



els<sup>®</sup>

Equity LifeStyle Properties

# Investor Presentation

November 2024

Village Green – Vero Beach, FL

# ELS at a Glance

ELS owns and operates the highest quality portfolio of manufactured home ("MH") communities, recreational vehicle ("RV") resorts, campgrounds and marinas in North America

**\$17.5B**  
Enterprise Value<sup>(1)</sup>



MH



RV



Marina

**90%**  
Revenue from  
Annual Sources

**452**  
Properties

**35 + 1**  
States Canadian  
Province

**172,870**  
Sites

**S&P 400**  
Member

**15%**  
Annualized Total Return  
since IPO<sup>(2)</sup>

- Performance ranked in the top 90th percentile of REITs for the last ten years

**275%**  
Ten-Year Total Return<sup>(2)</sup>

- 163% S&P 400
- 245% S&P 500
- 92% Dow Jones Equity ALL REIT Index

Notes: All data as of September 30, 2024, unless otherwise specified.

(1) Considers October 2024 refinancing.

(2) Total return calculation assumes dividend reinvestment. Total returns through November 15, 2024. Source: S&P Global.

# ELS at a Glance

ELS owns and operates the highest quality portfolio of manufactured home ("MH") communities, recreational vehicle ("RV") resorts, campgrounds and marinas in North America

## STRONG PORTFOLIO PERFORMANCE

**4.4%**

Avg Long-Term  
Core NOI Growth<sup>(1)(2)(3)</sup>

**8.6%**

NFFO/Share CAGR  
(2006 - 2023)<sup>(3)(4)</sup>

**21%**

Dividend/Share CAGR  
(2006 - 2023)<sup>(4)</sup>

**2.7%**

Dividend Yield<sup>(5)</sup>

## REIT-LEADING BALANCE SHEET<sup>(6)</sup>

**18.3%**

Debt/EV

**4.6<sup>x</sup>**

Debt/Adj.  
EBITDAre<sup>(7)</sup>

**5.5<sup>x</sup>**

Interest Coverage

**20%**

% of Debt that is  
Fully Amortizing

**3.8%**

Weighted Avg  
Interest Rate

**9**

Avg Years  
to Maturity

Notes: All data as of September 30, 2024, 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 2024.

(3) See Non-GAAP Financial Measures on pages 40-42 for the reconciliation and definition of Normalized FFO and NOI.

(4) Adjusted for stock splits.

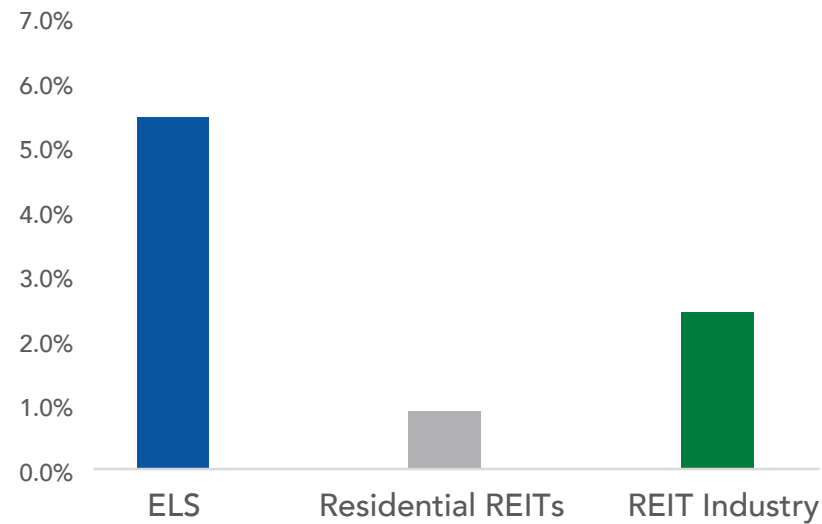
(5) Based on the stock price as of September 30, 2024.

(6) Considers October 2024 refinancing.

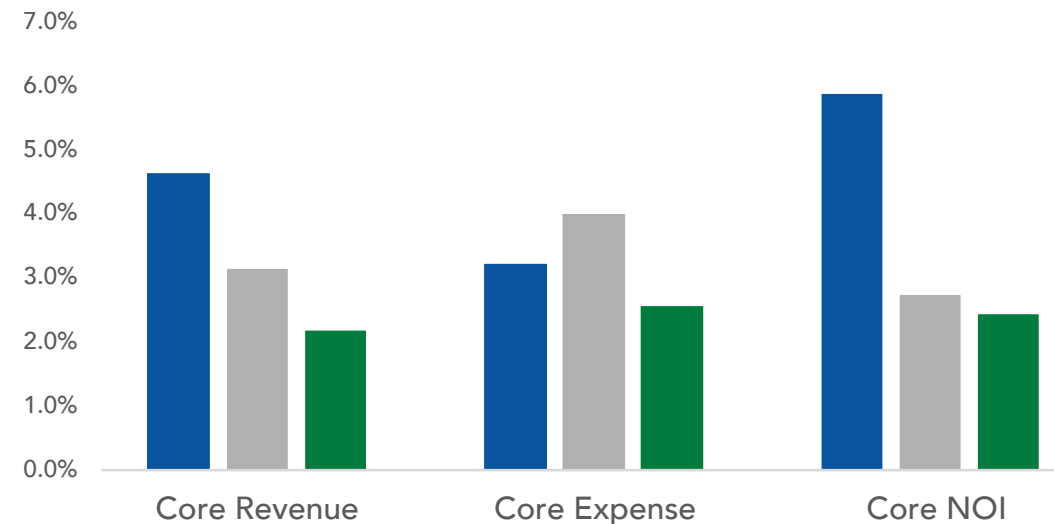
(7) Calculated using trailing twelve months Adjusted EBITDAre. See Non-GAAP Financial Measures on pages 40-42 for the definition and reconciliation of Adjusted EBITDAre.

# Recent Highlights

**NFFO Per Share Growth YOY  
Q3 2024 YTD<sup>(1)</sup>**



**Core Property Performance Growth YOY  
Q3 2024 YTD<sup>(1)</sup>**



■ ELS   ■ Residential REITs   ■ REIT Industry

## Performance Update<sup>(2)(3)(4)</sup>

- Core MH base rental income growth for October QTD is 5.9%
  - Core Occupancy of 95.0% as of October 31, 2024
- Core RV and marina base rental income growth for October QTD is 2.7%
- Preliminary 2025 rental rate growth is:
  - MH: 5.0%<sup>(5)</sup>
  - Annual RV: 5.5%<sup>(6)</sup>

Notes: (1) Data considers 60 U.S. publicly traded equity REITs that provided NFFO per share and same-store performance metrics for Q3 2024 YTD. Figures represent REIT average weighted by market capitalization as of November 15, 2024. Sources: S&P Capital IQ, FactSet, Company filings.

(2) Compared to comparable period in 2023.

(3) The factors that affected our results for October QTD 2024 may not continue and therefore, our results for that period may not be indicative of our results for the full quarter or year.

(4) Core Portfolio is defined based on properties owned and operated since January 1, 2023. The Core Portfolio may change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations.

(5) By October month-end, we anticipate sending 2025 rent increase notices to approximately 50% of our MH residents. The average expected rate increase of these notices is approximately 5.0%.

(6) We have set RV annual rates for 2025 for more than 95% of our annual sites. The average rate increase for these annual sites is approximately 5.5%.

## Track record of delivering superior **total returns** and **dividend growth**

### 1. Portfolio Composition

- High-quality properties located in retirement and vacation destinations
- Over 110 properties with lake, river, or ocean frontage
- Over 120 properties within 10 miles of coastal United States
- Over 70% of MH properties are age qualified or have a resident base with an average age over 55

### 2. 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

### 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 9 years and weighted average interest rate of 3.8%
- 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, Digital Marketing and Sustainability Strategy

- Technology driven
- Digital marketing strategy and customer engagement
- Commitment to sustainability supports the business model, minimizes environmental impacts, maintains a safe and healthy workplace and upholds a high standard of business ethics and conduct

### 7. Management Team

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

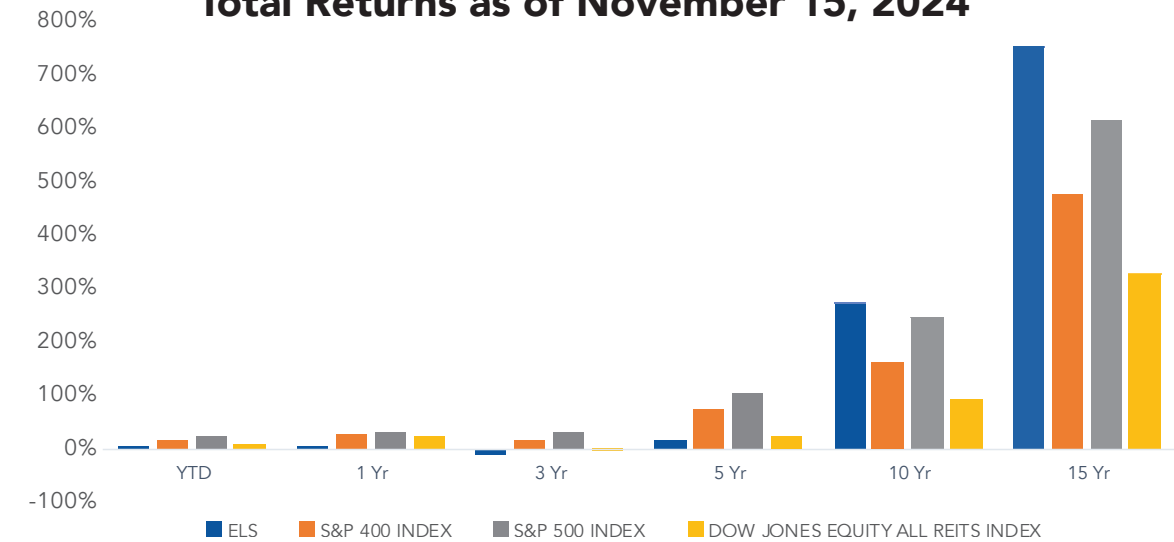
# Track Record

## Long-term total returns that outperform the market

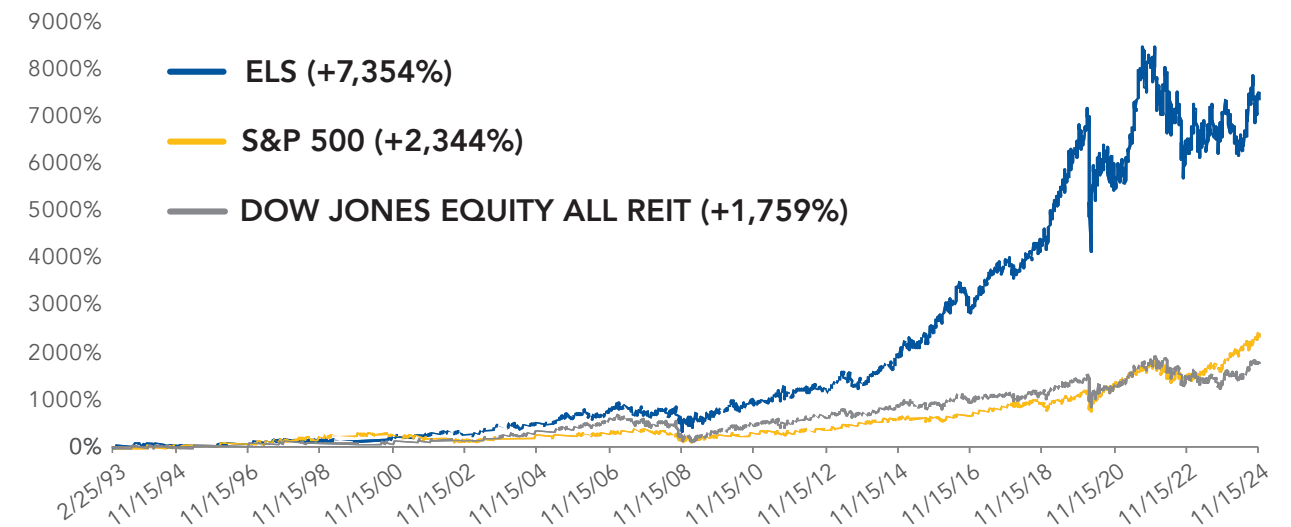
ITEM	IPO Year: 1993	2023
Properties	41	451
Sites	12,312	172,465
States	16	35
Net Income Per Share - Fully Diluted	\$0.15	\$1.69
FFO Per Share - Fully Diluted <sup>(1)</sup>	\$0.23	\$2.77
Normalized FFO Per Share - Fully Diluted <sup>(1)</sup>	\$0.23	\$2.75
Common Stock Price <sup>(2)</sup>	\$3.22	\$70.54
Enterprise Value <sup>(3)</sup>	\$296 million	\$17.3 billion
Dividends Paid Cumulative <sup>(4)</sup>	–	\$3.2 billion
Dividends Paid Cumulative Per Share <sup>(4)</sup>	–	\$20.04

Notes: (1) See Non-GAAP Financial Measures on pages 40-42 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 2023 price is the closing price as of December 31, 2023.  
 (3) The enterprise values are as of December 31, 1993 and December 31, 2023.  
 (4) Source: S&P Global. Includes dividends paid from IPO date of February 25, 1993 through December 31, 2023 and adjusted for stock splits.

## Total Returns as of November 15, 2024



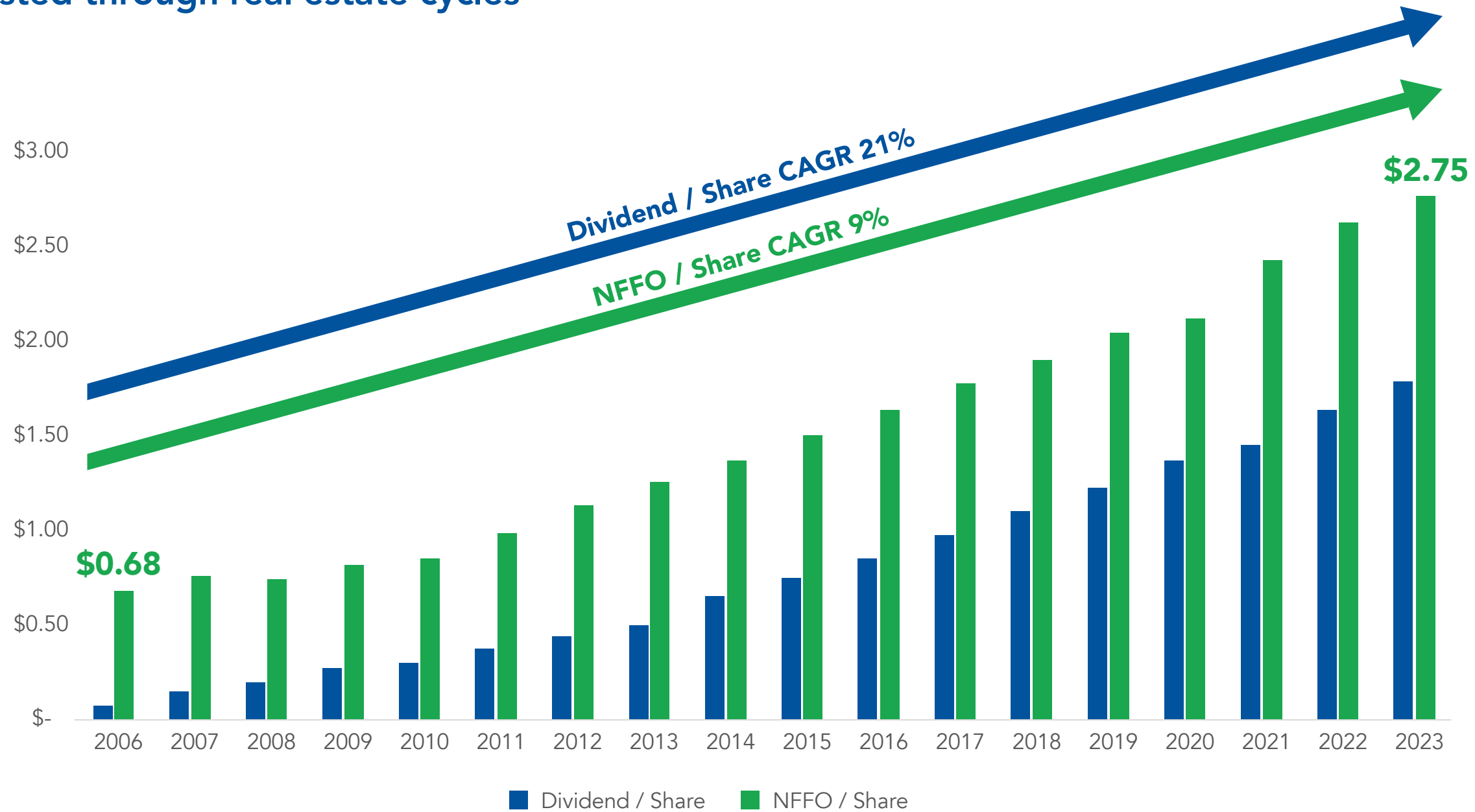
## Total Return Performance Since IPO (%)



Source: S&P Global  
 Notes: (1) Total return calculation assumes dividend reinvestment.  
 (2) Total return through November 15, 2024.

