

Earnings Press Release

Invitation Homes Reports Second Quarter 2024 Results

Dallas, TX, July 24, 2024 — Invitation Homes Inc. (NYSE: INVH) (“Invitation Homes” or the “Company”), the nation’s premier single-family home leasing and management company, today announced its Second Quarter 2024 financial and operating results.

Second Quarter 2024 Highlights

- Year over year, total revenues increased 8.8% to \$653 million, property operating and maintenance costs increased 9.5% to \$234 million, net income available to common stockholders decreased 47.0% to \$73 million, inclusive of a \$59.5 million accrual for certain legal matters, and net income per diluted common share decreased 47.0% to \$0.12.
- Year over year, Core FFO per share increased 7.3% to \$0.47 and AFFO per share increased 4.1% to \$0.40.
- Same Store NOI increased 3.8% year over year on 4.8% Same Store Core Revenues growth and 7.1% Same Store Core Operating Expenses growth.
- Same Store Bad Debt was 0.8% of gross rental revenue, representing five consecutive quarters of improvement and a year over year improvement of approximately 50 basis points.
- Same Store Average Occupancy was 97.5%, down 10 basis points year over year.
- Same Store renewal rent growth of 5.6% and Same Store new lease rent growth of 3.6% drove Same Store blended rent growth of 5.0%.
- Acquisitions by the Company and the Company’s joint ventures totaled 502 homes for approximately \$166 million while dispositions totaled 266 homes for approximately \$117 million.
- As previously announced on June 3, 2024, the Company entered into contracts during April and May with several of its homebuilder partners to construct over 1,000 newly built homes at a total investment of approximately \$274 million. These homes will be located in three of the Company’s core markets of Dallas, Houston, and the Carolinas.
- On May 15, 2024, as previously announced, the Company began providing third-party property and asset management services for a portfolio of approximately 3,000 single-family homes for lease, bringing the Company’s total number of managed-only homes to 17,261 as of June 30, 2024.
- On April 29, 2024, as previously announced, the Company made a \$37.5 million investment in Upward America Venture LP (the “Upward America JV”), representing a 7.2% ownership interest in a portfolio of approximately 3,700 single-family homes for lease. The Company also expects to provide property and asset management services to those homes and an additional 700 homes beginning in the third quarter of 2024.
- On April 29, 2024, as previously announced, the Company’s issuer and issue-level credit ratings were upgraded by Moody’s Investors Service to ‘Baa2’ from ‘Baa3’ with a Stable outlook.

Comments from Chief Executive Officer Dallas Tanner

“We’re pleased to announce our second quarter 2024 financial and operating results, which demonstrate the solid performance of our teams and the satisfaction and loyalty of our residents. Millions of families across America rely on the convenience and flexibility of leasing a single-family home, and we’re proud to be the premier choice among many available options. Through our best-in-class operating platform, Genuine Care for our residents, and our strategic approach to growth — including our burgeoning third-party management business and our valuable homebuilder relationships that are developing needed new housing communities — we believe we remain well positioned to continue our industry-leading occupancy, strong growth, and unwavering commitment to further elevating the resident experience.

“As a result of our performance during the first half of this year, and our expectations looking forward, we have raised the midpoint of our full year 2024 Core FFO per share guidance by \$0.01 to \$1.87.”

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.

Financial Results

| Net Income, FFO, Core FFO, and AFFO Per Share — Diluted | | | | |
|--|----------------|----------------|-----------------|-----------------|
| | <u>Q2 2024</u> | <u>Q2 2023</u> | <u>YTD 2024</u> | <u>YTD 2023</u> |
| Net income | \$ 0.12 | \$ 0.22 | \$ 0.35 | \$ 0.42 |
| FFO | 0.34 | 0.42 | 0.77 | 0.83 |
| Core FFO | 0.47 | 0.44 | 0.94 | 0.88 |
| AFFO | 0.40 | 0.38 | 0.81 | 0.76 |

Net Income

Net income per common share — diluted for Q2 2024 was \$0.12, compared to net income per common share — diluted of \$0.22 for Q2 2023. Total revenues and total property operating and maintenance expenses for Q2 2024 were \$653 million and \$234 million, respectively, compared to \$600 million and \$214 million, respectively, for Q2 2023.

