

# Earnings Press Release

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## Invitation Homes Reports First Quarter 2026 Results

Dallas, TX, April 29, 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 First Quarter (“Q1”) 2026 financial and operating results.

### Q1 2026 Highlights

- Year over year, total revenues increased 8.8% to \$734 million, property operating and maintenance costs increased 5.8% to \$251 million, and net income available to common stockholders decreased 3.5% to \$160 million, or \$0.26 per diluted common share.
- Core FFO per share remained generally flat at \$0.48, while AFFO per share declined 2.6% to \$0.41, consistent with expectations and primarily timing related.
- Same Store NOI decreased 0.3% year over year, reflecting 1.6% Same Store Core Revenues growth and 5.7% Same Store Core Operating Expenses growth; these results were impacted by the expected moderation in Same Store Average Occupancy from 97.2% to 96.3% year over year and timing of expenses.
- Same Store renewal rent growth of 3.7% and Same Store new lease rent growth of (3.0)% resulted in Same Store blended rent growth of 1.6%; looking ahead, preliminary April Same Store blended rent growth is approximately 2.3%, including a return to positive new lease rent growth for the month.
- We were a net seller of 222 wholly owned homes — many to families purchasing for their own use — generating net proceeds of approximately \$116 million. Wholly owned dispositions are tracking well ahead of expectations, totaling \$206 million, with an average sales price of approximately \$427,000 per home.
- We acquired 17,101,046 shares of our common stock for approximately \$439 million under our share repurchase program. Together with repurchases completed in the fourth quarter of 2025, we repurchased a total of 19,333,731 shares at an average price of \$25.86 per share for an aggregate of approximately \$500 million, fully utilizing the authorization approved by our board of directors on October 28, 2025. On April 27, 2026, our board of directors authorized a new \$500 million share repurchase program.
- At quarter end, we had \$1,304 million in available liquidity through a combination of unrestricted cash and undrawn capacity on our revolving credit facility, with net debt / TTM adjusted EBITDA of 5.6x, within our targeted range of 5.5x to 6.0x.
- As previously announced, on January 14, 2026, we acquired ResiBuilt Homes, LLC (“ResiBuilt”), an in-house development general contractor for new build-to-rent communities that is expected to be modestly accretive to our 2026 AFFO per share. During Q1 2026, ResiBuilt delivered over 300 newly constructed homes to third party customers.
- We are maintaining our previously disclosed full year 2026 outlook as detailed further below.

### 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

“Our teams delivered a solid first quarter in line with our expectations, providing good momentum heading into peak leasing season. Occupancy is climbing, new lease rent growth turned positive in April, and our residents continue to stay longer. In our markets, leasing one of our homes saves a family nearly a thousand dollars a month on average compared to owning. In addition, we put \$500 million to work through repurchases of our stock, and our board of directors has just approved a new \$500 million stock repurchase authorization — reflecting our continued confidence in the intrinsic value of our business. We are executing on our priorities, maintaining our full-year outlook, and I remain optimistic about the long-term positioning of this business.”

## Financial Results

Net Income, FFO, Core FFO, and AFFO Per Share — Diluted				
	Q1 2026		Q1 2025	
Net income	\$	0.26	\$	0.27
FFO		0.43		0.45
Core FFO		0.48		0.48
AFFO		0.41		0.42

### *Net Income*

Year over year, net income per common share — diluted for Q1 2026 decreased 2.3% to \$0.26, primarily due to an increase in total expenses.

### *Core FFO*

Year over year, Core FFO per share for Q1 2026 remained generally flat at \$0.48.

### *AFFO*

Year over year, AFFO per share for Q1 2026 declined 2.6% to \$0.41, consistent with expectations and primarily timing related.

