

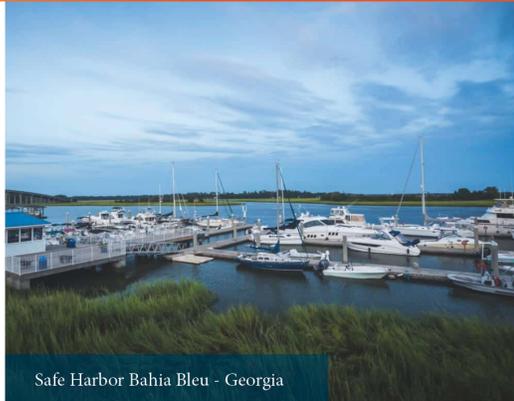


Brentwood West - Arizona



**EARNINGS PRESS RELEASE & SUPPLEMENTAL
OPERATING & FINANCIAL DATA**

SECOND QUARTER 2023



Safe Harbor Bahia Bleu - Georgia



Birchington Vale Holiday Park- Birchington, UK



Sun Retreats Seashore - New Jersey

NYSE: SUI

Sun Communities, Inc.
Earnings Press Release & Supplemental Operating and Financial Data
For the Quarter and Year Ended June 30, 2023 and 2022

	Page
Forward-Looking Statements	i
Earnings Press Release and Guidance	ii
Overview	
Company Overview and Investor Information	1
Financial and Operating Highlights	2
Portfolio Overview	3
Financial Statements and Reconciliations to Non-GAAP Financial Measures	
Consolidated Balance Sheets	4
Consolidated Statements of Operations	5
Reconciliation of Net Income Attributable to SUI Common Shareholders to Core FFO	6
Reconciliation of Net Income Attributable to SUI Common Shareholders to NOI	7
Reconciliation of Net Income Attributable to SUI Common Shareholders to Recurring EBITDA	8
Supplemental Disclosure	
Real Property Operations - Total Portfolio	9
Real Property Operations - Same Property Portfolio	10
Other Operating Information	
Home Sales Summary	13
Operating Statistics for MH and Annual RVs (excluding UK Operations)	13
Investment Activity	
Acquisitions	14
Capital Expenditures and Investments	15
Capitalization	
Capitalization Overview	16
Summary of Outstanding Debt	17
Debt Analysis	18
Definitions and Notes	
Define and provide additional notes related to Non-GAAP financial measures and other capitalized terms	19

Forward-Looking Statements:

This supplemental package contains various "forward-looking statements" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Sun Communities, Inc. (the "Company") intends that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this document that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this document some of which are beyond the Company's control. These risks and uncertainties may cause the Company's actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks described under "Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and in the Company's other filings with the Securities and Exchange Commission from time to time, such risks, uncertainties and other factors include those described under the heading "Cautionary Statement Regarding Forward-Looking Statements" in the accompanying press release.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. The Company undertakes no obligation to publicly update or revise any forward-looking statements included or incorporated by reference into this document, whether as a result of new information, future events, changes in the Company's expectations or otherwise, except as required by law.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements. All written and oral forward-looking statements attributable to the Company or persons acting on the Company's behalf are qualified in their entirety by these cautionary statements.

Note on Non-GAAP Measures:

This document includes information regarding various non-GAAP supplemental performance measures, including funds from operations ("FFO"), Core FFO, net operating income ("NOI"), earnings before interest, tax, depreciation and amortization ("EBITDA") and Recurring EBITDA. For information on these non-GAAP measures, please refer to "Reconciliation of Net Income Attributable to SUI Common Shareholders to Core FFO," "Reconciliation of Net Income Attributable to SUI Common Shareholders to NOI," "Reconciliation of Net Income Attributable to SUI Common Shareholders to Recurring EBITDA," and "Definitions and Notes."

EARNINGS PRESS RELEASE

July 26, 2023

Sun Communities, Inc. Reports 2023 Second Quarter and Year-to-Date Results

Net Earnings per Diluted Share of \$0.72 for the Quarter Increased by 18% Year-over-Year

Core FFO per Share of \$1.96 for the Quarter, in line with Guidance

*Same Property NOI Grew by 6.3% and 6.5%, for the Quarter and Year-to-Date over the 2022 Periods;
Strong Demand and Effective Expense Management Drove Outperformance*

Same Property Adjusted Occupancy for MH and RV Increased by 170 Basis Points, Year-over-Year

Solid Transient-to-Annual RV Site Conversions of over 750 Sites

Revising Full-Year Core FFO per Share Guidance for 2023 to \$7.09 - \$7.23

Increasing Guidance for Total Same Property NOI Growth to 5.3% - 6.1%

Southfield, Michigan, July 26, 2023 – Sun Communities, Inc. (NYSE: SUI) (the "Company" or "SUI"), a real estate investment trust ("REIT") that owns and operates, or has an interest in, manufactured housing ("MH") and recreational vehicle ("RV") communities and marinas (collectively, the "properties"), today reported its second quarter results for 2023.

Financial Results for the Quarter and Six Months Ended June 30, 2023

- For the quarter ended June 30, 2023, net income attributable to common shareholders was \$89.8 million, or \$0.72 per diluted share, compared to net income attributable to common shareholders of \$74.0 million, or \$0.61 per diluted share for the same period in 2022, an 18% increase.
- For the six months ended June 30, 2023, net income attributable to common shareholders was \$59.7 million, or \$0.48 per diluted share, compared to net income attributable to common shareholders of \$74.7 million, or \$0.63 per diluted share, for the same period in 2022.

Non-GAAP Financial Measures

- **Core Funds from Operations ("Core FFO")** for the quarter and six months ended June 30, 2023, were \$1.96 per common share and dilutive convertible securities ("Share") and \$3.19 per Share, respectively, representing 3.0% and 5.3% decreases as compared to the corresponding periods in 2022.
- **Same Property Net Operating Income ("NOI")** increased by 6.3% and 6.5% for the quarter and six months ended June 30, 2023, respectively, as compared to the corresponding period in 2022.

"We delivered strong second quarter results that were in line with our expectations, driven by the reliability of our real property operations which produce steady growth through economic cycles," said Gary A. Shiffman, Chairman, President and CEO. "This growth was demonstrated across each of our segments which possess sustained compelling market dynamics. In Manufactured Housing, we are pleased with our ability to outpace inflation rates in rental income, while also realizing a steady increase in occupancy levels. In our RV segment, we continued to successfully convert transient guests into annual residents at a record pace. Our outperformance in Marinas was primarily fueled by robust demand, as our members recognize the value of our industry-leading marina network. In the UK, where a more challenging macro environment is creating home sales headwinds, we continue to see strength in real property income generation. Overall, we remain highly confident in our ability to produce solid cash flow growth and generate value throughout our exceptional MH, RV and Marina portfolios."

OPERATING HIGHLIGHTS

North America Portfolio Occupancy

- Total MH and annual RV occupancy was 97.1% at June 30, 2023, as compared to 97.2% at June 30, 2022.
- During the quarter ended June 30, 2023, the number of MH and annual RV revenue producing sites increased by 1,039 sites, as compared to an increase of 950 sites during the corresponding period in 2022, a 9.4% increase.
- Transient-to-annual RV site conversions totaled over 750 sites during the second quarter of 2023 and account for 72.6% of the revenue producing site gains.

Same Property Results

For the properties owned and operated by the Company since at least January 1, 2022, the following table reflects the percentage changes for the quarter and six months ended June 30, 2023:

	Quarter Ended June 30, 2023			
	MH	RV	Marina	Total
Revenue	6.7 %	3.6 %	9.2 %	6.2 %
Expense	9.4 %	4.1 %	3.4 %	6.0 %
NOI	5.7 %	3.2 %	11.9 %	6.3 %

	Six Months Ended June 30, 2023			
	MH	RV	Marina	Total
Revenue	6.5 %	4.7 %	9.9 %	6.7 %
Expense	9.9 %	5.8 %	3.8 %	7.0 %
NOI	5.4 %	3.7 %	13.2 %	6.5 %

Number of Properties	289	161	119	569
-----------------------------	-----	-----	-----	-----

Same Property adjusted blended occupancy for MH and RV increased 170 basis points to 98.7% at June 30, 2023, from 97.0% at June 30, 2022.

INVESTMENT ACTIVITY

During the quarter ended June 30, 2023, the Company expanded its existing communities by over 110 sites.

BALANCE SHEET, CAPITAL MARKETS ACTIVITY AND OTHER ITEMS

As of June 30, 2023, the Company had \$7.6 billion in debt outstanding with a weighted average interest rate of 4.0% and a weighted average maturity of 7.1 years. At June 30, 2023, the Company's net debt to trailing twelve-month Recurring EBITDA ratio was 6.2 times.

2023 GUIDANCE UPDATE

The Company is updating full-year 2023 and establishing third quarter 2023 guidance for diluted EPS and Core FFO per Share as follows:

Reconciliation of Diluted EPS to Core FFO per Share	Full-Year Ending December 31, 2023				Third Quarter Ending September 30, 2023	
	Prior FY Guidance		Revised FY Range			
Diluted EPS	\$ 2.12	\$ 2.32	\$ 2.11	\$ 2.25	\$ 1.36	\$ 1.43
Depreciation and amortization	5.06	5.06	5.07	5.07	1.26	1.26
Gain / (loss) on sale of assets	(0.30)	(0.30)	(0.28)	(0.28)	(0.09)	(0.09)
Business combination expense and other acquisition related costs	0.07	0.07	0.09	0.09	0.01	0.01
Other adjustments ^(a)	0.27	0.27	0.10	0.10	(0.05)	(0.05)
Core FFO^(b) per Share	<u>\$ 7.22</u>	<u>\$ 7.42</u>	<u>\$ 7.09</u>	<u>\$ 7.23</u>	<u>\$ 2.49</u>	<u>\$ 2.56</u>

^(a) Other adjustments consist primarily of deferred taxes, changes in remeasurement gains / (losses), contingent legal and insurance gains and other items presented in the table that reconciles Net income attributable to SUI common shareholders to Core FFO on page 6.

