

Earnings Press Release

Invitation Homes Reports Second Quarter 2025 Results

Dallas, TX, July 30, 2025 — Invitation Homes Inc. (NYSE: INVH) (“Invitation Homes,” “we,” “our,” and “us”), the nation’s premier single-family home leasing and management company, today announced our Second Quarter (“Q2”) 2025 financial and operating results.

Q2 2025 Highlights

- Year over year, total revenues increased 4.3% to \$681 million, property operating and maintenance costs increased 4.3% to \$244 million, and net income available to common stockholders increased 92.7% to \$141 million or \$0.23 per diluted common share.
- Year over year, Core FFO per share increased 1.7% to \$0.48 and AFFO per share increased 3.4% to \$0.41.
- Same Store NOI increased 2.5% year over year on 2.4% Same Store Core Revenues growth and 2.2% Same Store Core Operating Expenses growth.
- Same Store Average Occupancy was 97.2%, representing an expected reduction of 40 basis points year over year.
- Same Store renewal rent growth of 4.7% and Same Store new lease rent growth of 2.2% drove Same Store blended rent growth of 4.0%.
- Same Store Bad Debt improved to 0.6% of gross rental revenue.
- Acquisitions by us and our joint ventures totaled 1,040 homes for approximately \$350 million while dispositions totaled 358 homes for approximately \$141 million.
- As previously announced in April 2025, S&P Global Ratings reaffirmed our issuer and issue-level credit ratings of ‘BBB’ and upgraded our outlook to ‘Positive’ from ‘Stable.’ In addition, on April 28, 2025, we amended our \$725 million term loan that was originally scheduled to mature in June 2029. The amended term loan has a final maturity date in April 2030 and bears interest at a rate of SOFR plus 85 basis points, 40 basis points lower than the original term loan, based on our credit ratings at closing.
- As previously announced in June 2025, we launched our developer lending program with a \$33 million loan commitment to support the development of a 156-home community in Houston. Funding is being provided in phases as construction progresses, and the agreement includes an option for us to acquire the community upon stabilization.

Comments from Chief Executive Officer Dallas Tanner

“Our second quarter performance underscores the continued strength and resilience of our platform. We continue to benefit from robust resident demand, elevated renewal rates, and disciplined cost control — all of which reinforce our long-term growth strategy.

“In the first half of the year, net income per common share — diluted increased 42.4% year over year, and we delivered 3.2% Same Store NOI growth and a 3.7% increase in AFFO per share, alongside Same Store average occupancy of 97.3% and blended Same Store leasing spreads of 3.8%. I’m proud of our team’s strong execution, the momentum we’re carrying into the second half of the year, and the value we’re creating for both our residents and our shareholders.”

Glossary & Reconciliations of Non-GAAP Financial and Other Operating Measures

Financial and operating measures found in the Earnings Release and Supplemental Information include certain measures used by Invitation Homes management that are measures not defined under accounting principles generally accepted in the United States (“GAAP”). These measures are defined herein and, as applicable, reconciled to the most comparable GAAP measures.

Financial Results

Net Income, FFO, Core FFO, and AFFO Per Share — Diluted				
	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net income	\$ 0.23	\$ 0.12	\$ 0.50	\$ 0.35
FFO	0.45	0.34	0.90	0.77
Core FFO	0.48	0.47	0.97	0.94
AFFO	0.41	0.40	0.84	0.81

Net Income

Net income per common share — diluted for Q2 2025 was \$0.23, compared to net income per common share — diluted of \$0.12 for Q2 2024. Total revenues and total property operating and maintenance expenses for Q2 2025 were \$681 million and \$244 million, respectively, compared to \$653 million and \$234 million, respectively, for Q2 2024.

Net income per common share — diluted for YTD 2025 was \$0.50, compared to net income per share — diluted of \$0.35 for YTD 2024. Total revenues and total property operating and maintenance expenses for YTD 2025 were \$1,356 million and \$482 million, respectively, compared to \$1,299 million and \$465 million, respectively, for YTD 2024.

Core FFO

Year over year, Core FFO per share for Q2 2025 increased 1.7% to \$0.48, while Core FFO per share for YTD 2025 increased 2.6% to \$0.97, primarily due to NOI growth.

AFFO

Year over year, AFFO per share for Q2 2025 increased 3.4% to \$0.41, while AFFO per share for YTD 2025 increased 3.7% to \$0.84, primarily due to the increase in Core FFO per share described above.

