Earnings Press Release

Invitation Homes Reports Second Quarter 2026 Results

Dallas, TX, July 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 Second Quarter ("Q2") 2026 financial and operating results.

Q2 2026 Highlights

- Year over year, total revenues increased 9.7% to $748 million, property operating and maintenance costs increased 4.7% to $256 million, and net income available to common stockholders increased 55.1% to $218 million, or $0.37 per diluted common share.
- Year over year, Core FFO per share increased 5.0% to $0.51, while AFFO per share increased 5.9% to $0.44.
- Same Store NOI increased 1.5% year over year on 1.6% Same Store Core Revenues growth and 1.9% Same Store Core Operating Expenses growth.
- Same Store Average Occupancy was 97.1%, an expected reduction of 20 basis points year over year.
- Same Store renewal rent growth of 3.3% and Same Store new lease rent growth of 1.1% resulted in Same Store blended rent growth of 2.7%.
- We disposed of 657 wholly owned homes, many to families purchasing for their own use, and acquired 196 wholly owned homes, for net dispositions of 461 homes and net proceeds of approximately $234 million that were used for second quarter share repurchases and paying down debt that partially funded our first quarter share repurchases.
- During Q2 2026, we acquired 3,478,690 shares of our common stock for approximately $100 million under our second $500 million share repurchase program that was authorized by our board of directors on April 27, 2026. Combined with our prior $500 million program, since December 2025 we have repurchased a total of 22,812,421 shares for approximately $600 million at an average price per share of $26.30.
- At quarter end, we had $1,546 million in available liquidity through a combination of unrestricted cash and undrawn capacity on our revolving credit facility. As of June 30, 2026, our net debt / TTM adjusted EBITDAre was 5.4x, below our targeted range of 5.5x to 6.0x.
- As previously announced, on June 30, 2026, we priced a public offering of $500 million aggregate principal amount of 4.950% senior notes (the "Notes"). The Notes were priced at 99.291% of the principal amount and mature on February 1, 2032. The offering closed subsequent to quarter end on July 8, 2026, with net proceeds used to prepay a portion of our $988 million secured debt obligation maturing in June 2027.
- Reflecting our year to date performance, we have raised our full year 2026 guidance by one cent at the midpoint for both Core FFO per share and AFFO per share to $1.95 and $1.65, respectively. We have also narrowed our Same Store Core Revenue growth and Same Store NOI growth guidance ranges, while holding both midpoints unchanged, and increased our wholly owned disposition guidance midpoint by $300 million to $850 million, driven by continued favorable private market valuations relative to public market pricing.

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

"We delivered another quarter of strong operational execution thanks to our caring associates and loyal residents. New lease rent growth accelerated every month through June this year, and demand for high-quality rental homes remains healthy across our markets, particularly as leasing a home now costs an average of over $1,000 less per month than owning, according to data from John Burns. We continue to sell homes at prices well above what is implied by our current stock price, and since December, we have repurchased $600 million of our own shares. Given this performance, we have raised our full-year guidance by a penny at the midpoint for both Core FFO per share and AFFO per share, to $1.95 and $1.65, respectively."

Financial Results

Net Income, FFO, Core FFO, and AFFO Per Share — Diluted	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net income	$ 0.37	$ 0.23	$ 0.63	$ 0.50
FFO	0.46	0.45	0.90	0.90
Core FFO	0.51	0.48	0.99	0.97
AFFO	0.44	0.41	0.85	0.84

Net Income

Net income per common share — diluted for Q2 2026 was $0.37, compared to net income per common share — diluted of $0.23 for Q2 2025. Total revenues and total property operating and maintenance expenses for Q2 2026 were $748 million and $256 million, respectively, compared to $681 million and $244 million, respectively, for Q2 2025.

Net income per common share — diluted for YTD 2026 was $0.63, compared to net income per share — diluted of $0.50 for YTD 2025. Total revenues and total property operating and maintenance expenses for YTD 2026 were $1,482 million and $507 million, respectively, compared to $1,356 million and $482 million, respectively, for YTD 2025.

Core FFO

Year over year, Core FFO per share for Q2 2026 increased 5.0% to $0.51, while Core FFO per share for YTD 2026 increased 1.9% to $0.99, primarily due to NOI growth, stock repurchases, and our acquisition of ResiBuilt in January 2026.

AFFO

Year over year, AFFO per share for Q2 2026 increased 5.9% to $0.44, while AFFO per share for YTD 2026 increased 1.6% to $0.85, primarily due to the increase in Core FFO per share described above.

