Investor Presentation

November 2020

Equity LifeStyle Properties

Performance Update (1)(2)(3)(4)

199 Manufactured Home Communities

- Core MH base rental income growth for October is 4.5%
- Core Occupancy of 95.3% as of October 31, 2020

199 RV Resorts

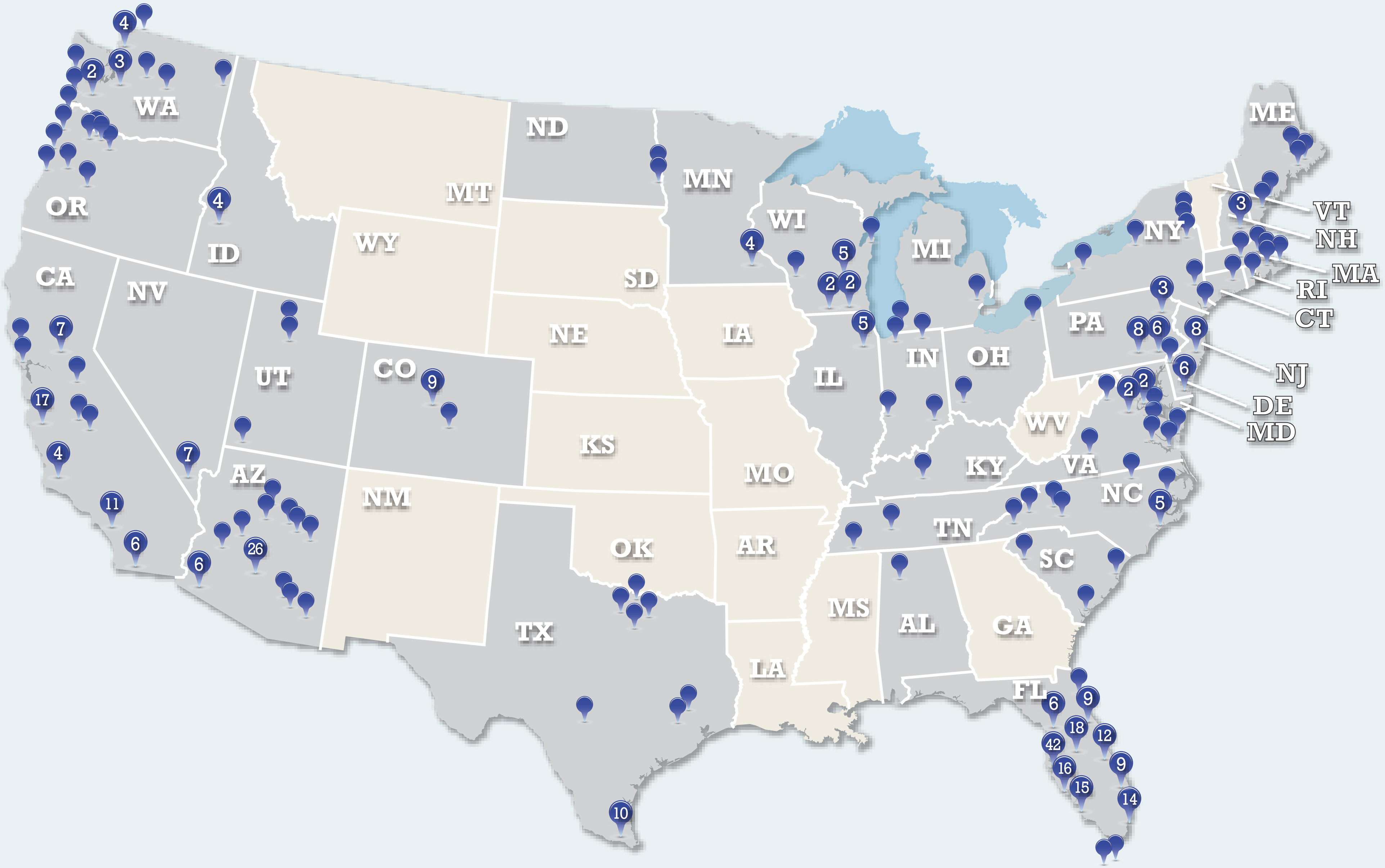
- Core RV base rental income growth for October is 8.7%
- Core RV base rental income growth from annuals for October is 4.8%
- Core RV base rental income from seasonals and transients for October 2020 is $1.0M higher than October 2019
- Current Q4 2020 reservation pace projects Core RV base rental income from seasonals and transients will be $0.7M lower than Q4 2019[5]

Notes:
(1) Core Portfolio is defined as properties owned and operated since January 1, 2019. The Core Portfolio may change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations.
(2) Compared to comparable period in 2019.
(3) The factors that affected our results for October 2020 may not continue and therefore, our results for that period may not be indicative of our results for the full quarter or year.
(4) Excludes joint venture properties.
(5) Pace information reflects seasonal and transient reservations for Q4 2020 as of November 15, 2020 compared to Q4 2019 reservations as of the same date in 2019.

Our Story

- **One of the nation's largest real estate networks with 415 properties containing 157,690 sites in 33 states and British Columbia**
- **Unique business model**
  - Own the land
  - Low maintenance costs/customer turnover costs
  - Lease developed sites
- **High-quality real estate locations**
  - More than 90 properties with lake, river or ocean frontage
  - More than 120 properties within 10 miles of coastal United States
  - Property locations are strongly correlated with population migration
  - Property locations in retirement and vacation destinations
- **Stable, predictable financial performance and fundamentals**
  - Balance sheet flexibility
- **In business for over 50 years**

