

# Uniting People, Places & Purpose



Sustainability Report | 2024–25



# TABLE OF CONTENTS

- A Message from our CEO** ..... [3](#)
- About ELS** ..... [4](#)
  - ELS At-A-Glance ..... [6](#)
  - Core Values..... [8](#)
  - Our Nature ..... [9](#)
  - Key Highlights ..... [10](#)
- Our Places:**
- Environment**..... [11](#)
  - 2024 Environmental Metrics..... [12](#)
  - Energy Management..... [13](#)
  - Water Management..... [15](#)
  - Waste Management ..... [16](#)
  - Climate Resiliency ..... [17](#)
  - Sustainable Communities..... [18](#)
  - Natural Capital and Biodiversity..... [19](#)
- Our People:**
- Residents & Guests**..... [22](#)
  - Customer Engagement ..... [23](#)
  - Customer Experience ..... [25](#)
  - Sustainable Collaborations..... [26](#)
- Our People:**
- Giving Back**..... [28](#)
  - Employee Engagement..... [29](#)
  - Community Giving..... [30](#)
  - Strategic Sponsorship..... [31](#)
  - Nonprofit Impact..... [32](#)
- Our People:**
- Team Members** ..... [33](#)
  - Team Member Recruitment..... [34](#)
  - Team Member Engagement..... [35](#)
  - Team Member Development ..... [36](#)
  - Health & Safety..... [37](#)
  - Team Member Wellness & Benefits.... [38](#)
- Our Purpose:**
- Governance**..... [39](#)
  - Leadership..... [40](#)
  - Sustainability Taskforce ..... [41](#)
  - Policies and Procedures..... [42](#)
- Our Nature:**
- Appendix** ..... [43](#)
  - GRI Index..... [44](#)
  - SASB Index..... [52](#)
  - TCFD Index ..... [54](#)
  - Environmental Management System..... [60](#)
  - Environmental Metrics Methodology ..... [61](#)
  - Environmental Metrics..... [64](#)
  - Assurance Statement..... [66](#)
  - Forward-Looking Statements ..... [68](#)
- On The Cover:**  
**Old Chatham RV Campground**  
 South Dennis, MA

This report covers Equity LifeStyle Properties, Inc. and its subsidiaries (referred to herein as the “Company,” “we,” “us,” “our” and “ELS”) performance metrics for the year ended December 31, 2024, unless otherwise noted.

Certain information set forth in this report contains forward-looking statements. See [Forward-Looking Statements](#) for more information.

For additional information, please visit the [Sustainability section](#) of our website. Refer to the [2020 Sustainability Report](#) for information on our materiality assessment and stakeholder engagement.

## A Message from our CEO

For over 30 years, transparency, honesty and integrity have been embedded in ELS' culture. In this 2024-25 Sustainability Report we showcase our reputation of adding value to the communities we own as well as our commitment to our customers, employees and shareholders.

Many of our communities are irreplaceable assets – along lakes, near beaches, nestled among mountains or overlooking scenic desert landscapes. We preserve these landscapes and protect our 10,200 forested acres. These are one-of-a-kind properties, much sought after by residents and investors.

ELS was named one of America's Most Responsible Companies for 2025 by Newsweek. This honor demonstrates our commitment to sustainability. In 2024, we invested over \$14 million in sustainability programs. In 2024, our on-site solar systems produced over three million kilowatt-hours, a 41% increase from the previous year.

Our vision is to create a place where our residents and guests feel welcomed home. We are proud of our 50 properties that won the Tripadvisor Travelers' Choice Award in 2024. We appreciate the input received from our customer satisfaction surveys. We prioritize providing activities and amenities at our properties to help our customers cultivate the lifestyle they want.

Our employees are our greatest asset, and team member engagement is critical to our success. Providing our employees with opportunities to give back to the community, spend time with family and share innovative ideas are ways that we allow our employees to grow, perform and succeed.

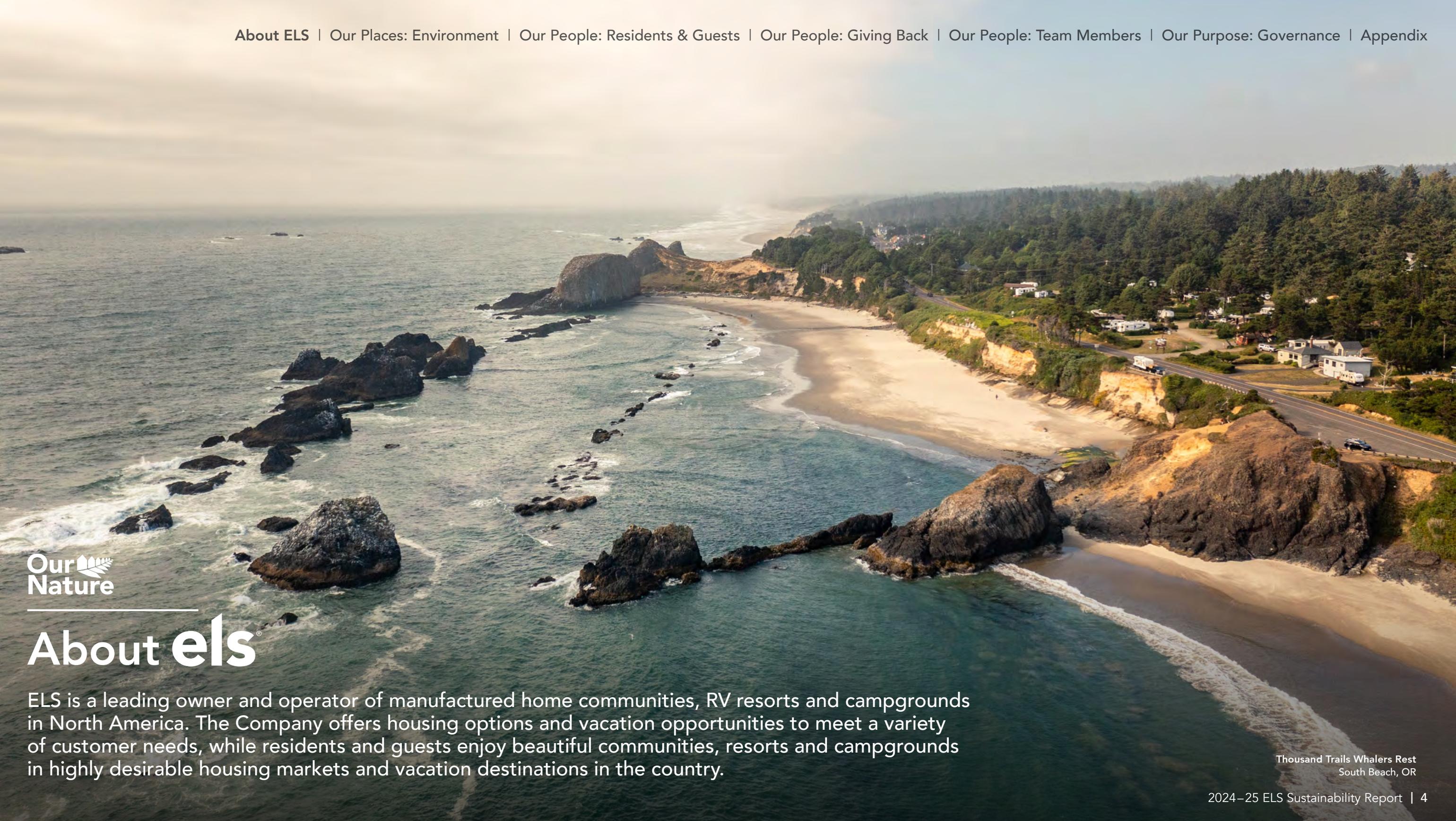
We hold ourselves accountable by sharing our sustainability efforts throughout this interactive report. We invite you to explore our strategy and dedication to Our Nature in the following pages.



A handwritten signature in black ink that reads "Marguerite Nader".

**Marguerite Nader**  
Vice Chairman & CEO





Our Nature

# About els®

ELS is a leading owner and operator of manufactured home communities, RV resorts and campgrounds in North America. The Company offers housing options and vacation opportunities to meet a variety of customer needs, while residents and guests enjoy beautiful communities, resorts and campgrounds in highly desirable housing markets and vacation destinations in the country.

Thousand Trails Whalers Rest  
South Beach, OR

Equity LifeStyle Properties is a real estate investment trust (REIT) traded on the New York Stock Exchange under the symbol "ELS."

We have access to capital that allows us to grow, and to expand and upgrade existing communities.

Our broad presence in 35 states and British Columbia helps to protect the Company from economic downturns in any regional market.

Our size, national scope and status as a publicly traded company afford us benefits unavailable to smaller, private owners.

We are able to streamline our management operations, owning multiple communities in the same market areas.

Furthermore, our reputation allows us to attract and retain some of the best employees in the business.



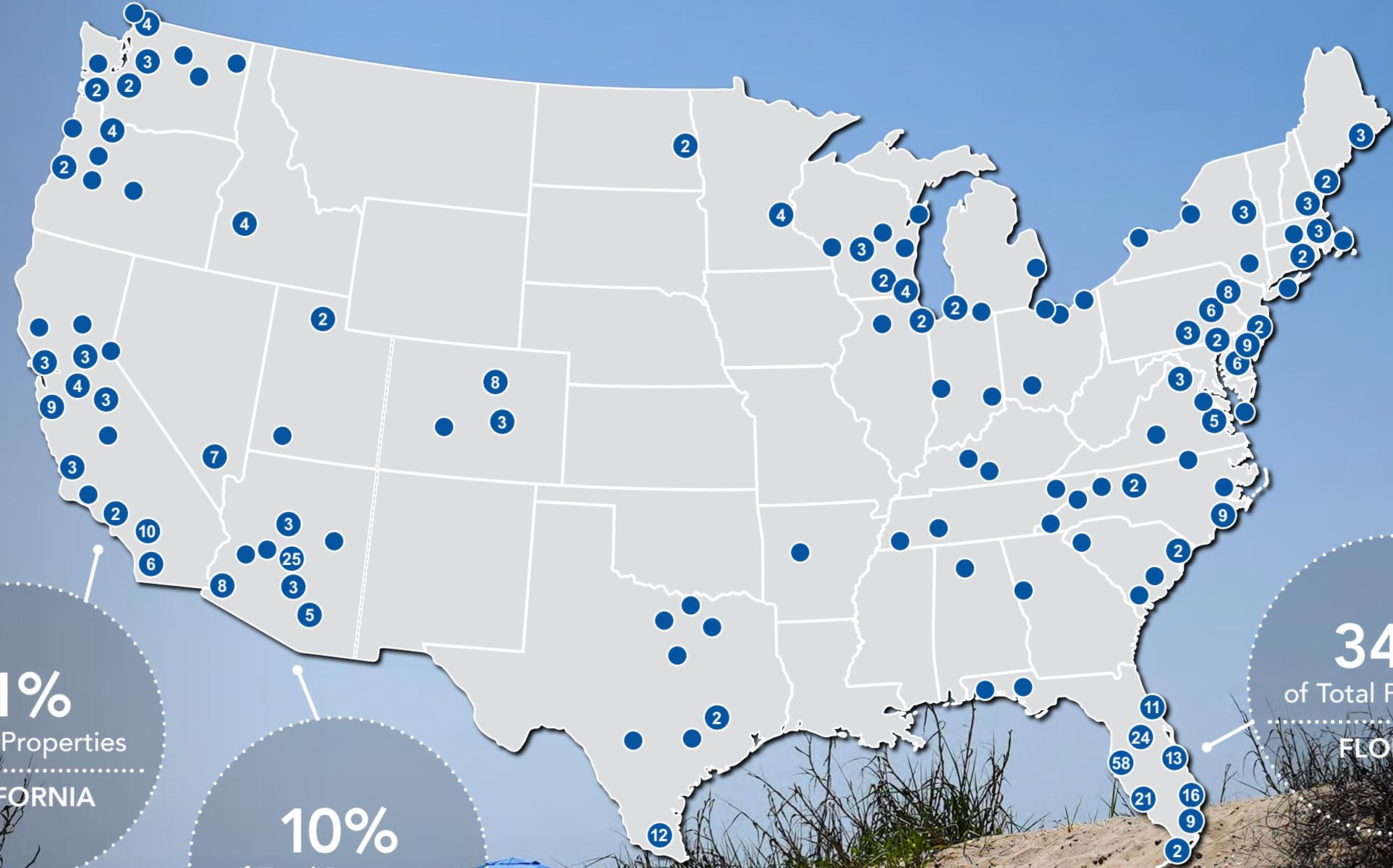
# els® At-A-Glance

ELS owns or has an interest in 452 properties in North America with a focus on high-quality coastal and Sunbelt retirement and vacation destinations and urban areas.

ELS' Unique Business Model: We own the land and operate the community infrastructure and amenities, which can include but are not limited to internal road systems, clubhouses, swimming pools, shuffleboard courts, tennis courts, pickleball, golf courses, restaurants and laundry facilities. Some properties provide utilities, including water and sewer service, through municipal or regulated utilities, while others provide these services to customers from on-site facilities.

We lease individual developed areas (sites) to customers who own manufactured homes, RVs or boats, either on a long-term or short-term basis.

Our customers control all of the energy and water usage for their home, RV or boat, which they own.



**11%**  
of Total Properties  
CALIFORNIA

**10%**  
of Total Properties  
ARIZONA

**34%**  
of Total Properties  
FLORIDA

## Manufactured Home (MH) Communities

The MH portfolio focuses on age-qualified communities in retirement destinations where our residents can be part of an active lifestyle.

## RV Resorts, Campgrounds and Marinas

The RV portfolio features resorts and campgrounds spread along both coasts and in vacation destinations packed with everything needed for a great getaway: awesome amenities, fun-filled activity calendars and a commitment to quality service.

The high-quality marina portfolio is located primarily along the southeast coast – ideal for year-round boating which generates stable annual slip revenue.

**203**  
MH Communities  
.....  
**75,200**  
MH Sites

Palm Lake Estates  
West Palm Beach, FL

**226**  
RV Resorts  
& Campgrounds  
.....  
**91,100**  
RV Sites

Encore Tranquility Lakes  
Cape Coral, FL

**23**  
Marinas  
.....  
**6,900**  
Slips

# els<sup>®</sup> Core Values

We Imagine a Place Where You Feel Welcomed Home.

This Vision is supported by our Mission and our four Core Values of Communication, Empathy, Enthusiasm and Ownership.



