

# Earnings Press Release

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## Invitation Homes Reports Fourth Quarter and Full Year 2025 Results

Dallas, TX, February 18, 2026 — 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 Fourth Quarter (“Q4”) 2025 and Full Year (“FY”) 2025 financial and operating results.

### Q4 2025 and FY 2025 Highlights

- Year over year in Q4 2025, total revenues increased 4.0% to \$685 million, total property operating and maintenance costs increased 7.2% to \$245 million, and net income available to common stockholders increased 1.0% to \$144 million, or \$0.24 per diluted common share. In FY 2025, total revenues increased 4.2% to \$2,729 million, total property operating and maintenance costs increased 5.4% to \$986 million, and net income available to common stockholders increased 29.5% to \$587 million, or \$0.96 per diluted common share.
- Year over year, Q4 2025 Core FFO per share increased 1.3% to \$0.48 and AFFO per share remained generally flat at \$0.41. FY 2025 Core FFO per share increased 1.7% to \$1.91, and AFFO per share increased 1.8% to \$1.63.
- Q4 2025 Same Store NOI increased 0.7% year over year on 1.7% Same Store Core Revenues growth and 4.0% Same Store Core Operating Expenses growth. FY 2025 Same Store NOI grew 2.3% year over year on 2.4% Same Store Core Revenues growth and 2.6% Same Store Core Operating Expenses growth.
- Q4 2025 Same Store Average Occupancy was 95.9%, a reduction of 90 basis points year over year. FY 2025 Same Store Average Occupancy was 96.8%, down 50 basis points year over year.
- Q4 2025 Same Store renewal rent growth of 4.2% and Same Store new lease rent growth of (4.1)% resulted in Same Store blended rent growth of 1.8%. FY 2025 Same Store renewal rent growth of 4.6% and Same Store new lease rent growth of (0.6)% drove Same Store blended rent growth of 3.1%.
- During Q4 2025, all 368 of our wholly owned acquisitions were newly-constructed homes purchased from various homebuilders for \$123 million, highlighting our continued focus on supporting new housing supply; we also sold 315 wholly owned homes for \$138 million. During FY 2025, almost all of our 2,410 wholly owned acquisitions totaling \$812 million were bought through our homebuilder relationships, while we sold 1,356 wholly owned homes for \$534 million, frequently to families purchasing for their own use.
- As previously announced, on October 28, 2025, our board of directors authorized a share repurchase program pursuant to which we may acquire shares of our common stock up to an aggregate purchase price of \$500 million (the “Share Repurchase Program”). During Q4 2025, we repurchased 2,232,685 shares for a total cost of approximately \$61 million. Subsequent to year end, during January 2026, we repurchased additional shares such that to date, we have repurchased a total of 3,635,324 shares for a total cost of approximately \$100 million.
- Subsequent to quarter end and as previously announced, on January 14, 2026, we acquired ResiBuilt Homes, LLC (“ResiBuilt”) for a contract price of \$89 million plus up to \$7.5 million in potential incentive-based earn-out payments tied to third-party fee-build performance. The transaction adds existing and future fee-building opportunities, provides options to acquire approximately 1,500 well-located lots, and enables ResiBuilt to serve as an in-house development general contractor for new build-to-rent communities. The acquisition is expected to be modestly accretive to our 2026 AFFO per share.

### 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.

## Comments from Chief Executive Officer Dallas Tanner

“Invitation Homes delivered solid performance in 2025 while continuing to provide families with high-quality single-family homes and professional service in desirable neighborhoods. In a housing market shaped by persistent structural forces, we play a constructive role in offering a lower-cost, flexible alternative to homeownership and by helping expand supply through our homebuilder partnerships and our newly-acquired purpose-built rental development platform, ResiBuilt. Many of the households we serve include essential workers such as teachers, nurses, and firefighters, underscoring the importance of providing well-located, attainable homes in the communities where they work.

