INVESTOR PRESENTATION

SEPTEMBER 2020

FORWARD-LOOKING STATEMENTS

This presentation has been prepared for informational purposes only from information supplied by Sun Communities, Inc. (the "Company" or "Sun") and from third-party sources indicated herein. Such third-party information has not been independently verified. The Company makes no representation or warranty, expressed or implied, as to the accuracy or completeness of such information.

This presentation contains various "forward-looking statements" within the meaning of the United States Securities Act of 1933, as amended, and the United States Securities Exchange Act of 1934, as amended, and we intend that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this presentation that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance," "target" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect our 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 presentation. These risks and uncertainties may cause our actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2019, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, and our other filings with the Securities and Exchange Commission from time to time, such risks and uncertainties include but are not limited to:

- outbreaks of disease, including the COVID-19 pandemic, and related stay-at-home orders, quarantine policies and restrictions on travel, trade and business operations;
- changes in general economic conditions, the real estate industry, and the markets win which we operate;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
- our liquidity and refinancing demands;
- our ability to obtain or refinance maturing debt;
- our ability to maintain compliance with covenants contained in our debt facilities;
- availability of capital;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar and the Australian dollar;
- our ability to maintain rental rates and occupancy levels;
- our failure to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters such as hurricanes, earthquakes, floods and wildfires;
- general volatility of the capital markets and the market price of shares of our capital stock;
- our failure to maintain our status as a REIT;
- changes in real estate and zoning laws and regulations;
- legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- litigation, judgments or settlements;
- competitive market forces;
- the ability of manufactured home buyers to obtain financing; and
- the level of repossessions by manufactured home 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. We undertake no obligation to publicly update or revise any forward-looking statements included in this presentation, whether as a result of new information, future events, changes in our expectations or otherwise, except as required by law. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. All written and oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by these cautionary statements.

Company Highlights

Leading owner and operator of manufactured housing ("MH") and recreational vehicle ("RV") communities

Favorable demand drivers combined with supply constraints

Consistent organic growth enhanced with embedded expansion opportunities

Industry consolidator with proven value creation from acquisitions

Cycle-tested growth driven by attractive value proposition to residents and guests

Focus on exceptional service supported by culture of accountability

Proven executive management team with over 100 combined years of industry experience

HERITAGE - TEMECULA, CA

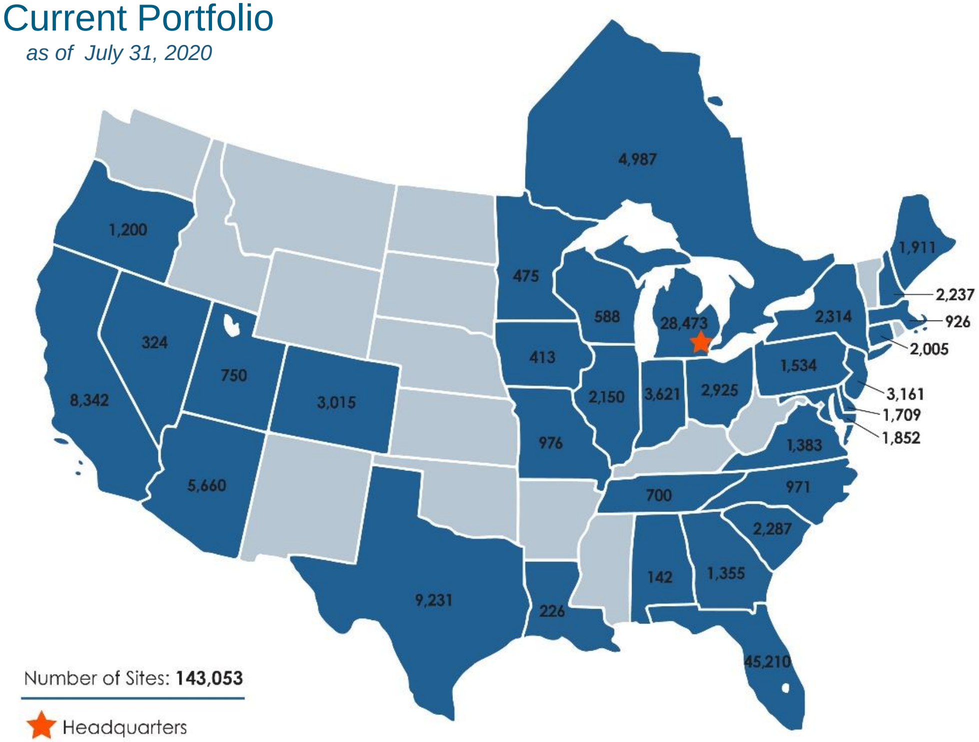
RESERVE AT FOX CREEK - BULLHEAD CITY, AZ

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2020 as well as Press Releases and SEC Filings after June 30, 2020 for additional information.

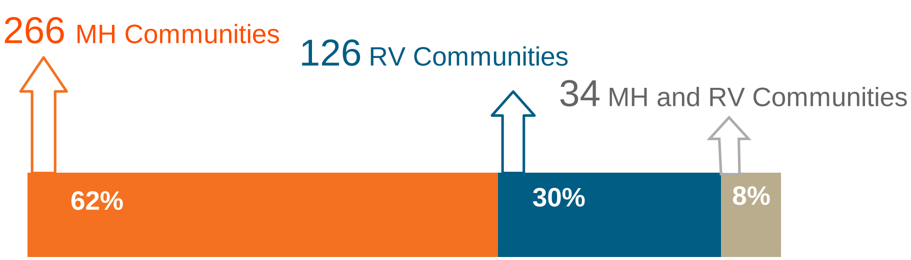
SUN COMMUNITIES, INC. OVERVIEW (NYSE: SUI)

Current Portfolio

as of July 31, 2020



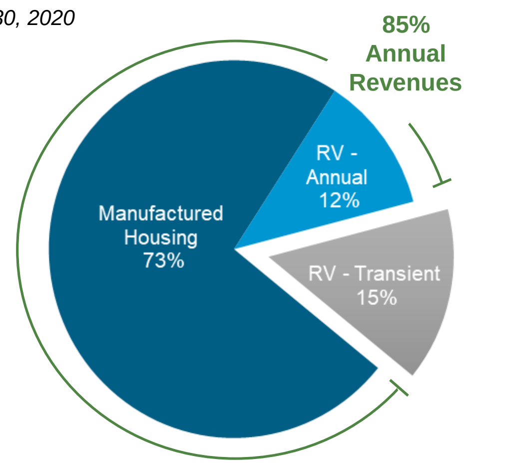
426** communities consisting of over **143,000** sites across **32** states and **Ontario, Canada



44% **MH Age Restricted**
56% **MH All Age**

Trailing Twelve Months Rental Revenue

as of June 30, 2020



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2020 as well as Press Releases and SEC Filings after June 30, 2020 for additional information.