# Dividend and NFFO Growth

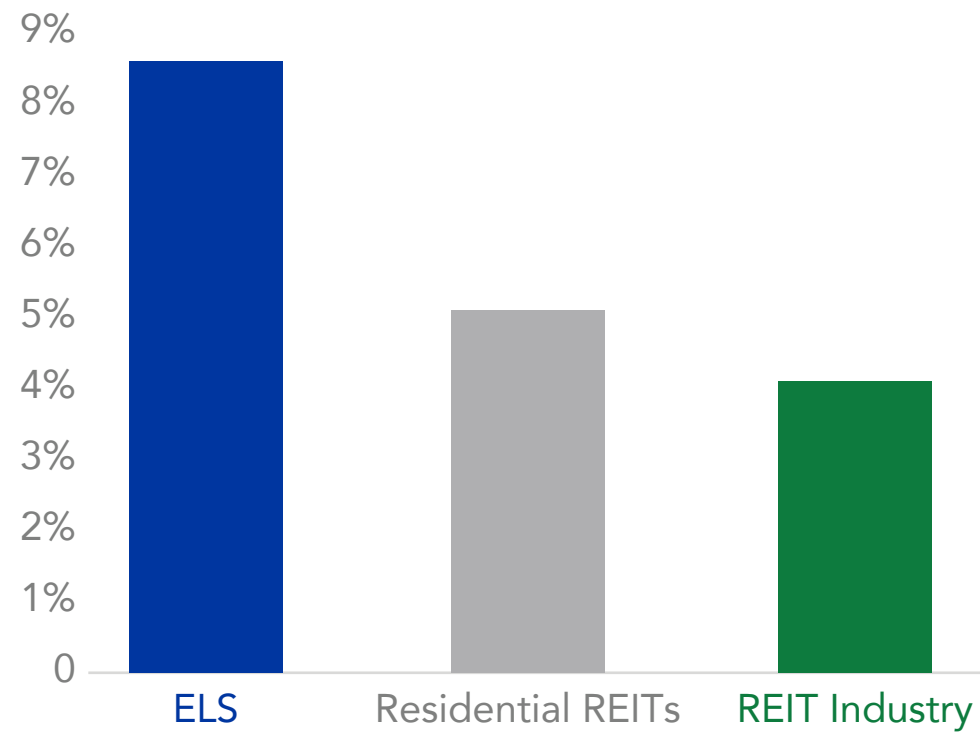
Time-tested through real estate cycles



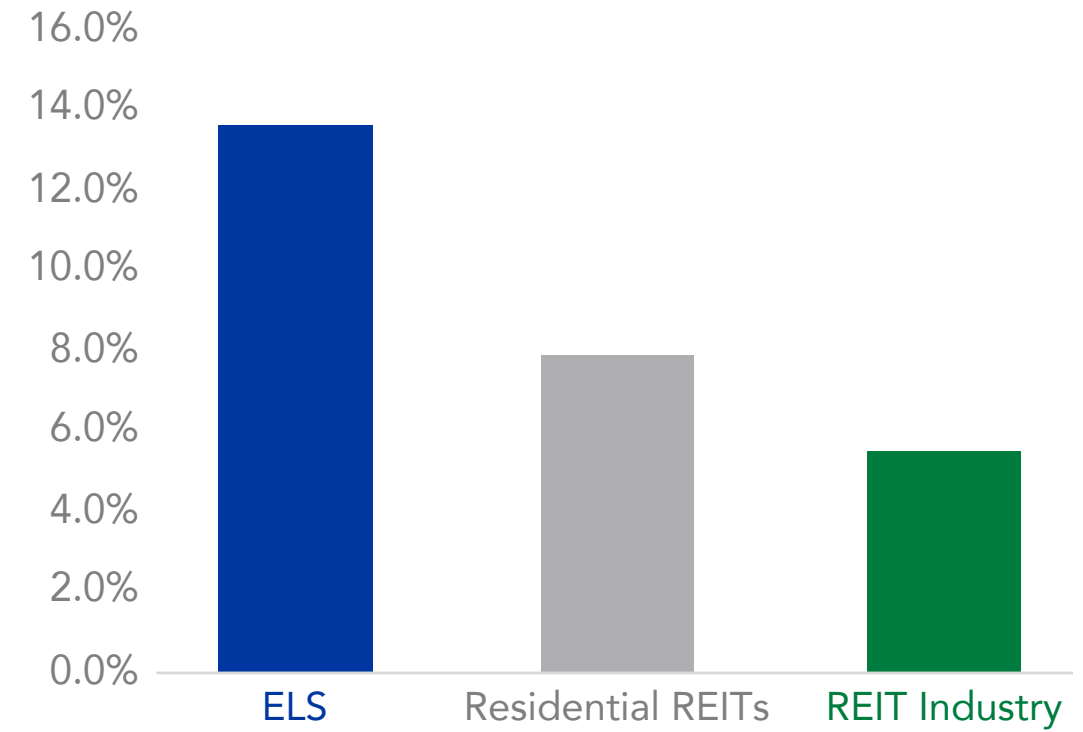
Notes: See Non-GAAP Financial Measures on pages 40-42 for the reconciliation and definition of Normalized FFO. Adjusted for stock splits.

# Compare to REIT Industry

### NFFO / Share Growth by Subsector 2006-2023 CAGR<sup>(1)</sup>



### Dividend Growth 10-Year CAGR<sup>(2)</sup>



Notes: See Non-GAAP Financial Measures on pages 40-42 for the reconciliation and definition of Normalized FFO. Adjusted for stock splits.

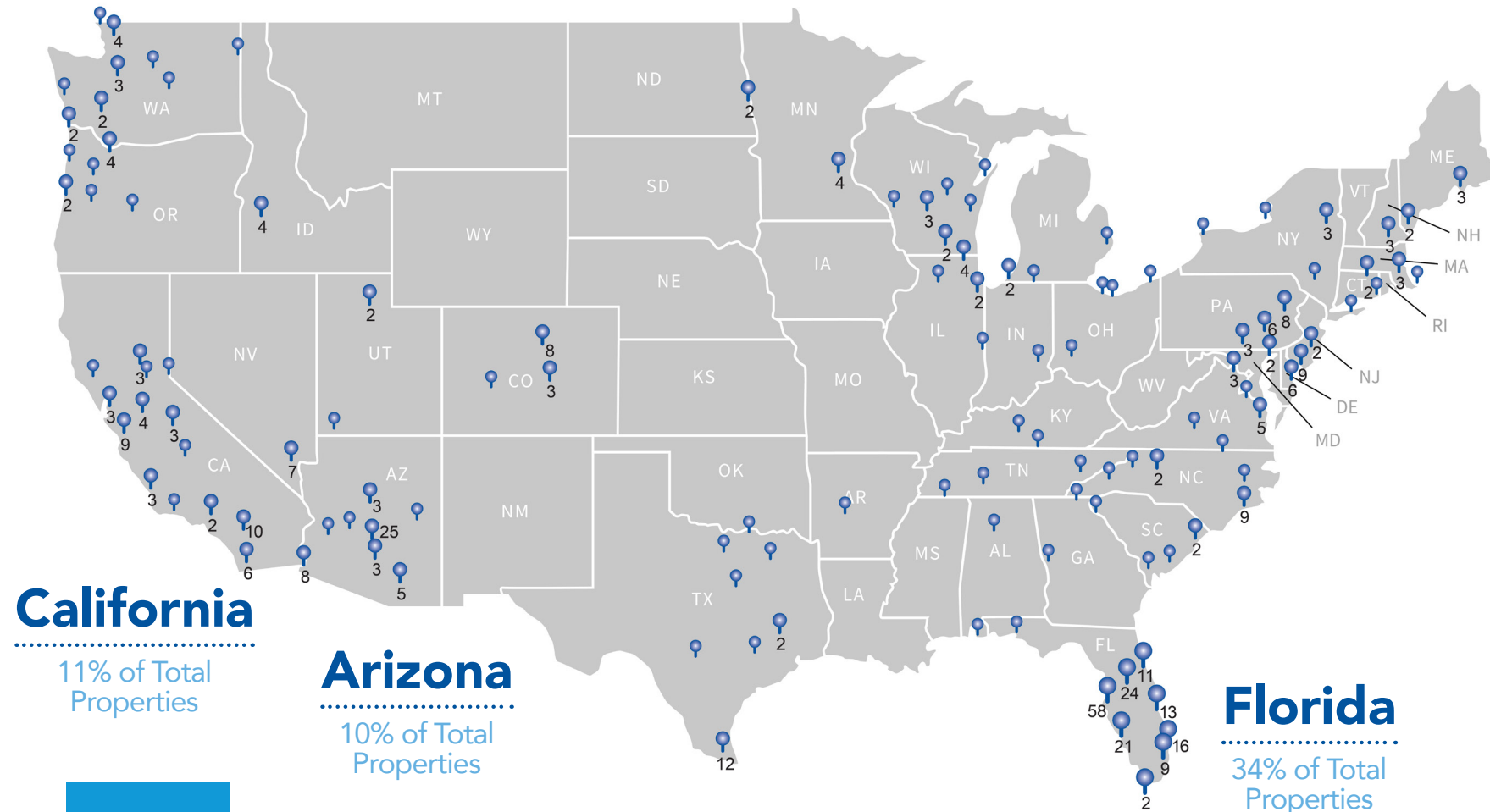
(1) Includes all publicly traded REITs that are included in the RMZ index and have reported Core FFO since 2006.

(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, 2013 through December 31, 2023.

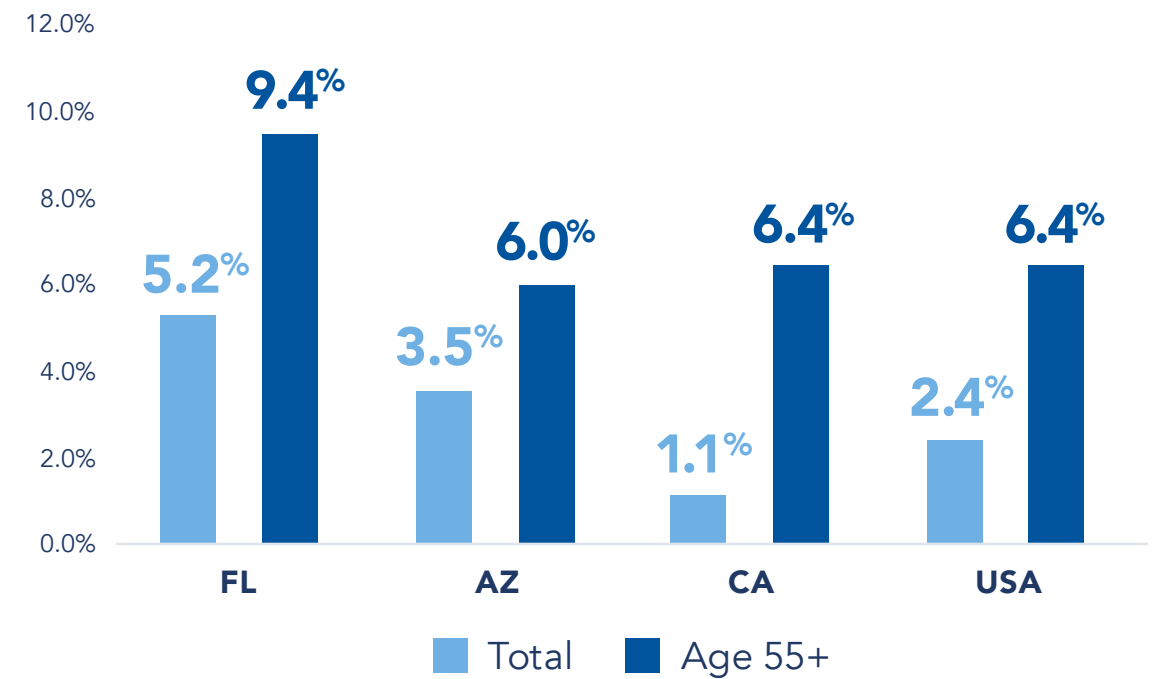


# Property Locations

ELS owns and operates 452 properties in North America with a focus on high-quality coastal and Sunbelt retirement and vacation destinations and urban areas



## Projected Population Growth % (2024-2029)

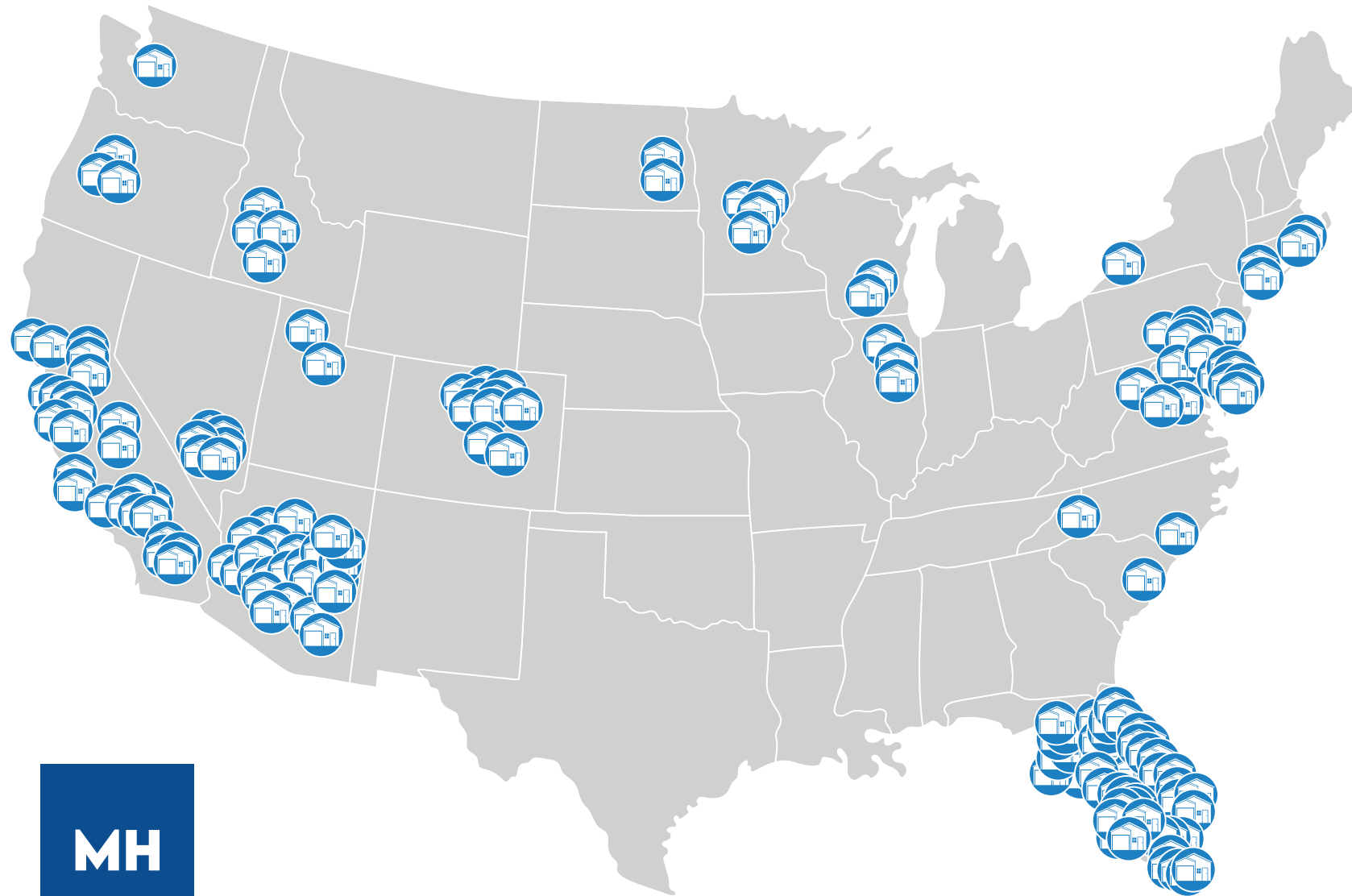


Source: S&P Global

Notes: Property and site counts presented as of September 30, 2024.

# Property Locations

The MH portfolio focuses on age-qualified communities in retirement destinations where our residents can be part of an active lifestyle



**203 MH COMMUNITIES**

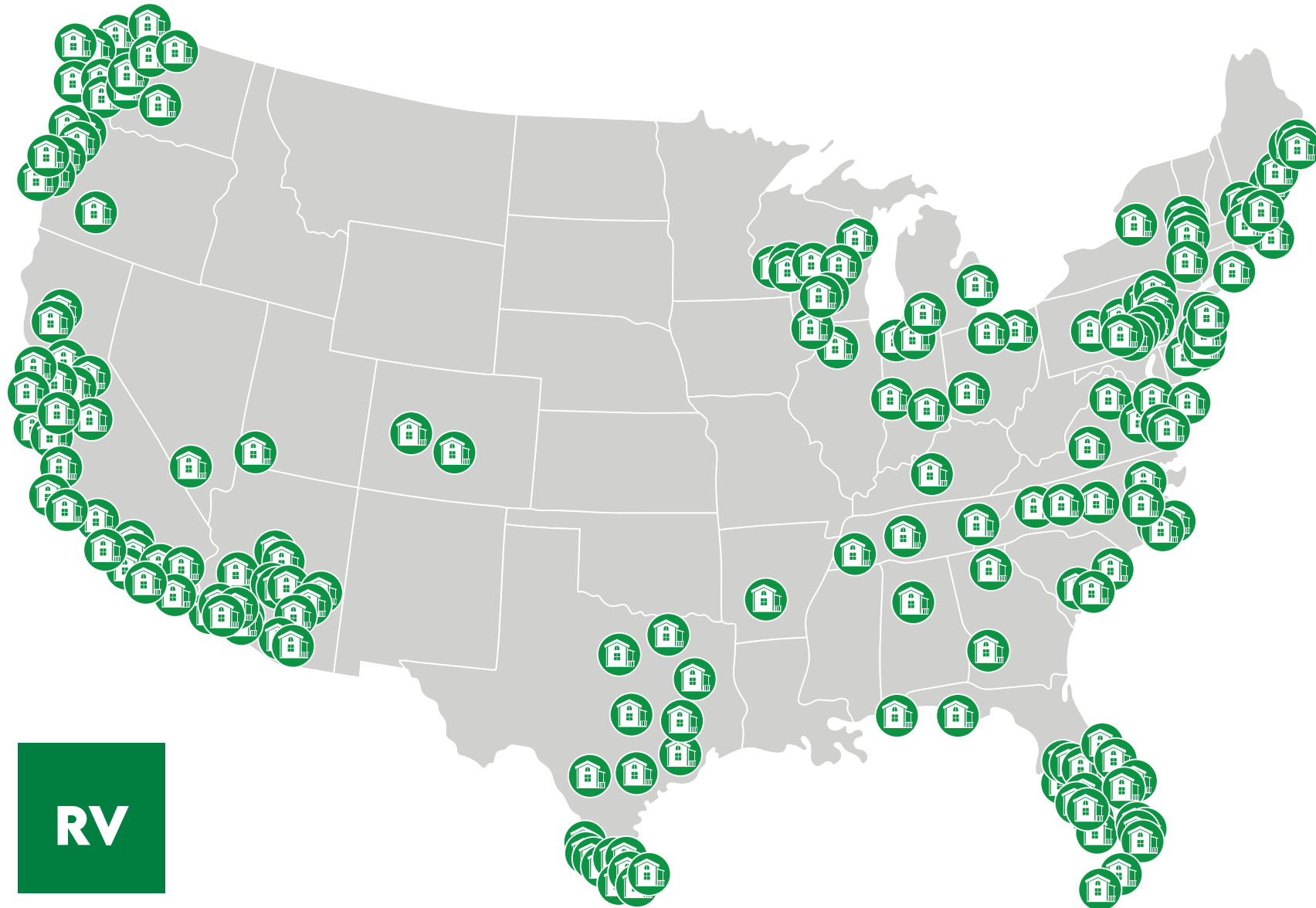
- 75,000 sites



Notes: Property and site counts presented as of September 30, 2024.

