SUN COMMUNITIES, INC.®

INVESTOR PRESENTATION

SEPTEMBER 13, 2021

FORWARD-LOOKING STATEMENTS

This presentation has been prepared for informational purposes only from information supplied by Sun Communities, Inc., referred to herein as “we,” “our,” “Sun,” and “the Company,” and from third-party sources indicated herein. Such third-party information has not been independently verified. Sun 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, 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 in 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 our senior unsecured notes;
- availability of capital;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian and Australian dollars;
- 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.

Company Highlights

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

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, members and guests

Focus on exceptional service supported by culture of accountability and empowerment

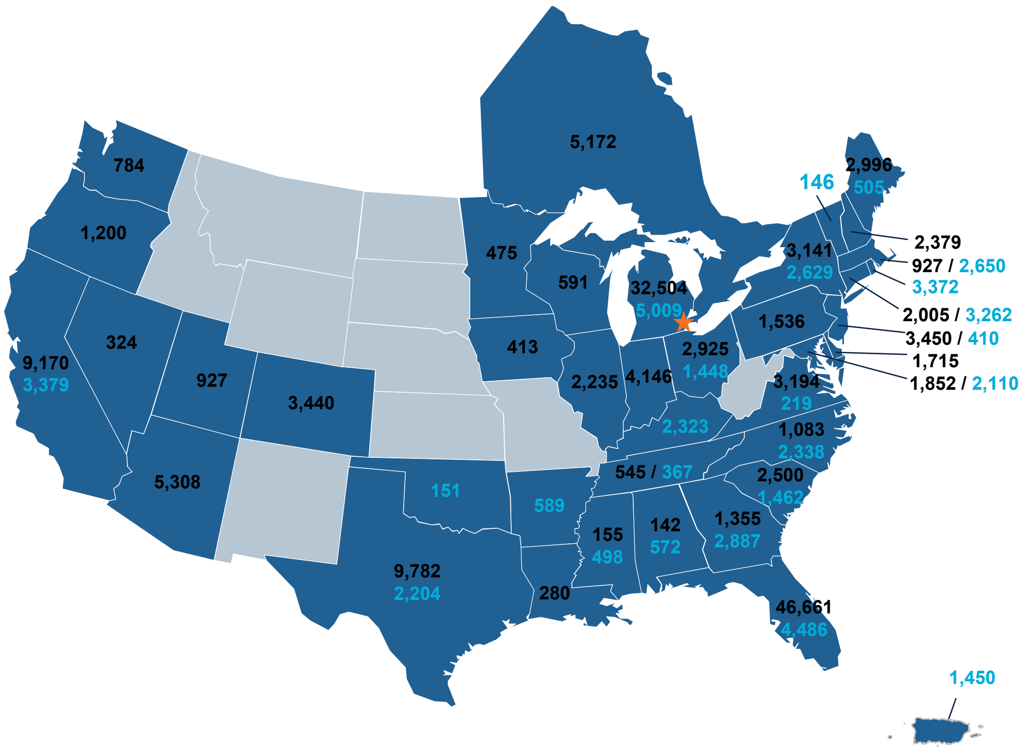
Proven executive leadership team with over 100 combined years of industry experience

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2021, as well as Press Releases and SEC Filings after June 30, 2021, for additional information.

SUN COMMUNITIES, INC. OVERVIEW (NYSE: SUI)

Current Portfolio

as of September 13, 2021



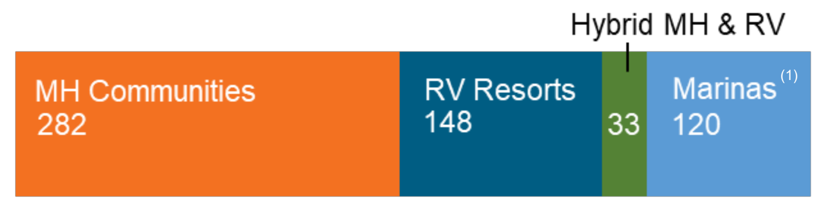
Total Number of Sites / Wet Slips and Dry Storage Spaces: 199,778

- **Headquarters**
- **MH & RV Sites (155,312)**
- **Marina Wet Slips and Dry Storage Spaces (44,466)**

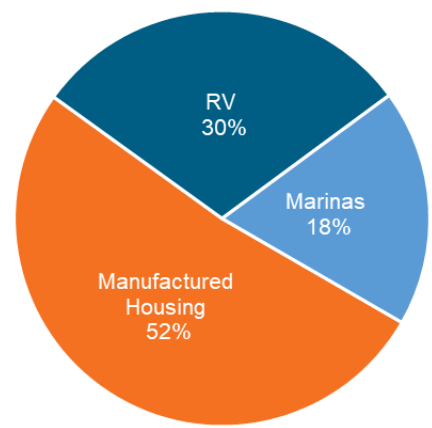
Property Count

as of September 13, 2021

583** properties across **38** states, **Ontario, Canada** and **Puerto Rico



Proforma Rental Revenue Breakdown (2)



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2021, as well as Press Releases and SEC Filings after June 30, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

(1) Does not include five marinas managed for third parties.

(2) Represents percentage of rental revenue from the leasing of sites, homes, wet slips, dry storage spaces and commercial leases.

YTD 2021 Business Update

PORTFOLIO PERFORMANCE

- 2021 full-year Same Community NOI growth guidance range increased by **230 bps** to 9.9% - 10.7%
- Gained **1,097** revenue producing sites YTD
- Same Community 4th of July Weekend transient RV revenue up **35%** & Labor Day Weekend up ~**30%** compared to same weekends in 2019
- Total home sales volume increased **90%** year-over-year for 2Q
- 2Q21 brokered home sales volume up **113%** compared to 2Q20

SHELTER ISLAND BOATYARD – SAN DIEGO, CA
ACQUIRED IN MAY 2021

EXTERNAL GROWTH

- **~$1.1bn** invested in 11 MH communities, 11 RV resorts and 14 marinas YTD, including **~$479mm** since end of 2Q21
- Disposed of **6** MH properties, total proceeds **~$162mm**
- Opened new **~$58mm**, 246 site RV ground-up development, Sun Outdoors San Diego Bay, in San Diego, California
- Opened **first phase** of new ~490 site RV ground-up development, Camp Fimfo, in New Braunfels, Texas

CAMP FIMFO TEXAS HILL COUNTRY – NEW BRAUNFELS, TX
FIRST PHASE OPENED JUNE 2021

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2021, as well as Press Releases and SEC Filings after June 30, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

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 properties

MH Occupancy Gains

96.7%

2Q 2021 MH Occupancy

79%

of MH communities at 98%+

200bps+

existing MH occupancy upside

Expansions

Over 550

2020 - 2021 YTD vacant site deliveries

~7,400

sites available for expansion 2021 and beyond

Target 10% – 14%

expansion IRRs(2)

Transient RV Site Conversions

~27,000

2Q 2021 transient RV sites

~1,000

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, 2021, as well as Press Releases and SEC Filings after June 30, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

(1) 2018-2020 average.

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

Powering Sun's Growth Engine - External

EXTERNAL LEVERS

Acquisitions	Development
~$4.1bn investment in 166 properties since start of 2020	**Targeting 2 - 4** new development project starts / year
4.3x increase in properties since year end 2010	**Target 7% – 9%** ground-up development IRRs(1)
High degree of visibility into MH, RV and Marina acquisition pipeline with additional opportunities arising	**Over 1,350** 2020 – 2021 YTD ground-up site deliveries in 8 properties

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2021, as well as Press Releases and SEC Filings after June 30, 2021, 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.

