



SUN COMMUNITIES, INC.®

PARK HOLIDAYS


**INVESTOR DAY
PRESENTATION**

JUNE 2022

PARK HOLIDAYS – INVESTOR DAY AGENDA

1 Overview and Rationale

2 Business Overview

3 Why Park Holidays



SEAVIEW – WHITSTABLE, KENT



STEEPLE BAY – SOUTHMINSTER, ESSEX



WOOD FARM – CHARMOUTH, DORSET



1

OVERVIEW AND RATIONALE



PARK HOLIDAYS ACQUISITION

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

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

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

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

● Substantial Opportunity to Continue Organic and External Growth

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

● Long Tenured Management Team

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



LOOK AND FEEL LIKE SUN'S MH AND RV PROPERTIES

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



BUENA VISTA – BUCKEYE, ARIZONA



ALLENDALE MEADOWS – ALLENDALE, MICHIGAN



SUN OUTDOORS ORANGE BEACH – ORANGE BEACH, ALABAMA



SUN OUTDOORS SARASOTA – SARASOTA, FLORIDA



HARTS – ISLE OF SHEPPEY, KENT



ALBERTA – WHISTABLE, KENT



SEAWICK – NR CLACTON-ON-SEA, ESSEX



COGHURST HALL – HASTINGS, SUSSEX

LOOK AND FEEL LIKE SUN'S MH AND RV PROPERTIES

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



JELLYSTONE PARK – NATURAL BRIDGE STATION, VIRGINIA



MEADOWBROOK VILLAGE – TAMPA, FLORIDA



CIDER MILL CROSSING – FENTON, MICHIGAN



EAGLE CREST – FIRESTONE, COLORADO



GOLDEN SANDS – DAWLISH, DEVON



SEAVIEW – WHISTABLE, KENT



DOVERCOURT – HARWICH, ESSEX



CARLTON MERES – SAXMUNDHAM, SUFFOLK

INDUSTRY-LEADING UK HOLIDAY PARK BUSINESS AND PLATFORM

Complementary to Sun Platform

- ~12,300 owner-occupied MH sites under licenses with annual increases in land lease communities
- ~2,100 holiday rental fleet sites, which operate similarly to the Vacation Rental platform within Sun's RV resorts



Well Located, Highly Amenitized Properties with Broad Based High Quality Demand

- Leading presence in key southern UK markets
- Short drives from London and other urban centers
- Irreplaceable, highly desirable locations
- Positive supply / demand dynamics similar to US MH industry
- Large, affluent customer base
- Significant barriers to entry

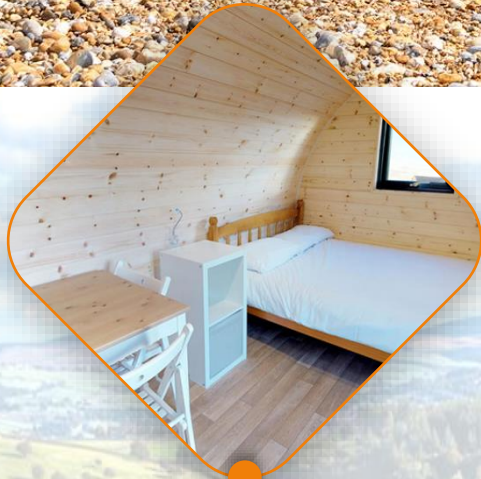


Strong Internal and External Growth Prospects

- Ability to pass on annual rental rate increases above inflation
- Inventory of zoned and entitled expansion sites
- UK holiday community market is highly fragmented
- Proven track record of identifying, acquiring and integrating single assets and portfolios



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



2

PARK HOLIDAYS BUSINESS OVERVIEW

EXPERIENCED, LONG-TENURED MANAGEMENT TEAM

Years of relevant experience # Years at Park Holidays



Jeff Sills
Chief Executive Officer

35+ 16+

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



Richard Ullman
Chief Operating Officer

20+ 8+

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



Chris Ling
Chief Financial Officer

25+ 2+

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



Tony Clish
Commercial Director

35+ 16+

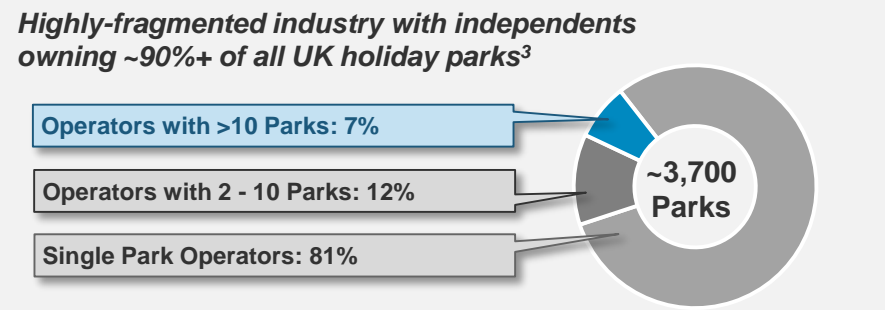
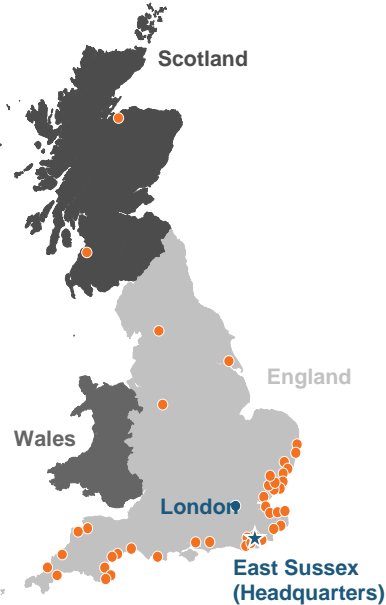
- Joined in 2006 as Commercial Director and oversees Caravan Holiday Home Sales, Holiday Rentals and Sales & Marketing
- Extensive acquisition experience in the sector covering both holiday and residential parks

LONGSTANDING TRACK RECORD AND HISTORY IN THE UK HOLIDAY PARK MARKET

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

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

- #2 Operator in UK by # of communities
- 42⁽¹⁾ Holiday Parks
- 15.9K⁽¹⁾ Total sites
- 2.9K Expansion Sites



Park Holidays is a leading platform with considerable acquisition experience that is well positioned to capitalize on market fragmentation