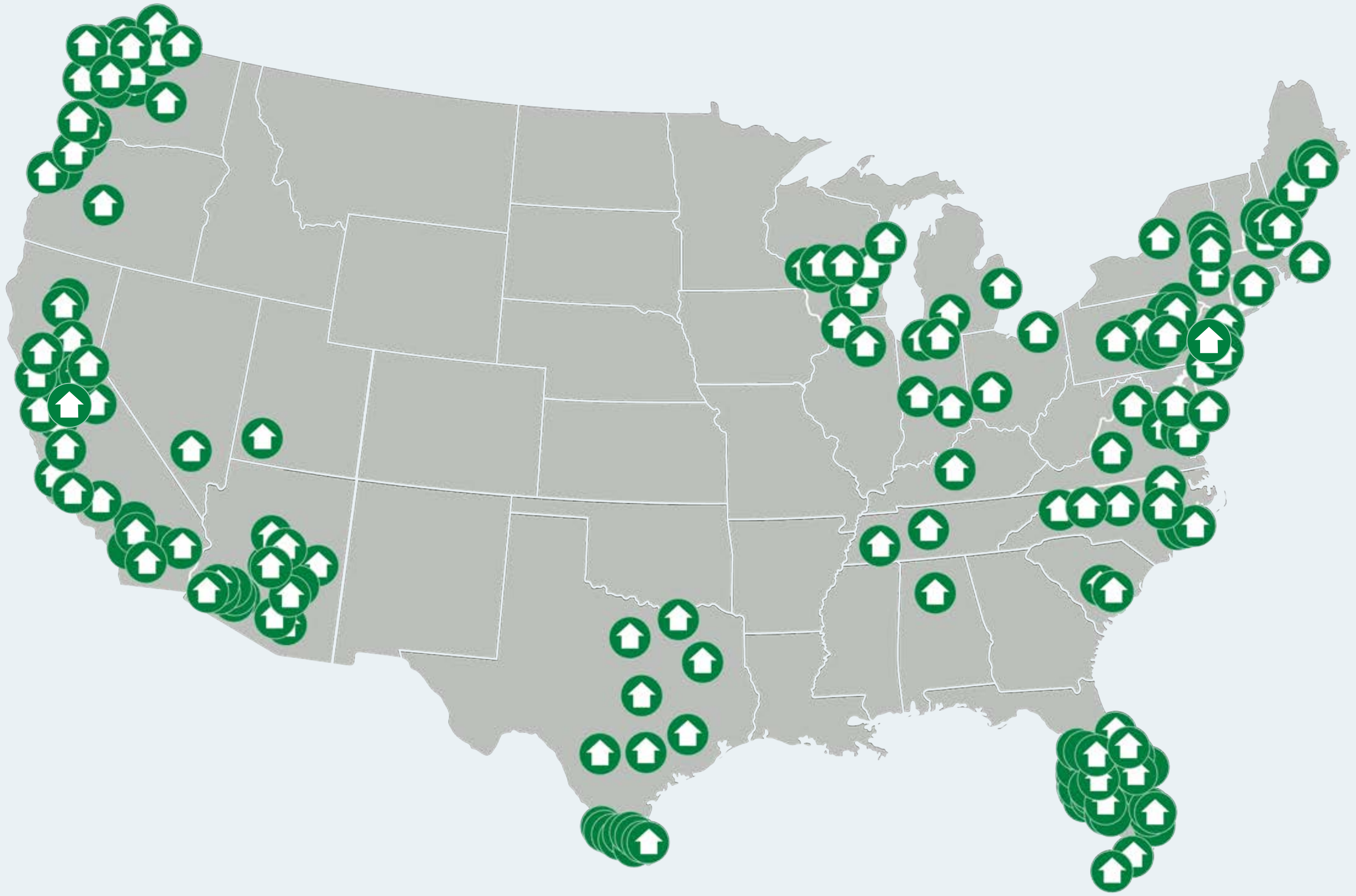
Property Locations



Property Locations

MH

RV



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Steady, Predictable Revenue Streams

Approximately **90%** of revenue is derived from stable, annual sources

Property/Site composition[(1)]

- 204 MH communities
  - 74,500 sites
- 200 RV resorts
  - 80,800 sites
    - Annual 30,800
    - Seasonal 10,700
    - Transient 14,700
    - Membership sites 24,600
- 11 Marinas
  - 2,300 sites

Property Operating Revenue Buckets[(2)]

Notes:
(1) Property and site counts presented as of October 19, 2020.
(2) Property operating revenue buckets reflect trailing twelve months as of September 30, 2020.

Our Lifestyle Options

- **Customers own the units they place on our sites**
  - Manufactured homes
  - Resort cottages (park models)
  - Recreational vehicles
- **We offer a lifestyle and a variety of product options to meet our customers' needs**
- **We seek to create long-term relationships with our customers**

Manufactured Home

RV Resort Cottage

RV Site

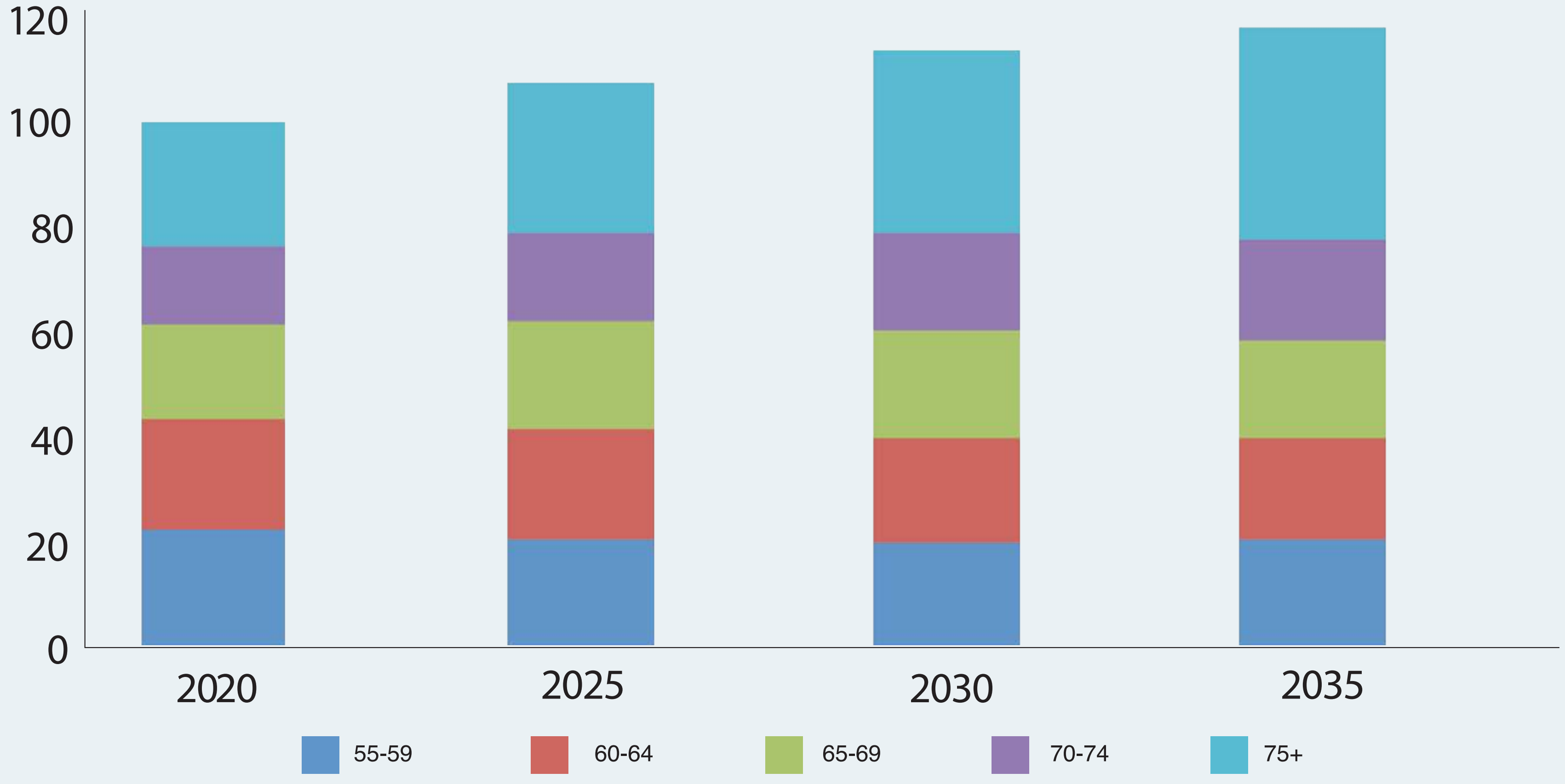
Tiny House

Marinas

Favorable Customer Demographics

- The population of people age 55 and older in the U.S. is expected to grow 18% from 2020 to 2035
- Roughly 10,000 Baby Boomers will turn 65 every day through 2030