2020-2021 Acquisition & Development Activity

Investment Activity Summary[1]

Acquisitions	Ground-up & Redevelopments	Expansions
		
~$4.1bn purchase price	$226mm invested	$99mm invested
~57,500 sites added in 166 properties & marinas	Opened 2 new ground-up RV Resorts in TX and CA	Over 550 site deliveries in 11 properties
Robust pipeline of small portfolios and single assets in underwriting	~2,500 sites available for ground-up & redevelopments	~7,400 sites available for expansion in 2021 and beyond

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2021, as well as Press Releases and SEC Filings after June 30, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

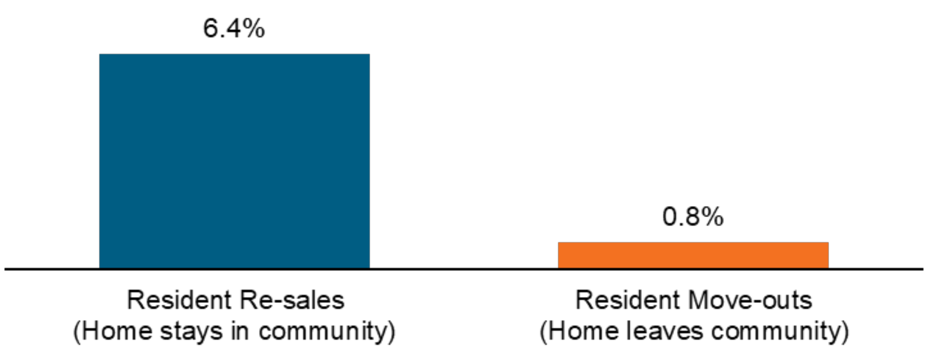
(1) January 2020 through 2021 YTD.

Sticky Customer Base With Limited CapEx

- Annual home move-outs in Sun's MH communities are **less than 1%**
  - Low turnover driven by a **$6k - $10k** average cost to resident to move a home
  - Average tenure of residents in our MH communities is **~14 years**(1)
- RVs stay in Sun's resorts for **~11 years** on average(1)
- MH and RV requires lower capex relative to other asset classes as MH and RV are largely a land ownership business

MH Resident Trends

(% of Total Residents, 3-Year Average)



RV Guest Trends

(% of Total Residents, 3-Year Average)

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2021, as well as Press Releases and SEC Filings after June 30, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

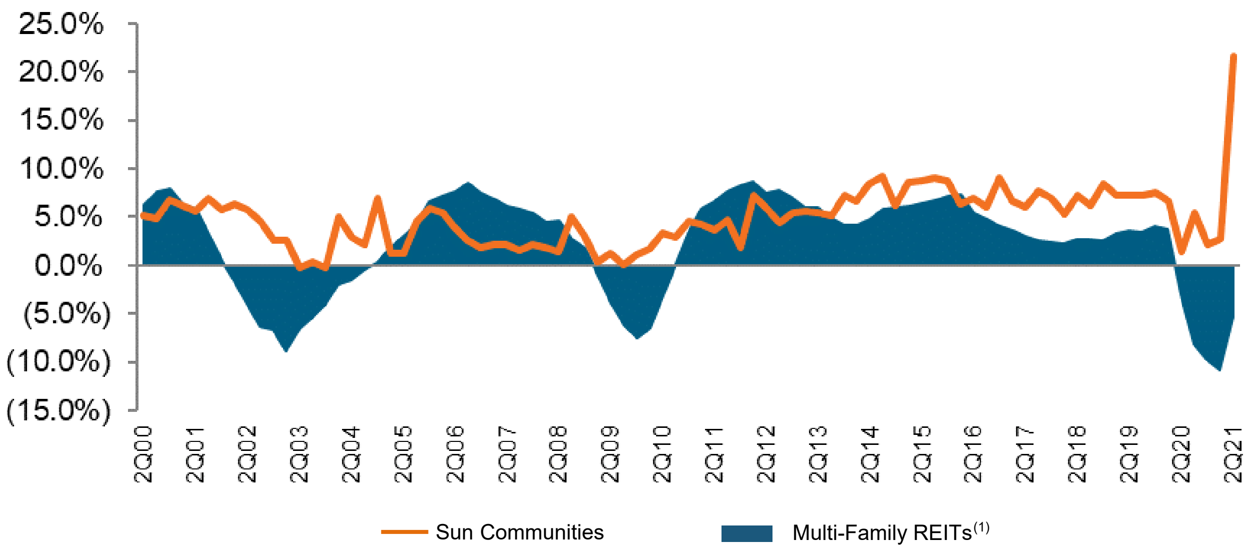
(1) Annual average (January 2019 – June 30, 2021).

CONSISTENT AND CYCLE TESTED CASH FLOW GROWTH

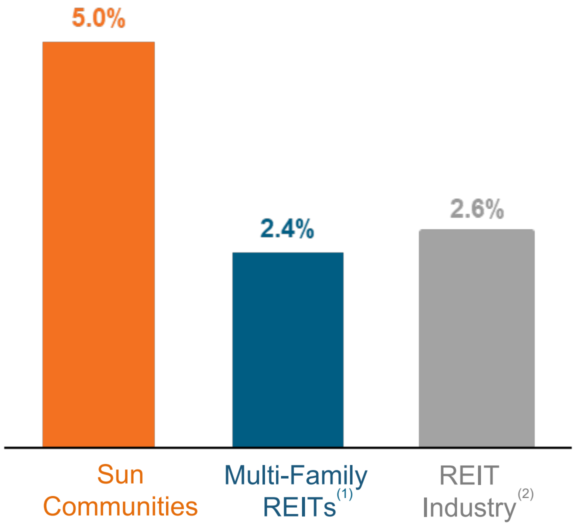
- Favorable demand drivers, high barriers to entry and Sun's investment and operational prowess have resulted in consistent and cycle tested organic cash flow growth
- Over at least the past 20 years, every individual year or rolling 4-quarter period has recorded positive same community NOI growth
- Over the same period, Sun's average annual same community NOI growth was 5.0%, which is ~260bps greater than that of multi-family REITs of 2.4%

Same Community NOI Growth

Quarterly Year-over-Year Growth Since 2000



CAGR Since 2000



Sources: Citi Research, June 2021.

(1) Multi-Family REITs includes AIRC, AVB, CPT, EQR, ESS, IRT, MAA and UDR.

(2) REIT Industry includes Healthcare, Industrial, Manufactured Housing, Multi-Family, Mall, Office, Self Storage, Shopping Center, Single Family Rental, Student Housing and Diversified REITs.

RENTING – MH VS. OTHER RENTAL OPTIONS

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

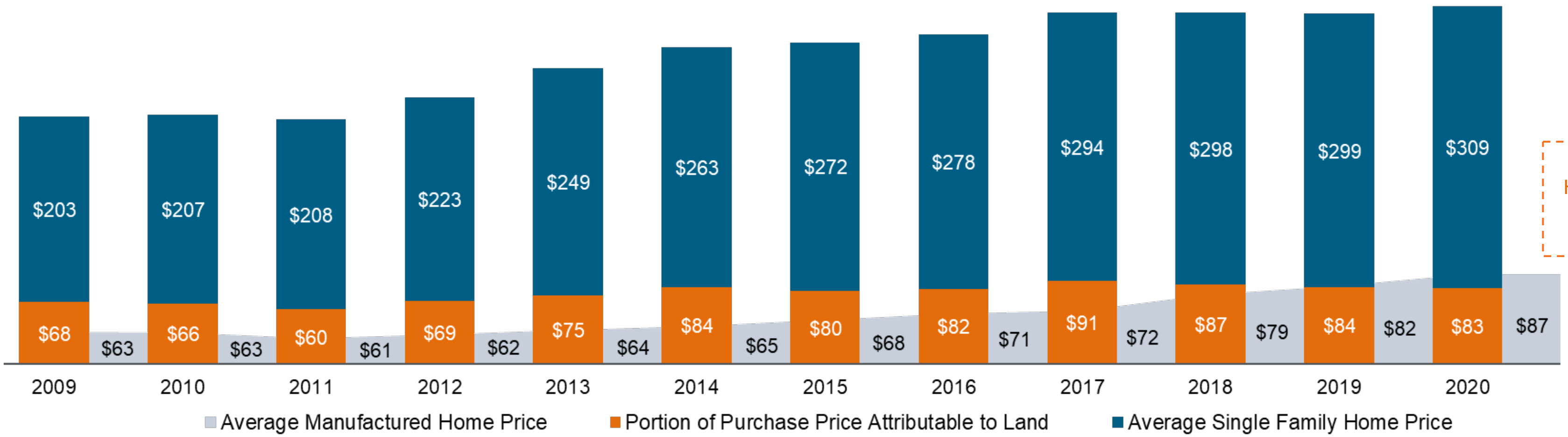
	Manufactured Homes in Sun's Communities	Other Rental Options[1]
PRICE	$0.86 per sq. ft. ✓	$1.80 per sq. ft.
SQUARE FOOTAGE	1,250 sq. ft. ✓	1,000 sq. ft.
RENT	$1,076 per month ✓	$1,799 per month