## Operating Results

Same Store Operating Results Snapshot		
Number of Homes, period-end	Q1 2026	
Total Portfolio	85,970	
Number of homes in Same Store Portfolio:	78,141	
<i>Same Store % of Total</i>	90.9 %	
	<u>Q1 2026</u>	<u>Q1 2025</u>
Core Revenues growth (year over year)	1.6 %	
Core Operating Expenses growth (year over year)	5.7 %	
NOI growth (year over year)	(0.3)%	
Average Occupancy	96.3 %	97.2 %
Bad Debt % of gross rental revenue	0.6 %	0.6 %
Turnover Rate	5.3 %	5.0 %
Rental Rate Growth (lease-over-lease):		
Renewals	3.7 %	5.2 %
New leases	(3.0)%	(0.1)%
Blended <sup>(1)</sup>	1.6 %	3.6 %
Other property income growth, net (year over year) <sup>(2)</sup> :	10.3 %	

(1) Preliminary April 2026 leasing indicates blended Rental Rate Growth for the month of 2.3%, including positive Rental Rate Growth for new leases.

(2) Represents value add service income and lease fees, net of resident recoveries, that are included within Core Revenues growth, but not included within Rental Rate Growth.

### Same Store NOI

For the Same Store Portfolio of 78,141 homes, Same Store NOI for Q1 2026 decreased 0.3% year over year on Same Store Core Revenues growth of 1.6% and Same Store Core Operating Expenses growth of 5.7%.

### Same Store Core Revenues

Q1 2026 Same Store Core Revenues growth of 1.6% year over year was primarily driven by a 2.2% increase in Average Monthly Rent and a 10.3% increase in other income, net of resident recoveries, partially offset by an anticipated 90 basis point year over year decline in Average Occupancy.

### Same Store Core Operating Expenses

Q1 2026 Same Store Core Operating Expenses increased 5.7% year over year, which was in line with expectations and attributable to a 12.1% increase in controllable expenses and a 2.8% increase in fixed expenses. The year over year increase in controllable expenses was primarily attributable to favorable timing of certain expense items in the prior year.

## Investment, Property Management, and Homebuilding Activity

During Q1 2026, we were a net seller of 222 wholly owned homes — many to families purchasing for their own use — generating net proceeds of approximately \$116 million. Wholly owned dispositions are tracking well ahead of expectations, totaling \$206 million, with an average sales price of approximately \$427,000 per home. In addition, during Q1 2026, our joint ventures acquired 20 homes for \$7 million and sold 10 homes for \$5 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 March 31, 2026</b>				
	<b>Number of Homes Owned and/or Managed as of 12/31/2025</b>	<b>Acquired or Added In Q1 2026</b>	<b>Disposed or Subtracted In Q1 2026</b>	<b>Number of Homes Owned and/or Managed as of 3/31/2026</b>
Wholly owned homes	86,192	261	(483)	85,970
Joint venture owned homes	8,006	20	(10)	8,016
Managed-only homes	15,866	—	(107)	15,759
<b>Total homes owned and/or managed</b>	<b>110,064</b>	<b>281</b>	<b>(600)</b>	<b>109,745</b>

As previously announced, on January 14, 2026, we acquired ResiBuilt Homes, LLC (“ResiBuilt”), an in-house development general contractor for new build-to-rent communities that is expected to be modestly accretive to our 2026 AFFO per share. During Q1 2026, ResiBuilt delivered over 300 newly constructed homes to third party customers.

## Balance Sheet and Capital Markets Activity

As of March 31, 2026, we had \$1,304 million in available liquidity through a combination of unrestricted cash and undrawn capacity on our revolving credit facility. In addition, our total indebtedness of \$8,873 million consisted of 84.3% unsecured debt and 15.7% secured debt; 89.5% 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 5.6x, within our targeted range of 5.5x to 6.0x. We have no debt reaching final maturity before June 2027.

We acquired 17,101,046 shares of our common stock for approximately \$439 million under our share repurchase program. Together with repurchases completed in the fourth quarter of 2025, we repurchased a total of 19,333,731 shares at an average price of \$25.86 per share for an aggregate of approximately \$500 million, fully utilizing the authorization approved by our board of directors on October 28, 2025. On April 27, 2026, our board of directors authorized a new \$500 million share repurchase program. Repurchases, if any, 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.