## Our Sustainability Strategy is in Our Nature: Uniting People, Places & Purpose

We believe that sustainable practices are beneficial for the environment and society, as well as our bottom line. These practices are vital to our overall success and building long-term shareholder value. Mindful of the impact we have locally and nationally, we are committed to incorporating sustainability considerations into our business.

Our environmental sustainability strategy encompasses a three-part approach to reduce operational impact, enable customer impact and enhance positive impact. Our strategy aligns with the United Nations Sustainable Development Goals (UN SDGs), focusing on the three that are most relevant to our operations.



## Reducing Operational Impact

ELS is committed to reducing energy consumption and investing in energy efficiency and renewable energy.



## Enabling Customer Impact

ELS focuses on operating sustainable communities for guests and residents to enjoy.



## Enhancing Positive Impact

ELS is committed to maintaining biodiversity across its portfolio and creating assets that are connected to their natural and local environments.

Below are examples of how ELS demonstrated these commitments in 2024.\*



3% decrease in energy usage from 2023



22% waste diversion rate



10,200 Forested Acres



5,600 Acres of Wetlands



41% increase in solar production from 2023



2% reduction in water usage from 2023



50% of homes purchased are ENERGY STAR® certified



Our forested acres sequester **8,600** metric tons of carbon dioxide equivalent per year.

\* Based on absolute metrics.

# Key Highlights

We are pleased to share our highlights within this report. To learn more about each accomplishment, click on the icons.

## Environmental

How we treat the planet



Invested over \$14 million in sustainability initiatives in 2024



Our approximately 10,200 acres of forests sequester about 8,600 MT CO<sub>2</sub>e annually



On track to develop 10MW of on-site solar by 2030



Reduced Scope 1 and 2 GHG Emissions by 20% in 2024 from 2019\*

## Social

How we treat each other



50 properties won the TripAdvisor Travelers' Choice Award in 2024



Named one of America's Most Responsible Companies for 2025 by Newsweek



59% Women in management

10,400 Hours



Team members volunteered for over 10,400 community impact hours

## Governance

How we hold ourselves accountable



Sustainability Taskforce

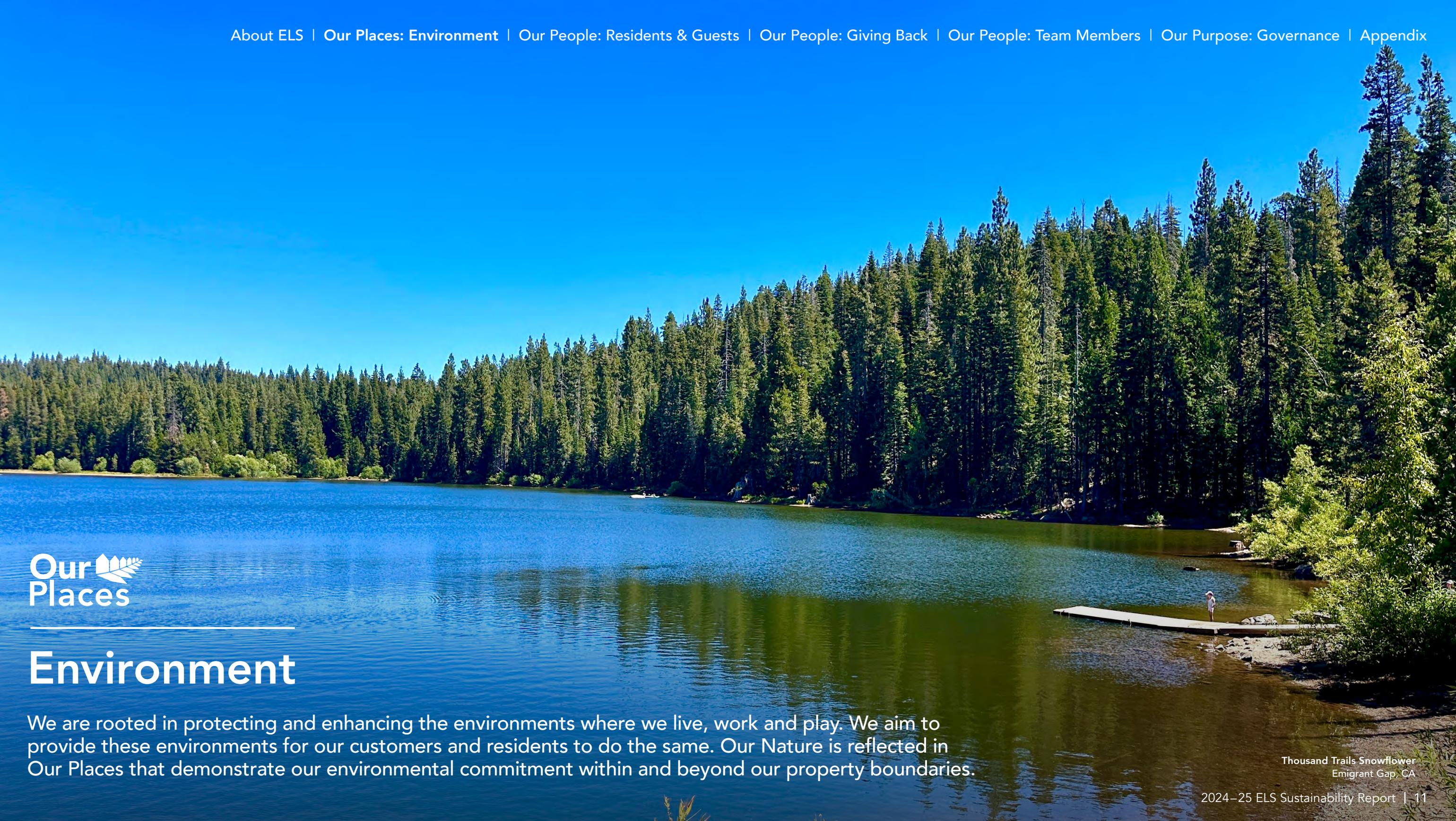


Independent Assurance



Internal Policies

\* Based on like-for-like metrics for Core 2018 properties.



# Environment

We are rooted in protecting and enhancing the environments where we live, work and play. We aim to provide these environments for our customers and residents to do the same. Our Nature is reflected in Our Places that demonstrate our environmental commitment within and beyond our property boundaries.

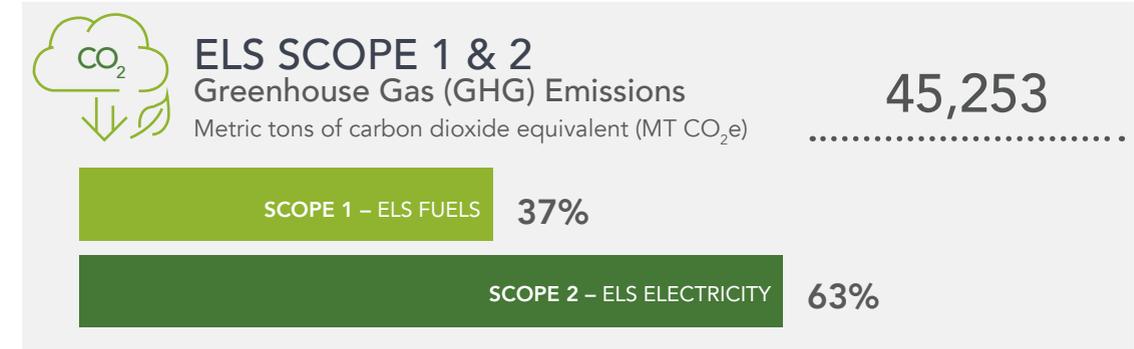
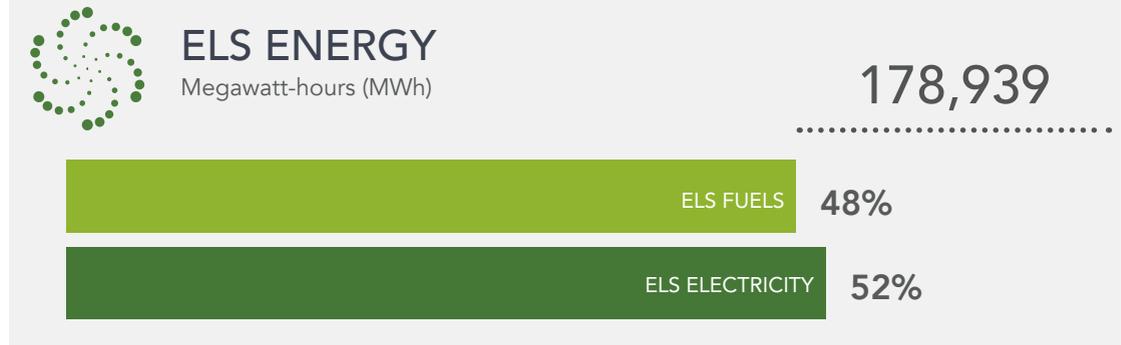
Thousand Trails Snowflower  
Emigrant Gap, CA



Bethpage Camp-Resort  
Urbana, VA

## 2024 Environmental Metrics

At ELS, we are taking steps to reduce our carbon footprint and our impact on the environment, including energy management, water management and waste management. We have designed our strategy to reduce ELS' impact and promote the benefits of our properties, while enabling our customers to share in this journey with us.



Totals may not foot due to rounding.  
For more details on the environmental metrics methodology, see the [Environmental Metrics Methodology](#) section.



ELS is on track to develop **10 MW** of on-site solar by 2030

## SPOTLIGHT: RENEWABLE ENERGY

Lake of the Springs  
Oregon House, CA

### Energy Management includes reducing ELS' energy consumption and investing in renewable energy.

ELS' energy usage consists of fuels (Scope 1) and electricity (Scope 2) for amenities, rental units and outdoor lighting within our operational control. This excludes customer usage (Scope 3), which is outside of ELS' operational control. We focus on reducing emissions from our operations through a variety of programs. We first aim to reduce our reliance on energy from the grid through our investments in resource conservation and efficiency programs.

We are also committed to seeking opportunities to expand the use of renewable energy throughout our portfolio. We prioritize on-site renewable energy projects to maximize the local environmental and economic benefits from these projects.

We are committed to decreasing our reliance on non-renewable energy sources. To demonstrate this commitment, ELS plans to increase on-site solar capacity to 10 MW by 2030.

Our renewable energy strategy prioritizes on-site solar systems that are designed to reduce GHG emissions and electricity expenses, while also providing a valued, covered RV storage or covered parking amenity for our guests and residents.



**25**  
covered parking spots  
near the community  
pool and clubhouse

Recreational  
shade structure  
allows residents  
to comfortably  
enjoy the  
outdoors

**15**  
covered RV storage spaces  
for residents to conveniently  
store their RVs, trailers  
or vehicles

**SPOTLIGHT: ON-SITE SOLAR CANOPIES**

Four Seasons  
Fresno, CA

**Renewable Energy**

Four Seasons in Fresno, CA, is a 242-site all-age manufactured home community which offers many amenities, including a community swimming pool, library, billiard facilities and a fitness center.

As part of the community's ongoing sustainability efforts, in 2024, Four Seasons constructed three solar canopies throughout the community. The solar canopies reduce greenhouse gas (GHG) emissions and electricity expenses, while also providing valued features and amenities for residents.

The Meadows at CountryWood  
Plant City, FL



**7 million gallons**  
.....  
of reclaimed  
wastewater used to  
irrigate on-site  
golf courses

## Water Management across ELS' portfolio is driven by residents and guests, so ELS has designed programs to empower customers to drive conservation.

We continuously assess ways we can reduce water usage and monitor water quality by investing in technology, implementing customer engagement programs and working with local agencies.

### Water Management

Some properties provide utilities, including water and sewer service, through municipal or regulated utilities, while others provide these services to customers from on-site facilities. Over five billion gallons of water were withdrawn by our residents, guests and property amenities from these systems in 2024.

### Leak Detection and Repair

We continue to focus on detecting and fixing leaks in our common areas and amenity buildings to reduce water usage, improve efficiency and drive cost savings. Hidden water leaks from irrigation systems, pools, pipes and toilets are often unseen on the surface and can lead to increased costs and infrastructure damage. Using data from smart water meters to flag leaks and abnormal flows supports our property teams to take action to keep the systems performing and enables them to identify and fix any hidden leaks in a timely manner.

### Wastewater Treatment Plant Decommissioning

Working with the Florida Department of Environmental Protection (FDEP), a regional water management district and local government,

ELS decommissioned our wastewater treatment plant and connected our facilities to the local municipality's central wastewater treatment systems at **Oak Bend** in **Ocala, FL**. This project is part of the FDEP's Springs Restoration Program, which provides funding assistance for projects that improve the quality and quantity of the state's water resources.

### Reclaimed Water

ELS operates water and wastewater treatment facilities at some of our properties. Our Operations team works with third-party operators to comply with federal, state and local requirements to monitor use and quality. ELS looks for ways to increase the use of recycled or reclaimed water to reduce water withdrawals. At **The Meadows at CountryWood** in **Plant City, FL**, an average of over 7 million gallons of reclaimed wastewater is used to irrigate two on-site golf courses every year.

### Assessing Water Stress Risks

We are especially mindful of water management at properties located in water-stressed environments. Water stress is defined as the ratio of water withdrawals to renewable water supply in a region. To help us understand this risk, we used World Resources Institute's Aqueduct Water Risk Atlas Tool to perform a water stress analysis of our communities. Please refer to the [SASB Index](#) for additional information.

## Waste Management

includes third-party waste management services at ELS communities, with a focus on optimizing service levels to provide reliable, cost-effective services to residents and guests.

We continue to explore ways to help our residents and guests reduce waste and associated Scope 3 GHG emissions by increasing the percentage of waste diverted.

In 2024, 61,273 U.S. tons were kept out of landfills through recycling and organic diversion.



6.4%  
Organics

15.5%  
Recycling

Waste Diverted  
via recycling  
and composting  
21.8%

The Arbors at CountryWood  
Plant City, FL

Totals may not foot due to rounding.

# Climate Resiliency focuses on enhancing properties through strategic investments that ensure longevity of our assets against climate risks.

Our climate resiliency strategy is three-pronged. We mitigate and manage resiliency impacts through investments, building design and innovation and building back in response to events.

### Investing in Our Future

In 2024, we invested **\$84 million** in recurring capital expenditures to preserve our assets by upgrading infrastructure, improving amenities and renovating properties.

We have invested over **\$14 million** in portfolio-wide sustainability initiatives in 2024. We focus on sustainability investments including energy efficiency, renewable energy and water conservation projects. These projects are aimed to reduce costs, decrease energy and water usage and improve the resiliency of our properties.

