

Sun Communities, Inc. (NYSE: SUI)
Investor Presentation

November 2026

CIDER MILL CROSSINGS – FENTON, MI

Cautionary Statement Regarding Forward-Looking Statements

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

This presentation contains various “forward-looking statements” within the meaning of the United States Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (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 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 the Company's current views with respect to future events and financial performance, but involve known and unknown risks, uncertainties and other factors, both general and specific to the matters discussed in this document, 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" in our 2025 Annual Report, in Item 8.01 of our Current Report on Form 8-K filed May 21, 2026, in the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, and in our other filings with the SEC from time to time, such risks, uncertainties and other factors include, but are not limited to:

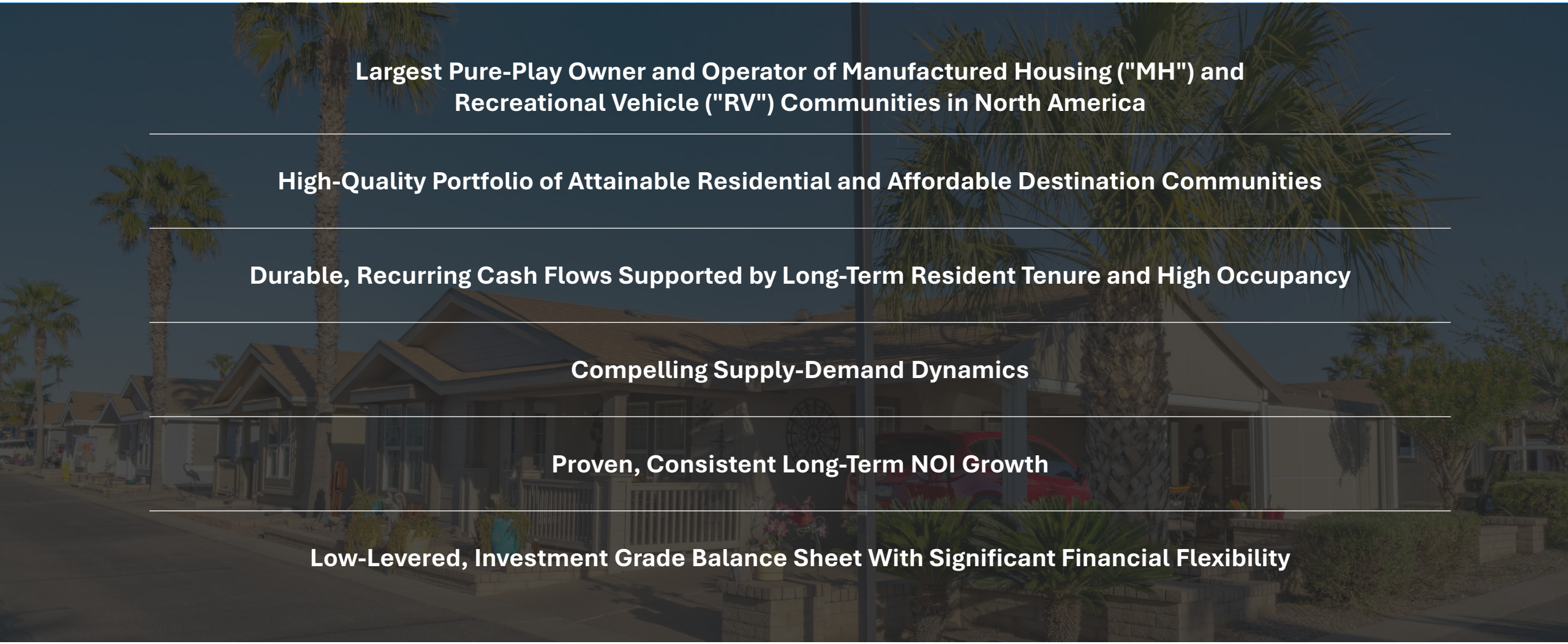
- The final costs, adjustments, and net proceeds related to the completed sale of Park Holidays;
- The Company’s ability to realize the anticipated benefits of the completed sale of Park Holidays, including with respect to the intended use of proceeds;
- The Company’s ability to deploy the proceeds from the Park Holidays Sale in a timely and value-accretive manner;
- The Company's liquidity and refinancing demands;
- The Company's ability to obtain or refinance maturing debt;
- The Company's ability to maintain compliance with covenants contained in its debt facilities and its unsecured notes;
- Availability of capital;
- General volatility of the capital markets and the market price of shares of the Company's capital stock;
- The timing, manner, and amount of any repurchases under the Company’s share repurchase program;
- Increases in interest rates and operating costs, including insurance premiums, real estate taxes, and utilities;
- Difficulties in the Company's 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;
- The Company's 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 the Company operates;
- The Company’s ability to maintain its status as a REIT;
- Changes in real estate and zoning laws and regulations;
- The Company's ability to maintain rental rates and occupancy levels and to implement and realize anticipated future rental rate increases, including as a result of rent control, rent stabilization, or similar legislative or regulatory limitations on the amount, frequency, or timing of rent increases;
- 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. The Company undertakes 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 the Company’s expectations or otherwise, except as required by law. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements. All written and oral forward-looking statements attributable to the Company or persons acting on the Company’s behalf are qualified in their entirety by these cautionary statements.

CAUTIONARY STATEMENT REGARDING GUIDANCE

This presentation includes certain estimates and assumptions included in the Company’s financial, earnings and operational guidance, as presented in its earnings press release and supplemental operating and financial data dated October 26, 2026. These estimates and assumptions represent a range of possible outcomes and may differ materially from actual results. These estimates include contributions from all acquisitions, dispositions and capital markets activity completed through October 26, 2026. These estimates exclude all other prospective acquisitions, dispositions and capital markets activity. These estimates and assumptions are forward-looking based on the Company’s assessment of economic and market conditions and the Company’s assumptions as of the date guidance was issued and are subject to the other risks outlined above under the caption Cautionary Statement Regarding Forward-Looking Statements.

Company Highlights



Largest Pure-Play Owner and Operator of Manufactured Housing ("MH") and Recreational Vehicle ("RV") Communities in North America

High-Quality Portfolio of Attainable Residential and Affordable Destination Communities

Durable, Recurring Cash Flows Supported by Long-Term Resident Tenure and High Occupancy

Compelling Supply-Demand Dynamics

Proven, Consistent Long-Term NOI Growth

Low-Levered, Investment Grade Balance Sheet With Significant Financial Flexibility

Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

Sun at a Glance

$16.9Bn
Total Enterprise Value(1)

~74%
of revenue from annual / recurring income(4)

4.9% - 5.3%
2026 North America Same Property NOI Growth Guidance(1)

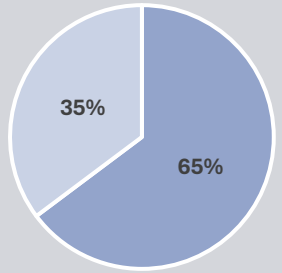
30+ YEAR PUBLIC COMPANY TRACK RECORD

NOI from Real Property(4)
96%

Dividend Yield(3)
4.0%

Portfolio Detail(2)
(by Property Count)

RV Communities (157 Properties)



Manufactured Housing (299 Properties)

18.5%
Net Debt / Enterprise Value(1)

5.2x
Fixed Charge Coverage(1)



S&P Global: **BBB+**
Moody's: **Baa2**

Leverage **3.2x** at 3Q26 ▶ **3.5x – 4.5x** Long-term target **Net Debt to TTM Recurring EBITDA**

Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix. Note: With respect to guidance, estimates and forecasted information, see "Cautionary Statement Regarding Guidance" on page 2 of this presentation.

