

EARNINGS SUPPLEMENT: SECOND QUARTER 2025

NEXPOINT

RESIDENTIAL TRUST

NEXPOINT RESIDENTIAL TRUST, INC.

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ROCKLEDGE APARTMENTS: MARIETTA, GA



INDOOR BASKETBALL COURT UPON ACQUISITION



REMODELED AND BUILT OUT COWORKING SPACE

NEXPOINT

RESIDENTIAL TRUST

FOR IMMEDIATE RELEASE

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NEXPOINT RESIDENTIAL TRUST, INC. REPORTS SECOND QUARTER 2025 RESULTS

NXRT Reports \$100 million SOFR Swap and \$7.6 million of Share Repurchase Activity

Dallas, TX, July 29, 2025 – NexPoint Residential Trust, Inc. (NYSE:NXRT) reported financial results for the second quarter ended June 30, 2025.

Highlights

- NXRT¹ reported Net Loss, FFO², Core FFO² and AFFO² of \$(7.0)M, \$16.9M, \$18.0M and \$20.3M, respectively, attributable to common stockholders for the quarter ended June 30, 2025, compared to Net Income, FFO, Core FFO, and AFFO of \$10.6M, \$16.3M, \$18.1M and \$20.8M, respectively, attributable to common stockholders for the quarter ended June 30, 2024.
- NXRT reported Net Loss, FFO, Core FFO and AFFO of \$(13.9)M, \$34.3M, \$37.0M and \$41.8M, respectively, attributable to common stockholders for the six months ended June 30, 2025, compared to Net Income, FFO, Core FFO, and AFFO of \$36.9M, \$35.3M, \$37.5M and \$42.8M, respectively, attributable to common stockholders for the six months ended June 30, 2024.
- For the three months ended June 30, 2025, Q2 Same Store properties³, occupancy decreased 80 bps, total revenue decreased 0.2%, and average effective rent and NOI² decreased 1.3% and 1.1% over the prior year period.
- For the six months ended June 30, 2025, YTD Same Store properties³, occupancy decreased 80 bps, total revenue and NOI² decreased 0.6% and 2.4%, respectively, and average effective rent decreased 1.3% over the prior year period.
- NXRT paid a second quarter dividend of \$0.51 per share of common stock on June 30, 2025.
- During the second quarter, the Company purchased and subsequently retired 223,109 shares of its common stock, totaling approximately \$7.6 million at an average price of \$34.29 per share.
- The weighted average effective monthly rent per unit across all 35 properties held as of June 30, 2025 (the “Portfolio”), consisting of 12,984⁴ units, was \$1,500, while physical occupancy was 93.3%.
- During the second quarter 2025, for the properties in the Portfolio, we completed 555 full and partial upgrades and leased 381 upgraded units, achieving an average monthly rent premium of \$73 and a 26.0% ROI⁵.
- Since inception, for the properties currently in the Portfolio, we have completed 9,113 full and partial upgrades, 4,870 kitchen and laundry appliances, and 11,199 technology packages, resulting in a \$165, \$50, and \$43 average monthly rental increase per unit and a 20.8%, 64.2%, 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 loss, see the “Definitions and Reconciliations of Non-GAAP Measures,” “FFO, Core FFO and AFFO” and “NOI and Same Store NOI” 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 12,946 units of apartment space in our Same Store pool for the three months ended June 30, 2025 (our “Q2 Same Store” properties) and 35 properties encompassing 12,946 units of apartment space in our Same Store pool for the six months ended June 30, 2025 (our “YTD Same Store” properties). The same store unit count excludes 38 units that are currently down due to casualty events (Rockledge: 20 units, Bella Solara: 16 units, Summers Landing: 1 unit, The Avant at Pembroke Pines: 1 unit).

4) Total units owned in our Portfolio is 12,984, however 38 units are currently down due to casualty events (Rockledge: 20 units, Bella Solara: 16 units, Summers Landing: 1 unit, The 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.

Second Quarter 2025 Financial Results

- Total revenues were \$63.1 million for the second quarter of 2025, compared to \$64.2 million for the second quarter of 2024.
- Net loss for the second quarter of 2025 totaled \$7.0 million, or loss of \$(0.28) per diluted share, which included \$24.1 million of depreciation and amortization expense. This compared to net income of \$10.6 million, or income of \$0.40 per diluted share, for the second quarter of 2024, which included \$24.4 million of depreciation and amortization expense.
- The change in our net loss of \$(7.1) million for the three months ended June 30, 2025 as compared to our net income of \$10.6 million for the three months ended June 30, 2024 primarily relates to a decrease in gain on sales of real estate of \$18.7 million.
- For the second quarter of 2025, NOI was \$38.0 million on 35 properties, compared to \$38.9 million for the second quarter of 2024 on 36 properties.
- For the second quarter of 2025, Q2 Same Store NOI decreased 1.1% to \$38.0 million, compared to \$38.4 million for the second quarter of 2024.
- For the second quarter of 2025, FFO totaled \$16.9 million, or \$0.67 per diluted share, compared to \$16.3 million, or \$0.62 per diluted share, for the second quarter of 2024.
- For the second quarter of 2025, Core FFO totaled \$18.0 million, or \$0.71 per diluted share, compared to \$18.1 million, or \$0.69 per diluted share, for the second quarter of 2024.
- For the second quarter of 2025, AFFO totaled \$20.3 million, or \$0.80 per diluted share, compared to \$20.8 million, or \$0.79 per diluted share, for the second quarter of 2024.

2025 Year to Date Financial Results

- Total revenues were \$126.4 million for the six months ended June 30, 2025, compared to \$131.8 million for the six months ended June 30, 2024.
- Net loss for the six months ended June 30, 2025 totaled \$13.9 million, or loss of \$(0.55) per diluted share, which included \$48.4 million of depreciation and amortization expense. This compared to net income of \$36.9 million, or income of \$1.40 per diluted share, for the six months ended June 30, 2024, which included \$48.8 million of depreciation and amortization expense.
- The change in our net loss of \$(14.0) million for the six months ended June 30, 2025 as compared to our net income of \$37.0 million for the six months ended June 30, 2024 primarily relates to an decrease in gain on sales of real estate of \$50.4 million.
- For the six months ended June 30, 2025, NOI was \$75.8 million on 35 properties, compared to \$80.0 million for the six months ended June 30, 2024 on 36 properties.
- For the six months ended June 30, 2025, Same Store NOI decreased 2.4% to \$75.8 million, compared to \$77.7 million for the six months ended June 30, 2024.
- For the six months ended June 30, 2025, FFO totaled \$34.3 million, or \$1.34 per diluted share, compared to \$35.3 million, or \$1.34 per diluted share, for the six months ended June 30, 2024.
- For the six months ended June 30, 2025, Core FFO totaled \$37.0 million, or \$1.45 per diluted share, compared to \$37.5 million, or \$1.43 per diluted share, for the six months ended June 30, 2024.
- For the six months ended June 30, 2025, AFFO totaled \$41.8 million, or \$1.64 per diluted share, compared to \$42.8 million, or \$1.62 per diluted share, for the six months ended June 30, 2024.

Subsequent Events

- On July 28, 2025, the Company's Board approved a quarterly dividend of \$0.51 per share, payable on September 30, 2025 to stockholders of record on September 15, 2025.
- On July 11, 2025, the Company, through NexPoint Residential Trust Operating Partnership, L.P. (the "OP") entered into a \$200.0 million revolving credit facility with J.P. Morgan Chase Bank, N.A. and the lenders thereto from time to time (the "Credit Facility"). The Credit Facility may be increased by up to an additional \$200.0 million if the lenders agree to increase their commitments. The Credit Facility will mature on June 30, 2028, unless the Company exercises its option to extend for a one-year term.

Second Quarter Earnings Conference Call

NXRT will host a call on Tuesday, July 29, 2025, at 11:00 a.m. ET (10:00 a.m. CT), to discuss its second quarter 2025 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, August 12, 2025, 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," "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, forecasted submarket deliveries, 2025 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 third quarter of 2025 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 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.

NEXPOINT RESIDENTIAL TRUST, INC.: SECOND QUARTER 2025 OVERVIEW

Company Profile

(share counts in thousands)

| | |
|----------------------------------|------------|
| Exchange/Ticker | NYSE: NXRT |
| Share Price (1) | \$33.01 |
| Insider Ownership (2) | 15.97% |
| 2025 Q3 Dividend Per Share | \$0.51 |
| Dividend Yield (1) | 6.18% |
| Shares Outstanding - basic (3) | 25,384 |
| Shares Outstanding - diluted (3) | 25,404 |

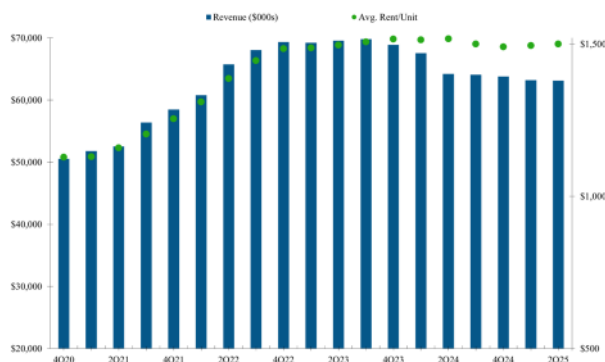
- (1) As of the close of market trading on July 28, 2025.
 (2) As of the close of market trading on June 30, 2025.
 (3) Weighted average for the three months ended June 30, 2025.