### Building Design and Innovation

We consider environmental and climate resiliency impacts in building design specifications, such as flooding deterrence and modernizing utility infrastructure.

### Building Back

We rely on modern construction codes and innovations to build communities that can withstand and adapt to stronger weather events including wind and rain, ensuring durability and longevity of our assets.

**\$14M**  
in portfolio-wide sustainability initiatives in 2024



Contempo Marin  
San Rafael, CA

## Sustainable Communities showcase our dedication to enhancing our positive impact.

ELS' focus extends beyond efficient buildings to sustainable communities through the Outdoor Hospitality Industry (OHI) Plan-It Green Friendly Park Program and state-level Clean Marina designations. Both programs provide external validation and recognition of our communities' implementation of best practices to promote sustainable operations. In 2024, all our Core RV resorts and campgrounds earned the Plan-It Green Friendly Park designation from OHI (formerly the National Association of RV Parks & Campgrounds) and 19 Loggerhead Marina locations obtained Clean Marina designations from their state programs.



### ENERGY STAR® Certified Homes

Our home sales and rental operations allow us to increase building-level certifications in our existing property infrastructure. Between 2019 and 2024, we purchased more than 1,060 ENERGY STAR® certified homes from our manufacturers across the country. In 2024, approximately 50% of homes purchased were ENERGY STAR® certified.

We pursue other green building certifications, such as LEED, where there is an opportunity to do so. Our Chicago Home Office is LEED Gold certified.<sup>1</sup>

<sup>1</sup> ELS received LEEDv4 ID+C: Commercial Interiors Gold for the Chicago Home Office in April 2022. Retrieved from [www.usgbc.org/projects/equity-lifestyle-properties-chicago](http://www.usgbc.org/projects/equity-lifestyle-properties-chicago)



Loggerhead Palm Beach Gardens Marina  
Palm Beach Gardens, FL



5,600  
acres of wetlands

10,200  
forested acres

## Natural Capital and Biodiversity preservation efforts at ELS provide a significant climate benefit.

### Carbon Sequestration

With about 10,200 forested acres, our properties and land parcels provide an organic system to fight climate change through carbon sequestration, a process that absorbs carbon dioxide from the atmosphere. Our forested acres sequester about 8,600 metric tons of carbon dioxide equivalent per year.

Wetlands are another habitat important to the health of our ecosystem. Like forests, wetlands play a vital role in fighting climate change. Wetlands serve as a carbon sink by storing carbon in their plant biomass. Over half of our properties have at least one type of wetland. Over 5,600 acres of wetlands across our portfolio are registered and mapped with the National Wetlands Inventory.

### Protecting Biodiversity and Providing Outdoor Access

We have about 10,200 forested acres and 5,600 acres of wetlands, which serve as places where our residents and guests can enjoy and unite with nature.

ELS is committed to maintaining biodiversity across its portfolio and creating assets that are connected to their natural and local environments.



## SPOTLIGHT: DESIGN & INNOVATION

The Winds of St. Armands South  
Sarasota, FL

**The Winds of St. Armands South in Sarasota, FL** is a 360-site age-qualified community that is located in the heart of Florida's Suncoast and offers access to several white sand beaches. In 2025, an expansion project began to bring 37 new home sites to the property. During the planning phase of the expansion project,

approximately 10 Grand Oak trees were identified on the property, with the largest tree's trunk measuring about 5 feet in diameter. As part of our commitment to preservation of biodiversity and in accordance with local regulations, the preservation of the Grand Oak trees was incorporated into the expansion project design.

By preserving the trees, both current and future residents will realize benefits including access to natural capital, enhanced stormwater retention, improved air quality and increased property values.



## Natural Capital

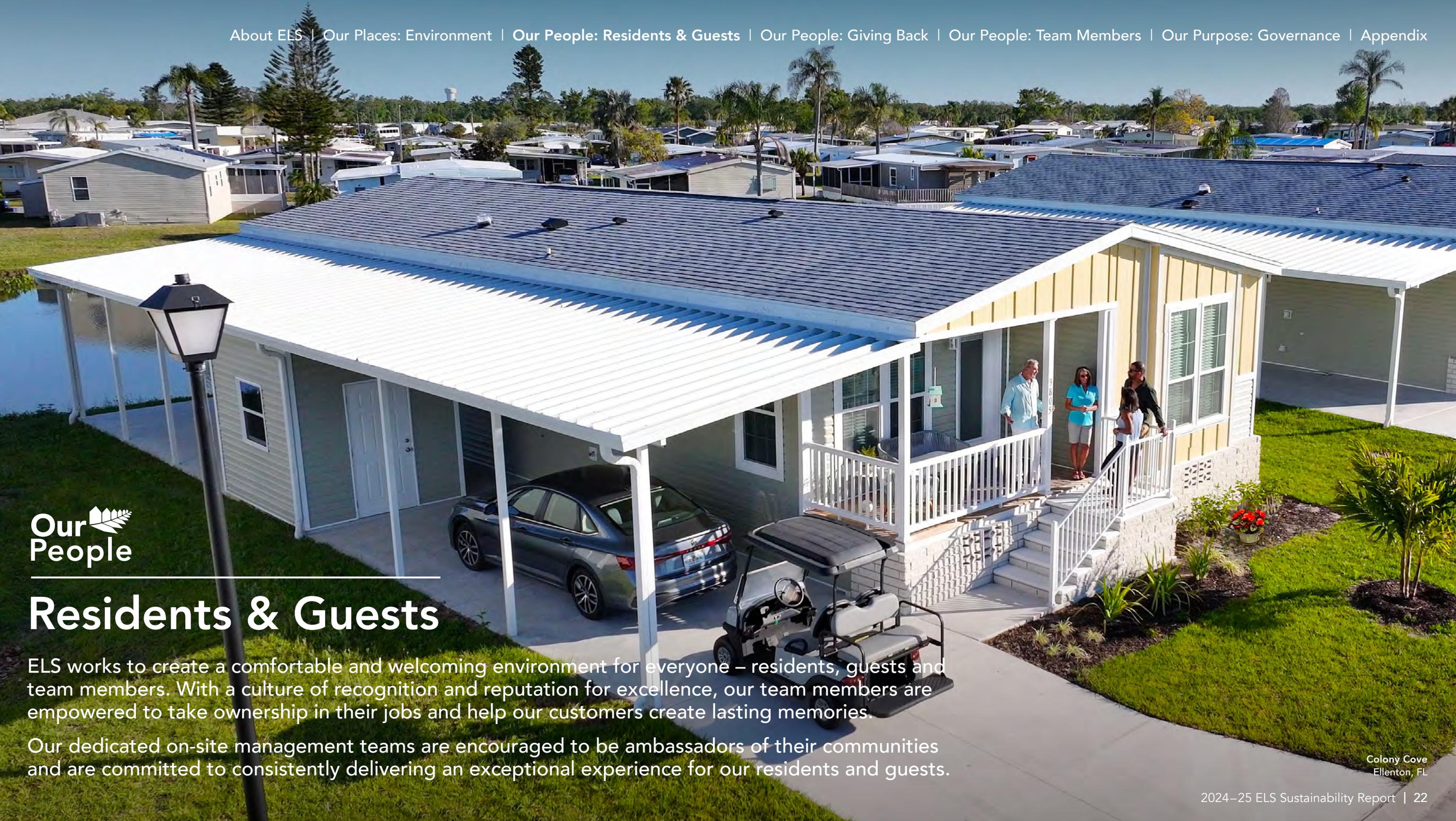
**Orlando RV Resort in Clermont, FL** is a 1,107-site RV resort that offers a serene retreat with sandy beaches and a spring-fed lake, along with a convenient location near Florida’s tourist attractions.

As part of our ongoing commitment to strengthening biodiversity, in 2024 we planted a microforest in three sections of the property. Approximately 4,000 native trees, shrubs and grasses were planted across a 1.5 acre area. As the microforest grows over time, it will serve as a natural barrier between RV sites, provide residents and guests shaded areas for recreation and provide habitat for local plant and animal species.

### SPOTLIGHT: MICROFOREST

Thousand Trails Orlando  
Clermont, FL

4,000  
native trees,  
shrubs & grasses



## Residents & Guests

ELS works to create a comfortable and welcoming environment for everyone – residents, guests and team members. With a culture of recognition and reputation for excellence, our team members are empowered to take ownership in their jobs and help our customers create lasting memories.

Our dedicated on-site management teams are encouraged to be ambassadors of their communities and are committed to consistently delivering an exceptional experience for our residents and guests.

## Customer Engagement

We engage our RV resort and campground customers through a number of platforms. We continue to see our social media presence grow across all channels, while maintaining strong engagement.

## CUSTOMER SATISFACTION SURVEY

**66,500**

completed surveys

Average score of  
4.26 out of 5

## THIRD-PARTY REVIEWS

**15,200**

third-party reviews

Average score of  
4.02 out of 5

**6,800**

Tripadvisor reviews

Average score  
of 3.94

**7,600**

Google reviews

Average score  
of 4.05

**50**

properties won  
the Tripadvisor  
Travelers' Choice  
Award in 2024

# Customer Engagement

## Social Media Engagement

The engagement and growth numbers we see on our social media platforms show the personal connection our fans and followers have with our brands and offerings.

### In 2024:

We continued to collaborate with relevant influencers in the RV and travel space to educate their followers about our brands and offerings.

Our annual **#100DaysofCamping** social media campaign resulted in over **38.6 million social media** impressions throughout our peak camping season.

We tracked more than **11.8 million engagements** across in-house managed social channels. We received over **106,400 messages** via social media.

**289,500**

Thousand Trails  
TikTok followers

.....  
at the end of 2024

**2.19 Million**

Social Media followers  
across all platforms

.....  
at the end of 2024

Thousand Trails Natchez Trace  
Hohenwald, TN

Thousand Trails Moody Beach  
Wells, ME

Mt Hood Village Resort  
Welches, OR

## Customer Experience

ELS does not take for granted the value of loyal residents and guests. The Company is trusted to help customers cultivate the lifestyle they want for themselves and their families. ELS is honored to be such an integral part of customers' lives.

Our Activities Leaders play an essential role in residents and guests' well-being and engagement in the communities where they choose to live and recreate. Activities Leaders plan and implement many of the activities and events that occur across our portfolio. From fitness and wellness classes to resident clubs, live entertainment, educational speakers and day trips, they give our residents and guests the opportunity to connect with each other while fostering a sense of belonging.

**Monte Vista Village Resort in Mesa, AZ**, is a 142-acre community offering a unique resort lifestyle located in the heart of the vibrant Arizona desert. To create a robust calendar of over 20 events each month, the Activities Leader speaks to residents regularly, utilizing their feedback and interests to bring fun, creative ideas to the calendar. Team members work hard every day to ensure events run smoothly.

*"As the Activities Leader, my role is vital to the overall well-being, engagement and satisfaction of our residents. I'm responsible for creating a vibrant, connected community where people feel energized, welcomed and involved. My role helps shape the personality and culture of the resort, creating an atmosphere where residents feel a sense of belonging...A dynamic activities program is a significant reason residents choose to stay long-term, why they keep coming back and why they recommend the resort to others."*

Activities Leader at Monte Vista Village Resort in Mesa, AZ

## SPOTLIGHT: ACTIVITIES LEADERS

Monte Vista Village Resort  
Mesa, AZ





Loggerhead Marinelifelife Center  
Juno Beach, FL

**Sustainable Collaborations** extend ELS' commitments by collaborating with nonprofit organizations to enhance the Company's positive impact beyond its properties.

**Loggerhead Marinelifelife Center**

We are proud to partner with the Loggerhead Marinelifelife Center. In 2024, we launched the Loggerhead Marina newsletter. The newsletter is sent to all marina customers regularly and includes a conservation-focused story from the Loggerhead Marinelifelife Center. The rotating feature is designed to raise awareness, inspire engagement and further the Loggerhead Marinelifelife Center's mission of promoting environmental conservation and sea turtle research.

Since launching the newsletter, marina customers have learned valuable insights into the Loggerhead Marinelifelife Center's work, including protected sea turtle species and supporting their nesting season, coral reef conservation and about how to create healthy reefs, seagrass habitats' importance to the Florida ecosystem and safe boater tips to contribute to seagrass growth.

## SPOTLIGHT: PRESERVING LOCAL HABITATS

Colony Cove  
Ellenton, FL

Volunteers create  
rag pots to restore  
oyster habitats



## Sustainable Collaborations

In 2025, **Colony Cove** in **Ellenton, FL**, hosted three volunteer events with **Oyster River Ecology, Inc. (ORE)** to educate residents on oyster habitat restoration. ORE is a 501(c)(3) non-profit organization whose mission is to restore ecosystems and preserve ecological functions while increasing the understanding of the natural systems on Florida's Gulf Coast.

At the events, residents learned to make 'oyster rag pots' using cotton rags and cement. The cotton rags were dipped into the cement mixture and hung on stakes to dry, creating a pot shape. The oyster rag pots were then placed locally in the Manatee River to serve as oyster habitats. As oysters attach to and grow on the pots, they will form an oyster reef and begin to restore depleted oyster populations. A healthy oyster habitat helps to filter the water, promoting local species such as the blue crab and deterring red tide.



**Our People**

## Giving Back

ELS believes in supporting the communities we operate as well as the greater communities in which we live, work and play.

To maximize our efforts at giving back, we leverage a multi-pronged approach to delivering on this commitment, which includes a focus on employee engagement, community giving, strategic sponsorship and nonprofit impact.

Community Impact Day at Nourishing Hope  
Chicago, IL

## Employee Engagement

We are all about community, and that includes making sure employee engagement involves dedicating time to volunteer to make their communities better places to live.

### Community Impact Day

All benefits eligible employees can take paid time off annually to volunteer with a charitable organization of their choice. Team members are encouraged to use this time to make a difference in their communities. Team members volunteered for over 10,400 Community Impact hours in 2024. In 2025, we identified several employees to serve as “Ambassadors” from various company departments to assist in coordinating events within their department.

Across our regions, employees came together in 2024 and 2025 to support several local organizations—some of these include:

- Volunteering at **Feeding Tampa Bay**, an organization that addresses food insecurity and provides community assistance throughout the Tampa Bay area.
- Volunteering with **Chicago’s Shedd Aquarium** Impact Days through litter clean-ups and habitat restoration projects throughout the greater Chicago area.
- Attending “Chip Away at Cancer,” an annual golf outing directly benefitting the **American Cancer Society**.
- Stocking the food pantry and assisting community members in shopping for fresh produce through the **Mission of Our Lady of the Angels** in the Chicago area.



