



SUN COMMUNITIES, INC.

Sun Communities, Inc. Provides Update on Recent Activities

January 22, 2024

Southfield, MI, Jan. 22, 2024 (GLOBE NEWSWIRE) -- Sun Communities, Inc. (NYSE: SUI) ("Sun" or the "Company"), 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 provided an update on the following recent activities:

- The Company recently completed its North American MH and RV insurance renewal for 2024, resulting in an expected increase in insurance-related expense of approximately 15% to 20%, as compared to 2023.
- In the UK, Park Holidays completed the sale of over 2,800 homes during 2023, in line with guidance, of which 74% were pre-owned and 26% were new homes. NOI margin for the second half of 2023 was approximately \$22,000, also in-line with management's previously communicated range.
- Sun recently completed an administration process related to three real estate assets that collateralized a note receivable extended to Royale Holdings Group in the UK. Sun acquired these assets through a credit bid, a potential outcome that was previously disclosed. Ownership of the assets will be reflected on the Company's December 31, 2023 consolidated balance sheets, and Sun continues to work through the process relating to the remaining collateral under the note receivable.
- On January 11, 2024, Sun completed a public offering of \$500 million aggregate principal amount of 5.50% senior notes due 2029. The majority of the net proceeds were used to repay borrowings outstanding under its senior credit facility, thereby reducing Sun's floating-rate debt to total debt to approximately 10%.

The Company will provide more detailed information and further updates in its upcoming earnings release and conference call. The Company's Full Year and Fourth Quarter 2023 results will be released on Tuesday, February 20, 2024, after markets close. A conference call to discuss the results will be held on Wednesday, February 21, 2024, at 11:00 a.m. Eastern Time.

The financial information set forth above reflects the Company's preliminary estimates with respect to such information, based on information currently available to management, and may vary from actual financial results as of and for the year ending December 31, 2023.

Forward Looking Statements

This press release contains various "forward-looking statements" within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. Forward-looking statements can be identified by words such as "will," "may," "could," "expect," "anticipate," "believes," "intends," "should," "plans," "estimates," "approximate," "guidance," and similar expressions in this press release that predict or indicate future events and trends and that do not report historical matters.

These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control. These risks, uncertainties, and other factors may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include risks related to natural disasters, such as hurricanes, earthquakes, floods, droughts and wildfires; existing or potential supply chain disruptions; outbreaks of disease and related restrictions on business operations; national, regional and local economic climates; wars and other international conflicts; difficulties in the Company's ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully; the ability to maintain rental rates and occupancy levels; competitive market forces; the performance of recent acquisitions; changes in market rates of interest; changes in foreign currency exchange rates; the ability of purchasers of manufactured homes and boats to obtain financing; and the level of repossessions by manufactured home and boat lenders. Further details of potential risks that may affect the Company are described in the Company's periodic reports filed with the U.S. Securities and Exchange Commission, including in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

The forward-looking statements contained in this press release speak only as of the date hereof and the Company expressly disclaims any obligation to provide public updates, revisions or amendments to any forward-looking statements made herein to reflect changes in the Company's assumptions, expectations of future events, or trends.

About Sun Communities, Inc.

Sun Communities, Inc. is a REIT that, as of September 30, 2023, owned, operated, or had an interest in a portfolio of 670 developed properties comprising approximately 180,170 developed sites and approximately 48,030 wet slips and dry storage spaces in the United States, the United

Kingdom and Canada.

For Further Information at the Company:

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