



Sun Communities Reports Results for the Third Quarter and First Nine Months of 2024

November 6, 2024

Net Income per Diluted Share of \$2.31 for the Quarter

Core FFO per Share of \$2.34 for the Quarter

North America Same Property NOI increased by 0.5% for the Quarter and 3.6% for the First Nine Months of 2024 versus corresponding 2023 Periods

North America Same Property Adjusted Blended Occupancy for MH and RV of 98.8% represents a 160 basis point year-over-year increase

Revising Full-Year Core FFO per Share Guidance for 2024 to \$6.76 - \$6.84

Revising Full-Year North America Same Property NOI Growth Guidance for 2024 to 2.6% - 3.3% and Revising Full-Year UK Same Property NOI Growth Guidance Range to 7.1% - 8.7%

Establishing Preliminary Guidance for 2025 Rental Rate Increases of 5.2% for MH, 5.1% for Annual RV, and 3.7% for Marina in North America, and 3.7% for UK

Southfield, MI, Nov. 06, 2024 (GLOBE NEWSWIRE) – 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 third quarter results for 2024.

Financial Results for the Quarter and Nine Months Ended September 30, 2024

- For the quarter ended September 30, 2024, net income attributable to common shareholders was \$288.7 million, or \$2.31 per diluted share, compared to net income attributable to common shareholders of \$120.1 million, or \$0.97 per diluted share for the same period in 2023.
- For the nine months ended September 30, 2024, net income attributable to common shareholders was \$313.4 million, or \$2.51 per diluted share, compared to a net loss attributable to common shareholders of \$132.4 million, or \$1.07 per diluted share for the same period in 2023.

Non-GAAP Financial Measures

- Core Funds from Operations ("Core FFO")** for the quarter and nine months ended September 30, 2024, was \$2.34 per common share and dilutive convertible securities ("Share") and \$5.39 per Share, respectively, as compared to \$2.57 and \$5.76 for the same periods in 2023.
- Same Property Net Operating Income ("NOI")**
- North American Same Property NOI** increased by \$1.9 million and \$31.3 million, or 0.5% and 3.6%, respectively, for the quarter and nine months ended September 30, 2024, as compared to the corresponding periods in 2023.
- UK Same Property NOI** decreased by \$0.7 million, or 2.3%, for the quarter ended September 30, 2024, and increased by \$4.3 million, or 7.7% for the nine months ended September 30, 2024, as compared to the corresponding periods in 2023.

"Year-to-date we have achieved solid growth across our MH, annual RV, marina and UK segments, while continuing to see the volatility in the transient components of our business. Additionally, our third quarter performance reflects the impact of cost pressures which resulted in earnings and revised full year guidance that were below our expectations, and we are not satisfied with our results," said Gary A. Shiffman, Chairman and CEO. "We have continued to execute on our strategic priorities of recycling non-strategic assets, reducing debt, and increasing the revenue contribution from annual real property income, and we are now also implementing a broad restructuring effort to more effectively align the Company's cost structure to deliver sustainable earnings growth. The fundamentals underlying our business and real estate assets remain strong, we anticipate strong rental rate increases next year, and we are confident that by continuing to execute on these strategic priorities, we will position the company for more stable growth in the coming quarters and demonstrate our long-term value."

OPERATING HIGHLIGHTS

North America Portfolio Occupancy

- MH and annual RV sites were 97.7% occupied at September 30, 2024, as compared to 97.2% at September 30, 2023.
- During the quarter ended September 30, 2024, the number of MH and annual RV revenue producing sites increased by approximately 1,050 sites, as compared to an increase of approximately 740 sites during the corresponding period in 2023, an increase of approximately 42%. Transient-to-annual RV site conversions during the quarter ended September 30, 2024 accounted for approximately 85% of the gains.
- During the nine months ended September 30, 2024, MH and annual RV revenue producing sites increased by approximately 2,500 sites, as compared to an increase of approximately 2,590 sites during the corresponding period in 2023, a decrease of approximately 3%. Transient-to-annual RV site conversions during the nine months ended September 30, 2024 accounted for approximately 79% of the gains.

Same Property Results

For the properties owned and operated by the Company since at least January 1, 2023, the following table reflects the percentage changes for the quarter and nine months ended September 30, 2024, as compared to the same periods in 2023:

	Quarter Ended September 30, 2024					
	North America					UK
	MH	RV	Marina	Total		
Revenue	6.4 %	(2.2) %	4.8 %	2.8 %		3.2 %
Expense	9.2 %	5.4 %	10.0 %	7.7 %		12.2 %
NOI	5.3 %	(6.9) %	2.5 %	0.5 %		(2.3) %
	Nine Months Ended September 30, 2024					
	North America					UK
	MH	RV	Marina	Total		
Revenue	6.8 %	(0.5) %	5.7 %	4.2 %		5.8 %
Expense	7.3 %	3.0 %	7.0 %	5.5 %		3.9 %
NOI	6.6 %	(3.2) %	5.0 %	3.6 %		7.7 %
Number of Properties	283	164	127	574		52

North America Same Property adjusted blended occupancy for MH and RV increased by 160 basis points to 98.8% at September 30, 2024, from 97.2% at September 30, 2023.

INVESTMENT ACTIVITY

During the quarter ended September 30, 2024, the Company completed the following dispositions:

- In July, a portfolio of six MH properties across six states for total cash consideration of \$224.6 million, with a gain on sale of \$142.0 million.
- In July, one MH property for total cash consideration of \$38.0 million, with a gain on sale of \$16.0 million.
- In September, one MH property for total cash consideration of \$38.0 million, with a gain on sale of \$22.2 million.
- In September, two MH land parcels under development for total cash consideration of \$37.2 million.

Net proceeds from the dispositions were used to pay off an aggregate of \$93.5 million of mortgage debt and \$225.7 million of borrowings under the Company's senior credit facility.

During the quarter ended September 30, 2024, the Company acquired one marina property and one marina expansion asset for total consideration of \$51.8 million, including \$31.5 million in the form of common OP units.

Refer to page 14 for additional details related to the Company's acquisition and disposition activity.

Impact of Hurricane Helene

On September 26, 2024, Hurricane Helene made landfall in Florida and subsequently affected the Mid-Atlantic region of the U.S. Preliminary assessments indicate that material damage to the Company's properties was largely avoided. During the quarter ended September 30, 2024, the Company recognized charges of \$2.2 million for impaired assets at two MH communities and three RV communities, and charges of \$1.7 million for impaired assets at nine marinas. The impacted properties are located in Florida, South Carolina, North Carolina and Georgia.

The foregoing impairment is based on current information available, and the Company continues to assess these estimates. The actual final impairment could vary significantly from these estimates. Any changes to these estimates will be recognized in the period(s) in which they are determined.

Impact of Hurricane Milton

On October 9, 2024, Hurricane Milton made landfall in Florida and affected certain of the Company's properties in the region. The Company responded quickly to the event and clean-up and restoration efforts are in progress.

The Company maintains property, casualty, flood, and business interruption insurance for its properties, subject to customary deductibles and limits.

BALANCE SHEET, CAPITAL MARKETS ACTIVITY AND OTHER ITEMS

As of September 30, 2024, the Company had \$7.4 billion in debt outstanding with a weighted average interest rate of 4.1% and a weighted average maturity of 6.4 years. At September 30, 2024, the Company's Net Debt to trailing twelve-month Recurring EBITDA ratio was 6.0 times and approximately 6.0% of its outstanding debt is floating rate.

Equity Transactions

During the quarter ended September 30, 2024, the Company entered into and settled all outstanding forward sale agreements with respect to 2,713,571 shares of common stock under its At the Market Offering Sales Agreement. Net proceeds of \$361.7 million from the settlement of these forward sale agreements were used to repay borrowings outstanding under the Company's senior credit facility.

2024 GUIDANCE

The Company is updating full-year, and establishing fourth quarter 2024 guidance for diluted EPS and Core FFO per Share:

Reconciliation of Diluted EPS to Core FFO per Share	Full-Year Ending December 31, 2024				Fourth Quarter Ending December 31, 2024	
	Prior FY Guidance		Revised FY Range		Low	High
	Low	High	Low	High		
Diluted EPS	\$ 2.92	\$ 3.08	\$ 2.73	\$ 2.81	\$ 0.21	\$ 0.29
Depreciation and amortization	5.53	5.53	5.46	5.46	1.29	1.29
Gain on sale of assets	(0.26)	(0.26)	(0.21)	(0.21)	(0.05)	(0.05)
Gain on sale of properties	(1.18)	(1.18)	(1.45)	(1.45)	—	—
Distributions on preferred OP units	0.10	0.10	0.10	0.10	0.02	0.02
Noncontrolling interest	0.08	0.08	0.12	0.12	0.01	0.01
Transaction costs and other non-recurring G&A expenses	0.18	0.18	0.29	0.29	0.05	0.05
Deferred tax benefit	(0.23)	(0.23)	(0.24)	(0.24)	(0.11)	(0.11)
Difference in weighted average share count attributed to dilutive convertible securities	(0.14)	(0.14)	(0.13)	(0.13)	(0.01)	(0.01)
Other adjustments ^(a)	0.06	0.06	0.09	0.09	(0.04)	(0.04)
Core FFO^{(b)(c)} per Share	\$ 7.06	\$ 7.22	\$ 6.76	\$ 6.84	\$ 1.37	\$ 1.45

^(a) Other adjustments consist primarily of remeasurement (gains) / losses, contingent legal and insurance gains and other items presented in the table Reconciliation of Net Income / (Loss) Attributable to SUI Common Shareholders to Core FFO on page 6.