^(b) The Company's updated guidance translates forecasted results from operations in the UK using the relevant exchange rate in effect provided in the 2023 Guidance Assumptions table presented below. The impact of fluctuations in Canadian and Australian foreign currency rates on revised and initial guidance are not material.

The 2.2% downward revision to the midpoint of full-year guidance is due primarily to lower expected UK home sales NOI, higher interest expense related to short-term interest rate increases since April 26, 2023, and a modest reduction to expected Service, retail, dining and entertainment NOI as compared to prior guidance. In addition to the assumptions underlying the Company's revised 2023 guidance detailed in the table below, the Company expects total same property NOI to increase 3.2% - 4.5% during the third quarter ending September 30, 2023:

2023 Guidance Assumptions (dollars in millions)	FY 2022	Expected Change in 2023	
	Actual Results	Prior FY Guidance	July 26, 2023 Update
Consolidated Portfolio:			
Total real property NOI		6.1% - 7.0%	6.1% - 6.9%
Service, retail, dining and entertainment NOI		\$53.3 - \$55.3	\$50.4 - \$52.9
General and administrative expenses		\$252.2 - \$256.0	\$249.9 - \$255.4
North America home sales contribution to Core FFO ^(a)		\$18.9 - \$19.7	\$18.9 - \$21.7
UK			
UK real property NOI		\$62.2 - \$65.5	\$63.6 - \$65.6
UK home sales NOI		\$79.1 - \$82.4	\$65.7 - \$75.4
UK NOI		\$141.3 - \$147.9	\$129.3 - \$141.0
Same Property Portfolio^(b)			
MH NOI (289 properties)	\$569.7	4.6% - 5.4%	5.2% - 5.8%
RV NOI (161 properties)	\$281.7	4.4% - 5.6%	3.4% - 4.6%
Marina NOI (119 properties)	\$210.8	6.8% - 8.0%	8.0% - 9.0%
Total Same Property Pool (569 Properties):			
Revenue from real property	\$1,601.0	6.2% - 6.6%	6.2% - 6.5%
Property operating expenses ^{(c)(d)}	\$538.8	7.9% - 8.8%	7.2% - 7.9%
Same Property NOI	\$1,062.2	5.0% - 6.0%	5.3% - 6.1%
Exchange rates in effect at:			
	December 31, 2022	March 31, 2023	June 30, 2023
U.S. Dollar ("USD") / Pound Sterling ("GBP")	1.21	1.24	1.27
USD / Canadian Dollar ("CAD")	0.74	0.74	0.75
USD / Australian Dollar ("AUS")	0.68	0.67	0.66

Footnotes to 2023 Guidance Assumptions

- (a) FFO from home sales in North America is net of home selling expenses and includes the gross profit from new and certain pre-owned home sales. Gross profit from pre-owned home sales of depreciated homes is excluded.
- (b) The amounts in the table reflect constant currency, as currency figures included within the 2022 actual amounts have been translated at the assumed exchange rate used for 2023 guidance.
- (c) Total Same Property results net \$101.1 million of utility revenue for 2022 actual results and \$108.0 million for 2023 guidance against the related utility expense in property operating expenses.
- (d) 2022 actual results exclude \$1.3 million of expense incurred at recently acquired properties to bring them up to the Company's standards. The improvements included items such as tree trimming and painting costs that do not meet the Company's capitalization policy.

Seasonality (Updated as of July 26, 2023)	1Q23	2Q23	3Q23	4Q23
Same Property NOI:				
MH	25%	25%	25%	25%
RV	16%	25%	41%	18%
Marina	20%	27%	29%	24%
Total Same Property	21%	26%	30%	23%
UK NOI:				
Real property	10%	27%	42%	21%
Home sales	16%	33%	34%	17%
Total NOI from UK Operations	13%	30%	38%	19%
Consolidated Service, Retail, Dining and Entertainment NOI	5%	37%	49%	9%
Consolidated EBITDA	19%	27%	33%	21%
Core FFO per Share	17%	28%	35%	20%

The estimates and assumptions presented above represent a range of possible outcomes and may differ materially from actual results. These estimates include contributions from all acquisitions, dispositions and capital markets activity completed through July 26, 2023, and the effect of a property disposition under contract expected to close during the third quarter 2023. These estimates exclude all other prospective acquisitions, dispositions and capital markets activity. The estimates and assumptions are forward-looking based on the Company's current assessment of economic and market conditions and are subject to the other risks outlined below under the caption Cautionary Statement Regarding Forward-Looking Statements.

EARNINGS CONFERENCE CALL

A conference call to discuss second quarter results will be held on Thursday, July 27, 2023 at 12:00 P.M. (ET). To participate, call toll-free at (877) 407-9039. Callers outside the U.S. or Canada can access the call at (201) 689-8470. A replay will be available following the call through August 10, 2023 and can be accessed toll-free by calling (844) 512-2921 or (412) 317-6671. The Conference ID number for the call and the replay is 13739127. The conference call will be available live on the Company's website located at www.suncommunities.com. The replay will also be available on the website.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This press release contains various "forward-looking statements" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this document that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this document, some of which are beyond the Company's control. These risks and uncertainties and other factors may cause the Company's actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks described under "Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, and in the Company's other filings with the Securities and Exchange Commission, from time to time, such risks, uncertainties and other factors include, but are not limited to:

- Outbreaks of disease and related restrictions on business operations;
- Changes in general economic conditions, including inflation, deflation and energy costs, the real estate industry and the markets within which the Company operates;
- Difficulties in the Company's ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
- The Company's liquidity and refinancing demands;
- The Company's ability to obtain or refinance maturing debt;
- The Company's ability to maintain compliance with covenants contained in its debt facilities and its unsecured notes;
- Availability of capital;
- Changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, Australian dollar and Pound sterling;
- The Company's ability to maintain rental rates and occupancy levels;
- The Company's ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
- Increases in interest rates and operating costs, including insurance premiums and real estate taxes;
- Risks related to natural disasters such as hurricanes, earthquakes, floods, droughts and wildfires;
- General volatility of the capital markets and the market price of shares of the Company's capital stock;
- The Company's ability to maintain its status as a REIT;
- Changes in real estate and zoning laws and regulations;
- Legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- Litigation, judgments or settlements;
- Competitive market forces;
- The ability of purchasers of manufactured homes and boats to obtain financing; and
- The level of repossessions by manufactured home and boat lenders.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. The Company undertakes no obligation to publicly update or revise any forward-looking statements included or incorporated by reference into this document, whether as a result of new information, future events, changes in the Company's expectations or otherwise, except as required by law.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements. All written and oral forward-looking statements attributable to the Company or persons acting on the Company's behalf are qualified in their entirety by these cautionary statements.

Company Overview and Investor Information

The Company

Established in 1975, Sun Communities, Inc. became a publicly owned corporation in December 1993. The Company is a fully integrated REIT listed on the New York Stock Exchange under the symbol: SUI. As of June 30, 2023, the Company owned, operated, or had an interest in a portfolio of 671 developed MH, RV and Marina properties comprising approximately 180,060 developed sites and approximately 48,180 wet slips and dry storage spaces in the U.S., the UK and Canada.

For more information about the Company, please visit www.suncommunities.com.

Company Contacts

Management	Investor Relations
• Gary A. Shiffman, Chairman, President and CEO	Sara Ismail, Vice President
• Fernando Castro-Caratini, EVP and CFO	(248) 208-2500
• Bruce D. Thelen, EVP and COO	investorrelations@suncommunities.com

Corporate Debt Ratings

Moody's	S&P
Baa3 Stable	BBB Stable

Equity Research Coverage

Bank of America Merrill Lynch	Joshua Dennerlein	joshua.dennerlein@bofa.com
Barclays	Anthony Powell	anthony.powell@barclays.com
BMO Capital Markets	John Kim	jp.kim@bmo.com
Citi Research	Nicholas Joseph	nicholas.joseph@citi.com
	Eric Wolfe	eric.wolfe@citi.com
Evercore ISI	Samir Khanal	samir.khanal@evercoreisi.com
	Steve Sakwa	steve.sakwa@evercoreisi.com
Green Street Advisors	John Pawlowski	jpawlowski@greenstreetadvisors.com
JMP Securities	Aaron Hecht	ahecht@jmpsecurities.com
RBC Capital Markets	Brad Heffern	brad.heffern@rbccm.com
Robert W. Baird & Co.	Wesley Golladay	wgolladay@rwbaird.com
Truist Securities	Anthony Hau	anthony.hau@truist.com
UBS	Michael Goldsmith	michael.goldsmith@ubs.com
Wells Fargo	James Feldman	james.feldman@wellsfargo.com
Wolfe Research	Andrew Rosivach	arosivach@wolferesearch.com
	Keegan Carl	kcarl@wolferesearch.com

Financial and Operating Highlights

(amounts in millions, except for *)

