



Sun Communities Reports Results for the Third Quarter of 2025

October 29, 2025

Southfield, MI, Oct. 29, 2025 (GLOBE NEWSWIRE) --

Net Income per Diluted Share of \$0.07 for the Quarter, inclusive of Income from Discontinued Operations

Core FFO per Share of \$2.28 for the Quarter

North America Same Property NOI for MH and RV Increased by 5.4% for the Quarter on a Year-over-Year Basis

*North America Same Property Adjusted Blended Occupancy for MH and RV of 99.2%
Represents a 130 Basis Point Year-over-Year Increase*

Completed Sale of Remaining Safe Harbor Marinas Delayed Consent Properties

Since Initial Closing of Safe Harbor Sale, Over \$1.0 Billion of Capital Return to Shareholders, Inclusive of Cash Distributions and Share Repurchases

Subsequent to Quarter End, Acquired 14 Communities for \$457.0 million

Raising Full-Year 2025 Core FFO per Share Guidance by \$0.04, a 0.6% Increase at the Midpoint, to \$6.59 to \$6.67

Raising North American Same Property NOI Growth Guidance by 35 Basis Points at the Midpoint, to 4.6% - 5.6%

Increasing UK Same Property NOI Growth Guidance to 3.7% - 4.4%

Establishing Preliminary 2026 Full Year Rental Rate Guidance as 5.0% for MH, 4.0% for Annual RV, and 4.1% for UK

Southfield, Michigan, October 29, 2025 – 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 (collectively, the "properties"), today reported its third quarter results for 2025.

Financial Results for the Quarter and Nine Months Ended September 30, 2025

- For the quarter ended September 30, 2025, net loss from continuing operations was \$3.7 million, or \$0.05 per diluted share, compared to net income from continuing operations of \$278.4 million, or \$2.09 per diluted share for the same period in 2024.
- For the quarter ended September 30, 2025, net income attributable to common shareholders was \$8.5 million, or \$0.07 per diluted share, compared to net income attributable to common shareholders of \$288.7 million, or \$2.31 per diluted share for the same period in 2024.
- For the nine months ended September 30, 2025, net loss from continuing operations was \$119.0 million, or \$1.48 per diluted share, compared to net income from continuing operations of \$274.4 million, or \$2.01 per diluted share for the same period in 2024.
- For the nine months ended September 30, 2025, net income attributable to common shareholders was \$1.2 billion, or \$9.81 per diluted share, compared to net income attributable to common shareholders of \$313.4 million, or \$2.51 per diluted share for the same period in 2024.

Non-GAAP Financial Measures

- **Core Funds from Operations ("Core FFO")** for the quarter and nine months ended September 30, 2025, was \$2.28 per common share and convertible securities ("Share") and \$5.28 per Share, respectively, as compared to \$2.36 and \$5.41 for the same periods in 2024.
- **Same Property Net Operating Income ("NOI")**
 - **North America Same Property NOI for MH and RV** increased by \$14.5 million and \$35.3 million, or 5.4% and 5.0%, respectively, for the quarter and nine months ended September 30, 2025, as compared to the corresponding periods in 2024.
 - **UK Same Property NOI** increased by \$1.7 million and \$3.2 million, or 5.4% and 5.2%, respectively, for the quarter and nine months ended September 30, 2025, as compared to the corresponding periods in 2024.

"I'm pleased to share that Sun delivered strong third quarter results that surpassed our expectations, driven by exceptional performance in manufactured housing, and continued progress in our RV business," said Charles Young, Chief Executive Officer. "This success reflects our team's unwavering commitment to operational excellence. Looking forward, the demand fundamentals for our communities remain intact, fueled by sustained demand for affordable housing and recreational experiences. I'm honored to join this remarkable team at such a pivotal moment in the company's journey. With our thoughtful strategic and financial re-positioning, I'm excited about the future and confident in our ability to create long-term value for all of our stakeholders."

OPERATING HIGHLIGHTS

North America Portfolio Occupancy

- MH and annual RV sites were 98.4% occupied at September 30, 2025, as compared to 97.7% at September 30, 2024.
- During the quarter ended September 30, 2025, the number of MH and annual RV revenue producing sites increased by approximately 520 sites.
- During the nine months ended September 30, 2025, the number of MH and annual RV revenue producing sites increased by approximately 1,000 sites.

Same Property Results

For the properties owned and operated by the Company since at least January 1, 2024, excluding properties classified as discontinued operations, the following table reflects the percentage changes for the quarter and nine months ended September 30, 2025, as compared to the same period in 2024:

	Quarter Ended September 30, 2025							
	North America						UK	
	MH		RV		Total			
Revenue	7.3	%	(1.0)	%	3.5	%	4.8	%
Expense	0.1	%	(0.8)	%	(0.4)	%	4.0	%
NOI	10.1	%	(1.1)	%	5.4	%	5.4	%

	Nine Months Ended September 30, 2025							
	North America						UK	
	MH		RV		Total			
Revenue	7.1	%	(0.6)	%	4.1	%	5.4	%
Expense	2.5	%	2.1	%	2.3	%	5.6	%
NOI	8.9	%	(2.8)	%	5.0	%	5.2	%

Number of Properties 281 156 437 51

North America Same Property adjusted blended occupancy for MH and RV increased by 130 basis points to 99.2% at September 30, 2025, from 97.9% at September 30, 2024.

INVESTMENT ACTIVITY

During the quarter ended September 30, 2025, the Company completed the following dispositions:

- In August 2025, a total of nine marina properties for total cash consideration of \$117.5 million. See "Balance Sheet, Capital Markets Activity, and Other Items" on page (v) for additional information.
- In September 2025, one RV development land parcel in California for total consideration of \$18.0 million.

Subsequent to the quarter ended September 30, 2025, the Company completed the following acquisitions:

- In October 2025, a total of 11 MH properties and 3 Annual RV properties for total cash consideration of \$457.0 million.

Refer to page 15 for additional details related to the Company's acquisition and disposition activity.

BALANCE SHEET, CAPITAL MARKETS ACTIVITY, AND OTHER ITEMS

As of September 30, 2025, the Company had \$4.3 billion in debt outstanding with a weighted average interest rate of 3.4% and a weighted average maturity of 7.4 years. At September 30, 2025, the Company's Net Debt to trailing twelve-month Recurring EBITDA ratio was 3.3 times.

Safe Harbor Sale

During the quarter ended September 30, 2025, the Company completed the sale of the remaining nine Delayed Consent Subsidiaries pertaining to its sale of the Safe Harbor Marinas business (the "Safe Harbor Sale"). With the initial closing of the Safe Harbor Sale in the prior quarter, and the closing of all Delayed Consent Subsidiaries, the Company has fully divested its investment in Safe Harbor for total net cash proceeds of approximately \$5.5 billion. Refer to page 20 for additional details related to the closing of the Safe Harbor Sale.

1031 Update

As of September 30, 2025 the Company had \$629.5 million in 1031 exchange escrow accounts to fund potential acquisitions, with those funds held as Restricted Cash until and if utilized in connection with potential acquisitions. In October 2025, the Company closed on the acquisitions of 14 MH and RV properties for total cash consideration of \$457.0 million, which was primarily funded with restricted cash held in 1031 exchange escrow accounts. As of October 29, 2025 the Company had approximately \$50 million remaining in 1031 exchange escrow accounts and approximately \$550 million of unrestricted cash on the balance sheet.

New Credit Facility Agreement

As previously announced, during the quarter ended September 30, 2025, the Company entered into a new credit facility agreement with certain lenders (the "New Credit Agreement"). The New Credit Agreement replaced the Company's previous senior credit facility, which was scheduled to mature on April 7, 2026.

Pursuant to the New Credit Agreement, the Company may borrow up to \$2.0 billion under a revolving loan (the "New Credit Facility"). The maturity date of the New Credit Facility is January 31, 2030. As of September 30, 2025, there were no borrowings outstanding under the New Credit Facility.

Stock Repurchase Program

During the quarter ended September 30, 2025, the Company repurchased approximately 2.3 million shares of the Company's common stock at an average cost of \$126.92 per share for a total of \$297.5 million. Year-to-date through October 29, 2025, the Company has repurchased 4.0 million shares of the Company's common stock at an average cost of \$125.74 per share for a total of \$500.3 million.

UK Ground Lease Transactions

During the quarter ended September 30, 2025, the Company repurchased the titles to six UK properties, previously controlled via ground leases for \$101.2 million, inclusive of taxes and fees. In conjunction with the transaction, the Company recorded a lease termination gain of \$19.2 million. Subsequent to September 30, 2025, the Company repurchased the title to one additional UK property, previously controlled via a ground lease, for \$23.2 million, inclusive of taxes and fees.