^(b) The diluted share counts for the quarter and year ending December 31, 2024 are estimated to be 132.5 million and 130.4 million, respectively.

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

Exchange Rates in Effect at:	December 31, 2023	June 30, 2024	September 30, 2024
U.S. Dollar ("USD") / Pound Sterling ("GBP")	1.27	1.26	1.34
USD / Canadian Dollar ("CAD")	0.75	0.73	0.74
USD / Australian Dollar ("AUD")	0.68	0.67	0.69

The Company's updated guidance for the full-year ending December 31, 2024 is reflected below. Note that certain prior period amounts have been reclassified to conform with current period presentation, with no effect on Net income / (loss) and Core FFO. The reclassifications more precisely align certain indirect expenses with underlying activity drivers.

Key adjustments versus prior guidance are:

- **Total Real Property NOI** growth is 3.5% – 3.9%, 240 basis points lower at the midpoint of guidance for 2024, primarily reflecting year-to-date property dispositions and the resultant loss of income from those properties, increased costs versus an anticipated reduction in costs and expense savings incorporated into previous guidance, and lower expected transient revenue in our RV and marina businesses.
- **Interest expense** – lowering full-year interest expense guidance by \$2.0 million at the midpoint, primarily due to reduced debt balances, partially offset by GBP to USD foreign currency exchange movement.
- **Same Property Portfolio**
 - In North America, the Company is reducing the midpoint for Same Property NOI growth for the full-year to approximately 3.0%.
 - **MH** – reducing Same Property NOI growth to a range of 5.6% – 6.2%, a decrease of 120 basis points at the midpoint, reflecting higher operating expenses than anticipated in prior guidance, primarily in supplies and repairs and utilities.
 - **RV** – reducing Same Property NOI growth to a range of (5.3%) – (4.1%), a decrease of 480 basis points at the midpoint, reflecting ongoing headwinds in the transient RV segment, particularly in September including storm-related disruption, and higher operating expenses than anticipated in prior guidance, primarily in supplies and repairs and utilities.
 - **Marinas** – reducing Same Property NOI to a range of 4.4% – 5.2%, a decrease of 190 basis points at the midpoint, reflecting delayed returns of large vessels to the US from Europe, in part due to weather, lower overall occupancy and higher expenses than originally expected, primarily in payroll.
 - In the UK, the Company is reducing Same Property NOI growth to a range of 7.1% – 8.7% for the full-year, a decrease of 160 basis points at the midpoint, primarily due to the move-in timing of new owners and higher expenses in supplies and repairs and payroll.

o Full-year 2023 and year-to-date 2024 actual results have been adjusted for property dispositions in the 2024 Same Property Portfolio guidance for comparative performance purposes.

- **Service, retail, dining and entertainment NOI** – lowering full-year service, retail, dining and entertainment NOI by \$11.9 million at the midpoint due to lower transient demand in RV and Marinas leading to less revenue generation from ancillary service, retail, dining, entertainment and fuel sales and therefore lower resultant NOI.
- **FFO contribution from US home sales** – lowering full-year North American home sales FFO contribution by \$3.7 million at the midpoint due to lower home sale volume expectations in the fourth quarter, following September home sales that fell short of internal expectations after July and August finished ahead of internal expectations. Volumes particularly impacted in the Southeast and Florida, in large part due to the hurricanes.
- **General and administrative expenses, excluding non-recurring expenses** – increasing the midpoint by approximately \$1.9 million, or 75 basis points, reflecting primarily payroll-related corporate cost increases.
- **Current tax expense** – lowering the midpoint by \$9.5 million due to lower UK taxes than anticipated and higher than expected GBP to USD foreign currency exchange rates.

Supplemental Guidance Tables:

Same Property Portfolio (in millions and %)(a)	FY 2023 Actual Results	Expected Change in 2024			
		Prior FY Range		November 6, 2024 Update	
North America					
Revenues from real property	\$ 1,702.4	4.8%	- 5.2 %	4.2%	- 4.5 %
Total property operating expenses	\$ 572.6	4.0%	- 4.8 %	6.9%	- 7.3 %
Total North America Same Property NOI(b)(c)	\$ 1,129.8	4.7 %	- 5.7 %	2.6 %	- 3.3 %
MH NOI (283 properties)	\$ 591.7	6.8%	- 7.4 %	5.6%	- 6.2 %
RV NOI (163 properties)	\$ 285.4	(0.7%)	- 0.9 %	(5.3%)	- (4.1 %)
Marina NOI (127 properties)	\$ 252.7	6.2%	- 7.2 %	4.4%	- 5.2 %
UK (52 properties)					
Revenues from real property	\$ 140.6	6.7%	- 7.2 %	5.5%	- 6.1 %
Total property operating expenses	\$ 69.7	3.9%	- 4.7 %	3.4%	- 3.9 %
Total UK Same Property NOI(b)	\$ 70.9	8.6%	- 10.4 %	7.1 %	- 8.7 %

For the fourth quarter ending December 31, 2024, the Company's guidance range assumes North America Same Property NOI growth of (0.8%) – 2.5% and UK Same Property NOI growth of 5.3% – 12.6%.

Consolidated Portfolio Guidance For 2024
(in millions and %)

	FY 2023 Actual Results	Expected Change / Range in 2024			
		Prior FY Range		November 6, 2024 Update	
Revenues from real property	\$ 2,059.8	5.3%	- 5.5%	4.8%	- 5.0%
Total property operating expenses	\$ 810.4	4.1%	- 4.4%	6.6%	- 6.9%
Total Real Property NOI	\$ 1,249.4	5.8%	- 6.4%	3.5%	- 3.9%
Service, retail, dining and entertainment NOI	\$ 68.5	\$ 63.0	- \$ 67.0	\$ 51.6	- \$ 54.5
Interest income	\$ 45.4	\$ 17.8	- \$ 18.8	\$ 19.6	- \$ 20.4
Brokerage commissions and other, net(d)(e)	\$ 60.6	\$ 37.6	- \$ 39.6	\$ 37.6	- \$ 39.6
FFO contribution from North American home sales	\$ 17.0	\$ 13.0	- \$ 13.9	\$ 9.5	- \$ 10.1
FFO contribution from UK home sales(f)	\$ 59.2	\$ 55.1	- \$ 61.0	\$ 55.1	- \$ 61.0
Income from nonconsolidated affiliates	\$ 16.0	\$ 11.1	- \$ 11.9	\$ 9.2	- \$ 9.7
General and administrative expenses	\$ 272.1	\$ 268.7	- \$ 272.0	\$ 285.3	- \$ 287.4
General and administrative expenses excluding non-recurring expenses	\$ 242.5	\$ 247.0	- \$ 250.3	\$ 249.5	- \$ 251.6
Interest expense	\$ 325.8	\$ 350.1	- \$ 353.6	\$ 348.6	- \$ 351.2
Current tax expense	\$ 14.5	\$ 12.7	- \$ 13.7	\$ 3.4	- \$ 4.0

Expected Range in FY 2024

Seasonality	1Q24	2Q24	3Q24	4Q24
North America Same Property NOI:				
MH	25%	25%	25%	25%
RV	18%	26%	40%	16%
Marina	19%	27%	30%	24%
Total	22%	25%	30%	23%
UK Same Property NOI	14%	26%	38%	22%
Home Sales FFO				
North America	13%	53%	23%	11%
UK	17%	27%	35%	21%
Consolidated Service, Retail, Dining and Entertainment NOI	4%	41%	42%	13%
Consolidated EBITDA	19%	28%	31%	22%
Core FFO per Share	18%	27%	34%	21%

Preliminary 2025 Rental Rate Increase

The Company expects to realize the following rental rate increases, on average, during 2025:

Average 2025 Rental Rate Increases Expected

North America			
MH			5.2%
Annual RV			5.1%
Marina			3.7%

Footnotes to 2024**Guidance Assumptions**

- (a) The amounts in the Same Property Portfolio table reflect constant currency, as Canadian dollar and pound sterling figures included within the 2023 amounts have been translated at the assumed exchange rates used for 2024 guidance.
- (b) Total North America Same Property results net \$110.8 million and \$113.5 million of utility revenue against the related utility expense in property operating expenses for 2023 results and 2024 guidance, respectively. Total UK Same Property results net \$17.1 million and \$18.3 million of utility revenue against the related utility expense in property operating expenses for 2023 results and 2024 guidance, respectively.
- (c) 2023 North America Same Property actual results exclude \$0.4 million of expenses 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.
- (d) Brokerage commissions and other, net includes \$23.4 million and \$17.8 million of business interruption income for the full-year 2023 results and 2024 guidance, respectively. Business interruption recovery income for the first through third quarters of 2024 in the amount of \$16.4 million was recorded as an adjustment to Core FFO in the loss of earnings - Catastrophic event-related charges, net line item.
- (e) Brokerage commissions and other, net included approximately \$8.5 million of lease income in 2023 that will be recognized in total real property NOI in 2024.
- (f) Includes UK home sales from Park Holidays and Sandy Bay.

