invitation homes

November 17, 2025

Investor Day 2025



This presentation contains forward-looking statements

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

This presentation contains non-GAAP financial measures and estimates

In addition to financial measures prepared in accordance with United States generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures such as EBITDAre, Core FFO, AFFO, NOI, and others. These non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for the most directly comparable financial measures prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their most directly comparable GAAP equivalents. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of these non-GAAP financial measures as tools for comparison. For definitions, additional information, and reconciliations of non-GAAP financial information included in this presentation, see the Appendix to this presentation. You are urged to review the reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Appendix, and not to rely on any single financial measure to evaluate our business. In addition, this presentation includes estimated future AFFO growth levels that are based on current information and assumptions available to us. Arriving at such amounts requires us to make a number of assumptions that may not be true. These estimates reflect long-term targets and do not constitute guidance for any period. There are a number of circumstances in the future that could greatly impact actual results, given circumstances that are not within our control, including the factors set forth under "Forward-Looking Statements." These targets should not be relied upon when making an investment decision. We do not provide a reconciliation of these targets to the comparable GAAP financial measure, as it 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. These items are uncertain, depend on various factors, and could have a material impact on our GAAP results for the target period.



Unlock the power of home.™

We Unlock the Power of Home by providing high-quality living solutions and Genuine CARE™, which together offer stability, comfort, and the freedom for residents and communities to thrive.

Today's Agenda: A Guided Tour Through Our Business

1 Welcome

2 The Living Room
President & CEO, Dallas Tanner
UNLOCK THE
POWER WITHIN

3 The Kitchen
COO, Tim Lobner
UNLOCK THE
RESIDENT EXPERIENCE

4 The Den
CIDO, Virginia Suliman
UNLOCK THE
FUTURE OF HOME

5 First Q&A Session

6 Break

7 The Garage
CIO, Scott Eisen
UNLOCK EXTERNAL
GROWTH

8 The Home Office
CFO, Jon Olsen
UNLOCK
SHAREHOLDER VALUE

9 The Front Porch
President & CEO, Dallas Tanner
UNLOCK
WHAT'S NEXT

10 Second Q&A Session

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SEE IT LIVE

VIDEO

THE Living Room

Unlock the Power Within





Today's three strategic themes: Innovation, Growth, and Possibility

1



INNOVATION

We've built the premier SFR platform, and we're committed to staying best in class

2



GROWTH

We're unlocking value through disciplined external growth

3



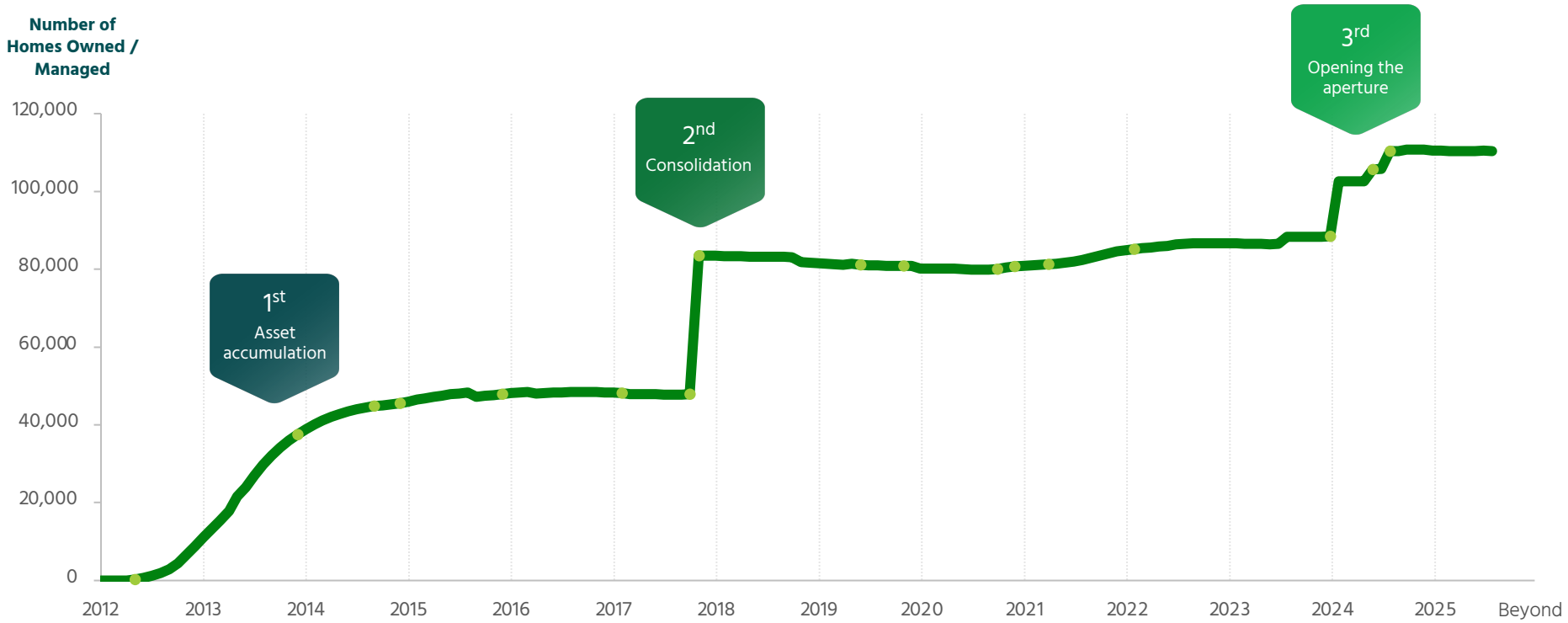
POSSIBILITY

We're thinking strategically about tomorrow and exploring long-term opportunities

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Our three strategic themes Unlock the Power of Home for long-term performance

Three distinct phases of growth since our founding



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We're still in the early days of our third phase of growth

We have a long track record of SFR leadership

CONSTRUCTION LENDING

FIRST RESIDENT MOBILE APP

NRHC FOUNDING MEMBER

S&P 500 COMPANY

MULTICHANNEL ACQUISITION STRATEGY

FIRST SFR GSE FINANCING

GENUINE CARE™

FIRST SFR SECURITIZATION

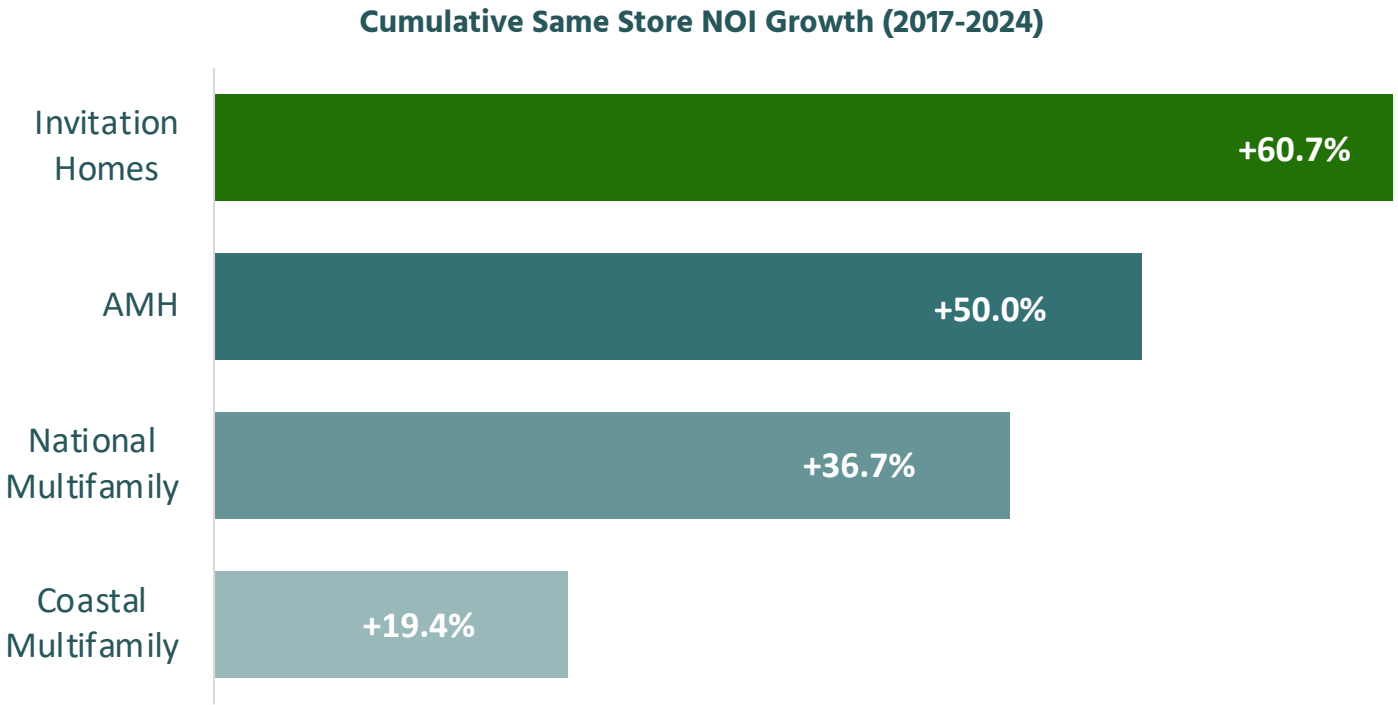
HOMEBUILDER PARTNERSHIPS

PROCARE® MAINTENANCE

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We're committed to maintaining SFR leadership to redefine what's possible

We've delivered superior NOI growth since our 2017 IPO

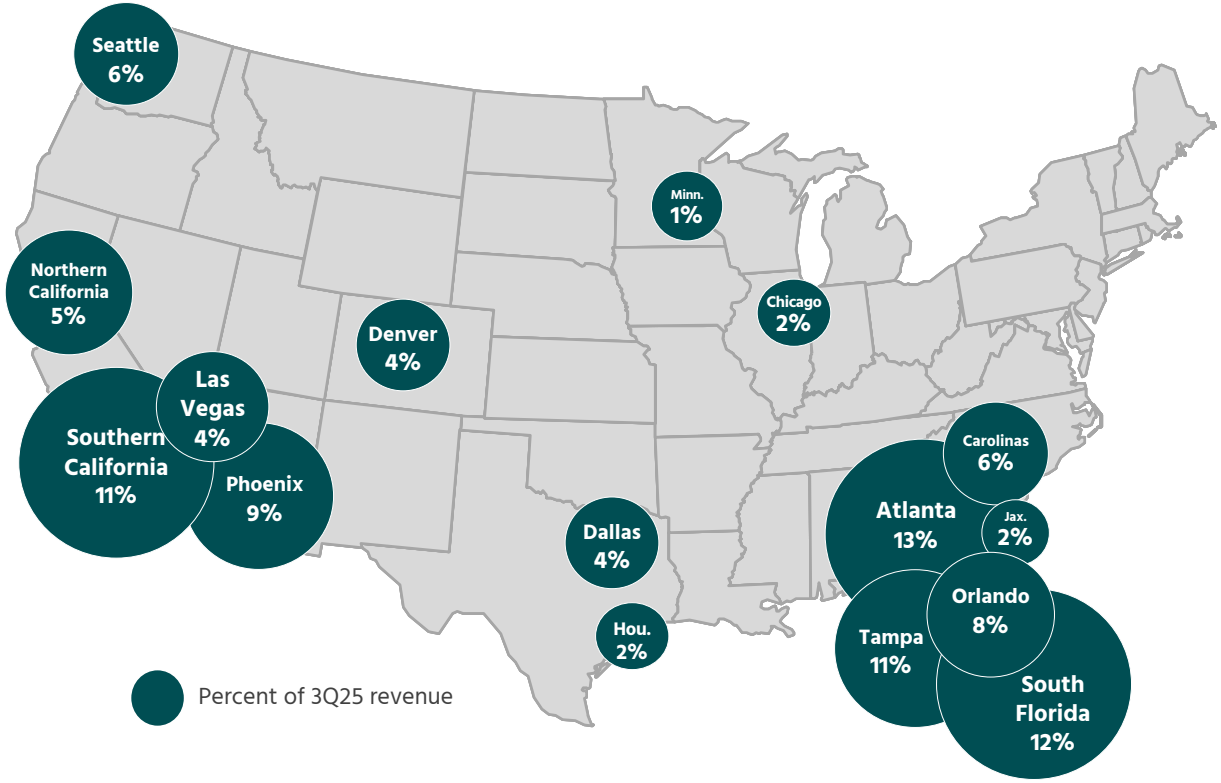


National Multifamily represents simple average of CPT, MAA, and UDR; Coastal Multifamily represents simple average of AVB, EQR, and ESS; data, including non-GAAP measures, is from public filings; there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies, including those mentioned above

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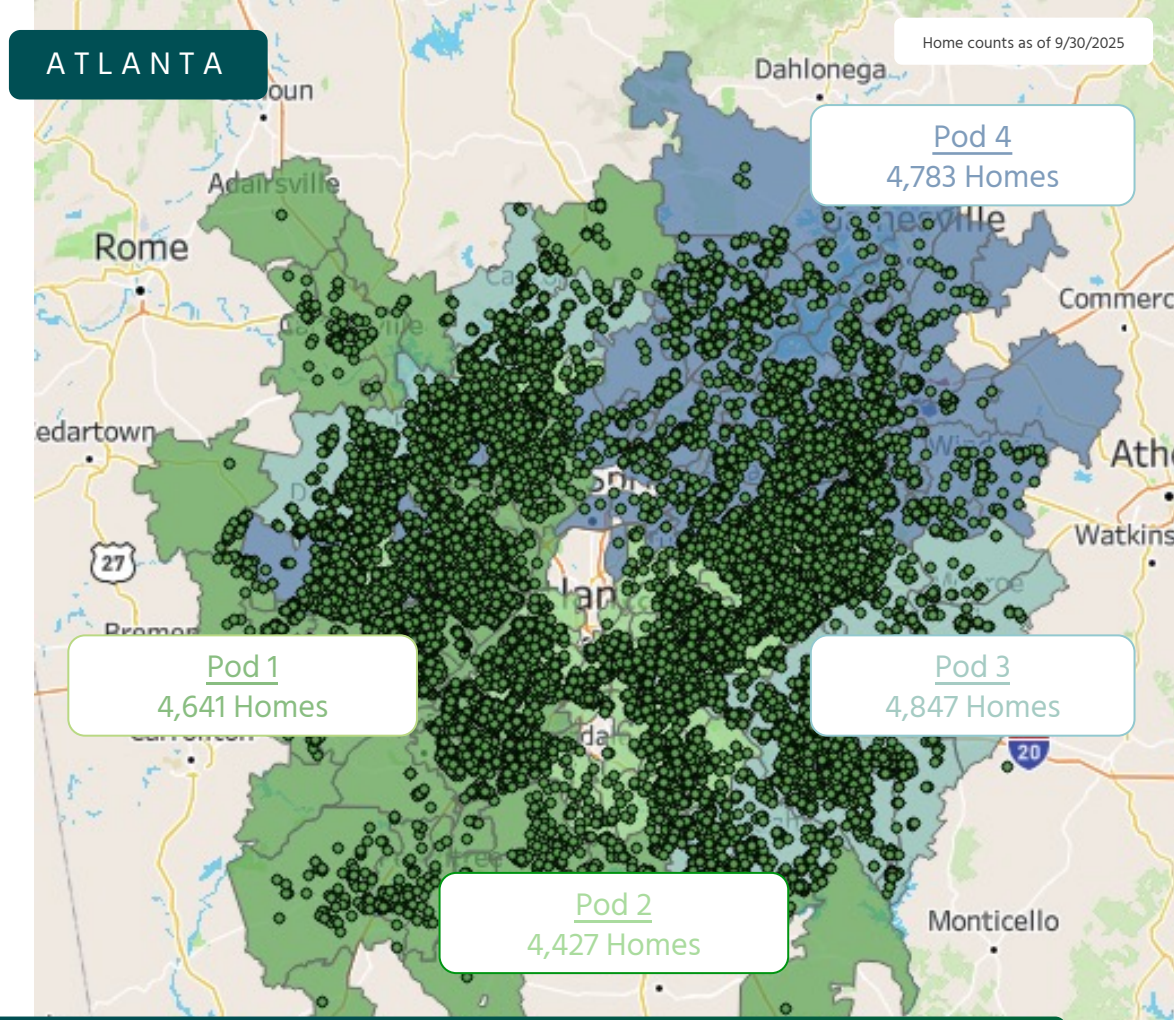
Our outperformance underscores our strategy and disciplined execution

High-growth locations



Primarily infill locations in high-growth markets for long-term performance

Sector-leading scale & density



Scale and density drive cost efficiency, pricing power, and margin expansion

The best awards are earned from our customers

RESIDENT SATISFACTION

~40 MONTHS
YTD Same Store
avg resident tenure

97.0%
YTD Same Store
avg occupancy rate

>78%
YTD Same Store
avg renewal rate

4.74 / 5.0
Average stars on post-maintenance surveys

4.09 / 5.0
Cumulative all-time Google / Yelp rating

AWARDS & ACCOLADES



Nareit Real estate working for you.

National Rental Home Council
Bringing you home.