Net income per common share — diluted for YTD 2024 was \$0.35, compared to net income per share — diluted of \$0.42 for YTD 2023. Total revenues and total property operating and maintenance expenses for YTD 2024 were \$1,299 million and \$465 million, respectively, compared to \$1,190 million and \$422 million, respectively, for YTD 2023.

Core FFO

Year over year, Core FFO per share for Q2 2024 increased 7.3% to \$0.47, while Core FFO per share for YTD 2024 increased 6.5% to \$0.94, primarily due to NOI growth.

AFFO

Year over year, AFFO per share for Q2 2024 increased 4.1% to \$0.40, while AFFO per share for YTD 2024 increased 5.4% to \$0.81, 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: | 77,994 | | | |
| | <u>Q2 2024</u> | <u>Q2 2023</u> | <u>YTD 2024</u> | <u>YTD 2023</u> |
| Core Revenues growth (year over year) | 4.8 % | | 5.3 % | |
| Core Operating Expenses growth (year over year) | 7.1 % | | 7.1 % | |
| NOI growth (year over year) | 3.8 % | | 4.5 % | |
| Average Occupancy | 97.5 % | 97.6 % | 97.7 % | 97.7 % |
| Bad Debt % of gross rental revenue | 0.8 % | 1.3 % | 0.9 % | 1.5 % |
| Turnover Rate | 6.3 % | 6.8 % | 11.4 % | 12.0 % |
| Rental Rate Growth (lease-over-lease): | | | | |
| Renewals | 5.6 % | 6.8 % | 5.7 % | 7.3 % |
| New Leases | 3.6 % | 6.7 % | 2.3 % | 6.0 % |
| Blended | 5.0 % | 6.8 % | 4.7 % | 6.9 % |

Same Store NOI

For the Same Store Portfolio of 77,994 homes, Same Store NOI for Q2 2024 increased 3.8% year over year on Same Store Core Revenues growth of 4.8% and Same Store Core Operating Expenses growth of 7.1%.

YTD 2024 Same Store NOI increased 4.5% year over year on Same Store Core Revenues growth of 5.3% and Same Store Core Operating Expenses growth of 7.1%.

Same Store Core Revenues

Same Store Core Revenues growth for Q2 2024 of 4.8% year over year was primarily driven by a 4.2% increase in Average Monthly Rent, a 50 basis point year over year improvement in Bad Debt as a percentage of gross rental revenue, and a 9.6% increase in other income, net of resident recoveries, partially offset by a 10 basis point year over year decline in Average Occupancy.

YTD 2024 Same Store Core Revenues growth of 5.3% year over year was primarily driven by a 4.4% increase in Average Monthly Rent, a 60 basis point year over year decrease in Bad Debt as a percentage of gross rental revenue, and a 12.8% increase in other income, net of resident recoveries.

Same Store Core Operating Expenses

Same Store Core Operating Expenses for Q2 2024 increased 7.1% year over year, primarily attributable to an 8.3% increase in fixed expenses and a 4.8% increase in controllable expenses. The 8.3% increase in fixed expenses was primarily attributable to property taxes expense, which for Q2 2024 increased 10.3% year over year. As previously disclosed, due to the underaccrual of property taxes expense in the first three quarters of 2023, and the associated catch up in Q4 2023, the Company expects property taxes expense growth for the first three quarters of 2024 to be elevated, prior to a partial offset in Q4 2024 resulting in the Company's expected guidance range for FY 2024 property taxes expense growth.

YTD 2024 Same Store Core Operating Expenses increased 7.1% year over year, primarily driven by a 10.0% increase in fixed expenses and a 1.8% increase in controllable expenses.

Investment and Property Management Activity

Acquisitions for Q2 2024 included 445 wholly owned homes for approximately \$146 million and 57 homes for approximately \$19 million in the Company's joint ventures. Dispositions for Q2 2024 included 250 wholly owned homes for gross proceeds of approximately \$111 million and 16 homes for gross proceeds of approximately \$6 million in the Company's joint ventures.

Year to date through Q2 2024, the Company acquired 700 wholly owned homes for \$238 million and 73 homes for \$25 million in the Company's joint ventures. The company also sold 627 wholly owned homes for \$259 million and 36 homes for \$15 million in the Company's joint ventures.

As previously announced on June 3, 2024, the Company entered into contracts during April and May with several of its homebuilder partners to construct over 1,000 newly built homes at a total investment of approximately \$274 million. These homes will be located in three of the Company's core markets of Dallas, Houston, and the Carolinas.