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 November 6, 2024. 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 third quarter results will be held on Wednesday, November 6, 2024 at 5:00 P.M. (ET). To participate, call toll-free at (800) 245-3047. Callers outside the U.S. or Canada can access the call at (203) 518-9765. A replay will be available following the call through November 20, 2024 and can be accessed toll-free by calling (844) 512-2921 or (412) 317-6671. The Conference ID for the call is "SUIQ3". The Conference ID number for the call and the replay is 11157495. The conference call will be available live on the Company's website located at www.suninc.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," "intend," "goal," "estimate," "expect," "project," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "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, 2023, 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:

- Changes in general economic conditions, including inflation, deflation, 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;
- Outbreaks of disease and related restrictions on business operations;
- 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;
- The Company's remediation plan and its ability to remediate the material weaknesses in its internal control over financial reporting;
- Expectations regarding the amount or frequency of impairment losses, including as a result of the write-down of intangible assets, including goodwill;
- 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, including costs associated with prosecuting or defending claims and any adverse outcomes;
- 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 September 30, 2024, the Company owned, operated, or had an interest in a portfolio of 659 developed MH, RV, Marina, and UK properties comprising approximately 179,130 developed sites and approximately 48,760 wet slips and dry storage spaces in the U.S., Canada and the U.K.

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

Company Contacts**Investor Relations**

Sara Ismail, Vice President
(248) 208-2500

investorrelations@suncommunities.com

Corporate Debt Ratings**Moody's**

Baa3 | Stable

S&P

BBB | Stable

Equity Research Coverage

Bank of America Merrill Lynch
BMO Capital Markets
Citi Research

Joshua Dennerlein

John Kim

Eric Wolfe

Nicholas Joseph

Conor Peaks

joshua.dennerlein@bofa.com

jp.kim@bmo.com

eric.wolfe@citi.com

nicholas.joseph@citi.com

conor.peaks@db.com

Deutsche Bank

Evercore ISI	Omotayo Okusanya	omotayo.okusanya@db.com
	Samir Khanal	samir.khanal@evercoreisi.com
	Steve Sakwa	steve.sakwa@evercoreisi.com
Green Street Advisors	John Pawlowski	jpawlowski@greenstreet.com
Jefferies LLC	Peter Abramowitz	pabramowitz@jefferies.com
JMP Securities	Aaron Hecht	ahecht@jmpsecurities.com
RBC Capital Markets	Brad Heffern	brad.heffern@rbc.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	kcari@wolferesearch.com

Financial and Operating Highlights
(\$ in millions, except Per Share amounts)

	Quarters Ended				
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023 ^(a)
Financial Information					
Basic earnings / (loss) per share	\$ 2.31	\$ 0.42	\$ (0.22)	\$ (0.65)	\$ 0.97
Diluted earnings / (loss) per share	\$ 2.31	\$ 0.42	\$ (0.22)	\$ (0.65)	\$ 0.97
Cash distributions declared per common share	\$ 0.94	\$ 0.94	\$ 0.94	\$ 0.93	\$ 0.93
FFO per Share ^{(b)(c)}	\$ 2.19	\$ 1.79	\$ 1.12	\$ 1.41	\$ 2.55
Core FFO per Share ^{(b)(c)}	\$ 2.34	\$ 1.86	\$ 1.19	\$ 1.34	\$ 2.57
Real Property NOI^(b)					
MH	\$ 158.3	\$ 160.7	\$ 162.5	\$ 155.6	\$ 153.1
RV	117.0	74.2	51.2	50.4	128.2
Marina	85.1	77.7	56.9	65.3	83.1
UK	28.8	18.7	15.3	14.0	29.0
Total	\$ 389.2	\$ 331.3	\$ 285.9	\$ 285.3	\$ 393.4
Recurring EBITDA ^(b)	\$ 382.6	\$ 335.9	\$ 234.0	\$ 256.0	\$ 433.0
TTM Recurring EBITDA / Interest ^(b)	3.4 x	3.6 x	3.7 x	3.9 x	4.0 x
Net Debt / TTM Recurring EBITDA ^(b)	6.0 x	6.2 x	6.1 x	6.1 x	6.1 x
Balance Sheet					
Total assets	\$ 17,085.1	\$ 17,011.1	\$ 17,113.3	\$ 16,940.7	\$ 17,246.6
Total debt	\$ 7,324.8	\$ 7,852.8	\$ 7,872.0	\$ 7,777.3	\$ 7,665.0
Total liabilities	\$ 9,245.7	\$ 9,781.6	\$ 9,830.0	\$ 9,506.8	\$ 9,465.0
Operating Information					
Properties					
MH	288	296	296	298	298
RV	179	179	179	179	182
Marina	138	137	136	135	135
UK	54	54	54	55	55
Total	659	666	665	667	670
Sites, Wet Slips and Dry Storage Spaces					
MH	97,300	100,160	99,930	100,320	100,200
Annual RV	34,480	33,590	33,290	32,390	32,150
Transient	25,060	25,720	25,560	25,290	26,490
UK annual	17,790	17,710	18,110	18,110	18,050
UK transient	4,500	4,580	3,220	3,200	3,280
Total sites	179,130	181,760	180,110	179,310	180,170
Marina wet slips and dry storage spaces ^(d)	48,760	48,140	48,040	48,030	48,030
Occupancy					
MH	96.9 %	96.7 %	96.7 %	96.6 %	96.3 %
Annual RV	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Blended MH and annual RV	97.7 %	97.5 %	97.5 %	97.4 %	97.2 %
UK annual	91.5 %	89.9 %	88.9 %	89.5 %	90.6 %
MH and RV Revenue Producing Site Net Gains^(e)					
MH leased sites, net	159	315	57	387	207
RV leased sites, net	893	918	157	296	537
Total leased sites, net	1,052	1,233	214	683	744

(a) Reflects restated financial information for non-cash goodwill impairment charges.

(b) Refer to Definition and Notes for additional information.

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

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

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

Portfolio Overview as of September 30, 2024

Location	MH & RV Properties					
	Properties	MH & Annual RV		Transient RV Sites	Total Sites	Sites for Development
		Sites	Occupancy %			
North America						
Florida	127	41,190	97.9 %	3,950	45,140	2,330
Michigan	85	33,020	97.3 %	510	33,530	1,290

California	37	6,970	99.1	%	1,870	8,840	570
Texas	29	9,170	96.4	%	1,750	10,920	3,850
Ontario, Canada	16	4,710	100.0	%	470	5,180	1,450
Connecticut	16	1,920	95.5	%	90	2,010	—
Maine	15	2,560	96.8	%	980	3,540	200
Arizona	11	4,190	97.3	%	810	5,000	1,120
Indiana	11	2,940	98.9	%	1,020	3,960	180
New Jersey	11	3,070	100.0	%	920	3,990	260
Colorado	11	2,920	89.0	%	960	3,880	1,390
Virginia	10	1,670	99.9	%	2,040	3,710	750
New York	10	1,550	98.8	%	1,630	3,180	780
Other	78	15,900	99.0	%	8,060	23,960	1,000
Total	467	131,780	97.7	%	25,060	156,840	15,170

Location	Properties	UK Properties		Transient Sites	Total Sites	Sites for Development
		Sites	Occupancy %			
United Kingdom	54	17,790	91.5	4,500	22,290	3,020

Location	Marina	
	Properties	Wet Slips and Dry Storage Spaces
Florida	21	5,060
Rhode Island	12	3,460
Connecticut	12	3,580
California	12	6,440
New York	9	2,970
Massachusetts	9	2,540
Maryland	9	2,400
Other	54	22,310
Total	138	48,760

Properties	Sites, Wet Slips and Dry Storage Spaces
Total Portfolio	659
	227,890

Consolidated Balance Sheets
(amounts in millions)

	September 30, 2024	December 31, 2023
	(Unaudited)	
Assets		
Land	\$ 4,646.2	\$ 4,278.2
Land improvements and buildings	11,608.6	11,682.2
Rental homes and improvements	782.2	744.4
Furniture, fixtures and equipment	1,090.2	1,011.7
Investment property	18,127.2	17,716.5
Accumulated depreciation	(3,635.7)	(3,272.9)
Investment property, net	14,491.5	14,443.6
Cash, cash equivalents and restricted cash	81.8	42.7
Inventory of manufactured homes	174.8	205.6
Notes and other receivables, net	494.4	421.6
Collateralized receivables, net ^(a)	52.8	56.2
Goodwill	742.6	733.0
Other intangible assets, net	350.7	369.5
Other assets, net	696.5	668.5
Total Assets	\$ 17,085.1	\$ 16,940.7
Liabilities		
Mortgage loans payable	\$ 3,344.5	\$ 3,478.9
Secured borrowings on collateralized receivables ^(a)	52.8	55.8
Unsecured debt	3,927.5	4,242.6
Distributions payable	122.3	118.2
Advanced reservation deposits and rent	382.4	344.5
Accrued expenses and accounts payable	390.9	313.7
Other liabilities	1,025.3	953.1
Total Liabilities	9,245.7	9,506.8
Commitments and contingencies		
Temporary equity	263.3	260.9
Shareholders' Equity		
Common stock	1.3	1.2
Additional paid-in capital	9,853.6	9,466.9
Accumulated other comprehensive income	33.9	12.2
Distributions in excess of accumulated earnings	(2,433.3)	(2,397.5)
Total SUI Shareholders' Equity	7,455.5	7,082.8
Noncontrolling interests		
Common and preferred OP units	119.8	90.2
Consolidated entities	0.8	—
Total noncontrolling interests	120.6	90.2
Total Shareholders' Equity	7,576.1	7,173.0
Total Liabilities, Temporary Equity and Shareholders' Equity	\$ 17,085.1	\$ 16,940.7

^(a) Refer to "Secured borrowings on collateralized receivables" within Definitions and Notes for additional information.

