

Earnings Press Release

Invitation Homes Reports First Quarter 2023 Results

Dallas, TX, May 1, 2023 — Invitation Homes Inc. (NYSE: INVH) ("Invitation Homes" or the "Company"), the nation's premier single-family home leasing company, today announced its Q1 2023 financial and operating results.

First Quarter 2023 Highlights

- Year over year, total revenues increased 10.8% to \$590 million, property operating and maintenance costs increased 14.4% to \$208 million, net income available to common stockholders increased 30.0% to \$120 million, and net income per diluted common share increased 29.0% to \$0.20.
- Year over year, Core FFO per share increased 9.5% to \$0.44, and AFFO per share increased 9.0% to \$0.38.
- Same Store NOI increased 5.0% year over year on 7.7% Same Store Core Revenues growth and 14.0% Same Store Core Operating Expenses growth.
- Revenue collections were approximately 99% of the Company's historical average collection rate. Same Store bad debt as a percentage of gross rental revenue was 2.0%, consistent with Q4 2022 as reported and a better than anticipated result.
- Same Store Average Occupancy was 97.8%, a 50 basis points improvement over Q4 2022.
- Same Store renewal rent growth of 8.0% and Same Store new lease rent growth of 5.7% drove Same Store blended rent growth of 7.3%.
- Acquisitions by the Company and the Company's joint ventures totaled 194 homes for \$67 million, primarily from the Company's builder partners, while dispositions totaled 297 homes for \$101 million.
- As previously announced in March 2023, the Company's issuer and issue-level credit ratings were upgraded by S&P Global Ratings to 'BBB' from 'BBB-' with a Stable outlook. In addition, as previously announced in April 2023, Moody's Investors Service revised the Company's rating outlook to 'Positive' from 'Stable'. The Company has no debt reaching final maturity prior to 2026, 99.2% of its debt is fixed or swapped to fixed, and 83.1% of its homes are unencumbered.

Chief Executive Officer Dallas Tanner comments:

"Our Q1 2023 results represent a strong start to the year. Favorable supply and demand fundamentals continued, met by excellent execution from our best-in-class teams and platform. Looking ahead, we remain bullish on our business, which is backed by the high-value proposition and exceptional service that we offer our residents, along with what we believe is the strongest balance sheet and liquidity position in the single-family rental sector. With the benefits of a worry-free leasing lifestyle as attractive as ever, and the low supply of well-located, high-quality for-lease housing persisting in our markets, we believe we are well positioned to continue delivering strong results."

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.

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

Financial Results

Net Income, FFO, Core FFO, and AFFO Per Share — Diluted			
	Q1 2023		Q1 2022
Net income	\$	0.20	\$ 0.15
FFO		0.42	0.38
Core FFO		0.44	0.40
AFFO		0.38	0.35

Net Income

Year over year, net income per diluted common share for Q1 2023 increased 29.0% to \$0.20, primarily due to an increase in total revenues.

Core FFO

Year over year, Core FFO per share for Q1 2023 increased 9.5% to \$0.44, primarily due to NOI growth.

AFFO

Year over year, AFFO per share for Q1 2023 increased 9.0% to \$0.38, primarily due to the increase in Core FFO per share described above.

Operating Results

Same Store Operating Results Snapshot			
Number of homes in Same Store Portfolio:		77,016	
		Q1 2023	Q1 2022
Core Revenues growth (year over year)		7.7 %	
Core Operating Expenses growth (year over year)		14.0 %	
NOI growth (year over year)		5.0 %	
Average Occupancy		97.8 %	98.2 %
Bad debt % of gross rental revenue ⁽¹⁾		2.0 %	1.7 %
Turnover Rate		5.1 %	4.7 %
Rental Rate Growth (lease-over-lease):			
Renewals		8.0 %	9.6 %
New Leases		5.7 %	14.5 %
Blended		7.3 %	10.8 %

- (1) Invitation Homes reserves residents' accounts receivables balances that are aged greater than 30 days as bad debt, 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.

