

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission file number: **1-12616**



SUN COMMUNITIES, INC
(Exact Name of Registrant as Specified in its Charter)

Maryland
(State of Incorporation)

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

27777 Franklin Rd, Suite 300, Southfield, Michigan
(Address of Principal Executive Offices)

48034
(Zip Code)

(248) 208-2500

(Registrant's telephone number, including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	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. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of Common Stock, \$0.01 par value per share, outstanding as of April 21, 2026: 123,230,757

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SUN COMMUNITIES, INC.

PART I - FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(In millions, except for per share amounts)

	(Unaudited) March 31, 2026	December 31, 2025
Assets		
Land	\$ 3,489.2	\$ 3,503.2
Land improvements and buildings	9,345.0	9,286.8
Rental homes and improvements	967.2	940.2
Furniture, fixtures and equipment	763.4	769.8
Investment property	14,564.8	14,500.0
Accumulated depreciation	(3,693.3)	(3,598.3)
Investment property, net	10,871.5	10,901.7
Cash, cash equivalents and restricted cash	497.0	636.1
Inventory of manufactured homes	132.8	142.9
Notes and other receivables, net (includes \$189.0 and \$183.7 at fair value, respectively, see Note 4)	333.1	332.1
Collateralized receivables, net	41.6	43.2
Goodwill	9.5	9.5
Other intangible assets, net (see Note 5)	97.8	101.5
Other assets, net	375.5	355.9
Total Assets	\$ 12,358.8	\$ 12,522.9
Liabilities		
Mortgage loans payable (see Note 7)	\$ 2,417.5	\$ 2,429.0
Secured borrowings on collateralized receivables	41.6	43.2
Unsecured debt (see Note 7)	1,787.1	1,786.5
Distributions payable	140.9	131.1
Advanced reservation deposits and rent	327.0	255.9
Accrued expenses and accounts payable	256.9	228.1
Other liabilities	328.1	320.6
Total Liabilities	5,299.1	5,194.4
Commitments and contingencies (see Note 14)		
Temporary equity (see Note 8)	196.8	255.7
Shareholders' Equity		
Common stock, \$0.01 par value. Authorized: 360.0 shares; Issued and outstanding: 123.3 at March 31, 2026 and 123.5 at December 31, 2025	1.2	1.2
Additional paid-in capital	9,543.1	9,563.1
Accumulated other comprehensive income	11.8	26.5
Distributions in excess of accumulated earnings	(2,802.6)	(2,634.7)
Total SUI Shareholders' Equity	6,753.5	6,956.1
Noncontrolling interests	109.4	116.7
Total Shareholders' Equity	6,862.9	7,072.8
Total Liabilities, Temporary Equity and Shareholders' Equity	\$ 12,358.8	\$ 12,522.9

See accompanying Notes to Consolidated Financial Statements.

SUN COMMUNITIES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except for per share amounts) (Unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenues		
Real property	\$ 417.2	\$ 384.4
Home sales	68.1	67.2
Ancillary	13.3	12.5
Interest	7.4	4.4
Brokerage commissions and other, net	1.9	1.7
Total Revenues	507.9	470.2
Expenses		
Property operating and maintenance	140.8	131.3
Real estate tax	29.5	26.7
Home costs and selling	56.2	52.6
Ancillary	16.7	15.4
General and administrative	69.5	57.0
Catastrophic event-related charges, net (see Note 14)	0.5	(0.1)
Depreciation and amortization	132.5	123.7
Asset impairments (see Note 13)	0.3	24.0
Interest	38.4	82.1
Total Expenses	484.4	512.7
Income / (Loss) Before Other Items	23.5	(42.5)
Gain / (loss) on foreign currency exchanges	(24.5)	8.7
Gain / (loss) on dispositions of properties, net (see Note 3)	0.2	(1.1)
Other income / (expense), net	(3.8)	5.7
Gain / (loss) on remeasurement of notes receivable (see Note 4)	0.1	(0.2)
Income from nonconsolidated affiliates (see Note 6)	6.1	3.0
Gain on remeasurement of investment in nonconsolidated affiliates	0.2	—
Current tax expense	(1.7)	(1.9)
Deferred tax benefit / (expense)	(6.4)	5.2
Net Loss from Continuing Operations	(6.3)	(23.1)
Loss from discontinued operations, net (see Note 2)	—	(18.5)
Net Loss	(6.3)	(41.6)
Less: Preferred return to preferred OP units / equity interests	2.7	3.1
Less: Loss attributable to noncontrolling interests	(0.3)	(1.9)
Net Loss Attributable to SUI Common Shareholders	\$ (8.7)	\$ (42.8)
Weighted average common shares outstanding - basic	122.6	126.6
Weighted average common shares outstanding - diluted	125.5	129.8
Basic loss per share from continuing operations (see Note 11)	\$ (0.07)	\$ (0.19)
Basic loss per share from discontinued operations (see Note 11)	—	(0.15)
Basic loss per share (see Note 11)	<u>\$ (0.07)</u>	<u>\$ (0.34)</u>
Diluted loss per share from continuing operations (see Note 11)	\$ (0.07)	\$ (0.19)
Diluted loss per share from discontinued operations (see Note 11)	—	(0.15)
Diluted loss per share (see Note 11)	<u>\$ (0.07)</u>	<u>\$ (0.34)</u>

See accompanying Notes to Consolidated Financial Statements.

SUN COMMUNITIES, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In millions) (Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net Loss	\$ (6.3)	\$ (41.6)
Foreign Currency Translation		
Net foreign currency translation gains / (losses)	(11.3)	8.2
Cash Flow Hedges		
Change in unrealized losses on interest rate derivatives	—	(3.8)
Interest rate derivative gains reclassified to earnings	(2.6)	(3.6)
Net unrealized losses on interest rate derivatives	(2.6)	(7.4)
Total Comprehensive Loss	(20.2)	(40.8)
Less: Comprehensive income / (loss) attributable to noncontrolling interests	0.5	(2.4)
Comprehensive Loss Attributable to SUI	\$ (20.7)	\$ (38.4)

See accompanying Notes to Consolidated Financial Statements.

SUN COMMUNITIES, INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In millions) (Unaudited)

	Temporary Equity	Common Stock (Shares)	Shareholders' Equity					Noncontrolling Interests	Total Shareholders' Equity	Total Equity
			Common Stock (\$Value)	Additional Paid-in Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income / (Loss)				
Balance at December 31, 2025	\$ 255.7	123.5	\$ 1.2	\$ 9,563.1	\$ (2,634.7)	\$ 26.5	\$ 116.7	\$ 7,072.8	\$ 7,328.5	
Issuance of common stock, common OP units, and other securities, net	—	0.2	—	—	—	—	—	—	—	
Common stock withheld to satisfy income tax obligations related to vesting of restricted stock awards	—	(0.1)	—	(6.9)	—	—	—	(6.9)	(6.9)	
Common stock repurchased	—	(0.4)	—	(36.9)	(23.2)	—	—	(60.1)	(60.1)	
Conversions	—	0.1	—	4.2	—	—	(4.2)	—	—	
Share-based compensation - amortization and forfeitures	—	—	—	16.3	0.1	—	—	16.4	16.4	
Redemptions	(57.5)	—	—	3.3	—	—	—	3.3	(54.2)	
Other comprehensive income / (loss)	—	—	—	—	—	(14.7)	0.8	(13.9)	(13.9)	
Net income / (loss)	0.1	—	—	—	(6.0)	—	(0.4)	(6.4)	(6.3)	
Distributions	(2.1)	—	—	—	(138.2)	—	(3.5)	(141.7)	(143.8)	
OP units accretion	0.6	—	—	—	(0.6)	—	—	(0.6)	—	
Balance at March 31, 2026	\$ 196.8	123.3	\$ 1.2	\$ 9,543.1	\$ (2,802.6)	\$ 11.8	\$ 109.4	\$ 6,862.9	\$ 7,059.7	

	Temporary Equity	Common Stock (Shares)	Shareholders' Equity					Noncontrolling Interests	Total Shareholders' Equity	Total Equity
			Common Stock (\$Value)	Additional Paid-in Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income / (loss)				
Balance at December 31, 2024	\$ 259.8	127.4	\$ 1.3	\$ 9,864.2	\$ (2,775.9)	\$ (7.9)	\$ 111.1	\$ 7,192.8	\$ 7,452.6	
Issuance of common stock, common OP units, and other securities, net	3.4	0.3	—	(0.1)	—	—	—	(0.1)	3.3	
Common stock withheld to satisfy income tax obligations related to vesting of restricted stock awards	—	(0.1)	—	(8.4)	—	—	—	(8.4)	(8.4)	
Conversions	—	—	—	1.2	—	—	(1.2)	—	—	
Share-based compensation - amortization and forfeitures	—	—	—	10.9	0.1	—	—	11.0	11.0	
Redemptions	(19.6)	—	—	(2.4)	—	—	—	(2.4)	(22.0)	
Other comprehensive income / (loss)	—	—	—	—	—	1.3	(0.5)	0.8	0.8	
Net loss	(0.4)	—	—	—	(39.7)	—	(1.5)	(41.2)	(41.6)	
Distributions	(2.2)	—	—	—	(119.9)	—	(3.4)	(123.3)	(125.5)	
OP units accretion	3.3	—	—	—	(3.3)	—	—	(3.3)	—	
Balance at March 31, 2025	\$ 244.3	127.6	\$ 1.3	\$ 9,865.4	\$ (2,938.7)	\$ (6.6)	\$ 104.5	\$ 7,025.9	\$ 7,270.2	

See accompanying Notes to Consolidated Financial Statements.

SUN COMMUNITIES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions) (Unaudited)

	Three Months Ended March 31,	
	2026	2025
Operating Activities		
Net cash provided by operating activities - continuing operations	\$ 269.3	\$ 139.3
Net cash provided by operating activities - discontinued operations	—	104.6
Net Cash Provided By Operating Activities	269.3	243.9
Investing Activities		
Investment in properties	(107.0)	(109.9)
Acquisitions, net of cash acquired	(39.0)	(1.0)
Proceeds from disposition of assets and depreciated homes, net	1.4	4.7
Proceeds related to disposition of properties	—	83.7
Repayments of notes and other receivables	0.8	36.9
Other investing activities	3.6	5.2
Net cash provided by / (used for) investing activities - continuing operations	(140.2)	19.6
Net cash used for investing activities - discontinued operations	—	(47.0)
Net Cash Used For Investing Activities	(140.2)	(27.4)
Financing Activities		
Issuance and costs of common stock, OP units and preferred OP units, net	—	(0.1)
Common stock withheld to satisfy income tax obligations related to vesting of restricted stock	(6.9)	(6.7)
Repurchases of common stock	(60.1)	—
Redemptions of preferred OP units	(54.2)	—
Borrowings on lines of credit	—	356.3
Payments on lines of credit	—	(327.8)
Payments on other debt	(12.1)	(61.7)
Distributions	(134.0)	(125.4)
Net capital transfer from consolidated affiliates	—	46.4
Net cash used for financing activities - continuing operations	(267.3)	(119.0)
Net cash used for financing activities - discontinued operations	—	(51.7)
Net Cash Used For Financing Activities	(267.3)	(170.7)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.9)	0.4
Net change in cash, cash equivalents and restricted cash	(139.1)	46.2
Cash, cash equivalents and restricted cash, beginning of period	636.1	63.9
Cash, cash equivalents and restricted cash, end of period	497.0	110.1
Less: Cash, cash equivalents and restricted cash - discontinued operations	—	(12.7)
Cash, Cash Equivalents and Restricted Cash - Continuing Operations	\$ 497.0	\$ 97.4
	Three Months Ended March 31,	
	2026	2025
Supplemental Information		
Cash paid for interest (net of capitalized interest of \$0.2 and \$1.4, respectively)	\$ 33.9	\$ 90.7
Cash paid for income taxes	\$ 2.0	\$ 0.1
Noncash Investing and Financing Activities		
Change in distributions declared and outstanding	\$ 9.8	\$ 0.1
Conversion of common and preferred OP units	\$ 4.2	\$ 1.2
Reduction in note receivable balance in exchange for redemption of preferred OP units	\$ —	\$ 23.8

See accompanying Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

Sun Communities, Inc., and all wholly-owned or majority-owned and controlled subsidiaries, including Sun Communities Operating Limited Partnership (the "Operating Partnership"), Sun Home Services, Inc. ("SHS"), and our Park Holidays subsidiaries and the other entities through which we operate our business in the United Kingdom ("UK") are referred to herein as the "Company," "SUI," "us," "we," or "our."

We have elected to be taxed as a real estate investment trust ("REIT") pursuant to Section 856(c) of the Internal Revenue Code of 1986, as amended ("Code"). We analyzed the various REIT tests and confirmed that we continued to qualify as a REIT during the three months ended March 31, 2026.

We follow accounting standards set by the Financial Accounting Standards Board ("FASB"). FASB establishes accounting principles generally accepted in the United States of America ("GAAP"), which we follow to ensure that we consistently report our financial condition, results of operations, and cash flows. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification ("ASC"). These unaudited Consolidated Financial Statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial information and in accordance with GAAP. We present interim disclosures and certain information and footnote disclosures as required by SEC rules and regulations. Accordingly, the unaudited Consolidated Financial Statements do not include all of the information and footnotes required by GAAP for complete financial statements. The accompanying unaudited Consolidated Financial Statements reflect, in the opinion of management, all adjustments, including adjustments of a normal and recurring nature, necessary for a fair presentation of the interim financial statements. All significant intercompany transactions have been eliminated in consolidation.

The results of operations for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year. These unaudited Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the SEC on February 25, 2026 (our "2025 Annual Report"). These statements have been prepared on a basis that is substantially consistent with the accounting principles applied in our 2025 Annual Report.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

2. Discontinued Operations

In February 2025, we entered into a definitive agreement to sell our former Safe Harbor Marinas, LLC subsidiary ("Safe Harbor") for an aggregate purchase price of approximately \$5.65 billion, subject to certain adjustments (the "Safe Harbor Sale"). The results of the Safe Harbor business have been reflected as discontinued operations on our Consolidated Statements of Operations through the final transaction closing date of August 29, 2025. Prior periods have been recast to reflect this presentation in accordance with ASC 205-20, "*Presentation of Financial Statements: Discontinued Operations*." As of December 31, 2025, we had fully divested our investment in Safe Harbor and there were no assets or liabilities classified as discontinued operations. The following table sets forth a summary of the operating results of Safe Harbor included within Income from discontinued operations, net (in millions):

	Three Months Ended March 31, 2025
Revenues	
Real property	\$ 103.1
Service, retail, dining, and entertainment	108.3
Interest, brokerage commissions and other, net	1.3
Total Revenues	212.7
Expenses	
Property operating and maintenance	37.4
Real estate tax	5.8
Service, retail, dining and entertainment	103.9
General and administrative ⁽¹⁾	16.1
Transaction costs	14.6
Depreciation, amortization and loss on disposal of assets	36.4
Asset impairments	2.1
Total Expenses	216.3
Loss Before Other Items	(3.6)
Other expense, net ⁽²⁾	(14.6)
Loss from discontinued operations, before income taxes	(18.2)
Current tax expense	(0.3)
Loss from discontinued operations, net	\$ (18.5)

⁽¹⁾ Includes transaction costs of \$14.6 million that were directly attributable to the Safe Harbor Sale, including legal and advisory fees and other transaction costs.