Source: Company information

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

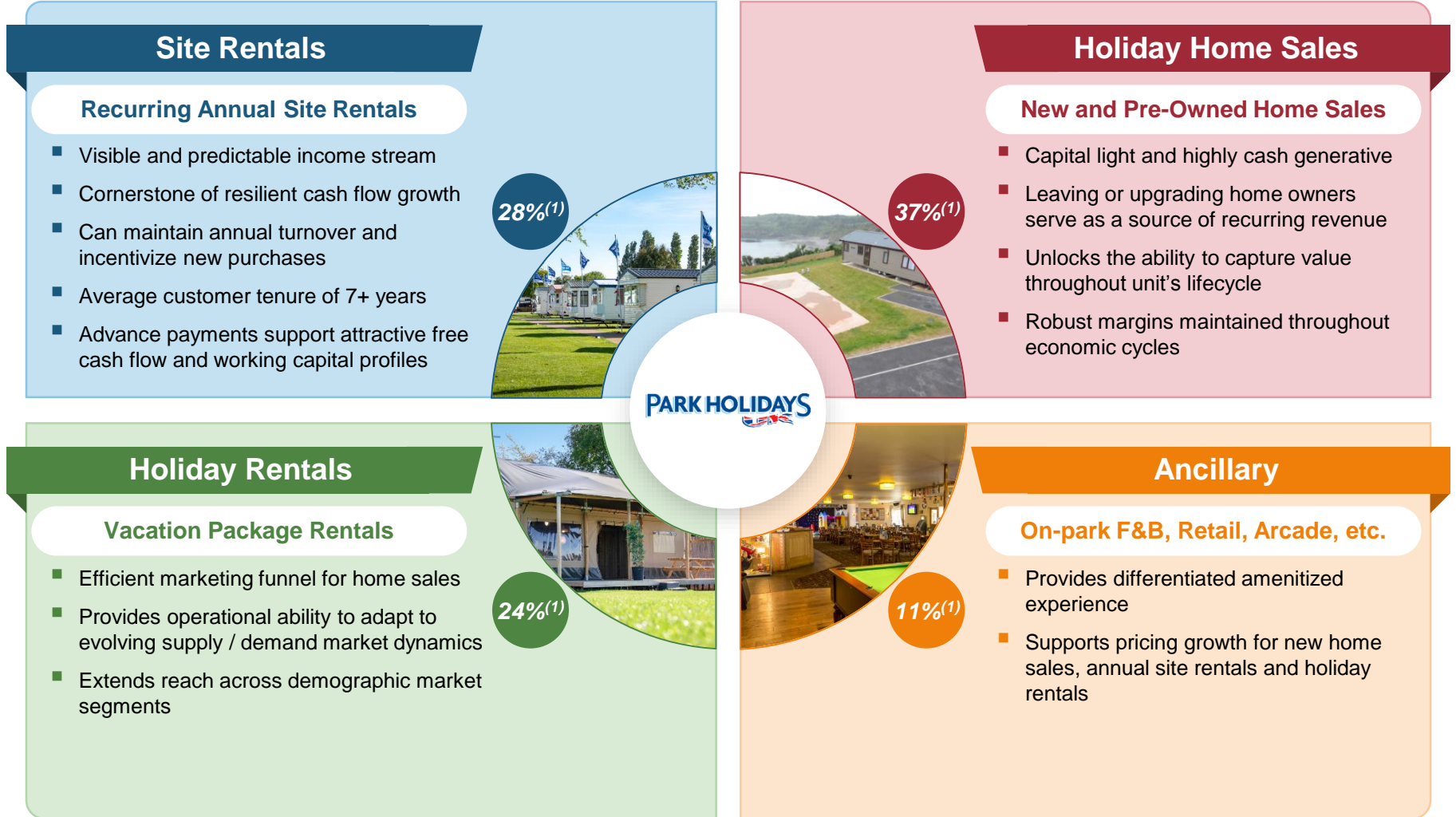
(2) Broadland Sands acquired as an exchange for Landscope and Riviera Bay. Park Holidays has managed Landscope and Riviera Bay since 2014 onwards

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

PARK HOLIDAYS BUSINESS SEGMENT OVERVIEW

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

%
%
%
%
 Represents 2021 gross segment profit as % of total⁽¹⁾



SITE RENTAL INCOME OVERVIEW

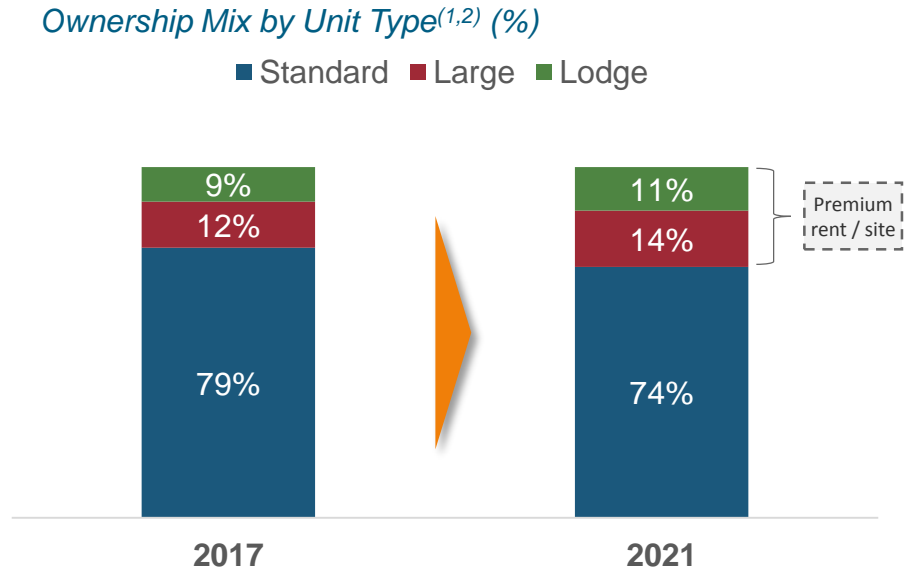
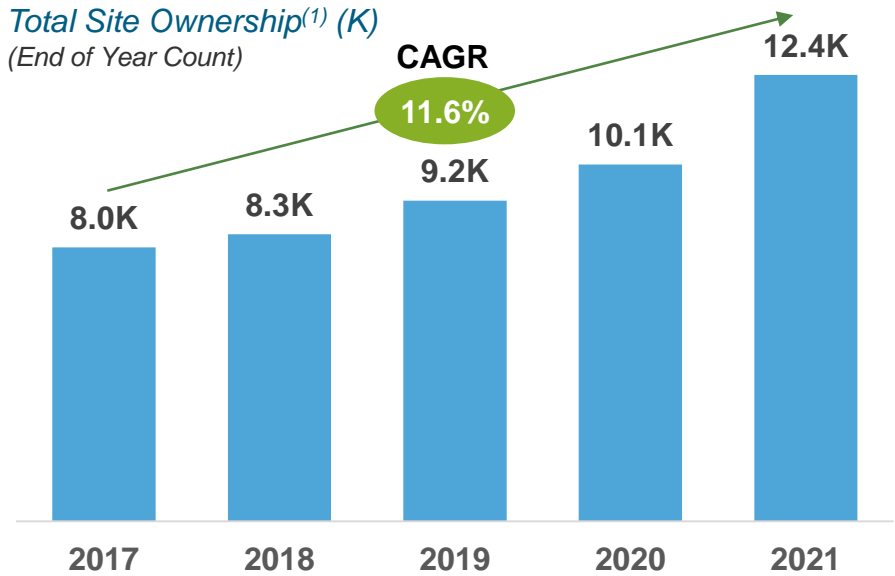
Reliable, Recurring Income Stream..