## Community Giving

The sense of community is always apparent at our communities and resorts across the country.

Making a Difference is a program designed to foster and support acts of goodwill, generosity and neighborly care. We are humbled by individuals and organizations within their communities that work to support one another. At ELS, we believe in celebrating community—it's at the core of what we do.

Since beginning our Making a Difference initiative in 2020, we are proud to continue to support these efforts aimed at Making a Difference in our communities. Each year, we identify good works, big and small, that are happening in our communities and support them with charitable donations. Some are resident-led, some are coordinated by homeowner associations, and others are non-profit agencies that assist our residents. Most importantly, all are Making a Difference.

In 2024, we donated more than \$110,000 to nearly 150 individuals, groups and organizations.

The following are just a few examples of the efforts we are proud to support through our Making a Difference program.

### Holiday Village

Silver Key Senior Services provides a low-cost lunch program for residents of **Holiday Village in Colorado Springs, CO.** The organization brings lunch to the community multiple times a week for residents to enjoy with their neighbors. The group's focus is to help create a healthy quality of life for seniors, serving thousands of people in the area. We are proud to support their efforts and thankful for their efforts to assist residents at Holiday Village.

### Cimarron Park

Cimarron Community Farm is a nonprofit organization that provides fresh and healthy food to the residents of **Cimarron Park in Lake Elmo, MN,** among others. They grow fresh food in their garden to give to the community and even have a children's garden in the community where they teach children how to grow their own food. We are thankful to the volunteers who make this possible for our residents.

### Rancho Mesa

A resident of **Rancho Mesa in El Cajon, CA,** donates his time to help neighbors with gardening work and home projects. When a neighbor needs help with a project big or small, this resident does everything he can to help those in need. We are thankful to have residents like this in our communities who put the needs of others before their own.



For more examples of our Making a Difference in Our Communities program, visit [www.equitylifestyleproperties.com/career-opportunities/giving-back](http://www.equitylifestyleproperties.com/career-opportunities/giving-back)



## ELS' Strategic Sponsorships give back to our local communities.

### Cristo Rey Network

ELS continues to collaborate with Cristo Rey Network, a Corporate Work Study Program, by donating to support student scholarships each year.

Cristo Rey Network allows first-generation high school students early access to careers with meaningful job placements at 120+ corporate and nonprofit job partners across Chicagoland. In 2024, we gifted the organization funds to put towards their "Anchor Fund," an expansion of their Corporate Work Study Program. Through professional development and training, the Corporate Work Study Program ensures students are prepared for college, the workforce and beyond.

ConsiderOthers  
P.O. Box 87274  
Illinois 60680

Dear ConsiderOthers,

I wanted to thank you for the generous gift you gave me to help me fix my roof after Hurricane Milton.

From the bottom of my heart, thank you so much. We called the repairmen that same day, and they finished it that weekend. So, thank you so much. We're in the middle of the rainy season, and water was leaking into the house, but not now. THANK YOU. God bless you.

Colony Cove  
Ellenton, FL

*Consider Others Team -*

THANK YOU  
SO MUCH

*It was very  
thoughtful of you.*

*So many "thank you's"  
The grant so appreciated  
My medical balances are  
now greatly reduced.*



## Nonprofit Impact

ConsiderOthers is a 501(c)(3) nonprofit charity that provides financial and other assistance during times of hardship.

### ConsiderOthers

Funded through the generosity of our employees and friends, ConsiderOthers is able to dedicate 100% of donations to help those in need thanks to the efforts of employee volunteers who administer the program. The organization provides monetary grants to those who have experienced a significant life event and need financial assistance. Between 2009 and 2024, the organization has assisted nearly 900 individuals and families.

Between **2009**  
and **2024**,  
the organization has  
helped nearly  
**900** individuals  
and families.



Our People

# Team Members

We recognize that our success is driven by our employees.

We have an average of approximately 3,800 full-time, part-time and seasonal team members dedicated to carrying out our operating philosophy and focused on delivering an exceptional customer experience for our residents and guests.

Our People and Culture (Human Resources) team plays an active role in guiding our team members to success, from the moment they apply and throughout their journey with ELS.

Team members at Dolce Vita  
Apache Junction, AZ

## Team Member Recruitment

We recognize the importance of recruiting and retaining top talent. Team members are empowered to take ownership in their job and make a difference which enables their professional growth, strengthens our ability to work collaboratively and drives personal and business success. Moreover, talent is recognized and internal growth promoted, making ELS an ideal organization in which to develop a long and successful career.

### Recruiting and Retaining Top Talent

Our success is a direct result of the strength of our team, which is built on a foundation of recruiting and retaining top talent. We use a variety of forums to enhance our candidate pipeline including our Internship Program and attending veteran career fairs while continuing to build our relationship with Recruit Military LLC.

**Internship Program:** We continue to offer an annual 10-week paid summer internship program for an average of 15 undergraduate and graduate students in positions that span our departments. This program is designed to, among other things, create a pipeline of qualified candidates prepared for entry-level positions within our company. We work with several organizations to strengthen our ability to attract and hire students with varied experiences and perspectives:

- **CareerSpring**, a nonprofit organization that seeks to create opportunities and connections for first generation college students. Our team members volunteer to host CareerSpring Advisor Consultations with students in the program.
- **Environmental Defense Fund Climate Corps**, a graduate level fellowship designed to provide graduate students with experience working on climate and energy projects and support our sustainability efforts.



Empower Portal – Home Office  
Chicago, IL



Grow. Perform. Succeed.

## Team Member Engagement

We take pride in providing an inviting workspace where people feel supported and motivated to advance in their career path.

### Performance Management

We enhanced our performance management process, Grow, Perform, Succeed (GPS), by refining our talent review process to assist in succession planning and our employees' professional development. Employees and managers set specific goals, document results and identify skill gaps to support team member growth and development.

### Team Member Appreciation and Recognition

We believe in team member appreciation and support internal development and career growth. From awarding certificates to those who go above and beyond demonstrating our core values, to recognizing service anniversaries, we find ways to thank people for their hard work and contributions. In 2024, we leveraged our Human Resources Information System (HRIS) and internal communication systems to provide employees with more opportunities to recognize one another.

# Team Member Engagement

## Employee Engagement and Satisfaction

In 2024, we launched our third annual employee engagement survey. We increased employee participation, while maintaining a favorable engagement sentiment of 72%. We are dedicated to continuous improvement, transforming each year's survey feedback into actionable changes.

We offer opportunities for our employees to engage with one another to improve their understanding of our business through Knowledge Power Hours, Knowledge Power Days, Knowledge Bites and Knowledge Exchanges.

We continued the tradition of "Bring Your Child to Work Day." In 2024, we had 34 employee volunteers and welcomed 42 children to our office.

## Connection and Community

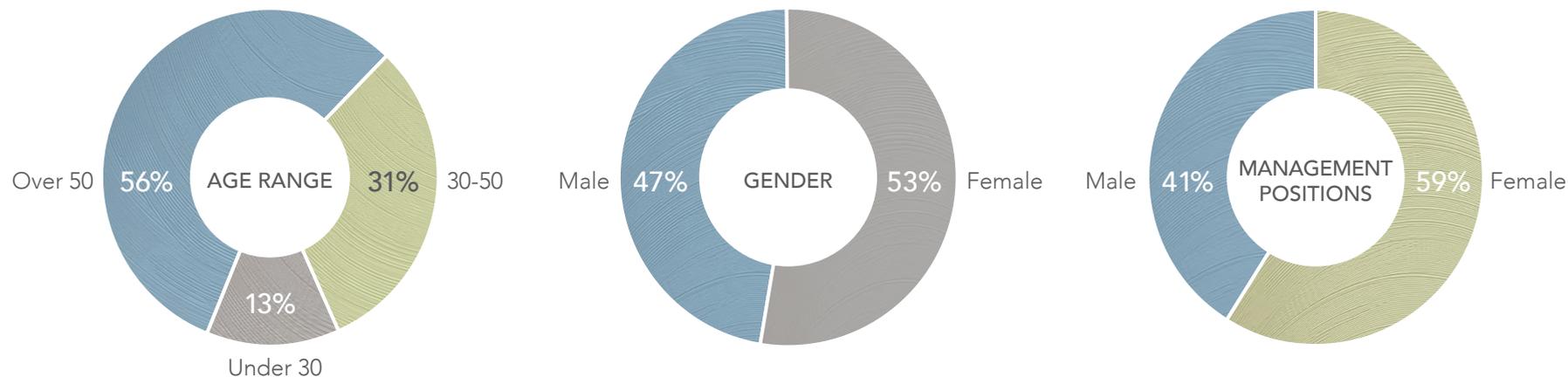
We value and promote a culture of inclusion, belonging and mutual respect. We take pride in the broad range of backgrounds represented across our team and among the guests and residents we serve and are committed to preserving the unique personality and character of each property. We are committed to building a workplace where individuals feel welcomed, supported and empowered.

We hosted 'Let's Chat' events. These sessions were designed to spark meaningful conversations to celebrate individuality while encouraging connection from commonalities.

We highlight monthly 'Heritage Spotlights' that provide our employees with fun facts about different heritages and opportunities, including the 'Cooking with Culture' campaign. The campaign began with compiling recipes from our employees to capture the unique ingredients, stories and photos behind their cherished meals. We collected donations for the hard copy to raise money for ConsiderOthers.

We are proud to report that in 2024 women represented not only more than 50% of our workforce but also more than 50% of our management positions. Also, as our guest and resident base spans generations, so does our workforce with an average team member age of 51.

## TEAM MEMBERS



Drive  
Energy  
Attitude  
Judgment  
Conviction  
Passion

Wall mural in training workspace – Home Office  
Chicago, IL

## Team Member Development

We support our team members' professional development from day one through a robust onboarding program and job-specific development training programs and learning opportunities. Onboarding plans include individual training plans and training targets. On average, our team members complete about 8 hours of training each year.

Our company is a place where internal and professional growth is promoted.

### Property Manager and Staff Training

Most of our property managers have several years of property management experience when they are selected to join our company. In 2024, we refreshed our property manager onboarding program. We utilized Compass Unplugged, which allows managers to participate in an extensive 12-week onboarding program, receiving over 35 hours of role-specific training, including access to a mentor and training on systems and processes.

We host a regional manager summit in Chicago and continue to enhance our property manager retreats, which enable regional managers to engage with our property managers and review property performance objectives for the coming year. In 2024, we rolled out several new training initiatives including four positional training guides, an ELS interview guidebook and implemented a monthly operations roundup newsletter.

### Home and Regional Office Training

Regional offices keep management close to properties and current on each area's competitive conditions. In addition to regional offices, our home office provides vital in-house services such as accounting support, market analysis, due diligence and property management expertise. New hires receive an assigned advisor as part of their robust onboarding.

### We continued to expand our development opportunities:

- We leveraged our HRIS system to create an interactive onboarding experience that has been released to select sales team members.
- We have enhanced our mentorship program by adding intention setting workshops and reflection and sustainment exercises to ensure success following the conclusion of the program.
- We continue to deliver a leadership development program and expanded the duration of the program to six weeks, which is designed to foster quality conversations between team members and managers.
- We partnered with LinkedIn to roll out LinkedIn Learning, which provides employees additional training opportunities to further their professional development.
- We rolled out and expanded our Time and Attention Management Workshop to include all regional offices. In 2025, we developed a Communications Style Training which has been offered to select departments.

All team members, including full-time, part-time and seasonal employees, are required to participate in annual foundational safety and compliance training.

## Health & Safety

The well-being of our team members and customers is a top priority, which is why we sustain a culture of proactive safety and accountability.

The health and safety of our employees, the people we serve and the communities we operate are embedded in our operational and performance goals. We foster an environment of ethical, transparent and compliant operations that support and sustain a healthy and safe work environment while positively impacting the community.

Senior management supports a culture of prevention by employing risk management professionals dedicated to proactively assisting and supporting our property managers in developing and customizing accident prevention strategies.

We provide employees with tools and resources to safely perform their work activities. In addition to a robust safety training curriculum that encourages employees to elevate health or safety concerns, employees participate in specialized training tailored to their organizational role. We engage in and solicit employee participation in proactive assessment and reduction of risk through safety committees and management training. Health or safety concerns can be reported to management, a People and Culture team member, or through an anonymous hotline, all without fear of retaliation or consequences.

Team members are required to report all work-related injuries and illnesses to their supervisors immediately. All incidents are reported and reviewed by appropriate management. Each incident is thoroughly investigated, and corrective actions are implemented and integrated into programs and practices that promote the prevention of future similar incidents.

### Incident Rates

	2022	2023	2024
<b>TRIR*</b>	3.63	3.91	3.32
<b>DART**</b>	2.85	2.43	2.42

\*Total Recordable Incident Rate (TRIR) is calculated as (the total number of Occupational Safety and Health (OSHA) recordable cases x 200,000)/total hours worked.

\*\*Days Away, Restricted or Transferred (DART) is calculated as (the number of OSHA recordable cases with days away, restricted days or transfers x 200,000)/total hours worked.





Team Member utilizing Camping Pass benefit at Thousand Trails Mount Vernon Bōw, WA

## Team Member Wellness & Benefits

We appreciate the investment our team members make in our company and strive to offer wellness programs that show our investment in them.

Our employees are compensated without regard to gender, race or ethnicity and are routinely recognized for outstanding performance.

Our compensation program is designed to attract and retain talent. We conduct a robust annual compensation analysis reviewing all employees' compensation against performance, internal peers and the external market.

All team members are supported with a well-rounded benefits plan to help them maintain their financial, physical and mental well-being. To ensure team members make the most of their benefits, we send a monthly newsletter with information, helpful reminders and resources to support them.

In 2024, we introduced our newest time off benefit—Grandternity Leave. This benefit offers new grandparents one week of paid leave to spend time with their new grandchild.

We offer comprehensive benefits, such as:

### Health & Wellness

- Medical, Dental and Vision Insurance
- ClassPass Corporate Wellness Program
- Subsidized Gym Memberships
- Summer Yoga Wellness Series
- Employee Assistance Program
- Flexible Work Policy
- Family Concierge and Elder Care Service Benefits

### Vacation & Time Off

- Paid Vacation, Sick and Mental Health and Well-being Time Off
- Paid Birthday Time Off
- Paid Volunteer Time Off
- Paid Parental Leave, exceeding legal requirements
- Paid Family Care Leave
- Paid Bereavement Leave
- Paw-ternity Leave
- Grandternity Leave

### Financial & Retirement

- 401(k) with Company Match
- Employee Discount Programs
- Employee Stock Purchase Plan
- Healthcare Spending Account (HSA)
- Flexible Spending Accounts (FSA) for Healthcare, Commuter and Dependent Related Expenses
- Life and Disability Insurance

Our Purpose 

## Governance

It is of the utmost importance to us that we maintain the highest level of ethical standards in our processes, customs and policies. Whether we are working with team members, customers or vendors, our actions are guided by a clear set of established principles, and we hold ourselves accountable for ethical business practices. Our Nature is to empower our teammates to take ownership in their jobs, to use good judgment and to do what is right for our customers and the Company. Good judgment based upon an understanding of the laws, regulations and principles of ethics is the best safeguard against improper or unethical conduct.