Operating Results

Same Store Operating Results Snapshot				
Number of Homes, period-end	**Q2 2026**			
Total Portfolio	85,509			
Number of homes in Same Store Portfolio:	77,326			
Same Store % of Total	90.4 %			
	Q2 2026	**Q2 2025**	**YTD 2026**	**YTD 2025**
Core Revenues growth (year over year)	1.6 %		1.7 %	
Core Operating Expenses growth (year over year)	1.9 %		3.7 %	
NOI growth (year over year)	1.5 %		0.7 %	
Average Occupancy	97.1 %	97.3 %	96.7 %	97.3 %
Bad Debt % of gross rental revenue	0.6 %	0.6 %	0.6 %	0.6 %
Turnover Rate	5.7 %	6.2 %	11.0 %	11.2 %
Rental Rate Growth (lease-over-lease):				
Renewals	3.3 %	4.7 %	3.5 %	4.9 %
New leases	1.1 %	2.1 %	(1.1)%	1.0 %
Blended	2.7 %	4.0 %	2.2 %	3.8 %

Same Store NOI

For the Same Store Portfolio of 77,326 homes, Same Store NOI for Q2 2026 increased 1.5% year over year on Same Store Core Revenues growth of 1.6% and Same Store Core Operating Expenses growth of 1.9%.

YTD 2026 Same Store NOI increased 0.7% year over year on Same Store Core Revenues growth of 1.7% and Same Store Core Operating Expenses growth of 3.7%.

Same Store Core Revenues

Q2 2026 year over year Same Store Core Revenues growth of 1.6% was primarily driven by a 2.0% increase in Average Monthly Rent, partially offset by a 20 basis point year over year decrease in Average Occupancy.

YTD 2026 year over year Same Store Core Revenues growth of 1.7% was primarily driven by a 2.1% increase in Average Monthly Rent and a 4.7% increase in other income, net of resident recoveries, partially offset by a 60 basis point year over year decrease in Average Occupancy.

Same Store Core Operating Expenses

Q2 2026 year over year Same Store Core Operating Expenses increased 1.9%, primarily attributable to a 3.5% increase in fixed expenses, partially offset by a 1.0% decrease in controllable expenses.

YTD 2026 year over year Same Store Core Operating Expenses increased 3.7%, primarily driven by a 3.1% increase in fixed expenses and a 4.8% increase in controllable expenses.

Investment, Property Management, and Homebuilding Activity

During Q2 2026, we sold 657 wholly owned homes, many to families purchasing for their own use, for gross proceeds of approximately $309 million, and we sold 14 homes for gross proceeds of approximately $6 million in our joint ventures. Acquisitions for Q2 2026 included 196 wholly owned homes for approximately $74 million and 67 homes for approximately $23 million in our joint ventures.

YTD 2026, we sold 1,140 wholly owned homes for gross proceeds of approximately $515 million and 24 homes for gross proceeds of approximately $11 million in our joint ventures. We also acquired 457 wholly owned homes for approximately $165 million and 87 homes for approximately $31 million in our joint ventures.

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

Summary of Homes Owned and/or Managed as of June 30, 2026

	Number of Homes Owned and/or Managed as of 3/31/2026	Acquired or Added In Q2 2026	Disposed or Subtracted In Q2 2026	Number of Homes Owned and/or Managed as of 6/30/2026
Wholly owned homes	85,970	196	(657)	85,509
Joint venture owned homes	8,016	67	(14)	8,069
Managed-only homes	15,759	—	(120)	15,639
Total homes owned and/or managed	**109,745**	**263**	**(791)**	**109,217**

Balance Sheet and Capital Markets Activity

As of June 30, 2026, we had $1,546 million in available liquidity through a combination of unrestricted cash and undrawn capacity on our revolving credit facility. In addition, our total indebtedness of $8,593 million consisted of 83.8% unsecured debt and 16.2% secured debt; 92.4% 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 5.4x, below our targeted range of 5.5x to 6.0x.

During Q2 2026, we acquired 3,478,690 shares of our common stock for approximately $100 million under our second $500 million share repurchase program that was authorized by our board of directors on April 27, 2026. Combined with our prior $500 million program, since December 2025 we have repurchased a total of 22,812,421 shares for approximately $600 million at an average price per share of $26.30.

