

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d)  
of The Securities Exchange Act of 1934

Date of Report: June 21, 2022  
(Date of earliest event reported)



**SUN COMMUNITIES, INC.**  
(Exact name of registrant as specified in its charter)

Maryland  
(State of Incorporation)

27777 Franklin Rd. Suite 200, Southfield,  
(Address of Principal Executive Offices)

Michigan

1-12616  
Commission file number

38-2730780  
(I.R.S. Employer Identification No.)

48034  
(Zip Code)

(248) 208-2500  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	SUI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Attached as Exhibit 99.1 to, and incorporated by reference in, this report is an investor presentation of Sun Communities, Inc. (the "Company") that will be used at Sun Communities' UK Investor Day and Property Tour on June 21, 2022. The presentation also is posted on the Company's website <http://www.suncommunities.com/investor-relations>.

The information contained and incorporated by reference in this Item 7.01 on Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be "filed" for purposes of the Securities Exchange Act of 1934, as amended.

This report contains various "forward-looking statements" within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this press release that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance," "target" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks, uncertainties and other factors, both general and specific to the matters discussed in or incorporated herein, 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 disclosed under "Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and in the Company's other filings with the Securities and Exchange Commission from time to time, such risks, uncertainties and other factors include but are not limited to:

- outbreaks of disease, 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, including inflation, deflation, and energy costs, the real estate industry and the markets in which the Company operates;
  - difficulties in the Company's ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
  - the Company's liquidity and refinancing demands;
  - the Company's ability to obtain or refinance maturing debt;
  - the Company's ability to maintain compliance with covenants contained in its debt facilities and its unsecured notes;
  - availability of capital;
  - changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, Australian dollar, and Pounds sterling;
  - the Company's ability to maintain rental rates and occupancy levels;
  - the Company's ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
  - increases in interest rates and operating costs, including insurance premiums and real property taxes;
-

- risks related to natural disasters such as hurricanes, earthquakes, floods, droughts and wildfires;
- general volatility of the capital markets and the market price of shares of the Company's capital stock;
- the Company's ability to maintain its status as a REIT;
- changes in real estate and zoning laws and regulations;
- legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- litigation, judgments or settlements;
- competitive market forces;
- the ability of purchasers of manufactured homes and boats to obtain financing; and
- the level of repossessions by manufactured home and boat lenders.

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

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it 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 its behalf are qualified in their entirety by these cautionary statements

**Item 9.01 Financial Statements and Exhibits**

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
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99.1	<a href="#">Investor Presentation</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 21, 2022

SUN COMMUNITIES, INC.

By: /s/ Fernando Castro-Caratini

Fernando Castro-Caratini, Executive Vice President,  
Chief Financial Officer, Secretary and Treasurer



**SUN**  
SUN COMMUNITIES, INC.®

**PARK HOLIDAYS**  


**INVESTOR DAY  
PRESENTATION**

**JUNE 2022**

# PARK HOLIDAYS – INVESTOR DAY AGENDA

1 Overview and Rationale

2 Business Overview

3 Why Park Holidays



SEAVIEW – WHITSTABLE, KENT



STEEPLE BAY – SOUTHMINSTER, ESSEX



WOOD FARM – CHARMOUTH, DORSET



# 1 OVERVIEW AND RATIONALE

# PARK HOLIDAYS ACQUISITION

## ● In April 2022, Sun Acquired Park Holidays UK for £950mm

- 2<sup>nd</sup> Largest UK Holiday Park Owner and Operator:
  - 42 communities<sup>(1)</sup>, comprising ~15,900 sites
  - Irreplaceable portfolio of high-quality, well-located and highly-amenitized parks, predominantly in seaside communities throughout the affluent South of England
  - Strong brand equity in addition to proven value creation capabilities

## ● Business Model Nearly Identical to Sun's Resilient Manufactured Housing Platform

- Majority of sites owner-occupied on 20+ year licenses with annual rent increases
- Average customer tenure of 7+ years
- Remaining sites comprise its holiday rental fleet, which feeds home sales as approximately 80% of holiday home buyers have stayed on a holiday park before

## ● Substantial Opportunity to Continue Organic and External Growth

- Market revenue growth is supported by a continued structural shift in UK demand towards domestic holidays (Brexit impact)
- Numerous barriers to entry including strict regulatory environment, scarcity of desirable land and benefits of scale
- Opportunity to increase rental rates and convert holiday rental fleet to owner-occupied
- Ability to expand existing communities and to consolidate fragmented UK market

## ● Long Tenured Management Team

- Highly experienced team with significant industry knowledge, relationships and operational expertise
- Senior management team rolled £25mm of equity into SUI common stock



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2022, as well as Press Releases and SEC Filings after March 31, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix

(1) Includes two communities managed on behalf of third parties



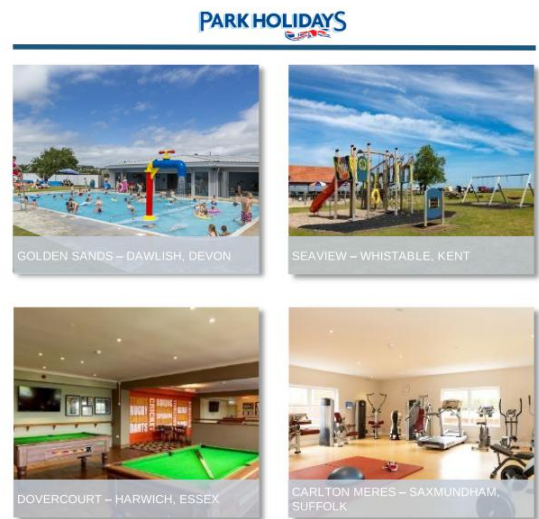
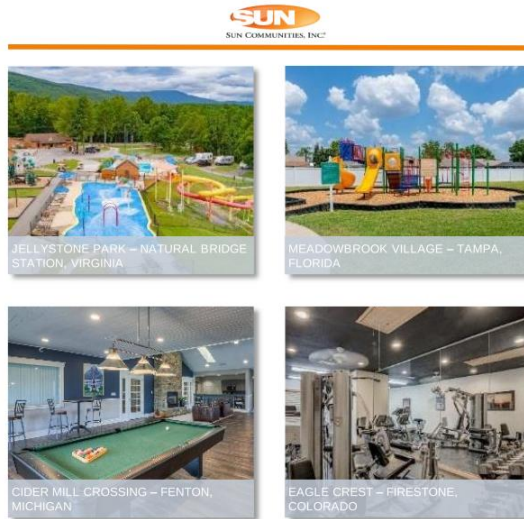
# LOOK AND FEEL LIKE SUN'S MH AND RV PROPERTIES

- Nearly identical business model to Sun's
- Recurring "sticky" fee paid for land use and park maintenance by all owners
- Ability to generate revenue throughout the life of a home






# LOOK AND FEEL LIKE SUN'S MH AND RV PROPERTIES

- Creating long-term, stable rental revenue streams through annual rental increases, home sales, occupancy gains and the development of expansion sites
- Robust pipeline of ~2,900 expansion sites equates to potential ~18% expansion of the portfolio



# INDUSTRY-LEADING UK HOLIDAY PARK BUSINESS AND PLATFORM

<p>Complementary to Sun Platform</p>	<ul style="list-style-type: none"> <li>~12,300 owner-occupied MH sites under licenses with annual increases in land lease communities</li> <li>~2,100 holiday rental fleet sites, which operate similarly to the Vacation Rental platform within Sun's RV resorts</li> </ul>	 <p>COCHURST HALL – HASTINGS, SUSSEX</p>
<p>Well Located, Highly Amenitized Properties with Broad Based High Quality Demand</p>	<ul style="list-style-type: none"> <li>Leading presence in key southern UK markets</li> <li>Short drives from London and other urban centers</li> <li>Irreplaceable, highly desirable locations</li> <li>Positive supply / demand dynamics similar to US MH industry</li> <li>Large, affluent customer base</li> <li>Significant barriers to entry</li> </ul>	 <p>WOOD FARM – CHARMOUTH, DORSET</p>
<p>Strong Internal and External Growth Prospects</p>	<ul style="list-style-type: none"> <li>Ability to pass on annual rental rate increases above inflation</li> <li>Inventory of zoned and entitled expansion sites</li> <li>UK holiday community market is highly fragmented</li> <li>Proven track record of identifying, acquiring and integrating single assets and portfolios</li> </ul>	 <p>SANDHILLS – CHRISTCHURCH, DORSET</p>



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2022, as well as Press Releases and SEC Filings after March 31, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix  
 Note: Site counts include sites at two managed parks operated but not owned by Park Holidays



2

PARK HOLIDAYS BUSINESS OVERVIEW

# EXPERIENCED, LONG-TENURED MANAGEMENT TEAM

# Years of relevant experience   # Years at Park Holidays



**Jeff Sills**  
Chief Executive Officer

- Early career spent with Grand Metropolitan and Greene King where he was Managing Director of its Hungry Horse Division
- Led the Electra-backed acquisition of Tom Cobleigh and was subsequently Managing Director of Landmark Inns

35+   16+



**Richard Ullman**  
Chief Operating Officer

- Joined in 2013 as Operations Director. COO since 2019
- Previously, held senior operations roles at Mill House Inns and Enterprise Inns overseeing 800+ pubs in the London area

20+   8+



**Chris Ling**  
Chief Financial Officer

- Joined in 2019 as CFO
- Previously, served in senior finance positions at Centrica (British Gas), QinetiQ, Interserve and Taylor Nelson Sofres (Kantar)
- Early career with PricewaterhouseCoopers and GE Capital