	Quarters Ended				
	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Financial Information					
Basic earnings / (loss) per share*	\$ 0.72	\$ (0.24)	\$ 0.04	\$ 1.32	\$ 0.61
Diluted earnings / (loss) per share*	\$ 0.72	\$ (0.24)	\$ 0.04	\$ 1.32	\$ 0.61
Cash distributions declared per common share*	\$ 0.93	\$ 0.93	\$ 0.88	\$ 0.88	\$ 0.88
FFO per Share ^{(a)*}	\$ 1.95	\$ 1.14	\$ 1.02	\$ 2.54	\$ 1.95
Core FFO per Share ^{(a)*}	\$ 1.96	\$ 1.23	\$ 1.33	\$ 2.65	\$ 2.02
Real Property NOI					
MH	\$ 168.7	\$ 156.9	\$ 153.5	\$ 166.8	\$ 158.2
RV	76.5	45.8	46.1	127.0	78.8
Marinas	72.4	52.0	58.3	77.8	63.0
Total	\$ 317.6	\$ 254.7	\$ 257.9	\$ 371.6	\$ 300.0
Recurring EBITDA	\$ 339.7	\$ 237.4	\$ 236.3	\$ 408.1	\$ 328.4
TTM Recurring EBITDA / Interest*	4.3 x	4.6 x	5.2 x	5.7 x	5.9 x
Balance Sheet					
Total assets	\$17,561.4	\$17,363.8	\$17,084.2	\$16,484.6	\$16,397.8
Total debt	\$ 7,614.0	\$ 7,462.0	\$ 7,197.2	\$ 6,711.0	\$ 6,930.9
Total liabilities	\$ 9,474.8	\$ 9,294.8	\$ 8,992.8	\$ 8,354.6	\$ 8,566.3
Operating Information*					
Properties					
MH	354	354	353	350	349
RV	182	182	182	181	182
Marina	135	135	134	131	130
Total	671	671	669	662	661
Sites, Wet Slips and Dry Storage Spaces*					
Manufactured homes	118,170	117,970	118,020	116,910	116,420
Annual RV	31,620	30,860	30,330	32,030	31,770
Transient RV	30,270	30,870	31,180	31,150	31,990
Total sites	180,060	179,700	179,530	180,090	180,180
Marina wet slips and dry storage spaces ^(b)	48,180	47,990	47,820	46,190	45,910
Occupancy*					
MH occupancy (including UK)	95.3 %	95.1 %	95.0 %	95.5 %	95.6 %
Annual RV occupancy	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Blended MH and annual RV occupancy	96.3 %	96.1 %	96.0 %	96.5 %	96.6 %
MH and RV Revenue Producing Site Net Gains^(c) (excluding UK Operations)*					
MH leased sites, net	285	278	346	122	132
RV leased sites, net	754	524	267	567	818
Total leased sites, net	1,039	802	613	689	950

^(a) Excludes the effects of certain anti-dilutive convertible securities.

^(b) Total wet slips and dry storage spaces are adjusted each quarter based on site configuration and usability.

^(c) Revenue producing site net gains do not include occupied sites acquired during the year.

Portfolio Overview as of June 30, 2023

MH & RV Properties						
Location	Properties	MH & Annual RV		RV Transient Sites	Total MH and RV Sites	Sites for Development
		Sites	Occupancy %			
Florida	129	40,200	97.4 %	4,200	44,400	3,400
Michigan	85	32,740	96.8 %	660	33,400	1,250
California	37	6,900	98.8 %	1,900	8,800	940
Texas	31	8,910	94.9 %	2,510	11,420	1,960
Ontario, Canada	16	4,650	100.0 %	530	5,180	1,470
Connecticut	16	1,910	94.4 %	90	2,000	—
Maine	16	2,610	95.0 %	1,090	3,700	200
Arizona	13	4,540	93.8 %	970	5,510	—
Indiana	12	3,160	97.4 %	1,020	4,180	180
New Jersey	11	2,960	100.0 %	1,090	4,050	260
Colorado	11	2,800	88.7 %	990	3,790	1,490
Virginia	10	1,480	99.7 %	1,970	3,450	750
New York	10	1,500	99.1 %	1,440	2,940	780
New Hampshire	10	1,740	99.9 %	660	2,400	100
Other	74	15,740	98.3 %	7,800	23,540	1,170
North America Total	481	131,840	97.1 %	26,920	158,760	13,950
United Kingdom	55	17,950	90.1 %	3,350	21,300	1,770
Total	536	149,790	96.3 %	30,270	180,060	15,720

Marina		
Location	Properties	Wet Slips and Dry Storage Spaces
Florida	21	5,200
Rhode Island	12	3,460
California	11	5,710
Connecticut	11	3,330
New York	9	3,020
Maryland	9	2,630
Massachusetts	9	2,520
Other	53	22,310
Total	135	48,180

	Properties	Sites, Wet Slips and Dry Storage Spaces
Total Portfolio	671	228,240

Financial Statements and Reconciliations to Non-GAAP Financial Measures

Consolidated Balance Sheets

(amounts in millions)

	June 30, 2023	December 31, 2022
Assets		
Land	\$ 4,039.5	\$ 4,322.3
Land improvements and buildings	11,323.5	10,903.4
Rental homes and improvements	694.1	645.2
Furniture, fixtures and equipment	941.8	839.0
Investment property	16,998.9	16,709.9
Accumulated depreciation	(3,011.4)	(2,738.9)
Investment property, net	13,987.5	13,971.0
Cash, cash equivalents and restricted cash	68.7	90.4
Marketable securities	110.4	127.3
Inventory of manufactured homes	236.6	202.7
Notes and other receivables, net	733.3	617.3
Goodwill	1,104.2	1,018.4
Other intangible assets, net	385.4	402.0
Other assets, net	935.3	655.1
Total Assets	\$ 17,561.4	\$ 17,084.2
Liabilities		
Secured debt	\$ 3,373.0	\$ 3,217.8
Unsecured debt	4,241.0	3,979.4
Distributions payable	118.0	111.3
Advanced reservation deposits and rent	430.9	352.1
Accrued expenses and accounts payable	353.6	396.3
Other liabilities	958.3	935.9
Total Liabilities	9,474.8	8,992.8
Commitments and contingencies		
Temporary equity	298.1	202.9
Shareholders' Equity		
Common stock	1.2	1.2
Additional paid-in capital	9,567.5	9,549.7
Accumulated other comprehensive income / (loss)	37.6	(9.9)
Distributions in excess of accumulated earnings	(1,898.2)	(1,731.2)
Total SUI shareholders' equity	7,708.1	7,809.8
Noncontrolling interests		
Common and preferred OP units	80.4	78.7
Total noncontrolling interests	80.4	78.7
Total Shareholders' Equity	7,788.5	7,888.5
Total Liabilities, Temporary Equity and Shareholders' Equity	\$ 17,561.4	\$ 17,084.2

Financial Statements and Reconciliations to Non-GAAP Financial Measures

Consolidated Statements of Operations

(amounts in millions, except for per share amounts)

	Quarter Ended			Six Months Ended		
	June 30, 2023	June 30, 2022	% Change	June 30, 2023	June 30, 2022	% Change
Revenues						
Real property (excluding transient)	\$ 430.3	\$ 390.0	10.3 %	\$ 828.3	\$ 732.8	13.0 %
Real property - transient	95.9	98.1	(2.2)%	139.3	143.1	(2.7)%
Home sales	122.6	142.7	(14.1)%	208.9	207.4	0.7 %
Service, retail, dining and entertainment	190.9	167.6	13.9 %	293.5	248.8	18.0 %
Interest	14.0	7.3	91.8 %	25.4	14.1	80.1 %
Brokerage commissions and other, net	9.8	8.6	14.0 %	19.3	16.6	16.3 %
Total Revenues	863.5	814.3	6.0 %	1,514.7	1,362.8	11.1 %
Expenses						
Property operating and maintenance	178.6	160.4	11.3 %	335.2	284.5	17.8 %
Real estate tax	30.0	27.7	8.3 %	60.1	53.8	11.7 %
Home costs and selling	81.2	92.9	(12.6)%	144.4	138.8	4.0 %
Service, retail, dining and entertainment	171.7	142.7	20.3 %	271.7	218.4	24.4 %
General and administrative	62.3	62.2	0.2 %	126.2	117.9	7.0 %
Catastrophic event-related charges, net	(0.1)	0.1	N/M	0.9	0.1	N/M
Business combinations	0.2	15.0	(98.7)%	3.0	15.5	(80.6)%
Depreciation and amortization	164.1	150.1	9.3 %	319.7	298.0	7.3 %
Asset impairments	6.5	0.1	N/M	8.9	0.7	N/M
Loss on extinguishment of debt	—	0.1	(100.0)%	—	0.4	(100.0)%
Interest	79.2	55.3	43.2 %	155.8	100.5	55.0 %
Interest on mandatorily redeemable preferred OP units / equity	0.9	1.1	(18.2)%	1.9	2.1	(9.5)%
Total Expenses	774.6	707.7	9.5 %	1,427.8	1,230.7	16.0 %
Income Before Other Items	88.9	106.6	(16.6)%	86.9	132.1	(34.2)%
Gain / (loss) on remeasurement of marketable securities	5.8	(32.3)	N/M	(14.1)	(66.8)	(78.9)%
Gain on foreign currency exchanges	2.7	9.0	—	—	6.8	—
Gain / (loss) on dispositions of properties	(0.6)	(0.1)	N/M	(2.2)	13.3	N/M
Other income / (expense), net ^(a)	(0.8)	0.4	N/M	(1.8)	(0.2)	N/M
Gain / (loss) on remeasurement of notes receivable	(0.1)	—	N/A	(1.8)	0.2	N/M
Income / (loss) from nonconsolidated affiliates	(0.7)	0.9	N/M	(0.9)	1.8	N/M
Gain / (loss) on remeasurement of investment in nonconsolidated affiliates	—	0.4	(100.0)%	(4.5)	0.5	N/M
Current tax expense	(5.4)	(3.9)	38.5 %	(9.3)	(5.2)	78.8 %
Deferred tax benefit	7.7	0.3	N/M	12.3	0.3	N/M
Net Income	97.5	81.3	19.9 %	64.6	82.8	(22.0)%
Less: Preferred return to preferred OP units / equity interests	3.3	3.1	—	5.7	6.1	—
Less: Income / (loss) attributable to noncontrolling interests	4.4	4.2	4.8 %	(0.8)	2.0	N/M
Net Income Attributable to SUI Common Shareholders	\$ 89.8	\$ 74.0	21.4 %	\$ 59.7	\$ 74.7	(20.1)%
Weighted average common shares outstanding - basic ^(a)	123.4	120.0	2.8 %	123.4	117.6	4.9 %
Weighted average common shares outstanding - diluted ^(a)	123.4	120.0	2.8 %	123.4	120.4	2.5 %
Basic earnings per share	\$ 0.72	\$ 0.61	18.0 %	\$ 0.48	\$ 0.63	(23.8)%
Diluted earnings per share ^(b)	\$ 0.72	\$ 0.61	18.0 %	\$ 0.48	\$ 0.63	(23.8)%

^(a) Refer to Definitions and Notes for additional information.