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

...with Ability to Grow Site Rental Fees

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

Increased Site Ownership and Premiumization Drive Strong Site Income Growth



Source: Company information
 (1) Figures include Bridge Leisure, which was acquired in 2021, and two managed parks operated but not owned by Park Holidays
 (2) Percentages may not total 100 due to rounding

HOLIDAY HOME OWNERSHIP OPTIONS AVAILABLE AT VARIOUS PRICE POINTS

Diverse Offerings Across Unit Types

Standard (Single-Wide)
39 x 12 feet



Large (Single-Wide)
42 x 14 feet



Lodge (Double-Wide)
40 x 20 feet



Average Site Fee⁽¹⁾:

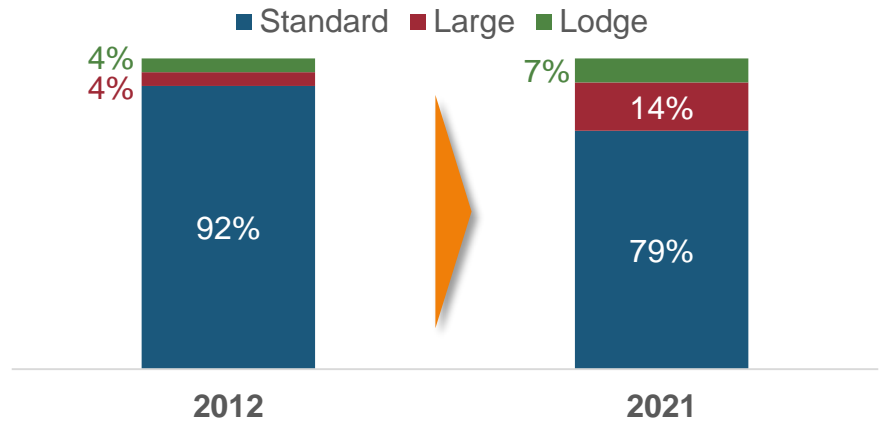
~£325 / Month

HOLIDAY HOME SALES OVERVIEW

Owner Turnover, Unit Upgrades and Premiumization Support Recurring Revenue Growth

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

Holiday Home Sales Mix Evolution (%)⁽¹⁾



Premiumization Magnifies Revenue and Margin Growth



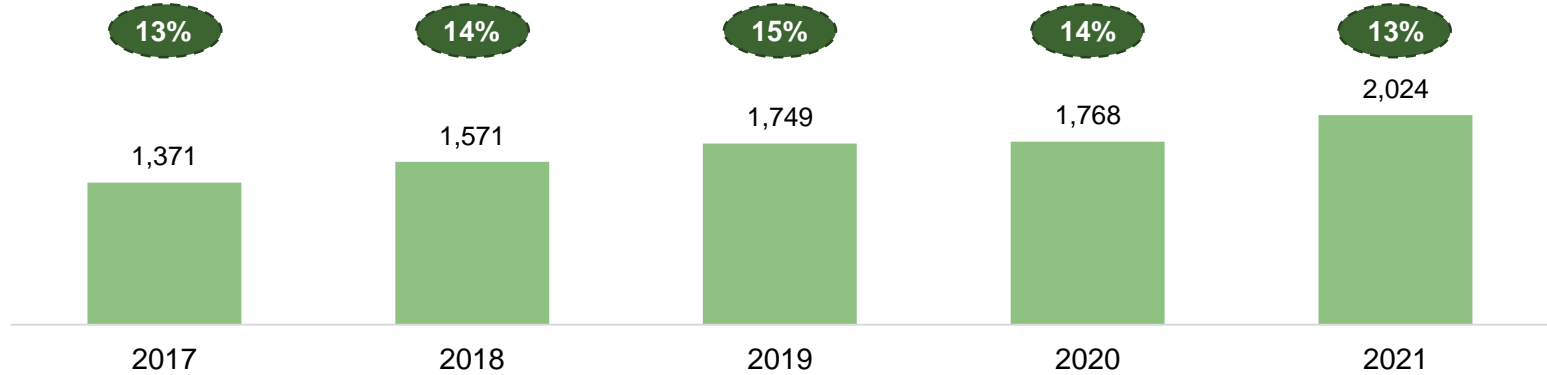
HOLIDAY RENTALS OVERVIEW

Holiday Rentals Represent Important Future Leads for Home Sales

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

Holiday Rental Fleet (Units)⁽³⁾

Fleet size as % of Total Site Base



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

Source: Company information
 (1) In 2021, including Bridge Leisure, which was acquired in 2021
 (2) 36% of visitors in 2021 had previously stayed at a Park Holidays park in 2018 – 2020; excluding Bridge Leisure
 (3) Excludes RV and grass sites, tents and camping pods
 (4) Excludes revenue from sublet commissions and Wifi charges