Operating Results

Same Store Operating Results Snapshot				
Number of homes in Same Store Portfolio:	77,721			
	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Core Revenues growth (year over year)	2.4 %		2.5 %	
Core Operating Expenses growth (year over year)	2.2 %		1.0 %	
NOI growth (year over year)	2.5 %		3.2 %	
Average Occupancy	97.2 %	97.6 %	97.3 %	97.7 %
Bad Debt % of gross rental revenue	0.6 %	0.7 %	0.7 %	0.7 %
Turnover Rate	6.2 %	6.2 %	11.2 %	11.5 %
Rental Rate Growth (lease-over-lease):				
Renewals	4.7 %	5.5 %	4.9 %	5.6 %
New Leases	2.2 %	3.5 %	1.0 %	2.1 %
Blended	4.0 %	5.0 %	3.8 %	4.6 %

Same Store NOI

For the Same Store Portfolio of 77,721 homes, Same Store NOI for Q2 2025 increased 2.5% year over year on Same Store Core Revenues growth of 2.4% and Same Store Core Operating Expenses growth of 2.2%.

YTD 2025 Same Store NOI increased 3.2% year over year on Same Store Core Revenues growth of 2.5% and Same Store Core Operating Expenses growth of 1.0%.

Same Store Core Revenues

Same Store Core Revenues growth for Q2 2025 of 2.4% year over year was primarily driven by a 2.6% increase in Average Monthly Rent and a 6.8% increase in other income, net of resident recoveries, partially offset by a 40 basis point year over year decline in Average Occupancy.

YTD 2025 Same Store Core Revenues growth of 2.5% year over year was primarily driven by a 2.9% increase in Average Monthly Rent and a 4.7% increase in other income, net of resident recoveries, partially offset by a 40 basis point year over year decline in Average Occupancy.

Same Store Core Operating Expenses

Same Store Core Operating Expenses for Q2 2025 increased 2.2% year over year, primarily attributable to a 3.9% increase in controllable expenses and a 1.3% increase in fixed expenses.

YTD 2025 Same Store Core Operating Expenses increased 1.0% year over year, primarily driven by a 1.2% increase in fixed expenses and a 0.8% increase in controllable expenses.

Investment and Property Management Activity

Acquisitions for Q2 2025 totaled 1,040 homes for approximately \$350 million through our various acquisition channels. This included 939 wholly owned homes for approximately \$316 million and 101 homes for approximately \$34 million in our joint ventures. Dispositions for Q2 2025 included 295 wholly owned homes for gross proceeds of approximately \$111 million and 63 homes for gross proceeds of approximately \$30 million in our joint ventures.

Year to date through Q2 2025, the Company acquired 1,516 wholly owned homes for \$510 million and 155 homes for \$53 million in the Company's joint ventures. The company also sold 749 wholly owned homes for \$284 million and 79 homes for \$36 million in the Company's joint ventures.

As previously announced in June 2025, we launched our developer lending program with a \$33 million loan commitment to support the development of a 156-home community in Houston. Funding is being provided in phases as construction progresses, and the agreement includes an option for us to acquire the community upon stabilization.

A summary of our owned and/or managed homes is included in the following table:

Summary of Homes Owned and/or Managed As Of 6/30/2025				
	Number of Homes Owned and/or Managed as of 3/31/2025	Acquired or Added In Q2 2025	Disposed or Subtracted In Q2 2025	Number of Homes Owned and/or Managed as of 6/30/2025
Wholly owned homes	85,261	939	(295)	85,905
Joint venture owned homes	7,660	101	(63)	7,698
Managed-only homes	17,336	—	(551)	16,785
Total homes owned and/or managed	110,257	1,040	(909)	110,388

Balance Sheet and Capital Markets Activity

As of June 30, 2025, we had \$1,275 million in available liquidity through a combination of unrestricted cash and undrawn capacity on our revolving credit facility. In addition, our total indebtedness of \$8,253 million consisted of 83.1% unsecured debt and 16.9% secured debt; 87.7% of our total debt was fixed rate or swapped to fixed rate; approximately 90% of our wholly owned homes were unencumbered; and our Net debt / TTM adjusted EBITDA_{re} was 5.3x. We have no debt reaching final maturity before 2027.

As previously announced on April 3, 2025, S&P Global Ratings reaffirmed our issuer and issue-level credit ratings of 'BBB' and upgraded our outlook to 'Positive' from 'Stable.' In addition, on April 28, 2025, we amended our \$725 million term loan that was originally scheduled to mature in June 2029. The amended term loan has a final maturity date in April 2030 and bears interest at a rate of SOFR plus 85 basis points, 40 basis points lower than the original term loan, based on our credit ratings at closing.

Note: Refer to "Glossary and Reconciliations" for metric definitions and reconciliations of non-GAAP financial measures.

FY 2025 Guidance Details

We do not provide guidance for the most comparable GAAP financial measures of net income (loss), total revenues, and property operating and maintenance expense. Additionally, a reconciliation of the forward-looking non-GAAP financial measures of Core FFO per share, AFFO per share, Same Store Core Revenues growth, Same Store Core Operating Expenses growth, and Same Store NOI growth to the comparable GAAP financial measures cannot be provided without unreasonable effort because we are unable to reasonably predict certain items contained in the GAAP measures, including non-recurring and infrequent items that are not indicative of our ongoing operations. Such items include, but are not limited to, impairment on depreciated real estate assets, net (gain)/loss on sale of previously depreciated real estate assets, share-based compensation, net casualty losses and reserves, non-Same Store revenues, and non-Same Store operating expenses. These items are uncertain, depend on various factors, and could have a material impact on our GAAP results for the guidance period.