“With a strong balance sheet, disciplined capital allocation, and a value proposition that continues to resonate with families seeking the benefits of a single-family home for lease, we remain focused on delivering sustainable long-term growth. We will continue working constructively with policymakers to support broader housing affordability and availability, and remain committed to consistent execution, strong results, and long-term value creation for our residents, associates, and stockholders.”

## Financial Results

Net Income, FFO, Core FFO, and AFFO Per Share — Diluted								
	Q4 2025		Q4 2024		FY 2025		FY 2024	
Net income	\$	0.24	\$	0.23	\$	0.96	\$	0.74
FFO		0.45		0.36		1.80		1.50
Core FFO		0.48		0.47		1.91		1.88
AFFO		0.41		0.41		1.63		1.60

### Net Income

Net income per common share — diluted for Q4 2025 was \$0.24, compared to net income per common share — diluted of \$0.23 for Q4 2024. Total revenues and total property operating and maintenance expenses for Q4 2025 were \$685 million and \$245 million, respectively, compared to \$659 million and \$228 million, respectively, for Q4 2024.

Net income per common share — diluted for FY 2025 was \$0.96, compared to net income per share — diluted of \$0.74 for FY 2024. Total revenues and total property operating and maintenance expenses for FY 2025 were \$2,729 million and \$986 million, respectively, compared to \$2,619 million and \$935 million, respectively, for FY 2024.

### Core FFO

Year over year, Core FFO per share for Q4 2025 increased 1.3% to \$0.48, primarily due to NOI growth. Year over year, Core FFO per share for FY 2025 increased 1.7% to \$1.91, primarily due to NOI growth.

### AFFO

Year over year, AFFO per share for Q4 2025 remained generally flat at \$0.41. Year over year, AFFO per share for FY 2025 increased 1.8% to \$1.63, 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:	76,819			
	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>FY 2025</u>	<u>FY 2024</u>
Core Revenues growth (year over year)	1.7 %		2.4 %	
Core Operating Expenses growth (year over year)	4.0 %		2.6 %	
NOI growth (year over year)	0.7 %		2.3 %	
Average Occupancy	95.9 %	96.8 %	96.8 %	97.3 %
Bad Debt % of gross rental revenue	0.8 %	0.8 %	0.7 %	0.8 %
Turnover Rate	5.6 %	5.2 %	22.8 %	22.8 %
Rental Rate Growth (lease-over-lease):				
Renewals	4.2 %	4.1 %	4.6 %	4.9 %
New Leases	(4.1)%	(2.2)%	(0.6)%	0.9 %
Blended	1.8 %	2.2 %	3.1 %	3.8 %

### Same Store NOI

For the Same Store Portfolio of 76,819 homes, Same Store NOI for Q4 2025 increased 0.7% year over year on Same Store Core Revenues growth of 1.7% and Same Store Core Operating Expenses growth of 4.0%.

FY 2025 Same Store NOI increased 2.3% year over year on Same Store Core Revenues growth of 2.4% and Same Store Core Operating Expenses growth of 2.6%.

### Same Store Core Revenues

Q4 2025 Same Store Core Revenues growth of 1.7% year over year was primarily driven by a 2.4% increase in Average Monthly Rent, and a 7.2% increase in other income, net of resident recoveries, partially offset by a 90 basis point year over year decline in Average Occupancy.

FY 2025 Same Store Core Revenues growth of 2.4% year over year was primarily driven by a 2.7% increase in Average Monthly Rent, a 6.2% increase in other income, net of resident recoveries, and a 10 basis point improvement in Same Store Bad Debt, partially offset by a 50 basis point year over year decline in Average Occupancy.

### Same Store Core Operating Expenses

Q4 2025 Same Store Core Operating Expenses increased 4.0% year over year, attributable to a 7.9% increase in controllable expenses and a 1.9% increase in fixed expenses.

FY 2025 Same Store Core Operating Expenses increased 2.6% year over year, driven by a 3.9% increase in controllable expenses and a 1.9% increase in fixed expenses.