Consolidated Statements of Operations
(amounts in millions, except for per share amounts, unaudited)

	Quarter Ended			Nine Months Ended		
	September 30, 2024	September 30, 2023	% Change	September 30, 2024	September 30, 2023	% Change
	As Restated			As Restated		
Revenues						
Real property (excluding transient) ^(a)	\$ 485.7	\$ 457.2	6.2 %	\$ 1,383.4	\$ 1,285.5	7.6 %
Real property - transient	148.4	161.6	(8.2) %	279.0	300.9	(7.3) %
Home sales	105.3	117.8	(10.6) %	281.7	326.7	(13.8) %
Service, retail, dining and entertainment	186.2	205.5	(9.4) %	492.7	498.9	(1.2) %
Interest	5.5	15.2	(63.8) %	15.4	40.6	(62.1) %
Brokerage commissions and other, net	8.8	26.0	(66.2) %	23.0	45.3	(49.2) %
Total Revenues	939.9	983.3	(4.4) %	2,475.2	2,497.9	(0.9) %
Expenses						
Property operating and maintenance ^(a)	213.4	196.1	8.8 %	561.8	532.9	5.4 %
Real estate tax	31.5	29.3	7.5 %	94.2	89.4	5.4 %
Home costs and selling	74.3	84.5	(12.1) %	203.0	233.5	(13.1) %
Service, retail, dining and entertainment	163.3	173.4	(5.8) %	445.1	438.2	1.6 %
General and administrative	74.8	67.0	11.6 %	218.6	193.8	12.8 %
Catastrophic event-related charges, net	0.9	(3.1)	N/M	10.4	(2.2)	N/M
Business combinations	0.2	—	N/A	0.4	3.0	(86.7) %
Depreciation and amortization	172.4	162.6	6.0 %	510.5	482.3	5.8 %
Asset impairments	0.2	1.2	(83.3) %	32.5	10.1	221.8 %
Goodwill impairment	—	44.8	(100.0) %	—	369.9	(100.0) %
Loss on extinguishment of debt	0.8	—	N/A	1.4	—	N/A
Interest	87.7	84.1	4.3 %	267.2	239.9	11.4 %
Interest on mandatorily redeemable preferred OP units / equity	—	0.8	(100.0) %	—	2.7	(100.0) %
Total Expenses	819.5	840.7	(2.5) %	2,345.1	2,593.5	(9.6) %
Income / (Loss) Before Other Items	120.4	142.6	(15.6) %	130.1	(95.6)	N/M
Gain / (loss) on remeasurement of marketable securities	—	6.1	(100.0) %	—	(8.0)	(100.0) %
Loss on foreign currency exchanges	(4.5)	(6.5)	(30.8) %	(6.2)	(6.5)	(4.6) %
Gain / (loss) on dispositions of properties	178.7	(0.7)	N/M	186.6	(2.9)	N/M
Other income / (expense), net ^(b)	(0.8)	(3.7)	(78.4) %	5.6	(5.5)	N/M
Gain / (loss) on remeasurement of notes receivable	0.1	(1.3)	N/M	(1.0)	(3.1)	(67.7) %
Income from nonconsolidated affiliates	2.1	1.4	50.0 %	6.5	0.5	N/M
Gain / (loss) on remeasurement of investment in nonconsolidated affiliates	1.2	—	N/A	6.5	(4.5)	N/M
Current tax benefit / (expense)	0.9	(4.6)	N/M	(6.5)	(13.9)	(53.2) %
Deferred tax benefit	7.1	2.3	208.7 %	16.5	14.6	13.0 %
Net Income / (Loss)	305.2	135.6	125.1 %	338.1	(124.9)	N/M
Less: Preferred return to preferred OP units / equity interests	3.2	3.4	(5.9) %	9.6	9.0	6.7 %
Less: Income / (loss) attributable to noncontrolling interests	13.3	12.1	9.9 %	15.1	(1.5)	N/M
Net Income / (Loss) Attributable to SUI Common Shareholders	\$ 288.7	\$ 120.1	140.4 %	\$ 313.4	\$ (132.4)	N/M
Weighted average common shares outstanding - basic ^(b)	124.0	123.5	0.4 %	123.8	123.4	0.3 %
Weighted average common shares outstanding - diluted ^(b)	124.0	123.5	0.4 %	126.5	123.8	2.2 %
Basic earnings / (loss) per share	\$ 2.31	\$ 0.97	138.1 %	\$ 2.52	\$ (1.06)	N/M
Diluted earnings / (loss) per share ^(c)	\$ 2.31	\$ 0.97	138.1 %	\$ 2.51	\$ (1.07)	N/M

(a) Refer to "Utility Revenues" within Definitions and Notes for additional information.

(b) Refer to Definitions and Notes for additional information.

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

N/M = Not meaningful.

N/A = Not applicable.

Reconciliation of Net Income / (Loss) Attributable to SUI Common Shareholders to Core FFO
(amounts in millions, except for per share data)

	Quarter Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	As Restated		As Restated	
Net Income / (Loss) Attributable to SUI Common Shareholders	\$ 288.7	\$ 120.1	\$ 313.4	\$ (132.4)
Adjustments				
Depreciation and amortization	171.6	162.2	508.1	480.5
Depreciation on nonconsolidated affiliates	0.1	0.1	0.3	0.2
Asset impairments	0.2	1.2	32.5	10.1
Goodwill impairment	—	44.8	—	369.9
(Gain) / loss on remeasurement of marketable securities	—	(6.1)	—	8.0
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	(1.2)	—	(6.5)	4.5
(Gain) / loss on remeasurement of notes receivable	(0.1)	1.3	1.0	3.1
(Gain) / loss on dispositions of properties, including tax effect	(181.4)	0.7	(188.5)	5.0
Add: Returns on preferred OP units	—	2.3	1.0	8.7
Add: Income / (loss) attributable to noncontrolling interests	1.1	11.5	10.1	(1.5)
Gain on disposition of assets, net	(7.1)	(10.5)	(21.1)	(29.0)
FFO^(a)	\$ 271.9	\$ 327.6	\$ 650.3	\$ 727.1
Adjustments				
Business combination expense	0.2	—	0.4	3.0
Acquisition and other transaction costs ^(a)	2.9	4.2	15.9	12.6
Loss on extinguishment of debt	0.8	—	1.4	—
Catastrophic event-related charges, net	0.9	(3.1)	10.4	(2.2)
Loss of earnings - catastrophic event-related charges, net ^(b)	5.9	(6.1)	11.5	4.9
Loss on foreign currency exchanges	4.5	6.5	6.2	6.5
Other adjustments, net ^(a)	3.7	1.1	(9.2)	(9.6)
Core FFO^{(a)(c)}	\$ 290.8	\$ 330.2	\$ 686.9	\$ 742.3
Weighted Average Common Shares Outstanding - Diluted	124.2	128.4	127.3	128.8
FFO per Share^{(a)(c)}	\$ 2.19	\$ 2.55	\$ 5.11	\$ 5.64
Core FFO per Share^{(a)(c)}	\$ 2.34	\$ 2.57	\$ 5.39	\$ 5.76

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

(b) Loss of earnings - catastrophic event-related charges, net include the following:

	Quarter Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Hurricane Ian - three Fort Myers, Florida RV communities impaired				
Estimated loss of earnings in excess of the applicable business interruption deductible	\$ 4.6	\$ 6.3	\$ 15.2	\$ 16.8
Insurance recoveries realized for previously estimated loss of earnings	—	(11.8)	(5.0)	(11.8)
Hurricane Irma - three Florida Keys communities impaired				
Estimated loss of earnings in excess of the applicable business interruption deductible	—	—	—	0.5
Reversal of unpaid previously estimated loss of earnings that the Company does not expect to recover	—	(0.6)	—	(0.6)
Flooding event - estimated loss of earnings at one New Hampshire RV community	1.3	—	1.3	—
Loss of earnings - catastrophic event-related charges, net	\$ 5.9	\$ (6.1)	\$ 11.5	\$ 4.9

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

Reconciliation of Net Income / (Loss) Attributable to SUI Common Shareholders to NOI
(amounts in millions)

	Quarter Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		As Restated		As Restated
Net Income / (Loss) Attributable to SUI Common Shareholders	\$ 288.7	\$ 120.1	\$ 313.4	\$ (132.4)
Interest income	(5.5)	(15.2)	(15.4)	(40.6)
Brokerage commissions and other revenues, net	(8.8)	(26.0)	(23.0)	(45.3)
General and administrative	74.8	67.0	218.6	193.8
Catastrophic event-related charges, net	0.9	(3.1)	10.4	(2.2)
Business combination expense	0.2	—	0.4	3.0
Depreciation and amortization	172.4	162.6	510.5	482.3
Asset impairments	0.2	1.2	32.5	10.1
Goodwill impairment	—	44.8	—	369.9
Loss on extinguishment of debt	0.8	—	1.4	—
Interest expense	87.7	84.1	267.2	239.9
Interest on mandatorily redeemable preferred OP units / equity	—	0.8	—	2.7
(Gain) / loss on remeasurement of marketable securities	—	(6.1)	—	8.0
Loss on foreign currency exchanges	4.5	6.5	6.2	6.5
(Gain) / loss on disposition of properties	(178.7)	0.7	(186.6)	2.9
Other (income) / expense, net ^(a)	0.8	3.7	(5.6)	5.5
(Gain) / loss on remeasurement of notes receivable	(0.1)	1.3	1.0	3.1
Income from nonconsolidated affiliates	(2.1)	(1.4)	(6.5)	(0.5)
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	(1.2)	—	(6.5)	4.5
Current tax (benefit) / expense	(0.9)	4.6	6.5	13.9
Deferred tax benefit	(7.1)	(2.3)	(16.5)	(14.6)
Add: Preferred return to preferred OP units / equity interests	3.2	3.4	9.6	9.0
Add: Income / (loss) attributable to noncontrolling interests	13.3	12.1	15.1	(1.5)
NOI	\$ 443.1	\$ 458.8	\$ 1,132.7	\$ 1,118.0