Our full year 2025 guidance remains unchanged from initial guidance provided in February 2025, as outlined in the table below.

FY 2025 Guidance		
	FY 2025 Guidance Range	FY 2025 Guidance Midpoint
Core FFO per share — diluted	\$1.88 to \$1.94	\$1.91
AFFO per share — diluted	\$1.58 to \$1.64	\$1.61
Same Store Core Revenues growth ⁽¹⁾	1.75% to 3.25%	2.5%
Same Store Core Operating Expenses growth ⁽²⁾	2.75% to 4.25%	3.5%
Same Store NOI growth	1.00% to 3.00%	2.0%
Wholly owned acquisitions	\$500 million to \$700 million	\$600 million
JV acquisitions	\$100 million to \$200 million	\$150 million
Wholly owned dispositions	\$400 million to \$600 million	\$500 million

- (1) Same Store Core Revenues growth guidance assumes (i) FY 2025 Average Occupancy in a range of 96.2% to 96.8% and (ii) FY 2025 average Bad Debt in a range of 60 to 90 basis points.
- (2) Same Store Core Operating Expenses growth guidance assumes (i) an increase in FY 2025 property taxes in a range of 5.0% to 6.0% year over year and (ii) a reduction in FY 2025 insurance expenses in a range of -2.0% to -3.0% year over year.

Earnings Conference Call Information

We have scheduled a conference call at 11:00 a.m. Eastern Time on July 31, 2025, to review Q2 2025 results, discuss recent events, and conduct a question-and-answer session. The domestic dial-in number is 1-888-330-2384, and the international dial-in number is 1-240-789-2701. The conference ID is 7714113.

Listen-only participants are encouraged to join the conference call via a live audio webcast, which is available online from our investor relations website at www.invh.com. Following the conclusion of the earnings call, we will post a replay of the webcast to our website for one year.

Supplemental Information

The full text of the Earnings Release and Supplemental Information referenced in this release are available on our Investor Relations website at www.invh.com.

Note: Refer to “Glossary and Reconciliations” for metric definitions and reconciliations of non-GAAP financial measures.

About Invitation Homes

Invitation Homes, an S&P 500 company, is the nation's premier single-family home leasing and management company, meeting changing lifestyle demands by providing access to high-quality homes with valued features such as close proximity to jobs and access to good schools. Our purpose, Unlock the power of home™, reflects our commitment to providing living solutions and Genuine CARE™ to the growing share of people who count on the flexibility and savings of leasing a home.

Investor Relations Contact

Scott McLaughlin
844.456.INVH (4684)
IR@InvitationHomes.com

Media Relations Contact

Kristi DesJarlais
844.456.INVH (4684)
Media@InvitationHomes.com

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, and other non-historical statements. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “guidance,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties that may impact our financial condition, results of operations, cash flows, business, associates, and residents, including, among others, risks inherent to the single-family rental industry and our business model, macroeconomic factors beyond our control, competition in identifying and acquiring properties, competition in the leasing market for quality residents, increasing property taxes, homeowners’ association (“HOA”) fees and insurance costs, poor resident selection and defaults and non-renewals by our residents, our dependence on third parties for key services, risks related to the evaluation of properties, performance of our information technology systems, development and use of artificial intelligence, risks related to our indebtedness, risks related to the potential negative impact of fluctuating global and United States economic conditions (including inflation), uncertainty in financial markets (including as a result of events affecting financial institutions), geopolitical tensions, natural disasters, climate change, and public health crises. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under Part I. Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “Annual Report”), as such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release, in the Annual Report, and in our other periodic filings. The forward-looking statements speak only as of the date of this press release, and we expressly disclaim any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except to the extent otherwise required by law.

Note: Refer to “Glossary and Reconciliations” for metric definitions and reconciliations of non-GAAP financial measures.

Consolidated Balance Sheets

(\$ in thousands, except shares and per share data)