## Investment and Property Management Activity

During Q4 2025, all 368 of our wholly owned acquisitions were newly-constructed homes purchased from various homebuilders for \$123 million, highlighting our continued focus on supporting new housing supply; we also sold 315 wholly owned homes for \$138 million. During FY 2025, almost all of our 2,410 wholly owned acquisitions totaling \$812 million were bought through our homebuilder relationships, while we sold 1,356 wholly owned homes for \$534 million, frequently to families purchasing for their own use.

During Q4 2025, our joint ventures acquired 122 homes for \$41 million and sold 13 homes for \$6 million. During FY 2025, our joint ventures acquired 500 homes for \$175 million and sold 116 homes for \$52 million.

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

<b>Summary of Homes Owned and/or Managed as of December 31, 2025</b>				
	<b>Number of Homes Owned and/or Managed as of 9/30/2025</b>	<b>Acquired or Added In Q4 2025</b>	<b>Disposed or Subtracted In Q4 2025</b>	<b>Number of Homes Owned and/or Managed as of 12/31/2025</b>
Wholly owned homes	86,139	368	(315)	86,192
Joint venture owned homes	7,897	122	(13)	8,006
Managed-only homes	16,151	—	(285)	15,866
<b>Total homes owned and/or managed</b>	<b>110,187</b>	<b>490</b>	<b>(613)</b>	<b>110,064</b>

Subsequent to quarter end and as previously announced, on January 14, 2026, we acquired ResiBuilt for a contract price of \$89 million plus up to \$7.5 million in potential incentive-based earn-out payments tied to third-party fee-build performance. ResiBuilt is a leading build-to-rent developer in high-growth markets across the Southeast, having delivered more than 4,200 homes in Georgia, Florida, and the Carolinas since 2018. Its 70-person team, including Co-founder and President Jay Byce, have joined Invitation Homes and will continue operating under the ResiBuilt brand. The transaction adds existing and future fee-building opportunities, provides options to acquire approximately 1,500 well-located lots, and enables ResiBuilt to serve as an in-house development general contractor for new build-to-rent communities. The acquisition is expected to be modestly accretive to our 2026 AFFO per share.

## Balance Sheet and Capital Markets Activity

As of December 31, 2025, we had \$1,735 million in available liquidity through a combination of unrestricted cash and undrawn capacity on our revolving credit facility. In addition, our total indebtedness of \$8,458 million consisted of 83.6% unsecured debt and 16.4% secured debt; 93.8% 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<sub>re</sub> was 5.3x. We have no debt reaching final maturity before June 2027.

On October 28, 2025, our board of directors authorized a Share Repurchase Program pursuant to which we may acquire shares of our common stock up to an aggregate purchase price of \$500 million. Repurchases under the Share Repurchase Program will be made at our discretion and are not required or guaranteed. The timing and actual number of shares repurchased will depend on a variety of factors, including price, corporate and regulatory requirements, market conditions, and other liquidity needs and priorities. The Share Repurchase Program does not have an expiration date.

During the year ended December 31, 2025, we repurchased 2,232,685 shares for a total cost of approximately \$61 million, including legal fees and commissions. Subsequent to year end, during January 2026, we repurchased additional shares such that to date, we have repurchased a total of 3,635,324 shares for a total cost of approximately \$100 million.

## FY 2026 Guidance

Set forth below are our current expectations with respect to FY 2026 Core FFO per share — diluted and AFFO per share — diluted, in addition to our underlying assumptions. In accordance with SEC rules, 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.

<b>FY 2026 Guidance Summary</b>				
	<b>FY 2026 Guidance Range</b>	<b>FY 2026 Guidance Midpoint</b>	<b>FY 2025 Actual Results</b>	<b>FY 2025 Guidance Midpoint</b>
Core FFO per share — diluted	\$1.90 - \$1.98	\$1.94	\$1.91	\$1.92
AFFO per share — diluted	\$1.60 - \$1.68	\$1.64	\$1.63	\$1.62
Same Store Core Revenues growth <sup>(1)</sup>	1.3% - 2.5%	1.9%	2.4%	2.5%
Same Store Core Operating Expenses growth <sup>(2)</sup>	3.0% - 4.0%	3.5%	2.6%	2.75%
Same Store NOI growth	0.3% - 2.0%	1.15%	2.3%	2.25%
Wholly owned acquisitions <sup>(3)</sup>	\$150 - \$350 million	\$250 million	\$812 million	\$800 million
JV acquisitions <sup>(3)</sup>	\$50 - \$150 million	\$100 million	\$175 million	\$150 million
Wholly owned dispositions	\$450 - \$650 million	\$550 million	\$534 million	\$500 million