25+   2+



**Tony Clish**  
Commercial Director

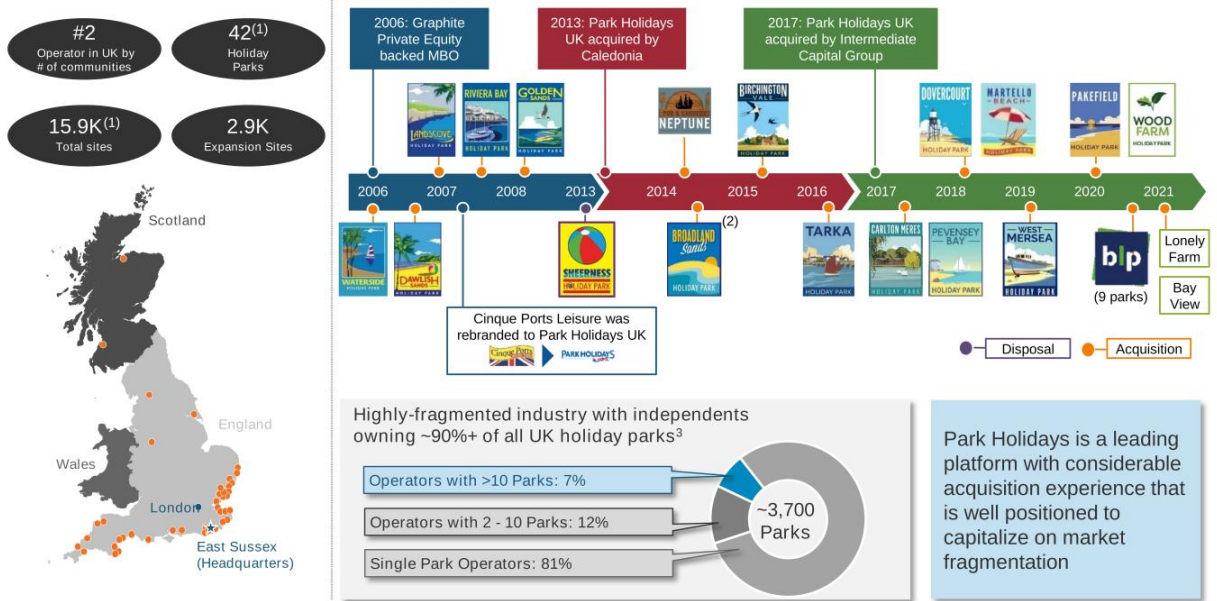
- Joined in 2006 as Commercial Director and oversees Caravan Holiday Home Sales, Holiday Rentals and Sales & Marketing
- Extensive acquisition experience in the sector covering both holiday and residential parks

35+   16+

# LONGSTANDING TRACK RECORD AND HISTORY IN THE UK HOLIDAY PARK MARKET

Long track record of acquiring assets, integrating parks into the platform and creating value

- 27 parks added across the UK since 2006
- Rapid reduction in acquisition multiple post capex spend and platform integration



Source: Company information

(1) Includes two managed parks operated but not owned by Park Holidays; as of March 31, 2022

(2) Broadland Sands acquired as an exchange for Landscope and Riviera Bay. Park Holidays has managed Landscope and Riviera Bay since 2014 onwards

(3) Per global consulting firm analysis; based on number of communities



# PARK HOLIDAYS BUSINESS SEGMENT OVERVIEW

Business model focused on recurring Site Rental income, supported by reinforcing ecosystem of Holiday Rentals and Home Sales

%
%
%
%
 Represents 2021 gross segment profit as % of total<sup>(1)</sup>



Source: Company information

(1) Percentage of Park Holidays' gross profit calculated based on Park Holidays' audited management accounts for the twelve months ended December 31, 2021 prepared in accordance with IFRS

# SITE RENTAL INCOME OVERVIEW

## Reliable, Recurring Income Stream..

- Attractive annual income stream; site fees typically increase annually at a rate higher than inflation
- Site rentals produce high earnings visibility and negative working capital profile

## ...with Ability to Grow Site Rental Fees

- Park Holidays has a track-record of site rental fee growth supported by annual site fee increases and premiumization (i.e. unit mix) of owner base
- Site rental fee increases may be adjusted in response to changing holiday home sales dynamics

## Increased Site Ownership and Premiumization Drive Strong Site Income Growth

Total Site Ownership<sup>(1)</sup> (K)  
(End of Year Count)



Ownership Mix by Unit Type<sup>(1,2)</sup> (%)



Source: Company information

(1) Figures include Bridge Leisure, which was acquired in 2021, and two managed parks operated but not owned by Park Holidays

(2) Percentages may not total 100 due to rounding



# HOLIDAY HOME OWNERSHIP OPTIONS AVAILABLE AT VARIOUS PRICE POINTS

## Diverse Offerings Across Unit Types

Standard (Single-Wide)  
39 x 12 feet



Large (Single-Wide)  
42 x 14 feet



Lodge (Double-Wide)  
40 x 20 feet



Average Site Fee<sup>(1)</sup>:

~£325 / Month



Source: Company information; supplier marketing materials

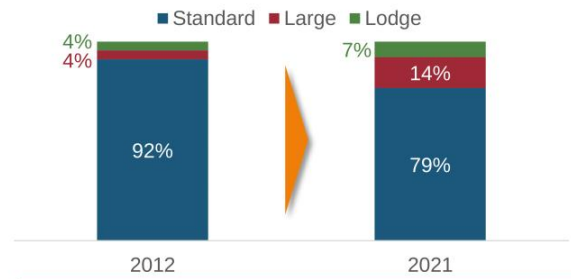
(1) Average site fee as of December 31, 2021; equal to ~\$400 / month at 1.23 USD/GBP exchange ratio (as of 06/10/22); includes rates and water fees