	June 30, 2025 <i>(unaudited)</i>	December 31, 2024
Assets:		
Investments in single-family residential properties, net	\$ 17,361,929	\$ 17,212,126
Cash and cash equivalents	65,112	174,491
Restricted cash	218,612	245,202
Goodwill	258,207	258,207
Investments in unconsolidated joint ventures	232,614	241,605
Other assets, net	525,531	569,320
Total assets	\$ 18,662,005	\$ 18,700,951
Liabilities:		
Secured debt, net	\$ 1,382,965	\$ 1,385,573
Unsecured notes, net	3,803,985	3,800,688
Term loan facilities, net	2,447,555	2,446,041
Revolving facility	540,000	570,000
Accounts payable and accrued expenses	308,347	247,709
Resident security deposits	184,656	180,866
Other liabilities	289,201	277,565
Total liabilities	8,956,709	8,908,442
Equity:		
Stockholders' equity		
Preferred stock, \$0.01 par value per share, 900,000,000 shares authorized, none outstanding as of June 30, 2025 and December 31, 2024	—	—
Common stock, \$0.01 par value per share, 9,000,000,000 shares authorized, 613,008,220 and 612,605,478 outstanding as of June 30, 2025 and December 31, 2024, respectively	6,130	6,126
Additional paid-in capital	11,181,950	11,170,597
Accumulated deficit	(1,531,350)	(1,480,928)
Accumulated other comprehensive income	11,556	60,969
Total stockholders' equity	9,668,286	9,756,764
Non-controlling interests	37,010	35,745
Total equity	9,705,296	9,792,509
Total liabilities and equity	\$ 18,662,005	\$ 18,700,951

Consolidated Statements of Operations

(\$ in thousands, except shares and per share amounts)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
	(unaudited)	(unaudited)	(unaudited)	
Revenues:				
Rental revenues	\$ 592,509	\$ 576,865	\$ 1,177,703	\$ 1,148,295
Other property income	66,598	60,610	134,475	121,277
Management fee revenues	22,294	15,976	43,702	29,918
Total revenues	681,401	653,451	1,355,880	1,299,490
Expenses:				
Property operating and maintenance	244,278	234,184	481,727	464,581
Property management expense	35,833	32,633	72,572	63,870
General and administrative	23,591	21,498	53,109	44,946
Interest expense	87,414	90,007	171,668	179,852
Depreciation and amortization	185,455	176,622	368,601	351,935
Casualty losses, impairment, and other	3,029	10,353	7,712	14,490
Total expenses	579,600	565,297	1,155,389	1,119,674
Gains (losses) on investments in equity and other securities, net	(90)	1,504	(311)	1,295
Other, net	(2,133)	(54,012)	(768)	(48,039)
Gain on sale of property, net of tax	46,591	43,267	118,257	93,765
Losses from investments in unconsolidated joint ventures	(4,802)	(5,482)	(10,020)	(10,620)
Net income	141,367	73,431	307,649	216,217
Net income attributable to non-controlling interests	(480)	(243)	(1,017)	(679)
Net income attributable to common stockholders	140,887	73,188	306,632	215,538
Net income available to participating securities	(222)	(207)	(450)	(399)
Net income available to common stockholders — basic and diluted	\$ 140,665	\$ 72,981	\$ 306,182	\$ 215,139
Weighted average common shares outstanding — basic	613,048,193	612,628,758	612,913,649	612,424,139
Weighted average common shares outstanding — diluted	613,261,904	613,823,339	613,312,641	613,815,253
Net income per common share — basic	\$ 0.23	\$ 0.12	\$ 0.50	\$ 0.35
Net income per common share — diluted	\$ 0.23	\$ 0.12	\$ 0.50	\$ 0.35
Dividends declared per common share	\$ 0.29	\$ 0.28	\$ 0.58	\$ 0.56

Glossary and Reconciliations

Average Monthly Rent

Average monthly rent represents average monthly rental income per home for occupied properties in an identified population of homes over the measurement period, and reflects the impact of non-service rental concessions and contractual rent increases amortized over the life of the lease.

Average Occupancy

Average occupancy for an identified population of homes represents (i) the total number of days that the homes in such population were occupied during the measurement period, divided by (ii) the total number of days that the homes in such population were owned during the measurement period.

Bad Debt

Bad debt represents our reserves for residents' accounts receivables balances that are aged greater than 30 days, under the rationale that a resident's security deposit should cover approximately the first 30 days of receivables. For all resident receivables balances aged greater than 30 days, the amount reserved as bad debt is 100% of outstanding receivables from the resident, less the amount of the resident's security deposit on hand. For the purpose of determining age of receivables, charges are considered to be due based on the terms of the original lease, not based on a payment plan if one is in place. All rental revenues and other property income, in both Total Portfolio and Same Store Portfolio presentations, are reflected net of bad debt.

Core Operating Expenses

Core operating expenses for an identified population of homes reflect property operating and maintenance expenses, excluding any expenses recovered from residents.

Core Revenues

Core revenues for an identified population of homes reflects total revenues, net of any resident recoveries.

Cost to Maintain, net

Cost to maintain, net a home represents the sum of the expensed and capitalized portions of recurring repairs & maintenance and turn spend, net of resident reimbursements, as indicated in tables presented, not including the internal labor associated with such work.

Disposition CapEx

Disposition CapEx represents expenditures related to the preparation of a home for disposition after the prior tenant has moved out of the home.

