

**2025**

# Sustainability Report



## ABOUT THIS REPORT

Sun Communities is a fully integrated Real Estate Investment Trust (REIT), and our common shares are listed on the New York Stock Exchange (NYSE) under the ticker symbol SUI. As of December 31, 2025, we owned and operated, directly or indirectly, or had an interest in, a portfolio of 513 developed properties located in the U.S., Canada, and the U.K.. Together with our affiliates, predecessors, and subsidiaries, we have been in the business of operating, acquiring, developing, and expanding Manufactured Housing (MH) and Recreational Vehicle (RV) communities since 1975, and communities in the U.K. since 2022.

This report provides information on the environmental, social, and governance (ESG) performance of Sun Communities, Inc. for the 2025 calendar year.

All reporting boundaries are aligned with financial controls used in our public financial disclosures.

---

## CONTENTS



### GOVERNANCE .....Pages 5-7

- Strategic Direction and Focus Areas
- Board and Management Oversight
- Information Security & Data Privacy
- Stakeholder Engagement



### SOCIAL .....Pages 8-13

- Our Culture
- Our Team
- Residents & Guests
- Community Support
- Health & Safety
- Supplier Engagement



### ENVIRONMENTAL .....Pages 14-17

- Energy Efficiency
- Water Stewardship
- Transportation
- Sustainable Procurement
- Waste Management
- Biodiversity + Natural Environments
- Physical Climate Exposure



### MEASUREMENTS .....Pages 18-27

- Metrics
- Reporting Indices
- Glossary

## LETTER FROM OUR CEO

### ***What we do extends far beyond attainable housing and affordable vacations — we create communities where people can live, stay, and belong.***

Stepping into the role of CEO in Sun's 50th year is a meaningful moment — both for the company and for me personally. Since joining Sun, I have seen the dedication, care, and expertise our teams bring to their work every day. What we do extends far beyond attainable housing and affordable vacations — we help create communities where people can live, stay, and belong. That purpose has guided Sun for decades, and it will continue to shape our next chapter.

This report reflects the progress we made in 2025 and the commitments that will guide us forward. Our focus remains clear: strengthening the experience of our residents and guests, investing in our communities, and operating responsibly across our portfolio. I am confident in our ability to continue building a company that delivers long-term value while contributing positively to the people and places we serve.

We continued to strengthen our social commitments this year, with a clear focus on the safety, engagement, and development of our teams. Our safety performance improved, volunteer engagement remained strong, and we expanded our team member resource groups to create more spaces for connection, leadership, and belonging. These efforts reinforce the culture that makes Sun a place where people live, stay, and belong — and they support the long-term stability and performance of our business.

We also advanced our long-term environmental goals in ways that strengthen the resilience and performance of our portfolio. We made progress on energy efficiency, water stewardship, and waste reduction, while deepening our understanding of the physical climate risks that influence asset durability and operating costs. We are integrating climate-risk reduction directly into our investment planning and capital allocation processes to protect our assets, manage volatility, and support sustainable returns.

Thank you to our team members for their unwavering commitment, and to our residents, guests, and partners for placing their trust in us. I look forward to the journey ahead.



**Charles D. Young**  
Chief Executive Officer



## 2025 Governance, Social & Environmental Highlights

### LEADERSHIP & OVERSIGHT REFRESHMENT



**New CEO**  
Effective Oct 1, 2025



**Board Refreshment of 50%**  
Since 2021  
**9 Years**  
Average Board Tenure

### INVESTMENT IN PEOPLE



A Balanced Team  
**50% Female**  
**50% Male**



**75,000+**  
Total Volunteer Hours  
Recorded since 2017



**11%**  
Year-Over-Year  
Improvement of OSHA Rate

### REDUCTION OF ENVIRONMENTAL IMPACT

#### GHG Goal Progress



**58%** Progress Towards  
2035 Operational  
Reductions  
**48%** Progress Towards  
2045 Value Chain  
Reductions



**42%**  
Waste Diverted from  
Landfill Through Recycling,  
Composting + Waste to Energy



**12,211 mwh**  
Generated Through  
Onsite Solar Arrays

### EXTERNAL RATINGS & RECOGNITIONS



**Prime Rating**  
ISS STOXX



**B Rating**  
CDP





# GOVERNANCE

## STRATEGIC DIRECTION AND FOCUS AREAS



Sun’s long-term strategy is anchored in three core pillars: thoughtful capital allocation, continued operating platform optimization, and strategic investments in communities, infrastructure, and digital capabilities. Our sustainability focus areas center on the issues most material to our business and stakeholders and align with UN Sustainable Development Goals.

Our focus areas are:

- Climate Change (physical and transition risks)
- Resource Management (energy, water, waste, and transportation)
- Biodiversity & Nature
- Team Members
- Residents & Guests
- Cybersecurity
- Corporate Governance

We manage these priorities through a structured framework anchored in the ISO 14001 Plan-Do-Check-Act cycle, enabling consistent planning, execution, and performance review. We report in alignment with ISO 14064, the Greenhouse Gas Protocol, SASB real estate guidance, GRI, and the UN SDGs.

Our performance is benchmarked through ISS, MSCI, and Sustainalytics, and we participate in CDP and the UN Global Compact to reinforce transparency and continuous improvement. Corporate policies are designed to provide clear guidance for decision-making and are publicly available on [our company website](#).

## BOARD AND MANAGEMENT OVERSIGHT

The Board of Directors conducts an annual review of our environmental, social, and governance goals to align them with enterprise strategy. This oversight is supported by the [Nominating and Corporate Governance Committee](#), which meets with management throughout the year to monitor progress and emerging needs.

