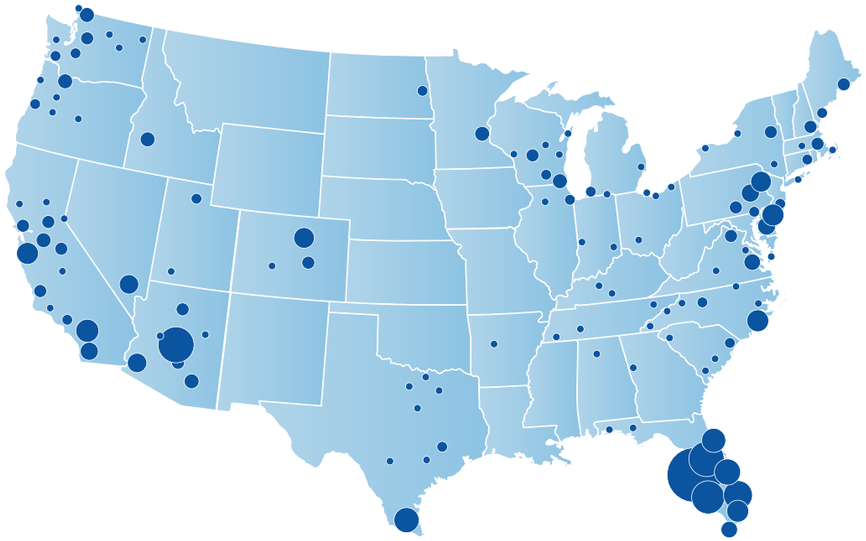


Investor Presentation | November 2026

Lake Fairways Country Club – North Fort Myers, FL

ELS at a Glance

ELS owns and operates the highest quality portfolio of lifestyle communities in North America



453 Properties

173,623 Sites

35 States

$15.8B Enterprise Value(1)

93% Revenue from Annual Sources

S&P 400 Member

13% Annualized Total Return since IPO(2)

136% Ten-Year Total Return(2)

- 175% S&P 400
- 312% S&P 500
- 101% Dow Jones Equity ALL REIT Index

Notes: All data as of September 30, 2026, unless otherwise specified.
(1) Based on the stock price as of November 13, 2026.
(2) Total return calculation assumes dividend reinvestment. Total returns through November 13, 2026. Source: S&P Global.

ELS at a Glance

ELS owns and operates the highest quality portfolio of lifestyle communities in North America

Strong Portfolio Performance

4.5%
Avg Long-Term Core NOI Growth[1][2][3]

8.2%
Normalized FFO/Share CAGR (2006 - 2025)[3][4]

19%
Dividend/Share CAGR (2006 - 2025)[4]

3.5%
Dividend Yield[5]

REIT-Leading Balance Sheet

21.1%
Debt/EV[6]

4.3x
Debt/Adj. EBITDAre[3][7]

5.7x
Interest Coverage

17%
% of Debt that is Fully Amortizing

4.1%
Weighted Avg Interest Rate

7
Avg Years to Maturity

Notes: All data as of September 30, 2026, unless otherwise specified.
(1) The Core Portfolio may change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations.
(2) Average quarterly growth from Q3 1998 through Q3 2026.
(3) See Non-GAAP Financial Measures on pages 31-35 for definitions and reconciliations.
(4) Adjusted for stock splits.
(5) Based on the stock price as of November 13, 2026 and the annual dividend rate for 2026 at $2.17 per share of Common Stock.
(6) Based on the stock price as of November 13, 2026.
(7) Calculated using trailing twelve months Adjusted EBITDAre.

2026 Full-Year Guidance[1][2][3]

	October 20, 2026 Full-Year Guidance		
	Low	High	Mid Point
Net Income per Common Share	$2.00	$2.06	$2.03
FFO per Common Share and OP Unit	$3.11	$3.17	$3.14
Normalized FFO per Common Share and OP Unit	$3.15	$3.21	$3.18
Core Portfolio[4]			
Property Operating Revenues	4.0%	4.6%	4.3%
Property Operating Expenses, Excluding Property Management	1.6%	2.2%	1.9%
Income from Property Operations, Excluding Property Management	5.7%	6.3%	6.0%

Earnings Growth YOY[4][5]



Notes: (1) Full year 2026 guidance represents management's estimate of a range of possible outcomes. The midpoint of the ranges reflects 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 35 for additional factors impacting our 2026 guidance assumptions. See Non-GAAP Financial Measures Definitions and Reconciliations on pages 31-35 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 FFO per Common Share and OP Unit – Fully Diluted.
(2) Guidance assumptions do not include acquisition or disposition activity.
(3) Provided for convenience, not intended to update previously published guidance. Current guidance issued October 20, 2026.
(4) Core Portfolio is defined based on properties owned and operated since January 1, 2025. The Core Portfolio may change from time-to-time depending on acquisitions, dispositions, and significant transactions or unique situations. The Core Portfolio excludes joint venture properties.
(5) Represents the market cap weighted REIT average as of November 13, 2026. The residential cohort includes 9 publicly traded REITs with market capitalizations of $3 billion or more that provided full year 2026 Same Store NOI and Core FFO per share guidance.

Operations Update[1][2][3]



MH Rent Update

- Core MH base rental income growth for October 2026 is 5.7%
  - Fourth quarter 2026 Core MH base rental income growth guidance: 5.7% at midpoint (range of 5.4% to 6.0%), issued October 20, 2026[4]



RV and Marina Rent Update

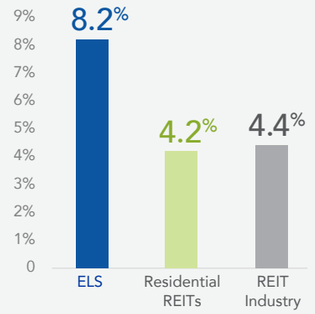
- Core RV and marina base rental income growth for October 2026 is 2.8%
  - Fourth quarter 2026 Core RV and marina base rental income growth guidance: 2.8% at midpoint (range of 2.5% to 3.1%), issued October 20, 2026[4]

Notes: (1) Compared to comparable period in 2025.
(2) Core Portfolio is defined based on properties owned and operated since January 1, 2025. The Core Portfolio may change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations. The Core Portfolio excludes joint venture properties.
(3) The factors that affected our results for October QTD 2026 may not continue and therefore, our results for that period may not be indicative of our results for the full quarter or year.
(4) Provided for convenience, not intended to update previously published guidance.

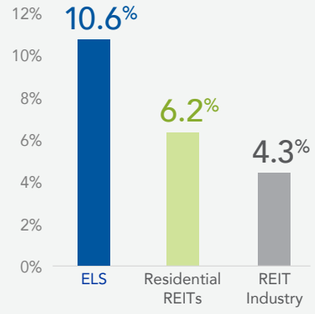
REIT Leading Results

Delivering Outsized Value to Shareholders

Normalized FFO / Share Growth by Subsector 2006-2025 CAGR[1]

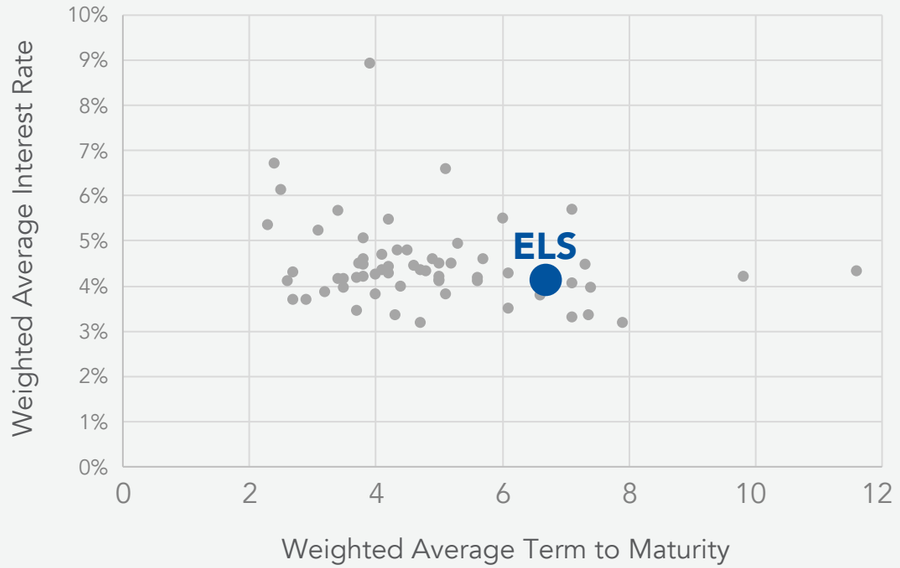


Dividend Growth 10-Year CAGR[2]



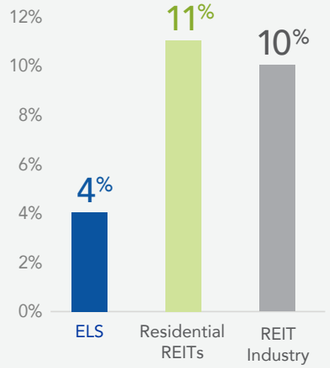
Debt Strategy – Refinance Risk Mitigation

Term to Maturity vs Weighted Average Interest Rate[3]

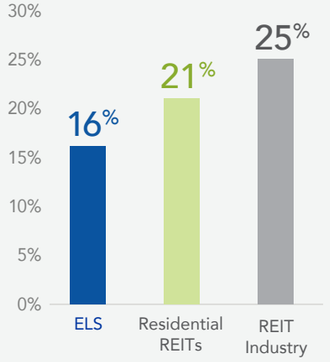


ELS' minimal exposure to floating interest rates and limited refinancing needs in the near term are expected to mitigate any potential future earnings impact from elevated rates.