EBITDA, EBITDAre, and Adjusted EBITDAre

EBITDA, EBITDAre, and Adjusted EBITDAre are supplemental, non-GAAP measures often utilized to evaluate the performance of real estate companies. We define EBITDA as net income or loss computed in accordance with accounting principles generally accepted in the United States ("GAAP") before the following items: interest expense; income tax expense; depreciation and amortization; and adjustments for unconsolidated joint ventures. National Association of Real Estate Investment Trusts ("Nareit") recommends as a best practice that REITs that report an EBITDA performance measure also report EBITDAre. We define EBITDAre, consistent with the Nareit definition, as EBITDA, further adjusted for gain on sale of property, net of tax, impairment on depreciated real estate investments, and adjustments for unconsolidated joint ventures. Adjusted EBITDAre is defined as EBITDAre before the following items: share-based compensation expense; severance expense; casualty losses and reserves, net; (gains) losses on investments in equity securities, net; and other income and expenses. EBITDA, EBITDAre, and Adjusted EBITDAre are used as supplemental financial performance measures by management and by external users of our financial statements, such as investors and commercial banks. Set forth below is additional detail on how management uses EBITDA, EBITDAre, and Adjusted EBITDAre as measures of performance.

The GAAP measure most directly comparable to EBITDA, EBITDAre, and Adjusted EBITDAre is net income or loss. EBITDA, EBITDAre, and Adjusted EBITDAre are not used as measures of our liquidity and should not be considered alternatives to net income or loss or any other measure of financial performance presented in accordance with GAAP. Our EBITDA, EBITDAre, and Adjusted

EBITDA_{re} may not be comparable to the EBITDA, EBITDA_{re}, and Adjusted EBITDA_{re} of other companies due to the fact that not all companies use the same definitions of EBITDA, EBITDA_{re}, and Adjusted EBITDA_{re}. Accordingly, there can be no assurance that our basis for computing these non-GAAP measures is comparable with that of other companies. See below for a reconciliation of GAAP net income to EBITDA, EBITDA_{re}, and Adjusted EBITDA_{re}.

Funds from Operations (FFO), Core Funds from Operations (Core FFO), and Adjusted Funds from Operations (AFFO)

FFO, Core FFO, and Adjusted FFO are supplemental, non-GAAP measures often utilized to evaluate the performance of real estate companies. FFO is defined by Nareit as net income or loss (computed in accordance with GAAP) excluding gains or losses from sales of previously depreciated real estate assets, plus depreciation, amortization and impairment of real estate assets, and adjustments for unconsolidated joint ventures. We define Core FFO as FFO adjusted for the following: non-cash interest expense related to amortization of deferred financing costs, loan discounts, and non-cash interest expense from derivatives; share-based compensation expense; legal settlements; severance expense; casualty (gains) losses and reserves, net; and (gains) losses on investments in equity and other securities, net, as applicable. We define Adjusted FFO as Core FFO less Recurring Capital Expenditures that are necessary to help preserve the value, and maintain the functionality, of our homes. Where appropriate, FFO, Core FFO, and Adjusted FFO are adjusted for our share of investments in unconsolidated joint ventures.

We believe that FFO is a meaningful supplemental measure of the operating performance of our business because historical cost accounting for real estate assets in accordance with GAAP assumes that the value of real estate assets diminishes predictably over time, as reflected through depreciation and amortization. Because real estate values have historically risen or fallen with market conditions, management considers FFO an appropriate supplemental performance measure as it excludes historical cost depreciation and amortization, impairment on depreciated real estate investments, gains or losses related to sales of previously depreciated homes, as well non-controlling interests, from GAAP net income or loss. We believe that Core FFO and Adjusted FFO are also meaningful supplemental measures of our operating performance for the same reasons as FFO and are further helpful to investors as they provide a more consistent measurement of our performance across reporting periods by removing the impact of certain items that are not comparable from period to period.

The GAAP measure most directly comparable to Core FFO and Adjusted FFO is net income or loss. FFO, Core FFO, and Adjusted FFO are not used as measures of our liquidity and should not be considered alternatives to net income or loss or any other measure of financial performance presented in accordance with GAAP. Our FFO, Core FFO, and Adjusted FFO may not be comparable to the FFO, Core FFO, and Adjusted FFO of other companies due to the fact that not all companies use the same definition of FFO, Core FFO, and Adjusted FFO. Accordingly, there can be no assurance that our basis for computing these non-GAAP measures is comparable with that of other companies. See “Reconciliation of FFO, Core FFO, and Adjusted FFO” for a reconciliation of GAAP net income to FFO, Core FFO, and Adjusted FFO.

Net Operating Income (NOI)

NOI is a non-GAAP measure often used to evaluate the performance of real estate companies. We define NOI for an identified population of homes as rental revenues and other property income less property operating and maintenance expense (which consists primarily of property taxes, insurance, HOA fees (when applicable), market-level personnel expenses, repairs and maintenance, leasing costs, and marketing expense). NOI excludes: interest expense; depreciation and amortization; property management expense; general and administrative expense; impairment and other; gain on sale of property, net of tax; (gains) losses on investments in equity securities, net; other income and expenses; management fee revenues; and income from investments in unconsolidated joint ventures.