RESILIENT BUSINESS WITH LONG-TERM TAILWINDS

3Q20 Forecast Update

- Revised expected financial impact for the third quarter of 2020 is an estimated net reduction of $2mm to $5mm from original budget based on quarter-to-date actuals through August and forecasted September[1]
- The primary drivers for this positive revision are stronger demand for our transient RV sites, ancillary business related to our RV resorts and lower than expected payroll

Manufactured Housing Update

- Continued strong rent collection with ~97% average collections in the second quarter and ~97% average for July and August
- Approximately 14% of residents prepaid their deferred rent under the Financial Hardship Program in full
- Gained 851 revenue producing sites in the second quarter and ~1,150 YTD
- Rental home applications increased by 17% in the second quarter on a YoY basis
- Lease renewals for rental program averaged 68% in second quarter, almost 10% ahead of 2019 average renewal percentages
- Rental increase notices have resumed, and we are expecting our year end weighted average rental increase to be ~3%

RV Update

- Annual RV rent collection averaged 98% in the second quarter and ~98% average for July and August
- Forward bookings for the months of September and October now trending greater than 20% over the same period last year
- Labor Day weekend same community Transient RV performance was 5.4% above last year
- @SunRVResorts Instagram followers have increased by over 100k since end of 2019

Corporate Update

- Compensation restored to executive officers, board of directors and main office team members
- Main office opened to 25% capacity level
- Recalled over 95% of furloughed team members

1 *The Company's original estimated financial impact for the third quarter of 2020 was a net reduction of $12mm to $15mm from its original budget.*

Powering Sun's Growth Engine - Internal

- Sun is the premier owner and operator of MH and RV communities
- Strong cycle-tested record of operating, expanding and acquiring MH and RV communities dating back to 1975

INTERNAL LEVERS

Contractual Rent Increases

Annual historical

2% - 4%

weighted average monthly rental rate increase supported by continual reinvestment into communities

MH Occupancy Gains

96.5%
2Q 2020 MH Occupancy

77%
of MH communities at 98%+

250bps+
existing MH occupancy upside

Expansions

~200
2020 YTD vacant site deliveries

~7,600
sites available for expansion 2020 and beyond

Target 12% – 14%
expansion IRRs[2]

Transient RV Site Conversions

~22,300
Current transient RV sites

~1,100
average yearly converted sites[1]

40% – 60%
1st year revenue uplift once converted

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2020 as well as Press Releases and SEC Filings after June 30, 2020 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

1 2017-2019 average.

2 Expected 5-year unlevered internal rates of return based on certain assumptions.

Powering Sun's Growth Engine - External

EXTERNAL LEVERS

Acquisitions	Development
~$133mm investment in 5 communities 2020 YTD	**Targeting 2-4** new development project starts / year
3.1x increase in communities since year end 2010	**Target 7% – 9%** ground-up development IRRs[1]
High degree of visibility into MH and RV acquisition pipeline with additional opportunities arising	**~300** 2020 YTD ground-up site deliveries in 4 communities

JELLYSTONE NATURAL BRIDGE – NATURAL BRIDGE STATION, VA
ACQUIRED IN FEBRUARY 2020

RIVER RUN RV RESORT – GRANBY, CO

Source: Company information, Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2020 as well as Press Releases and SEC Filings after June 30, 2020 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

1 Expected 5-year unlevered internal rates of return based on certain assumptions.

SUN COMMUNITIES, INC.

Financial Highlights

Financial Performance

	Quarter Ended June 30,			YTD Ended June 30,		
	2020	2019	% Change	2020	2019	% Change
Total Revenue	$303.3mm	$312.4mm	(2.9)%	$613.6mm	$599.8mm	2.3%
Total NOI	$172.3mm	$171.3mm	0.6%	$352.1mm	$335.7mm	4.9%
Same Community Revenue	$204.5mm	$208.2mm	(1.8)%	$419.2mm	$412.4mm	1.6%
Same Community NOI	$140.1mm	$138.2mm	1.4%	$290.3mm	$279.0mm	4.0%
EPS[1]	$0.61	$0.46	32.6%	$0.45	$0.86	(47.7)%
Core FFO / Share[1,2]	$1.12	$1.18	(5.1)%	$2.34	$2.36	(0.8)%


SUNSET HARBOR – KEY WEST, FL

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2020 as well as Press Releases and SEC Filings after June 30, 2020 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

1 Company information. Diluted.

2 Based on fully diluted shares of 98.613 million and 91.386 million for three months ended June 30, 2020 and June 30, 2019, respectively; and 97.707 million and 90.715 million for six months ended June 30, 2020 and June 30, 2019, respectively.

2020 ACQUISITION & DEVELOPMENT ACTIVITY

Investment Activity Summary

Acquisitions	Ground-up & Redevelopments	Expansions
		
~$133mm purchase price	$83mm spend	$42mm spend
~1,450 sites added in 5 communities	~300 site deliveries in 4 communities	~200 site deliveries in 5 communities
Robust pipeline of small portfolios and single assets in underwriting	550 – 750 ground-up site deliveries in five properties expected in 2020	~7,600 sites available for expansion in 2020 and beyond

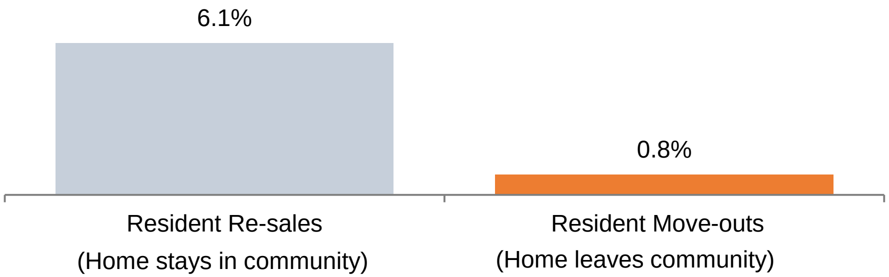
Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2020 as well as Press Releases and SEC Filings after June 30, 2020 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

Sun's Favorable Revenue Drivers

- Yearly home move-outs in Sun's MH communities are **less than 1%**
- Tenure of residents in Sun's MH communities is approximately **15[1] years**
- RVs stay in our resorts for approximately **11[1] years**

