

EARNINGS SUPPLEMENT: FIRST QUARTER 2026

NEXPOINT

RESIDENTIAL TRUST

NEXPOINT RESIDENTIAL TRUST, INC.

300 CRESCENT COURT, SUITE 700

DALLAS, TX 75201

INVESTOR RELATIONS:

KRISTEN GRIFFITH

NXRT.NEXPOINT.COM

TABLE OF CONTENTS

Earnings Release	1
Cautionary Statement Regarding Forward-Looking Statements	3
Overview	4
Highlights of Recent Activity	5
Financial Summary	7
2026 Full Year Guidance	8
Components of Net Asset Value	9
Consolidated Balance Sheets	10
Consolidated Statements of Operations	11
NOI and Same Store NOI	12
Q1 Same Store Results	13
Q1 Same Store Properties Operating Metrics	15
QoQ Same Store Properties Operating Metrics	16
FFO, Core FFO and AFFO	17
Historical Capital Expenditures	18
Value-Add Program Details	19
Outstanding Debt Details	22
Debt Maturity Schedule	24
Historical Acquisition Details	26
Historical Disposition Details	27
Definitions and Reconciliations of Non-GAAP Measures	28



SEDONA AT LONE MOUNTAIN: LAS VEGAS, NV



PATIO EXTENSIONS UNDERWAY, ~30% RETURN ON INVESTMENT



MOCKUP OF REFRESHED EXTERIOR FULL PAINT

NEXPOINT

RESIDENTIAL TRUST

FOR IMMEDIATE RELEASE

Contact:

Investor Relations

Kristen Griffith

IR@nexpoint.com

(214) 276-6300

Media inquiries: Comms@nexpoint.com

NEXPOINT RESIDENTIAL TRUST, INC. REPORTS FIRST QUARTER 2026 RESULTS

NXRT Recaps Value-Add Results, Tames Expense Growth and Pays Down \$33.0 Million on Credit Facility

Dallas, TX, April 28, 2026 – NexPoint Residential Trust, Inc. (NYSE:NXRT) reported financial results for the first quarter ended March 31, 2026.

Highlights

- NXRT¹ reported net loss, FFO², Core FFO² and AFFO² of \$6.8M, \$17.4M, \$17.3M and \$19.6M, respectively, attributable to common stockholders for the quarter ended March 31, 2026, compared to net loss, FFO, Core FFO, and AFFO of \$6.9M, \$17.4M, \$19.1M and \$21.6M, respectively, attributable to common stockholders for the quarter ended March 31, 2025.
- For the three months ended March 31, 2026, Q1 Same Store properties³ total revenue, NOI², average effective rent, and occupancy decreased 2.2%, 2.7%, 0.9% and 80 bps, respectively, over the prior year period.
- The weighted average effective monthly rent per unit across all 36 properties held as of March 31, 2026 (the “Portfolio”), consisting of 13,304 units⁴, was \$1,485, while physical occupancy was 93.5%.
- NXRT paid a first quarter dividend of \$0.53 per share of common stock on March 31, 2026 to stockholders of record on March 13, 2026.
- On February 3, 2026, NXRT used proceeds from a new mortgage note secured by Sedona at Lone Mountain to pay down \$33.0 million of its outstanding principal balance on the Credit Facility.
- During the first quarter, for the properties in the Portfolio, NXRT completed 300 full and partial upgrades, leased 225 upgraded units, achieving an average monthly rent premium of \$69 and a 19.0% ROI⁵.
- Since inception, NXRT has completed installation of 10,118 full and partial upgrades, 5,027 kitchen and laundry appliances and 11,199 technology packages, resulting in \$155, \$51 and \$43 average monthly rental increase per unit and 20.7%, 63.5% and 37.2% ROI, respectively.

- (1) In this release, “we,” “us,” “our,” the “Company,” and “NXRT” each refer to NexPoint Residential Trust, Inc., a Maryland corporation.
- (2) FFO, Core FFO, AFFO and NOI are non-GAAP measures. For a discussion of why we consider these non-GAAP measures useful and reconciliations of FFO, Core FFO, AFFO and NOI to net income (loss), see the “Definitions and Reconciliations of Non-GAAP Measures” and “FFO, Core FFO and AFFO” sections of this release.
- (3) We define “Same Store” properties as properties that were in our Portfolio for the entirety of the periods being compared. There are 35 properties encompassing 12,984 units of apartment space in our Same Store pool for the three months ended March 31, 2026 (our “Q1 Same Store” properties).
- (4) Total number of units owned as of March 31, 2026 is 13,305, however 1 unit is currently down.
- (5) We define Return on Investment (“ROI”) as the sum of the actual 12-month rent premium divided by the sum of the total cost.

First Quarter 2026 Financial Results

- Total revenues were \$63.5 million for the first quarter of 2026, compared to \$63.2 million for the first quarter of 2025.
- Net loss attributable to common stockholders for the first quarter of 2026 totaled \$6.8 million, or loss of \$0.27 per diluted share. This compared to net loss attributable to common stockholders of \$6.9 million, or loss of \$0.27 per diluted share for the first quarter of 2025.
- The change in our net loss of \$6.8 million for the three months ended March 31, 2026 as compared to our net loss of \$6.9 million for the three months ended March 31, 2025 primarily relates to an increase in operating income of \$1.1 million offset by an increase in interest expense of \$1.0 million.
- For the first quarter of 2026, NOI was \$37.6 million on 36 properties, compared to \$37.8 million for the first quarter of 2025 on 35 properties.
- For the first quarter of 2026, Q1 Same Store NOI decreased 2.7% to \$36.7 million, compared to \$37.7 million for the full year 2025.
- For the first quarter of 2026, FFO totaled \$17.4 million, or \$0.69 per diluted share, compared to \$17.4 million, or \$0.68 per diluted share, for first quarter of 2025. For the first quarter of 2026, Core FFO totaled \$17.3 million, or \$0.68 per diluted share, compared to \$19.1 million, or \$0.75 per diluted share, for the first quarter of 2025. For the first quarter of 2026, AFFO totaled \$19.6 million, or \$0.77 per diluted share, compared to \$21.6 million, or \$0.84 per diluted share, for the first quarter of 2025.

Subsequent Events

- On April 27, 2026, the Company's Board approved a quarterly dividend of \$0.53 per share, payable on June 30, 2026 to stockholders of record on June 16, 2026.

First Quarter Earnings Conference Call

NXRT will host a call on Tuesday, April 28, 2026, at 11:00 a.m. ET (10:00 a.m. CT), to discuss its first quarter 2026 financial results. The conference call can be accessed live over the phone by dialing 888-660-4430 or, for international callers, +1 646-960-0537 and using passcode Conference ID: 5001576. A live audio webcast of the call will be available online at the Company's website, nxt.nexpoint.com (under "Resources"). An online replay will be available shortly after the call on the Company's website and continue to be available for 60 days.

A replay of the conference call will also be available through Tuesday, May 14, 2026, by dialing 800-770-2030 or, for international callers, +1 647-362-9199 and entering passcode 5001576.

About NXRT

NexPoint Residential Trust, Inc. is a publicly traded real estate investment trust ("REIT"), with its common stock listed on the New York Stock Exchange and NYSE Texas, Inc. under the symbol "NXRT," primarily focused on acquiring, owning and operating well-located middle-income multifamily properties with "value-add" potential in large cities and suburban submarkets of large cities, primarily in the Southeastern and Southwestern United States. NXRT is externally advised by NexPoint Real Estate Advisors, L.P., an affiliate of NexPoint Advisors, L.P., an SEC-registered investment advisor, which has extensive real estate experience. Our filings with the Securities and Exchange Commission (the "SEC") are available on our website, nxt.nexpoint.com, under the "Financials" tab.

Cautionary Statement Regarding Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's current expectations, assumptions and beliefs. Forward-looking statements can often be identified by words such as "expect," "anticipate," "estimate," "may," "plan," "believe" and similar expressions, and variations or negatives of these words. These forward-looking statements include, but are not limited to, statements regarding NXRT's business and industry in general, supply and demand outlook, forecasted submarket deliveries, 2026 full year guidance for earnings per diluted share and Core FFO per diluted share and the related components and assumptions, including acquisitions and dispositions, shares outstanding, and same store growth projections, NXRT's net asset value and the related components and assumptions, including estimated value-add expenditures, debt payments, outstanding debt, and shares outstanding, net income and NOI guidance for the full year and second quarter of 2026 and the related assumptions, planned value-add programs, including projected average rehab costs, rent change and return on investment, and expected settlement of interest rate swaps and the effect on the debt maturity schedule, rehab budgets. They are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statement, including those described in greater detail in our filings with the SEC, particularly those described in our Annual Report on Form 10-K. Readers should not place undue reliance on any forward-looking statements and are encouraged to review the Company's most recent Annual Report on Form 10-K and other filings with the SEC for a more complete discussion of the risks and other factors that could affect any forward-looking statements. The statements made herein speak only as of the date of this release and except as required by law, NXRT does not undertake any obligation to publicly update or revise any forward-looking statements.

NEXPOINT RESIDENTIAL TRUST, INC: FIRST QUARTER 2026 OVERVIEW

Company Profile

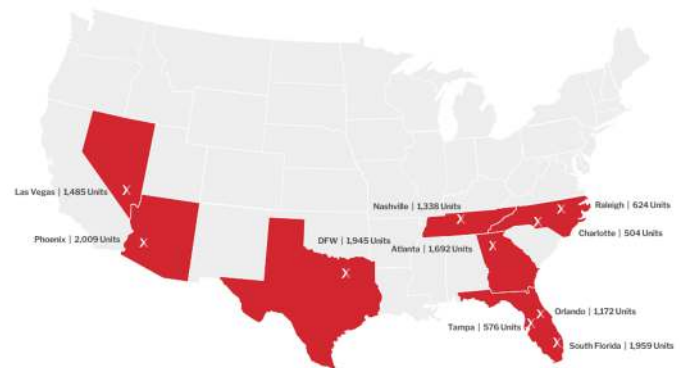
(share counts in thousands)

Exchange/Ticker	NYSE; NYSE Texas: NXRT
Share Price (1)	\$26.36
Insider Ownership (2)	17.07%
2026 Q2 Dividend Per Share	\$0.53
Dividend Yield (1)	8.04%
Shares outstanding - basic (3)	25,398
Shares outstanding - diluted (3)	25,398

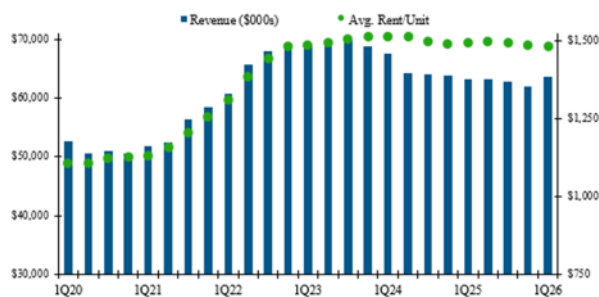
- (1) As of the close of market trading on April 27, 2026.
- (2) As of the close of market trading on March 31, 2026.
- (3) Weighted average for the three months ended March 31, 2026.