	Quarter Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		As Restated		As Restated
Real property NOI ^(a)	\$ 389.2	\$ 393.4	\$ 1,006.4	\$ 964.1
Home sales NOI ^(a)	31.0	33.3	78.7	93.2
Service, retail, dining and entertainment NOI ^(a)	22.9	32.1	47.6	60.7
NOI	\$ 443.1	\$ 458.8	\$ 1,132.7	\$ 1,118.0

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

Reconciliation of Net Income / (Loss) Attributable to SUI Common Shareholders to Recurring EBITDA
(amounts in millions)

	Quarter Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		As Restated		As Restated
Net Income / (Loss) Attributable to SUI Common Shareholders	\$ 288.7	\$ 120.1	\$ 313.4	\$ (132.4)
Adjustments				
Depreciation and amortization	172.4	162.6	510.5	482.3
Asset impairments	0.2	1.2	32.5	10.1
Goodwill impairment	—	44.8	—	369.9
Loss on extinguishment of debt	0.8	—	1.4	—
Interest expense	87.7	84.1	267.2	239.9
Interest on mandatorily redeemable preferred OP units / equity	—	0.8	—	2.7
Current tax (benefit) / expense	(0.9)	4.6	6.5	13.9
Deferred tax benefit	(7.1)	(2.3)	(16.5)	(14.6)
Income from nonconsolidated affiliates	(2.1)	(1.4)	(6.5)	(0.5)
Less: (Gain) / loss on dispositions of properties	(178.7)	0.7	(186.6)	2.9
Less: Gain on dispositions of assets, net	(7.1)	(10.5)	(21.1)	(29.0)
EBITDAre^(a)	\$ 353.9	\$ 404.7	\$ 900.8	\$ 945.2
Adjustments				
Catastrophic event-related charges, net	0.9	(3.1)	10.4	(2.2)
Business combination expense	0.2	—	0.4	3.0
(Gain) / loss on remeasurement of marketable securities	—	(6.1)	—	8.0
Loss on foreign currency exchanges	4.5	6.5	6.2	6.5
Other (income) / expense, net ^(a)	0.8	3.7	(5.6)	5.5
(Gain) / loss on remeasurement of notes receivable	(0.1)	1.3	1.0	3.1
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	(1.2)	—	(6.5)	4.5
Add: Preferred return to preferred OP units / equity interests	3.2	3.4	9.6	9.0

Add: Income / (loss) attributable to noncontrolling interests	13.3	12.1	15.1	(1.5)
Add: Gain on dispositions of assets, net	7.1	10.5	21.1	29.0
Recurring EBITDA^(a)	\$ 382.6	\$ 433.0	\$ 952.5	\$ 1,010.1

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

Real Property Operations - Total Portfolio
(amounts in millions, except statistical information)

Financial Information	Quarter Ended September 30, 2024					Quarter Ended September 30, 2023				
	MH	RV	Marinas	UK	Total	MH	RV	Marinas	UK	Total
Revenues										
Real property (excluding transient) ^(a)	\$ 240.2	\$ 91.5	\$ 121.6	\$ 32.4	\$ 485.7	\$ 229.4	\$ 82.5	\$ 116.0	\$ 29.3	\$ 457.2
Real property - transient	0.2	114.2	10.2	23.8	148.4	0.3	128.5	9.8	23.0	161.6
Total operating revenues	240.4	205.7	131.8	56.2	634.1	229.7	211.0	125.8	52.3	618.8
Expenses										
Property operating expenses	82.1	88.7	46.7	27.4	244.9	76.6	82.8	42.7	23.3	225.4
Real Property NOI	\$ 158.3	\$ 117.0	\$ 85.1	\$ 28.8	\$ 389.2	\$ 153.1	\$ 128.2	\$ 83.1	\$ 29.0	\$ 393.4

Financial Information	Nine Months Ended September 30, 2024					Nine Months Ended September 30, 2023				
	MH	RV	Marinas	UK	Total	MH	RV	Marinas	UK	Total
Revenues										
Real property (excluding transient) ^(a)	\$ 717.1	\$ 242.1	\$ 325.3	\$ 98.9	\$ 1,383.4	\$ 676.9	\$ 217.0	\$ 306.4	\$ 85.2	\$ 1,285.5
Real property - transient	0.9	216.3	21.8	40.0	279.0	1.1	241.8	20.2	37.8	300.9
Total operating revenues	718.0	458.4	347.1	138.9	1,662.4	678.0	458.8	326.6	123.0	1,586.4
Expenses										
Property operating expenses	236.5	216.0	127.4	76.1	656.0	223.0	209.9	119.1	70.3	622.3
Real Property NOI	\$ 481.5	\$ 242.4	\$ 219.7	\$ 62.8	\$ 1,006.4	\$ 455.0	\$ 248.9	\$ 207.5	\$ 52.7	\$ 964.1

Other Information	As of September 30, 2024					As of September 30, 2023				
	MH	RV	Marinas	UK	Total	MH	RV	Marinas	UK	Total
Number of Properties	288	179	138	54	659	298	182	135	55	670
Sites, Wet Slips and Dry Storage Spaces										
Sites, wet slips and dry storage spaces ^(b)	97,300	34,480	48,760	17,790	198,330	100,200	32,150	48,030	18,050	198,430
Transient sites	N/A	25,060	N/A	4,500	29,560	N/A	26,490	N/A	3,280	29,770
Total	97,300	59,540	48,760	22,290	227,890	100,200	58,640	48,030	21,330	228,200
Occupancy	96.9 %	100.0 %	N/A	91.5 %	97.0 %	96.3 %	100.0 %	N/A	90.6 %	96.4 %

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

(a) Refer to "Utility Revenues" within Definitions and Notes for additional information.

(b) MH annual sites included 10,794 and 9,834 rental homes in the Company's rental program at September 30, 2024 and 2023, respectively. The Company's investment in occupied rental homes at September 30, 2024 was \$729.5 million, an increase of 11.2% from \$655.8 million at September 30, 2023.

Real Property Operations - North America Same Property Portfolio^(a)
(amounts in millions, except for statistical information)

Financial Information	Quarter Ended September 30, 2024				Quarter Ended September 30, 2023				Total Change	% Change ^(c)			
	MH ^(b)	RV ^(b)	Marina	Total	MH ^(b)	RV ^(b)	Marina	Total		MH	RV	Marina	Total
Same Property Revenues													
Real property (excluding transient)	\$ 217.5	\$ 82.2	\$ 107.1	\$ 406.8	\$ 204.3	\$ 74.5	\$ 102.0	\$ 380.8	\$ 26.0	6.5 %	10.3 %	5.0 %	6.8 %
Real property - transient	0.2	102.0	9.9	112.1	0.3	113.8	9.6	123.7	(11.6)	(32.4) %	(10.4) %	2.5 %	(9.4) %
Total Same Property operating revenues	217.7	184.2	117.0	518.9	204.6	188.3	111.6	504.5	14.4	6.4 %	(2.2) %	4.8 %	2.8 %
Same Property Expenses													
Same Property operating expenses ^{(d)(e)}	61.4	75.5	37.4	174.3	56.2	71.6	34.0	161.8	12.5	9.2 %	5.4 %	10.0 %	7.7 %
Real Property NOI^(e)	\$ 156.3	\$ 108.7	\$ 79.6	\$ 344.6	\$ 148.4	\$ 116.7	\$ 77.6	\$ 342.7	\$ 1.9	5.3 %	(6.9) %	2.5 %	0.5 %

Financial Information	Nine Months Ended September 30, 2024				Nine Months Ended September 30, 2023				Total Change	% Change ^(c)			
	MH ^(b)	RV ^(b)	Marina	Total	MH ^(b)	RV ^(b)	Marina	Total		MH	RV	Marina	Total
Same Property Revenues													
Real property (excluding transient)	\$ 646.0	\$ 221.3	\$ 282.0	\$ 1,149.3	\$ 604.7	\$ 198.6	\$ 266.9	\$ 1,070.2	\$ 79.1	6.8 %	11.4 %	5.7 %	7.4 %
Real property - transient	0.9	193.8	21.2	215.9	0.9	218.7	20.0	239.6	(23.7)	(4.4) %	(11.4) %	5.8 %	(9.9) %
Total Same Property operating revenues	646.9	415.1	303.2	1,365.2	605.6	417.3	286.9	1,309.8	55.4	6.8 %	(0.5) %	5.7 %	4.2 %
Same Property Expenses													
Same Property operating expenses ^{(d)(e)}	176.4	185.5	101.2	463.1	164.4	180.1	94.5	439.0	24.1	7.3 %	3.0 %	7.0 %	5.5 %
Real Property NOI^(e)	\$ 470.5	\$ 229.6	\$ 202.0	\$ 902.1	\$ 441.2	\$ 237.2	\$ 192.4	\$ 870.8	\$ 31.3	6.6 %	(3.2) %	5.0 %	3.6 %

Other Information	As of September 30, 2024				As of September 30, 2023			
Number of properties	283	164	127	574	283	164	127	574
Sites, wet slips and dry storage spaces	96,500	55,690	43,350	195,540	96,340	55,190	43,460	194,990

(a) Refer to 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 dollar figures in the prior comparative period have been translated at the average exchange rate of \$0.7332 and \$0.7353 USD per CAD, respectively, during the quarter and nine months ended September 30, 2024.