On May 15, 2024, as previously announced, the Company began providing third-party property and asset management services for a portfolio of approximately 3,000 homes, bringing the Company's total number of managed-only homes to 17,261 as of June 30, 2024.

On April 29, 2024, as previously announced, the Company made a \$37.5 million investment in the Upward America JV, representing a 7.2% ownership interest in a portfolio of approximately 3,700 single-family homes for lease. The Company also expects to provide property and asset management services to those homes and an additional 700 homes beginning in the third quarter of 2024.

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

| Summary of Homes Owned and/or Managed As Of 6/30/2024 | | | | |
|--|---|---|--|---|
| | Number of Homes Owned and/or Managed as of 3/31/2024 | Acquired or Added In Q2 2024 | Disposed or Subtracted In Q2 2024 | Number of Homes Owned and/or Managed as of 6/30/2024 |
| Wholly owned homes | 84,445 | 445 | (250) | 84,640 |
| Joint venture owned homes | 3,844 | 3,777 | (16) | 7,605 |
| Managed-only homes | 14,278 | 2,986 | (3) | 17,261 |
| Total homes owned and/or managed | 102,567 | 7,208 | (269) | 109,506 |

Balance Sheet and Capital Markets Activity

As of June 30, 2024, the Company had \$1,749 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 June 30, 2024 was \$8,602 million, consisting of \$6,575 million of unsecured debt and \$2,027 million of secured debt. Net debt / TTM adjusted EBITDA_{re} was 5.3x at June 30, 2024, down from 5.5x as of December 31, 2023. The Company has no debt reaching final maturity until 2026, and in addition, 99.5% of its total debt was fixed rate or swapped to fixed rate and 83.6% of its wholly owned homes were unencumbered as of June 30, 2024. As previously announced on April 29, 2024, the Company's issuer and issue-level credit ratings were upgraded by Moody's Investors Service to 'Baa2' from 'Baa3' with a Stable outlook.

FY 2024 Guidance Details

The Company has revised its full year 2024 guidance expectations that were originally provided in February 2024 and reaffirmed in April 2024, as outlined in the following table:

| FY 2024 Guidance | | | | |
|--|----------------------------------|------------------|---------------|----------|
| | FY 2024 Current Guidance Range | FY 2024 Midpoint | | |
| | | Current | Prior | Change |
| Core FFO per share — diluted | \$1.84 to \$1.90 | \$1.87 | \$1.86 | \$0.01 |
| AFFO per share — diluted | \$1.55 to \$1.61 | \$1.58 | \$1.58 | \$ — |
| Same Store Core Revenues growth ⁽¹⁾ | 4.50% to 5.25% | 4.875% | 5.0% | (0.125)% |
| Same Store Core Operating Expenses growth ⁽²⁾ | 5.25% to 6.25% | 5.75% | 6.25% | (0.5)% |
| Same Store NOI growth | 3.75% to 5.25% | 4.5% | 4.5% | —% |
| Wholly owned acquisitions | \$600 million to \$1,000 million | \$800 million | \$800 million | \$ — |
| JV acquisitions | \$100 million to \$300 million | \$200 million | \$200 million | \$ — |
| Wholly owned dispositions | \$400 million to \$600 million | \$500 million | \$500 million | \$ — |

- (1) Guidance assumes FY 2024 Average Occupancy is similar to FY 2023 Average Occupancy. Guidance assumes average Bad Debt for FY 2024 in a range of 65 to 95 basis points.
- (2) Guidance assumes FY 2024 property taxes expense growth in a range of 8.0% to 9.5% year over year and FY 2024 insurance expense growth of approximately 7.5% year over year.

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.

Earnings Conference Call Information

Invitation Homes has scheduled a conference call at 11:00 a.m. Eastern Time on July 25, 2024, to review second quarter of 2024 results, discuss recent events, and conduct a question-and-answer session. The domestic dial-in number is 1-888-330-2384, and the international dial-in number is 1-240-789-2701. The conference ID is 7714113.

Listen-only participants are encouraged to join the conference call via a live audio webcast, which is available online from the Company's investor relations website at www.invh.com. Following the conclusion of the earnings call, the Company will post a replay of the webcast to its website for one year.

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 and management 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.