Portfolio Composition by Market

Market	% of Units
Phoenix	15.1%
South Florida	14.7%
Dallas/Fort Worth	14.6%
Atlanta	12.7%
Las Vegas	11.2%
Nashville	10.1%
Orlando	8.8%
Raleigh	4.7%
Tampa	4.3%
Charlotte	3.8%
Total	100.0%



Revenue & Average Rent Per Unit



Stock Price Performance (Since Inception; 4/1/2015)



Highlights of First Quarter 2026 Activity

Operating Snapshot					
Metric	1Q'26	4Q'25	QoQ	1Q'25	YoY
Same Store Ending Physical Occupancy:	93.6%	92.7%	0.9%	94.40%	-0.8%
Same Store Blended Lease Trade-out %:	-1.92%	-1.36%	-0.56%	-1.59%	-0.3%
Same Store Average Effective Monthly Rent per Unit:	\$1,482	\$1,489	-0.5%	\$1,495	-0.9%
Resident Turnover:	44.4%	41.9%	2.6%	46.3%	-1.9%
Move-outs to Purchase a Home:	7.9%	8.7%	0.8%	10.6%	2.7%
Move-outs to Rent a Home:	1.9%	2.6%	0.7%	1.2%	-0.6%
Bad Debt as % of Gross Potential Revenue:	0.55%	0.81%	32.0%	1.02%	45.7%

Monthly Leasing Cadence					
Metric	Jan '26	Feb '26	Mar '26	Q1 '26	Apr MTD
New Lease Trade-out %	-7.0%	-7.3%	-5.6%	-6.6%	-4.0%
Renewal Lease Trade-out %	2.4%	2.5%	2.2%	2.3%	1.8%
Blended Lease Trade-out %	-1.9%	-2.1%	-1.7%	-1.9%	-1.2%
Ending Occupancy %	92.6%	93.0%	93.6%	93.6%	93.9%
Ending Leased %	94.6%	95.2%	95.6%	95.6%	95.9%
Resident Retention	54.8%	54.8%	57.2%	55.6%	55.8%

Market-Level Lease Trade-outs: Q1 2026						
Market	New Leases	% Change	\$ Change	Renewals	% Change	\$ Change
Dallas/Fort Worth	210	-9.6%	-\$114	181	1.9%	\$22
Charlotte	36	-8.5%	-\$126	69	1.3%	\$18
Nashville	129	-7.7%	-\$101	141	1.7%	\$20
Atlanta	161	-5.8%	-\$82	218	1.0%	\$15
Orlando	163	-9.8%	-\$152	125	1.1%	\$17
Tampa	76	-7.2%	-\$95	81	1.8%	\$23
South Florida	187	-5.5%	-\$123	231	1.7%	\$36
Phoenix	201	-6.4%	-\$95	229	-0.6%	-\$12
Las Vegas	178	-1.5%	-\$21	159	12.2%	\$164
Raleigh	47	-3.8%	-\$52	94	2.2%	\$30
TOTAL	1,388	-6.6%	-\$97	1,528	2.3%	\$33

Leasing Data Indicators					
Metric	Q2'25	Q3'25	Q4'25	Q1'26	April to Date
Leads	31,888	29,317	26,565	31,882	6,446
Tours	4,757	5,027	3,597	4,270	996
Self-Guided Tours	902	950	706	798	185
Applications	1,526	1,612	1,195	1,571	309
Lead to Application Conversion	4.8%	5.5%	4.5%	4.9%	4.8%
Tour to Application Conversion	32.1%	32.1%	33.2%	36.8%	31.0%
Move-ins	1,130	1,507	1,146	1,354	288

Supply & Demand Outlook - RealPage Market Analytics (1)		
Metric	NXRT Submarkets	NXRT Markets
1Q'26 Supply	2,426	24,199
1Q'26 Demand	3,733	28,125
Net Absorption	+1,307	+3,926
1Q'26 Occupancy	94.1%	93.9%
FY'26 Supply	10,158	117,641
FY'26 Demand	10,239	103,850
Net Absorption	+81	-13,791

(1) Source: 2026 Realpage, Inc.; Data as of April 2026.

FORECASTED SUBMARKET DELIVERIES⁽¹⁾

Market	Submarket (RealPage)	Property	NXRT Unit Exposure	2026 Q1 Inventory	2025 Deliveries	2026 Deliveries	2027 Deliveries	2028 Deliveries	3-year Deliveries	3-year % Growth	
ATL	Southeast Marietta	Rockledge	708	13,563	-	-	-	-	-	0.0%	
ATL	Southeast Marietta	The Preserve at Terrell Mill	752	13,563	-	-	-	-	-	0.0%	
ATL	Sandy Springs	The Adair	232	20,363	286	120	975	-	1,095	5.4%	
CHA	Huntersville/Cornelius	The Verandas at Lake Norman	264	9,622	1,012	1,713	577	238	2,528	26.3%	
CHA	Matthews/Southeast Charlotte	Creekside at Matthews	240	13,299	499	277	920	55	1,252	9.4%	
DFW	East Fort Worth	The Venue at 8651	333	13,069	-	398	-	-	398	3.0%	
DFW	Far North Dallas	Versailles	388	30,136	-	-	-	-	-	0.0%	
DFW	Far North Dallas	Versailles II	242	30,136	-	-	-	-	-	0.0%	
DFW	Hurst/Euless/Bedford	Arbors on Forest Ridge	210	33,875	526	326	-	-	326	1.0%	
DFW	Hurst/Euless/Bedford	Summers Landing	196	33,875	526	326	-	-	326	1.0%	
DFW	Oak Lawn/Park Cities	Atera	380	21,508	612	574	212	-	786	3.7%	
DFW	Richardson	Cutters Point	196	20,443	223	336	881	169	1,386	6.8%	
LSV	Northwest Las Vegas	Bella Solara	320	22,679	516	44	77	266	387	1.7%	
LSV	Northwest Las Vegas	Bloom	528	22,679	516	44	77	266	387	1.7%	
LSV	Southwest Las Vegas	Torreyana	316	22,442	1,173	1,300	751	236	2,287	10.2%	
LSV	North Las Vegas	Sedona at Lone Mountain	321	12,427	522	750	271	-	1,021	8.2%	
NASH	East Nashville	Residences at Glenview Reserve	360	15,561	852	52	168	-	220	1.4%	
NASH	South Nashville	Arbors of Brentwood	346	18,215	264	60	133	-	193	1.1%	
NASH	South Nashville	Brandywine	632	18,215	264	60	133	-	193	1.1%	
ORL	East Orlando	The Cornerstone	430	22,776	337	370	363	-	733	3.2%	
ORL	Northwest Orlando	Residences at West Place	342	17,698	465	29	299	-	328	1.9%	
ORL	South Orange County	Sabal Palm at Lake Buena Vista	400	36,612	1,858	1,281	1,633	369	3,283	9.0%	
PHX	Chandler	Fairways at San Marcos	352	27,091	815	661	354	157	1,172	4.3%	
PHX	North Central Phoenix	Heritage	204	27,249	191	240	167	-	407	1.5%	
PHX	North Central Phoenix	The Venue on Camelback	415	27,249	191	240	167	-	407	1.5%	
PHX	Northeast Phoenix	Bella Vista	248	22,762	112	167	707	530	1,404	6.2%	
PHX	South Tempe	Enclave	204	16,998	-	130	99	-	229	1.3%	
PHX	Southwest Mesa	Madera Point	256	18,361	129	-	211	-	211	1.1%	
PHX	West Phoenix	Estates on Maryland	330	15,596	-	57	-	-	57	0.4%	
RDU	Far North Raleigh	Six Forks Station	323	13,487	63	555	286	-	841	6.2%	
RDU	North Cary/Morrisville	High House at Cary	302	23,721	500	691	466	521	1,678	7.1%	
SFL	Pembroke	Avant at Pembroke Pines	1,520	25,713	332	-	-	-	-	0.0%	
SFL	West Palm Beach	Parc500	217	33,965	343	1,512	-	-	1,512	4.5%	
SFL	West Palm Beach	Seasons 704	222	33,965	343	1,512	-	-	1,512	4.5%	
TPA	Egypt Lake/Lowry Park	Courtney Cove	324	13,926	245	28	-	-	28	0.2%	
TPA	Temple Terrace	The Summit at Sabal Park	252	16,551	202	246	84	-	330	2.0%	
Totals/Averages			Total	13,305	599,708	12,077	11,917	9,634	2,541	24,092	4.0%

(1) Source: 2026 Realpage, Inc.; Data as of April 2026.

Financial Summary

	Q1 2026	Q1 2025	FY 2025	FY 2024
(in thousands, except for per share and unit data)				
Company Profile				
Market Capitalization	\$ 637,000	\$ 1,011,000	\$ 763,000	\$ 1,061,000
Share Price (as of the last day of the period)	\$ 25.00	\$ 39.53	\$ 30.10	\$ 41.75
Weighted average common shares outstanding - basic	25,398	25,448	25,390	25,516
Weighted average common shares outstanding - diluted	25,398	25,448	25,390	26,246
Earnings Profile				
Total revenues	\$ 63,544	\$ 63,216	\$ 251,281	\$ 259,701
Net income (loss) attributable to common stockholders	(6,754)	(6,897)	(32,027)	1,110
NOI (1)	37,636	37,760	151,737	157,035
Same Store NOI (2)	36,699	37,734	151,591	154,050
Same Store NOI Growth (%) (2)	-2.7%		-1.6%	
Earnings Metrics Per Common Share (diluted basis)				
Earnings (loss)	\$ (0.27)	\$ (0.27)	\$ (1.26)	\$ 0.04
FFO (1)	\$ 0.69	\$ 0.68	\$ 2.48	\$ 1.69
Core FFO (1)	\$ 0.68	\$ 0.75	\$ 2.79	\$ 2.79
AFFO (1)	\$ 0.77	\$ 0.84	\$ 3.18	\$ 3.19
Dividends declared per common share	\$ 0.53	\$ 0.51	\$ 2.06	\$ 1.90
Net Income (Loss) Coverage (3)	-0.51x	-0.53x	-0.61x	0.02x
FFO Coverage (3)	1.30x	1.33x	1.20x	0.89x
Core FFO Coverage (3)	1.28x	1.46x	1.35x	1.47x
AFFO Coverage (3)	1.46x	1.65x	1.54x	1.68x
Portfolio				
Total Properties	36	35	36	35
Total Units (4)	13,304	12,948	13,305	12,984
Occupancy	93.5%	94.4%	92.7%	94.7%
Average Effective Monthly Rent per Unit	\$ 1,485	\$ 1,495	\$ 1,492	\$ 1,491
Same Store Portfolio Metrics (2)				
Total Same Store Properties	35	35	35	35
Total Same Store Units	12,984	12,948	12,963	12,948
Occupancy	93.6%	94.4%	92.7%	94.7%
Average Effective Monthly Rent per Unit	\$ 1,482	\$ 1,495	\$ 1,489	\$ 1,491
Value-Add Program				
Completed Full and Partial Interior Rehab Units	300	210	1,518	388
Cumulative Completed Rehab Units (5)	10,118			
Average Increase to Effective Monthly Rent per Unit (Post-Rehab)	\$ 155			
ROI on Post-Rehab Units	20.7%			
Outstanding Debt Summary				
Total Mortgage Debt	\$ 1,543,529	\$ 1,503,242		
Credit Facility	57,000	—		
Total Debt Outstanding	\$ 1,600,529	\$ 1,503,242		
Leverage Ratio (Total Debt to Market Capitalization plus Total Debt)	72%	60%		
Leverage Ratio (Net Debt to Enterprise Value) (6)	71%	59%		

- (1) For more information and reconciliations of NOI, FFO, Core FFO and AFFO, see the “FFO, Core FFO and AFFO,” “NOI and Same Store NOI” and “Definitions and Reconciliations of Non-GAAP Measures” sections of this release.
- (2) We define “Same Store” properties as properties that were in our Portfolio for the entirety of the periods being compared. For additional information regarding our Q1 Same Store properties, see the “Q1 Same Store Results” section of this release.
- (3) Indicates coverage ratio of net loss/FFO/Core FFO/AFFO per common share (diluted) over dividends declared per common share during the period. The Company uses actual diluted weighted average common shares outstanding when in a dilutive position for FFO, Core FFO and AFFO. For periods in which potential common shares are anti-dilutive, diluted weighted-average shares outstanding are equal to basic weighted-average shares outstanding.
- (4) Total units owned is 13,305, however 1 unit is currently down.
- (5) Inclusive of all full and partial interior upgrades completed through March 31, 2026. Cumulative results exclude rehabs completed for properties sold through March 31, 2026.
- (6) For more information and a reconciliation of debt to net debt, see the “Definitions and Reconciliations of Non-GAAP Measures” section of this release.