On a year-to-date basis through October 29, 2025, the Company repurchased the titles to 28 UK properties, previously controlled via ground leases for \$323.6 million, inclusive of taxes and fees.

The Company has entered into definitive agreements to acquire the titles to an additional five properties for approximately \$63 million, inclusive of taxes and fees. The Company expects these transactions to close by the end of the first quarter of 2026, bringing the total number of titles previously held under ground lease acquired, or agreed to purchase, to 33.

2025 GUIDANCE

The Company is updating full-year and establishing fourth quarter 2025 guidance for diluted EPS and Core FFO per Share as follows:

	Fourth Quarter Ending December 31, 2025		Full Year Ending December 31, 2025	
	Low	High	Low	High
Diluted EPS attributable to the Consolidated Portfolio ^(a)	\$ 0.34	\$ 0.42	\$ 10.25	\$ 10.33
Core FFO per Share attributable to the Consolidated Portfolio ^{(a)(b)(c)}	\$ 1.31	\$ 1.39	\$ 6.59	\$ 6.67

(a) The diluted share counts for the quarter and the year ending December 31, 2025 are estimated to be 128.5 million and 130.6 million, respectively, which assumes full conversion of all equity participating units, including common and preferred OP units, into the Company's common stock.

(b) No reconciliation of the forecasted range for Core FFO per share attributable to the Consolidated Portfolio is included in this release because we are unable to quantify certain amounts that would be required to be included in the reconciliation to the comparable GAAP financial measure without unreasonable efforts, particularly with respect to the allocations of itemized adjustments to the Consolidated Portfolio as the initial closing of the Safe Harbor Sale was effective on April 30, 2025, and the remaining closings of the sale of all Delayed Consent Subsidiaries were effective between June 30, 2025 and August 31, 2025, and we believe such reconciliation would imply a degree of precision that could be confusing or misleading to investors.

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

Currencies	Exchange Rates
U.S. dollar ("USD") / pound sterling ("GBP")	1.24
USD / Canadian dollar ("CAD")	0.70
USD / Australian dollar ("AUD")	0.62

Supplemental Guidance Tables:

Same Property Portfolio (in millions and %) ^(a)	FY 2024 Actual Results	Expected Change in 2025	
		Prior FY Range	October 29, 2025 Update
MH NOI (281 properties)	\$ 630.9	7.2% - 7.8 %	7.7% - 7.9 %
RV NOI (156 properties)	\$ 280.8	(3.5%) - 0.5 %	(2.5%) - 0.5 %
North America (MH and RV)			
Revenues from real property	\$ 1,385.9	3.6% - 4.4 %	4.0% - 4.6 %
Total property operating expenses	474.1	2.2% - 3.0 %	2.7% - 2.9 %
Total North America Same Property NOI^(b)	\$ 911.8	3.9 % - 5.6 %	4.6 % - 5.6 %
UK (51 properties)			
Revenues from real property	\$ 150.0	4.3% - 4.9 %	4.8% - 4.9 %
Total property operating expenses	72.3	6.6% - 7.5 %	5.5% - 6.0 %
Total UK Same Property NOI^(b)	\$ 77.7	1.3 % - 3.3 %	3.7 % - 4.4 %

For the fourth quarter ending December 31, 2025, the Company's guidance range assumes North America Same Property NOI growth of 3.5% - 7.5% and UK Same Property NOI growth of (2.0%) - 1.0%.

Consolidated Portfolio Guidance For 2025 (in millions, excluding marinas)

	FY 2024 Actual Results	Expected Change / Range in FY 2025	
		Prior FY Range	October 29, 2025 Update
Ancillary NOI	\$ 23.6	\$ 19.0 - \$ 21.7	\$ 26.1 - \$ 27.8
Interest income	\$ 20.2	\$ 52.9 - \$ 55.7	\$ 46.7 - \$ 48.6
Brokerage commissions and other, net ^(c)	\$ 44.5	\$ 32.8 - \$ 39.3	\$ 38.4 - \$ 41.6
FFO contribution from North American home sales	\$ 9.9	\$ 3.5 - \$ 5.1	\$ 6.5 - \$ 8.1
FFO contribution from UK home sales	\$ 59.9	\$ 56.4 - \$ 63.0	\$ 50.1 - \$ 56.4
General and administrative expenses excluding non-recurring expenses	\$ 196.3	\$ 194.6 - \$ 198.1	\$ 198.3 - \$ 202.0
Interest expense	\$ 350.3	\$ 221.0 - \$ 224.0	\$ 221.1 - \$ 223.3
Current tax expense	\$ 3.6	\$ 13.0 - \$ 15.1	\$ 13.0 - \$ 15.1

Seasonality (excluding marinas)	1Q25	2Q25	3Q25	4Q25
North America Same Property NOI:				
MH	25%	25%	25%	25%
RV	16%	25%	40%	19%
Total	23%	25%	29%	23%
UK Same Property NOI	12%	28%	40%	20%
Home Sales FFO				
North America	7%	33%	47%	13%
UK	19%	32%	33%	16%
Consolidated Ancillary NOI	(10)%	31%	79%	—%
Consolidated EBITDA^(d)	22%	27%	31%	20%
Core FFO per Share^{(d)(e)}	19%	27%	34%	20%

Preliminary 2026 Rental Rate Increase

The Company expects to realize the following rental rate increases, on average, during 2026:

Average 2026 Rental Rate Increases Expected

North America

MH	5.0	%
Annual RV	4.0	%
UK	4.1	%

Footnotes to Supplemental Guidance Tables:

- (a) The amounts in the Same Property Portfolio table reflect constant currency, as Canadian dollar and pound sterling figures included within the 2024 amounts have been translated at the assumed exchange rates used for 2025 guidance.
- (b) Total North America Same Property results net \$90.5 million and \$95.2 million of utility revenue against the related utility expense in property operating expenses for 2024 results and 2025 guidance, respectively. Total UK Same Property results net \$18.1 million and \$20.1 million of utility revenue against the related utility expense in property operating expenses for 2024 results and 2025 guidance, respectively.
- (c) Brokerage commissions and other, net includes approximately \$18.0 million and \$13.8 million of business interruption income and \$9.5 million and \$14.5 million of income from nonconsolidated affiliates for full year 2024 results and 2025 guidance, respectively.
- (d) Includes realized contribution from marinas through the date of the initial closing of the Safe Harbor Sale and the subsequent dates of the Delayed Consent Subsidiary closings.
- (e) Assumes full conversion of all equity participating units, including common and preferred OP units, into the Company's common stock.

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 October 29, 2025. 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 Thursday, October 30, 2025 at 2:00 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 November 13, 2025 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 13755683. 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, uncertainties, and other factors, both general and specific to the matters discussed in this document, some of which are beyond the Company's control. These risks, 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, 2024, in Part II, Item 1A of the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2025, 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:

- 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;
- General volatility of the capital markets and the market price of shares of the Company's capital stock;
- Increases in interest rates and operating costs, including insurance premiums and real estate taxes;
- Difficulties in the Company's ability to evaluate, finance, complete, and integrate acquisitions, developments, and expansions successfully;
- The ability of the Company to realize the anticipated benefits of the Safe Harbor Sale, including with respect to tax strategies, or at all;
- Competitive market forces;
- The ability of purchasers of manufactured homes to obtain financing;
- The level of repossessions of manufactured homes;
- 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 weakness in its internal control over financial reporting;
- Expectations regarding the amount or frequency of impairment losses;
- Changes in general economic conditions, including inflation, deflation, energy costs, the real estate industry, the effects of tariffs or threats of tariffs, trade wars, immigration issues, supply chain disruptions, and the markets within which the Company operates;
- Changes in foreign currency exchange rates, including between the U.S. dollar and each of the pound sterling, Canadian dollar, and Australian dollar;
- The Company's ability to maintain its status as a REIT;
- Changes in real estate and zoning laws and regulations;
- The Company's ability to maintain rental rates and occupancy levels;
- Legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- Outbreaks of disease and related restrictions on business operations;
- Risks related to natural disasters such as hurricanes, earthquakes, floods, droughts, and wildfires; and
- Litigation, judgments or settlements, including costs associated with prosecuting or defending claims and any adverse outcomes;

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, 2025, the Company owned, operated, or had an interest in a portfolio of 501 developed MH, RV, and UK properties comprising approximately 174,680 developed sites in the U.S., Canada, and the U.K.