Portfolio Composition by Market

| Market | % of Units |
|-------------------|---------------|
| Phoenix | 15.5% |
| South Florida | 15.1% |
| Dallas/Fort Worth | 15.0% |
| Atlanta | 13.0% |
| Nashville | 10.3% |
| Orlando | 9.0% |
| Las Vegas | 9.0% |
| Raleigh | 4.8% |
| Tampa | 4.4% |
| Charlotte | 3.9% |
| Total | 100.0% |



Revenue & Average Rent Per Unit



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



Highlights of Second Quarter 2025 Activity**NEW SWAP**

| Effective Date | Termination Date | Counterparty | Notional Amount | Fixed Rate (1) |
|----------------|------------------|--------------|-----------------|----------------|
| April 3, 2025 | April 1, 2030 | JPMorgan | \$ 100,000 | 3.489% |

(1) The floating rate option for the interest rate swap is the Secured Overnight Financing Rate ("SOFR").

CREDIT FACILITY

- On July 11, 2025 the Company, through the OP, entered into a \$200.0 million revolving credit facility with J.P. Morgan Chase Bank, N.A. and the lenders party thereto from time to time
 - The Credit Facility may be increased by up to an additional \$200.0 million if the lenders agree to increase their commitments. The Credit Facility will mature on June 30, 2028, unless the Company exercises its option to extend for a one-year term.

NXRT Q2 2025 NEW LEASES & RENEWALS

| By Market | | | | | | |
|--------------|--------------|---------------|-------------------|--------------|--------------|-----------------|
| Market | New Leases | % Increase | Rent Increase | Renewals | % Increase | Rent Increase |
| ATL | 146 | -1.03% | \$ (15.63) | 213 | 2.20% | \$ 31.33 |
| CHA | 40 | 2.48% | \$ 35.35 | 63 | 3.39% | \$ 46.10 |
| DFW | 202 | -3.18% | \$ (38.43) | 254 | 3.37% | \$ 40.85 |
| LSV | 94 | 1.64% | \$ 22.70 | 153 | 3.96% | \$ 54.07 |
| NASH | 135 | -1.79% | \$ (21.54) | 185 | 0.34% | \$ 6.62 |
| ORL | 114 | -1.31% | \$ (18.59) | 153 | 2.87% | \$ 45.42 |
| PHX | 194 | -4.64% | \$ (65.10) | 249 | 1.99% | \$ 30.17 |
| RDU | 71 | -2.86% | \$ (41.12) | 99 | 3.34% | \$ 46.66 |
| SFL | 163 | 0.68% | \$ 14.37 | 299 | 2.75% | \$ 58.33 |
| TPA | 60 | 1.15% | \$ 12.88 | 64 | 3.51% | \$ 45.28 |
| TOTAL | 1,219 | -1.52% | \$ (19.65) | 1,732 | 2.61% | \$ 39.76 |

SHARE REPURCHASES

| Period | Shares | Cost | Weighted Avg Cost/sh | Discount to Q2'25 NAV |
|--------------|----------------|---------------------|----------------------|-----------------------|
| Q2'25 | 223,109 | \$7,650,069 | \$34.29 | -32% |
| Q2'24 | 438,678 | \$14,559,561 | \$33.19 | -34% |
| Total | 661,787 | \$22,209,630 | \$33.56 | -33% |

FORECASTED SUBMARKET DELIVERIES ⁽¹⁾

| Market | Submarket (RealPage) | Property | NXRT Unit Exposure | 2025 Q2 Inventory | 2024 Deliveries | 2025 Deliveries | 2026 Deliveries | 2027 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 | 20,359 | - | 286 | - | 733 | 1,019 | 5.0% |
| CHA | Huntersville/Cornelius | The Verandas at Lake Norman | 264 | 8,598 | 312 | 1,341 | 1,030 | 350 | 2,721 | 31.6% |
| CHA | Matthews/Southeast Charlotte | Creekside at Matthews | 240 | 13,153 | 286 | 532 | 153 | 527 | 1,212 | 9.2% |
| DFW | East Fort Worth | The Venue at 8651 | 333 | 13,395 | - | 158 | 240 | - | 398 | 3.0% |
| DFW | Far North Dallas | Versailles | 388 | 30,136 | 897 | - | - | - | - | 0.0% |
| DFW | Far North Dallas | Versailles II | 242 | 30,136 | 897 | - | - | - | - | 0.0% |
| DFW | Hurst/Euless/Bedford | Arbors on Forest Ridge | 210 | 33,981 | 13 | 675 | 177 | - | 852 | 2.5% |
| DFW | Hurst/Euless/Bedford | Summers Landing | 196 | 33,981 | 13 | 675 | 177 | - | 852 | 2.5% |
| DFW | Oak Lawn/Park Cities | Atera | 380 | 21,239 | 140 | 622 | 721 | - | 1,343 | 6.3% |
| DFW | Richardson | Cutters Point | 196 | 20,444 | 872 | 223 | 618 | 147 | 988 | 4.8% |
| LSV | Northwest Las Vegas | Bella Solara | 320 | 22,603 | 965 | 608 | - | - | 608 | 2.7% |
| LSV | Northwest Las Vegas | Bloom | 528 | 22,603 | 965 | 608 | - | - | 608 | 2.7% |
| LSV | Southwest Las Vegas | Torreyana | 316 | 21,536 | 1,591 | 1,029 | 1,106 | 458 | 2,593 | 12.0% |
| NASH | East Nashville | Residences at Glenview Reserve | 360 | 15,321 | 919 | 625 | 150 | - | 775 | 5.1% |
| NASH | South Nashville | Arbors of Brentwood | 346 | 18,035 | 594 | 264 | 60 | - | 324 | 1.8% |
| NASH | South Nashville | Brandywine | 632 | 18,035 | 594 | 264 | 60 | - | 324 | 1.8% |
| ORL | East Orlando | The Cornerstone | 430 | 22,580 | 562 | 288 | 419 | - | 707 | 3.1% |
| ORL | Northwest Orlando | Residences at West Place | 342 | 17,572 | 309 | 465 | - | - | 465 | 2.6% |
| ORL | South Orange County | Sabal Palm at Lake Buena Vista | 400 | 35,355 | 2,380 | 1,701 | 908 | 627 | 3,236 | 9.2% |
| PHX | Chandler | Fairways at San Marcos | 352 | 26,874 | 528 | 787 | 691 | 30 | 1,508 | 5.6% |
| PHX | North Central Phoenix | Heritage | 204 | 27,233 | 918 | 396 | 58 | - | 454 | 1.7% |
| PHX | North Central Phoenix | The Venue on Camelback | 415 | 27,233 | 918 | 396 | 58 | - | 454 | 1.7% |
| PHX | Northeast Phoenix | Bella Vista | 248 | 22,762 | 926 | 112 | 622 | 60 | 794 | 3.5% |
| PHX | South Tempe | Enclave | 204 | 16,998 | 144 | - | 229 | - | 229 | 1.3% |
| PHX | Southwest Mesa | Madera Point | 256 | 18,340 | 147 | 129 | 104 | 132 | 365 | 2.0% |
| PHX | West Phoenix | Estates on Maryland | 330 | 15,568 | - | - | - | - | - | 0.0% |
| RDU | Far North Raleigh | Six Forks Station | 323 | 13,438 | 984 | 63 | 484 | - | 547 | 4.1% |
| RDU | North Cary/Morrisville | High House at Cary | 302 | 23,481 | 2,081 | 467 | 1,103 | 302 | 1,872 | 8.0% |
| SFL | Pembroke Pines/Miramar | Avant at Pembroke Pines | 1,520 | 26,191 | 520 | 332 | - | - | 332 | 1.3% |
| SFL | West Palm Beach | Parc500 | 217 | 33,771 | 1,327 | 561 | 1,225 | 216 | 2,002 | 5.9% |
| SFL | West Palm Beach | Seasons 704 | 222 | 33,771 | 1,327 | 561 | 1,225 | 216 | 2,002 | 5.9% |
| TPA | Egypt Lake/Lowry Park | Courtney Cove | 324 | 13,681 | - | 245 | 28 | - | 273 | 2.0% |
| TPA | Temple Terrace | The Summit at Sabal Park | 252 | 16,551 | 333 | 212 | 350 | - | 562 | 3.4% |
| Totals/ Averages | | | Total | 12,984 | 582,758 | 17,748 | 12,121 | 10,476 | 3,582 | 4.5% |

(1) Source: 2025 Realpage, Inc.; Data as of July 2025.