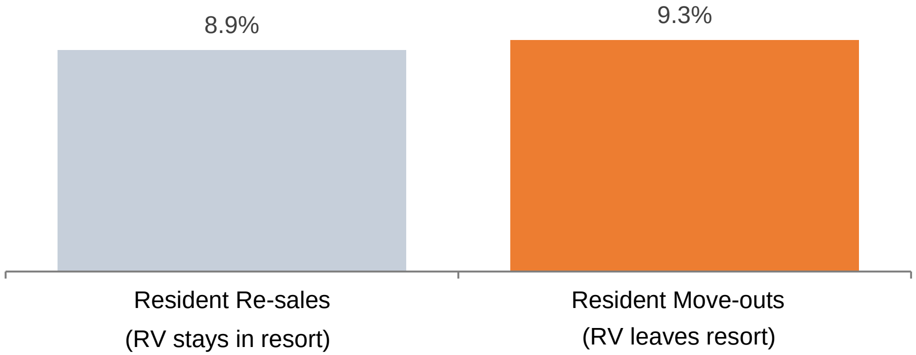
MH Resident Move-out Trends

(3 Year Average)



RV Guest Move-out Trends

(3 Year Average)



SUN COMMUNITIES, INC.

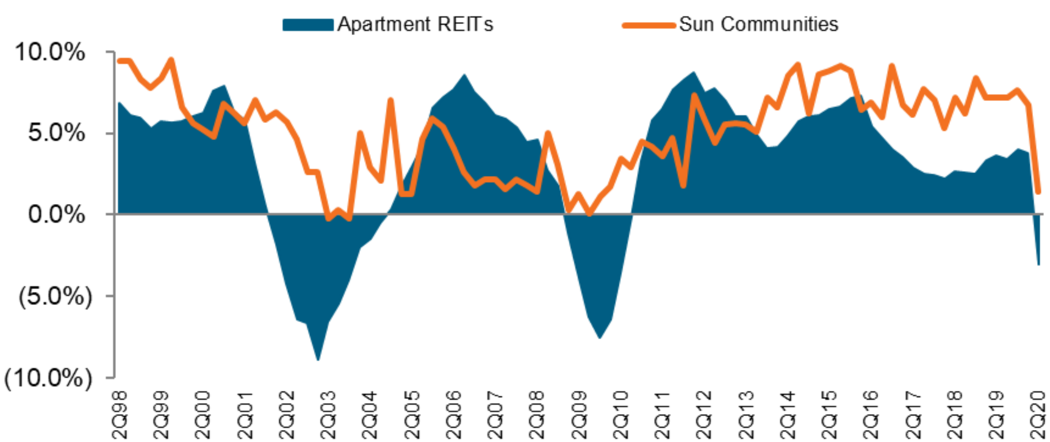
Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2020 as well as Press Releases and SEC Filings after June 30, 2020 for additional information.
Refer to information regarding non-GAAP financial measures in the attached Appendix.
1. Annual average (2018 - 2Q 2020 annualized).

Consistent and Cycle Tested Internal Growth

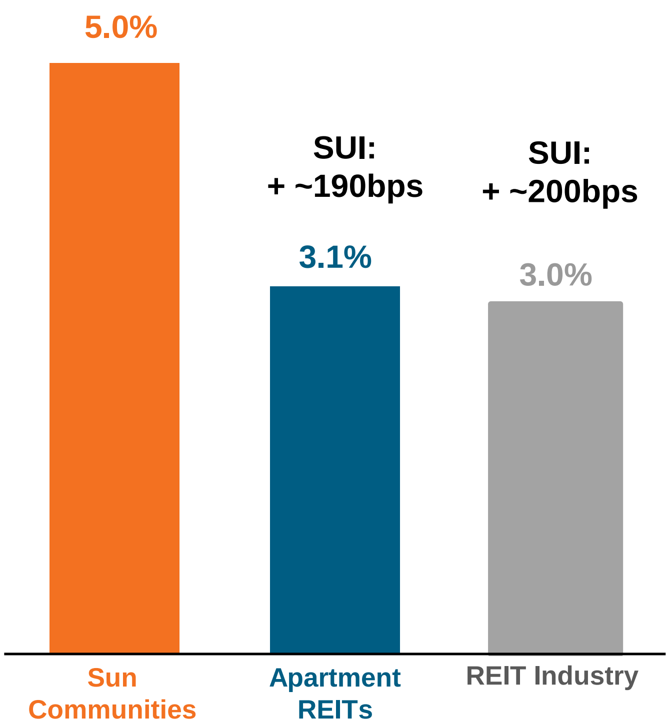
- Sun's average same community NOI growth has exceeded REIT industry average by **~200 bps** and the apartment sector's average by **~190 bps** since 1998
- Since 1998, every individual year or rolling 4-quarter period has had positive same community NOI growth

Same Community NOI Growth

Annual Growth Since 1998



Average Annual Growth Since 1998

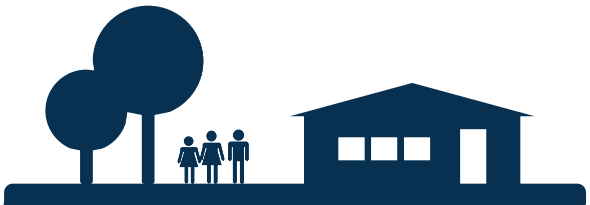


Sun Communities, Inc.

Source: Citi Investment research, June 2020. "REIT Industry Average" includes an index of REITs across a variety of asset classes including: self storage; mixed office; regional malls; shopping centers; apartments; student housing; manufactured homes and specialty. Refer to information regarding non-GAAP financial measures in the attached Appendix.