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

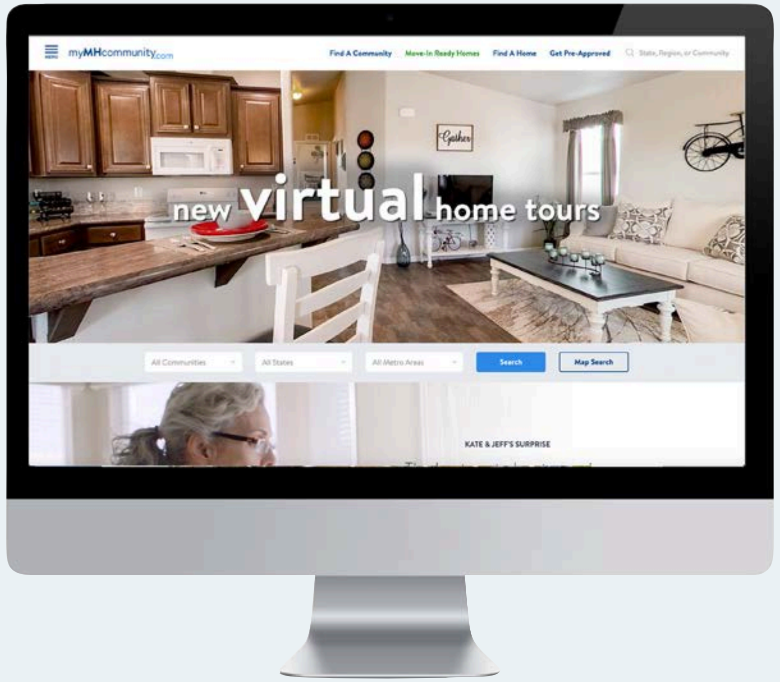


New Residents

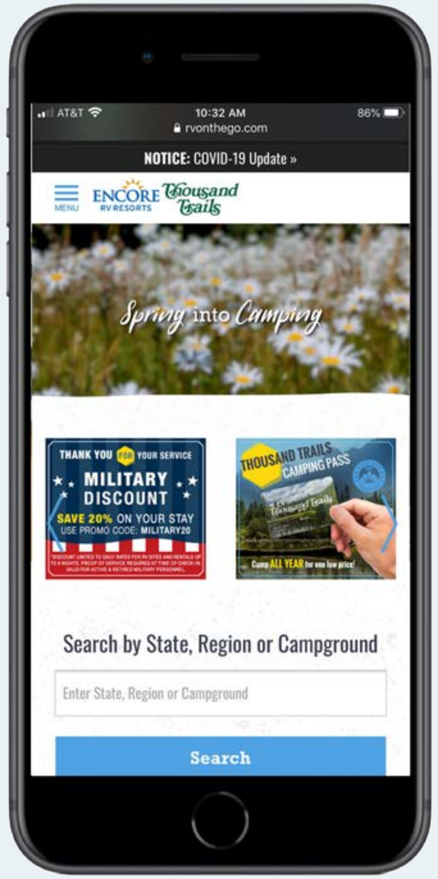
MH ▸ Average age: 59 years
RV ▸ Average age: 55 years

Note:
Sources: US Census, Released September 2018, Pew Research Center 2010.