(1) Same Store Core Revenues growth guidance assumes FY 2026 (i) Average Occupancy in a range of 96.0% to 96.6% and (ii) average Bad Debt in a range of 60 to 80 basis points.

(2) Same Store Core Operating Expenses growth guidance assumes a year over year increase in FY 2026 (i) property taxes in a range of 4% to 5%; (ii) insurance expenses in a range of 10% to 12%; and (iii) all other expenses in a range of approximately 1.0% to 2.0%.

(3) Excludes our acquisition of ResiBuilt in January 2026.

<b>Bridge from FY 2025 Results to FY 2026 Guidance Midpoint</b>	
	<b>Core FFO Per Share</b>
<b>FY 2025 reported result</b>	<b>\$1.91</b>
<b>Impact from changes in:</b>	
Same Store NOI <sup>(4)</sup>	\$0.03
Non-Same Store NOI	0.01
ResiBuilt contribution, net <sup>(5)</sup>	0.02
Construction lending income	0.01
Capital markets activity <sup>(6)</sup>	—
JV and 3PM fees, net	(0.02)
Advocacy costs and other <sup>(7)</sup>	(0.02)
<b>Total change</b>	<b>\$0.03</b>
<b>FY 2026 guidance midpoint</b>	<b>\$1.94</b>

(4) Based on the 2026 Same Store pool, consisting of 78,662 homes as of January 2026.

(5) Represents fee-build income net of incremental expenses associated with the ResiBuilt platform.

(6) Includes the net impact of changes in cash interest expense, interest income, and share repurchases.

(7) Advocacy costs are included within G&A.

## Earnings Conference Call Information

We have scheduled a conference call at 11:00 a.m. Eastern Time on February 19, 2026, to review Q4 2025 and FY 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](http://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](http://www.invh.com).

## 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.

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## 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, federal, state, and local laws, regulations, executive actions, and policy initiatives, 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 and imposition or increase of tariffs and trade restrictions by the United States and foreign countries), 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](http://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.

## Consolidated Balance Sheets

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

	December 31, 2025	December 31, 2024
	<i>(unaudited)</i>	
<b>Assets:</b>		
Investments in single-family residential properties, net	\$ 17,274,622	\$ 17,212,126
Cash and cash equivalents	129,971	174,491
Restricted cash	224,894	245,202
Goodwill	258,207	258,207
Investments in unconsolidated joint ventures	254,561	241,605
Other assets, net	538,035	569,320
<b>Total assets</b>	<b>\$ 18,680,290</b>	<b>\$ 18,700,951</b>
<b>Liabilities:</b>		
Secured debt, net	\$ 1,384,114	\$ 1,385,573
Unsecured notes, net	4,398,921	3,800,688
Term loan facilities, net	2,451,985	2,446,041
Revolving facility	145,000	570,000
Accounts payable and accrued expenses	230,350	247,709
Resident security deposits	184,536	180,866
Other liabilities	317,492	277,565
<b>Total liabilities</b>	<b>9,112,398</b>	<b>8,908,442</b>
<b>Equity:</b>		
Stockholders' equity		
Preferred stock, \$0.01 par value per share, 900,000,000 shares authorized, none outstanding as of December 31, 2025 and 2024	—	—
Common stock, \$0.01 par value per share, 9,000,000,000 shares authorized, 610,788,732 and 612,605,478 outstanding as of December 31, 2025 and 2024, respectively	6,108	6,126
Additional paid-in capital	11,128,590	11,170,597
Accumulated deficit	(1,610,981)	(1,480,928)
Accumulated other comprehensive income	6,415	60,969
<b>Total stockholders' equity</b>	<b>9,530,132</b>	<b>9,756,764</b>
Non-controlling interests	37,760	35,745
<b>Total equity</b>	<b>9,567,892</b>	<b>9,792,509</b>
<b>Total liabilities and equity</b>	<b>\$ 18,680,290</b>	<b>\$ 18,700,951</b>