# HOLIDAY HOME SALES OVERVIEW

## Owner Turnover, Unit Upgrades and Premiumization Support Recurring Revenue Growth

- Supply of newly vacant sites, and leaving or upgrading home owners drive **recurring revenue**
- Average margin from a home sale exceeds the average base cost of a new site, making **home sales a natural organic growth vehicle**
- **New owners pay site rental fees** and stay at the park for 7+ years, on average
- **Site rental fees** may be adjusted in response to changing holiday home sales dynamics and **can be used to incentivize new purchases**

Holiday Home Sales Mix Evolution (%)<sup>(1)</sup>



Premiumization Magnifies Revenue and Margin Growth



Source: Company information

(1) Includes Bridge Leisure, which was acquired in 2021

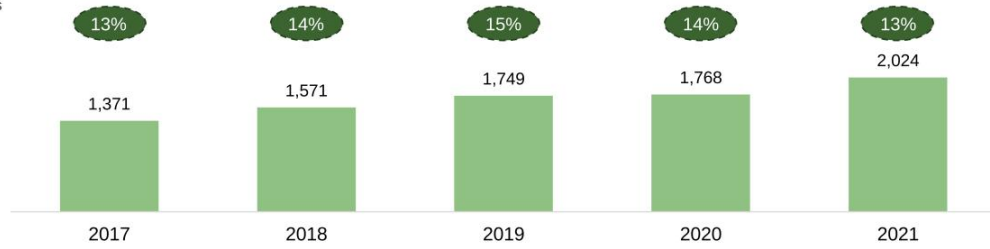
# HOLIDAY RENTALS OVERVIEW

## Holiday Rentals Represent Important Future Leads for Home Sales

- ~100K<sup>(1)</sup> holiday rentals sold annually
- Well-invested holiday rental fleet with all units less than 5 years old
- Customers are typically younger than holiday home owners – great source of future leads for home sales
- 80% of holiday home buyers have stayed on a holiday park before
- 33% of holiday home buyers in 2021 had previously stayed with Park Holidays
- Repeat renters, within Park Holidays network, have been stable at ~36% for the last 3 years<sup>(2)</sup>
- Improved Tripadvisor score from 3.5 (out of 5) in 2016 to 4.0 in 2021

### Holiday Rental Fleet (Units)<sup>(3)</sup>

Fleet size as  
% of Total  
Site Base



20% of Holiday Rental Fleet is Converted to Home Sales Stock Annually

Source: Company information

(1) In 2021, including Bridge Leisure, which was acquired in 2021

(2) 36% of visitors in 2021 had previously stayed at a Park Holidays park in 2018 – 2020; excluding Bridge Leisure

(3) Excludes RV and grass sites, tents and camping pods

(4) Excludes revenue from sublet commissions and Wifi charges

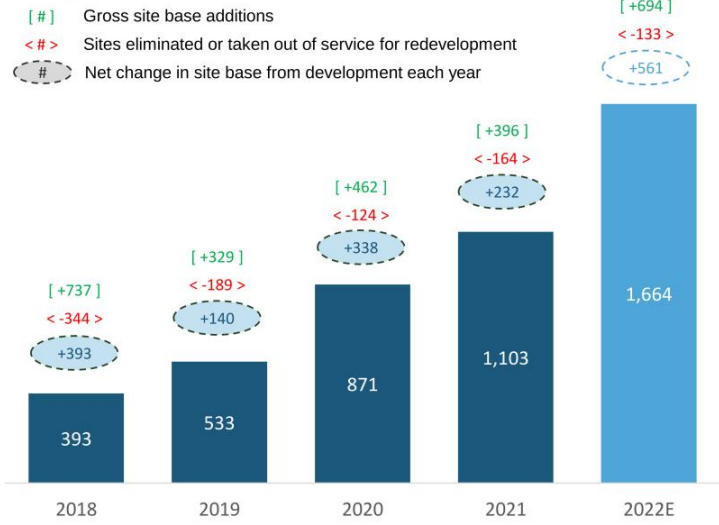


# ROBUST ORGANIC GROWTH THROUGH PARK EXPANSION

✓ Robust pipeline of additional ~2,900 expansion sites

✓ Management team focused on securing additional sites and expanding footprint opportunistically

Cumulative Site Base Growth Through Park Expansion<sup>1</sup> (Units)



Low Maintenance Capex Enables Free Cash Flow To Support Organic Growth



Source: Company information  
(1) Figures per yearly capital expenditure schedules