The Real Estate Roundtable

JCHS Joint Center for Housing Studies of Harvard University

Figures as of 9/30/2025

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Resident satisfaction drives renewals, lowers turnover, and strengthens returns

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SEE IT LIVE

VIDEO

Why now: The case for single-family rental

DEMOGRAPHICS DRIVE LONG-TERM DEMAND

Millennials and Gen Z fueling household formation for the next decade



CHEAPER TO LEASE THAN OWN

Average monthly savings of ~$900/month vs. ownership in our markets



FRAGMENTED MARKET= CONSOLIDATION OPPORTUNITY

~93% of SFR homes owned by small operators – ripe for professionalization



IMPROVING SUPPLY TRENDS

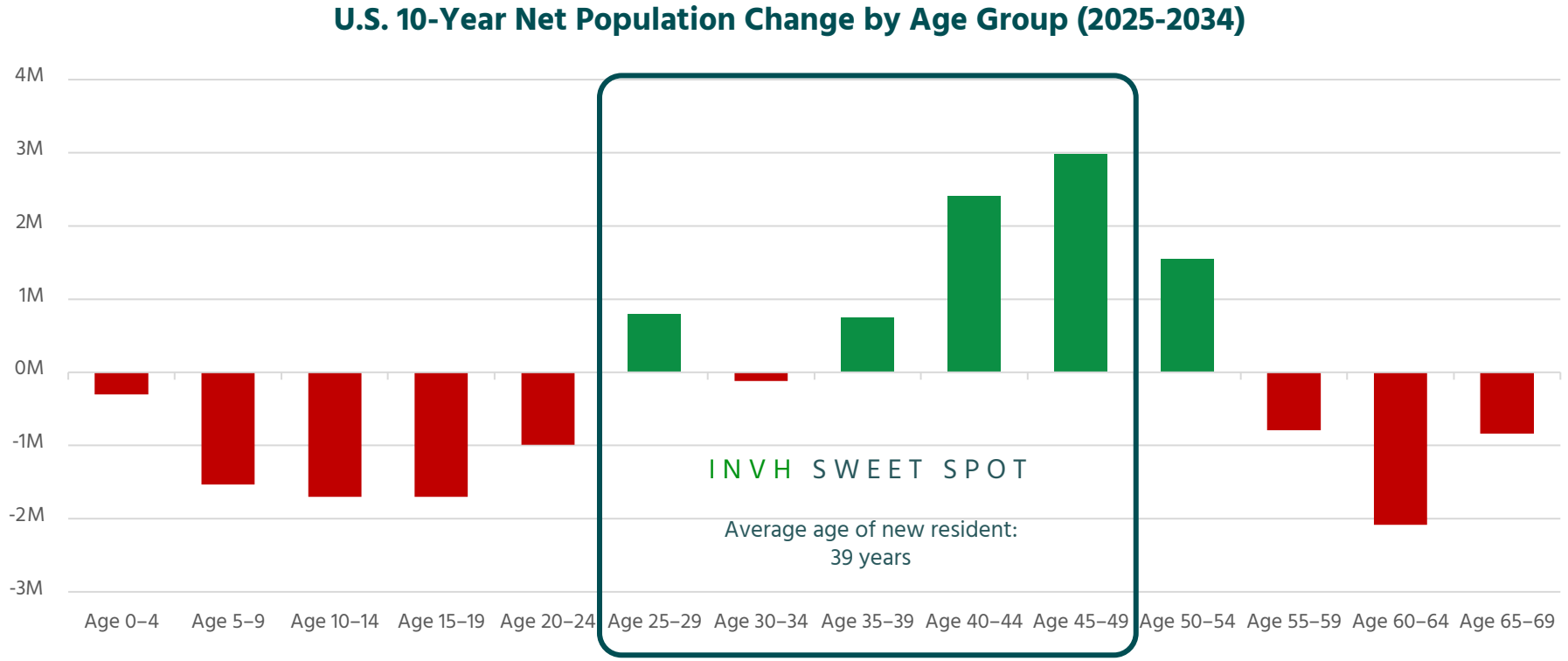
Nationwide housing shortage, new BTR deliveries declining, and infill locations remain irreplaceable



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Structural demand, improving supply, and fragmentation create opportunity

Millennials & Gen Z fuel long-term demand for single-family rentals

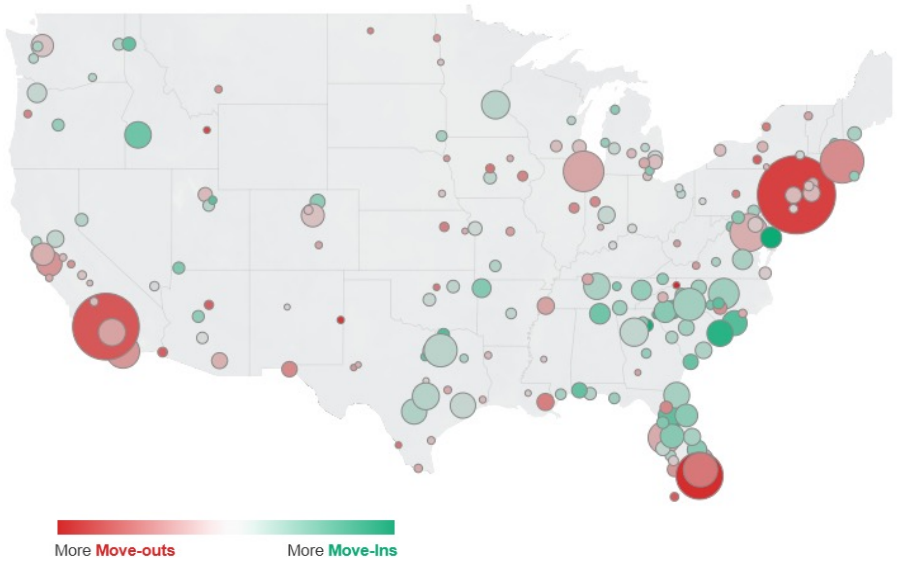


Source: John Burns Research & Consulting, tabulations of U.S. Census Bureau Population Estimates and the Congressional Budget Office Projections, published September 2025

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Over 13k people expected to turn age 35 every day over the next 10 years

Net migration trends in our markets remain resilient



Source: John Burns Research & Consulting; data as of September 2025

Samsung pouring $45B into Austin area — one of largest deals in US history

Elon Musk moving X HQ to Austin, SpaceX HQ to Texas

By Angela Shen | Published July 16, 2024 9:22pm CDT | Austin | FOX 7 Austin



Space X, X HQ coming to Texas

Tech billionaire Elon Musk announced that X, formerly known as Twitter, is moving to Austin, and SpaceX headquarters will also move to Texas.

TEXAS - Tech billionaire Elon Musk announced that X, formerly known as Twitter, is moving to Austin, and SpaceX headquarters will also move to Texas.

TEXAS | OFFICE

CBRE relocating corporate HQ to Dallas

OCTOBER 28, 2020

LEADERSHIP > CAREERS

Wall Street Is Going South And Taking $1 Trillion In Assets With It

newsroom

chevron announces headquarters relocation and senior leadership changes

Hedge fund Citadel to move headquarters to Miami from Chicago

By Svea Herbst-Bayliss

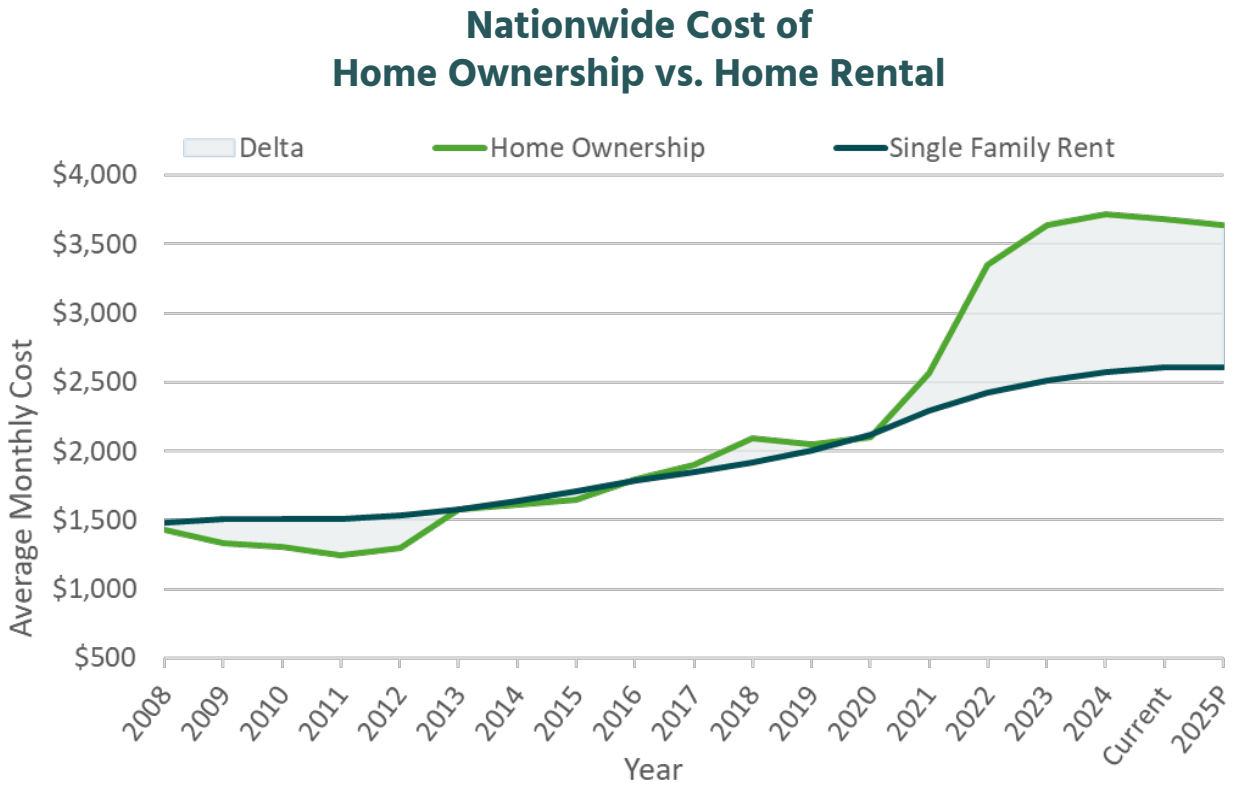
June 23, 2022 10:01 AM MST · Updated June 23, 2022



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Jobs, quality of life, and affordability remain powerful draws for our markets

The affordability gap creates a structural demand tailwind for SFR



MAIN DRIVERS OF OWNERSHIP COST INCREASES:

Mortgage rates

Maintenance costs

Homeowners insurance

Property taxes

Source: John Burns Real Estate Consulting; data as of September 2025

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Owning costs ~$900 more per month than leasing on average in our markets

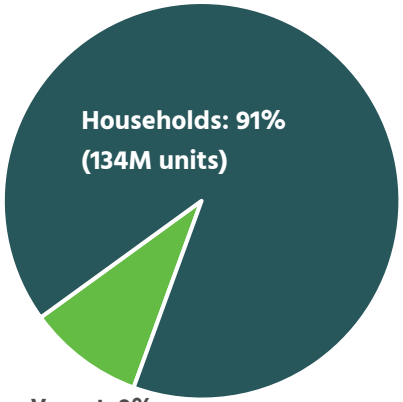
“Mom & Pop” owners dominate SFR; professionals own just 3%

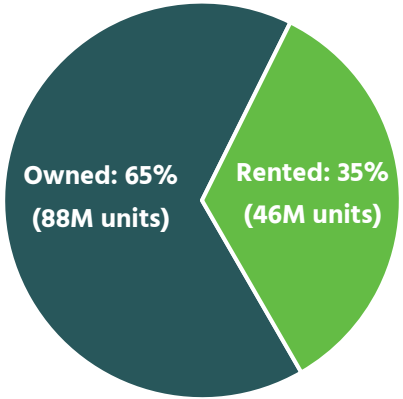
148 MILLION HOUSING UNITS

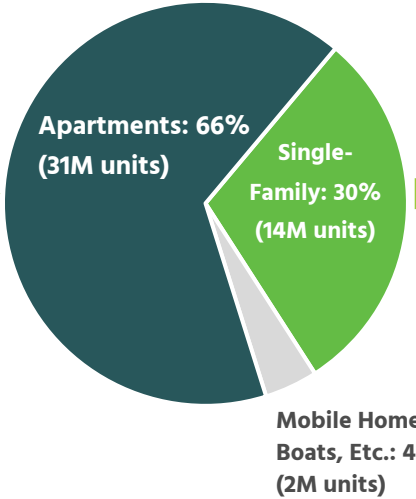
134 MILLION HOUSEHOLDS

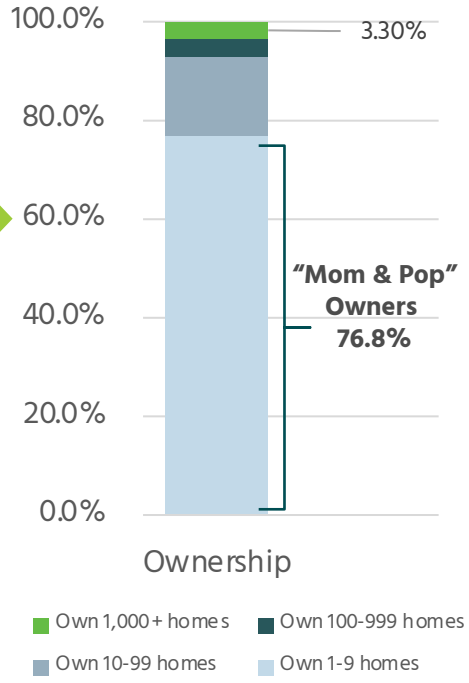
46 MILLION RENTAL HOUSEHOLDS

14 MILLION SFR HOMES









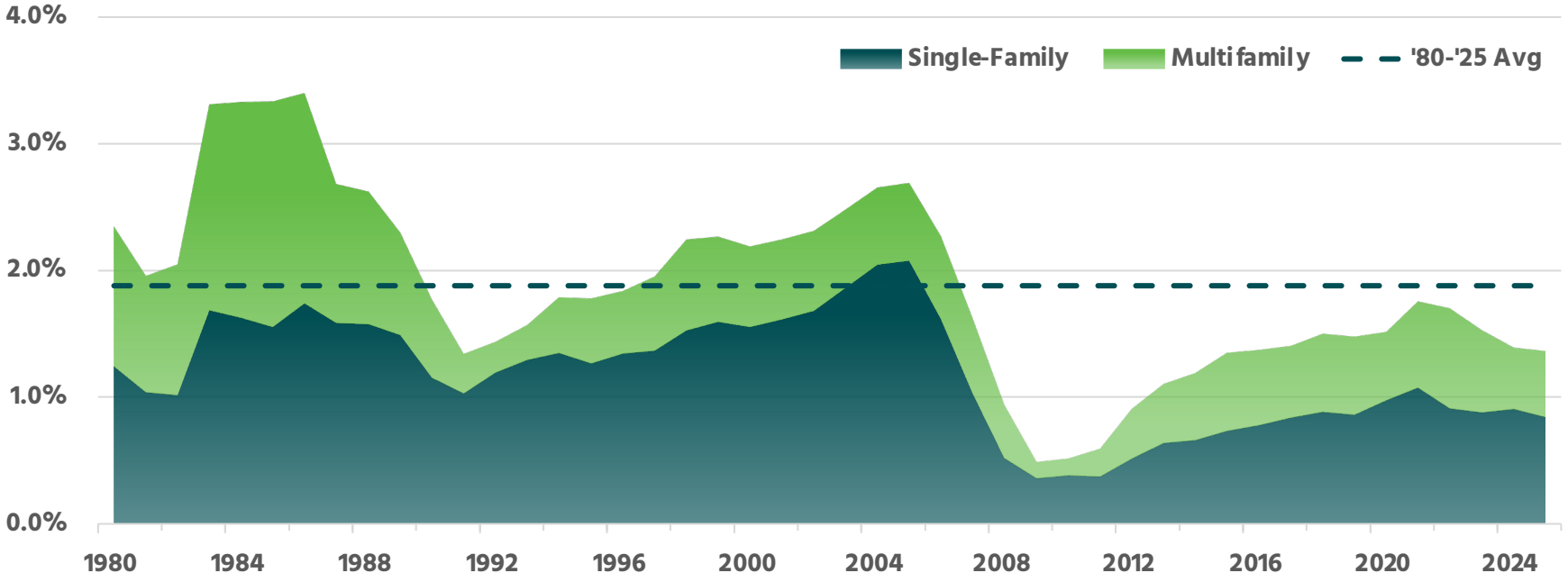
Source: John Burns Research & Consulting, Single-Family Rental Analysis and Forecast, published September 2025

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This creates a long runway of opportunity for growth