# Property Locations

The RV portfolio has over 200 resorts and campgrounds spread along the coast and in vacation destinations packed with family-friendly amenities and activities



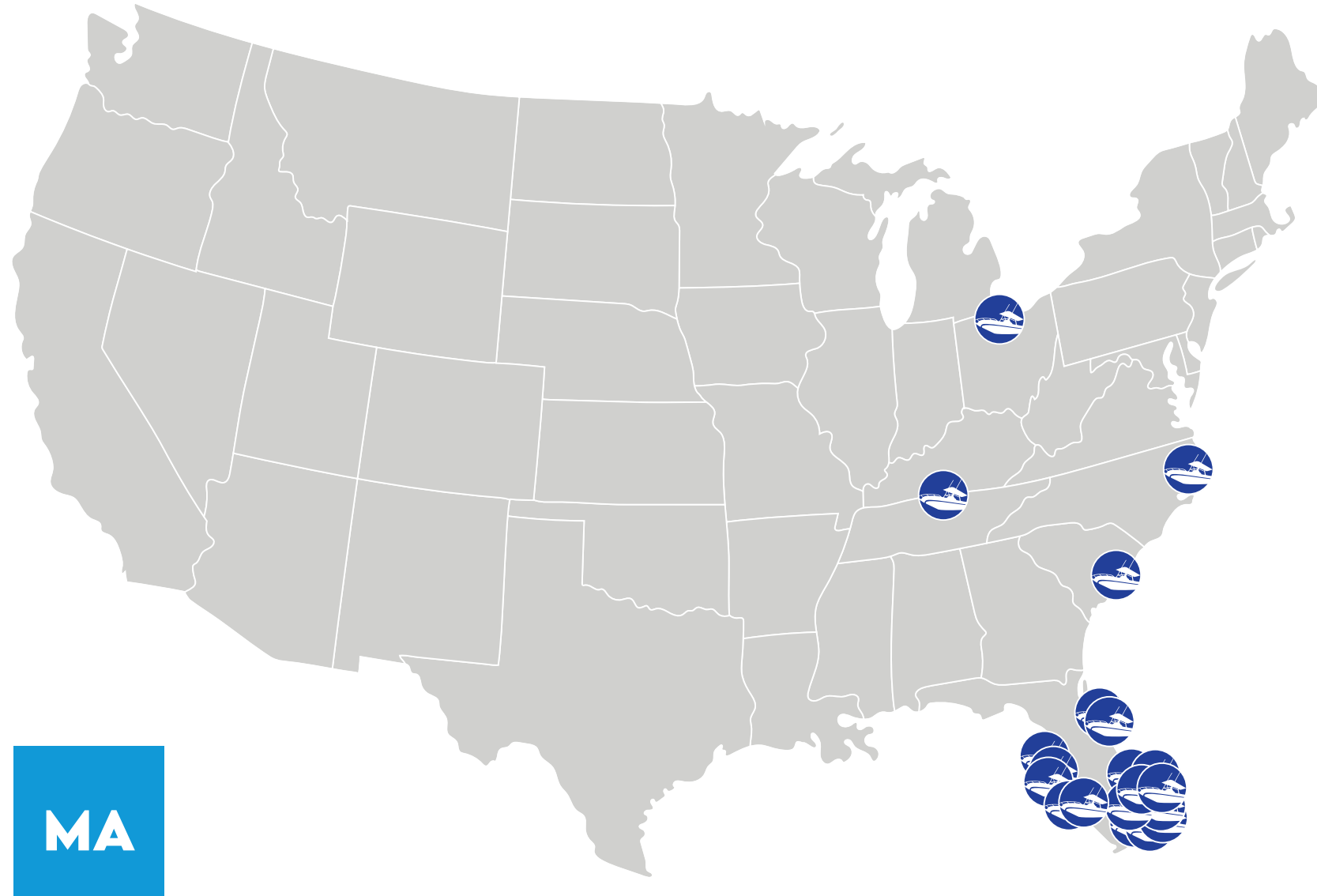
## 226 RV RESORTS

- **91,000 sites**
  - Annual 34,400
  - Seasonal 11,800
  - Transient 18,800
  - Membership sites 26,000



# Property Locations

High-quality marina portfolio located primarily along the southeast coast, ideal for year-round boating, which generates stable annual slip revenue



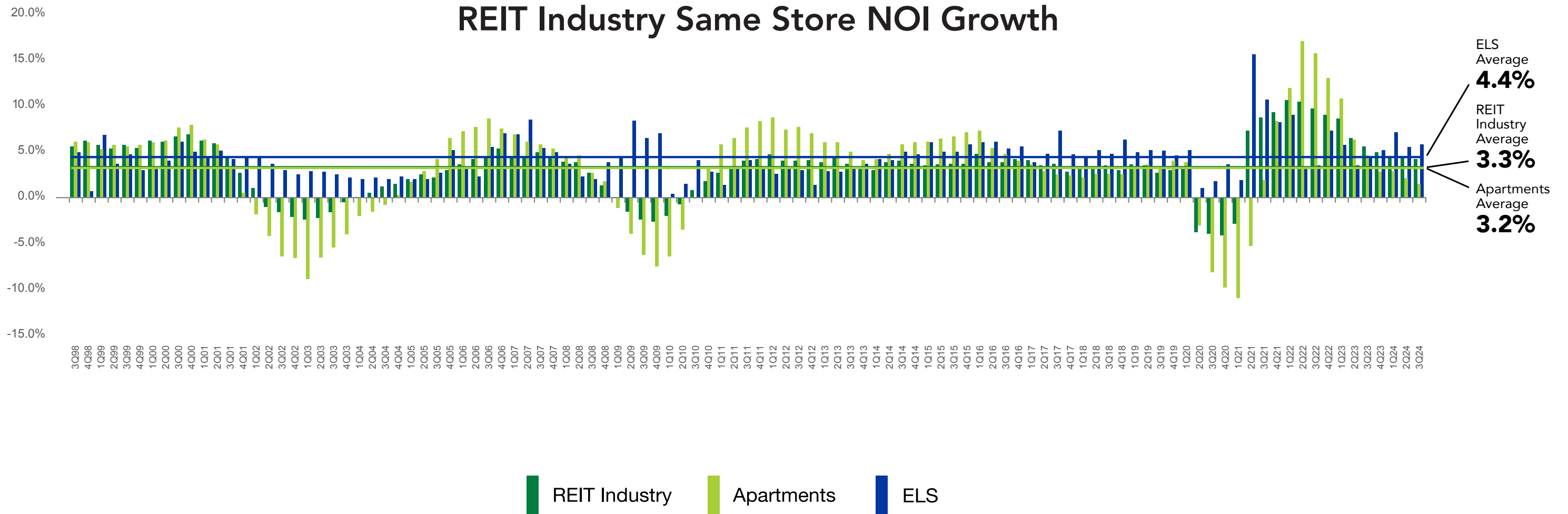
**23 MARINAS**

- 6,900 slips



# Unique Business Model

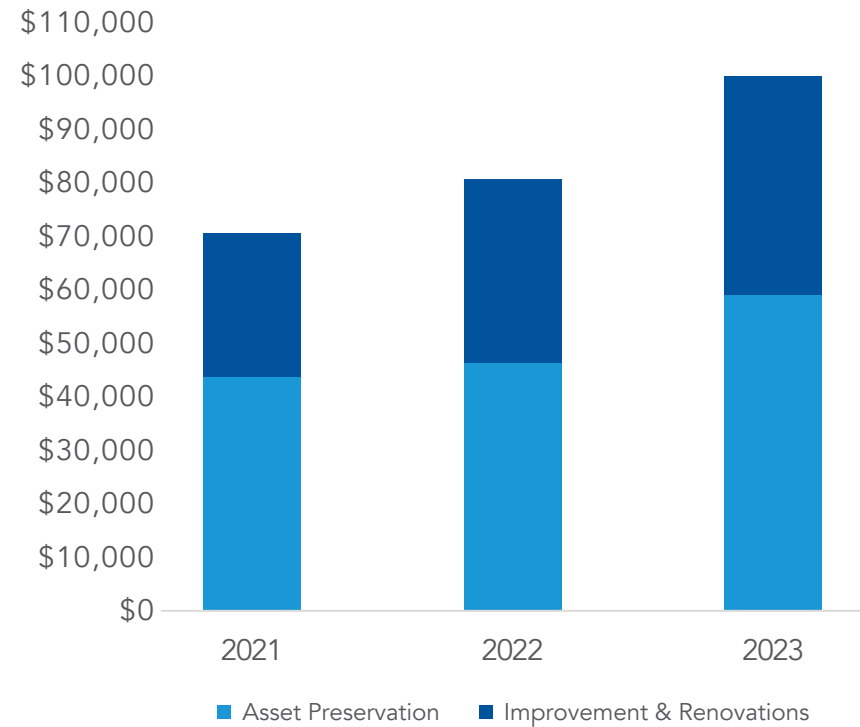
## Drives sustained long-term outperformance



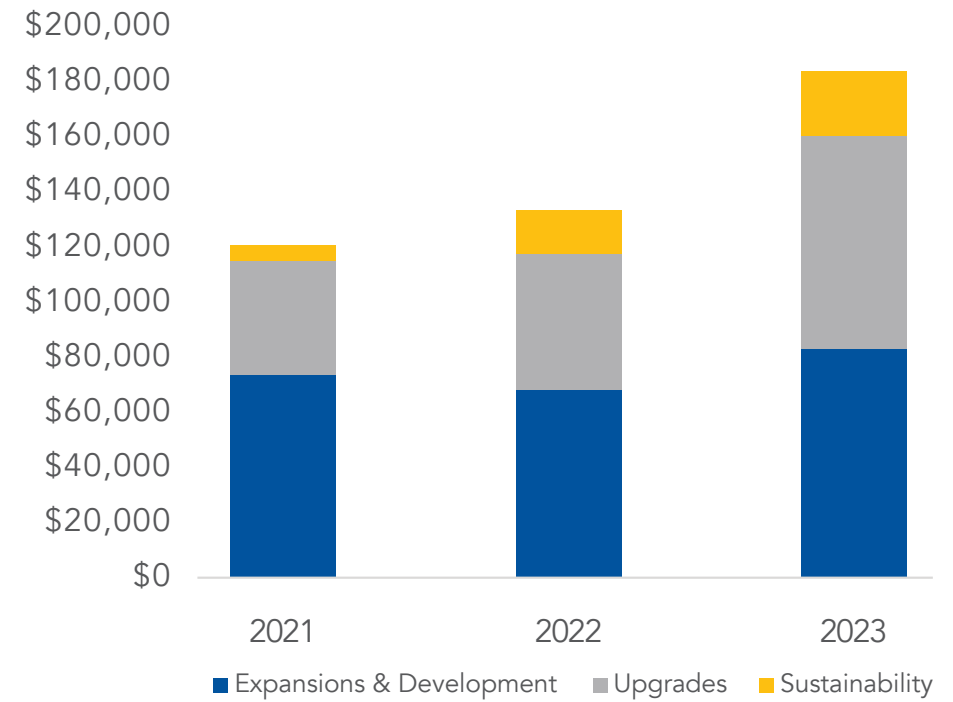
Notes: Source for Same Store NOI data: Citi Investment Research, November 2024. Earliest quarter collected by Citi is third quarter of 1998. Data through third quarter of 2024. "REIT Industry" includes an index of REITs across a variety of asset classes, including regional malls, shopping centers, multi-family, student housing, manufactured homes, self storage, office, industrial, mixed office and specialty.

# 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)



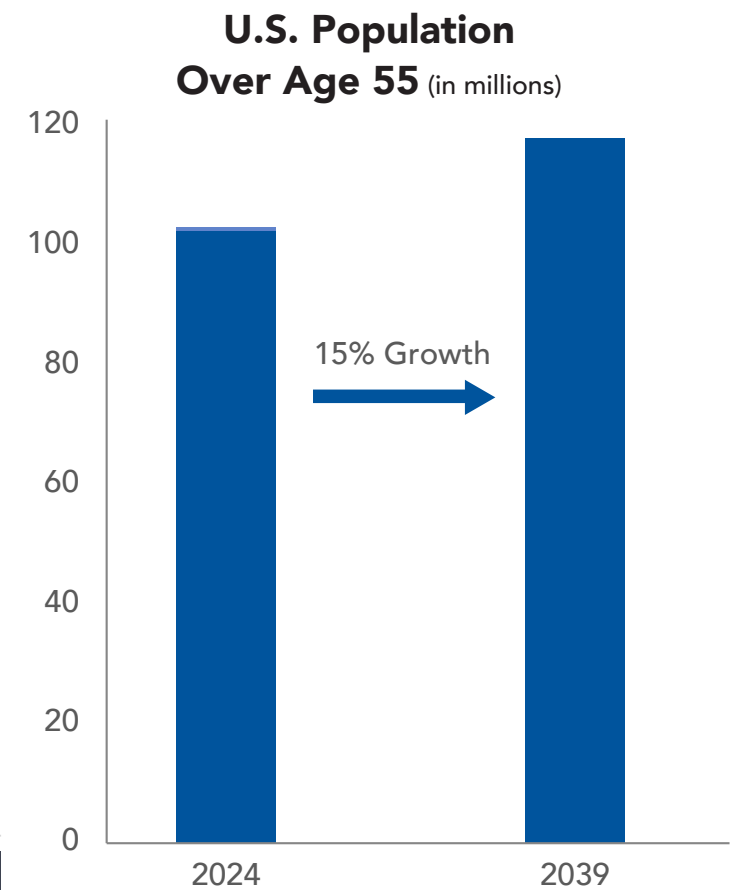
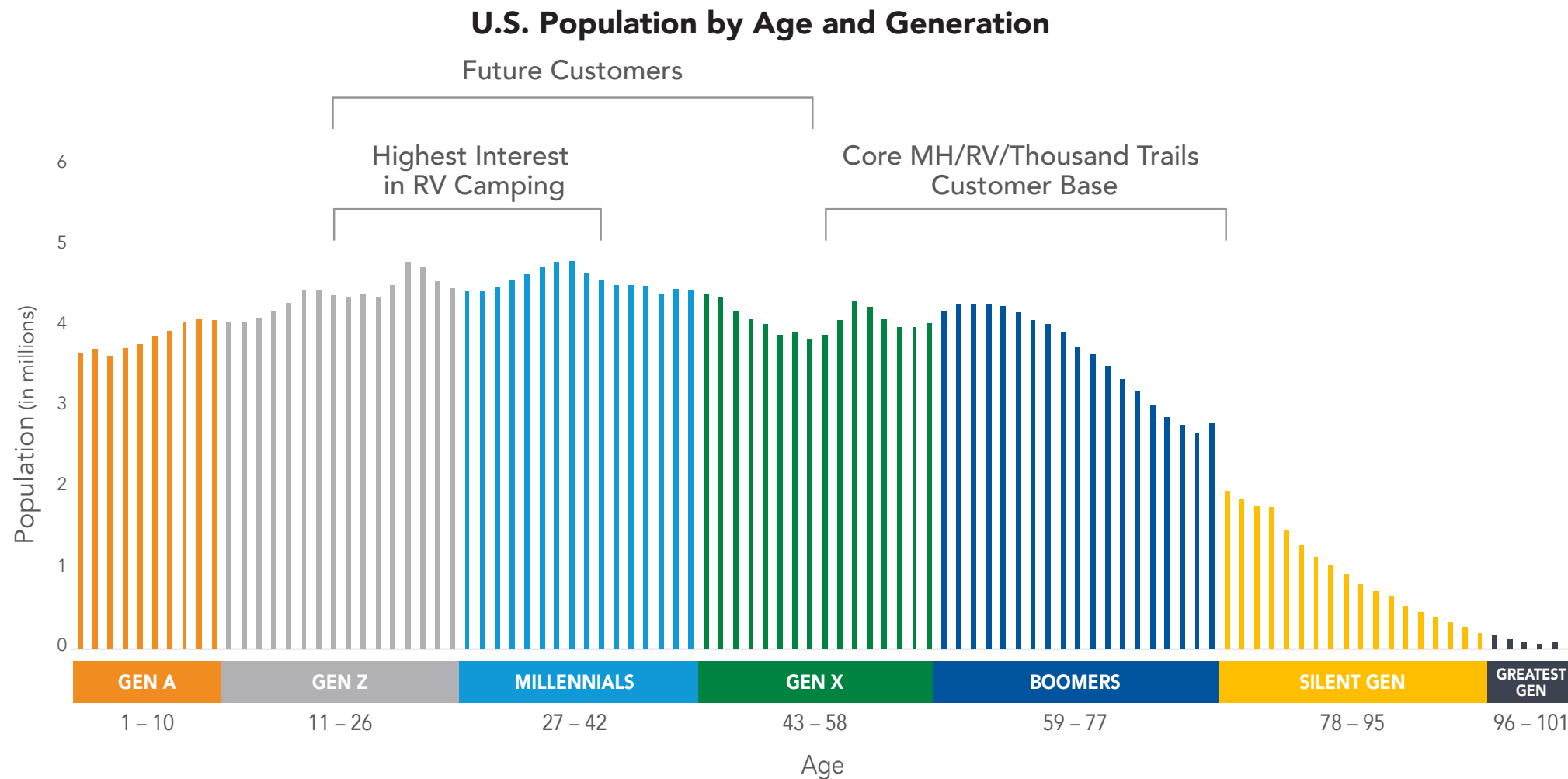
Photo courtesy of Motive Energy