(1) *Other rental options include multi-family, single family and duplex 2-bedroom rentals; Data per Zillow – U.S. Median Monthly Rent (Zillow rent index, June 2021).*

Homeownership – MH vs. Single Family

- Sun is the premiere provider of highly amenitized living at an affordable price

($ in thousands)



Average Household Income ~$44k(1)

Manufactured Homes

✓ *Average cost of a new Manufactured Home is **$87,000** or roughly 2 years median income*

Single Family Homes

✓ *Average cost of Single Family is **$308,597** or roughly 7 years median income*

Sources: U.S. Department of Census, Cost & Size Comparisons of New Manufactured & New Single-Family Site-Built Homes (2009-2020).
(1) Average primary applicant household income for SUI's manufactured housing communities in 2020.

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

~7,400 sites
available in expansion inventory

Target 10% - 14% IRRs[(1)]

Over 6,100 vacant expansion site deliveries since 2015

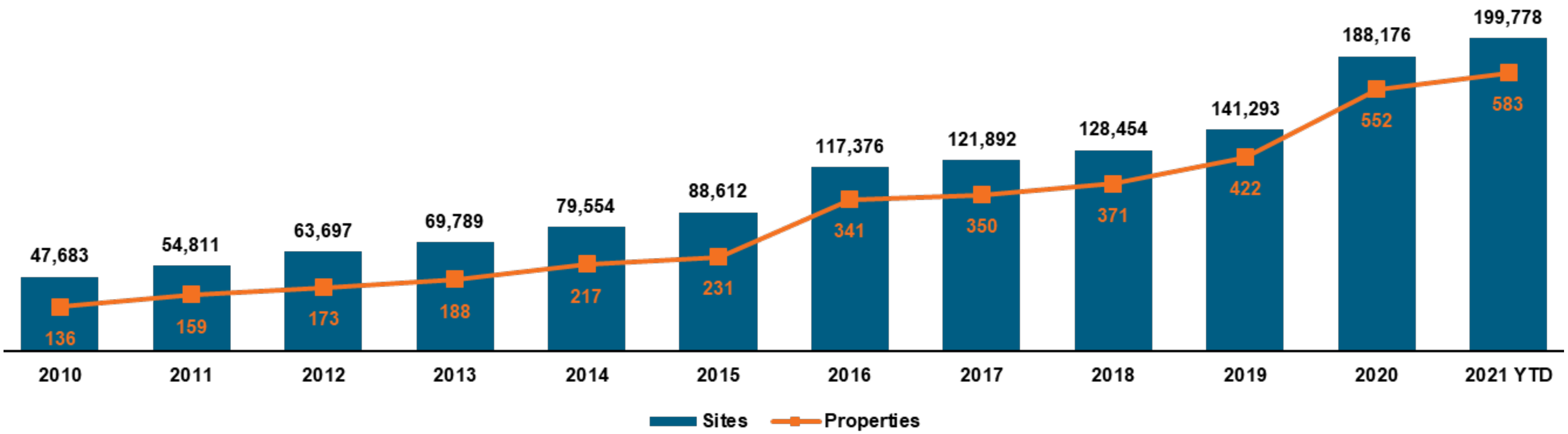
Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2021, as well as Press Releases and SEC Filings after June 30, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.
(1) 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

Properties and Sites

- Since 2010, Sun has acquired properties valued **at over $9.2 billion**, increasing its number of properties by **4.3x**



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2021, as well as Press Releases and SEC Filings after June 30, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

Strategic Balance Sheet

- Balance sheet supports growth strategy
- Total debt maturities over the next 5 years averages 3.7% per year
- Investment Grade ratings obtained from S&P (BBB) and Moody's (Baa3); $600mm inaugural bond issuance in June 2021

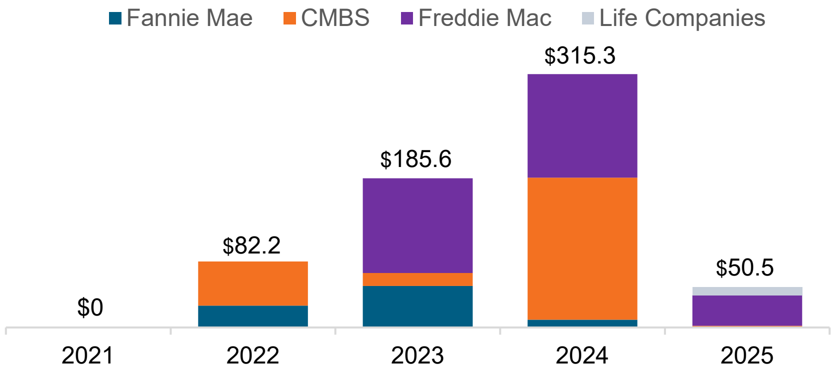
Current Debt Outstanding[1]

principal amounts in millions

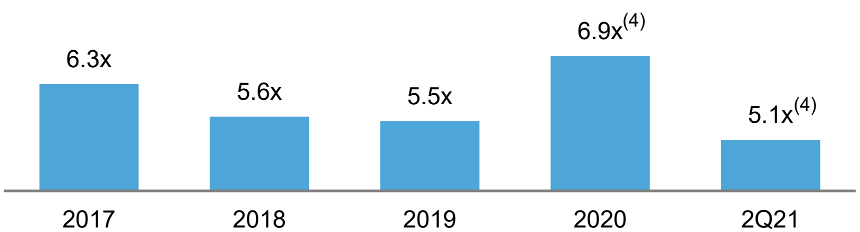
	Quarter Ended June 30, 2021	
	Principal Outstanding[2]	WA Interest Rates
Total Secured Debt	$3,457.7	3.75%
Total Unsecured Debt	$853.4	2.57%
Total	**$4,311.2**	**3.52%**

Mortgage Debt 5-Year Maturity Ladder

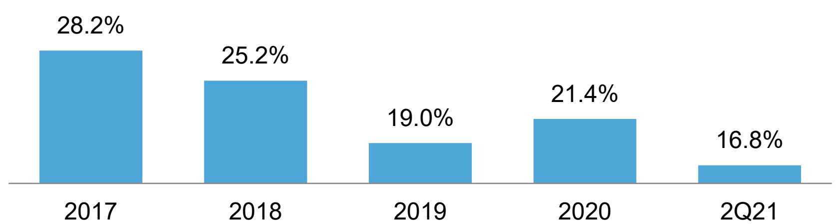
amounts in millions



Net Debt / TTM EBITDA[3]



Net Debt / TEV[5]



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2021, as well as Press Releases and SEC Filings after June 30, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

(1) For further Debt breakdown, please refer to the Supplemental for the quarter ended June 30, 2021.
(2) Includes premium / discount on debt and financing costs.
(3) The debt ratios are calculated using trailing 12 months recurring EBITDA for the period ended June 30, 2021.
(4) Includes full debt load of recently completed acquisitions but less than a full year of EBITDA contribution. Proforma leverage with full year EBITDA contribution in the high 4x net debt to EBITDA.
(5) 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, INC.