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

Revenue Collections Update					
	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Pre-COVID Average ⁽²⁾
Revenues collected % of revenues due: ⁽¹⁾					
Revenues collected in same month billed	93 %	91 %	91 %	92 %	96 %
Late collections of prior month billings	5 %	6 %	6 %	7 %	3 %
Total collections	98 %	97 %	97 %	99 %	99 %

(1) Includes both rental revenues and other property income. Rent is considered to be due based on the terms of the original lease, not based on a payment plan if one is in place. Security deposits retained to offset rents due are not included as revenue collected. See "Same Store Operating Results Snapshot," footnote (1), for detail on the Company's bad debt policy.

(2) Represents the period from October 2019 to March 2020.

Same Store NOI

For the Same Store Portfolio of 77,016 homes, Same Store NOI for Q1 2023 increased 5.0% year over year on Same Store Core Revenues growth of 7.7% and Same Store Core Operating Expenses growth of 14.0%.

Same Store Core Revenues

Same Store Core Revenues growth for Q1 2023 of 7.7% year over year was primarily driven by an 8.5% increase in Average Monthly Rent, and a 7.3% increase in other income, net of resident recoveries, partially offset by a 40 basis points year over year decline in Average Occupancy and a 30 basis points year over year increase in bad debt as a percentage of gross rental revenue. Bad debt as a percentage of gross rental revenue was 2.0% for Q1 2023, consistent with Q4 2022 as reported and better than anticipated as a result of improved payment actions that offset the significant decline in government rental assistance.

Same Store Core Operating Expenses

Same Store Core Operating Expenses for Q1 2023 increased 14.0% year over year, representing a favorable result as compared to the Company's initial guidance expectations for first quarter growth in the mid-teens. The year over year increase was primarily driven by an increase in property tax expense due to an expected year over year increase in property taxes in addition to the underaccrual of property tax expense in the first three quarters of 2022, as well as increases in utilities and property administrative expenses, net of resident recoveries; turnover expenses, net of resident recoveries; and personnel, leasing and marketing expenses.

Investment Management Activity

Acquisitions for Q1 2023 totaled 194 homes for \$67 million, primarily sourced from the Company's builder partners. This included 181 wholly owned homes for \$62 million in addition to 13 homes for \$5 million in the Company's joint ventures.

Dispositions for Q1 2023 included 284 wholly owned homes for gross proceeds of \$95 million and 13 homes for gross proceeds of \$6 million in the Company's joint ventures.

Balance Sheet and Capital Markets Activity

As of March 31, 2023, the Company had \$1,325 million in available liquidity through a combination of unrestricted cash and undrawn capacity on its revolving credit facility. The Company's total indebtedness as of March 31, 2023 was \$7,829 million, consisting of \$5,775 million of unsecured debt and \$2,054 million of secured debt. Net debt / TTM adjusted EBITDA was 5.5x at March 31, 2023, down from 5.7x as of December 31, 2022.

As previously announced in March 2023, the Company's issuer and issue-level credit ratings were upgraded by S&P Global Ratings to 'BBB' from 'BBB-' with a Stable outlook. In addition, as previously announced in April 2023, Moody's Investors

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Service revised the Company's rating outlook to 'Positive' from 'Stable'. The Company has no debt reaching final maturity prior to 2026, 99.2% of its debt is fixed or swapped to fixed, and 83.1% of its homes are unencumbered.

Dividend

As previously announced on April 28, 2023, the Company's Board of Directors declared a quarterly cash dividend of \$0.26 per share of common stock. The dividend will be paid on or before May 26, 2023, to stockholders of record as of the close of business on May 10, 2023.

FY 2023 Guidance

The Company does 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 the Company is unable to reasonably predict certain items contained in the GAAP measures, including non-recurring and infrequent items that are not indicative of the Company's 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, casualty loss, 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 the Company's GAAP results for the guidance period.

Full year 2023 guidance remains unchanged from initial guidance provided in February 2023, as outlined in the table below:

FY 2023 Guidance	
	FY 2023 Guidance
Core FFO per share — diluted	\$1.73 to \$1.81
AFFO per share — diluted	\$1.43 to \$1.51
Same Store Core Revenues growth ⁽¹⁾	5.25% to 6.25%
Same Store Core Operating Expenses growth ⁽²⁾	7.5% to 9.5%
Same Store NOI growth	4.0% to 5.5%
Wholly owned acquisitions ⁽³⁾	\$250 million to \$300 million
JV acquisitions ⁽³⁾	\$100 million to \$300 million
Wholly owned dispositions	\$250 million to \$300 million