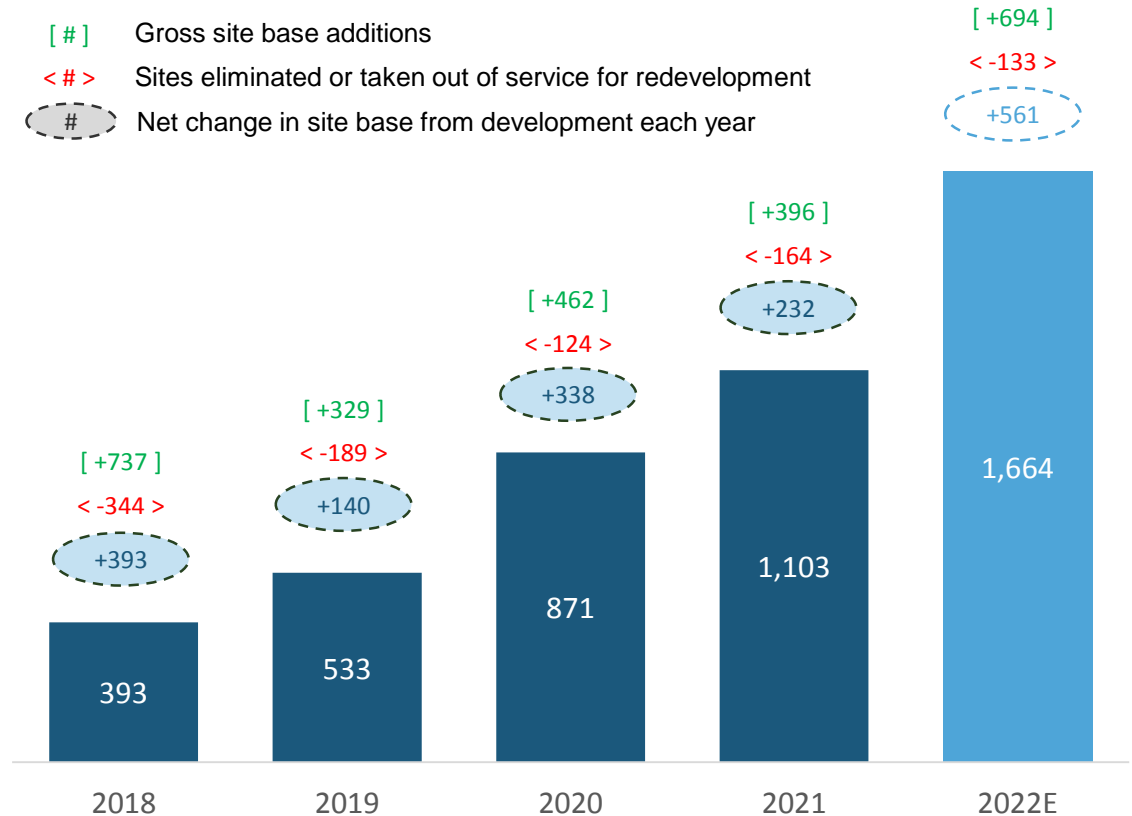
ROBUST ORGANIC GROWTH THROUGH PARK EXPANSION

Robust pipeline of additional ~2,900 expansion sites

Management team focused on securing additional sites and expanding footprint opportunistically

Cumulative Site Base Growth Through Park Expansion¹
(Units)

- [#] Gross site base additions
- < # > Sites eliminated or taken out of service for redevelopment
- # Net change in site base from development each year



Low Maintenance Capex Enables Free Cash Flow To Support Organic Growth

EXTERNAL GROWTH – ACQUIRING PARK LEISURE

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

- 1 Strong Platform** Diverse geographic locations and service offerings (coastal holiday / countryside retreat)

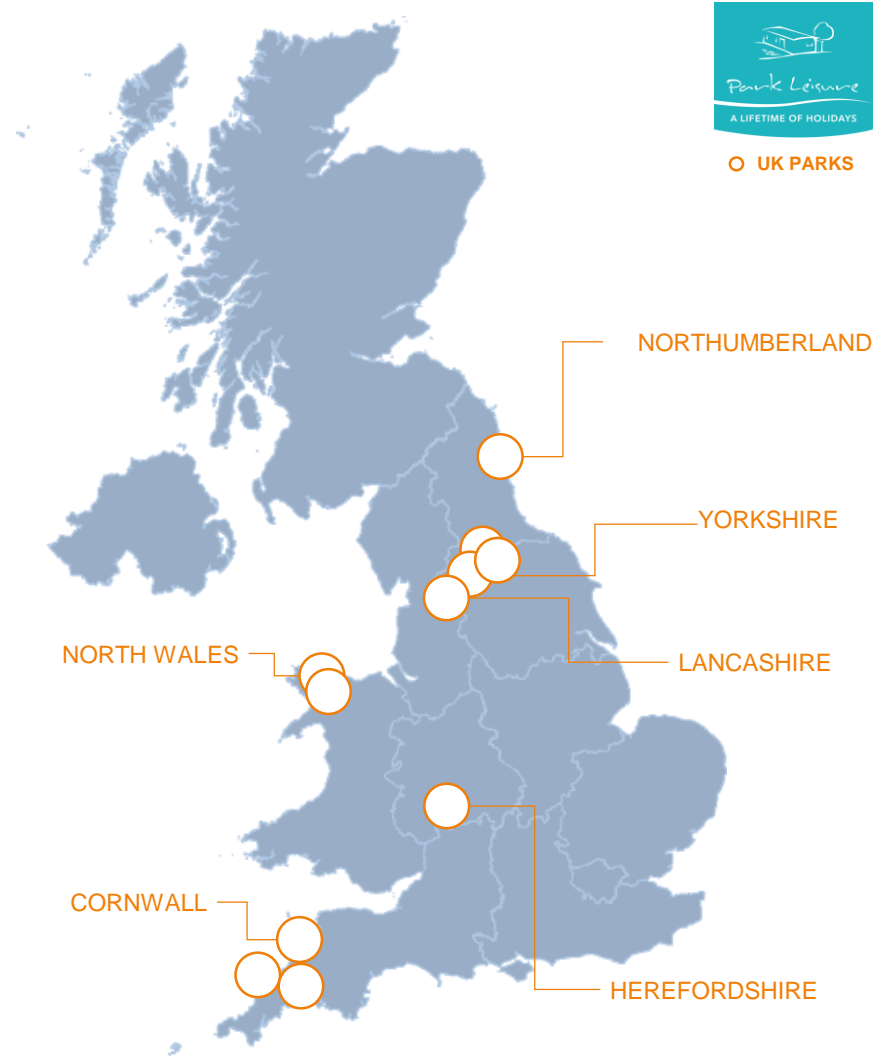
- 2 High Quality Portfolio** Eleven 5-star, premium holiday parks