1) *As of September 30, 2026.*
2) *As of November 16, 2026.*
3) *Based on stock price as of September 30, 2026, and the annual dividend rate of 2026 at $4.48 per share of Common Stock.*
4) *As of September 30, 2026, Year-To-Date.*

Well-Located, Scaled, National MH / RV Footprint

- ~154,000 sites across 456 communities in North America[1]

Current Portfolio

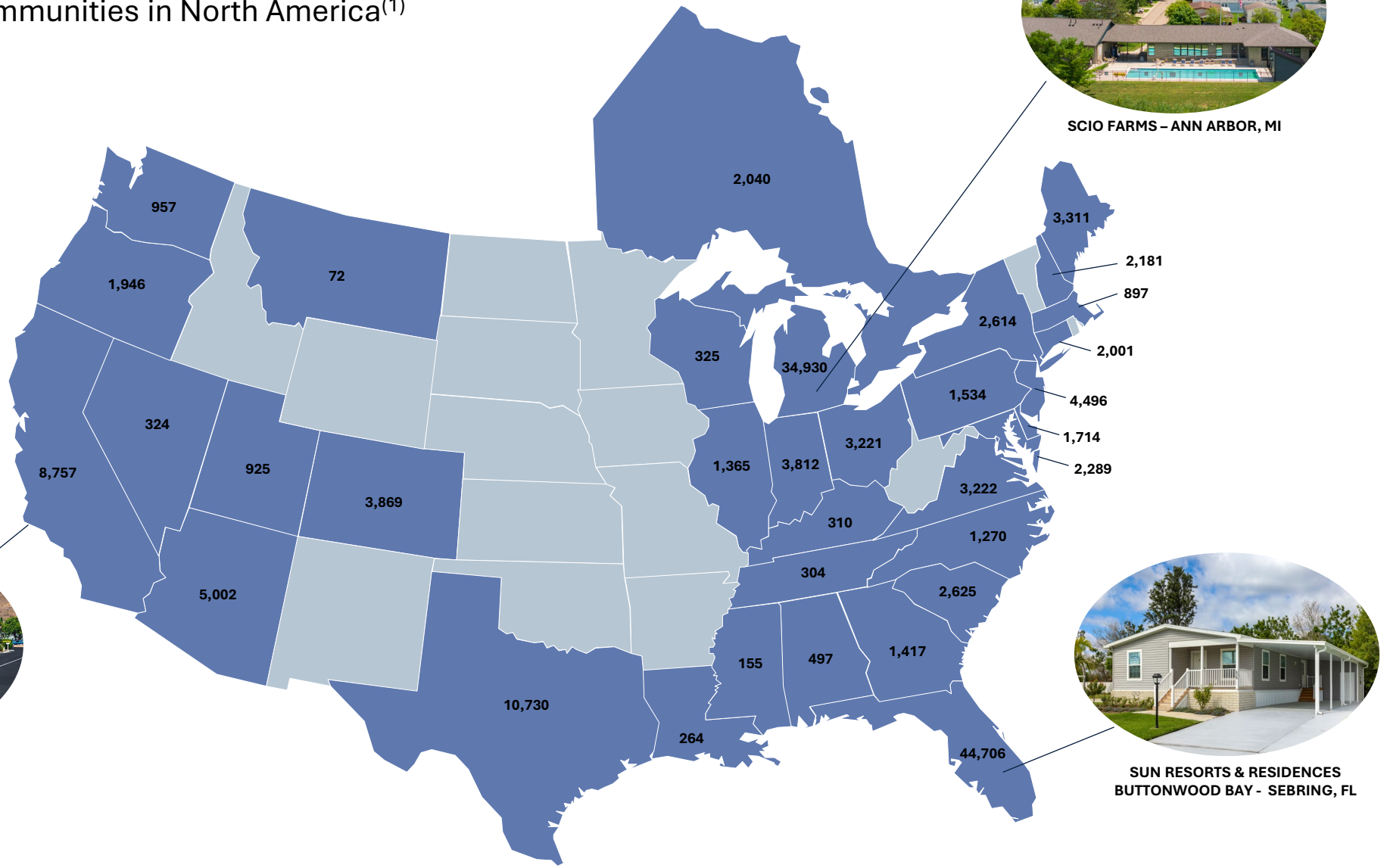
As of November 16, 2026

MH

- 299 communities
- ~101,000 sites

RV

- 157 communities
- ~53,000 sites (~60% annual)



SCIO FARMS – ANN ARBOR, MI



VALLECITO – NEWBURY PARK, CA

SUN RESORTS & RESIDENCES
BUTTONWOOD BAY - SEBRING, FL

Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

1) As of November 16, 2026.

Compelling Supply-Demand Fundamentals

MH & RV: Affordability-driven sectors converging around the same demographic and supply tailwinds

Demographic Tailwinds

- 60% of MH homeowners are 55+; ~29% are 35-54[1]
- Both cohorts projected to grow 6.6%-9.2% over next decade, outpacing the 20-34 age group (+1.2%)[1]

Affordability Advantage

- New site-built homes avg. ~$400K vs. ~$115K for new MH[2]
- Current mortgage rates keep homeownership out of reach for many households
- RV vacations cost 50-60% less than comparable hotel trip[3]

Structural Supply Scarcity

- <1% annual MH supply growth[4]
- ~8.1 million RV-owning households vs. ~1.7 million campsites[3]
- Minimal supply supports sustained pricing power

97%+

MH Occupancy (5-Year Average)[5]

5.2%

Average Annual MH NOI Growth since 2000[5]

4.5%

RV Camping Household CAGR Since 2014[3]



Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

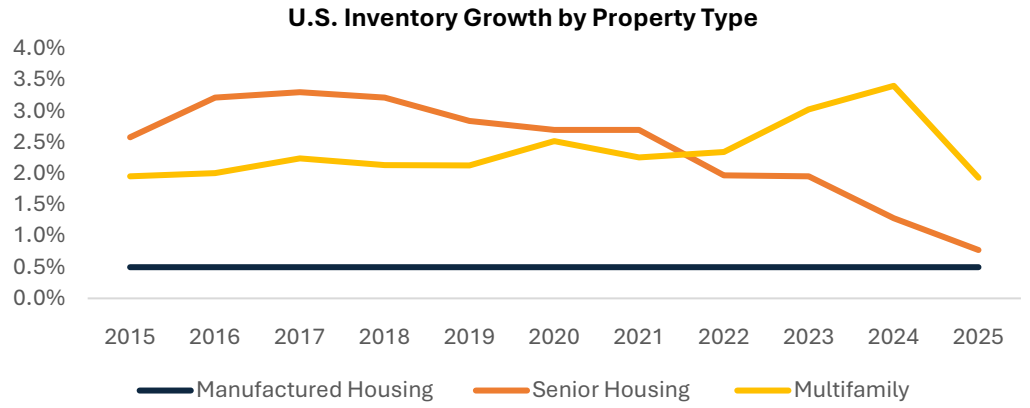
1) *Source: American Housing Survey; PGIM Real Estate Investment Research, "Constrained Supply, Durable Demand".*
2) *Source: Manufactured Housing Institute; U.S. Census Bureau; Zillow.*
3) *Source: RVIA/KOA North American Camping Report; Company information.*
4) *Source: Manufactured Housing Institute; PGIM Real Estate Investment Research, March 2026.*
5) *Company Information, MH Same Property.*

MH: Affordable Housing Solution

Sticky demand + structural undersupply = recurring, resilient cash flow through every economic cycle

Supply[1]

- Virtually no new supply





Annual Supply Growth

<1%

vs. 2–3% for apartments[4]

Avg. Resident Tenure

~10 years

vs. ~2 years for typical multi-family renter[2][4][5][7]

Lower Cost

3–4x

~$115K for a new MH vs. ~$400K for a new site-built home[4]

Lower Cost per Sq Ft

~50%

less than multifamily and single-family rentals, for

~25% more space[6]

Annual Physical Home Move-Outs[2] Average

0.3%

U.S. shortfall of

~4mm

Single-family homes[3] reinforces MH's affordability advantage

Source: Company information, U.S. Bureau of Labor Statistics, Wall Street Research, MHInsider, Mizuho Research, and Zillow. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

1) *Source: Wolfe Research, CoStar, and NIC Map.*
2) *Company Information, MH sites in North America only (January 2024 – September 2026).*
3) *Source: Freddie Mac; National Association of Realtors.*
4) *Source: Mizuho Securities USA LLC. "Shelter from the Macro Storm." Equity Research, March 2026.*
5) *Source: MHInsider article, "Resident Satisfaction" section.*
6) *Source: Zillow.*
7) *Source: Census Bureau.*

RV: Large, Resilient Category Underpinned by Durable Demand

Structural demand base remains robust and continues to grow

Large Loyal Base[1]

52mm+

Active Camping Households in the U.S.