^(b) Excludes the effect of certain anti-dilutive convertible securities.

N/M = Percentage change is not meaningful.

N/A = Percentage change is not applicable.

Financial Statements and Reconciliations to Non-GAAP Financial Measures

Reconciliation of Net Income Attributable to SUI Common Shareholders to Core FFO

(amounts in millions, except for per share data)

	Quarter Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net Income Attributable to SUI Common Shareholders	\$ 89.8	\$ 74.0	\$ 59.7	\$ 74.7
Adjustments				
Depreciation and amortization	163.4	149.4	318.3	297.1
Depreciation on nonconsolidated affiliates	0.1	0.1	0.1	0.1
Asset impairments	6.5	0.1	8.9	0.7
(Gain) / loss on remeasurement of marketable securities	(5.8)	32.3	14.1	66.8
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	—	(0.4)	4.5	(0.5)
(Gain) / loss on remeasurement of notes receivable	0.1	—	1.8	(0.2)
(Gain) / loss on dispositions of properties, including tax effect	0.8	0.1	4.3	(13.3)
Add: Returns on preferred OP units	1.5	3.4	5.2	6.7
Add: Income / (loss) attributable to noncontrolling interests	3.3	4.2	(1.1)	2.0
Gain on dispositions of assets, net	(10.6)	(17.2)	(18.5)	(32.3)
FFO^(a)	\$ 249.1	\$ 246.0	\$ 397.3	\$ 401.8
Adjustments				
Business combination expense and other acquisition related costs ^(a)	4.9	17.8	11.4	20.9
Loss on extinguishment of debt	—	0.1	—	0.4
Catastrophic event-related charges, net	(0.1)	0.2	0.9	0.2
Loss of earnings - catastrophic event-related charges, net	5.5	—	11.0	—
Gain on foreign currency exchanges	(2.7)	(9.0)	—	(6.8)
Other adjustments, net ^(a)	(7.1)	(0.5)	(10.7)	1.4
Core FFO^{(a)(b)}	\$ 249.6	\$ 254.6	\$ 409.9	\$ 417.9
Weighted Average Common Shares Outstanding - Diluted	127.4	126.0	128.6	123.9
FFO per Share^(b)	\$ 1.95	\$ 1.95	\$ 3.09	\$ 3.24
Core FFO per Share^(b)	\$ 1.96	\$ 2.02	\$ 3.19	\$ 3.37

^(a) Refer to Definitions and Notes for additional information, including the Home sales contribution to FFO.

^(b) Excludes the effect of certain anti-dilutive convertible securities.

Financial Statements and Reconciliations to Non-GAAP Financial Measures

Reconciliation of Net Income Attributable to SUI Common Shareholders to NOI

(amounts in millions)

	Quarter Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net Income Attributable to SUI Common Shareholders	\$ 89.8	\$ 74.0	\$ 59.7	\$ 74.7
Interest income	(14.0)	(7.3)	(25.4)	(14.1)
Brokerage commissions and other revenues, net	(9.8)	(8.6)	(19.3)	(16.6)
General and administrative	62.3	62.2	126.2	117.9
Catastrophic event-related charges, net	(0.1)	0.1	0.9	0.1
Business combination expense	0.2	15.0	3.0	15.5
Depreciation and amortization	164.1	150.1	319.7	298.0
Asset impairments	6.5	0.1	8.9	0.7
Loss on extinguishment of debt	—	0.1	—	0.4
Interest expense	79.2	55.3	155.8	100.5
Interest on mandatorily redeemable preferred OP units / equity	0.9	1.1	1.9	2.1
(Gain) / loss on remeasurement of marketable securities	(5.8)	32.3	14.1	66.8
Gain on foreign currency exchanges	(2.7)	(9.0)	—	(6.8)
(Gain) / loss on disposition of properties	0.6	0.1	2.2	(13.3)
Other (income) / expense, net ^(a)	0.8	(0.4)	1.8	0.2
(Gain) / loss on remeasurement of notes receivable	0.1	—	1.8	(0.2)
(Income) / loss from nonconsolidated affiliates	0.7	(0.9)	0.9	(1.8)
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	—	(0.4)	4.5	(0.5)
Current tax expense	5.4	3.9	9.3	5.2
Deferred tax benefit	(7.7)	(0.3)	(12.3)	(0.3)
Preferred return to preferred OP units / equity interests	3.3	3.1	5.7	6.1
Add: Income / (loss) attributable to noncontrolling interests	4.4	4.2	(0.8)	2.0
NOI	<u>\$ 378.2</u>	<u>\$ 374.7</u>	<u>\$ 658.6</u>	<u>\$ 636.6</u>

	Quarter Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Real Property NOI ^(a)	\$ 317.6	\$ 300.0	\$ 572.3	\$ 537.6
Home Sales NOI ^(a)	41.4	49.8	64.5	68.6
Service, retail, dining and entertainment NOI ^(a)	19.2	24.9	21.8	30.4
NOI	<u>\$ 378.2</u>	<u>\$ 374.7</u>	<u>\$ 658.6</u>	<u>\$ 636.6</u>

^(a) Refer to Definitions and Notes for additional information.

Financial Statements and Reconciliations to Non-GAAP Financial Measures

Reconciliation of Net Income Attributable to SUI Common Shareholders to Recurring EBITDA

(amounts in millions)

	Quarter Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net Income Attributable to SUI Common Shareholders	\$ 89.8	\$ 74.0	\$ 59.7	\$ 74.7
Adjustments				
Depreciation and amortization	164.1	150.1	319.7	298.0
Asset impairments	6.5	0.1	8.9	0.7
Loss on extinguishment of debt	—	0.1	—	0.4
Interest expense	79.2	55.3	155.8	100.5
Interest on mandatorily redeemable preferred OP units / equity	0.9	1.1	1.9	2.1
Current tax expense	5.4	3.9	9.3	5.2
Deferred tax benefit	(7.7)	(0.3)	(12.3)	(0.3)
(Income) / loss from nonconsolidated affiliates	0.7	(0.9)	0.9	(1.8)
Less: (Gain) / loss on dispositions of properties	0.6	0.1	2.2	(13.3)
Less: Gain on dispositions of assets, net	(10.6)	(17.2)	(18.5)	(32.3)
EBITDAre	\$ 328.9	\$ 266.3	\$ 527.6	\$ 433.9
Adjustments				
Catastrophic event-related charges, net	(0.1)	0.1	0.9	0.1
Business combination expense	0.2	15.0	3.0	15.5
(Gain) / loss on remeasurement of marketable securities	(5.8)	32.3	14.1	66.8
Gain on foreign currency exchanges	(2.7)	(9.0)	—	(6.8)
Other (income) / expense, net ^(a)	0.8	(0.4)	1.8	0.2
(Gain) / loss on remeasurement of notes receivable	0.1	—	1.8	(0.2)
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	—	(0.4)	4.5	(0.5)
Preferred return to preferred OP units / equity interests	3.3	3.1	5.7	6.1
Add: Income / (loss) attributable to noncontrolling interests	4.4	4.2	(0.8)	2.0
Add: Gain on dispositions of assets, net	10.6	17.2	18.5	32.3
Recurring EBITDA	\$ 339.7	\$ 328.4	\$ 577.1	\$ 549.4

^(a) Refer to Definitions and Notes for additional information.

Supplemental Disclosure

Real Property Operations - Total Portfolio

(amounts in millions, except statistical information)

Financial Information	Quarter Ended June 30, 2023						Quarter Ended June 30, 2022					
	MH			RV	Marinas	Total	MH			RV	Marinas	Total
	North America	UK	Total				North America	UK ^(a)	Total			
Revenues												
Real property (excluding transient)	\$ 224.0	\$ 28.4	\$ 252.4	\$ 72.7	\$ 105.2	\$ 430.3	\$ 209.0	\$ 20.0	\$ 229.0	\$ 69.1	\$ 91.9	\$ 390.0
Real property - transient	0.3	13.4	13.7	75.5	6.7	95.9	0.4	12.9	13.3	79.8	5.0	98.1
Total operating revenues	224.3	41.8	266.1	148.2	111.9	526.2	209.4	32.9	242.3	148.9	96.9	488.1
Expenses												
Property operating expenses	73.0	24.4	97.4	71.7	39.5	208.6	66.6	17.5	84.1	70.1	33.9	188.1
Real Property NOI	\$ 151.3	\$ 17.4	\$ 168.7	\$ 76.5	\$ 72.4	\$ 317.6	\$ 142.8	\$ 15.4	\$ 158.2	\$ 78.8	\$ 63.0	\$ 300.0
	Six Months Ended June 30, 2023						Six Months Ended June 30, 2022					
	MH			RV	Marinas	Total	MH			RV	Marinas	Total
	North America	UK	Total				North America	UK ^(a)	Total			
Revenues												
Real property (excluding transient)	\$ 447.4	\$ 55.9	\$ 503.3	\$ 134.5	\$ 190.5	\$ 828.3	\$ 417.3	\$ 20.0	\$ 437.3	\$ 129.8	\$ 165.7	\$ 732.8
Real property - transient	0.8	14.8	15.6	113.3	10.4	139.3	0.9	12.9	13.8	121.8	7.5	143.1
Total operating revenues	448.2	70.7	518.9	247.8	200.9	967.6	418.2	32.9	451.1	251.6	173.2	875.9
Expenses												
Property operating expenses	146.4	46.9	193.3	125.5	76.5	395.3	131.9	17.5	149.4	122.7	66.2	338.3
Real Property NOI	\$ 301.8	\$ 23.8	\$ 325.6	\$ 122.3	\$ 124.4	\$ 572.3	\$ 286.3	\$ 15.4	\$ 301.7	\$ 128.9	\$ 107.0	\$ 537.6
	As of June 30, 2023						As of June 30, 2022					
	MH			RV	Marinas	Total	MH			RV	Marinas	Total
	North America	UK	Total				North America	UK ^(a)	Total			
Other information												
Number of properties	299	55	354	182	135	671	296	53	349	182	130	661
Sites, wet slips and dry storage spaces												
Sites, wet slips and dry storage spaces ^(b)	100,220	17,950	118,170	31,620	48,180	197,970	99,180	17,240	116,420	31,770	45,910	194,100
Transient sites	N/M	3,350	3,350	26,920	N/A	30,270	N/M	3,310	3,310	28,680	N/A	31,990
Total	100,220	21,300	121,520	58,540	48,180	228,240	99,180	20,550	119,730	60,450	45,910	226,090
MH and Annual RV Occupancy	96.2 %	90.1 %	95.3 %	100.0 %	N/A	96.3 %	96.3 %	91.4 %	95.6 %	100.0 %	N/A	96.6 %

N/M = Not meaningful. N/A = Not applicable.