## Consolidated Statements of Operations

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

	Q4 2025	Q4 2024	FY 2025	FY 2024
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	
<b>Revenues:</b>				
Rental revenues	\$ 592,493	\$ 576,632	\$ 2,363,802	\$ 2,300,389
Other property income	71,095	61,418	278,155	248,575
Management fee revenues	21,662	21,080	87,339	69,978
<b>Total revenues</b>	<b>685,250</b>	<b>659,130</b>	<b>2,729,296</b>	<b>2,618,942</b>
<b>Expenses:</b>				
Property operating and maintenance	244,823	228,464	985,587	935,273
Property management expense	39,485	39,238	149,130	137,490
General and administrative	23,697	23,939	95,250	90,612
Interest expense	90,878	95,158	353,327	366,070
Depreciation and amortization	189,875	181,912	746,933	714,326
Casualty losses, impairment, and other	311	47,563	11,443	82,925
<b>Total expenses</b>	<b>589,069</b>	<b>616,274</b>	<b>2,341,670</b>	<b>2,326,696</b>
Gain on sale of property, net of tax	54,463	103,019	218,235	244,550
Losses from investments in unconsolidated joint ventures	(3,717)	(5,665)	(11,607)	(28,445)
Other, net	(1,877)	3,360	(4,345)	(52,986)
<b>Net income</b>	<b>145,050</b>	<b>143,570</b>	<b>589,909</b>	<b>455,365</b>
Net income attributable to non-controlling interests	(496)	(460)	(1,985)	(1,448)
<b>Net income attributable to common stockholders</b>	<b>144,554</b>	<b>143,110</b>	<b>587,924</b>	<b>453,917</b>
Net income available to participating securities	(246)	(169)	(960)	(753)
<b>Net income available to common stockholders — basic and diluted</b>	<b>\$ 144,308</b>	<b>\$ 142,941</b>	<b>\$ 586,964</b>	<b>\$ 453,164</b>
<b>Weighted average common shares outstanding — basic</b>	<b>612,879,916</b>	<b>612,679,152</b>	<b>612,948,321</b>	<b>612,551,317</b>
<b>Weighted average common shares outstanding — diluted</b>	<b>612,999,873</b>	<b>613,247,740</b>	<b>613,177,806</b>	<b>613,631,617</b>
<b>Net income per common share — basic</b>	<b>\$ 0.24</b>	<b>\$ 0.23</b>	<b>\$ 0.96</b>	<b>\$ 0.74</b>
<b>Net income per common share — diluted</b>	<b>\$ 0.24</b>	<b>\$ 0.23</b>	<b>\$ 0.96</b>	<b>\$ 0.74</b>
<b>Dividends declared per common share</b>	<b>\$ 0.30</b>	<b>\$ 0.29</b>	<b>\$ 1.17</b>	<b>\$ 1.13</b>

# Glossary and Reconciliations

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## 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.

## 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; 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 EBITDAre may not be comparable to the EBITDA, EBITDAre, and Adjusted EBITDAre of other companies due to the fact that not all companies use the same definitions of EBITDA, EBITDAre, and Adjusted EBITDAre. 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 Net Income to Adjusted EBITDA<sub>re</sub>” for a reconciliation of GAAP net income to EBITDA, EBITDA<sub>re</sub>, and Adjusted EBITDA<sub>re</sub>.