(c) Percentages are calculated based on unrounded numbers.

(d) Refer to "Utility Revenues" within Definitions and Notes for additional information.

Real Property Operations - North America Same Property Portfolio^(a) (Continued)
(amounts in millions, except for statistical information)

(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				Nine Months Ended			
	September 30, 2024	September 30, 2023	Change	% Change ^(c)	September 30, 2024	September 30, 2023	Change	% Change ^(c)
Payroll and benefits	\$ 58.1	\$ 57.3	\$ 0.8	1.3 %	\$ 152.2	\$ 150.2	\$ 2.0	1.4 %
Real estate taxes	28.3	26.4	1.9	7.2 %	85.0	81.2	3.8	4.7 %
Supplies and repairs	26.3	22.9	3.4	14.8 %	63.9	57.5	6.4	11.1 %
Utilities	20.1	18.6	1.5	8.1 %	50.4	48.8	1.6	3.3 %
Legal, state / local taxes, and insurance	13.4	14.1	(0.7)	(4.8) %	42.1	42.4	(0.3)	(0.7) %
Other	28.1	22.5	5.6	24.7 %	69.5	58.9	10.6	18.0 %
Total Same Property Operating Expenses	\$ 174.3	\$ 161.8	\$ 12.5	7.7 %	\$ 463.1	\$ 439.0	\$ 24.1	5.5 %

	As of			
	September 30, 2024		September 30, 2023	
	MH	RV	MH	RV
Other Information				
Number of properties	283	164	283	164
Sites				
MH and annual RV sites	96,500	33,630	96,340	31,970
Transient RV sites		22,060		23,220
Total	96,500	55,690	96,340	55,190
MH and Annual RV Occupancy				
Occupancy ^(b)	97.3 %	100.0 %	96.8 %	100.0 %
Monthly base rent per site	\$ 701	\$ 618	\$ 662	\$ 579
% Change of monthly base rent ^(c)	5.9 %	6.7 %	N/A	N/A
Rental Program Statistics included in MH				
Number of occupied sites, end of period ^(d)	10,210	N/A	9,490	N/A
Monthly rent per site – MH rental program	\$ 1,338	N/A	\$ 1,285	N/A
% Change ^(d)	4.1 %	N/A	N/A	N/A

N/A = Not applicable.

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

(b) Same Property blended occupancy for MH and RV was 98.0% at September 30, 2024, up 40 basis points from 97.6% at September 30, 2023. Adjusting for recently delivered and vacant expansion sites, Same Property adjusted blended occupancy for MH and RV increased by 160 basis points year over year, to 98.8% at September 30, 2024, from 97.2% at September 30, 2023.

(c) Calculated using actual results without rounding.

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

Real Property Operations - UK Same Property Portfolio^(a)
(amounts in millions, except for statistical information)

	Quarter Ended			Nine Months Ended		
	September 30, 2024	September 30, 2023	% Change ^(c)	September 30, 2024	September 30, 2023	% Change ^(c)
Financial Information^(b)						
Same Property Revenues						
Real property (excluding transient)	\$ 26.6	\$ 25.3	5.0 %	\$ 76.2	\$ 71.4	6.8 %
Real property - transient	23.8	23.5	1.3 %	40.0	38.4	4.0 %
Total Same Property operating revenues	50.4	48.8	3.2 %	116.2	109.8	5.8 %
Same Property Expenses						
Same Property operating expenses ^(d)	21.0	18.7	12.2 %	56.2	54.1	3.9 %
Real Property NOI	\$ 29.4	\$ 30.1	(2.3) %	\$ 60.0	\$ 55.7	7.7 %

	As of		
	September 30, 2024	September 30, 2023	Change
Other Information			
Number of properties	52	52	—
Sites			
UK sites	16,620	16,540	80
UK transient sites	3,350	3,140	210
Occupancy ^(e)	91.6 %	90.5 %	1.1 %
Monthly base rent per site	\$ 545	\$ 527	\$ 18

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

(b) Same Property results for the Company's UK properties reflect constant currency for comparative purposes. British pound sterling figures in the prior comparative period have been translated at the average exchange rate of \$1.3009 USD and \$1.2769 USD per GBP, respectively, during the quarter and nine months ended September 30, 2024.

(c) Percentages are calculated based on unrounded numbers.

(d) Refer to "Utility Revenues" within Definitions and Notes for additional information.

(e) Adjusting for recently delivered and vacant expansion sites, Same Property adjusted occupancy increased by 120 basis points year over year, to 91.9% at September 30, 2024, from 90.7% at September 30, 2023.

Home Sales Summary

(\$ in millions, except for average selling price)

Financial Information	Quarter Ended			Nine Months Ended		
	September 30, 2024	September 30, 2023	% Change	September 30, 2024	September 30, 2023	% Change
MH						
Home sales	\$ 47.0	\$ 62.4	(24.7) %	\$ 138.0	\$ 171.9	(19.7) %
Home cost and selling expenses	38.2	49.5	(22.8) %	109.4	131.5	(16.8) %
NOI ^(a)	\$ 8.8	\$ 12.9	(31.8) %	\$ 28.6	\$ 40.4	(29.2) %
NOI margin % ^(a)	18.7 %	20.7 %		20.7 %	23.5 %	
UK						
Home sales	\$ 58.3	\$ 55.4	5.2 %	\$ 143.7	\$ 154.8	(7.2) %
Home cost and selling expenses	36.1	35.0	3.1 %	93.6	102.0	(8.2) %
NOI ^(a)	\$ 22.2	\$ 20.4	8.8 %	\$ 50.1	\$ 52.8	(5.1) %
NOI margin % ^(a)	38.1 %	36.8 %		34.9 %	34.1 %	
Total						
Home sales	\$ 105.3	\$ 117.8	(10.6) %	\$ 281.7	\$ 326.7	(13.8) %
Home cost and selling expenses	74.3	84.5	(12.1) %	203.0	233.5	(13.1) %
NOI ^(a)	\$ 31.0	\$ 33.3	(6.9) %	\$ 78.7	\$ 93.2	(15.6) %
NOI margin % ^(a)	29.4 %	28.3 %		27.9 %	28.5 %	
Other information						
Units Sold:						
MH	557	636	(12.4) %	1,507	1,909	(21.1) %
UK	936	884	5.9 %	2,344	2,310	1.5 %
Total home sales	1,493	1,520	(1.8) %	3,851	4,219	(8.7) %
Average Selling Price:						
MH	\$ 84,381	\$ 98,113	(14.0) %	\$ 91,573	\$ 90,047	1.7 %
UK	\$ 62,286	\$ 62,670	(0.6) %	\$ 61,305	\$ 67,013	(8.5) %

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

Operating Statistics for MH and Annual RVs

	Resident Move-outs					
	% of Total Sites	Number of Move-outs	Leased Sites, Net ^(b)	New Home Sales	Pre-owned Home Sales	Brokered Re-sales
2024 - YTD as of September 30	3.9 % ^(a)	5,694	2,499	339	1,168	1,334
2023	3.6 %	6,590	3,268	564	2,001	2,296
2022	3.0 %	5,170	2,922	703	2,509	2,864

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

(b) Increase in revenue producing sites, net of new vacancies.

**Acquisitions and Dispositions
(amounts in millions, except for *)**

Property Name	Property Type	Number of Properties*	Sites, Wet Slips and Dry Storage Spaces*	State, Province or Country	Total Purchase Price / Sales Proceeds	Month
ACQUISITIONS						
First Quarter 2024						
Port of San Juan ^(a)	Marina	1	8	PR	\$ —	March
Second Quarter 2024						
Port Milford ^(b)	Marina	1	92	CT	4.0	April
Oak Leaf ^(c)	Marina	—	89	CT	5.0	April
Berth One Palm Beach ^(c)	Marina	—	4	FL	3.0	April
Third Quarter 2024						
Marina Village Yacht Harbor ^(d)	Marina	1	732	CA	50.0	September
Ventura Harbor Fuel ^(c)	Marina	—	—	CA	1.8	September
Acquisitions to Date		3	925		\$ 63.8	
DISPOSITIONS						
First Quarter 2024						
Spanish Trails and Sundance	MH	2	533	AZ & FL	\$ 48.5	February
Second Quarter 2024						
Littondale	UK	1	114	UK	5.9	May
Third Quarter 2024						
Six Community MH Portfolio	MH	6	2,090	Various	224.6	July
Lake Pointe Village	MH	1	361	FL	38.0	July
Reserve at Fox Creek	MH	1	311	AZ	38.0	September
Dispositions to Date		11	3,409		\$ 355.0	

(a) Acquired via ground lease agreement.

(b) In conjunction with this acquisition, the Company issued 19,326 common OP units valued at \$2.5 million.

(c) Combined with an existing property.

(d) In conjunction with this acquisition, the Company issued 243,273 common OP units valued at \$31.5 million.