The U.S. remains undersupplied by as many as 2 to 4 million homes

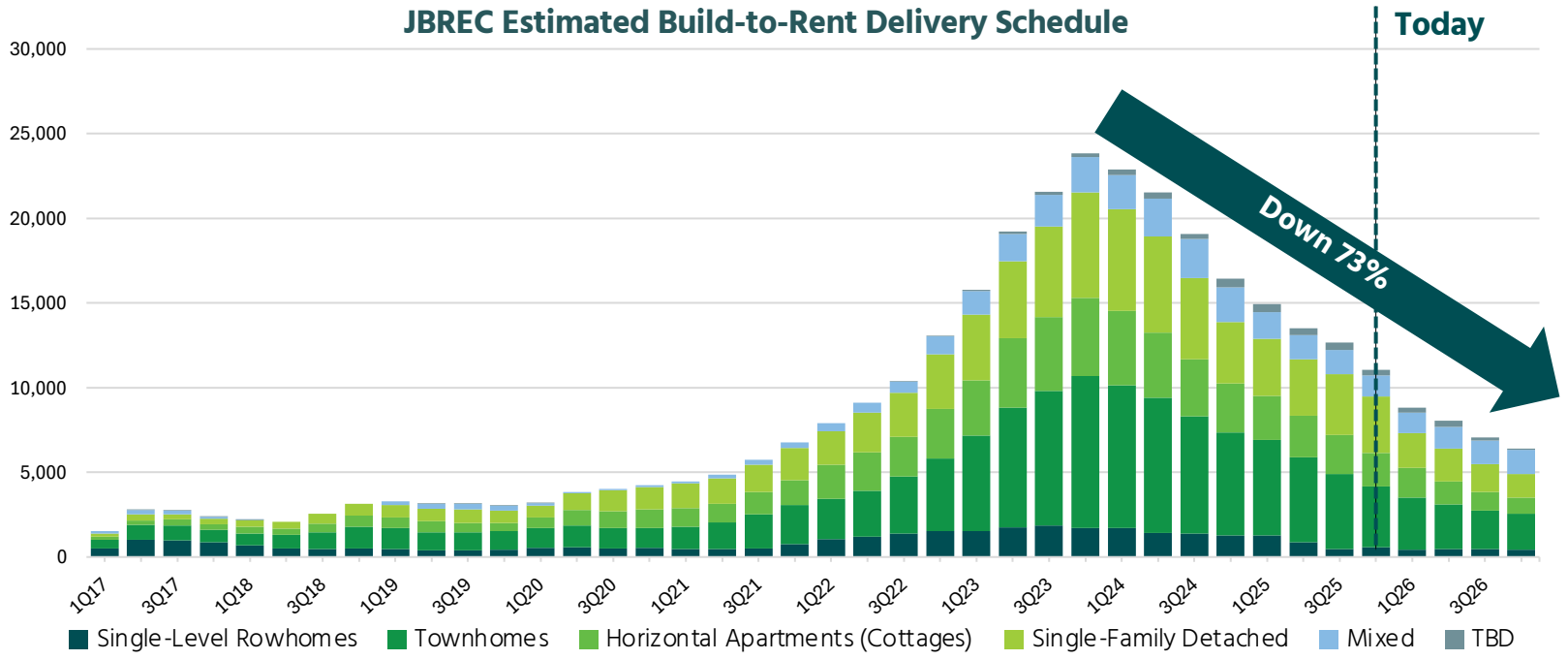
Total Housing Permits (Single and Multifamily) as a % of Households in Invitation Homes' Markets



Source: U.S. Census Bureau and John Burns Research & Consulting; data as of June 2025

Near-term supply pockets exist, but structural undersupply drives long-term demand

New BTR deliveries have peaked and are declining nationwide…

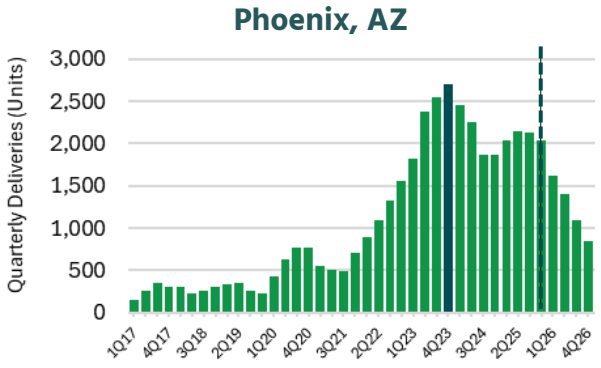


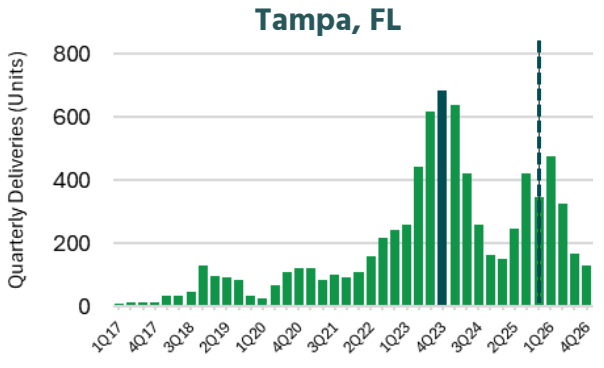
Sources and Notes: John Burns Research & Consulting and Yardi Matrix; data as of September 2025. The delivery schedule models future deliveries of currently under-construction and planned BTR communities using historical construction timelines and assumed start rates for planned communities. Capital market and macro forecasts could impact the delivery of planned projects. Build-to-rent data includes planned and under-construction communities with at least 25 units, less than 26 years old, and contiguous communities. The data does not quantify the impact of BTR communities flipping mid-stream to for-sale, or the impact of for-sale projects flipping to for-rent. The definition of BTR only includes communities that are exclusively for-rent and have more than 25 units. TBD projects have been entered into the database but require further investigation to determine the precise product mix.

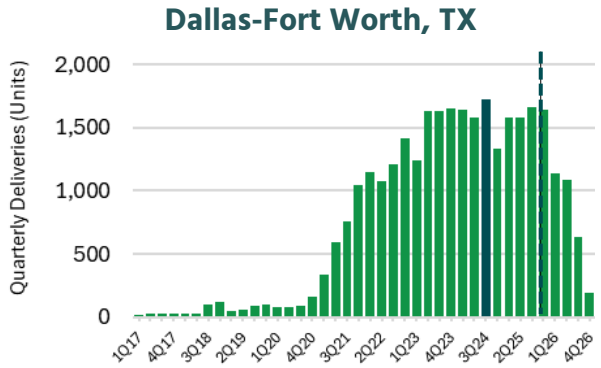
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New BTR deliveries are expected to be down 73% off peak next year

… With steep declines in many key INVH markets

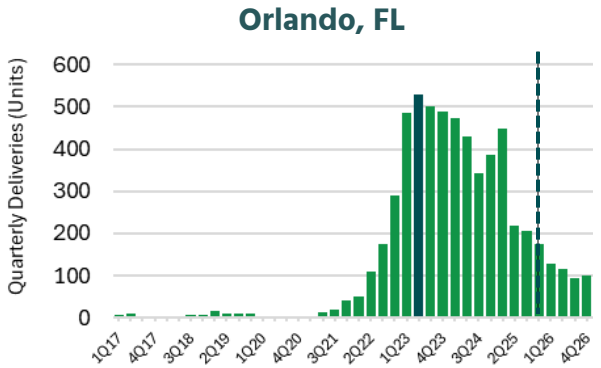






Peak

Today



Sources and Notes: Same as prior slide

Temporary imbalances aside, it's encouraging to see some supply pressures easing

Why invest in INVH?

INNOVATION + GROWTH + POSSIBILITY = **VALUE CREATION**

POWER OF OUR PLATFORM

Unmatched scale & density
Proprietary technology
Optimization
Centralization



DIVERSITY OF OUR GROWTH CHANNELS

Accretive acquisitions
Strategic partnerships
Construction lending
Third party management



PREMIER CUSTOMER EXPERIENCE

Resident satisfaction
Customer centricity
Value-add services
Genuine CARE™



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We expect our plans today to deliver $0.14 to $0.20 per share of incremental AFFO growth by 2028

Today you will hear from our experienced executive team



Dallas Tanner

President & Chief Executive Officer, Co-Founder, Director

- **13 years** at Invitation Homes
- Treehouse Group founder, including SF, MF, MH, and property management
- Roots Management board member



Tim Lobner

EVP, Chief Operating Officer

- **13 years** at Invitation Homes
- Trammel Crow Company
  - Industrial, office, and retail opportunities
- United States Navy
  - Nuclear submarine officer



Virginia Suliman

EVP, Chief Information & Digital Officer

- **6 years** at Invitation Homes
- Hilton Worldwide
  - Senior Vice President of Software Engineering
- AMR
  - Various positions



Scott Eisen

EVP, Chief Investment Officer

- **2 years** at Invitation Homes
- Citigroup
  - Head of North American Real Estate Investment Banking
- Merrill Lynch & Co.
  - Director of Real Estate Banking



Jon Olsen

EVP, Chief Financial Officer

- **13 years** at Invitation Homes
- Goldman Sachs
- BAML
- Jefferies

And meet our deep bench of best-in-class senior leaders

INVESTING & ASSET MANAGEMENT



Peter DiLello
SVP, Investment Management



Dan Scanlon
SVP, Asset Management

OPERATIONS, FIELD & TECHNOLOGY



Tracy Valenzuela
SVP, Field Ops West



Randy Gray
SVP, Field Ops Southeast



Libby Hertz
SVP, Field Ops East



Aaron Stone
SVP, Rehab Turns & Maintenance



Angie Luna
SVP, National Leasing & Property Management



Paul Mauk
SVP, Portfolio Development



Ryan Judge
SVP, Technology Management & Data



Bill Tierney
SVP, Marketing & Customer Experience



David Ayers
SVP, Engineering

And meet our deep bench of best-in-class senior leaders, cont.

LEGAL, FINANCE & SHARED SERVICES



Mark Solls
EVP, Chief Legal Officer



Kim Norrell
EVP, Chief Accounting Officer



Allison Mullis
EVP, Chief Human Resources Officer



Liuba Baban
SVP, Chief Compliance Officer



Kristi DesJarlais
SVP, Communications



David Fraser
SVP, Litigation



Sheila Greenwood
SVP, Gov't Affairs



Adam Hickey
SVP, Corporate Accounting



Scott McLaughlin
SVP, Investor Relations, Sustainability & Tax



Chuck Powell
SVP, Accounting Projects & Operations



Greg Van Winkle
SVP, Finance & Corp Development

THE Kitchen

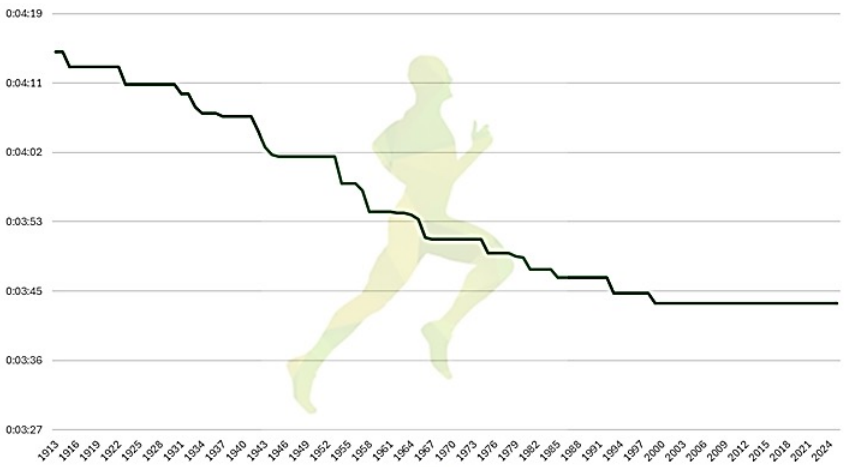
Unlock the Resident Experience



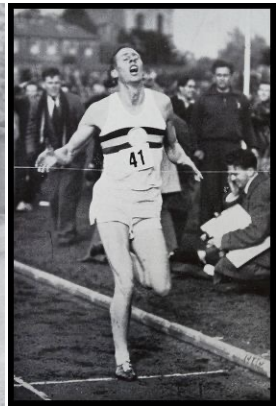


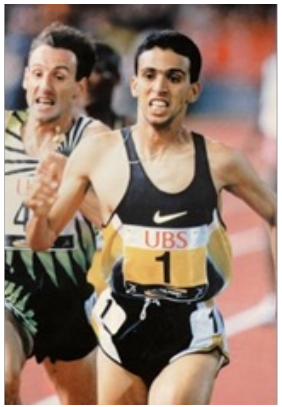
THERE IS MORE TO THIS STORY:

SFR is still in its infancy







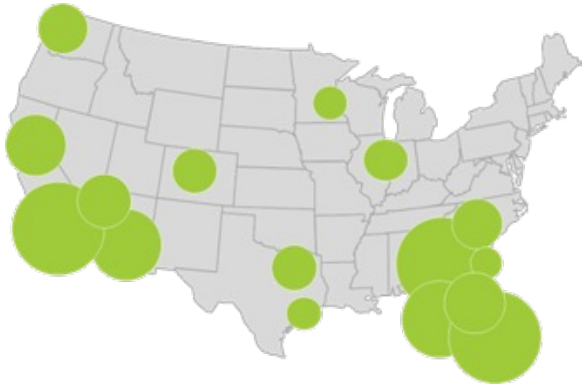


There's a lot of potential

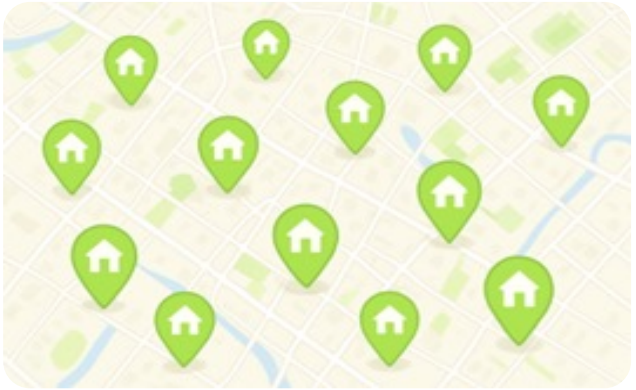
Where we are & what makes us different

Scale and density drive NOI growth and enhance experience

THE POWER OF SCALE



THE POWER OF DENSITY



Benefits

1. Enhance revenues
2. Lower expenses
3. Unlock technology and data opportunities
4. Diversify risks

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This is the Invitation Homes structural advantage

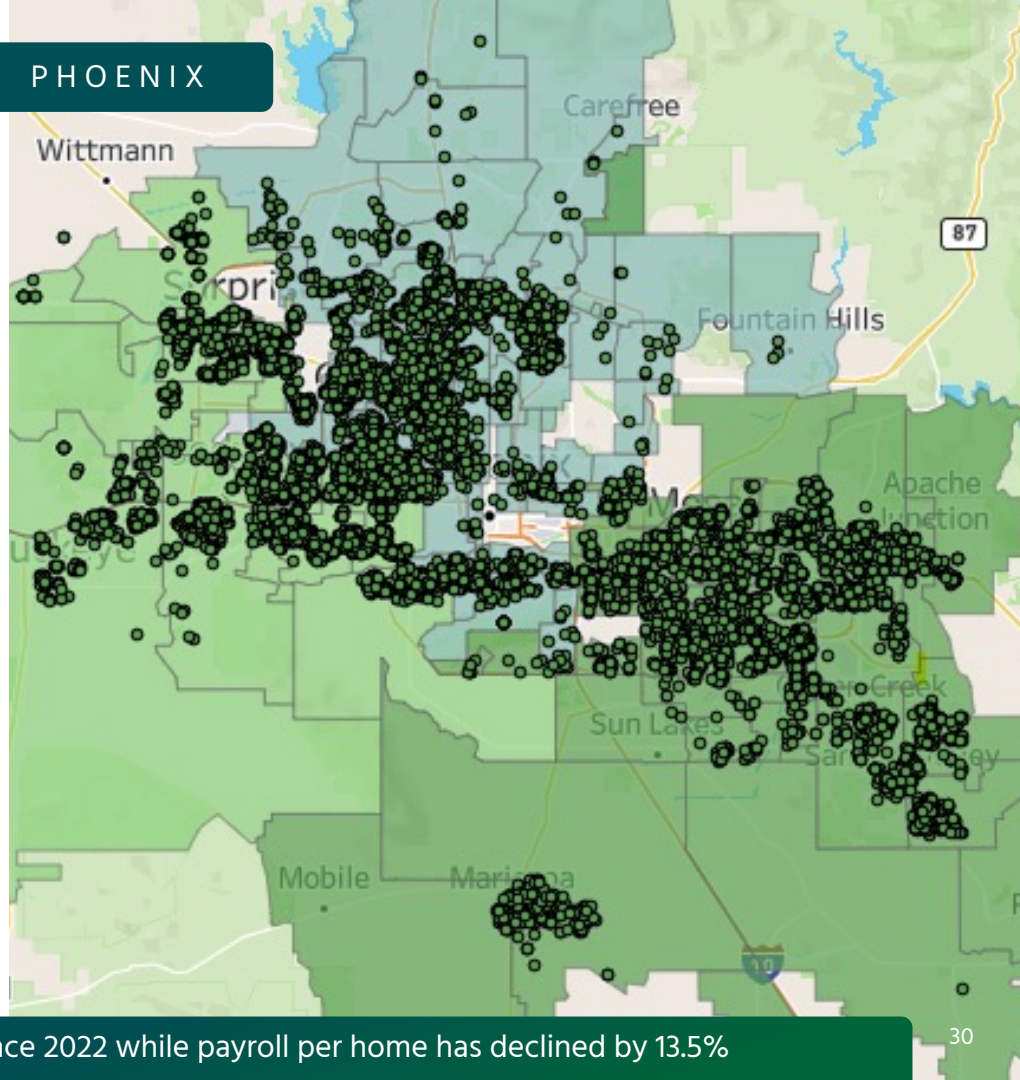
Phoenix illustrates the power of scale

Phoenix Home Count	2022	2025	Increase
Wholly-owned	8,906	9,208	+3.4%
JV and 3PM	822	3,268	+297.6%
Total homes	**9,728**	**12,476**	**+28.2%**

Phoenix Associate Count	2022	2025	Increase
Directors and above	7	7	0.0%
Managers and below	108	123	13.9%
Total associates	**115**	**130**	**13.0%**

