

NEXPOINT

RESIDENTIAL TRUST

FOR IMMEDIATE RELEASE

Contact:

Investor Relations

Kristen Thomas

IR@nexpoint.com

(214) 276-6300

Media inquiries: Pro-NexPoint@prosek.com

NEXPOINT RESIDENTIAL TRUST, INC. REPORTS FIRST QUARTER 2023 RESULTS

NXRT Refinances Venue on Camelback, Pays Down \$17.5 million on Credit Facility and Executes Value-Add Strategy

Dallas, TX, April 25, 2023 – NexPoint Residential Trust, Inc. (NYSE:NXRT) reported financial results for the first quarter ended March 31, 2023.

Highlights

- NXRT¹ reported Net Loss, FFO², Core FFO² and AFFO² of \$(3.9)M, \$19.3M, \$18.6M and \$21.0M, respectively, attributable to common stockholders for the quarter ended March 31, 2023, compared to Net Loss, FFO, Core FFO and AFFO of \$(4.7)M, \$19.0M, \$20.1M and \$22.3M, respectively, attributable to common stockholders for the quarter ended March 31, 2022.
 - For the three months ended March 31, 2023, Q1 Same Store properties³ average effective rent, total revenue and NOI² increased 13.3%, 11.1% and 9.4%, respectively and occupancy decreased 30 bps from the prior year period.
 - The weighted average effective monthly rent per unit across all 40 properties held as of March 31, 2023 (the “Portfolio”), consisting of 15,020 units⁴, was \$1,487, while physical occupancy was 94.0%.
 - NXRT paid a first quarter dividend of \$0.42 per share of common stock on March 31, 2023.
 - During the first quarter, NXRT refinanced Venue on Camelback and paid down \$17.5 million of the corporate credit facility through refinancing proceeds and available cash. As of March 31, 2023, there was \$57.0 million in aggregate principal outstanding under our corporate credit facility.
 - During the first quarter, for the properties in our Portfolio, we completed 494 full and partial upgrades and leased 565 upgraded units, achieving an average monthly rent premium of \$153 and a 21.2% ROI⁵.
 - Since inception, for the properties currently in our Portfolio, we have completed 8,127 full and partial, 4,914 kitchen and laundry appliances and 10,423 technology packages, resulting in a \$153, \$47 and \$45 average monthly rental increase per unit and a 21.8%, 65.6% and 37.4% ROI, respectively.
- (1) In this release, “we,” “us,” “our,” the “Company,” “NexPoint Residential Trust,” 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 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 36 properties encompassing 13,534 units of apartment space in our Same Store pool for the three months ended March 31, 2023 (our “Q1 Same Store” properties). The same store unit count excludes 107 units that are currently down due to casualty events (Rockledge: 22 units, Versailles: 17 units, Silverbrook: 16 units, Arbors of Brentwood: 16 units, Six Forks Station: 14 units, Bella Solara: 8 units, Versailles II: 7 units, Summers Landing: 4 units, Parc500: 2 unit and Avant at Pembroke Pines: 1 unit).
 - (4) Total number of units owned in our Portfolio as of March 31, 2023 is 15,127, however 107 units are currently down due to casualty events (Rockledge: 22 units, Versailles: 17 units, Silverbrook: 16 units, Arbors of Brentwood: 16 units, Six Forks Station: 14 units, Bella Solara: 8 units, Versailles II: 7 units, Summers Landing: 4 units, Parc500: 2 unit and Avant at Pembroke Pines: 1 unit).
 - (5) We define Return on Investment (“ROI”) as the sum of the actual rent premium divided by the sum of the total cost.