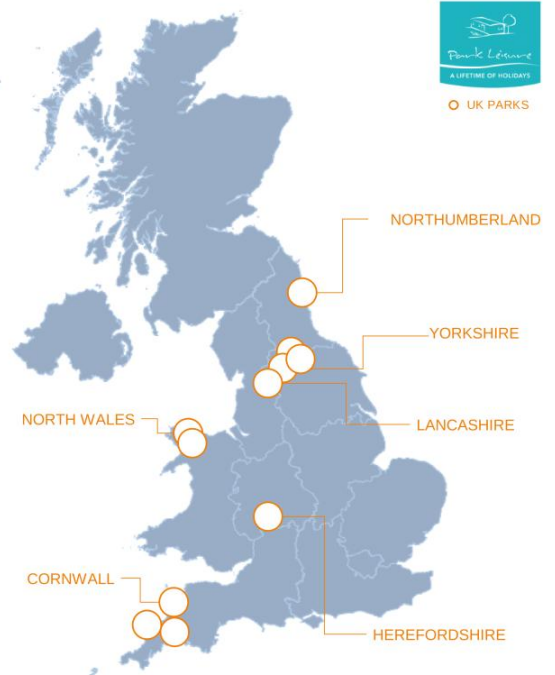
## EXTERNAL GROWTH – ACQUIRING PARK LEISURE

Park Holidays has agreed to acquire Park Leisure for £182mm

- 1 **Strong Platform** Diverse geographic locations and service offerings (coastal holiday / countryside retreat)
- 2 **High Quality Portfolio** Eleven 5-star, premium holiday parks
- 3 **Good Growth Potential** Multiple avenues for growth – new sites, site fee upside, and holiday rental business
- 4 **Synergies** Immediate cost reductions

### Key metrics (2021)

Total Site Fees	£10.5mm
Total Sites	2,868
% Home Owner Occupied	92%
Average Site Fee per Month	~£325
Average Unit Margin	~£35K



Source: Company information

# STRATEGIC RATIONALE FOR PARK LEISURE ACQUISITION



- Quality enhancing to existing Park Holidays UK portfolio
- Strengthens presence in the key Yorkshire and Cornwall markets and extends footprint into Wales
- Broadens the range of park styles
- Multiple avenues for growth



## High Quality Sites Complementary to Park Holidays



Source: Company information



# PARK HOLIDAYS ESG INITIATIVES

- Environmental focus on reducing waste and implementing energy efficient initiatives

**Expanding Waste Reduction and Diversion Programs**

- Mattress recycling program
- Glass recycling program
- Waste Electrical and Electronic Equipment (WEEE) collection program

**Energy & Water Consumption Management**

- Double glazed windows and central heating in all holiday rentals accommodations by the end of 2022
- Launched bio-mass boilers pilot project and investigating potential for wind and solar power generation
- All new buildings feature current energy saving technologies

**General Waste**

Park Holidays UK and our waste partner Veolia are constantly striving to increase recycling and improve our sustainability.

100% of the general waste generated from our parks is diverted from landfill and turned into energy to power homes throughout the country.

Behind the scenes in our maintenance areas and in our restaurants and bars, we segregate the waste, including glass, wood, mattress, fridges, and more to ensure we recycle wherever possible.

**PARK HOLIDAYS**

- Social focus on contributing to the community

**Give Us Time**

- Committed to supporting Give us Time, a charity that provides holiday accommodations to military families to help facilitate reconnection after long periods of separation as a result of an active-duty status
- The Company has pledged 100 holidays per year to the program



**SUN** | **PARK HOLIDAYS** Source: Company information





3

WHY PARK HOLIDAYS

# WHY **PARK HOLIDAYS**

1

Market-Leading Platform with Recognized Brand  
42 Holiday Parks with ~15,900 sites

2

Attractive Operating Model  
Generates Consistent Cash Flow

3

Resilient Business Has Successfully Operated  
Through Multiple Economic Cycles

4

Favorable UK Macro & Industry Trends

5

Proven Track Record of Growth  
Via Expansions and Acquisitions



Source: Company information

# 1 MARKET LEADING PLATFORM



(1) Per global consulting firm analysis  
(2) Assuming customer segments are evenly distributed across the regions of the UK within the over age 45 segments  
(3) Per the Office for National Statistics

## 2 ATTRACTIVE OPERATING MODEL GENERATES CONSISTENT CASH FLOW



Self-funded investment creates flywheel effect that drives demand and recurring revenues

- Benefits of Park **Holidays'** Operating Model
- Flexibility ✓
  - Targeted Investment Opportunities ✓
  - Ongoing Premiumization ✓
  - Efficient Marketing Funnel ✓
  - Curated Product Offering ✓



Source: Company information

(1) Calculated based on Park Holidays' audited management accounts for the twelve months ended December 31, 2021 prepared in accordance with IFRS