- (1) Embedded within the assumptions for this guidance is slightly lower expected average occupancy versus 2022 due to anticipated higher turnover, as well as elevated bad debt of 25 to 75 basis points higher than 2022.
- (2) Embedded within the assumptions for this guidance is an expected increase in property tax expense in a range of 6.5% to 7.5%, higher turnover operating and capital expense as a result of higher expected turnover in 2023, and expectations around continued inflationary pressures. Because real estate taxes were underaccrued in the first three quarters of 2022, the Company's initial guidance anticipated Same Store Core Operating Expenses growth in the mid-teens for first quarter 2023 followed by sequential improvement during the remainder of the year, resulting in the expected range for full year 2023 of 7.5% to 9.5%.
- (3) Guidance assumes modest acquisition activity in 2023, with wholly owned acquisitions primarily sourced from the Company's builder partners. The Company intends to maintain an opportunistic approach to growth on balance sheet and in its joint ventures based on actual market conditions throughout the year.

Earnings Conference Call Information

Invitation Homes has scheduled a conference call at 11:00 a.m. Eastern Time on May 2, 2023, to discuss results for the first quarter of 2023. 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. A live audio webcast may be accessed at www.invh.com. A replay of the call will be available through

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May 30, 2023, and can be accessed by calling 1-800-770-2030 (domestic) or 1-647-362-9199 (international) and using the playback ID 7714113, or by using the link at www.invh.com.

Supplemental Information

The full text of the Earnings Release and Supplemental Information referenced in this release are available on Invitation Homes' 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 company, meeting changing lifestyle demands by providing access to high-quality, updated homes with valued features such as close proximity to jobs and access to good schools. The company's mission, "Together with you, we make a house a home," reflects its commitment to providing homes where individuals and families can thrive and high-touch service that continuously enhances residents' living experiences.

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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 the Company's expectations regarding the performance of the Company's business, its financial results, its 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, including, among others, risks inherent to the single-family rental industry and the Company's business model, macroeconomic factors beyond the Company's control, competition in identifying and acquiring properties, competition in the leasing market for quality residents, increasing property taxes, homeowners' association and insurance costs, poor resident selection and defaults and non-renewals by the Company's residents, the Company's dependence on third parties for key services, risks related to the evaluation of properties, performance of the Company's information technology systems, risks related to the Company's indebtedness, and risks related to the potential negative impact of unfavorable global and United States economic conditions (including inflation and rising interest rates), uncertainty in financial markets (including as a result of recent bank failures and events affecting financial institutions), geopolitical tensions, natural disasters, climate change, and public health crises on the Company's financial condition, results of operations, cash flows, business, associates, and residents. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The Company believes these factors include, but are not limited to, those described under Part I. Item 1A. "Risk Factors" of the Annual Report on Form 10-K for the year ended December 31, 2022 (the "Annual Report"), as such factors may be updated from time to time in the Company's 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 the Company's other periodic filings. The forward-looking statements speak only as of the date of this press release, and the Company expressly disclaims any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except to the extent otherwise required by law.

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

Consolidated Balance Sheets

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

	March 31, 2023 (unaudited)	December 31, 2022
Assets:		
Investments in single-family residential properties, net	\$ 16,914,168	\$ 17,030,374
Cash and cash equivalents	325,277	262,870
Restricted cash	203,019	191,057
Goodwill	258,207	258,207
Investments in unconsolidated joint ventures	272,906	280,571
Other assets, net	529,629	513,629
Total assets	\$ 18,503,206	\$ 18,536,708
Liabilities:		
Mortgage loans, net	\$ 1,641,959	\$ 1,645,795
Secured term loan, net	401,351	401,530
Unsecured notes, net	2,519,100	2,518,185
Term loan facilities, net	3,205,643	3,203,567
Revolving facility	—	—
Accounts payable and accrued expenses	226,412	198,423
Resident security deposits	176,697	175,552
Other liabilities	79,541	70,025
Total liabilities	8,250,703	8,213,077
Equity:		
Stockholders' equity		
Preferred stock, \$0.01 par value per share, 900,000,000 shares authorized, none outstanding as of March 31, 2023 and December 31, 2022	—	—
Common stock, \$0.01 par value per share, 9,000,000,000 shares authorized, 611,863,780 and 611,411,382 outstanding as of March 31, 2023 and December 31, 2022, respectively	6,119	6,114
Additional paid-in capital	11,136,457	11,138,463
Accumulated deficit	(989,431)	(951,220)
Accumulated other comprehensive income	66,326	97,985
Total stockholders' equity	10,219,471	10,291,342
Non-controlling interests	33,032	32,289
Total equity	10,252,503	10,323,631
Total liabilities and equity	\$ 18,503,206	\$ 18,536,708