First Quarter 2023 Financial Results

- Total revenues were \$69.2 million for the first quarter of 2023, compared to \$60.8 million for the first quarter of 2022.
- Net loss for the first quarter of 2023 totaled \$(3.9) million, or loss of \$(0.15) per diluted share, which included \$23.3 million of depreciation and amortization expense. This compared to net loss of \$(4.7) million, or loss of \$(0.18) per diluted share, for the first quarter of 2022, which included \$23.7 million of depreciation and amortization expense.
- The change in our net loss of \$(3.9) million for the three months ended March 31, 2023 as compared to our net loss of \$(4.7) million for the three months ended March 31, 2022 primarily relates to increases in rental income, partially offset by increases in depreciation and interest expense.
- For the first quarter of 2023, NOI was \$41.1 million on 40 properties, compared to \$36.7 million for the first quarter of 2022 on 39 properties.
- For the first quarter of 2023, Q1 Same Store NOI increased 9.4% to \$37.8 million, compared to \$34.5 million for the first quarter of 2022.
- For the first quarter of 2023, FFO totaled \$19.3 million, or \$0.74 per diluted share, compared to \$19.0 million, or \$0.73 per diluted share, for the first quarter of 2022.
- For the first quarter of 2023, Core FFO totaled \$18.6 million, or \$0.71 per diluted share, compared to \$20.1 million, or \$0.77 per diluted share, for the first quarter of 2022.
- For the first quarter of 2023, AFFO totaled \$21.0 million, or \$0.81 per diluted share, compared to \$22.3 million, or \$0.85 per diluted share, for the first quarter of 2022.

First Quarter Earnings Conference Call

NexPoint Residential Trust, Inc., ("NXRT" or the "Company"), (NYSE:NXRT) will host a call on Tuesday, April 25, 2023, at 11:00 a.m. ET (10:00 a.m. CT), to discuss its first quarter 2023 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 9, 2023, by dialing 800-770-2030 or, for international callers, +1 647-362-9199 and entering passcode 5001576.

About NXRT

NexPoint Residential Trust is a publicly traded REIT, with its shares listed on the New York Stock Exchange 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," "should," "plan" 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, NXRT's room for future rent growth, forecasted submarket deliveries, NXRT's guidance for financial results for the full year 2023, including earnings per diluted share, Core FFO per diluted share, same store rental income, same store total revenue and same store NOI, interest expense, and the related components and assumptions, including expected acquisitions and dispositions, expected same store pool, shares outstanding and same store growth projections, NXRT's net asset value and the related components and assumptions, estimated value-add expenditures, debt payments, outstanding debt and shares outstanding, net income and NOI guidance for the second quarter and full year 2023 and the related assumptions, planned value-add programs, including projected average rent, rent change and return on investment, expected settlement of interest rate swaps and the effect on the debt maturity schedule, rehab budgets and expected acquisitions and dispositions and related timing. 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 Securities and Exchange Commission, 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.

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, 2023 and 2022 (in thousands, except per share amounts):