Environmental, social, and governance performance is also reflected in individual leadership goals, reinforcing accountability for advancing our priorities in ways appropriate to each role.

Operational stewardship is led by the Sustainability team, which works closely with senior leaders and field teams to maintain alignment and track results across the portfolio.

Environmental, social, and governance considerations are further embedded in the Enterprise Risk Management process, where risks and opportunities are identified, analyzed, and addressed using assessments and stakeholder feedback.

## INFORMATION SECURITY & DATA PRIVACY

The reliability of our communication platforms and enterprise systems is essential to daily operations. Information security is integrated into our enterprise risk management framework, supported by a program aligned with the ISO 27001:2022 standard.

Our approach combines monitoring, independent assessments, and year-round employee training, reinforced by regular testing to validate resilience and recovery capabilities. Policies covering vulnerability management, business continuity, incident response, encryption, access controls, vendor oversight, and secure remote work practices strengthen our security posture.

Information security is led by the Chief Information Officer and Director of Information Security, who report through the Chief Administrative Officer. Vendor risk is evaluated through SOC reporting, security questionnaires, and ongoing monitoring. Defined escalation protocols ensure that significant events are promptly assessed and communicated to senior leadership and, when appropriate, the Board.

## STAKEHOLDER ENGAGEMENT

### Investors

Shareholder engagement was advanced through targeted outreach, including meetings with 14 of the top 25 investors, who collectively represented approximately 60% of outstanding shares as of December 31, 2025. In addition, investor engagement was strengthened through targeted conference participation and immersive property tours that demonstrated operational execution and highlighted strategic priorities.

#### Corporate Governance

- Board structure
- Term limits and director tenure
- Capital allocation
- Social Objectives

#### Sustainability

- Enhancements to GHG inventory completeness
- Education of team members and suppliers, including carbon neutrality and diversity and inclusion
- Renewable energy strategy and cost-saving measures
- Participation in two voluntary benchmarks

#### Executive Compensation

- Executive compensation programs

### Industry Associations

We believe meaningful progress happens through strong industry alliances. Engaging with leading national organizations helps us stay aligned with emerging standards, share best practices, and contribute to sector-wide advancement. Our affiliations include:

- Manufactured Housing Institute (MHI)
- National Association of Real Estate Investment Trusts (Nareit)
- RV Industry Association (RVIA)
- Outdoor Hospitality Industry (OHI)
- UKHospitality



**SOCIAL**

Sun's approach to supporting people, communities, and partners is grounded in the same operational discipline that guides the rest of the business. This work contributes to the company's long-term strategy and reflects our commitment to consistent, reliable performance across the organization.

Investing in people seeks to provide team members have the clarity, resources, and support needed to work safely and contribute effectively. This effort includes recognizing contributions, supporting development, and creating opportunities for career growth.

Investing in communities reflects Sun's role as a long-term partner. Local engagement, responsive service, and programs that strengthen connection we believe contribute to quality of life for residents, guests, and neighbors across our footprint.

Investing in the relationships that support operations includes engaging suppliers in ways that promote transparency, responsible practices, and shared expectations. Through consistent standards and ongoing dialogue, suppliers help deliver reliable experiences and uphold organizational commitments.

Together, these efforts strengthen the systems and relationships that support Sun's operations and long-term performance.

## OUR TEAM

Our work environment is designed to support team members across a range of roles and responsibilities. Employment options include on-property, in-office, hybrid, and remote roles, along with part-time and seasonal schedules, allowing teams to meet operational needs while providing flexibility where possible.

Our benefits programs are structured to be competitive and regionally appropriate, with a focus on supporting the overall well-being of team members and their families. These programs may include:

- Market-Based Minimum Wage
- Paid Time Off (PTO)
- Health Insurance
- Paid Parental Leave
- Tuition Reimbursement
- Perks and Discount Programs
- Employee Assistance Program (EAP)
- Team Member Hardship Program
- Retirement Savings Plan with Company Match
- Supplemental Benefits like Pet and Legal Assistance



## Attracting Talent

Attracting talent is an important part of Sun’s long-term operational performance. Recruitment efforts continue to expand awareness of career opportunities across manufactured home communities, RV resorts, and holiday park locations. Partnerships with professional networks and K–12 career-awareness programs help introduce future candidates to roles across the business.

In the U.S., formalized partnerships support recruitment of military veterans and military spouses. These collaborations broaden the talent pipeline and bring a range of experience into the organization.



## Feedback and Engagement Practices

Team member feedback is an important input into how the Company maintains a workplace that supports safety, clarity, and effective performance. Insights are gathered throughout the year through quarterly pulse surveys, annual performance and talent reviews, regular one-on-one and team meetings, and participation in external benchmarking surveys. Together, these channels provide a consistent view into what matters most to the workforce.

Feedback helps identify the drivers of engagement and retention and highlights opportunities to strengthen the team member experience. These insights continue to inform enhancements to programs, processes, and communication practices.

Team member resource groups have continued to grow, with **participation doubling** between 2024 and 2025. Groups supporting Women, Veterans, the LGBTQIA+ community, 55+, People of Color, and Caregivers & Parents provide structured spaces for connection, support, leadership development, and mentoring. Open to all team members and sponsored by leaders, these groups support engagement across the company.

In 2025, the company was recognized through several external workplace programs, including Great Place to Work® Certification in the U.S., Investors in People (Gold) in the UK, and Top Workplaces awards across multiple markets. These recognitions reflect the cumulative impact of ongoing efforts to strengthen the team member experience.