Homes per associate	**84.6**	**96.0**	**13.4%**
Total payroll $ per home	**$ 1,022**	**$ 884**	**-13.5%**

Team and home counts as of 9/30 for each respective year 2022 and 2025;
2022 payroll figures have been adjusted for inflation to reflect 2025 dollars for comparability



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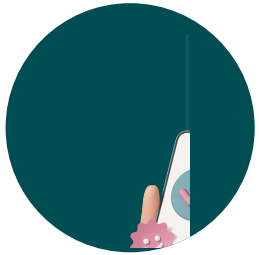
28.2% more homes since 2022 while payroll per home has declined by 13.5%

An overview of the customer journey — and what makes our approach great for customers and investors

Attract	Convert	Retain	Renew	Move out
Customer explores & finds their perfect home	Customer chooses their home & applies	Customer enjoys their home and the easy "Leasing Lifestyle"	Customer decides whether to stay	Customer leaves home



We price intelligently



We offer lease term flexibility



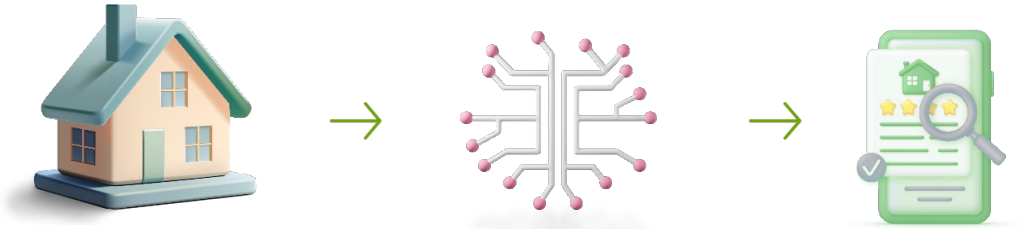
We offer a unique package of value-add services



We provide a differentiated maintenance experience

Our pricing model combines analytics with local market expertise

STEP 1:
Use advanced analytics to understand market value

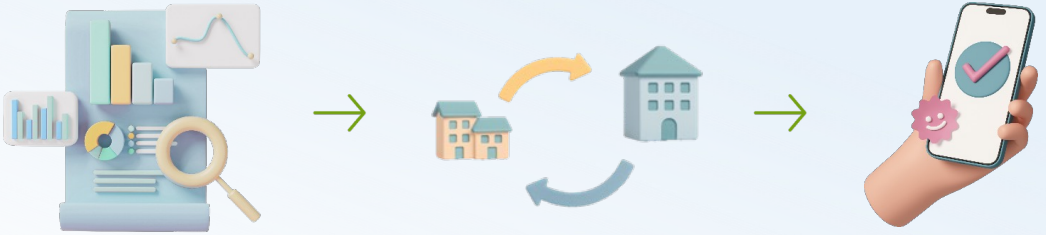


Public rental listing data

Proprietary pricing / comp model

Estimated market clearing price

STEP 2:
Persistently analyze demand to guide price changes



Demand signals

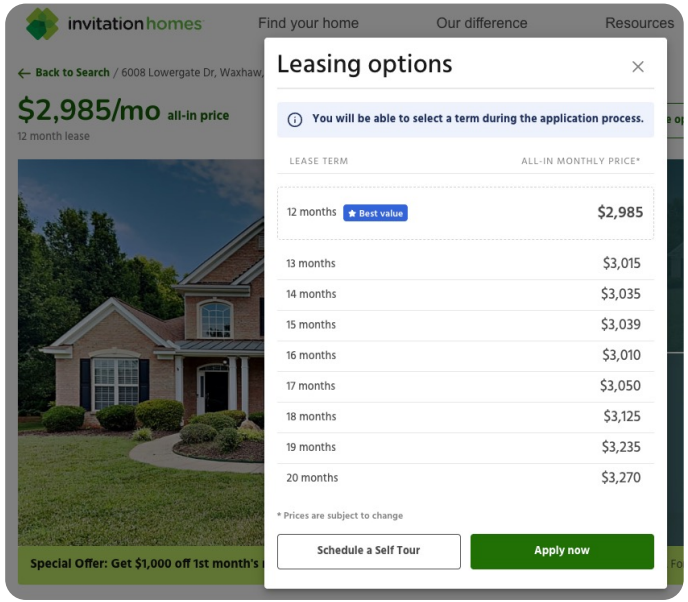
Central / local feedback

Updated price

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This allows us to price accurately and maximize revenue opportunities

Dynamic lease terms can shape the expiration curve and offer more flexibility and transparency for residents





Reduces operational strain and enhances customer experience

We offer much more than just a home

"The smart home features at my residence are a great feature and have been very useful. The Internet package for my area is spot on."
–Hannah P., Orlando







Bundled Internet



Smart Home

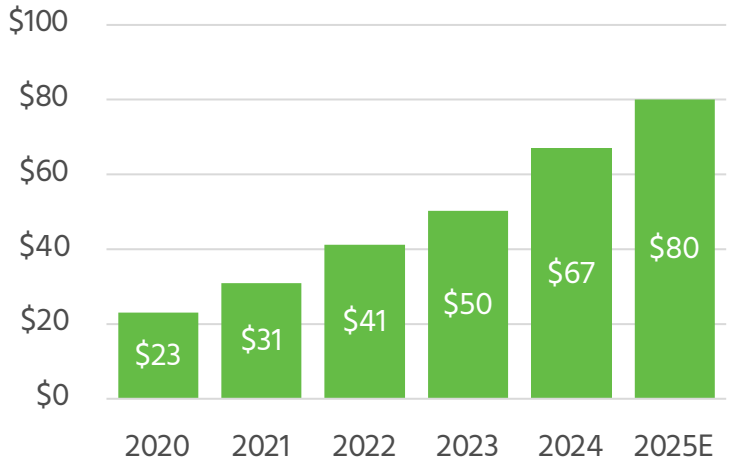


Air Filter Delivery



And many more

Gross Value-Add Services Revenues ($M)



Same Store value-add revenues on a gross basis as reported for the respective time period

We expect value-add services to deliver $0.04 to $0.05 of incremental AFFO growth by 2028

Maintenance isn't just a service – it's a loyalty strategy

24/7 self-service

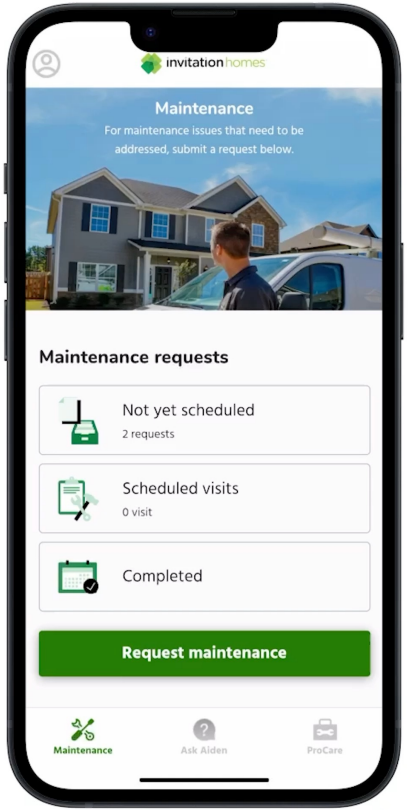
Institutional customer experience

Multilingual & accessible

Intelligent work order management

Scalable

Data-driven



We leverage our scale to provide an enhanced leasing experience

Where we're going & why you should care

We are embarking on a journey to **revolutionize our business** through technology enablement & centralization



We are modernizing our service model

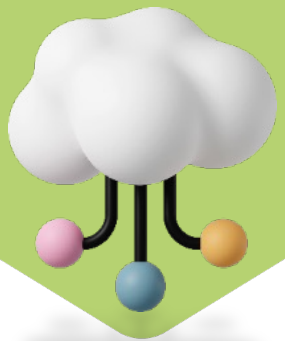
ELIMINATE NON-ESSENTIAL ACTIVITIES

- Discontinue low value tasks
- Review job guides



AUTOMATE THROUGH TECH-ENABLED WORKFLOW & AI

- Reduce manual effort
- Implement AI-driven solutions



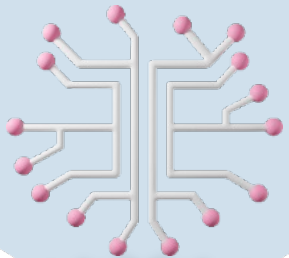
ENABLE STAKEHOLDER SELF-SERVICE

- Shift responsibilities
- Utilize user-friendly technology



CENTRALIZE OR OUTSOURCE FOR EFFICIENCY

- Reassign work to optimized channel
- Maximize efficiency

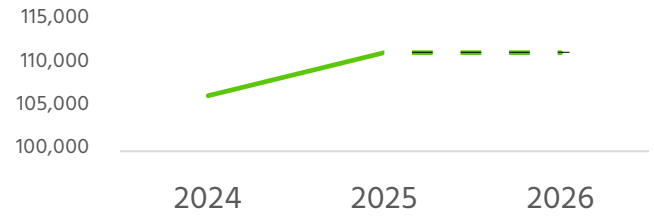


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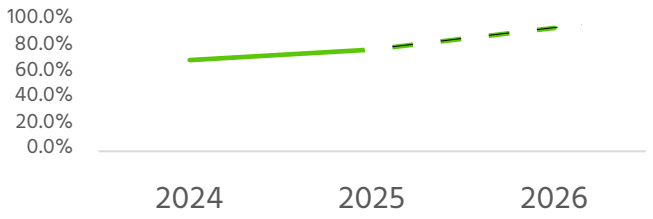
These are avenues of efficiency and areas of opportunity, leading to an evaluation of market roles

Process optimization case study #1: Call center consolidation

Home Count



Answer Rate

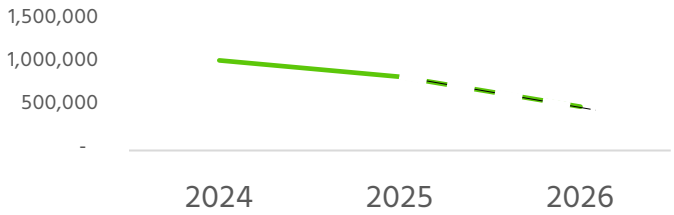


FROM 2024 TO 2025:

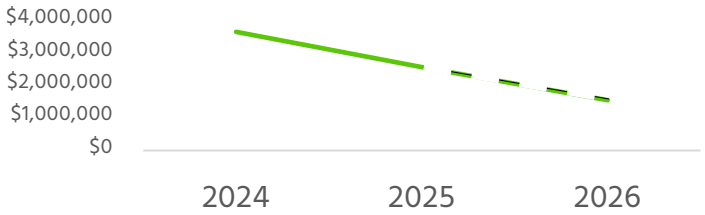
Home count increased by 4.7%

Answer rate improved by 11.5%

Call Volume



Costs



FROM 2024 TO 2025:

Call volume decreased by 22.3%

Costs improved by ~$1M

Fewer calls, faster services, and $1M in savings (so far)

Process optimization case study #2: Digital home care hub

CURRENT STATE → FUTURE STATE





Potential Implications

- 20,000 – 25,000 move ins per year
- Intelligent, digital asset observation with improved data collection
- Can provide proactive maintenance identification and reduction in HOA violations
- More self-troubleshooting: 30% of residents forgo work orders after watching video tips

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Reduces operational strain and enhances customer experience

Process optimization case study #3: Self-service mobile check out

CURRENT STATE → FUTURE STATE





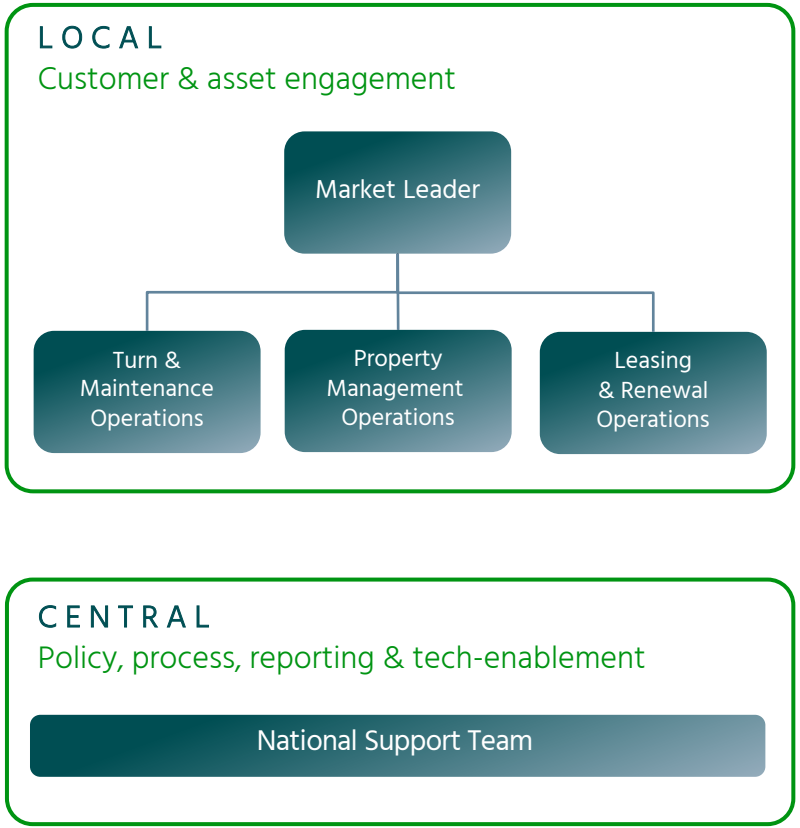
Potential Implications

- 20,000 – 25,000 move outs per year
- 35 – 40% of residents move out prior to their lease expiration by an average of 2.0 – 2.5 days
- 14,000 – 25,000 avoidable days in turn

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We expect process optimizations to deliver $0.02 to $0.03 of incremental AFFO growth by 2028

Centralization: Current de-centralized approach



Centralization: Current de-centralized approach

LOCAL
Customer & asset engagement

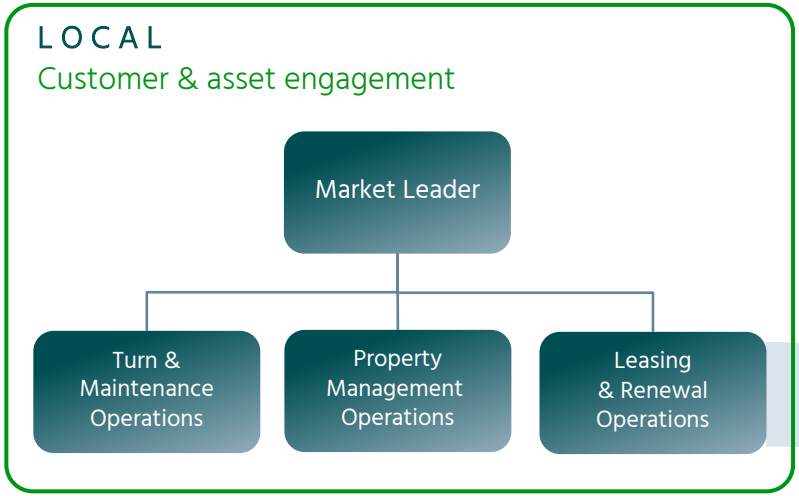


- **Routine, repeatable processes**
- **High-volume administrative tasks**
- **Market specific knowledge not required**
- **Support focused activities**

CENTRAL
Policy, process, reporting & tech-enablement

National Support Team

Centralization, cont'd: Future centralized approach



- **Routine, repeatable processes**
- **High-volume administrative tasks**
- **Market specific knowledge not required**
- **Support focused activities**

Areas of Opportunity

- Rent collection & delinquency management
- Security deposit accounting
- Leasing & renewal administrative work
- HOA & municipal compliance
- Resident event scheduling [1]
- General resident inquiries & customer service

Note:
1. Examples of "resident event scheduling" include but are not limited to Move-in Orientation, Pre Move-out Consultation, Move-out Date Confirmation, etc.