### **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) losses 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 “Reconciliation of Net Income to Same Store NOI” 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 1<sup>st</sup> 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)*

<b>FFO Reconciliation</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
Net income available to common stockholders	\$ 144,308	\$ 142,941	\$ 586,964	\$ 453,164
Net income available to participating securities	246	169	960	753
Non-controlling interests	496	460	1,985	1,448
Depreciation and amortization of real estate assets	184,877	178,063	728,652	699,474
Impairment on depreciated real estate investments	223	176	657	506
Net gain on sale of previously depreciated investments in real estate	(54,463)	(103,019)	(218,235)	(244,550)
Depreciation and net gain on sale of investments in unconsolidated joint ventures	2,829	4,403	7,845	14,479
<b>FFO</b>	<b>\$ 278,516</b>	<b>\$ 223,193</b>	<b>\$ 1,108,828</b>	<b>\$ 925,274</b>
<b>Core FFO Reconciliation</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
FFO	\$ 278,516	\$ 223,193	\$ 1,108,828	\$ 925,274
Non-cash interest expense related to amortization of deferred financing costs, loan discounts, and non-cash interest expense from derivatives <sup>(1)</sup>	8,322	12,474	26,808	44,681
Share-based compensation expense	7,293	7,109	27,830	27,918
Legal settlements	—	—	—	77,000
Severance expense	352	249	2,772	637
Casualty losses and reserves, net <sup>(1)</sup>	125	47,526	10,924	82,700
Gains on investments in equity and other securities, net	(249)	(8)	(318)	(1,046)
<b>Core FFO</b>	<b>\$ 294,359</b>	<b>\$ 290,543</b>	<b>\$ 1,176,844</b>	<b>\$ 1,157,164</b>
<b>AFFO Reconciliation</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
Core FFO	\$ 294,359	\$ 290,543	\$ 1,176,844	\$ 1,157,164
Recurring Capital Expenditures <sup>(1)</sup>	(40,503)	(35,665)	(173,472)	(170,927)
<b>AFFO</b>	<b>\$ 253,856</b>	<b>\$ 254,878</b>	<b>\$ 1,003,372</b>	<b>\$ 986,237</b>
<b>Net income available to common stockholders</b>				
Weighted average common shares outstanding — diluted	612,999,873	613,247,740	613,177,806	613,631,617
Net income per common share — diluted	\$ 0.24	\$ 0.23	\$ 0.96	\$ 0.74
<b>FFO, Core FFO, and AFFO</b>				
Weighted average common shares and OP Units outstanding — diluted	615,552,680	615,561,350	615,643,476	615,881,670
FFO per share — diluted	\$ 0.45	\$ 0.36	\$ 1.80	\$ 1.50
Core FFO per share — diluted	\$ 0.48	\$ 0.47	\$ 1.91	\$ 1.88
AFFO per share — diluted	\$ 0.41	\$ 0.41	\$ 1.63	\$ 1.60

(1) Includes our share from unconsolidated joint ventures.

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

	<u>Q4 2025</u>	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q1 2025</u>	<u>Q4 2024</u>
<b>Total revenues (Total Portfolio)</b>	<b>\$ 685,250</b>	<b>\$ 688,166</b>	<b>\$ 681,401</b>	<b>\$ 674,479</b>	<b>\$ 659,130</b>
Management fee revenues	(21,662)	(21,975)	(22,294)	(21,408)	(21,080)
Total portfolio resident recoveries	(45,389)	(46,885)	(40,944)	(44,118)	(38,120)
<b>Total Core Revenues (Total Portfolio)</b>	<b>618,199</b>	<b>619,306</b>	<b>618,163</b>	<b>608,953</b>	<b>599,930</b>
Non-Same Store Core Revenues	(53,772)	(52,692)	(50,579)	(46,916)	(44,955)
<b>Same Store Core Revenues</b>	<b>\$ 564,427</b>	<b>\$ 566,614</b>	<b>\$ 567,584</b>	<b>\$ 562,037</b>	<b>\$ 554,975</b>