Current Floating Rate Debt[4][5]



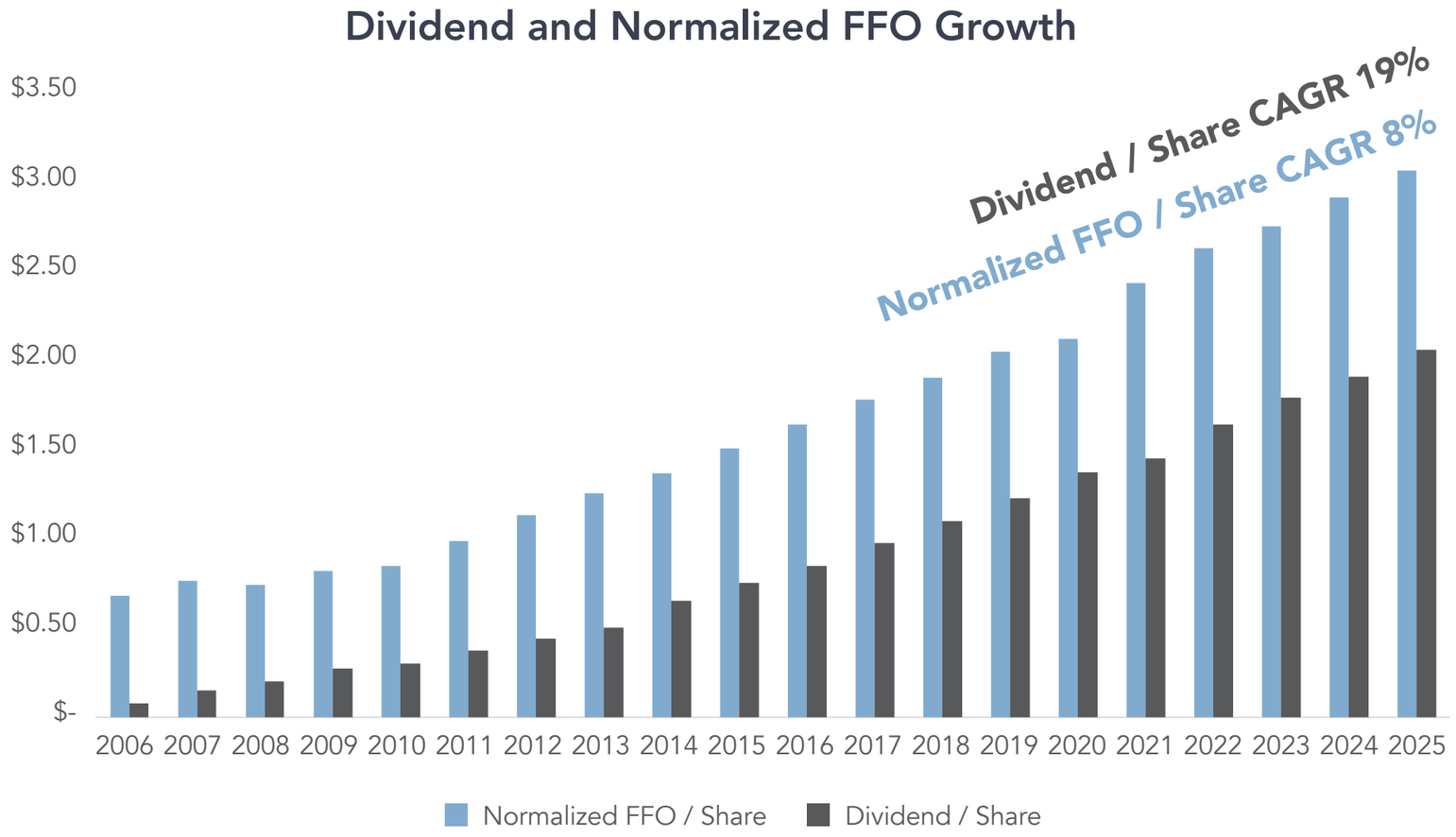
Debt Maturity through 2028[3]



Notes: All data as of December 31, 2025, unless otherwise specified. Source: Company filings, FactSet, and S&P Global.
See Non-GAAP Financial Measures on pages 31-35 for definitions and reconciliations. Adjusted for stock splits.
(1) Includes all publicly traded U.S. Equity REITs, with a market cap greater than or equal to $3 billion and have reported Core FFO since 2006.
(2) 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, 2015 through December 31, 2025.
(3) Includes all publicly traded U.S. Equity REITs in S&P Global's coverage universe that reported weighted average term to maturity, weighted average interest rate, and/or debt maturity schedule for their most recent quarter as of November 13, 2026.
(4) Represents REIT average weighted by market capitalization as of November 13, 2026. The residential cohort comprises 9 publicly traded REITs with market capitalizations of $3 billion or more at the time of analysis, while the REIT industry benchmark encompasses all publicly traded U.S. equity REITs.
(5) Borrowings on our unsecured line of credit represent our only exposure to floating rate debt.

Dividend and Normalized FFO Growth

Time-tested through real estate cycles



Our Board of Directors has approved setting the annual dividend rate for 2026 at $2.17 per share of Common Stock, an increase of 5.3%, or $0.11, over the $2.06 per share of Common Stock for 2025.

Notes: See Non-GAAP Financial Measures on pages 31-35 for the reconciliation and definition of Normalized FFO. Adjusted for stock splits.

Investment Thesis

Track record of delivering superior total returns and dividend growth

1. 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

2. Portfolio Composition

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

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

4. Balance Sheet

- Long-term strategy focused on access to a variety of capital sources
- Well laddered maturities with average years to maturity of 7 years and weighted average interest rate of 4.1%
- 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. Technology and Digital Marketing

- Technology driven
- Digital marketing strategy and customer engagement

7. Management Team

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

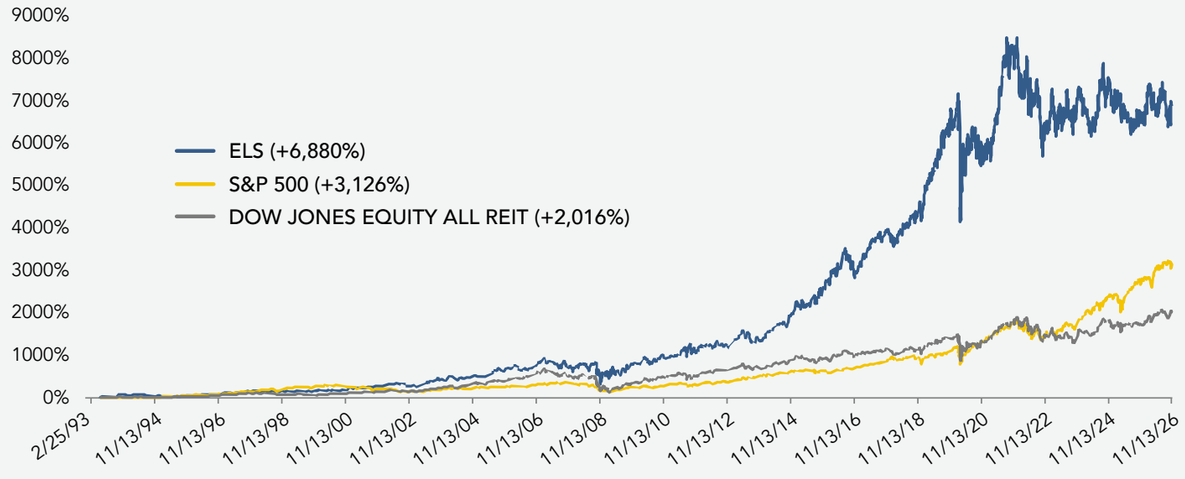
Notes: All data pertaining to debt as of September 30, 2026.

Track Record

Long-term total returns that outperform the market

	IPO Year: 1993	2025
Properties	41	453
Sites	12,312	173,371
States	16	35
Net Income Per Share - Fully Diluted	$0.15	$2.01
FFO Per Share - Fully Diluted[1]	$0.23	$3.08
Normalized FFO Per Share - Fully Diluted[1]	$0.23	$3.06
Common Stock Price[2]	$3.22	$60.61
Enterprise Value[3]	$296 million	$15.5 billion
Dividends Paid Cumulative[4]	–	$4.0 billion
Dividends Paid Cumulative Per Share[4]	–	$24.01

Total Return Performance Since IPO (%)[5]

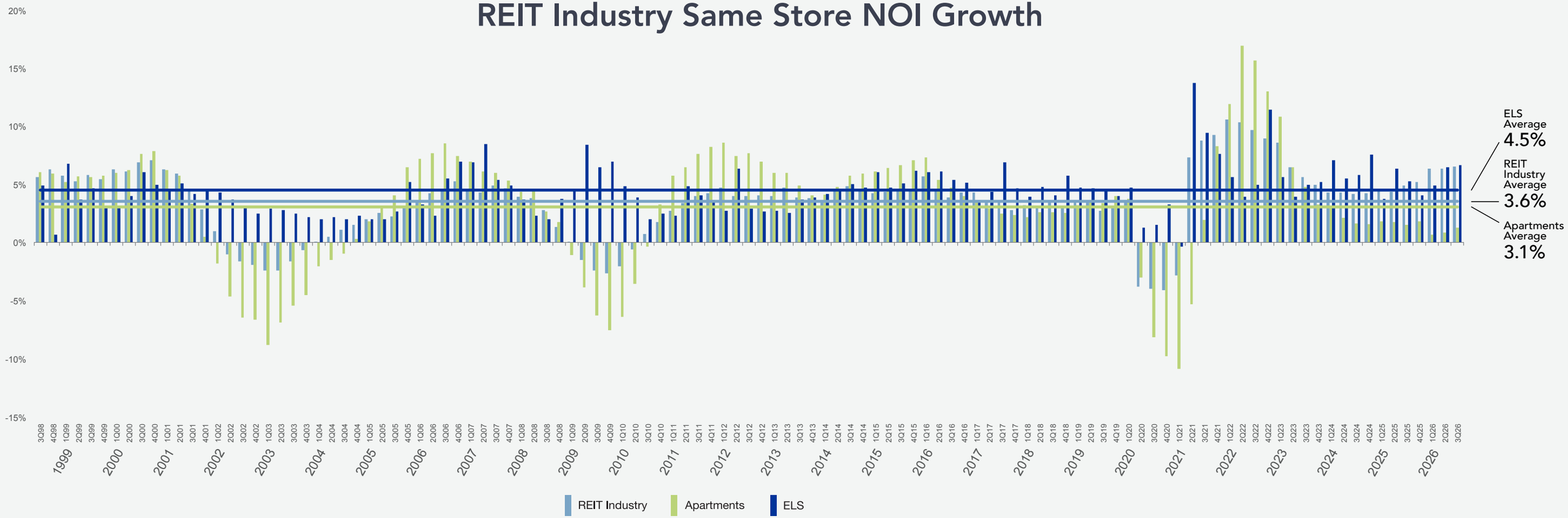


Source: S&P Global

Notes: (1) See Non-GAAP Financial Measures on pages 31-35 for definitions and reconciliations. The 1993 amount was determined from amounts presented in the 1996 Form 10-K.
(2) The 1993 stock price is adjusted for stock splits; the 2025 price is the closing price as of December 31, 2025.
(3) The enterprise values are as of December 31, 1993 and December 31, 2025.
(4) Source: S&P Global. Includes dividends paid from IPO date of February 25,1993 through December 31, 2025 and adjusted for stock splits.
(5) Total return calculation assumes dividend reinvestment. Total returns through November 13, 2026. Source: S&P Global.