**Certified a Great Place to Work by a Great Place to Work®**



**Certified by Investors in People®**

## 2025 Top Work Places Recognitions

### Michigan

Detroit Free Press  
(15 consecutive years)

### Inland Empire

The Press Enterprise

### Sarasota/Manatee

Herald Tribune

### Austin

Austin American Statesman

### Central Florida

Orlando Sentinel

### San Antonio

San Antonio Express-News

## Learning & Development

Investing in learning and development is central to how team members build skills, confidence, and long-term career mobility. These investments also strengthen our culture of curiosity, empowerment, and shared success across the organization.

New team members complete foundational training in the Company's Code of Conduct, human rights, harassment prevention, cybersecurity, anti-corruption, fair housing, and safety. Team members complete annual refresher courses to ensure expectations remain clear and consistently understood.

Beyond these requirements, we invest in ongoing development through leadership programs, customer service and sales training, and role-specific learning delivered through classroom instruction, online modules, on-the-job training, and coaching. These offerings provide practical, accessible ways to build skills at every stage of a career.

Training programs also support insurer and regulatory expectations. Strong controls in cybersecurity, anti-corruption, safety, and vehicle operations help reduce operational risks and reinforce accountability.

Structured development pathways—for example, our executive management certification, advanced career experience program, and U.K. apprenticeship—provide targeted skill-building, mentorship, and hands-on experience for team members pursuing career advancement. These programs are a growing area of investment: in 2025, **more than 800 team members** participated in internal professional development offerings.

### Developing Talent across the U.S. and Canada

Our Advanced Career Experience (ACE) program helps community and resort team members build operational knowledge and leadership fundamentals across five priorities: Health & Safety, Our Team, Residents & Guests, Our Finances, and Marketing & Sales.

Managers seeking deeper development can participate in the six-month Executive Management Certification (EMC), which blends advanced operational training, leadership development, and hands-on stretch assignments.

In 2025, 35 team members completed ACE and 11 managers completed EMC. Over the past few years, **over 20 graduates** have earned promotions, demonstrating how these investments support career growth from within.

### Strengthening Our U.K. Talent Pipeline

In the U.K., our development program expanded opportunities for women and underrepresented groups to advance into senior management roles. Through our partnership with WiHTL, five female leaders completed the Women Leaders Programme and two team members participated in the Ethnic Leaders Programme.

These investments have contributed to a significant shift in representation: female senior-management representation **increased from 11% in 2022 to 32% in 2025**.

To build capability earlier in the pipeline, we launched our first Level 3 First Level Leaders apprenticeship in 2024. The twelve-month program blends in-person learning, online modules, and off-the-job training.

## RESIDENTS & GUESTS

We create community by designing environments where connection is part of daily life. Shared spaces, regular programming, and outreach events give residents and guests reliable ways to meet others, participate in activities, and build relationships. These interactions help shape the culture of each community and support well-being.

Communication plays a central role. Through digital channels, in-person conversations, NPS surveys, and online reviews, residents and guests can offer feedback and stay informed. This input guides improvements and supports a consistent experience across the portfolio.

Residents and guests also contribute as team members. A variety of roles and flexible scheduling in 55+ communities help people stay active, engaged, and connected to their neighbors.

Maintaining this environment requires ongoing investment in the systems and spaces that support daily life. This year's capital improvements ranged from storm-drainage and roadway upgrades to water and sewer reinvestment that improves reliability and safety. We also expanded amenities and refreshed community buildings to enhance resident experience. Several major projects are in progress, including wastewater treatment plant replacements, municipal sewer connections, water-storage enhancements, and storm-resilience measures that protect communities during severe weather.



## COMMUNITY ENGAGEMENT

We invest in communities by supporting programs and partners that address local needs and reflect our values. Through scholarships, grants, partnerships, volunteerism, and local initiatives, we help strengthen the communities where we operate and advance our broader social responsibility goals.



### Volunteerism

Participation and total volunteer hours increased for the **fifth consecutive year, with more than 19,000 hours** contributed across our locations—reflecting a shared commitment to supporting causes that matter to our teams and their communities.

In 2025, we introduced VolunTeam Engagement Kits, enabling on-site volunteer activities with ready-to-assemble care-package kits. The kits made participation more flexible and convenient, allowing teams to volunteer at their properties and at times that fit their schedules.

### Scholarships

Since inception in 2017, the Sun Unity Scholarship Program has awarded **nearly \$600,000 to 431 students** connected to our communities, expanding access to higher education.

### Grants & Giving

In 2025, we awarded **50+ community grants** supporting food security, disaster relief, habitat restoration, outdoor accessibility, and programs for veterans and first responders.

## HEALTH & SAFETY

In 2025, U.S. operations achieved an **11% improvement in OSHA Total Recordable Incident Rate (TRIR)** and a **nearly 20% reduction in OSHA cases**, while the U.K. continued to demonstrate mature, well-established safety practices across its portfolio.

Collaboration among team members, residents, and guests helps identify risks, set priorities, and allocate resources effectively. Investments in job-specific training, appropriate equipment, and consistent communication support injury reduction and overall preparedness.

Training performance improved across the U.S. and U.K. as additional resources were deployed. Current efforts focus on increasing timely course completion, enhancing visibility, and improving the quality and relevance of assigned learning content. Learning platforms were expanded to address leading injury causes, including new modules such as Working Safely with Tools and Equipment and a dedicated Slip, Trip, and Fall course.

Across regions, properties maintain comprehensive emergency response plans, including AED availability, CPR training, and site-specific procedures for severe weather and other natural hazards. Plans and associated equipment undergo annual review to ensure readiness. Clear protocols guide the safe handling, storage, and disposal of operational chemicals, with ongoing evaluation of safer alternatives—particularly for cleaning solutions.