As previously announced, on June 30, 2026, we priced a public offering of $500 million aggregate principal amount of 4.950% senior notes (the "Notes"). The Notes were priced at 99.291% of the principal amount and mature on February 1, 2032. The offering closed subsequent to quarter end on July 8, 2026, with net proceeds used to prepay a portion of our $988 million secured debt obligation maturing in June 2027.

FY 2026 Guidance

We have raised our full year 2026 guidance, increasing Core FFO per share and AFFO per share midpoints by one cent each to $1.95 and $1.65, respectively, as set forth below, in addition to our other 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.

FY 2026 Guidance Summary	Current Guidance Range	Current Guidance Midpoint	Prior Guidance Midpoint	Change in Guidance Midpoint
Core FFO per share — diluted	$1.92 - $1.98	$1.95	$1.94	$0.01
AFFO per share — diluted	$1.62 - $1.68	$1.65	$1.64	$0.01
Same Store Core Revenues growth (1)	1.5% - 2.3%	1.9%	1.9%	—%
Same Store Core Operating Expenses growth (2)	3.0% - 4.0%	3.5%	3.5%	—%
Same Store NOI growth	0.4% - 1.9%	1.15%	1.15%	—%
Wholly owned acquisitions (3)	$150 - $350 million	$250 million	$250 million	$— million
JV acquisitions (3)	$50 - $150 million	$100 million	$100 million	$— million
Wholly owned dispositions	$750 - $950 million	$850 million	$550 million	$300 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 July 30, 2026, to review Q2 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. 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.

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. 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)

	June 30, 2026	December 31, 2025
	(unaudited)	
Assets:		
Investments in single-family residential properties, net	$ 16,884,643	$ 17,274,622
Cash and cash equivalents	75,786	129,971
Restricted cash	251,497	224,894
Goodwill	314,154	258,207
Investments in unconsolidated joint ventures	252,049	254,561
Other assets, net	670,181	538,035
Total assets	**$ 18,448,310**	**$ 18,680,290**
Liabilities:		
Secured debt, net	$ 1,385,098	$ 1,384,114
Unsecured notes, net	4,402,839	4,398,921
Term loan facilities, net	2,458,754	2,451,985
Revolving facility	280,000	145,000
Accounts payable and accrued expenses	325,118	230,350
Resident security deposits	186,916	184,536
Other liabilities	316,974	317,492
Total liabilities	**9,355,699**	**9,112,398**
Equity:		
Stockholders' equity		
Preferred stock, $0.01 par value per share, 900,000,000 shares authorized, none outstanding as of June 30, 2026 and December 31, 2025	—	—
Common stock, $0.01 par value per share, 9,000,000,000 shares authorized, 590,613,522 and 610,788,732 outstanding as of June 30, 2026 and December 31, 2025, respectively	5,906	6,108
Additional paid-in capital	10,604,456	11,128,590
Accumulated deficit	(1,588,885)	(1,610,981)
Accumulated other comprehensive income	32,940	6,415
Total stockholders' equity	**9,054,417**	**9,530,132**
Non-controlling interests	38,194	37,760
Total equity	**9,092,611**	**9,567,892**
Total liabilities and equity	**$ 18,448,310**	**$ 18,680,290**

Consolidated Statements of Operations

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

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenues:				
Rental revenues	$ 602,985	$ 592,509	$ 1,200,682	$ 1,177,703
Other property income	75,367	66,598	148,185	134,475
Management fee revenues	19,738	22,294	39,590	43,702
Homebuilding revenues	49,460	—	93,205	—
Total revenues	**747,550**	**681,401**	**1,481,662**	**1,355,880**
Expenses:				
Property operating and maintenance	255,712	244,278	506,846	481,727
Property management expense	37,726	35,833	77,051	72,572
Homebuilding cost of sales	42,215	—	81,349	—
General and administrative	29,332	23,591	61,651	53,109
Interest expense	93,987	87,414	189,300	171,668
Depreciation and amortization	194,299	185,455	387,441	368,601
Casualty losses, impairment, and other	4,236	3,029	8,581	7,712
Total expenses	**657,507**	**579,600**	**1,312,219**	**1,155,389**
Gain on sale of property, net of tax	132,308	46,591	219,402	118,257
Losses from investments in unconsolidated joint ventures	(2,402)	(4,802)	(5,487)	(10,020)
Other, net	(298)	(2,223)	(2,642)	(1,079)
Net income	**219,651**	**141,367**	**380,716**	**307,649**
Net income attributable to non-controlling interests	(804)	(480)	(1,361)	(1,017)
Net income attributable to common stockholders	**218,847**	**140,887**	**379,355**	**306,632**
Net income available to participating securities	(675)	(222)	(1,383)	(450)
Net income available to common stockholders — basic and diluted	**$ 218,172**	**$ 140,665**	**$ 377,972**	**$ 306,182**
Weighted average common shares outstanding — basic	**592,411,226**	**613,048,193**	**599,166,723**	**612,913,649**
Weighted average common shares outstanding — diluted	**592,497,804**	**613,261,904**	**599,328,126**	**613,312,641**
Net income per common share — basic	**$ 0.37**	**$ 0.23**	**$ 0.63**	**$ 0.50**
Net income per common share — diluted	**$ 0.37**	**$ 0.23**	**$ 0.63**	**$ 0.50**
Dividends declared per common share	**$ 0.30**	**$ 0.29**	**$ 0.60**	**$ 0.58**