Investor Relations Contact

Scott McLaughlin
844.456.INVH (4684)
IR@InvitationHomes.com

Media Relations Contact

Kristi DesJarlais
972.421.3587
Media@InvitationHomes.com

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, development and use of artificial intelligence, 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 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 its Annual Report on Form 10-K for the year ended December 31, 2023 (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.

Consolidated Balance Sheets

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

| | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| | <i>(unaudited)</i> | |
| Assets: | | |
| Investments in single-family residential properties, net | \$ 17,164,808 | \$ 17,289,214 |
| Cash and cash equivalents | 749,398 | 700,618 |
| Restricted cash | 213,780 | 196,866 |
| Goodwill | 258,207 | 258,207 |
| Investments in unconsolidated joint ventures | 268,808 | 247,166 |
| Other assets, net | 584,442 | 528,896 |
| Total assets | \$ 19,239,443 | \$ 19,220,967 |
| Liabilities: | | |
| Mortgage loans, net | \$ 1,617,967 | \$ 1,627,256 |
| Secured term loan, net | 401,540 | 401,515 |
| Unsecured notes, net | 3,308,276 | 3,305,467 |
| Term loan facilities, net | 3,215,993 | 3,211,814 |
| Revolving facility | — | — |
| Accounts payable and accrued expenses | 354,307 | 200,590 |
| Resident security deposits | 179,833 | 180,455 |
| Other liabilities | 94,818 | 103,435 |
| Total liabilities | 9,172,734 | 9,030,532 |
| Equity: | | |
| Stockholders' equity | | |
| Preferred stock, \$0.01 par value per share, 900,000,000 shares authorized, none outstanding as of June 30, 2024 and December 31, 2023 | — | — |
| Common stock, \$0.01 par value per share, 9,000,000,000 shares authorized, 612,594,044 and 611,958,239 outstanding as of June 30, 2024 and December 31, 2023, respectively | 6,126 | 6,120 |
| Additional paid-in capital | 11,159,835 | 11,156,736 |
| Accumulated deficit | (1,198,481) | (1,070,586) |
| Accumulated other comprehensive income | 63,981 | 63,701 |
| Total stockholders' equity | 10,031,461 | 10,155,971 |
| Non-controlling interests | 35,248 | 34,464 |
| Total equity | 10,066,709 | 10,190,435 |
| Total liabilities and equity | \$ 19,239,443 | \$ 19,220,967 |

Consolidated Statements of Operations

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

| | Q2 2024 <i>(unaudited)</i> | Q2 2023 <i>(unaudited)</i> | YTD 2024 <i>(unaudited)</i> | YTD 2023 |
|--|-------------------------------|-------------------------------|--------------------------------|--------------------|
| Revenues: | | | | |
| Rental revenues | \$ 576,865 | \$ 543,185 | \$ 1,148,295 | \$ 1,078,402 |
| Other property income | 60,610 | 53,739 | 121,277 | 105,037 |
| Management fee revenues | 15,976 | 3,448 | 29,918 | 6,823 |
| Total revenues | 653,451 | 600,372 | 1,299,490 | 1,190,262 |
| Expenses: | | | | |
| Property operating and maintenance | 234,184 | 213,808 | 464,581 | 422,305 |
| Property management expense | 32,633 | 23,580 | 63,870 | 47,164 |
| General and administrative | 21,498 | 19,791 | 44,946 | 37,243 |
| Interest expense | 90,007 | 78,625 | 179,852 | 156,672 |
| Depreciation and amortization | 176,622 | 165,759 | 351,935 | 330,432 |
| Impairment and other | 10,353 | 1,868 | 14,490 | 3,031 |
| Total expenses | 565,297 | 503,431 | 1,119,674 | 996,847 |
| Gains on investments in equity and other securities, net | 1,504 | 524 | 1,295 | 612 |
| Other, net | (54,012) | (3,941) | (48,039) | (5,435) |
| Gain on sale of property, net of tax | 43,267 | 46,788 | 93,765 | 76,459 |
| Losses from investments in unconsolidated joint ventures | (5,482) | (2,030) | (10,620) | (6,185) |
| Net income | 73,431 | 138,282 | 216,217 | 258,866 |
| Net income attributable to non-controlling interests | (243) | (418) | (679) | (760) |
| Net income attributable to common stockholders | 73,188 | 137,864 | 215,538 | 258,106 |
| Net income available to participating securities | (207) | (166) | (399) | (337) |
| Net income available to common stockholders — basic and diluted | \$ 72,981 | \$ 137,698 | \$ 215,139 | \$ 257,769 |
| Weighted average common shares outstanding — basic | 612,628,758 | 611,954,347 | 612,424,139 | 611,772,406 |
| Weighted average common shares outstanding — diluted | 613,823,339 | 613,316,499 | 613,815,253 | 612,941,399 |
| Net income per common share — basic | \$ 0.12 | \$ 0.23 | \$ 0.35 | \$ 0.42 |
| Net income per common share — diluted | \$ 0.12 | \$ 0.22 | \$ 0.35 | \$ 0.42 |
| Dividends declared per common share | \$ 0.28 | \$ 0.26 | \$ 0.56 | \$ 0.52 |