# Demand Drivers – Unique Demographics

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

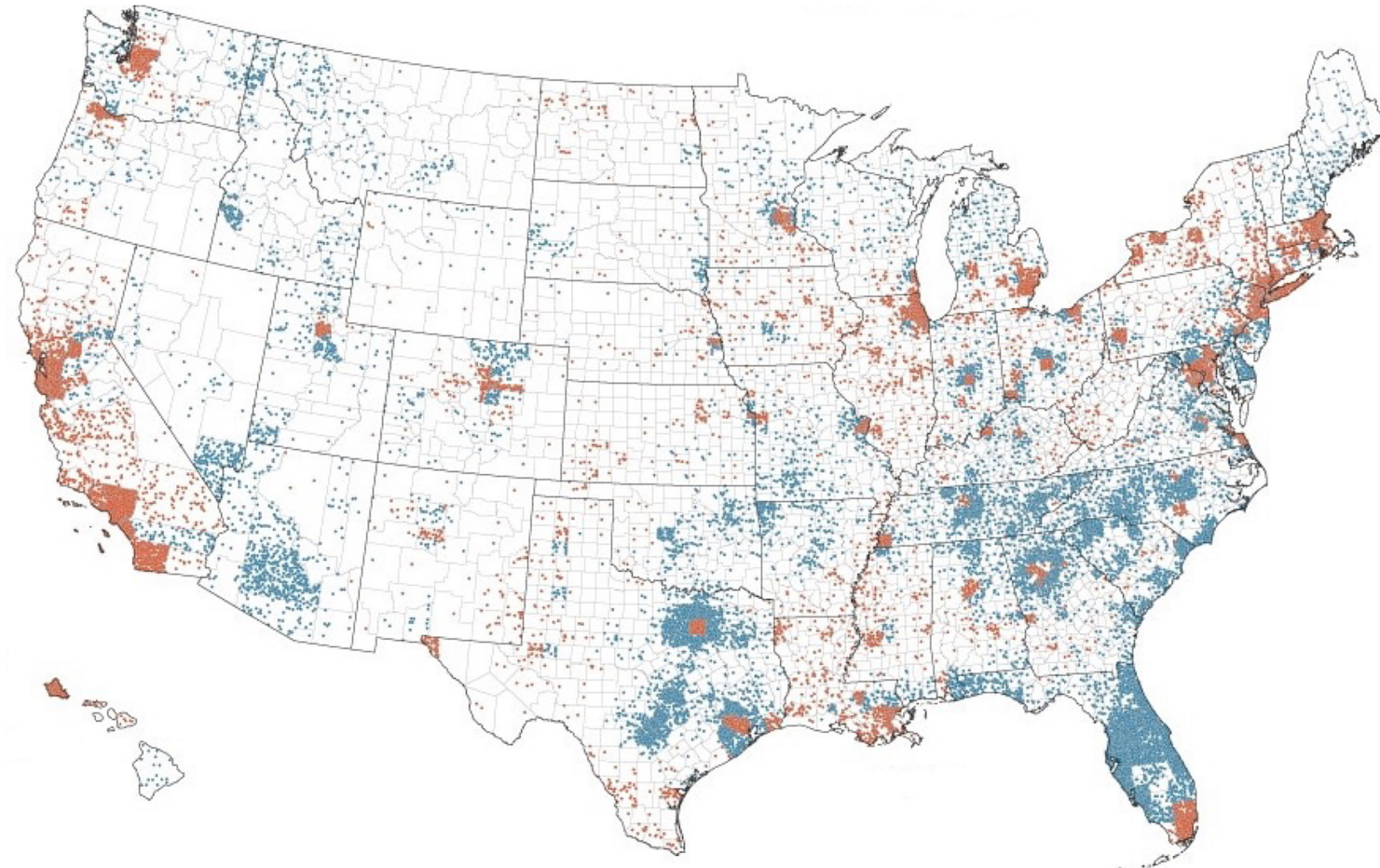
- The population of people aged 55 and older in the U.S. is expected to grow 15% from 2024 to 2039
- Roughly 10,000 people will turn 65 every day for the foreseeable future
- Over 70% of ELS MH properties are age qualified or have a resident base with an average age over 55
- Installed base of over 11 million RV owners in the U.S.



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

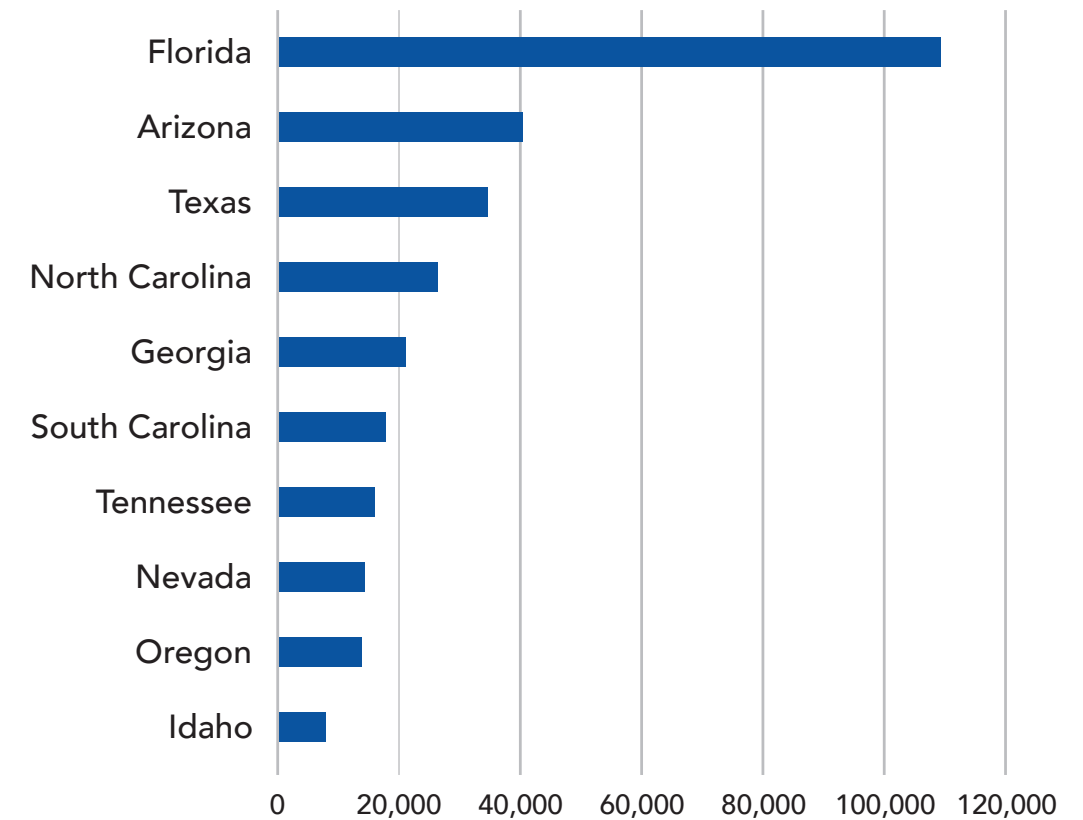
# Domestic Migration Patterns

## Migration of Population Aged 65 & Over



- Positive new domestic migration
- Negative new domestic migration

Dot = 100 people



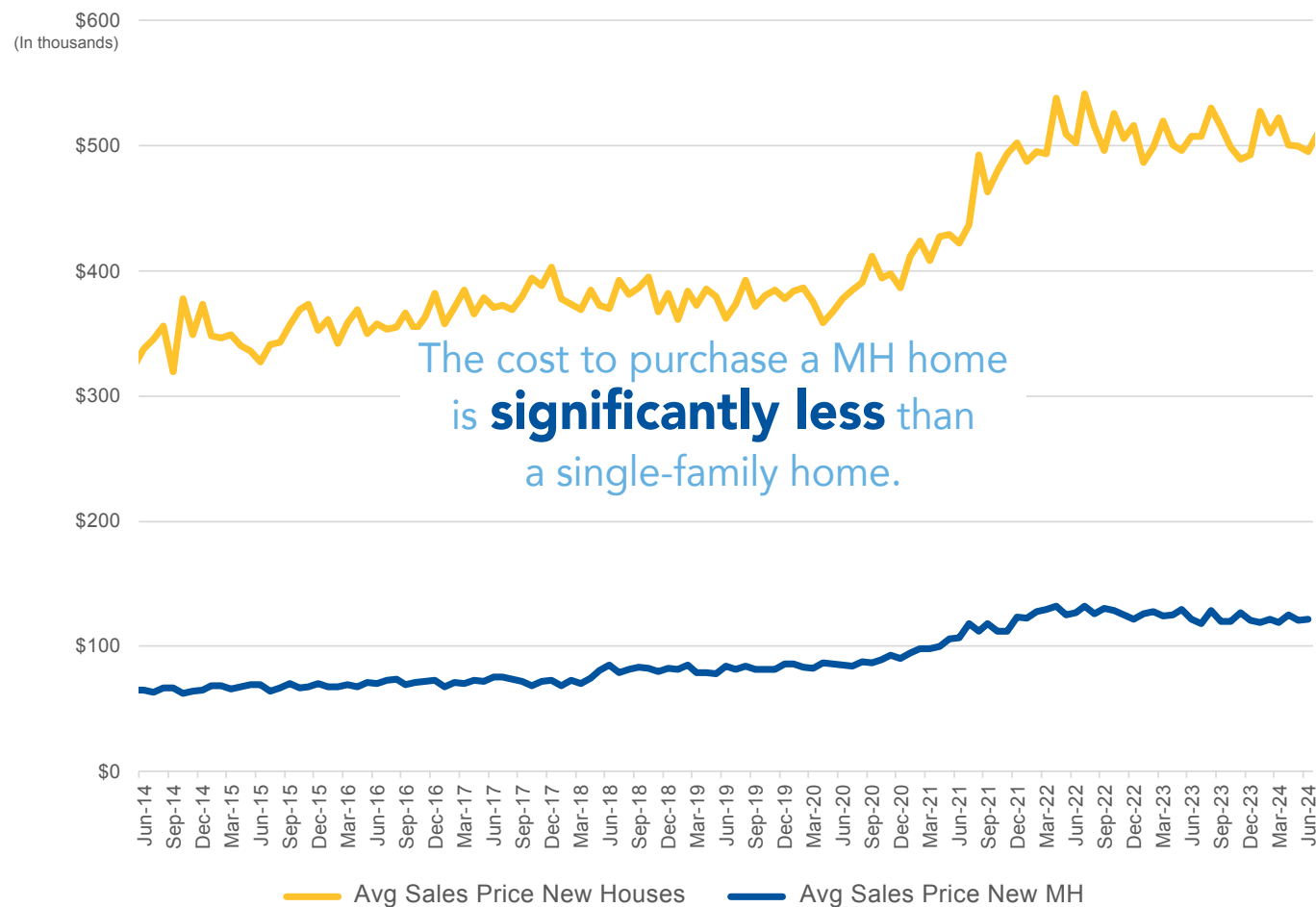
Source: "Domestic Migration of Older Americans: 2015–2019. Issued September 2022".  
U.S. Census Bureau, 2015–2019 America Community Survey, 5-year estimates.



# 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<sup>(1)</sup>



U.S. Housing shortage of 3.8 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<sup>(1)</sup>

	MH	SFH	Difference in cost
Cost of Home	\$121,825	\$507,433	-76%
Upfront Cost <sup>(2)</sup>	\$121,825	\$101,487	20%
Monthly Cost <sup>(3)</sup>	\$854	\$2,663	-68%

Through June 2024, the average upfront cost of purchasing a new MH in full was approximately 20% higher than putting 20% down on a new SFH, but the ongoing monthly rental payment for the MH was approximately 68% lower than the SFH monthly mortgage payment. At ELS, the majority of homeowners do not have debt on their homes.

**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 15, 2024.  
 (2) Assumes MH is paid in full and the SFH has a 20% down payment on a loan.  
 (3) Assumes SFH has a 30-year loan with a 6.9% 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**



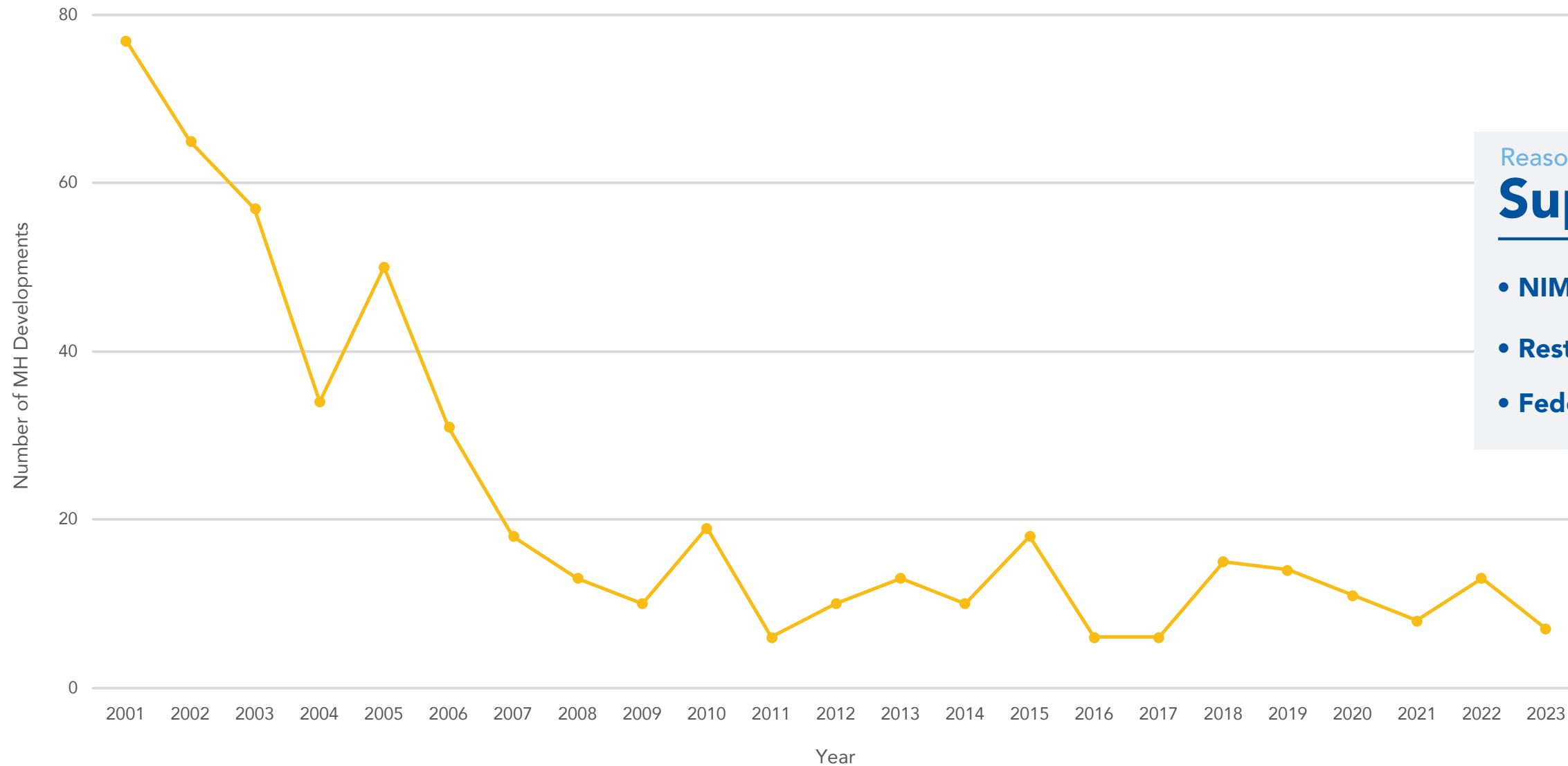
**Cabins & Cottages**

# 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

Manufactured Housing Developments in the U.S.



## Reasons for the Supply Constraint

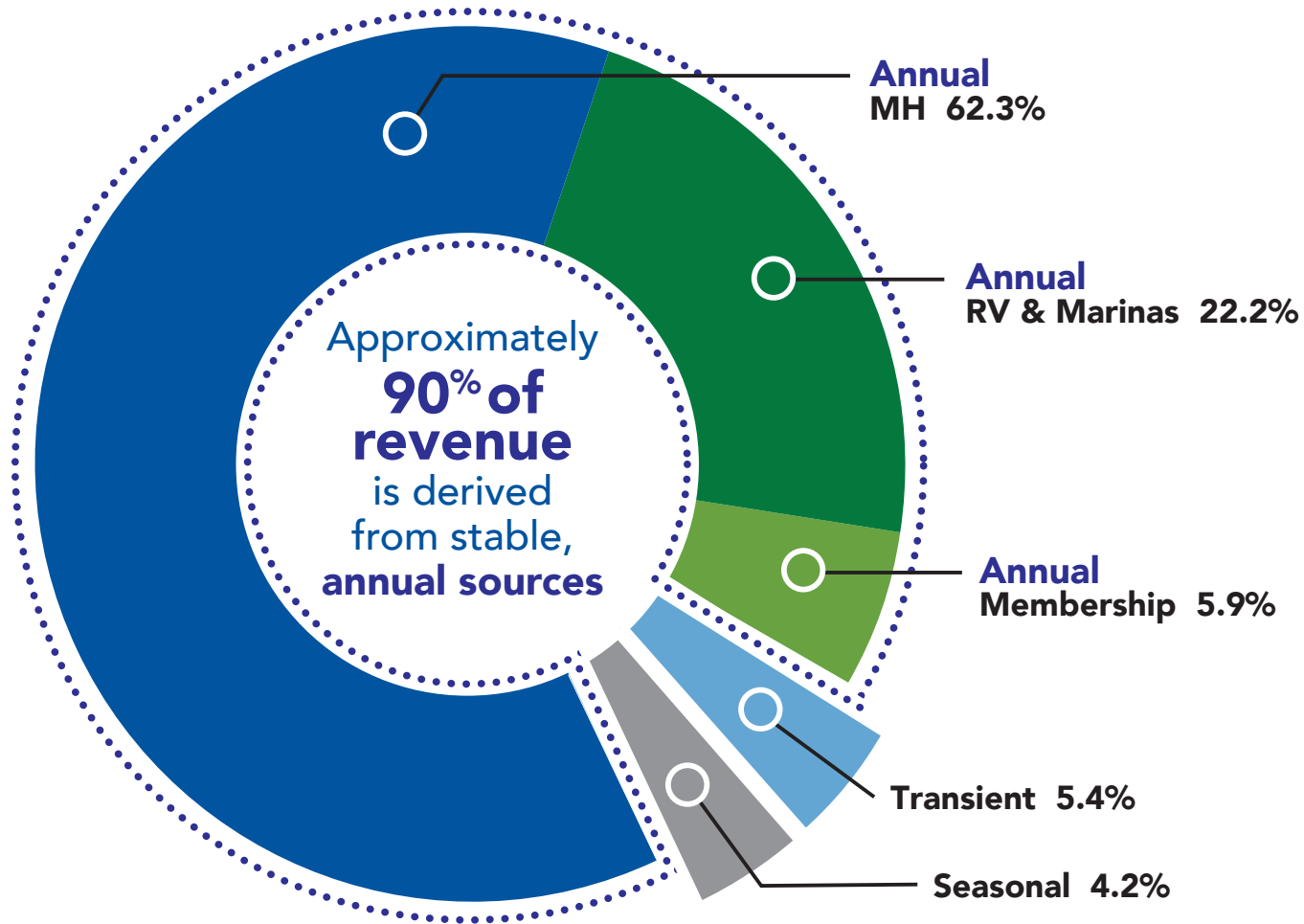
- NIMBY (Not in my backyard)
- Restricted zoning & regulations
- Federal planning vs local planning