2026 Full Year Guidance Summary

NXRT is reaffirming 2026 guidance ranges for earnings (loss) per diluted share, Core FFO per diluted share, Same Store rental income, Same Store total revenue, Same Store total expenses, Same Store NOI, and acquisitions and dispositions as follows (dollars in millions, except per share amounts):

	Guidance Range (1)		
	Low-End	Mid-Point	High-End
Earnings (loss) per diluted share (1)	\$ (1.54)	\$ (1.40)	\$ (1.26)
Core FFO per diluted share (1) (2)	\$ 2.42	\$ 2.57	\$ 2.71
Same Store Growth: (3)			
Rental Income	0.0%	0.9%	1.9%
Total Revenue	0.1%	1.1%	2.0%
Total Expenses	4.2%	3.5%	2.8%
Same Store NOI (2)	-2.5%	-0.5%	1.5%
Other Considerations: (4)			
Acquisitions	\$ —	\$ 100.0	\$ 200.0
Dispositions	\$ —	\$ 100.0	\$ 200.0

- (1) Weighted average diluted share count estimate for full year 2026 is approximately 25.7 million.
- (2) Same Store NOI and Core FFO are non-GAAP measures. For reconciliations of Full Year 2026 Same Store NOI and Core FFO guidance to net loss guidance, and a discussion of why we consider these non-GAAP measures useful, see the “Definitions and Reconciliations of Non-GAAP Measures” section of this release.
- (3) Year-over-year growth for the Full Year 2026 Same Store pool (35 properties).
- (4) We continue to evaluate our Portfolio for capital recycling opportunities. Transaction volumes presented are incorporated into the earnings per share and Core FFO guidance above. Actual acquisitions and dispositions could vary significantly from our projections. We undertake no duty to update these assumptions, except as required by law.

Additional information on 2026 financial and earnings guidance is included in the following sections of this release.

Components of Net Asset Value

(dollar and share amounts in thousands, except per share and per unit data)

REAL ESTATE VALUE BY MARKET					
Property Market	NOI Contribution	Cap Rate Range (1)		Value Range (2)	
		Min	Max	Min	Max
Texas					
Dallas/Fort Worth	10.3%	5.25%	5.75%	\$ 272,106	\$ 310,606
North Carolina					
Raleigh	4.3%	5.25%	5.75%	114,735	130,969
Charlotte	4.0%	5.25%	5.75%	104,821	119,652
Georgia					
Atlanta	12.1%	5.25%	5.75%	318,274	363,306
Tennessee					
Nashville	9.0%	5.25%	5.75%	236,365	269,808
Florida					
Orlando	9.1%	5.25%	5.75%	240,930	275,018
Tampa	3.5%	5.25%	5.75%	93,355	106,564
South Florida	20.6%	5.25%	5.75%	544,933	622,035
Nevada					
Las Vegas	11.5%	5.25%	5.75%	303,974	346,982
Arizona					
Phoenix	15.6%	5.25%	5.75%	411,021	469,176
Total / Ave	100.0%	5.25%	5.75%	\$ 2,640,514	\$ 3,014,116

NOI ESTIMATE			
	Low	High	
4Q 2025 NOI Actual			37,124
Q1 2026 NOI Actual			37,636
Estimated Q2 2026 NOI Guidance (3)	37,559	39,411	
2026 NOI Guidance (3)	\$ 151,830	\$ 158,241	

NAV SUMMARY		
Component	Min	Max
Tangible Assets		
Real Estate (2)	\$ 2,640,514	\$ 3,014,116
Cash		18,465
Restricted Cash - Renovation Reserves (4)		7,401
Renovation Expenditures (4)		(7,401)
Cash Adjustments		0
Fair Market Value of Interest Rate Swaps		9,222
Other Assets		40,727
Value of Assets	\$ 2,708,928	\$ 3,082,530
Tangible Liabilities		
Credit Facility (5)	\$ 57,000	
Mortgage Debt	1,543,529	
Total Outstanding Debt	1,600,529	
Forward 12-month Principal Payments	0	
Total Outstanding Debt (FY 2026 Est.)	1,600,529	
Other Tangible Liabilities (at Book)	29,667	
Value of Liabilities	\$ 1,630,196	
<i>Net Leverage (mid-point)</i>	<i>56%</i>	
Net Asset Value	\$ 1,078,732	\$ 1,452,334
<i>Shares outstanding - diluted (FY 2026 Est.)</i>	<i>26,530</i>	
Est. NAV / Share	\$ 40.66	\$ 54.74
<i>NAV / Share (mid-point)</i>	<i>\$ 47.70</i>	

IMPLIED VALUATION METRICS		
	Min	Max
Implied Real Estate Value	\$ 2,640,514	\$ 3,014,116
<i>No. of Units (March 31, 2026) (2)</i>	<i>13,305</i>	
Implied Value/Apartment Unit	\$ 198.5	\$ 226.5
<i>Implied Value/Apartment Unit (mid-point)</i>	<i>\$ 212.5</i>	

- (1) Management estimates based on independent third-party review of our properties.
- (2) Estimated value ranges are presented for the existing portfolio 36 properties at March 31, 2026.
- (3) The Company anticipates net loss will be in the range between approximately \$39.7 million and \$32.5 million for the full year 2026 and between \$11.6 million and \$9.7 million for the second quarter of 2026. FY 2026 NOI Guidance considers a commensurate volume of capital recycling.
- (4) Includes approximately \$7.4 million that is held for value-add upgrades; reduced by \$7.4 million for estimated 2026 rehab expenditures.
- (5) Includes outstanding balance as of March 31, 2026.

NEXPOINT RESIDENTIAL TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	March 31, 2026 (Unaudited)	December 31, 2025
ASSETS		
Operating Real Estate Investments		
Land	\$ 371,656	\$ 371,656
Buildings and improvements	1,816,938	1,812,311
Intangible lease assets	1,052	1,052
Construction in progress	5,713	8,535
Furniture, fixtures and equipment	229,950	224,661
Total Gross Operating Real Estate Investments	2,425,309	2,418,215
Accumulated depreciation and amortization	(628,612)	(604,321)
Total Net Operating Real Estate Investments	1,796,697	1,813,894
Cash and cash equivalents	18,465	13,704
Restricted cash	34,318	31,476
Accounts receivable, net	8,760	9,059
Prepaid and other assets	5,050	4,852
Fair market value of interest rate swaps	9,222	13,434
TOTAL ASSETS	\$ 1,872,512	\$ 1,886,419
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgages payable, net	\$ 1,510,401	\$ 1,469,410
Credit facility, net	55,292	88,102
Accounts payable and other accrued liabilities	11,697	11,554
Accrued real estate taxes payable	7,203	5,251
Accrued interest payable	6,701	7,053
Security deposit liability	2,885	2,980
Prepaid rents	1,181	1,170
Fair market value of interest rate swaps	—	475
Total Liabilities	1,595,360	1,585,995
Redeemable noncontrolling interests in the OP	4,724	4,928
Stockholders' Equity:		
Preferred stock, \$0.01 par value: 100,000,000 shares authorized; 0 shares issued	—	—
Common stock, \$0.01 par value: 500,000,000 shares authorized; 25,491,439 and 25,364,470 shares issued and outstanding, respectively	255	254
Additional paid-in capital	407,722	406,628
Accumulated earnings less dividends	(143,850)	(123,409)
Accumulated other comprehensive income	8,301	12,023
Total Stockholders' Equity	272,428	295,496
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,872,512	\$ 1,886,419

NEXPOINT RESIDENTIAL TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE LOSS
(in thousands, except per share amounts)
(Unaudited)

	For the Three Months Ended March 31,	
	2026	2025
Revenues		
Rental income	\$ 61,056	\$ 61,440
Other income	2,488	1,776
Total revenues	<u>63,544</u>	<u>63,216</u>
Expenses		
Property operating expenses	12,343	12,468
Real estate taxes and insurance	8,079	9,002
Property management fees (1)	1,814	1,820
Advisory and administrative fees (2)	1,771	1,696
Corporate general and administrative expenses	4,473	4,457
Property general and administrative expenses	2,254	2,000
Depreciation and amortization	24,291	24,350
Total expenses	<u>55,025</u>	<u>55,793</u>
Operating income	8,519	7,423
Interest expense	(15,442)	(14,381)
Casualty loss	—	(163)
Equity in earnings of affiliate	68	55
Miscellaneous income	74	142
Net loss	(6,781)	(6,924)
Net loss attributable to redeemable noncontrolling interests in the OP	(27)	(27)
Net loss attributable to common stockholders	<u>\$ (6,754)</u>	<u>\$ (6,897)</u>
Other comprehensive loss		
Unrealized losses on interest rate derivatives	(3,737)	(10,172)
Total comprehensive loss	(10,518)	(17,096)
Comprehensive loss attributable to redeemable noncontrolling interests in the OP	(42)	(67)
Comprehensive loss attributable to common stockholders	<u>\$ (10,476)</u>	<u>\$ (17,029)</u>
Weighted average common shares outstanding - basic	<u>25,398</u>	<u>25,448</u>
Weighted average common shares outstanding - diluted	<u>25,398</u>	<u>25,448</u>
Loss per share - basic	<u>\$ (0.27)</u>	<u>\$ (0.27)</u>
Loss per share - diluted	<u>\$ (0.27)</u>	<u>\$ (0.27)</u>

- (1) Fees incurred to an unaffiliated third party that is an affiliate of a noncontrolling limited partner of NexPoint Residential Trust Operating Partnership, L.P. (the "OP").
- (2) Fees incurred to the Company's adviser.

NOI and Same Store NOI

The following table, which has not been adjusted for the effects of noncontrolling interests, reconciles NOI and our Q1 Same Store NOI for the three months ended March 31, 2026 and 2025 to net loss, the most directly comparable GAAP financial measure (in thousands):

	For the Three Months Ended March 31,	
	2026	2025
Net loss	\$ (6,781)	\$ (6,924)
Adjustments to reconcile net loss to NOI:		
Advisory and administrative fees	1,771	1,696
Corporate general and administrative expenses	4,473	4,457
Corporate income	(590)	(442)
Casualty-related recoveries	(1) (1,753)	(656)
Casualty loss	—	163
Property general and administrative expenses	(2) 851	790
Depreciation and amortization	24,291	24,350
Interest expense	15,442	14,381
Equity in earnings of affiliate	(68)	(55)
NOI	\$ 37,636	\$ 37,760
Less Non-Same Store		
Revenues	(1,560)	(4)
Operating expenses	623	(22)
Same Store NOI	\$ 36,699	\$ 37,734

- (1) Adjustment to net loss to exclude certain property operating expenses that are casualty-related recoveries.
- (2) Adjustment to net loss to exclude certain property general and administrative expenses that are not reflective of the continuing operations of the properties or are incurred on our behalf at the property for expenses such as legal, professional, centralized leasing service and franchise tax fees.