Glossary and Reconciliations

Average Monthly Rent

Average monthly rent represents average monthly rental income per home for occupied properties in an identified population of homes over the measurement period, and reflects the impact of non-service rental concessions and contractual rent increases amortized over the life of the lease.

Average Occupancy

Average occupancy for an identified population of homes represents (i) the total number of days that the homes in such population were occupied during the measurement period, divided by (ii) the total number of days that the homes in such population were owned during the measurement period.

Bad Debt

Bad debt represents the Company's reserves for residents' accounts receivables balances that are aged greater than 30 days, under the rationale that a resident's security deposit should cover approximately the first 30 days of receivables. For all resident receivables balances aged greater than 30 days, the amount reserved as bad debt is 100% of outstanding receivables from the resident, less the amount of the resident's security deposit on hand. For the purpose of determining age of receivables, charges are considered to be due based on the terms of the original lease, not based on a payment plan if one is in place. All rental revenues and other property income, in both Total Portfolio and Same Store Portfolio presentations, are reflected net of bad debt.

Core Operating Expenses

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

Core Revenues

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

EBITDA, EBITDAre, and Adjusted EBITDAre

EBITDA, EBITDAre, and Adjusted EBITDAre are supplemental, non-GAAP measures often utilized to evaluate the performance of real estate companies. 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, EBITDA_{re}, and Adjusted EBITDA_{re}.

Funds from Operations (FFO), Core Funds from Operations (Core FFO), and Adjusted Funds from Operations (AFFO)

FFO, Core FFO, and Adjusted FFO are supplemental, non-GAAP measures often utilized to evaluate the performance of real estate companies. FFO is defined by Nareit as net income or loss (computed in accordance with GAAP) excluding gains or losses from sales of previously depreciated real estate assets, plus depreciation, amortization and impairment of real estate assets, and adjustments for unconsolidated joint ventures. The Company defines 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, net; and (gains) losses on investments in equity and other securities, net, as applicable. The Company defines Adjusted FFO as Core FFO less recurring capital expenditures that are necessary to help preserve the value, and maintain the functionality, of its homes. Where appropriate, FFO, Core FFO, and Adjusted FFO are adjusted for the Company's share of investments in unconsolidated joint ventures.

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 Company believes that Core FFO and Adjusted FFO are also meaningful supplemental measures of its operating performance for the same reasons as FFO and are further helpful to investors as they provide a more consistent measurement of the Company's 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 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 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 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.

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.

Reconciliation of FFO, Core FFO, and AFFO
(\$ in thousands, except shares and per share amounts) (unaudited)