^(a) UK amounts for the quarter and six months ended June 30, 2022 cover April 8, 2022 (date of acquisition) to June 30, 2022.

^(b) MH annual sites included 9,721 and 9,204 rental homes in the Company's Rental Program during the quarter ended June 30, 2023 and 2022, respectively. The Company's investment in occupied rental homes at June 30, 2023 was \$630.0 million, an increase of 17.8% from \$535.0 million at June 30, 2022.

Supplemental Disclosure

Real Property Operations - Same Property Portfolio^(a)

(amounts in millions, except for statistical information)

	Quarter Ended June 30, 2023				Quarter Ended June 30, 2022				Total Change	% Change ^(c)			
	MH ^(b)	RV ^(b)	Marina	Total	MH ^(b)	RV ^(b)	Marina	Total		MH	RV	Marina	Total
Financial Information													
Same Property Revenues													
Real property (excluding transient)	\$ 206.7	\$ 67.0	\$ 84.2	\$ 357.9	\$ 193.8	\$ 57.5	\$ 78.0	\$ 329.3	\$ 28.6	6.7 %	16.2 %	8.1 %	8.7 %
Real property - transient	0.3	69.9	6.1	76.3	0.2	74.5	4.8	79.5	(3.2)	46.2 %	(6.1)%	27.1 %	(4.0)%
Total Same Property operating revenues	207.0	136.9	90.3	434.2	194.0	132.0	82.8	408.8	25.4	6.7 %	3.6 %	9.2 %	6.2 %
Same Property Expenses													
Same Property operating expenses ^{(d)(e)}	56.1	62.1	27.4	145.6	51.3	59.6	26.5	137.4	8.2	9.4 %	4.1 %	3.4 %	6.0 %
Real Property NOI^(e)	\$ 150.9	\$ 74.8	\$ 62.9	\$ 288.6	\$ 142.7	\$ 72.4	\$ 56.3	\$ 271.4	\$ 17.2	5.7 %	3.2 %	11.9 %	6.3 %
Other Information													
Number of properties	289	161	119	569	289	161	119	569					
Sites, wet slips and dry storage spaces	98,700	54,610	41,050	194,360	97,750	54,310	40,650	192,710					

	Six Months Ended June 30, 2023				Six Months Ended June 30, 2022				Total Change	% Change ^(c)			
	MH ^(b)	RV ^(b)	Marina	Total	MH ^(b)	RV ^(b)	Marina	Total		MH	RV	Marina	Total
Financial Information													
Same Property Revenues													
Real property (excluding transient)	\$ 410.6	\$ 124.3	\$ 153.6	\$ 688.5	\$ 385.2	\$ 107.3	\$ 141.2	\$ 633.7	\$ 54.8	6.6 %	15.9 %	8.7 %	8.6 %
Real property - transient	0.6	106.0	9.6	116.2	0.7	112.7	7.2	120.6	(4.4)	(9.5)%	(6.0)%	33.7 %	(3.7)%
Total Same Property operating revenues	411.2	230.3	163.2	804.7	385.9	220.0	148.4	754.3	50.4	6.5 %	4.7 %	9.9 %	6.7 %
Same Property Expenses													
Same Property operating expenses ^{(d)(e)}	110.0	109.1	54.4	273.5	100.1	103.1	52.4	255.6	17.9	9.9 %	5.8 %	3.8 %	7.0 %
Real Property NOI^(e)	\$ 301.2	\$ 121.2	\$ 108.8	\$ 531.2	\$ 285.8	\$ 116.9	\$ 96.0	\$ 498.7	\$ 32.5	5.4 %	3.7 %	13.2 %	6.5 %
Other Information													
Number of properties	289	161	119	569	289	161	119	569					
Sites, wet slips and dry storage spaces	98,700	54,610	41,050	194,360	97,750	54,310	40,650	192,710					

^(a) Refer to the Definitions and Notes for additional information.

^(b) Same Property results for the Company's MH and RV properties reflect constant currency for comparative purposes. Canadian currency figures in the prior comparative period have been translated at the average exchange rate of \$0.7445 USD and \$0.7420 USD per Canadian dollar during the quarter and six months ended June 30, 2023, respectively.

^(c) Percentages are calculated based on unrounded numbers.

Supplemental Disclosure

Real Property Operations - Same Property Portfolio^(a) (Continued)

(amounts in millions, except for statistical information)

^(d) The Company nets certain utility revenues (which include utility reimbursement revenues from residents) against related utility expenses in property operating expenses as follows (in millions):

	Quarter Ended June 30, 2023				Quarter Ended June 30, 2022			
	MH	RV	Marina	Total	MH	RV	Marina	Total
Utility revenue netted against related utility expense	\$ 15.7	\$ 4.8	\$ 5.9	\$ 26.4	\$ 15.0	\$ 4.6	\$ 4.7	\$ 24.3

	Six Months Ended June 30, 2023				Six Months Ended June 30, 2022			
	MH	RV	Marina	Total	MH	RV	Marina	Total
Utility revenue netted against related utility expense	\$ 33.9	\$ 9.0	\$ 10.9	\$ 53.8	\$ 31.1	\$ 8.5	\$ 8.9	\$ 48.5

^(e) Total Same Property operating expenses consist of the following components for the periods shown (in millions) and exclude amounts invested into recently acquired properties to bring them up to the Company's standards:

	Quarter Ended				Six Months Ended			
	June 30, 2023	June 30, 2022	Change	% Change	June 30, 2023	June 30, 2022	Change	% Change
Payroll and benefits	\$ 49.0	\$ 48.2	\$ 0.8	1.7 %	\$ 91.4	\$ 87.9	\$ 3.5	4.0 %
Real estate taxes	27.2	26.6	0.6	2.1 %	54.9	51.9	3.0	5.8 %
Supplies and repairs	20.9	19.5	1.4	7.2 %	35.1	34.0	1.1	3.1 %
Utilities	16.1	15.5	0.6	3.5 %	30.5	30.5	—	0.1 %
Legal, state / local taxes, and insurance	13.8	9.3	4.5	49.2 %	28.0	18.9	9.1	48.6 %
Other	18.6	18.3	0.3	1.8 %	33.6	32.4	1.2	3.6 %
Total Same Property Operating Expenses	\$ 145.6	\$ 137.4	\$ 8.2	6.0 %	\$ 273.5	\$ 255.6	\$ 17.9	7.0 %

Supplemental Disclosure

Real Property Operations - Same Property Portfolio^(a) (Continued)

	As of			
	June 30, 2023		June 30, 2022	
	MH	RV	MH	RV
Other Information				
Number of properties	289	161	289	161
Sites				
MH and Annual RV sites	98,700	31,340	97,750	29,240
Transient RV sites	N/M	23,270	N/M	25,070
Total	98,700	54,610	97,750	54,310
MH and Annual RV Occupancy				
Occupancy ^(b)	96.9 %	100.0 %	96.9 %	100.0 %
Monthly base rent per site	\$ 654	\$ 577	\$ 618	\$ 531
% Change of monthly base rent ^(c)	5.7 %	8.6 %	N/A	N/A
Rental Program Statistics included in MH:				
Number of occupied sites, end of period ^(d)	9,640	N/A	9,200	N/A
Monthly rent per site – MH Rental Program	\$ 1,261	N/A	\$ 1,162	N/A
% Change ^(d)	8.5 %	N/A	N/A	N/A

N/M = Not meaningful.

^(a) Refer to Definitions and Notes for additional information.

^(b) Same Property adjusted blended occupancy for MH and RV combined increased to 98.7% at June 30, 2023, from 97.0% at June 30, 2022. The 170 basis point increase was driven by MH expansion fills and the conversion of transient RV sites to annual sites.

^(c) Calculated using actual results without rounding.

^(d) Occupied rental program sites in Same Property are included in total sites.