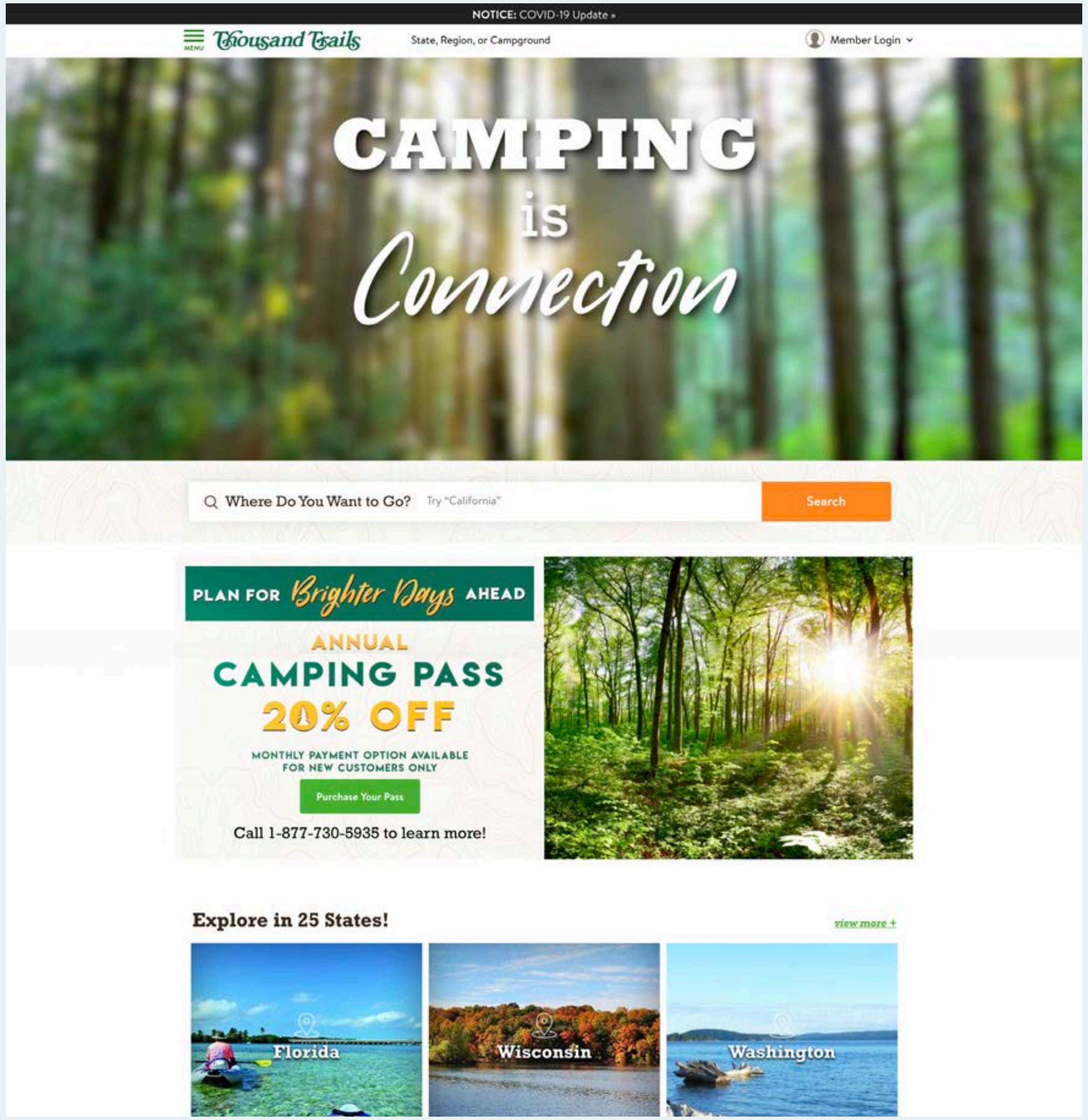
Digital Marketing Strategy



myMHcommunity.com



RVontheGo.com



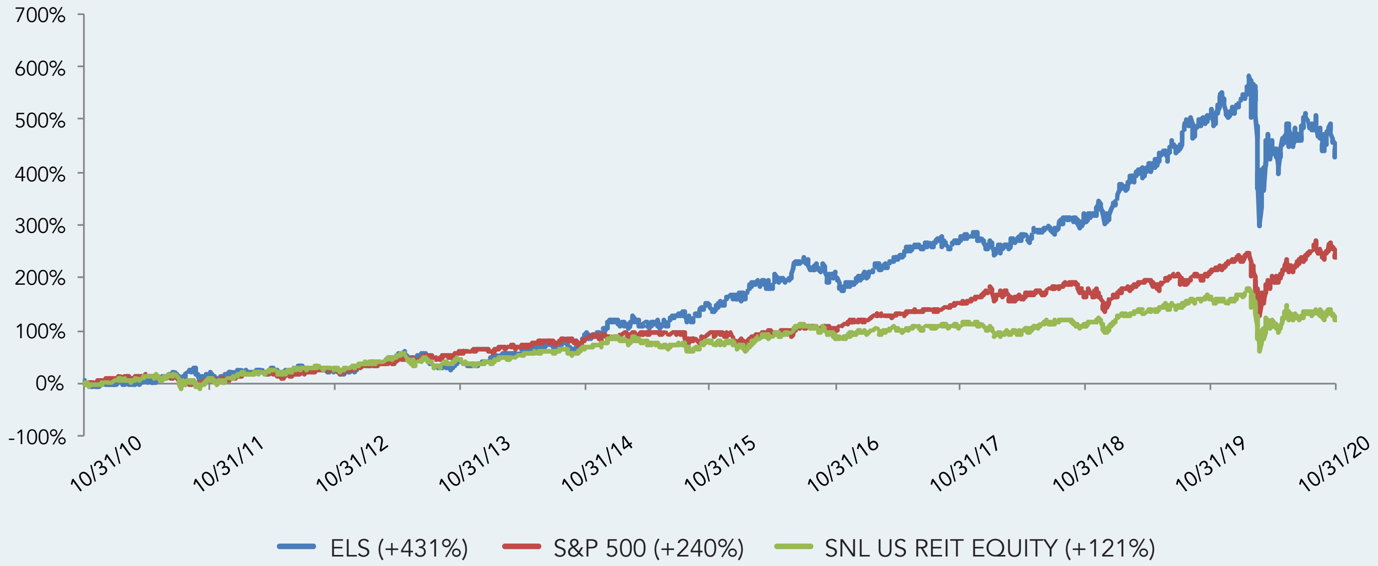
ThousandTrails.com

Track Record

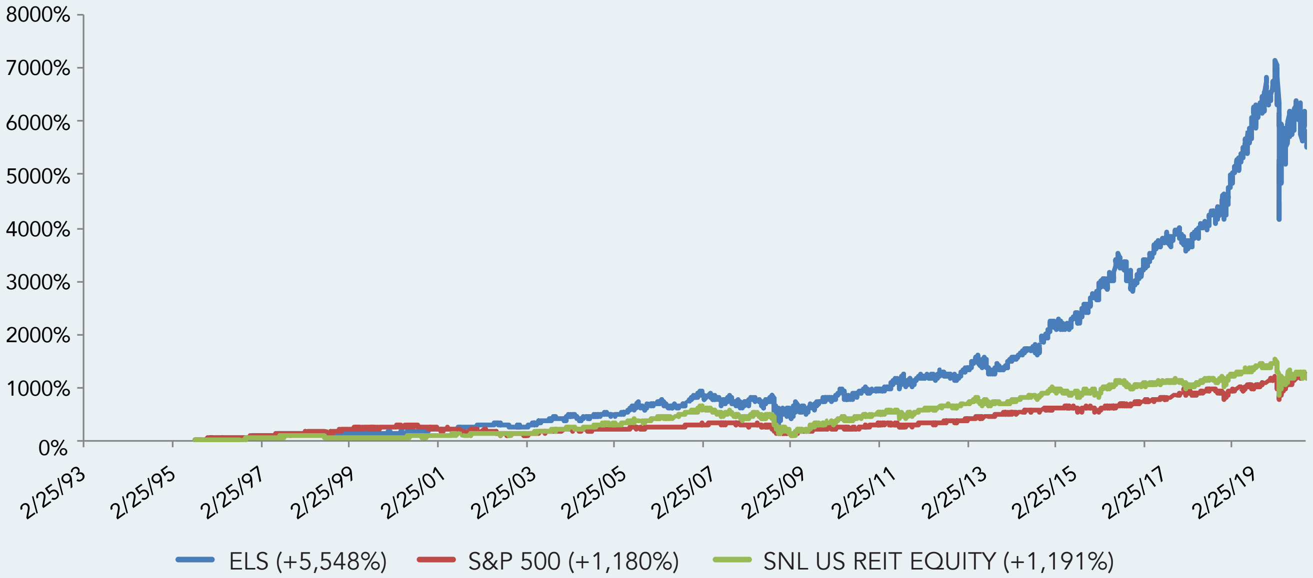
Item	IPO Year - 1993	2019
Properties	41	413
Sites	12,312	156,513
States	16	33
Net Income Per Share - Fully Diluted	$0.15	$1.54
FFO Per Share - Fully Diluted (1)	$0.23	$2.11
Normalized FFO Per Share - Fully Diluted (1)	$0.23	$2.09
Common Stock Price (2)	$3.22	$70.39
Enterprise Value (3)	$296 million	$16 billion
Dividend Paid Cumulative (4)	-	$13.48
Cumulative Total Return (5)	-	6,564%
S&P 500 Total Return (5)	-	1,145%

Notes:
(1) See pages 21 and 22 for the reconciliation and definition of FFO and Normalized FFO. 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 2019 price is the closing price as of December 31, 2019.
(3) The 2019 enterprise value as of December 31, 2019.
(4) Source: S&P Global. Includes dividends paid from IPO date of February 25,1993 through December 31, 2019 and adjusted for stock splits.
(5) Source: S&P Global from IPO through December 31, 2019 (calculation assumes common dividend reinvestment).

10 - Year Total Return Performance (%)



Total Return Performance Since IPO (%)



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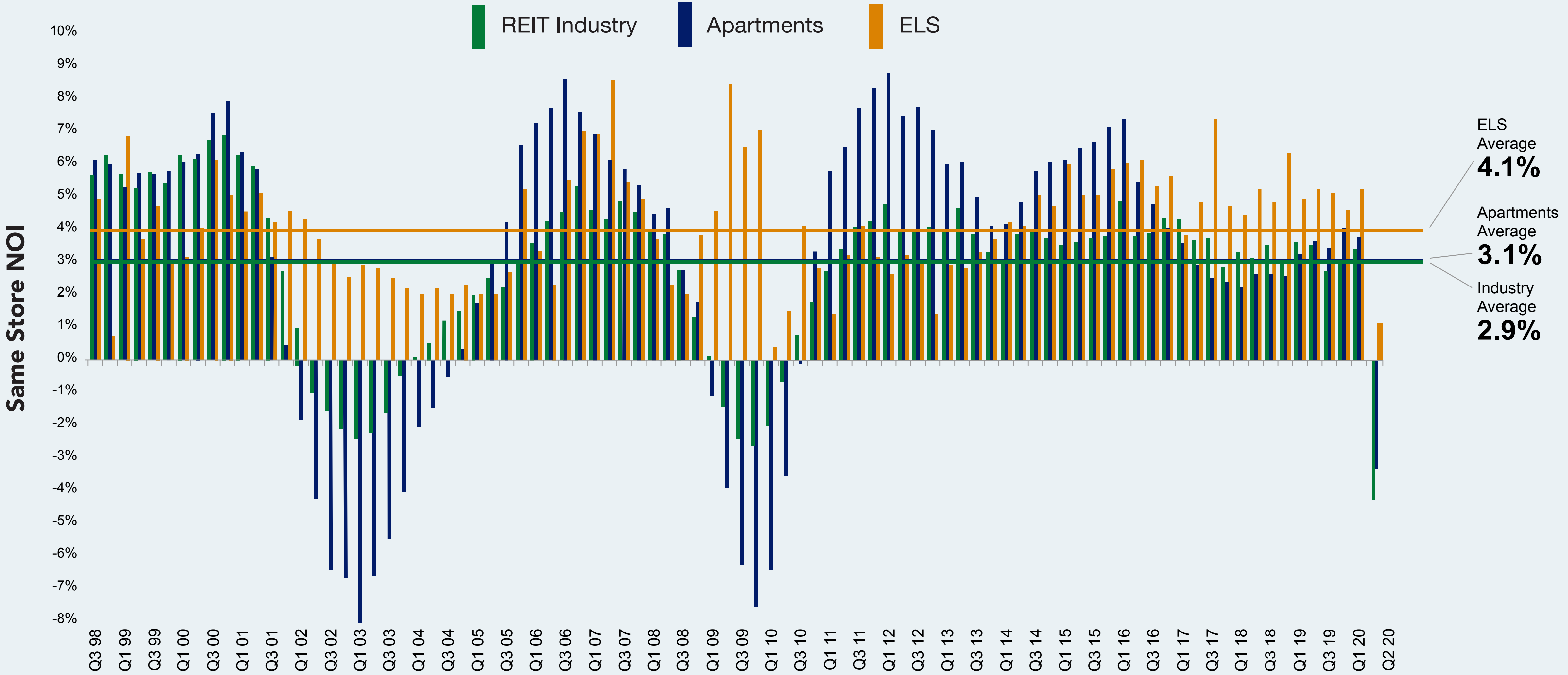
Notes:
Source: S&P Global
1) Total return calculation assumes dividend reinvestment.
2) SNL US REIT Equity; Includes all publicly traded (NYSE, NYSE Amex, NASDAQ, OTC BB, Pink Sheets) Equity REITs in SNL's Coverage universe.
3) Stock price date from IPO through October 31, 2020.