| FFO Reconciliation | Q2 2024 | Q2 2023 | YTD 2024 | YTD 2023 |
|--|-------------------|-------------------|-------------------|-------------------|
| Net income available to common stockholders | \$ 72,981 | \$ 137,698 | \$ 215,139 | \$ 257,769 |
| Net income available to participating securities | 207 | 166 | 399 | 337 |
| Non-controlling interests | 243 | 418 | 679 | 760 |
| Depreciation and amortization on real estate assets | 173,319 | 163,022 | 345,237 | 325,106 |
| Impairment on depreciated real estate investments | — | 81 | 60 | 259 |
| Net gain on sale of previously depreciated investments in real estate | (43,267) | (46,788) | (93,765) | (76,459) |
| Depreciation and net gain on sale of investments in unconsolidated joint ventures | 3,497 | 2,193 | 6,016 | 4,314 |
| FFO | \$ 206,980 | \$ 256,790 | \$ 473,765 | \$ 512,086 |
| Core FFO Reconciliation | Q2 2024 | Q2 2023 | YTD 2024 | YTD 2023 |
| FFO | \$ 206,980 | \$ 256,790 | \$ 473,765 | \$ 512,086 |
| Non-cash interest expense related to amortization of deferred financing costs, loan discounts, and non-cash interest expense from derivatives ⁽¹⁾ | 8,905 | 7,182 | 18,122 | 16,314 |
| Share-based compensation expense | 7,492 | 6,066 | 15,392 | 12,564 |
| Legal settlements ⁽²⁾ | 59,500 | — | 59,500 | — |
| Severance expense | 89 | 371 | 179 | 524 |
| Casualty losses, net ⁽¹⁾ | 10,363 | 1,797 | 14,445 | 2,785 |
| Gains on investments in equity and other securities, net | (1,504) | (524) | (1,295) | (612) |
| Core FFO | \$ 291,825 | \$ 271,682 | \$ 580,108 | \$ 543,661 |
| AFFO Reconciliation | Q2 2024 | Q2 2023 | YTD 2024 | YTD 2023 |
| Core FFO | \$ 291,825 | \$ 271,682 | \$ 580,108 | \$ 543,661 |
| Recurring capital expenditures ⁽¹⁾ | (46,635) | (36,400) | (83,757) | (73,693) |
| AFFO | \$ 245,190 | \$ 235,282 | \$ 496,351 | \$ 469,968 |
| Net income available to common stockholders | | | | |
| Weighted average common shares outstanding — diluted | 613,823,339 | 613,316,499 | 613,815,253 | 612,941,399 |
| Net income per common share — diluted | \$ 0.12 | \$ 0.22 | \$ 0.35 | \$ 0.42 |
| FFO, Core FFO, and AFFO | | | | |
| Weighted average common shares and OP Units outstanding — diluted | 616,061,403 | 615,384,953 | 616,024,305 | 614,961,840 |
| FFO per share — diluted | \$ 0.34 | \$ 0.42 | \$ 0.77 | \$ 0.83 |
| Core FFO per share — diluted | \$ 0.47 | \$ 0.44 | \$ 0.94 | \$ 0.88 |
| AFFO per share — diluted | \$ 0.40 | \$ 0.38 | \$ 0.81 | \$ 0.76 |

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

(2) Represents the Company's accrued liability, as of June 30, 2024, for certain legal matters and, specifically, includes a \$22 million accrual for the legal settlement that resolved the Company's California *qui tam* dispute, inclusive of associated costs, as well as a \$37.5 million accrual relating to the previously disclosed inquiry from the Federal Trade Commission, which remains ongoing.

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

| | <u>Q2 2024</u> | <u>Q1 2024</u> | <u>Q4 2023</u> | <u>Q3 2023</u> | <u>Q2 2023</u> |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Total revenues (Total Portfolio) | \$ 653,451 | \$ 646,039 | \$ 624,321 | \$ 617,695 | \$ 600,372 |
| Management fee revenues | (15,976) | (13,942) | (3,420) | (3,404) | (3,448) |
| Total portfolio resident recoveries | (37,102) | (37,795) | (35,050) | (36,641) | (32,776) |
| Total Core Revenues (Total Portfolio) | 600,373 | 594,302 | 585,851 | 577,650 | 564,148 |
| Non-Same Store Core Revenues | (39,291) | (37,858) | (37,267) | (36,337) | (28,930) |
| Same Store Core Revenues | <u>\$ 561,082</u> | <u>\$ 556,444</u> | <u>\$ 548,584</u> | <u>\$ 541,313</u> | <u>\$ 535,218</u> |

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

| | <u>YTD 2024</u> | <u>YTD 2023</u> |
|--|---------------------------|---------------------------|
| Total revenues (Total Portfolio) | \$1,299,490 | \$1,190,262 |
| Management fee revenues | (29,918) | (6,823) |
| Total portfolio resident recoveries | (74,897) | (64,742) |
| Total Core Revenues (Total Portfolio) | 1,194,675 | 1,118,697 |
| Non-Same Store Core Revenues | (77,149) | (57,778) |
| Same Store Core Revenues | <u>\$1,117,526</u> | <u>\$1,060,919</u> |