Unique Business Model

Drives sustained long-term outperformance

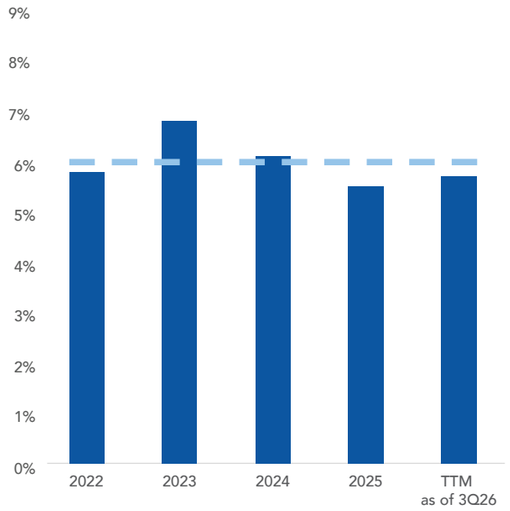


Notes: Source for Same Store NOI data: Citi Investment Research, November 2026. Earliest quarter collected by Citi is third quarter of 1998. Data through third quarter of 2026. "REIT Industry" includes an index of REITs across a variety of asset classes, including regional malls, shopping centers, multi-family, student housing, manufactured homes, self storage, office, industrial, mixed office and specialty.

Property Operations

Best-in-class property operations platform

Core MH Base Rent Growth

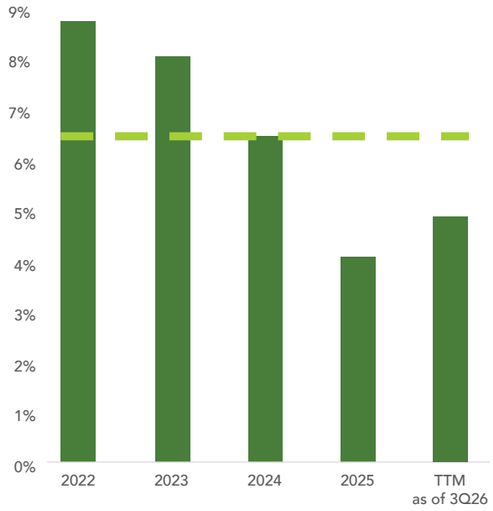


6.0% Average Core MH Base Rent Growth over the past 5 years

95% Average Core MH Occupancy over the past 5 years

50% MH Communities are 98%+ Occupied

Core RV/MA Annual Base Rent Growth



6.5% Average Core RV/MA Annual Base Rent Growth over the past 5 years

MH Annual Lease Composition:

25% CPI

25% Long-Term Agreements

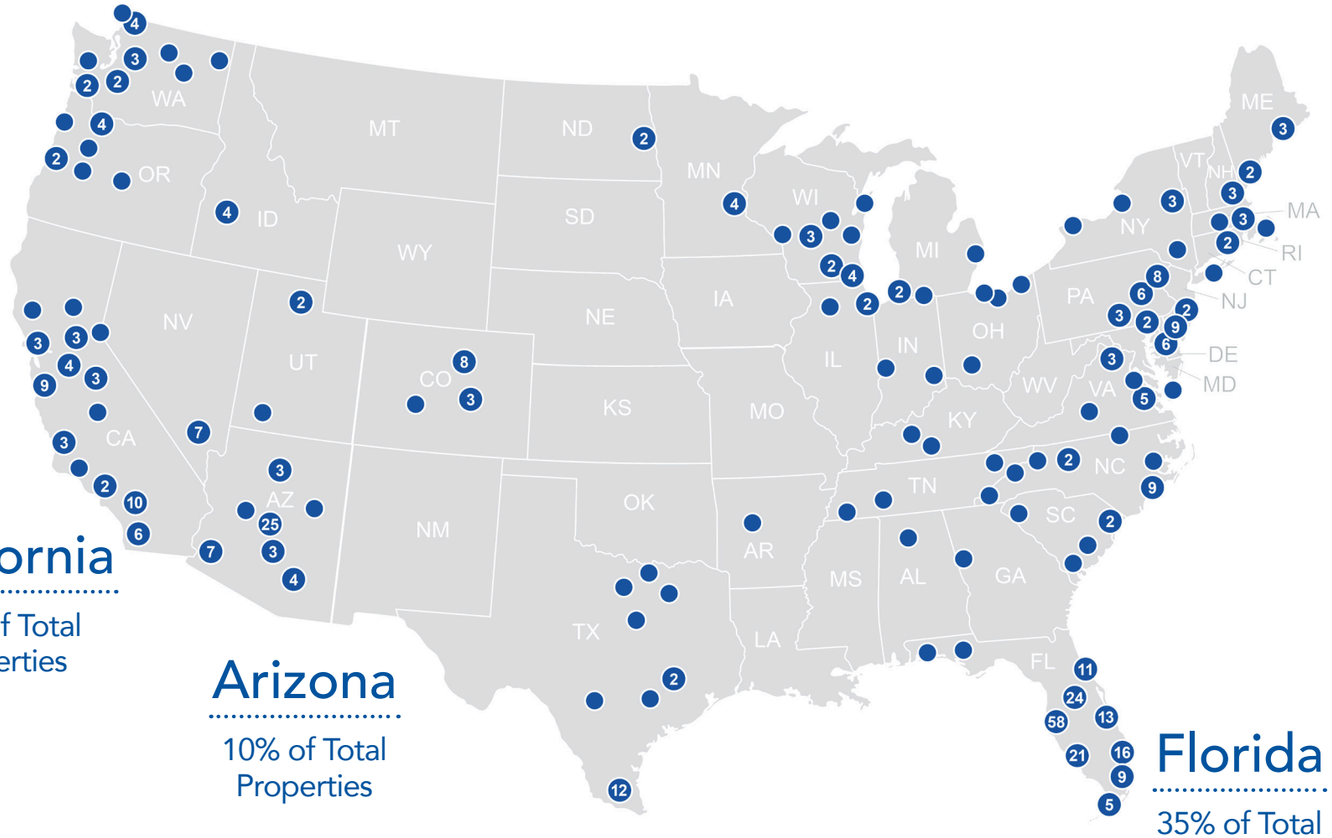
50% Market Rate

RV Annual Lease Composition:

100% Market Rate

Property Locations

ELS owns and operates 453 properties in North America with a focus on high-quality coastal and Sunbelt retirement and vacation destinations and urban areas



California

11% of Total Properties

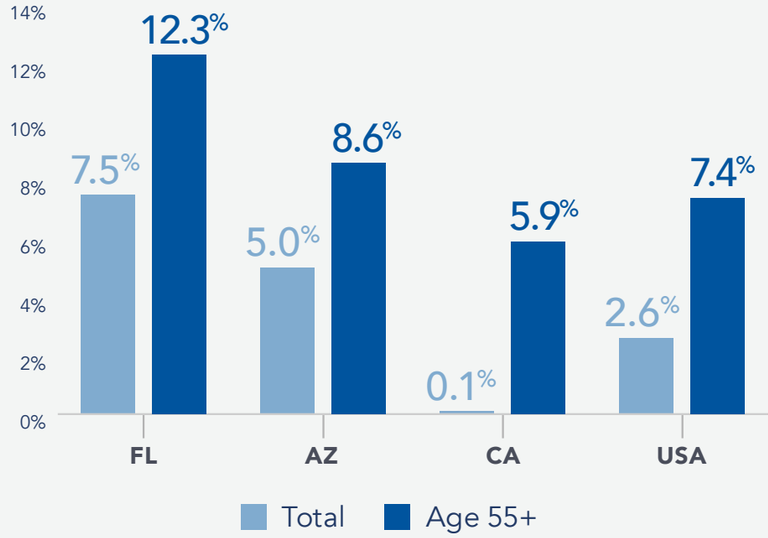
Arizona

10% of Total Properties

Florida

35% of Total Properties

Projected Population Growth %
(2026-2031)



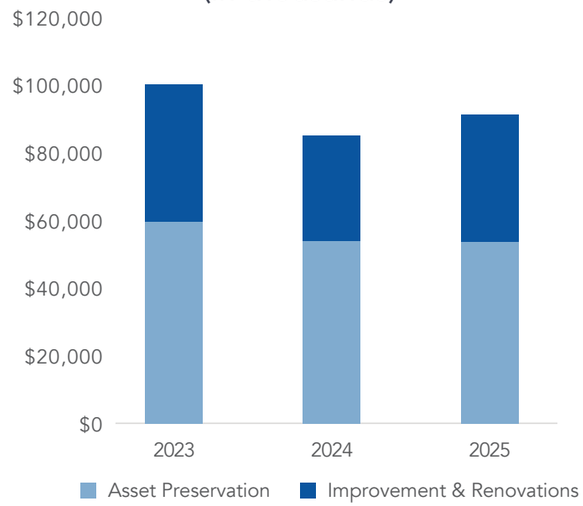
Source: S&P Global

Notes: Property and site counts presented as of September 30, 2026.