| | For the Three Months Ended March 31, | | % Change |
|---|--------------------------------------|----------------|--------------|
| | 2023 | 2022 | |
| Net loss | \$ (3,898) | \$ (4,667) | 16.5% |
| Depreciation and amortization | 23,266 | 23,718 | -1.9% |
| Adjustment for noncontrolling interests | (73) | (57) | 28.1% |
| FFO attributable to common stockholders | <u>19,295</u> | <u>18,994</u> | <u>1.6%</u> |
| FFO per share - basic | <u>\$ 0.75</u> | <u>\$ 0.74</u> | <u>1.7%</u> |
| FFO per share - diluted | <u>\$ 0.74</u> | <u>\$ 0.73</u> | <u>2.0%</u> |
| Gain on extinguishment of debt and modification costs | (122) | — | 0.0% |
| Casualty-related expenses/(recoveries) | (1,706) | 1,047 | N/M |
| Casualty loss (gain) | 814 | (128) | N/M |
| Amortization of deferred financing costs - acquisition term notes | 330 | 182 | N/M |
| Adjustment for noncontrolling interests | 2 | (4) | N/M |
| Core FFO attributable to common stockholders | <u>18,613</u> | <u>20,091</u> | <u>-7.4%</u> |
| Core FFO per share - basic | <u>\$ 0.73</u> | <u>\$ 0.78</u> | <u>-7.3%</u> |
| Core FFO per share - diluted | <u>\$ 0.71</u> | <u>\$ 0.77</u> | <u>-6.9%</u> |
| Amortization of deferred financing costs - long term debt | 438 | 386 | 13.4% |
| Equity-based compensation expense | 1,966 | 1,876 | 4.8% |
| Adjustment for noncontrolling interests | (9) | (7) | 28.6% |
| AFFO attributable to common stockholders | <u>21,008</u> | <u>22,346</u> | <u>-6.0%</u> |
| AFFO per share - basic | <u>\$ 0.82</u> | <u>\$ 0.87</u> | <u>-5.9%</u> |
| AFFO per share - diluted | <u>\$ 0.81</u> | <u>\$ 0.85</u> | <u>-5.6%</u> |
| Weighted average common shares outstanding - basic | <u>25,599</u> | <u>25,620</u> | <u>-0.1%</u> |
| Weighted average common shares outstanding - diluted | (1) <u>26,075</u> | <u>26,193</u> | <u>-0.5%</u> |
| Dividends declared per common share | \$ 0.420 | \$ 0.380 | 10.5% |
| Net loss Coverage - diluted | (2) -0.36x | -0.47x | -24.6% |
| FFO Coverage - diluted | (2) 1.76x | 1.91x | -7.7% |
| Core FFO Coverage - diluted | (2) 1.70x | 2.02x | -15.8% |
| AFFO Coverage - diluted | (2) 1.92x | 2.25x | -14.6% |

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

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

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, 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) the impact of depreciation and amortization expenses, (4) corporate general and administrative expenses, (5) other gains and losses that are specific to us including loss on extinguishment of debt and modification costs, (6) casualty-related expenses/recoveries and casualty gains (losses) and (7) 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. 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, if applicable, 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 amount 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 either not likely to occur on a regular basis or are otherwise not representative of the ongoing operating performance of our Portfolio. Core FFO adjusts FFO to remove items such as gain on extinguishment of debt and modification costs, casualty-related expenses/and recoveries and gains (losses), the amortization of deferred financing costs incurred in connection with obtaining short-term debt financing and the noncontrolling interests (as described above) related to these items.

AFFO makes certain adjustments to Core FFO. 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 amortization of deferred financing costs incurred in connection with obtaining long-term debt financing and the noncontrolling interests related to these items.

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 real estate investment trusts (“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 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 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

NOI and Same Store NOI for the Three Months Ended March 31, 2023 and 2022

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, 2023 and 2022 to net loss, the most directly comparable GAAP financial measure (in thousands):

| | For the Three Months Ended March 31, | |
|---|--------------------------------------|------------------|
| | 2023 | 2022 |
| Net loss | \$ (3,898) | \$ (4,667) |
| Adjustments to reconcile net loss to NOI: | | |
| Advisory and administrative fees | 1,889 | 1,843 |
| Corporate general and administrative expenses | 3,367 | 3,486 |
| Casualty-related expenses/(recoveries) (1) | (1,706) | 1,047 |
| Casualty gains | 814 | (128) |
| Property general and administrative expenses (2) | 781 | 738 |
| Depreciation and amortization | 23,266 | 23,718 |
| Interest expense | 16,739 | 10,636 |
| Gain on extinguishment of debt and modification costs | (122) | — |
| NOI | <u>\$ 41,130</u> | <u>\$ 36,673</u> |
| Less Non-Same Store | | |
| Revenues | (6,579) | (4,403) |
| Operating expenses | 3,199 | 2,302 |
| Operating income | — | (52) |
| Same Store NOI | <u>\$ 37,750</u> | <u>\$ 34,520</u> |

- (1) Adjustment to net loss to exclude certain property operating expenses that are casualty-related expenses/(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.