We expect centralization to achieve $0.01 to $0.02 in incremental AFFO growth by 2028

Key takeaways

Scale & density core to our success

Simple approach scaled with precision

Diversified revenue opportunities as we enhance the customer experience journey

Future operational efficiencies through process optimization & centralization

Lots of opportunity still ahead



We expect our operational initiatives to achieve $0.07 to $0.10 in incremental AFFO growth by 2028

THE Den

Unlock the Future of Home





Our approach has evolved from fragmented to focused

White Label Digital Experience	7 Customer Logins	No Single View of the Customer	Swivel Chair Approach for Associates
			
Industry 1st Online Leasing Experience	**One Customer Login to Apply, Pay & Manage the Home**	**World Class CRM**	**Flexible System Integrations**

We are transforming technology, with the customer at the center

IMPROVED EFFICIENCY

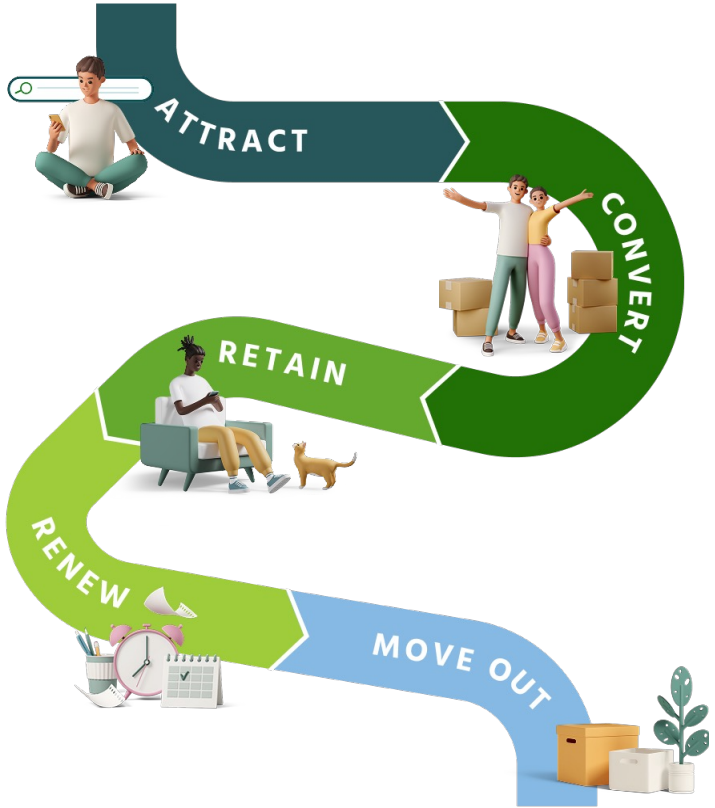
- Optimize for associate productivity
- Automation with some AI

IMPROVED CUSTOMER EXPERIENCE & SATISFACTION

- Design for flow not friction
- Built for loyalty over time

MORE REVENUE

- Consistent experiences drive retention
- Build trust through relevance



We are connecting the dots of attraction through improved communication and technology

We meet customers where and when they want 24/7

46% of our chatbot interactions happen outside of office hours

79% of our applications are submitted without human intervention



Attract

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A great home + right location & price + elevated digital shopping experience = customer win/win

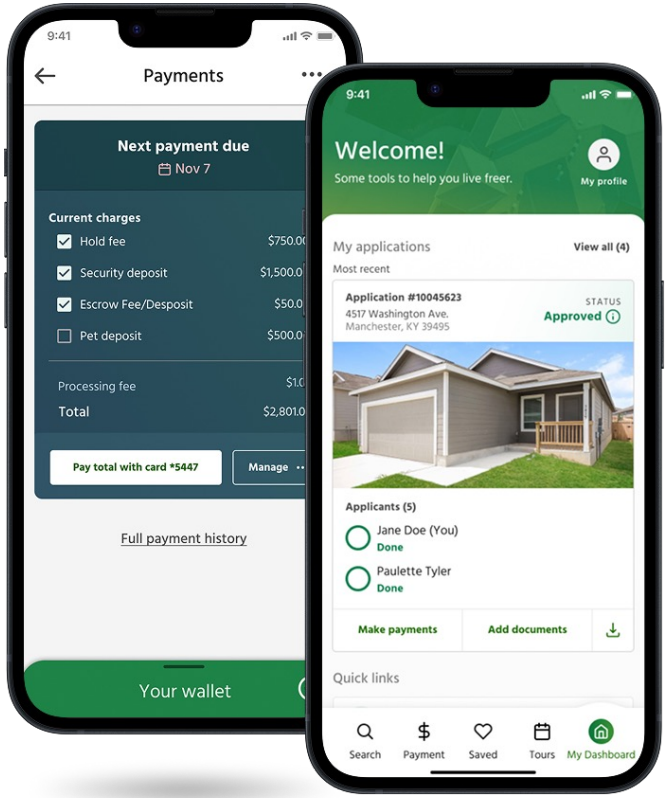
The customer's control is at their fingertips

AN INDUSTRY FIRST, AI-LED LEASING ENGINE

Allowing for features like waitlisting, decreased fraud, and pre-qualification

DATA-DRIVEN CONVERSION OPTIMIZATION

MODERN PAYMENT EXPERIENCE



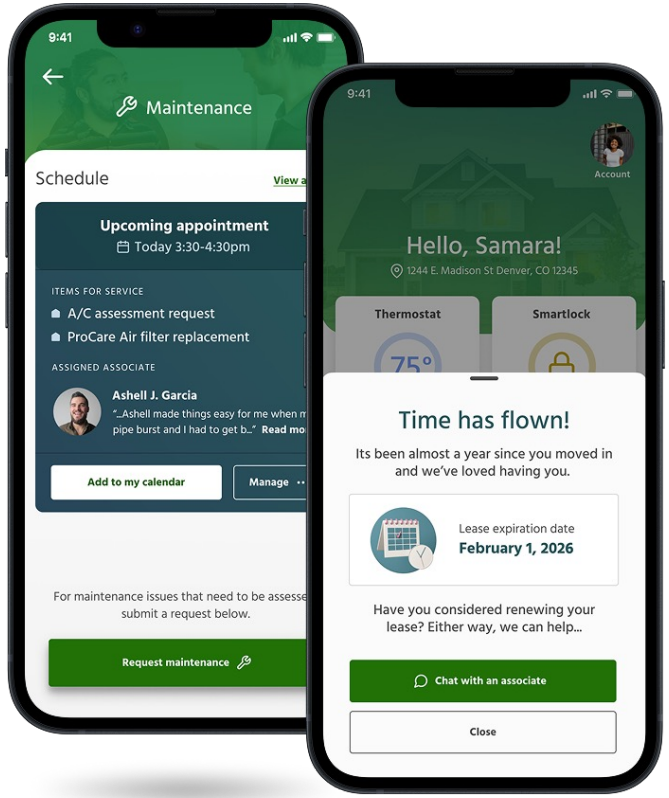
Convert

Time to decision has been reduced by 35%

We’re unlocking the power of increased retention

MCKINSEY
80% of the value creation among high-growth companies comes from existing customers (i.e. retention, upsell) via “experience-led growth”

FORRESTER’S 2024 CX INDEX
“Customer-obsessed” companies show 51% better customer retention vs. non-customer-obsessed peers



Retain/Renew

Our vision is unified, intelligent, and seamless



We expect customer-centric solutions to achieve ~$0.02 in incremental AFFO growth by 2028

Protecting our house – secure by design

SECURE BY DESIGN ARCHITECTURE



PROACTIVE THREAT PROTECTION



RESILIENCE & RESPONSE



EMPLOYEE READINESS



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We protect residents and data while enabling digital growth, customer trust, and long-term value

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SEE IT LIVE

VIDEO

invitation homes

Session 1

Q&A

invitation homes

Break

THE Garage

Unlock External Growth





Strategic growth summary



PORTFOLIO OPTIMIZATION

- Disciplined, data driven investment framework
- Scaled platform creates information flywheel
- Ability to attractively recycle capital through home sales to the end-user market



EXTERNAL GROWTH

- Growth through multiple acquisition channels
- Current market is attractive to purchase new construction homes
- INVH operating model can be scaled for both SFR and BTR management
- Construction lending can grow cash flow and create predictable acquisition pipeline
- Positioned to move up the value chain to generate higher returns from development



THIRD PARTY MANAGEMENT

- Engine for capital light growth
- 3PM provides opportunity to enter new growth markets

Portfolio optimization

We optimize our portfolio through a rigorous analytical framework

DATA

Economic market data

- GDP growth
- Income growth
- Population growth
- Employment growth

Housing market data

- Home price appreciation
- Cost to own vs. rent
- New single family housing permits
- BTR supply

INVH proprietary data

- New / renewal rent growth
- Occupancy / turnover
- Bad debt

ANALYSIS



DECISION

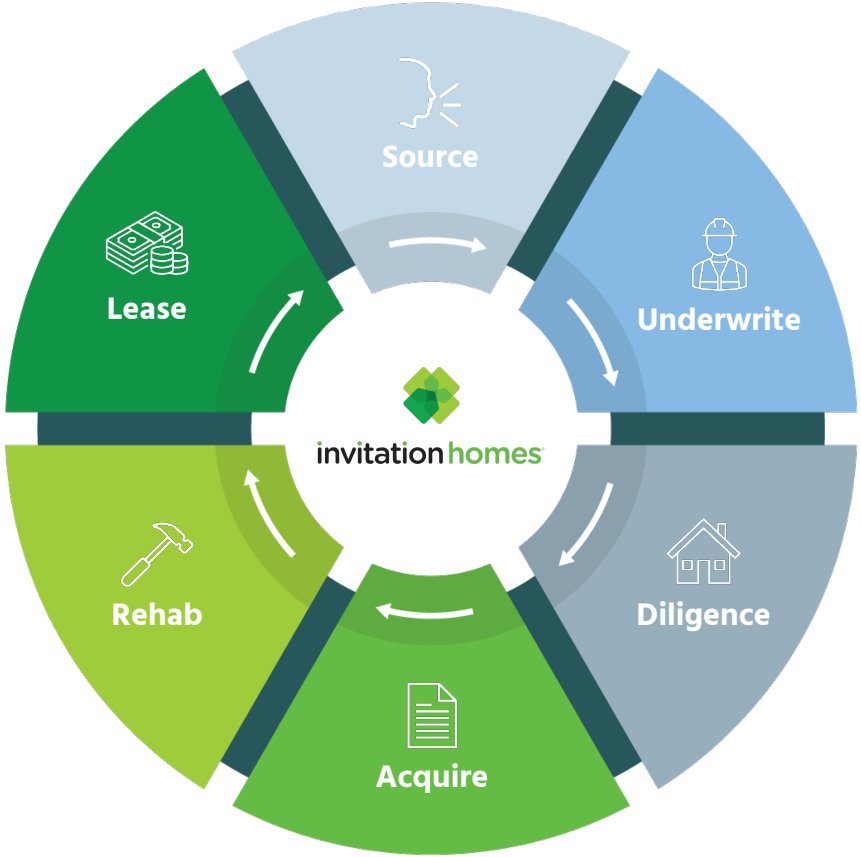
Buy

Hold / reinvest

Sell

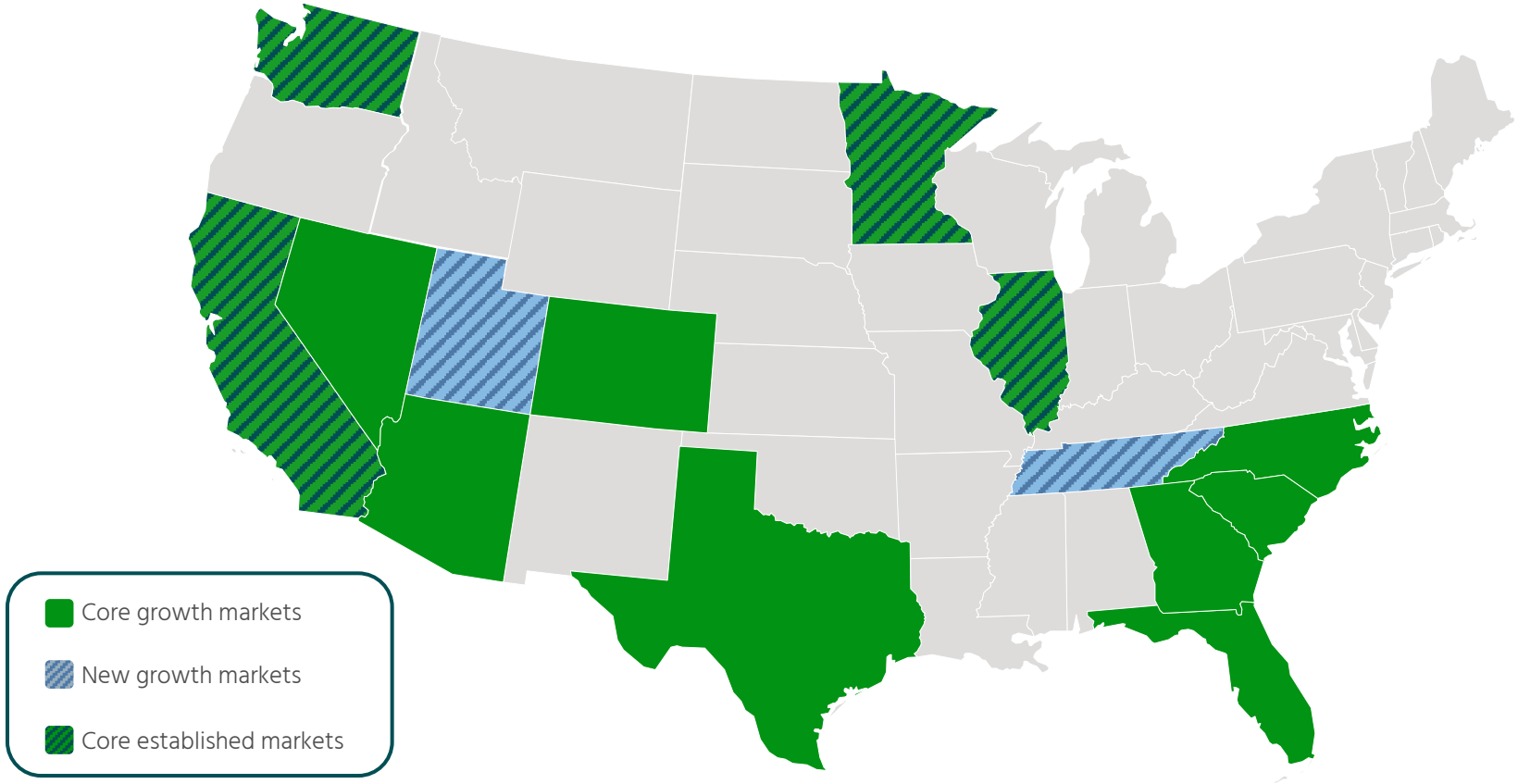
110,000+ home platform creates information flywheel for decision making

We have a disciplined investment framework



We have bought or sold nearly **130,000 homes** since inception

We are allocating capital to long-term, high-growth markets



We continue to reinvest in our portfolio through our RevEx Program

~$7,500 re-investment per home

6,000 homes in FY 2025

$43M total capital spend in FY 2025

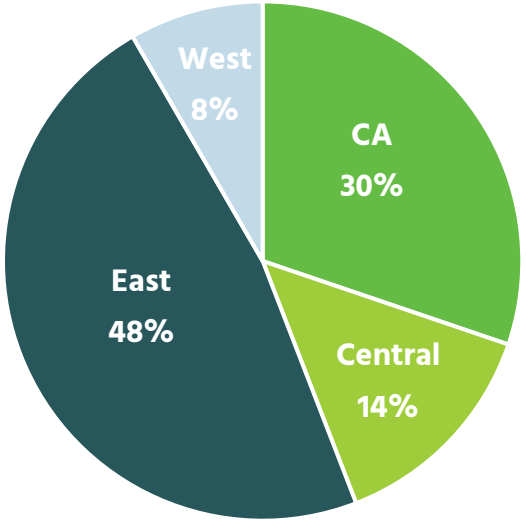
10 – 15% average ROI

	2023	2024	2025
# of Homes	5,300	4,600	6,000



We optimize dispositions through sales to end-users

DISPOSITIONS BY REGION



2025 YTD dispositions of wholly-owned homes as a percentage of home count
West region comprises Seattle, Phoenix, and Las Vegas
Central region comprises Houston, Dallas, Denver, Chicago, and Minneapolis
East region comprises Tampa, Atlanta, South Florida, Orlando, Carolinas, and Jacksonville

DISPOSITION REASONS

Non-core submarkets

High rehab cost

De-risking environmental exposure

Low risk-adjusted returns

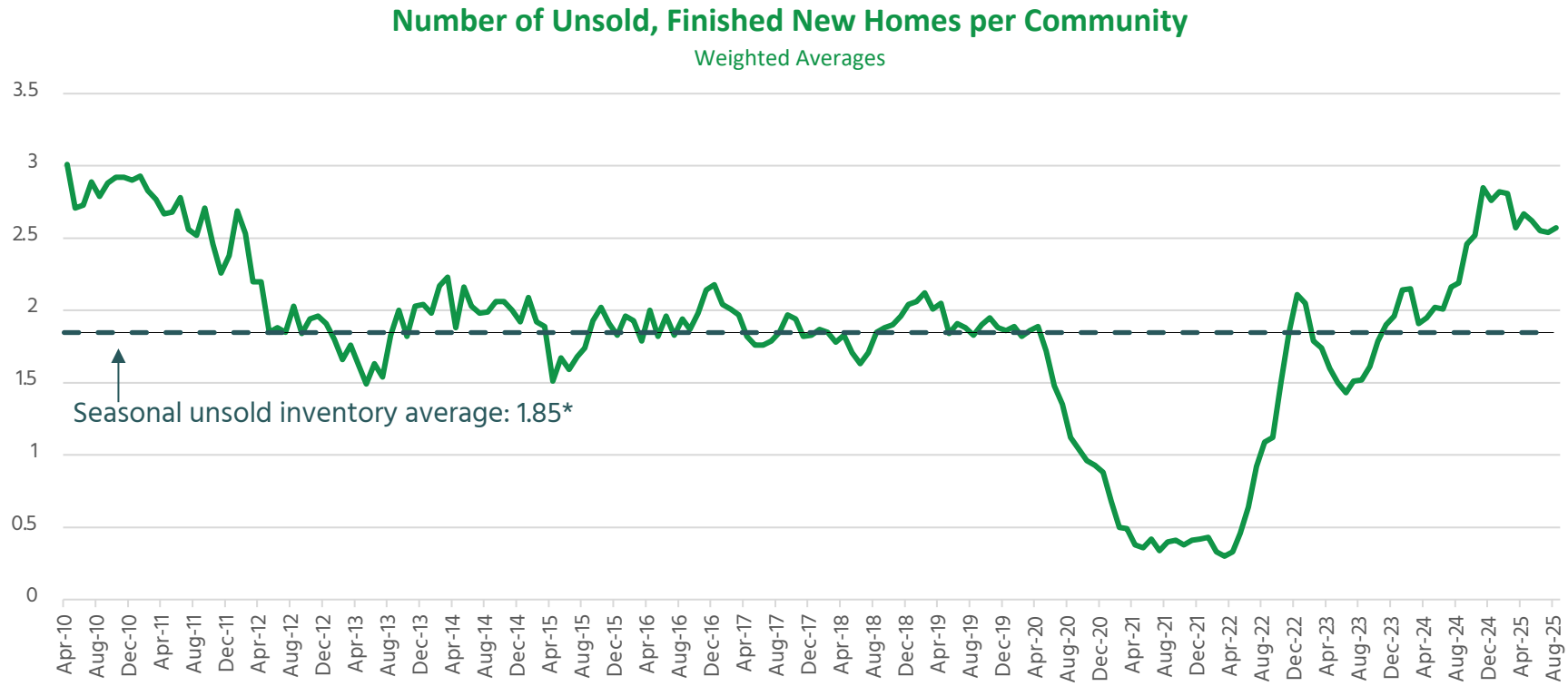
We expect to sell ~1,400 homes for $500M at mid-4% caps in FY 2025