Q1 Same Store Results of Operations for the Three Months Ended March 31, 2026 and 2025

There are 35 properties encompassing 12,984 units of apartment space, or approximately 98% of our Portfolio, in our Q1 Same Store properties. Our Q1 Same Store properties excludes Sedona at Lone Mountain from our Portfolio as of March 31, 2026.

As of March 31, 2026, our Q1 Same Store properties were approximately 93.6% leased with a weighted average monthly effective rent per occupied apartment unit of \$1,482, which were decreases of 80 bps and \$13, respectively.

The following table reflects the revenues, property operating expenses and NOI for the three months ended March 31, 2026 and 2025 for our Q1 Same Store and Non-Same Store properties (dollars in thousands):

	For the Three Months Ended March 31,		\$ Change	% Change
	2026	2025		
Revenues				
Same Store				
Rental income	\$ 59,540	\$ 61,436	\$ (1,896)	-3.1%
Other income	1,854	1,334	520	39.0%
Same Store revenues	61,394	62,770	(1,376)	-2.2%
Non-Same Store				
Rental income	1,516	4	1,512	N/M
Other income	44	—	44	0.0%
Non-Same Store revenues	1,560	4	1,556	N/M
Total revenues	62,954	62,774	180	0.3%
Operating expenses				
Same Store				
Property operating expenses (1)	13,811	13,122	689	5.3%
Real estate taxes and insurance	7,810	9,026	(1,216)	-13.5%
Property management fees (2)	1,773	1,820	(47)	-2.6%
Property general and administrative expenses (3)	1,375	1,210	165	13.6%
Same Store operating expenses	24,769	25,178	(409)	-1.6%
Non-Same Store				
Property operating expenses	285	2	283	N/M
Real estate taxes and insurance	269	(24)	293	N/M
Property management fees (2)	41	—	41	0.0%
Property general and administrative expenses (4)	28	—	28	0.0%
Non-Same Store operating expenses	623	(22)	645	N/M
Total operating expenses	25,392	25,156	236	0.9%
Operating income				
Same Store				
Miscellaneous income	74	142	(68)	-47.9%
Total operating income	74	142	(68)	-47.9%
NOI				
Same Store	36,699	37,734	(1,035)	-2.7%
Non-Same Store	937	26	911	N/M
Total NOI (6)	\$ 37,636	\$ 37,760	\$ (124)	-0.3%

- (1) For the three months ended March 31, 2026 and 2025, excludes approximately \$96,000 and \$(656,000), respectively, of casualty-related expenses/(recoveries).
- (2) Fees incurred to an unaffiliated third party that is an affiliate of a noncontrolling limited partner of the OP.
- (3) For the three months ended March 31, 2026 and 2025, excludes approximately \$807,000 and \$791,000, respectively, of expenses that are not reflective of the continuing operations of the properties or are incurred on our behalf at the property for expenses such as legal, professional, centralized leasing service and franchise tax fees.
- (4) For the three months ended March 31, 2026 and 2025, excludes approximately \$44,000 and \$(1,000), respectively, of expenses that are not reflective of the continuing operations of the properties or are incurred on our behalf at the property for expenses such as legal, professional, centralized leasing service and franchise tax fees.

(5) For additional information regarding NOI, see the “Definitions and Reconciliations of Non-GAAP Measures” and “NOI and Same Store NOI” sections of this release.

The following table contains additional information about our Q1 Same Store properties rent and occupancy metrics, revenues, operating expenses and NOI for the three months ended March 31, 2026 and 2025 (dollars in thousands, except for per unit data):

	<u>Q1 2026</u>	<u>Q1 2025</u>	<u>% Change</u>
Same Store Total Units	12,984	12,948	
Same Store Occupied Units	12,154	12,228	
Same Store Ending Occupancy	93.6%	94.4%	-0.8%
Same Store Average Rent per Unit	\$ 1,482	\$ 1,495	-0.9%
Same Store Revenues			
Same Store Rental Income	\$ 59,540	\$ 61,436	-3.1%
Same Store Other Income	1,854	1,334	39.0%
Total Same Store Revenues	61,394	62,770	-2.2%
Same Store Operating Expenses			
Payroll	4,739	4,949	-4.2%
Repairs & Maintenance	6,036	5,238	15.2%
Utilities	3,036	2,935	3.4%
Real Estate Taxes	6,511	7,329	-11.2%
Insurance	1,299	1,697	-23.5%
Property Management Fees	1,773	1,820	-2.6%
Office Operations	916	905	1.2%
Marketing	459	305	50.5%
Total Same Store Operating Expenses	24,769	25,178	-1.6%
Same Store Operating Income			
Miscellaneous income	74	142	-47.9%
Total Same Store Operating Income	74	142	-47.9%
Q1 Same Store NOI	\$ 36,699	\$ 37,734	-2.7%

Q1 Same Store Properties Operating Metrics

(dollars in thousands, except for per unit data)

Properties by Market (1)	Unit Count	Average Effective Rent			Occupancy			Total Rental Income		
		Q1 2026	Q1 2025	% Change	Q1 2026	Q1 2025	bps Δ	Q1 2026	Q1 2025	% Change
Texas										
Dallas	1,945	\$ 1,207	\$ 1,236	-2.3%	92.0%	93.3%	-130	\$ 7,552	\$ 7,992	-5.5%
Average/Total	1,945	1,207	1,236	-2.3%	92.0%	93.3%	-130	7,552	7,992	-5.5%
North Carolina										
Charlotte	504	1,396	1,389	0.5%	93.7%	95.2%	-150	2,224	2,274	-2.2%
Raleigh/Durham	625	1,431	1,409	1.6%	94.1%	92.2%	190	2,710	2,636	2.8%
Average/Total	1,129	1,415	1,400	1.1%	93.9%	93.5%	40	4,934	4,910	0.5%
Georgia										
Atlanta	1,692	1,450	1,463	-0.9%	92.6%	93.8%	-120	7,436	7,552	-1.5%
Average/Total	1,692	1,450	1,463	-0.9%	92.6%	93.8%	-120	7,436	7,552	-1.5%
Tennessee										
Nashville	1,338	1,244	1,265	-1.7%	92.6%	95.4%	-280	5,257	5,483	-4.1%
Average/Total	1,338	1,244	1,265	-1.7%	92.6%	95.4%	-280	5,257	5,483	-4.1%
Florida										
Orlando	1,172	1,535	1,553	-1.2%	92.8%	94.6%	-180	5,309	5,635	-5.8%
Tampa	576	1,337	1,327	0.8%	92.9%	94.3%	-140	2,345	2,456	-4.5%
South Florida	1,959	2,127	2,142	-0.7%	95.2%	95.5%	-30	12,794	13,110	-2.4%
Average/Total	3,707	1,817	1,829	-0.7%	94.1%	95.0%	-90	20,448	21,201	-3.6%
Arizona										
Phoenix	2,009	1,395	1,435	-2.8%	95.1%	94.6%	50	8,900	9,224	-3.5%
Average/Total	2,009	1,395	1,435	-2.8%	95.1%	94.6%	50	8,900	9,224	-3.5%
Nevada										
Las Vegas	1,164	1,378	1,357	1.5%	94.5%	95.0%	-50	5,013	5,074	-1.2%
Average/Total	1,164	1,378	1,357	1.5%	94.5%	95.0%	-50	5,013	5,074	-1.2%
Average/Total	12,984	\$ 1,482	\$ 1,495	-0.9%	93.6%	94.4%	-80	\$ 59,540	\$ 61,436	-3.1%

(1) This table includes the 35 properties in our Q1 Same Store pool.

QoQ Same Store Properties Operating Metrics

(dollars in thousands, except for per unit data)

Properties by Market (1)	Unit Count	Average Effective Rent			Occupancy			Total Rental Income		
		Total	Q1 2026	Q4 2025	% Change	Q1 2026	Q4 2025	bps Δ	Q1 2026	Q4 2025
Texas										
Dallas	1,945	\$ 1,207	\$ 1,227	-1.6%	92.0%	90.8%	120	\$ 7,552	\$ 7,647	-1.2%
Average/Total	1,945	1,207	1,227	-1.6%	92.0%	90.8%	120	7,552	7,647	-1.2%
North Carolina										
Charlotte	504	1,396	1,398	-0.1%	93.7%	93.7%	0	2,224	2,294	-3.1%
Raleigh/Durham	625	1,431	1,404	1.9%	94.1%	93.0%	110	2,710	2,741	-1.1%
Average/Total	1,129	1,415	1,401	1.0%	93.9%	93.3%	60	4,934	5,035	-2.0%
Georgia										
Atlanta	1,692	1,450	1,465	-1.0%	92.6%	92.6%	0	7,436	7,424	0.2%
Average/Total	1,692	1,450	1,465	-1.0%	92.6%	92.6%	0	7,436	7,424	0.2%
Tennessee										
Nashville	1,338	1,244	1,255	-0.9%	92.6%	92.2%	40	5,257	5,305	-0.9%
Average/Total	1,338	1,244	1,255	-0.9%	92.6%	92.2%	40	5,257	5,305	-0.9%
Florida										
Orlando	1,172	1,535	1,536	-0.1%	92.8%	92.1%	70	5,309	5,426	-2.2%
Tampa	576	1,337	1,343	-0.4%	92.9%	91.7%	120	2,345	2,429	-3.5%
South Florida	1,959	2,127	2,154	-1.3%	95.2%	94.5%	70	12,795	12,914	-0.9%
Average/Total	3,707	1,817	1,833	-0.9%	94.1%	93.3%	80	20,449	20,769	-1.5%
Arizona										
Phoenix	2,009	1,395	1,391	0.3%	95.1%	94.5%	60	8,900	8,800	1.1%
Average/Total	2,009	1,395	1,391	0.3%	95.1%	94.5%	60	8,900	8,800	1.1%
Nevada										
Las Vegas	1,164	1,378	1,364	1.0%	94.5%	91.0%	350	5,013	4,947	1.3%
Average/Total	1,164	1,378	1,364	1.0%	94.5%	91.0%	350	5,013	4,947	1.3%
Average/Total	12,984	\$ 1,482	\$ 1,489	-0.5%	93.6%	92.7%	90	\$ 59,541	\$ 59,927	-0.6%

(1) This table includes the 35 properties in our Q1 Same Store pool.