Unique Business Model

Drives Sustained Long Term Outperformance



Note:
1) Source for Same Store NOI data: Citi Investment Research, August 2020. Earliest quarter collected by Citi is third quarter of 1998. "REIT Industry" includes an index of REITs across a variety of asset classes, including regional malls, shopping centers, multifamily, student housing, manufactured homes, self storage, office, industrial, mixed office and specialty.

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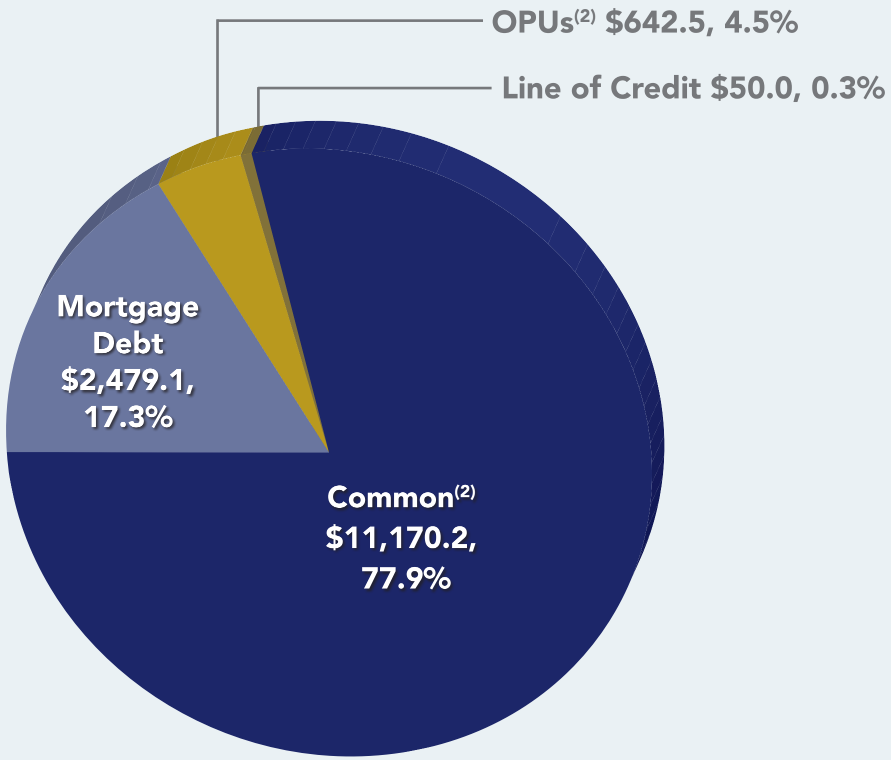
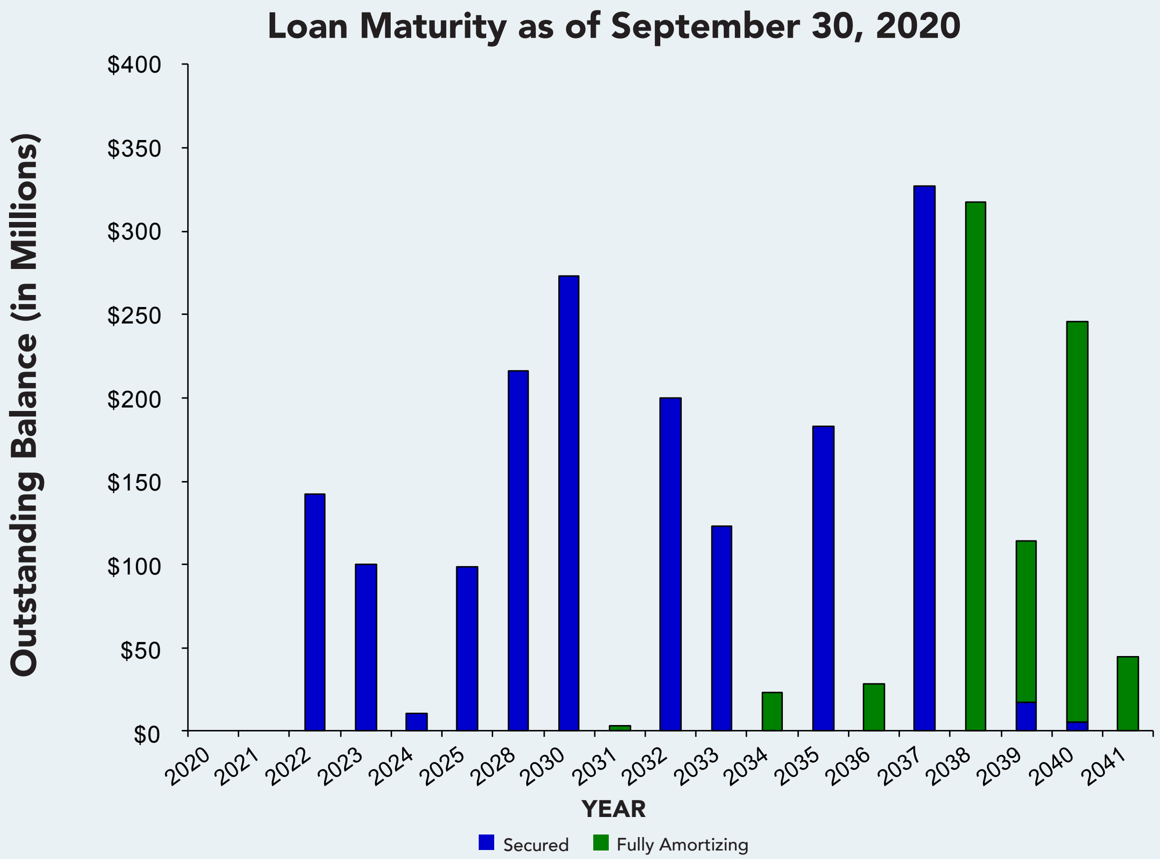
Capital Structure

Low Leverage Balance Sheet Provides Financial Flexibility

As of September 30, 2020 (in millions)

- Total enterprise value is $14.3 billion
- $400 million line of credit
- Debt to enterprise value is 17.6%
- Total Debt/Adjusted EBITDAre is 5.0x(1)