Sun Communities' ESG Initiatives

- We are committed to sustainable business practices to benefit all stakeholders: team members, residents and guests, shareholders and the broader communities where we operate
- We will continue to enhance Sun's sustainability program through the formal adoption of additional environmental policies, establishing a data baseline for utility usage, expanding the ESG team, and consulting with vital stakeholders to identify key ESG considerations and solutions
- We will be publishing our 3rd annual, and GRI-aligned, ESG report in 4Q21

ESG Highlights(1)

Environmental	Social	Governance
LED Lighting 95%, or 400+ communities and resorts retrofitted with LED lighting	**Sun Unity** Sun's social responsibility program	**BoD Nominating and Corporate Governance Committee** formally oversees all ESG initiatives
Smart Thermostats Installed smart thermostat technology at 300+ communities and resorts	**Sun University** Internal training program, Sun University, offers over 200 courses to team members	**BoD Composition** 38% female and 75% independent
Solar Project Invested $35M+ in solar energy construction projects at 32 properties	**Executive Manager Certification** Development program for community & resort managers to support career growth	**Enterprise Risk Management Committee** identifies, monitors and mitigates risks across the organization
National Park Foundation (NPF) Launched new partnership with NPF to support their outdoor exploration pillar	**IDEA** Launched Inclusion, Diversity, Equity and Access Initiative	**Comprehensive Policies and Procedures** foster sound corporate governance

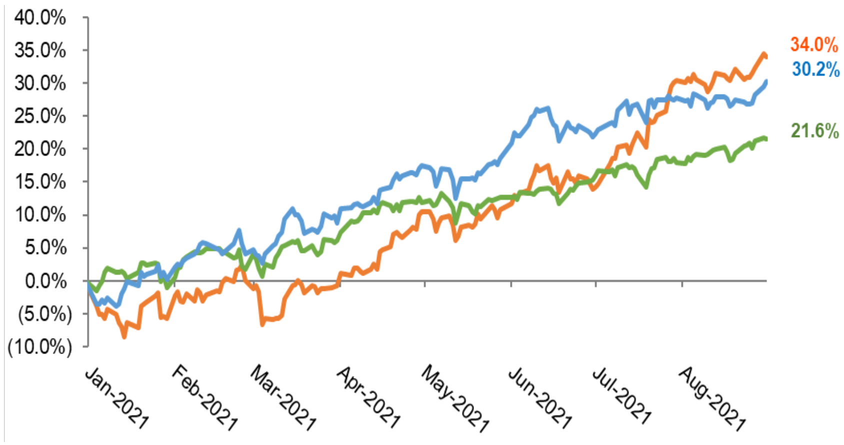
Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2021, as well as Press Releases and SEC Filings after June 30, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

(1) Performance and initiatives for the 2018 and 2019 reporting years are referenced. Also reference our 2020-2021 ESG Interim Updates.