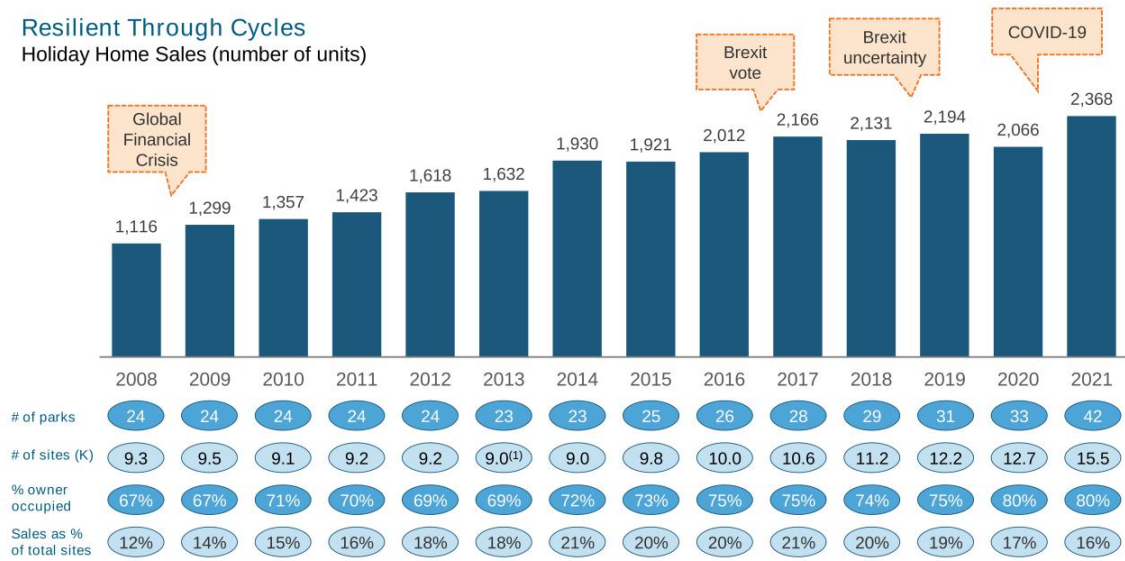
3

## SUCCESSFULLY OPERATED THROUGH MULTIPLE ECONOMIC CYCLES

- Cycle-tested record of strong and consistent growth, despite the challenges stemming from the Global Financial Crisis, Brexit and COVID-19 pandemic
- Proven resilient business underpinned by diversified and flexible model that allows for profit and revenue optimization across the business segments

### Resilient Through Cycles

Holiday Home Sales (number of units)

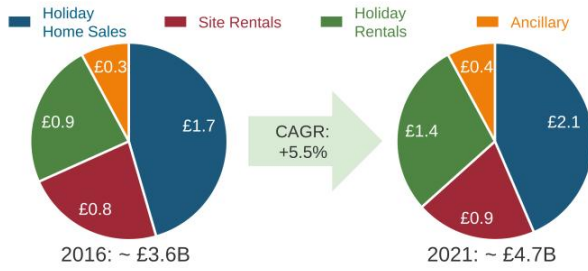


Note: Number of units sold each year and sales as % of total sites exclude two managed parks; number of parks and sites, and % owner occupied sites include two managed parks  
 (1) Reduction in number of sites as a result of Sheerness disposal

# 4 FAVORABLE UK MACRO & INDUSTRY TRENDS

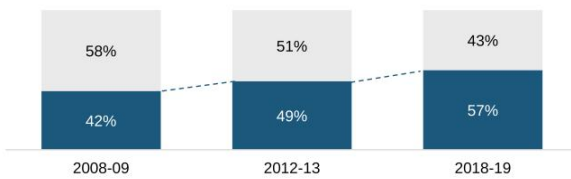
## Strong Historic Growth in UK Holiday Park Market

UK Holiday Park Market (£B)



## Growing Preference for Domestic Holidays, Post-Brexit

Location of UK Consumers' Second Homes<sup>(2)</sup> ■ UK ■ Abroad



In 2018-19, 772,000 households reported having a second home, up 200,000 since 2008-09



Source: Mintel, U.K. Ministry of Housing Communities & Local Government

(1) Assuming customer segments are evenly distributed across the regions of the UK within the over age 45 segments

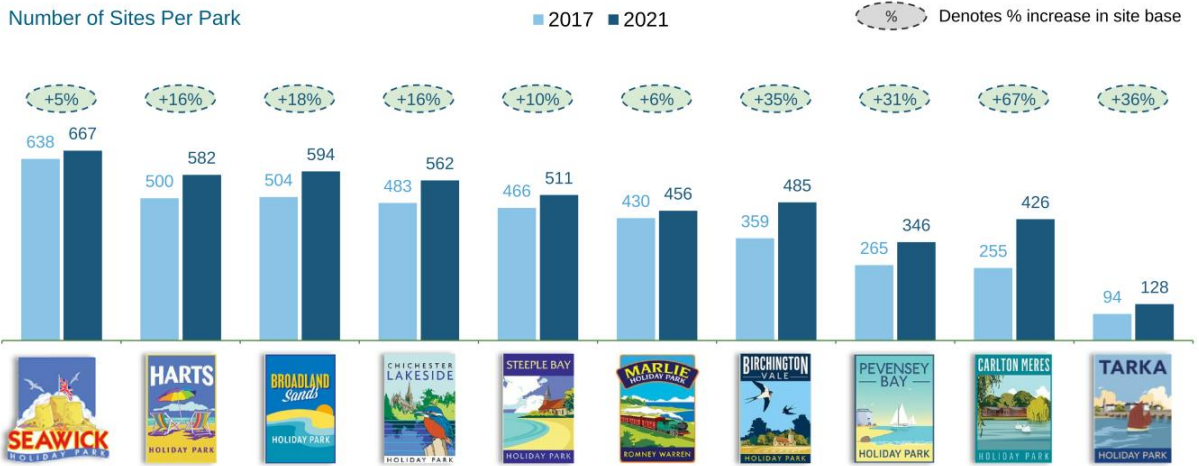
(2) Mintel, January 2021, Holiday review; excludes caravans, park homes and timeshares