Growing Market[1]

21mm

New Camping Households since 2014 (+4.5% CAGR)

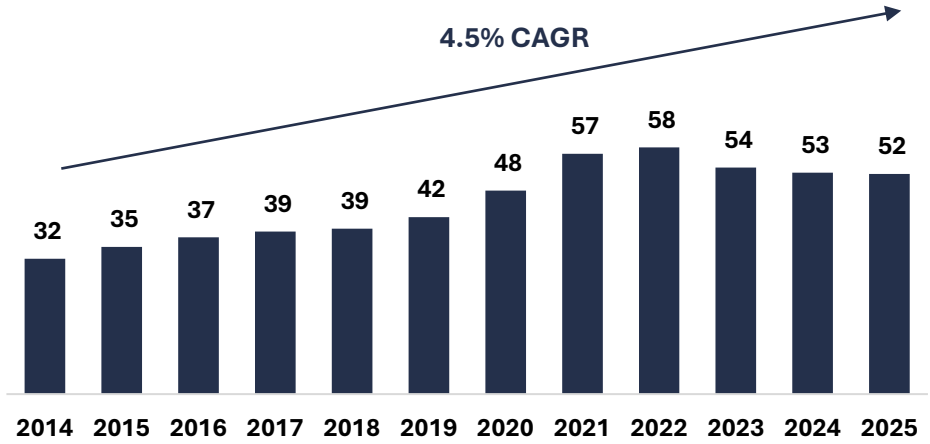
Supply Gap[2]

8.1mm

RV-Owning Households vs. ~1.7M campsites

Annual Active Camping Households[1]

(in mms)



Structural Demand

Experiential travel shift: Choosing experiences over goods

Affordable alternative: Avg. RV trip costs 50–60% less than comparable hotel vacation

Drive-to destination trend: 90%+ of trips are within 2 to 3 hours of home

High repeat usage: Installed owner base drives predictable annual bookings

Rate growth positive: Moderating near-term post-COVID but trending up



Source: Company information, KOA, and RVIA. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

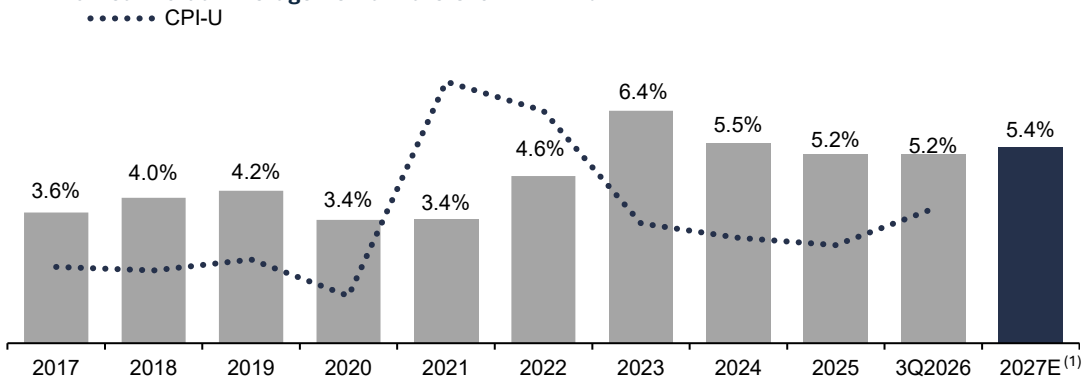
1) Source: KOA North American Camping Report. Reflects all active camping households across camping formats, not solely RV owners.
2) Source: RVIA Go Rving.

Robust Fundamentals Drive Performance

Long Track Record of Strong NOI Growth

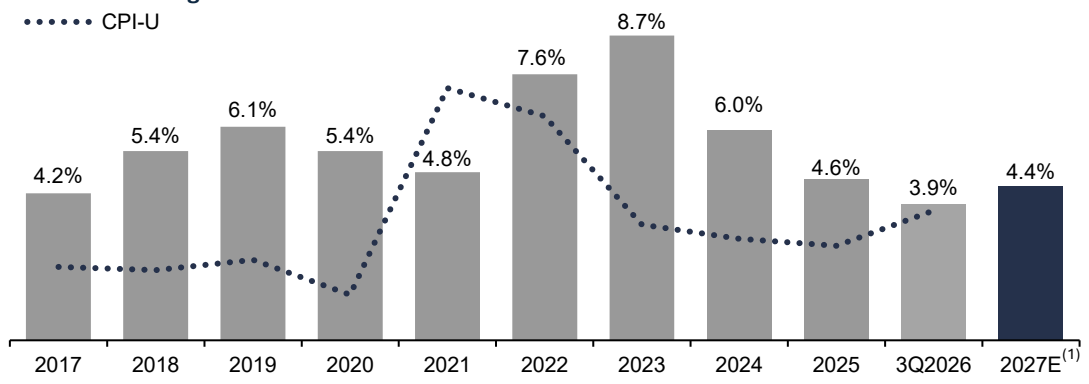
Average MH Site Rental Rate Increases

10-Year Actual Average Rental Rate Growth: 4.4%

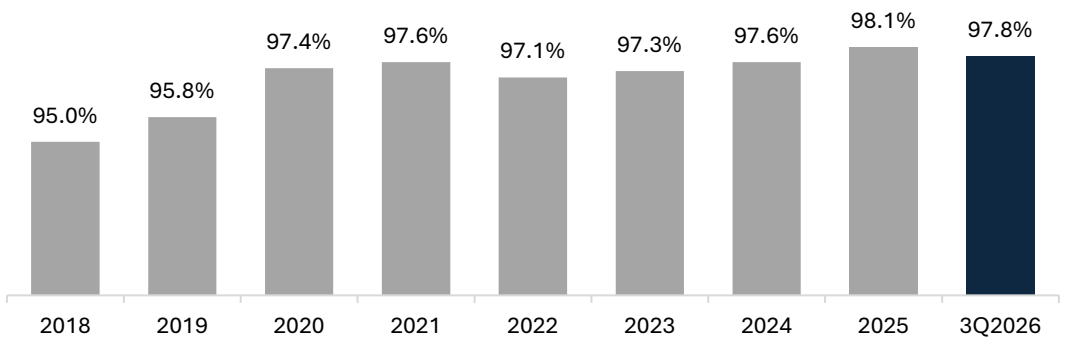


Average Annual RV Site Rental Rate Increases

10-Year Actual Average Rental Rate Growth: 5.6%

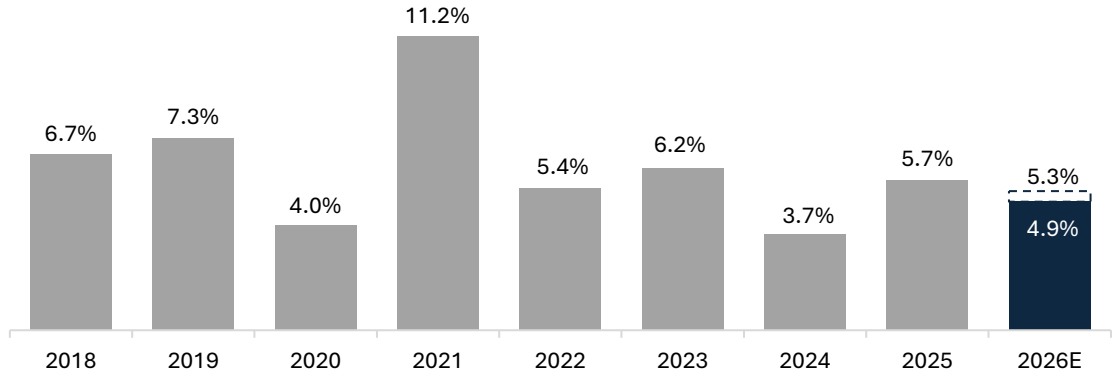


Same Property MH Occupancy



Same Property NOI Growth(2)