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

	<u>FY 2025</u>	<u>FY 2024</u>
<b>Total revenues (Total Portfolio)</b>	<b>\$ 2,729,296</b>	<b>\$ 2,618,942</b>
Management fee revenues	(87,339)	(69,978)
Total portfolio resident recoveries	(177,336)	(155,429)
<b>Total Core Revenues (Total Portfolio)</b>	<b>2,464,621</b>	<b>2,393,535</b>
Non-Same Store Core Revenues	(203,959)	(185,679)
<b>Same Store Core Revenues</b>	<b>\$ 2,260,662</b>	<b>\$ 2,207,856</b>

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

	<u>Q4 2025</u>	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q1 2025</u>	<u>Q4 2024</u>
<b>Property operating and maintenance expenses (Total Portfolio)</b>	<b>\$ 244,823</b>	<b>\$ 259,037</b>	<b>\$ 244,278</b>	<b>\$ 237,449</b>	<b>\$ 228,464</b>
Total Portfolio resident recoveries	(45,389)	(46,885)	(40,944)	(44,118)	(38,120)
<b>Core Operating Expenses (Total Portfolio)</b>	<b>199,434</b>	<b>212,152</b>	<b>203,334</b>	<b>193,331</b>	<b>190,344</b>
Non-Same Store Core Operating Expenses	(21,027)	(24,542)	(22,259)	(20,577)	(18,786)
<b>Same Store Core Operating Expenses</b>	<b>\$ 178,407</b>	<b>\$ 187,610</b>	<b>\$ 181,075</b>	<b>\$ 172,754</b>	<b>\$ 171,558</b>

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

	<u>FY 2025</u>	<u>FY 2024</u>
<b>Property operating and maintenance expenses (Total Portfolio)</b>	<b>\$ 985,587</b>	<b>\$ 935,273</b>
Total Portfolio resident recoveries	(177,336)	(155,429)
<b>Core Operating Expenses (Total Portfolio)</b>	<b>808,251</b>	<b>779,844</b>
Non-Same Store Core Operating Expenses	(88,405)	(78,245)
<b>Same Store Core Operating Expenses</b>	<b>\$ 719,846</b>	<b>\$ 701,599</b>

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

	<u>Q4 2025</u>	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q1 2025</u>	<u>Q4 2024</u>
<b>Net income available to common stockholders</b>	<b>\$ 144,308</b>	<b>\$ 136,474</b>	<b>\$ 140,665</b>	<b>\$ 165,517</b>	<b>\$ 142,941</b>
Net income available to participating securities	246	264	222	228	169
Non-controlling interests	496	472	480	537	460
Interest expense	90,878	90,781	87,414	84,254	95,158
Depreciation and amortization	189,875	188,457	185,455	183,146	181,912
Property management expense	39,485	37,073	35,833	36,739	39,238
General and administrative	23,697	18,444	23,591	29,518	23,939
Casualty losses, impairment, and other	311	3,420	3,029	4,683	47,563
Gain on sale of property, net of tax	(54,463)	(45,515)	(46,591)	(71,666)	(103,019)
Other, net <sup>(1)</sup>	1,877	1,389	2,223	(1,144)	(3,360)
Management fee revenues	(21,662)	(21,975)	(22,294)	(21,408)	(21,080)
(Income) losses from investments in unconsolidated joint ventures	3,717	(2,130)	4,802	5,218	5,665
<b>NOI (Total Portfolio)</b>	<b>418,765</b>	<b>407,154</b>	<b>414,829</b>	<b>415,622</b>	<b>409,586</b>
Non-Same Store NOI	(32,745)	(28,150)	(28,320)	(26,339)	(26,169)
<b>Same Store NOI</b>	<b>\$ 386,020</b>	<b>\$ 379,004</b>	<b>\$ 386,509</b>	<b>\$ 389,283</b>	<b>\$ 383,417</b>