Capital Expenditures and Investments
(amounts in millions, except for *)

	Nine Months Ended				Year Ended							
	September 30, 2024				December 31, 2023				December 31, 2022			
	MH / RV	Marina	UK	Total	MH / RV	Marina	UK	Total	MH / RV	Marina	UK	Total
Recurring Capital Expenditures ^(a)	\$ 48.5	\$ 34.1	\$ 6.4	\$ 89.0	\$ 51.8	\$ 35.5	\$ —	\$ 87.3	\$ 51.0	\$ 22.8	\$ —	\$ 73.8
Non-Recurring Capital Expenditures ^(a)												
Lot Modifications	\$ 25.3	N/A	\$ 1.7	\$ 27.0	\$ 54.9	N/A	\$ —	\$ 54.9	\$ 39.1	N/A	\$ —	\$ 39.1
Growth Projects	6.1	67.7	4.8	78.6	21.6	82.9	—	104.5	28.4	71.1	—	99.5
Rebranding	—	N/A	3.0	3.0	4.7	N/A	—	4.7	15.0	N/A	—	15.0
Acquisitions	34.0	129.9	10.5	174.4	115.1	186.3	67.3	368.7	503.0	522.5	2,285.1	3,310.6
Expansion and Development	86.8	6.9	11.5	105.2	247.4	26.0	2.9	276.3	243.8	13.9	4.1	261.8
Total Non-Recurring Capital Expenditures	152.2	204.5	31.5	388.2	443.7	295.2	70.2	809.1	829.3	607.5	2,289.2	3,726.0
Total	\$ 200.7	\$ 238.6	\$ 37.9	\$ 477.2	\$ 495.5	\$ 330.7	\$ 70.2	\$ 896.4	\$ 880.3	\$ 630.3	\$ 2,289.2	\$ 3,799.8
Other Information												
Recurring Capex per Site, Slip and Dry Storage Spaces ^{(b)*}	\$ 329	\$ 709	\$ 353	\$ 417	\$ 388	\$ 867	N/A	\$ 500	\$ 397	\$ 582	N/A	\$ 441

N/A = Not applicable.

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

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

Capitalization Overview

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

	As of		
	September 30, 2024		
	Common Equivalent Shares	Share Price*	Capitalization
Equity and Enterprise Value			
Common shares	127,397	\$ 135.15	\$ 17,217.7
Convertible securities			
Common OP units	2,922	\$ 135.15	394.9
Preferred OP units	2,571	\$ 135.15	347.5
Diluted shares outstanding and market capitalization ^(a)	132,890		17,960.1
Plus: Total debt, per consolidated balance sheet			7,324.8
Total capitalization			25,284.9
Less: Cash and cash equivalents (excluding restricted cash)			(63.6)
Enterprise Value^(b)			\$ 25,221.3

	Weighted Average Maturity	
	(in years)*	Debt Outstanding
Debt		
Mortgage loans payable	8.3	\$ 3,344.5
Secured borrowings on collateralized receivables ^(c)	13.5	52.8
Unsecured debt	4.8	3,927.5
Total carrying value of debt, per consolidated balance sheet	6.4	7,324.8
Plus: Unamortized deferred financing costs and discounts / premiums on debt		36.3
Total Debt		\$ 7,361.1

Corporate Debt Rating and Outlook

Moody's
S&P

Baa3 | Stable
BBB | Stable

(a) Refer to "Securities" within Definitions and Notes for additional information related to the Company's securities outstanding.

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

(c) Refer to "Secured borrowings on collateralized receivables" within Definitions and Notes for additional information.

Summary of Outstanding Debt

(amounts in millions, except for *)

	Quarter Ended		
	September 30, 2024		
	Debt Outstanding	Weighted Average Interest Rate ^{(a)*}	Maturity Date*
Secured Debt:			
Mortgage loans payable	\$ 3,344.5	3.99 %	Various
Secured borrowings on collateralized receivables ^(b)	52.8	8.58 %	Various

Total Secured Debt	3,397.3	4.06	%	
Unsecured Debt:				
Senior Credit Facility:				
Revolving credit facilities (in USD) ^(c)	1,252.0	4.72	%	April 2026
Senior Unsecured Notes:				
2028 senior unsecured notes	447.3	2.30	%	November 2028
2029 senior unsecured notes	496.0	5.55	%	January 2029
2031 senior unsecured notes	743.2	2.70	%	July 2031
2032 senior unsecured notes	593.0	3.60	%	April 2032
2033 senior unsecured notes	396.0	5.51	%	January 2033
Total Senior Unsecured Notes	2,675.5	3.78	%	
Total Unsecured Debt	3,927.5	4.08	%	
Total carrying value of debt, per consolidated balance sheets	7,324.8	4.07	%	
Plus: Unamortized deferred financing costs, discounts / premiums on debt, and fair value adjustments ^(a)	36.3			
Total debt	\$ 7,361.1			

(a) Includes the effect of amortizing deferred financing costs, loan premiums / discounts, and derivatives, as well as fair value adjustments on the Secured borrowings on collateralized receivables.

(b) Refer to "Secured borrowings on collateralized receivables" within Definitions and Notes for additional information.

(c) As of September 30, 2024, the Company's revolving credit facilities consisted of:

- \$226.0 million borrowed on its U.S. line of credit at the Secured Overnight Financing Rate ("SOFR") plus 85 basis points margin. As of September 30, 2024, \$150.0 million was swapped to a weighted average fixed SOFR rate of 4.757% for an all-in fixed rate of 5.707%.
- \$1.0 billion (£756.5 million) borrowed on its GBP and multicurrency lines of credit at the Daily Sterling Overnight Index Average ("SONIA") base rate, plus 85 basis points margin. As of September 30, 2024, \$669.7 million (£500.0 million) was swapped to a weighted average fixed SONIA rate of 2.924% for an all-in fixed rate of 3.806% inclusive of margin.
- \$12.8 million USD equivalent borrowed on its AUD line of credit at the Bank Bill Swap Bid Rate ("BBSY") plus 85 basis points margin.

Debt Maturities^(a)

(amounts in millions, except for *)

As of September 30, 2024						
Year	Mortgage Loans Payable ^(b)	Principal Amortization	Secured Borrowings on Collateralized Receivables ^{(c)(d)}	Senior Credit Facility	Senior Unsecured Notes	Total
2024	\$ 117.2	\$ 13.6	\$ 0.6	\$ —	\$ —	\$ 131.4
2025	50.6	52.3	2.3	—	—	105.2
2026	650.5	44.2	2.5	1,252.0	—	1,949.2
2027	4.0	38.3	2.8	—	—	45.1
2028	303.9	41.0	3.0	—	450.0	797.9
Thereafter	1,504.0	540.7	37.6	—	2,250.0	4,332.3
Total	\$ 2,630.2	\$ 730.1	\$ 48.8	\$ 1,252.0	\$ 2,700.0	\$ 7,361.1

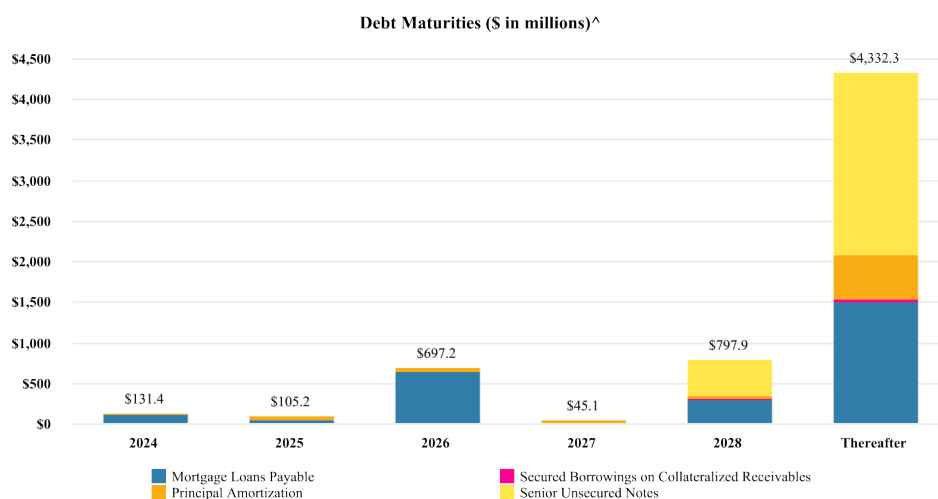
(a) Debt maturities include the unamortized deferred financing costs, discount / premiums, and fair value adjustments associated with outstanding debt.

(b) For the Mortgage loans payable maturing between 2024 - 2028:

	2024	2025	2026	2027	2028
Weighted average interest rate	4.03 %	4.04 %	3.97 %	4.34 %	4.04 %

(c) Balance at September 30, 2024 excludes fair value adjustments of \$4.0 million.

(d) Refer to "Secured borrowings on collateralized receivables" within Definitions and Notes for additional information.