## FY 2026 Guidance

Set forth below are our current expectations, which are generally unchanged from initial guidance provided in February 2026, 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) per share, 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>
Core FFO per share — diluted	\$1.90 - \$1.98	\$1.94
AFFO per share — diluted	\$1.60 - \$1.68	\$1.64
Same Store Core Revenues growth <sup>(1)</sup>	1.3% - 2.5%	1.9%
Same Store Core Operating Expenses growth <sup>(2)</sup>	3.0% - 4.0%	3.5%
Same Store NOI growth	0.3% - 2.0%	1.15%
Wholly owned acquisitions <sup>(3)</sup>	\$150 - \$350 million	\$250 million
JV acquisitions <sup>(3)</sup>	\$50 - \$150 million	\$100 million
Wholly owned dispositions	\$450 - \$650 million	\$550 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 5% to 7%; and (iii) all other expenses in a range of approximately 1% to 2%.
- (3) Excludes our acquisition of ResiBuilt in January 2026.

## Earnings Conference Call Information

We have scheduled a conference call at 11:00 a.m. Eastern Time on April 30, 2026, to review Q1 2026 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, helping to expand housing through new development and strategic partnerships. Our purpose, Unlock the Power of Home™, reflects our commitment to address America’s housing needs by delivering high-quality living solutions and Genuine CARE™ to those who choose the flexibility and value of leasing.

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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, 2025 (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)

	March 31, 2026	December 31, 2025
	<i>(unaudited)</i>	
<b>Assets:</b>		
Investments in single-family residential properties, net	\$ 17,114,862	\$ 17,274,622
Cash and cash equivalents	114,129	129,971
Restricted cash	258,850	224,894
Goodwill	314,154	258,207
Investments in unconsolidated joint ventures	250,572	254,561
Other assets, net	648,574	538,035
<b>Total assets</b>	<b>\$ 18,701,141</b>	<b>\$ 18,680,290</b>
<b>Liabilities:</b>		
Secured debt, net	\$ 1,384,686	\$ 1,384,114
Unsecured notes, net	4,400,877	4,398,921
Term loan facilities, net	2,456,807	2,451,985
Revolving facility	560,000	145,000
Accounts payable and accrued expenses	257,455	230,350
Resident security deposits	187,066	184,536
Other liabilities	325,587	317,492
<b>Total liabilities</b>	<b>9,572,478</b>	<b>9,112,398</b>
<b>Equity:</b>		
Stockholders' equity		
Preferred stock, \$0.01 par value per share, 900,000,000 shares authorized, none outstanding as of March 31, 2026 and December 31, 2025	—	—
Common stock, \$0.01 par value per share, 9,000,000,000 shares authorized, 593,981,591 and 610,788,732 outstanding as of March 31, 2026 and December 31, 2025, respectively	5,940	6,108
Additional paid-in capital	10,696,063	11,128,590
Accumulated deficit	(1,629,420)	(1,610,981)
Accumulated other comprehensive income	18,451	6,415
Total stockholders' equity	<b>9,091,034</b>	<b>9,530,132</b>
Non-controlling interests	37,629	37,760
<b>Total equity</b>	<b>9,128,663</b>	<b>9,567,892</b>
<b>Total liabilities and equity</b>	<b>\$ 18,701,141</b>	<b>\$ 18,680,290</b>