Financial Summary

| | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 |
|--|--------------|--------------|------------|------------|
| (in thousands, except for per share and unit data) | | | | |
| Company Profile | | | | |
| Market Capitalization (as of the last day of the period) | \$ 845,000 | \$ 1,004,000 | | |
| Share Price (as of the last day of the period) | \$ 33.32 | \$ 39.51 | | |
| Weighted average common shares outstanding - basic | 25,384 | 25,540 | 25,416 | 25,630 |
| Weighted average common shares outstanding - diluted | 25,384 | 26,309 | 25,416 | 26,331 |
| Earnings Profile | | | | |
| Total revenues | \$ 63,149 | \$ 64,238 | \$ 126,365 | \$ 131,815 |
| Net income (loss) attributable to common stockholders | (7,033) | 10,596 | (13,930) | 36,894 |
| NOI (1) | 38,036 | 38,867 | 75,796 | 79,958 |
| Same Store NOI (2) | 38,036 | 38,442 | 75,773 | 77,660 |
| Same Store NOI Growth (%) (2) | -1.1% | | -2.4% | |
| Earnings Metrics Per Common Share (diluted basis) | | | | |
| Earnings | \$ (0.28) | \$ 0.40 | \$ (0.55) | \$ 1.40 |
| FFO (1) | \$ 0.67 | \$ 0.62 | \$ 1.34 | \$ 1.34 |
| Core FFO (1) | \$ 0.71 | \$ 0.69 | \$ 1.45 | \$ 1.43 |
| AFFO (1) | \$ 0.80 | \$ 0.79 | \$ 1.64 | \$ 1.62 |
| Dividends declared per common share | \$ 0.51 | \$ 0.46 | \$ 1.02 | \$ 0.92 |
| Net Income (Loss) Coverage (3) | -0.55x | 0.87x | -0.54x | 1.51x |
| FFO Coverage (3) | 1.31x | 1.34x | 1.31x | 1.45x |
| Core FFO Coverage (3) | 1.39x | 1.49x | 1.42x | 1.55x |
| AFFO Coverage (3) | 1.57x | 1.71x | 1.61x | 1.75x |
| Portfolio | | | | |
| Total Properties | 35 | 36 | | |
| Total Units (4) | 12,984 | 13,174 | | |
| Occupancy | 93.3% | 94.1% | | |
| Average Effective Monthly Rent per Unit | \$ 1,500 | \$ 1,517 | | |
| Same Store Portfolio Metrics (2) | | | | |
| Total Same Store Properties | 35 | 35 | 35 | 35 |
| Total Same Store Units | 12,946 | 12,963 | 12,946 | 12,963 |
| Occupancy | 93.3% | 94.1% | 93.3% | 94.1% |
| Average Effective Monthly Rent per Unit | \$ 1,500 | \$ 1,520 | \$ 1,500 | \$ 1,520 |
| Value-Add Program | | | | |
| Completed Rehab Units | 555 | 113 | 765 | 240 |
| Cumulative Completed Rehab Units (5) | 9,113 | | | |
| Average Increase to Effective Monthly Rent per Unit (Post-Rehab) | \$ 165 | | | |
| ROI on Post-Rehab Units | 20.8% | | | |
| Outstanding Debt Summary | | | | |
| Total Mortgage Debt | \$ 1,503,242 | \$ 1,462,935 | | |
| Total Debt Outstanding | \$ 1,503,242 | \$ 1,462,935 | | |
| Leverage Ratio (Total Debt to Market Capitalization plus Total Debt) | 64% | 59% | | |
| Leverage Ratio (Net Debt to Enterprise Value) (6) | 64% | 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 Q2 and YTD Same Store properties, see the “Q2 Same Store Results” and “YTD Same Store Results” section of this release.
- (3) Indicates coverage ratio of Net Income (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.
- (4) Total units owned is 12,984, however 38 units are currently excluded due to fire and water damage.
- (5) Inclusive of all full and partial interior upgrades completed through June 30, 2025. Cumulative results exclude rehabs completed for properties sold through June 30, 2025.
- (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.

2025 Full Year Guidance Summary

NXRT is reaffirming guidance mid-points for Core FFO per diluted share, Same Store NOI, and Acquisitions and Dispositions and revising guidance ranges for earnings (loss) per diluted share, Same Store rental income, Same Store total revenue, and Same Store total expenses as follows (dollars in millions, except per share amounts):

| | Guidance Range (1) | | | Prior Mid-Point |
|---------------------------------------|--------------------|-----------|-----------|-----------------|
| | Low-End | Mid-Point | High-End | |
| Earnings (loss) per diluted share (1) | \$ (1.40) | \$ (1.31) | \$ (1.22) | \$ (1.22) |
| Core FFO per diluted share (1) (2) | \$ 2.66 | \$ 2.75 | \$ 2.84 | Affirmed |
| Same Store Growth: (3) | | | | |
| Rental Income | -0.7% | -0.1% | 0.4% | 0.2% |
| Total Revenue | -0.4% | 0.1% | 0.6% | 0.5% |
| Total Expenses | 3.6% | 2.5% | 1.5% | 3.7% |
| Same Store NOI (2) | -3.0% | -1.5% | 0.0% | Affirmed |
| Other Considerations: (4) | | | | |
| Acquisitions | \$ — | \$ 100.0 | \$ 200.0 | Affirmed |
| Dispositions | \$ — | \$ 100.0 | \$ 200.0 | Affirmed |

- (1) Weighted average diluted share count estimate for full year 2025 is approximately 25.6 million.
- (2) Same Store NOI and Core FFO are non-GAAP measures. For reconciliations of Full Year 2025 Same Store NOI and Core FFO guidance to net income (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 2025 Same Store pool (35 properties).
- (4) We continue to evaluate our Portfolio for capital recycling opportunities. Transaction volumes presented are incorporated into the loss 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 2025 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 | 10.6% | 5.25% | 5.75% | \$ 274,389 | \$ 309,826 | |
| North Carolina | | | | | | |
| Raleigh | 4.3% | 5.25% | 5.75% | 111,536 | 125,940 | |
| Charlotte | 4.0% | 5.25% | 5.75% | 102,914 | 116,205 | |
| Georgia | | | | | | |
| Atlanta | 12.4% | 5.25% | 5.75% | 322,677 | 364,350 | |
| Tennessee | | | | | | |
| Nashville | 8.8% | 5.25% | 5.75% | 231,252 | 261,118 | |
| Florida | | | | | | |
| Orlando | 9.2% | 5.25% | 5.75% | 240,353 | 271,394 | |
| Tampa | 3.8% | 5.25% | 5.75% | 97,652 | 110,264 | |
| South Florida | 20.7% | 5.25% | 5.75% | 538,298 | 607,818 | |
| Nevada | | | | | | |
| Las Vegas | 9.3% | 5.25% | 5.75% | 240,516 | 271,579 | |
| Arizona | | | | | | |
| Phoenix | 16.9% | 5.25% | 5.75% | 439,594 | 496,368 | |
| Total / Ave | 100.0% | 5.25% | 5.75% | \$ 2,599,181 | \$ 2,934,862 | |
| NOI ESTIMATE | | | | | | |
| Q1 2025 NOI Actual | | | | 37,760 | | |
| Q2 2025 NOI Actual | | | | 38,036 | | |
| | | | Low | High | | |
| Estimated Q3 2025 NOI Guidance (3) | | | 36,780 | 38,628 | | |
| 2025 NOI Guidance (3) | | \$ | 149,453 | \$ | 154,080 | |

| NAV SUMMARY | | |
|--|---------------------|---------------------|
| Component | Min | Max |
| Tangible Assets | | |
| Real Estate (2) | \$ 2,599,181 | \$ 2,934,862 |
| Cash | | 13,623 |
| Restricted Cash - Renovation Reserves (4) | | 3,320 |
| Renovation Expenditures (4) | | (3,320) |
| Cash Adjustments | | 0 |
| Fair Market Value of Interest Rate Swaps | | 25,575 |
| Other Assets | | 51,428 |
| Value of Assets | \$ 2,689,807 | \$ 3,025,488 |
| Tangible Liabilities | | |
| Credit Facility (5) | \$ 0 | |
| Mortgage Debt | 1,503,242 | |
| Total Outstanding Debt | 1,503,242 | |
| Forward 12-month Principal Payments | 0 | |
| Total Outstanding Debt (FY 2025 Est.) | 1,503,242 | |
| Other Tangible Liabilities (at Book) | 37,193 | |
| Derivative Liability | 424 | |
| Value of Liabilities | \$ 1,540,859 | |
| <i>Net Leverage (mid-point)</i> | | <i>54%</i> |
| Net Asset Value | \$ 1,148,948 | \$ 1,484,629 |
| <i>Shares outstanding - diluted (FY 2025 Est.)</i> | | |
| | 26,171 | |
| Est. NAV / Share | \$ 43.90 | \$ 56.73 |
| <i>NAV / Share (mid-point)</i> | | <i>\$ 50.31</i> |

| IMPLIED VALUATION METRICS | | |
|---|-----------------|-----------------|
| | Min | Max |
| Implied Real Estate Value | \$ 2,599,181 | \$ 2,934,862 |
| <i>No. of Units (June 30, 2025) (2)</i> | | <i>12,984</i> |
| Implied Value/Apartment Unit | \$ 200.2 | \$ 226.0 |
| <i>Implied Value/Apartment Unit (mid-point)</i> | | <i>\$ 213.1</i> |