Renting - MH vs. Other Rental Options

- Manufactured homes in Sun's communities provide **25%** more space at **~50%** less cost per square foot



	Manufactured Homes in Sun's Communities[1]	Other Rental Options[2]
PRICE	$0.81 per sq. ft.	$1.72 per sq. ft.
SQUARE FOOTAGE	1,250 sq. ft.	1,000 sq. ft.
RENT	$1,018 per month	$1,723 per month

1 Source: Company information.

2 Source: Zillow – U.S. Median Monthly Rent (Zillow rent index, June 2020). Includes multifamily, single family and duplex 2-bedroom rentals

Homeownership – MH vs. Single Family

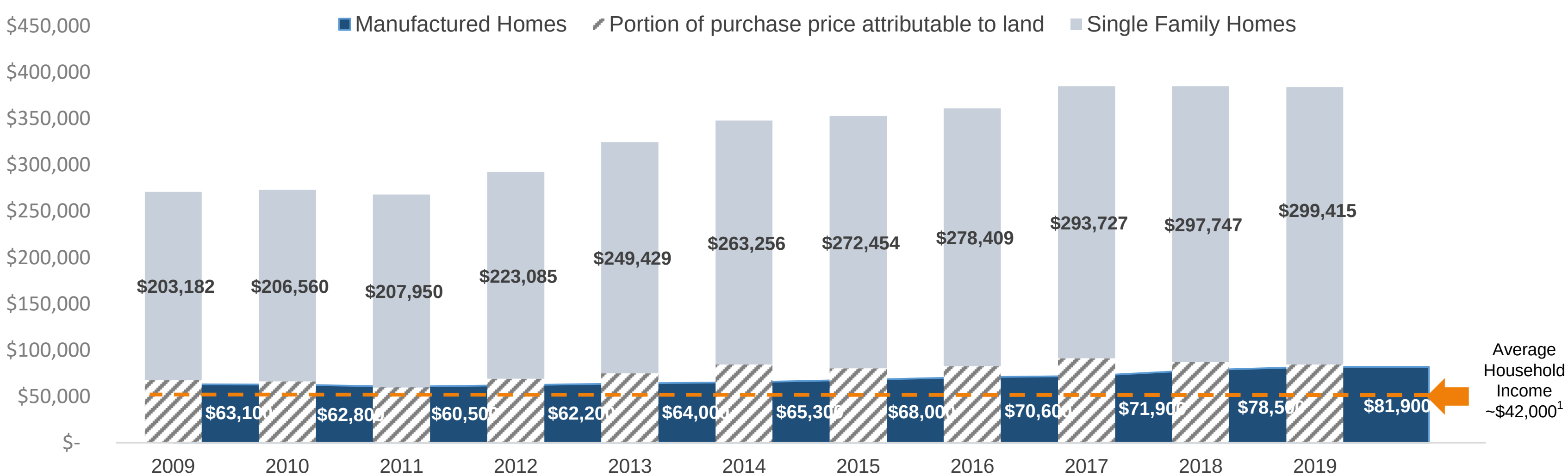
- Sun's communities offer affordable options in attractive locations

Manufactured Homes

- ✓ *Average cost of a new Manufactured Home is **$81,900** or roughly 2 years median income*

Single Family Homes

- ✓ *Average cost of Single Family is **$299,415** or roughly 7 years median income*



Source: U.S. Department of Census, Cost & Size Comparisons of New Manufactured & New Single-Family Site-Built Homes (2009-2019)
1 Average of 2019 primary applicant household income for SUI's manufactured housing communities

EXPANSIONS PROVIDE ATTRACTIVE RETURNS

- Investment in expansion sites boosts growth in highly accretive manner
- Sun expands in communities and resorts with high occupancies and continued strong demand

12 – 24 months
average lease-up for 100-site expansion

$40k - $45k
typical per site construction cost

Target 12% - 14% IRRs[1]

~200
2020 YTD vacant expansion site deliveries

WATER OAK COUNTRY CLUB – LADY LAKE, FL

WARREN DUNES VILLAGE – BRIDGMAN, MI

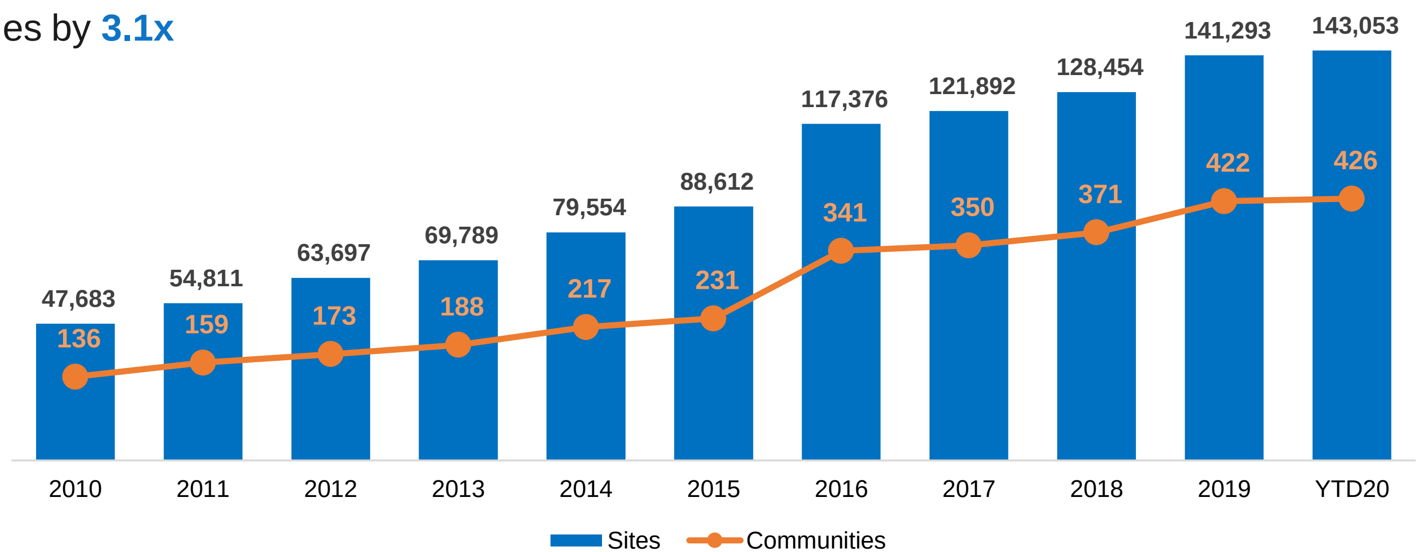
Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2020 as well as Press Releases and SEC Filings after June 30, 2020 for additional information.
Refer to information regarding non-GAAP financial measures in the attached Appendix.
1 Expected 5-year unlevered internal rates of return based on certain assumptions

MAXIMIZING VALUE FROM STRATEGIC ACQUISITIONS

Professional Operational Management	Adding Value with Expansions
Home Sales & Rental Program	Call Center & Digital Marketing Outreach
Skilled Expense Management	Repositioning with Additional Capex

YTD Communities and Sites

- Since 2010, Sun has acquired communities valued **in excess of $5.8 billion**, increasing its number of communities by **3.1x**



SUN COMMUNITIES, INC.