**Consolidated Statements of Operations**
*(\$ in thousands, except shares and per share amounts)*

	<b>Q1 2026</b>	<b>Q1 2025</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Revenues:</b>		
Rental revenues	\$ 597,697	\$ 585,193
Other property income	72,818	67,878
Management fee revenues	19,852	21,408
Homebuilding revenues	43,745	—
<b>Total revenues</b>	<b>734,112</b>	<b>674,479</b>
<b>Expenses:</b>		
Property operating and maintenance	251,134	237,449
Property management expense	39,325	36,739
Homebuilding cost of sales	39,134	—
General and administrative	32,319	29,518
Interest expense	95,313	84,254
Depreciation and amortization	193,142	183,146
Casualty losses, impairment, and other	4,345	4,683
<b>Total expenses</b>	<b>654,712</b>	<b>575,789</b>
Gain on sale of property, net of tax	87,094	71,666
Losses from investments in unconsolidated joint ventures	(3,085)	(5,218)
Other, net	(2,344)	1,144
<b>Net income</b>	<b>161,065</b>	<b>166,282</b>
Net income attributable to non-controlling interests	(557)	(537)
<b>Net income attributable to common stockholders</b>	<b>160,508</b>	<b>165,745</b>
Net income available to participating securities	(708)	(228)
<b>Net income available to common stockholders — basic and diluted</b>	<b>\$ 159,800</b>	<b>\$ 165,517</b>
<b>Weighted average common shares outstanding — basic</b>	<b>605,997,344</b>	<b>612,777,606</b>
<b>Weighted average common shares outstanding — diluted</b>	<b>606,233,573</b>	<b>613,361,880</b>
<b>Net income per common share — basic</b>	<b>\$ 0.26</b>	<b>\$ 0.27</b>
<b>Net income per common share — diluted</b>	<b>\$ 0.26</b>	<b>\$ 0.27</b>
<b>Dividends declared per common share</b>	<b>\$ 0.30</b>	<b>\$ 0.29</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, EBITDA<sub>re</sub>, and Adjusted EBITDA<sub>re</sub>

EBITDA, EBITDA<sub>re</sub>, and Adjusted EBITDA<sub>re</sub> 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 EBITDA<sub>re</sub>. We define EBITDA<sub>re</sub>, 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 EBITDA<sub>re</sub> is defined as EBITDA<sub>re</sub> before the following items: share-based compensation expense; business reorganization costs; casualty (gains) losses and reserves, net; amortization of intangible assets; and other income and expenses. EBITDA, EBITDA<sub>re</sub>, and Adjusted EBITDA<sub>re</sub> 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, EBITDA<sub>re</sub>, and Adjusted EBITDA<sub>re</sub> as measures of performance.

The GAAP measure most directly comparable to EBITDA, EBITDA<sub>re</sub>, and Adjusted EBITDA<sub>re</sub> is net income or loss. EBITDA, EBITDA<sub>re</sub>, and Adjusted EBITDA<sub>re</sub> 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, EBITDA<sub>re</sub>, and Adjusted EBITDA<sub>re</sub> may not be comparable to the EBITDA, EBITDA<sub>re</sub>, and Adjusted EBITDA<sub>re</sub> of other companies due to the fact that not all companies use the same definitions of EBITDA, EBITDA<sub>re</sub>, and Adjusted EBITDA<sub>re</sub>. 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; business reorganization costs; casualty (gains) losses and reserves, net; amortization of intangible assets; 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.

<b>Reconciliation of FFO, Core FFO, and AFFO</b>		
<i>(\$ in thousands, except shares and per share amounts) (unaudited)</i>		
<b>FFO Reconciliation</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
Net income available to common stockholders	\$ 159,800	\$ 165,517
Net income available to participating securities	708	228
Non-controlling interests	557	537
Depreciation and amortization of real estate assets	184,923	179,063
Impairment on depreciated real estate investments	469	63
Net gain on sale of previously depreciated investments in real estate	(87,094)	(71,666)
Depreciation and net gain on sale of investments in unconsolidated joint ventures	3,042	3,498
<b>FFO</b>	<b>\$ 262,405</b>	<b>\$ 277,240</b>
<b>Core FFO Reconciliation</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
FFO	\$ 262,405	\$ 277,240
Non-cash interest expense related to amortization of deferred financing costs, loan discounts, and non-cash interest expense from derivatives <sup>(1)</sup>	10,629	3,634
Share-based compensation expense	10,700	10,157
Amortization of intangible assets	2,413	—
Business reorganization costs	1,501	2,385
Casualty losses and reserves, net <sup>(1)</sup>	3,935	4,683
Losses on investments in equity and other securities, net	213	221
<b>Core FFO</b>	<b>\$ 291,796</b>	<b>\$ 298,320</b>
<b>AFFO Reconciliation</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
Core FFO	\$ 291,796	\$ 298,320
Recurring Capital Expenditures <sup>(1)</sup>	(40,473)	(37,347)
<b>AFFO</b>	<b>\$ 251,323</b>	<b>\$ 260,973</b>
<b>Net income available to common stockholders</b>		
Weighted average common shares outstanding — diluted	606,233,573	613,361,880
Net income per common share — diluted	\$ 0.26	\$ 0.27
<b>FFO, Core FFO, and AFFO</b>		
Weighted average common shares and OP Units outstanding — diluted	608,795,153	615,645,848
FFO per share — diluted	\$ 0.43	\$ 0.45
Core FFO per share — diluted	\$ 0.48	\$ 0.48
AFFO per share — diluted	\$ 0.41	\$ 0.42