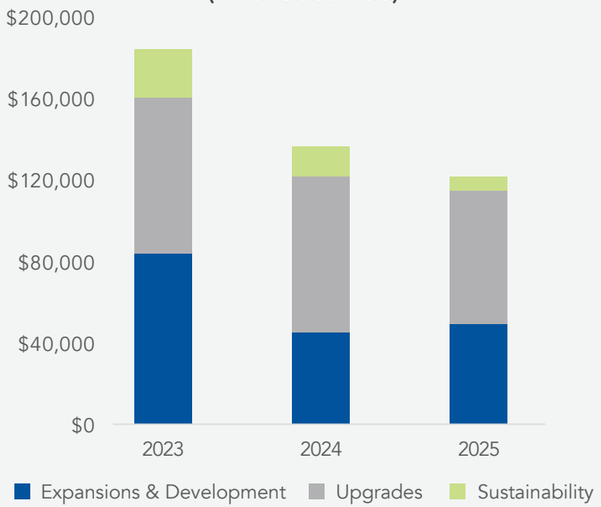
Capital Expenditures

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

Recurring Capex
(in thousands)



Expansions, Upgrades & Sustainability Capex
(in thousands)









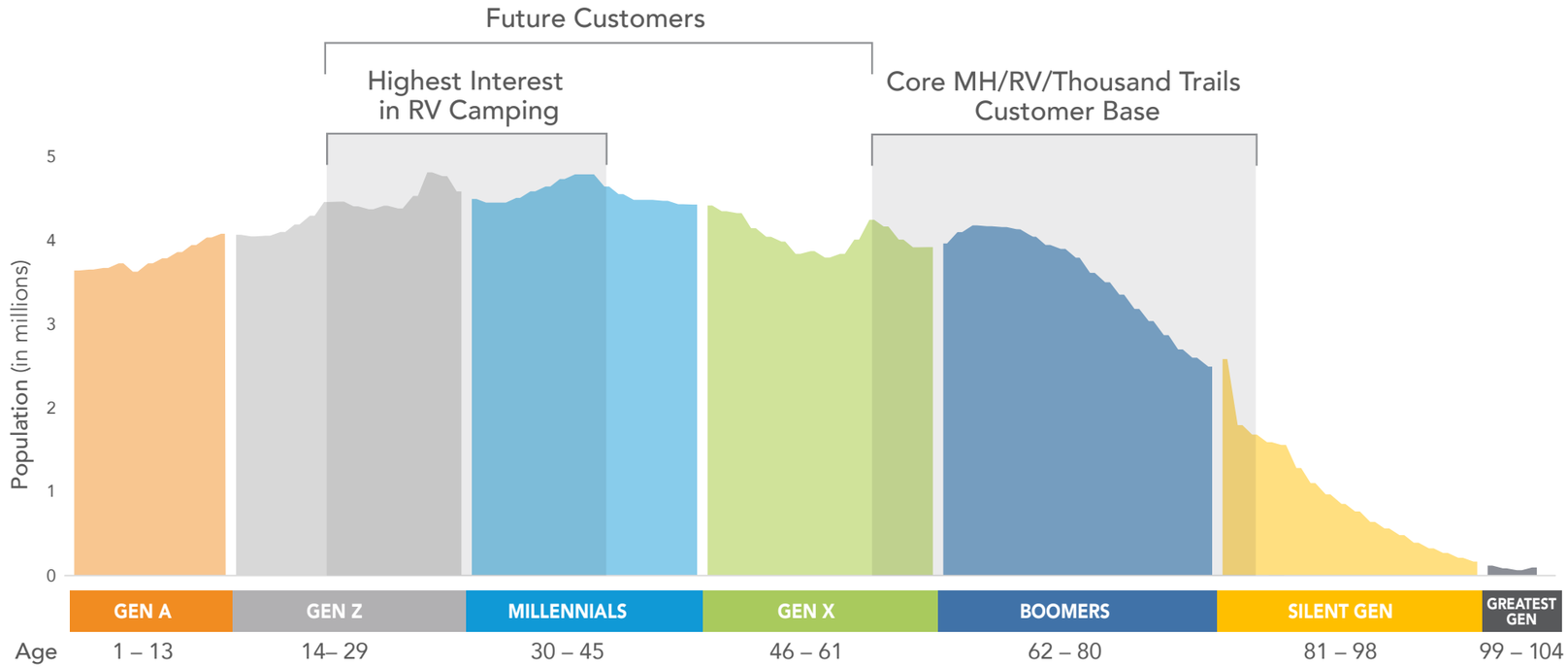


Demand Drivers – Unique Demographics

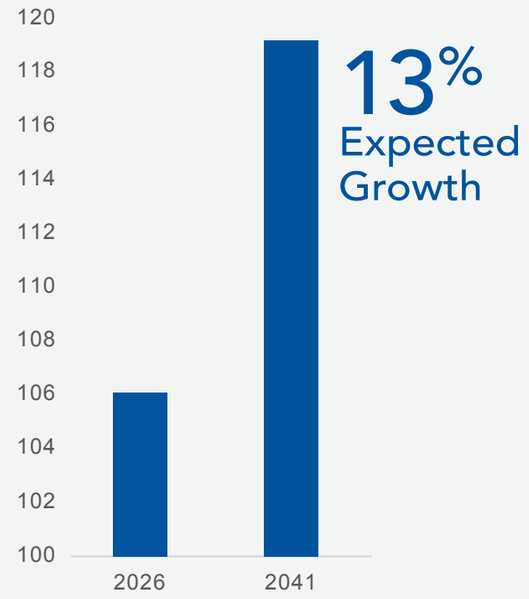
Unique customer demographics driven by baby boomers and a strong tailwind from future generations

- The population of people aged 55 and older in the U.S. is expected to grow 13% from 2026 to 2041
- 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
- Nearly 50% of ELS MH residents are aged 70 or older
- Installed base of over 8 million RV owners in the U.S.

U.S. Population by Age and Generation



U.S. Projected Population Over Age 55
(in millions)

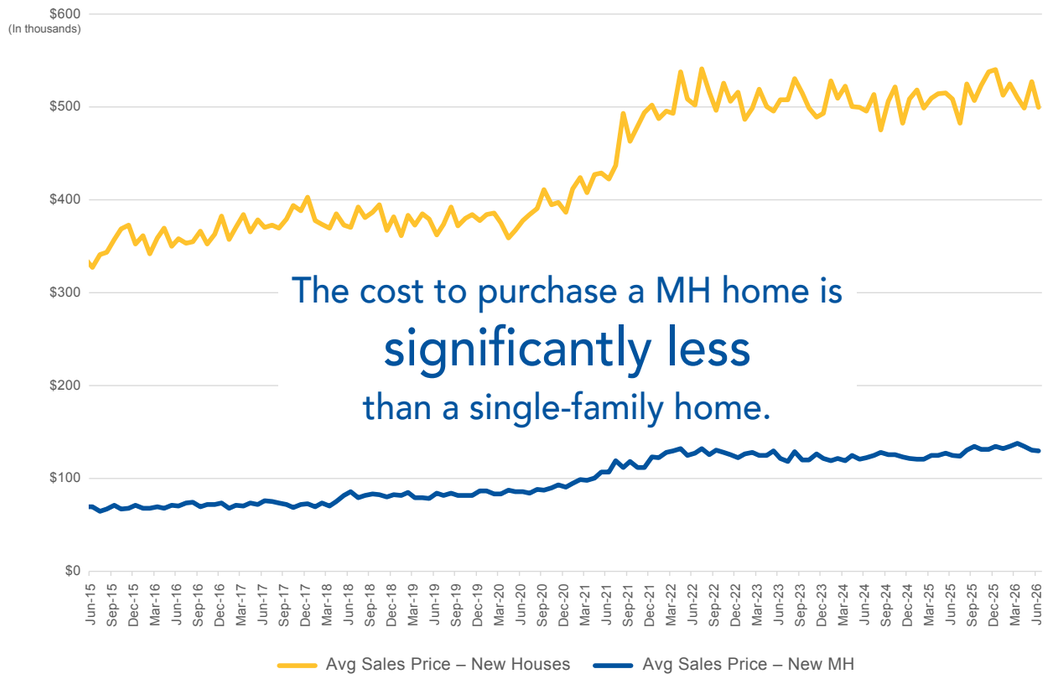


Sources: U.S. Census, released November 2023, Alliance for Lifetime Income's Retirement Income Institute, RVIA.

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]



The cost to purchase a MH home is **significantly less** than a single-family home.

U.S. housing shortage of nearly 4 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

Buying a new MH vs Financing a new SFH[1]

	MH	SFH	Difference in cost
Cost of Home	$132,050	$515,800	-74%
Upfront Cost[2]	$132,050	$103,160	28%
Monthly Cost[3]	$956	$2,745	-65%

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

Sources: U.S. Census Bureau, Federal Reserve Economic Data (FRED), Freddie Mac, Moody's Analytics.
Notes: (1) Data is as of FRED's most recently published economic report as of November 13, 2026.
(2) Assumes MH is paid in full and the SFH has a 20% down payment on a loan. At ELS, the majority of homeowners do not have debt on their homes.
(3) Assumes SFH has a 30-year loan with a 7.0% interest rate.