FFO, Core FFO and AFFO

The following table reconciles our calculations of FFO, Core FFO and AFFO to net loss, the most directly comparable GAAP financial measure, for the three months ended March 31, 2026 and 2025 (in thousands, except per share amounts):

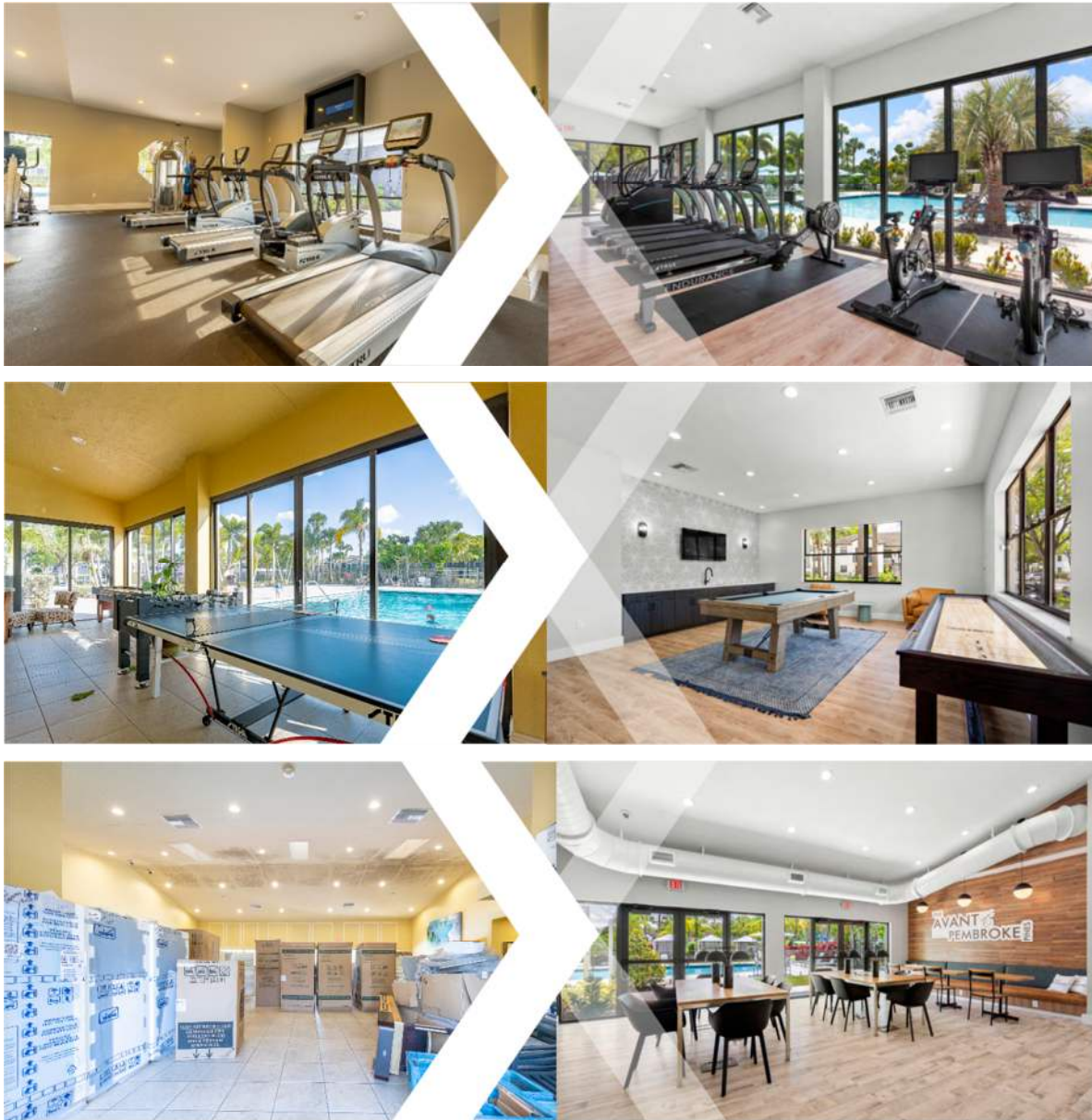
	For the Three Months Ended March 31,		% Change
	2026	2025	
Net loss	\$ (6,781)	\$ (6,924)	2.1%
Depreciation and amortization	24,291	24,350	-0.2%
Adjustment for noncontrolling interests	(69)	(69)	0.0%
FFO attributable to common stockholders	<u>17,441</u>	<u>17,357</u>	<u>0.5%</u>
FFO per share - basic	<u>\$ 0.69</u>	<u>\$ 0.68</u>	<u>0.7%</u>
FFO per share - diluted	<u>\$ 0.69</u>	<u>\$ 0.68</u>	<u>1.2%</u>
Casualty-related recoveries	(1,753)	(656)	N/M
Casualty loss	—	163	N/M
Amortization of deferred financing costs	1,683	1,644	2.4%
Mark-to-market adjustments of interest rate caps	(98)	591	N/M
Adjustment for noncontrolling interests	1	(7)	N/M
Core FFO attributable to common stockholders	<u>17,274</u>	<u>19,092</u>	<u>-9.5%</u>
Core FFO per share - basic	<u>\$ 0.68</u>	<u>\$ 0.75</u>	<u>-9.3%</u>
Core FFO per share - diluted	<u>\$ 0.68</u>	<u>\$ 0.75</u>	<u>-8.9%</u>
Equity-based compensation expense	2,362	2,475	-4.6%
Adjustment for noncontrolling interests	(9)	(10)	-10.0%
AFFO attributable to common stockholders	<u>19,627</u>	<u>21,557</u>	<u>-9.0%</u>
AFFO per share - basic	<u>\$ 0.77</u>	<u>\$ 0.85</u>	<u>-8.8%</u>
AFFO per share - diluted	<u>\$ 0.77</u>	<u>\$ 0.84</u>	<u>-8.3%</u>
Weighted average common shares outstanding - basic	<u>25,398</u>	<u>25,448</u>	<u>-0.2%</u>
Weighted average common shares outstanding - diluted	(1) <u>25,398</u>	<u>25,576</u>	<u>-0.7%</u>
Dividends declared per common share	<u>\$ 0.53</u>	<u>\$ 0.51</u>	<u>3.9%</u>
Net loss Coverage - diluted	(2) -0.51x	-0.53x	-3.8%
FFO Coverage - diluted	(2) 1.30x	1.33x	-2.6%
Core FFO Coverage - diluted	(2) 1.28x	1.46x	-12.3%
AFFO Coverage - diluted	(2) 1.46x	1.65x	-11.8%

(1) The Company uses the diluted weighted average common shares outstanding when in a dilutive position for FFO, Core FFO and AFFO. For periods in which potential common shares are anti-dilutive, diluted weighted-average shares outstanding are equal to basic weighted-average shares outstanding.

(2) Indicates coverage ratio of net loss/FFO/Core FFO/AFFO per common share (diluted) over dividends declared per common share during the period.

Historical Capital Expenditures

	<u>Q1 2026</u>	<u>Q1 2025</u>	<u>% Change</u>
(\$ in thousands)			
Capitalized Rehab Expenditures			
Interior	\$ 1,229	\$ 652	88.7%
Exterior and common area	396	58	586.8%
Capitalized Maintenance Expenditures			
Recurring	3,390	2,797	21.2%
Non-Recurring	1,899	2,286	-16.9%
Total Capital Expenditures	<u>\$ 6,914</u>	<u>\$ 5,792</u>	<u>19.4%</u>



Value-Add Program Details: Interiors (Full & Partial)

Property Name (1)	Units	Rehab Units Completed (2)	Average Rent Pre-Rehab	Average Rent Post-Rehab	Avg. Rehab Cost Per Unit (3)	Post-Rehab Rent Change %	ROI (3)
Value-Add Programs In Progress							
Arbors of Brentwood	346	207	\$ 1,199	\$ 1,391	\$ 9,201	16.0%	25.0%
Arbors on Forest Ridge	210	208	784	874	4,041	11.6%	27.0%
Atera Apartments	380	280	1,182	1,316	3,194	11.4%	50.6%
Avant at Pembroke Pines	1,520	870	1,821	2,050	16,031	12.6%	17.1%
Bella Solara	320	154	1,251	1,390	9,687	11.1%	17.2%
Bella Vista	248	221	1,456	1,592	10,084	9.3%	16.2%
Bloom	528	187	1,228	1,369	12,124	11.5%	14.0%
Brandywine I & II	632	657	1,013	1,193	10,336	17.7%	20.9%
Courtney Cove	324	356	969	1,066	4,409	10.0%	26.3%
Creekside at Matthews	240	120	1,332	1,507	8,935	13.1%	23.5%
Cutter's Point	196	200	950	1,054	5,580	10.9%	22.4%
Estates on Maryland	330	150	1,265	1,420	10,737	12.2%	17.3%
Fairways of San Marcos	352	207	1,433	1,574	10,035	9.8%	16.8%
High House at Cary	302	168	1,330	1,545	10,912	16.2%	23.7%
Madera Point	256	290	898	1,003	4,287	11.6%	29.3%
Parc500	217	265	1,349	1,515	12,707	12.2%	15.6%
Residences at Glenview Reserve	360	339	1,075	1,295	12,787	20.5%	20.7%
Residences at West Place	342	209	1,513	1,700	11,382	12.4%	19.8%
Rockledge Apartments	708	621	1,253	1,412	8,671	12.7%	22.1%
Sabal Palm at Lake Buena Vista	400	182	1,469	1,609	8,112	9.6%	20.8%
Sedona at Lone Mountain	321	1	1,433	1,443	1,757	0.7%	6.8%
Seasons 704 Apartments	222	271	1,229	1,352	7,031	10.1%	21.1%
Six Forks Station	323	165	1,113	1,376	11,534	23.7%	27.4%
Summers Landing	196	89	1,027	1,194	8,446	16.2%	23.7%
Summit at Sabal Park	252	261	1,022	1,117	5,459	9.4%	21.0%
The Adair	232	173	1,722	1,992	11,370	15.7%	28.6%
The Cornerstone	430	580	1,047	1,139	4,650	8.9%	23.9%
The Enclave	204	195	1,441	1,606	9,376	11.5%	21.2%
The Heritage	204	192	1,379	1,506	9,089	9.2%	16.8%
The Preserve at Terrell Mill	752	894	885	1,047	10,119	18.3%	19.2%
The Verandas at Lake Norman	264	115	1,238	1,390	9,504	12.3%	19.2%
The Venue on Camelback	415	321	772	1,011	9,837	30.9%	29.1%
Torreyana Apartments	316	70	1,383	1,491	11,022	7.8%	11.8%
Venue at 8651	333	346	854	953	6,257	11.6%	19.0%
Versailles	388	419	811	892	4,947	10.0%	19.7%
Versailles II	242	135	846	926	3,682	9.5%	26.1%
Total/Weighted Average	13,305	10,118	\$ 1,166	\$ 1,321	\$ 8,971	13.3%	20.7%

- (1) We do not plan to upgrade 100% of the units at each of our properties.
- (2) Inclusive of all full and partial interior upgrades completed through March 31, 2026.
- (3) Inclusive of all full and partial interior upgrades completed and leased through March 31, 2026.

Value-Add Program Details: Kitchen & Laundry Appliances

Property Name (1)	Units	Rehab Units Completed (2)	Avg. Rehab Cost Per Unit (3)	Post-Rehab Rent Change \$	ROI (3)
Value-Add Programs In Progress					
Arbors of Brentwood	346	319	\$ 871	\$ 50	68.8%
Arbors on Forest Ridge	210	136	787	47	71.4%
Atera Apartments	380	369	813	40	59.7%
Avant at Pembroke Pines	1,520	566	1,293	51	46.9%
Brandywine I & II	632	226	1,097	72	79.0%
Creekside at Matthews	240	180	1,100	56	60.6%
Cutter's Point	196	152	794	46	70.2%
Estates on Maryland	330	21	1,067	38	42.3%
Madera Point	256	158	893	31	41.3%
Residences at Glenview Reserve	360	103	1,248	55	52.9%
Rockledge Apartments	708	628	825	40	58.2%
Sabal Palm at Lake Buena Vista	400	634	599	86	171.8%
Six Forks Station	323	199	1,088	55	60.7%
Summers Landing	196	111	890	58	78.7%
Summit at Sabal Park	252	249	994	40	48.3%
The Adair	232	11	1,083	84	92.8%
The Cornerstone	430	17	809	50	74.2%
The Verandas at Lake Norman	264	222	1,085	47	51.5%
Venue at 8651	333	272	779	47	72.4%
Versailles	388	315	878	49	67.5%
Versailles II	242	139	887	29	38.7%
Total/Weighted Average	8,238	5,027	\$ 955	\$ 51	63.5%

- (1) We do not plan to upgrade 100% of the units at each of our properties.
- (2) Inclusive of all kitchen and laundry appliance upgrades completed through March 31, 2026.
- (3) Inclusive of all kitchen and laundry appliance upgrades completed and leased through March 31, 2026.