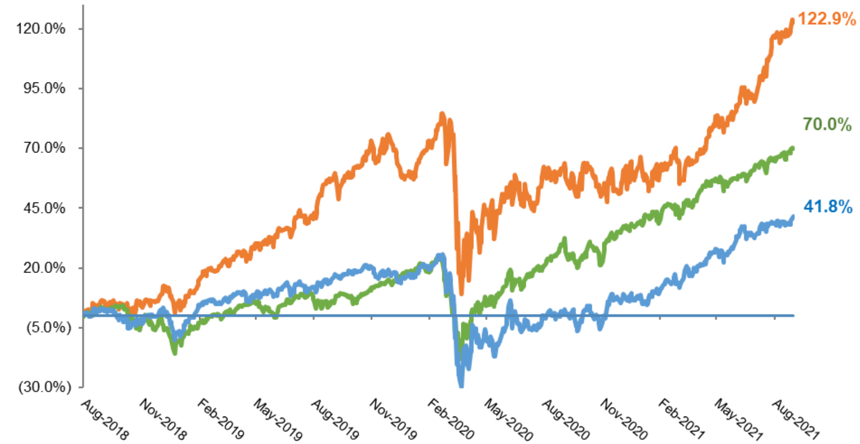
STRATEGY-DRIVEN OUTPERFORMANCE

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

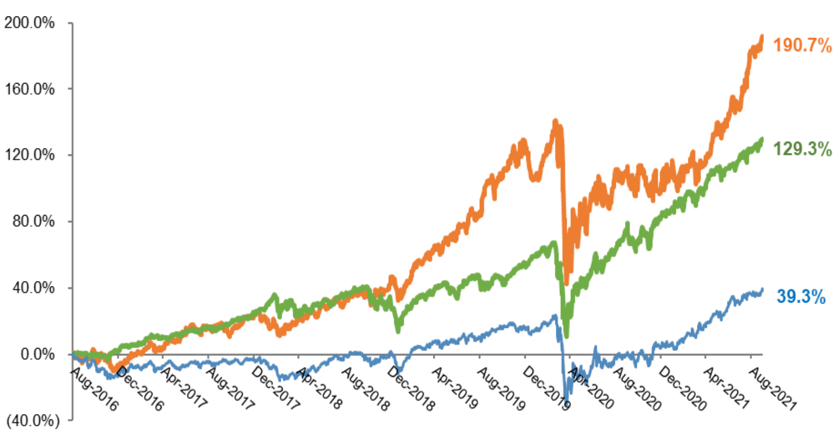
2021 YTD Total Return



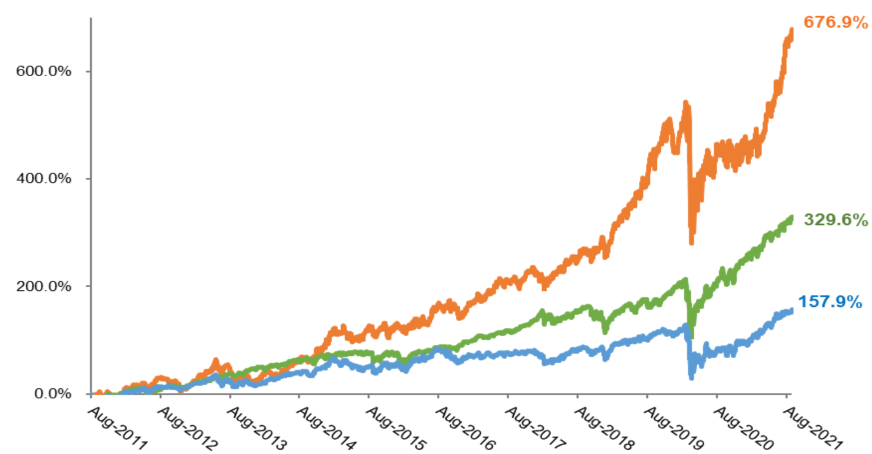
3-year Total Return



5-year Total Return



10-year Total Return



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

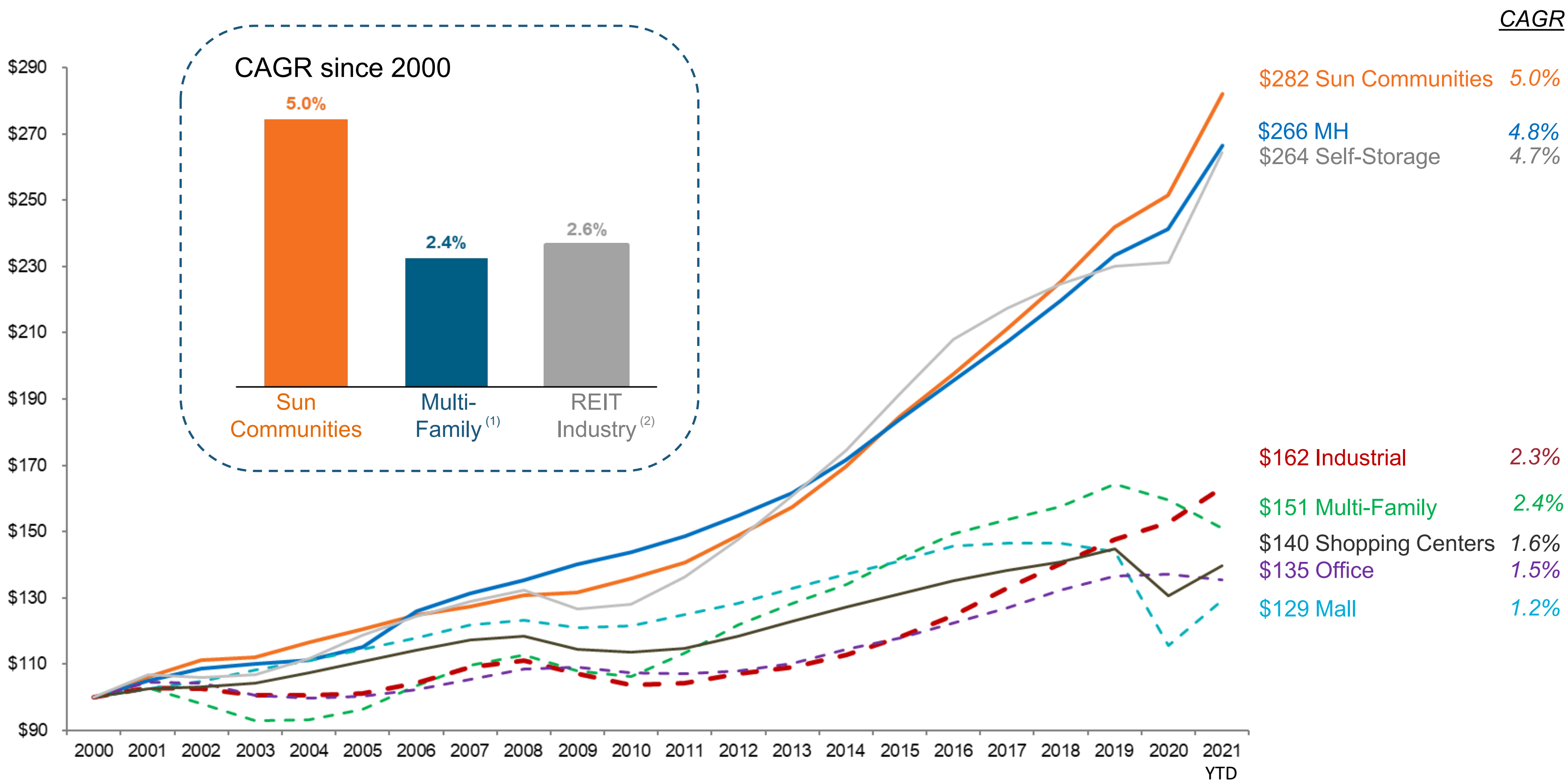
SUN COMMUNITIES, INC.

Source: S&P Global as of August 31, 2021.

Best Performance Among Real Estate Sectors

- Sun has proven its strategy through recession resilience and consistent outperformance of multi-family in terms of same community NOI growth since 2000

Indexed Same Community NOI Growth



Source: Citi Research, June 2021.
(1) Multi-Family includes AIRC, AVB, CPT, EQR, ESS, IRT, MAA and UDR.
(2) REIT Industry includes Healthcare, Industrial, Manufactured Housing, Multi-Family, Mall, Office, Self Storage, Shopping Centers, Single Family Rental, Student Housing and Diversified REITs.

APPENDIX

FRIENDLY VILLAGE OF SIMI VALLEY – SIMI VALLEY, CA

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, real estate related impairments, 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, 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.

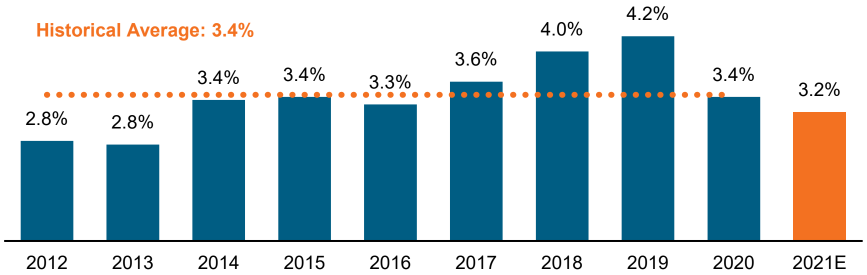
The Company believes that GAAP net income (loss) is the most directly comparable measure to NOI. NOI should not be considered to be an alternative to GAAP net income (loss) as an indication of the Company's financial performance or GAAP cash flow from operating activities as a measure of the Company's 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 nonconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity's share of EBITDAre of nonconsolidated affiliates. EBITDAre is a non-GAAP financial measure that the Company uses to evaluate its ability to incur and service debt, fund dividends and other cash needs and cover fixed costs. Investors utilize EBITDAre as a supplemental measure to evaluate and compare investment quality and enterprise value of REITs. 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").

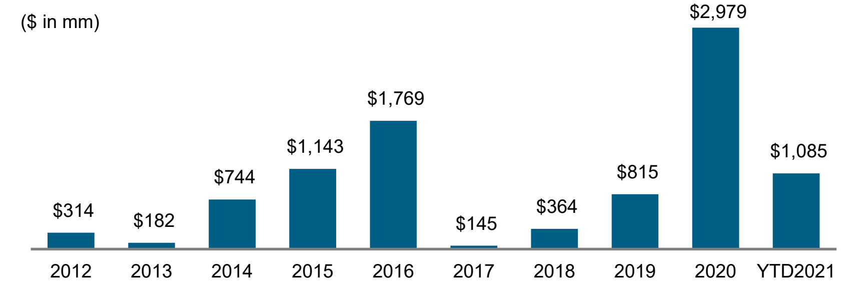
The Company believes that GAAP net income (loss) is the most directly comparable measure to EBITDAre. EBITDAre is not intended to be used as a measure of the Company's cash generated by operations or its dividend-paying capacity and should therefore not replace GAAP net income (loss) as an indication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