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

Company Contacts

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Corporate Debt Ratings

Moody's

Baa2 | Stable

S&P

BBB+ | Stable

Equity Research Coverage

Bank of America Merrill Lynch
Barclays

BMO Capital Markets
Citi Research

Colliers
Deutsche Bank
Evercore ISI
Green Street Advisors
Jefferies LLC
JMP Securities
Morgan Stanley

RBC Capital Markets
Robert W. Baird & Co.
Truist Securities
UBS
Wells Fargo
Wolfe Research

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Richard Hightower
Jason Wayne
John Kim
Nicholas Joseph
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Financial and Operating Highlights

(\$ in millions, except Per Share amounts, Unaudited)

	Quarters Ended				
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Financial Information					
Basic earnings / (loss) per share from continuing operations	\$ (0.05)	\$ (1.23)	\$ (0.19)	\$ (1.84)	\$ 2.09
Basic earnings / (loss) per share from discontinued operations	0.12	11.25	(0.15)	0.08	0.22
Basic earnings / (loss) per share	\$ 0.07	\$ 10.02	\$ (0.34)	\$ (1.76)	\$ 2.31
Diluted earnings / (loss) per share from continuing operations	\$ (0.05)	\$ (1.23)	\$ (0.19)	\$ (1.85)	\$ 2.09
Diluted earnings / (loss) per share from discontinued operations	0.12	11.25	(0.15)	0.08	0.22
Diluted earnings / (loss) per share	\$ 0.07	\$ 10.02	\$ (0.34)	\$ (1.77)	\$ 2.31
Cash distributions declared per common share ^(a)	\$ 1.04	\$ 1.04	\$ 0.94	\$ 0.94	\$ 0.94
FFO per Share ^(b)	\$ 2.18	\$ 1.36	\$ 1.06	\$ 1.30	\$ 2.22
Core FFO per Share ^(b)	\$ 2.28	\$ 1.76	\$ 1.26	\$ 1.41	\$ 2.36
Real Property NOI ^(b)					
MH	\$ 171.8	\$ 168.6	\$ 172.5	\$ 161.9	\$ 158.3
RV	115.5	72.9	44.7	50.4	117.0
UK	32.9	22.1	9.2	16.3	28.8
Total	\$ 320.2	\$ 263.6	\$ 226.4	\$ 228.6	\$ 304.1
Recurring EBITDA ^(b)	\$ 335.7	\$ 291.3	\$ 236.7	\$ 271.5	\$ 382.6
TTM Recurring EBITDA / Interest ^(b)	4.4 x	3.8 x	3.6 x	3.5 x	3.4 x
Net Debt / TTM Recurring EBITDA ^(b)	3.3 x	2.9 x	5.9 x	6.0 x	6.0 x
Balance Sheet					
Total assets	\$ 12,800.3	\$ 13,362.1	\$ 16,505.6	\$ 16,549.4	\$ 17,085.1
Total debt	\$ 4,271.7	\$ 4,283.5	\$ 7,348.1	\$ 7,352.8	\$ 7,324.8
Total liabilities	\$ 5,438.0	\$ 5,570.0	\$ 9,235.4	\$ 9,096.8	\$ 9,245.7
Operating Information					
Properties					
MH	284	284	284	287	287
RV	164	164	165	167	180
UK	53	53	53	53	54

Total	501	501	502	507	521
Sites					
MH	97,070	97,380	97,320	97,430	97,300
Annual RV	32,480	32,100	31,960	32,100	34,480
Transient	23,560	23,440	23,810	24,830	25,060
UK annual	17,650	17,510	17,510	17,690	17,790
UK transient	3,920	4,020	4,250	4,340	4,500
Total sites	174,680	174,450	174,850	176,390	179,130
Occupancy					
MH	97.9 %	97.4 %	97.3 %	97.3 %	96.9 %
Annual RV	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Blended MH and annual RV	98.4 %	98.1 %	98.0 %	98.0 %	97.7 %
UK annual	90.7 %	90.3 %	89.8 %	89.7 %	91.5 %

MH and RV Revenue Producing Site Net Gains^(c)

MH leased sites, net	152	170	47	406	159
RV leased sites, net	371	288	(31)	304	893
Total leased sites, net	523	458	16	710	1,052

(a) During the quarter ended June 30, 2025, the Company also paid a one-time special cash distribution of \$4.00 per common share and unit.

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

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

Portfolio Overview as of September 30, 2025

Location	MH & RV Properties					
	Properties	MH & Annual RV		Transient RV Sites	Total Sites	Sites for Development
		Sites	Occupancy %			
North America						
Florida	124	40,960	98.8 %	4,650	45,610	1,720
Michigan	85	33,050	98.0 %	480	33,530	1,150
California	37	7,030	99.4 %	1,790	8,820	570
Texas	29	9,330	98.1 %	1,580	10,910	3,850
Connecticut	16	1,900	96.7 %	100	2,000	—
Maine	15	2,590	97.5 %	950	3,540	200
Arizona	11	4,190	97.6 %	820	5,010	1,120
Indiana	11	2,950	98.8 %	990	3,940	180
New Jersey	11	3,140	100.0 %	840	3,980	260
Colorado	11	2,970	91.5 %	900	3,870	1,390
New York	10	1,580	98.9 %	1,370	2,950	780
Other	88	19,860	99.2 %	9,090	28,950	1,530
Total	448	129,550	98.4 %	23,560	153,110	12,750

Location	Properties	UK Properties		Transient Sites	Total Sites	Sites for Development
		Sites	Occupancy %			
United Kingdom	53	17,650	90.7 %	3,920	21,570	3,110

	Properties	Total Sites
Total Portfolio	501	174,680

**Consolidated Balance Sheets
(amounts in millions)**

Assets	(Unaudited)	
	September 30, 2025	December 31, 2024
Land	\$ 3,388.1	\$ 3,461.5
Land improvements and buildings	8,949.2	9,058.7
Rental homes and improvements	897.8	834.1
Furniture, fixtures and equipment	746.4	739.2
Investment property	13,981.5	14,093.5

Accumulated depreciation		(3,495.6)		(3,228.4)
Investment property, net		10,485.9		10,865.1
Cash, cash equivalents and restricted cash ^(a)		1,180.0		57.1
Inventory of manufactured homes		155.1		129.8
Notes and other receivables, net		468.4		430.1
Collateralized receivables, net ^(a)		45.4		51.2
Goodwill		9.5		9.5
Other intangible assets, net		97.0		102.5
Other assets, net		359.0		442.4
Assets held for sale and discontinued operations, net ^(a)		—		4,461.7
Total Assets	\$	12,800.3	\$	16,549.4
Liabilities				
Mortgage loans payable	\$	2,440.4	\$	3,212.2
Secured borrowings on collateralized receivables ^(a)		45.4		51.2
Unsecured debt		1,785.9		4,089.4
Distributions payable		131.4		122.6
Advanced reservation deposits and rent		308.3		249.4
Accrued expenses and accounts payable		282.0		265.8
Other liabilities		444.6		819.3
Liabilities held for sale and discontinued operations, net ^(a)		—		286.9
Total Liabilities		5,438.0		9,096.8
Commitments and contingencies				
Temporary equity		256.2		259.8
Shareholders' Equity				
Common stock		1.2		1.3
Additional paid-in capital		9,573.0		9,864.2
Accumulated other comprehensive income / (loss)		25.9		(7.9)
Distributions in excess of accumulated earnings		(2,615.0)		(2,775.9)
Total SUI Shareholders' Equity		6,985.1		7,081.7
Noncontrolling interests				
Common and preferred OP units		120.6		110.4
Consolidated entities		0.4		0.7
Total noncontrolling interests		121.0		111.1
Total Shareholders' Equity		7,106.1		7,192.8
Total Liabilities, Temporary Equity and Shareholders' Equity	\$	12,800.3	\$	16,549.4