External growth

Our external growth strategies

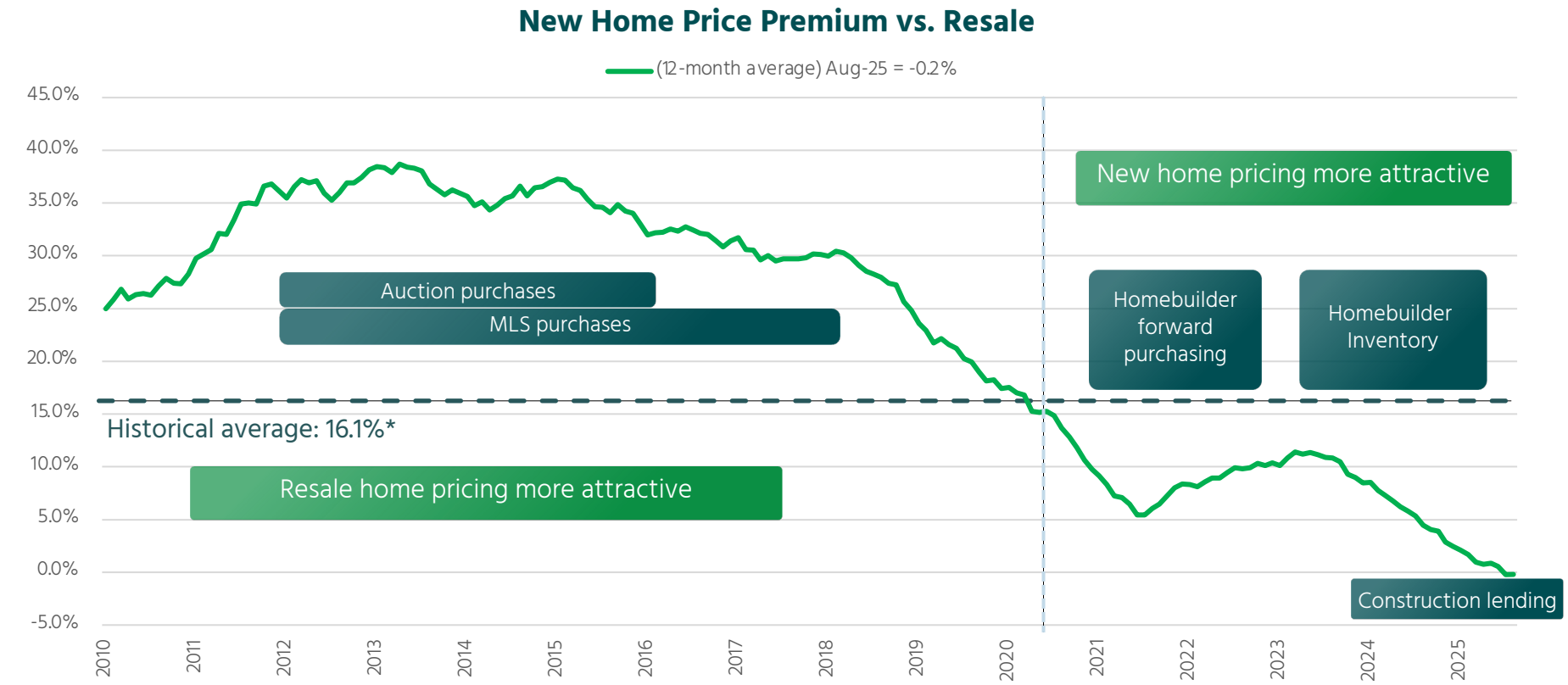
1. Homebuilder partnerships and BTR-community forward purchases
2. Acquisition of scattered-site new construction from builders
3. Construction lending for BTR developers
4. Future development opportunities

Rising homebuilder supply is leading to acquisition opportunities



*Seasonal unsold inventory average reflects the average for the month of August from 2010-2025
Note: Inventory levels can be influenced by builder strategies, type of community (such as active adult), and seasonality that varies significantly by market.
Source: John Burns Research and Consulting, LLC, independent survey of ~ 16% of all U.S. new home sales, NSA (Data: Aug-25, Pub: Sep-25)

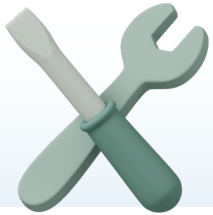
We have multiple acquisition channels to pivot with the cycles



*Historical average: Jan-68 through Aug-25
Note: Data between January 2020 and March 2024 have been re-calculated to include additional data and revisions due to new price groupings from Census.
Sources: NAR; U.S. Census Bureau John Burns Research and Consulting, LLC (Data: May-25, Pub: Sep-25)

We partner with national & regional homebuilders to purchase BTR communities

NATIONAL	REGIONAL
D·R·HORTON America's Builder	Dream Finders Homes
LENNAR	Ashton Woods
Meritage Homes	Signorelli Company
PULTEGROUP	Synergy Homes
CENTURY COMMUNITIES	Morris
LGI HOMES	TRALON HOMES



Benefits to homebuilders

- Predictable deliveries and earnings
- Supplementing end-user sales
- Cost savings



Benefits to INVH

- Discounts on retail home pricing
- Control product design and delivery pace
- Option to purchase in a planned community

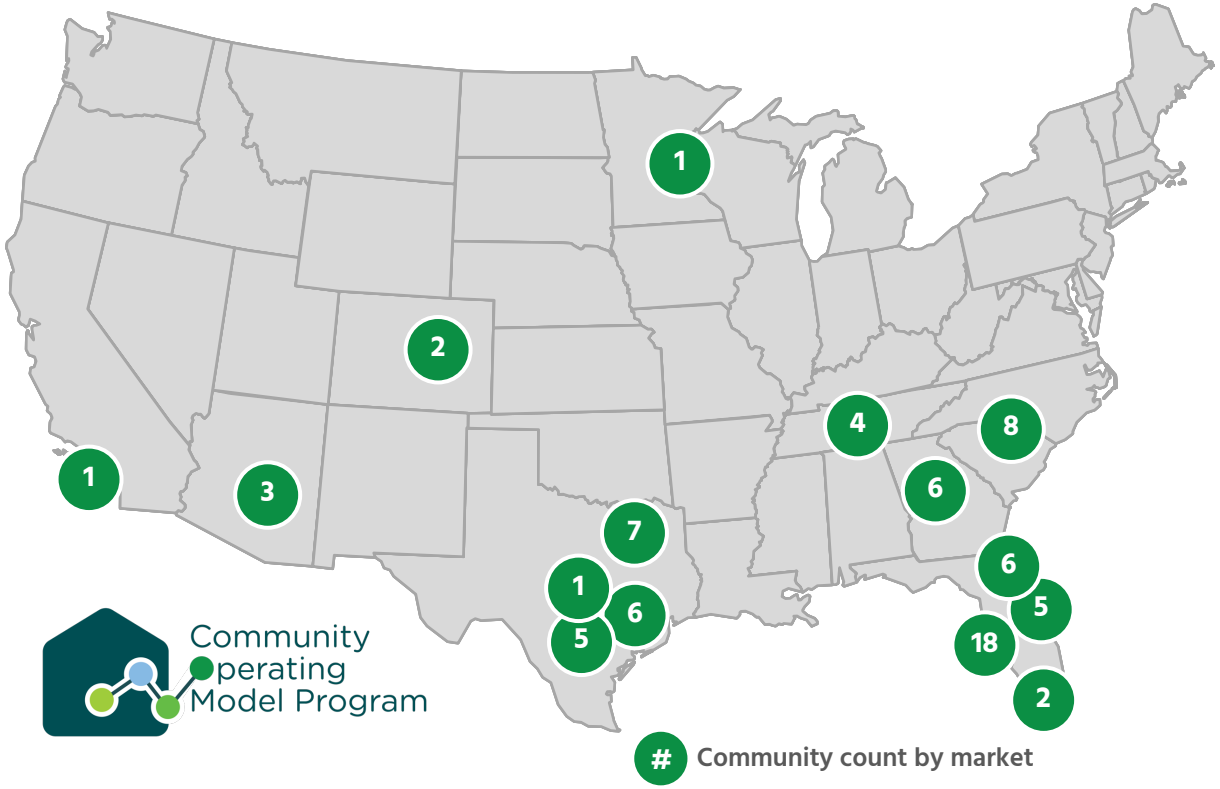


Benefits to residents

- Living in newly constructed homes
- Community amenities
- Close to great schools and retail

A win for INVH, homebuilders, and our residents

We have expanded our operating model to include BTR communities



75+

Owned / managed communities

8,000+

Owned / managed homes in communities

1,000+

Homes for future deliveries

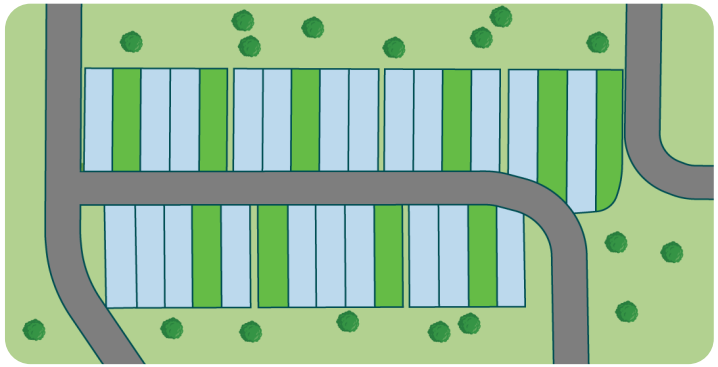
7%+

Percentage of total owned / managed homes

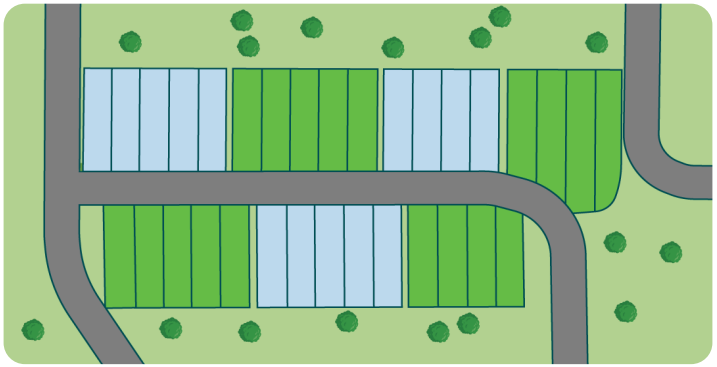
Our scattered site scale enhances our BTR operations

Our "Power of Scale" enables us to have a differentiated operating model for BTR communities

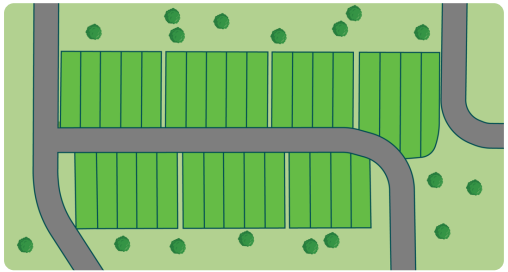
A SCATTERED SITE



B PODS OF HOMES



C FULL STANDALONE COMMUNITY



Flexibility to operate non-traditional types of BTR communities

Forward purchase case study: Westfield Village (Atlanta)

206
Homes

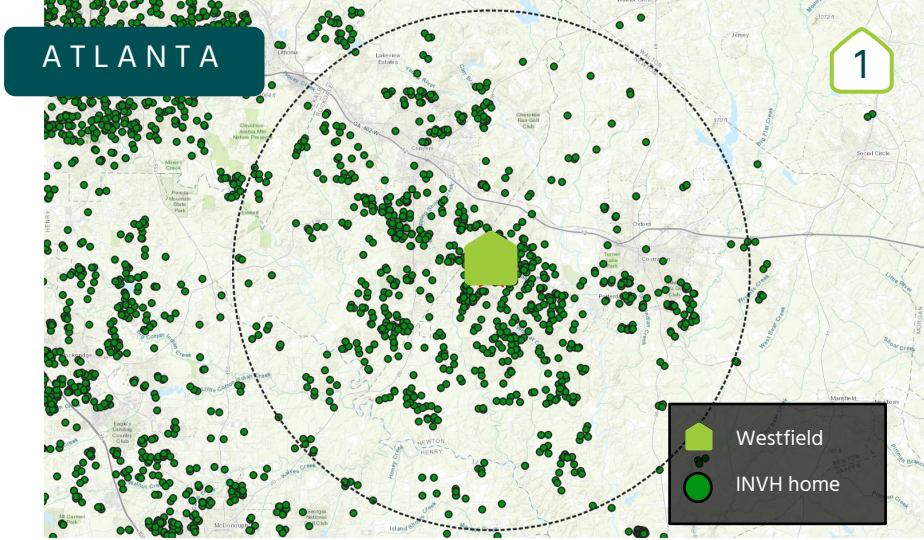
10 – 15%
Discount to market value

1,100
Number of INVH owned homes in 10-mile radius

175,000
Population 10-mile radius

$2,200
Avg achieved rents

~6%
Stabilized cap rate







invitation homes

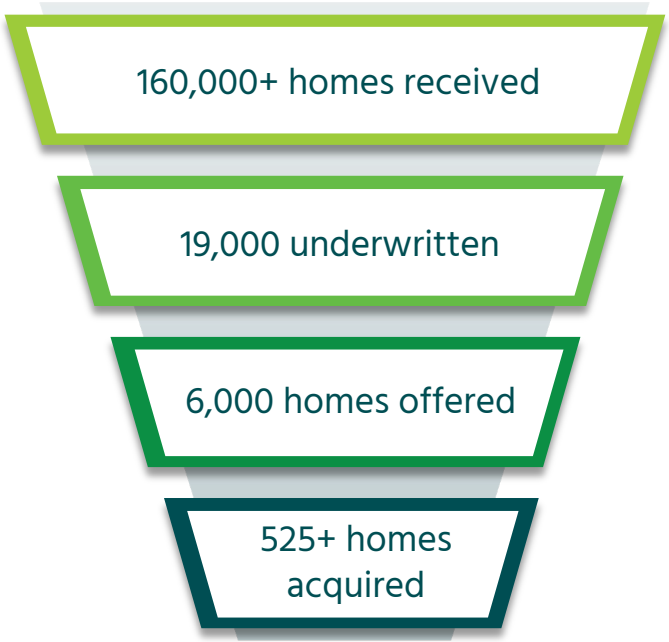


SEE IT LIVE

VIDEO

We are buying homebuilder inventory at attractive prices

2025 YTD Pipeline



~6%
cap rates

Up to
20%
discount to list prices

~10
homebuilders

10+
active markets

Plug and play with INVH scattered site operating model

Construction lending builds new partnerships and a future pipeline



Strategic rationale

- Support new housing supply
- Strengthen developer relationships
- Gain influence over design, location, and delivery



Business advantage

- Strategic inventory access
- Build pipeline of high-quality, purpose-built homes
- Step in where traditional lenders are retreating