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

The following table presents depreciation, amortization, and capital expenditures attributable to discontinued operations related to Safe Harbor (in millions):

	Three Months Ended March 31, 2025
Depreciation	\$ 32.3
Amortization	\$ 4.1
Capital Expenditures	\$ 49.0

3. Real Estate Acquisitions and Dispositions

2026 Acquisitions and Dispositions

The following acquisitions of real estate properties occurred during the three months ended March 31, 2026:

Property Name	Segment	State, Province, or Country	Month Acquired
Parkhurst Estates	MH	MI	January
Kingfisher	UK	UK	March

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table summarizes the amount of assets acquired, net of liabilities assumed, at the acquisition date and the consideration paid for the acquisitions, subject to adjustments based on final purchase price allocations, completed during the three months ended March 31, 2026 (in millions):

	At Acquisition Date			Consideration	
	Investment in property	Other identifiable assets / (liabilities), net	Total identifiable assets acquired net of liabilities assumed	Cash and escrow	Total consideration
Asset Acquisitions					
Parkhurst Estates	\$ 17.0	\$ 0.3	\$ 17.3	\$ 17.3	\$ 17.3
Kingfisher	11.3	—	11.3	11.3	11.3
Total 2026 Acquisitions	<u>\$ 28.3</u>	<u>\$ 0.3</u>	<u>\$ 28.6</u>	<u>\$ 28.6</u>	<u>\$ 28.6</u>

4. Notes and Other Receivables

The following table sets forth certain information regarding notes and other receivables (in millions):

	March 31, 2026	December 31, 2025
Installment notes receivable on manufactured homes, net	\$ 145.3	\$ 139.2
Notes receivable from real estate operators	43.7	44.5
Other receivables, net	144.1	148.4
Total Notes and Other Receivables, net	<u>\$ 333.1</u>	<u>\$ 332.1</u>

Installment Notes Receivable on Manufactured Homes

Installment notes receivable are measured at fair value, using indicative pricing models from third party valuation specialists, in accordance with ASC 820, "Fair Value Measurements and Disclosures." The balances of installment notes receivable of \$145.3 million (principal of installment notes receivable of \$148.1 million less fair value adjustment of \$2.8 million) and \$139.2 million (principal of installment notes receivable of \$142.1 million less fair value adjustment of \$2.9 million) as of March 31, 2026 and December 31, 2025, respectively, are secured by manufactured homes. The notes had a net weighted average interest rate (net of servicing costs) and maturity of 7.5% and 17.3 years as of March 31, 2026 and December 31, 2025. Refer to Note 13, "Fair Value Measurements," for additional details.

Notes Receivable from Real Estate Operators

The note receivable from a real estate operator consists of a loan provided to a real estate operator to fund the Canadian RV Portfolio disposition (the "Canadian RV Note"). The balance on the Canadian RV Note was \$43.7 million with a net weighted average interest rate and maturity of 5.0% and 0.7 years as of March 31, 2026, and was \$44.5 million with a net weighted average interest rate and maturity of 5.0% and one year as of December 31, 2025. Refer to Note 13, "Fair Value Measurements," for additional information.

Other Receivables, net

Other receivables, net were comprised of amounts due from the following categories (in millions):

	March 31, 2026	December 31, 2025
Receivables from residents and customers ⁽¹⁾	\$ 62.0	\$ 80.6
Insurance receivables ⁽²⁾	41.6	42.4
Home sale proceeds	24.0	15.6
Other receivables	16.5	9.8
Total Other Receivables, net	<u>\$ 144.1</u>	<u>\$ 148.4</u>

⁽¹⁾ Net of allowance for credit losses of \$4.9 million and \$5.0 million as of March 31, 2026 and December 31, 2025, respectively.

⁽²⁾ Primarily consists of receivables from insurance providers related to Hurricanes Helene and Milton. Refer to Note 14, "Commitments and Contingencies," for additional details.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

5. Other Intangible Assets

The gross carrying amounts and accumulated amortization of our intangible assets were as follows (in millions):

	Useful Life	March 31, 2026		December 31, 2025	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
In-place leases	7 years	\$ 147.1	\$ (133.5)	\$ 146.5	\$ (132.1)
Trademarks and trade names	15 years	86.0	(23.7)	87.4	(22.6)
Customer relationships	4 years	1.9	(1.9)	1.9	(1.9)
Franchise agreements and other intangible assets	10 - 27 years	32.8	(11.6)	32.9	(11.3)
Total finite-lived assets		\$ 267.8	\$ (170.7)	\$ 268.7	\$ (167.9)
Indefinite-lived assets - Trademarks, trade names, and other	N/A	0.7	—	0.7	—
Total indefinite-lived assets		\$ 0.7	\$ —	\$ 0.7	\$ —
Total		\$ 268.5	\$ (170.7)	\$ 269.4	\$ (167.9)

Amortization expenses related to our Other intangible assets were as follows (in millions):

	Three Months Ended March 31,	
	2026	2025
In-place leases	\$ 1.5	\$ 1.5
Trademarks and trade names	1.5	1.4
Customer relationships	—	0.1
Franchise fees and other intangible assets	0.2	0.2
Total	\$ 3.2	\$ 3.2

We anticipate amortization expense for Other intangible assets to be as follows for the next five years (in millions):

	Remainder 2026	2027	2028	2029	2030
In-place leases	\$ 3.4	\$ 3.3	\$ 1.9	\$ 1.3	\$ 1.3
Trademarks and trade names	4.5	5.7	5.6	5.6	5.6
Customer relationships	—	—	—	—	—
Franchise agreements and other intangible assets	1.0	1.3	1.3	1.3	1.3
Total	\$ 8.9	\$ 10.3	\$ 8.8	\$ 8.2	\$ 8.2

6. Investments in Nonconsolidated Affiliates

Investments in joint ventures that are not consolidated, nor recorded at cost, are accounted for using the equity method of accounting as prescribed in ASC 323, "Investments - Equity Method and Joint Ventures." Investments in nonconsolidated affiliates are recorded within Other assets, net on the Consolidated Balance Sheets. Equity income and loss are recorded in Income from nonconsolidated affiliates on the Consolidated Statements of Operations.

Sungenia Joint Venture ("Sungenia JV")

At March 31, 2026 and December 31, 2025, we had a 50.0% ownership interest in the Sungenia JV, a joint venture formed between us and Ingenia Communities Group (ASX: INA) to establish and operate a MH community development program in Australia.

GTSC LLC ("GTSC")

At March 31, 2026 and December 31, 2025, we had a 40.0% ownership interest in GTSC, which engages in acquiring, holding and selling loans secured, directly or indirectly, by manufactured homes located in our communities.

The investment balance in each nonconsolidated affiliate was as follows (in millions):

	March 31, 2026	December 31, 2025
Investment in Sungenia JV	\$ 99.2	\$ 91.1
Investment in GTSC	36.4	37.9
Total	\$ 135.6	\$ 129.0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

The income / (loss) from each nonconsolidated affiliate is as follows (in millions):

	Three Months Ended March 31,	
	2026	2025
Sungenia JV equity income	\$ 5.5	\$ 2.6
GTSC equity income	0.6	0.8
Equity loss from other nonconsolidated affiliates	—	(0.4)
Total Income from Nonconsolidated Affiliates	\$ 6.1	\$ 3.0

During the three months ended March 31, 2026 and 2025, we received distributions of \$2.3 million and \$6.2 million, respectively, and made contributions of zero and \$0.3 million, respectively, with our nonconsolidated affiliates.

7. Debt and Line of Credit

The following table sets forth certain information regarding debt, including premiums, discounts and deferred financing costs (in millions, except for statistical information):

	Carrying Amount at		Weighted Average Years to Maturity at		Weighted Average Interest Rates at	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Secured Debt						
Mortgage loans payable ⁽¹⁾	\$ 2,417.5	\$ 2,429.0	8.2	8.5	3.633 %	3.634 %
Secured borrowings on collateralized receivables ⁽²⁾	41.6	43.2	12.1	12.3	8.551 %	8.538 %
Total Secured Debt	2,459.1	2,472.2				
Unsecured Debt						
Senior unsecured notes ⁽³⁾	1,787.1	1,786.5	4.9	5.1	2.901 %	2.901 %
Total Unsecured Debt	1,787.1	1,786.5				
Total Debt	\$ 4,246.2	\$ 4,258.7	6.8	7.1	3.373 %	3.376 %

⁽¹⁾ Balances at March 31, 2026 and December 31, 2025 include \$9.2 million and \$9.6 million of deferred financing costs, respectively.

⁽²⁾ Balances at March 31, 2026 and December 31, 2025 include fair value adjustments of \$3.8 million, respectively.

⁽³⁾ Balances at March 31, 2026 and December 31, 2025 include \$4.0 million and \$4.2 million of net debt discount, respectively, and \$8.9 million and \$9.3 million of deferred financing costs, respectively. Weighted average interest rates include the impact of hedge activity.

Secured Debt

Mortgage term loans

During the three months ended March 31, 2026, we did not enter into or repay any mortgage term loans.

The mortgage term loans, which total \$2.4 billion as of March 31, 2026, are secured by 110 properties representing approximately \$1.8 billion of net book value.

Secured Borrowings on Collateralized Receivables

Refer to Note 13, "Fair Value Measurements," for additional information on secured borrowings on collateralized receivables.

Unsecured Debt

Senior Unsecured Notes

The following table sets forth certain information regarding our senior unsecured notes (dollar amounts in millions). All senior unsecured notes include interest payments on a semi-annual basis in arrears and are recorded within the Unsecured debt line item on the Consolidated Balance Sheets.

	Principal Amount	Carrying Amount at	
		March 31, 2026	December 31, 2025
4.2% notes, issued in April 2022 and due in April 2032	\$ 600.0	\$ 594.3	\$ 594.1
2.3% notes, issued in October 2021 and due in November 2028	450.0	448.2	448.1
2.7% notes, issued in June 2021 and October 2021, and due in July 2031	750.0	744.6	744.3
Total	\$ 1,800.0	\$ 1,787.1	\$ 1,786.5

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)*Credit Agreement*

The Operating Partnership (as borrower) and SUI (as guarantor) and certain lenders are parties to a credit agreement (the "Credit Agreement") which governs our senior credit facility (the "Senior Credit Facility"). The aggregate available amount under the Senior Credit Facility consists of a revolving loan of up to \$2.0 billion. The Credit Agreement also permits, subject to the satisfaction of certain conditions, additional borrowings of \$1.0 billion. The Senior Credit Facility's maturity date is January 31, 2030, and, at our option, may be extended for two additional six-month periods subject to the satisfaction of certain conditions.

The Senior Credit Facility offers various interest rates for borrowings under U.S. dollars (at the Alternate Base Rate ("ABR"), Term Secured Overnight Financing Rate ("SOFR"), and Daily Effective SOFR), euros (at the Adjusted Euro Interbank Offered Rate ("EURIBOR")), British pound sterling (at the Daily Simple Sterling Overnight Index Average ("SONIA") Rate), Canadian dollars (at the Term Canadian Overnight Repo Rate Average ("CORRA") and the Daily Simple CORRA), and Australian dollars (at the Australian Bank Bill Swap Bid ("BBSY") Rate), plus a margin, which can range from 0.725% to 1.40% for all interest rates except ABR loans, which can range from 0.000% to 0.400%. As of March 31, 2026, there were no borrowings under the Senior Credit Facility.

As of March 31, 2026, we also recorded deferred financing costs of \$10.9 million in connection with the Senior Credit Facility, which was recorded within Other assets, net on the Consolidated Balance Sheets.

The Senior Credit Facility provides us with the ability to issue up to \$100.0 million of letters of credit. We had \$23.3 million of outstanding letters of credit at March 31, 2026.

Covenants

The mortgage term loans, senior unsecured notes, and our Senior Credit Facility are subject to various financial and other covenants. At March 31, 2026, we were in compliance with all financial covenants.

In addition, certain of our subsidiary borrowers own properties that secure loans. These subsidiaries are consolidated within our accompanying Consolidated Financial Statements, however, each of these subsidiaries' assets and credit are not available to satisfy our debts and other obligations, or any of our other subsidiaries or any other person or entity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

8. Equity and Temporary Equity

Temporary Equity

Temporary equity includes preferred securities that are redeemable for cash at the holder's option or upon the occurrence of an event that is not solely within our control based on a fixed or determinable price and other redeemable equity interests. These securities are not mandatorily redeemable for cash nor do they contain a fixed maturity date. The following table sets forth the various series of redeemable preferred OP units and other redeemable equity interests that were outstanding as of March 31, 2026 and December 31, 2025, and the related terms, and summarizes the balance included within Temporary Equity on our Consolidated Balance Sheets (dollar amounts in millions):

Description	OP Units Outstanding	Exchange Rate ⁽¹⁾	Annual Distribution Rate ⁽²⁾	Cash Redemption ⁽³⁾	Redemption Period	Carrying Amount at	
	March 31, 2026					March 31, 2026	December 31, 2025
Series D preferred OP units	488,958	0.8000	4.0 %	Holder's Option	Any time	\$ 50.7	\$ 51.3
Series F preferred OP units	40,000	0.6250	3.0 %	Holder's Option	Any time	4.4	7.5
Series G preferred OP units	4,898	0.6452	3.2 %	Holder's Option	Any time	0.1	3.3
Series H preferred OP units	48,571	0.6098	3.0 %	Holder's Option	Any time	8.2	59.6
Series J preferred OP units	235,250	0.6061	2.85 %	Holder's Option	During the 30-day period following a change of control of the Company or any time after April 21, 2026	24.1	24.2
Series K preferred OP units	1,000,000	0.5882	4.0 %	Holder's Option	Within 60 days after March 23, 2028	97.6	98.2
Other redeemable equity interests ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	11.7	11.6
Total	1,817,677					\$ 196.8	\$ 255.7

⁽¹⁾ Exchange rates are subject to adjustment upon stock splits, recapitalizations, and similar events. The exchange rates of certain series of OP units are approximated to four decimal places.

⁽²⁾ Distributions are payable on the issue price of each OP unit, which is \$100.00 per unit for all these preferred OP units.

⁽³⁾ The redemption price for each preferred OP unit redeemed will be equal to its issue price plus all accrued but unpaid distributions.

⁽⁴⁾ Includes redeemable equity interests related to joint ventures that primarily operate and maintain solar energy equipment in select communities and portfolios of RV communities in the U.S.

Permanent Equity

Universal Shelf Registration Statement

We have filed a universal shelf registration statement on Form S-3 with the SEC, which provides for the registration of unspecified amounts of equity and debt securities. The authorized number of shares of our capital stock is 380,000,000 shares, of which 360,000,000 shares are common stock and 20,000,000 shares are preferred stock. As of March 31, 2026, we had 123,254,249 shares of common stock issued and outstanding and no shares of preferred stock were issued and outstanding.

At the Market Offering Sales Agreement

We have entered into an At the Market Offering Sales Agreement (the "ATM") with certain sales agents and forward sellers pursuant to which we may sell, from time to time, up to an aggregate gross sales price of \$1.25 billion of our common stock. Through March 31, 2026, we had entered into and settled forward sales agreements under the ATM for an aggregate gross sales price of \$524.8 million, leaving \$725.2 million available for sale under the ATM.

Stock Repurchase Program

In May 2025, our Board of Directors authorized a stock repurchase program (the "Stock Repurchase Program") under which we may repurchase up to \$1.0 billion in shares of our outstanding common stock through April 30, 2026. Under the Stock Repurchase Program, we may repurchase shares of our common stock in open market transactions, through privately negotiated transactions, through one or more accelerated repurchases, or otherwise, in accordance with the terms set forth in Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and other applicable legal requirements. The Stock Repurchase Program does not obligate us to repurchase any specific number of shares, and we may initiate, suspend, or discontinue purchases under the Stock Repurchase Program at any time.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

We account for stock repurchases in accordance with ASC 505, "Equity," by allocating the repurchase price to Common Stock, Additional paid-in-capital, and Distributions in excess of accumulated earnings on the Consolidated Balance Sheets. Under Maryland corporate law, our state of incorporation, there is no concept of treasury shares. As a result, all repurchased shares are retired and returned to the status of authorized but unissued shares upon settlement. During the three months ended March 31, 2026, we repurchased and retired 0.5 million shares of our outstanding common stock for \$60.1 million. As of March 31, 2026, we had \$400.8 million remaining authorized for purchase under this program.

Accumulated Other Comprehensive Income

AOCI attributable to SUI common shareholders is separately presented on our Consolidated Balance Sheets as a component of total SUI shareholders' equity. Other Comprehensive Income ("OCI") attributable to noncontrolling interests is allocated to, and included within, Noncontrolling interests on our Consolidated Balance Sheets. Refer to the Consolidated Statements of Comprehensive Income / (Loss) for complete details related to OCI activity in the reporting period.

