

## Invitation Homes (INVH)

### Quarterly Earnings Variances

(Amounts in 000s, except per share data)

4Q22 Income Statement Variances	Actual	Modeled	Variances	
			\$	Per Share
<b>Same Store Portfolio:</b>				
Revenues	520,579	520,914	(335)	(0.00)
Operating Expenses	(191,629)	(189,439)	(2,190)	(0.00)
<b>NOI</b>	<b>328,950</b>	<b>331,475</b>	<b>(2,525)</b>	<b>(0.00)</b>
Margin %	63.2%	63.6%		
<b>Non-Same Store Portfolio:</b>				
Revenues	55,931	52,412	3,519	0.01
Operating Expenses	(17,986)	(15,925)	(2,061)	(0.00)
<b>NOI</b>	<b>37,945</b>	<b>36,486</b>	<b>1,459</b>	<b>0.00</b>
Margin %	67.8%	69.6%		
<b>Total Portfolio:</b>				
Revenues	576,510	573,325	3,185	0.01
Operating Expenses	(209,615)	(205,364)	(4,251)	(0.01)
<b>Total NOI</b>	<b>366,895</b>	<b>367,961</b>	<b>(1,066)</b>	<b>(0.00)</b>
Margin %	63.6%	64.2%		
JV Management Fees	3,326	3,612	(286)	(0.00)
Property Management Expense	(22,770)	(24,454)	1,684	0.00
General & Administrative	(16,921)	(21,073)	4,152	0.01
Interest Expense	(78,409)	(82,957)	4,548	0.01
Depreciation & Amortization	(163,318)	(160,428)		
Impairment & Other	(5,823)	-		
<b>Operating Income</b>	<b>82,980</b>	<b>82,662</b>	<b>318</b>	<b>0.00</b>
Unrealized Gains on Investments in Equity Securities	61	-		
Other, Net	344	(1,000)	1,344	0.00
Income from Investments in UJVs	(3,736)	(351)		
Gain on Sale of Property, Net of Tax	21,213	-		
<b>Net Income</b>	<b>100,862</b>	<b>81,311</b>	<b>19,551</b>	<b>0.03</b>
Noncontrolling Interests	(290)	(230)		
<b>Net Income Attributable to Common</b>	<b>100,572</b>	<b>81,081</b>	<b>19,491</b>	<b>0.03</b>
Net Income Available to Participating Securities	(146)	(151)		
<b>Net Income Available to Common</b>	<b>100,426</b>	<b>80,931</b>	<b>19,495</b>	<b>0.03</b>
Wtd. Avg. Shares / Units - Diluted	614,173	615,279		

4Q22 Core FFO Variances	Actual	Modeled	Variances	
			\$	Per Share
Net Income Available to Common	100,426	80,931		
Adjustments:				
Net Income Available to Participating Securities	146	151		
Noncontrolling Interests	290	230		
D&A on Real Estate Assets	161,029	158,199		
D&A & Gains Attributable to UJVs	2,051	1,714		
Impairment on Depreciated Real Estate Investments	72	-		
Gain on Sale of Property, Net of Tax	(21,213)	-		
<b>FFO</b>	<b>242,801</b>	<b>241,224</b>	<b>1,577</b>	<b>0.00</b>
Noncash Interest Expense	6,819	5,548	1,271	0.00
Share-Based Compensation	6,397	6,215	182	0.00
Offering Related Expenses	-	-		
Legal Settlements	-	-		
Merger & Transaction-Related Expenses	-	-		
Severance Expense	61	-	61	0.00
Unrealized Gains on Investment in Equity Securities	(61)	-	(61)	(0.00)
Casualty Losses, Net	5,849	-	5,849	0.01
<b>Core FFO</b>	<b>261,866</b>	<b>252,987</b>	<b>8,879</b>	<b>0.01</b>
<b>Core FFO / Share - Diluted</b>	<b>0.43</b>	<b>0.41</b>		<b>0.02</b>

Actual vs. Hedgeye & Consensus	
Hedgeye	0.41
Consensus	0.42
Actual	0.43
Var. vs. Hedgeye	4.9%
Var. vs. Consensus	2.4%