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

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

	Quarter Ended			Nine Months Ended		
	September 30, 2025	September 30, 2024	% Change	September 30, 2025	September 30, 2024	% Change
Revenues						
Real property (excluding transient) ^(a)	\$ 384.2	\$ 364.1	5.5 %	\$ 1,106.9	\$ 1,058.1	4.6 %
Real property - transient	133.5	138.1	(3.3) %	245.4	257.2	(4.6) %
Home sales	95.6	105.3	(9.2) %	262.9	281.7	(6.7) %
Ancillary	60.8	61.0	(0.3) %	115.4	114.9	0.4 %
Interest	17.3	5.3	226.4 %	38.2	15.0	154.7 %
Brokerage commissions and other, net	5.8	6.6	(12.1) %	22.1	19.0	16.3 %
Total Revenues	697.2	680.4	2.5 %	1,790.9	1,745.9	2.6 %
Expenses						
Property operating and maintenance ^(a)	168.8	172.2	(2.0) %	458.0	451.0	1.6 %
Real estate tax	28.7	25.9	10.8 %	84.1	77.6	8.4 %
Home costs and selling	71.1	74.3	(4.3) %	200.5	203.0	(1.2) %
Ancillary	38.7	42.5	(8.9) %	87.6	90.9	(3.6) %
General and administrative	55.8	58.7	(4.9) %	174.0	170.3	2.2 %
Catastrophic event-related charges, net	0.8	0.8	— %	1.1	10.3	(89.3) %
Depreciation and amortization	126.2	124.1	1.7 %	377.3	368.1	2.5 %
Asset impairments ^(a)	165.9	—	N/A	356.0	30.4	N/M
Loss on extinguishment of debt	1.6	0.8	100.0 %	104.0	1.4	N/M
Interest	41.5	87.6	(52.6) %	181.8	267.1	(31.9) %
Total Expenses	699.1	586.9	19.1 %	2,024.4	1,670.1	21.2 %
Income / (Loss) Before Other Items	(1.9)	93.5	(102.0) %	(233.5)	75.8	N/M
Gain / (loss) on foreign currency exchanges	(22.6)	(4.5)	N/M	25.5	(6.2)	N/M
Gain / (loss) on dispositions of properties	(1.3)	178.7	N/M	(3.7)	186.6	N/M
Other income / (expense), net ^(a)	19.1	(0.8)	N/M	56.7	(4.3)	N/M
Gain / (loss) on remeasurement of notes receivable	—	0.1	(100.0) %	(1.6)	(1.0)	60.0 %
Income from nonconsolidated affiliates	4.3	2.1	104.8 %	11.1	6.5	70.8 %
Gain / (loss) on remeasurement of investment in nonconsolidated affiliates	0.4	1.2	(66.7) %	(1.1)	6.5	N/M
Current tax benefit / (expense)	(3.8)	1.0	N/M	(11.8)	(6.0)	96.7 %
Deferred tax benefit	2.1	7.1	N/M	39.4	16.5	138.8 %

Net Income / (Loss) from Continuing Operations	(3.7)	278.4	(101.3)	%	(119.0)	274.4	(143.4)	%
Income from discontinued operations, net ^(a)	14.6	26.8	(45.5)	%	1,418.6	63.7		N/M
Net Income	10.9	305.2	(96.4)	%	1,299.6	338.1		N/M
Less: Preferred return to preferred OP units / equity interests	3.2	3.2	—	%	9.5	9.6	(1.0)	%
Less: Income / (loss) attributable to noncontrolling interests	(0.8)	13.3	(106.0)	%	50.8	15.1	236.4	%
Net Income Attributable to SUI Common Shareholders	<u>\$ 8.5</u>	<u>\$ 288.7</u>	<u>(97.1)</u>	<u>%</u>	<u>\$ 1,239.3</u>	<u>\$ 313.4</u>		<u>N/M</u>
Weighted average common shares outstanding - basic ^(a)	123.9	124.0	(0.1)	%	125.6	123.8	1.5	%
Weighted average common shares outstanding - diluted ^(a)	124.1	124.0	0.1	%	125.6	126.5	(0.7)	%
Basic earnings / (loss) per share from continuing operations	\$ (0.05)	\$ 2.09	(97.0)	%	\$ (1.48)	\$ 2.01		N/M
Basic earnings per share from discontinued operations	0.12	0.22	(45.5)	%	11.29	0.51		N/M
Basic earnings per share	<u>\$ 0.07</u>	<u>\$ 2.31</u>	<u>(97.0)</u>	<u>%</u>	<u>\$ 9.81</u>	<u>\$ 2.52</u>		<u>N/M</u>
Diluted earnings / (loss) per share from continuing operations ^(b)	\$ (0.05)	\$ 2.09	(97.0)	%	\$ (1.48)	\$ 2.01		N/M
Diluted earnings per share from discontinued operations ^(b)	0.12	0.22	(45.5)	%	11.29	0.50		N/M
Diluted earnings per share ^(b)	<u>\$ 0.07</u>	<u>\$ 2.31</u>	<u>(97.0)</u>	<u>%</u>	<u>\$ 9.81</u>	<u>\$ 2.51</u>		<u>N/M</u>

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

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

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

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

	Quarter Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net Income Attributable to SUI Common Shareholders	\$ 8.5	\$ 288.7	\$ 1,239.3	\$ 313.4
Adjustments				
Depreciation and amortization - continuing operations ^(a)	124.1	123.5	373.0	366.0
Depreciation and amortization - discontinued operations ^(a)	—	48.1	36.1	142.1
Depreciation on nonconsolidated affiliates	0.2	0.1	0.6	0.3
Asset impairments - continuing operations ^(a)	165.9	—	356.0	30.4
Asset impairments - discontinued operations ^(a)	—	0.2	2.3	2.1
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	(0.4)	(1.2)	1.1	(6.5)
(Gain) / loss on remeasurement of notes receivable	—	(0.1)	1.6	1.0
(Gain) / loss on dispositions of properties, including tax effect - continuing operations	(0.3)	(181.4)	3.7	(188.5)
Gain on dispositions of properties, including tax effect - discontinued operations	(13.8)	—	(1,458.8)	—
Add: Returns on preferred OP units	3.1	3.2	9.3	9.5
Add: Income / (loss) attributable to noncontrolling interests	(0.9)	13.3	50.8	15.1
Gain on disposition of assets, net	(3.9)	(7.1)	(11.8)	(21.1)
FFO^{(a)(c)(d)(e)}	<u>\$ 282.5</u>	<u>\$ 287.3</u>	<u>\$ 603.2</u>	<u>\$ 663.8</u>
Adjustments				
Business combination expense - discontinued operations	—	0.2	—	0.4
Acquisition and other transaction costs - continuing operations ^(a)	2.2	2.4	18.5	12.9
Acquisition and other transaction costs - discontinued operations ^(a)	0.5	0.5	63.4	3.0
Loss on extinguishment of debt	1.6	0.8	104.0	1.4
Catastrophic event-related charges, net - continuing operations	0.8	0.8	1.1	10.3
Catastrophic event-related charges, net - discontinued operations	—	0.1	—	0.1
Loss of earnings - catastrophic event-related charges, net ^(b)	4.2	5.9	2.5	11.5
(Gain) / loss on foreign currency exchanges	22.6	4.5	(25.5)	6.2
Other adjustments, net - continuing operations ^(a)	(20.0)	3.7	(88.7)	0.7
Other adjustments, net - discontinued operations ^(a)	—	—	14.8	(9.9)
Core FFO^{(a)(c)(d)(e)}	<u>\$ 294.4</u>	<u>\$ 306.2</u>	<u>\$ 693.3</u>	<u>\$ 700.4</u>
Weighted Average Common Shares and OP Units Outstanding^{(a)(c)}	129.3	129.5	131.2	129.4
FFO per Share^{(a)(c)(d)(e)}	\$ 2.18	\$ 2.22	\$ 4.60	\$ 5.13
Core FFO per Share^{(a)(c)(d)(e)}	\$ 2.28	\$ 2.36	\$ 5.28	\$ 5.41

^(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, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Hurricane Ian - Estimated loss of earnings in excess of the applicable business interruption deductible	\$ 4.1	\$ 4.6	\$ 12.0	\$ 15.2
Hurricane Ian - Insurance recoveries realized for previously estimated loss of earnings	—	—	(9.9)	(5.0)
Hurricane Helene - Estimated loss of earnings in excess of the applicable business interruption deductible, net	0.1	—	0.4	—
Flooding event - estimated loss of earnings at one New Hampshire RV community	—	1.3	—	1.3

Loss of earnings - catastrophic event-related charges, net \$ 4.2 \$ 5.9 \$ 2.5 \$ 11.5

(c) Assumes full conversion of all equity participating units, including common and preferred OP units, into the Company's common stock, and has no material impact on previously reported results.

(d) FFO and Core FFO include discontinued operations activity of \$1.0 million or \$0.01 per Share, and \$1.5 million or \$0.01 per Share, respectively, during the quarter ended September 30, 2025, and \$75.1 million or \$0.58 per Share, and \$75.8 million or \$0.59 per Share, respectively, during the quarter ended September 30, 2024.

(e) FFO and Core FFO include discontinued operations activity of \$(1.8) million or \$(0.01) per Share, and \$76.7 million or \$0.58 per Share, respectively, during the nine months ended September 30, 2025, and \$208.0 million or \$1.61 per Share, and \$201.4 million or \$1.56 per Share, respectively, during the nine months ended September 30, 2024.