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.

EBITDA, EBITDA*re*, and Adjusted EBITDA*re*

EBITDA, EBITDA*re,* and Adjusted EBITDA*re* 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*re.* We define EBITDA*re*, 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*re* is defined as EBITDA*re* 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*re,* and Adjusted EBITDA*re* 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*re,* and Adjusted EBITDA*re* as measures of performance.

The GAAP measure most directly comparable to EBITDA, EBITDA*re,* and Adjusted EBITDA*re* is net income or loss. EBITDA, EBITDA*re,* and Adjusted EBITDA*re* 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*re,* 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 "Reconciliation of Net Income to Adjusted EBITDA*re*" 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; 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 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 2026	Q2 2025	YTD 2026	YTD 2025
Net income available to common stockholders	$ 218,172	$ 140,665	$ 377,972	$ 306,182
Net income available to participating securities	675	222	1,383	450
Non-controlling interests	804	480	1,361	1,017
Depreciation and amortization of real estate assets	185,400	181,059	370,323	360,122
Impairment on depreciated real estate investments	961	36	1,430	99
Net gain on sale of previously depreciated investments in real estate	(132,308)	(46,591)	(219,402)	(118,257)
Depreciation and net gain on sale of investments in unconsolidated joint ventures	2,877	3,510	5,919	7,008
FFO	**$ 276,581**	**$ 279,381**	**$ 538,986**	**$ 556,621**

Core FFO Reconciliation	Q2 2026	Q2 2025	YTD 2026	YTD 2025
FFO	$ 276,581	$ 279,381	$ 538,986	$ 556,621
Non-cash interest expense related to amortization of deferred financing costs, loan discounts, and non-cash interest expense from derivatives (1)	7,847	5,724	18,476	9,358
Share-based compensation expense	9,346	8,464	20,046	18,621
Amortization of intangible assets	2,697	—	5,110	—
Business reorganization costs (2)	1,279	35	2,780	2,420
Casualty losses and reserves, net (1)	3,358	3,000	7,293	7,683
Losses on investments in equity and other securities, net	126	90	339	311
Core FFO	**$ 301,234**	**$ 296,694**	**$ 593,030**	**$ 595,014**

AFFO Reconciliation	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Core FFO	$ 301,234	$ 296,694	$ 593,030	$ 595,014
Recurring Capital Expenditures (1)	(41,800)	(43,272)	(82,273)	(80,619)
AFFO	**$ 259,434**	**$ 253,422**	**$ 510,757**	**$ 514,395**
Net income available to common stockholders				
Weighted average common shares outstanding — diluted	592,497,804	613,261,904	599,328,126	613,312,641
Net income per common share — diluted	$ 0.37	$ 0.23	$ 0.63	$ 0.50
FFO, Core FFO, and AFFO				
Weighted average common shares and OP Units outstanding — diluted	595,159,443	615,771,167	601,939,999	615,703,901
FFO per share — diluted	$ 0.46	$ 0.45	$ 0.90	$ 0.90
Core FFO per share — diluted	$ 0.51	$ 0.48	$ 0.99	$ 0.97
AFFO per share — diluted	$ 0.44	$ 0.41	$ 0.85	$ 0.84

(1) Includes our share from unconsolidated joint ventures.

(2) Includes severance, restructuring, acquisition, and integration costs.