10-Year Actual Average Same Property NOI Growth: 6.4%



Source: Company information and U.S. Bureau of Labor Statistics. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

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1) Preliminary 2026 rental rate increases. CPI-U 12-month percentage change as of September 2026.

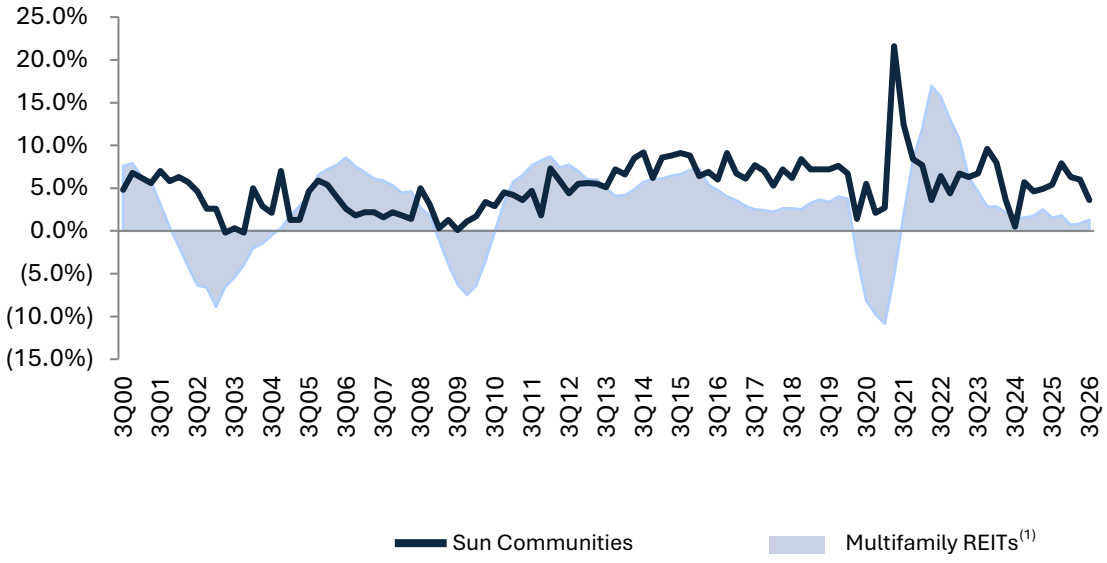
2) Same Property NOI Growth for North America MH and RV only.

Generator of Consistent NOI Growth

- Resilient demand, high barriers to entry, and Sun's platform have resulted in consistent and cycle tested, organic NOI growth
- For over 25 years, every individual year or rolling 4-quarter period recorded positive same property NOI growth
- Since 2000, Sun's average annual same property NOI growth was 5.2%, ~220bps greater than multifamily REITs

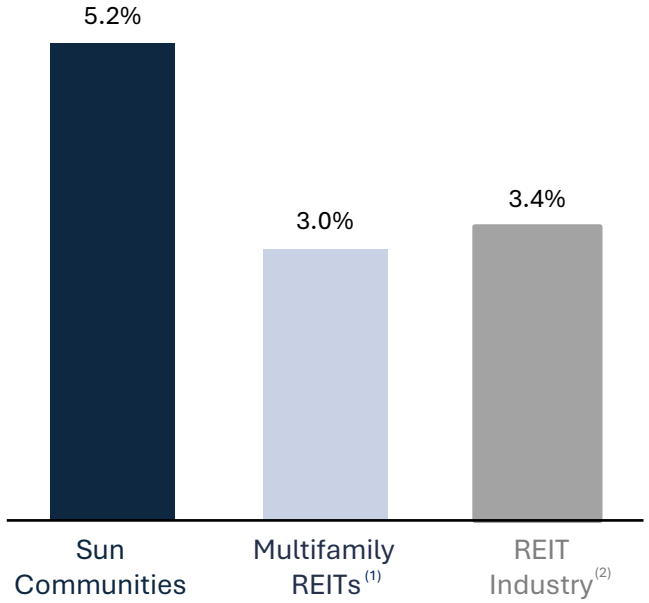
Same Property NOI Growth

Quarterly Year-over-Year Growth Since 2000



Same Property NOI

CAGR Since 2000



Source: Citi Research, September 2026. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

1) *Multifamily REITs includes AIRC, CPT, ESS, IRT, MAA, UDR, and VMRK.*
2) *REIT Industry includes Healthcare, Industrial, Manufactured Housing, Multifamily, Mall, Office, Self Storage, Shopping Center, Single Family Rental, Student Housing, and Diversified REITs.*

Robust History of Raising Dividend Distributions Every Year

- Sun has delivered dividend per share CAGR of 5.6% since 2016
- Within the same timeframe, core FFO payout ratio had declined from 69% to 64%

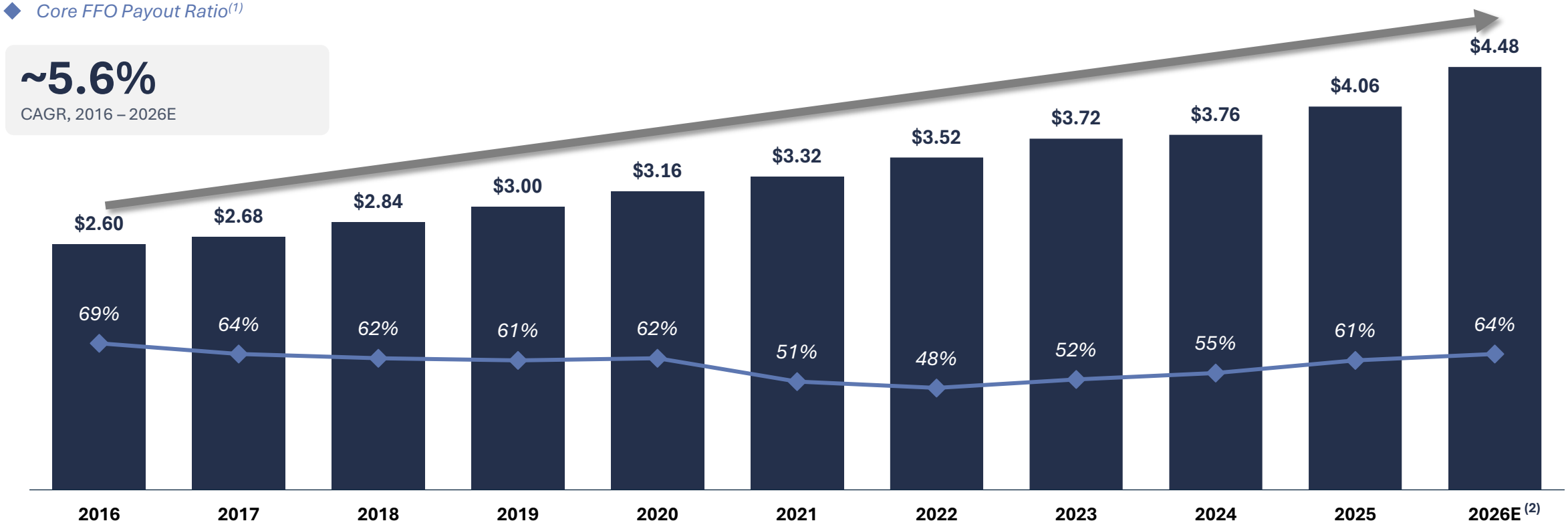
Dividend per share

Annual Regular Dividend per Share Since 2016

◆ *Core FFO Payout Ratio(1)*

~5.6%
CAGR, 2016 – 2026E

Excludes $4.00 special distribution per share paid in 2025



Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

1) *Calculated as dividend per share divided by core FFO per share*
2) *Based on 3Q 2026 annualized dividend per share of $1.12*