- (1) Management estimates based on independent third-party review of our properties.
- (2) Estimated value ranges are presented for the existing portfolio (35 properties at June 30, 2025).
- (3) The Company anticipates net loss will be in the range between approximately (\$35.9) million and (\$31.3) million for the full year 2025 and between (\$11.5) million and (\$9.6) million for the third quarter of 2025. FY 2025 NOI Guidance considers a commensurate volume of capital recycling.
- (4) Includes approximately \$3.3 million that is held for value-add upgrades; reduced by \$3.3 million for estimated 2025 rehab expenditures.
- (5) Includes outstanding balance as of June 30, 2025.

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

| | June 30, 2025 (Unaudited) | December 31, 2024 |
|--|------------------------------|---------------------|
| ASSETS | | |
| Operating Real Estate Investments | | |
| Land | \$ 359,819 | \$ 359,819 |
| Buildings and improvements | 1,744,482 | 1,738,677 |
| Construction in progress | 4,918 | 1,267 |
| Furniture, fixtures, and equipment | 211,014 | 202,029 |
| Total Gross Operating Real Estate Investments | 2,320,233 | 2,301,792 |
| Accumulated depreciation and amortization | (556,978) | (508,569) |
| Total Net Operating Real Estate Investments | 1,763,255 | 1,793,223 |
| Cash and cash equivalents | 13,623 | 23,148 |
| Restricted cash | 34,381 | 30,769 |
| Accounts receivable, net | 14,363 | 12,337 |
| Prepaid and other assets | 6,004 | 6,102 |
| Fair value of interest rate swaps | 25,575 | 41,841 |
| TOTAL ASSETS | \$ 1,857,201 | \$ 1,907,420 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Liabilities: | | |
| Mortgages payable, net | \$ 1,466,530 | \$ 1,463,650 |
| Accounts payable and other accrued liabilities | 13,151 | 11,351 |
| Accrued real estate taxes payable | 13,137 | 4,260 |
| Accrued interest payable | 6,734 | 7,630 |
| Security deposit liability | 2,902 | 2,954 |
| Prepaid rents | 1,269 | 1,425 |
| Fair value of interest rate swaps | 424 | — |
| Total Liabilities | 1,504,147 | 1,491,270 |
| Redeemable noncontrolling interests in the OP | 5,164 | 5,782 |
| 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; 25,364,470 and 25,403,537 shares issued and outstanding, respectively | 254 | 254 |
| Additional paid-in capital | 401,622 | 407,429 |
| Accumulated earnings less dividends | (78,152) | (38,030) |
| Accumulated other comprehensive income | 24,166 | 40,715 |
| Total Stockholders' Equity | 347,890 | 410,368 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 1,857,201 | \$ 1,907,420 |

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

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|--|--|------------------|--------------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenues | | | | |
| Rental income | \$ 61,230 | \$ 62,383 | \$ 122,670 | \$ 127,981 |
| Other income | 1,919 | 1,855 | 3,695 | 3,834 |
| Total revenues | 63,149 | 64,238 | 126,365 | 131,815 |
| Expenses | | | | |
| Property operating expenses | 12,529 | 13,776 | 24,997 | 27,544 |
| Real estate taxes and insurance | 8,485 | 8,188 | 17,487 | 17,500 |
| Property management fees (1) | 1,806 | 1,872 | 3,626 | 3,830 |
| Advisory and administrative fees (2) | 1,725 | 1,734 | 3,421 | 3,477 |
| Corporate general and administrative expenses | 4,499 | 4,779 | 8,956 | 9,689 |
| Property general and administrative expenses | 2,143 | 2,651 | 4,143 | 4,932 |
| Depreciation and amortization | 24,059 | 24,442 | 48,409 | 48,765 |
| Total expenses | 55,246 | 57,442 | 111,039 | 115,737 |
| Operating income before gain on sales of real estate | 7,903 | 6,796 | 15,326 | 16,078 |
| Gain on sales of real estate (3) | — | 18,686 | — | 50,395 |
| Operating income | 7,903 | 25,482 | 15,326 | 66,473 |
| Interest expense | (15,162) | (13,971) | (29,543) | (28,362) |
| Loss on extinguishment of debt and modification costs | — | (255) | — | (801) |
| Casualty loss | (5) | (737) | (168) | (538) |
| Equity in earnings of affiliate | 59 | 53 | 114 | 91 |
| Miscellaneous income | 144 | 66 | 286 | 177 |
| Net income (loss) | (7,061) | 10,638 | (13,985) | 37,040 |
| Net income (loss) attributable to redeemable noncontrolling interests in the OP | (28) | 42 | (55) | 146 |
| Net income (loss) attributable to common stockholders | <u>\$ (7,033)</u> | <u>\$ 10,596</u> | <u>\$ (13,930)</u> | <u>\$ 36,894</u> |
| Other comprehensive loss | | | | |
| Unrealized losses on interest rate derivatives | (6,442) | (7,488) | (16,614) | (4,805) |
| Total comprehensive income (loss) | (13,503) | 3,150 | (30,599) | 32,235 |
| Comprehensive income (loss) attributable to redeemable noncontrolling interests in the OP | (53) | 12 | (120) | 127 |
| Comprehensive income (loss) attributable to common stockholders | <u>\$ (13,450)</u> | <u>\$ 3,138</u> | <u>\$ (30,479)</u> | <u>\$ 32,108</u> |
| Weighted average common shares outstanding - basic | 25,384 | 25,540 | 25,416 | 25,630 |
| Weighted average common shares outstanding - diluted | 25,384 | 26,309 | 25,416 | 26,331 |
| Earnings (loss) per share - basic | <u>\$ (0.28)</u> | <u>\$ 0.41</u> | <u>\$ (0.55)</u> | <u>\$ 1.44</u> |
| Earnings (loss) per share - diluted | <u>\$ (0.28)</u> | <u>\$ 0.40</u> | <u>\$ (0.55)</u> | <u>\$ 1.40</u> |

(1) Fees incurred to an unaffiliated third party that is an affiliate of a noncontrolling limited partner of the OP.

(2) Fees incurred to the Company's adviser.

(3) \$31.5 million with a related party for the six months ended June 30, 2024.

NOI and Same Store NOI

The following table, which has not been adjusted for the effects of noncontrolling interests, reconciles NOI and our Same Store NOI for the three and six months ended June 30, 2025 and 2024 to net income (loss), the most directly comparable GAAP financial measure (in thousands):

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|--|------------------|--------------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income (loss) | \$ (7,061) | \$ 10,638 | \$ (13,985) | \$ 37,040 |
| Adjustments to reconcile net income (loss) to NOI: | | | | |
| Advisory and administrative fees | 1,725 | 1,734 | 3,421 | 3,477 |
| Corporate general and administrative expenses | 4,499 | 4,779 | 8,956 | 9,689 |
| Corporate income | (370) | (516) | (812) | (812) |
| Casualty-related expenses/(recoveries) | (1) (792) | 232 | (1,448) | 267 |
| Casualty loss | 5 | 737 | 168 | 538 |
| Property general and administrative expenses | (2) 868 | 1,334 | 1,658 | 2,317 |
| Depreciation and amortization | 24,059 | 24,442 | 48,409 | 48,765 |
| Interest expense | 15,162 | 13,971 | 29,543 | 28,362 |
| Equity in earnings of affiliate | (59) | (53) | (114) | (91) |
| Loss on extinguishment of debt and modification costs | — | 255 | — | 801 |
| Gain on sales of real estate | (3) — | (18,686) | — | (50,395) |
| NOI | <u>\$ 38,036</u> | <u>\$ 38,867</u> | <u>\$ 75,796</u> | <u>\$ 79,958</u> |
| Less Non-Same Store | | | | |
| Revenues | — | (818) | (4) | (4,702) |
| Operating expenses | — | 393 | (19) | 2,407 |
| Operating income | — | — | — | (3) |
| Same Store NOI | <u>\$ 38,036</u> | <u>\$ 38,442</u> | <u>\$ 75,773</u> | <u>\$ 77,660</u> |

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

(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) \$31.5 million with a related party for the six months ended June 30, 2024.