- 3 Good Growth Potential** Multiple avenues for growth – new sites, site fee upside, and holiday rental business

- 4 Synergies** Immediate cost reductions

Key metrics (2021)

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



STRATEGIC RATIONALE FOR PARK LEISURE ACQUISITION

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



High Quality Sites Complementary to Park Holidays



PARK LEISURE'S HIGH QUALITY PORTFOLIO COMPLEMENTS PARK HOLIDAYS' ASSETS



PARK HOLIDAYS ESG INITIATIVES

Environmental focus on reducing waste and implementing energy efficient initiatives

Expanding Waste Reduction and Diversion Programs



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

Energy & Water Consumption Management




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

General Waste



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


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

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



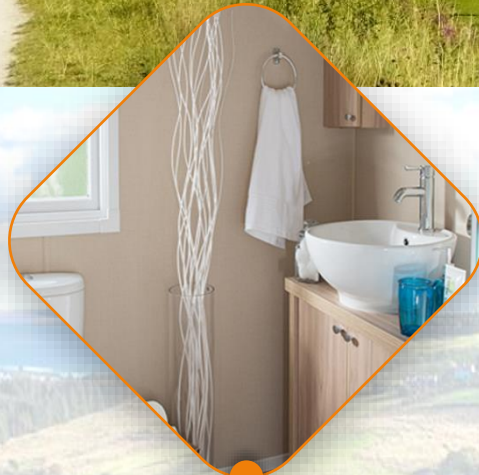
Social focus on contributing to the community

Give Us Time



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





3

WHY PARK HOLIDAYS



1

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

2

Attractive Operating Model
Generates Consistent Cash Flow

3

Resilient Business Has Successfully Operated
Through Multiple Economic Cycles

4

Favorable UK Macro & Industry Trends

5

Proven Track Record of Growth
Via Expansions and Acquisitions



WOOD FARM – CHARMOUTH, DORSET



SEAWICK – NR CLACTON-ON-SEA, ESSEX



NEW BEACH – DYMCHURCH, KENT

1 MARKET LEADING PLATFORM



~£5bn total market value in 2021⁽¹⁾



75% of the current market is within a 90-minute drive of a Park Holidays community⁽²⁾



88% domestic travellers, by volume

PARK HOLIDAYS




Britons increasingly plan domestic holidays vs. international travel⁽³⁾



Brexit increased the burden for UK citizens to travel to and own property in the EU



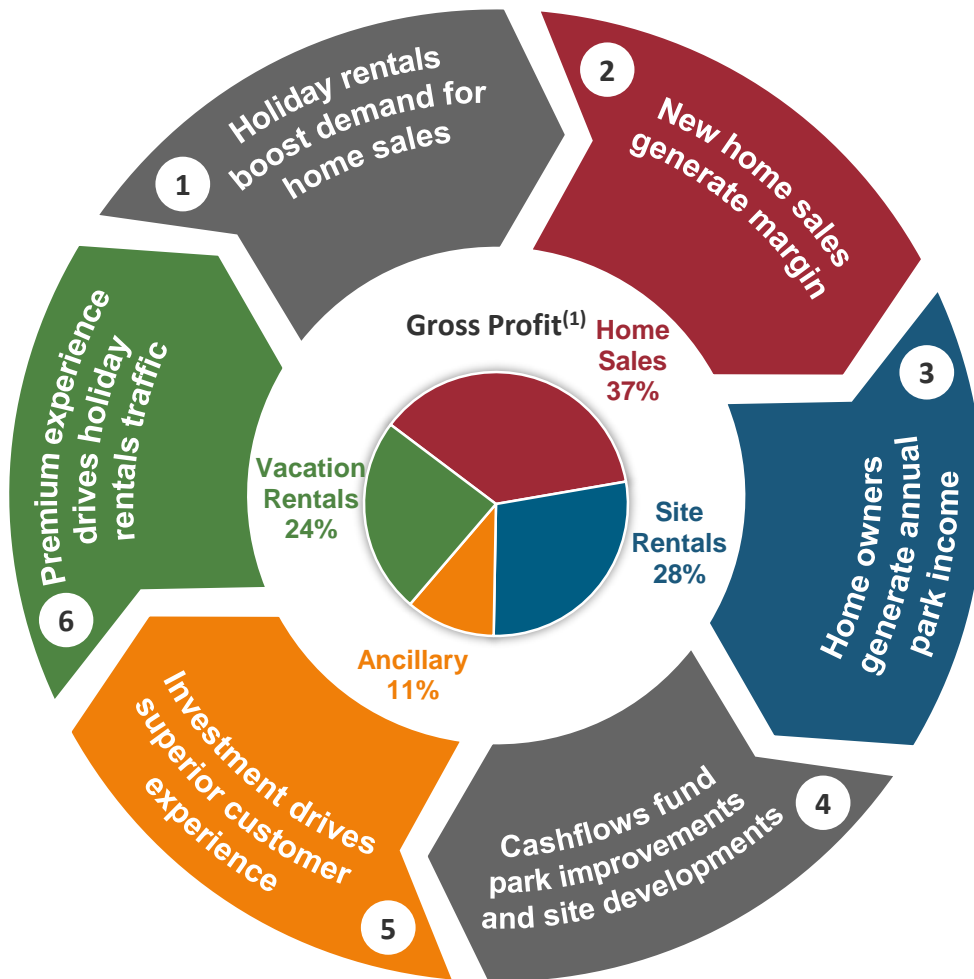
Significant interest in green, economical travel and easily accessible second homes