# Steady, Predictable Revenue Streams from High-Quality Occupancy

**77%**

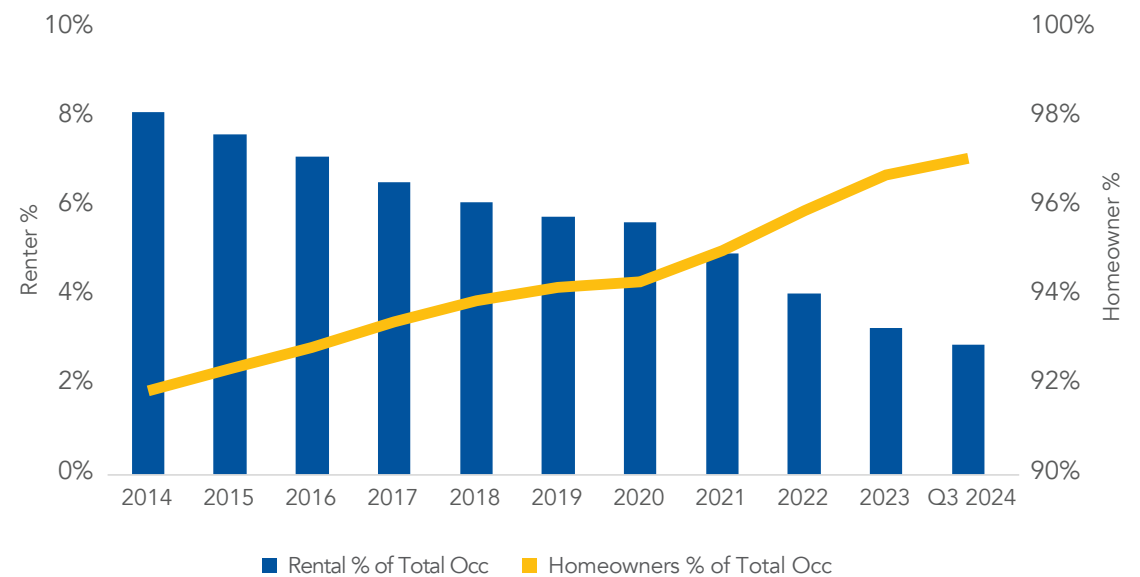
2023 ELS MH New Home Sales Residents with a FICO score greater than 680

## Property Operating Revenue Buckets<sup>(1)</sup>



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



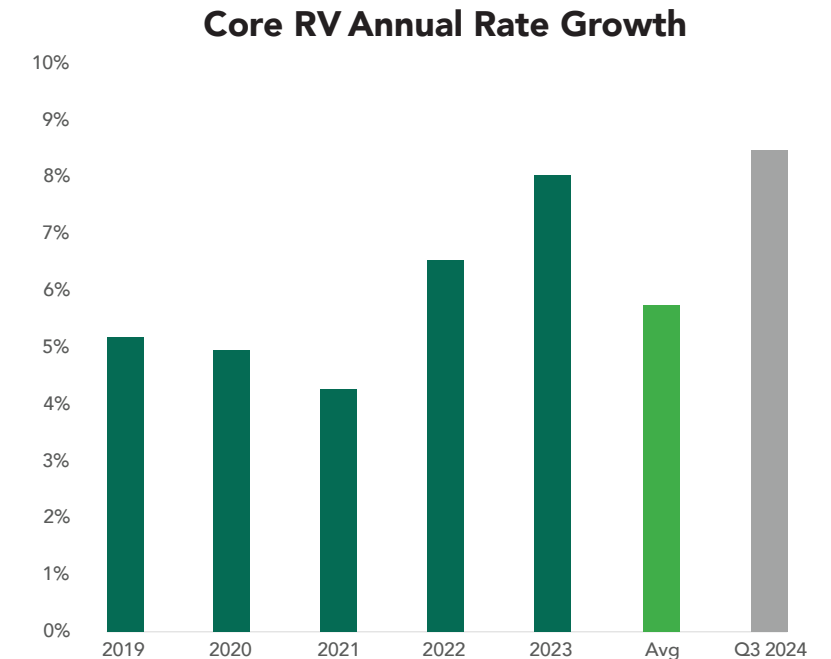
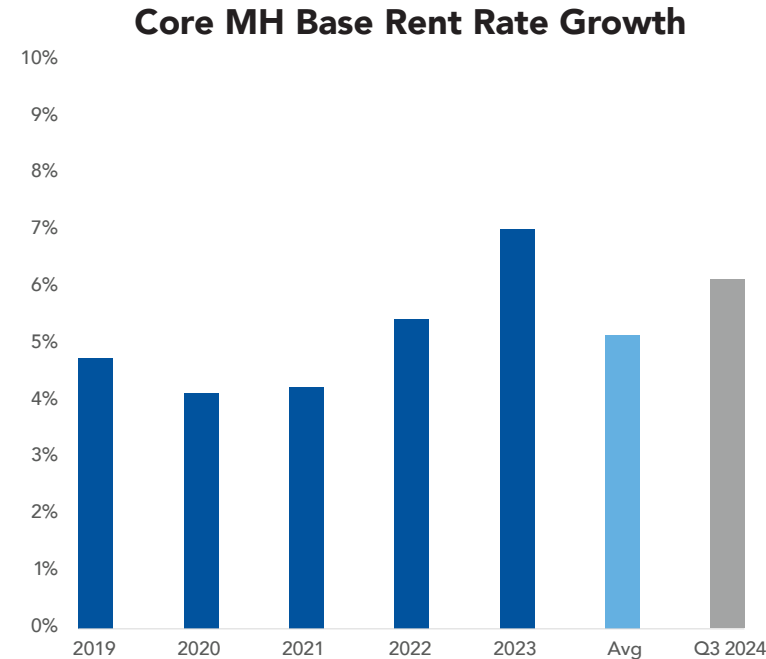
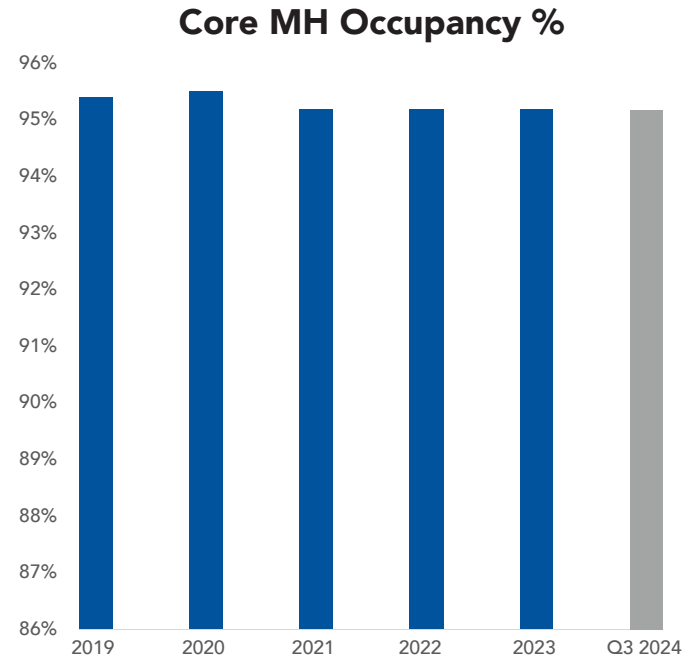
**95%**  
Core MH Occupancy

Notes: All data as of September 30, 2024, unless otherwise specified.

(1) Property operating revenue buckets reflect trailing twelve months as of September 30, 2024.

# Property Operations

Best-in-class property operations platform drives consistent rate and occupancy increases



**52%** of MH Communities are **98%+** Occupied

**5.1%** Average Core MH Base Rent Rate Growth over the past 5 years

**5.7%** Average Core RV Annual Rate Growth over the past 5 years

**MH Annual Lease Composition**

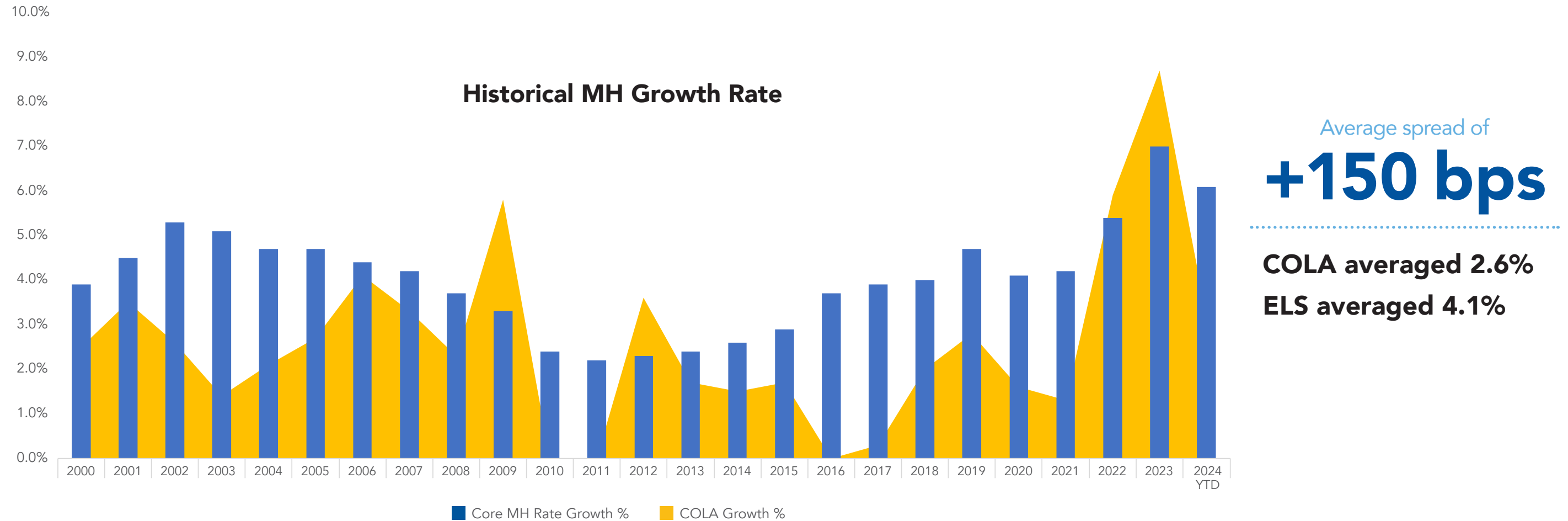
**RV Annual Lease Composition**

**25%** CPI  
**25%** Long-Term Agreements  
**50%** Market Rate

**100%** Market Rate

# Affordable Housing<sup>(1)</sup>

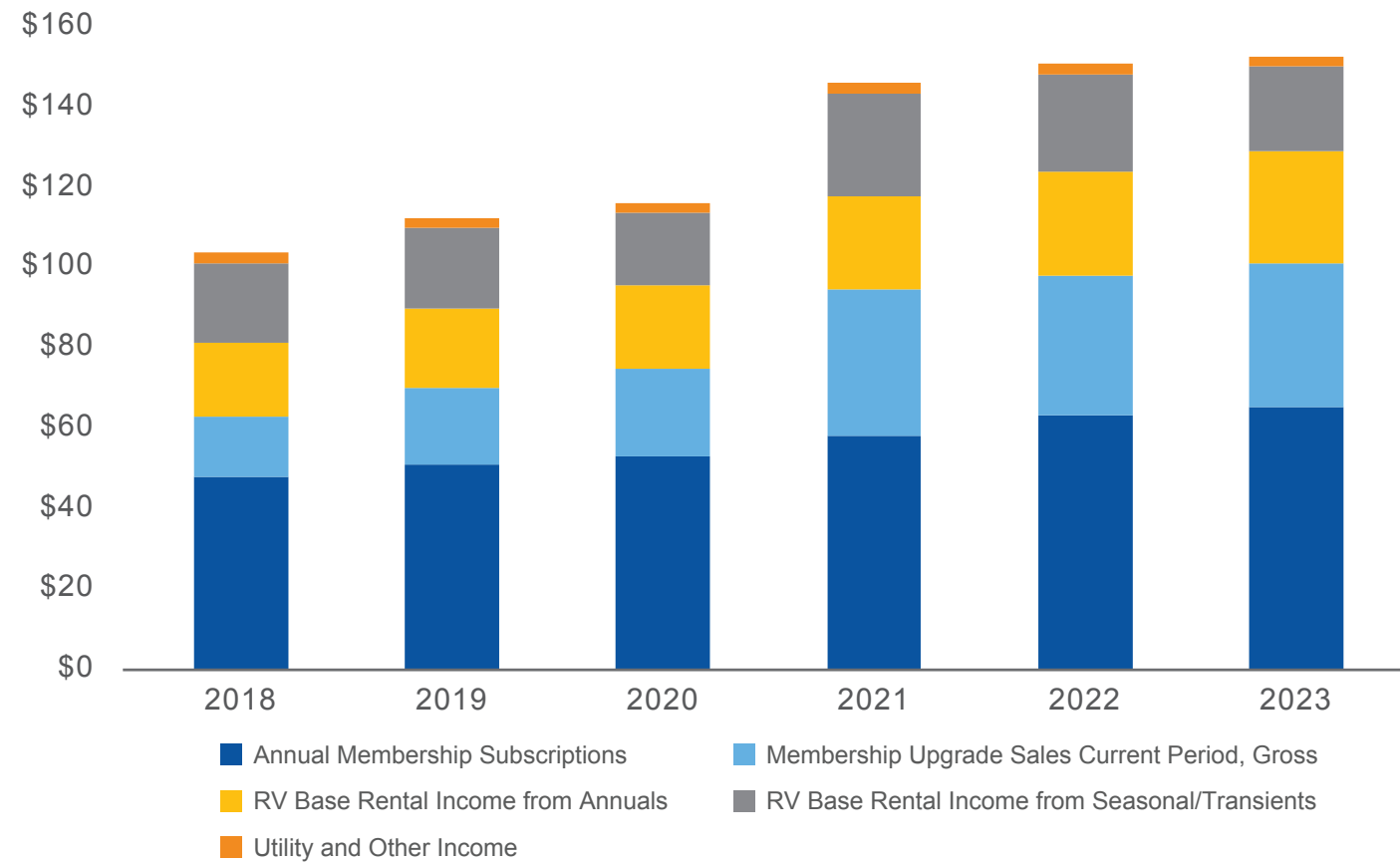
Our high-quality MH portfolio has driven outperformance of annual rate increases compared to Cost-of-Living adjustment (COLA) over the long term



Source: Social Security Administration, Company filings  
Notes: (1) Data reflects Core MH rate growth and COLA growth rate that went into effect that year.

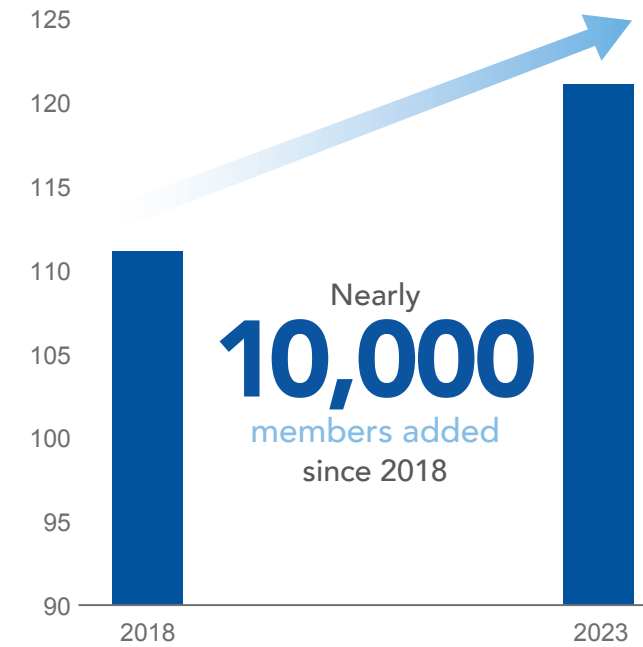
## Thousand Trails Revenue

(in millions)



## Thousand Trails Total Member Count

(in thousands)