Q2 Same Store Results of Operations for the Three Months Ended June 30, 2025 and 2024

There are 35 properties encompassing 12,946 units of apartment space, or approximately 100% of our Portfolio, in our same store pool for the three months ended June 30, 2025 and 2024 (our “Q2 Same Store” properties). Our Q2 Same Store properties exclude 38 units mentioned on page 1 that are currently down.

As of June 30, 2025, our Q2 Same Store properties were approximately 93.3% leased with a weighted average monthly effective rent per occupied apartment unit of \$1,500, year-over-year decrease of 80 bps and a decrease of \$20, respectively.

The following table reflects the revenues, property operating expenses and NOI for the three months ended June 30, 2025 and 2024 for our Q2 Same Store and Non-Same Store properties (dollars in thousands):

| | For the Three Months Ended June 30, | | | |
|--|-------------------------------------|------------------|-----------------|--------------|
| | 2025 | 2024 | \$ Change | % Change |
| Revenues | | | | |
| Same Store | | | | |
| Rental income | \$ 61,230 | \$ 61,615 | \$ (385) | -0.6% |
| Other income | 1,549 | 1,290 | 259 | 20.1% |
| Same Store revenues | 62,779 | 62,905 | (126) | -0.2% |
| Non-Same Store | | | | |
| Rental income | — | 768 | (768) | N/M |
| Other income | — | 50 | (50) | N/M |
| Non-Same Store revenues | — | 818 | (818) | N/M |
| Total revenues | 62,779 | 63,723 | (944) | -1.5% |
| Operating expenses | | | | |
| Same Store | | | | |
| Property operating expenses (1) | 13,322 | 13,150 | 172 | 1.3% |
| Real estate taxes and insurance | 8,485 | 8,281 | 204 | 2.5% |
| Property management fees (2) | 1,806 | 1,831 | (25) | -1.4% |
| Property general and administrative expenses (3) | 1,274 | 1,267 | 7 | 0.6% |
| Same Store operating expenses | 24,887 | 24,529 | 358 | 1.5% |
| Non-Same Store | | | | |
| Property operating expenses (4) | — | 395 | (395) | N/M |
| Real estate taxes and insurance | — | (93) | 93 | N/M |
| Property management fees (2) | — | 41 | (41) | N/M |
| Property general and administrative expenses (5) | — | 50 | (50) | N/M |
| Non-Same Store operating expenses | — | 393 | (393) | N/M |
| Total operating expenses | 24,887 | 24,922 | (35) | -0.1% |
| Operating income | | | | |
| Same Store | | | | |
| Miscellaneous income | 144 | 66 | 78 | N/M |
| Total operating income | 144 | 66 | 78 | 118.2% |
| NOI | | | | |
| Same Store | 38,036 | 38,442 | (406) | -1.1% |
| Non-Same Store | — | 425 | (425) | N/M |
| Total NOI (6) | \$ 38,036 | \$ 38,867 | \$ (831) | -2.1% |

(1) For the three months ended June 30, 2025 and 2024, excludes approximately \$(792,000) and \$231,000, respectively, of casualty-related expenses/(recoveries).

(2) Fees incurred to an unaffiliated third party that is an affiliate of the noncontrolling limited partner of the OP.

- (3) For the three months ended June 30, 2025 and 2024, excludes approximately \$835,000 and \$1,151,000, 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 June 30, 2025 and 2024, excludes approximately \$– and \$–, respectively, of casualty-related expenses.
- (5) For the three months ended June 30, 2025 and 2024, excludes approximately \$34,000 and \$183,000, 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.
- (6) 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 Q2 Same Store properties rent and occupancy metrics, revenues, operating expenses and NOI for the three months ended June 30, 2025 and 2024 (dollars in thousands, except for per unit data):

| | Q2 2025 | Q2 2024 | % Change |
|--|------------------|------------------|---------------|
| Same Store Total Units | 12,946 | 12,963 | |
| Same Store Occupied Units | 12,075 | 12,193 | |
| Same Store Ending Occupancy | 93.3% | 94.1% | -0.8% |
| Same Store Average Rent per Unit | \$ 1,500 | \$ 1,520 | -1.3% |
| Same Store Revenues | | | |
| Same Store Rental Income | \$ 61,230 | \$ 61,615 | -0.6% |
| Same Store Other Income | 1,549 | 1,290 | 20.1% |
| Total Same Store Revenues | 62,779 | 62,905 | -0.2% |
| Same Store Operating Expenses | | | |
| Payroll | 4,804 | 4,945 | -2.9% |
| Repairs & Maintenance | 5,666 | 5,471 | 3.6% |
| Utilities | 2,852 | 2,733 | 4.4% |
| Real Estate Taxes | 7,195 | 6,678 | 7.7% |
| Insurance | 1,290 | 1,603 | -19.5% |
| Property Management Fees | 1,806 | 1,831 | -1.4% |
| Office Operations | 945 | 921 | 2.6% |
| Marketing | 329 | 346 | -4.9% |
| Total Same Store Operating Expenses | 24,887 | 24,528 | 1.5% |
| Same Store Operating Income | | | |
| Miscellaneous Income | 144 | 66 | 118.2% |
| Total Same Store Operating Income | 144 | 66 | 118.2% |
| Q2 Same Store NOI | \$ 38,036 | \$ 38,443 | -1.1% |

Q2 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 | | |
|--------------------------|---------------|------------------------|-----------------|--------------|--------------|--------------|------------|---------------------|------------------|--------------|
| | | Q2 2025 | Q2 2024 | % Change | Q2 2025 | Q2 2024 | bps Δ | Q2 2025 | Q2 2024 | % Change |
| Texas | | | | | | | | | | |
| Dallas | 1,944 | \$ 1,235 | \$ 1,261 | -2.1% | 92.6% | 93.5% | -90 | \$ 7,848 | \$ 7,884 | -0.5% |
| Average/Total | 1,944 | 1,235 | 1,261 | -2.1% | 92.6% | 93.5% | -90 | 7,848 | 7,884 | -0.5% |
| North Carolina | | | | | | | | | | |
| Charlotte | 504 | 1,390 | 1,388 | 0.1% | 95.2% | 93.8% | 140 | 2,283 | 2,287 | -0.2% |
| Raleigh/Durham | 625 | 1,397 | 1,432 | -2.4% | 93.9% | 94.6% | -70 | 2,724 | 2,686 | 1.4% |
| Average/Total | 1,129 | 1,394 | 1,412 | -1.3% | 94.5% | 94.2% | 30 | 5,007 | 4,973 | 0.7% |
| Georgia | | | | | | | | | | |
| Atlanta | 1,672 | 1,467 | 1,500 | -2.2% | 93.7% | 93.9% | -20 | 7,615 | 7,486 | 1.7% |
| Average/Total | 1,672 | 1,467 | 1,500 | -2.2% | 93.7% | 93.9% | -20 | 7,615 | 7,486 | 1.7% |
| Tennessee | | | | | | | | | | |
| Nashville | 1,338 | 1,265 | 1,297 | -2.5% | 94.4% | 94.4% | 0 | 5,496 | 5,615 | -2.1% |
| Average/Total | 1,338 | 1,265 | 1,297 | -2.5% | 94.4% | 94.4% | 0 | 5,496 | 5,615 | -2.1% |
| Florida | | | | | | | | | | |
| Orlando | 1,172 | 1,568 | 1,584 | -1.0% | 93.4% | 94.5% | -110 | 5,584 | 5,707 | -2.2% |
| Tampa | 576 | 1,324 | 1,385 | -4.4% | 92.9% | 92.7% | 20 | 2,432 | 2,465 | -1.3% |
| South Florida | 1,958 | 2,154 | 2,131 | 1.1% | 94.6% | 95.2% | -60 | 13,116 | 12,888 | 1.8% |
| Average/Total | 3,706 | 1,840 | 1,842 | -0.1% | 94.0% | 94.6% | -60 | 21,132 | 21,060 | 0.3% |
| Arizona | | | | | | | | | | |
| Phoenix | 2,009 | 1,442 | 1,481 | -2.6% | 91.2% | 93.5% | -230 | 9,141 | 9,469 | -3.5% |
| Average/Total | 2,009 | 1,442 | 1,481 | -2.6% | 91.2% | 93.5% | -230 | 9,141 | 9,469 | -3.5% |
| Nevada | | | | | | | | | | |
| Las Vegas | 1,148 | 1,356 | 1,368 | -0.9% | 92.5% | 94.1% | -160 | 4,991 | 5,128 | -2.7% |
| Average/Total | 1,148 | 1,356 | 1,368 | -0.9% | 92.5% | 94.1% | -160 | 4,991 | 5,128 | -2.7% |
| Average/Total | 12,946 | \$ 1,500 | \$ 1,520 | -1.3% | 93.3% | 94.1% | -80 | \$ 61,230 | \$ 61,615 | -0.6% |