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

Consolidated Statements of Operations

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

	Q1 2023	Q1 2022
	(unaudited)	(unaudited)
Revenues:		
Rental revenues	\$ 535,217	\$ 483,995
Other property income	51,298	46,204
Management fee revenues	3,375	2,111
Total revenues	589,890	532,310
Expenses:		
Property operating and maintenance	208,497	182,269
Property management expense	23,584	20,967
General and administrative	17,452	17,639
Interest expense	78,047	74,389
Depreciation and amortization	164,673	155,796
Impairment and other	1,163	1,515
Total expenses	493,416	452,575
Gains (losses) on investments in equity securities, net	88	(3,032)
Other, net	(1,494)	594
Gain on sale of property, net of tax	29,671	18,026
Losses from investments in unconsolidated joint ventures	(4,155)	(2,320)
Net income	120,584	93,003
Net income attributable to non-controlling interests	(342)	(388)
Net income attributable to common stockholders	120,242	92,615
Net income available to participating securities	(171)	(220)
Net income available to common stockholders — basic and diluted	\$ 120,071	\$ 92,395
Weighted average common shares outstanding — basic	611,588,465	606,410,225
Weighted average common shares outstanding — diluted	612,564,298	607,908,398
Net income per common share — basic	\$ 0.20	\$ 0.15
Net income per common share — diluted	\$ 0.20	\$ 0.15
Dividends declared per common share	\$ 0.26	\$ 0.22

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

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.

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. The Company defines 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. The Company defines 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; casualty losses, net; (gains) losses on investments in equity securities, net; and other income and expenses. EBITDA, EBITDAre, and Adjusted EBITDAre are used as supplemental financial performance measures by management and by external users of the Company's 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 the Company's liquidity and should not be considered alternatives to net income or loss or any other measure of financial performance presented in accordance with GAAP. The Company's 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 the Company's basis for computing these non-GAAP measures is comparable with that of other companies. See below for a reconciliation of GAAP net income to EBITDA, EBITDAre, and Adjusted EBITDAre.

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.

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

The Company believes that FFO is a meaningful supplemental measure of the operating performance of its 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.

The GAAP measure most directly comparable to Core FFO and Adjusted FFO is net income or loss. Core FFO and Adjusted FFO are not used as measures of the Company's liquidity and should not be considered alternatives to net income or loss or any other measure of financial performance presented in accordance with GAAP. The Company's Core FFO and Adjusted FFO may not be comparable to the Core FFO and Adjusted FFO of other companies due to the fact that not all companies use the same definition of Core FFO and Adjusted FFO. Accordingly, there can be no assurance that the Company's 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. The Company defines NOI for an identified population of homes as rental revenues and other property income less property operating and maintenance expense (which consists primarily of property taxes, insurance, HOA fees (when applicable), market-level personnel expenses, repairs and maintenance, leasing costs, and marketing expense). NOI excludes: interest expense; depreciation and amortization; property management expense; general and administrative expense; impairment and other; gain on sale of property, net of tax; (gains) losses on investments in equity securities, net; other income and expenses; management fee revenues; and income from investments in unconsolidated joint ventures.

The GAAP measure most directly comparable to NOI is net income or loss. NOI is not used as a measure of liquidity and should not be considered as an alternative to net income or loss or any other measure of financial performance presented in accordance with GAAP. The Company's 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 the Company's basis for computing this non-GAAP measure is comparable with that of other companies.

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

See below for a reconciliation of GAAP net income to NOI for the Company's total portfolio and NOI for its 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 its 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 the Company's current resident chooses to stay for a subsequent lease term, or a new lease, where the Company's previous resident moves out and a new resident signs a lease to occupy the same home.