Other Operating Information

Home Sales Summary

(amounts in millions, except for *)

Financial Information	Quarter Ended			Six Months Ended		
	June 30, 2023	June 30, 2022	% Change	June 30, 2023	June 30, 2022	% Change
North America						
Home sales	\$ 62.3	\$ 82.1	(24.1)%	\$ 109.5	\$ 146.8	(25.4)%
Home cost and selling expenses	45.6	58.5	(22.1)%	82.2	104.4	(21.3)%
NOI	\$ 16.7	\$ 23.6	(29.2)%	\$ 27.3	\$ 42.4	(35.6)%
NOI margin %*	26.8 %	28.7 %		24.9 %	28.9 %	
UK^(a)						
Home sales	\$ 60.3	\$ 60.6	(0.5)%	\$ 99.4	\$ 60.6	64.0 %
Home cost and selling expenses	35.6	34.4	3.5 %	62.2	34.4	80.8 %
NOI	\$ 24.7	\$ 26.2	(5.7)%	\$ 37.2	\$ 26.2	42.0 %
NOI margin %*	41.0 %	43.2 %		37.4 %	43.2 %	
Total^(a)						
Home sales	\$ 122.6	\$ 142.7	(14.1)%	\$ 208.9	\$ 207.4	0.7 %
Home cost and selling expenses	81.2	92.9	(12.6)%	144.4	138.8	4.0 %
NOI	\$ 41.4	\$ 49.8	(16.9)%	\$ 64.5	\$ 68.6	(6.0)%
NOI margin %*	33.8 %	34.9 %		30.9 %	33.1 %	
Other information						
Units Sold:*						
North America	684	977	(30.0)%	1,273	1,814	(29.8)%
UK ^(a)	837	753	11.2 %	1,426	753	89.4 %
Total home sales ^(a)	1,521	1,730	(12.1)%	2,699	2,567	5.1 %
Average Selling Price:*						
North America	\$ 91,082	\$ 84,033	8.4 %	\$ 86,017	\$ 80,926	6.3 %
UK ^(a)	\$ 72,043	\$ 80,478	(10.5)%	\$ 69,705	\$ 80,478	(13.4)%

^(a) UK amounts for the quarter and six months ended June 30, 2022 cover the period from April 8, 2022 (date of acquisition) through June 30, 2022.

Operating Statistics for MH and Annual RVs (excluding UK Operations)

	Resident Move-outs		Leased Sites, Net ^(b)	New Home Sales	Pre-owned Home Sales	Brokered Re-sales
	% of Total Sites	Number of Move-outs				
2023 - YTD as of June 30	3.5 % ^(a)	4,447	1,841	262	1,011	1,193
2022	3.0 %	5,170	2,922	703	2,509	2,864
2021	2.7 %	5,276	2,483	732	3,356	3,528

^(a) Percentage calculated on a trailing 12-month basis.

^(b) Net increase in revenue producing sites.

Investment Activity

Acquisitions

(amounts in millions, except for *)

Property Name	Property Type	Number of Properties*	Sites, Wet Slips and Dry Storage Spaces*	Expansion or Development Sites*	State, Province or Country	Total Purchase / Sale Price	Month Acquired
ACQUISITIONS							
Fox Run ^(a)	MH	1	68	72	MI	\$ 7.0	January
Savannah Yacht Center ^(b)	Marina	1	24	—	GA	100.0	March
First Quarter 2023		2	92	72		\$ 107.0	
Acquisitions in 2023		2	92	72		\$ 107.0	

^(a) In conjunction with the acquisition of this ground-up development project, the Company issued 31,289 Common OP units valued at \$4.4 million. The Company also delivered 68 of the 140 sites during the first quarter.

^(b) In conjunction with this acquisition, the Company issued one million Series K preferred OP units to cover the total purchase price of \$100.0 million.

Investment Activity

Capital Expenditures and Investments

(amounts in millions, except for *)

	Six Months Ended		Year Ended			
	June 30, 2023		December 31, 2022		December 31, 2021	
	MH / RV	Marina	MH / RV	Marina	MH / RV	Marina
Recurring Capital Expenditures ^(a)	\$ 23.1	\$ 16.9	\$ 51.0	\$ 22.8	\$ 45.3	\$ 19.3
Non-Recurring Capital Expenditures ^(a)						
Lot Modifications	\$ 25.4	N/A	\$ 39.1	N/A	\$ 28.8	N/A
Growth Projects	13.0	39.7	28.4	71.1	25.6	51.4
Rebranding	3.4	N/A	15.0	N/A	6.1	N/A
Acquisitions	124.8	159.1	2,788.1	522.5	944.3	852.9
Expansion and Development	150.9	15.7	247.9	13.9	191.8	9.9
Total Non-Recurring Capital Expenditures	317.5	214.5	3,118.5	607.5	1,196.6	914.2
Total	\$ 340.6	\$ 231.4	\$ 3,169.5	\$ 630.3	\$ 1,241.9	\$ 933.5
Other Information						
Recurring Capex per Site, Slip and Dry Storage Spaces ^{(b)*}	\$ 173	\$ 223	\$ 397	\$ 582	\$ 371	491

^(a) Refer to Definitions and Notes for additional information.

^(b) Average based on actual number of MH and RV sites and Marina wet slips and dry storage spaces associated with the recurring capital expenditures in each period.

Capitalization

Capitalization Overview

(Shares and units in thousands, dollar amounts in millions, except for *)

Equity and enterprise value	As of June 30, 2023		
	Common Equivalent Shares	Share Price*	Capitalization
Common shares	124,401	\$ 130.46	\$ 16,229.4
Convertible securities			
Common OP units	2,446	\$ 130.46	319.1
Preferred OP units	2,654	\$ 130.46	346.2
Diluted shares outstanding and market capitalization ^(a)	129,501		16,894.7
Plus: Debt, per the balance sheet			7,614.0
Total capitalization			24,508.7
Less: Cash and cash equivalents (excluding restricted cash)			(49.0)
Enterprise value^(b)			\$ 24,459.7

Debt	Weighted Average Maturity (in years)*		Debt Outstanding
Secured debt	9.5	\$ 3,373.0	
Unsecured debt	5.2	4,241.0	
Total debt, per consolidated balance sheet	7.1	7,614.0	
Plus: Unamortized deferred financing costs and discounts / premiums on debt		41.7	
Total debt^(b)		\$ 7,655.7	

Corporate debt rating and outlook

Moody's	Baa3 Stable
S&P	BBB Stable

^(a) Refer to "Securities" within Definitions and Notes for additional information related to our securities outstanding.

^(b) Refer to "Enterprise Value" and "Net Debt" within Definitions and Notes for additional information.

Capitalization

Summary of Outstanding Debt

(amounts in millions, except for *)

	Quarter Ended		
	June 30, 2023		
	Debt Outstanding	Weighted Average Interest Rate ^{(a)*}	Maturity Date*
Secured Debt	\$ 3,373.0	3.81 %	Various
Unsecured Debt:			
Senior Credit Facility:			
Revolving credit facilities (in USD) ^(b)	884.8	5.60 %	April 2026
GBP term loan (in USD) ^(c)	1,106.4	4.55 %	April 2025
Total senior credit facility	1,991.2		
Other unsecured term loan	11.7	6.13 %	October 2025
Senior credit facility and other term loan	2,002.9	5.02 %	
Senior Unsecured Notes:			
2028 senior unsecured notes	446.5	2.30 %	November 2028
2031 senior unsecured notes	742.0	2.70 %	July 2031
2032 senior unsecured notes	592.2	3.60 %	April 2032
2033 senior unsecured notes	395.5	5.51 %	January 2033
Total Senior Unsecured Notes	2,176.2	3.38 %	
Mandatorily redeemable preferred equity and OP units ^(d)	61.9	6.22 %	Various
Total Unsecured Debt	4,241.0	4.19 %	
Total debt, per consolidated balance sheets	7,614.0	4.02 %	
Plus: Unamortized deferred financing costs and discounts / premiums on debt^(a)	41.7		
Total debt	\$ 7,655.7		

^(a) Includes the effect of amortizing deferred financing costs, loan premiums / discounts and derivatives.

^(b) As of June 30, 2023, the Company's revolving credit facilities consisted of:

- \$355.0 million borrowed on its U.S. line of credit at the Secured Overnight Financing Rate ("SOFR") plus 85 basis points.
- \$465.2 million USD equivalent borrowed on its GBP line of credit at the Daily Sterling Overnight Index Average ("SONIA") plus 85 basis points.
- \$64.6 million USD equivalent borrowed on its Australian line of credit at the Bank Bill Swap Bid Rate ("BBSY") plus 85 basis points.

^(c) As of June 30, 2023, an aggregate of £500.0 million (\$633.1 million) was swapped to a weighted average fixed rate of 3.87%.

^(d) Mandatorily redeemable preferred equity and OP unit distributions are included within the line item 'Interest on mandatorily redeemable preferred OP units / equity' on the Company's Consolidated Statements of Operations.

Debt Maturities^(e)

Year	Secured Debt ^(f)	Principal Amortization	Senior Credit Facility	Senior Unsecured Notes	Other Unsecured Debt	Total
2023	\$ 117.8	\$ 27.9	\$ —	\$ —	\$ 1.8	\$ 147.5
2024	128.8	56.4	—	—	70.0	255.2
2025	50.5	54.2	1,108.7	—	1.8	1,215.2
2026	658.4	46.2	884.8	—	—	1,589.4
2027	4.0	40.7	—	—	—	44.7
Thereafter	1,576.3	627.4	—	2,200.0	—	4,403.7
Total	\$ 2,535.8	\$ 852.8	\$ 1,993.5	\$ 2,200.0	\$ 73.6	\$ 7,655.7

^(e) Debt maturities include the unamortized deferred financing costs and discount / premiums associated with outstanding debt.