Financial impact

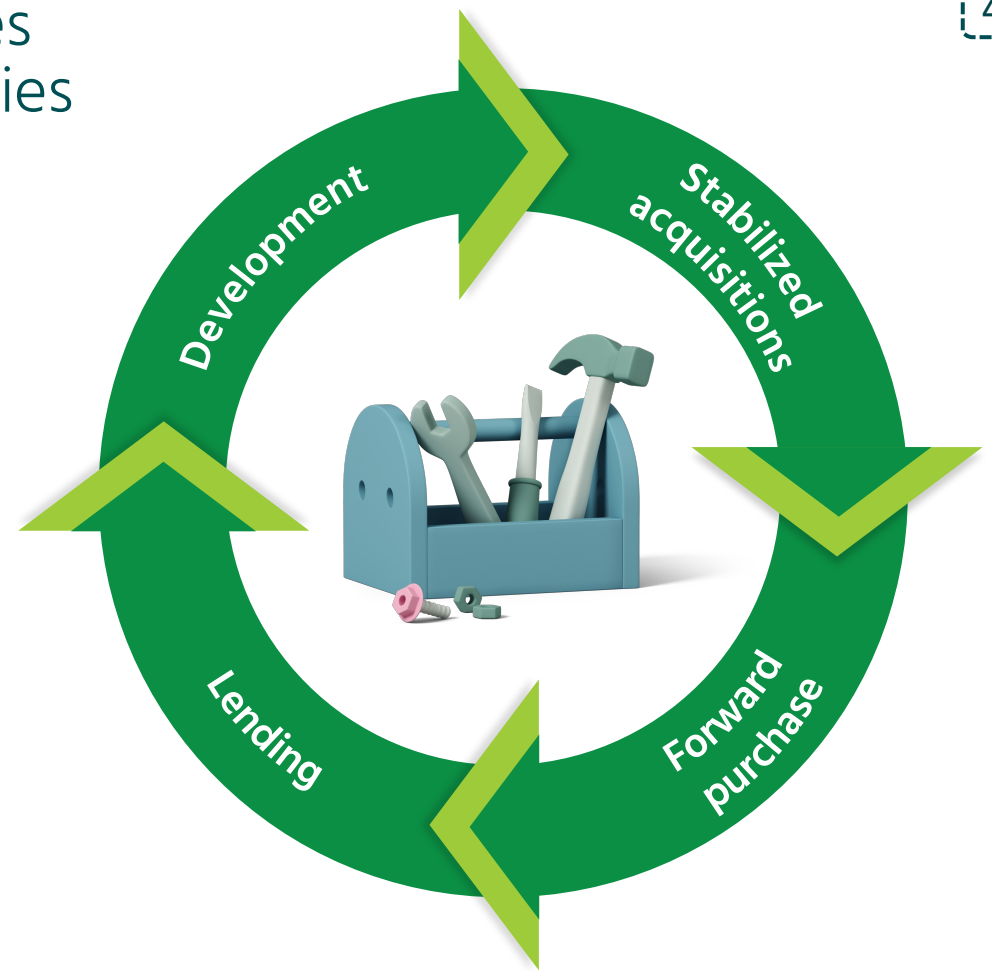
- Attractive risk-adjusted returns
- Higher single-digit yield on cost
- Scalable opportunity with disciplined capital deployment

We are exploring opportunities to add homebuilding capabilities to our platform

Purchased 3,000+ new construction homes from homebuilder partnerships over the past three years

We are building construction management expertise through our construction lending program

Next step – evaluating potential ways to best participate in development and create long-term value



Third party management

Our JV & 3PM platform is best-in-class engine for capital-light earnings growth

24,000+ homes managed today

Enhances INVH efficiencies

Creates a pipeline of future acquisition opportunities

~$85M FY 2025E revenue

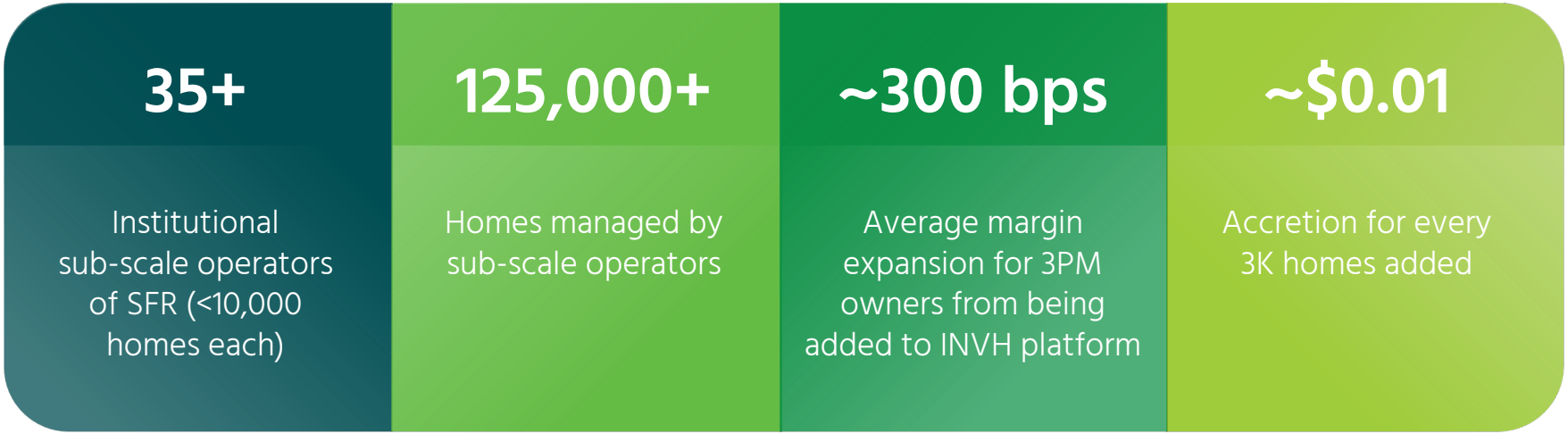








There are opportunities to grow our 3PM business and scale into new markets



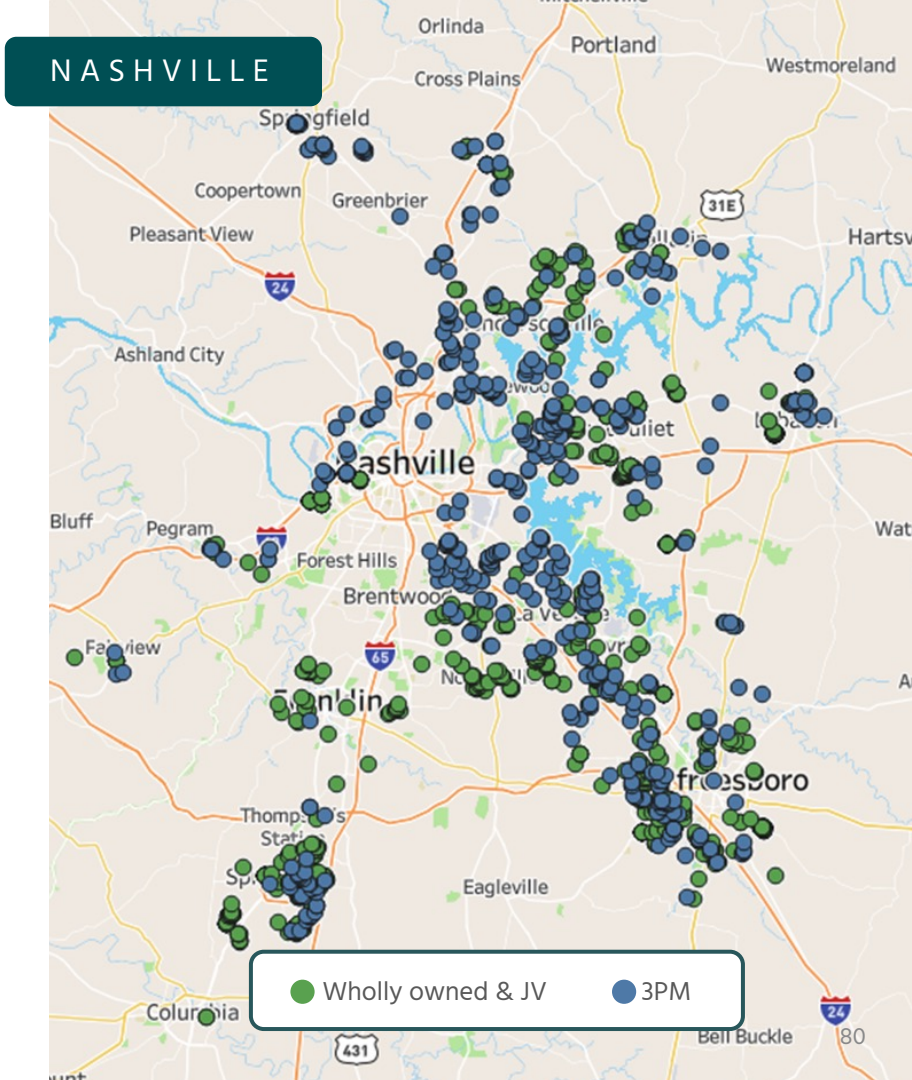
We expect 3PM growth to achieve $0.02 to $0.04 in incremental AFFO growth by 2028

Our re-entry into Nashville offers insight to our 3PM growth

ZERO TO NEARLY 1,000 HOMES

~600	~200	>100
3PM homes	Wholly-owned BTR homes	JV-owned homes

Having access to multiple growth channels enables INVH to build scale quickly and take advantage of lucrative market entry points



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Salt Lake City expansion case study

MARKET OVERVIEW

2.6M
Population including neighboring MSAs

11th
Largest GDP per capita in U.S.

~$100,000
Market median household income

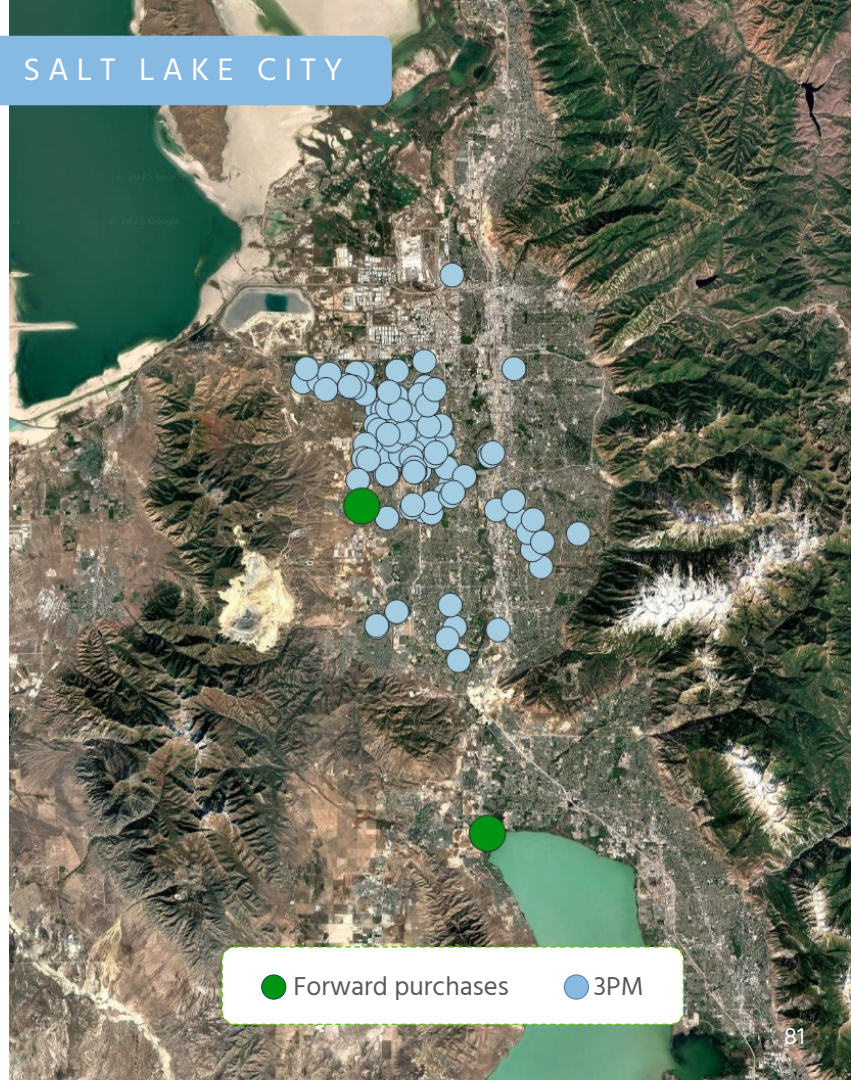
3%+
Income growth rate over next 5 years

~$1,600
Cost of ownership vs. rent variance

5.7x
New jobs per new single-family permits

EXECUTION STRATEGY

100	147	$100M+
3PM homes	Forward purchase homes	Capital expected to be deployed in next 3 years



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Strategic growth summary



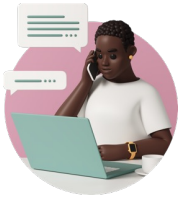
PORTFOLIO OPTIMIZATION

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THIRD PARTY MANAGEMENT

- Engine for capital light growth
- 3PM provides opportunity to enter new growth markets

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We expect construction lending and 3PM to deliver $0.05 to $0.08 of incremental AFFO growth by 2028

THE Home Office

Unlock Shareholder Value





The financial five: Today's topics

1. Our **balance sheet** is well-positioned to support growth
2. Ample **sources of capital** to fund growth opportunities
3. 2025 **property tax** growth up 5.0%, the lowest rate since 2021
4. **NOI benefit** of revenue management strategy
5. **Value creation roadmap** with incremental AFFO per share growth in 2028

We believe our flexibility and optionality will help unlock shareholder value

Our balance sheet is well-positioned to support growth

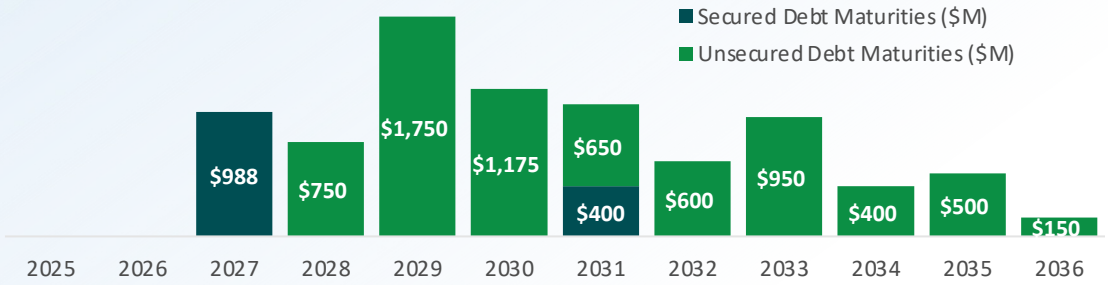
Fortress Balance Sheet

- 5.2x Net Debt / TTM Adj. EBITDA
- $1.9B of liquidity (cash + revolver capacity)
- No debt maturing before June 2027
- 90% of real estate is unencumbered
- 95% of debt fixed or swapped to fixed rate
- Diverse debt sources, including public bonds, banks, non-bank lenders, private placements, securitizations, and GSEs

Figures as of 9/30/2025 unless otherwise shown

Current Versus Long-Term Targets

Metrics	9/30/2019	9/30/2025	Long-term Targets
Net Debt / TTM Adj. EBITDAre	8.5x	**5.2x**	5.5x – 6.0x
Secured Debt / Gross RE Assets	24.9%	**6.2%**	< 10%
Unencumbered Assets / Gross RE Assets	59.2%	**91.6%**	> 90%
Credit Rating (Moody's / S&P / Fitch)	- / - / -	**Baa2 / BBB / BBB+**	



Our strong balance sheet gives us the capacity and flexibility to pursue opportunistic growth

Ample sources of capital to fund growth opportunities

$1.75B

Untapped revolver capacity

$400 – 600M

Potential annual pool of disposition candidates creating accretive capital recycling opportunities

>$250M

Annual free cash flow after the dividend

>$1B

Joint venture deployment capacity

~$2B

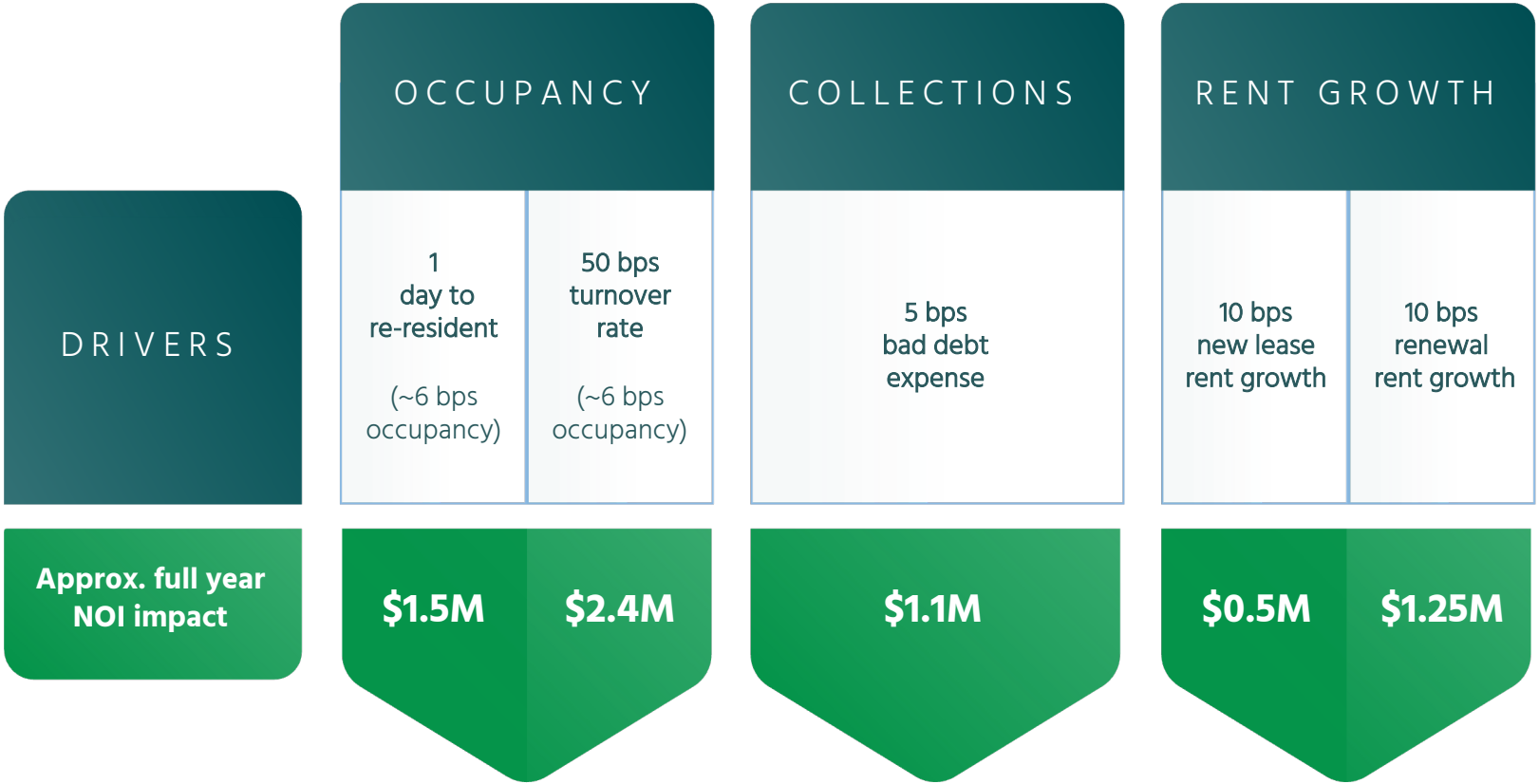
Capacity to add incremental debt for growth without exceeding long-term leverage target