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

	Quarter Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net Income Attributable to SUI Common Shareholders	\$ 8.5	\$ 288.7	\$ 1,239.3	\$ 313.4
Interest income	(17.3)	(5.3)	(38.2)	(15.0)
Brokerage commissions and other revenues, net	(5.8)	(6.6)	(22.1)	(19.0)
General and administrative	55.8	58.7	174.0	170.3
Catastrophic event-related charges, net	0.8	0.8	1.1	10.3
Depreciation and amortization	126.2	124.1	377.3	368.1
Asset impairments ^(a)	165.9	—	356.0	30.4
Loss on extinguishment of debt	1.6	0.8	104.0	1.4
Interest expense	41.5	87.6	181.8	267.1
(Gain) / loss on foreign currency exchanges	22.6	4.5	(25.5)	6.2
(Gain) / loss on disposition of properties	1.3	(178.7)	3.7	(186.6)
Other (income) / expense, net ^(a)	(19.1)	0.8	(56.7)	4.3
(Gain) / loss on remeasurement of notes receivable	—	(0.1)	1.6	1.0
Income from nonconsolidated affiliates	(4.3)	(2.1)	(11.1)	(6.5)
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	(0.4)	(1.2)	1.1	(6.5)
Current tax (benefit) / expense	3.8	(1.0)	11.8	6.0
Deferred tax benefit	(2.1)	(7.1)	(39.4)	(16.5)
Net income from discontinued operations, net	(14.6)	(26.8)	(1,418.6)	(63.7)
Add: Preferred return to preferred OP units / equity interests	3.2	3.2	9.5	9.6
Less: Income / (loss) attributable to noncontrolling interests	(0.8)	13.3	50.8	15.1
NOI	\$ 366.8	\$ 353.6	\$ 900.4	\$ 889.4

	Quarter Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Real property NOI ^(a)	\$ 320.2	\$ 304.1	\$ 810.2	\$ 786.7
Home sales NOI ^(a)	24.5	31.0	62.4	78.7
Ancillary NOI ^(a)	22.1	18.5	27.8	24.0
NOI^(a)	\$ 366.8	\$ 353.6	\$ 900.4	\$ 889.4

(a) Refer to Definitions and Notes for additional information. Excludes properties classified as discontinued operations. During the quarter and nine months ended September 30, 2025, the Company's marina properties generated total NOI of \$1.5 million and \$93.7 million, respectively. During the quarter and nine months ended September 30, 2024, the Company's marina properties generated total NOI of \$89.5 million and \$243.3 million, respectively, which was recorded within Income from discontinued operations, net on the Consolidated Statements of Operations. Refer to the section "Assets Held for Sale and Discontinued Operations" within the Definitions and Notes for additional information.

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

	Quarter Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net Income Attributable to SUI Common Shareholders	\$ 8.5	\$ 288.7	\$ 1,239.3	\$ 313.4
Adjustments				
Depreciation and amortization - continuing operations	126.2	124.1	377.3	368.1
Depreciation and amortization - discontinued operations	0.2	48.3	36.3	142.4
Asset impairments - continuing operations ^(a)	165.9	—	356.0	30.4
Asset impairments - discontinued operations ^(a)	—	0.2	2.3	2.1
Loss on extinguishment of debt	1.6	0.8	104.0	1.4
Interest expense - continuing operations	41.5	87.6	181.8	267.1
Interest expense - discontinued operations	—	0.1	—	0.1
Current tax (benefit) / expense - continuing operations	3.8	(1.0)	11.8	6.0
Current tax expense - discontinued operations	1.7	0.1	2.3	0.5
Deferred tax benefit	(2.1)	(7.1)	(39.4)	(16.5)
Income from nonconsolidated affiliates	(4.3)	(2.1)	(11.1)	(6.5)
Less: (Gain) / loss on dispositions of properties - continuing operations	1.3	(178.7)	3.7	(186.6)
Less: Gain on dispositions of properties - discontinued operations	(15.4)	—	(1,460.4)	—
Less: Gain on dispositions of assets, net	(3.9)	(7.1)	(11.8)	(21.1)
EBITDAre^(a)	\$ 325.0	\$ 353.9	\$ 792.1	\$ 900.8
Adjustments				

Same Property operating expenses ^{(e)(f)}	61.6	75.5	137.1	61.5	76.1	137.6	(0.5)	0.1	%	(0.8)	%	(0.4)	%
Real Property NOI^(a)	\$ 171.7	\$ 109.7	\$ 281.4	\$ 156.0	\$ 110.9	\$ 266.9	\$ 14.5	10.1	%	(1.1)	%	5.4	%

	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024			Total Change	% Change ^(d)					
	MH ^(b)	RV ^(b)	Total	MH ^(b)	RV ^(b)	Total		MH	RV	Total			
Financial Information													
Same Property Revenues													
Real property (excluding transient)	\$ 691.7	\$ 232.1	\$ 923.8	\$ 645.4	\$ 215.2	\$ 860.6	63.2	7.2	%	7.9	%	7.3	%
Real property - transient	0.8	184.7	185.5	0.9	204.1	205.0	(19.5)	(11.6)	%	(9.5)	%	(9.5)	%
Total Same Property operating revenues	692.5	416.8	1,109.3	646.3	419.3	1,065.6	43.7	7.1	%	(0.6)	%	4.1	%
Same Property Expenses													
Same Property operating expenses ^{(e)(f)}	181.0	191.4	372.4	176.6	187.4	364.0	8.4	2.5	%	2.1	%	2.3	%
Real Property NOI^(a)	\$ 511.5	\$ 225.4	\$ 736.9	\$ 469.7	\$ 231.9	\$ 701.6	\$ 35.3	8.9	%	(2.8)	%	5.0	%
Other Information													
Number of properties	281	156	437	281	156	437							
Sites	96,580	53,040	149,620	96,670	53,490	150,160							

(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 currency figures in the prior comparative period have been translated at the average exchange rate of \$0.6956 USD and \$0.7102 per Canadian dollar, respectively, during the quarter and nine months ended September 30, 2025.

(c) Financial results from properties impacted by dispositions and catastrophic weather events during 2024 have been removed from Same Property reporting.

(d) Percentages are calculated based on unrounded numbers.

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

(f) 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, 2025	September 30, 2024	Change	% Change ^(d)	September 30, 2025	September 30, 2024	Change	% Change ^(e)
Payroll and benefits	\$ 40.2	\$ 42.8	\$ (2.6)	(6.1) %	\$ 109.0	\$ 111.7	\$ (2.7)	(2.4) %
Real estate taxes	25.7	23.0	2.7	11.4 %	75.8	69.4	6.4	9.3 %
Supplies and repairs	22.0	22.9	(0.9)	(3.5) %	57.5	55.2	2.3	4.2 %
Utilities	21.8	20.4	1.4	6.8 %	55.1	51.6	3.5	6.7 %
Legal, state / local taxes, and insurance	12.0	10.3	1.7	16.4 %	33.4	34.5	(1.1)	(3.1) %
Other	15.4	18.2	(2.8)	(15.5) %	41.6	41.6	—	(0.1) %
Total Same Property Operating Expenses	\$ 137.1	\$ 137.6	\$ (0.5)	(0.4) %	\$ 372.4	\$ 364.0	\$ 8.4	2.3 %

	As of			
	September 30, 2025		September 30, 2024	
	MH	RV	MH	RV
Other Information				
Number of properties ^(b)	281	156	281	156
Sites				
MH and annual RV sites	96,580	31,480	96,670	30,730
Transient RV sites	N/A	21,560	N/A	22,760
Total	96,580	53,040	96,670	53,490
MH and Annual RV Occupancy				
Occupancy ^(c)	98.0 %	100.0 %	97.2 %	100.0 %
Average monthly base rent per site	\$ 737	\$ 677	\$ 700	\$ 644
% Change of monthly base rent ^(d)	5.3 %	5.1 %	N/A	N/A
Rental Program Statistics included in MH				
Number of occupied sites, end of period ^(e)	11,630	N/A	10,340	N/A
Monthly rent per site – MH rental program	\$ 1,376	N/A	\$ 1,339	N/A
% Change ^(d)	2.8 %	N/A	N/A	N/A

N/A = Not applicable.

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

(b) Financial results from properties impacted by dispositions and catastrophic weather events during 2024 have been removed from Same Property reporting.

(c) Same Property blended occupancy for MH and RV was 98.5% at September 30, 2025, up 60 basis points from 97.9% at September 30, 2024. Adjusting for recently delivered and vacant expansion sites, Same Property adjusted blended occupancy for MH and RV increased by 130 basis points year over year, to 99.2% at September 30, 2025, from 97.9% at September 30, 2024.

(d) Calculated using actual results without rounding.

(e) 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, 2025	September 30, 2024	% Change ^(c)	September 30, 2025	September 30, 2024	% Change ^(c)
Financial Information^(b)						
Same Property Revenues						
Real property (excluding transient)	\$ 28.5	\$ 27.4	4.1 %	\$ 81.0	\$ 77.8	4.1 %
Real property - transient	26.0	24.5	5.6 %	44.7	41.5	7.7 %
Total Same Property operating revenues	54.5	51.9	4.8 %	125.7	119.3	5.4 %
Same Property Expenses						
Same Property operating expenses ^(a)	22.4	21.5	4.0 %	60.5	57.3	5.6 %
Real Property NOI^(a)	\$ 32.1	\$ 30.4	5.4 %	\$ 65.2	\$ 62.0	5.2 %

	As of	
	September 30, 2025	September 30, 2024
Other Information		
Number of properties	51	51
Sites		
UK sites	16,830	16,840
UK transient sites	3,320	3,500
Occupancy ^(d)	90.9 %	91.9 %
Average monthly base rent per site	\$ 601	\$ 561
% change in monthly base rent ^(c)	7.2 %	N/A

(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 \$1.2400 and \$1.2958 USD per pound sterling, respectively, during the quarter and nine months ended September 30, 2025.