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



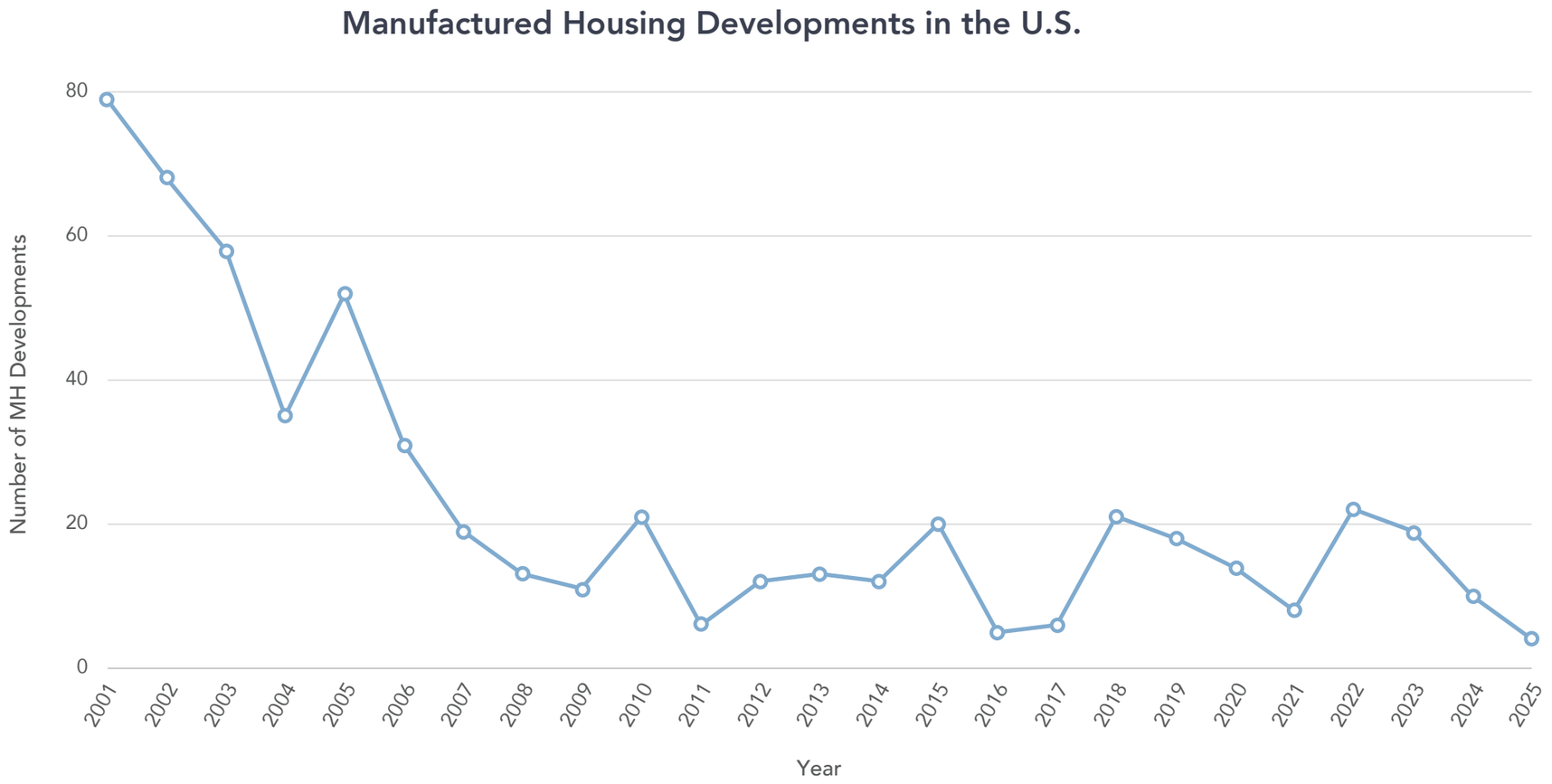
Tiny Homes



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



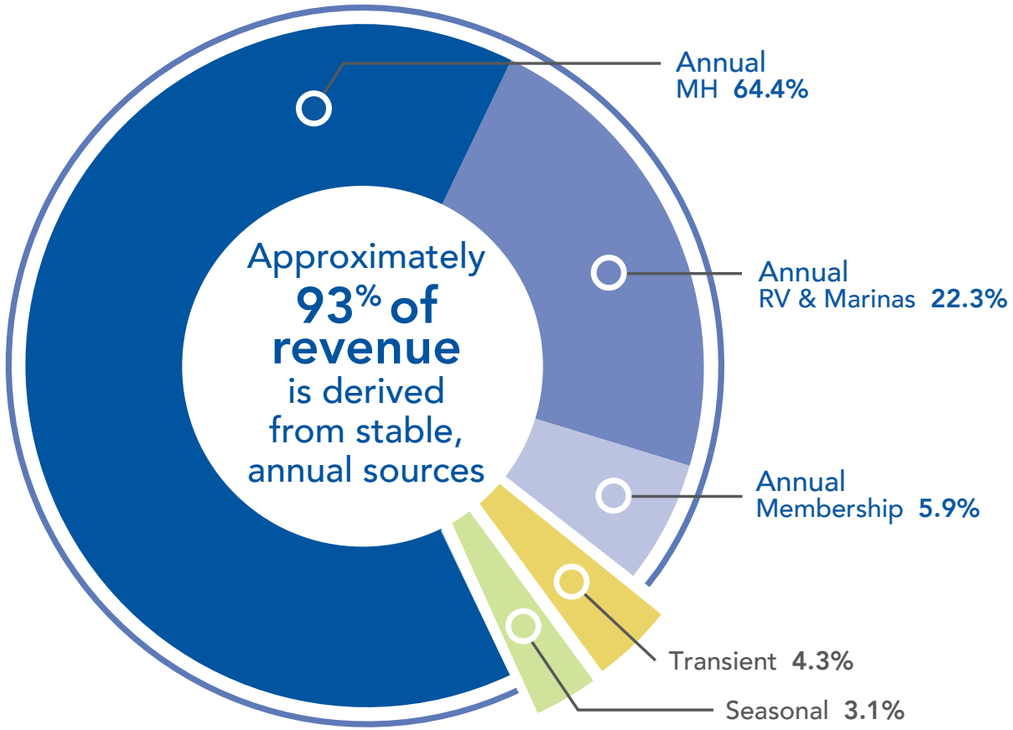
Source: Datacomp.

Reasons for the Supply Constraint:

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

Steady, Predictable Revenue Streams from High-Quality Occupancy

Property Operating Revenue Buckets[1]



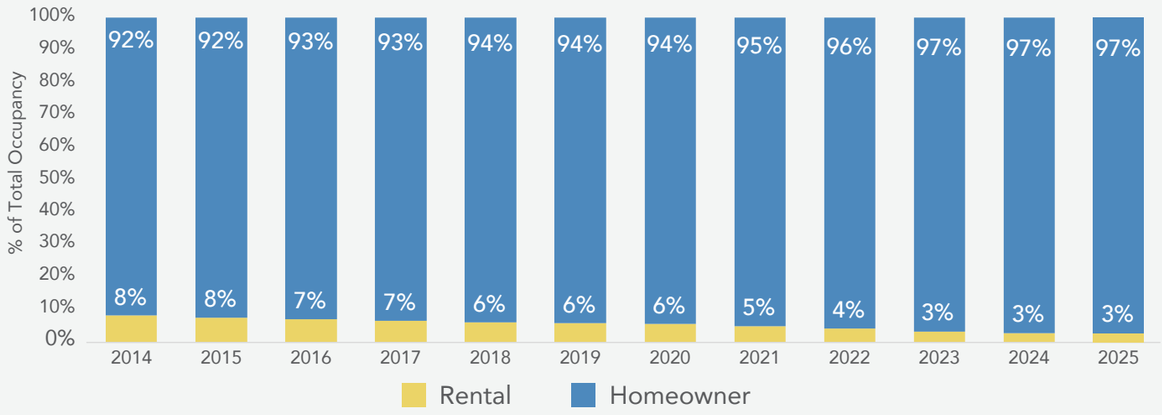
2025 ELS Existing Residents

72%

FICO score greater than 670

The rental program is utilized strategically to introduce residents to our communities. Renters typically stay less than three years, while homeowners stay approximately ten years, contributing to a stable occupancy base.

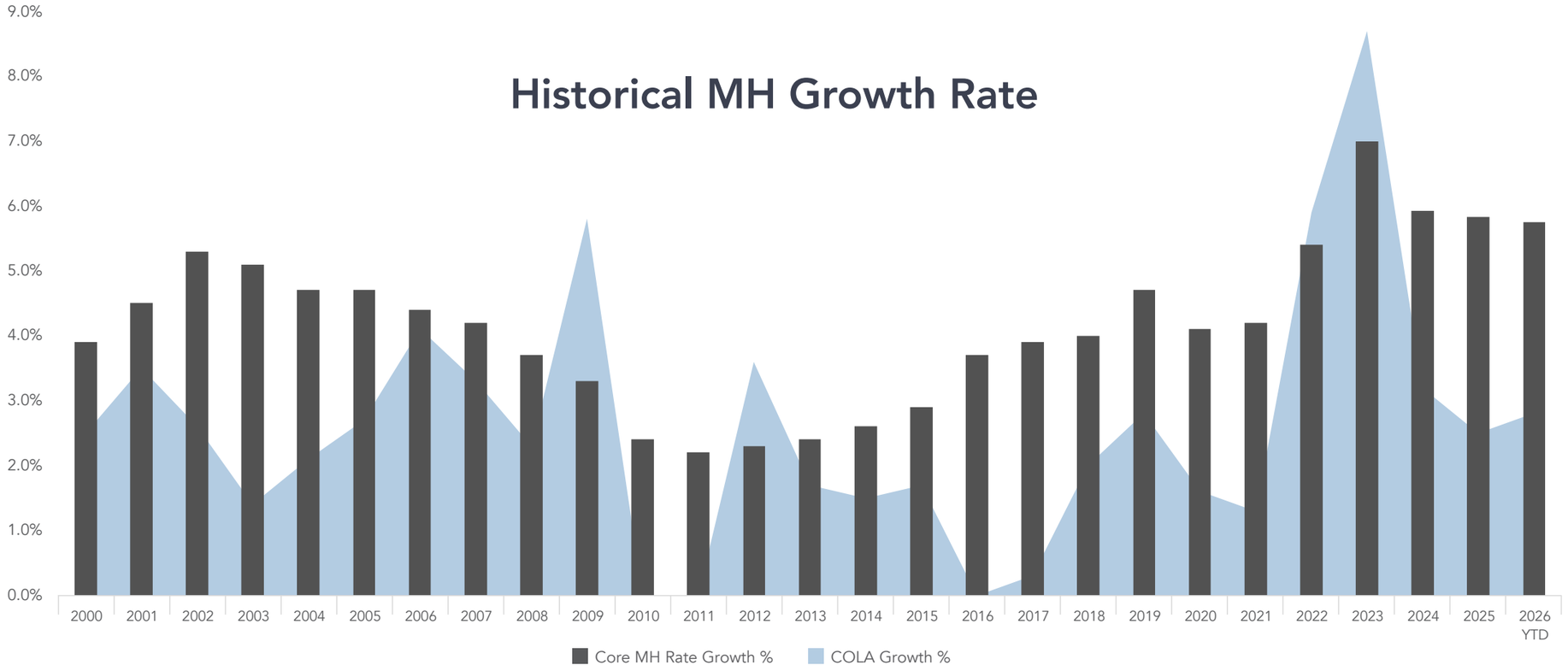
Homeowner vs Renter
% of Total MH Occupancy



Notes: All data as of December 31, 2025, unless otherwise specified.
(1) Property operating revenue buckets reflect trailing twelve months as of September 30, 2026.

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



Average spread of

+160 bps

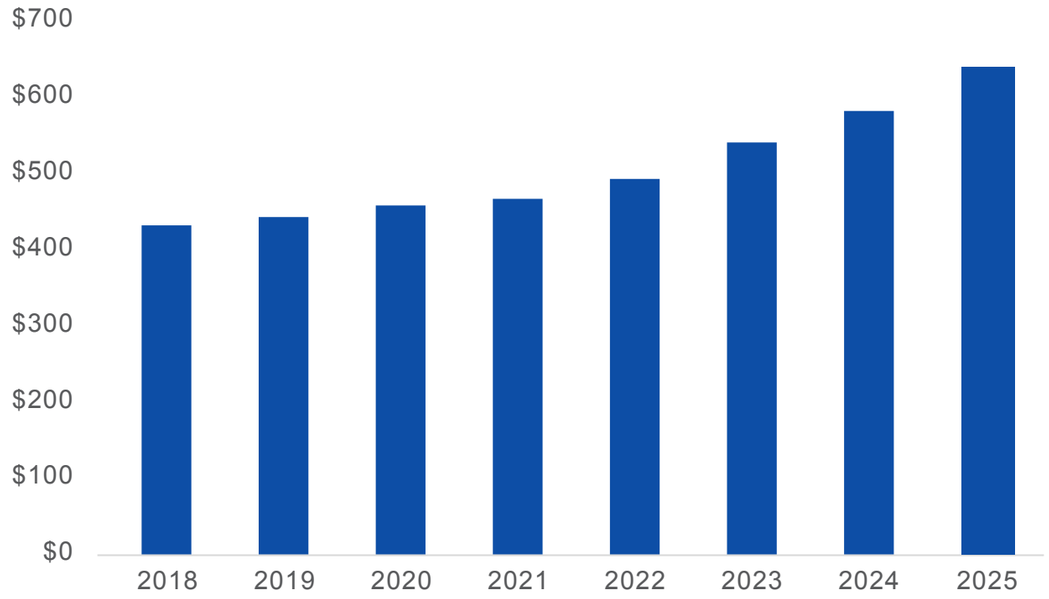
COLA averaged 2.6%

ELS averaged 4.2%

Source: Social Security Administration, Company filings
Notes: (1) Data reflects Core MH rate growth as of Q3 2026 YTD, as well as the COLA growth rate that went into effect that year.