(1) Includes our share from unconsolidated joint ventures.

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

	<u>Q1 2026</u>	<u>Q4 2025</u>	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q1 2025</u>
<b>Total revenues (Total Portfolio)</b>	<b>\$ 734,112</b>	<b>\$ 685,250</b>	<b>\$ 688,166</b>	<b>\$ 681,401</b>	<b>\$ 674,479</b>
Management fee revenues	(19,852)	(21,662)	(21,975)	(22,294)	(21,408)
Homebuilding revenues	(43,745)	—	—	—	—
Total portfolio resident recoveries	(46,072)	(45,389)	(46,885)	(40,944)	(44,118)
<b>Total Core Revenues (Total Portfolio)</b>	<b>624,443</b>	<b>618,199</b>	<b>619,306</b>	<b>618,163</b>	<b>608,953</b>
Non-Same Store Core Revenues	(45,447)	(44,578)	(44,429)	(42,399)	(38,808)
<b>Same Store Core Revenues</b>	<b>\$ 578,996</b>	<b>\$ 573,621</b>	<b>\$ 574,877</b>	<b>\$ 575,764</b>	<b>\$ 570,145</b>

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

	<u>Q1 2026</u>	<u>Q4 2025</u>	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q1 2025</u>
<b>Property operating and maintenance expenses (Total Portfolio)</b>	<b>\$ 251,134</b>	<b>\$ 244,823</b>	<b>\$ 259,037</b>	<b>\$ 244,278</b>	<b>\$ 237,449</b>
Total Portfolio resident recoveries	(46,072)	(45,389)	(46,885)	(40,944)	(44,118)
<b>Core Operating Expenses (Total Portfolio)</b>	<b>205,062</b>	<b>199,434</b>	<b>212,152</b>	<b>203,334</b>	<b>193,331</b>
Non-Same Store Core Operating Expenses	(19,778)	(18,592)	(21,833)	(19,453)	(18,096)
<b>Same Store Core Operating Expenses</b>	<b>\$ 185,284</b>	<b>\$ 180,842</b>	<b>\$ 190,319</b>	<b>\$ 183,881</b>	<b>\$ 175,235</b>

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

	<u>Q1 2026</u>	<u>Q4 2025</u>	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q1 2025</u>
<b>Net income available to common stockholders</b>	<b>\$ 159,800</b>	<b>\$ 144,308</b>	<b>\$ 136,474</b>	<b>\$ 140,665</b>	<b>\$ 165,517</b>
Net income available to participating securities	708	246	264	222	228
Non-controlling interests	557	496	472	480	537
Management fee revenues	(19,852)	(21,662)	(21,975)	(22,294)	(21,408)
Homebuilding revenues	(43,745)	—	—	—	—
Property management expense	39,325	39,485	37,073	35,833	36,739
Homebuilding cost of sales	39,134	—	—	—	—
General and administrative	32,319	23,697	18,444	23,591	29,518
Interest expense	95,313	90,878	90,781	87,414	84,254
Depreciation and amortization	193,142	189,875	188,457	185,455	183,146
Casualty losses, impairment, and other	4,345	311	3,420	3,029	4,683
Gain on sale of property, net of tax	(87,094)	(54,463)	(45,515)	(46,591)	(71,666)
(Income) losses from investments in unconsolidated joint ventures	3,085	3,717	(2,130)	4,802	5,218
Other, net <sup>(1)</sup>	2,344	1,877	1,389	2,223	(1,144)
<b>NOI (Total Portfolio)</b>	<b>419,381</b>	<b>418,765</b>	<b>407,154</b>	<b>414,829</b>	<b>415,622</b>
Non-Same Store NOI	(25,669)	(25,986)	(22,596)	(22,946)	(20,712)
<b>Same Store NOI</b>	<b>\$ 393,712</b>	<b>\$ 392,779</b>	<b>\$ 384,558</b>	<b>\$ 391,883</b>	<b>\$ 394,910</b>