Value-Add Program Details: Smart Home Technology Packages

Property Name (1)	Units	Rehab Units Completed (2)	Avg. Rehab Cost Per Unit (3)	Post-Rehab Rent Change \$	ROI (3)
Value-Add Programs In Progress					
Arbors of Brentwood	346	346	\$ 1,419	\$ 45	30.9%
Arbors on Forest Ridge	210	210	1,416	45	30.9%
Atera Apartments	380	380	1,339	50	37.0%
Avant at Pembroke Pines	1,520	1,520	1,350	45	32.4%
Bella Solara	320	320	820	35	39.5%
Bella Vista	248	248	970	40	39.3%
Bloom	528	528	901	40	42.3%
Brandywine I & II	632	632	1,234	45	35.5%
Courtney Cove	324	324	1,238	35	26.2%
Creekside at Matthews	240	240	913	65	72.9%
Cutter's Point	196	196	1,400	45	31.3%
Estates on Maryland	330	330	1,074	20	14.2%
Fairways at San Marcos	352	352	901	40	42.3%
High House at Cary	302	302	899	65	74.1%
Madera Point	256	256	1,283	45	34.1%
Residences at Glenview Reserve	360	360	1,017	45	43.1%
Rockledge Apartments	708	708	942	35	34.4%
Sabal Palm at Lake Buena Vista	400	400	1,237	45	35.4%
Six Forks Station	323	323	844	35	38.4%
Summers Landing	196	196	1,449	45	30.2%
The Adair	232	232	913	45	48.0%
The Cornerstone	430	430	1,236	45	35.4%
The Enclave	204	204	966	40	39.4%
The Heritage	204	204	997	40	38.2%
The Venue on Camelback Apartments	415	415	808	30	33.0%
The Verandas at Lake Norman	264	264	954	65	69.8%
Torreyana Apartments	316	316	900	35	36.0%
Venue at 8651	333	333	1,229	45	35.6%
Versailles	388	388	1,080	45	40.6%
Versailles II	242	242	1,241	45	35.3%
Total/Weighted Average	11,199	11,199	\$ 1,113	\$ 43	37.2%
Planned Value-Add Programs					
				Rent Change & ROI (Projections)	
Residences at West Place	342	—	TBD	TBD	TBD
Seasons 704 Apartments	222	—	TBD	TBD	TBD
Sedona at Lone Mountain	321	—	TBD	TBD	TBD
Summit at Sabal Park	252	—	TBD	TBD	TBD
The Preserve at Terrell Mill	752	—	TBD	TBD	TBD
Total/Weighted Average Planned	1,889	—	TBD	TBD	TBD

- (1) We do not plan to upgrade 100% of the units at each of our properties.
- (2) Inclusive of all smart home technology package upgrades completed through March 31, 2026.
- (3) Inclusive of all smart home technology package upgrades completed and leased through March 31, 2026.

Outstanding Debt Details

Mortgage Debt

The following table contains summary information concerning the mortgage debt of the Company as of March 31, 2026 (dollars in thousands):

Operating Properties	Type	Term (months)	Outstanding Principal	Interest Rate (1)	Maturity Date
Residences at West Place	Fixed	120	\$ 33,817	4.24%	10/1/2028
Arbors of Brentwood	Floating	84	39,977	4.74%	10/1/2031
Avant at Pembroke Pines	Floating	84	248,185	4.74%	10/1/2031
Bella Vista	Floating	84	37,400	4.74%	10/1/2031
Brandywine I & II	Floating	84	59,526	4.74%	10/1/2031
Cornerstone	Floating	84	45,815	4.74%	10/1/2031
Estates on Maryland	Floating	84	37,345	4.74%	10/1/2031
High House at Cary	Floating	84	32,478	4.74%	10/1/2031
Residences at Glenview Reserve	Floating	84	33,271	4.74%	10/1/2031
Sabal Palm at Lake Buena Vista	Floating	84	56,220	4.74%	10/1/2031
Six Forks Station	Floating	84	30,430	4.74%	10/1/2031
Summers Landing	Floating	84	14,135	4.74%	10/1/2031
The Adair	Floating	84	33,229	4.74%	10/1/2031
The Enclave	Floating	84	33,440	4.74%	10/1/2031
The Heritage	Floating	84	29,810	4.74%	10/1/2031
The Venue on Camelback	Floating	84	36,465	4.74%	10/1/2031
The Verandas at Lake Norman	Floating	84	30,113	4.74%	10/1/2031
Versailles II	Floating	84	15,706	4.74%	10/1/2031
Arbors on Forest Ridge	Floating	84	17,307	4.74%	12/1/2031
Atera Apartments	Floating	84	38,555	4.74%	12/1/2031
Bella Solara	Floating	84	37,772	4.74%	12/1/2031
Bloom	Floating	84	60,848	4.74%	12/1/2031
Courtney Cove	Floating	84	31,596	4.74%	12/1/2031
Creekside at Matthews	Floating	84	28,703	4.74%	12/1/2031
Cutter's Point	Floating	84	18,994	4.74%	12/1/2031
Fairways at San Marcos	Floating	84	55,056	4.74%	12/1/2031
Madera Point	Floating	84	29,676	4.74%	12/1/2031
Parc500	Floating	84	30,012	4.74%	12/1/2031
Rockledge Apartments	Floating	84	78,444	4.74%	12/1/2031
Seasons 704 Apartments	Floating	84	33,960	4.74%	12/1/2031
The Preserve at Terrell Mill	Floating	84	74,341	4.74%	12/1/2031
The Summit at Sabal Park	Floating	84	26,735	4.74%	12/1/2031
Torreyana Apartments	Floating	84	43,153	4.74%	12/1/2031
Venue at 8651	Floating	84	24,620	4.74%	12/1/2031
Versailles	Floating	84	26,108	4.74%	12/1/2031
Sedona at Lone Mountain	Floating	84	40,287	4.88%	2/1/2033
			\$ 1,543,529		
Fair market value adjustment			265 (2)		
Deferred financing costs, net of accumulated amortization of \$8,472			(33,393)		
			\$ 1,510,401		

- (1) Interest rate is based on a reference rate plus an applicable margin, except for fixed rate mortgage debt. The reference rates used in our portfolio is 30-Day Average Secured Overnight Financing Rate ("SOFR"). As of March 31, 2026, SOFR was 3.65%.
- (2) The Company reflected a valuation adjustment on its fixed rate debt for Residences at West Place to adjust it to fair market value on its respective date of acquisition for the difference between the fair value and the assumed principal amount of debt. The difference is amortized into interest expense over the remaining terms of the mortgages.

Interest Rate Swap Agreements

As of March 31, 2026, the Company had the following outstanding interest rate swaps that were designated as cash flow hedges of interest rate risk (dollars in thousands):

<u>Effective Date</u>	<u>Termination Date</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Fixed Rate (1)</u>
September 1, 2019	September 1, 2026	KeyBank	\$ 100,000	1.462%
September 1, 2019	September 1, 2026	KeyBank	125,000	1.302%
January 3, 2020	September 1, 2026	KeyBank	92,500	1.609%
March 4, 2020	June 1, 2026	Truist	100,000	0.820%
June 1, 2021	September 1, 2026	KeyBank	200,000	0.845%
June 1, 2021	September 1, 2026	KeyBank	200,000	0.953%
April 3, 2025	April 1, 2030	JPM	100,000	3.489%
			<u>\$ 917,500</u>	<u>1.361% (2)</u>

- (1) The floating rate option for the interest rate swaps is SOFR plus 0.11448% ("Adjusted SOFR") other than for the JPM swap, which is based on SOFR. As of March 31, 2026, Adjusted SOFR and SOFR were 3.77% and 3.65%, respectively.
- (2) Represents the weighted average fixed rate of the interest rate swaps.

The following table contains summary information regarding our forward interest rate swap (dollars in thousands):

<u>Effective Date</u>	<u>Termination Date</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Fixed Rate (1)</u>
September 1, 2026	January 1, 2027	KeyBank	\$ 92,500	1.798%

- (1) The floating rate option for the interest rate swaps is Adjusted SOFR. As of March 31, 2026, Adjusted SOFR was 3.77%.

Interest Rate Cap Agreements

As of March 31, 2026, the Company had the following interest rate caps outstanding that were not designated as cash flow hedges of interest rate risk (dollars in thousands):

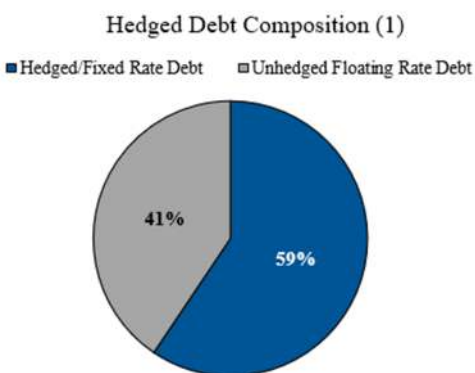
Properties	Type	Maturity Date	Notional	Strike Rate
Avant at Pembroke Pines	Floating	10/1/2027	\$ 248,185	8.16%
Brandywine I & II	Floating	10/1/2027	59,526	8.16%
Sabal Palm at Lake Buena Vista	Floating	10/1/2027	56,220	8.41%
Cornerstone	Floating	10/1/2027	45,815	8.66%
Arbors of Brentwood	Floating	10/1/2027	39,977	8.16%
Bella Vista	Floating	10/1/2027	37,400	8.91%
Estates on Maryland	Floating	10/1/2027	37,345	8.91%
The Venue on Camelback	Floating	10/1/2027	36,465	8.16%
The Enclave	Floating	10/1/2027	33,440	8.66%
Residences at Glenview Reserve	Floating	10/1/2027	33,271	8.16%
The Adair	Floating	10/1/2027	33,229	8.16%
High House at Cary	Floating	10/1/2027	32,478	8.16%
Six Forks Station	Floating	10/1/2027	30,430	8.16%
The Verandas at Lake Norman	Floating	10/1/2027	30,113	8.16%
The Heritage	Floating	10/1/2027	29,810	8.91%
Versailles II	Floating	10/1/2027	15,706	8.16%
Summers Landing	Floating	10/1/2027	14,135	8.66%
Rockledge Apartments	Floating	12/1/2027	78,444	7.66%
The Preserve at Terrell Mill	Floating	12/1/2027	74,341	7.66%
Bloom	Floating	12/1/2027	60,848	7.66%
Fairways at San Marcos	Floating	12/1/2027	55,056	7.66%
Torreyana Apartments	Floating	12/1/2027	43,153	7.66%
Atera Apartments	Floating	12/1/2027	38,555	7.66%
Bella Solara	Floating	12/1/2027	37,772	7.66%
Seasons 704 Apartments	Floating	12/1/2027	33,960	7.66%
Courtney Cove	Floating	12/1/2027	31,596	7.66%
Parc500	Floating	12/1/2027	30,012	7.66%
Madera Point	Floating	12/1/2027	29,676	7.66%
Creekside at Matthews	Floating	12/1/2027	28,703	7.66%
The Summit at Sabal Park	Floating	12/1/2027	26,735	7.66%
Versailles	Floating	12/1/2027	26,108	7.66%
Venue at 8651	Floating	12/1/2027	24,620	7.66%
Cutter's Point	Floating	12/1/2027	18,994	7.66%
Arbors on Forest Ridge	Floating	12/1/2027	17,307	7.66%
Sedona at Lone Mountain	Floating	2/1/2029	40,287	7.17%
			<u>\$ 1,509,712</u>	<u>8.01%</u>

Debt Maturity Schedule

The following table summarizes our contractual obligations and commitments as of March 31, 2026 for the next five calendar years subsequent to March 31, 2026 and thereafter. We used the applicable reference rate as of March 31, 2026 to calculate interest expense due by period on our floating rate debt and net interest expense due by period on our interest rate swaps.