**29%**  
of members

.....  
have been with Thousand Trails  
for at least 20 years

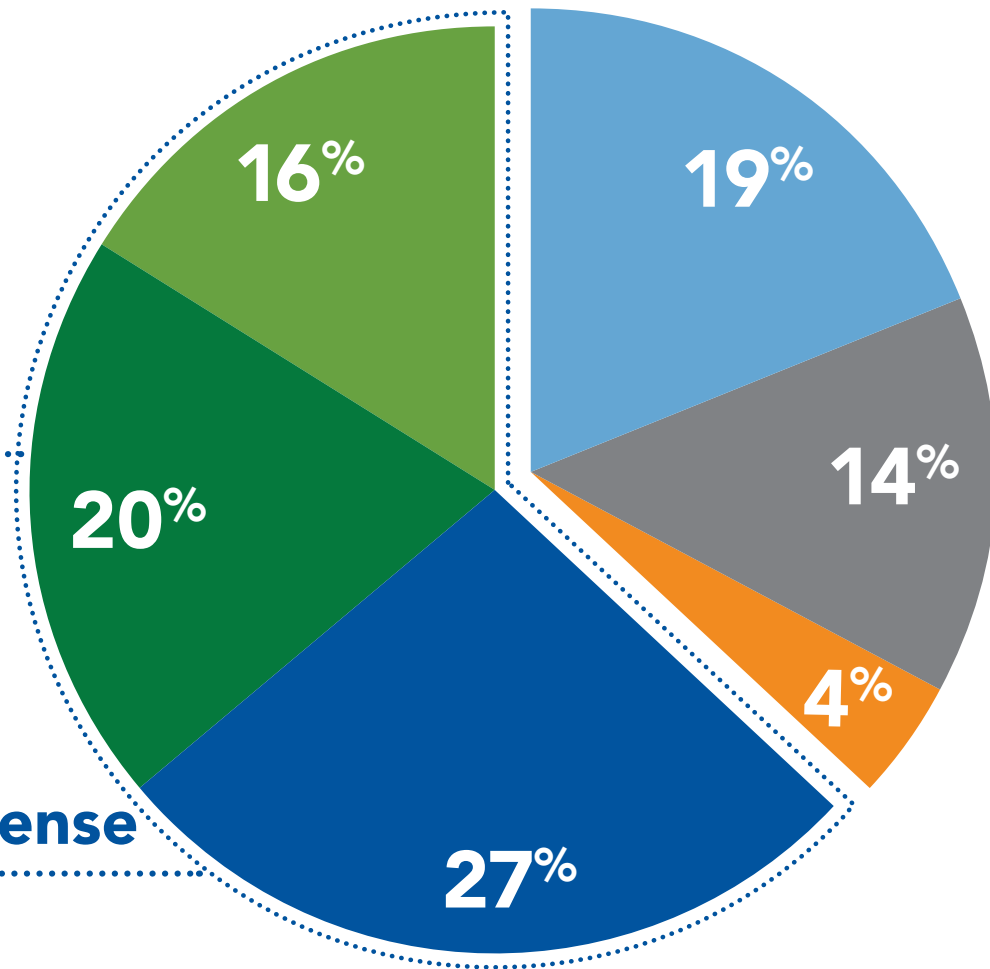


# Property Operating Expenses

YTD Core Property Operating Expense<sup>(1)</sup>

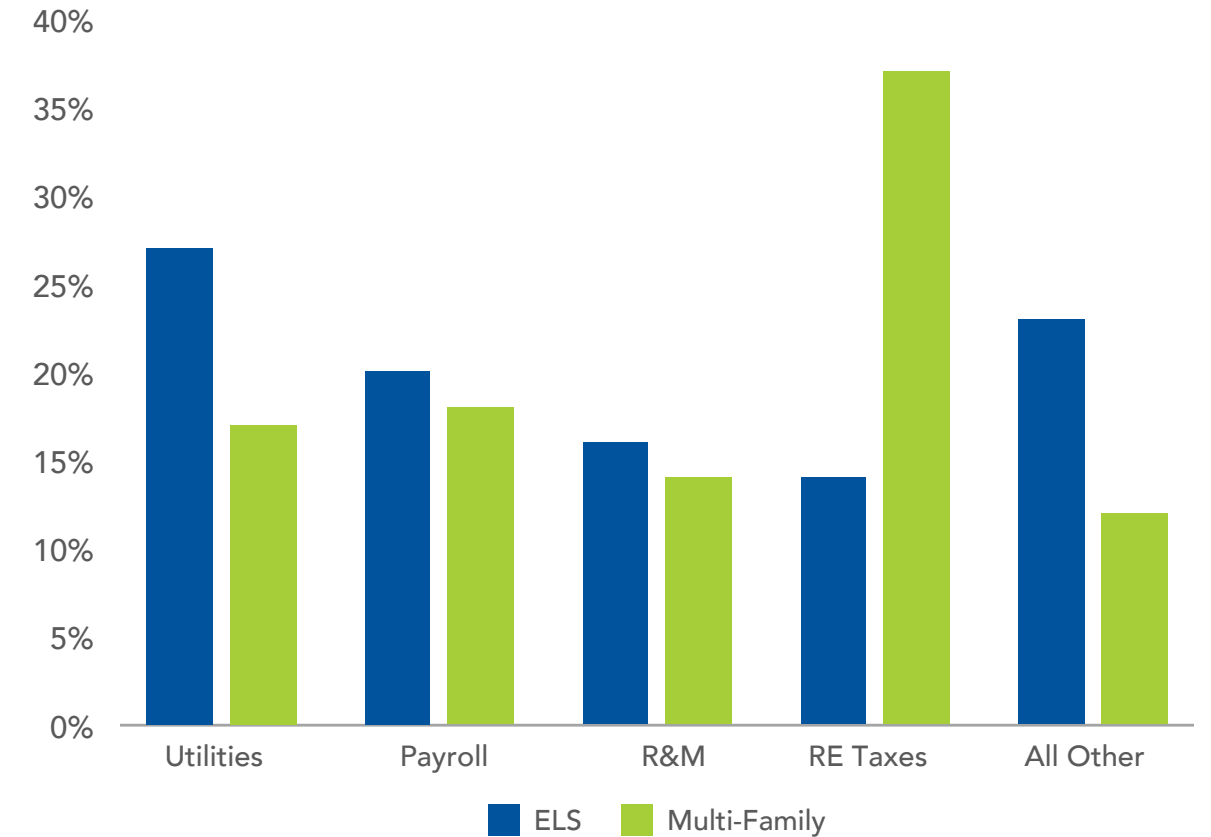
Approximately **63%** of Core Property Operating Expenses are from **Utilities, Payroll and R&M**

Utility Recovery Rate is approximately **47% of Utility Expense**



■ Utilities Expense ■ Payroll ■ R&M ■ Insurance, Admin, & Other<sup>(3)</sup> ■ Real Estate Taxes ■ Sales and Marketing

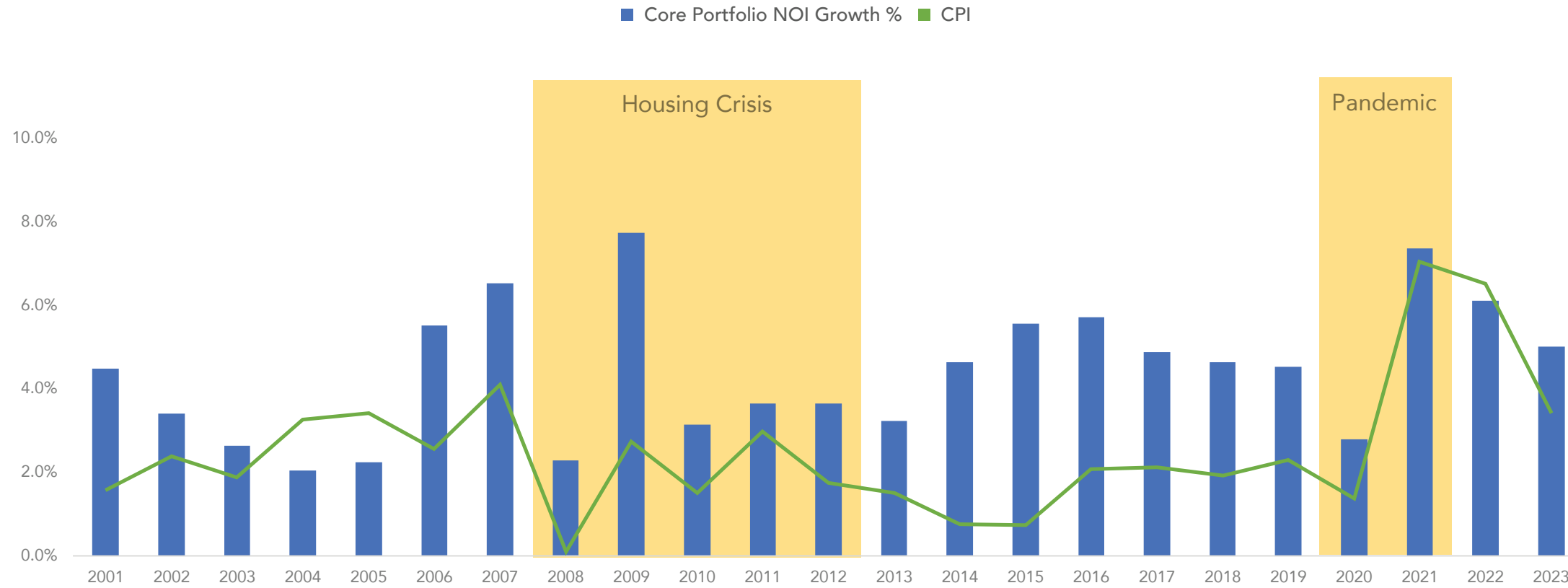
Compare to Multi-Family<sup>(2)</sup>



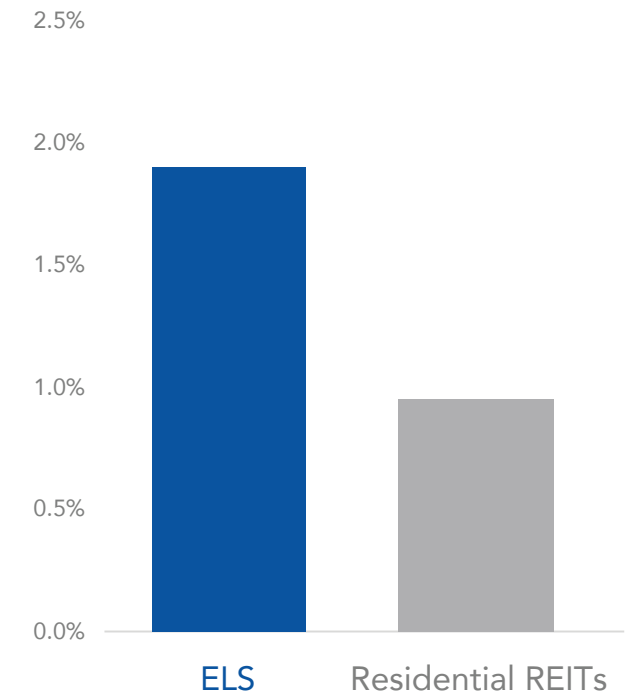
Notes: (1) Core property operating expense buckets reflect year-to-date as of September 30, 2024.  
 (2) Data considers performance for five publicly traded multi-family REITs as of September 30, 2024.  
 (3) Insurance expense accounts for approximately 41% of the Insurance, Admin, and Other item.

# Stability Through Economic Cycles

## Historical Core Portfolio Growth Rate Against CPI<sup>(1)(2)</sup>



## Average Spread Between Same Store NOI Growth vs CPI (2001-2023)<sup>(3)</sup>



	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%	<b>3.8%</b>	<b>1.1%</b>
2008-2012	2.8%	1.3%	<b>4.1%</b>	<b>2.3%</b>
2013-2023	4.9%	4.9%	<b>4.9%</b>	<b>2.2%</b>

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 40-42 for the definition of NOI.

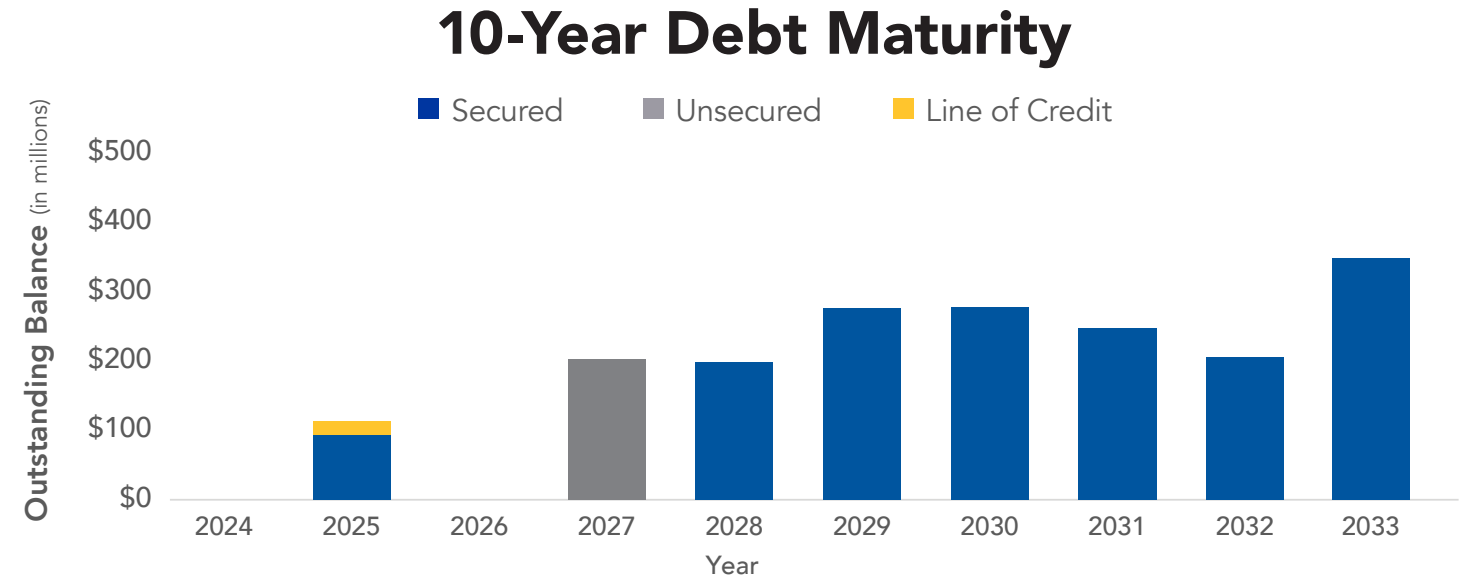
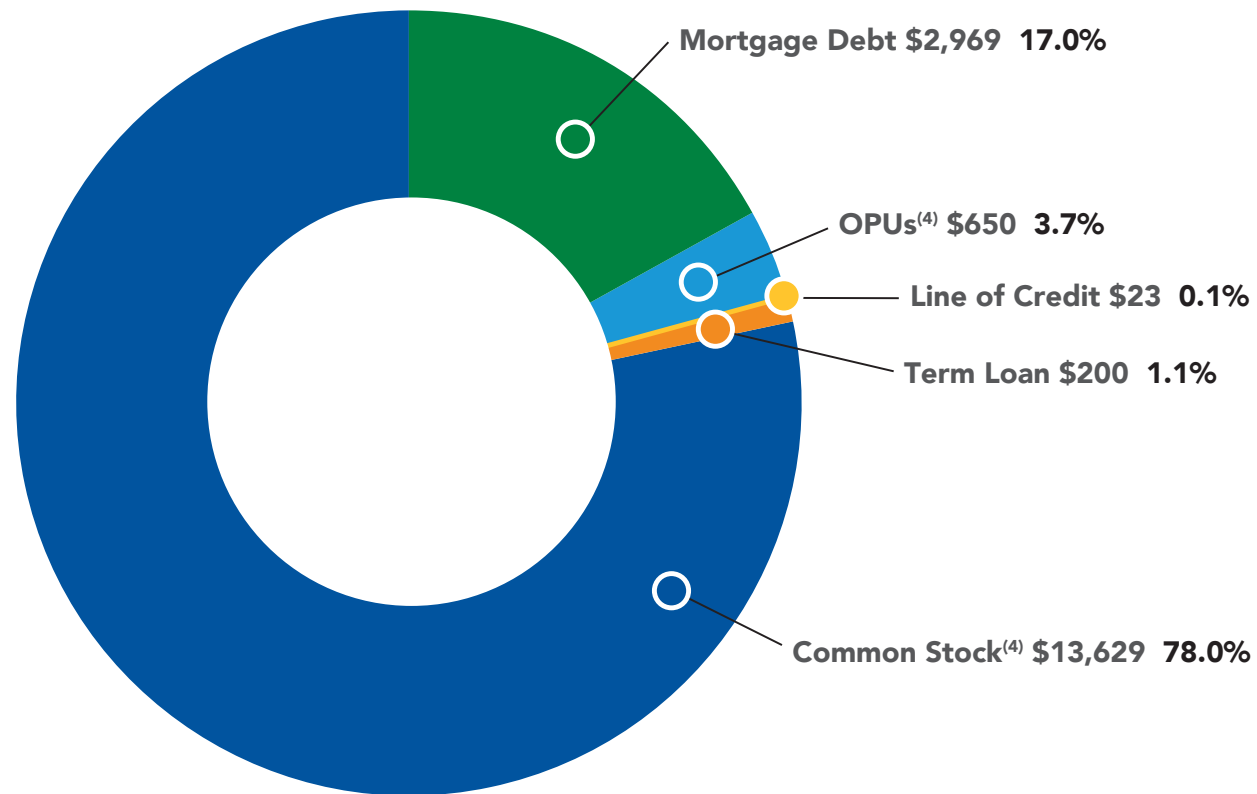
(3) Represents average spread between ELS Core Portfolio NOI growth and CPI growth from each year. Includes all publicly traded residential REITs (multi-family, single-family rental, student housing) in S&P Global's coverage universe that had an enterprise value greater than \$4 billion and had same store NOI growth tracked by S&P Global as of November 15, 2024.

# Capital Structure<sup>(1)</sup>

## Balance sheet strategy supports long-term growth

As of September 30, 2024, unless otherwise specified (in millions)

- Total enterprise value is \$17.5 billion
- \$500 million line of credit
- Debt to enterprise value is 18.3%
- Total Debt/Adjusted EBITDAre is 4.6x<sup>(2)(3)</sup>



**9**  
Average Years  
to Maturity

**3.8%**  
Weighted Average  
Interest Rate

**3.5%**  
% of Debt that  
is Due through  
2026

**20%**  
% of Debt that is  
Fully Amortizing

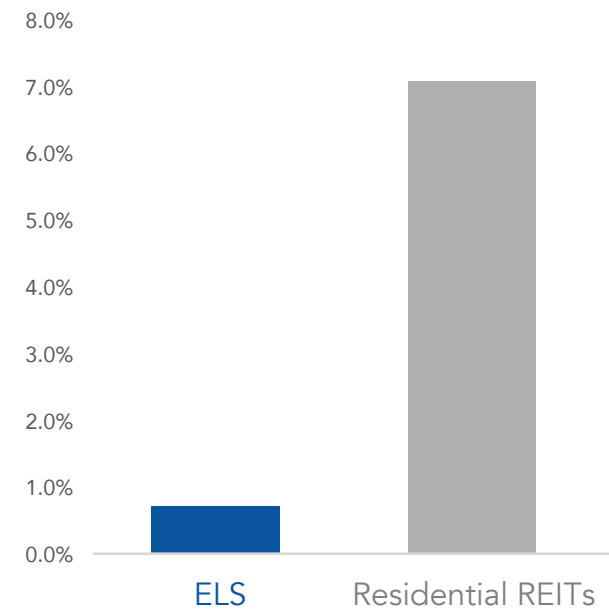
**~100%**  
Long-Term  
Fixed Rate Debt

Notes: (1) All stats relating to unsecured term loan and common shares consider recent refinancing.  
 (2) As of September 30, 2024. See Non-GAAP Financial Measures on pages 40-42 for the definition and reconciliation of Adjusted EBITDAre.  
 (3) Calculated using trailing twelve months Adjusted EBITDAre.  
 (4) Based on the stock price as of September 30, 2024.