Core Pillars Support Sun's Strategy

Leveraging Core Strengths, Improving Earnings Consistency, and Converting Scale into Data-Enabled Operational & Financial Advantage



Thoughtful Capital Allocation

Maintaining a strong, flexible balance sheet to deliver growth



Continued Platform Optimization

Driving greater consistency, accountability, and efficiency across the organization



Strategic Investment

Investing in people, communities, infrastructure and a unified digital backbone

A Transformed Sun, Positioned to Execute

"Pure Play" MH and RV platform driven by a strengthened team focused on disciplined, accretive capital allocation

Strengthened, Results-Driven Leadership Team

Charles Young, CEO (joined 4Q25); **Ileana McAlary, General Counsel** (joined June 2026); **Bob Garechana, CFO** (joined September 2026) — with John McLaren, Aaron Weiss, and Marc Farrugia providing institutional continuity and breadth of MH and RV operational and investment experience

Pure-Play MH and RV Platform

Strategic plan resulted in a focused North America MH and RV portfolio; ~96% of NOI now generated by real property operations

Strong Balance Sheet

Leverage reduced to 3.2x as of 3Q26, 100% fixed-rate debt and limited near-term maturities

Strong Operating Performance

5.1% FY26E North America Same Property NOI growth at the guidance midpoint, supported by strong fundamentals and investment in data, technology and platform optimization

Balanced, Shareholder-Aligned Capital Allocation

Debt reduction, return of capital including share repurchases alongside disciplined reinvestment in the portfolio and selective acquisitions

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“Pure Play” MH and RV Platform

Positioned to Deliver Consistent Earnings Growth

100%

of NOI from MH and RV segments, versus 68% two years ago

~96%

of NOI from Real Property income, an increase of 600 bps from 2024[1]

~74%

of revenue from annual / recurring income, versus <60% in 2024

Strategic Focus

Sole focus on North American MH and RV, aligned with Sun’s core competencies and best risk-adjusted growth opportunities

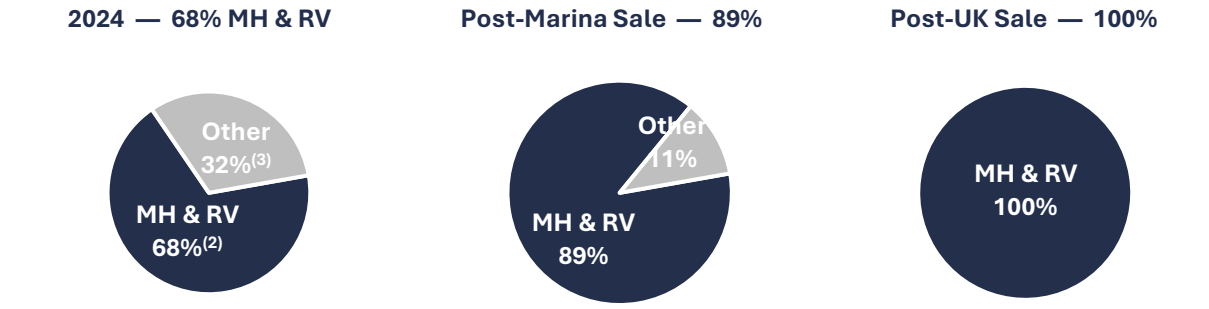
High Quality, Growing Earnings Profile

Revenue from recurring income streams, improving growth visibility and margin profile, with positive NOI to free cash flow conversion through overhead efficiency and targeted capital investment

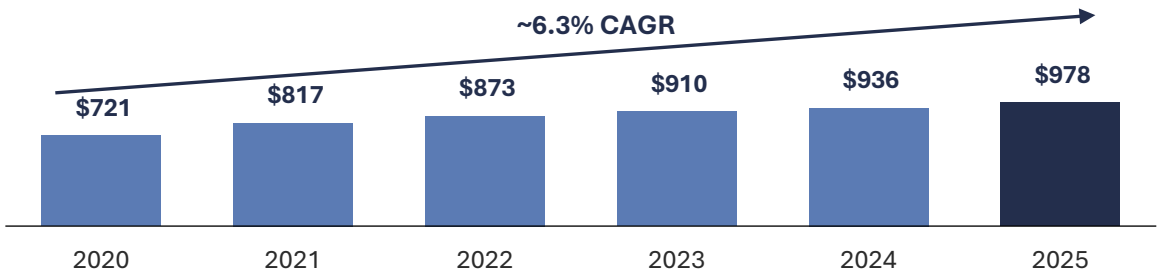
Financial Flexibility

Disciplined capital allocation prioritizing reinvestment in Sun’s high-quality communities, capital return via share repurchases and attractive external growth opportunities, while maintaining a strong balance sheet

NOI Contribution by Segment



Real Property NOI[4] ($ in mms)



MH accounts for ~72% of Real Property NOI

Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix. Note: With respect to guidance, estimates and forecasted information, see “Cautionary Statement Regarding Guidance” on page 2 of this presentation.

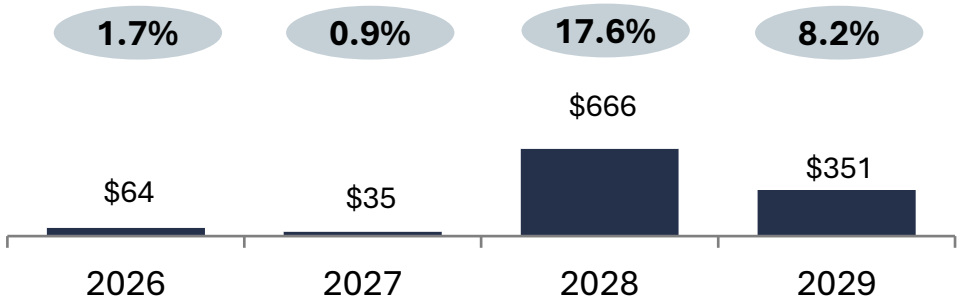
1) *2024 includes marinas &UK contribution at the time.*
2) *MH & RV includes Real Property NOI in addition to allocated NOI from US home sales and ancillary income.*
3) *‘Other’ represents all NOI related to Marina and UK segments. In the ‘Post Safe Harbor’ period shown, ‘Other’ represents NOI related to the UK segment.*
4) *Excludes marinas & UK.*

Strategic Repositioning Delivered Best-in-Class Credit Profile

Fortress, Investment Grade Balance Sheet

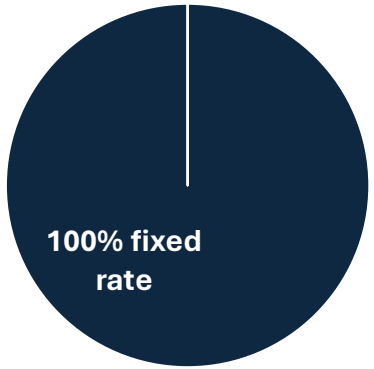
Upcoming Debt Maturities *($ in mms)*[1][2]