(1) This table includes the 35 properties in our Q2 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 | | |
|--------------------------|---------------|------------------------|-----------------|-------------|--------------|--------------|-------------|---------------------|------------------|--------------|
| | | Q2 2025 | Q1 2025 | % Change | Q2 2025 | Q1 2025 | bps Δ | Q2 2025 | Q1 2025 | % Change |
| Texas | | | | | | | | | | |
| Dallas | 1,944 | \$ 1,235 | \$ 1,236 | -0.1% | 92.6% | 93.3% | -70 | \$ 7,848 | \$ 7,992 | -1.8% |
| Average/Total | 1,944 | 1,235 | 1,236 | -0.1% | 92.6% | 93.3% | -70 | 7,848 | 7,992 | -1.8% |
| North Carolina | | | | | | | | | | |
| Charlotte | 504 | 1,390 | 1,389 | 0.1% | 95.2% | 95.2% | 0 | 2,283 | 2,274 | 0.4% |
| Raleigh/Durham | 625 | 1,397 | 1,409 | -0.9% | 93.9% | 92.2% | 170 | 2,724 | 2,636 | 3.3% |
| Average/Total | 1,129 | 1,394 | 1,400 | -0.4% | 94.5% | 93.5% | 100 | 5,007 | 4,910 | 2.0% |
| Georgia | | | | | | | | | | |
| Atlanta | 1,672 | 1,467 | 1,463 | 0.3% | 93.7% | 93.8% | -10 | 7,615 | 7,552 | 0.8% |
| Average/Total | 1,672 | 1,467 | 1,463 | 0.3% | 93.7% | 93.8% | -10 | 7,615 | 7,552 | 0.8% |
| Tennessee | | | | | | | | | | |
| Nashville | 1,338 | 1,265 | 1,265 | 0.0% | 94.4% | 95.4% | -100 | 5,496 | 5,483 | 0.2% |
| Average/Total | 1,338 | 1,265 | 1,265 | 0.0% | 94.4% | 95.4% | -100 | 5,496 | 5,483 | 0.2% |
| Florida | | | | | | | | | | |
| Orlando | 1,172 | 1,568 | 1,553 | 1.0% | 93.4% | 94.6% | -120 | 5,584 | 5,635 | -0.9% |
| Tampa | 576 | 1,324 | 1,327 | -0.2% | 92.9% | 94.3% | -140 | 2,432 | 2,456 | -1.0% |
| South Florida | 1,958 | 2,154 | 2,142 | 0.6% | 94.6% | 95.5% | -90 | 13,116 | 13,109 | 0.1% |
| Average/Total | 3,706 | 1,840 | 1,829 | 0.6% | 94.0% | 95.0% | -100 | 21,132 | 21,200 | -0.3% |
| Arizona | | | | | | | | | | |
| Phoenix | 2,009 | 1,442 | 1,435 | 0.5% | 91.2% | 94.6% | -340 | 9,141 | 9,225 | -0.9% |
| Average/Total | 2,009 | 1,442 | 1,435 | 0.5% | 91.2% | 94.6% | -340 | 9,141 | 9,225 | -0.9% |
| Nevada | | | | | | | | | | |
| Las Vegas | 1,148 | 1,356 | 1,357 | -0.1% | 92.5% | 95.0% | -250 | 4,991 | 5,074 | -1.6% |
| Average/Total | 1,148 | 1,356 | 1,357 | -0.1% | 92.5% | 95.0% | -250 | 4,991 | 5,074 | -1.6% |
| Average/Total | 12,946 | \$ 1,500 | \$ 1,495 | 0.3% | 93.3% | 94.5% | -120 | \$ 61,230 | \$ 61,436 | -0.3% |

(1) This table includes the 35 properties in our Q2 Same Store pool.

YTD Same Store Results of Operations for the Six Months Ended June 30, 2025 and 2024

There are 35 properties encompassing 12,946 units of apartment space, or approximately 100% of our Portfolio, in our same store pool for the six months ended June 30, 2025 and 2024 (our “YTD Same Store” properties). Our YTD Same Store properties excludes 38 units mentioned on page 1 that are currently down.

As of June 30, 2025, our YTD Same Store properties were approximately 93.3% leased with a weighted average monthly effective rent per occupied apartment unit of \$1,500, year-over-year decrease of 80 bps and a decrease of \$20, respectively.

NEXPOINT RESIDENTIAL TRUST, INC. [NYSE:NXRT]

The following table reflects the revenues, property operating expenses and NOI for the six months ended June 30, 2025 and 2024 for our YTD Same Store and Non-Same Store properties (dollars in thousands):

| | For the Six Months Ended June 30, | | | |
|--|-----------------------------------|------------------|-------------------|--------------|
| | 2025 | 2024 | \$ Change | % Change |
| Revenues | | | | |
| Same Store | | | | |
| Rental income | \$ 122,666 | \$ 123,526 | \$ (860) | -0.7% |
| Other income | 2,883 | 2,776 | 107 | 3.9% |
| Same Store revenues | 125,549 | 126,302 | (753) | -0.6% |
| Non-Same Store | | | | |
| Rental income | 4 | 4,455 | (4,451) | N/M |
| Other income | — | 247 | (247) | N/M |
| Non-Same Store revenues | 4 | 4,702 | (4,698) | N/M |
| Total revenues | 125,553 | 131,004 | (5,451) | -4.2% |
| Operating expenses | | | | |
| Same Store | | | | |
| Property operating expenses (1) | 26,443 | 25,854 | 589 | 2.3% |
| Real estate taxes and insurance | 17,510 | 16,837 | 673 | 4.0% |
| Property management fees (2) | 3,626 | 3,653 | (27) | -0.7% |
| Property general and administrative expenses (3) | 2,483 | 2,472 | 11 | 0.4% |
| Same Store operating expenses | 50,062 | 48,816 | 1,246 | 2.6% |
| Non-Same Store | | | | |
| Property operating expenses (4) | 1 | 1,424 | (1,423) | N/M |
| Real estate taxes and insurance | (23) | 663 | (686) | N/M |
| Property management fees (2) | — | 177 | (177) | N/M |
| Property general and administrative expenses (5) | 3 | 143 | (140) | N/M |
| Non-Same Store operating expenses | (19) | 2,407 | (2,426) | N/M |
| Total operating expenses | 50,043 | 51,223 | (1,180) | -2.3% |
| Operating income | | | | |
| Same Store | | | | |
| Miscellaneous income | 286 | 174 | 112 | N/M |
| Non-Same Store | | | | |
| Miscellaneous income | — | 3 | (3) | N/M |
| Total operating income | 286 | 177 | 109 | 61.6% |
| NOI | | | | |
| Same Store | 75,773 | 77,660 | (1,887) | -2.4% |
| Non-Same Store | 23 | 2,298 | (2,275) | N/M |
| Total NOI (6) | \$ 75,796 | \$ 79,958 | \$ (4,162) | -5.2% |

- (1) For the six months ended June 30, 2025 and 2024, excludes approximately \$(1,449,000) and \$263,000, respectively, of casualty-related expenses/(recoveries).
- (2) Fees incurred to an unaffiliated third party that is an affiliate of the noncontrolling limited partner of the OP.
- (3) For the six months ended June 30, 2025 and 2024, excludes approximately \$1,626,000 and \$2,064,000, 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 six months ended June 30, 2025 and 2024, excludes approximately \$2,000 and \$1,000, respectively, of casualty-related expenses.
- (5) For the six months ended June 30, 2025 and 2024, excludes approximately \$32,000 and \$252,000, 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.
- (6) 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 YTD Same Store properties rent and occupancy metrics, revenues, operating expenses and NOI for the six months ended June 30, 2025 and 2024 (dollars in thousands, except for per unit data):

| | YTD 2025 | YTD 2024 | % Change |
|--|------------------|------------------|--------------|
| Same Store Total Units | 12,946 | 12,963 | |
| Same Store Occupied Units | 12,075 | 12,193 | |
| Same Store Ending Occupancy | 93.3% | 94.1% | -0.8% |
| Same Store Average Rent per Unit | \$ 1,500 | \$ 1,520 | -1.3% |
| Same Store Revenues | | | |
| Same Store Rental Income | \$ 122,666 | \$ 123,526 | -0.7% |
| Same Store Other Income | 2,883 | 2,776 | 3.9% |
| Total Same Store Revenues | 125,549 | 126,302 | -0.6% |
| Same Store Operating Expenses | | | |
| Payroll | 9,756 | 9,814 | -0.6% |
| Repairs & Maintenance | 10,904 | 10,474 | 4.1% |
| Utilities | 5,783 | 5,566 | 3.9% |
| Real Estate Taxes | 14,523 | 13,801 | 5.2% |
| Insurance | 2,987 | 3,036 | -1.6% |
| Property Management Fees | 3,626 | 3,653 | -0.7% |
| Office Operations | 1,849 | 1,811 | 2.1% |
| Marketing | 634 | 661 | -4.1% |
| Total Same Store Operating Expenses | 50,062 | 48,816 | 2.6% |
| Same Store Operating Income | | | |
| Miscellaneous Income | 286 | 174 | 64.4% |
| Total Same Store Operating Income | 286 | 174 | 64.4% |
| YTD Same Store NOI | \$ 75,773 | \$ 77,660 | -2.4% |