(1) Per global consulting firm analysis

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

(3) Per the Office for National Statistics

ATTRACTIVE OPERATING MODEL GENERATES CONSISTENT CASH FLOW



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

Benefits of Park Holidays' Operating Model

Flexibility ✓

Targeted Investment Opportunities ✓

Ongoing Premiumization ✓

Efficient Marketing Funnel ✓

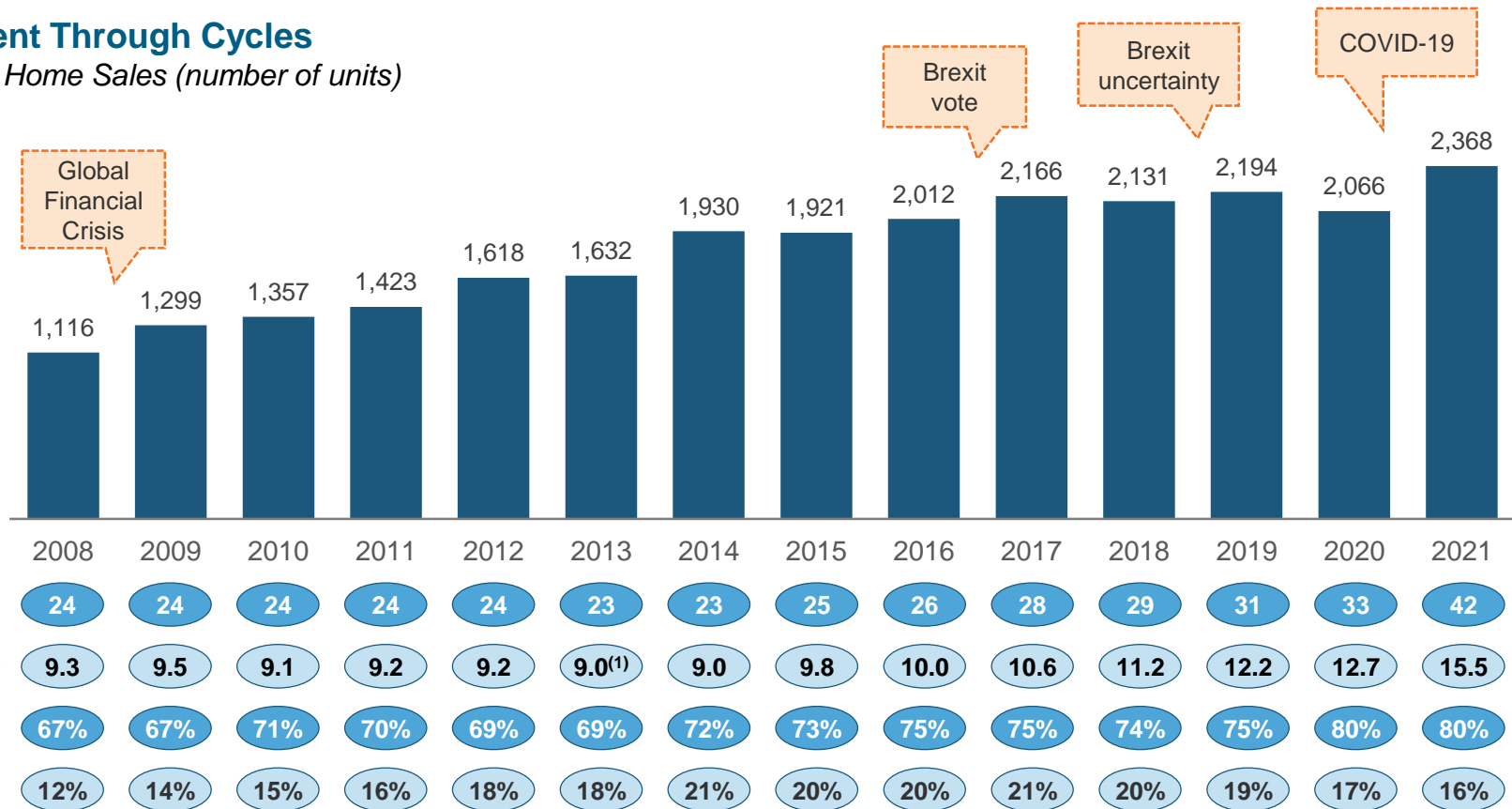
Curated Product Offering ✓

SUCCESSFULLY OPERATED THROUGH MULTIPLE ECONOMIC CYCLES

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

Resilient Through Cycles

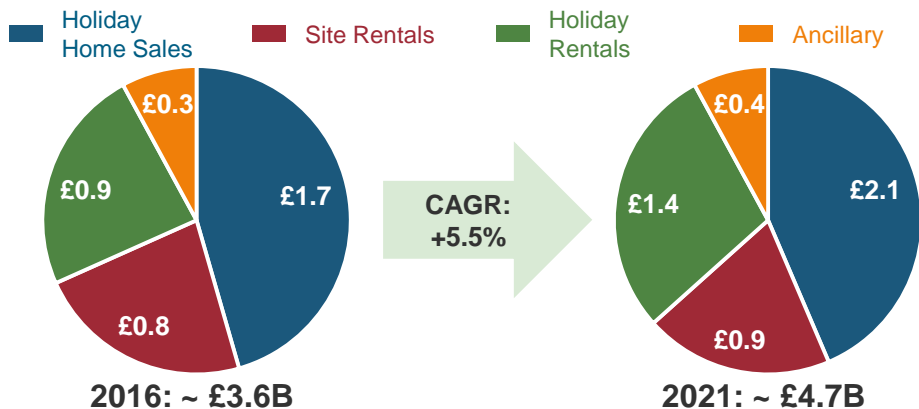
Holiday Home Sales (number of units)



FAVORABLE UK MACRO & INDUSTRY TRENDS

Strong Historic Growth in UK Holiday Park Market

UK Holiday Park Market (£B)