# Leadership

Our officers, employees and Directors are expected to follow policies as established by our Board and management.

## Board Diversity

The Board considers diversity in identifying and evaluating Director nominees. The board strives to nominate Directors with a variety of complementary skills so that, if elected, the Board will contain the appropriate mix of diversity in background and experience to oversee the Company's business. Refer to the [Proxy Statement](#) for further information on the Board of Directors.

ELS' leadership is guided by our Board of Directors, which includes three Board committees:

- Audit Committee
- Compensation, Nominating and Corporate Governance Committee
- Strategic Planning Committee

## BOARD OF DIRECTORS



## Sustainability Taskforce

At ELS, sustainability is embedded in all aspects of the Company. We are committed to incorporating Sustainability principles into our business operations in collaboration with department leaders.

Our Sustainability Taskforce supports our on-going commitment to environmental, social, governance and other public policy matters relevant to us (collectively 'Sustainability matters'). Led by the Sustainability team and overseen by our President and Chief Operating Officer, the Sustainability Taskforce is comprised of a cross-functional team that assists Company management and the Board in:

- Setting general strategy and objectives relating to Sustainability matters;
- Developing, implementing and monitoring initiatives and policies based on that strategy;
- Overseeing communications with employees, investors and stakeholders with respect to Sustainability matters;
- Monitoring and assessing risks and opportunities relating to, and improving the Company's understanding of, Sustainability matters.

On a quarterly basis, the Sustainability Taskforce reports on Sustainability matters to the Compensation, Nominating and Corporate Governance Committee (the Compensation Committee) of the Board. The Compensation Committee is responsible for the review of our Sustainability strategy and initiatives. The Strategic Planning Committee further assists the Board in assessing Sustainability strategies. Quarterly committee meetings with the Board include briefings from management regarding a wide variety of strategic initiatives, including Sustainability matters.

### BOARD OF DIRECTORS

Compensation Committee	Strategic Planning Committee	Audit Committee
------------------------	------------------------------	-----------------

### EXECUTIVE OFFICERS

### SUSTAINABILITY TASKFORCE

Asset Management	Operations	Investor Relations
Compliance	Communications	Marketing
Risk Management	Financial Reporting	Legal
Human Resources	Tax	Information Technology



White Oak Shores RV Resort  
Stella, NC

## Policies and Procedures

### Framework for Strong Governance

A day in the life at ELS begins with a strong moral code that guides us to live a life that is good—for our customers, employees and stakeholders. Our Board recognizes that corporate governance is a developing and dynamic area warranting periodic review. To support this purpose, the Board regularly reviews policies and approves all revisions. All publicly available policies are reviewed and approved by senior management.

### Our policies include:

- Anti-Corruption Compliance Policy
- Business Ethics and Conduct Policy
- Compensation Recovery Policy
- Economic Sanctions & Anti-Money Laundering Laws Compliance Policy
- Guidelines on Corporate Governance
- Human Rights and Labor Rights Statement
- Policy on Securities Trading
- Political Contributions Policy
- Sustainability Policy
- Vendor Code of Conduct

To view publicly available policies, please visit [equitylifestyle.gcs-web.com/corporate-governance](https://equitylifestyle.gcs-web.com/corporate-governance). Other policies that support our commitment to strong governance, include but are not limited to, our “Information Technology Acceptable Use Policy,” “Employee Handbook” and “Safety Handbook.”

### Reporting a Concern

Our Nature is to treat all employees fairly and considerately and to ensure that each employee has the right to communicate requests, complaints, problems and suggestions to management regarding their well-being at work. To help employees report potential misconduct, the Company provides several reporting channels as outlined in our policies.

In addition, the Company maintains a confidential Alert Line for reporting Ethics and Compliance concerns. Our Audit Committee Chairperson and the Compliance Officer, who is independent of management and reports to the Board, are responsible for receiving and handling concerns that are reported through the Alert Line.

The Company has also established a confidential hotline for all employees to report workplace health and safety concerns. Our Risk Management department is responsible for receiving and handling concerns that are reported through the safety hotline.

The multi-lingual Alert Line and the safety hotline are staffed 24 hours a day, 7 days a week by an independent third party and complaints may be made anonymously. The Company will not tolerate retaliation against an employee or stakeholder who reports misconduct in good faith.

### Cybersecurity

We rely on software and computer systems to process and store information required for our business operations. These systems and websites are subject to system security risks, cybersecurity incidents, outages and other risks. Cybersecurity represents an important component of the Company’s overall approach to risk management. The Company’s cybersecurity policies, standards and practices are fully integrated into the Company’s enterprise risk management approach, and cybersecurity risks are subject to oversight by the Company’s Board of Directors. The Company generally approaches cybersecurity threats through a cross-functional, multilayered approach, with the goals of: (i) identifying, preventing and mitigating cybersecurity threats to the Company; (ii) preserving the confidentiality, security and availability of the information that we collect and store to use in our business; (iii) protecting the Company’s intellectual property; and (iv) maintaining the confidence of our customers, clients and business partners. For more information, see our [Annual Report](#) and [Proxy Statement](#).



**Our Nature**  
**Appendix**

Thousand Trails Morgan Hill  
Morgan Hill, CA



Statement of use	Equity LifeStyle Properties, Inc. has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2024 with reference to the GRI Standards.
GRI 2 used	GRI 2: General Disclosures 2021

Disclosure		Response
GRI 2: GENERAL DISCLOSURES 2021		
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2-1 Organizational details	Legal name	Equity LifeStyle Properties, Inc.
	Nature of ownership and legal form	Equity LifeStyle Properties, Inc. is a Maryland corporation that has elected to be taxed as a real estate investment trust (REIT) for U.S. federal income tax purposes and is publicly traded on the New York Stock Exchange.
	Headquarters location	Two North Riverside Plaza, Chicago, Illinois 60606
	Countries of operation	United States and Canada
2-2 Entities included in the organization's sustainability reporting	Entities included in sustainability reporting	<a href="#">Environmental Boundary Portfolio Characteristics</a>
	Differences between entities in financial reporting and sustainability reporting	<a href="#">Environmental Boundary Portfolio Characteristics</a>
2-3 Reporting period, frequency and contact point	Reporting period and frequency of sustainability reporting	January 1, 2024 through December 31, 2024; annually
	Reporting period for financial reporting	January 1, 2024 through December 31, 2024; annually
	Publication date of report	December 2, 2025
	Contact person for questions	Investor Relations Department Equity LifeStyle Properties, Inc. Two North Riverside Plaza Chicago, Illinois 60606 Phone: 1-800-247-5279 e-mail: <a href="mailto:investor_relations@equitylifestyle.com">investor_relations@equitylifestyle.com</a>
2-4 Restatements of information	Restatements from previous periods	None
2-5 External assurance	Process for external assurance	<a href="#">Assurance Statement</a>

Disclosure		Response
<b>ACTIVITIES AND WORKERS</b>		
2-6 Activities, value chain and other business relationships	Report sectors in which we are active	GICS 601060: Real Estate – Residential REITs
	Value chain including products, markets, supply chain and downstream entities	<a href="#">About ELS</a>
	Significant changes from prior periods	<a href="#">2024 Form 10-K p.46-47</a>
2-7 Employees	Total number employees	<a href="#">Our People: Team Members</a>
<b>GOVERNANCE</b>		
2-9 Governance structure and composition	Governance structure including committees	<a href="#">Our Purpose: Governance</a> <a href="#">Company Website, “Corporate Governance”</a> <a href="#">Committee Charters: Compensation, Nominating and Corporate Governance Committee</a> <a href="#">Committee Charters: Audit Committee</a>
	Committees with responsibility for overseeing impact on economy, environment and people	<a href="#">Sustainability Taskforce and Governance</a> <a href="#">Committee Charters: Compensation, Nominating and Corporate Governance Committee</a> <a href="#">Committee Charters: Audit Committee</a>
	Describe composition of highest governing body and its committees	<a href="#">Company Website, “Corporate Governance”</a> <a href="#">2025 Proxy Statement p. 6-17</a> <a href="#">Committee Charters: Compensation, Nominating and Corporate Governance Committee</a> <a href="#">Committee Charters: Audit Committee</a>
2-10 Nomination and selection of the highest governance body	Nomination and selection of the highest governance body and committees	<a href="#">2025 Proxy Statement p. 12-17</a> <a href="#">Guidelines on Corporate Governance</a>
	Criteria used for nominating and selecting the highest governance body members	<a href="#">Guidelines on Corporate Governance</a>
2-11 Chair of the highest governance body	Chair of the highest governance body	<a href="#">Company Website, “Corporate Governance”</a>

Disclosure		Response
2-12 Role of the highest governance body in overseeing the management of impacts	Role of the highest governance body/senior executives in developing policies and goals related to sustainable development	<a href="#">Sustainability Taskforce and Governance</a> <a href="#">2025 Proxy Statement p. 4, 6, 9-10</a>
	Describe the role of the highest governance body in overseeing processes to identify and manage impacts on the economy, environment and people	<a href="#">Sustainability Taskforce and Governance</a> <a href="#">2025 Proxy Statement p. 4-10</a>
	Describe the role of the highest governance body in reviewing the effectiveness of processes and report frequency of this review	<a href="#">Sustainability Taskforce and Governance</a> <a href="#">2025 Proxy Statement p. 4-11</a>
2-13 Delegation of responsibility for managing impacts	Delegation of responsibility for managing impacts on economy, environment and people	<a href="#">Sustainability Taskforce and Governance</a> <a href="#">2025 Proxy Statement p. 4-11</a>
	Frequency for senior executives to report to highest governing body on impacts to economy, environment and people	<a href="#">Sustainability Taskforce and Governance</a> <a href="#">2025 Proxy Statement p. 7-11</a>
2-14 Role of the highest governance body in sustainability reporting	Report whether highest governance body is responsible for reviewing and approving the reported information; describe process for review and approval	The Sustainability Taskforce along with the Vice Chairman and Chief Executive Officer, President and Chief Operating Officer, and Chief Financial Officer provide final approval for the annual sustainability report.
2-15 Conflicts of interest	Describe process for highest governing body to prevent/mitigate conflicts of interest	<a href="#">2025 Proxy Statement p. 11</a> <a href="#">Business Ethics and Conduct Policy</a>
	Conflicts disclosed to stakeholders	<a href="#">2024 Form 10-K p. 21</a>
2-16 Communication of critical concerns	Whether critical concerns are communicated to highest governing body	<a href="#">Reporting a Concern</a> <a href="#">2025 Proxy Statement p. 6</a>
2-17 Collective knowledge of the highest governance body	Measures to advance knowledge of highest governance body on sustainable development	<a href="#">Sustainability Taskforce and Governance</a> <a href="#">2025 Proxy Statement p. 4</a>
2-18 Evaluation of the performance of the highest governance body	Process for evaluating performance of the highest governance body in overseeing management of impacts on the economy, environment and people	<a href="#">Sustainability Taskforce and Governance</a> <a href="#">2025 Proxy Statement p. 6</a>
	Whether evaluations are independent and frequency	<a href="#">Sustainability Taskforce and Governance</a> <a href="#">2025 Proxy Statement p. 6</a>

Disclosure		Response
2-18 Evaluation of the performance of the highest governance body continued	Actions taken in response to evaluations	<a href="#">Sustainability Taskforce and Governance</a> <a href="#">2025 Proxy Statement p. 6</a>
2-19 Remuneration policies	Describe the remuneration policies for members of the highest governance body and senior executives	<a href="#">Committee Charters: Compensation, Nominating and Corporate Governance Committee</a> <a href="#">2025 Proxy Statement p. 18, 24-47</a>
	Describe how remuneration policies relate to objectives and performance in relation to managing impacts on economy, environment and people	<a href="#">Sustainability Taskforce and Governance</a>
2-20 Process to determine remuneration	Describe process to design remuneration policies and determine remuneration	<a href="#">Committee Charters: Compensation, Nominating and Corporate Governance Committee</a> <a href="#">2025 Proxy Statement p. 24-47</a>
	Report results of votes of shareholders on remuneration policies and proposals	<a href="#">2025 Proxy Statement p. 24-47</a> <a href="#">2025 Proxy Vote Results</a>
2-21 Annual total compensation ratio	Ratio of total annual compensation of highest paid individual to median annual compensation for all employees	<a href="#">2025 Proxy Statement p. 39</a>
<b>STRATEGIES, POLICIES AND PRACTICES</b>		
2-22 Statement on sustainable development strategy	Statement about relevance of sustainable development	Entire Report
2-23 Policy commitments	Policy commitments for responsible business conduct	<a href="#">Policies and Procedures</a>
	Commitments with respect to Human Rights	<a href="#">Human Rights and Labor Rights Statement</a> <a href="#">Vendor Code of Conduct</a>
	Provide links to policy commitments	<a href="#">Corporate Governance</a>
	Highest level of approval within the organization	<a href="#">Policies and Procedures</a>