FFO, Core FFO and AFFO

The following table reconciles our calculations of FFO, Core FFO and AFFO to net income (loss), the most directly comparable GAAP financial measure, for the three and six months ended June 30, 2025 and 2024 (in thousands, except per share amounts):

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | | % Change |
|---|--|----------------|--------------------------------------|----------------|--------------|
| | 2025 | 2024 | 2025 | 2024 | |
| Net income (loss) | \$ (7,061) | \$ 10,638 | \$ (13,985) | \$ 37,040 | N/M |
| Depreciation and amortization | 24,059 | 24,442 | 48,409 | 48,765 | -0.7% |
| Gain on sales of real estate | (1) — | (18,686) | — | (50,395) | N/M |
| Adjustment for noncontrolling interests | (67) | (64) | (136) | (139) | -2.2% |
| FFO attributable to common stockholders | 16,931 | 16,330 | 34,288 | 35,271 | -2.8% |
| FFO per share - basic | \$ 0.67 | \$ 0.64 | \$ 1.35 | \$ 1.38 | -2.2% |
| FFO per share - diluted | \$ 0.67 | \$ 0.62 | \$ 1.34 | \$ 1.34 | 0.0% |
| Loss on extinguishment of debt and modification costs | — | 255 | — | 801 | N/M |
| Casualty-related expenses/(recoveries) | (792) | 232 | (1,448) | 267 | N/M |
| Casualty loss | 5 | 737 | 168 | 538 | N/M |
| Amortization of deferred financing costs | 1,628 | 702 | 3,272 | 1,419 | N/M |
| Mark-to-market adjustments of interest rate caps | 187 | (116) | 778 | (742) | N/M |
| Adjustment for noncontrolling interests | (4) | (7) | (11) | (9) | 22.2% |
| Core FFO attributable to common stockholders | 17,955 | 18,133 | 37,047 | 37,545 | -1.3% |
| Core FFO per share - basic | \$ 0.71 | \$ 0.71 | \$ 1.46 | \$ 1.46 | 0.0% |
| Core FFO per share - diluted | \$ 0.71 | \$ 0.69 | \$ 1.45 | \$ 1.43 | 1.4% |
| Equity-based compensation expense | 2,335 | 2,684 | 4,810 | 5,231 | -8.0% |
| Adjustment for noncontrolling interests | (9) | (11) | (19) | (21) | -9.5% |
| AFFO attributable to common stockholders | 20,281 | 20,806 | 41,838 | 42,755 | -2.1% |
| AFFO per share - basic | \$ 0.80 | \$ 0.81 | \$ 1.65 | \$ 1.67 | -1.2% |
| AFFO per share - diluted | \$ 0.80 | \$ 0.79 | \$ 1.64 | \$ 1.62 | 1.2% |
| Weighted average common shares outstanding - basic | 25,384 | 25,540 | 25,416 | 25,630 | -0.8% |
| Weighted average common shares outstanding - diluted | (2) 25,404 | 26,309 | 25,540 | 26,331 | -3.0% |
| Dividends declared per common share | \$ 0.51 | \$ 0.46 | \$ 1.02 | \$ 0.92 | 10.3% |
| Net income (loss) Coverage - diluted | (3) -0.55x | 0.87x | -0.54x | 1.51x | N/M |
| FFO Coverage - diluted | (3) 1.31x | 1.34x | 1.31x | 1.45x | -9.3% |
| Core FFO Coverage - diluted | (3) 1.39x | 1.49x | 1.42x | 1.55x | -8.1% |
| AFFO Coverage - diluted | (3) 1.57x | 1.71x | 1.61x | 1.75x | -8.2% |

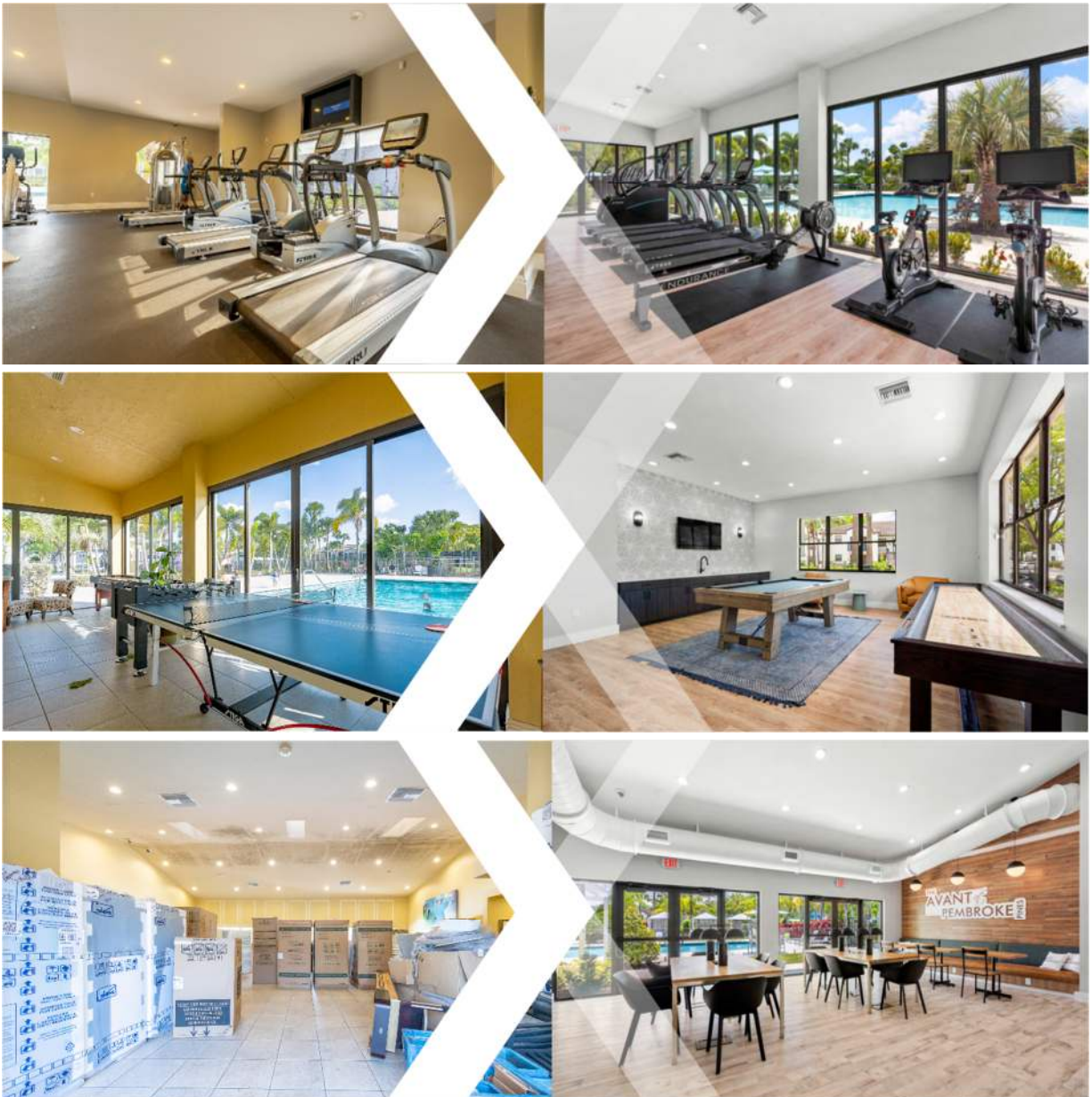
(1) \$31.5 million with a related party for the six months ended June 30, 2024.

