsecured Debt			578	17.4 %	
Total Debt [1]			**$ 3,329**	**100.0 %**	**22.2 %**
Common Shares	194,068,205	96.8 %			
OP Units	6,342,760	3.2 %			
Total Common Shares and OP Units	200,410,965	100.0 %			
Common Stock price at September 30, 2026	$ 58.33				
Fair Value of Common Shares and OP Units			$ 11,690	100.0 %	
Total Equity			**$ 11,690**	**100.0 %**	**77.8 %**
Total Market Capitalization			**$ 15,019**		**100.0 %**

1. Excludes Deferred financing costs, net of approximately $21.7 million.

Debt Maturity Schedule

Debt Maturity Schedule as of September 30, 2026

(In thousands, unaudited)

Year	Outstanding Debt	Weighted Average Interest Rate	% of Total Debt	Weighted Average Years to Maturity
Secured Debt				
2026	—	— %	— %	—
2027	—	— %	— %	—
2028	186,077	4.19 %	5.59 %	1.9
2029	269,989	4.92 %	8.11 %	2.9
2030	275,385	2.69 %	8.27 %	3.5
2031	226,323	2.45 %	6.80 %	4.7
2032	202,000	2.47 %	6.07 %	5.9
2033	339,023	4.84 %	10.18 %	7.0
2034	197,466	3.44 %	5.93 %	7.6
2035	184,870	2.64 %	5.55 %	9.0
Thereafter	869,915	4.21 %	26.13 %	12.3
Total	**$ 2,751,048**	**3.77 %**	**82.63 %**	**7.5**
Unsecured Term Loans				
2026	—	— %	— %	—
2027	200,000	4.88 %	6.01 %	0.3
2028	—	— %	— %	—
2029	—	— %	— %	—
2030	240,000	4.74 %	7.21 %	3.7
Thereafter	—	— %	— %	—
Total	**$ 440,000**	**4.81 %**	**13.22 %**	**2.1**
Total Secured and Unsecured	**$ 3,191,048**	**3.91 %**	**95.85 %**	**6.7**
Line of Credit Borrowing [1]	**138,000**	**5.00 %**	**4.15 %**	**—**
Deferred financing costs, net	(21,650)			
Total Debt, Net	**$ 3,307,398**	**4.12% [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 September 30, 2026, the effective interest rate on the line of credit borrowings was 5.00%.
2. Reflects effective interest rate for the quarter ended September 30, 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, expenses and benefits related to deferred tax valuation allowances and reversals, 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 September 30,		Nine Months Ended September 30,	
(amounts in thousands)	**2026**	**2025**	**2026**	**2025**
Net income available for Common Stockholders	$ 86,425	$ 97,130	$ 290,645	$ 286,030
Redeemable perpetual preferred stock dividends	—	—	8	8
Income allocated to non-controlling interests – Common OP Units	2,825	3,233	9,606	12,211
Consolidated net income	89,250	100,363	300,259	298,249
Equity in (income)/loss of unconsolidated joint ventures	(654)	(1,708)	(445)	(6,562)
Income tax expense/(benefit) [1][2]	12,065	(518)	12,065	(1,144)
(Gain)/Loss on sale of real estate and impairment, net	—	(31)	507	652
Gross revenues from home sales, brokered resales and ancillary services	(24,393)	(24,927)	(66,294)	(68,648)
Interest income	(1,335)	(2,770)	(5,106)	(7,210)
Income from other investments, net	(1,904)	(1,972)	(9,487)	(6,074)
Property management	21,355	20,277	61,871	61,430
Depreciation and amortization	54,898	52,313	161,671	155,904
Cost of home sales, brokered resales and ancillary services	18,016	17,474	48,519	47,642
Home selling expenses and ancillary operating expenses	7,578	7,186	22,019	20,342
General and administrative [3]	9,573	8,791	32,546	28,485
Casualty-related charges/(recoveries), net [4]	245	(3,748)	(6,781)	(4,072)
Other expenses [1]	1,181	1,229	3,623	3,674
Interest and related amortization	34,607	33,659	102,076	96,995
Income from property operations, excluding property management	220,482	205,618	657,043	619,663
Property management	(21,355)	(20,277)	(61,871)	(61,430)
Income from property operations	$ 199,127	$ 185,341	$ 595,172	$ 558,233

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.

1. Prior period amounts have been reclassified to conform to the current period presentation.
2. Includes a $12.1 million deferred tax valuation allowance recorded during the quarter and nine months ended September 30, 2026.
3. Includes $0.4 million and $2.4 million related to non-operating legal expenses during the quarter and nine months ended September 30, 2026, respectively.
4. Casualty-related charges/(recoveries), net for the quarter ended September 30, 2026 includes debris removal and other costs related to hurricane events of $0.4 million and insurance recovery revenue of $0.2 million. Casualty-related charges/(recoveries), net for the nine months ended September 30, 2026 includes debris removal and other costs related to hurricane events of $0.5 million and insurance recovery revenue of $7.3 million, including $7.1 million for reimbursement of capital expenditures.

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

	Quarters Ended September 30,		Nine Months Ended September 30,	
(amounts in thousands)	**2026**	**2025**	**2026**	**2025**
Consolidated net income	$ 89,250	$ 100,363	$ 300,259	$ 298,249
Interest income	(1,335)	(2,770)	(5,106)	(7,210)
Real estate depreciation and amortization	54,898	52,313	161,671	155,904
Other depreciation and amortization	1,097	1,204	3,418	3,658
Interest and related amortization	34,607	33,659	102,076	96,995
Income tax expense/(benefit) [1]	12,065	(518)	12,065	(1,144)
(Gain)/Loss on sale of real estate and impairment, net	—	(31)	507	652
Adjustments to our share of EBITDAre of unconsolidated joint ventures	1,264	2,677	5,693	7,285
EBITDAre	191,846	186,897	580,583	554,389
Other items [2]	386	—	2,371	—
Insurance proceeds due to catastrophic weather events, net	245	(3,632)	(6,766)	(4,225)
Adjusted EBITDAre	$ 192,477	$ 183,265	$ 576,188	$ 550,164

CORE PORTFOLIO or 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 PORTFOLIO or 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, two properties in California that were impacted by storm and flooding events and seven acquired RVC properties. 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. Includes a $12.1 million deferred tax valuation allowance recorded during the quarter and nine months ended September 30, 2026.
2. Represents expenses of $0.4 million and $2.4 million related to non-operating legal expenses during the quarter and nine months ended September 30, 2026, respectively.

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:

(Unaudited)	Fourth Quarter 2026	Full Year 2026
Net Income per Common Share - Fully Diluted	**$0.50 to $0.56**	**$2.00 to $2.06**
Depreciation and amortization	0.28	1.10
FFO per Common Share and OP Unit - Fully Diluted [1]	**$0.78 to $0.84**	**$3.11 to $3.17**
Other	—	0.04
Normalized FFO per Common Share and OP Unit - Fully Diluted [1]	**$0.78 to $0.84**	**$3.15 to $3.21**

1. Amounts may not foot due to rounding.

This news 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.