^(f) For the secured debt maturing between 2023 - 2027:

	2023	2024	2025	2026	2027
Weighted average interest rate	3.54 %	4.03 %	4.04 %	3.97 %	4.34 %

Capitalization

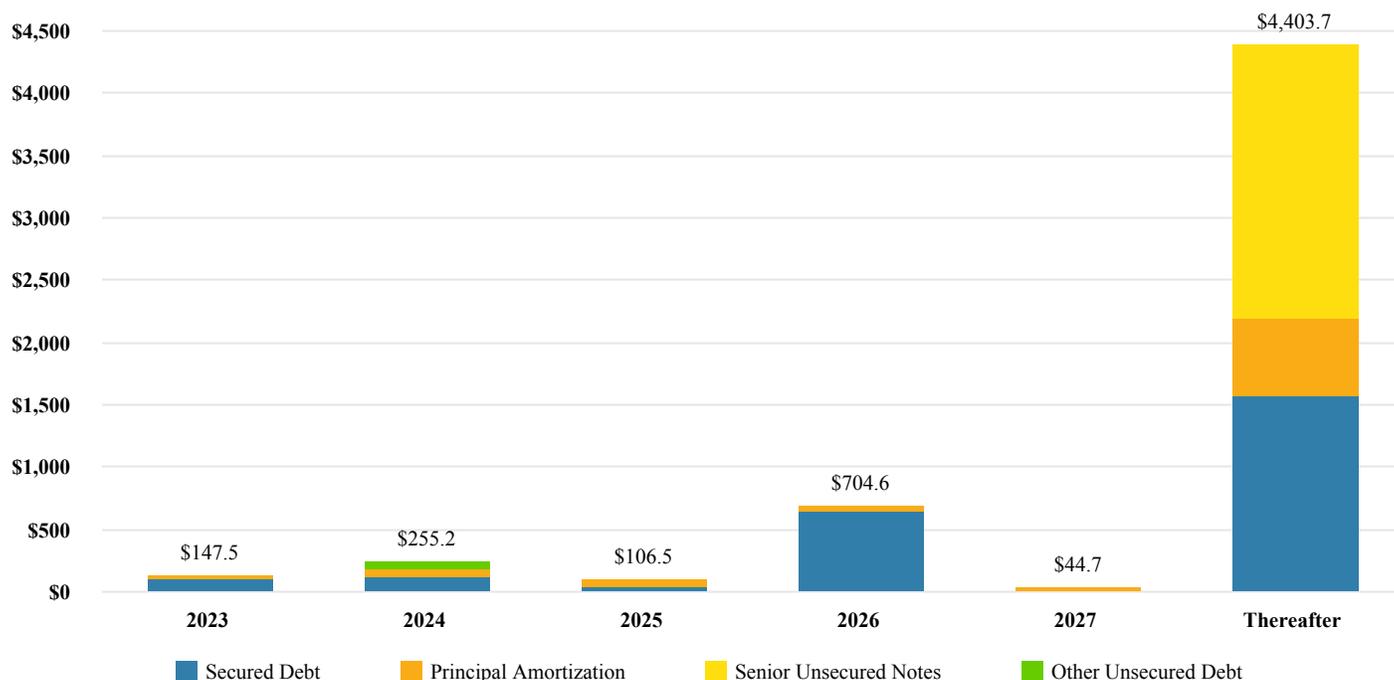
Debt Analysis

	As of June 30, 2023
Select Credit Ratios	
Net debt / TTM recurring EBITDA ^(a)	6.2 x
Net debt / enterprise value	30.9 %
Net debt / gross assets	36.8 %
Unencumbered assets / total assets	77.1 %
Floating rate debt / total debt ^(b)	17.9 %
Coverage Ratios	
TTM Recurring EBITDA ^(a) / interest	4.3 x
TTM Recurring EBITDA ^(a) / interest + preferred distributions + preferred stock distribution	4.2 x
Senior Credit Facility Covenants	
	Requirement
Maximum leverage ratio	<65.0 %
Minimum fixed charge coverage ratio	>1.40 x
Maximum secured leverage ratio	<40.0 %
Senior Unsecured Note Covenants	
	Requirement
Total debt / total assets	≤60.0 %
Secured debt / total assets	≤40.0 %
Consolidated income available for debt service / debt service	≥1.50 x
Unencumbered total asset value / total unsecured debt	≥150.0 %

^(a) Refer to page 8 for additional detail on the Company's TTM Recurring EBITDA.

^(b) Percentage includes the impact of hedge activities.

Debt Maturities (\$ in millions)[^]



[^] Excludes the Company's borrowings under its senior credit facility.

Definitions and Notes

Capital Expenditures and Investment Activity - The Company classifies its investments in properties into the following categories:

- **Recurring Capital Expenditures** - Property recurring capital expenditures are necessary to maintain asset quality, including purchasing and replacing assets used to operate the communities and marinas. Recurring capital expenditures at the Company's MH and RV properties include items such as: major road, driveway and pool improvements; clubhouse renovations; adding or replacing streetlights; playground equipment; signage; maintenance facilities; manager housing and property vehicles. Recurring capital expenditures at the Company's marinas include items such as: dredging, dock repairs and improvements, and equipment maintenance and upgrades. The minimum capitalized amount is five hundred dollars.
- **Non-Recurring Capital Expenditures** - The following investment and reinvestment activities are non-recurring in nature:
 - **Lot Modifications** - Lot modification capital expenditures are incurred to modify the foundational structures required to set a new home after a previous home has been removed. These expenditures are necessary to create a revenue stream from a new site renter and often improve the quality of the community. Other lot modification expenditures include land improvements added to annual RV sites to aid in the conversion of transient RV guests to annual contracts. See page 13 for move-out rates.
 - **Growth Projects** - Growth projects consist of revenue-generating or expense-reducing activities at MH, RV and marina properties. These include, but are not limited to, utility efficiency and renewable energy projects, site, slip or amenity upgrades such as the addition of a garage, shed or boat lift, and other special capital projects that substantiate an incremental rental increase.
 - **Rebranding** - Rebranding includes new signage at the Company's RV communities and costs of building an RV mobile application and updated website.
 - **Acquisitions** - Total acquisition investments represent the purchase price paid for operating properties and land parcels for future ground-up development and expansions activities (detailed for the current calendar year on page 14), plus any capital improvements identified during due diligence needed to bring acquired properties up to the Company's operating standards.

Capital improvements subsequent to acquisition often require 24 to 36 months to complete after closing and include upgrading clubhouses; landscaping; new street light systems; new mail delivery systems; pool renovations including larger decks, heaters and furniture; new maintenance facilities; lot modifications; and new signage including main signs and internal road signs.

For the six months ended June 30, 2023, the components of total acquisition investment are as follows (in millions):

	Six Months Ended June 30, 2023		
	MH and RV	Marina	Total
Purchase price of acquisitions (including capitalized transaction cost)	\$ 8.6	\$ 102.3	\$ 110.9
Purchase price of land acquisitions (including capitalized transaction cost) ^(a)	37.9	—	37.9
Capital improvements to recent acquisitions	78.3	56.8	135.1
Total Acquisition Investments	\$ 124.8	\$ 159.1	\$ 283.9

^(a) Includes the value allocated to infrastructure improvements associated with acquired land, when applicable.

- **Expansions and Developments** - Expansion and development expenditures consist primarily of construction costs such as roads, activities, and amenities, and costs necessary to complete home and RV site improvements, such as driveways, sidewalks and landscaping at the Company's MH and RV communities. Expenditures also include costs to rebuild after damage has been incurred at MH, RV or marina properties, and research and development.

Enterprise Value - Equals total equity market capitalization, plus total indebtedness reported on the Company's balance sheet and less cash and cash equivalents (excluding restricted cash).

GAAP - U.S. Generally Accepted Accounting Principles.

Home Sales Contribution to FFO - The reconciliation of NOI from home sales to FFO from home sales for the quarter and six months ended June 30, 2023 is as follows (amounts in millions, except for *):

	Quarter Ended June 30, 2023			Six Months Ended June 30, 2023		
	North America	UK	Total	North America	UK	Total
Home Sales NOI	\$ 16.7	\$ 24.7	\$ 41.4	\$ 27.3	\$ 37.2	\$ 64.5
(Gain) / loss on dispositions of assets, net	(10.6)	—	(10.6)	(18.5)	—	(18.5)
FFO Contribution from home sales	\$ 6.1	\$ 24.7	\$ 30.8	\$ 8.8	\$ 37.2	\$ 46.0

Interest Expense - The following is a summary of the components of the Company's interest expense (in millions):

	Quarter Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Interest on Secured debt, Senior unsecured notes, Senior Credit Facility, Unsecured Term Loan and interest rate swaps	\$ 75.1	\$ 51.5	\$ 147.5	\$ 94.3
Lease related interest expense	3.6	2.6	7.1	2.7
Amortization of deferred financing costs, debt (premium) or discounts and losses on hedges	1.5	1.2	3.0	2.4
Senior credit facility commitment fees and other finance related charges	1.6	1.8	3.3	3.9
Capitalized interest	(2.6)	(1.8)	(5.1)	(2.8)
Interest Expense, per Consolidated Statements of Operations	\$ 79.2	\$ 55.3	\$ 155.8	\$ 100.5

NAREIT - The National Association of Real Estate Investment Trusts is the worldwide representative voice for REITs and real estate companies with an interest in U.S. real estate and capital markets. More information is available at www.reit.com.

Net Debt - The carrying value of debt, which includes unamortized premiums, discounts and deferred financing costs, less unrestricted cash.

Other Acquisition Related Costs - In the Company's Reconciliation of Net Income Attributable to SUI Common Shareholders to Core FFO on page 6, 'Other acquisition related costs' represent (a) nonrecurring integration expenses associated with acquisitions during the quarter and six months ended June 30, 2023 and 2022, (b) costs associated with potential acquisitions that will not close, (c) costs associated with the termination of the bridge loan commitment during the quarter ended March 31, 2022 related to the acquisition of Park Holidays and (d) expenses incurred to bring recently acquired properties up to the Company's operating standards, including items such as tree trimming and painting costs that do not meet the Company's capitalization policy.