Trends Driving Future Market Growth



Broadening Appeal



Brexit



Staycations



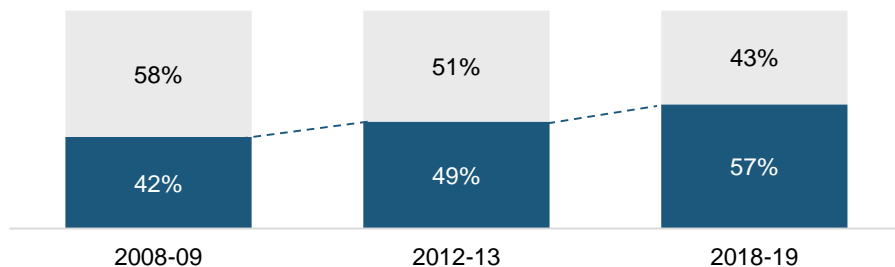
Remote Working



Environmentalism

Growing Preference for Domestic Holidays, Post-Brexit

Location of UK Consumers' Second Homes⁽²⁾ ■ UK ■ Abroad



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

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

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

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

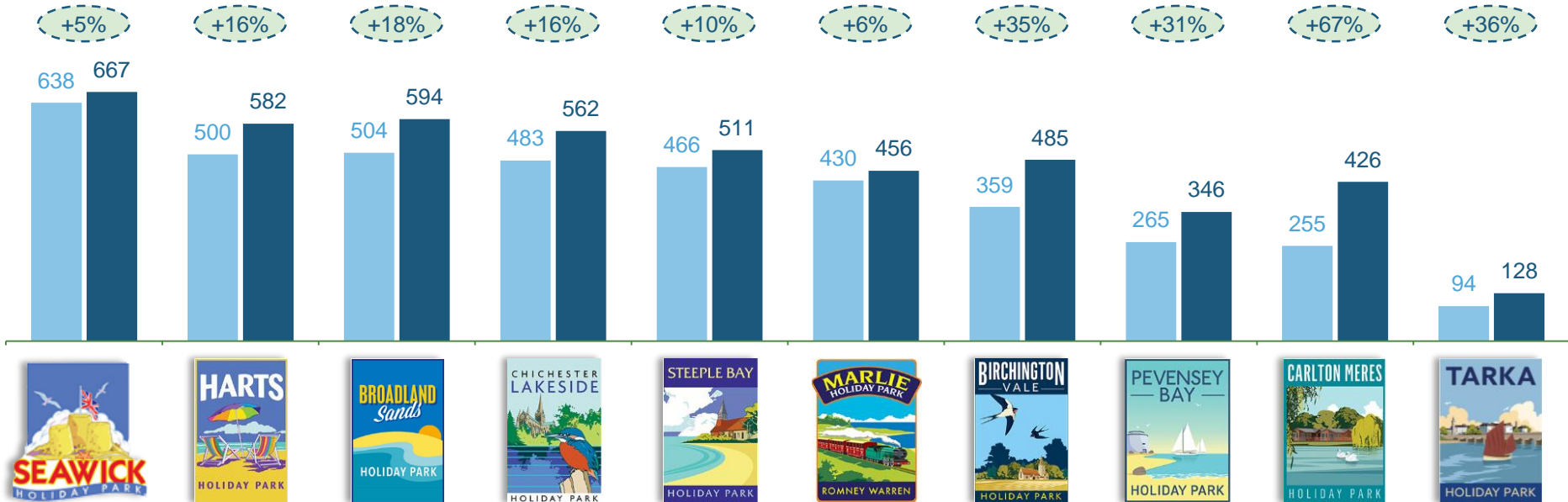
PROVEN TRACK RECORD OF GROWTH

Park Expansion 2017 - 2021 (Top 10 Parks)

Number of Sites Per Park

■ 2017 ■ 2021

% Denotes % increase in site base



Multitude of Value Creation Levers Support Organic Growth

Professional Sales and Marketing

Optimization of Owner Sites & Rental Fleet Mix

Premiumisation of Parks and Sites

Park Expansion

1

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

2

Attractive Operating Model
Generates Consistent Cash Flow

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Resilient Business Has Successfully Operated
Through Multiple Economic Cycles

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Favorable UK Macro & Industry Trends

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Proven Track Record of Growth
Via Expansions and Acquisitions



WOOD FARM – CHARMOUTH, DORSET



SEAWICK – NR CLACTON-ON-SEA, ESSEX



NEW BEACH – DYMCHURCH, KENT





4

APPENDIX

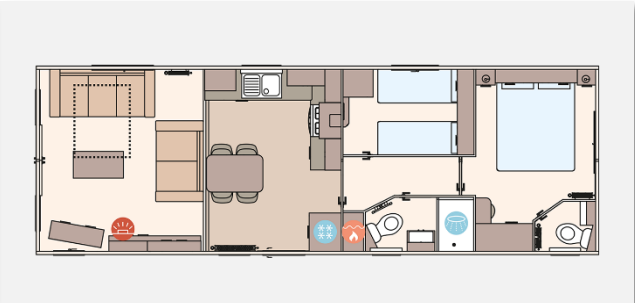


GLOSSARY OF TERMS

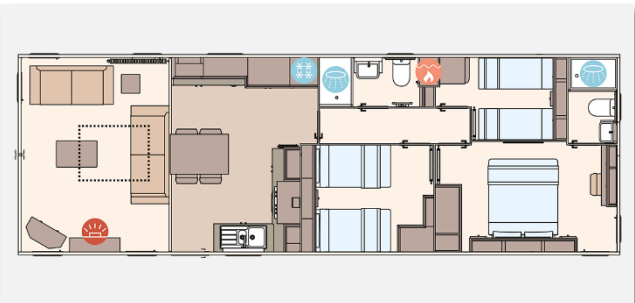
US TERM 		 UK EQUIVALENT
Holiday Rentals and RV (segment)	Short term rental of vacation homes, glamping pods and tents, RV sites and camping sites. Typically sold in packages of 3, 4, or 7 nights	Hire and Touring (segment)
Manufactured Home (MH)	Prefabricated housing unit assembled in a factory and delivered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

ILLUSTRATIVE HOLIDAY HOME LAYOUTS

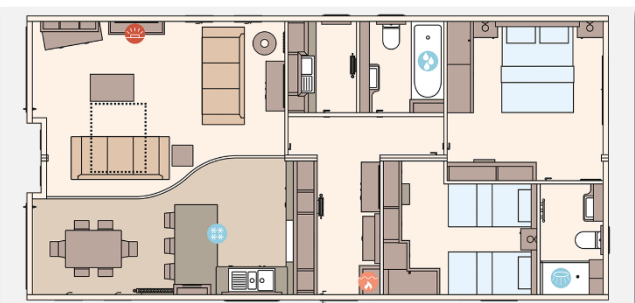
**Standard
(Single – Wide)
39 x 12 feet**