(c) Percentages are calculated based on unrounded numbers.

(d) Adjusting for recently delivered and vacant expansion sites, Same Property adjusted occupancy decreased by 90 basis points year over year, to 91.3% at September 30, 2025, from 92.2% at September 30, 2024.

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

	Quarter Ended			Nine Months Ended		
	September 30, 2025	September 30, 2024	% Change	September 30, 2025	September 30, 2024	% Change
Financial Information						
North America						
Home sales	\$ 37.8	\$ 47.0	(19.6) %	\$ 108.3	\$ 138.0	(21.5) %
Home cost and selling expenses	30.8	38.2	(19.4) %	90.3	109.4	(17.5) %
NOI ^(a)	\$ 7.0	\$ 8.8	(20.5) %	\$ 18.0	\$ 28.6	(37.1) %
NOI margin % ^(a)	18.5 %	18.7 %		16.6 %	20.7 %	
UK						
Home sales	\$ 57.8	\$ 58.3	(0.9) %	\$ 154.6	\$ 143.7	7.6 %
Home cost and selling expenses	40.3	36.1	11.6 %	110.2	93.6	17.7 %
NOI ^(a)	\$ 17.5	\$ 22.2	(21.2) %	\$ 44.4	\$ 50.1	(11.4) %
NOI margin % ^(a)	30.3 %	38.1 %		28.7 %	34.9 %	
Total						
Home sales	\$ 95.6	\$ 105.3	(9.2) %	\$ 262.9	\$ 281.7	(6.7) %
Home cost and selling expenses	71.1	74.3	(4.3) %	200.5	203.0	(1.2) %
NOI ^(a)	\$ 24.5	\$ 31.0	(21.0) %	\$ 62.4	\$ 78.7	(20.7) %
NOI margin % ^(a)	25.6 %	29.4 %		23.7 %	27.9 %	
Other information						
Units Sold:						
North America	404	557	(27.5) %	1,231	1,507	(18.3) %
UK	828	936	(11.5) %	2,247	2,344	(4.1) %

Total home sales		1,232	1,493	(17.5)	%	3,478	3,851	(9.7)	%
Average Selling Price:									
North America	\$	93,564	\$ 84,381	10.9	%	\$ 87,977	\$ 91,573	(3.9)	%
UK	\$	69,807	\$ 62,286	12.1	%	\$ 68,803	\$ 61,305	12.2	%

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

Operating Statistics for MH and Annual RVs

	Resident Move-outs			Leased Sites, Net ^(b)	New Home Sales	Pre-owned Home Sales	Brokered Re-sales
	% of Total Sites	Number of Move-outs					
2025 - YTD as of September 30	4.5	% ^(a)	8,058	997	280	951	1,261
2024	4.3	%	7,050	3,209	447	1,554	1,700
2023	3.6	%	6,590	3,268	564	2,001	2,296

(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						
Subsequent to Third Quarter 2025						
MH / RV Portfolio	MH / RV	7	1,193	Various	\$ 175.2	October
MH Portfolio	MH	3	936	MI	100.3	October
Marysville Farm	MH	1	185	MI	20.5	October
Reflections on Silver Lake	MH / RV	1	593	FL	70.0	October
Lakeridge Estates	MH	1	192	OR	31.0	October
The Preserve MHP	MH	1	506	FL	60.0	October
Acquisitions to Date		14	3,605		\$ 457.0	
DISPOSITIONS						
First Quarter 2025						
RV Portfolio ^(a)	RV	2	815	Various	\$ 92.9	January
MH Portfolio	MH	3	136	FL	27.8	March
Second Quarter 2025						
Sun Retreats Millbrook	RV	1	394	IL	3.5	April
Safe Harbor Marinas - Initial Closing	Marina	123	43,143	Various	5,250.0	April
Safe Harbor Marinas - Delayed Consent Subsidiaries	Marina	6	1,770	Various	136.7	May / June
Third Quarter 2025						
Safe Harbor Marinas - Delayed Consent Subsidiaries	Marina	9	3,880	Various	117.5	August
Total Dispositions to Date		144	50,138		\$ 5,628.4	

(a) Total sales proceeds include the disposition of two operating properties and two development properties that were owned by the Company along with the settlement of a developer note receivable of \$36.5 million pertaining to three additional properties in which the Company had provided financing to the developer.

Capital Expenditures and Investments^(a) (amounts in millions)

	Nine Months Ended			Year Ended					
	September 30, 2025			December 31, 2024			December 31, 2023		
	MH / RV	UK	Total	MH / RV	UK	Total	MH / RV	UK	Total
Recurring Capital Expenditures ^(b)	\$ 37.7	\$ 6.2	\$ 43.9	\$ 54.5	\$ 13.5	\$ 68.0	\$ 51.8	\$ —	\$ 51.8
Non-Recurring Capital Expenditures ^(b)									
Lot Modifications	\$ 27.9	\$ 3.6	\$ 31.5	\$ 35.5	\$ 1.7	\$ 37.2	\$ 54.9	\$ —	\$ 54.9
Growth Projects	8.0	1.4	9.4	11.5	4.8	16.3	21.6	—	21.6
Rebranding	—	0.5	0.5	—	3.1	3.1	4.7	—	4.7
Acquisitions	6.3	6.7	13.0	36.2	13.5	49.7	115.1	67.3	182.4
Expansion and Development	48.2	14.6	62.8	105.2	17.8	123.0	247.4	2.9	250.3

Total Non-Recurring Capital Expenditures	90.4	26.8	117.2	188.4	40.9	229.3	443.7	70.2	513.9
Total	<u>\$ 128.1</u>	<u>\$ 33.0</u>	<u>\$ 161.1</u>	<u>\$ 242.9</u>	<u>\$ 54.4</u>	<u>\$ 297.3</u>	<u>\$ 495.5</u>	<u>\$ 70.2</u>	<u>\$ 565.7</u>

(a) Represents capital expenditures and investments related to the Company's continuing operations and excludes activity related to Safe Harbor Marinas, which is classified within discontinued operations.

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

Capitalization Overview

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

	As of September 30, 2025		
	Common Equivalent Shares	Share Price*	Capitalization
Equity and Enterprise Value			
Common shares	123,608	\$ 129.00	\$ 15,945.4
Convertible securities			
Common OP units	2,797	\$ 129.00	360.8
Preferred OP units	2,405	\$ 129.00	310.3
Diluted shares outstanding and market capitalization ^(a)	128,810		16,616.5
Plus: Total debt, per consolidated balance sheet			4,271.7
Total capitalization			20,888.2
Less: Cash and cash equivalents (excluding restricted cash) - continuing operations			(542.7)
Enterprise Value^(a)			<u>\$ 20,345.5</u>

	Weighted Average Maturity (in years)*		Debt Outstanding
Debt			
Mortgage loans payable		8.7	\$ 2,440.4
Secured borrowings on collateralized receivables ^(a)		12.6	45.4
Unsecured debt		5.4	1,785.9
Total carrying value of debt, per consolidated balance sheet		7.4	4,271.7
Plus: Unamortized deferred financing costs and discounts / premiums on debt			20.4
Total Debt			<u>\$ 4,292.1</u>

Corporate Debt Rating and Outlook

Moody's
S&P

Baa2 | Stable
BBB+ | Stable

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

(b)

Summary of Outstanding Debt

(amounts in millions, except for *)

	Quarter Ended September 30, 2025		
	Debt Outstanding	Weighted Average Interest Rate ^{(a)*}	Maturity Date*
Secured Debt:			
Mortgage loans payable	\$ 2,440.4	3.64 %	Various
Secured borrowings on collateralized receivables ^(b)	45.4	8.54 %	Various
Total Secured Debt	2,485.8	3.72 %	
Unsecured Debt:			
Senior Unsecured Notes:			
2028 senior unsecured notes	447.9	2.29 %	November 2028
2031 senior unsecured notes	744.1	2.70 %	July 2031
2032 senior unsecured notes	593.9	3.61 %	April 2032
Total Unsecured Debt	1,785.9	2.90 %	
Total carrying value of debt, per consolidated balance sheets	4,271.7	3.38 %	
Plus: Unamortized deferred financing costs, discounts / premiums on debt, and fair value adjustments ^(a)	20.4		
Total debt	<u>\$ 4,292.1</u>		

(a) Includes the effect of amortizing deferred financing costs, unsecured note discounts, and fair value adjustments on the Secured borrowings on collateralized receivables.