## Trends Driving Future Market Growth

-  Broadening Appeal
-  Brexit
-  Staycations
-  Remote Working
-  Environmentalism

# 5 PROVEN TRACK RECORD OF GROWTH

Park Expansion 2017 - 2021 (Top 10 Parks)



## Multitude of Value Creation Levers Support Organic Growth



# WHY **PARK HOLIDAYS**

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42 Holiday Parks with ~15,900 sites

2

Attractive Operating Model  
Generates Consistent Cash Flow

3

Resilient Business Has Successfully Operated  
Through Multiple Economic Cycles

4

Favorable UK Macro & Industry Trends

5

Proven Track Record of Growth  
Via Expansions and Acquisitions





Source: Company information





# GLOSSARY OF TERMS

US TERM 		 UK EQUIVALENT
Holiday Rentals and RV (segment)	Short term rental of vacation homes, glamping pods and tents, RV sites and camping sites. Typically sold in packages of 3, 4, or 7 nights	Hire and Touring (segment)
Manufactured Home (MH)	Prefabricated housing unit assembled in a factory and delivered to site. Typically includes a living area, kitchen, bathroom and one or more bedrooms	Caravan Holiday Home (CHH)
RV / Motorhome	A motor vehicle with built-in living quarters	Motorhome
Site	A tract of land inside the park that hosts or is meant to host a home, a pod, or mobile living quarters	Pitch
Towable RV	Mobile living quarters typically towed behind a car or a truck	Touring Caravan
Vacationer	A person on vacation away from home. Holiday Rentals and RV business segment customer	Holidaymaker

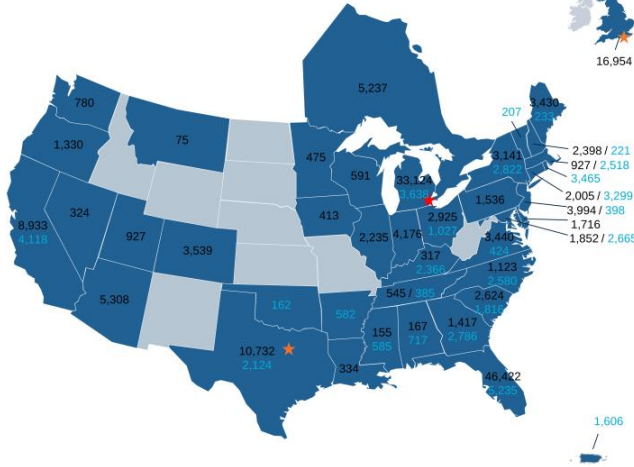
# ILLUSTRATIVE HOLIDAY HOME LAYOUTS



# SUN COMMUNITIES, INC. OVERVIEW (NYSE: SUI)

## Current Portfolio

As of June 6, 2022



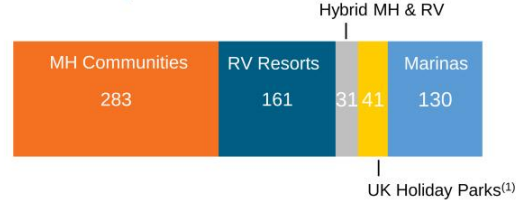
Total Number of Sites /  
Wet Slips and Dry Storage Spaces: 221,608

- ★ Headquarters
- ★ Regional Offices
- MH, RV & Holiday Park Sites (175,621)
- Marina Wet Slips and Dry Storage Spaces (45,987)

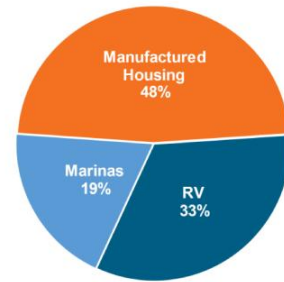
## Property Count

As of June 6, 2022

646 properties across 39 states, Canada and the UK



## Rental Revenue Breakdown <sup>(2)</sup>



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2022, as well as Press Releases and SEC Filings after March 31, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix

(1) Does not include two communities managed on behalf of third parties

(2) Represents current 2022 forecasted percentage of rental revenue from the leasing of sites, homes, wet slips, dry storage spaces, commercial leases and transient revenue. Rental revenues include contribution from Park Holidays acquisition



# MANAGEMENT BIOS



SUN COMMUNITIES, INC.<sup>2</sup>

22+ YEARS OF EXPERIENCE 22+ YEARS WITH SUN



**GARY A. SHIFFMAN**  
Chairman and Chief Executive Officer

40+ 28+

- Executive officer since Sun's inception
- Member of Executive Committee
- Actively involved in the management, acquisition, construction and development of MHI communities and has developed an extensive network of industry relationships over the past twenty years
- Extensive experience overseeing acquisition, rezoning, development and marketing of numerous manufactured home expansion projects, as well as other types of income producing real estate