AOCI attributable to SUI common shareholders consisted of the following, net of tax (in millions):

	March 31, 2026	December 31, 2025
Net foreign currency translation gains / (losses)	\$ (3.5)	\$ 8.8
Accumulated net gain on derivatives	15.3	17.7
Accumulated other comprehensive income	<u>\$ 11.8</u>	<u>\$ 26.5</u>

Noncontrolling Interests - Common and Preferred OP Units

The following table summarizes the common and preferred OP units included within Noncontrolling interests on our Consolidated Balance Sheets (dollar amounts in millions):

Description	OP Units Outstanding	Exchange Rate ⁽¹⁾	Annual Distribution Rate ⁽²⁾	Cash Redemption	Redemption Period	Carrying Amount at	
	March 31, 2026					March 31, 2026	December 31, 2025
			Same distribution rate for common stock				
Common OP units	2,529,195	1.0000		N/A	N/A	\$ 66.4	\$ 71.6
Series A-1 preferred OP units	154,336	2.4390	6.0 %	N/A	N/A	10.9	12.3
Series A-3 preferred OP units	40,268	1.8605	4.5 %	N/A	N/A	2.9	2.9
Series C preferred OP units	291,703	1.1100	5.0 %	N/A	N/A	20.9	21.3
Series E preferred OP units	80,000	0.6897	5.5 %	N/A	N/A	6.0	6.2
Series L preferred OP units	20,000	0.6250	3.5 %	N/A	N/A	2.0	2.0
Total	<u>3,115,502</u>					<u>\$ 109.1</u>	<u>\$ 116.3</u>

⁽¹⁾ Exchange rates are subject to adjustment upon stock splits, recapitalizations, and similar events. The exchange rates of certain series of OP units are approximated to four decimal places.

⁽²⁾ Except for Common OP units, distributions are payable on the issue price of each OP unit, which is \$100.00 per unit for all these preferred OP units.

Conversions

Conversions to Common Stock and Common OP Units - Subject to certain limitations, holders can convert certain series of OP units to shares of our common stock and to common OP units at any time. Below is the activity of conversions during the three months ended March 31, 2026 and 2025:

Description	Conversion Rate	Three Months Ended March 31,			
		2026		2025	
		Units / Shares Converted	Common Stock ⁽¹⁾	Units / Shares Converted	Common Stock ⁽¹⁾
Common OP units	1.0000	108,080	108,080	20,987	20,987
Series A-1 preferred OP units	2.4390	15,577	37,987	5,368	13,092
Series C preferred OP units	1.1100	733	813	4,309	4,782
Series J preferred OP units	0.6061	750	454	—	—

⁽¹⁾ Calculation may yield minor differences due to rounding incorporated in the above numbers.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

Redemption of Preferred OP Units

Subject to certain limitations, holders can redeem certain series of preferred OP units for cash, provided that the applicable contractual requirements are met. During the three months ended March 31, 2026, 30,000 Series F preferred OP units and 512,397 Series H preferred OP units were redeemed for a total net cash payment of \$54.4 million, inclusive of all distributions on the redeemed units that were accrued and unpaid as of the redemption date, in accordance with the terms and conditions set forth in the redemption agreement.

Distributions

Common stock, common OP unit, and restricted stock distributions declared for the three months ended March 31, 2026 were as follows (in millions, except for per share amounts):

Period	Record Date	Payment Date	Distribution Per Share	Total Distribution
Three Months Ended March 31, 2026	3/31/2026	4/15/2026	\$ 1.12	\$ 140.9

9. Share-Based Compensation

As of March 31, 2026, we had two share-based compensation plans: the Sun Communities, Inc. 2015 Equity Incentive Plan (as amended, the "2015 Equity Incentive Plan") and the First Amended and Restated 2004 Non-Employee Director Option Plan (as amended, the "2004 Non-Employee Director Option Plan"). Outstanding awards include time-based and performance-based restricted stock awards ("RSAs") and performance-based restricted stock units ("RSUs"). We believe granting equity awards will provide certain executives, key employees and directors additional incentives to promote our financial success and promote employee and director retention by providing an opportunity to acquire or increase the direct proprietary interest of those individuals in our operations and future. Time-based awards for directors generally vest over three years. Time-based awards for key employees and executives generally vest over three years to five years. Market and performance condition awards for executives generally vest after three years. For RSAs, award recipients receive non-forfeitable distribution payments on unvested shares. For RSUs, award recipients receive forfeitable distribution equivalents on unvested units with payment upon vesting.

During the three months ended March 31, 2026, we granted performance-based RSUs to certain executives that provide the right to receive shares of our common stock at a future date. The performance-based RSUs vest at up to 200% of the target number of units, with the ultimate number of shares to be issued based on the total shareholder return of the Company's common stock and / or operating performance metrics, measured over a three-year performance period. In accordance with ASC 718, "Compensation-Stock Compensation," the fair value of RSUs subject to a market condition was measured using a Monte Carlo valuation model and the fair value of RSUs subject to a performance condition was measured based on the expected probability that the underlying units will vest using actual results and the forecast for the respective key performance metric during the performance period.

During the three months ended March 31, 2026 and 2025, RSUs were granted as follows:

Grant Period	Type	Plan	RSUs Granted	Weighted Average Grant Date Fair Value	Vesting Type
2026	Executive Officers	2015 Equity Incentive Plan	43,626	\$154.25 ⁽¹⁾	Market Condition
2026	Executive Officers	2015 Equity Incentive Plan	8,918	\$125.57 ⁽²⁾	Performance Condition

⁽¹⁾ Represents the weighted average fair value per share of the Monte Carlo simulation fair value price of our market condition awards on the dates the shares were awarded.

⁽²⁾ Represents the weighted average fair value per share of the closing price of our common stock on the dates the shares were awarded.

During the three months ended March 31, 2026 and 2025, shares were granted as follows:

Grant Period	Type	Plan	Shares Granted	Weighted Average Grant Date Fair Value	Vesting Type
2026	Key Employees	2015 Equity Incentive Plan	127,229	\$135.00 ⁽¹⁾	Time Based
2026	Executive Officers	2015 Equity Incentive Plan	60,834	\$124.27 ⁽¹⁾	Time Based
2026	Directors	2004 Non-Employee Director Option Plan	14,553	\$123.68 ⁽¹⁾	Time Based
2025	Key Employees	2015 Equity Incentive Plan	135,150	\$133.63 ⁽¹⁾	Time Based
2025	Executive Officers	2015 Equity Incentive Plan	38,000	\$133.63 ⁽¹⁾	Time Based
2025	Executive Officers	2015 Equity Incentive Plan	87,000	\$106.62 ⁽²⁾	Market Condition
2025	Directors	2004 Non-Employee Director Option Plan	12,800	\$122.64 ⁽¹⁾	Time Based

⁽¹⁾ Represents the weighted average fair value per share of the closing price of our common stock on the dates the shares were awarded.

⁽²⁾ Represents the weighted average fair value per share of the Monte Carlo simulation fair value price of our market condition awards on the dates the shares were awarded.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

Modifications

During the three months ended March 31, 2026, we modified certain unvested RSAs to accelerate the vesting terms such that the respective awards vested in connection with the termination or retirement of the eligible grantees ("accelerated vestings"). We accounted for the accelerated vestings as modifications under ASC 718, "*Compensation-Stock Compensation*," and recognized compensation expense based on the incremental fair value of the modified awards. Accordingly, we recognized accelerated share-based compensation expense of \$8.9 million within General and administrative expense related to 58,000 time-based RSAs and 75,000 performance-based RSAs previously subject to a market condition.

The vesting requirements for 237,289 and 174,109 restricted shares granted to our executives, directors, and employees were satisfied during the three months ended March 31, 2026 and 2025, respectively.

We recognized \$16.4 million and \$8.8 million of total share-based compensation costs within General and administrative expense on the Consolidated Statements of Operations during the three months ended March 31, 2026 and 2025, respectively.

10. Segment Reporting

ASC 280, "*Segment Reporting*," establishes standards for the way that business enterprises report information about operating segments in their financial statements. We have identified three reportable segments, consisting of (i) MH communities, (ii) RV communities, and (iii) the UK. The segment reporting structure reflects how the chief operating decision maker ("CODM"), a committee comprised of our CEO, President and COO, and CFO, manages the business, makes operating decisions, allocates resources, and evaluates operating performance.

Each segment is primarily evaluated based on Net Operating Income ("NOI"). The CODM uses NOI to allocate resources (including employees, property, and financial or capital resources) for each segment predominately in the annual budgeting and forecasting process. The CODM considers budget-to-actual variances on a monthly basis for both profit measures when making decisions about allocating capital and personnel to the segments. The CODM also uses NOI for evaluating product pricing and segment profit and in the compensation of certain employees. The CODM reviews balance sheet information at a consolidated level.

The MH segment owns, operates, develops, or has an interest in, a portfolio of MH communities in the U.S., and is in the business of acquiring, operating and developing ground-up MH communities to provide affordable housing solutions to residents. The MH segment in the U.S. also provides manufactured home sales and leasing services to tenants and prospective tenants of our communities.

The RV segment owns, operates, develops, or has an interest in, a portfolio of RV communities and is in the business of acquiring, operating, and developing ground-up RV communities in the U.S. and Canada. It also provides leasing services for vacation rentals within the RV communities.

The UK segment owns, operates, develops, or has an interest in, a portfolio of communities, referred to as holiday parks, and is in the business of acquiring, operating, and developing communities in the United Kingdom. It also provides home sales and associated site license activities to owners and tenants within the communities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

A presentation of segment financial information is summarized as follows (in millions):

	Three Months Ended March 31,							
	2026				2025			
	MH	RV	UK	Total	MH	RV	UK	Total
Revenue								
Income from real property	\$ 269.3	\$ 81.3	\$ 35.2		\$ 248.8	\$ 73.8	\$ 31.3	
Income from real property - transient	0.5	28.4	2.5		0.5	28.1	1.9	
Home sales	20.0	6.5	41.6		21.7	7.0	38.5	
Ancillary	2.7	5.8	4.8		2.5	5.8	4.2	
Total Functional Revenue	\$ 292.5	\$ 122.0	\$ 84.1	\$ 498.6	\$ 273.5	\$ 114.7	\$ 75.9	\$ 464.1
Expenses								
Payroll - real property	15.5	17.9	6.8		14.0	17.5	6.0	
Utilities - real property	26.5	16.3	9.0		25.4	15.3	7.9	
Legal, taxes, and insurance - real property	7.5	2.9	0.3		7.6	3.2	0.4	
Supplies and repairs - real property	11.8	6.4	5.8		9.6	5.9	5.5	
Other expenses - real property	3.0	8.0	3.1		2.5	8.2	2.3	
Real estate taxes - real property	19.8	7.5	2.2		17.7	7.1	1.9	
Home sales - Cost of sales			25.6				23.0	
Ancillary - Cost of goods sold			1.8				1.5	
Other segment items ⁽¹⁾	20.4	13.6	11.5		21.4	11.7	10.4	
Total NOI	\$ 188.0	\$ 49.4	\$ 18.0	\$ 255.4	\$ 175.3	\$ 45.8	\$ 17.0	\$ 238.1
Adjustments to arrive at net income								
Interest income				7.4				4.4
Brokerage commissions and other revenues, net				1.9				1.7
General and administrative expense				(69.5)				(57.0)
Catastrophic event-related charges, net				(0.5)				0.1
Depreciation and amortization				(132.5)				(123.7)
Asset impairments				(0.3)				(24.0)
Interest expense				(38.4)				(82.1)
Gain / (loss) on foreign currency exchanges				(24.5)				8.7
Gain / (loss) on dispositions of properties, net				0.2				(1.1)
Other income / (expense), net				(3.8)				5.7
Gain / (loss) on remeasurement of notes receivable				0.1				(0.2)
Income from nonconsolidated affiliates				6.1				3.0
Gain on remeasurement of investment in nonconsolidated affiliates				0.2				—
Current tax expense				(1.7)				(1.9)
Deferred tax benefit / (expense)				(6.4)				5.2
Net Loss from Continuing Operations				(6.3)				(23.1)
Loss from discontinued operations, net				—				(18.5)
Net Loss				(6.3)				(41.6)
Less: Preferred return to preferred OP units / equity interests				2.7				3.1
Less: Loss attributable to noncontrolling interests				(0.3)				(1.9)
Net Loss Attributable to SUI Common Shareholders				<u><u>\$ (8.7)</u></u>				<u><u>\$ (42.8)</u></u>

⁽¹⁾ Other segment items for each reportable segment include:

MH and RV – costs related to home sales and ancillary, specifically payroll, utilities, legal, taxes and insurance, supplies and repairs, and other expenses.

UK – other costs related to home sales and ancillary, specifically home sales commission expense, payroll, utilities, legal, taxes, and insurance, supplies and repairs, and other expenses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

	March 31, 2026				December 31, 2025			
	MH	RV	UK	Consolidated	MH	RV	UK	Consolidated
Identifiable Assets								
Investment property, net	\$ 5,275.1	\$ 3,315.9	\$ 2,280.5	\$ 10,871.5	\$ 5,279.4	\$ 3,339.1	\$ 2,283.2	\$ 10,901.7
Cash, cash equivalents and restricted cash	311.4	160.0	25.6	497.0	400.2	206.5	29.4	636.1
Inventory of manufactured homes	61.5	14.8	56.5	132.8	65.7	19.0	58.2	142.9
Notes and other receivables, net	204.2	90.9	38.0	333.1	199.6	61.0	71.5	332.1
Collateralized receivables, net	41.6	—	—	41.6	43.2	—	—	43.2
Goodwill	—	9.5	—	9.5	—	9.5	—	9.5
Other intangible assets, net	10.1	25.5	62.2	97.8	10.6	26.1	64.8	101.5
Other assets, net	280.7	45.1	49.7	375.5	273.3	35.9	46.7	355.9
Total Assets	<u>\$ 6,184.6</u>	<u>\$ 3,661.7</u>	<u>\$ 2,512.5</u>	<u>\$ 12,358.8</u>	<u>\$ 6,272.0</u>	<u>\$ 3,697.1</u>	<u>\$ 2,553.8</u>	<u>\$ 12,522.9</u>

	March 31, 2026	% of Total	December 31, 2025	% of Total
North America	\$ 9,846.3	79.7 %	\$ 9,969.1	79.6 %
United Kingdom	2,512.5	20.3 %	2,553.8	20.4 %
Total Assets	<u>\$ 12,358.8</u>	<u>100.0 %</u>	<u>\$ 12,522.9</u>	<u>100.0 %</u>

11. Earnings / (Loss) Per Share

Earnings / (loss) per share ("EPS") is computed by dividing net income / (loss) by the weighted average number of common shares outstanding during the period on a basic and diluted basis. We calculate diluted EPS using the more dilutive of the treasury stock method and the two-class method for restricted common shares, the treasury stock method for forward equity sales and the if converted method for convertible units. Our potentially dilutive securities include our potential common shares related to our forward equity offerings, our unvested restricted common shares and RSUs, and our Operating Partnership outstanding common and preferred OP units, which, if converted or exercised, may impact dilution.

Diluted EPS considers the impact of potentially dilutive securities except when the potential common shares have an anti-dilutive effect. Our unvested restricted stock common shares contain rights to receive non-forfeitable distributions and participate equally with common stock with respect to distributions issued or declared, and thus, are participating securities, requiring the two-class method of computing EPS.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

Computations of basic and diluted EPS were as follows (in millions, except for per share data):

	Three Months Ended March 31,	
	2026	2025
Numerator for basic EPS		
Net Loss from continuing operations	\$ (6.3)	\$ (23.1)
Preferred return to preferred OP units equity interests	(2.7)	(3.1)
Loss attributable to noncontrolling interests	0.3	1.9
Net Loss from continuing operations attributable to SUI common shareholders	(8.7)	(24.3)
Less: allocation to restricted stock awards	—	(0.3)
Basic earnings - net loss from continuing operations after allocation to restricted stock awards	(8.7)	(24.0)
Basic earnings - net loss from discontinued operations	—	(18.5)
Basic earnings - net loss attributable to common shareholders after allocation to restricted stock awards	\$ (8.7)	\$ (42.5)
Numerator for diluted EPS		
Basic earnings - net loss from continuing operations after allocation to restricted stock awards	\$ (8.7)	\$ (24.0)
Add: allocation to common and preferred OP units dilutive effect	—	(1.0)
Add: allocation to restricted stock awards	—	(0.3)
Diluted net loss from continuing operations attributable to SUI common shareholders	(8.7)	(25.3)
Diluted net loss from discontinued operations	—	(18.5)
Diluted earnings - net loss attributable to common shareholders after allocation to common and preferred OP units ⁽¹⁾	\$ (8.7)	\$ (43.8)
Denominator		
Weighted average common shares outstanding	122.6	126.6
Add: dilutive restricted stock	0.3	0.3
Add: common and preferred OP units dilutive effect	2.6	2.9
Diluted weighted average common shares and securities ⁽¹⁾	125.5	129.8
EPS Available to Common Shareholders After Allocation		
Basic loss per share from continuing operations	\$ (0.07)	\$ (0.19)
Basic loss per share from discontinued operations	—	(0.15)
Basic loss per share	\$ (0.07)	\$ (0.34)
Diluted loss per share from continuing operations	\$ (0.07)	\$ (0.19)
Diluted loss per share from discontinued operations	—	(0.15)
Diluted loss per share ⁽¹⁾	\$ (0.07)	\$ (0.34)

⁽¹⁾ For the three months ended March 31, 2026 and 2025, diluted earnings per share was calculated using the treasury stock method for restricted stock awards as the application of this method resulted in a more diluted earnings per share during those periods.