The GAAP measure most directly comparable to NOI is net income or loss. NOI is not used as a measure of liquidity and should not be considered as an alternative to net income or loss or any other measure of financial performance presented in accordance with GAAP. Our NOI may not be comparable to the NOI of other companies due to the fact that not all companies use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies.

We believe that Same Store NOI is also a meaningful supplemental measure of our operating performance for the same reasons as NOI and is further helpful to investors as it provides a more consistent measurement of our performance across reporting periods by reflecting NOI for homes in our Same Store Portfolio.

See below for a reconciliation of GAAP net income to NOI for our total portfolio and NOI for our Same Store Portfolio.

Recurring Capital Expenditures or Recurring CapEx

Recurring Capital Expenditures or Recurring CapEx represents general replacements and expenditures required to preserve and maintain the value and functionality of a home and our systems as a single-family rental.

Rental Rate Growth

Rental rate growth for any home represents the percentage difference between the monthly rent from an expiring lease and the monthly rent from the next lease, and, in each case, reflects the impact of any amortized non-service rent concessions and amortized contractual rent increases. Leases are either renewal leases, where our current resident chooses to stay for a subsequent lease term, or a new lease, where our previous resident moves out and a new resident signs a lease to occupy the same home.

Same Store / Same Store Portfolio

Same Store or Same Store portfolio includes, for a given reporting period, wholly owned homes that have been stabilized and seasoned, excluding homes that have been sold, homes that have been identified for sale to an owner occupant and have become vacant, homes that have been deemed inoperable or significantly impaired by casualty loss events or force majeure, homes acquired in portfolio transactions that are deemed not to have undergone renovations of sufficiently similar quality and characteristics as our existing Same Store portfolio, and homes in markets that we have announced an intent to exit where we no longer operate a significant number of homes.

Homes are considered stabilized if they have (i) completed an initial renovation and (ii) entered into at least one post-initial renovation lease. An acquired portfolio that is both leased and deemed to be of sufficiently similar quality and characteristics as our existing Same Store portfolio may be considered stabilized at the time of acquisition.

Homes are considered to be seasoned once they have been stabilized for at least 15 months prior to January 1st of the year in which the Same Store portfolio was established.

We believe presenting information about the portion of our portfolio that has been fully operational for the entirety of a given reporting period and our prior year comparison period provides investors with meaningful information about the performance of our comparable homes across periods and about trends in our organic business.

Total Homes / Total Portfolio

Total homes or total portfolio refers to the total number of homes owned, whether or not stabilized, and excludes any properties previously acquired in purchases that have been subsequently rescinded or vacated. Unless otherwise indicated, total homes or total portfolio refers to the wholly owned homes and excludes homes owned in joint ventures.

Turnover Rate

Turnover rate represents the number of instances that homes in an identified population become unoccupied in a given period, divided by the number of homes in such population.

Reconciliation of FFO, Core FFO, and AFFO				
(\$ in thousands, except shares and per share amounts) (unaudited)				
FFO Reconciliation	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net income available to common stockholders	\$ 140,665	\$ 72,981	\$ 306,182	\$ 215,139
Net income available to participating securities	222	207	450	399
Non-controlling interests	480	243	1,017	679
Depreciation and amortization on real estate assets	181,059	173,319	360,122	345,237
Impairment on depreciated real estate investments	36	—	99	60
Net gain on sale of previously depreciated investments in real estate	(46,591)	(43,267)	(118,257)	(93,765)
Depreciation and net gain on sale of investments in unconsolidated joint ventures	3,510	3,497	7,008	6,016
FFO	\$ 279,381	\$ 206,980	\$ 556,621	\$ 473,765
Core FFO Reconciliation	Q2 2025	Q2 2024	YTD 2025	YTD 2024
FFO	\$ 279,381	\$ 206,980	\$ 556,621	\$ 473,765
Non-cash interest expense related to amortization of deferred financing costs, loan discounts, and non-cash interest expense from derivatives ⁽¹⁾	5,724	8,905	9,358	18,122
Share-based compensation expense	8,464	7,492	18,621	15,392
Legal settlements	—	59,500	—	59,500
Severance expense	35	89	2,420	179
Casualty losses and reserves, net ⁽¹⁾	3,000	10,363	7,683	14,445
Gains (losses) on investments in equity and other securities, net	90	(1,504)	311	(1,295)
Core FFO	\$ 296,694	\$ 291,825	\$ 595,014	\$ 580,108
AFFO Reconciliation	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Core FFO	\$ 296,694	\$ 291,825	\$ 595,014	\$ 580,108
Recurring Capital Expenditures ⁽¹⁾	(43,272)	(46,635)	(80,619)	(83,757)
AFFO	\$ 253,422	\$ 245,190	\$ 514,395	\$ 496,351
Net income available to common stockholders				
Weighted average common shares outstanding — diluted	613,261,904	613,823,339	613,312,641	613,815,253
Net income per common share — diluted	\$ 0.23	\$ 0.12	\$ 0.50	\$ 0.35
FFO, Core FFO, and AFFO				
Weighted average common shares and OP Units outstanding — diluted	615,771,167	616,061,403	615,703,901	616,024,305
FFO per share — diluted	\$ 0.45	\$ 0.34	\$ 0.90	\$ 0.77
Core FFO per share — diluted	\$ 0.48	\$ 0.47	\$ 0.97	\$ 0.94
AFFO per share — diluted	\$ 0.41	\$ 0.40	\$ 0.84	\$ 0.81