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

Debt Maturities^(a)

(amounts in millions, except for *)

As of
September 30, 2025

Year	Mortgage Loans Payable ^(b)	Principal Amortization	Secured Borrowings on Collateralized Receivables ^{(c)(d)}	Senior Unsecured Notes	Total
2025	\$ —	\$ 11.8	\$ 0.5	\$ —	\$ 12.3
2026	492.0	40.6	2.3	—	534.9
2027	—	34.9	2.5	—	37.4
2028	175.7	38.8	2.6	450.0	667.1
2029	310.7	38.2	2.8	—	351.7
Thereafter	815.8	491.9	31.0	1,350.0	2,688.7
Total	\$ 1,794.2	\$ 656.2	\$ 41.7	\$ 1,800.0	\$ 4,292.1

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

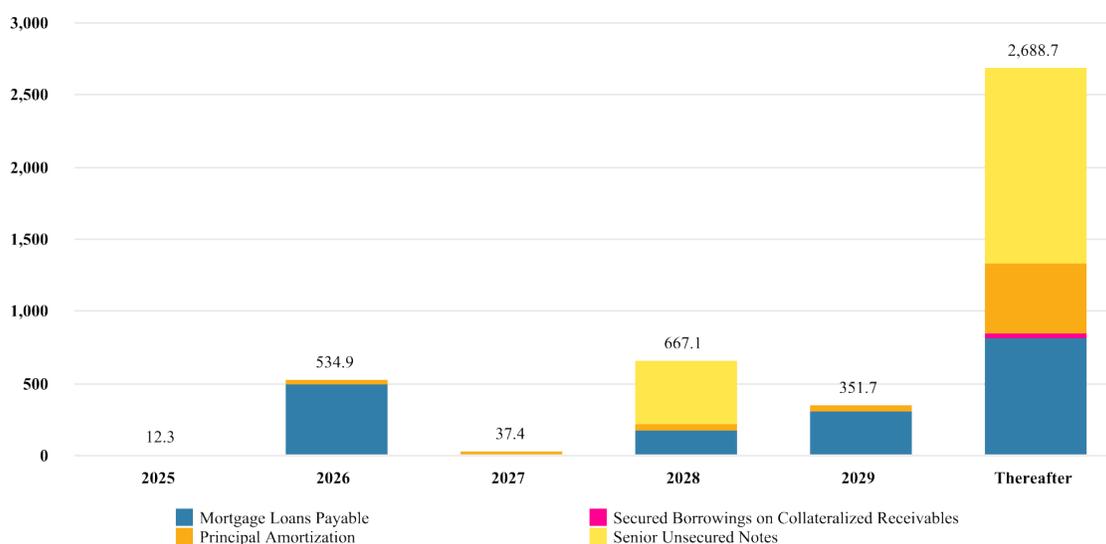
(b) For the Mortgage loans payable maturing between 2025 - 2029:

	2025	2026	2027	2028	2029
Weighted average interest rate	— %	3.76 %	— %	3.97 %	3.16 %

(c) Balance at September 30, 2025 excludes fair value adjustments of \$3.7 million.

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

Debt Maturities (\$ in millions)



Debt Analysis

	As of September 30, 2025	
Select Credit Ratios		
Net Debt / TTM Recurring EBITDA ^(a)		3.3 x
Net Debt / Enterprise Value ^(a)		18.3 %
Net Debt / Gross Assets ^(a)		22.6 %
Unencumbered Assets / Total Assets		79.9 %
Floating rate debt / total debt		N/A ^(c)
Coverage Ratios		
TTM Recurring EBITDA ^{(a)(b)} / Interest		4.4 x
TTM Recurring EBITDA ^{(a)(b)} / Interest + Preferred distributions + Preferred stock distribution		4.4 x
New Credit Facility Covenants^(d)		
Maximum leverage ratio	Requirement <65.0 %	20.5 %
Minimum fixed charge coverage ratio	>1.40 x	3.69 x
Maximum secured leverage ratio	<40.0 %	10.9 %
Senior Unsecured Note Covenants		
Total debt / Total assets	Requirement ≤60.0 %	26.8 %
Secured debt / Total assets	≤40.0 %	15.6 %
Consolidated income available for debt service / Debt service	≥1.50 x	11.63 x
Unencumbered total asset value / Total unsecured debt	≥150.0 %	709.3 %

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

(b) Percentage includes the impact of hedge activities.

(c) As of September 30, 2025, the Company has no floating rate debt.

(d) As of September 30, 2025, the Company did not have any borrowings outstanding under the New Credit Facility.

Definitions and Notes

Acquisition and Other Transaction Costs - In the Company's Reconciliation of Net Income Attributable to SUI Common Shareholders to Core FFO on page 7, 'Acquisition and other transaction costs - continuing operations' represent (a) nonrecurring integration expenses associated with acquisitions during the quarter and nine months ended September 30, 2025 and 2024, (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 (d) other non-recurring transaction costs. Within this same reconciliation on page 7, 'Acquisition and other transaction costs - discontinued operations' primarily represent non-recurring transaction costs that are directly attributable to the Safe Harbor Sale and nonrecurring integration expenses associated with acquisitions.

Asset Impairments - In the Company's Consolidated Statements of Operations on page 5, the Company recorded asset impairment charges of \$165.9 million for the quarter ended September 30, 2025, primarily consisting of charges to reduce the carrying value of six RV properties in the U.S., driven by a reduction in projected future cash flows for the impaired properties.

Assets Held for Sale and Discontinued Operations - In February 2025, the Company entered into the Safe Harbor Sale, which represents a strategic shift in operations that is expected to have a major effect on the Company's operations and financial results. Accordingly, the results of the Marina business and assets and liabilities included in the disposition are presented as held for sale and as discontinued operations for all periods presented herein.

During the quarter ended June 30, 2025, the Company completed the initial closing of the Safe Harbor Sale, which generated pre-tax proceeds of approximately \$5.25 billion, net of transaction costs. The subsequent closing of the transfer of 15 Delayed Consent Subsidiaries with an aggregate agreed value of approximately \$250.0 million was further subject to the receipt of certain third-party consents. Subsequent to the initial closing through June 30, 2025, the Company completed the sale of six Delayed Consent Subsidiaries for \$136.7 million. In connection with the closings of the Safe Harbor Sale and the initial six Delayed Consent Subsidiaries, the Company recorded a gain on sale of \$1.4 billion within Income from discontinued operations, net during the quarter ended June 30, 2025. During the quarter ended September 30, 2025, the Company completed the sale of the remaining nine Delayed Consent Subsidiaries for \$117.5 million and recorded a gain on sale of \$15.4 million. As a result, as of September 30, 2025, the Company has fully divested its investment in the Safe Harbor business.

The following table sets forth a summary of the operating results included within Income from discontinued operations, net related to Safe Harbor Marinas (in millions):

	Quarter Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues				
Real property	\$ 2.8	\$ 131.9	\$ 145.9	\$ 347.1
Service, retail, dining and entertainment	1.6	125.2	164.7	377.8
Interest, brokerage commissions and other, net	—	2.4	1.6	4.4
Total Revenues	4.4	259.5	312.2	729.3
Expenses				
Property operating and maintenance	1.4	41.2	53.6	110.8
Real estate tax	—	5.6	7.9	16.6
Service, retail, dining and entertainment	1.5	120.8	155.4	354.2
General and administrative ⁽¹⁾	0.4	16.1	81.2	48.3
Interest expense	—	0.1	—	0.1
Catastrophic event-related charges, net	—	0.1	—	0.1
Business combination costs	—	0.2	0.2	0.4
Depreciation, amortization and (gain) / loss on disposal of assets	0.2	48.3	36.3	142.4
Asset impairments	—	0.2	2.3	2.1
Total Expenses	3.5	232.6	336.9	675.0
Income / (Loss) Before Other Items	0.9	26.9	(24.7)	54.3
Gain on disposition of properties, net	15.4	—	1,460.4	—
Other income / (expense), net ⁽²⁾	—	—	(14.8)	9.9
Income from discontinued operations, before income taxes	16.3	26.9	1,420.9	64.2
Current tax expense	(1.7)	(0.1)	(2.3)	(0.5)
Income from discontinued operations, net	\$ 14.6	\$ 26.8	\$ 1,418.6	\$ 63.7

⁽¹⁾ Includes transaction costs associated with the Safe Harbor Sale of \$63.1 million during the nine months ended September 30, 2025, including legal and advisory fees, employee separation costs, and other costs.