Property Operations

Thousand Trails
Annual Subscription Revenue Per Member



Since 2018

48% Growth

5.8% CAGR

25%

Thousand Trails Members have been customers for at least 20 years

Notes: All data as of December 31, 2025.

Property Operating Expenses

Approximately

64%

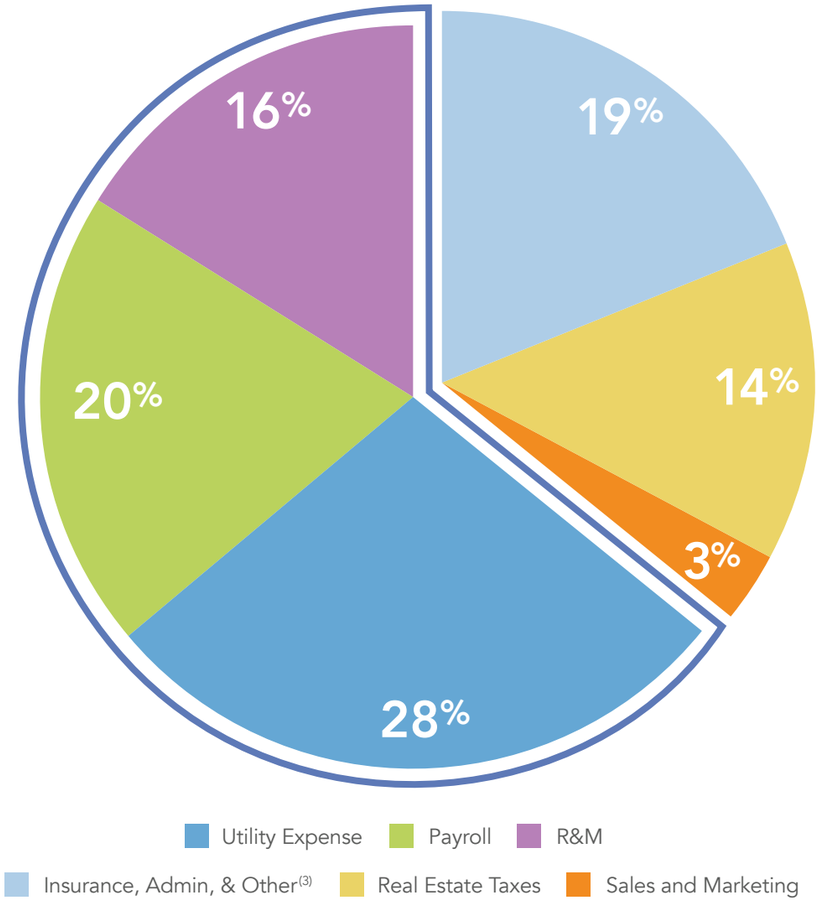
of Core Property Operating Expenses are from Utilities, Payroll and R&M

Utility Recovery Rate is approximately

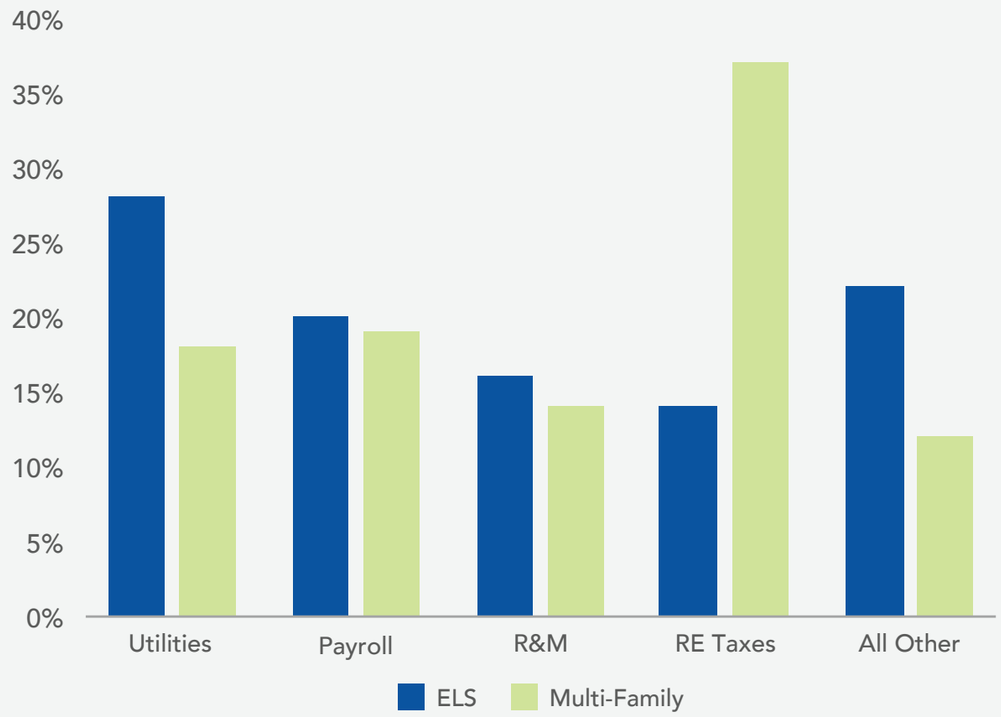
49%

of Utility Expense

2025 Core Property Operating Expense[1]



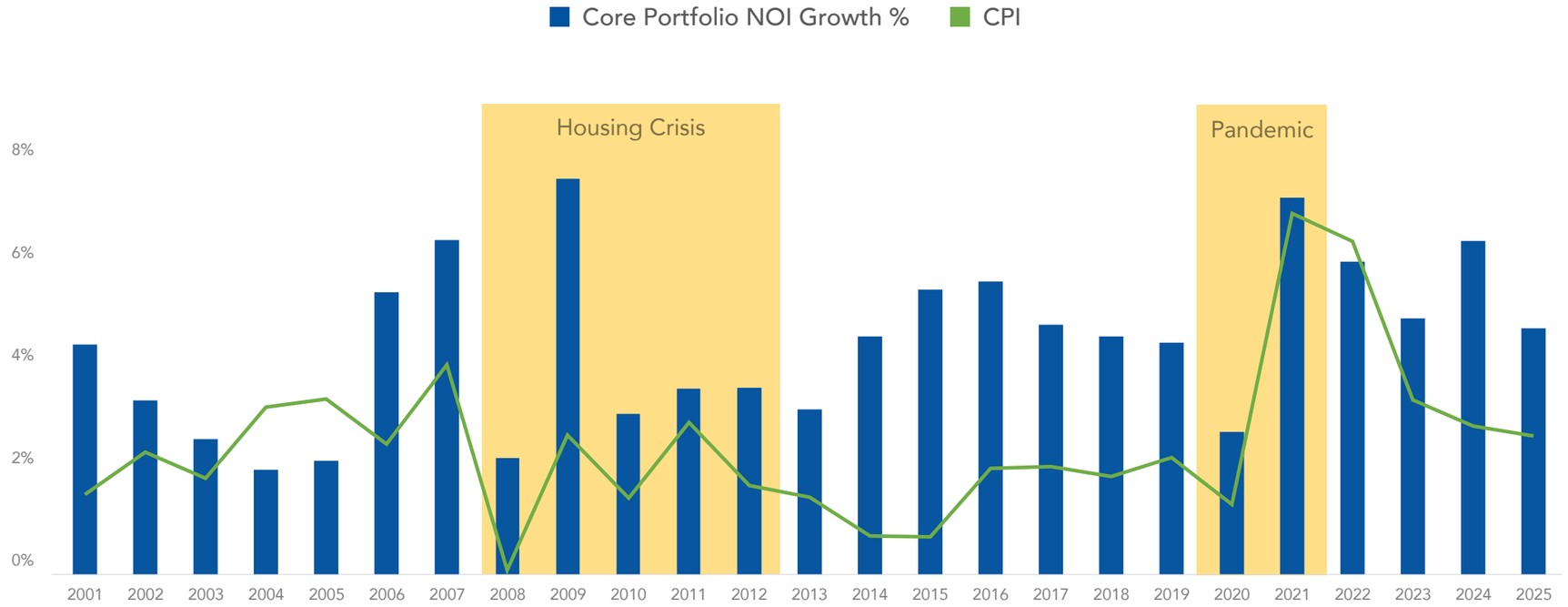
Compare to Multi-Family[2]



Notes: (1) Core property operating expense, excluding property management for the year ended December 31, 2025.
(2) Data considers the performance of five publicly traded multi-family REITs as of December 31, 2025, that disclose same-store operating expense details.
(3) Insurance expense accounts for approximately 41% of the Insurance, Admin, and Other line item.