Reconciliation of Debt to Net Debt

| | | |
|--|---------------------|---------------------|
| (dollar amounts in thousands) | Q1 2023 | Q1 2022 |
| Total mortgage debt | \$ 1,621,634 | \$ 1,280,765 |
| Credit facilities | 57,000 | 335,000 |
| Total Debt | 1,678,634 | 1,615,765 |
| Adjustments to arrive at net debt: | | |
| Cash and cash equivalents | (14,142) | (99,538) |
| Restricted cash held for value-add upgrades and green improvements | (6,988) | (14,057) |
| Net Debt | <u>\$ 1,657,504</u> | <u>\$ 1,502,170</u> |
| Enterprise Value (1) | \$ 2,777,504 | \$ 3,823,170 |
| Leverage Ratio | 60% | 39% |

- (1) Enterprise Value is calculated as Market Capitalization plus Net Debt.

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

The following table, which has not been adjusted for the effects of noncontrolling interests, reconciles NOI to net income (loss) (the most directly comparable GAAP financial measure) for the periods presented below (in thousands):

| | | For the Year Ended December 31, 2023 | For the Three Months Ended June 30, 2023 |
|---|-----|---|---|
| | | Mid-Point (1) | Mid-Point (1) |
| Net income (loss) | | \$ 26,085 | \$ 35,836 |
| Adjustments to reconcile net income (loss) to NOI: | | | |
| Advisory and administrative fees | | 7,610 | 1,893 |
| Corporate general and administrative expenses | | 16,172 | 4,268 |
| Property general and administrative expenses | (2) | 1,243 | 757 |
| Depreciation and amortization | | 95,707 | 24,676 |
| Interest expense | | 64,192 | 16,231 |
| Casualty-related recoveries | | 814 | — |
| Loss on extinguishment of debt and modification costs | | 672 | 794 |
| Gain on sales of real estate | | (42,808) | (42,808) |
| NOI | (3) | <u>\$ 169,687</u> | <u>\$ 41,647</u> |
| Less Non-Same Store | | | |
| Revenues | (4) | (18,077) | |
| Operating expenses | (4) | 7,738 | |
| Same Store NOI | (4) | <u>\$ 159,348</u> | |

- (1) Mid-Point estimates shown for full year and second quarter 2023 guidance. Assumptions made for full year and second quarter 2023 NOI guidance include the Same Store operating growth projections included in the “2023 Full Year Guidance Summary” section of this release and the effect of the acquisition and dispositions throughout the fiscal year.
- (2) Adjustment to net income (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) FY 2023 NOI Guidance considers the forecast dispositions of Old Farm and Stone Creek at Old Farm, and considers a commensurate volume of capital recycling.
- (4) Year-over-year growth for the Full Year 2023 pro forma Same Store pool (36 properties).

The following table reconciles our NOI to our net income (loss) for the years ended December 31, 2022 and 2021 and the three months ended December 31, 2022 (in thousands):

| | | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 | For the Three Months Ended December 31, 2022 |
|---|-----|---|---|---|
| Net income (loss) | | \$ (9,291) | \$ 23,106 | \$ 3,802 |
| Adjustments to reconcile net income (loss) to NOI: | | | | |
| Advisory and administrative fees | | 7,547 | 7,631 | 1,932 |
| Corporate general and administrative expenses | | 14,670 | 11,966 | 3,554 |
| Casualty-related expenses/(recoveries) | (1) | 1,119 | (199) | 456 |
| Casualty gains | | (2,506) | (2,595) | (2,149) |
| Property general and administrative expenses | (2) | 3,600 | 2,655 | 1,191 |
| Depreciation and amortization | | 97,648 | 86,878 | 23,158 |
| Interest expense | | 50,587 | 44,623 | 15,783 |
| Loss on extinguishment of debt and modification costs | | 8,734 | 912 | 8,734 |
| Gain on sales of real estate | | (14,684) | (46,214) | (14,684) |
| NOI | | <u>\$ 157,424</u> | <u>\$ 128,763</u> | <u>\$ 41,777</u> |

- (1) Adjustment to net income to exclude certain property operating expenses that are casualty-related expenses/(recoveries).
- (2) Adjustment to net income 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.