We have excluded certain potentially dilutive securities from the computation of diluted EPS because the inclusion of those securities would have been anti-dilutive for the periods presented. The following table presents the outstanding securities that were excluded from the computations of diluted EPS as of March 31, 2026 and 2025 (in thousands):

	As of March 31,	
	2026	2025
A-1 preferred OP units	154	171
A-3 preferred OP units	40	40
Series C preferred OP units	292	292
Series D preferred OP units	489	489
Series E preferred OP units	80	80
Series F preferred OP units	40	90
Series G preferred OP units	5	5
Series H preferred OP units	49	581
Series J preferred OP units	235	236
Series K preferred OP units	1,000	1,000
Series L preferred OP units	20	20
Redemption rights - Series G preferred OP units	—	201
Total Securities	2,404	3,205

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

12. Derivative Financial Instruments

We have historically utilized treasury rate lock contracts, interest rate swaps, and forward swaps for interest rate risk management purposes. We have also periodically entered into forward swaps to hedge foreign currency exchange risk exposures. We do not enter into derivative instruments for speculative purposes. At March 31, 2026 and December 31, 2025, we did not have any outstanding derivative contracts.

We assess the effectiveness of derivative instruments in hedging the underlying interest rate exposure both at inception and on an ongoing basis. The unrealized gains or losses on the derivative instruments are recorded in AOCI and are reclassified to Interest expense on the Consolidated Statements of Operations during the same period in which the hedged transaction affects earnings. We estimate that \$3.5 million will be reclassified as a reduction to Interest expense, net over the next 12 months for all of our previously settled cash flow hedges.

The following table presents the losses on derivatives in cash flow hedging relationships recognized in OCI (in millions):

Derivatives Designated as Cash Flow Hedges	Three Months Ended March 31,	
	2026	2025
Interest rate derivatives	\$ —	\$ (3.8)

The following table presents the amount of gains on derivative instruments reclassified from AOCI into earnings (in millions):

Derivatives Designated as Cash Flow Hedges	Financial Statement Classification	Three Months Ended March 31,	
		2026	2025
Interest rate derivatives	Interest expense / Other income / (expense), net	\$ 2.6	\$ 3.6

During the three months ended March 31, 2026, we released net accumulated gains of \$1.7 million from AOCI to earnings in conjunction with the discontinuation of a cash flow hedge related to a forecasted debt transaction that is not expected to occur by the end of the originally specified time period. The net accumulated gains were recorded to Other income / (expense), net on the Consolidated Statements of Operations.

13. Fair Value Measurements

Assets by Hierarchy Level

The table below sets forth our financial assets and liabilities (in millions) that required disclosure of fair value on a recurring basis as of March 31, 2026 and December 31, 2025. The carrying values of cash, cash equivalents and restricted cash, other receivables and accounts payable approximate their fair market values since their maturities are less than one year. These financial instruments are classified as Level 1 in the hierarchy and are excluded from the table below.

		March 31, 2026		December 31, 2025	
	Fair Value Level	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
Installment notes receivable on manufactured homes, net	3	\$ 145.3	\$ 145.3	\$ 139.2	\$ 139.2
Notes receivable from real estate operators	3	43.7	43.7	44.5	44.5
Collateralized receivables, net	3	41.6	41.6	43.2	43.2
Total Assets Measured at Fair Value		\$ 230.6	\$ 230.6	\$ 226.9	\$ 226.9
Financial Liabilities					
Mortgage loans payable	2	\$ 2,417.5	\$ 2,237.6	\$ 2,429.0	\$ 2,193.0
Secured borrowings on collateralized receivables	3	41.6	41.6	43.2	43.2
Total secured debt		2,459.1	2,279.2	2,472.2	2,236.2
Unsecured debt					
Senior unsecured notes	2	1,787.1	1,639.1	1,786.5	1,655.1
Total unsecured debt		1,787.1	1,639.1	1,786.5	1,655.1
Other financial liabilities (contingent consideration)	3	0.2	0.2	0.2	0.2
Total Liabilities Measured at Fair Value		\$ 4,246.4	\$ 3,918.5	\$ 4,258.9	\$ 3,891.5

We utilize fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. The following methods and assumptions were used in order to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

Installment Notes Receivable on Manufactured Homes and Collateralized Receivables

Installment notes receivable on manufactured homes and collateralized receivables are recorded at fair value and are measured using model-derived indicative pricing using primarily unobservable inputs, inclusive of default rates, interest rates and recovery rates (Level 3). Refer to Note 4, "Notes and Other Receivables," for additional information.

Notes Receivable from Real Estate Operators

Notes receivable from real estate operators are recorded at fair value and are measured using model-derived indicative pricing using primarily unobservable inputs including interest rates and counterparty performance (Level 3). The carrying values of the notes generally approximate their fair market values either due to the nature of the note and / or the note being secured primarily by underlying real estate and other collateral and / or personal guarantees. Refer to Note 4, "Notes and Other Receivables," for additional information.

Secured Debt

Secured debt consists primarily of our mortgage term loans. The fair value of mortgage term loans is based on management estimates and on rates currently quoted, rates currently prevailing for comparable loans and instruments of comparable maturities (Level 2). Refer to Note 7, "Debt and Line of Credit," for additional information.

Secured borrowings on collateralized receivables - recorded at fair value and adjusted based on the same interest rates as the related collateralized receivables (Level 3). Refer to Note 7, "Debt and Line of Credit," for additional information.

Unsecured Debt

Senior unsecured notes - the fair value of senior unsecured notes is based on the estimates of management and on rates currently quoted, rates currently prevailing for comparable loans and instruments of comparable maturities (Level 2). Refer to Note 7, "Debt and Line of Credit," for additional information.

Other Financial Liabilities

We estimate the fair value of contingent consideration liabilities based on valuation models using significant unobservable inputs that generally consider discounting of future cash flows using market interest rates and adjusting for non-performance risk over the remaining term of the liability (Level 3).

Level 3 Reconciliation, Measurements, and Transfers

We review the fair value hierarchy classifications each reporting period. Changes in the observability of the valuation attributes may result in a reclassification of certain financial assets or liabilities. Such reclassifications are reported as transfers in and out of Level 3 at the beginning fair value for the reporting period in which the changes occur. Availability of secondary market activity and consistency of pricing from third-party sources impacts our ability to classify securities as Level 2 or Level 3. There were no transfers into or out of Level 3 during the three months ended March 31, 2026.

The following tables summarize changes to our financial instruments carried at fair value and classified within Level 3 of the fair value hierarchy for the three months ended March 31, 2026 and 2025 (in millions):

	Three Months Ended March 31,					
	2026			2025		
	Installment Notes Receivable on MH, net	Notes Receivable From Real Estate Operators	Collateralized Receivables, net	Installment Notes Receivable on MH, net	Notes Receivable From Real Estate Operators	Collateralized Receivables, net
Assets						
Level 3 beginning balance at December 31, 2025 and 2024	\$ 139.2	\$ 44.5	\$ 43.2	\$ 93.9	\$ 148.5	\$ 51.2
Realized gains / (losses) ⁽¹⁾	0.1	—	—	(0.2)	—	—
Purchases and issuances	10.1	0.5	—	13.4	1.6	—
Sales and settlements	(3.9)	(0.5)	(1.6)	(1.5)	(60.7)	(1.2)
Dispositions of properties	(0.2)	—	—	—	—	(0.7)
Foreign currency exchange gains	—	(0.8)	—	—	0.1	—
Level 3 ending balance at March 31, 2026 and 2025	<u>\$ 145.3</u>	<u>\$ 43.7</u>	<u>\$ 41.6</u>	<u>\$ 105.6</u>	<u>\$ 89.5</u>	<u>\$ 49.3</u>

⁽¹⁾ Recorded within Gain / (loss) on remeasurement of notes receivable on the Consolidated Statements of Operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

	Three Months Ended March 31,			
	2026		2025	
	Secured Borrowing on Collateralized Receivables	Contingent Consideration	Secured Borrowing on Collateralized Receivables	Contingent Consideration
Liabilities				
Level 3 beginning balance December 31, 2025 and 2024	\$ 43.2	\$ 0.2	\$ 51.2	\$ 11.3
Sales and settlements	(1.6)	—	(1.9)	(9.0)
Other adjustments	—	—	—	(1.5)
Level 3 ending balance at March 31, 2026 and 2025	\$ 41.6	\$ 0.2	\$ 49.3	\$ 0.8

Fair Value Measurements on a Nonrecurring Basis

We review the carrying value of long-lived assets to be held for use for impairment quarterly or whenever events or changes in circumstances indicate a possible impairment. During the three months ended March 31, 2025, we recognized asset impairment charges of \$20.5 million related to pre-construction development costs at seven of our MH and RV properties for which the related development projects were no longer probable of being realized. The impairment charges reduced the aggregate carrying values of the impaired properties to \$93.4 million. The fair value measurement was determined by estimating discounted cash flows using certain unobservable Level 3 inputs, based on the expectation that the development projects are no longer probable of being realized.

Although we have determined the estimated fair value amounts using available market information and commonly accepted valuation methodologies, considerable judgment is required in interpreting market data to develop fair value estimates. Since we review our long-lived assets to be held for use using undiscounted cash flows to determine the recoverability of the carrying value of the assets, our strategy of holding properties over the long term decreases the likelihood of recording an impairment loss. Accordingly, we will continue to monitor circumstances and events in future periods, such as a change in strategy for an investment property that could indicate a shorter holding period, that could affect inputs such as the expected holding period, operating cash flow forecasts, and capitalization rates, utilized to determine whether an impairment charge is necessary. As these inputs are difficult to predict and are subject to future events that may alter our assumptions, the future cash flows estimated by management in its impairment analysis may not be achieved, and actual losses or impairment charges may be realized in the future, which could be material to our financial statements. The fair value estimates are based on information available as of March 31, 2026. As such, our estimates of fair value could differ significantly from the actual carrying value.

14. Commitments and Contingencies

Legal Proceedings - Class Action Litigation

Since August 31, 2023, several putative class action complaints have been filed in the U.S. District Court for the Northern District of Illinois, Eastern Division, against Datacomp Appraisal Systems, Inc., us, and several other large MH operators in the U.S. The complaints allege that the defendants have violated federal antitrust laws by sharing and receiving competitively sensitive non-public information to maintain artificially high site rents. The complaints have been consolidated into the case captioned *In re Manufactured Home Lot Rents Antitrust Litigation, No. 1:23-cv-06715*.

Plaintiffs seek both injunctive and monetary damages, as well as attorneys' fees. We are unable to estimate a range of loss, if any, that could result were there to be an adverse final decision in this litigation. If an unfavorable result were to occur, it is possible that the impact could be material to our results of operations in the periods in which any such outcome becomes probable and estimable.

We believe that the plaintiffs' allegations are without merit and intend to defend against them vigorously. However, litigation is inherently uncertain and there can be no assurance regarding the likelihood that our defense of this litigation will be successful.

Other Legal Proceedings

We are involved in various other legal proceedings arising in the ordinary course of business. All such proceedings, taken together, are not expected to have a material adverse impact on our results of operations or financial condition.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

Catastrophic Event-Related Charges

Hurricanes Helene and Milton - In September and October 2024, Hurricane Helene and Hurricane Milton, respectively, made landfall in Florida and subsequently impacted several of our properties in the Southeastern and Mid-Atlantic region of the U.S. Estimated property insurance recoveries, excluding business interruption recoveries, of \$41.1 million related to Hurricane Helene and Hurricane Milton, were recorded in Notes and other receivables, net, on the Consolidated Balance Sheets as of March 31, 2026. The table below sets forth changes in estimated property insurance recoveries, excluding business interruption recoveries (in millions):

	Three Months Ended March 31, 2026
Total estimated insurance receivable - December 31, 2025	\$ 42.0
Change in estimated property insurance recoveries	1.2
Proceeds received from insurer	(2.1)
Total estimated insurance receivable - March 31, 2026	\$ 41.1

The foregoing estimates are based on current information available, and we continue to assess these estimates. Actual charges and insurance recoveries could vary significantly from these estimates. Any changes to these estimates will be recognized in the period(s) in which they are determined.

15. Leases

Lessee Accounting

We lease land under non-cancelable operating leases at certain MH, RV, and UK properties expiring at various dates through 2100. The majority of the leases have terms requiring fixed payments plus additional rents based on a percentage of revenues at those properties. We also have other operating leases, primarily office space and equipment expiring at various dates through 2042.

Future minimum lease payments under non-cancellable leases as of March 31, 2026 where we are the lessee include (in millions):

	Finance Leases	Operating Leases	Total
2026 (excluding three months ended March 31, 2026)	\$ 0.7	\$ 4.3	\$ 5.0
2027	0.8	4.9	5.7
2028	0.8	4.4	5.2
2029	0.6	3.9	4.5
2030	0.5	3.3	3.8
Thereafter	34.7	71.8	106.5
Total Lease Payments	\$ 38.1	\$ 92.6	\$ 130.7
Less: Imputed interest	(29.0)	(56.2)	(85.2)
Present Value of Lease Liabilities	\$ 9.1	\$ 36.4	\$ 45.5

Right-of-use ("ROU") assets and lease liabilities for finance and operating leases as included in our Consolidated Balance Sheets are as follows (in millions):

	Financial Statement Classification	As of	
		March 31, 2026	December 31, 2025
Lease Assets			
Finance lease, ROU asset, net of accumulated amortization	Investment property, net	\$ 19.7	\$ 26.6
Operating lease, ROU asset, net	Other assets, net	\$ 50.5	\$ 59.9
Lease Liabilities			
Finance lease liabilities	Other liabilities	\$ 9.1	\$ 10.6
Operating lease liabilities	Other liabilities	\$ 36.4	\$ 39.0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

The components of lease costs for finance and operating leases as included in our Consolidated Statements of Operations are as follows (in millions):

Financial Statement Classification		Three Months Ended March 31,	
		2026	2025
Finance Lease Cost			
Amortization of ROU assets	Depreciation and amortization	\$ 0.2	\$ —
Interest on lease liabilities	Interest expense	—	0.1
Operating lease cost			
	General and administrative expense, Property operating and maintenance, Depreciation and amortization	1.6	0.9
Variable lease cost	Property operating and maintenance	0.5	0.4
Total Lease Cost		<u>\$ 2.3</u>	<u>\$ 1.4</u>

Lease term, discount rates, and additional information for finance and operating leases are as follows:

	As of	
	March 31, 2026	December 31, 2025
Lease Term and Discount Rate		
Weighted-average Remaining Lease Terms (years)		
Finance lease	47.59	64.60
Operating lease	31.63	52.07
Weighted-average Discount Rate		
Finance lease	6.14 %	6.15 %
Operating lease	5.24 %	5.24 %

	Three Months Ended March 31,	
	2026	2025
Other Information (in millions)		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities		
Operating cash outflows for operating leases	\$ 1.3	\$ 1.1
Financing cash outflows for finance leases	0.2	0.2
Total Cash Paid on Lease Liabilities	<u>\$ 1.5</u>	<u>\$ 1.3</u>

Lessor Accounting

We are not the lessor for any finance leases at our properties as of March 31, 2026. Nearly all of our operating leases with our residents and customers at our properties where we are the lessor are for a time period not to exceed one year or month-to-month. As of March 31, 2026, future minimum lease payments with our residents or customers would not exceed 12 months.

Future minimum lease payments for operating leases with real estate operators at our properties were not material as of March 31, 2026.

Early Lease Termination

During the three months ended March 31, 2026, we repurchased the title to one UK property that was previously controlled via a ground lease for a total cash payment of \$10.8 million. In conjunction with the ground lease termination, we recorded a loss of \$12.2 million within Other income / (expense), net on the Consolidated Statement of Operations.