Other adjustments, net - In the Company's Reconciliation of Net Income Attributable to SUI Common Shareholders to Core FFO on page 6, 'Other adjustments, net' consists of the following (in millions):

	Quarter Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Long term lease termination (benefit) / expense	\$ 0.1	\$ (0.3)	\$ 0.7	\$ (0.3)
Severance costs	0.4	—	0.4	—
Deferred tax benefit	(7.7)	(0.3)	(12.3)	(0.3)
RV rebranding non-recurring cost	—	0.3	—	2.2
Accelerated deferred compensation amortization	—	0.1	0.4	0.1
Other	0.1	(0.3)	0.1	(0.3)
Other adjustments, net	\$ (7.1)	\$ (0.5)	\$ (10.7)	\$ 1.4

Other income / (expense), net - In the Company's Consolidated Statements of Operations on page 5, 'Other income / (expense), net' consists of the following (in millions):

	Quarter Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Litigation settlement	\$ 0.1	\$ —	\$ 0.1	\$ —
Long term lease termination benefit / (expense)	(0.1)	0.3	(0.7)	0.3
Repair reserve on repossessed homes	(0.8)	0.1	(1.2)	(0.5)
Other income / (expense), net	\$ (0.8)	\$ 0.4	\$ (1.8)	\$ (0.2)

Same Property - The Company defines Same Properties as those the Company has owned and operated continuously since at least January 1, 2022. Same properties exclude ground-up development properties, acquired properties and properties sold after December 31, 2021. The Same Property data may change from time-to-time depending on acquisitions, dispositions, management discretion, significant transactions or unique situations.

Securities - The Company had the following securities outstanding as of June 30, 2023:

	Number of Units / Shares Outstanding (in thousands)	Conversion Rate ^(a)	If Converted to Common shares (in thousands) ^(b)	Issuance Price Per Unit	Annual Distribution Rate
Non Convertible Securities					
Common shares	124,401	N/A	N/A	N/A	\$3.72 ^(c)
Convertible Securities Classified as Equity					
Common OP units	2,446	1.0000	2,446	N/A	Mirrors common share distributions
Preferred OP Units					
Series A-1	207	2.4390	506	\$ 100.00	6.00 %
Series A-3	40	1.8605	75	\$ 100.00	4.50 %
Series C	306	1.1100	340	\$ 100.00	5.00 %
Series D	489	0.8000	391	\$ 100.00	4.00 %
Series E	80	0.6897	55	\$ 100.00	5.50 %
Series F	90	0.6250	56	\$ 100.00	3.00 %
Series G	222	0.6452	144	\$ 100.00	3.20 %
Series H	581	0.6098	355	\$ 100.00	3.00 %
Series J	238	0.6061	144	\$ 100.00	2.85 %
Series K	1,000	0.5882	588	\$ 100.00	4.00 %
Total	3,253		2,654		
Total convertible securities outstanding	5,699		5,100		
Convertible Securities Classified as Debt					
Aspen preferred OP units	989	0.3269	323	\$ 27.00	Variable

^(a) Exchange rates are subject to adjustment upon stock splits, recapitalizations and similar events. The exchange rates of certain series of OP units are approximated to four decimal places.

^(b) Calculation may yield minor differences due to fractional shares paid in cash to the shareholder at conversion.

^(c) Annual distribution is based on the last quarterly distribution annualized.

Share - In addition to reporting net income on a diluted basis ("EPS"), the Company reports FFO and Core FFO on a per common share and dilutive convertible securities basis (per "Share"). For the periods presented below, the Company's diluted weighted average common shares outstanding for EPS and FFO are as follows:

	Quarter Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Diluted Weighted Average Common Shares Outstanding - EPS				
Weighted average common shares outstanding - Basic	123.4	120.0	123.4	117.6
Common shares dilutive effect from forward equity sale	—	—	—	0.2
Dilutive restricted stock	—	—	—	—
Common and preferred OP units dilutive effect	—	—	—	2.6
Weighted Average Common Shares Outstanding - Diluted	123.4	120.0	123.4	120.4
Diluted Weighted Average Common Shares Outstanding - FFO				
Weighted average common shares outstanding - Basic	123.4	120.0	123.4	117.6
Common shares dilutive effect from forward equity sale	—	—	—	0.2
Restricted stock	0.2	0.3	0.4	0.4
Common OP units	2.4	2.6	2.4	2.6
Common stock issuable upon conversion of certain preferred OP units	1.4	3.1	2.4	3.1
Weighted Average Common Shares Outstanding - Diluted	127.4	126.0	128.6	123.9

Non-GAAP Supplemental Measures

Investors and analysts following the real estate industry use non-GAAP supplemental performance measures, including net operating income ("NOI"), earnings before interest, tax, depreciation and amortization ("EBITDA") and funds from operations ("FFO") to assess REITs. The Company believes that NOI, EBITDA and FFO are appropriate measures given their wide use by and relevance to investors and analysts. Additionally, NOI, EBITDA and FFO are commonly used in various ratios, pricing multiples, yields and returns and valuation calculations used to measure financial position, performance and value.

NOI provides a measure of rental operations that does not factor in depreciation, amortization and non-property specific expenses such as general and administrative expenses.

EBITDA provides a further measure to evaluate ability to incur and service debt; EBITDA also provides further measures to evaluate the Company's ability to fund dividends and other cash needs.

FFO, reflecting the assumption that real estate values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets.

- **Net Operating Income ("NOI")**

- **Total Portfolio NOI** - The Company calculates NOI by subtracting property operating expenses and real estate taxes from operating property revenues. NOI is a non-GAAP financial measure that the Company believes is helpful to investors as a supplemental measure of operating performance because it is an indicator of the return on property investment and provides a method of comparing property performance over time. The Company uses NOI as a key measure when evaluating performance and growth of particular properties and / or groups of properties. The principal limitation of NOI is that it excludes depreciation, amortization, interest expense and non-property specific expenses such as general and administrative expenses, all of which are significant costs. Therefore, NOI is a measure of the operating performance of the properties of the Company rather than of the Company overall. The Company believes that NOI provides enhanced comparability for investor evaluation of properties performance and growth over time.

The Company believes that GAAP net income (loss) is the most directly comparable measure to NOI. NOI should not be considered to be an alternative to GAAP net income (loss) as an indication of the Company's financial performance or GAAP cash flow from operating activities as a measure of the Company's liquidity; nor is it indicative of funds available for the Company's cash needs, including its ability to make cash distributions. Because of the inclusion of items such as interest, depreciation and amortization, the use of GAAP net income (loss) as a performance measure is limited as these items may not accurately reflect the actual change in market value of a property, in the case of depreciation and in the case of interest, may not necessarily be linked to the operating performance of a real estate asset, as it is often incurred at a parent company level and not at a property level.

- **Same Property NOI** - This is a key management tool used when evaluating performance and growth of the Company's Same Property portfolio. The Company believes that Same Property NOI is helpful to investors as a supplemental comparative performance measure of the income generated from the Same property portfolio from one period to the next. Same Property NOI does not include the revenues and expenses related to home sales, service, retail, dining and entertainment activities at the properties.
- **Earnings before interest, tax, depreciation and amortization ("EBITDA")**
 - **EBITDAre** - NAREIT refers to EBITDA as "EBITDAre" and calculates it as GAAP net income (loss), plus interest expense, plus income tax expense, plus depreciation and amortization, plus or minus losses or gains on the disposition of depreciated property (including losses or gains on change of control), plus impairment write-downs of depreciated property and of investments in nonconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity's share of EBITDAre of nonconsolidated affiliates. EBITDAre is a non-GAAP financial measure that the Company uses to evaluate its ability to incur and service debt, fund dividends and other cash needs and cover fixed costs. Investors utilize EBITDAre as a supplemental measure to evaluate and compare investment quality and enterprise value of REITs. Investors utilize EBITDAre as a supplemental measure to evaluate and compare investment quality and enterprise value of REITs.
 - **Recurring EBITDA** - The Company also uses EBITDAre excluding certain gain and loss items that management considers unrelated to measurement of the Company's performance on a basis that is independent of capital structure ("Recurring EBITDA"). The Company believes that GAAP net income (loss) is the most directly comparable measure to EBITDAre. EBITDAre is not intended to be used as a measure of the Company's cash generated by operations or its dividend-paying capacity, and should therefore not replace GAAP net income (loss) as an indication of the Company's financial performance or GAAP cash flow from operating, investing and financing activities as measures of liquidity.
- **Funds from Operations ("FFO")**
 - **FFO** - NAREIT defines FFO as GAAP net income (loss), excluding gains (or losses) from sales of depreciable operating property, plus real estate related depreciation and amortization, real estate related impairments, and after adjustments for nonconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure that management believes is a useful supplemental measure of the Company's operating performance. By excluding gains and losses related to sales of previously depreciated operating real estate assets, real estate related impairment and real estate asset depreciation and amortization (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO provides a performance measure that, when compared period-over-period, reflects the impact to operations from trends in occupancy rates, rental rates and operating costs, providing perspective not readily apparent from GAAP net income (loss). Management believes the use of FFO has been beneficial in improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful.
 - **Core FFO** - In addition to FFO, the Company uses FFO excluding certain gain and loss items that management considers unrelated to the operational and financial performance of the Company's core business ("Core FFO"). The Company believes that Core FFO provides enhanced comparability for investor evaluations of period-over-period results.

The Company believes that GAAP net income (loss) is the most directly comparable measure to FFO. The principal limitation of FFO is that it does not replace GAAP net income (loss) as a financial performance measure or GAAP cash flow from operating activities as a measure of the Company's liquidity. Because FFO excludes significant economic components of GAAP net income (loss) including depreciation and amortization, FFO should be used as a supplement to GAAP net income (loss) and not as an alternative to it. Furthermore, FFO is not intended as a measure of a REIT's ability to meet debt principal repayments and other cash requirements, nor as a measure of working capital. FFO is calculated in accordance with the Company's interpretation of standards established by NAREIT, which may not be comparable to FFO reported by other REITs that interpret the NAREIT definition differently.

Certain financial information has been revised to reflect reclassifications in prior periods to conform to current period presentation.