In the U.K., operations maintain a robust control environment aligned with the Health and Safety at Work etc. Act 1974 and related regulations. This includes comprehensive risk assessments, COSHH controls, and structured training programs tailored to job-specific risks, supporting regulatory compliance and reinforcing a proactive approach to health, safety, and wellbeing.



## SUPPLIER ENGAGEMENT

Suppliers are expected to adhere to our Code of Vendor and Supplier Conduct, which requires clear human rights policies that prohibit child labor and modern slavery, safe and healthy working conditions, and meaningful environmental commitments.

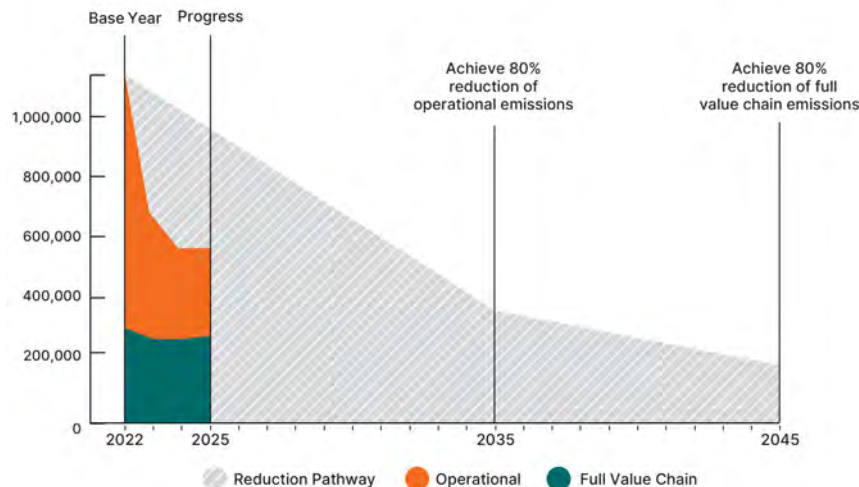
Ongoing assessments are conducted with strategic suppliers across the largest spend categories to evaluate alignment with these expectations. These reviews create space for candid conversations about each supplier’s social and environmental practices and priorities. Through these ongoing dialogues, shared commitments are identified and targeted actions are agreed upon to strengthen the supply chain and support continuous improvement.



**ENVIRONMENTAL**

In 2022, we established a long-term pathway to operate in a lower-carbon and more climate-resilient way by 2045. The pathway emphasizes sustained, durable emissions reductions and incorporates resilience considerations.

**Operational Emissions Reduction<sup>1</sup>** targets a **50% reduction by 2030** and an **80% reduction by 2035** across emissions directly influenced through operational and business activities (ISO 14064 categories 1–4).



**Full Value Chain Emissions Reduction<sup>1</sup>** targets an **80% reduction in total emissions by 2045** across operations, rental homes, and franchisees, supported by continued supply-chain improvements and long-term climate-risk resilience.

From 2022 through 2025, **operational emissions were reduced by 58%**, and **value chain emissions were reduced by 48%**. This progress highlights the work the Company is doing across operations, the value chain, and climate-risk planning to support long-term resilience.

Further detail on the assumptions and framework guiding these goals is available in the Climate Transition Plan on [our website](#).

## Energy Efficiency

### Operational Energy Management

Utility operations remains a strategic focus of Sun with both cost and usage efficiency being at the forefront of our portfolio strategy. Efforts continue through building-efficiency upgrades, smart building systems and controls, and operational improvements that reduce baseline energy demand. Each kilowatt-hour avoided reduces emissions and long-term operating costs, supporting both environmental performance and financial resilience.

### Residential Energy Efficiency

Energy-efficient homes help reduce long-term energy use, improve comfort, and support manageable utility costs for residents. In 2025, **47% of U.S. homes we purchased** were certified to ENERGY STAR® Manufactured Home and/or Department of Energy Efficient New Homes<sup>2</sup> standards, and **9% of homes available for rent** held an energy-efficiency certification. Procurement in the U.K. continues to prioritize energy-efficient caravans that meet local energy efficiency requirements. These investments strengthen long-term affordability and contribute to progress toward decarbonization.

### On-Site Renewable Energy

Behind-the-meter renewable energy generation continues to expand across the portfolio. To date, 40 solar installations have been completed, generating approximately **4% of the electricity generally needed for on-site operations**. The approach remains intentional: reduce energy demand first, then meet remaining needs with clean, on-site generation wherever feasible.

(1) Formerly Carbon Neutral by 2035 and Net Zero by 2045  
 (2) Formerly the DOE Zero Energy Ready Home program

## Water Stewardship

### Efficiency Improvements

Water consumption is being reduced through targeted operational improvements. Advanced metering improves visibility into usage; leak-detection tools support faster resolution of losses; and efficiency upgrades in high-use systems help lower baseline demand.

### Water Risk Assessment

A prior assessment identified locations with elevated long-term exposure to water scarcity. Throughout 2025, teams evaluated mitigation pathways across the portfolio, with deeper analysis in higher-risk areas to understand feasibility, operational implications, and long-term resilience benefits. This work focused on lowering baseline demand through targeted consumption-reduction strategies, strengthening continuity under increasing water stress through resilience planning, and developing operational approaches that seeks to enable properties to function as lower-water users, informed by scenario analysis.