13 — Average Years to Maturity

3.7% — Weighted Average Interest Rate

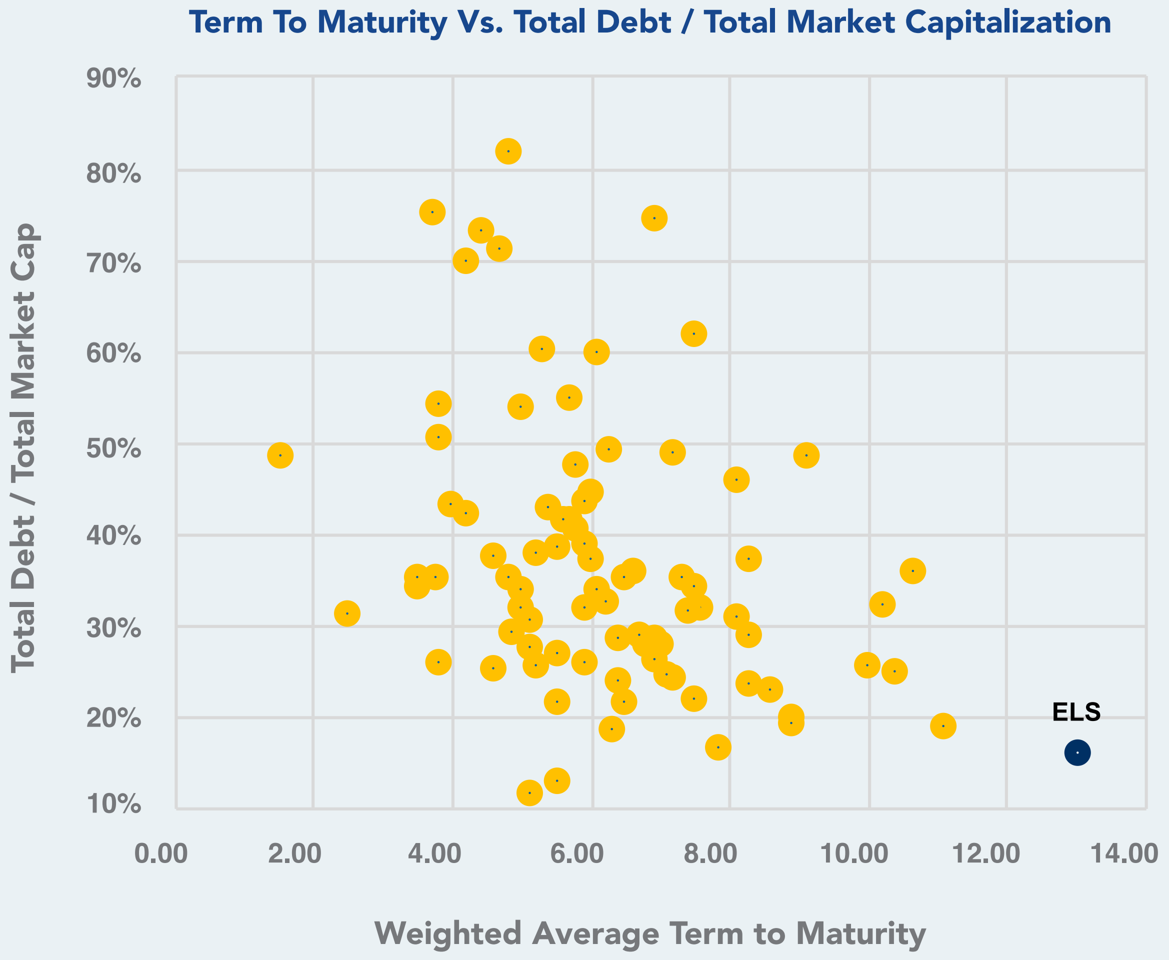
14% — % of Debt that is Due Next 7 Years

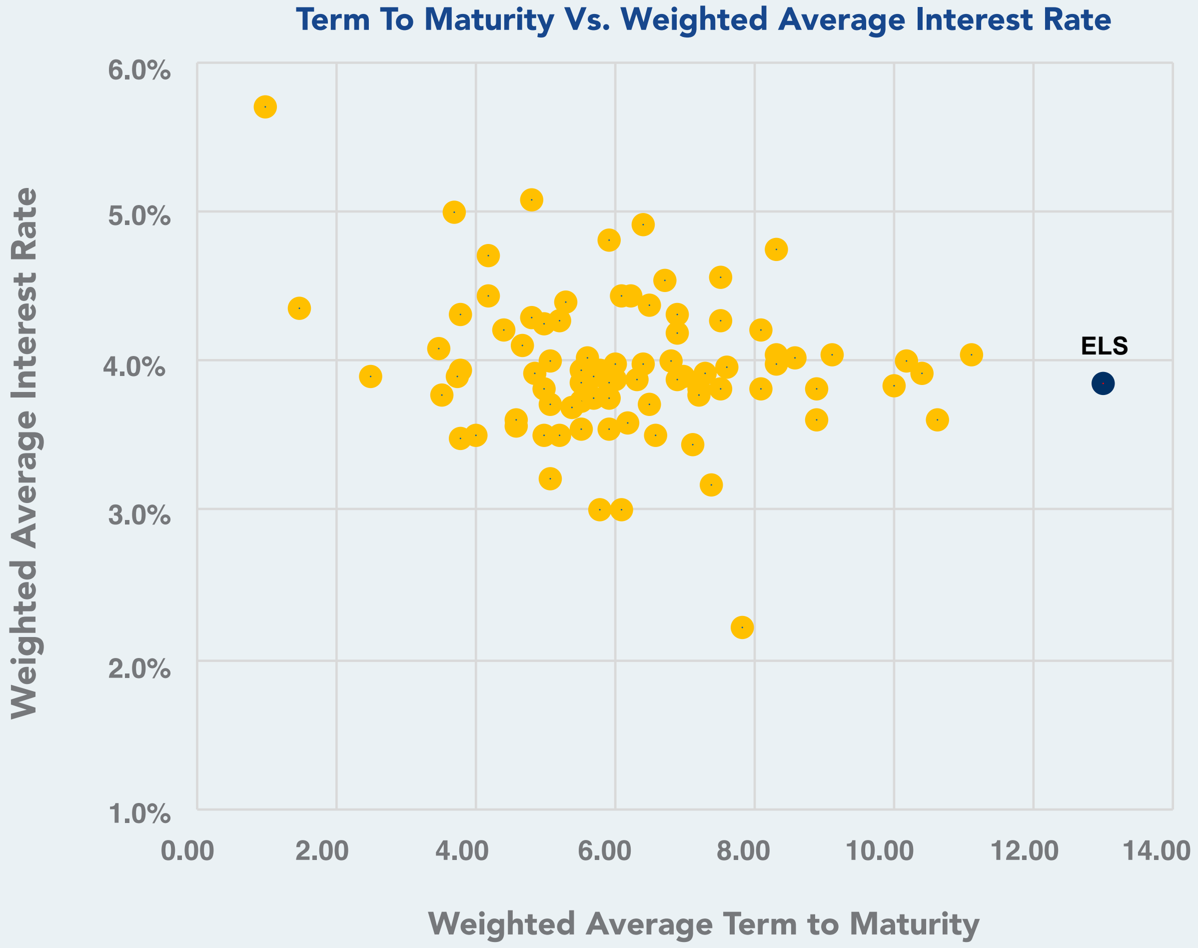
30% — % of Debt that is Fully Amortizing

Notes:
(1) As of September 30, 2020. See page 23 and 24 for the reconciliation and definition of Adjusted EBITDAre
(2) Based on the stock price as of September 30, 2020.