Revenue Collections

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

Revenue collections represent the total cash received in a given period for rental revenues and other property income (including receipt of late payments that were billed in prior months) divided by the total amounts billed in that period. When a payment plan is in place with a resident, amounts are considered to be billed at the time they would have been billed based on the terms of the original lease, not the terms of the payment plan. "Historical average" revenue collections as a percentage of billings refer to revenue collections as a percentage of billings for the period from October 2019 through and including March 2020.

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 the existing Invitation Homes Same Store portfolio, and homes in markets that the Company has announced an intent to exit where the Company no longer operates 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 the existing Invitation Homes 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.

The Company believes presenting information about the portion of its portfolio that has been fully operational for the entirety of a given reporting period and its prior year comparison period provides investors with meaningful information about the performance of the Company's comparable homes across periods and about trends in its 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.

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

Reconciliation of FFO, Core FFO, and AFFO		
(\$ in thousands, except shares and per share amounts) (unaudited)		
FFO Reconciliation	Q1 2023	Q1 2022
Net income available to common stockholders	\$ 120,071	\$ 92,395
Net income available to participating securities	171	220
Non-controlling interests	342	388
Depreciation and amortization on real estate assets	162,084	153,640
Impairment on depreciated real estate investments	178	101
Net gain on sale of previously depreciated investments in real estate	(29,671)	(18,026)
Depreciation and net gain on sale of investments in unconsolidated joint ventures	2,121	500
FFO	\$ 255,296	\$ 229,218
Core FFO Reconciliation	Q1 2023	Q1 2022
FFO	\$ 255,296	\$ 229,218
Non-cash interest expense related to amortization of deferred financing costs, loan discounts, and non-cash interest expense from derivatives ⁽¹⁾	9,132	6,470
Share-based compensation expense	6,498	6,646
Severance expense	153	18
Casualty losses, net ⁽¹⁾	988	1,414
(Gains) losses on investments in equity securities, net	(88)	3,032
Core FFO	\$ 271,979	\$ 246,798
AFFO Reconciliation	Q1 2023	Q1 2022
Core FFO	\$ 271,979	\$ 246,798
Recurring capital expenditures ⁽¹⁾	(37,293)	(32,830)
AFFO	\$ 234,686	\$ 213,968
Net income available to common stockholders		
Weighted average common shares outstanding — diluted	612,564,298	607,908,398
Net income per common share — diluted	\$ 0.20	\$ 0.15
FFO, Core FFO, and AFFO		
Weighted average common shares and OP Units outstanding — diluted	614,536,039	610,704,093
FFO per share — diluted	\$ 0.42	\$ 0.38
Core FFO per share — diluted	\$ 0.44	\$ 0.40
AFFO per share — diluted	\$ 0.38	\$ 0.35

(1) Includes the Company's share from unconsolidated joint ventures.

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

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

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Total revenues (Total Portfolio)	\$ 589,890	\$ 579,836	\$ 568,675	\$ 557,300	\$ 532,310
Management fee revenues	(3,375)	(3,326)	(3,284)	(2,759)	(2,111)
Total portfolio resident recoveries	(31,966)	(32,639)	(31,260)	(29,394)	(28,762)
Total Core Revenues (Total Portfolio)	554,549	543,871	534,131	525,147	501,437
Non-Same Store Core Revenues	(38,520)	(35,708)	(32,578)	(28,635)	(22,220)
Same Store Core Revenues	\$ 516,029	\$ 508,163	\$ 501,553	\$ 496,512	\$ 479,217

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

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Property operating and maintenance expenses (Total Portfolio)	\$ 208,497	\$ 209,615	\$ 203,787	\$ 190,680	\$ 182,269
Total Portfolio resident recoveries	(31,966)	(32,639)	(31,260)	(29,394)	(28,762)
Core Operating Expenses (Total Portfolio)	176,531	176,976	172,527	161,286	153,507
Non-Same Store Core Operating Expenses	(12,309)	(10,486)	(11,471)	(9,623)	(9,391)
Same Store Core Operating Expenses	\$ 164,222	\$ 166,490	\$ 161,056	\$ 151,663	\$ 144,116