## Transportation

### Electric Vehicle Infrastructure

Electric-vehicle readiness continues to be evaluated across U.S. properties to understand demand, electrical capacity, and installation feasibility. In the U.K., **92 EV charging stations** have been installed for guests and residents, expanding access to lower-emission transportation options across the portfolio.

### Low-Emissions Fleet Transition

**More than 85% of golf carts** used in our communities are now electric, reducing emissions, noise, and maintenance needs while supporting a lower-carbon operating model.

## Sustainable Procurement

Emissions from Purchased Goods and Services and Capital Goods represent the largest share of the organization's footprint. Work with Procurement and Capital Expenditure teams focuses on identifying high-emission product categories, assessing emissions impacts during capital-planning processes, reducing reliance on waste-intensive materials such as single-use plastics, and prioritizing lower-carbon alternatives across major purchasing decisions. These efforts strengthen long-term resilience and support progress toward decarbonization.

## Waste Management

Waste streams are primarily composed of everyday household and office materials, with only negligible volumes of hazardous waste. Any hazardous materials generated are managed through approved channels and disposed of in accordance with local regulations. We directly manage waste and diversion services at 72% of our communities, where we track volumes and outcomes. The remaining 28% receive municipal waste collection, and those services do not provide property-level data for reporting. In 2025, **41% of waste across our managed communities was diverted** through recycling, composting, and energy-recovery programs, helping reduce landfill reliance and support more circular waste practices.

## Biodiversity and Natural Environments



### Biodiversity Assessments

A portfolio-wide review covering approximately 15,938 hectares identified properties located in or near locally protected areas and key biodiversity areas. Eleven locations have tailored management plans that guide day-to-day operations and longer-term actions, seeking to calibrate activities to both immediate and long-term ecosystem needs.

### Enhancing Natural Habitat

Habitat enhancement efforts continue across our communities, including expanding native and pollinator-friendly landscaping, establishing new habitat zones, and incorporating xeriscaping practices that reduce water demand while strengthening local biodiversity.

## Physical Climate Exposure

In 2025, we completed an updated physical climate risk assessment for all properties in our portfolio, including assets in the acquisition pipeline. This work continues in 2026 as hazard data is refreshed and risk scoring is refined. The assessment applies a consistent method across multiple climate hazards to generate comparable risk levels for each asset.

The results are integrated into asset-management and capital-planning processes across the organization. Properties with elevated exposure are prioritized for deeper evaluation and the development of site-specific adaptation and mitigation plans. For assets in the acquisition pipeline, physical-risk scores are incorporated into due-diligence materials to support informed investment decisions.





# MEASUREMENTS

## GOVERNANCE

Data as of December 31, 2025

Board		2025	2024	2023	2022
Independence	Board Independence	80%	80%	78%	75%
Gender Diversity (Female)	% of Board that is Female	20%	30%	33%	38%
Racial Diversity	% of Board that is Non-White	20%	10%	11%	14%
Age	Percentage of Board Members Aged <50	10%	10%	11%	25%
	Percentage of Board Members Aged 50 - 62	70%	50%	33%	13%
	Percentage of Board Members Aged >65	20%	40%	56%	63%
Average Tenure	Average Tenure of Board Members	9	12	14	14

## SOCIAL

Data as of December 31, 2025

Team Member Demographics		2025	2024	2023	2022
Regular Headcount		3,614	3,772	3,977	4,736
Age	Under 30	12%	13%	16%	16%
	30-39	20%	26%	19%	19%
	40-49	19%	18%	18%	18%
	50-59	24%	20%	23%	23%
	60 & Older	25%	23%	24%	24%
Total Number of Veterans (1)		173	176	208	239
New Hires		1,135	1,208	1,606	1,724
Tenure	Less Than 5 Years	68%	70%	74%	78%
	5-10 Years	17%	17%	15%	14%
	10-20 Years	10%	9%	7%	7%
	20+ Years	5%	5%	4%	2%

Learning & Development		2025	2024	2023	2022
Total Learning Hours	Hours	62,373	69,793	77,882	71,560
Formal Learning for New Team Members	Average Hours/per team member	14	12	17	19
Formal Learning Hours (per team member)	Average Hours/per team member	13	13	8	8

Community Outreach		2025	2024	2023	2022
Volunteer Hours	Hours	19,174	17,561	16,366	9,448

Safety		2025	2024	2023	2022
Sun Communities & Sun Outdoors	Incident Rate	6.03	6.78	6.26	7.7
	DART <sup>2</sup>	1.76	1.94	1.47	2.33
	Fatalities	0	0	0	0

1: Data is based on voluntary reporting from team members  
 2: DART = Days Away Restricted Transferred