Transformative Debt Strategy

- **Weighted average term to maturity is approximately double the REIT average [(1)]**
  - Weighted average interest rate in line with the REIT average [(2)]
- **Low leverage creates financial flexibility**

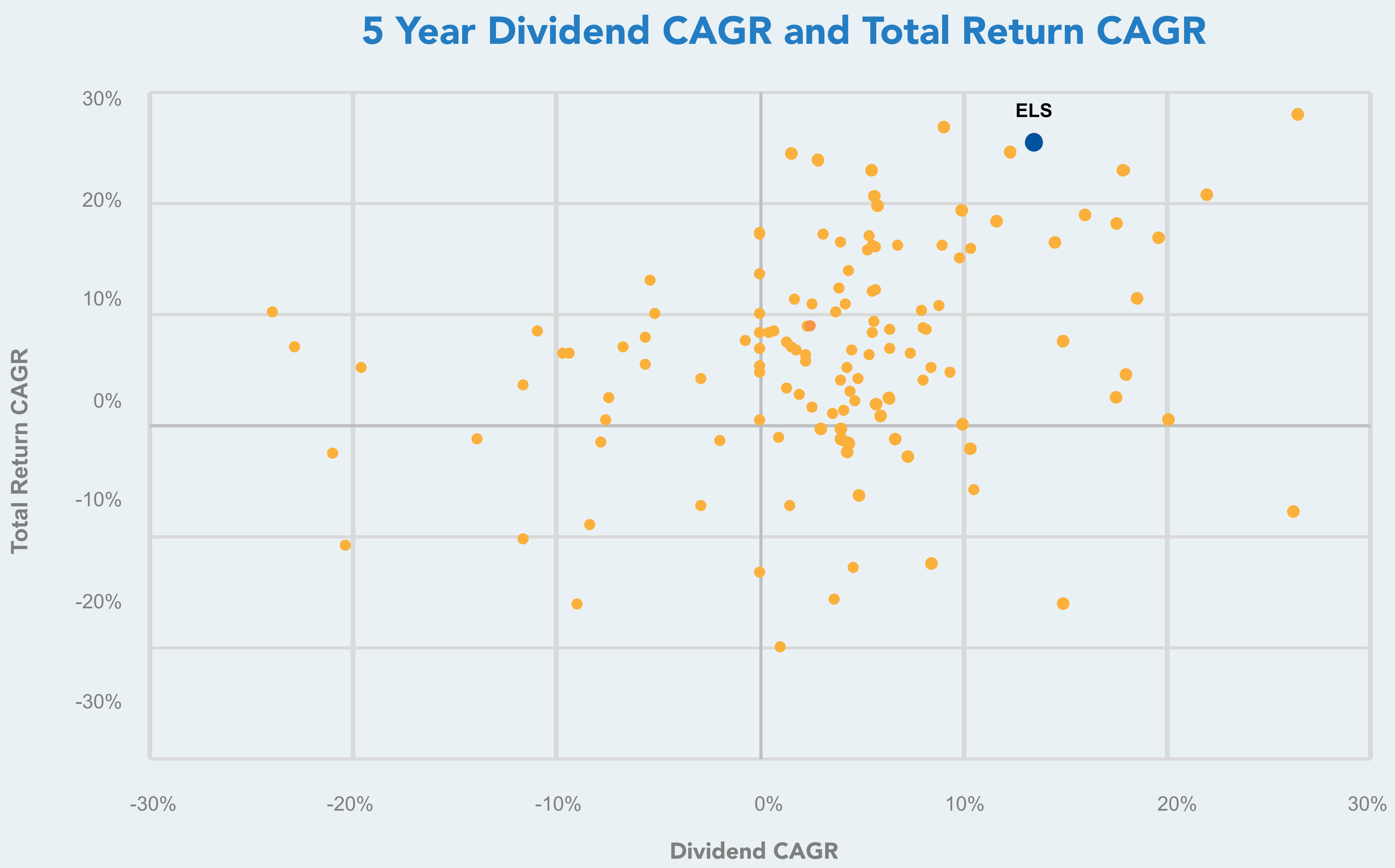




Notes:
Source: S&P Global
(1) Includes all publicly traded U.S. Equity REITs in S&P Global's coverage universe that reported weighted average term to maturity for their most recent year as of April 2020. ELS as of September 30, 2020.
(2) Includes all publicly traded U.S. Equity REITs in S&P Global's coverage universe that reported weighted average interest rate for their most recent year as of April 2020. ELS as of September 30, 2020

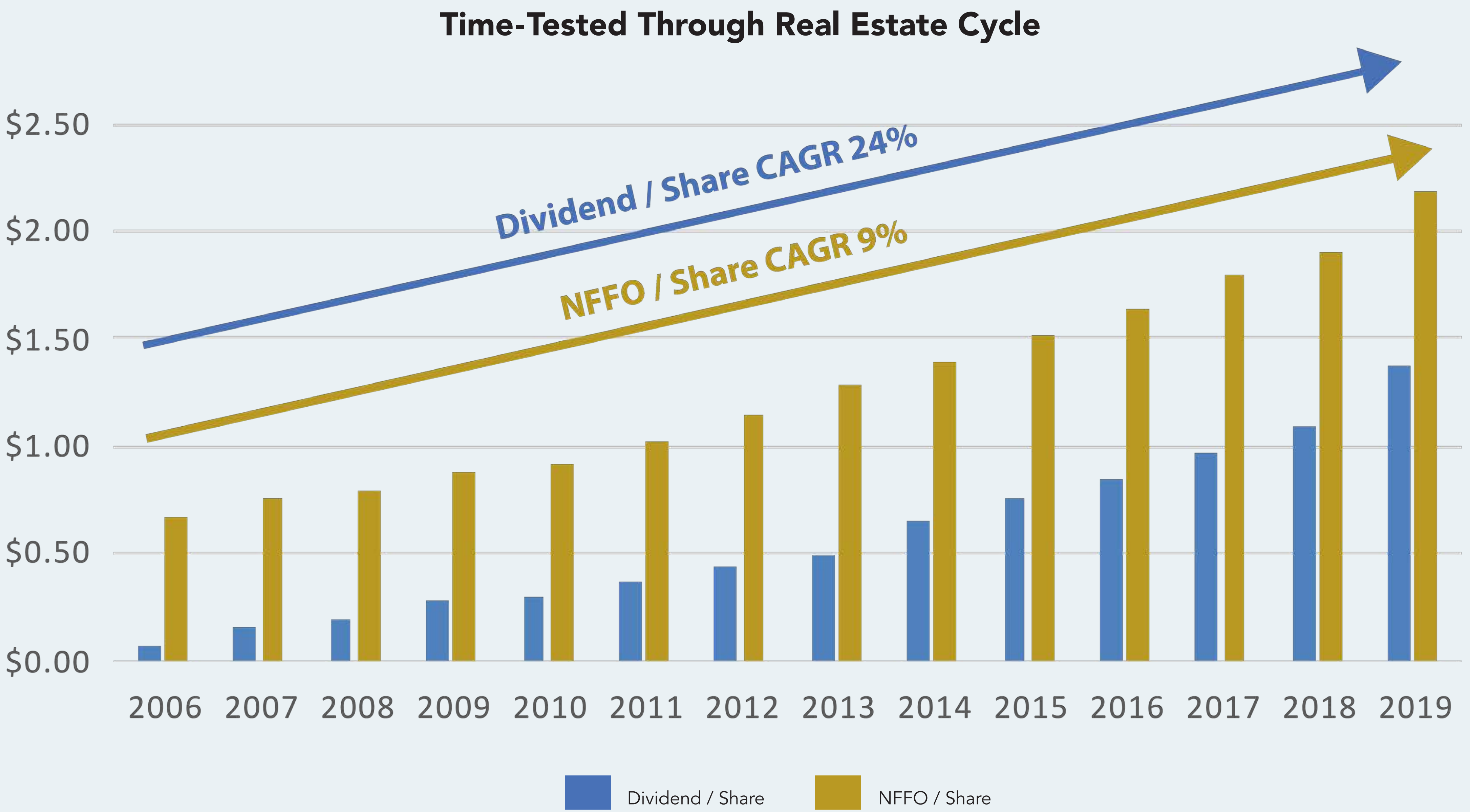
Dividend

- **Dividend growth**
  - 5 year CAGR
    - ELS 14%(1)
    - REIT Average 3.3%(2)



Notes:
(1) Compound annual growth rate through 2019.
(2) Source: S&P Global; Includes all publicly traded U.S. Equity REITs in S&P Global's coverage universe that declared regular dividends during the period January 1, 2014 through December 31, 2019.