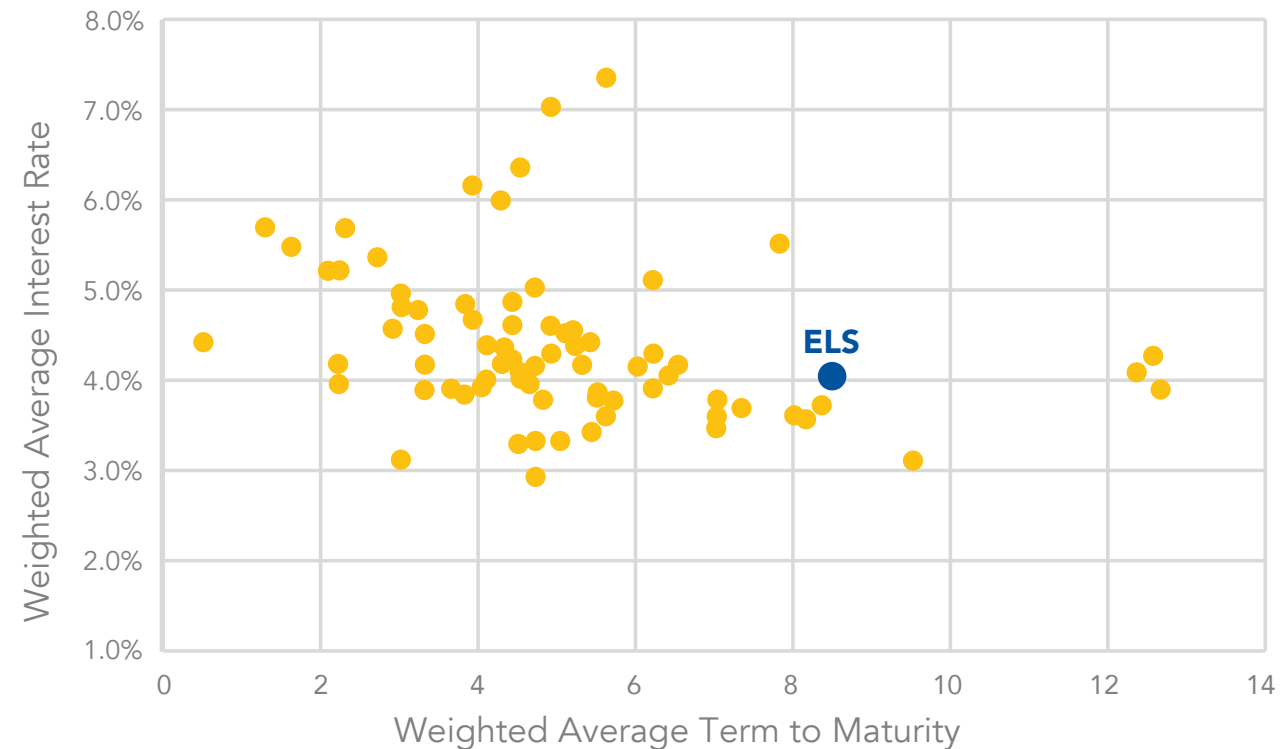
# Debt Strategy – Refinance Risk Mitigation<sup>(1)</sup>

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.

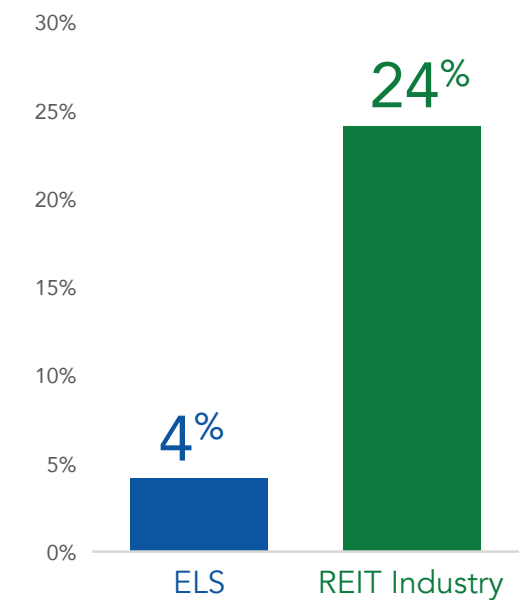
**Current Floating Rate Debt<sup>(2)(3)</sup>**



**Term to Maturity vs Weighted Average Interest Rate<sup>(4)</sup>**



**Debt Maturity through 2026<sup>(4)</sup>**



Notes: All data as of September 30, 2024, unless otherwise specified. Source: Company filings and S&P Global.

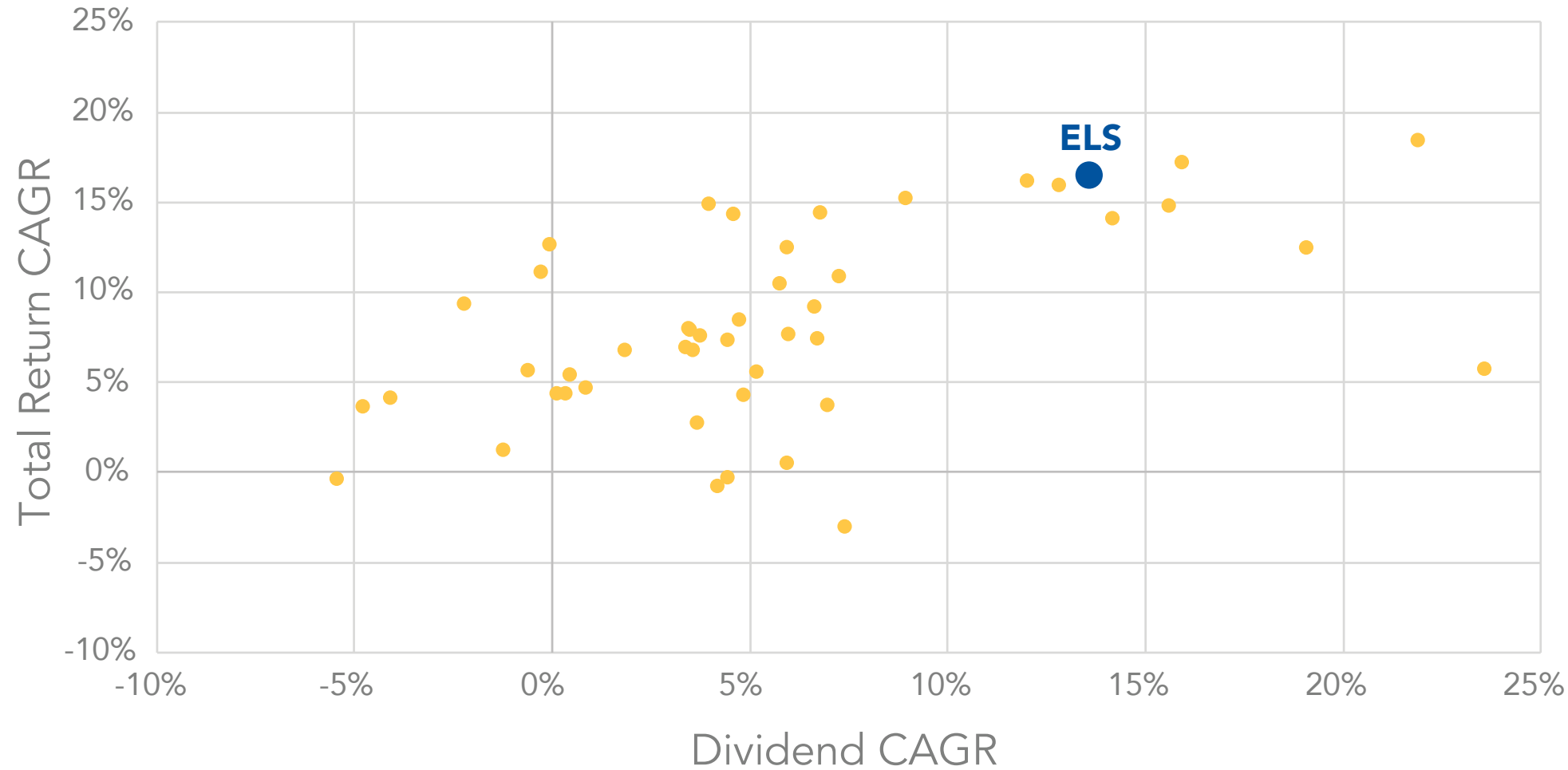
(1) All stats relating to unsecured term loan and common shares consider recent refinancing.

(2) Represents REIT average weighted by market capitalization as of November 15, 2024. Data considers 9 publicly traded residential REITs.

(3) Borrowings on our unsecured line of credit represent our only exposure to floating rate debt.

(4) 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 2024.

### 10-Year Dividend CAGR and Total Return CAGR



## Dividend Growth

### 10-year CAGR

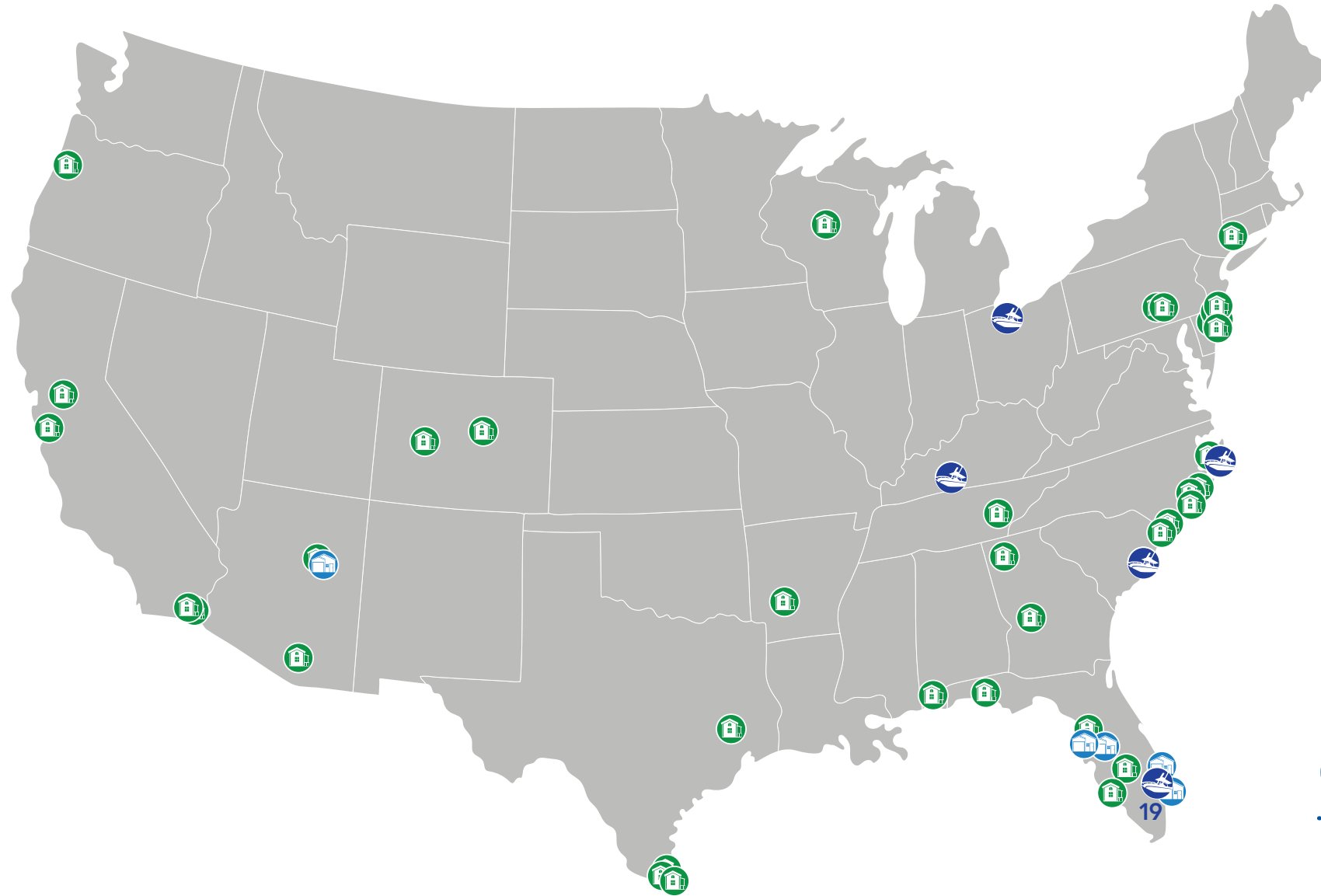
- ELS 13.6%<sup>(1)</sup>
- REIT Average 5.5%<sup>(2)</sup>

Notes: (1) Compound annual growth rate through 2023.

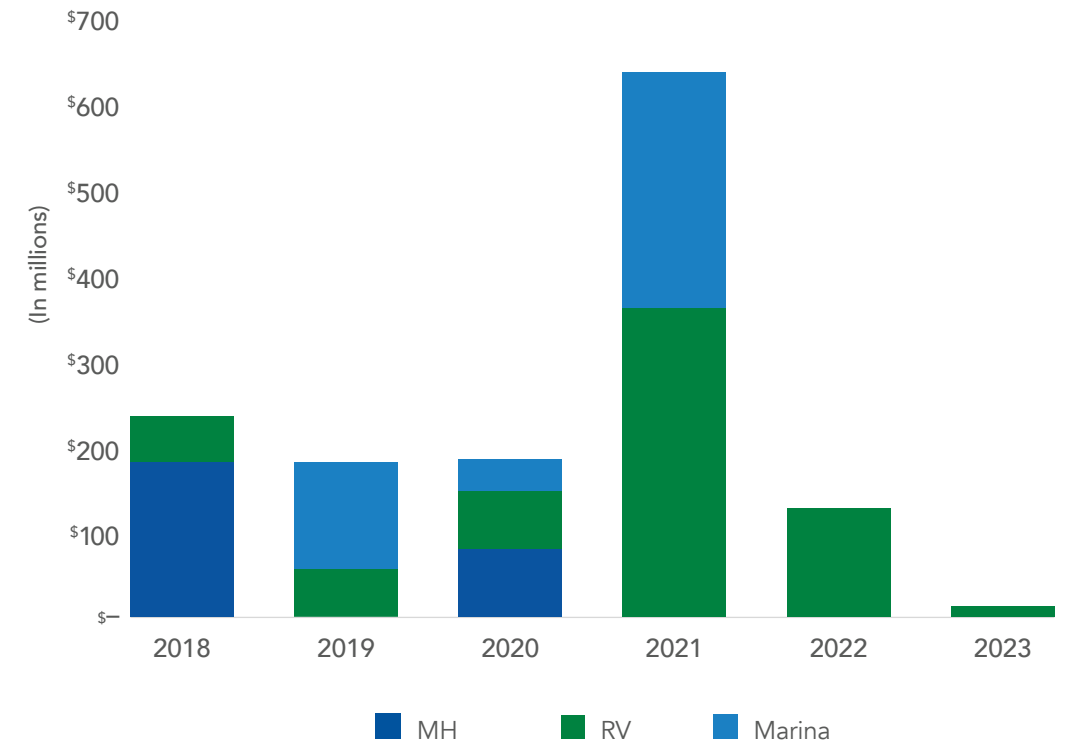
(2) Source: S&P Global: Includes all publicly traded U.S. Equity REITs, with a market cap greater than or equal to \$3 billion, in S&P Global's coverage universe that declared regular dividends during the period January 1, 2013 through December 31, 2023.

# Acquisitions

ELS has a strong pipeline of external growth opportunities and a disciplined strategy focused on acquiring accretive properties



### Property Acquisitions



**Over \$1.3 Billion Invested**  
in New Acquisitions Since 2018

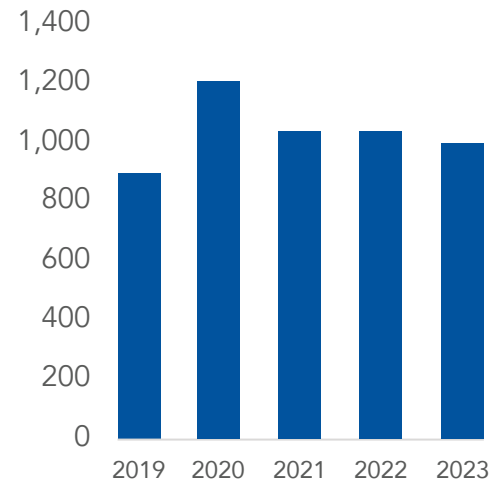
# Expansion

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

**8% - 10%**

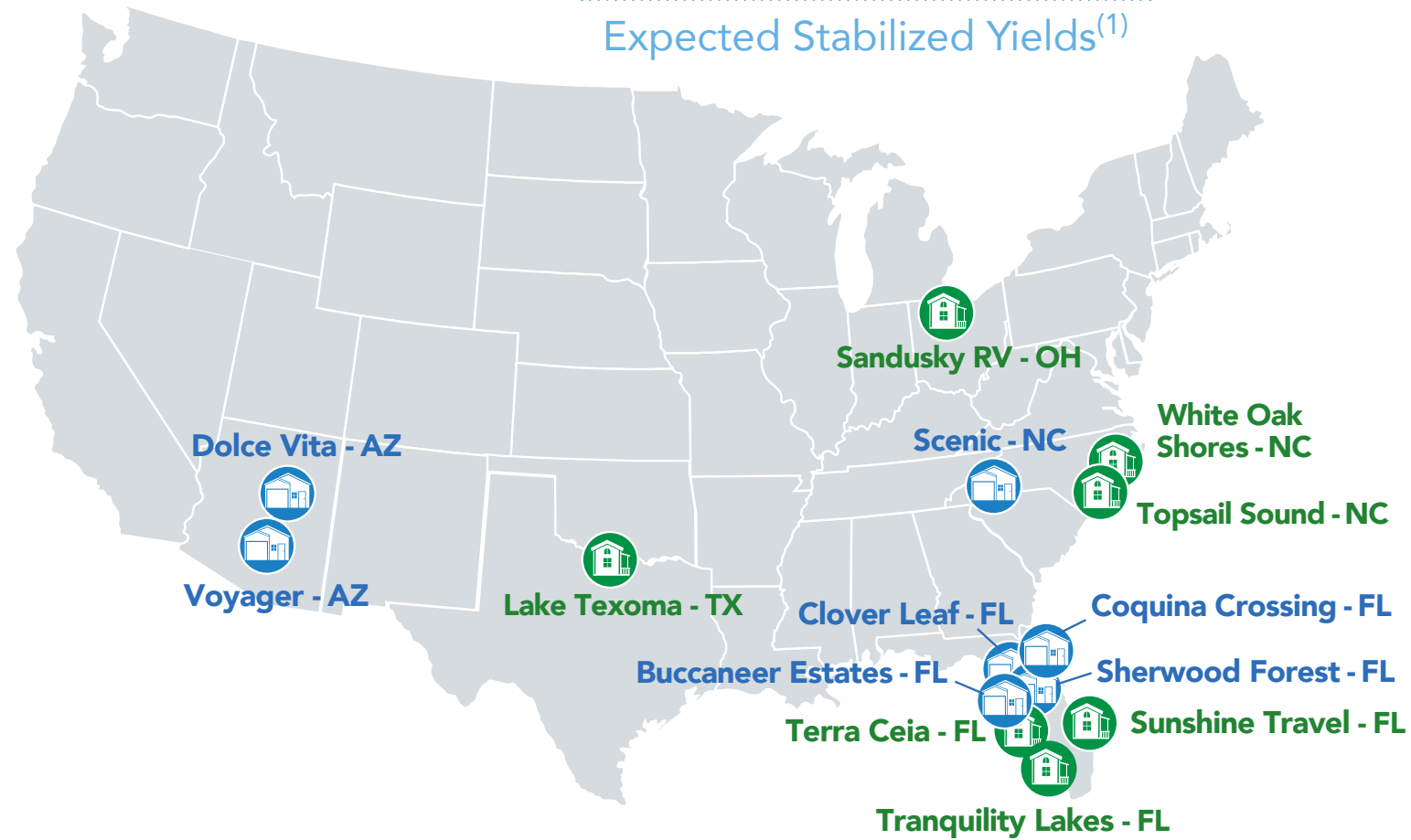
Expected Stabilized Yields<sup>(1)</sup>

## Expansion Sites Added



**Over \$93 Million Invested**

in Land Acquisitions since 2019



**Terra Ceia – Palmetto, FL**  
Completed Expansion Sites



2021



2024

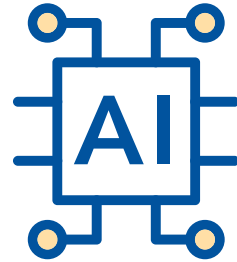
Notes: (1) This represents management's estimate based on facts known to management as of the date hereof. There is no guarantee that such yields will be realized at all, in these amounts or over what time table.