We now anticipate FY 2025 Same Store property tax expense growth of ≤5.0%, the lowest rate since 2021

YoY Prop Tax Expense Growth	
2025E	**≤5.0%**
2024	**5.8%**
2023	**10.3%**
2022	**7.8%**
2021	**2.2%**
2020	**4.5%**
2019	**5.5%**

State	% of 3Q25 Revenue	% of FY 2025 Prop Tax Expense	FY 2025 Expected Assessment Change	FY 2025 Expected Millage Rate Change
FL	32%	41%	**+5.6%**	**+2.6%**
CA	16%	15%	**+2.0%**	**+0.97%**
GA	13%	14%	**+7.7%**	**-0.38%**
TX	6%	7%	**-1.5%**	**+2.0%**
WA	6%	5%	**+7.5%**	**-0.65%**
Other	27%	18%	**+3.7%**	**+1.8%**
Total / Avg	**100%**	**100%**	**+4.8%**	**+1.4%**

NOI benefit of revenue management strategy



Our revenue management strategy seeks to optimize NOI

Incremental three-year value creation roadmap

ACTIVITY	OBJECTIVE	REFERENCE	INCREMENTAL AFFO PER SHARE BY 2028
Value-Add Services	**Growth** TIM	Page 34	+$**0.04** to $**0.05**
Process Optimizations	**Innovation** TIM	Pages 39-41	+$**0.02** to $**0.03**
Field Centralization	**Innovation** TIM	Page 44	+$**0.01** to $**0.02**
Customer Solutions	**Innovation** VIRGINIA	Page 52	+$**0.02**
Construction Lending	**Growth** SCOTT	Page 75	+$**0.03** to $**0.04**
3PM	**Growth** SCOTT	Page 79	+$**0.02** to $**0.04**
			+$**0.14** to $**0.20**

This slide includes forward-looking and non-GAAP statements; please refer to disclaimers at the beginning of this presentation along with additional disclosures in our Appendix

invitationhomes

$0.14 to $0.20 of incremental AFFO per share growth by 2028, on top of baseline growth

THE Front Porch

Unlock What's Next





Today's three strategic themes: Innovation, Growth, and Possibility

1



INNOVATION

We've built the premier SFR platform, and we're committed to staying best in class

2



GROWTH

We're unlocking value through disciplined external growth

3



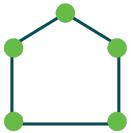
POSSIBILITY

We're thinking strategically about tomorrow and exploring long-term opportunities

invitationhomes

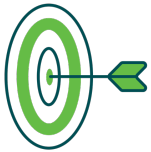
Our three strategic themes Unlock the Power of Home for long-term performance

Unlocking confidence through our trademarked **Genuine CARE™**



CONNECT THE DOTS

We foster open and transparent communication to provide context, ensure clarity, and build trust



AIM TRUE

We act with integrity, take responsibility, and focus on doing what's right in every decision



RAISE THE ROOF

We pursue excellence by continuously improving, innovating, and creating value



EMBRACE THE JOURNEY

We encourage curiosity and varied perspectives to shape our community and drive us forward

invitation homes

SEE IT LIVE

VIDEO

invitation homes

Session 2

Q&A

Appendix

Definitions & Reconciliations

Financial and operating measures found in this presentation include certain non-GAAP financial measures. These non-GAAP financial measures are defined herein and, as applicable, reconciled to the most directly comparable GAAP financial measures.

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

Average Estimated Cost Basis
Average estimated cost basis on acquisition represents the sum of purchase price, any closing adjustments, and estimated initial renovation expenditure for an acquired home or population of homes.

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.

Definitions & Reconciliations

Core NOI Margin
Core NOI margin for an identified population of homes is calculated by dividing NOI by Core Revenues attributable to such population.

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

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

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

Days to Re-resident
Days to re-resident represents, for new leases started during a period, the number of days elapsed between move-out of the prior resident and the lease start date of the new resident.

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

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

Definitions & Reconciliations

The GAAP measure most directly comparable to EBITDA, EBITDAre, and Adjusted EBITDAre is net income or loss. EBITDA, EBITDAre, and Adjusted EBITDAre are not used as measures of our liquidity and should not be considered alternatives to net income or loss or any other measure of financial performance presented in accordance with GAAP. Our EBITDA, EBITDAre, and Adjusted EBITDAre may not be comparable to the EBITDA, EBITDAre, and Adjusted EBITDAre of other companies due to the fact that not all companies use the same definitions of EBITDA, EBITDAre, and Adjusted EBITDAre. Accordingly, there can be no assurance that our basis for computing these non-GAAP measures is comparable with that of other companies. See "Reconciliation of Net Income to Adjusted EBITDAre" 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. We define Core FFO as FFO adjusted for the following: non-cash interest expense related to amortization of deferred financing costs, loan discounts, and non-cash interest expense from derivatives; share-based compensation expense; legal settlements; severance expense; casualty (gains) losses and reserves, net; and (gains) losses on investments in equity and other securities, net, as applicable.

We define Adjusted FFO as Core FFO less Recurring Capital Expenditures that are necessary to help preserve the value, and maintain the functionality, of our homes. Where appropriate, FFO, Core FFO, and Adjusted FFO are adjusted for our share of investments in unconsolidated joint ventures.

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

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

Definitions & Reconciliations

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.

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.

Definitions & Reconciliations

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.

Value Enhancing CapEx
Value enhancing CapEx represents re-investment in stabilized homes, above and beyond general replacements to preserve and maintain the value and functionality of a home, for the purpose of enhancing expected risk-adjusted returns.

Definitions & Reconciliations

Reconciliation of Total Revenues to Same Store Core Revenues, Quarterly

(in thousands) (unaudited)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Total revenues (Total Portfolio)	**$ 688,166**	**$ 681,401**	**$ 674,479**	**$ 659,130**	**$ 660,322**
Management fee revenues	(21,975)	(22,294)	(21,408)	(21,080)	(18,980)
Total portfolio resident recoveries	(46,885)	(40,944)	(44,118)	(38,120)	(42,412)
Total Core Revenues (Total Portfolio)	**619,306**	**618,163**	**608,953**	**599,930**	**598,930**
Non-Same Store Core Revenues	(50,013)	(46,985)	(43,163)	(41,229)	(42,542)
Same Store Core Revenues	**$ 569,293**	**$ 571,178**	**$ 565,790**	**$ 558,701**	**$ 556,388**

Reconciliation of Total Revenues to Same Store Core Revenues, YTD

(in thousands) (unaudited)

	YTD 2025	YTD 2024
Total revenues (Total Portfolio)	**$ 2,044,046**	**1,959,812**
Management fee revenues	(65,677)	(48,898)
Total portfolio resident recoveries	(131,947)	(117,309)
Total Core Revenues (Total Portfolio)	**1,846,422**	**1,793,605**
Non-Same Store Core Revenues	(140,161)	(129,735)
Same Store Core Revenues	**$ 1,706,261**	**$ 1,663,870**

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

(in thousands) (unaudited)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Property operating and maintenance expenses (Total Portfolio)	**$ 259,037**	**$ 244,278**	**$ 237,449**	**$ 228,464**	**$ 242,228**
Total Portfolio resident recoveries	(46,885)	(40,944)	(44,118)	(38,120)	(42,412)
Core Operating Expenses (Total Portfolio)	**212,152**	**203,334**	**193,331**	**190,344**	**199,816**
Non-Same Store Core Operating Expenses	(22,728)	(20,933)	(19,393)	(17,567)	(19,173)
Same Store Core Operating Expenses	**$ 189,424**	**$ 182,401**	**$ 173,938**	**$ 172,777**	**$ 180,643**

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

(in thousands) (unaudited)

	YTD 2025	YTD 2024
Property operating and maintenance expenses (Total Portfolio)	**$ 740,764**	**$ 706,809**
Total Portfolio resident recoveries	(131,947)	(117,309)
Core Operating Expenses (Total Portfolio)	**608,817**	**589,500**
Non-Same Store Core Operating Expenses	(63,054)	(55,734)
Same Store Core Operating Expenses	**$ 545,763**	**$ 533,766**

Reconciliation of Net Income to Same Store NOI, Quarterly

(in thousands) (unaudited)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net income available to common stockholders	**$ 136,474**	**$ 140,665**	**$ 165,517**	**$ 142,941**	**$ 95,084**
Net income available to participating securities	264	222	228	169	185
Non-controlling interests	472	480	537	460	309
Interest expense	90,781	87,414	84,254	95,158	91,060
Depreciation and amortization	188,457	185,455	183,146	181,912	180,479
Property management expense	37,073	35,833	36,739	39,238	34,382
General and administrative	18,444	23,591	29,518	23,939	21,727
Casualty losses, impairment, and other	3,420	3,029	4,683	47,563	20,872
Gain on sale of property, net of tax	(45,515)	(46,591)	(71,666)	(103,019)	(47,766)
(Gains) losses on investments in equity securities, net	(380)	90	221	(8)	257
Other, net [1]	1,769	2,133	(1,365)	(3,352)	9,345
Management fee revenues	(21,975)	(22,294)	(21,408)	(21,080)	(18,980)
(Income) losses from investments in unconsolidated joint ventures	(2,130)	4,802	5,218	5,665	12,160
NOI (Total Portfolio)	**407,154**	**414,829**	**415,622**	**409,586**	**399,114**
Non-Same Store NOI	(27,285)	(26,052)	(23,770)	(23,662)	(23,369)
Same Store NOI	**$ 379,869**	**$ 388,777**	**$ 391,852**	**$ 385,924**	**$ 375,745**

Reconciliation of Net Income to Same Store NOI, YTD

(in thousands) (unaudited)

	YTD 2025	YTD 2024
Net income available to common stockholders	**$ 442,656**	**$ 310,223**
Net income available to participating securities	714	584
Non-controlling interests	1,489	988
Interest expense	262,449	270,912
Depreciation and amortization	557,058	532,414
Property management expense	109,645	98,252
General and administrative	71,553	66,673
Casualty losses, impairment, and other	11,132	35,362
Gain on sale of property, net of tax	(163,772)	(141,531)
(Gains) losses on investments in equity securities, net	(69)	(1,038)
Other, net [1]	2,537	57,384
Management fee revenues	(65,677)	(48,898)
Losses from investments in unconsolidated joint ventures	7,890	22,780
NOI (Total Portfolio)	**1,237,605**	**1,204,105**
Non-Same Store NOI	(77,107)	(74,001)
Same Store NOI	**$1,160,498**	**$1,130,104**

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

Definitions & Reconciliations

Reconciliation of Net Income to Adjusted EBITDA*re*

(in thousands, unaudited)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income available to common stockholders	**$ 136,474**	**$ 95,084**	**$ 442,656**	**$ 310,223**
Net income available to participating securities	264	185	714	584
Non-controlling interests	472	309	1,489	988
Interest expense	90,781	91,060	262,449	270,912
Interest expense in unconsolidated joint ventures	7,253	10,186	18,822	20,970
Depreciation and amortization	188,457	180,479	557,058	532,414
Depreciation and amortization of investments in unconsolidated joint ventures	4,484	3,590	11,937	9,875
EBITDA	**428,185**	**380,893**	**1,295,125**	**1,145,966**
Gain on sale of property, net of tax	(45,515)	(47,766)	(163,772)	(141,531)
Impairment on depreciated real estate investments	335	270	434	330
Net (gain) loss on sale of investments in unconsolidated joint ventures	(6,469)	499	(6,875)	285
EBITDA*re*	**376,536**	**333,896**	**1,124,912**	**1,005,050**
Share-based compensation expense	1,916	5,417	20,537	20,809
Severance expense	—	209	2,420	388
Casualty losses and reserves, net [1]	3,116	20,729	10,799	35,174
(Gains) losses on investments in equity and other securities, net	(380)	257	(69)	(1,038)
Other, net [2]	1,769	9,345	2,537	57,384
Adjusted EBITDA*re*	**$ 382,957**	**$ 369,853**	**$ 1,161,136**	**$ 1,117,767**

	Trailing Twelve Months (TTM) Ended September 30, 2025	December 31, 2024
Net income available to common stockholders	**$ 585,597**	**$ 453,164**
Net income available to participating securities	883	753
Non-controlling interests	1,949	1,448
Interest expense	357,607	366,070
Interest expense in unconsolidated joint ventures	24,185	26,333
Depreciation and amortization	738,970	714,326
Depreciation and amortization of investments in unconsolidated joint ventures	15,439	13,377
EBITDA	**1,724,630**	**1,575,471**
Gain on sale of property, net of tax	(266,791)	(244,550)
Impairment on depreciated real estate investments	610	506
Net (gain) loss on sale of investments in unconsolidated joint ventures	(5,945)	1,215
EBITDA*re*	**1,452,504**	**1,332,642**
Share-based compensation expense	27,646	27,918
Severance	2,669	637
Casualty losses, net [1]	58,325	82,700
Gains on investments in equity and other securities, net	(77)	(1,046)
Other, net [2]	(815)	54,032
Adjusted EBITDA*re*	**$ 1,540,252**	**$ 1,496,883**

(1) Includes our share from unconsolidated joint ventures.

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

Reconciliation of Net Debt / Trailing Twelve Months (TTM) Adjusted EBITDA*re*

(in thousands, except for ratio) (unaudited)

	As of September 30, 2025	As of December 31, 2024
Secured debt, net	$ 1,383,541	$ 1,385,573
Unsecured notes, net	4,396,973	3,800,688
Term loan facility, net	2,449,770	2,446,041
Revolving facility	—	570,000
Total Debt per Balance Sheet	**8,230,284**	**8,202,302**
Retained and repurchased certificates	(55,499)	(55,499)
Cash, ex-security deposits and letters of credit [1]	(208,054)	(235,649)
Deferred financing costs, net	58,050	60,559
Unamortized discounts on notes payable	25,064	24,336
Net Debt (A)	**$ 8,049,845**	**$ 7,996,049**

	For the TTM Ended September 30, 2025	For the TTM Ended December 31, 2024
Adjusted EBITDA*re* (B)	**$ 1,540,252**	**$ 1,496,883**
Net Debt / TTM Adjusted EBITDA*re* (A / B)	**5.2x**	**5.3x**

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

Definitions & Reconciliations

Reconciliation of Net Income (Loss) to EBITDA, EBITDA*re*, and Adjusted EBITDA*re*

(in thousands) (unaudited)

	Q3 2019	Q3 2018	% Change	YTD 2019	YTD 2018	% Change
Net income (loss) available to common stockholders	**$ 33,616**	**$ 824**		**$ 93,165**	**$ (30,822)**	
Net income available to participating securities	91	196		306	627	
Non-controlling interests	276	21		1,086	(532)	
Interest expense	89,067	97,564		278,756	287,089	
Depreciation and amortization	133,315	139,371		399,955	430,321	
EBITDA	**256,365**	**237,976**		**773,268**	**686,683**	
Gain on sale of property, net of tax	(20,812)	(11,512)		(64,556)	(20,955)	
Impairment on depreciated real estate investments	3,960	1,296		11,289	3,570	
EBITDA*re*	**239,513**	**227,760**		**720,001**	**669,298**	
Share-based compensation expense	4,625	6,068		13,847	23,582	
Merger and transaction-related expenses	—	3,339		4,347	11,942	
Severance	881	1,952		8,225	6,292	
Casualty losses, net	780	1,956		514	9,906	
Other, net	(4,735)	(3,330)		(8,470)	(6,697)	
Adjusted EBITDA*re*	**$ 241,064**	**$ 237,745**	**1.4%**	**$ 738,464**	**$ 714,323**	**3.4%**

Reconciliation of Net Debt / Annualized Adjusted EBITDA*re*

(in thousands, except for ratio) (unaudited)

	As of September 30, 2019
Mortgage loans, net	$ 6,428,874
Secured term loan, net	400,924
Term loan facility, net	1,493,025
Revolving facility	—
Convertible senior notes, net	333,070
Total Debt per Balance Sheet	**8,655,893**
Retained and repurchased certificates	(329,558)
Cash, ex-security deposits [1]	(176,906)
Deferred financing costs	45,966
Unamortized discounts on note payable	14,659
Net Debt (A)	**$ 8,210,054**

	For the Three Months Ended September 30, 2019
Adjusted EBITDA*re* (C)	**$ 241,064**
Annualized Adjusted EBITDA*re* (D = C x 4)	**$ 964,256**
Net Debt / Annualized Adjusted EBITDA*re* (A / D)	**8.5x**

(1) Represents cash and cash equivalents and the non-security deposit portion of restricted cash.