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2020 as well as Press Releases and SEC Filings after June 30, 2020 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

Strategic Balance Sheet

- Balance sheet supports growth strategy
- No near-term debt maturities with 3.7% of total debt maturing per year through 2024

Mortgage Debt Outstanding

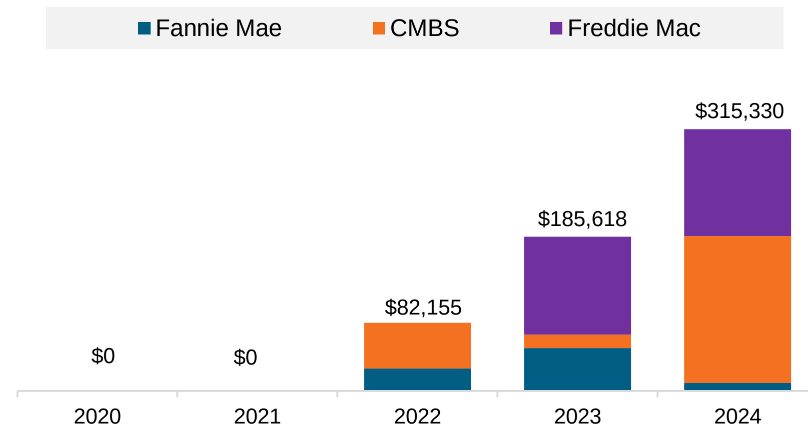
principal amounts in thousands

Quarter Ended June 30, 2020

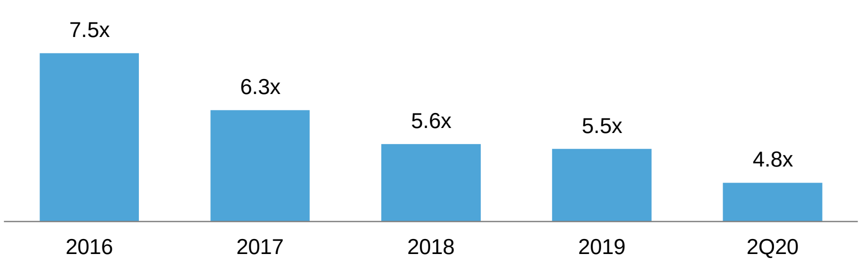
	Principal Outstanding[1]	WA Interest Rates
CMBS	$269,944	4.79%
Fannie Mae	$889,516	3.40%
Life Companies	$1,674,351	3.99%
Freddie Mac	$371,696	3.85%
Total	**$3,205,507**	**3.88%**

Mortgage Debt 5-Year Maturity Ladder

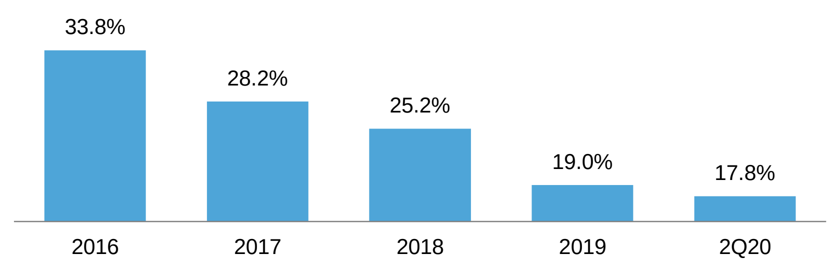
amounts in thousands



Net Debt / EBITDA[2]



Net Debt / TEV[3]



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2020 as well as Press Releases and SEC Filings after June 30, 2020 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

1 Includes premium / discount on debt and financing costs.

2 The debt ratios are calculated using trailing 12 months recurring EBITDA for the period ended June 30, 2020.

3 Total Enterprise Value includes common shares outstanding (per Supplemental), Common OP Units and Preferred OP Units, as converted, outstanding at the end of each respective period.

Sun Communities' ESG Initiatives

- Sun published its inaugural ESG report in late 2019
- We are committed to sustainable business practices to benefit all stakeholders: team members, residents and guests, shareholders and the broader communities where we operate
- In 2020, we will continue to enhance Sun's sustainability program through the formal adoption of additional environmental policies, establishing a data baseline for utility usage and expanding the ESG team

ESG Highlights[1]

Environmental	Social	Governance
100% of communities and resorts retrofitted with LED lighting	Sun Unity social responsibility program	BoD's Nominating and Corporate Governance Committee formally oversees all ESG initiatives
Replacing 200+ water meters with auto-read, real-time systems	100% of Sun regular employees received safety training	BoD composition is 29% female and 71% independent
Launched due diligence process for solar energy program in California communities	Team members throughout the organization volunteered ~2,700 hours	Enterprise Risk Management Committee identifies, monitors and mitigates risks across the organization
Installing smart irrigation systems and native flora in all new ground-up developments	SunFit Program promotes employee, resident and guest wellness	Comprehensive policies and procedures foster sound corporate governance

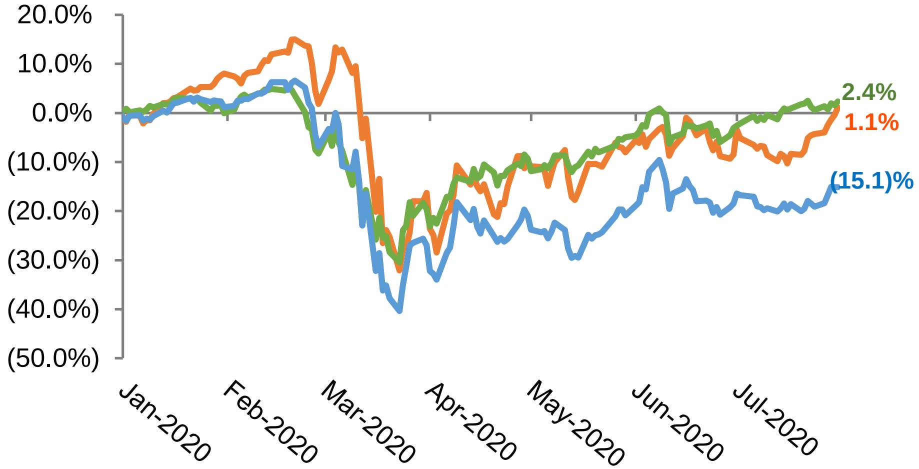
Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2020, 2020 Proxy Statement, as well as Press Releases and SEC Filings after June 30, 2020 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