Disclosure		Response
2-23 Policy commitments continued	Extent to which policy commitments apply to activities and business relationships	<a href="#">Business Ethics and Conduct Policy</a> <a href="#">Anti-Corruption Compliance Policy</a> <a href="#">Human Rights and Labor Rights Statement</a> <a href="#">Vendor Code of Conduct</a>
	Describe how policy comments are communicated to workers and other parties	Via external website, contracts, internal website and internal discussions and training
2-24 Embedding policy commitments	Describe how policy commitments are embedded for responsible business conduct through activities and business relationships	<a href="#">2025 Proxy Statement p. 3-4</a> <a href="#">Business Ethics and Conduct Policy</a> <a href="#">Vendor Code of Conduct</a> <a href="#">Team Member Development</a>
2-26 Mechanisms for seeking advice and raising concerns	Describe mechanisms for individuals to seek advice on business conduct and raise concerns	<a href="#">Reporting a Concern</a> <a href="#">2025 Proxy Statement p. 5-6</a>
2-28 Membership associations	Report industry associations, etc. in which it participates in a significant role	<a href="#">2020 Sustainability Report, p. 8: Stakeholder Engagement: Industry Partnerships</a> <a href="#">Political Contributions Policy</a>
<b>STAKEHOLDER ENGAGEMENT</b>		
2-29 Approach to stakeholder engagement	Approach to stakeholder engagement	<a href="#">2025 Proxy Statement p. 8</a> <a href="#">2020 Sustainability Report, p. 7-8</a>
2-30 Collective bargaining agreements	Report percentage of total employees covered by collective bargaining agreements	0%
<b>GRI 3: MATERIAL TOPICS 2021</b>		
<b>MATERIALITY</b>		
3-1 Process to determine material topics	Process to determine material topics	<a href="#">2020 Sustainability Report, p. 7-9</a>
3-2 List of material topics	List of material topics	<a href="#">2020 Sustainability Report, p. 9</a>
3-3 Management of material topics	Management of material topics	Entire Report
<b>ECONOMIC PERFORMANCE</b>		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<a href="#">2024 Form 10-K</a>
	201-2 Financial implications and other risks and opportunities due to climate change	<a href="#">Appendix – TCFD Index</a>

Disclosure		Response
INDIRECT ECONOMIC IMPACTS		
GRI 203: Indirect Economic Impacts 2016	203-1: Infrastructure investments and services supported	<a href="#">Our Places: Environment</a>
ANTI-CORRUPTION		
GRI 205: Anti-corruption 2016	205-1: Operations assessed for risks related to corruption	<a href="#">Anti-Corruption Compliance Policy</a>
	205-2: Communication and training about anti-corruption policies and procedures	<a href="#">Team Member Development Policies and Procedures</a>
ENERGY		
GRI 302: Energy 2016	302-1: Energy consumption within the organization	<a href="#">Appendix – Environmental Metrics – Energy: ELS Usage</a> <a href="#">Appendix – Environmental Metrics Methodology</a>
	302-2: Energy consumption outside of the organization	<a href="#">Appendix – Environmental Metrics – Energy: Customer Usage</a> <a href="#">Appendix – Environmental Metrics Methodology</a>
	302-4: Reduction of energy consumption	<a href="#">Energy Management</a> <a href="#">Appendix – Environmental Metrics</a>
	302-5: Reductions in energy requirements of products and services	<a href="#">Energy Management</a> <a href="#">Appendix – Environmental Metrics</a>
WATER AND EFFLUENTS		
GRI 303: Water and Effluents 2018	303-1: Interactions with water as a shared resource	<a href="#">Water Management</a>
	303-2: Management of water discharge-related impacts	<a href="#">Water Management</a> <a href="#">Appendix – Environmental Metrics Methodology</a>
	303-3: Water withdrawal	<a href="#">Water Management</a> <a href="#">Appendix – Environmental Metrics – Water</a> <a href="#">Appendix – Environmental Metrics Methodology</a>

Disclosure		Response
BIODIVERSITY		
GRI 304: Biodiversity 2016	304-1: Operational Sites Owned, Leased, Managed in, or Adjacent to, Protected Areas and Areas of High Biodiversity Value Outside Protected Areas	<a href="#">Natural Capital and Biodiversity</a>
	304-3: Habitats Protected or Restored	<a href="#">Natural Capital and Biodiversity</a>
EMISSIONS		
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	<a href="#">Appendix – Environmental Metrics – GHG Emissions</a> <a href="#">Appendix – Environmental Metrics Methodology</a>
	305-2: Energy indirect (Scope 2) GHG emissions	<a href="#">Appendix – Environmental Metrics – GHG Emissions</a> <a href="#">Appendix – Environmental Metrics Methodology</a>
	305-3: Other indirect (Scope 3) GHG emissions	<a href="#">Appendix – Environmental Metrics – GHG Emissions</a> <a href="#">Appendix – Environmental Metrics Methodology</a>
	305-5: Reduction of GHG emissions	<a href="#">Energy Management</a> <a href="#">Appendix – Environmental Metrics Methodology</a>
WASTE		
GRI 306: Waste 2020	306-1: Waste generation and significant waste-related impacts	<a href="#">Waste Management</a> <a href="#">Appendix – Environmental Metrics – Waste</a>
	306-2: Management of significant waste-related impacts	<a href="#">Appendix – Environmental Metrics – Waste</a>
	306-3: Waste generated	<a href="#">Waste Management</a> <a href="#">Appendix – Environmental Metrics Methodology</a> <a href="#">Appendix – Environmental Metrics – Waste</a>

Disclosure		Response
GRI 306: Waste 2020 (continued)	306-4: Waste diverted from disposal	<a href="#">Waste Management</a> <a href="#">Appendix - Environmental Metrics - Waste</a> <a href="#">Environmental Metrics Methodology</a>
	306-5: Waste directed to disposal	<a href="#">Waste Management</a> <a href="#">Appendix – Environmental Metrics – Waste</a> <a href="#">Appendix – Environmental Metrics Methodology</a>
EMPLOYMENT		
GRI 401: Employment 2016	401-2: Benefits provided to full-time employees	<a href="#">Team Member Wellness &amp; Benefits</a>
	401-3: Parental leave offerings	<a href="#">Team Member Wellness &amp; Benefits</a>
OCCUPATIONAL HEALTH AND SAFETY		
GRI 403: Occupational Health and Safety 2018	403-5: Worker training on occupational health and safety	<a href="#">Health &amp; Safety</a>
	403-9: Work-related injuries	<a href="#">Health &amp; Safety</a>
TRAINING & EDUCATION		
GRI 404: Training & Education 2016	404-1: Average hours of training per year per employee	<a href="#">Team Member Development</a>
	404-2: Programs for upgrading employee skills and transition assistance programs	<a href="#">Team Member Development</a>
	404-3: Percentage of employees receiving regular performance and career development reviews	<a href="#">Team Member Engagement</a>
DIVERSITY & EQUAL OPPORTUNITY		
GRI 405: Diversity & Equal Opportunity 2016	405-1: Diversity of governance bodies and employees	<a href="#">Team Member Engagement</a> <a href="#">Leadership</a>
LOCAL COMMUNITIES		
GRI 413: Local Communities 2016	413-1: Operations with local community engagement, impact assessments and development programs	<a href="#">Our People: Giving Back</a>



Topic	Code	Accounting Metric	2024 Disclosure
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of property count, by property subsector	99.5% data coverage for ELS Energy
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage (2) percentage grid electricity (3) percentage renewable, by property subsector	(1)(a) 178,939 MWh energy consumed for ELS Energy (Absolute) (1)(b) 236,935 MWh energy consumed for Customer Energy (Absolute) (2) 77% of energy consumed supplied from grid electricity (3) 0.8% of energy consumed from renewable energy
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	(1)(a) 3.6% decrease from 2023 in ELS Energy Consumption (1)(b) 4.2% decrease from 2023 in Customer Energy Consumption
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	<p>ELS actively manages our environmental sustainability strategy and initiatives to optimize capital investments, manage risks and achieve annual and long-term goals in context with environmental topics addressed in our materiality assessment. Through sustainable practices, we are taking action to use resources efficiently, increase renewable energy sources and reduce our impact on the environment. Using this approach allows us to integrate innovative ideas in a structured way.</p> <p>For more information, see the <a href="#">Environmental Management System</a> and <a href="#">Energy Management</a> sections.</p>
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) property count (2) property count in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) 90.3% data coverage for water withdrawals. We do not account for any direct-billed water usage for our residents. (2) 95.5% data coverage for properties in regions with High or Extremely High Baseline Water Stress according to WRI’s Water Risk Atlas tool, Aqueduct.
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage	(1) 19,059,221 m <sup>3</sup> of water withdrawals

Topic	Code	Accounting Metric	2024 Disclosure
Water Management Continued	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	3.1% decrease from 2023 in like-for-like water withdrawals
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	The majority of our water usage across our portfolio is driven by our residents and guests, so we have designed programs to empower our residents and guests to drive conservation. We continuously assess ways we can reduce water usage and address water quality by investing in technology, implementing customer engagement programs and engaging with local agencies.
Management of Tenant Sustainability Impacts	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	(1) 82% (2) 35%
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	We enable customer conservation and efficiency by providing recycling and composting offerings, promoting water reduction through education and technology and pursuing community-level certifications. We procure ENERGY STAR® certified homes to save our residents money and energy.
Climate Change Adaptation	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	We are mindful of ELS' contribution to climate change as well as the potential for climate-related risks and opportunities for our business. We report our climate-related risks and opportunities in line with the TCFD recommendations.  For our full <a href="#">TCFD Index</a> covering Governance, Strategy, Risk Management and Metrics elements, please refer to the <a href="#">Appendix</a> .

The disclosures presented below address the recommendations outlined in the Task Force on Climate-related Financial Disclosures (TCFD)

	Disclosure	2024 Response
Governance	a) Describe the board’s oversight of climate-related risks and opportunities.	<p>The Compensation, Nominating and Corporate Governance Committee has responsibility for reviewing our Sustainability strategy, initiatives and policies and receives quarterly updates from the Sustainability Taskforce. Led by the Sustainability team and overseen by our President and Chief Operating Officer, the Sustainability Taskforce is comprised of a cross-functional team of employees that assists Company management and the Board of Directors in monitoring and assessing risks and opportunities relating to, and improving the Company’s understanding of, sustainability matters.</p> <p>The Audit Committee is responsible for discussion and review of policies with respect to risk assessment and risk management, including, but not limited to, any human rights and sustainability risks relating to the Company. The Board, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, the Board has the responsibility to satisfy itself that the risk management processes designed by management are adequate and functioning as designed. Climate-related risks and opportunities are overseen by the Board through this structure.</p>
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	<p>Management is responsible for the day-to-day oversight of risks facing the Company, including climate-related risks. Our CEO meets quarterly with Board Committee chairpersons, updating them on a variety of matters, including risk management and related controls. Our CEO also meets monthly with our Lead Director. Every quarter, management and the Board assess the likelihood and impact of various global risks, including climate change. Annually, risk factors associated with our business are disclosed in the Company’s annual report on Form 10-K.</p>
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	<p>We are subject to risks associated with natural disasters, including but not limited to hurricanes, storms, fires and earthquakes. As of December 31, 2024, we owned or had an ownership interest in 452 Properties, including 136 Properties and 19 marinas located in Florida and 49 Properties located in California. The occurrence of a natural disaster or other catastrophic event in any of these areas have caused and may cause a sudden decrease in the value of our Properties and result in an adverse effect to our financial condition, results of operations and cash flows.</p> <p>Changes in weather patterns could increase the frequency and severity of natural disasters. Our markets could experience increases in storm intensity, frequency and magnitude of hurricanes, wildfires, rising sea levels, drought and changes to precipitation and temperatures. The physical effects of changes in weather patterns could have a material adverse effect on our properties, operations and business. If there are prolonged disruptions at our properties due to extreme weather or natural disasters, our results of operations and financial condition could be materially adversely affected. Our properties are dependent on state and local utility infrastructure for delivery of energy, water supply and/or other utilities. We do not control investment in that infrastructure and the condition of the infrastructure and supply of the utilities may not be sufficient to handle impact resulting from changes in weather patterns. Over time, these conditions could result in increased incidents of physical damage to our Properties, declining demand for our Properties and increased difficulties operating them. Changes in weather patterns and natural disasters may also have indirect effects on our business by increasing the cost of (or making unavailable) insurance on terms we find acceptable, increasing the cost of (or making unavailable) energy, water supply and other utilities at our Properties and requiring us to expend funds as we seek to repair and protect our Properties against such risks.</p> <p>In addition, changes in federal, state and local legislation and regulation may require increased capital expenditures at our Properties. These capital expenditures may or may not result in lower on-going expenses or make an impact on the desirability of our Properties and our ability to attract high quality residents and guests. Any such losses, increases in costs or business interruptions could adversely affect our financial condition and operating results.</p>

Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term (continued).

## Physical Risks

### Physical Risks

### Potential Financial Impacts

#### Short Term

(0-10 years)

- Potential increase in coastal flooding from storm surge.
- Potential disruptions to utility services and business operations from extreme weather events and wildfires.
- Reduced air quality from wildfires.
- Potential increase in the frequency of extreme weather events.

- Increased expenses to repair damage to properties and other assets.
- Reduced revenue from business interruptions due to infrastructure disruptions.
- Reduced revenue from property closures due to extreme weather events.
- Increased cost for proactive physical risk prevention measures.
- Increased insurance premiums and reduced availability of insurance.

#### Medium Term

(10-20 years)

- Increased coastal and fluvial flood risk.
- Changing weather patterns resulting in higher or lower precipitation in the areas our properties are located.

- Increased capital expenditures.
- Increased operating costs from higher energy use and higher repairs and maintenance expense.

#### Long Term

(20+ years)

- Increased frequency of coastal flooding from sea level rise.
- Increase in extreme temperatures.
- Potential reduction in biodiversity in our markets.

- Negative shift in consumer demand in markets more frequently impacted by extreme weather events.
- Increased capital expenditure for temperature and flooding mitigation.

Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term (continued).

## Transition Risks

### Transition Risks

### Potential Financial Impacts

#### Short Term

(0-10 years)

- Regulations that limit the use or increase the cost of utilities.
- Increased climate/emissions reporting standards.
- Increased demand for energy efficient products and services.
- Increased costs from suppliers for utilities, raw materials, housing units and goods and services.

- Increased operating costs due to higher utility costs.
- Reduced revenue if amenities and services are interrupted by utility use limits.
- Increased costs to comply with new reporting requirements.
- Increased costs to retrofit common area buildings with energy efficient products.
- Increased costs to expand the number of sites at our properties due to increased materials costs.

#### Medium Term

(10-20 years)

- Changing consumer demand for low carbon housing and amenities.
- Existing building technologies may become obsolete from new technology.
- Damage to the Company's reputation if stakeholders perceive inadequacy in the Company's response to climate change.

- Increased costs to provide the amenities and energy housing that customers desire or reduced revenue from not investing in them.
- Increased capital expenditure costs to develop or implement new renewable energy technology.
- Reduced revenue if negative customer perception of the Company leads them to not choose our communities to live or vacation.

#### Long Term

(20+ years)

- Changing consumer demand in markets more heavily impacted by climate risks and regulations.

- Reduced revenue if customers choose to live or vacation in different markets.

# Climate-related Opportunities

## Climate-related Opportunities

## Potential Financial Impacts

### Short Term

(0-10 years)

- Investment in energy and water efficient products such as smart electric and water meters, smart thermostats and LED lighting.
- Utilization of lower-emission sources of energy through on-site solar developments.
- Investment in renewable energy technology such as solar installations and net metering systems.
- Access to new capital sources.