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

| | <u>Q2 2024</u> | <u>Q1 2024</u> | <u>Q4 2023</u> | <u>Q3 2023</u> | <u>Q2 2023</u> |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Property operating and maintenance expenses (Total Portfolio) | \$ 234,184 | \$ 230,397 | \$ 228,542 | \$ 229,488 | \$ 213,808 |
| Total Portfolio resident recoveries | (37,102) | (37,795) | (35,050) | (36,641) | (32,776) |
| Core Operating Expenses (Total Portfolio) | 197,082 | 192,602 | 193,492 | 192,847 | 181,032 |
| Non-Same Store Core Operating Expenses | (15,173) | (15,540) | (15,103) | (14,458) | (11,112) |
| Same Store Core Operating Expenses | <u>\$ 181,909</u> | <u>\$ 177,062</u> | <u>\$ 178,389</u> | <u>\$ 178,389</u> | <u>\$ 169,920</u> |

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

| | <u>YTD 2024</u> | <u>YTD 2023</u> |
|--|--------------------------|--------------------------|
| Property operating and maintenance expenses (Total Portfolio) | \$ 464,581 | \$ 422,305 |
| Total Portfolio resident recoveries | (74,897) | (64,742) |
| Core Operating Expenses (Total Portfolio) | 389,684 | 357,563 |
| Non-Same Store Core Operating Expenses | (30,713) | (22,281) |
| Same Store Core Operating Expenses | <u>\$ 358,971</u> | <u>\$ 335,282</u> |

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

| | <u>Q2 2024</u> | <u>Q1 2024</u> | <u>Q4 2023</u> | <u>Q3 2023</u> | <u>Q2 2023</u> |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net income available to common stockholders | \$ 72,981 | \$ 142,158 | \$ 129,368 | \$ 131,637 | \$ 137,698 |
| Net income available to participating securities | 207 | 192 | 178 | 181 | 166 |
| Non-controlling interests | 243 | 436 | 395 | 403 | 418 |
| Interest expense | 90,007 | 89,845 | 90,049 | 86,736 | 78,625 |
| Depreciation and amortization | 176,622 | 175,313 | 173,159 | 170,696 | 165,759 |
| Property management expense | 32,633 | 31,237 | 25,246 | 23,399 | 23,580 |
| General and administrative | 21,498 | 23,448 | 22,387 | 22,714 | 19,791 |
| Impairment and other | 10,353 | 4,137 | 3,069 | 2,496 | 1,868 |
| Gain on sale of property, net of tax | (43,267) | (50,498) | (49,092) | (57,989) | (46,788) |
| (Gains) losses on investments in equity securities, net | (1,504) | 209 | (237) | 499 | (524) |
| Other, net ⁽¹⁾ | 54,012 | (5,973) | (5,533) | 2,533 | 3,941 |
| Management fee revenues | (15,976) | (13,942) | (3,420) | (3,404) | (3,448) |
| Losses from investments in unconsolidated joint ventures | 5,482 | 5,138 | 6,790 | 4,902 | 2,030 |
| NOI (Total Portfolio) | 403,291 | 401,700 | 392,359 | 384,803 | 383,116 |
| Non-Same Store NOI | (24,118) | (22,318) | (22,164) | (21,879) | (17,818) |
| Same Store NOI | \$ 379,173 | \$ 379,382 | \$ 370,195 | \$ 362,924 | \$ 365,298 |

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

| | <u>YTD 2024</u> | <u>YTD 2023</u> |
|--|-------------------|-------------------|
| Net income available to common stockholders | \$ 215,139 | \$ 257,769 |
| Net income available to participating securities | 399 | 337 |
| Non-controlling interests | 679 | 760 |
| Interest expense | 179,852 | 156,672 |
| Depreciation and amortization | 351,935 | 330,432 |
| Property management expense | 63,870 | 47,164 |
| General and administrative | 44,946 | 37,243 |
| Impairment and other | 14,490 | 3,031 |
| Gain on sale of property, net of tax | (93,765) | (76,459) |
| (Gains) losses on investments in equity securities, net | (1,295) | (612) |
| Other, net ⁽¹⁾ | 48,039 | 5,435 |
| Management fee revenues | (29,918) | (6,823) |
| Losses from investments in unconsolidated joint ventures | 10,620 | 6,185 |
| NOI (Total Portfolio) | 804,991 | 761,134 |
| Non-Same Store NOI | (46,436) | (35,497) |
| Same Store NOI | \$ 758,555 | \$ 725,637 |