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

Debt Analysis

Net Debt / TTM recurring EBITDA ^(a)		6.0 x
Net Debt / Enterprise Value ^(a)	28.8	%
Net Debt / gross assets ^(a)	35.0	%
Unencumbered assets / total assets	77.8	%
Floating rate debt / total debt ^(b)	5.9	%

Coverage Ratios

TTM Recurring EBITDA ^{(a)(b)} / interest	3.4 x
TTM Recurring EBITDA ^{(a)(b)} / interest + preferred distributions + preferred stock distribution	3.4 x

Senior Credit Facility Covenants

	Requirement		
Maximum leverage ratio	<65.0 %	32.5	%
Minimum fixed charge coverage ratio	>1.40 x	2.86	x
Maximum secured leverage ratio	<40.0 %	12.4	%

Senior Unsecured Note Covenants

	Requirement		
Total debt / total assets	≤60.0 %	38.2	%
Secured debt / total assets	≤40.0 %	17.7	%
Consolidated income available for debt service / debt service	≥1.50 x	4.10	x
Unencumbered total asset value / total unsecured debt	≥150.0 %	378.7	%

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

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

Definitions and Notes

Acquisition and Other Transaction Costs - In the Company's Reconciliation of Net Income / (Loss) Attributable to SUI Common Shareholders to Core FFO on page 6, 'Acquisition and other transaction costs' represent (a) nonrecurring integration expenses associated with acquisitions during the quarter and nine months ended September 30, 2024 and 2023, (b) costs associated with potential acquisitions that will not close, (c) 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, and other non-recurring transaction costs, and (d) other non-recurring transactions.

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 items used to operate the communities and marinas. Recurring capital expenditures at the Company's MH, RV and UK properties include 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 marinas include 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** - consist of expenditures 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** - consist of revenue-generating or expense-reducing activities at the 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** - 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 (detailed for the current calendar year on page 14), the purchase price paid for land parcels for future ground-up development and expansions activities, and any capital improvements identified during due diligence from the acquisition date through the third year of ownership 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. At MH, RV and UK properties, capital improvements 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. Capital improvements at Marina properties primarily include improvements to rooms, renovation of restaurant facilities, pools and fitness centers.

For the nine months ended September 30, 2024, the components of total acquisition investment are as follows (in millions):

	Nine Months Ended September 30, 2024			
	MH and RV	Marina	UK	Total
Purchase price of property acquisitions	\$ —	\$ 64.2	\$ —	\$ 64.2
Capitalized transaction costs for property acquisitions	—	0.6	—	0.6
Purchase price of land acquisitions (including capitalized transaction costs) ^(a)	15.9	—	10.1	26.0
Capital improvements to recent property acquisitions	17.3	51.1	0.4	68.8
Other acquisitions	0.8	14.0	—	14.8
Total Acquisition Investments	\$ 34.0	\$ 129.9	\$ 10.5	\$ 174.4

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

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

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

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 nine months ended September 30, 2024 is as follows (in millions):

	Quarter Ended September 30, 2024			Nine Months Ended September 30, 2024		
	MH	UK	Total	MH	UK	Total
Home Sales NOI	\$ 8.8	\$ 22.2	\$ 31.0	\$ 28.6	\$ 50.1	\$ 78.7
Gain on dispositions of assets, net	(6.5)	(0.6)	(7.1)	(20.0)	(1.1)	(21.1)
FFO contribution from home sales	\$ 2.3	\$ 21.6	\$ 23.9	\$ 8.6	\$ 49.0	\$ 57.6

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

Quarter Ended		Nine Months Ended	
September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023

Interest on Secured debt, Senior unsecured notes, Senior Credit Facility, Unsecured Term Loan and interest rate swaps	\$ 81.4	\$ 81.0	\$ 248.9	\$ 228.5
Lease related interest expense	3.6	3.6	10.7	10.7
Amortization of deferred financing costs, debt / (premium) or discounts and (gains) / losses on hedges	1.6	1.5	5.0	4.5
Senior credit facility commitment fees and other finance related charges	1.9	1.8	5.9	5.1
Capitalized interest expense	(1.9)	(3.8)	(6.8)	(8.9)
Interest Expense Before Interest on Secured borrowings	86.6	84.1	263.7	239.9
Interest expense on Secured borrowings on collateralized receivables	1.1	—	3.5	—
Interest Expense, per Consolidated Statements of Operations	\$ 87.7	\$ 84.1	\$ 267.2	\$ 239.9

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, plus, unamortized premiums, discounts and deferred financing costs, less unrestricted cash and cash equivalents.

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

	Quarter Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Litigation activity	\$ 0.1	\$ —	\$ (8.5)	\$ —
Insurance loss recovery expense	8.9	—	8.9	—
Long term lease termination expense	0.1	3.3	1.1	4.0
Severance costs	1.0	0.1	1.9	0.5
Deferred tax benefit	(7.1)	(2.3)	(16.5)	(14.6)
Accelerated deferred compensation amortization	—	—	0.7	0.4
ERP implementation expense	0.7	—	2.1	—
Other	—	—	1.1	0.1
Other adjustments, net	\$ 3.7	\$ 1.1	\$ (9.2)	\$ (9.6)

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		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Litigation activity	\$ (0.1)	\$ —	\$ 8.5	\$ —
Long term lease termination expense	(0.1)	(3.3)	(1.1)	(4.0)
Repair reserve on repossessed homes	(0.6)	(1.0)	(1.8)	(2.2)
Gain on remeasurement of collateralized receivables	0.5	—	2.1	—
Loss on remeasurement of secured borrowings on collateralized receivables	(0.5)	—	(2.1)	—
Other	—	0.6	—	0.7
Other income / (expense), net	\$ (0.8)	\$ (3.7)	\$ 5.6	\$ (5.5)

Same Property - The Company defines Same Properties as those the Company has owned and operated continuously since at least January 1, 2023. Same properties exclude ground-up development properties, acquired properties and properties sold after December 31, 2022. The Same Property data may change from time-to-time depending on acquisitions, dispositions, management discretion, significant transactions or unique situations.

Secured borrowings on collateralized receivables - This is a transferred asset transaction which has been classified as collateralized receivables and the cash received from this transaction has been classified as secured borrowings. The interest income and interest expense accrue at the same amount. The Company has elected to record the collateralized receivables and secured borrowings at fair value under ASC 820, "Fair Value Measurements and Disclosures." As a result, the balance of collateralized receivables and related secured borrowings are net of fair value adjustments.

Securities - The Company had the following securities outstanding as of September 30, 2024:

	Number of Units / Shares Outstanding (in thousands)	Conversion Rate ^(a)	If Converted to		Annual Distribution Rate
			Common shares (in thousands) ^(b)	Issuance Price Per Unit	
Non-Convertible Securities					
Common shares	127,397	N/A	N/A	N/A	\$3.76 ^(c)
Convertible Securities Classified as Equity					
Common OP units	2,922	1.0000	2,922	N/A	Mirrors common share distributions
Preferred OP Units					
Series A-1	178	2.4390	433	\$ 100.00	6.00 %
Series A-3	40	1.8605	75	\$ 100.00	4.50 %
Series C	297	1.1100	329	\$ 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	206	0.6452	133	\$ 100.00	3.20 %
Series H	581	0.6098	355	\$ 100.00	3.00 %
Series J	236	0.6061	143	\$ 100.00	2.85 %
Series K	1,000	0.5882	588	\$ 100.00	4.00 %
Series L	20	0.6250	13	\$ 100.00	3.50 %
Total	3,217		2,571		
Total Convertible Securities Outstanding	6,139		5,493		

^(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		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Diluted Weighted Average Common Shares Outstanding - EPS		As Restated		As Restated
Weighted average common shares outstanding - Basic	124.0	123.5	123.8	123.4
Dilutive restricted stock	—	—	—	0.4
Common and preferred OP units dilutive effect	—	—	2.7	—
Weighted Average Common Shares Outstanding - Diluted	124.0	123.5	126.5	123.8
Diluted Weighted Average Common Shares Outstanding - FFO				
Weighted average common shares outstanding - Basic	124.0	123.5	123.8	123.4
Restricted stock	0.2	0.2	0.3	0.4
Common OP units	—	2.6	2.7	2.5
Common stock issuable upon conversion of certain preferred OP units	—	2.1	0.5	2.5
Weighted Average Common Shares Outstanding - Diluted	124.2	128.4	127.3	128.8

Utility Revenues - In its Consolidated Statements of Operations and its total portfolio presentation of real property operating results, the Company includes the following utility reimbursement revenues in real property revenues (excluding transient):

Consolidated Portfolio	Quarter Ended				Nine Months Ended			
	September 30, 2024		September 30, 2023		September 30, 2024		September 30, 2023	
Utility reimbursement revenues								
MH	\$	19.5	\$	18.6	\$	54.4	\$	53.0
RV		6.2		6.3		15.4		15.4
Marina		6.8		6.8		19.3		18.8
UK		4.1		3.7		13.5		12.7
Total	\$	36.6	\$	35.4	\$	102.6	\$	99.9

For its presentation of Same Property results on page 10 and page 12, the Company nets the following utility revenues (which include utility reimbursement revenues from residents) against related utility expenses in Same Property operating expenses:

Same Property Portfolio	Quarter Ended				Nine Months Ended			
	September 30, 2024		September 30, 2023		September 30, 2024		September 30, 2023	
Utility revenues netted against related utility expenses								
MH	\$	19.3	\$	18.2	\$	53.4	\$	51.8
RV		6.4		6.4		15.5		15.4
Marina		6.5		6.2		18.1		17.6
UK		3.9		3.7		13.0		12.9
Total	\$	36.1	\$	34.5	\$	100.0	\$	97.7

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 the Company's 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 net cash provided by 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.

- **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 provided by / used for 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 certain real estate assets, plus real estate related depreciation and amortization, impairments of certain real estate assets and investments, 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.

Attachment

- [Press Release and Supplemental Package 2024.9.30](#)



Source: Sun Communities, Inc.