16. Recent Accounting Pronouncements

Recent Accounting Pronouncements - Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Topic 220-40)," which requires disaggregated disclosure of certain expense captions into specified categories within the footnotes to the financial statements. This ASU is effective for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the provisions of this amendment and the impact on our Consolidated Financial Statements and related disclosures.

17. Subsequent Events

We have evaluated our Consolidated Financial Statements for subsequent events through the date that this Form 10-Q was issued.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the consolidated financial condition and results of operations should be read in conjunction with the Consolidated Financial Statements and the accompanying Notes, along with our 2025 Annual Report.

OVERVIEW

We are a fully integrated REIT. As of March 31, 2026, we owned and operated, directly or indirectly, or had an interest in, a portfolio of 515 developed properties located in the U.S., Canada, and the United Kingdom including 295 MH communities, 166 RV communities, and 54 UK communities.

We have been in the business of operating, acquiring, developing and expanding MH and RV communities since 1975, and communities in the United Kingdom since 2022. We lease individual parcels of land, or sites, with utility access for the placement of manufactured homes and RVs to our MH, RV, and UK customers. Our MH communities are designed to offer affordable housing to individuals and families, while also providing certain amenities. In the U.S., we are also engaged in the marketing, selling and leasing of new and pre-owned homes to current and future residents in our MH communities. The rental program operations within our MH communities support and enhance our occupancy levels, property performance and cash flows. Our RV communities are designed to offer affordable vacation opportunities to individuals and families complemented by a diverse selection of high-quality amenities. In the United Kingdom, our UK communities are referred to as "holiday parks" and are located predominantly at irreplaceable seaside destinations in the south of England. We provide holiday home sales and associated site license activities to holiday homeowners in our communities.

Over the past several years, we have shifted our strategy toward optimizing the value of our core business through achieving strong rental rate growth and operating efficiencies, while also pursuing select new acquisition opportunities that meet our capital investment criteria. In 2025, the Safe Harbor Sale advanced our strategy of focusing on our core business and enhanced our leverage profile and financial flexibility. Our current objectives include continuing to streamline our operations with an emphasis on our reliable real property income, while also selectively pursuing MH and RV acquisition opportunities. We believe we are positioned for organic growth in 2026 with expected rental rate increases, occupancy gains, and expense management as we focus on increasing long-term value for shareholders.

SIGNIFICANT ACCOUNTING POLICIES

We have identified significant accounting policies that, as a result of the judgments, uncertainties, and complexities of the underlying accounting standards and operations involved could result in material changes to our financial condition or results of operations under different conditions or using different assumptions. Details regarding significant accounting policies are described fully in our Annual Report on Form 10-K for the year ended December 31, 2025.

NON-GAAP FINANCIAL MEASURES

In addition to the results reported in accordance with GAAP in our "Results of Operations" below, we have provided information regarding NOI and funds from operations ("FFO") as supplemental performance measures. We believe NOI and FFO are appropriate measures given their wide use by and relevance to investors and analysts following the real estate industry. NOI provides a measure of rental operations and does not factor in depreciation, amortization, and non-property specific expenses such as general and administrative expenses. FFO, reflecting the assumption that real estate values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation / amortization of real estate assets. In addition, NOI, and FFO are commonly used in various ratios, pricing multiples / yields and returns, and valuation calculations used to measure financial position, performance, and value.

NOI

Total Portfolio NOI - NOI is derived from property operating revenues minus property operating expenses and real estate taxes. NOI is a non-GAAP financial measure that we believe 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. We use 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 our properties rather than of the Company overall. We believe that NOI provides enhanced comparability for investor evaluation of property performance and growth over time.

We believe 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 our financial performance or GAAP net cash provided by operating activities as a measure of our liquidity; nor is it indicative of funds available for our cash needs, including our ability to make cash distributions. Because of the inclusion of items such as interest, depreciation, and amortization, the use of GAAP net income (loss) as a performance measure is limited as these items may not accurately reflect the actual change in market value of a property, in the case of depreciation and in the case of interest, may not necessarily be linked to the operating performance of a real estate asset, as it is often incurred at a parent company level and not at a property level.

Same Property NOI - This is a key management tool used when evaluating the performance and growth of our Same Property portfolio. We define same properties as those we have owned and operated continuously since January 1, 2025. Same properties exclude ground-up development properties, acquired properties, properties classified as discontinued operations, properties impacted by catastrophic weather events, and properties sold after December 31, 2024. The Same Property data may change from time-to-time depending on acquisitions, dispositions, management discretion, significant transactions, or unique situations. Same Property NOI does not include the revenues and expenses related to home sales and ancillary activities at the properties. We believe that Same Property NOI is helpful to investors as a supplemental comparative performance measure of the income generated from the Same Property portfolio from one period to the next. For the UK segment, we present Same Property NOI growth rate information on a constant currency basis to provide a framework for assessing how our underlying properties performed after excluding the effects of changes in exchange rates. We believe that the presentation of UK Same Property NOI on a constant currency basis helps to improve the ability to understand our performance because it excludes the effects of foreign currency volatility which are not indicative of our core operating results in the region.

FFO

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 certain real estate assets, plus real estate related depreciation and amortization, impairments of certain real estate assets and investments, and after adjustments for nonconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure that management believes is a useful supplemental measure of our operating performance. By excluding gains and losses related to sales of previously depreciated operating real estate assets, real estate related impairment and real estate asset depreciation and amortization (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO provides a performance measure that, when compared period-over-period, reflects the impact to operations from trends in occupancy rates, rental rates, and operating costs, providing perspective not readily apparent from GAAP net income (loss). Management believes the use of FFO has been beneficial in improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful.

Core FFO - In addition to FFO, we use FFO excluding certain gain and loss items that management considers unrelated to the operational and financial performance of our core business ("Core FFO") to evaluate our performance. These adjustments include acquisition and other transaction costs, gains and losses from the early extinguishment of debt, costs related to catastrophic weather events, net of insurance recoveries, gains and losses on foreign currency exchanges, and other miscellaneous non-comparable items, such as restructuring costs.

We believe that FFO and Core FFO provide enhanced comparability for investor evaluations of period-over-period results. We believe that GAAP net income (loss) is the most directly comparable measure to FFO. The principal limitation of FFO is that it does not replace GAAP net income (loss) as a financial performance measure or GAAP cash flow from operating activities as a measure of our liquidity. Because FFO excludes significant economic components of GAAP net income (loss) including depreciation and amortization, FFO should be used as a supplement to GAAP net income (loss) and not as an alternative to it. Furthermore, FFO is not intended as a measure of a REIT's ability to meet debt principal repayments and other cash requirements, nor as a measure of working capital. FFO is calculated in accordance with our interpretation of standards established by Nareit, which may not be comparable to FFO reported by other REITs that interpret the Nareit definition differently. Certain financial information has been revised to reflect reclassifications in prior periods to conform to current period presentation.

RESULTS OF OPERATIONS

The following tables reconcile the Net loss attributable to SUI common shareholders to NOI and summarize our consolidated financial results for the three months ended March 31, 2026 and 2025 (in millions):

	Three Months Ended March 31,	
	2026	2025
Net Loss Attributable to SUI Common Shareholders	\$ (8.7)	\$ (42.8)
Interest income	(7.4)	(4.4)
Brokerage commissions and other revenues, net	(1.9)	(1.7)
General and administrative	69.5	57.0
Catastrophic event-related charges, net	0.5	(0.1)
Depreciation and amortization	132.5	123.7
Asset impairments	0.3	24.0
Interest expense	38.4	82.1
(Gain) / loss on foreign currency exchanges	24.5	(8.7)
(Gain) / loss on disposition of properties	(0.2)	1.1
Other (income) / expense, net	3.8	(5.7)
(Gain) / loss on remeasurement of notes receivable	(0.1)	0.2
Income from nonconsolidated affiliates	(6.1)	(3.0)
Gain on remeasurement of investment in nonconsolidated affiliates	(0.2)	—
Current tax expense	1.7	1.9
Deferred tax (benefit) / expense	6.4	(5.2)
Loss from discontinued operations, net	—	18.5
Add: Preferred return to preferred OP units / equity interests	2.7	3.1
Add: Loss attributable to noncontrolling interests	(0.3)	(1.9)
NOI	\$ 255.4	\$ 238.1

	Three Months Ended March 31,	
	2026	2025
Real property NOI ⁽¹⁾	\$ 246.9	\$ 226.4
Home sales NOI ⁽¹⁾	11.9	14.6
Ancillary NOI ⁽¹⁾	(3.4)	(2.9)
NOI⁽¹⁾	\$ 255.4	\$ 238.1

⁽¹⁾ Excludes properties classified as discontinued operations. During the three months ended March 31, 2025, our marina properties generated total NOI of \$64.3 million which was recorded within Loss from discontinued operations, net on the Consolidated Statements of Operations. Refer to Note 2, "Discontinued Operations," for additional information.

Seasonality of Revenue

The RV and UK segments are seasonal and the results of operations in any one period may not be indicative of results in future periods.

In the RV segment, certain properties maintain higher occupancy during the summer months, while other properties maintain higher occupancy during the winter months. Based on the location of our properties with transient RV sites, our portfolio generally produces higher revenues between April and September than between October and March. In the UK segment, vacation rental sites generally produce higher revenues between March and October. During the three months ended March 31, 2026, we recognized aggregate Real property - transient revenue from our segments of \$31.4 million in the first quarter.

During the year ended December 31, 2025, we recognized Real property - transient revenue as follows:

Year	Real property - transient revenue (in millions)	During the Three Months Ended				Total
		March 31	June 30	September 30	December 31	
2025	\$ 282.8	10.8 %	28.8 %	47.2 %	13.2 %	100.0 %

Real Property Operations - Total Portfolio

The following tables reflect certain financial and other information for our real estate operations by segment as of and for the three months ended March 31, 2026 and 2025 (in millions, except for statistical information).

	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025			
	MH	RV	UK	Total	MH	RV	UK	Total
Revenues								
Real property (excluding transient)	\$ 269.3	\$ 81.3	\$ 35.2	\$ 385.8	\$ 248.8	\$ 73.8	\$ 31.3	\$ 353.9
Real property - transient	0.5	28.4	2.5	31.4	0.5	28.1	1.9	30.5
Total operating revenues	269.8	109.7	37.7	417.2	249.3	101.9	33.2	384.4
Expenses								
Property operating expenses	84.1	59.0	27.2	170.3	76.8	57.2	24.0	158.0
Real Property NOI	\$ 185.7	\$ 50.7	\$ 10.5	\$ 246.9	\$ 172.5	\$ 44.7	\$ 9.2	\$ 226.4

	As of March 31, 2026				As of March 31, 2025			
	MH	RV	UK	Total	MH	RV	UK	Total
Number of Properties	295	166	54	515	284	165	53	502
Sites								
Sites ⁽¹⁾	100,830	32,730	17,780	151,340	97,320	31,960	17,510	146,790
Transient sites	N/A	23,820	4,140	27,960	N/A	23,810	4,250	28,060
Total	100,830	56,550	21,920	179,300	97,320	55,770	21,760	174,850
Occupancy	97.1 %	100.0 %	88.8 %	96.8 %	97.3 %	100.0 %	89.8 %	97.0 %

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

⁽¹⁾ MH annual sites included 12,800 and 11,262 rental homes in our rental program as of March 31, 2026 and 2025, respectively. Our gross investment in occupied rental homes at March 31, 2026 was \$961.0 million, an increase of 18.3% from \$812.1 million at March 31, 2025.

For the three months ended March 31, 2026, the \$20.5 million, or 9.1% increase in Real Property NOI as compared to the same period in 2025, consists of an increase of \$10.8 million from Same Property MH NOI, an increase of \$2.8 million from Same Property RV NOI, an increase of \$0.2 million from Same Property UK NOI, and an NOI increase of \$6.7 million, net from other recently acquired or developed properties and other items.

Real Property Operations - North America Same Property Portfolio

In order to evaluate the growth of the Same Property portfolio, management has classified certain items differently than our GAAP statements. The reclassification difference between our GAAP statements and our Same Property portfolio is the reclassification of utility revenues from real property revenue to operating expenses. A significant portion of our utility charges are re-billed to our residents. Additionally, for the UK segment, the amounts in the tables below reflect constant currency for comparative purposes.

The following tables reflect certain financial and other information for our Same Property MH and RV portfolios as of and for the three months ended March 31, 2026 and 2025 (in millions, except for statistical information):

	Three Months Ended March 31,									
	2026			2025			Total Change	% Change ⁽²⁾		
	MH ⁽¹⁾	RV ⁽¹⁾	Total	MH ⁽¹⁾	RV ⁽¹⁾	Total		MH	RV	Total
Same Property Revenues										
Real property (excluding transient)	\$ 243.1	\$ 71.9	\$ 315.0	\$ 227.9	\$ 67.5	\$ 295.4	\$ 19.6	6.7 %	6.5 %	6.6 %
Real property - transient	0.5	25.8	26.3	0.5	26.3	26.8	(0.5)	(0.7)%	(1.7)%	(1.7)%
Total Same Property operating revenues	243.6	97.7	341.3	228.4	93.8	322.2	19.1	6.6 %	4.2 %	5.9 %
Same Property Expenses										
Same Property operating expenses ⁽¹⁾⁽³⁾	61.0	50.5	111.5	56.6	49.4	106.0	5.5	7.8 %	2.3 %	5.2 %
Real Property NOI ⁽³⁾	\$ 182.6	\$ 47.2	\$ 229.8	\$ 171.8	\$ 44.4	\$ 216.2	\$ 13.6	6.3 %	6.3 %	6.3 %

⁽¹⁾ We net certain utilities revenues (which include utility reimbursement revenues from residents) against related utility expenses in property operating expenses as follows (in millions):

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	MH	RV	Total	MH	RV	Total
Utility revenue netted against related utility expense	\$ 20.8	\$ 4.6	\$ 25.4	\$ 19.5	\$ 4.3	\$ 23.8

⁽²⁾ Percentages are calculated based on unrounded numbers.

⁽³⁾ Total Same Property operating expenses consist of the following components for the periods shown (in millions), and exclude amounts invested into recently acquired properties to bring them up to our standards.

	Three Months Ended March 31,			
	2026	2025	Change	% Change ⁽³⁾
Payroll and benefits	\$ 31.5	\$ 30.3	\$ 1.2	4.2 %
Real estate taxes	26.3	24.2	2.1	8.7 %
Supplies and repairs	17.3	15.0	2.3	15.3 %
Utilities	15.8	16.1	(0.3)	(2.1)%
Legal, state / local taxes, and insurance	10.1	10.5	(0.4)	(3.5)%
Other	10.5	9.9	0.6	5.6 %
Total Same Property Operating Expenses	\$ 111.5	\$ 106.0	\$ 5.5	5.2 %

	As of March 31,			
	2026		2025	
	MH	RV	MH	RV
Number of properties	282	157	282	157
Sites				
MH and annual RV sites	97,150	31,040	97,000	30,910
Transient RV sites	N/A	22,210	N/A	22,610
Total	97,150	53,250	97,000	53,520
MH and Annual RV Occupancy				
Occupancy ⁽¹⁾	97.7 %	100.0 %	97.3 %	100.0 %
Average monthly base rent per site	\$ 762	\$ 697	\$ 724	\$ 673
% change in monthly base rent ⁽²⁾	5.2 %	3.6 %	N/A	N/A
Rental Program Statistics included in MH				
Number of occupied sites, end of period ⁽³⁾	12,440	N/A	11,240	N/A
Monthly rent per home and site - MH rental program	\$ 1,401	N/A	\$ 1,362	N/A
% change ⁽³⁾	2.9 %	N/A	N/A	N/A

N/A = Not applicable.

⁽¹⁾ Same Property adjusted blended occupancy for MH and RV combined remained unchanged at 98.7% at March 31, 2026, from 98.7% at March 31, 2025. Same Property blended occupancy for MH and RV was 98.2% at March 31, 2026, up 20 basis points from 98.0% at March 31, 2025.

⁽²⁾ Calculated using actual results without rounding.

⁽³⁾ Occupied rental program sites in Same Property are included in total sites.