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

	<u>FY 2025</u>	<u>FY 2024</u>
<b>Net income available to common stockholders</b>	<b>\$ 586,964</b>	<b>\$ 453,164</b>
Net income available to participating securities	960	753
Non-controlling interests	1,985	1,448
Interest expense	353,327	366,070
Depreciation and amortization	746,933	714,326
Property management expense	149,130	137,490
General and administrative	95,250	90,612
Casualty losses, impairment, and other	11,443	82,925
Gain on sale of property, net of tax	(218,235)	(244,550)
Other, net <sup>(1)</sup>	4,345	52,986
Management fee revenues	(87,339)	(69,978)
Losses from investments in unconsolidated joint ventures	11,607	28,445
<b>NOI (Total Portfolio)</b>	<b>1,656,370</b>	<b>1,613,691</b>
Non-Same Store NOI	(115,554)	(107,434)
<b>Same Store NOI</b>	<b>\$1,540,816</b>	<b>\$1,506,257</b>

(1) Includes settlement and other costs related to certain litigation and regulatory matters, interest income, gains and losses resulting from investments in equity securities, and other miscellaneous income and expenses.

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

	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>FY 2025</u>	<u>FY 2024</u>
<b>Net income available to common stockholders</b>	<b>\$ 144,308</b>	<b>\$ 142,941</b>	<b>\$ 586,964</b>	<b>\$ 453,164</b>
Net income available to participating securities	246	169	960	753
Non-controlling interests	496	460	1,985	1,448
Interest expense	90,878	95,158	353,327	366,070
Interest expense in unconsolidated joint ventures	6,490	5,363	25,312	26,333
Depreciation and amortization	189,875	181,912	746,933	714,326
Depreciation and amortization of investments in unconsolidated joint ventures	4,424	3,502	16,361	13,377
<b>EBITDA</b>	<b>436,717</b>	<b>429,505</b>	<b>1,731,842</b>	<b>1,575,471</b>
Gain on sale of property, net of tax	(54,463)	(103,019)	(218,235)	(244,550)
Impairment on depreciated real estate investments	223	176	657	506
Net (gain) loss on sale of investments in unconsolidated joint ventures	(1,586)	930	(8,461)	1,215
<b>EBITDAre</b>	<b>380,891</b>	<b>327,592</b>	<b>1,505,803</b>	<b>1,332,642</b>
Share-based compensation expense	7,293	7,109	27,830	27,918
Severance expense	352	249	2,772	637
Casualty losses and reserves, net <sup>(1)</sup>	125	47,526	10,924	82,700
Other, net <sup>(2)</sup>	1,877	(3,360)	4,345	52,986
<b>Adjusted EBITDAre</b>	<b>\$ 390,538</b>	<b>\$ 379,116</b>	<b>\$ 1,551,674</b>	<b>\$ 1,496,883</b>

(1) Includes our share from unconsolidated joint ventures.

(2) Includes settlement and other costs related to certain litigation and regulatory matters, interest income, gains and losses resulting from investments in equity securities, and other miscellaneous income and expenses.

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

	<u>As of</u> <u>December 31, 2025</u>	<u>As of</u> <u>December 31, 2024</u>
Secured debt, net	\$ 1,384,114	\$ 1,385,573
Unsecured notes, net	4,398,921	3,800,688
Term loan facility, net	2,451,985	2,446,041
Revolving facility	145,000	570,000
<b>Total Debt per Balance Sheet</b>	<b>8,380,020</b>	<b>8,202,302</b>
Retained and repurchased certificates	(55,499)	(55,499)
Cash, ex-security deposits and letters of credit <sup>(1)</sup>	(167,472)	(235,649)
Deferred financing costs, net	54,208	60,559
Unamortized discounts on notes payable	24,171	24,336
<b>Net Debt (A)</b>	<b>\$ 8,235,428</b>	<b>\$ 7,996,049</b>
	<u>For the TTM Ended</u> <u>December 31, 2025</u>	<u>For the TTM Ended</u> <u>December 31, 2024</u>
<b>Adjusted EBITDAre (B)</b>	<b>\$ 1,551,674</b>	<b>\$ 1,496,883</b>
<b>Net Debt / TTM Adjusted EBITDAre (A / B)</b>	<b>5.3x</b>	<b>5.3x</b>

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