SUN'S INTERNAL AND EXTERNAL OPERATIONAL GROWTH

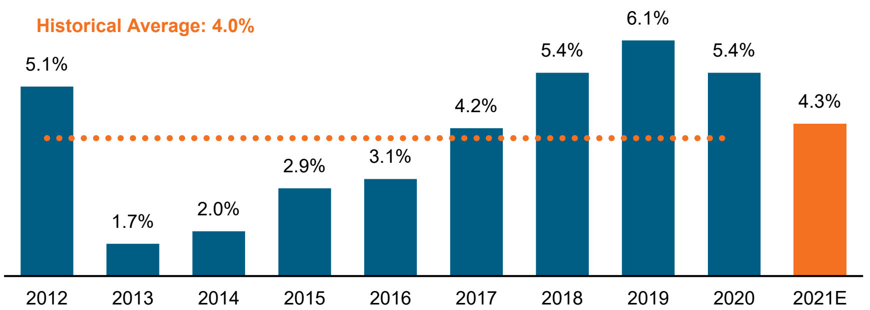
MH Weighted Average Rental Rate Growth



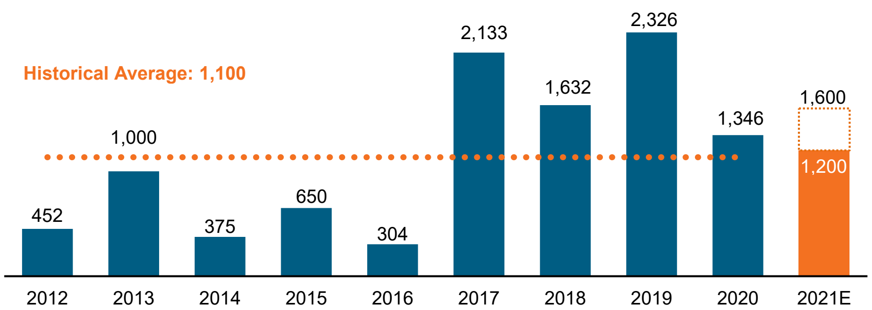
Acquisitions Volume



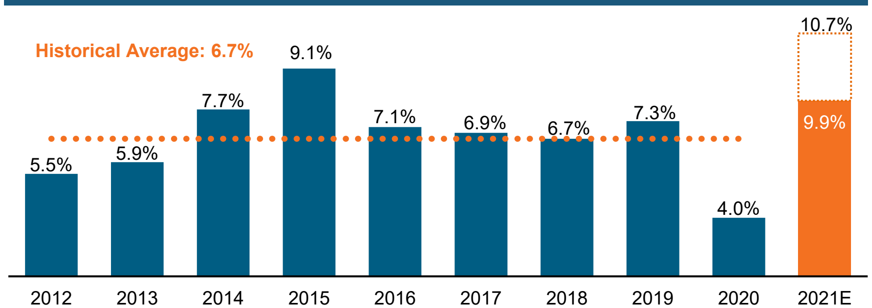
RV Weighted Average Rental Rate Growth



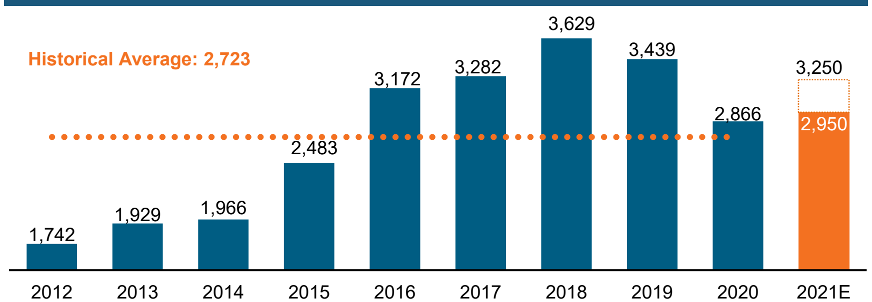
Ground-Up and Expansion Site Deliveries



Same Community NOI Growth



Total New and Pre-Owned Homes Sales



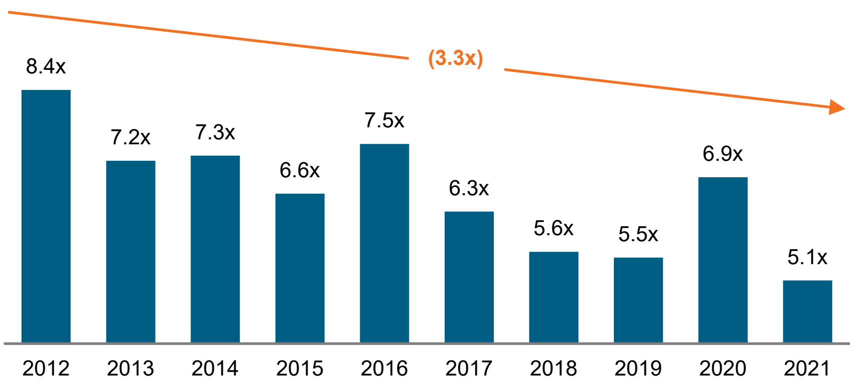
Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2021, as well as Press Releases and SEC Filings after June 30, 2021, for additional information.

Note: The estimates and assumptions presented on this page represent a range of possible outcomes and may differ materially from actual results. Guidance estimates include acquisitions completed through July 26, 2021, and exclude any prospective acquisitions or capital markets activity. The estimates and assumptions are forward looking based on the Company's current assessment of economic and market conditions, as well as other risks outlined above under the caption "Forward Looking Statements."

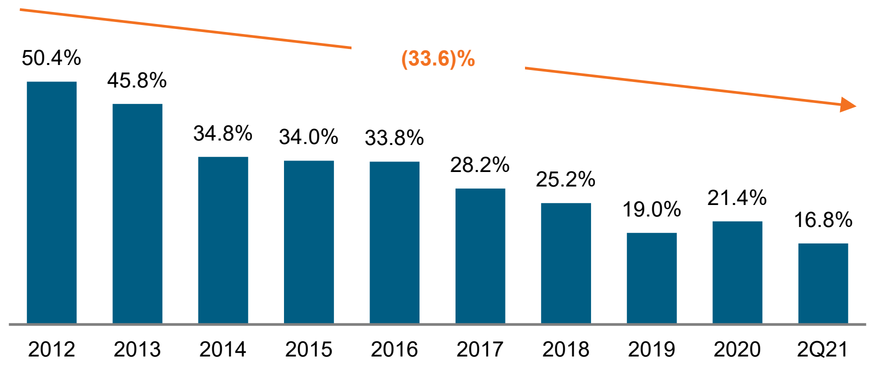
SUN COMMUNITIES, INC.

Healthy Balance Sheet and High Returns

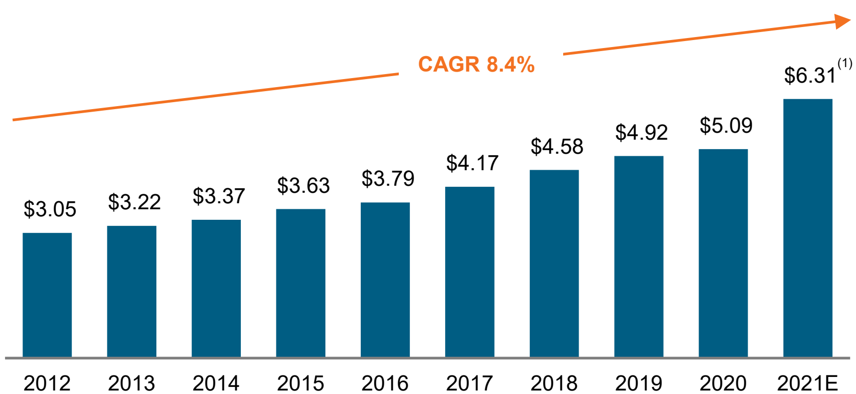
Net Debt to TTM EBITDA



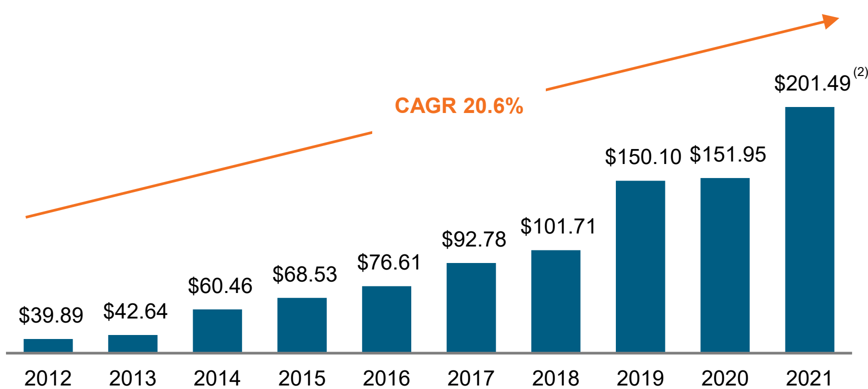
Net Debt / TEV



FFO Per Share



Share Price



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2021, as well as Press Releases and SEC Filings after June 30, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix. Note: The estimates and assumptions presented on this page represent a range of possible outcomes and may differ materially from actual results. Guidance estimates include acquisitions completed through July 26, 2021, and exclude any prospective acquisitions or capital markets activity. The estimates and assumptions are forward looking based on the Company's current assessment of economic and market conditions, as well as other risks outlined above under the caption "Forward Looking Statements."

(1) Midpoint of current guidance range.

(2) As of August 31, 2021.