1 Performance and initiatives for the 2018 and 2019 reporting years are referenced.

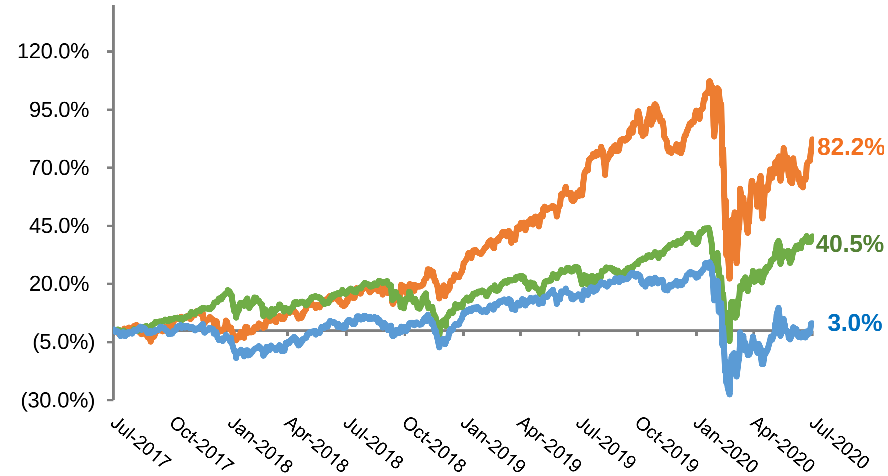
STRATEGY-DRIVEN OUTPERFORMANCE

- Sun has significantly **outperformed** major REIT and broader market indices over the last ten years

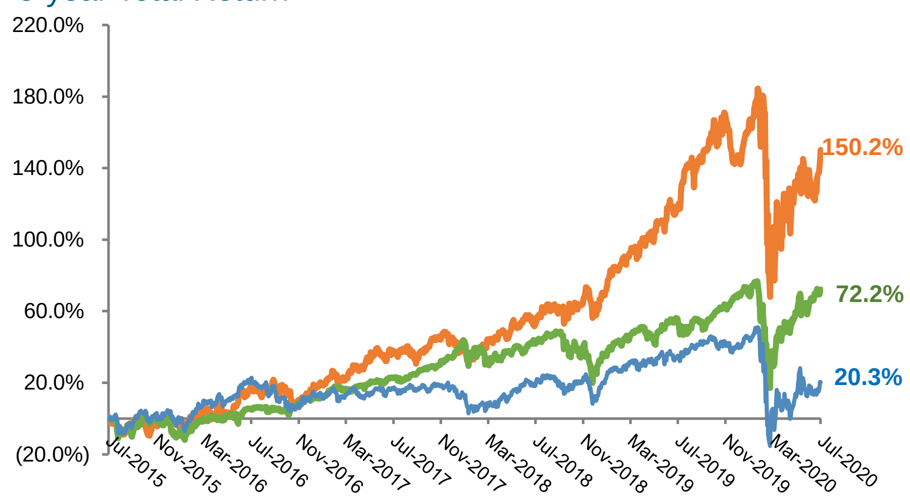
2020 YTD Total Return



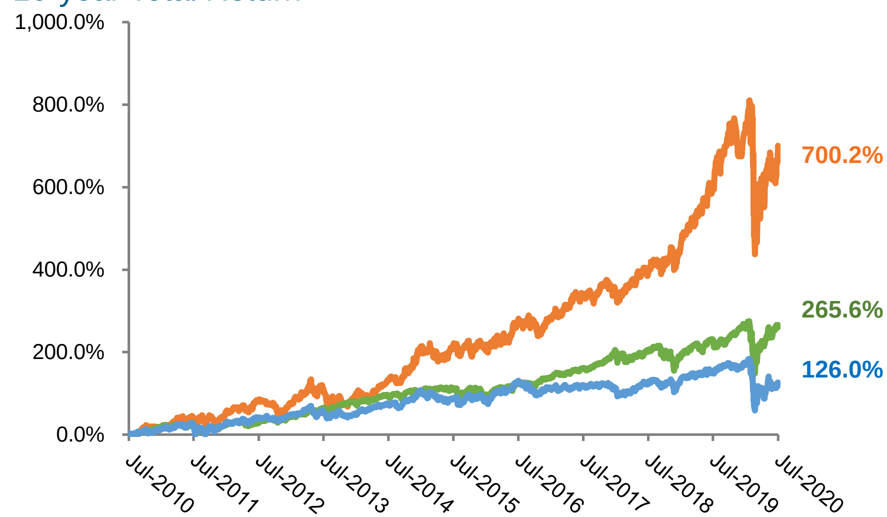
3-year Total Return



5-year Total Return



10-year Total Return



Sun Communities, Inc. (SUI) S&P 500 MSCI US REIT (RMS)