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

<b>Reconciliation of Net Income to Adjusted EBITDAre</b>				
<i>(in thousands, unaudited)</i>				
	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>Trailing Twelve Months (TTM) Ended</b>	
			<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Net income available to common stockholders</b>	<b>\$ 159,800</b>	<b>\$ 165,517</b>	<b>\$ 581,247</b>	<b>\$ 586,964</b>
Net income available to participating securities	708	228	1,440	960
Non-controlling interests	557	537	2,005	1,985
Interest expense	95,313	84,254	364,386	353,327
Interest expense in unconsolidated joint ventures	6,127	5,626	25,813	25,312
Depreciation and amortization	193,142	183,146	756,929	746,933
Depreciation and amortization of investments in unconsolidated joint ventures	4,468	3,662	17,167	16,361
<b>EBITDA</b>	<b>460,115</b>	<b>442,970</b>	<b>1,748,987</b>	<b>1,731,842</b>
Gain on sale of property, net of tax	(87,094)	(71,666)	(233,663)	(218,235)
Impairment on depreciated real estate investments	469	63	1,063	657
Net gain on sale of investments in unconsolidated joint ventures	(1,421)	(145)	(9,737)	(8,461)
<b>EBITDAre</b>	<b>372,069</b>	<b>371,222</b>	<b>1,506,650</b>	<b>1,505,803</b>
Share-based compensation expense	10,700	10,157	28,373	27,830
Business reorganization costs	1,501	2,385	1,888	2,772
Casualty losses and reserves, net <sup>(1)</sup>	3,935	4,683	10,176	10,924
Other, net <sup>(2)</sup>	2,344	(1,144)	7,833	4,345
<b>Adjusted EBITDAre</b>	<b>\$ 390,549</b>	<b>\$ 387,303</b>	<b>\$ 1,554,920</b>	<b>\$ 1,551,674</b>

- (1) Includes our share from unconsolidated joint ventures.

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

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

	<b>As of</b> <b>March 31, 2026</b>	<b>As of</b> <b>December 31, 2025</b>
Secured debt, net	\$ 1,384,686	\$ 1,384,114
Unsecured notes, net	4,400,877	4,398,921
Term loan facility, net	2,456,807	2,451,985
Revolving facility	560,000	145,000
<b>Total Debt per Balance Sheet</b>	<b>8,802,370</b>	<b>8,380,020</b>
Retained and repurchased certificates	(55,499)	(55,499)
Cash, ex-security deposits and letters of credit <sup>(1)</sup>	(182,985)	(167,472)
Deferred financing costs, net	47,758	54,208
Unamortized discounts on notes payable	23,271	24,171
<b>Net Debt (A)</b>	<b>\$ 8,634,915</b>	<b>\$ 8,235,428</b>
	<b>For the TTM Ended</b> <b>March 31, 2026</b>	<b>For the TTM Ended</b> <b>December 31, 2025</b>
<b>Adjusted EBITDAre (B)</b>	<b>\$ 1,554,920</b>	<b>\$ 1,551,674</b>
<b>Net Debt / TTM Adjusted EBITDAre (A / B)</b>	<b>5.6x</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.