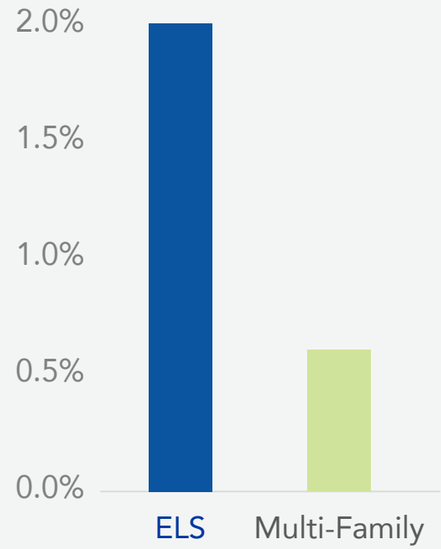
Stability Through Economic Cycles

Historical Core Portfolio Growth Rate Against CPI[1][2]



	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%**
2013-2025	4.8%	4.4%	**5.0%**	**2.3%**

Average Spread Between Same Store NOI Growth vs CPI (2001-2025)[3]



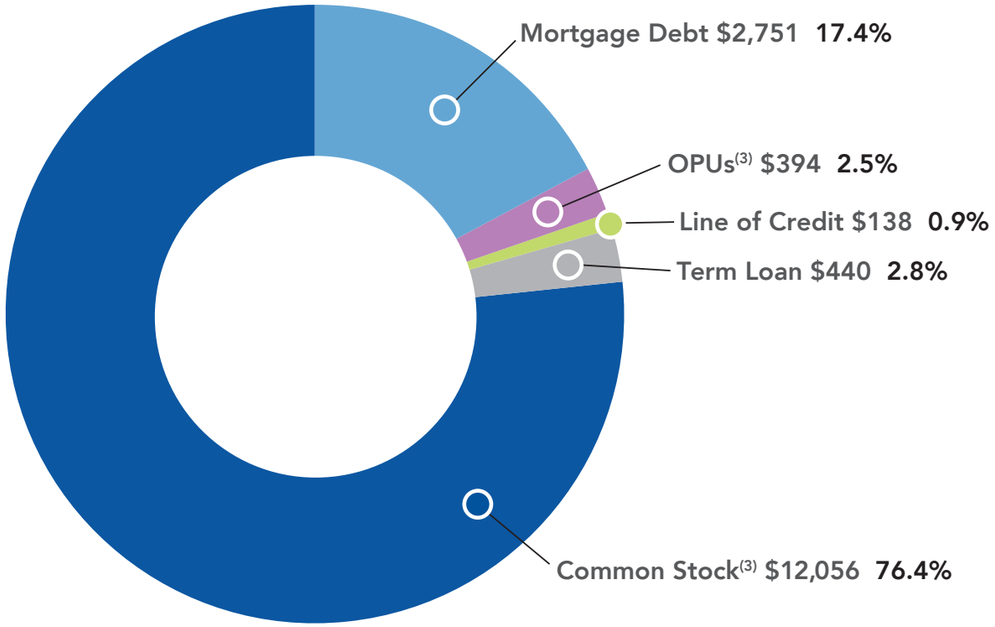
Notes: (1) Historical performance is based on the Core Portfolio as of the reported year. The Core Portfolio may change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations.
(2) See Non-GAAP Financial Measures on pages 31-35 for definitions and reconciliations.
(3) Represents average spread between ELS Core Portfolio NOI growth and CPI growth from each year. Includes all publicly traded multi-family REITs in S&P Global's coverage universe that had an enterprise value greater than $3 billion and had same store NOI growth tracked by S&P Global as of December 31, 2025.

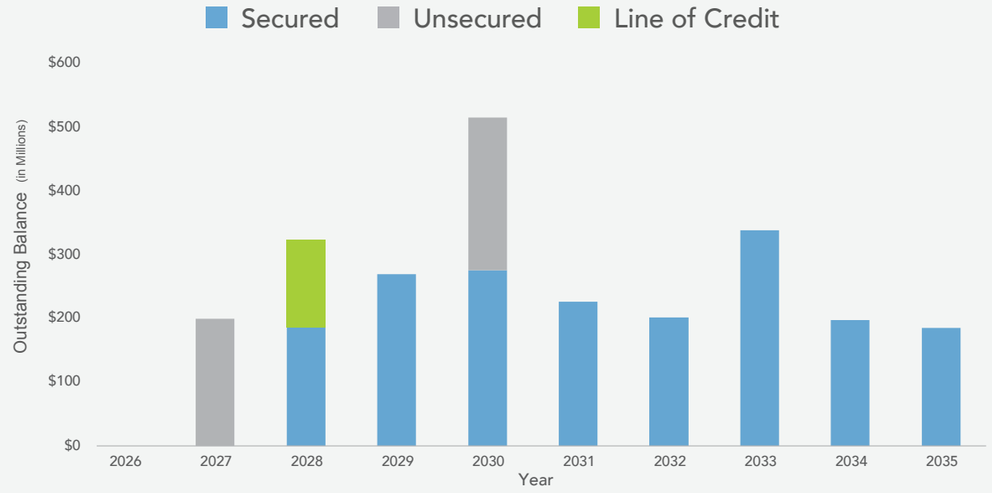
Capital Structure

Balance sheet strategy supports long-term growth

As of September 30, 2026, unless otherwise specified (in millions)

- Total enterprise value is $15.8 billion[3]
- $500 million line of credit
- Debt to enterprise value is 21.1%[3]
- Total Debt/Adjusted EBITDAre is 4.3x[1][2]





7 Average Years to Maturity

4.1% Weighted Average Interest Rate

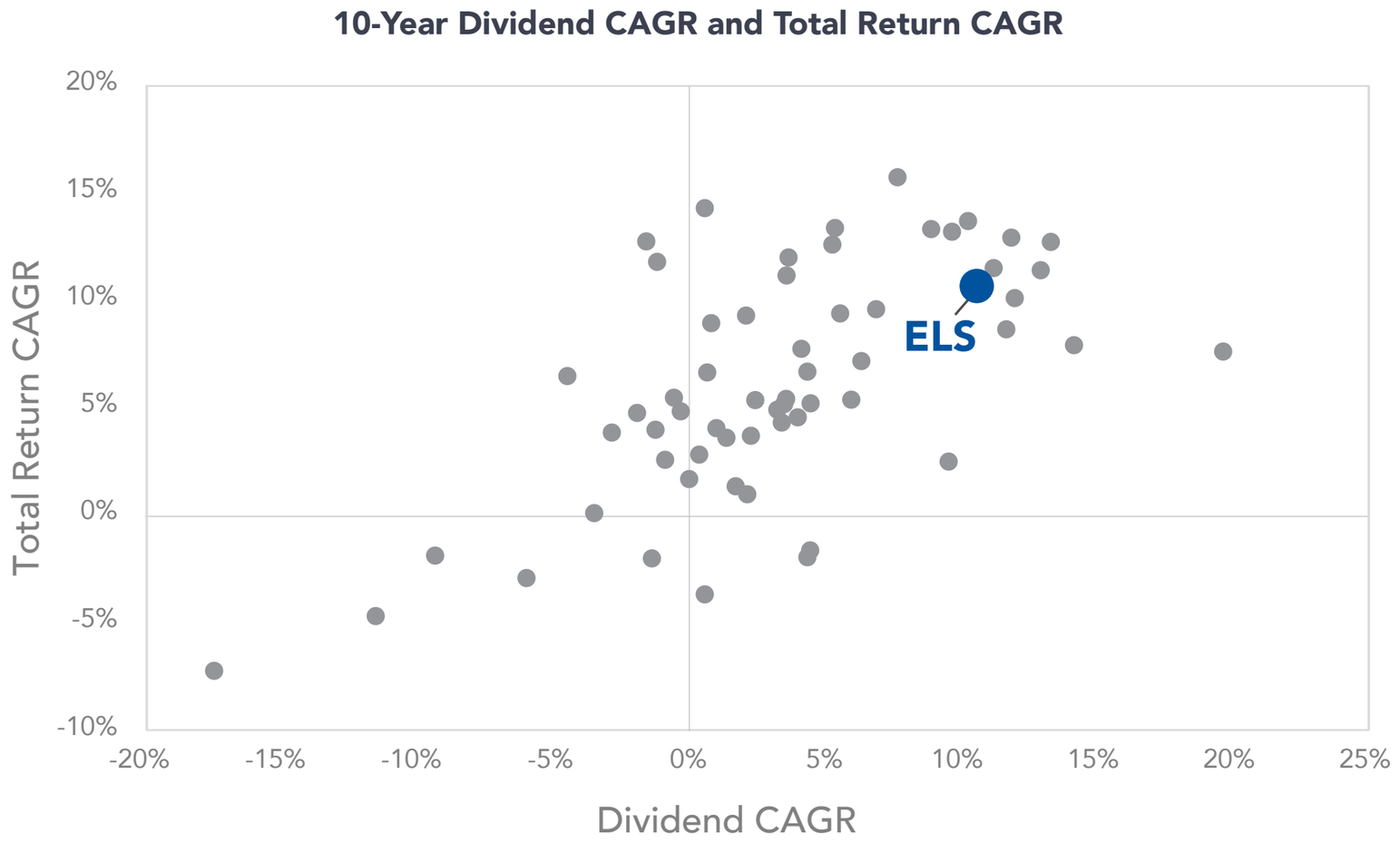
16% % of Debt that is Due through 2028

17% % of Debt that is Fully Amortizing

96% Long-Term Fixed Rate Debt

Notes: (1) As of September 30, 2026. See Non-GAAP Financial Measures on pages 31-35 for the definition and reconciliation of Adjusted EBITDAre.
(2) Calculated using trailing twelve months Adjusted EBITDAre.
(3) Based on the stock price as of November 13, 2026.