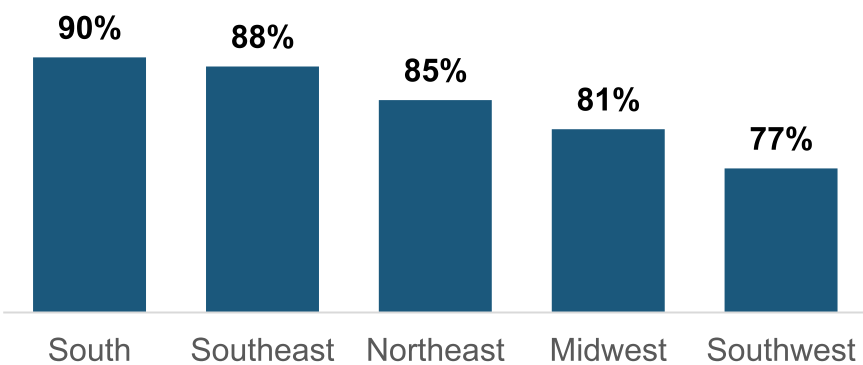
Safe Harbor is the Premier Marina Operator

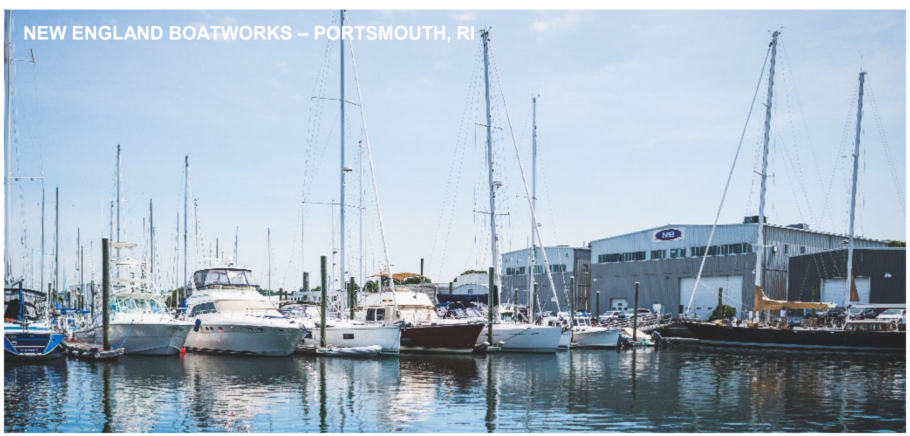
- Safe Harbor is the largest and most diversified marina owner and operator in the United States

120	33,800	10,700	23	79%	76%	44,000	7.6
Owned Marinas (1)	Approximate Wet Slips	Approximate Dry Storage Spaces(2)	States & Puerto Rico	of Marinas Located in Coastal Markets(3)	of Marinas Owned Fee Simple(4)	Approximate Members	Years Average Member Tenure

Wet Slip Occupancy by Region

as of June 30, 2021

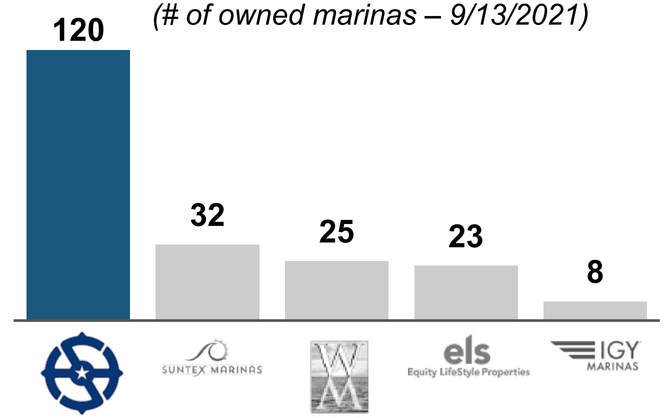




Unrivaled Among Competitors

Unmatched in scale, portfolio quality and depth of network offering

(# of owned marinas – 9/13/2021)



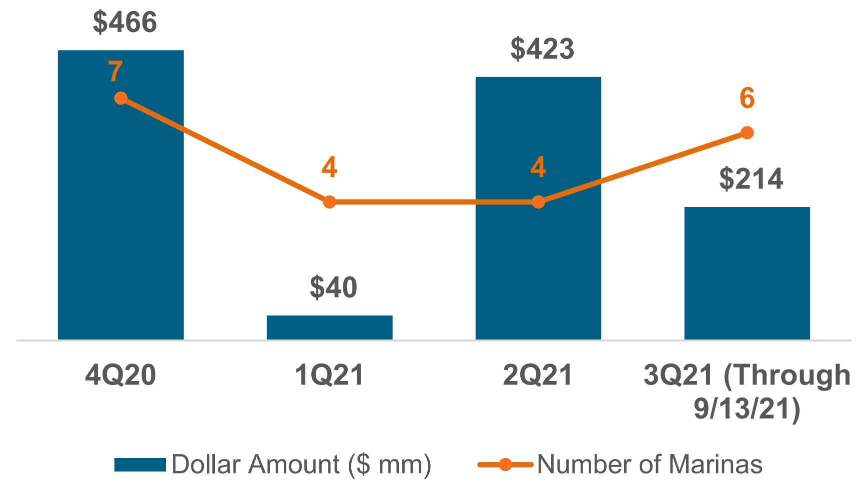
Same Marina - Rental Revenue CAGR(5)

2Q21	1H21
9.7%	8.0%

(1) As of September 13, 2021, Safe Harbor directly or indirectly owns 120 marinas and manages five marinas on behalf of third parties.
(2) Dry Storage Spaces include Indoor Storage.
(3) Calculation of marinas located in coastal markets include those along the Great Lakes.
(4) 29 currently owned marinas operate with underlying ground leases with an average remaining term of ~28 years.
(5) For 75 properties owned and operated by Safe Harbor since 1/1/2020.

Marina Sector Pioneer and Consolidator

Marina Acquisition Pace



Key Transactions[1]

#	Name	Date Acquired	Purchase Price	Marinas	Slips / Dry Storage Spaces
1	Flagship[2]	3Q 2015	$83mm	7	4,717
2	CNL[2]	2Q 2016	$113mm	15	7,134
3	Brewer[2]	1Q 2017	$263mm	26	7,411
4	OPC[2]	1Q 2018	$65mm	3	660
5	Charleston[2]	4Q 2018	$45mm	3	401
6	Newport/NEB[2]	4Q 2019	$113mm	2	329
7	Tri-W[2]	3Q 2020	$78mm	5	2,251
8	Rybovich	4Q 2020	$369mm	2	78
9	Lauderdale	2Q 2021	$340mm	1 Marina	202

SUN COMMUNITIES, INC.

(1) Date acquired reflects period in which last marina acquisition closed.
(2) Properties acquired prior to Sun Communities' acquisition of Safe Harbor Marinas in October 2020.