Real Property Operations - UK Same Property Portfolio

The following tables reflect certain financial and other information for our Same Property UK portfolio as of and for the three months ended March 31, 2026 and 2025 (in millions, except for statistical information):

	Three Months Ended March 31,		
	2026	2025	% Change ⁽²⁾
Same Property Revenues			
Real property (excluding transient)	\$ 28.2	\$ 27.2	3.7 %
Real property - transient	2.5	2.0	27.6 %
Total Same Property operating revenues	30.7	29.2	5.3 %
Same Property Expenses			
Same Property operating expenses ⁽³⁾	20.2	18.9	7.3 %
Real Property NOI⁽¹⁾	\$ 10.5	\$ 10.3	1.6 %

⁽¹⁾ Same Property results for our UK properties reflect constant currency for comparative purposes. British pound sterling figures in the prior comparative period have been translated at the average exchange rate of \$1.3478 USD per pound sterling during the three months ended March 31, 2026. Prior to constant currency adjustments, UK Same Property NOI increased by 8.1% during the three months ended March 31, 2026.

⁽²⁾ Percentages are calculated based on unrounded numbers.

⁽³⁾ We net certain utility revenues (which include utility reimbursement revenues from residents) against related utility expenses in property operating expenses. During the three months ended March 31, 2026 and 2025, we netted utility revenues of \$6.3 million and \$5.3 million, respectively, against the related utility expenses.

	As of March 31,	
	2026	2025
Number of properties	52	52
Sites		
UK	17,120	17,070
UK Transient	4,070	4,250
Occupancy ⁽¹⁾	88.9 %	89.8 %
Average monthly base rent per site	\$ 607	\$ 578
% change in monthly base rent ⁽²⁾	5.0 %	N/A

⁽¹⁾ Adjusting for recently delivered and vacant expansion sites, Same Property adjusted occupancy decreased by 50 basis points year over year, to 89.5% at March 31, 2026, from 90.0% at March 31, 2025.

⁽²⁾ Calculated using actual results without rounding.

For the three months ended March 31, 2026 and 2025:

- The MH segment increase in NOI of \$10.8 million, or 6.3%, when compared to the same period in 2025 is primarily due to an increase in Real property (excluding transient) revenue of \$15.2 million, or 6.7% and NOI outperformance in our Rental Program, partially offset by an increase in Same property operating expenses of \$4.4 million, or 7.8%. Real property (excluding transient) revenue increased primarily due to a 5.2% increase in monthly base rent and occupancy gains on a year-over-year basis.
- The RV segment increase in NOI of \$2.8 million, or 6.3%, when compared to the same period in 2025 is primarily due to an increase in Real property (excluding transient) revenue of \$4.4 million, or 6.5%, partially offset by a decrease in Transient revenue of \$0.5 million, or 1.7% and an increase in Same property operating expenses of \$1.1 million, or 2.3%. The increase in Real property (excluding transient) revenue was primarily due to a 3.6% increase in monthly base rent.
- The UK segment increase in NOI of \$0.2 million, or 1.6%, when compared to the same period in 2025 is primarily due to an increase in Real property (excluding transient) revenue of \$1.0 million, or 3.7% and an increase in Real property transient revenue of \$0.5 million, or 27.6%, partially offset by an increase in Same property operating expenses of \$1.3 million, or 7.3%. The increase in Real property revenue was primarily due to a 5.0% increase in monthly base rent per site.

Home Sales Summary

We sell new and pre-owned homes to current and prospective residents and customers in our communities. This inventory is purchased from manufacturers, lenders, dealers, former residents, or customers.

The following table reflects certain financial and statistical information for our home sales program for the three months ended March 31, 2026 and 2025 (in millions, except for average selling price and statistical information):

	Three Months Ended March 31,			
	2026	2025	Change	% Change
North America				
Home sales	\$ 26.5	\$ 28.7	\$ (2.2)	(7.7)%
Home cost and selling expenses	24.9	24.5	0.4	1.6 %
NOI	<u>\$ 1.6</u>	<u>\$ 4.2</u>	<u>\$ (2.6)</u>	<u>(61.9)%</u>
NOI margin %	<u>6.0 %</u>	<u>14.6 %</u>	<u>(8.6)%</u>	
UK				
Home sales	\$ 41.6	\$ 38.5	\$ 3.1	8.1 %
Home cost and selling expenses	31.3	28.1	3.2	11.4 %
NOI	<u>\$ 10.3</u>	<u>\$ 10.4</u>	<u>\$ (0.1)</u>	<u>(1.0)%</u>
NOI margin %	<u>24.8 %</u>	<u>27.0 %</u>	<u>(2.2)%</u>	
Total				
Home sales	\$ 68.1	\$ 67.2	\$ 0.9	1.3 %
Home cost and selling expenses	56.2	52.6	3.6	6.8 %
NOI	<u>\$ 11.9</u>	<u>\$ 14.6</u>	<u>\$ (2.7)</u>	<u>(18.5)%</u>
NOI margin %	<u>17.5 %</u>	<u>21.7 %</u>	<u>(4.2)%</u>	
Units Sold:				
North America	292	347	(55)	(15.9)%
UK	625	614	11	1.8 %
Total home sales	<u>917</u>	<u>961</u>	<u>(44)</u>	<u>(4.6)%</u>
Average Selling Price:				
North America	\$ 90,753	\$ 82,709	\$ 8,044	9.7 %
UK	\$ 66,560	\$ 62,704	\$ 3,856	6.1 %

NOI - North America

For the three months ended March 31, 2026, the 61.9% decrease in NOI was primarily driven by a 15.9% decrease in units sold, primarily driven by fewer available sites in conjunction with reduced expansion and development activity.

NOI - UK

For the three months ended March 31, 2026, the 1.0% decrease in NOI was primarily driven by a 2.2% decrease in NOI margin, driven by an 11.4% increase in home cost and selling expenses due to a change in the mix of homes sold.

Other Items - Statements of Operations⁽¹⁾

The following table summarizes other income and expenses for the three months ended March 31, 2026 and 2025 (in millions):

	Three Months Ended March 31,			
	2026	2025	Change	% Change
Revenues				
Ancillary, net	\$ (3.4)	\$ (2.9)	\$ (0.5)	17.2 %
Interest	\$ 7.4	\$ 4.4	\$ 3.0	68.2 %
Brokerage commissions and other, net	\$ 1.9	\$ 1.7	\$ 0.2	11.8 %
Expenses				
General and administrative expense	\$ 69.5	\$ 57.0	\$ 12.5	21.9 %
Catastrophic event-related charges, net	\$ 0.5	\$ (0.1)	\$ 0.6	N/M
Depreciation and amortization	\$ 132.5	\$ 123.7	\$ 8.8	7.1 %
Asset impairments	\$ 0.3	\$ 24.0	\$ (23.7)	(98.8)%
Interest	\$ 38.4	\$ 82.1	\$ (43.7)	(53.2)%
Other Items				
Gain / (loss) on foreign currency exchanges	\$ (24.5)	\$ 8.7	\$ (33.2)	N/M
Gain / (loss) on dispositions of properties	\$ 0.2	\$ (1.1)	\$ 1.3	N/M
Other income / (expense), net	\$ (3.8)	\$ 5.7	\$ (9.5)	(166.7)%
Gain / (loss) on remeasurement of notes receivable	\$ 0.1	\$ (0.2)	\$ 0.3	N/M
Income from nonconsolidated affiliates	\$ 6.1	\$ 3.0	\$ 3.1	103.3 %
Gain on remeasurement of investment in nonconsolidated affiliates	\$ 0.2	\$ —	\$ 0.2	N/A
Current tax expense	\$ (1.7)	\$ (1.9)	\$ 0.2	(10.5)%
Deferred tax benefit / (expense)	\$ (6.4)	\$ 5.2	\$ (11.6)	N/M
Loss from discontinued operations, net	\$ —	\$ (18.5)	\$ 18.5	(100.0)%
Preferred return to preferred OP units / equity interests	\$ 2.7	\$ 3.1	\$ (0.4)	(12.9)%
Loss attributable to noncontrolling interests	\$ (0.3)	\$ (1.9)	\$ 1.6	N/M

⁽¹⁾ Only items determined by management to be material, of interest, or unique to the periods disclosed above are explained below.

N/M = Percentage change is not meaningful. N/A = Not applicable.

Interest income - for the three months ended March 31, 2026, increased due to interest earned on our increased cash balance from the Safe Harbor Sale.

General and administrative expense - for the three months ended March 31, 2026, increased primarily due to accelerated share-based compensation expense of \$8.9 million and severance costs of \$5.1 million related to executive leadership transitions in the current period. Refer to Note 9, "Share-Based Compensation," in our accompanying Consolidated Financial Statements for additional information.

Asset impairments - for the three months ended March 31, 2026, decreased due to asset impairment charges of \$24.0 million in the prior period related to pre-construction development costs at seven of our MH and RV properties at which the related development projects are no longer probable of being realized. Refer to Note 13, "Fair Value Measurements," in our accompanying Consolidated Financial Statements for additional information.

Interest expense - for the three months ended March 31, 2026, decreased primarily due to the settlement of \$3.2 billion in debt obligations in 2025 using proceeds generated from the Safe Harbor Sale.

Gain / (loss) on foreign currency exchanges - for the three months ended March 31, 2026, was a loss of \$24.5 million as compared to a gain of \$8.7 million, respectively, during the same period in 2025, primarily due to the fluctuation of the U.S. dollar versus the British pound sterling.

Other income / (expense), net - for the three months ended March 31, 2026, was an expense of \$3.8 million, as compared to income of \$5.7 million during the same period in 2025, primarily due to a long-term lease termination loss in the UK of \$12.2 million in the current period, partially offset by a gain on an insurance recovery. Refer to Note 15, "Leases" in our accompanying Consolidated Financial Statements for additional information.

Income from nonconsolidated affiliates - for the three months ended March 31, 2026, was income of \$6.1 million, as compared to income of \$3.0 million during the same period in 2025, primarily due to increased performance of the Sungenia JV. Refer to Note 6, "Investments in Nonconsolidated Affiliates," in our accompanying Consolidated Financial Statements for additional information.

Deferred tax benefit / (expense) - for the three months ended March 31, 2026, was an expense of \$6.4 million, as compared to a benefit of \$5.2 million during the same period in 2025, primarily due to fluctuations in interest expense deductions related to our operations in the UK in each period.

Loss from discontinued operations, net - for the three months ended March 31, 2026, was zero, as compared to \$18.5 million in the same period in 2025, primarily due to the Safe Harbor Sale in 2025.

RECONCILIATION OF NET INCOME ATTRIBUTABLE TO SUI COMMON SHAREHOLDERS TO FFO

The following table reconciles Net loss attributable to SUI common shareholders to FFO for the three months ended March 31, 2026 and 2025 (in millions, except for per share amounts):

	Three Months Ended March 31,	
	2026	2025
Net Loss Attributable to SUI Common Shareholders	\$ (8.7)	\$ (42.8)
Adjustments		
Depreciation and amortization - continuing operations	129.9	122.6
Depreciation and amortization - discontinued operations	—	36.4
Depreciation on nonconsolidated affiliates	0.3	0.2
Asset impairments - continuing operations	0.3	24.0
Asset impairments - discontinued operations	—	2.1
Gain on remeasurement of investment in nonconsolidated affiliates	(0.2)	—
(Gain) / loss on remeasurement of notes receivable	(0.1)	0.2
(Gain) / loss on dispositions of properties, including tax effect - continuing operations	(0.2)	1.1
Add: Returns on preferred OP units / equity interests	2.7	3.1
Add: Loss attributable to noncontrolling interests	(0.3)	(1.9)
Gain on disposition of assets, net	(2.1)	(3.9)
FFO Attributable to SUI Common Shareholders and Convertible Securities⁽¹⁾⁽⁵⁾⁽⁶⁾	121.6	141.1
Adjustments		
Acquisition and other transaction costs - continuing operations ⁽²⁾	2.2	9.5
Acquisition and other transaction costs - discontinued operations ⁽²⁾	—	14.6
Catastrophic event-related charges, net - continuing operations	0.5	(0.1)
Loss of earnings - catastrophic event-related charges, net ⁽³⁾	3.2	4.0
Accelerated deferred compensation amortization	8.9	1.2
(Gain) / loss on foreign currency exchanges	24.5	(8.7)
Deferred tax (benefit) / expense	6.4	(5.2)
Long term lease termination losses	12.4	0.2
Other adjustments, net - continuing operations ⁽⁴⁾	(0.6)	(4.1)
Other adjustments, net - discontinued operations ⁽⁴⁾	—	14.6
Core FFO Attributable to SUI Common Shareholders and Convertible Securities⁽¹⁾⁽⁵⁾⁽⁶⁾	\$ 179.1	\$ 167.1
Weighted Average Common Shares and OP Units Outstanding⁽¹⁾	127.6	132.2
FFO Attributable to SUI Common Shareholders and Convertible Securities⁽¹⁾⁽⁵⁾⁽⁶⁾	\$ 0.95	\$ 1.07
Core FFO Attributable to SUI Common Shareholders and Convertible Securities⁽¹⁾⁽⁵⁾⁽⁶⁾	\$ 1.40	\$ 1.26

⁽¹⁾ Assumes full conversion of all equity participating units, including common and preferred OP units, into our common stock, and has no material impact on previously reported results.

⁽²⁾ These costs represent (i) nonrecurring integration expenses associated with acquisitions during the three months ended March 31, 2026 and 2025, (ii) costs associated with potential acquisitions that will not close, (iii) expenses incurred to bring recently acquired properties up to our operating standards, including items such as tree trimming and painting costs that do not meet our capitalization policy. Acquisition and other transaction costs - discontinued operations primarily represent non-recurring costs directly attributable to the Safe Harbor Sale.

⁽³⁾ Loss of earnings - catastrophic event-related charges, net include the following:

	Three Months Ended March 31,	
	2026	2025
Hurricane Ian - Estimated loss of earnings in excess of the applicable business interruption deductible	\$ —	\$ 3.8
Hurricane Ian - Recognition of deferred lump sum insurance settlement	3.2	—
Hurricane Helene - Estimated loss of earnings in excess of the applicable business interruption deductible, net	—	0.2
Loss of earnings - catastrophic event-related charges, net	\$ 3.2	\$ 4.0

During the year ended December 31, 2025, we received a settlement of \$80.2 million from an insurance provider to settle all claims related to property, casualty, flood, and business interruption insurance recoveries from Hurricane Ian. We concluded that \$36.5 million of the total settlement pertained to business interruption recoveries through 2027, which we recorded as a contingent gain per ASC 450. To better reflect the underlying economics of the transaction, we have elected to defer the business interruption recovery gain and recognize income ratably through 2027 for our presentation of Core FFO.

⁽⁴⁾ Other adjustments, net - continuing operations relates primarily to severance costs and an insurance recovery gain during the three months ended March 31, 2026, and Other adjustments, net - discontinued operations relates primarily to a contingent consideration expense during the three months ended March 31, 2025.

⁽⁵⁾ FFO and Core FFO includes discontinued operations activity of \$20.0 million or \$0.15 per Share, and \$49.2 million or \$0.37 per Share, respectively, during the three months ended March 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Short-term Liquidity

Our principal short-term liquidity demands are expected to consist of distributions to our shareholders and the unit holders of the Operating Partnership through cash distributions and share repurchases, property acquisitions, development and expansion of our properties, capital improvement of our properties, and the purchase of new and pre-owned homes. We intend to meet our short-term liquidity requirements through available cash balances, cash flow generated from operations, draws on our Senior Credit Facility, and the use of debt and equity offerings under our shelf registration statement.

We employ a disciplined approach to selecting the optimal mix of financing sources to meet our liquidity demands and minimize our overall cost of capital. Our strategy centers on strengthening our core business, enhancing our leverage profile, and increasing financial flexibility. We continue to implement a balanced, tax-efficient capital allocation plan designed to optimize shareholder value by reducing leverage, enhancing financial flexibility to drive sustainable cash flow growth, and executing on a thoughtful capital return strategy. We intend to maintain our strong financial position and lower leverage profile by focusing on our core fundamentals, which are generating positive cash flows from operations, maintaining appropriate debt levels and leverage ratios, and managing overhead costs.

Since our initial public offering in 1993, we have demonstrated operational reliability and cash flow strength throughout economic cycles. Our current objectives include streamlining our operations with an emphasis on our reliable real property income. We are positioned for ongoing organic growth with expected rental rate increases, occupancy gains, and expense management. In 2026, we continue to expect rental rate growth that exceeds headline inflation with ongoing focus on expense management to continue generating strong organic cash flow growth.