## SOCIAL

Racial Breakdowns		2025	2024	2023	2022
All U.S. Team Members	White	75%	74%	74%	77%
	Hispanic or Latino	13%	13%	12%	10%
	Black or African American	4%	4%	4%	3%
	Asian	1%	1%	1%	1%
	Indigenous	1%	1%	1%	1%
	Native Hawaiian/Other Pacific Islander	—%	—%	—%	—%
	Two or More Races	2%	3%	2%	3%
	Chose not to disclose	3%	4%	5%	5%
SEC Executive Officers	White	67%	67%	67%	71%
	Hispanic or Latino	17%	33%	33%	29%
Senior Leadership & Other Executives	White	86%	86%	86%	91%
	Hispanic or Latino	3%	2%	2%	3%
	Black or African American	—%	—%	3%	3%
	Asian	4%	6%	5%	4%
	Indigenous	—%	—%	—%	—%
	Two or More Races	3%	3%	2%	—%
	Chose not to disclose	4%	3%	3%	—%
Managers & Above (Corporate Level)	White	77%	75%	84%	91%
	Hispanic or Latino	6%	7%	5%	—%
	Black or African American	7%	6%	—%	2%
	Asian	2%	3%	3%	2%
	Indigenous	—%	—%	—%	—%
	Native Hawaiian/Pacific Islander	—%	—%	—%	—%
	Two or More Races	3%	5%	5%	—%
	Chose not to disclose	5%	4%	3%	5%
Managers & Above (Property Level)	White	77%	76%	74%	77%
	Hispanic or Latino	15%	14%	14%	12%
	Black or African American	3%	3%	3%	3%
	Asian	—%	—%	1%	—%
	Indigenous	—%	1%	—%	1%
	Native Hawaiian/Pacific Islander	2%	2%	2%	2%
	Two or More Races	—%	—%	—%	—%
	Chose not to disclose	4%	4%	5%	5%
Gender Breakdowns <sup>(1)</sup>		2025	2024	2023	2022
Overall Team Gender	Male	50%	49%	50%	49%
	Female	50%	50%	50%	51%
SEC Executive Officers	Male	100%	100%	100%	86%
	Female	0%	0%	0%	14%
Senior Leadership & Other Executives	Male	65%	68%	65%	68%
	Female	35%	32%	35%	32%
Managers & Above (Corporate Level)	Male	42%	49%	47%	52%
	Female	58%	51%	53%	48%
Managers & Above (Property level)	Male	42%	43%	69%	41%
	Female	58%	57%	31%	59%

1: Data is based on voluntary reporting from team members

## ENVIRONMENTAL

Metric	Unit of Measure	2025	2024	2023	2022
GHG Emissions	tonne CO2e	574,209	576,478	686,821	1,106,435
Total GHG Emissions Intensity	tonne CO2e/\$M	249.01	255.02	300.71	507.31
GHG Emissions from Scope 1 + 2	tonne CO2e/\$M	53.46	49.96	52.90	56.68
Total GHG Emissions Intensity (3)	tonne CO2e/1000 sq ft	14.34	14.39	17.36	28.02
GHG Emissions from Cat 1 + 2 (4)	tonne CO2e/1000 sq ft	4.02	3.96	3.96	4.05
<b>ISO 14064</b>		<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Category 1	tonne CO2e	29,134	28,940	26,962	29,089
Category 2	tonne CO2e	132,069	129,850	129,568	130,903
Category 3	tonne CO2e	11,019	9,422	12,526	10,448
Category 4	tonne CO2e	185,588	198,011	308,157	699,191
Category 5	tonne CO2e	216,399	210,255	209,608	236,804
<b>GHG Protocol</b>		<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Scope 1	tonne CO2e	29,134	28,940	26,962	29,089
Scope 2	tonne CO2e	94,151	91,622	93,864	94,536
Scope 3	tonne CO2e	450,924	455,916	565,995	982,810
<b>Electric</b>		<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Total Electric Used (5)	MWH	318,312	311,585	295,735	308,093
Electric Usage Intensity	MWH/per 1000sq ft	7.95	7.78	7.48	7.80
On-site Solar Generation	MWH	12,211	11,992	11,053	8,209
% Purchased Electric	MWH	96%	96%	96%	97%
% Generated by on-site renewable	MWH	4%	4%	4%	3%
Property Coverage		99%	99%	99%	99%
<b>Waste (6)</b>		<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Total Waste	tonne	71,520	71,508	68,362	61,948
Landfill	tonne	42,022	43,738	43,936	40,462
Diverted via Recycling	tonne	9,072	9,514	8,454	7,398
Diverted via Composting	tonne	5,650	8,042	6,080	7,265
Diverted via Energy Recovery	tonne	14,776	10,213	9,893	6,822
Total Diverted (%)		41%	39%	36%	35%
Property Coverage		72%	69%	71%	65%
<b>Water</b>		<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Total Water Consumption	m3	19,186,953	17,686,660	20,613,082	16,991,130
Water Intensity	m3/1000 sq ft	479.06	441.60	521.12	430.22
Purchased Water	%	91%	91%	92%	87%
Water Treatment	%	9%	9%	8%	13%
Property Coverage		96%	96%	96%	97%
<b>Operation Metrics</b>		<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Properties Included (7)		507	507	502	497
Landlord Utility Managed	per 1000 sq ft	40,051	40,051	39,555	39,494

### Environmental Data Restatement

In accordance with GHG Protocol guidance on dispositions and methodology changes, we are providing restated environmental data for 2022, 2023, and 2024. These restatements reflect the removal of emissions associated with Sun’s sale of Safe Harbor Marinas, manufactured home communities, and RV resorts, as well as the use of improved data.

### Attestation of Environmental Data

Environmental data has received “reasonable assurance” through third-party audit and attestation. The full attestation letter is available on [our website](#).

(3) Includes Scope 3/Category 3,4, and 5. | (4) Scope 1 and 2/Category 1 and 2 data. | (5) Operational electric only | (6) Weight report from management vendor. | (7) Includes all property owned for more than three months in reporting year.