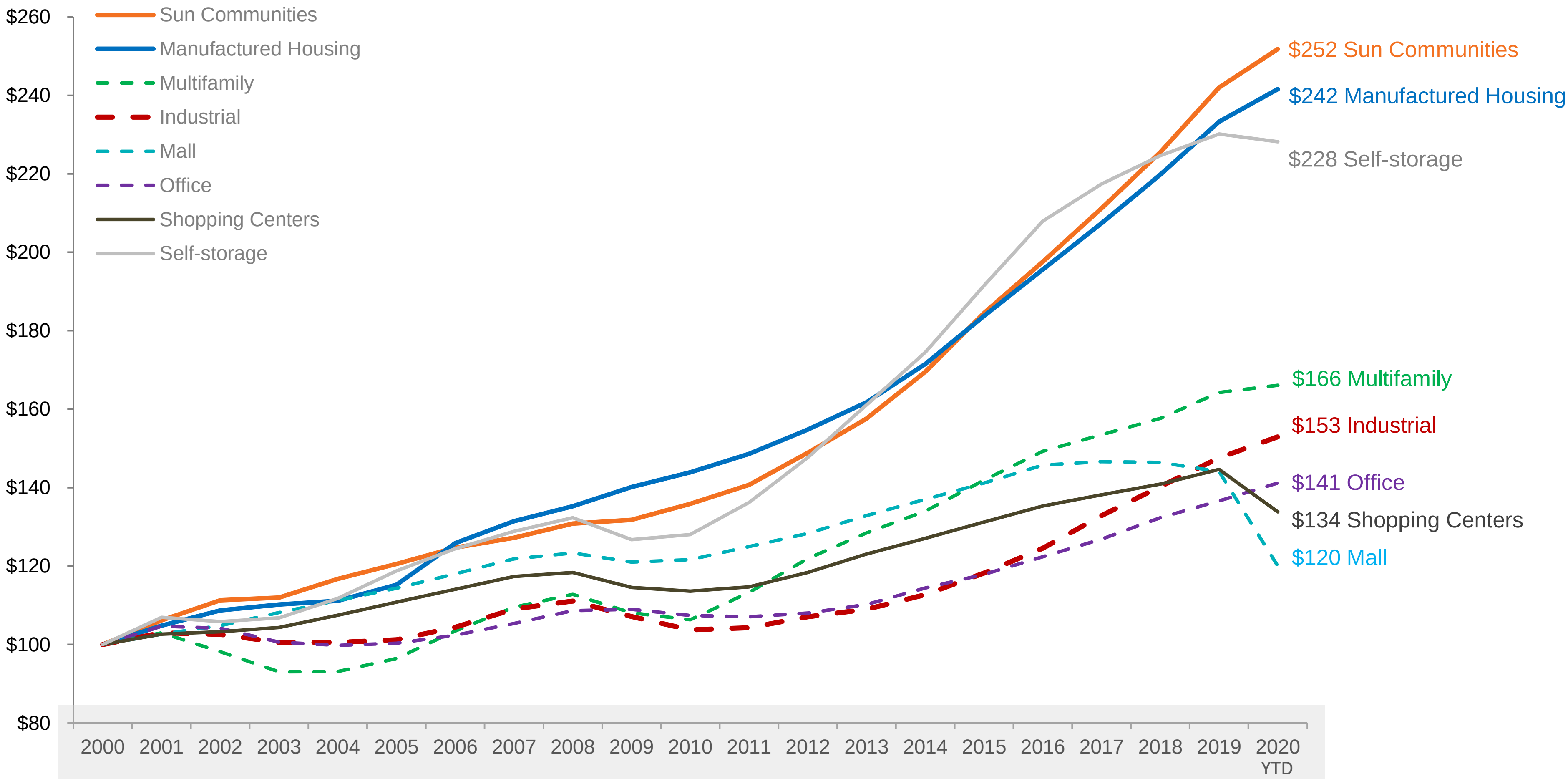
SUN COMMUNITIES, INC.

Source: S&P Global as of July 31, 2020

CONSISTENT NOI GROWTH

- Manufactured housing is one of the most recession-resistant sectors in real estate and has **consistently outperformed** multifamily and most sectors in same community NOI growth since 2000

Indexed NOI Growth



SUN COMMUNITIES, INC.

Source: Citi Investment research, June 2020. Refer to information regarding non-GAAP financial measures in the attached Appendix.

APPENDIX

PELICAN BAY – MICCO, FL

NON-GAAP TERMS DEFINED

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

FFO, reflecting the assumption that real estate values rise or fall with market conditions, principally adjusts for the effects of generally accepted accounting principles ("GAAP") depreciation and amortization of real estate assets.
NOI provides a measure of rental operations that does not factor in depreciation, amortization and non-property specific expenses such as general and administrative expenses. EBITDA provides a further measure to evaluate ability to incur and service debt and to fund dividends and other cash needs.

FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as GAAP net income (loss), excluding gains (or losses) from sales of depreciable operating property, plus real estate-related depreciation and amortization, and after adjustments for unconsolidated 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, impairment and excluding 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. The Company also uses FFO excluding certain gain and loss items that management considers unrelated to the operational and financial performance of our 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 performance measure or GAAP cash flow from operations as a liquidity measure. 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. Further, 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.

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

EBITDA as defined by NAREIT (referred to as "EBITDAre") is calculated 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 unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity's share of EBITDAre of unconsolidated 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. The Company also uses EBITDAre excluding certain gain and loss items that management considers unrelated to measurement of the Company's performance on a basis that is independent of capital structure ("Recurring EBITDA").

The Company believes that GAAP net income (loss) is the most directly comparable measure to EBITDAre. EBITDAre is not intended to be used as a measure of the Company's cash generated by operations or its dividend-paying capacity, and should therefore not replace GAAP net income (loss) as an indication of the Company's financial performance or GAAP cash flow from operating, investing and financing activities as measures of liquidity.

NET INCOME TO FFO RECONCILIATION

(amounts in thousands except per share data)	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,		
	2020	2019	2020	2019	2019	2018	2017
Net Income attributable to Sun Communities, Inc. common stockholders	$ 58,910	$ 40,385	$ 42,824	$ 74,716	$ 160,265	$ 105,493	$ 65,021
Adjustments							
Depreciation and amortization	87,296	76,294	171,048	153,006	328,646	288,206	262,211
Depreciation on nonconsolidated affiliates	19	-	19	-	-	-	-
(Gain) / loss on remeasurement of marketable securities	(24,519)	(3,620)	4,128	(3,887)	(34,240)	3,639	-
(Gain) / loss on remeasurement of investment in nonconolidated affiliates	(1,132)	-	1,059	-	-	-	-
(Gain) / loss on remeasurement of notes receivable	(246)	-	1,866	-	-	-	-
Income attributable to noncontrolling interests	1,942	2,158	1,646	2,881	8,474	7,740	4,535
Preferred return to preferred OP units	-	537	1,000	1,064	2,610	2,206	2,320
Preferred distribution to Series A-4 preferred stock	-	428	-	860	1,288	1,737	2,107
Gain on disposition of assets, net	(4,178)	(8,070)	(9,740)	(13,749)	(26,356)	(23,406)	(16,075)
FFO Attributable To Sun Communities, Inc. Common Stockholders And Dilutive Convertible Securities	118,092	108,112	213,850	214,891	440,687	385,615	320,119
Adjustments							
Transaction costs	-	-	-	-	-	-	9,801
Other acquisition related costs	504	366	889	526	1,146	1,001	2,810
Loss on extinguishment of debt	1,930	70	5,209	723	16,505	1,190	4,676
Catastrophic weather related charges, net	(567)	194	39	976	1,737	92	8,352
Loss of earnings - catastrophic weather related	-	377	300	377	-	(292)	292
(Gain) / loss on foreign currency translation	(10,374)	(1,116)	7,105	(3,081)	(4,557)	8,234	(6,146)
Other (income) / expense, net	552	95	854	162	1,100	(1,781)	(2,836)
Other adjustments	188	(96)	58	(313)	314	310	316
Core FFO Attributable To Sun Communities, Inc. Common Stockholders And Dilutive Convertible Securities	$ 110,325	$ 108,002	$ 228,304	$ 214,261	$ 456,932	$ 394,369	$ 337,384
Weighted average common shares outstanding - basic	95,859	87,130	94,134	86,325	88,460	81,387	76,084
Weighted average common shares outstanding - fully diluted	98,613	91,386	97,770	90,715	92,817	86,141	80,996
FFO Attributable To Sun Communities, Inc. Common Stockholders And Dilutive Convertible Securities Per Share - Fully Diluted	$ 1.20	$ 1.18	$ 2.19	$ 2.37	$ 4.75	$ 4.48	$ 3.95
Core FFO Attributable To Sun Communities, Inc. Common Stockholders And Dilutive Convertible Securities Per Share - Fully Diluted	$ 1.12	$ 1.18	$ 2.34	$ 2.36	$ 4.92	$ 4.58	$ 4.17