# Technology and Innovation

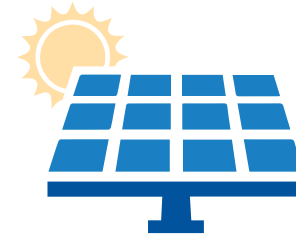
## Utilizing the latest technology to drive operational efficiencies



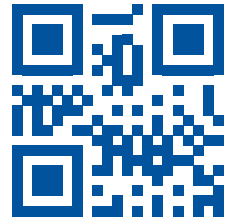
Smart Meters



Generative AI



Solar Panels



Digitizing Content



Prop Tech



SMS Communications



Online Check-in



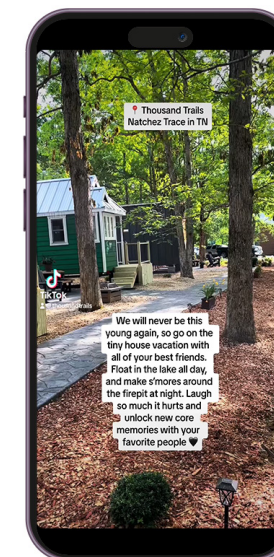
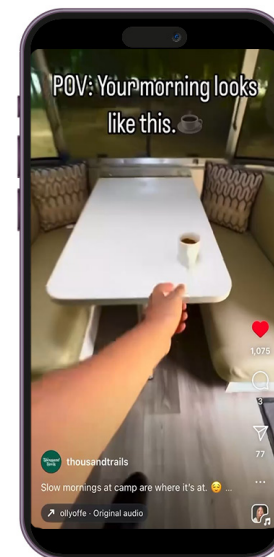
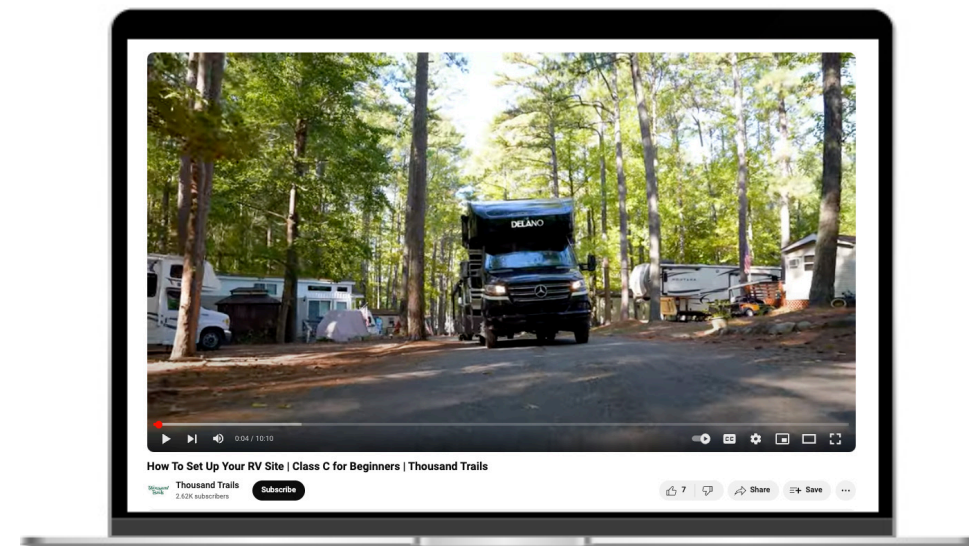
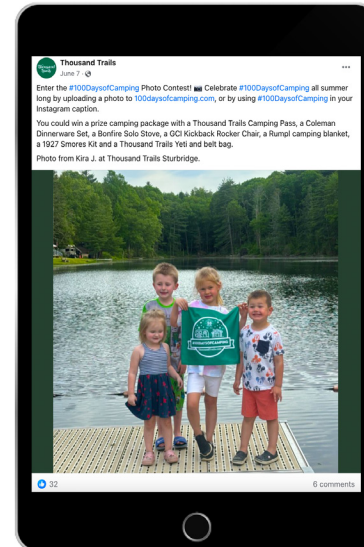
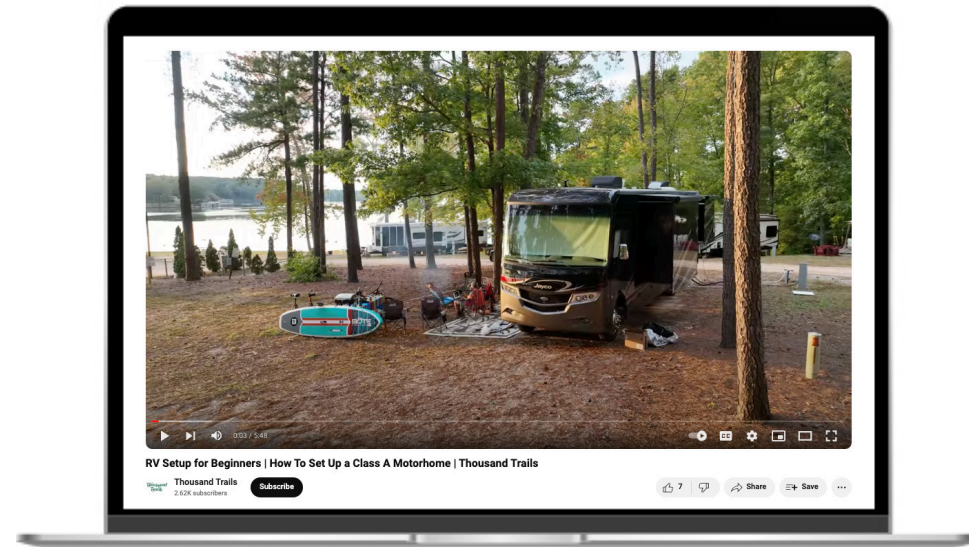
Cashless Transactions





# Digital Marketing Strategy – Social Media

Since January 2023, ELS had **20.9 Million** total engagements on social media channels



## Over 2.1 Million Total Followers

across social media channels

ELS has an engagement-focused social media strategy where we build meaningful interactions with existing and potential customers. These engagements build brand awareness and help drive sales and reservations.

Interactive virtual tours allow residents to preview the community and their future home

Home listings  
with virtual tours are  
**5.6x more likely  
to convert**

**Model Home  
Virtual Tour**



**MH Property  
Virtual Tour**



## Implemented online check-in functionality to enhance the customer experience



Play video to view the online check-in process

### Benefits of Online Check-In for Customers:

- Less wait time at the front desk
- Reduced contact at check-in
- Expedited entry and can go straight to assigned sites
- Mobile friendly

### Benefits of Online Check-In for Property Teams:

- Receive full visibility of customer reservation details prior to arrival
- Reduced processing time at front desk
- Allows for more time to focus on building relationships with customers
- Shorter lines and wait times at entrances

# Digital Marketing Strategy – Online Travel Partners

Building brand awareness and expanding reach to new customers through strategic partnerships



Tripadvisor Travelers' Choice Awards

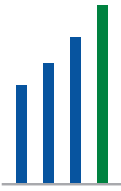


50 TRAVELERS' CHOICE AWARDS

15 PROPERTIES RECEIVED AWARD FOR FIVE CONSECUTIVE YEARS



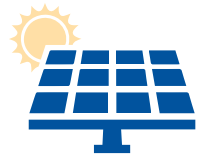
# Sustainability – Environmental



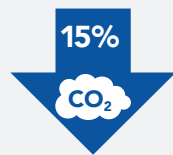
INVESTED ABOUT \$24 MILLION IN SUSTAINABILITY INITIATIVES



OUR APPROXIMATELY 10,200 ACRES OF FORESTS SEQUESTER ABOUT 8,600 MT CO2E ANNUALLY



PRODUCED OVER 2 MILLION KILOWATT-HOURS (KWH) OF RENEWABLE ENERGY FROM ON-SITE SOLAR SYSTEMS



REDUCED SCOPE 1 & 2 GHG EMISSIONS BY 15% FROM 2019

\*Based on like-for-like metrics for Core 2018 properties as defined in Environmental Metrics Methodology



PLANTED 100,000 TREES THROUGH THE AMERICAN FORESTS™ RESILIENT FORESTS PROGRAM



We understand our role in contributing to a sustainable future. Therefore, we are aligning our actions with the United Nations Sustainable Development Goals (UN SDGs), focusing on the three that are most relevant to our operations.

Goal	Goal Description	ELS Position
<b>7 AFFORDABLE AND CLEAN ENERGY</b> 	UN SDG 7 aims to ensure access to affordable, reliable, sustainable and modern energy by increasing the share of renewable energy, improving energy efficiency, expanding access to modern energy services in developing countries and promoting research in clean energy technologies.	ELS is committed to reducing energy consumption and investing in energy efficiency and renewable energy. ELS is taking steps to reduce its carbon footprint and its impact on the environment.
<b>11 SUSTAINABLE CITIES AND COMMUNITIES</b> 	UN SDG 11 aims to make cities and human settlements inclusive, safe, resilient and sustainable by promoting integrated urban planning, improving access to affordable and sustainable basic services, protecting cultural and natural heritage and reducing the environmental impact of cities and human settlements.	ELS focuses on operating sustainable communities for guests and residents to enjoy. ELS believes in supporting the communities we operate as well as the greater communities in which we live, work and play.
<b>15 LIFE ON LAND</b> 	UN SDG 15 aims to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss.	ELS is committed to maintaining biodiversity across its portfolio and creating assets that are connected to their natural and local environments. ELS extends its commitments by collaborating with nonprofit organizations to enhance our positive impact beyond our properties.

Notes: To download our Environmental Performance Report and our 2023-24 Sustainability Report, please visit [www.equitylifestyleproperties.com/sustainability](http://www.equitylifestyleproperties.com/sustainability).

ELS is proud of the diversity of our guests and residents and is committed to preserving the unique personality and character of each property.

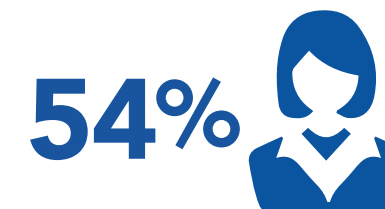
To us, diversity includes celebrating differences in education, opinions, culture, ethnicity, race, sex, gender identity and expression, nation of origin, age, languages spoken, veteran status, color, religion, disability, sexual orientation and beliefs. We are especially proud that women represent not only more than 50% of our workforce but also more than 50% of our management positions. Also, as our guest and resident base spans generations, so does our workforce with an average team member age of 49.

Our Diversity Council is a cross-functional team formed to help guide and support the Company’s ongoing commitment to diversity, equity and inclusion practices for employees, candidates and customers. This team is sponsored and supported by our Executive Diversity Council comprised of senior leaders.

## 4.26



ACHIEVED A 4.26  
OUT OF 5 IN CUSTOMER  
SATISFACTION SURVEYS



## 54%

WOMEN IN  
MANAGEMENT

## 8,500 Hours



TEAM MEMBERS  
VOLUNTEERED FOR 8,500  
COMMUNITY IMPACT  
HOURS IN 2023



WINNER OF 2024 MHI LAND-LEASE  
COMMUNITY OF THE YEAR AWARDS  
EAST & WEST REGIONS

### SPOTLIGHT:

### DIVERSITY, EQUITY AND INCLUSION AT ELS



SIGNED  
CEO ACTION FOR  
DIVERSITY & INCLUSION™



EXPANDED DEI-RELATED  
LEARNING CURRICULUM

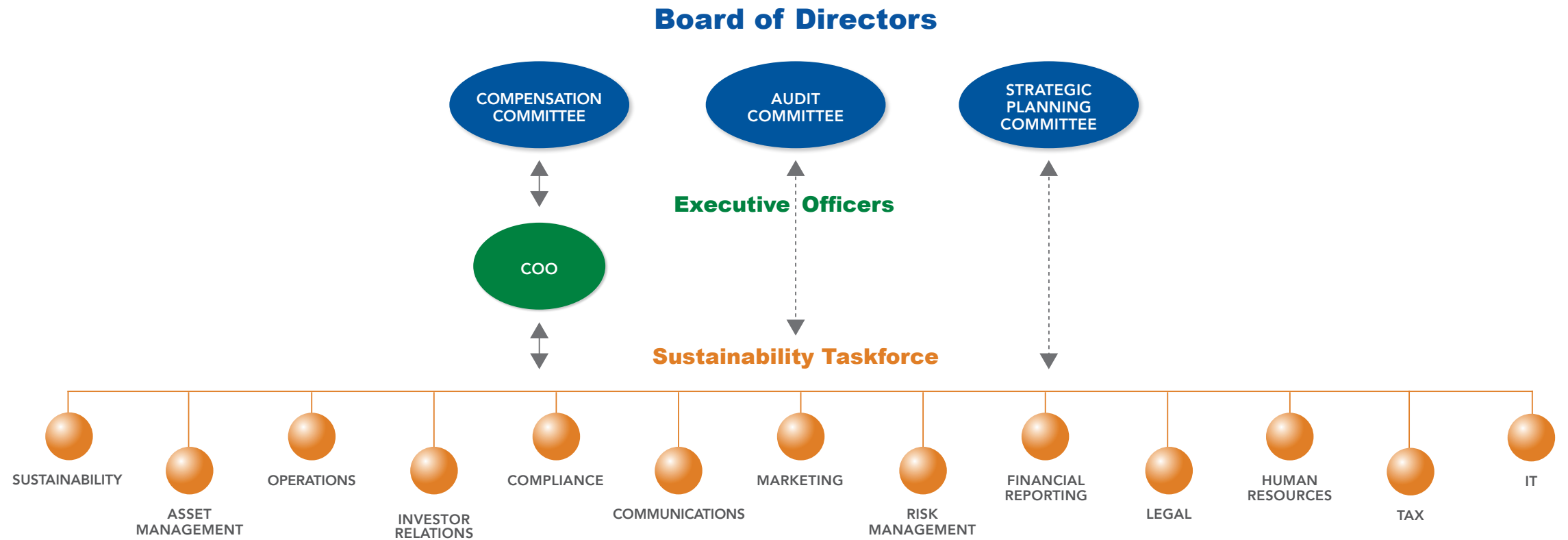


RECRUITMENT AND  
DEVELOPMENT EFFORTS



At ELS, sustainability is embedded in all aspects of the Company. We are committed to incorporating sustainability principles into our business operations in collaboration with department leaders.

The **Sustainability Taskforce** is comprised of a diverse cross-functional team of employees to ensure we capture all aspects of Our Nature.



Notes: To download our Environmental Performance Report and our 2023-24 Sustainability Report, please visit [www.equitylifestyleproperties.com/sustainability](http://www.equitylifestyleproperties.com/sustainability).

# Forward-Looking 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 most recent Annual Report on Form 10-K, as modified or supplemented by subsequently filed Quarterly Reports on Form 10-Q. See our 2023 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)

	2020	2021	2022	2023
<b>Net income available for Common Stockholders</b>	<b>\$228.3</b>	<b>\$262.5</b>	<b>\$284.6</b>	<b>\$314.2</b>
Income allocated to non-controlling interests – Common OP Units	13.1	13.5	14.2	15.5
Depreciation and amortization	155.9	189.5	206.2	208.3
Gain on unconsolidated joint ventures	(1.2)	–	–	(0.4)
(Gain)/loss on sale of real estate and impairment, net	–	0.1	–	3.6
<b>FFO available for Common Stock and OP Unit holders</b>	<b>396.0</b>	<b>465.6</b>	<b>505.1</b>	<b>541.2</b>
Deferred Tax Benefit	–	–	–	(10.5)
Accelerated vesting of stock-based compensation	–	–	–	6.3
Transaction/pursuit costs	–	0.6	3.8	0.4
Early debt retirement	10.8	2.8	1.2	0.0
Lease termination expenses	–	–	3.1	0.0
COVID-19 expenses	1.4	–	–	–
<b>Normalized FFO available for Common Stock and OP Unit holders</b>	<b>\$408.3</b>	<b>\$469.0</b>	<b>\$513.1</b>	<b>\$537.5</b>



# 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 have been revised and do not include adjustments in respect to membership upgrade sales: (i) FFO; (ii) Normalized FFO; (iii) EBITDAre; (iv) Adjusted EBITDAre; (v) Property operating revenues; (vi) Property operating expenses; and (vii) Income from property operations, excluding property management. For comparability, prior periods' non-GAAP financial measures have also been updated.

**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 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 Property operating, maintenance and real estate taxes 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.

## 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 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, 2024
<b>Consolidated net income</b>	<b>\$380.7</b>
Interest income	(9.4)
Real estate depreciation and amortization	204.2
Other depreciation and amortization	5.4
Interest and related amortization	139.3
Loss on sale of real estate and impairment, net	1.8
Income tax benefit	(10.7)
Adjustments to our share of EBITDAre of unconsolidated joint ventures	8.0
<b>EBITDAre</b>	<b>719.3</b>
Early debt retirement	–
Transaction/pursuit costs	0.6
Insurance proceeds due to catastrophic weather event	(21.5)
<b>Adjusted EBITDAre</b>	<b>\$698.4</b>

**els<sup>®</sup>**