## SASB REAL ESTATE SUSTAINABILITY ACCOUNTING STANDARD

Topic	Code	Accounting Metric	Measure	2025 Results
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sub-sector	Percentage (%) by floor area	Landlord Controlled: 100% Tenant Controlled: 63%
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property sub-sector	Gigajoules (GJ), Percentage (%)	(1) 1,145,923 (2) 96% (3) 4%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage by property sub-sector	Percentage (%)	2% increase
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sub-sector	Percentage (%) by floor area	9% of rental homes are Energy Star certified
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategies		<a href="#">Environmental Management Policy</a>
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sub-sector	Percentage (%) by floor area	(1) 96% (2) 10%
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sub-sector	Thousand cubic meters (m3), Percentage (%)	(1) 19,186 (2) 18%
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage by property sub-sector	Percentage (%)	8% increase
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks		<a href="#">Environmental Management Policy</a>
Management of Tenant Sustainability Impacts	IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property sub-sector	Percentage (%) by floor area	(1) 100% (2) 91%
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones by property sub-sector	Square feet (ft2)	5,882,142
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systemic portfolio exposure, and strategies for mitigating risks		<a href="#">Climate Transition Plan</a>
Activity Metrics	IF-RE-000.A	Number of assets by property sub-sector	Number	507
	IF-RE-000.B	Leasable floor area by property sub-sector	Square feet (ft2)	18,921,470
	IF-RE-000.C	Percentage of indirectly managed assets by property sub-sector	Percentage (%) by floor area	89%
	IF-RE-000.D	Average occupancy rate by property sub-sector	Percentage (%)	95%

Note: In alignment with GHG inventory methodology, we have excluded resident owned manufactured homes from our disclosure.

## GRI INDEX

	GRI Disclosure	Location	
GRI 2: General Disclosures 2021	2-1 Organizational details	This Report	2
	2-2 Entities included in the organization's sustainability reporting	This Report	2
	2-3 Reporting period, frequency, and contact point	Jan 1 - Dec 31, 2025 <a href="mailto:sustainability@suncommunities.com">sustainability@suncommunities.com</a>	
	2-4 Restatements of information	This Report	21
	2-5 External assurance	This Report	21
	2-6 Activities, value chain, and other business relationships	This Report	5-7
	2-7 Employees	This Report	19-20
	2-9 Governance structure and composition	<a href="#">Proxy</a>	
	2-10 Nomination and selection of the highest governance body	<a href="#">Proxy</a>	
	2-11 Chair of the highest governance body	<a href="#">Proxy</a>	
	2-12 Role of the highest governance body in overseeing the management of impacts	<a href="#">Proxy</a>	
	2-13 Delegation of responsibility for managing impacts	<a href="#">Proxy</a>	
	2-14 Role of the highest governance body in sustainability reporting	<a href="#">Proxy</a>	
	2-15 Conflicts of interest	<a href="#">Code of Conduct &amp; Business Ethics</a>	
	2-16 Communication of critical concerns	<a href="#">Proxy</a>	
	2-17 Collective knowledge of the highest governance body	<a href="#">Proxy</a>	
	2-18 Evaluation of the performance of the highest governance body	<a href="#">Proxy</a>	
	2-19 Remuneration policies	<a href="#">Proxy</a>	
	2-20 Process to determine remuneration	<a href="#">Proxy</a>	
	2-21 Annual total compensation ratio	<a href="#">Proxy</a>	
	2-22 Statement on sustainable development strategy	<a href="#">Proxy</a>	
	2-23 Policy commitments	<a href="#">Proxy</a>	
	2-24 Embedding policy commitments	<a href="#">Proxy</a>	
	2-25 Processes to remediate negative impacts	<a href="#">Code of Conduct &amp; Business Ethics</a>	
	2-26 Mechanisms for seeking advice and raising concerns	<a href="#">Code of Conduct &amp; Business Ethics</a>	
	2-27 Compliance with laws and regulations	<a href="#">Code of Conduct &amp; Business Ethics</a>	
	2-28 Membership associations	<a href="#">Proxy</a>	
	2-29 Approach to stakeholder engagement	<a href="#">Proxy</a>	
	2-30 Collective bargaining agreements	<a href="#">Human Rights and Labor Policy</a>	
	GRI 3: Material Topics	3-1 Process to determine material topics	This Report
3-2 List of material topics		This Report	6
3-3 Management of material topics		This Report	6
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	<a href="#">10-K</a>	
	201-2 Financial implications and other risks and opportunities due to climate change	<a href="#">10-K</a>	
	201-3 Defined benefit plan obligations and other retirement plans	<a href="#">10-K</a>	
	201-4 Financial assistance received from government	<a href="#">10-K</a>	
GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	<a href="#">Human Rights and Labor Policy</a>	

## Measurements

GRI Disclosure		Location	Page
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption	<a href="#">Human Rights and Labor Policy</a>	
	205-2 Communication and training about anti-corruption policies and procedures	<a href="#">Human Rights and Labor Policy</a>	
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<a href="#">Code of Conduct &amp; Business Ethics</a>	
GRI 207: Tax	207-1 Approach to tax	<a href="#">10-K</a>	
	207-2 Tax governance, control, and risk management	<a href="#">10-K</a>	
	207-3 Stakeholder engagement and management of concerns related to tax	<a href="#">10-K</a>	
	207-4 Country-by-country reporting	<a href="#">10-K</a>	
GRI 301: Materials	301-1 Materials used by weight or volume	This Report	21
	301-2 Recycled input materials used	This Report	21
GRI 302: Energy	302-1 Energy consumption within the organization	This Report	21
	302-2 Energy consumption outside of the organization	This Report	21
	302-3 Energy intensity	This Report	21
	302-4 Reduction of energy consumption	This Report	21
GRI 303: Water and Effluents	303-1 Interactions with water as a shared resource	This Report	16
	303-2 Management of water discharge-related impacts	This Report	16
	303-3 Water withdrawal	This Report	21
	303-5 Water consumption	This Report	21
GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	This Report	17
	304-2 Significant impacts of activities, products, and services on biodiversity	<a href="#">Biodiversity &amp; Habitat Policy</a>	
	304-3 Habitats protected or restored	<a href="#">Biodiversity &amp; Habitat Policy</a>	
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	This Report	21
	305-2 Energy indirect (Scope 2) GHG emissions	This Report	21
	305-3 Other indirect (Scope 3) GHG emissions	This Report	21
	305-4 GHG emissions intensity	This Report	21
	305-5 Reduction of GHG emissions	This Report	21
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	This Report	16
	306-2 Management of significant waste-related impacts	<a href="#">Environmental Management Policy</a>	
	306-3 Waste generated	This Report	21
	306-4 Waste diverted from disposal	This Report	21
	306-5 Waste directed to disposal	This Report	21