Reconciliation of Total Revenues to Same Store Core Revenues, Quarterly

(in thousands) (unaudited)

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Total revenues (Total Portfolio)	**$ 747,550**	**$ 734,112**	**$ 685,250**	**$ 688,166**	**$ 681,401**
Management fee revenues	(19,738)	(19,852)	(21,662)	(21,975)	(22,294)
Homebuilding revenues	(49,460)	(43,745)	—	—	—
Total portfolio resident recoveries	(49,503)	(46,072)	(45,389)	(46,885)	(40,944)
Total Core Revenues (Total Portfolio)	**628,849**	**624,443**	**618,199**	**619,306**	**618,163**
Non-Same Store Core Revenues	(50,679)	(51,378)	(51,276)	(51,422)	(49,259)
Same Store Core Revenues	**$ 578,170**	**$ 573,065**	**$ 566,923**	**$ 567,884**	**$ 568,904**

Reconciliation of Total Revenues to Same Store Core Revenues, YTD

(in thousands) (unaudited)

	YTD 2026	YTD 2025
Total revenues (Total Portfolio)	**$ 1,481,662**	**$ 1,355,880**
Management fee revenues	(39,590)	(43,702)
Homebuilding revenues	(93,205)	—
Total portfolio resident recoveries	(95,575)	(85,062)
Total Core Revenues (Total Portfolio)	**1,253,292**	**1,227,116**
Non-Same Store Core Revenues	(102,057)	(94,741)
Same Store Core Revenues	**$ 1,151,235**	**$ 1,132,375**

Reconciliation of Property Operating and Maintenance Expenses to Same Store Core Operating Expenses, Quarterly

(in thousands) (unaudited)

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Property operating and maintenance expenses (Total Portfolio)	**$ 255,712**	**$ 251,134**	**$ 244,823**	**$ 259,037**	**$ 244,278**
Total Portfolio resident recoveries	(49,503)	(46,072)	(45,389)	(46,885)	(40,944)
Core Operating Expenses (Total Portfolio)	**206,209**	**205,062**	**199,434**	**212,152**	**203,334**
Non-Same Store Core Operating Expenses	(21,169)	(22,354)	(20,788)	(24,045)	(21,748)
Same Store Core Operating Expenses	**$ 185,040**	**$ 182,708**	**$ 178,646**	**$ 188,107**	**$ 181,586**

Reconciliation of Property Operating and Maintenance Expenses to Same Store Core Operating Expenses, YTD

(in thousands) (unaudited)

	YTD 2026	YTD 2025
Property operating and maintenance expenses (Total Portfolio)	**$ 506,846**	**$ 481,727**
Total Portfolio resident recoveries	(95,575)	(85,062)
Core Operating Expenses (Total Portfolio)	**411,271**	**396,665**
Non-Same Store Core Operating Expenses	(43,523)	(42,033)
Same Store Core Operating Expenses	**$ 367,748**	**$ 354,632**

Reconciliation of Net Income to Same Store NOI, Quarterly

(in thousands) (unaudited)

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net income available to common stockholders	**$ 218,172**	**$ 159,800**	**$ 144,308**	**$ 136,474**	**$ 140,665**
Net income available to participating securities	675	708	246	264	222
Non-controlling interests	804	557	496	472	480
Management fee revenues	(19,738)	(19,852)	(21,662)	(21,975)	(22,294)
Homebuilding revenues	(49,460)	(43,745)	—	—	—
Property management expense	37,726	39,325	39,485	37,073	35,833
Homebuilding cost of sales	42,215	39,134	—	—	—
General and administrative	29,332	32,319	23,697	18,444	23,591
Interest expense	93,987	95,313	90,878	90,781	87,414
Depreciation and amortization	194,299	193,142	189,875	188,457	185,455
Casualty losses, impairment, and other	4,236	4,345	311	3,420	3,029
Gain on sale of property, net of tax	(132,308)	(87,094)	(54,463)	(45,515)	(46,591)
(Income) losses from investments in unconsolidated joint ventures	2,402	3,085	3,717	(2,130)	4,802
Other, net (1)	298	2,344	1,877	1,389	2,223
NOI (Total Portfolio)	**422,640**	**419,381**	**418,765**	**407,154**	**414,829**
Non-Same Store NOI	(29,510)	(29,024)	(30,488)	(27,377)	(27,511)
Same Store NOI	**$ 393,130**	**$ 390,357**	**$ 388,277**	**$ 379,777**	**$ 387,318**

Reconciliation of Net Income to Same Store NOI, YTD

(in thousands) (unaudited)