(1) Includes our share from unconsolidated joint ventures.

Reconciliation of Total Revenues to Same Store Core Revenues, Quarterly
(in thousands) (unaudited)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Total revenues (Total Portfolio)	\$ 681,401	\$ 674,479	\$ 659,130	\$ 660,322	\$ 653,451
Management fee revenues	(22,294)	(21,408)	(21,080)	(18,980)	(15,976)
Total portfolio resident recoveries	(40,944)	(44,118)	(38,120)	(42,412)	(37,102)
Total Core Revenues (Total Portfolio)	618,163	608,953	599,930	598,930	600,373
Non-Same Store Core Revenues	(44,498)	(39,814)	(37,758)	(39,004)	(40,252)
Same Store Core Revenues	\$ 573,665	\$ 569,139	\$ 562,172	\$ 559,926	\$ 560,121

Reconciliation of Total Revenues to Same Store Core Revenues, YTD
(in thousands) (unaudited)

	YTD 2025	YTD 2024
Total revenues (Total Portfolio)	\$ 1,355,880	\$ 1,299,490
Management fee revenues	(43,702)	(29,918)
Total portfolio resident recoveries	(85,062)	(74,897)
Total Core Revenues (Total Portfolio)	1,227,116	1,194,675
Non-Same Store Core Revenues	(84,312)	(80,028)
Same Store Core Revenues	\$ 1,142,804	\$ 1,114,647

Reconciliation of Property Operating and Maintenance Expenses to Same Store Core Operating Expenses, Quarterly
(in thousands) (unaudited)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Property operating and maintenance expenses (Total Portfolio)	\$ 244,278	\$ 237,449	\$ 228,464	\$ 242,228	\$ 234,184
Total Portfolio resident recoveries	(40,944)	(44,118)	(38,120)	(42,412)	(37,102)
Core Operating Expenses (Total Portfolio)	203,334	193,331	190,344	199,816	197,082
Non-Same Store Core Operating Expenses	(19,349)	(18,145)	(16,404)	(17,967)	(17,101)
Same Store Core Operating Expenses	\$ 183,985	\$ 175,186	\$ 173,940	\$ 181,849	\$ 179,981

Reconciliation of Property Operating and Maintenance Expenses to Same Store Core Operating Expenses, YTD
(in thousands) (unaudited)

	YTD 2025	YTD 2024
Property operating and maintenance expenses (Total Portfolio)	\$ 481,727	\$ 464,581
Total Portfolio resident recoveries	(85,062)	(74,897)
Core Operating Expenses (Total Portfolio)	396,665	389,684
Non-Same Store Core Operating Expenses	(37,494)	(34,212)
Same Store Core Operating Expenses	\$ 359,171	\$ 355,472

Reconciliation of Net Income to Same Store NOI, Quarterly
(in thousands) (unaudited)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net income available to common stockholders	\$ 140,665	\$ 165,517	\$ 142,941	\$ 95,084	\$ 72,981
Net income available to participating securities	222	228	169	185	207
Non-controlling interests	480	537	460	309	243
Interest expense	87,414	84,254	95,158	91,060	90,007
Depreciation and amortization	185,455	183,146	181,912	180,479	176,622
Property management expense	35,833	36,739	39,238	34,382	32,633
General and administrative	23,591	29,518	23,939	21,727	21,498
Casualty losses, impairment, and other	3,029	4,683	47,563	20,872	10,353
Gain on sale of property, net of tax	(46,591)	(71,666)	(103,019)	(47,766)	(43,267)
(Gains) losses on investments in equity securities, net	90	221	(8)	257	(1,504)
Other, net ⁽¹⁾	2,133	(1,365)	(3,352)	9,345	54,012
Management fee revenues	(22,294)	(21,408)	(21,080)	(18,980)	(15,976)
Losses from investments in unconsolidated joint ventures	4,802	5,218	5,665	12,160	5,482
NOI (Total Portfolio)	414,829	415,622	409,586	399,114	403,291
Non-Same Store NOI	(25,149)	(21,669)	(21,354)	(21,037)	(23,151)
Same Store NOI	\$ 389,680	\$ 393,953	\$ 388,232	\$ 378,077	\$ 380,140