% of Total



Credit Statistics

Rate Type[1]



BBB+
S&P Global

Baa2
Moody's

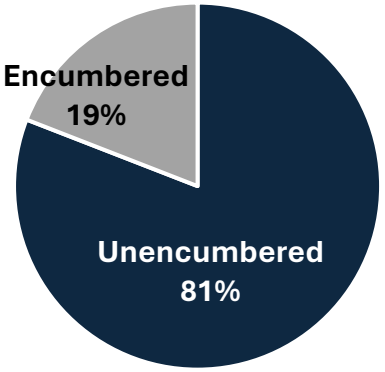
Total Debt Outstanding *($ in mms)*[2]

As of September 30, 2026

Mortgage Loans Payable & Secured Borrowings	$1,988
Unsecured Notes	1,788
Total Debt Outstanding	**$3,776**
Net Debt / TTM EBITDA	**3.2x**

Encumbrance[1]

Gross Asset Value



77% of NOI Unencumbered[3]

Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix. Note: With respect to guidance, estimates and forecasted information, see "Cautionary Statement Regarding Guidance" on page 2 of this presentation.

1) *As of September 30, 2026.*
2) *For further debt breakdown, please refer to the Supplemental for the quarter ended September 30, 2026.*
3) *Calculated using trailing 12-months NOI for the quarter ended September 30, 2026.*

Delivering Strong Results

Solid Execution Driving Guidance Upgrades

3Q26 & YTD Highlights

$2.35
3Q26 Core FFO per Share

~$560mm
YTD Stock Repurchases

3.6%
3Q26 North America Same Property NOI Growth

~$1.03bn
All-Cash UK Sale; closed in September 2026

Guidance

$7.01
FY26E Core FFO per Share (Midpoint)

5.1%
FY26E North America Same Property NOI Growth (Midpoint) – Increase of 0.2%

5.4%
FY27E MH Average Rental Rate Increase

4.4%
FY27E RV Average Rental Rate Increase


GLEN LAUREL – CONCORD, NC

Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.
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Improving Portfolio Performance Through Data and Technology

Investment in data, technology and platform optimization is enhancing operating results

Occupancy and Revenue Management

- Driving occupancy gains across the portfolio through continued site fill, supported by contractual rent preliminary increases of 5.4% for MH and 4.4% for RV in 2027
- Active revenue management across the RV platform, using demand, pricing and inventory data to optimize bottom-line performance

Technology and Data Investment

- Consolidated from more than ten phone systems onto a single telecom platform
- Significant improvement in reservation answer rates on higher call volume
- Expanded booking channels and digital self-service

Utility Management

- Significant rebill improvement year-over-year
- Runway for continued recapture across water, sewer, trash and electricity
- Rate resets and new utility management initiatives are expected to add recurring revenue opportunities

Selective, High-Return Capital Investment

- Investment prioritized where data shows the return
- Continued automated meter reading (AMR) rollouts across the portfolio, generating high returns on limited capital
    - Planned installations across 27 additional properties

Opportunities from these and other initiatives as data and technology helps drive operational excellence

Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix. Note: With respect to guidance, estimates and forecasted information, see "Cautionary Statement Regarding Guidance" on page 2 of this presentation.

Balanced, Shareholder-Aligned Capital Allocation

Proceeds from the strategic re-alignment have repaid debt, been returned to shareholders, and reinvested to drive sustained growth

Optimized Capital Structure	Repaid $3.8bn+ of debt since the marina sale, significantly reducing leverage
Return of Capital Focused	$1.6bn of capital return over the past 20 months • Includes $1.1bn of share repurchased $560mm 2026 YTD • Excludes 10.6% increase in quarterly distribution from 1Q25 to current annualized $4.48/share
Portfolio Reinvestment	Growth and property upgrade projects target yields of 7%+ Selective expansions underway adding ~260 MH sites at a ~7%+ targeted stabilized yield
Strategic Portfolio Allocation	• $1.03bn exit of UK operations to create pure play North American MH / RV Portfolio • ~$600mm of closed MH / annual RV acquisitions across 19 communities in core existing markets and ~$146mm of strategic non-core dispositions since 4Q25

~$5.4+ billion of capital has been directed to debt reduction and return of capital in the last 20 months

Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix. Note: With respect to guidance, estimates and forecasted information, see "Cautionary Statement Regarding Guidance" on page 2 of this presentation.

Rigorous Approach to Acquisitions Focused on Driving Accretive Long-Term Growth

~50 bps

Current run-rate Year 1 annual yield improvement on acquired communities

Acquisition Approach

- MH / annual RV focused, concentrated within the existing Sun footprint
- Acquired communities paired with established operating clusters creating efficiencies from day one through districting, procurement, and supply-and-repair scaling
- Data-driven targeting of strong markets with a clear need for affordable housing and compelling demographics

Areas of Focus

- Occupancy gains and revenue management
- Expense management
- Utility cost recovery and infrastructure
- Thoughtful, return-driven capital planning, and community investment



LAKERIDGE OF EUGENE – EUGENE, OR



INDEPENDENCE COMMONS – POTTERVILLE, MI

Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix. Note: With respect to guidance, estimates and forecasted information, see "Cautionary Statement Regarding Guidance" on page 2 of this presentation.
Note: Reflects MH and annual RV communities acquired in 2025 and the first quarter of 2026. Purchase price excludes capital invested post-closing. Performance reflects first-half 2026 results and may not be indicative of full-year outcomes. Company data as of August 2026.

Corporate Responsibility Initiatives

- Committed to sustainable business practices that benefit all stakeholders including the communities in which we operate
- Current initiatives include policy enhancement, environmental targets, and data coverage
- Received **Prime status rating** by ISS ESG[1], placing us among top ESG performers in Sun's REIT peer group

Environmental	Social	Governance
On-site renewable energy Generated 12,113 MWh via on-site solar arrays; 4.3% of total electric	**Balanced Workforce**[2] 53% Female / 47% Male	**Key Leadership Appointments** Bob Garechana appointed CFO and Ileana McAlary appointed General Counsel
Emissions Reduction Goals[2] Achieved restated 19.7% reduction of Operational Emissions from 2022 Base Year	**Improved OSHA Rate** 11% Year-over-Year improvement of OSHA Rate	**BoD Nominating and Corporate Governance Committee** Oversees all Corporate Responsibility and Sustainability initiatives
GHG Inventory Assurance Received reasonable assurance on Scope 1, 2 and 3 inventory	**Supplier Assessments** Ongoing monitoring of sustainability performance of key strategic suppliers	**Enterprise Risk Management Committee** Identifies, monitors, and mitigates risks across the organization
Risk Assessments Completed climate, water, and biodiversity risks assessments on all properties	**Sun Unity** Sun's social responsibility program, reporting over 19K volunteer hours in 2025	**Comprehensive Policies and Procedures** Foster sound corporate governance

Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

1) *Prime status rating received from ISS ESG in October 2025.*
2) *Reflects 2025 data with Park Holidays removed following disposition.*



Appendix

INDIAN WELLS – INDIO, CA

Defined Non-GAAP Terms

Investors and analysts following the real estate industry use non-GAAP supplemental performance measures, including net operating income ("NOI"), Net Debt, earnings before interest, tax, depreciation, and amortization for real estate ("EBITDAre"), and funds from operations ("FFO") to assess REITs. The Company believes that NOI, EBITDAre, Net Debt, and FFO are appropriate measures given their wide use by and relevance to investors and analysts. Additionally, these non-GAAP measures are commonly used in various ratios, pricing multiples, yields and returns and valuation calculations that measure financial position, performance, and value. 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. EBITDAre provides a further measure to evaluate the Company's ability to incur and service debt; EBITDAre also provides further measures to evaluate the Company's ability to fund dividends and other cash needs. FFO, reflecting the assumption that real estate values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets.