**Large
(Single – Wide)
42 x 14 feet**



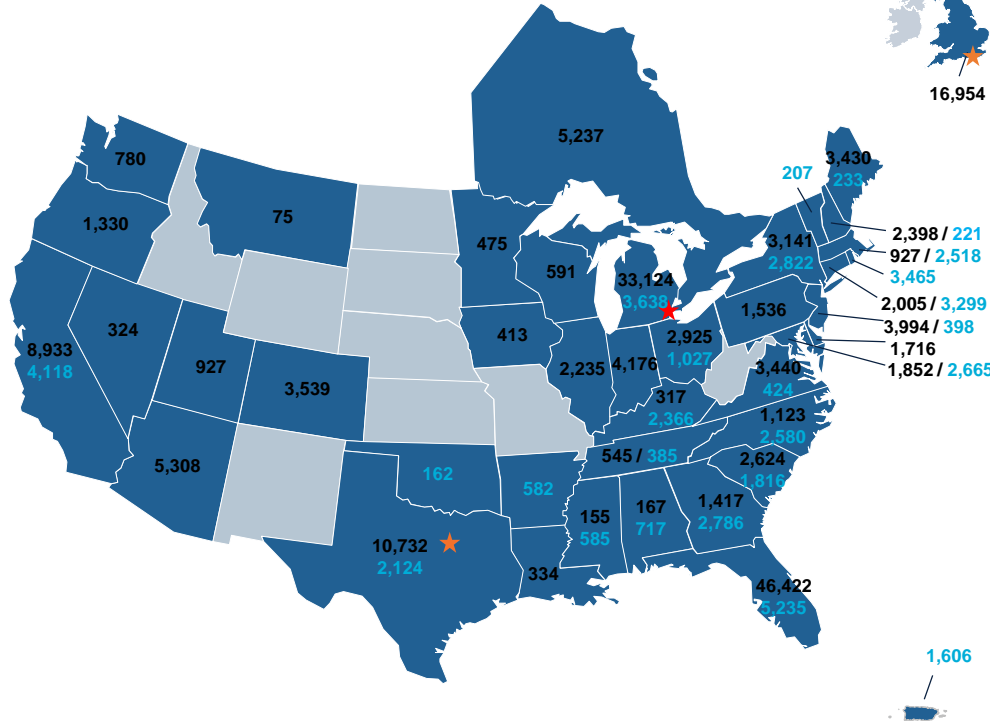
**Lodge
(Double - Wide)
40 x 20 feet**



SUN COMMUNITIES, INC. OVERVIEW (NYSE: SUI)

Current Portfolio

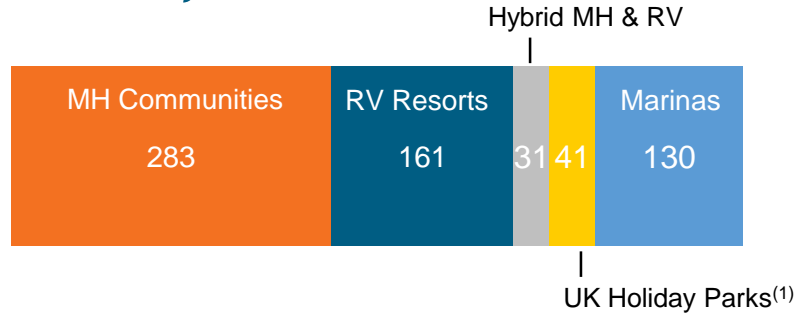
As of June 6, 2022



Property Count

As of June 6, 2022

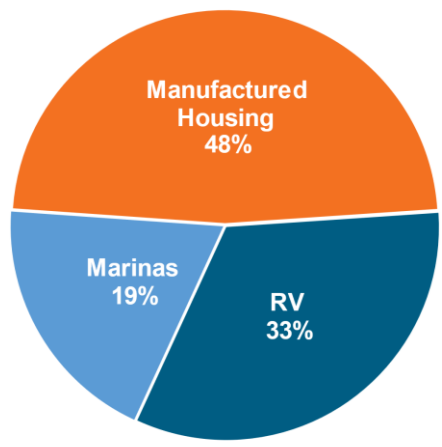
646 properties across 39 states, Canada and the UK



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

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

Rental Revenue Breakdown⁽²⁾



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

(1) Does not include two communities managed on behalf of third parties
 (2) Represents current 2022 forecasted percentage of rental revenue from the leasing of sites, homes, wet slips, dry storage spaces, commercial leases and transient revenue. Rental revenues include contribution from Park Holidays acquisition

MANAGEMENT BIOS



40+ YEARS OF EXPERIENCE **29+** YEARS WITH SUN



GARY A. SHIFFMAN
Chairman and Chief Executive Officer

40+ **29+**


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



JOHN B. MCLAREN
President and Chief Operating Officer

27+ **20+**

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



FERNANDO CASTRO-CARATINI
Executive Vice President and Chief Financial Officer

8+ **5+**

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



KAREN J. DEARING
Executive Vice President, Special Projects

25+ **24+**

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



35+ YEARS OF EXPERIENCE **16+** YEARS WITH PARK HOLIDAYS



JEFF A. SILLS
Chief Executive Officer

35+ **16+**

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



RICHARD ULLMAN
Chief Operating Officer

20+ **8+**


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



CHRIS LING
Chief Financial Officer

25+ **2+**

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



TONY CLISH
Commercial Director

38+ **16+**

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



DANNY DUFFY
Operations Director

19+ **16+**

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

- outbreaks of disease, including the COVID-19 pandemic, and related stay-at-home orders, quarantine policies and restrictions on travel, trade and business operations;
- changes in general economic conditions, including inflation, deflation, and energy costs, the real estate industry and the markets within which we operate;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
- our liquidity and refinancing demands;
- our ability to obtain or refinance maturing debt;
- our ability to maintain compliance with covenants contained in our debt facilities and senior unsecured notes;
- availability of capital;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, the Australian dollar and the Pounds sterling;
- our ability to maintain rental rates and occupancy levels;
- our ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters, such as hurricanes, earthquakes, floods, droughts and wildfires;
- general volatility of the capital markets and the market price of shares of our capital stock;
- our ability to maintain our status as a REIT;
- changes in real estate and zoning laws and regulations;
- legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- litigation, judgments or settlements;
- competitive market forces;
- the ability of purchasers of manufactured homes and boats to obtain financing; and
- the level of repossessions by manufactured home and boat lenders.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. We undertake no obligation to publicly update or revise any forward-looking statements included in this presentation, whether as a result of new information, future events, changes in our expectations or otherwise, except as required by law. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. All written and oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by these cautionary statements.