Reconciliation of Net Income to Same Store NOI, YTD
(in thousands) (unaudited)

	YTD 2025	YTD 2024
Net income available to common stockholders	\$ 306,182	\$ 215,139
Net income available to participating securities	450	399
Non-controlling interests	1,017	679
Interest expense	171,668	179,852
Depreciation and amortization	368,601	351,935
Property management expense	72,572	63,870
General and administrative	53,109	44,946
Casualty losses, impairment, and other	7,712	14,490
Gain on sale of property, net of tax	(118,257)	(93,765)
(Gains) losses on investments in equity securities, net	311	(1,295)
Other, net ⁽¹⁾	768	48,039
Management fee revenues	(43,702)	(29,918)
Losses from investments in unconsolidated joint ventures	10,020	10,620
NOI (Total Portfolio)	830,451	804,991
Non-Same Store NOI	(46,818)	(45,816)
Same Store NOI	\$ 783,633	\$ 759,175

(1) Includes costs related to certain litigation and regulatory matters, interest income, and other miscellaneous income and expenses.

Reconciliation of Net Income to Adjusted EBITDAre
(in thousands, unaudited)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net income available to common stockholders	\$ 140,665	\$ 72,981	\$ 306,182	\$ 215,139
Net income available to participating securities	222	207	450	399
Non-controlling interests	480	243	1,017	679
Interest expense	87,414	90,007	171,668	179,852
Interest expense in unconsolidated joint ventures	5,943	5,549	11,569	10,784
Depreciation and amortization	185,455	176,622	368,601	351,935
Depreciation and amortization of investments in unconsolidated joint ventures	3,791	3,358	7,453	6,285
EBITDA	423,970	348,967	866,940	765,073
Gain on sale of property, net of tax	(46,591)	(43,267)	(118,257)	(93,765)
Impairment on depreciated real estate investments	36	—	99	60
Net (gain) loss on sale of investments in unconsolidated joint ventures	(261)	167	(406)	(214)
EBITDAre	377,154	305,867	748,376	671,154
Share-based compensation expense	8,464	7,492	18,621	15,392
Severance expense	35	89	2,420	179
Casualty losses and reserves, net ⁽¹⁾	3,000	10,363	7,683	14,445
(Gains) losses on investments in equity and other securities, net	90	(1,504)	311	(1,295)
Other, net ⁽²⁾	2,133	54,012	768	48,039
Adjusted EBITDAre	\$ 390,876	\$ 376,319	\$ 778,179	\$ 747,914

	Trailing Twelve Months (TTM) Ended	
	June 30, 2025	December 31, 2024
Net income available to common stockholders	\$ 544,207	\$ 453,164
Net income available to participating securities	804	753
Non-controlling interests	1,786	1,448
Interest expense	357,886	366,070
Interest expense in unconsolidated joint ventures	27,118	26,333
Depreciation and amortization	730,992	714,326
Depreciation and amortization of investments in unconsolidated joint ventures	14,545	13,377
EBITDA	1,677,338	1,575,471
Gain on sale of property, net of tax	(269,042)	(244,550)
Impairment on depreciated real estate investments	545	506
Net gain on sale of investments in unconsolidated joint ventures	1,023	1,215
EBITDAre	1,409,864	1,332,642
Share-based compensation expense	31,147	27,918
Severance	2,878	637
Casualty losses, net ⁽¹⁾	75,938	82,700
(Gains) losses on investments in equity and other securities, net	560	(1,046)
Other, net ⁽²⁾	6,761	54,032
Adjusted EBITDAre	\$ 1,527,148	\$ 1,496,883

(1) Includes our share from unconsolidated joint ventures.

(2) Includes costs related to certain litigation and regulatory matters, interest income, and other miscellaneous income and expenses.

Reconciliation of Net Debt / Trailing Twelve Months (TTM) Adjusted EBITDAre
(in thousands, except for ratio) (unaudited)

	As of June 30, 2025	As of December 31, 2024
Secured debt, net	\$ 1,382,965	\$ 1,385,573
Unsecured notes, net	3,803,985	3,800,688
Term loan facility, net	2,447,555	2,446,041
Revolving facility	540,000	570,000
Total Debt per Balance Sheet	8,174,505	8,202,302
Retained and repurchased certificates	(55,499)	(55,499)
Cash, ex-security deposits and letters of credit ⁽¹⁾	(95,184)	(235,649)
Deferred financing costs, net	56,127	60,559
Unamortized discounts on notes payable	22,766	24,336
Net Debt (A)	\$ 8,102,715	\$ 7,996,049
	For the TTM Ended June 30, 2025	For the TTM Ended December 31, 2024
Adjusted EBITDAre (B)	\$ 1,527,148	\$ 1,496,883
Net Debt / TTM Adjusted EBITDAre (A / B)	5.3x	5.3x

(1) Represents cash and cash equivalents and the portion of restricted cash that excludes security deposits and letters of credit.