NET INCOME TO NOI RECONCILIATION

(amounts in thousands)	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,		
	2020	2019	2020	2019	2019	2018	2017
Net Income Attributable to Sun Communities, Inc., Common Stockholders	$ 58,910	$ 40,385	$ 42,824	$ 74,716	$ 160,265	$ 105,493	$ 65,021
Interest income	(2,635)	(4,919)	(4,985)	(9,719)	(17,857)	(20,852)	(21,179)
Brokerage commissions and other revenues, net	(3,274)	(2,508)	(7,187)	(6,188)	(14,127)	(6,205)	(3,695)
Home selling expenses	2,864	3,626	6,856	6,950	14,690	15,722	12,457
General and administrative expenses	26,733	23,697	52,250	45,584	93,964	81,429	83,973
Catastrophic weather related charges, net	(566)	179	40	961	1,737	92	8,352
Depreciation and amortization	87,265	76,153	170,954	152,709	328,067	287,262	261,536
Loss on extinguishment of debt	1,930	70	5,209	723	16,505	1,190	4,676
Interest expense	31,428	33,661	63,844	67,675	133,153	130,556	128,471
Interest on mandatorily redeemable preferred OP units / equity	1,042	1,181	2,083	2,275	4,698	3,694	3,114
(Gain) / loss on remeasurement of marketable securities	(24,519)	(3,620)	4,128	(3,887)	(34,240)	3,639	-
(Gain) / loss on foreign currency translation	(10,374)	(1,116)	7,105	(3,081)	(4,557)	8,234	(6,146)
Other (income) / expense, net	552	95	854	162	1,100	(1,781)	(2,836)
(Gain) / loss on remeasurement of notes receivable	(246)	-	1,866	-	-	-	-
Income from nonconsolidated affiliates	(92)	(479)	(144)	(867)	(1,374)	(790)	-
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	(1,132)	-	1,059	-	-	-	-
Current tax expense	119	272	569	486	1,095	595	446
Deferred tax benefit	(112)	(96)	(242)	(313)	(222)	(507)	(582)
Preferred return to preferred OP units / equity	1,584	1,718	3,154	3,041	6,058	4,486	4,581
Income attributable to noncontrolling interests	2,861	2,585	1,899	3,626	9,768	8,443	5,055
Preferred stock distribution	-	428	-	860	1,288	1,736	7,162
NOI / Gross Profit	$ 172,338	$ 171,312	$ 352,136	$ 335,713	$ 700,011	$ 622,436	$ 550,406

	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,		
	2020	2019	2020	2019	2019	2018	2017
Real Property NOI	$ 148,557	$ 142,030	$ 305,109	$ 283,874	$ 586,649	$ 524,178	$ 473,764
Home Sales NOI / Gross Profit	9,349	12,807	19,904	23,148	47,579	42,698	32,294
Rental Program NOI	28,874	26,413	56,859	52,430	104,382	95,968	92,222
Ancillary NOI / Gross Profit	4,149	7,240	6,862	10,317	30,206	25,207	15,959
Site rent from Rental Program (included in Real Property NOI)	(18,591)	(17,178)	(36,598)	(34,056)	(68,805)	(65,615)	(63,833)
NOI / Gross Profit	$ 172,338	$ 171,312	$ 352,136	$ 335,713	$ 700,011	$ 622,436	$ 550,406

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2020 as well as Press Releases and SEC Filings after June 30, 2020 for additional information.

NET INCOME TO RECURRING EBITDA RECONCILIATION

(amounts in thousands)	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,		
	2020	2019	2020	2019	2019	2018	2017
Net Income Attributable to Sun Communities, Inc., Common Stockholders	$ 58,910	$ 40,385	$ 42,824	$ 74,716	$ 160,265	$ 105,493	$ 65,021
Adjustments							
Depreciation and amortization	87,265	76,153	170,954	152,709	328,067	287,262	261,536
Loss on extinguishment of debt	1,930	70	5,209	723	16,505	1,190	4,676
Interest expense	31,428	33,661	63,844	67,675	133,153	130,556	128,471
Interest on mandatorily redeemable preferred OP units / equity	1,042	1,181	2,083	2,275	4,698	3,694	3,114
Current tax expense	119	272	569	486	1,095	595	446
Deferred tax benefit	(112)	(96)	(242)	(313)	(222)	(507)	(582)
Income from nonconsolidated affiliates	(92)	(479)	(144)	(867)	(1,374)	(790)	-
Less: Gain on disposition of assets, net	(4,178)	(8,070)	(9,740)	(13,749)	(26,356)	(23,406)	(16,075)
EBITDAre	$ 176,312	$ 143,077	$ 275,357	$ 283,655	$ 615,831	$ 504,087	$ 446,607
Adjustments							
Catastrophic weather related charges, net	(566)	179	40	961	1,737	92	8,352
(Gain) / loss on remeasurement of marketable securities	(24,519)	(3,620)	4,128	(3,887)	(34,240)	3,639	-
(Gain) / loss on foreign currency translation	(10,374)	(1,116)	7,105	(3,081)	(4,557)	8,234	(6,146)
Other (income) / expense, net	552	95	854	162	1,100	(1,781)	(2,836)
(Gain) / loss on remeasurement of notes receivable	(246)	-	1,866	-	-	-	-
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	(1,132)	-	1,059	-	-	-	-
Preferred return to preferred OP units / equity	1,584	1,718	3,154	3,041	6,058	4,486	4,581
Income attributable to noncontrolling interests	2,861	2,585	1,899	3,626	9,768	8,443	5,055
Preferred stock distribution	-	428	-	860	1,288	1,736	7,162
Plus: Gain on dispositions of assets, net	4,178	8,070	9,740	13,749	26,356	23,406	16,075
Recurring EBITDA	$ 148,650	$ 151,416	$ 305,202	$ 299,086	$ 623,341	$ 552,342	$ 478,850

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2020 as well as Press Releases and SEC Filings after June 30, 2020 for additional information.