	Payments Due by Period (in thousands)						
	Total	2026	2027	2028	2029	2030	Thereafter
Operating Properties Mortgage Debt							
Principal payments	\$ 1,543,529	\$ —	\$ —	\$ 33,817	\$ —	\$ —	\$ 1,509,712
Interest expense (1)	396,190	46,534	72,235	70,222	70,124	72,705	64,370
Total	\$ 1,939,719	\$ 46,534	\$ 72,235	\$ 104,039	\$ 70,124	\$ 72,705	\$ 1,574,082
Credit Facility							
Principal payments	\$ 57,000	\$ —	\$ —	\$ 57,000	\$ —	\$ —	\$ —
Interest expense	7,208	2,462	3,192	1,554	—	—	—
Total	\$ 64,208	\$ 2,462	\$ 3,192	\$ 58,554	\$ —	\$ —	\$ —
Total contractual obligations and commitments	<u>\$ 2,003,927</u>	<u>\$ 48,996</u>	<u>\$ 75,427</u>	<u>\$ 162,593</u>	<u>\$ 70,124</u>	<u>\$ 72,705</u>	<u>\$ 1,574,082</u>

- (1) Interest expense obligations includes the impact of expected settlements on interest rate swaps which have been entered into in order to fix the interest rate on the hedged portion of our floating rate debt obligations. As of March 31, 2026, we had entered into 7 interest rate swap transactions with a combined notional amount of \$0.9 billion and one forward rate swap agreement with a notional amount of approximately \$0.1 billion. We have allocated the total impact of expected settlements on the \$1.0 billion notional amount of interest rate swaps to ‘Operating Properties Mortgage Debt.’ We used the applicable reference rate as of March 31, 2026 to determine our expected settlements through the terms of the interest rate swaps.



- (1) As of March 31, 2026, we had total indebtedness of \$1.6 billion at an adjusted weighted average interest rate of 3.30%, of which \$1.6 billion was debt with a floating interest rate. The interest rate swap agreements we have entered into effectively fix the interest rate on \$0.9 billion, or 60.8%, of our \$1.5 billion of floating rate mortgage debt outstanding. For purposes of calculating the adjusted weighted average interest rate of the total indebtedness, we have included the weighted average fixed rate of 1.36% for Adjusted SOFR on the \$0.9 billion notional amount of interest rate swap agreements that we have entered into as of March 31, 2026, which effectively fix the interest rate on \$0.9 billion of our floating rate mortgage debt outstanding.

Historical Acquisition Details

(in thousands, except for unit and per unit amounts)

Property Name (1)	Location	Units	Transaction Date	Purchase Price	Rehab Budget (2)	Total Investment	Per Unit
Arbors on Forest Ridge	Bedford, TX	210	1/31/2014	\$ 12,805	\$ 1,880	\$ 14,685	\$ 69,929
Cutter's Point	Richardson, TX	196	1/31/2014	15,845	1,880	17,725	90,432
The Summit at Sabal Park	Tampa, FL	252	8/20/2014	19,050	1,867	20,917	83,005
Courtney Cove	Tampa, FL	324	8/20/2014	18,950	1,819	20,769	64,101
Sabal Palm at Lake Buena Vista	Orlando, FL	400	11/5/2014	49,500	11,347	60,847	152,117
Cornerstone	Orlando, FL	430	1/15/2015	31,550	2,802	34,352	79,889
The Preserve at Terrell Mill	Marietta, GA	752	2/6/2015	58,000	16,313	74,313	98,821
Versailles	Dallas, TX	388	2/26/2015	26,165	4,674	30,839	79,481
Seasons 704 Apartments	West Palm Beach, FL	222	4/15/2015	21,000	2,026	23,026	103,720
Madera Point	Mesa, AZ	256	8/5/2015	22,525	1,932	24,457	95,534
Venue at 8651	Fort Worth, TX	333	10/30/2015	19,250	4,592	23,842	71,598
Parc500	West Palm Beach, FL	217	7/27/2016	22,421	5,113	27,534	126,886
The Venue on Camelback	Phoenix, AZ	415	10/11/2016	44,600	6,202	50,802	122,415
Rockledge Apartments	Marietta, GA	708	6/30/2017	113,500	20,490	133,990	189,251
Atera Apartments	Dallas, TX	380	10/25/2017	59,200	3,737	62,937	165,624
Versailles II	Dallas, TX	242	9/26/2018	24,680	3,376	28,056	115,934
Brandywine I & II	Nashville, TN	632	9/26/2018	79,800	7,310	87,110	137,832
Bella Vista	Phoenix, AZ	248	1/28/2019	48,400	3,404	51,804	208,889
The Enclave	Tempe, AZ	204	1/28/2019	41,800	2,613	44,413	217,710
The Heritage	Phoenix, AZ	204	1/28/2019	41,900	2,660	44,560	218,430
Summers Landing	Fort Worth, TX	196	6/7/2019	19,396	2,997	22,393	114,251
Residences at Glenview Reserve	Nashville, TN	360	7/17/2019	45,000	6,079	51,079	141,885
Residences at West Place	Orlando, FL	342	7/17/2019	55,000	4,505	59,505	173,992
Avant at Pembroke Pines	Pembroke Pines, FL	1,520	8/30/2019	322,000	37,743	359,743	236,673
Arbors of Brentwood	Nashville, TN	346	9/10/2019	62,250	4,248	66,498	192,192
Torreyana Apartments	Las Vegas, NV	316	11/22/2019	68,000	2,771	70,771	223,960
Bloom	Las Vegas, NV	528	11/22/2019	106,500	4,786	111,286	210,770
Bella Solara	Las Vegas, NV	320	11/22/2019	66,500	3,642	70,142	219,195
Fairways at San Marcos	Chandler, AZ	352	11/2/2020	84,480	4,366	88,846	252,403
The Verandas at Lake Norman	Charlotte, NC	264	6/30/2021	63,500	4,812	68,312	258,759
Creekside at Matthews	Charlotte, NC	240	6/30/2021	58,000	4,128	62,128	258,865
Six Forks Station	Raleigh, NC	323	9/10/2021	74,760	6,431	81,191	251,366
Hudson High House	Cary, NC	302	12/7/2021	93,250	5,247	98,497	326,148
The Adair	Sandy Springs, GA	232	4/1/2022	65,500	5,390	70,890	305,562
Estates on Maryland	Phoenix, AZ	330	4/1/2022	77,900	4,636	82,536	250,109
Sedona at Lone Mountain	Las Vegas, NV	321	12/11/2025	73,250	7,230	80,480	250,716
Total/Weighted Average		13,305		\$ 2,106,227	\$ 215,049	\$ 2,321,276	\$ 174,466

(1) Only includes properties owned as of March 31, 2026.

(2) Includes interior and exterior rehab.

Historical Disposition Details

(in thousands, except unit and per unit amounts)

<u>Property Name</u>	<u>Location</u>	<u>Units</u>	<u>Purchase Price</u>	<u>Sale Price</u>	<u>Sales Price Per Unit</u>	<u>Sale Date</u>	<u>Net Cash Proceeds (1)</u>	<u>Gain on Sale</u>
Meridian	Austin, TX	200	\$ 12,300	\$ 17,250	\$ 86,250	5/10/2016	\$ 16,981	\$ 4,786
Park at Regency and Mandarin Reserve	Jacksonville, FL	679	34,500	47,000	69,219	6/6/2016	46,239	11,584
Park at Blanding and Colonial Forest	Jacksonville, FL	291	12,000	14,500	49,828	8/31/2016	14,259	2,007
Willowdale Crossings	Frederick, MD	432	41,000	45,200	104,630	9/15/2016	44,439	5,576
Jade Park	Dayton Beach, FL	144	7,800	10,000	69,444	9/30/2016	9,868	1,979
The Miramar Apartments	Dallas, TX	314	8,875	16,550	52,707	4/3/2017	16,326	6,368
Toscana	Dallas, TX	192	8,875	13,250	69,010	4/3/2017	13,040	4,283
The Grove at Alban	Frederick, MD	290	23,050	27,500	94,828	4/3/2017	27,021	4,514
Twelve 6 Ten at the Park	Dallas, TX	402	20,984	26,600	66,169	4/27/2017	26,349	4,731
Regatta Bay	Seabrook, TX	240	18,200	28,200	117,500	7/14/2017	27,670	10,423
NAVA Portfolio (2)	Atlanta, GA	1,100	66,200	116,000	105,455	9/27/2017	114,010	48,046
Timberglen	Dallas, TX	304	16,950	30,000	98,684	1/31/2018	29,553	13,742
Edgewater at Sandy Springs	Atlanta, GA	760	58,000	101,250	133,224	8/28/2019	100,219	47,329
Belmont at Duck Creek	Garland, TX	240	18,525	29,500	122,917	8/28/2019	29,148	11,985
The Ashlar	Dallas, TX	264	16,235	29,400	111,364	8/28/2019	29,050	13,205
Heatherstone	Dallas, TX	152	9,450	16,275	107,072	8/28/2019	16,054	6,368
The Pointe at the Foothills	Mesa, AZ	528	52,275	85,400	161,742	8/28/2019	84,663	37,925
Abbington Heights	Antioch, TN	274	17,900	28,050	102,372	8/30/2019	27,630	10,888
Southpoint Reserve at Stoney Creek	Fredericksburg, VA	156	17,000	23,500	150,641	3/20/2020	23,176	5,469
Willow Grove	Nashville, TN	244	13,750	31,300	128,279	3/26/2020	31,005	17,513
Woodbridge	Nashville, TN	220	16,000	31,700	144,091	3/26/2020	31,237	15,990
Eagle Crest	Irving, TX	447	27,325	55,500	124,161	9/30/2020	54,779	30,160
Beechwood Terrace	Antioch, TN	300	21,400	53,600	178,667	11/1/2021	53,003	33,960
Cedar Pointe	Antioch, TN	210	26,500	37,650	179,286	11/1/2021	37,231	12,252
Hollister Place	Houston, TX	260	24,500	36,750	141,346	12/29/2022	36,455	14,684
Silverbrook	Grand Prairie, TX	642	30,400	70,000	109,034	9/22/2023	69,431	43,107
Timber Creek	Charlotte, NC	352	22,750	49,000	139,205	12/13/2023	48,348	24,819
Old Farm	Houston, TX	734	84,721	103,000	140,327	3/1/2024	102,704	31,548
Radbourne Lake	Charlotte, NC	225	24,250	39,250	174,444	4/30/2024	38,904	18,847
Stone Creek at Old Farm	Houston, TX	190	23,332	24,500	128,947	10/1/2024	24,095	3,851
Total/Weighted Average		10,786	\$ 775,047	\$ 1,237,675	\$ 114,748		\$ 1,222,887	\$ 497,939

(1) Represents sales price, net of closing costs.

(2) The NAVA Portfolio consists of The Arbors, The Crossings, The Crossings at Holcomb Bridge and The Knolls.