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 the Company believes is helpful to investors as a supplemental measure of operating performance because it is an indicator of the return on property investment and provides a method of comparing property performance over time. The Company uses NOI as a key measure when evaluating performance and growth of particular properties and / or groups of properties. The principal limitation of NOI is that it excludes depreciation, amortization, interest expense, and non-property specific expenses such as general and administrative expenses, all of which are significant costs. Therefore, NOI is a measure of the operating performance of the properties of the Company rather than of the Company overall. The Company believes that NOI provides enhanced comparability for investor evaluation of property performance and growth over time.
The Company believes that GAAP net income (loss) is the most directly comparable measure to NOI. NOI should not be considered to be an alternative to GAAP net income (loss) as an indication of the Company's financial performance or GAAP net cash provided by operating activities as a measure of the Company's liquidity; nor is it indicative of funds available for the Company's cash needs, including its ability to make cash distributions. Because of the inclusion of items such as interest, depreciation, and amortization, the use of GAAP net income (loss) as a performance measure is limited as these items may not accurately reflect the actual change in market value of a property, in the case of depreciation and in the case of interest, may not necessarily be linked to the operating performance of a real estate asset, as it is often incurred at a parent company level and not at a property level.

Same Property NOI - This is a key management tool used when evaluating performance and growth of the Company's Same Property portfolio. Same Property NOI does not include the revenues and expenses related to home sales and ancillary activities at the properties. The Company believes 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.

EBITDAre

EBITDAre - Nareit calculates "EBITDAre" as GAAP net income (loss), plus interest expense, plus income tax expense, plus depreciation and amortization, plus or minus losses or gains on the disposition of depreciated property (including losses or gains on change of control), plus impairment write-downs of depreciated property and of investments in nonconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity's share of EBITDAre of nonconsolidated affiliates. EBITDAre is a non-GAAP financial measure that the Company uses to evaluate its ability to incur and service debt, fund dividends and other cash needs, and cover fixed costs. Investors utilize EBITDAre as a supplemental measure to evaluate and compare investment quality and enterprise value of REITs.

Recurring EBITDAre - The Company also uses EBITDAre excluding certain gain and loss items that management considers unrelated to measurement of the Company's performance on a basis that is independent of capital structure ("Recurring EBITDAre"). The Company believes that GAAP net income (loss) is the most directly comparable measure to EBITDAre. EBITDAre is not intended to be used as a measure of the Company's cash generated by operations or its dividend-paying capacity, and should therefore not replace GAAP net income (loss) as an indication of the Company's financial performance or GAAP cash flow provided by / used for operating, investing, and financing activities as measures of liquidity.

FFO

FFO - Nareit defines FFO as GAAP net income (loss), excluding gains (or losses) from sales of certain real estate assets, real estate related depreciation and amortization, gains (or losses) from change in control, impairments of certain real estate assets and investments, and adjustments for nonconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure that management believes is a useful supplemental measure of the Company's operating performance. By excluding gains and losses related to sales of previously depreciated operating real estate assets, 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

Core FFO - In addition to FFO, the Company uses FFO excluding certain gain and loss items that management considers unrelated to the operational and financial performance of the Company's 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.

The Company believes that FFO and Core FFO provide enhanced comparability for investor evaluations of period-over-period results. The Company believes that GAAP net income (loss) is the most directly comparable measure to FFO. The principal limitation of FFO is that it does not replace GAAP net income (loss) as a financial performance measure or GAAP cash flow from operating activities as a measure of the Company's 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 the Company's interpretation of standards established by Nareit, which may not be comparable to FFO reported by other REITs that interpret the Nareit definition differently. Certain financial information has been revised to reflect reclassifications in prior periods to conform to current period presentation.

Net Income / (Loss) to FFO Reconciliation

(amounts in millions except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Net Income / (Loss) Attributable to SUI Common Shareholders	$ 120.7	$ 8.5	$ (880.7)	$ 1,239.3	$ 1,361.2	$ 89.0
Adjustments						
Depreciation and amortization - continuing operations	124.1	114.2	366.2	345.6	463.6	452.2
Depreciation and amortization - discontinued operations	-	9.9	17.1	63.5	73.6	225.3
Depreciation on nonconsolidated affiliates	0.4	0.2	1.0	0.6	0.8	0.5
Asset impairments - continuing operations	17.2	165.9	35.4	223.3	223.4	59.9
Asset impairments - discontinued operations	-	-	-	135.0	165.6	11.5
Goodwill impairment - discontinued operations	-	-	-	-	-	180.8
Loss on classification to held for sale - discontinued operations	50.6	-	1,127.8	-	-	-
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	(0.3)	(0.4)	1.2	1.1	0.9	(6.5)
Loss on remeasurement of notes receivable - continuing operations	1.7	-	4.5	1.6	1.6	35.5
Loss on remeasurement of notes receivable - discontinued operations	-	-	-	-	-	0.8
(Gain) / loss on dispositions of properties, including tax effect - continuing operations	(28.9)	(0.6)	(8.0)	3.1	(5.5)	(199.4)
Gain on dispositions of properties, including tax effect - discontinued operations	(5.0)	(13.5)	(3.3)	(1,458.2)	(1,460.6)	(4.2)
Add: Returns on preferred OP units / equity interests	2.5	3.1	7.7	9.3	12.4	12.8
Add: Income / (loss) attributable to noncontrolling interests	4.6	(0.9)	(30.4)	50.8	56.4	5.3
Gain on disposition of assets, net - continuing operations	(2.6)	(3.3)	(7.3)	(11.0)	(11.0)	(25.6)
Gain on disposition of assets, net - discontinued operations	(0.1)	(0.6)	(0.5)	(0.8)	(3.9)	(1.5)
FFO Attributable to SUI Common Shareholders and Convertible Securities	$ 284.9	$ 282.5	$ 630.7	$ 603.2	$ 878.5	$ 836.4
Adjustments						
Business combination expense - discontinued operations	-	-	-	-	-	0.4
Acquisition and other transaction costs - continuing operations	1.8	2.1	5.2	15.7	16.7	9.6
Acquisition and other transaction costs - discontinued operations	4.2	0.6	19.6	66.2	66.9	10.0
Loss on extinguishment of debt	0.1	1.6	0.1	104.0	104.0	1.4
Catastrophic event-related charges, net - continuing operations	0.2	0.8	1.5	1.1	1.2	23.6
Catastrophic event-related charges, net - discontinued operations	-	-	-	-	-	3.5
Loss of earnings - catastrophic event-related charges, net	3.2	4.2	9.6	2.5	5.6	3.4
(Gain) / loss on foreign currency exchanges - continuing operations	(0.7)	22.6	9.9	(25.5)	(26.7)	25.8
Loss on foreign currency exchanges - discontinued operations	-	-	0.7	-	-	-
Deferred tax benefit - continuing operations	(0.5)	(0.9)	(0.6)	(0.9)	-	(0.7)
Deferred tax (benefit) / expense - discontinued operations	-	(1.2)	3.9	(38.5)	(58.9)	(38.9)
Other adjustments, net - continuing operations	1.7	1.0	15.2	(5.9)	(69.1)	21.0
Other adjustments, net - discontinued operations	-	(18.9)	12.2	(28.6)	(45.9)	(8.6)
Core FFO Attributable to SUI Common Shareholders and Convertible Securities	$ 294.9	$ 294.4	$ 708.0	$ 693.3	$ 872.3	$ 886.9
Weighted Average Common Shares and OP Units Outstanding	125.3	129.3	126.7	131.2	130.7	130.2
FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities Per Share	$ 2.27	$ 2.18	$ 4.98	$ 4.60	$ 6.72	$ 6.42
Core FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities Per Share	$ 2.35	$ 2.28	$ 5.59	$ 5.28	$ 6.68	$ 6.81

Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information.