**JOHN B. MCLAREN**  
President and Chief Operating Officer

27+ 20+

- President since February 2014 and Chief Operating Officer since February 2008
- From February 2008 to February 2014, served as an Executive Vice President of the Company
- From August 2005 to February 2008, served as Senior Vice President of SHS with overall responsibility for homes sales and leasing
- Prior to that, Mr. McLaren was a Regional Vice President for Apartment Investment & Management Company ("AIMCO"), a Real Estate Investment Trust engaged in leasing apartments
- Prior to AIMCO, spent approximately three years as Vice President of Leasing & Service for SHS with responsibility for developing and leading its Rental Program



**FERNANDO CASTRO-CARATINI**  
Executive Vice President and Chief Financial Officer

8+ 8+

- Executive Vice President and Chief Financial Officer since May 2022
- Joined Sun in November 2016 as Senior Vice President, Finance and Capital Markets where he set operational, financial, corporate M&A, and public communication strategies in addition to managing Sun's investor, research analyst, investment bank and lender relationships
- Prior to joining Sun, Mr. Castro-Caratini was with Citigroup in the Real Estate & Lodging Investment Banking Group where he executed on a broad range of transactions for real estate and lodging clients focusing primarily on strategic advisory, including M&A and initial public offerings
- Received a B.A. from Washington University in Saint Louis, and an MBA from New York University's Stern School of Business



**KAREN J. DEARING**  
Executive Vice President, Special Projects

25+ 24+

- Executive Vice President, Special Projects since May 2022 overseeing the integration of UK Investments, as well as advising on other strategic initiatives
- Served as Chief Financial Officer, Treasurer and Secretary from 2008 – 2022
- Joined Sun in 1998 as a Director of Finance where she worked extensively with accounting and finance matters related to Sun's ground-up developments and expansions.
- Became Sun's Corporate Controller in 2002 and one of Sun's Senior Vice Presidents in 2006
- Prior to working for Sun, she was the Financial Controller of a privately-owned automotive supplier
- Began her career as a certified public accountant with Deloitte
- Since December 2020, served on the Board of Directors and is Chairperson of the audit committee of Agree Realty Corporation, a publicly-traded retail property REIT (NYSE: ADC)



22+ YEARS OF EXPERIENCE 22+ YEARS WITH PARK HOLIDAYS



**JEFF A. SILLS**  
Chief Executive Officer

35+ 16+

- Spent early career with Grand Metropolitan and Greene King as Managing Director of its Hungry Horse Division
- Led the Electra backed MBI of Tom Cobleigh and subsequently served as Managing Director of Landmark Inns



**RICHARD ULLMAN**  
Chief Operating Officer

20+ 8+

- Joined the business in 2013 as Operations Director and has been the COO since 2019
- Board responsibilities include overseeing the Operations of the Parks, Capital investment and the M&A program
- Prior to that, held several roles in the hospitality and leisure sector including positions at Greene King (Hungry Horse), Mill House Inns as Operations Director and Enterprise Inns as Divisional Director for London overseeing over 800 pubs in the London area.



**CHRIS LING**  
Chief Financial Officer

25+ 2+

- Chief Financial Officer since 2019
- Previously served in senior finance positions across several large, complex international FTSE businesses including Centrica (British Gas), QinetiQ, Interserve and Taylor Nelson Sofres (Kantar)
- Spent his early career with PricewaterhouseCoopers in London and GE Capital
- Fellow of the Institute of Chartered Accountants in England and Wales



**TONY CLISH**  
Commercial Director

35+ 16+

- Joined in 2006 as Commercial Director and his board responsibilities include Caravan Holiday Home Sales, Holiday Rentals sales and marketing operations
- Around 40 years of experience in the sector with both publicly listed and private equity owned operators in the UK including Great British Holiday Parks, Haulfryn, Haven and Butlins
- Involved in extensive M&A activity in the sector covering both holiday and residential parks



**DANNY DUFFY**  
Operations Director

19+ 16+

- Over 19 years experience in the leisure industry
- Spent early career with Great British Holidays and Park Resorts
- Oversees the day-to-day operation of 43 parks across the UK



SUN COMMUNITIES, INC.



PARK HOLIDAYS

# CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation has been prepared for informational purposes only from information supplied by Sun Communities, Inc. ("we", 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 Securities Act and 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 filing that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance," "target" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed herein, 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 disclosed under "Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and the Company's other filings with the SEC 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, including inflation, deflation, and energy costs, the real estate industry and the markets within 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 and senior unsecured notes;
- availability of capital;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, the Australian dollar and the Pounds sterling;
- our ability to maintain rental rates and occupancy levels;
- our ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters, such as hurricanes, earthquakes, floods, droughts and wildfires;
- general volatility of the capital markets and the market price of shares of our capital stock;
- our ability 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 purchasers of manufactured homes and boats to obtain financing; and
- the level of repossessions by manufactured home and boat lenders.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. 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.