Through March 31, 2026, we initiated the following capital allocation decisions:

- Repurchased 0.5 million shares of our common stock at an average cost of \$126.45 per share for a total of \$60.1 million.
- Targeted reinvestment in strategic growth by acquiring one MH property and one UK property for total cash consideration of \$27.6 million, which was partially sourced from 1031 exchange escrow accounts to minimize tax impacts.

Subject to market conditions, we intend to selectively identify opportunities to acquire existing properties and expand our development pipeline. We finance acquisitions through available cash, secured financing, draws on our Senior Credit Facility, the assumption of existing debt on properties, and the issuance of debt and equity securities. As of March 31, 2026, we had allocated restricted cash of \$9.6 million into 1031 exchange escrow accounts to fund potential future MH and RV acquisitions. Given the higher interest rate environment, we continue to selectively pursue acquisition and development opportunities that meet our underwriting criteria. Refer to Note 3, "Real Estate Acquisitions and Dispositions," in our accompanying Consolidated Financial Statements for additional details on acquisitions and dispositions completed to date.

Capital Expenditures (excluding Acquisition Costs)

Our capital expenditure activity is summarized as follows (in millions):

	Three Months Ended March 31,	
	2026	2025
Recurring Capital Expenditures	\$ 14.1	\$ 13.6
Non-Recurring Capital Expenditures and Related Activities		
Lot modifications	8.6	8.8
Growth projects	3.1	5.6
Rebranding	—	0.3
Capital improvements to recent acquisitions	3.7	3.9
Expansion and development	17.2	23.0
Rental program	54.4	51.4
Other	5.9	3.3
Total Non-Recurring Capital Expenditure and Related Activities	92.9	96.3
Total Capital Expenditure and Related Activities	\$ 107.0	\$ 109.9

Refer to the "Liquidity and Capital Resources" section in Part II, Item 7 of our 2025 Annual Report for capital expenditure activity definitions and additional information.

Cash Flow Activities

Our cash flow activities are summarized as follows (in millions):

	Three Months Ended March 31,	
	2026	2025
Net Cash Provided By Operating Activities	\$ 269.3	\$ 139.3
Net Cash Provided By / (Used For) Investing Activities	\$ (140.2)	\$ 19.6
Net Cash Used For Financing Activities	\$ (267.3)	\$ (119.0)

Cash, cash equivalents and restricted cash decreased by \$139.1 million from \$636.1 million as of December 31, 2025, to \$497.0 million as of March 31, 2026.

Operating activities - Net cash provided by operating activities increased by \$130.0 million to \$269.3 million for the three months ended March 31, 2026, compared to \$139.3 million for the three months ended March 31, 2025. The increase in operating cash flow was primarily due to growth in Same Property operating performance at our MH, RV, and UK properties and beneficial changes in accounts payable and other liabilities during the three months ended March 31, 2026 as compared to the corresponding period in 2025.

Our net cash flows provided by operating activities may be adversely impacted by, among other things:

- the market and economic conditions in our current markets generally, and specifically in the metropolitan areas of our current markets;
- lower occupancy and rental rates of our properties;
- increases in other operating costs, such as wage and benefit costs, supplies and repairs, real estate taxes, and utilities;
- substantial increases in insurance premiums;
- decreased sales of manufactured homes;
- current volatility in economic conditions and the financial markets; and
- the effects of outbreaks of disease and related restrictions on business operations.

See "Risk Factors" in Part I, Item 1A of our 2025 Annual Report.

Investing activities - Net cash used for investing activities was \$140.2 million for the three months ended March 31, 2026, compared to net cash provided by investing activities of \$19.6 million for the three months ended March 31, 2025. The change in Net cash provided by / (used for) investing activities was primarily driven by an increase in cash deployed to acquire new properties and a decrease in cash proceeds received from disposition activity during the three months ended March 31, 2026 as compared to the corresponding period in 2025.

Financing activities - Net cash used for financing activities increased by \$148.3 million to \$267.3 million for the three months ended March 31, 2026, compared to \$119.0 million for the three months ended March 31, 2025. The increase in Net cash used for financing activities was primarily driven by an increase in cash deployed to repurchase shares of our common stock and an increase in cash redemptions for our preferred OP units during the three months ended March 31, 2026 as compared to the corresponding period in 2025. Refer to Note 8, "Equity and Temporary Equity," in our accompanying Consolidated Financial Statements for additional information.

We are exposed to interest rate variability associated with potential floating rate debt and any maturing debt that has to be refinanced. Interest rate movements impact our borrowing costs and, while as of March 31, 2026, 100% of our total debt was fixed rate financing, increases in interest costs have the potential to adversely affect our financial results.

*Equity and Debt Activity**At the Market Offering Sales Agreement*

We have entered into the ATM program with certain sales agents and forward sellers pursuant to which we may sell, from time to time, up to an aggregate gross sales price of \$1.25 billion of our common stock. Through March 31, 2026, we had entered into and settled forward sales agreements under the ATM for an aggregate gross sales price of \$524.8 million, leaving \$725.2 million available for sale under the ATM.

Stock Repurchase Program

In May 2025, our Board of Directors authorized a stock repurchase program under which we may repurchase up to \$1.0 billion in shares of our outstanding common stock through April 30, 2026. Under the Stock Repurchase Program, we may repurchase shares of our common stock in open market transactions, through privately negotiated transactions, through one or more accelerated repurchases, or otherwise, in accordance with the terms set forth in Rule 10b5-1 and Rule 10b-18 of the Exchange Act and other applicable legal requirements. The Stock Repurchase Program does not obligate us to repurchase any specific number of shares, and we may initiate, suspend, or discontinue purchases under the Stock Repurchase Program at any time.

All repurchased shares are retired and returned to authorized but unissued status upon settlement. Through March 31, 2026, we repurchased and retired 4.8 million shares of our outstanding common stock for \$599.2 million. As of March 31, 2026, we had \$400.8 million remaining authorized for purchase under this program.

Senior Unsecured Notes

The following table sets forth certain information regarding our senior unsecured notes (in millions, except for statistical information). All senior unsecured notes include interest payments on a semi-annual basis in arrears.

	Principal Amount	Carrying Amount at	
		March 31, 2026	December 31, 2025
4.2% notes, issued in April 2022 and due in April 2032	\$ 600.0	\$ 594.3	\$ 594.1
2.3% notes, issued in October 2021 and due in November 2028	450.0	448.2	448.1
2.7% notes, issued in June 2021 and October 2021, and due in July 2031	750.0	744.6	744.3
Total	\$ 1,800.0	\$ 1,787.1	\$ 1,786.5

The obligations of the Operating Partnership to pay principal, premiums, if any, and interest on our senior unsecured notes are guaranteed on a senior basis by Sun Communities, Inc. The guarantee is full and unconditional, and the Operating Partnership is a consolidated subsidiary of the Company. Under Rule 3-10 of Regulation S-X, as amended, subsidiary issuers of obligations guaranteed by its parent company are not required to provide separate financial statements, provided that the subsidiary obligor is consolidated into the parent company's consolidated financial statements, the parent guarantee is "full and unconditional" and, subject to certain exceptions, the alternative disclosure required by Rule 13-01 is provided, which includes narrative disclosure and summarized financial information. Accordingly, separate consolidated financial statements of the Operating Partnership have not been presented. Furthermore, as permitted under Rule 13-01(a)(4)(vi), we have excluded the summarized financial information for the Operating Partnership as the assets, liabilities, and results of operations of the Operating Partnership are not materially different from the corresponding amounts presented in our consolidated financial statements and management believes such summarized financial information would be repetitive and not provide incremental value to investors.

Credit Agreement

In September 2025, we entered into the Credit Agreement. Pursuant to the Credit Agreement, we may borrow up to \$2.0 billion under a Senior Credit Facility. The Credit Agreement also permits, subject to the satisfaction of certain conditions, additional borrowings of \$1.0 billion. The Senior Credit Facility's maturity date is January 31, 2030, and, at our option, may be extended for two additional six-month periods subject to the satisfaction of certain conditions. As of March 31, 2026, there were no borrowings under the Senior Credit Facility.

Refer to Note 7, "Debt and Line of Credit," for additional information.

Financial Covenants

Pursuant to the terms of the Senior Credit Facility, we are subject to various financial and other covenants. The most restrictive financial covenants for the Senior Credit Facility are as follows:

Covenant	Requirement	As of March 31, 2026
Maximum leverage ratio	<65.0%	18.8%
Minimum fixed charge coverage ratio	>1.40	4.43
Maximum secured leverage ratio	<40.0%	10.1%

In addition, we are required to maintain the following covenants with respect to the senior unsecured notes payable:

Covenant	Requirement	As of March 31, 2026
Total debt to total assets	≤60.0%	27.0%
Secured debt to total assets	≤40.0%	15.6%
Consolidated income available for debt service to debt service	≥1.50	7.14
Unencumbered total asset value to total unsecured debt	≥150.0%	693.3%

As of March 31, 2026, we were in compliance with the above covenants and do not anticipate that we will be unable to meet these covenants in the near term.

*Long-term Financing and Capital Requirements**Long-term Financing*

We anticipate meeting our long-term liquidity requirements, such as scheduled debt maturities, large property acquisitions, expansion and development of properties, other nonrecurring capital improvements, and Operating Partnership unit redemptions through long-term unsecured and secured debt, and the issuance of certain debt or equity securities, subject to market conditions. If current market and economic conditions, including relating to, among other things, interest rates, currency fluctuations, equity valuations, and inflation, continue or worsen, our ability to obtain debt and equity capital in the long term on attractive terms may be adversely affected.

As of March 31, 2026 we had unrestricted cash on hand of \$482.4 million, \$2.0 billion of remaining capacity on the Senior Credit Facility, and a total of 405 unencumbered MH, RV, and UK properties.

From time to time, we may also issue shares of our capital stock, issue equity units in our Operating Partnership, issue unsecured notes, obtain other debt financing, or sell selected assets. Our ability to finance our long-term liquidity requirements in such a manner will be affected by numerous economic factors affecting the MH and RV industries at the time, including the availability and cost of mortgage debt, our financial condition, the operating history of the properties, the state of the debt and equity markets, and the general national, regional, and local economic conditions. When it becomes necessary for us to approach the credit markets, the volatility in those markets could make borrowing more difficult to secure, more expensive, or effectively unavailable. In the event our current credit ratings are downgraded, it may become difficult or more expensive to obtain additional financing or refinance existing unsecured debt as maturities become due. See "Risk Factors" in Part I, Item 1A of our 2025 Annual Report. If we are unable to obtain additional debt or equity financing on acceptable terms, our business, results of operations and financial condition would be adversely impacted.

As of March 31, 2026, our debt has a weighted average interest rate of 3.37% and a weighted average maturity of 6.8 years.

Capital Requirements

Certain of our nonconsolidated affiliates, which are accounted for under the equity-method of accounting, have incurred debt. We have not guaranteed the debt of our nonconsolidated affiliates in the arrangements referenced below, nor do we have any obligations to fund this debt should the nonconsolidated affiliates be unable to do so. Refer to Note 6, "Investments in Nonconsolidated Affiliates," in the accompanying Consolidated Financial Statements for additional information about these entities.

GTSC - GTSC maintains a warehouse line of credit with a maximum borrowing capacity of \$275.0 million. As of March 31, 2026 and December 31, 2025, the aggregate carrying amount of debt, including both our and our partner's share, incurred by GTSC was \$208.8 million (of which our proportionate share is \$83.5 million), and \$213.0 million (of which our proportionate share is \$85.2 million), respectively. The debt bears interest at a variable rate based on a Commercial Paper or adjusted SOFR plus a margin ranging from 1.65% to 2.5% per annum and matures on December 15, 2026.

Sungenia JV - Sungenia maintains a debt facility agreement with a maximum borrowing capacity of \$54.1 million Australian dollars, or \$37.9 million converted at the March 31, 2026 exchange rate. As of March 31, 2026 and December 31, 2025, the aggregate carrying amount of the debt, including both our and our partners' share, incurred by Sungenia JV was \$21.9 million (of which our proportionate share is approximately \$11.0 million), and \$20.8 million (of which our proportionate share is \$10.4 million), respectively. The debt bears interest at a variable rate based on the Australian BBSY rate plus a margin ranging from 0.95% to 1.4%, subject to adjustment for additional future commitments, per annum and matures on June 30, 2027.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains various "forward-looking statements" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Act, 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 document that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events, or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intend," "goal," "estimate," "expect," "project," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "scheduled," "guidance," "target," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. These forward-looking statements reflect our current views with respect to future events and financial performance, but involve known and unknown risks, uncertainties, and other factors, both general and specific to the matters discussed in this document, some of which are beyond our control. These risks, uncertainties, and other factors 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" in our 2025 Annual Report, and in our other filings with the SEC, from time to time, such risks, uncertainties and other factors include, but are not limited to:

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

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference into this document, whether as a result of new information, future events, changes in 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the exposure to loss resulting from changes in market factors such as interest rates, foreign currency exchange rates, commodity prices, and equity prices.

Interest Rate Risk

Our principal market risk exposure is interest rate risk. We mitigate this risk by maintaining prudent amounts of leverage, minimizing capital costs, and interest expense while continuously evaluating all available debt and equity resources and following established risk management policies and procedures, which include the periodic use of derivatives. Our primary strategy in entering into derivative contracts is to minimize the variability that interest rate changes could have on our future cash flows. From time to time, we employ derivative instruments that effectively convert a portion of our variable rate debt to fixed rate debt. We do not enter into derivative instruments for speculative purposes. As of March 31, 2026, all of our outstanding debt obligations bore interest at fixed rates, which minimizes the impact of interest rate variability on our results of operations and cash flows in the near term. Additionally, we have exposure to long-term interest rates, which could affect the cost of refinancing existing debt or incurring additional debt in the future.

Foreign Currency Exchange Rate Risk

Foreign currency exchange rate risk is the risk that fluctuations in currencies against the U.S. dollar will negatively impact our results of operations. We are exposed to foreign currency exchange rate risk as a result of remeasurement and translation of the assets and liabilities of our properties in the United Kingdom and Canada, and our joint venture in Australia, into U.S. dollars. Fluctuations in foreign currency exchange rates can therefore create volatility in our results of operations and may adversely affect our financial condition.

At March 31, 2026 and December 31, 2025, our shareholder's equity included \$0.9 billion and \$1.0 billion from our investments and operations in the United Kingdom, Canada, and Australia which collectively represented 13.6% and 14.4% of total shareholder's equity, respectively. Based on our sensitivity analysis, a 10.0% strengthening of the U.S. dollar against the pound sterling, Canadian dollar, and Australian dollar would have caused a reduction of \$93.2 million and \$101.6 million to our total shareholder's equity at March 31, 2026 and December 31, 2025, respectively.

Capital Market Risk

We are exposed to risks related to the equity capital markets, and our related ability to raise capital through the issuance of our common stock or other equity instruments. We are also exposed to risks related to the debt capital markets, and our related ability to finance our business through borrowings under other financing arrangements. As a REIT, we are required to distribute a significant portion of our taxable income annually, which constrains our ability to accumulate operating cash flow and therefore requires us to utilize debt or equity capital to finance our business. We seek to mitigate these risks by monitoring the debt and equity capital markets to inform our decisions on the amount, timing and terms of capital we raise.

ITEM 4. CONTROLS AND PROCEDURES*Evaluation of disclosure controls and procedures*

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Exchange Act is recorded, processed, summarized and reported within the specified time periods and accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in internal control over financial reporting during the quarter ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Legal Proceedings

We are involved in various legal proceedings. Refer to "Legal Proceedings - Class Action Litigation" and "Other Legal Proceedings" in Part I - Item 1 - Note 14, "Commitments and Contingencies," in our accompanying Notes to the Consolidated Financial Statements.

Environmental Matters

Item 103 of Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that we reasonably believe will exceed an applied threshold not to exceed \$1.0 million. Applying this threshold, there are no environmental matters to disclose for the three months ended March 31, 2026.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the risk factors described in Part 1, Item 1A., "Risk Factors," in our 2025 Annual Report, which could materially affect our business, financial condition, or future results. There have been no material changes to the disclosure on these matters as set forth in such report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Holders of our OP units have converted the following units during the three months ended March 31, 2026:

Series	Conversion Rate	Three Months Ended March 31,	
		2026	
		Units / Shares Converted	Common Stock ⁽¹⁾
Common OP units	1.0000	108,080	108,080
Series A-1 preferred OP units	2.4390	15,577	37,987
Series C preferred OP units	1.1100	733	813
Series J preferred OP units	0.6061	750	454

⁽¹⁾ Calculation may yield minor differences due to rounding incorporated in the above numbers.