⁽²⁾ During the quarter ended March 31, 2025, the Company recorded contingent consideration expense of \$14.6 million related to a tax protection agreement that the Company entered into with former owners of certain Marina properties at the time of acquisition. The tax protection agreement stipulates that the Company indemnify those owners for certain tax obligations incurred related to the sale of certain Marina properties. As a result of the Safe Harbor Sale, the Company concluded that our tax liability to the former owners was probable of being realized and estimable.

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. 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. The minimum capitalized amount is one thousand 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 up 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 14 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, or amenity upgrades, such as the addition of a garage or shed, 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 15), the purchase price paid for land parcels for future ground-up development and expansion activity, 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 lighting 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 nine months ended September 30, 2025, the components of total acquisition investment are as follows, excluding discontinued operations (in millions):

	Nine Months Ended September 30, 2025		
	MH and RV	UK	Total
Capital improvements to recent property acquisitions	\$ 4.8	\$ 6.7	\$ 11.5
Other acquisitions	1.5	—	1.5
Total acquisition investments	\$ 6.3	\$ 6.7	\$ 13.0

- **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, or UK properties, and research and development.

Cash, Cash Equivalents and Restricted Cash - Includes cash and cash equivalents of \$637.3 million as of September 30, 2025, that was held in escrow accounts and restricted from general use. The restricted cash and cash equivalents include \$629.5 million that has been designated to fund potential future MH and RV acquisitions under 1031 exchange transactions.

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, 2025 is as follows (in millions):

	Quarter Ended September 30, 2025			Nine Months Ended September 30, 2025		
	MH	UK	Total	MH	UK	Total
Home Sales NOI	\$ 7.0	\$ 17.5	\$ 24.5	\$ 18.0	\$ 44.4	\$ 62.4
Gain on dispositions of assets, net	(3.2)	(0.7)	(3.9)	(11.0)	(0.8)	(11.8)
FFO contribution from home sales	<u>\$ 3.8</u>	<u>\$ 16.8</u>	<u>\$ 20.6</u>	<u>\$ 7.0</u>	<u>\$ 43.6</u>	<u>\$ 50.6</u>

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, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest on secured debt, senior unsecured notes, senior credit facility, unsecured term loan and interest rate swaps	\$ 36.4	\$ 81.4	\$ 163.8	\$ 248.8
Lease related interest expense	2.1	3.6	9.3	10.7
Amortization of deferred financing costs, debt (premium) / discounts and (gains) / losses on hedges	0.9	1.6	3.8	5.0
Senior credit facility commitment fees and other finance related charges	1.3	1.9	4.8	5.9
Capitalized interest expense	(0.2)	(2.0)	(2.9)	(6.8)
Interest expense before interest on secured borrowings	40.5	86.5	178.8	263.6
Interest expense on secured borrowings on collateralized receivables	1.0	1.1	3.0	3.5
Interest expense, per Consolidated Statements of Operations	<u>\$ 41.5</u>	<u>\$ 87.6</u>	<u>\$ 181.8</u>	<u>\$ 267.1</u>

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 Attributable to SUI Common Shareholders to Core FFO on page 7, Other adjustments, net - continuing operations consists of the following (in millions):

	Quarter Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Deferred tax benefit	\$ (2.1)	\$ (7.1)	\$ (39.4)	\$ (16.5)
Insurance loss recovery expense	—	8.9	—	8.9
Litigation activity	—	—	1.5	—
Contingent consideration activity	—	—	(5.3)	1.3
Cash flow hedge gains from debt extinguishments	(0.2)	—	(7.6)	—
Long term lease termination (gains) / losses	(18.6)	0.1	(44.1)	1.2
Severance costs	0.1	1.1	0.5	1.9
Accelerated deferred compensation amortization	—	—	2.0	0.7
ERP implementation expense	0.8	0.7	2.6	2.1
Other	—	—	1.1	1.1
Other adjustments, net - continuing operations	<u>\$ (20.0)</u>	<u>\$ 3.7</u>	<u>\$ (88.7)</u>	<u>\$ 0.7</u>

In the Company's Reconciliation of Net Income Attributable to SUI Common Shareholders to Core FFO on page 7, Other adjustments, net - discontinued operations consists of an expense of \$14.6 million related to a contingent consideration liability associated with the Safe Harbor Sale, and income of \$10.4 million related to a litigation settlement gain during the nine months ended September 30, 2025 and 2024, respectively, at the Company's Marina business.

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, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Litigation activity	\$ —	\$ —	\$ —	\$ (1.3)
Contingent consideration activity	—	—	5.3	—
Cash flow hedge gains from debt extinguishments	0.2	—	7.6	—
Long term lease termination gains / (losses)	18.6	(0.1)	44.1	(1.2)
Repair reserve on repossessed homes	0.3	(0.7)	(0.3)	(1.8)
Gains / (losses) on remeasurement of collateralized receivables	0.2	0.5	(0.3)	2.1
Gains / (losses) on remeasurement of secured borrowings on collateralized receivables	(0.2)	(0.5)	0.3	(2.1)
Other income / (expense), net	\$ 19.1	\$ (0.8)	\$ 56.7	\$ (4.3)

Same Property - The Company defines Same Properties as those the Company has owned and operated continuously since at least January 1, 2024. Same properties exclude ground-up development properties, acquired properties, properties classified as discontinued operations, properties impacted by catastrophic weather events, and properties sold after December 31, 2023. 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 in equal amounts. 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, 2025:

	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	123,608	N/A	N/A	N/A	\$4.16 ^(c)
Convertible Securities Classified as Equity					
Common OP units	2,797	1.0000	2,797	N/A	Mirrors common share distributions
Preferred OP Units					
Series A-1	171	2.4390	414	\$ 100.00	6.00 %
Series A-3	40	1.8605	75	\$ 100.00	4.50 %
Series C	292	1.1100	325	\$ 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	70	0.6250	44	\$ 100.00	3.00 %
Series G	5	0.6452	3	\$ 100.00	3.20 %
Series H	580	0.6098	354	\$ 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	2,983		2,405		
Total Convertible Securities Outstanding	5,780		5,202		

^(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 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, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Diluted Weighted Average Common Shares Outstanding - EPS				
Weighted average common shares outstanding - Basic	123.9	124.0	125.6	123.8
Dilutive restricted stock	0.2	—	—	—
Common and preferred OP units dilutive effect	—	—	—	2.7
Weighted Average Common Shares Outstanding - Diluted	124.1	124.0	125.6	126.5
Diluted Weighted Average Common Shares Outstanding - FFO				
Weighted average common shares outstanding - Basic	123.9	124.0	125.6	123.8
Restricted stock	0.2	0.2	0.4	0.3
Common OP units	2.8	2.7	2.9	2.7
Common stock issuable upon conversion of certain preferred OP units	2.4	2.6	2.3	2.6
Weighted Average Common Shares and OP Units Outstanding	129.3	129.5	131.2	129.4

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) (in millions):

Consolidated Portfolio	Quarter Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Utility reimbursement revenues				
MH	\$ 20.1	\$ 19.5	\$ 57.3	\$ 54.4
RV	6.7	6.2	16.4	15.4
UK	4.2	4.1	15.4	13.5
Total	\$ 31.0	\$ 29.8	\$ 89.1	\$ 83.3

For its presentation of Same Property results on page 11 and page 13, the Company nets the following utility revenues (which include utility reimbursement revenues from residents) against related utility expenses in Same Property operating expenses (in millions):

Same Property Portfolio	Quarter Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Utility revenues netted against related utility expenses				
MH	\$ 20.0	\$ 19.3	\$ 57.0	\$ 53.4
RV	6.6	6.1	16.4	15.1
UK	4.1	4.1	14.9	13.2
Total	\$ 30.7	\$ 29.5	\$ 88.3	\$ 81.7

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 and 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** - NOI is derived from property operating revenues minus property operating expenses and real estate taxes. 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 property 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. Same Property NOI does not include the revenues and expenses related to home sales and ancillary activities at the properties. 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.

- **Earnings before interest, tax, depreciation and amortization ("EBITDA")**

- **EBITDA_{re}** - Nareit refers to EBITDA as "EBITDA_{re}" 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 EBITDA_{re} of nonconsolidated affiliates. EBITDA_{re} 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 EBITDA_{re} as a supplemental measure to evaluate and compare investment quality and enterprise value of REITs.
- **Recurring EBITDA** - The Company also uses EBITDA_{re} 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 EBITDA_{re}. EBITDA_{re} 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"). These adjustments include acquisition and other transaction costs, gains and losses from the early extinguishment of debt, costs related to catastrophic weather events, net of insurance recoveries, gains and losses on foreign currency exchanges, and other miscellaneous non-comparable items.

The Company believes that FFO and Core FFO provide 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

- [SUI 3Q 2025 Press Release and Supplemental](#)



Source: Sun Communities, Inc.