Dividend



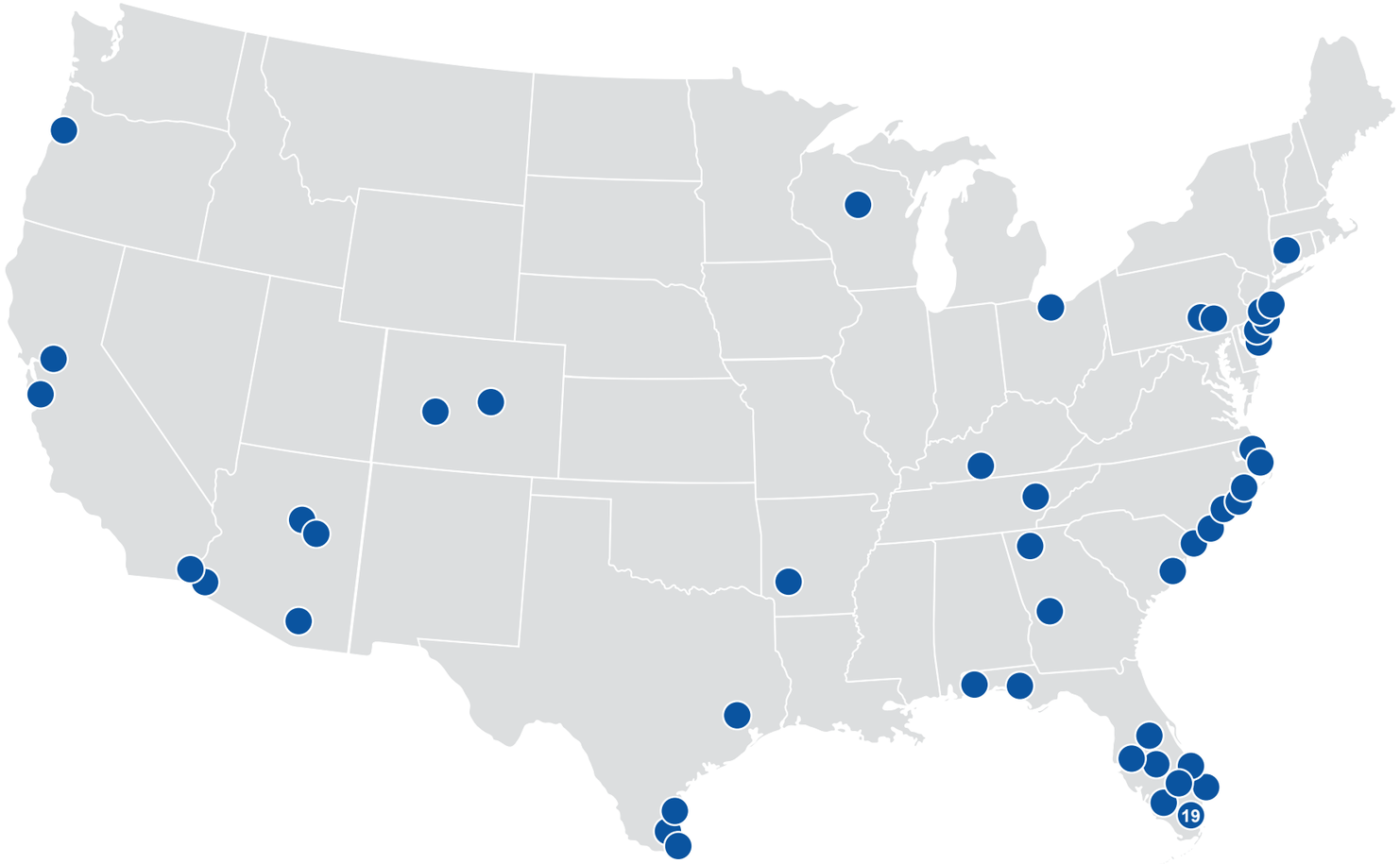
Dividend Growth 10-year CAGR

- ELS 10.6%(1)
- REIT Average 4.3%(2)

Notes: (1) Compound annual growth rate through 2025.
(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, 2015 through December 31, 2025.

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 Acquisitions
Since 2018

Expansion

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



Invested more than
$97 million
into land acquisitions
over the past decade[1]



Delivered more than
7,100
expansion sites
over the past decade[1]



Expected
7%-10%
Stabilized Yields[2]

Winds of St. Armands South – Sarasota, FL
Expansion in Progress



2024



2026

Notes: (1) As of December 31, 2025.
(2) 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.

Technology and Innovation

Utilizing the latest technology to drive operational efficiencies

Leveraging AI

Digitizing Content

Energy Conservation and Efficiency

Cashless Transactions

Process Automation

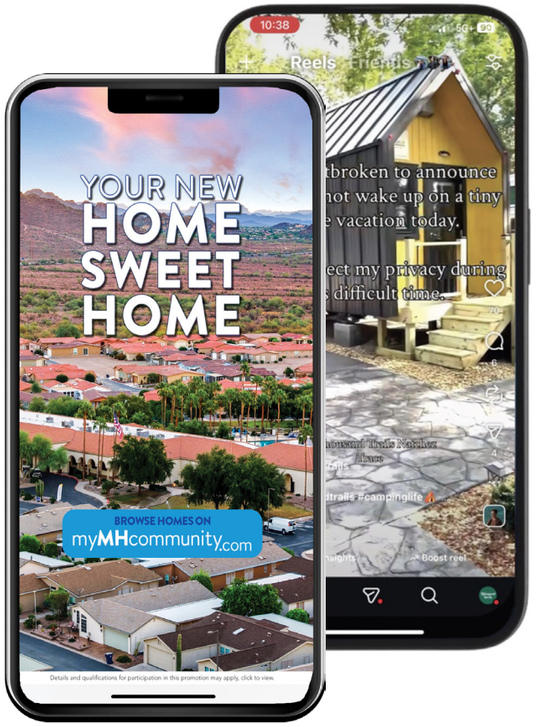
Renewable Energy





Driving digital engagement and building trust

How our guests connect with us every day



Over 2.5 Million

Total followers across social media channels

Tripadvisor

Tripadvisor Travelers' Choice Awards

2026

23 Travelers' Choice Awards

6 Properties received award for five consecutive years

Partnering with top travel sites to meet customers where they are

Expedia®

Booking.com

good sam

CAMPGROUND REVIEWS BY RVLIFE

the dyrt

Camping America

Experienced Executive Management Team

Long-tenure industry leadership

Marguerite Nader
Executive Vice Chair of the Board

32 Years
CEO for 14 Years
Previously Vice Chairman and CEO

Patrick Waite
President and CEO

32 Years
Joins Board of Directors
Previously President and COO

Paul Seavey
EVP and CFO

32 Years

David Eldersveld
EVP, CLO and COO

11 Years
Adds oversight of operations
Previously EVP and CLO

Dan Perlis
EVP, Sales, Marketing, and Business Development

19 Years

Brett Hattel
EVP, Operations

9 Years
Leads operations under D. Eldersveld

Leadership transition effective January 1, 2027

Part of the Company's multi-year succession plan, approved by the Board on October 27, 2026. Roles shown are effective January 1, 2027.

Forward-Looking Statement

Under the Private Securities Litigation Reform Act of 1995:

The forward-looking statements contained in this presentation are subject to certain assumptions, 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 2025 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)

	2021	2022	2023	2024	2025
Net income available for Common Stockholders	**$262.5**	**$284.6**	**$314.2**	**$367.0**	**$386.5**
Income allocated to non-controlling interests – Common OP Units	13.5	14.2	15.5	17.8	15.6
Depreciation and amortization	189.5	206.2	208.3	208.7	214.6
Gain on unconsolidated joint ventures	–	–	(0.4)	–	–
(Gain)/loss on sale of real estate and impairment, net	0.1	–	3.6	2.5	(0.9)
FFO available for Common Stock and OP Unit holders	**465.6**	**505.1**	**541.2**	**596.0**	**615.7**
Deferred income tax benefit	–	–	(10.5)	(0.4)	–
Accelerated vesting of stock-based compensation expense	–	–	6.3	–	–
Transaction/pursuit costs and other	0.6	6.9	0.5	0.4	–
Early debt retirement	2.8	1.2	0.0	5.8	–
Insurance proceeds due to catastrophic weather event and other, net	–	–	–	(22.1)	(4.2)
Other items	–	–	–	(6.8)	0.9
Normalized FFO available for Common Stock and OP Unit holders	**$469.0**	**$513.1**	**$537.5**	**$572.9**	**$612.4**

Note: Amounts may not foot due to rounding.

Non-GAAP Financial Measures (Continued)

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 do not include adjustments in respect to membership upgrade revenue; (i) FFO; (ii) Normalized FFO; (iii) EBITDAre; (iv) Adjusted EBITDAre; (v) Property operating revenues; (vi) Property operating expenses, excluding property management; and (vii) Income from property operations, excluding property management.

FUNDS FROM OPERATIONS (FFO). We define FFO as net income, computed in accordance with GAAP, excluding gains or losses from sales of properties, depreciation and amortization related to real estate, impairment charges and adjustments to reflect our share of FFO of unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis. We compute FFO in accordance with our interpretation of standards established by the National Association of Real Estate Investment Trusts ("NAREIT"), which may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. We believe FFO, as defined by the Board of Governors of NAREIT, is generally a measure of performance for an equity REIT. While FFO is a relevant and widely used measure of operating performance for equity REITs, it does not represent cash flow from operations or net income as defined by GAAP, and it should not be considered as an alternative to these indicators in evaluating liquidity or operating performance.

NORMALIZED FUNDS FROM OPERATIONS (NORMALIZED FFO). We define Normalized FFO as FFO excluding non-operating income and expense items, such as gains and losses from early debt extinguishment, including prepayment penalties, defeasance costs, transaction/pursuit costs and other, and other miscellaneous non-comparable items. Normalized FFO presented herein is not necessarily comparable to Normalized FFO presented by other real estate companies due to the fact that not all real estate companies use the same methodology for computing this amount.

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 (NOI). We define Income from property operations, excluding property management as rental income, membership subscriptions and upgrade revenue, 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.

Reconciliation of Net Income Available for Common Stockholders to Income from Property Operations (in thousands)

	Nine Months Ended September 30,	
	2025	2026
Net income available for Common Stockholders	**$286,030**	**$290,645**
Redeemable perpetual preferred stock dividends	8	8
Income allocated to non-controlling interests – Common OP Units	12,211	9,606
Consolidated net income	**298,249**	**300,259**
Equity in (income)/loss of unconsolidated joint ventures	(6,562)	(445)
Income tax expense/(benefit)	(1,144)	12,065
(Gain)/Loss on sale of real estate and impairment, net	652	507
Gross revenues from home sales, brokered resales and ancillary services	(68,648)	(66,294)
Interest income	(7,210)	(5,106)
Income from other investments, net	(6,074)	(9,487)
Property management	61,430	61,871
Depreciation and amortization	155,904	161,671
Cost of home sales, brokered resales and ancillary services	47,642	48,519
Home selling expenses and ancillary operating expenses	20,342	22,019
General and administrative	28,485	32,546
Casualty-related charges/(recoveries), net	(4,072)	(6,781)
Other expenses	3,674	3,623
Interest and related amortization	96,995	102,076
Income from property operations, excluding property management	**619,663**	**657,043**
Property management	(61,430)	(61,871)
Income from property operations	**558,233**	**595,172**

Non-GAAP Financial Measures (Continued)

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.

Consolidated Net Income to EBITDAre and Adjusted EBITDAre Reconciliations (in millions)

	Trailing Twelve Months as of September 30, 2026
Consolidated net income	**$404.1**
Interest income	(7.5)
Real estate depreciation and amortization	214.7
Other depreciation and amortization	4.6
Interest and related amortization	136.1
Income tax expense/(benefit)	9.9
(Gain) loss on sale of real estate and impairment, net	(1.1)
Adjustments to our share of EBITDAre of unconsolidated joint ventures	8.4
EBITDAre	**769.2**
Other items	3.3
Early debt retirement	–
Transaction/pursuit costs and other	–
Insurance proceeds due to catastrophic weather event	(6.7)
Adjusted EBITDAre	**765.8**

Non-GAAP Financial Measures (Continued)

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)	Q4 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
Gain on sale of real estate and impairment, net	—	—
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**

Note: (1) Amounts may not foot due to rounding.

This presentation 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.