- Reduced operating costs from lower energy and water usage and improved monitoring of usage.
- Lower exposure to fossil fuel price increases.
- Positive returns on investment from renewable energy projects.

### Medium Term

(10-20 years)

- Increase customer demand by being recognized as a sustainability leader in the industry.
- Ability to diversify business activities through implementation of services such as EV charging stations.
- Access to new markets.

- Better competitive position to reflect consumers' desire for a more sustainable lifestyle, resulting in increase in revenues.
- Increased revenue through demand for lower emissions products and services.
- Increased diversification of financial assets such as green bonds.
- Increased revenues through access to new markets.

### Long Term

(20+ years)

- Increase the resilience of the ELS portfolio through valuation continual improvements to energy efficiency, sustainability and other programs.

- Increased property demand and higher valuation.

Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term (continued).

For examples of how ELS is addressing Climate-related Opportunities, please refer to the [Energy Management](#), [Water Management](#) and [Waste Management](#) sections. ELS continued to invest in energy efficiency, renewable energy and water conservation projects to drive cost savings and reduce the impact on the environment. Furthermore, ELS' response to major weather events includes leasing sites in collaboration with federal and state agencies to address the immediate needs of displaced residents. The Company's strategic approach to property acquisition, aimed at maximizing operational efficiencies through proximity, means ELS has operational properties near impacted areas. These collaborations are an example of a climate-related opportunity to leverage the strategic positioning of ELS' assets during a climate-related event.

b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.

**Operating Strategy:**

Our operating strategy is to own and operate the highest quality properties in sought-after locations near retirement and vacation destinations and urban areas across the United States. Through management of desirable properties that provide an exceptional customer experience, we create communities valued by residents and guests while delivering value for stockholders. We focus on properties that have strong cash flows and plan to hold such properties for long-term investment and capital appreciation. In determining cash flow potential, we evaluate our ability to attract high quality customers to our properties and to retain customers who take pride in the property and in their homes. Relevant operating, investment and financing initiatives include:

- Incorporating sustainability considerations into our business and ensuring sustainability is embedded in our business operations.
- Selectively acquiring properties that offer opportunities for us to add value and enhance or create property concentrations in and around retirement or vacation destinations and urban areas to capitalize on operating synergies.
- Selectively acquiring parcels of land adjacent to our properties that offer opportunities for us to expand our existing communities with additional sites.

These, and other initiatives described in our Form 10-K, and their implementation were determined by our management team and ratified by our Board of Directors and may be subject to change or amendment at any time.

**Acquisitions:**

In selecting acquisition targets, we focus on properties with existing operations in place and contiguous expansion sites. Our acquisitions due diligence process includes rigorous vetting of sustainability, operational and other business risks, as well as Property Condition Assessments, Phase 1 Environmental Assessments and Limited Environmental Compliance Reviews for all acquisitions. Our Acquisitions team collaborates closely with the Risk Management team to evaluate the exposures of new properties. When evaluating potential acquisitions, we consider climate risks along with other risk factors listed in our Form 10-K.

a) Describe the organization’s processes for identifying and assessing climate-related risks.

ELS conducts periodic risk assessments across our properties and operations through several means. Our Risk Management team periodically administers a survey of our properties for several purposes, including identifying certain potential exposures to assist in determining our insurance needs. Our Board of Directors is apprised of our insurance renewals and relevant changes. Our executive team assesses the risk appetite of the Company, which is reviewed with the Board of Directors. Generally, that risk appetite, our exposures, mitigation opportunities and insurance markets impact the insurance coverage procured.

Our Environmental Compliance team oversees environmental regulatory requirements at our properties and addresses any remediation or compliance actions. Our Operations team conducts daily property checks to identify any unexpected issues that may arise during regular business operations, and on a quarterly basis, regional managers conduct inspections with community managers to review and identify any issues which may affect our communities, and the people who visit, live and work there. Our Sustainability team reviews and identifies risks and opportunities, and implements programs aimed at reducing our energy usage, carbon impact and water usage.

Disclosure		2024 Response
Risk Management	b) Describe the organization's processes for managing climate-related risks.	<p>Our properties are insured against risks that may cause property damage and business interruption, including events such as fire, flood, earthquake or windstorm. Each property has a Disaster/Emergency Relief Plan of Action, which includes a policy and procedure document, as well as preparation calls at the beginning of hurricane season and before, during and after natural disasters. These calls include the impacted properties and management and Home Office resources. We proactively require and approve vendor insurance coverage. This helps us to maintain readily accessible approved vendors for use in the event of severe weather or other property incidents. Any significant weather or climate-related events impacting our properties are discussed during regular operations meetings.</p> <p>ELS has an Emergency Response Team (ERT), a cross-functional working group uniting different teams and workflows to streamline restoring operations at Our Places after a major event. The ERT's focus lies in protecting the safety of our team members and guests, mitigating property damage and ensuring a well-coordinated response at all stages of major events.</p>
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	<p>ELS continues to monitor the risks associated with climate change and has conducted analyses to understand the potential future impact from climate change. In 2022, we reviewed the impact of climate-related risks across our portfolio. We analyzed the impact of various transition and physical risks, including but not limited to water stress, tropical cyclones, temperature extremes and wildfires across different climate scenarios in the short, medium and long-term. Our 2024-2025 Sustainability report section on <a href="#">Climate Resiliency</a> highlights ways we incorporate design considerations for climate resiliency in our investment strategy. We continue to explore how to incorporate this analysis into our climate risk management and strategy. Please refer to our SASB Index for more information.</p>
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>ELS measures and monitors our utility energy usage, energy related GHG emissions and other sources of GHG emissions. A discussion of how we are effectively managing the impacts of our communities in the areas of energy, water, waste and GHG emissions is included in the <a href="#">Our Places: Environment</a> section of this report.</p>
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	<p>Our annual environmental performance across these metrics, assured by a third party, is disclosed in the <a href="#">Assurance Statement</a>. To help stakeholders better understand how we account for the environmental impact associated with our unique business model, we provide details of our methodology and assumptions throughout this report, including in the <a href="#">Appendix</a>.</p>

\*Based on like-for-like metrics for Core 2018 properties.

# Appendix – Environmental Management System

ELS uses a structured approach to environmental management aligned with the concepts of ISO 14001: Environmental Management System (EMS) and ISO 50001: Energy Management System (EnMS).

Leveraging the “Plan, Do, Check, Act” model, we at ELS actively manage our environmental sustainability strategy and initiatives to optimize capital investments, manage risks and achieve annual and long-term goals in context with environmental topics addressed in our materiality assessment. Through sustainable practices, we are taking action to use resources efficiently and reduce our impact on the environment.

We analyze our environmental data to inform our strategy and capital investments. We disclose our performance to hold ourselves accountable to our stakeholders.

Using this approach allows us to integrate innovative ideas in a structured way.

## Plan (Objectives)

- ELS has a dedicated capital budget for sustainability programs. Each program is prioritized based on its operational and customer impact, financial return, costs, execution capabilities, local regulations, incentives and environmental impact. Each year the Sustainability team establishes an annual strategic plan that includes objectives and budgets, which is reviewed and approved by senior management and regularly reported to the Strategic Planning Committee of the Board of Directors.
- We are developing a roadmap to continue to minimize our climate impact.

## Act (Report and Take Action)

- We analyze utility usage, expense and income monthly to monitor trends and identify outliers. On a quarterly basis, the Sustainability Taskforce reports on Sustainability matters to the Compensation, Nominating and Corporate Governance Committee of the Board of Directors. As part of the Sustainability Taskforce responsibilities in setting strategies and monitoring opportunities, action plans are updated accordingly.

# Continual Innovation

## Do (Implement)

- Underpinning our energy and GHG emissions calculations is the ability to distinguish between what we control across our amenities and metered outdoor lighting versus what our residents and guests control in their owned home, RV or boat. For water and waste, we do not differentiate between ELS and customer-related impacts.
- ELS uses a cross-functional approach to implement energy efficiency, water conservation and renewable energy programs to achieve annual strategic plans and objectives. We report our progress in our annual Sustainability Report.

## Check (Measure and Monitor)

- Through our utility bill management and utility analytics platforms, we are able to monitor community-level trends on usage, rates and costs from public utilities. This not only helps inform us of which conservation and efficiency projects are an attractive investment but also allows us to measure and verify project performance.
- Senior management receives reports regularly and is directly involved with overseeing the environmental metrics development and management process as well as any associated risks or opportunities.



# Appendix – Environmental Metrics Methodology

## Environmental Boundary Portfolio Characteristics

ELS' environmental boundary is defined using ELS' Core Portfolio concept. The Core Portfolio may change from time to time depending on acquisitions, dispositions and significant transactions or unique situations. Non-Core properties are not included in our environmental boundary. Each year's environmental metrics in the Absolute figures presented in this report include the Core properties for that year.

Our Core Portfolio in 2024 and 2023 includes all Properties acquired prior to December 31, 2022 that we have owned and operated continuously since January 1, 2023. Our Non-Core Portfolio includes all Properties that were not owned and operated during all of 2023 and 2024, including six properties in Florida impacted by Hurricane Ian and two properties in California that were impacted by storm and flooding events. Where we present like-for-like environmental metrics across 2018 to 2024, we use the 2018 Core Portfolio as our environmental boundary, minus exclusions listed below and any dispositions since 2018. The boundary excludes those properties owned and operated by ELS that are not in the Core Portfolio for the respective year, joint ventures and dispositions prior to 2024. Where data is not available, estimates were made using methodologies explained in the subsequent sections and in the Appendix. This boundary encompasses all the directly managed operations under ELS' control in all states and British Columbia. ELS operational control varies by property type as described in the preceding portfolio sections. MH, RV and marina metrics are aggregated for total energy, water, waste and GHG emissions metrics.

### Energy

ELS energy metrics include usage data for electricity, natural gas and propane. We report in line with the GHG Protocol guidance and use the Operational Control method.

Underpinning our energy calculations and greenhouse gas inventory is the ability to distinguish between what we control (amenities and metered outdoor lighting) versus what our residents and guests control in the home, RV or boat that they own. We consider site-specific usage to be customer energy usage. Any energy usage at property amenities, vacation rentals or for metered outdoor lighting are included in ELS usage.

ELS receives utility bills for our owned and operated facilities, such as our community amenities, and our energy usage and associated GHG emissions are included in our operational control and organizational boundary.

**MH:** Most MH residents are directly billed by the utility provider for their energy bills. ELS is not involved in the transaction, does not receive a copy of the bill or usage data and does not control the MH resident's usage. MH homes on our properties that are owned by residents are outside of ELS' operational control and outside our organizational boundary. We are not able to track or calculate their usage. For the minority of ELS MH communities at which we receive a utility bill inclusive of MH residents' submetered usage, we use the rebilling data to remove resident usage and report ELS usage only to align with our reporting boundary.

**RV:** Compared to MH communities where most residents are directly billed by the utility provider, ELS often receives the utility bills for an RV property's total electricity usage which we have split on a property-by-property basis into ELS and guest usage for our energy and associated GHG metrics using the utility meter and account-level information. Natural gas used on RV properties is counted toward ELS usage.

**Marinas:** Similar to RV resorts and campgrounds, ELS often receives the utility bills for a marina's total usage which we have split on a property-by-property basis into ELS and guest usage for our energy and associated GHG metrics.

**Propane:** Propane is used on ELS properties to either heat ELS amenities such as buildings or swimming pools (ELS usage and Scope 1) or dispensed and resold to customers (customer usage and Scope 3).

**On-site Renewable Energy:** All on-site renewable energy generated at our properties is allocated to ELS electricity usage.

**Data Sources:** Energy data is aggregated from utility bills, which are centrally processed with a third-party utility bill management company (ENGIE Impact). For propane, we also used internal invoice processing data to achieve a complete dataset across all properties that purchase and sell propane. For on-site renewable energy data, production is captured using the project's data acquisition system.

### Waste

Our waste metrics include the trash, recycling and organics collected at ELS communities, based on our environmental metrics boundary and properties which contract waste services. The boundary for our waste metrics aligns with the properties included in our organizational boundary for other environmental metrics. Our waste information is collected from waste contracts and bills collected via our utility bill management system. We use the billed tonnage, where available, and supplement with calculated tonnage as needed.



# Appendix – Environmental Metrics Methodology

## Greenhouse Gas Emissions

ELS currently calculates GHG emissions for property utility energy-related usage. For energy-related GHG emissions, ELS applies emissions factors to propane, natural gas and electricity usage to determine GHG emissions and separates them into different Scopes according to the GHG Protocol. Scope 1 and 2 GHGs consist of ELS electricity, natural gas and propane usage on our properties. Scope 3 includes customer electricity usage at RV sites (Downstream Leased Assets), propane sales at our RV and MH communities (Use of Sold Products) and waste (Waste Generated in Operations).

The calculations of and reporting on GHG emissions data are aligned with the GHG Protocol Corporate Accounting and Reporting Standard, GHG Protocol Scope 2 Guidance and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, collectively referred to in this document as the GHG Protocol and calculated using the methodology within ELS' internal GHG Inventory Management Plan to apply the GHG Protocol to ELS.

Energy-related GHG emissions are determined for each source by multiplying the total annual fuel or electricity quantity expressed in units of energy purchased by the appropriate emissions factors for CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O. Totals for CH<sub>4</sub> and N<sub>2</sub>O are multiplied by the AR5 Global Warming Potentials (GWPs) to calculate CO<sub>2</sub> equivalent (CO<sub>2</sub>e) emissions. Emissions are reported in metric tons (MT) of carbon dioxide equivalent (CO<sub>2</sub>e).

Renewable energy-related Scope 2 emissions are calculated based on whether environmental attributes are bundled or unbundled. Where environmental attributes are bundled, renewable energy-related Scope 2 emissions are avoided. Where environmental attributes are unbundled, renewable energy-related Scope 2 emissions are calculated based on the state-level emissions factor where the project is located.

**Natural Gas and Propane Emissions Factors:** Emissions Factors source: EPA Emission Factors for Greenhouse Gas Inventories

**Electricity Emissions Factors:** U.S.: EPA 2023 state eGRID factors

For the Cultus Lake property in BC, Canada, ELS uses British Columbia's Ministry of Environment and Climate Change Strategy's Electricity Emission Intensity Factors for Grid-Connected Entities found [here](#).