Net Income / (Loss) to NOI Reconciliation

(amounts in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Net Income / (Loss) Attributable to SUI Common Shareholders	$ 120.7	$ 8.5	$ (880.7)	$ 1,239.3	$ 1,361.2	$ 89.0
Interest income	(5.6)	(17.1)	(19.0)	(37.9)	(48.1)	(19.7)
Brokerage commissions and other revenues, net	(4.0)	(3.3)	(9.0)	(18.2)	(19.6)	(30.9)
General and administrative	48.9	46.2	157.4	143.8	197.9	188.9
Catastrophic event-related charges, net	0.2	0.8	1.5	1.1	1.2	23.6
Depreciation and amortization	125.7	115.3	371.0	347.3	467.0	452.7
Asset impairments	17.2	165.9	35.4	223.3	223.4	59.9
Loss on extinguishment of debt	0.1	1.6	0.1	104.0	104.0	1.4
Interest expense	38.3	39.5	114.8	172.4	210.6	335.5
(Gain) / loss on foreign currency translation	(0.7)	22.6	9.9	(25.5)	(26.7)	25.8
(Gain) / loss on disposition of properties	(28.9)	1.0	(8.0)	3.1	(1.2)	(201.6)
Other (income) / expense, net	(1.0)	(0.2)	(9.4)	(12.8)	(82.7)	6.0
Loss on remeasurement of notes receivable	1.7	-	4.5	1.6	1.6	35.6
Income from nonconsolidated affiliates	(7.4)	(4.3)	(19.6)	(11.1)	(16.4)	(9.5)
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	(0.3)	(0.4)	1.2	1.1	0.9	(6.6)
Current tax (benefit) / expense	1.6	(0.5)	3.1	3.3	3.2	6.2
Deferred tax benefit	(0.5)	(0.9)	(0.6)	(0.9)	(1.1)	(0.7)
Net (income) / loss from discontinued operations, net	9.3	(64.0)	1,101.2	(1,404.4)	(1,418.2)	21.4
Add: Preferred return to preferred OP units / equity interests	2.5	3.2	7.7	9.5	12.6	12.8
Add: Income / (loss) attributable to noncontrolling interests	4.6	(0.8)	(30.4)	50.8	56.4	5.3
NOI	$ 322.4	$ 313.1	$ 831.1	$ 789.8	$ 1,026.0	$ 995.1

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Real Property NOI	$ 302.6	$ 287.3	$ 799.6	$ 746.0	$ 978.0	$ 936.2
Home Sales NOI	3.8	7.0	8.7	18.0	20.3	35.4
Ancillary NOI	16.0	18.8	22.8	25.8	27.7	23.5
NOI	$ 322.4	$ 313.1	$ 831.1	$ 789.8	$ 1,026.0	$ 995.1

Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information.

Net Income / (Loss) to Recurring EBITDAre Reconciliation

(amounts in millions)	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,	
	2026	2025	2026	2025	2025	2024
Net Income / (Loss) Attributable to SUI Common Shareholders	$ 120.7	$ 8.5	$ (880.7)	$ 1,239.3	$ 1,361.2	$ 89.0
Adjustments						
Depreciation and amortization - continuing operations	125.7	115.3	371.0	347.3	467.0	452.7
Depreciation and amortization - discontinued operations	-	11.1	18.9	66.3	77.2	228.0
Asset impairments - continuing operations	17.2	165.9	35.4	223.3	223.4	59.9
Asset impairments - discontinued operations	-	-	-	135.0	165.6	11.5
Goodwill impairment - discontinued operations	-	-	-	-	-	180.8
Loss on classification to held for sale - discontinued operations	50.6	-	1,127.8	-	-	-
Loss on extinguishment of debt	0.1	1.6	0.1	104.0	104.0	1.4
Interest expense - continuing operations	38.3	39.5	114.8	172.4	210.6	335.5
Interest expense - discontinued operations	0.1	2.0	0.3	9.4	10.4	14.9
Current tax (benefit) / expense - continuing operations	1.6	(0.5)	3.1	3.3	3.2	6.2
Current tax (benefit) / expense - discontinued operations	4.0	6.0	7.3	10.8	11.1	(1.9)
Deferred tax benefit - continuing operations	(0.5)	(0.9)	(0.6)	(0.9)	(1.1)	(0.7)
Deferred tax (benefit) / expense - discontinued operations	-	(1.2)	3.9	(38.5)	(58.9)	(38.9)
Income from nonconsolidated affiliates	(7.4)	(4.3)	(19.6)	(11.1)	(16.4)	(9.5)
Less: (Gain) / loss on dispositions of properties - continuing operations	(28.9)	1.0	(8.0)	3.1	(1.2)	(201.6)
Less: Gain on dispositions of properties - discontinued operations	(5.0)	(15.1)	(3.3)	(1,459.8)	(1,467.1)	(1.3)
Less: Gain on dispositions of assets, net - continuing operations	(2.6)	(3.3)	(7.3)	(11.0)	(11.0)	(25.6)
Less: Gain on dispositions of assets, net - discontinued operations	(0.1)	(0.6)	(0.5)	(0.8)	(3.9)	(1.5)
EBITDA*re*	$ 313.8	$ 325.0	$ 762.6	$ 792.1	$ 1,074.1	$ 1,098.9
Adjustments						
Transaction costs - discontinued operations	4.1	0.5	19.0	63.1	63.4	-
Catastrophic event-related charges, net - continuing operations	0.2	0.8	1.5	1.1	1.2	23.6
Catastrophic event-related charges, net - discontinued operations	-	-	-	-	-	3.5
Business combination expense - discontinued operations	-	-	-	-	-	0.4
(Gain) / loss on foreign currency exchanges - continuing operations	(0.7)	22.6	9.9	(25.5)	(26.7)	25.8
Loss on foreign currency exchanges - discontinued operations	-	-	0.7	-	-	-
Other (income) / expense, net - continuing operations	(1.0)	(0.2)	(9.4)	(12.8)	(82.7)	6.0
Other (income) / expense, net - discontinued operations	-	(18.9)	12.1	(29.1)	(45.8)	(9.2)
Loss on remeasurement of notes receivable - continuing operations	1.7	-	4.5	1.6	1.6	35.6
Loss on remeasurement of notes receivable - discontinued operations	-	-	-	-	-	0.8
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	(0.3)	(0.4)	1.2	1.1	0.9	(6.6)
Add: Preferred return to preferred OP units / equity interests	2.5	3.2	7.7	9.5	12.6	12.8
Add: Income / (loss) attributable to noncontrolling interests	4.6	(0.8)	(30.4)	50.8	56.4	5.3
Add: Gain on dispositions of assets, net - continuing operations	2.6	3.3	7.3	11.0	11.0	25.6
Add: Gain on dispositions of assets, net - discontinued operations	0.1	0.6	0.5	0.8	3.9	1.5
Recurring EBITDAre	$ 327.6	$ 335.7	$ 787.2	$ 863.7	$ 1,069.9	$ 1,224.0

Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information.

Net Debt

(amounts in millions)	September 30, 2026	December 31, 2025
Total carrying value of debt, per condensed consolidated balance sheets	$ 3,776.2	$ 4,258.7
Plus: Unamortized deferred financing costs, discounts / premiums on debt, and fair value adjustments	17.3	19.3
Less: Cash and cash equivalents (excluding restricted cash) - continuing operations	(658.9)	(569.6)
Net Debt	$ 3,134.6	$ 3,708.4

Source: Company information. Refer to Sun Communities, Inc. Supplemental for the quarter ended September 30, 2026, as well as Press Releases and SEC Filings after September 30, 2026, for additional information.