All of the securities described above were issued in private placements in reliance on Section 4(a)(2) of the Securities Act, including Regulation D promulgated thereunder. No underwriters were used in connection with any of such issuances.

Purchases of Equity Securities

The following table summarizes our common stock repurchases during the three months ended March 31, 2026 (in millions, except for number of shares and per share amounts):

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs ⁽²⁾
January 1, 2026 - January 31, 2026	299,857	\$ 124.76	299,857	\$ 423.5
February 1, 2026 - February 28, 2026	181,875	\$ 128.27	175,190	\$ 401.1
March 1, 2026 - March 31, 2026	40,808	\$ 140.28	100	\$ 400.8
Total	522,540		475,147	

⁽¹⁾ During the three months ended March 31, 2026, we withheld 47,393 shares from employees to satisfy estimated statutory income tax obligations related to vesting of restricted stock awards. The value of the common stock withheld was based on the closing price of our common stock on the applicable vesting date.

⁽²⁾ In April 2025, we announced by press release that our Board of Directors authorized a stock repurchase program under which we may repurchase up to \$1.0 billion in shares of our outstanding common stock through April 30, 2026. Under the Stock Repurchase Program, we may repurchase shares of our common stock in open market transactions, through privately negotiated transactions, through one or more accelerated repurchases, or otherwise, in accordance with the terms set forth in Rule 10b5-1 and Rule 10b-18 of the Exchange Act and other applicable legal requirements. The Stock Repurchase Program does not obligate us to repurchase any specific number of shares, and we may initiate, suspend, or discontinue purchases under the Stock Repurchase Program at any time. Refer to Note 8, "Equity and Temporary Equity," for additional information regarding our Stock Repurchase Program.

ITEM 5. OTHER INFORMATION

During the three months ended March 31, 2026, none of our officers or directors, as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, as defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit No.	Description	Method of Filing
3.1	Sun Communities, Inc. Articles of Restatement	Incorporated by reference to Exhibit 3.1 to Sun Communities, Inc.'s Annual Report on Form 10-K filed on February 22, 2018
3.2	Sun Communities, Inc. Articles of Amendment effective May 18, 2023	Incorporated by reference to Exhibit 3.1 to Sun Communities, Inc.'s Current Report on Form 8-K filed on May 19, 2023
3.3	Fifth Amended and Restated Bylaws	Incorporated by reference to Exhibit 3.1 to Sun Communities, Inc.'s Current Report on Form 8-K filed on May 15, 2025
10.1#	Amended and Restated Employment Agreement dated March 9, 2026 by and among Sun Communities, Inc., Sun Communities Operating Limited Partnership and John B. McLaren	Incorporated by reference to Exhibit 10.1 to Sun Communities, Inc.'s Current Report on Form 8-K filed on March 9, 2026
10.2#	Amended and Restated Transition Services Agreement dated effective February 4, 2026 among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Fernando Castro-Carattini	Incorporated by reference to Exhibit 10.1 to Sun Communities, Inc.'s Current Report on Form 8-K filed on February 10, 2026
10.3#	Form of Restricted Stock Agreement for Executives	Filed herewith
22.1	List of issuers of guaranteed securities	Filed herewith
31.1	Certification of Chief Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a)/15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith
31.2	Certification of Chief Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a)/15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed herewith
101.INS	XBRL Instance Document	The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document	Filed herewith
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	Filed herewith
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith
104	Cover Page Interactive Data File (embedded within the Inline XBRL document contained in Exhibit 101)	Filed herewith
# Management contract or compensatory plan or arrangement.		
* Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K because such schedules and exhibits do not contain information which is material to an investment decision, or which is not otherwise disclosed in the filed agreements. The Company will furnish the omitted schedules and exhibits to the SEC upon request by the SEC.		

Items 3 and 4 are not applicable and have been omitted.

SUN COMMUNITIES, INC.

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 thereunto duly authorized.

Dated: April 28, 2026

By: /s/ Brian Loftus
Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)

SUN COMMUNITIES, INC.
EQUITY INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT

Sun Communities, Inc., a Maryland corporation (the “Company”), upon the recommendation of the Compensation Committee of the Company's Board of Directors and pursuant to that certain 2015 Equity Incentive Plan, as amended (the “Plan”) originally adopted by the Company's Board of Directors and approved by its shareholders on July 20, 2015, and in consideration of the services to be rendered to the Company or its subsidiaries by [_____] (“Employee”), hereby grants, as of [_____] [____], [____] (the “Date of Grant”), to Employee Restricted Share Rights to receive [_____] shares of the Company's Common Stock, par value \$0.01 per share (the “Shares”), subject to the terms and conditions contained in this Restricted Stock Award Agreement (the “Agreement”) and subject to all the terms and conditions of the Plan, which are incorporated by reference herein. Employee agrees to the provisions set forth herein and in the Plan and acknowledges that each such provision is a material condition of the Company's agreement to grant the Restricted Share Rights and issue the Shares to Employee. All capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Plan.

I. RECEIPT AND DELIVERY OF SHARES

Until such time as the Shares vest in accordance with Section II below, any stock certificate or certificates evidencing the Shares shall be registered in the name of Employee but held in escrow by the Company. As soon as practicable after the date upon which any Shares vest, the Company shall deliver to Employee a certificate or certificates representing such vested Shares, registered in the name of Employee.

II. VESTING SCHEDULE

(a) [_____] Shares (the “Time Vesting Shares”) shall be issued on the date hereof but shall be subject to vesting as set forth in Section II(b) below. The remaining [_____] Shares (the “Target Performance Vesting Shares”), until issued, shall be represented by performance vesting units (the “Performance Vesting Units”) and shall be subject to vesting as set forth in Section II(c) below and the attached Exhibit A. In accordance with the attached Exhibit A, the actual maximum number of Shares that may be issued in respect of the Performance Vesting Units (the “Performance Vesting Shares”) is 200% of the Target Performance Vesting Shares.

(b) The Time Vesting Shares shall vest as follows: (i) [_____] of the Time Vesting Shares (representing one-third of the Time Vesting Shares) shall vest on the first anniversary of the Date of Grant; (ii) [_____] of the Time Vesting Shares

(representing one-third of the Time Vesting Shares) shall vest on the second anniversary of the Date of Grant; and (iii) [] of the Time Vesting Shares (representing one-third of the Time Vesting Shares) shall vest on the third anniversary of the Date of Grant, provided that Employee is employed by the Company or any of its affiliates on such dates.

(c) To the extent the Performance Criteria (as defined below) for the measurement period is satisfied, the Performance Vesting Units shall vest as set forth on the attached Exhibit A, provided that Employee is employed by the Company or any of its affiliates on the following vesting date:

Measurement Period

January 1, 20__ to December 31, 20__

Performance Vesting Date

January 1, 20__

For purposes hereof, "Performance Criteria" shall mean the performance criteria relative to the Company's common stock and financial performance set forth on the attached Exhibit A. Notwithstanding anything to the contrary herein, in accordance with the attached Exhibit A, the maximum number of Shares that may be issued in respect of the Performance Vesting Units is 200% of the Target Performance Vesting Shares. All Performance Vesting Shares in respect of vested Performance Vesting Units shall be issued to Employee as soon as practicable (and in all events within 60 days) after they vest.

(d) For the avoidance of doubt, any Time Vesting Shares or Performance Vesting Shares that fail to vest in accordance with the applicable vesting conditions Section II shall, without payment of any consideration by the Company, automatically and without notice be forfeited and be and become null and void.

(e) Except as otherwise set forth in this Agreement, in the event of Employee's Separation of Service at any time for any reason, the vesting, exercisability and forfeiture of the Shares shall be subject to that certain Employment Agreement by and among the Company, Sun Communities Operating Limited Partnership and Employee dated effective as of [], 202_ (including any amendments, restatements or replacements thereof) (the "Employment Agreement").

Except as expressly provided otherwise in the Employment Agreement, (i) upon a termination of the Employment Agreement by the Company without Cause (as defined in the Employment Agreement), (ii) upon Employee's resignation or termination of the Employment Agreement for Good Reason (as defined in the Employment Agreement), (iii) upon Employee's death, or permanent disability (as defined in the Employment Agreement), or (iv) if Employee becomes entitled to receive Change in Control Benefits (as defined in the Employment Agreement), then, subject to Employee's execution of a general release of claims in a form satisfactory to the Company, (x) the Performance Vesting Units shall not automatically be

forfeited on the termination date and shall remain outstanding until it is determined if any Pro Rata Portion (as defined below) of the Performance Vesting Shares are issuable, and (y) to the extent not already vested, a Pro Rata Portion of the Performance Vesting Shares shall be issued on or after January 1, 20___. The “Pro Rata Portion” of the Performance Vesting Shares means (A) the total number of Performance Vesting Shares that would have been issued based on the Performance Criteria if Employee had remained employed by the Company for the entire Performance Criteria measurement period, multiplied by (B) the number of days between the Date of Grant and the termination date of Employee’s employment, divided by the number of days between the Date of Grant and December 31, 20___.

III. RESTRICTIONS ON SHARES; CLAWBACK

Until a Share vests pursuant to Section II above, it shall not be liable for the debts, contracts or obligations of Employee nor be subject to disposition by assignment, transfer, sale, alienation, pledge, encumbrance or any other means, whether such disposition is voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or other legal or equitable proceeding (including bankruptcy), and any attempted disposition thereof shall be null and void and of no force or effect; provided, however, that this Section III does not prevent transfers by will or by the applicable laws of descent and distribution.

The Employee agrees that all of the Shares are subject to the Sun Communities, Inc. Executive Compensation Recovery (Clawback) Policy, as it may be amended, restated or supplemented from time to time (the “Clawback Policy”), and any similar clawback or compensation recovery policy that is in effect from time to time. Further, the Employee agrees to abide by the terms of the Clawback Policy, including, without limitation, by returning any Erroneously Awarded Compensation (as defined in the Clawback Policy) to the Company to the extent required by, and in a manner permitted by, the Clawback Policy.

IV. RIGHTS AS A STOCKHOLDER

Employee shall be entitled to vote unvested Time Vesting Shares and to receive dividends and other distributions payable with respect to unvested Time Vesting Shares from and after the Date of Grant as and when such dividends and distributions are paid on shares of the Company’s Common Stock; provided that any securities or other property (but not cash) received in any such distribution with respect to any Time Vesting Shares that are still subject to the restrictions of Section II and III of this Agreement shall be subject to all of the restrictions in this Agreement with respect to such Time Vesting Shares vest.

Upon the payment by the Company of dividends and other distributions on shares of its Common Stock, Performance Vesting Shares underlying unvested Performance Vesting Units (including any Performance Vesting Shares that may be issued in excess of the Target Performance Vesting Shares) shall be entitled to be credited with dividend equivalent payments, which shall accrue in cash without interest and shall be delivered in cash. Accumulated dividend

equivalents shall be payable at such time the Performance Vesting Shares are issued. For the avoidance of doubt, dividends and other distributions accrued in respect of Performance Vesting Shares shall only be paid to the extent the underlying Performance Vesting Shares are issued, and to the extent any Performance Vesting Shares are forfeited and not earned, Employee shall have no right to such dividend equivalent payments.

V. REGISTRATION

Subject to the other terms and conditions of this Agreement, the Shares may be offered and sold by Employee only if such stock is registered for resale under the Securities Act of 1933, as amended (the “Securities Act”), or if an exemption from registration under the Securities Act is available. Employee acknowledges and agrees: (a) that the Company has no obligation to effect such registration; (b) not to offer or sell the Shares unless and until such stock is registered for resale under the Securities Act or an exemption from registration is available; and (c) that the Shares were acquired for his own account for investment and not with a view to, or for sale in connection with, the distribution of any part thereof.

VI. NO RIGHT TO EMPLOYMENT CONFERRED

Nothing in this Agreement or the Plan changes the at-will nature of Employee’s employment with the Company or otherwise confers upon Employee any right to continue in employment with the Company or a subsidiary or interfere in any way with the right of the Company or any subsidiary to terminate such person's employment at any time.

VII. MISCELLANEOUS

(a) In accordance with the terms of the Plan, the Company is entitled to withhold (or secure payment from Employee in lieu of withholding) the amount of any withholding or other tax required by law to be withheld or paid by the Company with respect to the award or issuance of the Shares. Employee understands that the taxable income recognized by Employee as a result of the award of the Time Vesting Shares would be affected by a decision by Employee to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended (the “83(b) Election”), with respect to the Time Vesting Shares within thirty (30) days after the Date of Grant. Employee acknowledges and agrees that he will have the sole responsibility for determining whether to make an 83(b) Election with respect to the Time Vesting Shares and for properly making such election and filing such election with the relevant taxing authorities on a timely basis.

(b) If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall continue to be in full force and effect to the maximum extent permitted by law. If the implementation or presence of any provision of this Agreement would or will cause the Plan and thereby the Shares purchased thereunder to not be in compliance with Rule 16b-3 under the Securities Exchange Act of 1934, as amended, or any other statutory provision, such

Agreement provision shall not be implemented or, at the Company's option following notice, such provision shall be severed from the Agreement as is appropriate or necessary to achieve statutory compliance; provided, however, that the parties hereby agree to negotiate in good faith as may be necessary to modify this Agreement to achieve statutory compliance or otherwise effectuate the intent of the parties following a severance permitted by this Section VII(b).

(c) The number and kind of Shares shall be appropriately adjusted to reflect any stock dividend, stock split, combination or exchange of shares, or other change in capitalization with a similar substantive effect upon such Shares. The Administrator shall have the power to determine the amount of the adjustment to be made in each case.

(d) The Participant acknowledges that the Performance Vesting Shares and dividends and other distributions accrued in respect of Performance Vesting Shares granted hereunder represent an unfunded, unsecured right to receive Shares and payments.

(e) Any notice required to be given hereunder to the Company shall be addressed to the Chief Administrative Officer, Sun Communities, Inc., 27777 Franklin Road, Suite 300, Southfield, Michigan 48034, and any notice required to be given to Employee shall be sent to Employee's address as shown on the records of the Company.

(f) This instrument contains the entire Agreement of the parties and may only be amended by written agreement executed by the parties hereto.

(g) This Agreement is made and entered into in, and shall be construed and enforced in accordance with the laws of, the State of Michigan.

[Signatures on following page]

IN WITNESS WHEREOF, this Restricted Stock Award Agreement is hereby executed effective as of the Date of Grant.

“COMPANY”

SUN COMMUNITIES, INC., a Maryland corporation

By: ____

Name: _____

Title: _____

“EMPLOYEE”

[_____]

EXHIBIT A

Performance-Based Vesting Metrics

List of Issuers of Guaranteed Securities

As of April 28, 2026, the debt instruments indicated below are fully and unconditionally guaranteed by Sun Communities, Inc.

Debt Instrument	Issuer	Jurisdiction of Organization
2.3% Senior Notes due 2028	Sun Communities Operating Limited Partnership	Michigan
2.7% Senior Notes due 2031	Sun Communities Operating Limited Partnership	Michigan
4.2% Senior Notes due 2032	Sun Communities Operating Limited Partnership	Michigan

CERTIFICATIONS

(As Adopted Under Section 302 of the Sarbanes-Oxley Act of 2002)

I, Charles D. Young, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Sun Communities, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 28, 2026

/s/ Charles D. Young

Charles D. Young, Chief Executive Officer

CERTIFICATIONS

(As Adopted Under Section 302 of the Sarbanes-Oxley Act of 2002)

I, Fernando Castro-Caratini, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Sun Communities, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 28, 2026

/s/ Fernando Castro-Caratini

Fernando Castro-Caratini, Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
(Adopted Under Section 906 of the Sarbanes-Oxley Act of 2002)

The undersigned officers, Charles D. Young and Fernando Castro-Caratini, hereby certify that to the best of their knowledge: (a) this Quarterly Report on Form 10-Q of Sun Communities, Inc., for the period ended March 31, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and (b) the information contained in this Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Signature/s/ Charles D. Young

Charles D. Young, Chief Executive Officer

Date

April 28, 2026

/s/ Fernando Castro-Caratini

Fernando Castro-Caratini, Chief Financial Officer

April 28, 2026

A signed original of this written statement required by Section 906 has been provided to Sun Communities, Inc. and will be retained by Sun Communities, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.