Definitions and Reconciliations of Non-GAAP Measures

Definitions

This presentation contains non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income (loss), balance sheets or statements of cash flows of the Company. The non-GAAP financial measures used within this presentation are net operating income (“NOI”), funds from operations attributable to common stockholders (“FFO”), FFO per diluted share, Core FFO, Core FFO per diluted share, adjusted FFO (“AFFO”), AFFO per diluted share and net debt.

NOI is used by investors and our management to evaluate and compare the performance of our properties to other comparable properties, to determine trends in earnings and to compute the fair value of our properties. NOI is calculated by adjusting net income (loss) to add back (1) interest expense (2) advisory and administrative fees, (3) depreciation and amortization expenses, (4) gains or losses from the sale of operating real estate assets that are included in net income (loss) computed in accordance with GAAP, (5) corporate income and corporate general and administrative expenses that are not reflective of operations of the properties, (6) other gains and losses that are specific to us including loss on extinguishment of debt and modification costs, (7) casualty-related expenses/(recoveries) and casualty loss, (8) property general and administrative expenses that are not reflective of the continuing operations of the properties or are incurred on behalf of the Company at the property for expenses such as legal, professional, centralized leasing service and franchise tax fees and (9) equity in earnings of affiliate. We define “Same Store NOI” as NOI for our properties that are comparable between periods. We view Same Store NOI as an important measure of the operating performance of our properties because it allows us to compare operating results of properties owned for the entirety of the current and comparable periods and therefore eliminates variations caused by acquisitions or dispositions during the periods.

FFO is defined by the National Association of Real Estate Investment Trusts (“NAREIT”), as net income (loss) computed in accordance with GAAP, excluding gains or losses from real estate dispositions, plus real estate depreciation and amortization. We compute FFO in accordance with NAREIT’s definition. Our presentation differs slightly in that we begin with net income (loss) before adjusting for amounts attributable to redeemable noncontrolling interests in the OP and we show the combined amounts attributable to such noncontrolling interests as an adjustment to arrive at FFO attributable to common stockholders.

Core FFO makes certain adjustments to FFO, which are not representative of the ongoing operating performance of our Portfolio. Core FFO adjusts FFO to remove items such as loss on extinguishment of debt and modification costs, casualty-related expenses/(recoveries) and loss (gain), the amortization of deferred financing costs, mark-to-market gains or losses related to interest rate cap agreements not designated as hedges for accounting purposes, and the noncontrolling interests (as described above) related to these items. Starting in the third quarter of 2024, the Company adjusted Core FFO to remove (1) the amortization of all deferred financing costs instead of those solely related to short-term debt financing and (2) mark-to-market gains or losses related to interest rate cap agreements not designated as hedges for accounting purposes. Prior periods have been recast to conform to current presentations.

AFFO makes certain adjustments to Core FFO in order to arrive at a more refined measure of the operating performance of our portfolio. There is no industry standard definition of AFFO and practice is divergent across the industry. AFFO adjusts Core FFO to remove items such as equity-based compensation expense and the related noncontrolling interests (as described above) related to this item.

Net debt is calculated by subtracting cash and cash equivalents and restricted cash held for value-add upgrades and green improvements from total debt outstanding.

We believe that the use of NOI, FFO, Core FFO, AFFO and net debt, combined with the required GAAP presentations, improves the understanding of operating results and debt levels of REITs among investors and makes comparisons of operating results and debt levels among such companies more meaningful. While NOI, FFO, Core FFO, AFFO and net debt are relevant and widely used measures of operating performance and debt levels of REITs, they do not represent cash flows from operations, net income (loss) or total debt as defined by GAAP and should not be considered an alternative or substitute to those measures in evaluating our liquidity, operating performance and debt levels. NOI, FFO, Core FFO and AFFO do not purport to be indicative of cash available to fund our future cash requirements. We present net debt because we believe it provides our investors a better understanding of our leverage ratio. Net debt should not be considered an alternative or substitute to total debt, as we may not always be able to use our available cash to repay debt. Our computation of NOI, FFO, Core FFO, AFFO and net debt may not be comparable to NOI, FFO, Core FFO, AFFO and net debt reported by other REITs. For a more complete discussion of NOI, FFO, Core FFO and AFFO, see our most recent Annual Report on Form 10-K and our other filings with the SEC.

Reconciliations

Reconciliation of Debt to Net Debt

(dollar amounts in thousands)	Q1 2026	Q1 2025
Total mortgage debt	\$ 1,543,529	\$ 1,503,242
Total credit facility	57,000	—
Total Debt	\$ 1,600,529	\$ 1,503,242
Adjustments to arrive at net debt:		
Cash and cash equivalents	(18,465)	(23,719)
Restricted cash held for value-add upgrades and green improvements	(7,401)	(3,170)
Net Debt	\$ 1,574,663	\$ 1,476,353
Enterprise Value (1)	\$ 2,211,663	\$ 2,487,353
Leverage Ratio (Total Debt to Market Capitalization plus Total Debt)	72%	60%
Leverage Ratio (Net Debt to Enterprise Value)	71%	59%

(1) Enterprise Value is calculated as Market Capitalization as of the end of the period plus Net Debt.

Guidance Reconciliations of NOI, Same Store NOI, FFO, Core FFO and AFFO

The following table, which has not been adjusted for the effects of noncontrolling interests, reconciles our 2026 NOI guidance to our net loss (the most directly comparable GAAP financial measure) guidance for the year ended December 31, 2026 and for the three months ended June 30, 2026 (in thousands):

	For the Year Ended December 31, 2026	For the Three Months Ended June 30, 2026
	Mid-Point (1)	Mid-Point (1)
Net loss	\$ (36,114)	\$ (10,677)
Adjustments to reconcile net loss to NOI:		
Advisory and administrative fees	7,169	1,786
Corporate general and administrative expenses	19,112	4,886
Corporate income	(1,757)	(417)
Property general and administrative expenses (2)	4,161	1,048
Depreciation and amortization	95,675	25,648
Interest expense	67,099	15,704
Casualty-related expenses/(recoveries)	—	584
Equity in earnings of affiliate	(310)	(77)
NOI (3)	\$ 155,035	\$ 38,485
Less Non-Same Store		
Revenues (3)	(6,387)	
Operating expenses (3)	2,212	
Same Store NOI (3)	\$ 150,860	

(1) Mid-Point estimates shown for full year and second quarter 2026 guidance. Assumptions made for full year and second quarter 2026 NOI guidance include the Same Store operating growth projections included in the “2026 Full Year Guidance Summary” section of this release and the effect of the acquisition and dispositions throughout the fiscal year.

(2) Adjustment to net loss to exclude certain property general and administrative expenses that are not reflective of the continuing operations of the properties or are incurred on our behalf at the property for expenses such as legal, professional, centralized leasing service and franchise tax fees.

(3) Year-over-year growth for the Full Year 2026 pro forma Same Store pool (35 properties).

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The following table reconciles our FFO, Core FFO and AFFO guidance to our net loss (the most directly comparable GAAP financial measure) guidance for the year ended December 31, 2026 (in thousands, except per share data):

	For the Year Ended December 31, 2026	
	Mid-Point	
Net loss	\$	(36,114)
Depreciation and amortization		95,675
Adjustment for noncontrolling interests		(235)
FFO attributable to common stockholders		59,326
FFO per share - diluted (1)	\$	2.31
Amortization of deferred financing costs		6,654
Casualty-related expenses		—
Mark-to-market adjustments of interest rate caps		16
Adjustment for noncontrolling interests		(26)
Core FFO attributable to common stockholders		65,970
Core FFO per share - diluted (1)	\$	2.57
Equity-based compensation expense		11,053
Adjustment for noncontrolling interests		(44)
AFFO attributable to common stockholders		76,979
AFFO per share - diluted (1)	\$	2.99
Weighted average common shares outstanding - diluted		25,719

(1) For purposes of calculating per share data, we assume a weighted average diluted share count of approximately 25.7 million for the full year 2026.

The following table reconciles our NOI to our net income (loss) for the years ended December 31, 2025 and 2024 and the three months ended December 31, 2025 (in thousands):

	For the Year Ended December 31,		For the Three Months Ended December 31,	
	2025	2024	2025	
Net income (loss)	\$ (32,154)	\$ 1,114	\$ (10,348)	
Adjustments to reconcile net income (loss) to NOI:				
Advisory and administrative fees	6,941	6,899	1,765	
Corporate general and administrative expenses	17,945	19,399	4,150	
Corporate income	(1,666)	(2,215)	(462)	
Casualty-related expenses/(recoveries) (1)	264	1,389	1,700	
Casualty losses	167	626	4	
Property general and administrative expenses (2)	4,010	3,998	1,096	
Depreciation and amortization	95,752	97,762	23,560	
Interest expense	60,735	58,477	15,733	
Equity in earnings of affiliate	(257)	(172)	(74)	
Loss on extinguishment of debt and modification costs	—	24,004	—	
Gain on sales of real estate	—	(54,246)	—	
NOI	\$ 151,737	\$ 157,035	\$ 37,124	

NEXPOINT RESIDENTIAL TRUST, INC. [NYSE:NXRT]

The following table reconciles our NOI to our FFO, Core FFO and AFFO to net income (loss), the most directly comparable GAAP financial measure, for the years ended December 31, 2025 and 2024 (in thousands):

	For the Year Ended December 31,		% Change 2025 - 2024
	2025	2024	
Net income (loss)	\$ (32,154)	\$ 1,114	N/M
Depreciation and amortization	95,752	97,762	-2.1%
Gain on sales of real estate	—	(54,246)	N/M
Adjustment for noncontrolling interests	(251)	(176)	42.6%
FFO attributable to common stockholders	63,347	44,454	42.5%
FFO per share - basic	\$ 2.49	\$ 1.74	43.4%
FFO per share - diluted	\$ 2.48	\$ 1.69	46.4%
Loss on extinguishment of debt and modification costs	—	24,004	N/M
Casualty-related expenses	264	1,389	N/M
Casualty losses	167	626	N/M
Amortization of deferred financing costs	6,585	3,364	N/M
Mark-to-market adjustments of interest rate caps	961	(593)	N/M
Adjustment for noncontrolling interests	(31)	(114)	N/M
Core FFO attributable to common stockholders	71,293	73,130	-2.5%
Core FFO per share - basic	\$ 2.81	\$ 2.87	-2.0%
Core FFO per share - diluted	\$ 2.79	\$ 2.79	0.1%
Equity-based compensation expense	9,883	10,543	-6.3%
Adjustment for noncontrolling interests	(39)	(42)	-7.1%
AFFO attributable to common stockholders	81,137	83,631	-3.0%
AFFO per share - basic	\$ 3.20	\$ 3.28	-2.5%
AFFO per share - diluted	\$ 3.18	\$ 3.19	-0.4%
Weighted average common shares outstanding - basic	25,390	25,516	-0.5%
Weighted average common shares outstanding - diluted	(1) 25,554	26,246	-2.6%
Dividends declared per common share	\$ 2.06	\$ 1.90	8.6%
Net income (loss) Coverage - diluted	(2) -0.61x	0.02x	N/M
FFO Coverage - diluted	(2) 1.20x	0.89x	34.8%
Core FFO Coverage - diluted	(2) 1.35x	1.47x	-7.8%
AFFO Coverage - diluted	(2) 1.54x	1.68x	-8.2%

(1) The Company uses the diluted weighted average common shares outstanding when in a dilutive position for FFO, Core FFO and AFFO.

(2) Indicates coverage ratio of net income (loss)/FFO/Core FFO/AFFO per common share (diluted) over dividends declared per common share during the period.