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

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net income available to common stockholders	\$ 120,071	\$ 100,426	\$ 79,032	\$ 110,815	\$ 92,395
Net income available to participating securities	171	146	147	148	220
Non-controlling interests	342	290	250	542	388
Interest expense	78,047	78,409	76,454	74,840	74,389
Depreciation and amortization	164,673	163,318	160,428	158,572	155,796
Property management expense	23,584	22,770	22,385	21,814	20,967
General and administrative	17,452	16,921	20,123	19,342	17,639
Impairment and other ⁽¹⁾	1,163	5,823	20,004	1,355	1,515
Gain on sale of property, net of tax	(29,671)	(21,213)	(23,952)	(27,508)	(18,026)
(Gains) losses on investments in equity securities, net	(88)	(61)	796	172	3,032
Other, net ⁽²⁾	1,494	(344)	8,372	3,827	(594)
Management fee revenues	(3,375)	(3,326)	(3,284)	(2,759)	(2,111)
Loss from investments in unconsolidated joint ventures	4,155	3,736	849	2,701	2,320
NOI (Total Portfolio)	378,018	366,895	361,604	363,861	347,930
Non-Same Store NOI	(26,211)	(25,222)	(21,107)	(19,012)	(12,829)
Same Store NOI	\$ 351,807	\$ 341,673	\$ 340,497	\$ 344,849	\$ 335,101

(1) Includes \$5.0 million and \$19.0 million of net estimated losses and damages related to Hurricanes Ian and Nicole for Q4 2022 and Q3 2022, respectively.

(2) Includes interest income and other miscellaneous income and expenses.

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

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

	Q1 2023	Q1 2022	Trailing Twelve Months (TTM) Ended	
			March 31, 2023	December 31, 2022
Net income available to common stockholders	\$ 120,071	\$ 92,395	\$ 410,344	\$ 382,668
Net income available to participating securities	171	220	612	661
Non-controlling interests	342	388	1,424	1,470
Interest expense	78,047	74,389	307,750	304,092
Interest expense in unconsolidated joint ventures	4,578	592	7,567	3,581
Depreciation and amortization	164,673	155,796	646,991	638,114
Depreciation and amortization of investments in unconsolidated joint ventures	2,475	638	7,675	5,838
EBITDA	370,357	324,418	1,382,363	1,336,424
Gain on sale of property, net of tax	(29,671)	(18,026)	(102,344)	(90,699)
Impairment on depreciated real estate investments	178	101	387	310
Net gain on sale of investments in unconsolidated joint ventures	(330)	(130)	(1,065)	(865)
EBITDAre	340,534	306,363	1,279,341	1,245,170
Share-based compensation expense	6,498	6,646	28,814	28,962
Severance	153	18	449	314
Casualty losses, net ⁽¹⁾	988	1,414	28,059	28,485
(Gains) losses on investments in equity securities, net	(88)	3,032	819	3,939
Other, net ⁽²⁾	1,494	(594)	13,349	11,261
Adjusted EBITDAre	\$ 349,579	\$ 316,879	\$ 1,350,831	\$ 1,318,131

(1) Includes the Company's share from unconsolidated joint ventures, and includes \$24.0 million of net estimated losses and damages related to Hurricanes Ian and Nicole for the TTM ended March 31, 2023 and December 31, 2022.

(2) Includes interest income and other miscellaneous income and expenses.

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

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

	As of March 31, 2023	As of December 31, 2022
Mortgage loans, net	\$ 1,641,959	\$ 1,645,795
Secured term loan, net	401,351	401,530
Unsecured notes, net	2,519,100	2,518,185
Term loan facility, net	3,205,643	3,203,567
Revolving facility	—	—
Total Debt per Balance Sheet	7,768,053	7,769,077
Retained and repurchased certificates	(88,406)	(88,564)
Cash, ex-security deposits and letters of credit ⁽¹⁾	(349,018)	(275,989)
Deferred financing costs, net	47,891	51,076
Unamortized discounts on note payable	13,118	13,518
Net Debt (A)	\$ 7,391,638	\$ 7,469,118
	For the TTM Ended March 31, 2023	For the TTM Ended December 31, 2022
Adjusted EBITDAre (B)	\$ 1,350,831	\$ 1,318,131
Net Debt / TTM Adjusted EBITDAre (A / B)	5.5x	5.7x

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

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