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,		
	2021	2020	2021	2020	2020	2019	2018
Net Income Attributable to Sun Communities, Inc. Common Stockholders	$ 110,770	$ 58,910	$ 135,552	$ 42,824	$ 131,614	$ 160,265	$ 105,493
Adjustments							
Depreciation and amortization	126,227	87,296	249,303	171,048	376,897	328,646	288,206
Depreciation on nonconsolidated affiliates	31	19	61	19	66	-	-
(Gain) / loss on remeasurement of marketable securities	(27,494)	(24,519)	(31,155)	4,128	(6,129)	(34,240)	3,639
(Gain) / loss on remeasurement of investment in nonconolidated affiliates	115	(1,132)	11	1,059	1,608	-	-
(Gain) / loss on remeasurement of notes receivable	(93)	(246)	(469)	1,866	3,275	-	-
Income attributable to noncontrolling interests	5,033	1,942	4,886	1,646	7,881	8,474	7,740
Preferred return to preferred OP units	478	-	958	1,000	2,231	2,610	2,206
Preferred distribution to Series A-4 preferred stock	-	-	-	-	-	1,288	1,737
Interest expense on Aspen preferred OP units	514	-	1,028	-	-	-	-
Gain on disposition of properties	-	-	-	-	(5,595)	-	-
Gain on disposition of assets, net	(17,564)	(4,178)	(25,719)	(9,740)	(22,180)	(26,356)	(23,406)
FFO Attributable to Sun Communities, Inc. Common Stockholders and Dilutive Convertible Securities	$ 198,017	$ 118,092	$ 334,456	$ 213,850	$ 489,668	$ 440,687	$ 385,615
Adjustments							
Business combination expense and other acquisition related costs	2,284	504	4,237	889	25,334	1,146	1,001
Loss on extinguishment of debt	8,108	1,930	8,108	5,209	5,209	16,505	1,190
Catastrophic event-related charges, net	364	(567)	2,778	39	885	1,737	92
(Gain) / loss of earnings - catastrophic event-related	-	-	200	300	-	-	(292)
(Gain) / loss on foreign currency translation	264	(10,374)	239	7,105	(8,039)	(4,557)	8,234
Other (income) / expense, net	517	552	1,233	854	3,768	1,100	(1,781)
Other adjustments	66	188	(81)	58	(1,265)	314	310
Core FFO Attributable to Sun Communities, Inc. Common Stockholders and Dilutive Convertible Securities	$ 209,620	$ 110,325	$ 351,170	$ 228,304	$ 515,560	$ 456,932	$ 394,369
Weighted average common shares outstanding - basic	112,082	95,859	110,007	94,134	97,521	88,460	81,387
Weighted average common shares outstanding - fully diluted	116,413	98,613	114,145	97,770	101,342	92,817	86,141
FFO Attributable to Sun Communities, Inc. Common Stockholders and Dilutive Convertible Securities Per Share - Fully Diluted	$ 1.70	$ 1.20	$ 2.93	$ 2.19	$ 4.83	$ 4.75	$ 4.48
Core FFO Attributable to Sun Communities, Inc. Common Stockholders and Dilutive Convertible Securities Per Share - Fully Diluted	$ 1.80	$ 1.12	$ 3.08	$ 2.34	$ 5.09	$ 4.92	$ 4.58

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2021, as well as Press Releases and SEC Filings after June 30, 2021, for additional information.

Net Income to NOI Reconciliation

(amounts in thousands)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net Income Attributable to Sun Communities, Inc., Common Stockholders	$ 110,770	$ 58,910	$ 135,552	$ 42,824	$ 131,614	$ 160,265	$ 105,493
Interest income	(2,719)	(2,635)	(5,350)	(4,985)	(10,119)	(17,857)	(20,852)
Brokerage commissions and other revenues, net	(6,939)	(3,274)	(12,899)	(7,187)	(17,230)	(14,127)	(6,205)
General and administrative expenses	45,127	26,527	83,330	51,876	109,616	92,777	80,690
Catastrophic event related charges, net	355	(566)	2,769	40	885	1,737	92
Business combination expense, net	(201)	-	1,031	-	23,008	-	-
Depreciation and amortization	126,423	87,265	249,727	170,954	376,876	328,067	287,262
Loss on extinguishment of debt	8,108	1,930	8,108	5,209	5,209	16,505	1,190
Interest expense	37,681	31,428	77,198	63,844	129,071	133,153	130,556
Interest on mandatorily redeemable preferred OP units / equity	1,041	1,042	2,077	2,083	4,177	4,698	3,694
(Gain) / loss on remeasurement of marketable securities	(27,494)	(24,519)	(31,155)	4,128	(6,129)	(34,240)	3,639
(Gain) / loss on foreign currency translation	264	(10,374)	239	7,105	(8,039)	(4,557)	8,234
Gain on disposition of property	-	-	-	-	(5,595)	-	-
Other (income) / expense, net	660	821	1,759	1,793	5,561	1,779	(1,781)
(Gain) / loss on remeasurement of notes receivable	(93)	(246)	(469)	1,866	3,275	-	-
Income from nonconsolidated affiliates	(794)	(92)	(1,965)	(144)	(1,740)	(1,374)	(790)
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	115	(1,132)	11	1,059	1,608	-	-
Current tax expense	1,245	119	1,016	569	790	1,095	595
Deferred tax (benefit) / expense	66	(112)	(81)	(242)	(1,565)	(222)	(507)
Preferred return to preferred OP units / equity	3,035	1,584	5,899	3,154	6,935	6,058	4,486
Income attributable to noncontrolling interests	7,044	2,861	7,339	1,899	8,902	9,768	8,443
Preferred stock distribution	-	-	-	-	-	1,288	1,736
NOI	$ 303,694	$ 169,537	$ 524,136	$ 345,845	$ 757,110	$ 684,813	$ 605,975

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Real Property NOI	$ 252,742	$ 162,600	$ 457,394	$ 333,939	$ 721,302	$ 649,706	$ 578,263
Home Sales NOI	23,085	6,479	33,694	13,027	28,624	32,825	26,923
Service, retail dining and entertainment NOI	27,867	458	33,048	(1,121)	7,184	2,282	789
NOI	$ 303,694	$ 169,537	$ 524,136	$ 345,845	$ 757,110	$ 684,813	$ 605,975

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2021, as well as Press Releases and SEC Filings after June 30, 2021, for additional information.

NET INCOME TO RECURRING EBITDA RECONCILIATION

(amounts in thousands)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net Income Attributable to Sun Communities, Inc., Common Stockholders	$ 110,770	$ 58,910	$ 135,552	$ 42,824	$ 131,614	$ 160,265	$ 105,493
Adjustments							
Depreciation and amortization	126,423	87,265	249,727	170,954	376,876	328,067	287,262
Loss on extinguishment of debt	8,108	1,930	8,108	5,209	5,209	16,505	1,190
Interest expense	37,681	31,428	77,198	63,844	129,071	133,153	130,556
Interest on mandatorily redeemable preferred OP units / equity	1,041	1,042	2,077	2,083	4,177	4,698	3,694
Current tax expense	1,245	119	1,016	569	790	1,095	595
Deferred tax (benefit) / expense	66	(112)	(81)	(242)	(1,565)	(222)	(507)
Income from nonconsolidated affiliates	(794)	(92)	(1,965)	(144)	(1,740)	(1,374)	(790)
Less: Gain on disposition of assets, net	(17,564)	(4,178)	(25,719)	(9,740)	(22,180)	(26,356)	(23,406)
Less: Gain on disposition of properties	-	-	-	-	(5,595)	-	-
EBITDAre	$ 266,976	$ 176,312	$ 445,913	$ 275,357	$ 616,657	$ 615,831	$ 504,087
Adjustments							
Catastrophic event related charges, net	355	(566)	2,769	40	885	1,737	92
Business combination expense, net	(201)	-	1,031	-	23,008	-	-
(Gain) / loss on remeasurement of marketable securities	(27,494)	(24,519)	(31,155)	4,128	(6,129)	(34,240)	3,639
(Gain) / loss on foreign currency translation	264	(10,374)	239	7,105	(8,039)	(4,557)	8,234
Other (income) / expense, net	660	821	1,759	1,793	5,561	1,779	(1,781)
(Gain) / loss on remeasurement of notes receivable	(93)	(246)	(469)	1,866	3,275	-	-
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	115	(1,132)	11	1,059	1,608	-	-
Preferred return to preferred OP units / equity	3,035	1,584	5,899	3,154	6,935	6,058	4,486
Income attributable to noncontrolling interests	7,044	2,861	7,339	1,899	8,902	9,768	8,443
Preferred stock distribution	-	-	-	-	-	1,288	1,736
Plus: Gain on dispositions of assets, net	17,564	4,178	25,719	9,740	22,180	26,356	23,406
Recurring EBITDA	$ 268,225	$ 148,919	$ 459,055	$ 306,141	$ 674,843	$ 624,020	$ 552,342

SUN COMMUNITIES, INC.

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2021, as well as Press Releases and SEC Filings after June 30, 2021, for additional information.