**Waste Emissions Factors:** EPA Emission Factors for Greenhouse Gas Inventories: Table 9. Scope 3 Category 5: Waste Generated in Operations (2024)

**Global Warming Potential Source:** IPCC's Fifth Assessment Report (AR5)

## Water Withdrawals

Public water system data is aggregated from utility bills using our utility billing platform and calendar normalized to create annual numbers. We do not account for any directly billed water usage for our residents. Guest and resident usage is included in the remaining properties. Amenities usage is included in the water data for all public water system properties.

Private water system data is aggregated from daily or monthly operating logs or reports for properties where we have active monitoring of our meters. At certain properties, we utilize on-site storage tanks. Accordingly, private water data is reflective of water withdrawals, including withdrawals to fill storage tanks, and not necessarily consumption. Private water system data was collected for monthly periods across 2024.

**Water Information Boundary:** Where a property with a private water system connects to a public water system mid-year, data is presented based on the respective data source for that property and the property would be counted within that year in both the public water system and private water system property counts. Where properties have some information, but data gaps exist for various reasons, they are included in the property count and the available data is reported in the aggregate figures.

## Natural Capital

**Data Collection:** We leveraged GIS technology to map our property boundaries and evaluated relevant public data sources to quantify our natural capital within our property boundaries.

**Natural Capital Information Boundary:** Unlike other environmental metrics, natural capital data is inclusive of Core, Non-Core and development assets not included in total property counts.

**Data Sources:** We used the following public datasets:

- The number of forested acres is estimated based on the land classification of deciduous forest, evergreen forest and mixed forest using the National Land Cover Database 2021 – Landcover & Imperviousness (NLCD2021).
- The size and type of wetlands within our property boundaries is estimated using the National Wetlands Inventory from the U.S. Fish and Wildlife Service's Wetlands Mapper.
- EPA's Greenhouse Gas Equivalencies Calculator – Calculations and References were used to estimate the carbon sequestered from forested acres. As GHG accounting standards mature to standardize impacts from natural capital, ELS will assess adoption accordingly.



# Appendix – Environmental Metrics Methodology

## Manufactured Home (MH) Communities

**MH customer usage** is considered Out of Boundary and is not reflected in our environmental metrics. In most instances, utilities are billed directly to approximately 70,000 MH sites by the utility provider for their energy usage. ELS is not involved in the transaction, does not receive a copy of the bill or usage data and does not own the homes.



**ELS energy usage** consists of fuels and electricity used for our amenities, rental units and outdoor lighting and is within our operational control. ELS energy is accounted for as Scope 1 and Scope 2 GHG emissions.

## RV Resorts, Campgrounds & Marinas

**RV and Marina customer usage** is considered In Boundary as we manage the utilities at these properties, despite not owning the RVs or boats. These metrics are reflected as customer usage and are accounted for as Scope 3 GHG emissions. There is a small number of RV customers who are directly billed for utilities. This usage is excluded from our environmental metrics.



**Water and waste** are primarily driven by our guests' and residents' usage. Both ELS and customer usage is reflected in water withdrawal and waste metrics.



# Appendix – Environmental Metrics

Energy		2024
<b>Like-for-Like Energy Consumption (MWh)</b>		
ELS Usage		164,467
Customer Usage		208,197
<b>Absolute Energy Consumption (MWh)</b>		
ELS Usage		178,939
Customer Usage		236,935

<b>Like-for-Like Natural Gas Consumption (MWh)</b>		
ELS Usage		41,327
<b>Absolute Natural Gas Consumption (MWh)</b>		
ELS Usage		44,648
<b>Data Coverage for Natural Gas Data</b>		
Core Properties		422
<b>Data Coverage Percent*</b>		<b>99.5%</b>

<b>Like-for-Like Propane Consumption (MWh)</b>		
ELS Usage		38,837
Customer Usage		6,132
<b>Absolute Propane Consumption (MWh)</b>		
ELS Usage		41,947
Customer Usage		6,974
<b>Data Coverage for Propane Data</b>		
Core Properties		424
<b>Data Coverage Percent*</b>		<b>100%</b>

Energy		2024
<b>Like-for-Like Electricity Consumption (MWh)</b>		
ELS Usage from Grid		81,452
On-site Renewable Energy Production		2,851
<b>Total ELS Electricity Usage</b>		<b>84,304</b>
Percent ELS Electricity from Grid		96.6%
Percent ELS Renewable Electricity		3.4%
Customer Usage from Grid		202,065
<b>Absolute Electricity Consumption (MWh)</b>		
ELS Usage from Grid		89,121
On-site Renewable Energy Production		3,224
<b>Total ELS Electricity Usage</b>		<b>92,345</b>
Percent ELS Electricity from Grid		96.5%
Percent ELS Renewable Electricity		3.5%
Customer Usage from Grid		229,961
<b>Data Coverage for Electricity Data</b>		
Core Properties		424
<b>Data Coverage Percent*</b>		<b>100%</b>

GHG Emissions		2024
<b>Like-for-Like GHG Emissions (MT CO<sub>2</sub>e)</b>		
Scope 1 GHG emissions		15,666
Scope 2 GHG emissions**		25,784
<b>Total ELS GHG Emissions</b>		<b>41,450</b>
Scope 3 GHG emissions		
Downstream Leased Assets		60,487
Use of Sold Products		1,291
Waste Generated in Operations		Not calculated
<b>Absolute GHG Emissions (MT CO<sub>2</sub>e)</b>		
Scope 1 GHG emissions		16,923
Scope 2 GHG emissions**		28,330
<b>Total ELS GHG Emissions</b>		<b>45,253</b>
Scope 3 GHG emissions		
Downstream Leased Assets		69,307
Use of Sold Products		1,468
Waste Generated in Operations***		133,012

Notes:

\* Data Coverage Percent is calculated by property count. Data coverage for GHGs is reflective of the energy data coverage percentages.

\*\* The reported Scope 2 GHG emissions are reflective of both location-based and market-based emissions.

\*\*\*Waste emission factors were updated in 2024 to use EPA factors. For more information on waste emissions factors used, please see the [Environmental Metrics Methodology](#) section of this appendix.



# Appendix – Environmental Metrics

Waste		2024
<b>Absolute Waste Consumption (US Tons)</b>		
Recycling		43,337
Organics		17,936
Waste to Disposal		219,205
<b>Total Waste Generated</b>		<b>280,478</b>
Waste Diversion Percent		21.8%
<b>Data Coverage for Waste Data</b>		
Core Properties		423
<b>Data Coverage Percent*</b>		<b>99.8%</b>

Water		2024
<b>Like-for-Like Water Withdrawals (kgal)</b>		
Public Water Systems		3,659,640
Private Water Systems		897,254
<b>Total Water Withdrawals</b>		<b>4,556,893</b>
<b>Absolute Water Withdrawals (kgal)</b>		
Public Water Systems		4,054,462
Private Water Systems		980,453
<b>Total Water Withdrawals</b>		<b>5,034,916</b>
<b>Data Coverage for Water Data</b>		
Core Properties		383
<b>Data Coverage Percent*</b>		<b>90.3%</b>

Biodiversity		2024
Forested Land (Acres)		10,222
Carbon Sequestered by Forested Acres (MT CO <sub>2</sub> e)		8,586
Wetland (Acres)		5,629
<b>Data Coverage for Biodiversity Data</b>		
Properties		432
<b>Data Coverage Percent**</b>		<b>98.9%</b>

Notes:  
 \*Data Coverage Percent is calculated by property count.  
 \*\*Data Coverage Percent for Natural Capital includes Core, Non-Core and development assets not included in total property counts.

# Appendix – Assurance Statement



## LRQA Independent Assurance Statement

Relating to Equity LifeStyle Properties, Inc.’s Assertion for the Calendar Year 2024

This Assurance Statement has been prepared for Equity LifeStyle Properties, Inc. in accordance with our contract.

### Terms of Engagement

LRQA was commissioned by MHC Property Management, LP to provide independent assurance of Equity LifeStyle Properties’, Inc. (ELS) greenhouse gas (GHG) emissions, energy, water, waste, and biodiversity inventories (“the Inventory”) for the calendar year (CY) 2024 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA’s verification procedure based on ISO 14064 - Part 3 for greenhouse gas emissions. LRQA’s verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered ELS’ operations and activities in North America and specifically the following requirements:

- Verifying conformance with:
  - ELS’ reporting methodologies for the selected datasets; and
  - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data<sup>1</sup>.
- Reviewing whether the Inventory has taken account of:
  - WRI Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
  - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions, using the operational control consolidation methodology;
    - Scope 3 GHG emissions verified by LRQA only include Category5: Waste Generated in Operations; Category 11: Use of Sold Products; and Category 13: Downstream Leased Assets.
  - Water withdrawals – Equity Share;
  - Energy usage – Operational Control;
  - Waste generation and diversion – Equity Share; and
  - Biodiversity metrics – Equity Share.

The boundary for the Inventory is defined using ELS’ Core Portfolio concept. The boundary excludes those properties owned and operated by ELS that are not in the Core Portfolio for the respective year, joint ventures and dispositions prior to 2024. Each year’s environmental data presented in the Inventory include data for the Core properties for that year. The 2024 Core Portfolio includes all ELS continuously owned and operated properties since January 1, 2023.

ELS excluded GHG emissions and environmental data from its offices and leased locations based on their de minimis contribution.

Table 1 below represents the percentage of data coverage by activity data type and year. Percentages are calculated on a property-count basis.

<sup>1</sup> <http://www.ghgprotocol.org/>



**Table 1. Summary of ELS’ Activity Data Coverage for CY 2024:**

Activity Data	%
Water	90.3%
Natural Gas	99.5%
Electricity	100.0%
Propane	100.0%
Waste	99.8%
Biodiversity	98.9%

Note 1: The percent of activity data included in the Inventory for each of the sets of activity data are calculated on a property-count basis.

LRQA’s responsibility is only to ELS. LRQA disclaims any liability or responsibility to others as explained in the end footnote. ELS’ responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Inventory and for maintaining effective internal controls over the systems from which the Inventory is derived. Ultimately, the Inventory has been approved by, and remains the responsibility of ELS.

### LRQA’s Opinion

Based on LRQA’s approach, except for the effect of the matters described in the Basis for Qualified Opinion, nothing has come to our attention that would cause us to believe that ELS has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 2 below.

The opinion expressed is formed on the basis of a limited level of assurance<sup>2</sup> and at the materiality of 5%.

### Basis for Qualified Opinion

A complete set of water consumption data was unavailable for a subset of properties using private water. These omissions are not material.

<sup>2</sup> The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

# Appendix – Assurance Statement (Continued)



**Table 2. Summary of ELS' Key Data for CY 2024:**

Parameter <sup>1</sup>	Quantity	Unit
Scope 1 GHG emissions	16,923	Tonnes CO <sub>2</sub> e
Scope 2 GHG emissions (Location-based) <sup>2</sup>	28,330	Tonnes CO <sub>2</sub> e
Scope 2 GHG emissions (Market-based) <sup>2</sup>	28,330	Tonnes CO <sub>2</sub> e
Scope 3 GHG emissions – Category 13: Downstream Leased Assets <sup>3</sup>	69,307	Tonnes CO <sub>2</sub> e
Scope 3 GHG emissions – Category 11: Use of Sold Products <sup>4</sup>	1,468	Tonnes CO <sub>2</sub> e
Scope 3 GHG emissions – Category 5: Waste Generated in Operations <sup>5</sup>	133,012	Tonnes CO <sub>2</sub> e
Energy Usage <sup>6</sup>	178,939	MWh
Water Withdrawals <sup>7</sup>	5,034,916	kgal
Waste Generation Total	280,478	US tons
Waste – Recycling	43,337	US tons
Waste – Organics	17,936	US tons
Waste Diversion Percent	21.8%	Percent
Biodiversity – Forested Land <sup>8</sup>	10,222	Acres
Total carbon sequestered by forested acres <sup>9</sup>	8,586	Tonnes CO <sub>2</sub>
Biodiversity - Wetlands <sup>8</sup>	5,629	Acres

Note 1: The percentage of data inclusion for activity data included in each parameter is provided in Table 1 above.  
 Note 2: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015.  
 Note 3: Scope 3 - Downstream Leased Assets consists of customer electricity consumption at ELS recreational vehicle properties.  
 Note 4: Scope 3 – Use of Sold Products consists of customer propane use from propane sold at manufactured home and recreational vehicle properties.  
 Note 5: Scope 3 – Waste Generated in Operations includes both customer-generated and ELS operations-generated at manufactured home, recreational vehicle, and marina properties.  
 Note 6: Energy usage includes electricity, natural gas, and propane.  
 Note 7: Water Withdrawals used equity share boundary and the data includes both ELS and customer water withdrawals.  
 Note 8: Forested land boundaries are available at the National Land Cover Database.  
 Note 9: Emission factor source is from The Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990–2020 (EPA 2023).  
 Note 10: Wetland boundaries are available at the National Wetland Inventory.

**LRQA's Approach**

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant employees of the organization responsible for managing GHG emissions data and records;
- reviewing processes related to the control of GHG emissions data and records;
- assessing ELS' data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Inventory by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control;
- verifying historical GHG emissions data and records at an aggregated level for the calendar year 2024; and

- confirming ELS' base year recalculation policy is in conformance with the GHG Protocol. ELS performed the necessary analysis required by their base year recalculation policy during CY 2024 GHG emissions reporting and determined that the conditions necessitating a base year adjustment had occurred. CY 2024 reporting maintained CY 2018 base year calculations. Necessary revisions will be included publicly in a subsequent report.

**LRQA's Standards, Competence and Independence**

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Derek Markolf  
 LRQA Lead Verifier  
 On behalf of LRQA  
 2500 CityWest Blvd, Ste 150 Houston, TX 77042

Dated: November 10, 2025

LRQA reference: UQA00001971

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The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

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# Forward-Looking Statements

This report contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, among other things, information concerning our sustainability strategies and objectives, including projected cost savings, water usage, waste, energy consumption and other forward-looking financial data. When used, words such as “anticipate,” “expect,” “believe,” “project,” “estimate,” “guidance,” “intend,” “may be” and “will be” and similar words or phrases, or the negative thereof, unless the context requires otherwise, are intended to identify forward-looking statements and may include, without limitation, information regarding our expectations, goals or intentions regarding the future and the expected effect of our sustainability efforts. Forward-looking statements, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement due to numerous factors. For further information on factors that could impact us and the statements contained herein, refer to our filings with the Securities and Exchange Commission, including the “Risk Factors” and “Forward-Looking Statements” sections in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q.

These forward-looking statements are based on management’s present expectations and beliefs about future events. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.





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