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

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

| | Q2 2024 | Q2 2023 | YTD 2024 | YTD 2023 |
|---|-------------------|-------------------|-------------------|-------------------|
| Net income available to common stockholders | \$ 72,981 | \$ 137,698 | \$ 215,139 | \$ 257,769 |
| Net income available to participating securities | 207 | 166 | 399 | 337 |
| Non-controlling interests | 243 | 418 | 679 | 760 |
| Interest expense | 90,007 | 78,625 | 179,852 | 156,672 |
| Interest expense in unconsolidated joint ventures | 5,549 | 3,145 | 10,784 | 7,723 |
| Depreciation and amortization | 176,622 | 165,759 | 351,935 | 330,432 |
| Depreciation and amortization of investments in unconsolidated joint ventures | 3,358 | 2,521 | 6,285 | 4,996 |
| EBITDA | 348,967 | 388,332 | 765,073 | 758,689 |
| Gain on sale of property, net of tax | (43,267) | (46,788) | (93,765) | (76,459) |
| Impairment on depreciated real estate investments | — | 81 | 60 | 259 |
| Net (gain) loss on sale of investments in unconsolidated joint ventures | 167 | (304) | (214) | (634) |
| EBITDAre | 305,867 | 341,321 | 671,154 | 681,855 |
| Share-based compensation expense | 7,492 | 6,066 | 15,392 | 12,564 |
| Severance | 89 | 371 | 179 | 524 |
| Casualty losses, net ⁽¹⁾ | 10,363 | 1,797 | 14,445 | 2,785 |
| Gains on investments in equity and other securities, net | (1,504) | (524) | (1,295) | (612) |
| Other, net ⁽²⁾ | 54,012 | 3,941 | 48,039 | 5,435 |
| Adjusted EBITDAre | \$ 376,319 | \$ 352,972 | \$ 747,914 | \$ 702,551 |

| | Trailing Twelve Months (TTM) | |
|---|------------------------------|---------------------|
| | Ended | |
| | June 30, 2024 | December 31, 2023 |
| Net income available to common stockholders | \$ 476,144 | \$ 518,774 |
| Net income available to participating securities | 758 | 696 |
| Non-controlling interests | 1,477 | 1,558 |
| Interest expense | 356,637 | 333,457 |
| Interest expense in unconsolidated joint ventures | 21,316 | 18,255 |
| Depreciation and amortization | 695,790 | 674,287 |
| Depreciation and amortization of investments in unconsolidated joint ventures | 11,758 | 10,469 |
| EBITDA | 1,563,880 | 1,557,496 |
| Gain on sale of property, net of tax | (200,846) | (183,540) |
| Impairment on depreciated real estate investments | 228 | 427 |
| Net gain on sale of investments in unconsolidated joint ventures | (1,248) | (1,668) |
| EBITDAre | 1,362,014 | 1,372,715 |
| Share-based compensation expense | 32,331 | 29,503 |
| Severance | 632 | 977 |
| Casualty losses, net ⁽¹⁾ | 19,860 | 8,200 |
| Gains on investments in equity and other securities, net | (1,033) | (350) |
| Other, net ⁽²⁾ | 45,039 | 2,435 |
| Adjusted EBITDAre | \$ 1,458,843 | \$ 1,413,480 |

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

(2) Includes settlement and other 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 EBITDAre
(in thousands, except for ratio) (unaudited)

| | As of June 30, 2024 | As of December 31, 2023 |
|---|--|--|
| Mortgage loans, net | \$ 1,617,967 | \$ 1,627,256 |
| Secured term loan, net | 401,540 | 401,515 |
| Unsecured notes, net | 3,308,276 | 3,305,467 |
| Term loan facility, net | 3,215,993 | 3,211,814 |
| Revolving facility | — | — |
| Total Debt per Balance Sheet | 8,543,776 | 8,546,052 |
| Retained and repurchased certificates | (87,262) | (87,703) |
| Cash, ex-security deposits and letters of credit ⁽¹⁾ | (777,483) | (713,898) |
| Deferred financing costs, net | 38,580 | 45,518 |
| Unamortized discounts on note payable | 20,059 | 21,376 |
| Net Debt (A) | \$ 7,737,670 | \$ 7,811,345 |
| | For the TTM Ended June 30, 2024 | For the TTM Ended December 31, 2023 |
| Adjusted EBITDAre (B) | \$ 1,458,843 | \$ 1,413,480 |
| Net Debt / TTM Adjusted EBITDAre (A / B) | 5.3x | 5.5x |

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