

## Invitation Homes (INVH)

### Quarterly Earnings Variances

(Amounts in 000s, except per share data)

1Q22 Income Statement Variances	Actual	Modeled	Variances	
			\$	Per Share
Core SSRev Growth	13.4%	10.2%		
Core SSExp Growth	7.5%	6.1%		
SSNOI Growth	16.2%	12.1%		
<b>Same Store Portfolio:</b>				
Revenues	494,843	479,279	15,564	0.03
Operating Expenses	(169,064)	(165,116)	(3,948)	(0.01)
<b>NOI</b>	<b>325,779</b>	<b>314,162</b>	<b>11,617</b>	<b>0.02</b>
Margin %	65.8%	65.5%		
<b>Non-Same Store Portfolio:</b>				
Revenues	35,356	59,633		
Operating Expenses	(13,205)	(20,492)		
<b>NOI</b>	<b>22,151</b>	<b>39,140</b>	<b>(16,989)</b>	<b>(0.03)</b>
Margin %	62.7%	65.6%		
<b>Total NOI</b>	<b>347,930</b>	<b>353,303</b>	<b>(5,373)</b>	<b>(0.01)</b>
JV Management Fees	2,111	1,766	345	0.00
Property Management Expense	(20,967)	(16,244)	(4,723)	(0.01)
General & Administrative	(17,639)	(17,545)	(94)	(0.00)
Interest Expense	(74,389)	(80,334)	5,945	0.01
Depreciation & Amortization	(155,796)	(151,660)		
Impairment & Other	(1,515)	-		
<b>Operating Income</b>	<b>79,735</b>	<b>89,286</b>	<b>(9,551)</b>	<b>(0.02)</b>
Unrealized Gains on Investments in Equity Securities	(3,032)	-		
Other, Net	594	(2,654)		
Income from Investments in UJVs	(2,320)	(2,373)		
Gain on Sale of Property, Net of Tax	18,026	-		
<b>Net Income</b>	<b>93,003</b>	<b>84,259</b>	<b>8,744</b>	<b>0.01</b>
Noncontrolling Interests	(388)	(353)		
<b>Net Income Attributable to Common</b>	<b>92,615</b>	<b>83,906</b>	<b>8,709</b>	<b>0.01</b>
Net Income Available to Participating Securities	(220)	(75)		
<b>Net Income Available to Common</b>	<b>92,395</b>	<b>83,831</b>	<b>8,564</b>	<b>0.01</b>
Wtd. Avg. Shares / Units - Diluted	611,702	605,941		

1Q22 Core FFO Variances	Actual	Modeled	Variances	
			\$	Per Share
Net Income Available to Common	92,395	83,831		
Adjustments:				
Net Income Available to Participating Securities	220	75		
Noncontrolling Interests	388	353		
D&A on Real Estate Assets	153,640	149,753		
D&A & Gains Attributable to UJVs	500	565		
Impairment on Depreciated Real Estate Investments	101	-		
Gain on Sale of Property, Net of Tax	(18,026)	-		
<b>FFO</b>	<b>229,218</b>	<b>234,577</b>	<b>(5,359)</b>	<b>(0.01)</b>
Noncash Interest Expense	6,470	7,179	(709)	(0.00)
Share-Based Compensation	6,646	4,861		
Offering Related Expenses	-	-		
Merger & Transaction-Related Expenses	-	-		
Severance Expense	18	-		
Unrealized Gains on Investment in Equity Securities	3,032	-		
Casualty Losses, Net	1,414	-		
<b>Core FFO</b>	<b>246,798</b>	<b>246,617</b>	<b>181</b>	<b>0.00</b>
<b>Core FFO / Share - Diluted</b>	<b>0.40</b>	<b>0.41</b>		<b>(0.01)</b>

Actual vs. Hedgeye & Consensus	
Hedgeye	0.41
Consensus	0.40
Actual	0.40
Var. vs. Hedgeye	-2.4%
Var. vs. Consensus	-