The following table reconciles our FFO, Core FFO and AFFO guidance to our net income (loss) (the most directly comparable GAAP financial measure) guidance for the year ended December 31, 2023 (in thousands, except per share data):

| | For the Year Ended December 31, 2023 | |
|---|---|---------------|
| | Mid-Point | |
| Net income | \$ | 26,085 |
| Depreciation and amortization | | 95,707 |
| Gain on sales of real estate | | (42,808) |
| Adjustment for noncontrolling interests | | (255) |
| FFO attributable to common stockholders | | 78,729 |
| FFO per share - diluted (1) | \$ | 3.02 |
| Loss on extinguishment of debt and modification costs | | 672 |
| Casualty-related recoveries | | (892) |
| Amortization of deferred financing costs - acquisition term notes | | 1,279 |
| Core FFO attributable to common stockholders | | 79,788 |
| Core FFO per share - diluted (1) | \$ | 3.06 |
| Amortization of deferred financing costs - long term debt | | 1,829 |
| Equity-based compensation expense | | 9,438 |
| Adjustment for noncontrolling interests | | (38) |
| AFFO attributable to common stockholders | | 91,017 |
| AFFO per share - diluted (1) | \$ | 3.49 |
| Weighted average common shares outstanding - diluted | | 26,109 |

(1) For purposes of calculating per share data, we assume a weighted average diluted share count of approximately 26.2 million for the full year 2023.

The following table reconciles our calculations of FFO, Core FFO and AFFO to net income, the most directly comparable GAAP financial measure, for the years ended December 31, 2022 and 2021 (in thousands, except per share amounts):

| | For the Year Ended December 31, | |
|---|---------------------------------|----------------|
| | 2022 | 2021 |
| Net income (loss) | \$ (9,291) | \$ 23,106 |
| Depreciation and amortization | 97,648 | 86,878 |
| Gain on sales of real estate | (14,684) | (46,214) |
| Adjustment for noncontrolling interests | (276) | (191) |
| FFO attributable to common stockholders | 73,397 | 63,579 |
| FFO per share - basic | \$ 2.87 | \$ 2.53 |
| FFO per share - diluted | \$ 2.81 | \$ 2.47 |
| Loss on extinguishment of debt and modification costs | 8,734 | 912 |
| Casualty-related expenses/(recoveries) | 1,119 | (200) |
| Casualty gains | (2,506) | (2,595) |
| Pandemic expense (1) | 4 | 50 |
| Amortization of deferred financing costs - acquisition term notes | 1,083 | 737 |
| Adjustment for noncontrolling interests | (31) | 4 |
| Core FFO attributable to common stockholders | 81,800 | 62,487 |
| Core FFO per share - basic | \$ 3.19 | \$ 2.48 |
| Core FFO per share - diluted | \$ 3.13 | \$ 2.43 |
| Amortization of deferred financing costs - long term debt | 1,696 | 1,460 |
| Equity-based compensation expense | 7,911 | 6,997 |
| Adjustment for noncontrolling interests | (37) | (25) |
| AFFO attributable to common stockholders | 91,370 | 70,919 |
| AFFO per share - basic | \$ 3.57 | \$ 2.82 |
| AFFO per share - diluted | \$ 3.49 | \$ 2.75 |
| Weighted average common shares outstanding - basic | 25,610 | 25,170 |
| Weighted average common shares outstanding - diluted | 26,152 | 25,760 |

(1) Represents additional cleaning, disinfecting and other costs incurred at the properties related to COVID-19 that are not reflective of the continuing operations of the properties.