## Measurements

	GRI Disclosure	Location	Page
GRI 401: Employment	401-1 New employee hires and employee turnover	This Report	19
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	This Report	9
	401-3 Parental leave	This Report	9
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	<a href="#">Occupational Health and Safety Policy</a>	
	403-2 Hazard identification, risk assessment, and incident investigation	<a href="#">Occupational Health and Safety Policy</a>	
	403-3 Occupational health services	<a href="#">Occupational Health and Safety Policy</a>	
	403-4 Worker participation, consultation, and communication on occupational health and safety	<a href="#">Occupational Health and Safety Policy</a>	
	403-5 Worker training on occupational health and safety	<a href="#">Occupational Health and Safety Policy</a>	
	403-6 Promotion of worker health	<a href="#">Occupational Health and Safety Policy</a>	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<a href="#">Occupational Health and Safety Policy</a>	
	403-8 Workers covered by an occupational health and safety management system	<a href="#">Occupational Health and Safety Policy</a>	
	403-9 Work-related injuries	<a href="#">Occupational Health and Safety Policy</a>	
	403-10 Work-related ill health	<a href="#">Occupational Health and Safety Policy</a>	
GRI 404: Training and Education	404-1 Average hours of training per year per employee	This Report	19
	404-2 Programs for upgrading employee skills and transition assistance programs	This Report	11
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	This Report	19
GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<a href="#">Code of Vendor and Supplier Conduct</a>	
GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	<a href="#">Code of Vendor and Supplier Conduct</a>	
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	<a href="#">Code of Vendor and Supplier Conduct</a>	
GRI 413: Local Communities	413-1 Operations with local community engagement, impact, assessments, and development programs	This Report <a href="#">SunUnity Website</a>	12
GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	<a href="#">Code of Vendor and Supplier Conduct</a>	
GRI 415: Public Policy	415-1 Political contributions	<a href="#">Code of Conduct</a>	
GRI 416: Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	This Report	13

## GLOSSARY

**Carbon Disclosure Project (CDP)** : A global disclosure system that evaluates how organizations manage climate change, water security, and other environmental risks.

**Financial Control Boundary** : A reporting boundary that includes operations where the organization has financial authority to direct policies and obtain economic benefits, regardless of ownership percentage.

**Global Reporting Initiative (GRI)** : A widely used framework for reporting environmental, social, and governance performance with an emphasis on transparency and comparability.

**Greenhouse Gas Protocol** : The global standard for measuring and reporting greenhouse gas emissions across Scopes 1, 2, and 3.

- **Scope 1 Emissions** - Direct greenhouse gas emissions from sources the organization owns or directly controls.
- **Scope 2 Emissions** - Indirect greenhouse gas emissions from purchased electricity, steam, heating, or cooling consumed by the organization.
- **Scope 3 Emissions** - Indirect greenhouse gas emissions from activities across the value chain that the organization does not own or control.

**ISO 14001** : An environmental management system standard that helps organizations minimize environmental impacts, comply with regulations, and continuously improve environmental performance.

**ISO 14064** : A set of standards for quantifying, monitoring, reporting, and verifying greenhouse gas emissions at both organizational and project levels.

- **Category 1 (Direct GHG Emissions)** — Emissions from sources the organization owns or directly controls, such as onsite fuel combustion, stationary equipment, and company-owned vehicles.
- **Category 2 (Indirect Emissions from Imported Energy)** — Emissions from purchased electricity, steam, heating, or cooling consumed by the organization but generated elsewhere.
- **Category 3 (Indirect Emissions from Transportation)** — Emissions from transportation not owned or controlled by the organization, including business travel, employee commuting, and third-party freight.
- **Category 4 (Indirect Upstream Emissions)** — Emissions from goods and services the organization purchases, including extraction, production, and transport of materials, equipment, and waste handling.
- **Category 5 (Indirect Downstream Emissions)** — Emissions associated with how customers use or dispose of the organization's products or services, including end-of-life treatment.

**Physical Climate Risk** - The potential for climate-driven events or long-term shifts to damage assets, disrupt operations, or increase costs, including both acute and chronic hazards.

- **Acute Physical Risk** : Short-duration, high-intensity climate events—such as hurricanes, extreme precipitation, wildfires, or severe storms—that can cause immediate damage and operational disruption.
- **Chronic Physical Risk** : Long-duration, slow-onset climate shifts—such as rising temperatures, persistent drought, or sea-level rise—that increase baseline operating costs and stress infrastructure over time.

**UN Global Compact** - A voluntary CEO-level commitment to align operations with universal sustainability principles and support UN goals.

**UN Sustainable Development Goals (SDGs)** - Seventeen global goals that provide a shared blueprint for advancing environmental, social, and economic sustainability.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual 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 Proxy Statement 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 Annual Report on Form 10-K for the year ended December 31, 2025, 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.



27777 Franklin Rd. Suite 300  
Southfield, MI 48034  
[www.suninc.com](http://www.suninc.com)