	YTD 2026	YTD 2025
Net income available to common stockholders	**$ 377,972**	**$ 306,182**
Net income available to participating securities	1,383	450
Non-controlling interests	1,361	1,017
Management fee revenues	(39,590)	(43,702)
Homebuilding revenues	(93,205)	—
Property management expense	77,051	72,572
Homebuilding cost of sales	81,349	—
General and administrative	61,651	53,109
Interest expense	189,300	171,668
Depreciation and amortization	387,441	368,601
Casualty losses, impairment, and other	8,581	7,712
Gain on sale of property, net of tax	(219,402)	(118,257)
Losses from investments in unconsolidated joint ventures	5,487	10,020
Other, net (1)	2,642	1,079
NOI (Total Portfolio)	**842,021**	**830,451**
Non-Same Store NOI	(58,534)	(52,708)
Same Store NOI	**$ 783,487**	**$ 777,743**

(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.

Reconciliation of Net Income to Adjusted EBITDA*re*

(in thousands, unaudited)

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net income available to common stockholders	**$ 218,172**	**$ 140,665**	**$ 377,972**	**$ 306,182**
Net income available to participating securities	675	222	1,383	450
Non-controlling interests	804	480	1,361	1,017
Interest expense	93,987	87,414	189,300	171,668
Interest expense in unconsolidated joint ventures	6,265	5,943	12,392	11,569
Depreciation and amortization	194,299	185,455	387,441	368,601
Depreciation and amortization of investments in unconsolidated joint ventures	4,508	3,791	8,976	7,453
EBITDA	**518,710**	**423,970**	**978,825**	**866,940**
Gain on sale of property, net of tax	(132,308)	(46,591)	(219,402)	(118,257)
Impairment on depreciated real estate investments	961	36	1,430	99
Net gain on sale of investments in unconsolidated joint ventures	(1,627)	(261)	(3,048)	(406)
EBITDA*re*	**385,736**	**377,154**	**757,805**	**748,376**
Share-based compensation expense	9,346	8,464	20,046	18,621
Business reorganization costs [1]	1,279	35	2,780	2,420
Casualty losses and reserves, net [2]	3,358	3,000	7,293	7,683
Other, net [3]	298	2,223	2,642	1,079
Adjusted EBITDA*re*	**$ 400,017**	**$ 390,876**	**$ 790,566**	**$ 778,179**

	Trailing Twelve Months (TTM) Ended	
	June 30, 2026	December 31, 2025
Net income available to common stockholders	**$ 658,754**	**$ 586,964**
Net income available to participating securities	1,893	960
Non-controlling interests	2,329	1,985
Interest expense	370,959	353,327
Interest expense in unconsolidated joint ventures	26,135	25,312
Depreciation and amortization	765,773	746,933
Depreciation and amortization of investments in unconsolidated joint ventures	17,884	16,361
EBITDA	**1,843,727**	**1,731,842**
Gain on sale of property, net of tax	(319,380)	(218,235)
Impairment on depreciated real estate investments	1,988	657
Net gain on sale of investments in unconsolidated joint ventures	(11,103)	(8,461)
EBITDA*re*	**1,515,232**	**1,505,803**
Share-based compensation expense	29,255	27,830
Business reorganization costs [1]	3,132	2,772
Casualty losses and reserves, net [2]	10,534	10,924
Other, net [3]	5,908	4,345
Adjusted EBITDA*re*	**$ 1,564,061**	**$ 1,551,674**

(1) Includes severance, restructuring, acquisition, and integration costs.

(2) Includes our share from unconsolidated joint ventures.

(3) 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 EBITDA*re*

(in thousands, except for ratio) (unaudited)

	As of June 30, 2026	As of December 31, 2025
Secured debt, net	$ 1,385,098	$ 1,384,114
Unsecured notes, net	4,402,839	4,398,921
Term loan facility, net	2,458,754	2,451,985
Revolving facility	280,000	145,000
Total Debt per Balance Sheet	**8,526,691**	**8,380,020**
Retained and repurchased certificates	(55,499)	(55,499)
Cash, ex-security deposits and letters of credit (1)	(137,316)	(167,472)
Deferred financing costs, net	44,182	54,208
Unamortized discounts on notes payable	22,365	24,171
Net Debt (A)	**$ 8,400,423**	**$ 8,235,428**

	For the TTM Ended June 30, 2026	For the TTM Ended December 31, 2025
Adjusted EBITDA*re* (B)	**$ 1,564,061**	**$ 1,551,674**
Net Debt / TTM Adjusted EBITDA*re* (A / B)	**5.4x**	**5.3x**

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