Dividend and NFFO Growth



Note:
See pages 21 and 22 for the reconciliation and definition of Normalized FFO. Adjusted for stock splits.

Self Funding Business Model

FFO funds committed capital with excess to support the purchase of new homes for sale or rent, expansions, and acquisition opportunities.

Expansion

Acquisition

Manufactured Home

Note:
See pages 21 and 22 for the reconciliation and definition of FFO.

At ELS, sustainability is at the core of Our Nature

OurNature
Uniting People, Places & Purpose

ENVIRONMENTAL

SOLAR PROJECTS

8,000
FORESTED ACRES

ENERGY STAR
150 ENERGY STAR® CERTIFIED HOMES

2,200
ACRES OF WETLANDS

SOCIAL

55%
WOMEN IN MANAGEMENT

Tripadvisor

15
HALL OF FAME INDUCTEES

76
TRAVELERS' CHOICE AWARDS

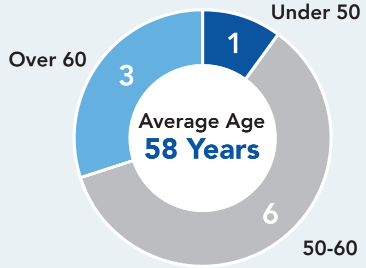
ConsiderOthers
GIVING BACK

15 HOURS
ELS EMPLOYEES RECEIVE AN AVERAGE OF 15 HOUR OF TRAINING PER YEAR

GOVERNANCE

STATE STREET GLOBAL ADVISOR GENDER DIVERSITY INDEX

20% BY 2020 WOMEN ON BOARDS
2020 WOMEN ON BOARDS GENDER DIVERSITY INDEX



BOARD OF DIRECTORS AGE DIVERSITY

TRANSPARENCY

Notes:
To download the 2019 Sustainability Report please visit www.equitylifestyleproperties.com/sustainability

Manufactured Home Communities

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Manufactured Home Communities

RV Resorts


Palm Springs RV Resort
Palm Desert, CA


ViewPoint RV & Golf Resort
Mesa, AZ

RV Resorts


Portland Fairview
Fairview, OR


Yosemite Lakes RV Campround
Groveland, CA

Safe Harbor Statement

Under the Private Securities Litigation Reform Act of 1995:

The forward-looking statements contained in this presentation are subject to certain economic risks and uncertainties described under the heading "Risk Factors" in our 2019 Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 (The "Q3 Quarterly Report"). See our Q3 Quarterly 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)

	2014	2015	2016	2017	2018	2019
Net income available for common stockholder	**$118.7**	**$130.1**	**$164.0**	**$189.9**	**$212.6**	**$279.1**
Income allocated to common OP units	10.5	11.1	13.9	12.8	13.8	16.8
Deferral of right-to-use contracts + sales revenue and commission, net	2.9	2.7	2.9	3.8	6.6	9.2
Depreciation and amortization	116.1	117.1	122.1	125.2	139.0	153.4
Depreciation on discontinued operations	–	–	–	–	–	–
Gain on real estate	(1.5)	–	–	–	–	(52.5)
FFO available for common stock and OP unit holders	**246.7**	**261.0**	**302.9**	**331.7**	**372.0**	**406.0**
Change in fair value of contingent consideration asset	(0.1)	–	–	–	–	–
Transaction costs	1.6	1.1	1.2	0.7	–	–
Early debt retirement	5.1	16.9	–	2.7	1.1	2.0
Litigation settlement, net	–	–	2.4	–	–	–
Insurance proceeds due to catastrophic weather event and other, net (1)	–	–	–	–	(5.2)	(6.2)
Preferred stock original issuance costs	–	–	–	0.8	–	–
Normalized FFO available for common stock and OP unit holders	**$253.3**	**$279.0**	**$306.5**	**$335.9**	**$367.9**	**$401.8**

Note:
(1) Includes $6.2 million and $6.7 million of insurance recovery revenue from reimbursement for capital expenditures related to Hurricane Irma for the years ended December 31, 2019 and 2018 respectively. Also includes $1.6 million related to settlement of a previously disclosed civil investigation by certain Californian District attorney for the quarter and year ended December 31, 2018.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP measures used by management that we believe are helpful in understanding our business, as further discussed in the paragraphs below. We believe investors should review these non-GAAP measures, along with GAAP net income and cash flow 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 is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.

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 receive non-refundable upfront payments from membership upgrade contracts. In accordance with GAAP, the non-refundable upfront payments and related commissions are deferred and amortized over the estimated membership upgrade contract term. Although the NAREIT definition of FFO does not address the treatment of non-refundable upfront payments, we believe that it is appropriate to adjust for the impact of the deferral activity in our calculation of FFO.

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 and defeasance costs, and other miscellaneous non-comparable items.

Normalized FFO presented herein is not necessarily comparable to Normalized FFO presented by other real estate companies due to the fact that not all real estate companies use the same methodology for computing this amount.

We believe that FFO and Normalized FFO are helpful to investors as supplemental measures of the performance of an equity REIT. We believe that by excluding the effect of gains or losses from sales of properties, depreciation and amortization related to real estate and impairment charges, which are based on historical costs and which 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 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

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION FOR REAL ESTATE (EBITDAre) AND ADJUSTED EBITDAre. We define EBITDAre as net income or loss excluding interest income and expense, income taxes, depreciation and amortization, gains or losses from sales of properties, impairments charges, and adjustments to reflect our share of EBITDAre of unconsolidated joint ventures. We compute EBITDAre in accordance with our interpretation of the standards established by NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. We receive non-refundable upfront payments from membership upgrade contracts. In accordance with GAAP, the non-refundable upfront payments and related commissions are deferred and amortized over the estimated customer life. Although the NAREIT definition of EBITDAre does not address the treatment of non-refundable upfront payments, we believe that it is appropriate to adjust for the impact of the deferral activity in our calculation of EBITDAre. 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, 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.

Non-GAAP Financial Measures Continued

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

	Trailing Twelve Months as of September 2020
Consolidated net income	**$231.2**
Interest income	(7.2)
Membership upgrade sales upfront payments, deferred, net	11.6
Membership sales commissions, deferred, net	(1.7)
Real estate depreciation and amortization	155.3
Other depreciation and amortization	2.3
Interest and related amortization	103.8
Adjustments to our share of EBITDAre of unconsolidated joint ventures	1.1
EBITDAre	**496.4**
Early debt retirement	10.8
COVID-19 expenses [1]	1.4
Adjusted EBITDAre	**$508.6**

Note:
(1) Includes expenses incurred related to the development and implementation of CDC and public health guidelines for social distancing and enhanced cleaning, property employee appreciation bonuses and emergency time-off pay. These COVID-19 expenses are considered incremental to our normal operations and are nonrecurring. As such, they have been excluded from the calculation of Normalized FFO.

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DESIGNER