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

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

Historical Capital Expenditures

| | Q2 2025 | Q2 2024 | % Change | YTD 2025 | YTD 2024 | % Change |
|--------------------------------------|-----------------|-----------------|--------------|------------------|------------------|--------------|
| (\$ in thousands) | | | | | | |
| Capital Expenditures | | | | | | |
| Acquisition Capital Expenditures | — | — | N/A | — | — | N/A |
| Capitalized Rehab Expenditures | | | | | | |
| Interior | 1,329 | 1,063 | 25.0% | 1,981 | 2,794 | -29.1% |
| Exterior and common area | 91 | 889 | -89.8% | 149 | 1,363 | -89.1% |
| Capitalized Maintenance Expenditures | | | | | | |
| Recurring | 3,247 | 1,610 | 101.7% | 8,044 | 4,529 | 77.6% |
| Non-Recurring | 4,532 | 2,572 | 76.2% | 6,818 | 4,348 | 56.8% |
| Total Capital Expenditures | \$ 9,199 | \$ 6,134 | 50.0% | \$ 16,992 | \$ 13,034 | 30.4% |



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 | 177 | \$ 1,241 | \$ 1,449 | \$ 9,879 | 16.8% | 25.3% |
| Arbors on Forest Ridge | 210 | 193 | 787 | 883 | 4,214 | 12.3% | 27.5% |
| Atera Apartments | 380 | 252 | 1,198 | 1,342 | 3,348 | 12.0% | 51.5% |
| Avant at Pembroke Pines | 1,520 | 807 | 1,834 | 2,068 | 16,245 | 12.7% | 17.3% |
| Bella Solara | 320 | 140 | 1,275 | 1,424 | 10,339 | 11.7% | 17.3% |
| Bella Vista | 248 | 211 | 1,463 | 1,603 | 10,338 | 9.6% | 16.2% |
| Bloom | 528 | 174 | 1,247 | 1,398 | 13,050 | 12.2% | 13.9% |
| Brandywine I & II | 632 | 602 | 1,028 | 1,211 | 10,585 | 17.8% | 20.8% |
| Courtney Cove | 324 | 341 | 983 | 1,084 | 4,549 | 10.2% | 26.5% |
| Creeside at Matthews | 240 | 102 | 1,359 | 1,555 | 9,959 | 14.4% | 23.7% |
| Cutter's Point | 196 | 175 | 1,011 | 1,129 | 6,229 | 11.7% | 22.8% |
| Estates on Maryland | 330 | 130 | 1,283 | 1,451 | 11,723 | 13.1% | 17.2% |
| Fairways of San Marcos | 352 | 163 | 1,475 | 1,649 | 12,396 | 11.8% | 16.8% |
| High House at Cary | 302 | 130 | 1,339 | 1,580 | 12,104 | 18.0% | 23.8% |
| Madera Point | 256 | 276 | 883 | 991 | 4,427 | 12.2% | 29.2% |
| Parc500 | 217 | 241 | 1,345 | 1,524 | 13,822 | 13.3% | 15.5% |
| Residences at Glenview Reserve | 360 | 306 | 1,100 | 1,319 | 13,019 | 19.9% | 20.2% |
| Residences at West Place | 342 | 175 | 1,528 | 1,715 | 10,935 | 12.3% | 20.6% |
| Rockledge Apartments | 708 | 529 | 1,254 | 1,439 | 9,962 | 14.8% | 22.3% |
| Sabal Palm at Lake Buena Vista | 400 | 121 | 1,600 | 1,807 | 11,457 | 12.9% | 21.7% |
| Seasons 704 Apartments | 222 | 247 | 1,228 | 1,363 | 7,619 | 11.0% | 21.3% |
| Six Forks Station | 323 | 146 | 1,137 | 1,409 | 12,073 | 23.9% | 27.0% |
| Summers Landing | 196 | 69 | 1,094 | 1,300 | 10,465 | 18.8% | 23.6% |
| Summit at Sabal Park | 252 | 255 | 1,013 | 1,110 | 5,570 | 9.6% | 20.9% |
| The Adair | 232 | 156 | 1,743 | 2,017 | 11,356 | 15.8% | 29.0% |
| The Cornerstone | 430 | 546 | 1,068 | 1,162 | 4,782 | 8.8% | 23.5% |
| The Enclave | 204 | 180 | 1,460 | 1,638 | 10,012 | 12.2% | 21.4% |
| The Heritage | 204 | 184 | 1,400 | 1,531 | 9,366 | 9.4% | 16.8% |
| The Preserve at Terrell Mill | 752 | 846 | 895 | 1,064 | 10,643 | 18.9% | 19.1% |
| The Verandas at Lake Norman | 264 | 101 | 1,295 | 1,466 | 10,626 | 13.3% | 19.4% |
| The Venue on Camelback | 415 | 301 | 779 | 1,022 | 9,975 | 31.2% | 29.2% |
| Torreyana Apartments | 316 | 60 | 1,451 | 1,575 | 12,571 | 8.5% | 11.8% |
| Venue at 8651 | 333 | 314 | 831 | 939 | 6,781 | 13.0% | 19.1% |
| Versailles | 388 | 356 | 818 | 913 | 5,616 | 11.6% | 20.3% |
| Versailles II | 242 | 107 | 843 | 947 | 4,489 | 12.4% | 27.9% |
| Total/Weighted Average | 12,984 | 9,113 | \$ 1,177 | \$ 1,342 | \$ 9,525 | 14.0% | 20.8% |

- (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 June 30, 2025.
(3) Inclusive of all full and partial interior upgrades completed and leased through June 30, 2025.

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 | 503 | 1,310 | 51 | 46.4% |
| Brandywine I & II | 632 | 205 | 1,061 | 71 | 80.7% |
| Creeside at Matthews | 240 | 176 | 1,097 | 56 | 60.8% |
| Cutter's Point | 196 | 141 | 756 | 46 | 72.9% |
| Estates on Maryland | 330 | 21 | 1,067 | 38 | 42.3% |
| Madera Point | 256 | 158 | 893 | 31 | 41.3% |
| Residences at Glenview Reserve | 360 | 71 | 1,169 | 55 | 56.5% |
| Rockledge Apartments | 708 | 620 | 819 | 40 | 58.6% |
| Sabal Palm at Lake Buena Vista | 400 | 634 | 599 | 86 | 171.8% |
| Six Forks Station | 323 | 197 | 1,087 | 55 | 60.7% |
| Summers Landing | 196 | 109 | 882 | 59 | 79.7% |
| 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 | 214 | 1,083 | 46 | 51.1% |
| Venue at 8651 | 333 | 269 | 776 | 47 | 72.6% |
| Versailles | 388 | 313 | 876 | 49 | 67.6% |
| Versailles II | 242 | 138 | 885 | 28 | 38.4% |
| Total/Weighted Average | 8,238 | 4,870 | \$ 941 | \$ 50 | 64.2% |

- (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 June 30, 2025.
(3) Inclusive of all kitchen and laundry appliance upgrades completed and leased through June 30, 2025.

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 of San Marcos | 352 | 352 | 901 | 40 | 42.3% |
| Hight 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 |
| Summit at Sabal Park | 252 | — | TBD | TBD | TBD |
| The Preserve at Terrell Mill | 752 | — | TBD | TBD | TBD |
| Total/Weighted Average Planned | 1,568 | — | 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 June 30, 2025.
(3) Inclusive of all smart home technology package upgrades completed and leased through June 30, 2025.

Outstanding Debt Details

Mortgage Debt

The following table contains summary information concerning the mortgage debt of the Company as of June 30, 2025 (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 | 5.41% | 10/1/2031 |
| Avant at Pembroke Pines | Floating | 84 | 248,185 | 5.41% | 10/1/2031 |
| Bella Vista | Floating | 84 | 37,400 | 5.41% | 10/1/2031 |
| Brandywine I & II | Floating | 84 | 59,526 | 5.41% | 10/1/2031 |
| Cornerstone | Floating | 84 | 45,815 | 5.41% | 10/1/2031 |
| Estates on Maryland | Floating | 84 | 37,345 | 5.41% | 10/1/2031 |
| High House at Cary | Floating | 84 | 32,478 | 5.41% | 10/1/2031 |
| Residences at Glenview Reserve | Floating | 84 | 33,271 | 5.41% | 10/1/2031 |
| Sabal Palm at Lake Buena Vista | Floating | 84 | 56,220 | 5.41% | 10/1/2031 |
| Six Forks Station | Floating | 84 | 30,430 | 5.41% | 10/1/2031 |
| Summers Landing | Floating | 84 | 14,135 | 5.41% | 10/1/2031 |
| The Adair | Floating | 84 | 33,229 | 5.41% | 10/1/2031 |
| The Enclave | Floating | 84 | 33,440 | 5.41% | 10/1/2031 |
| The Heritage | Floating | 84 | 29,810 | 5.41% | 10/1/2031 |
| The Venue on Camelback | Floating | 84 | 36,465 | 5.41% | 10/1/2031 |
| The Verandas at Lake Norman | Floating | 84 | 30,113 | 5.41% | 10/1/2031 |
| Versailles II | Floating | 84 | 15,706 | 5.41% | 10/1/2031 |
| Arbors on Forest Ridge | Floating | 84 | 17,307 | 5.41% | 12/1/2031 |
| Atera Apartments | Floating | 84 | 38,555 | 5.41% | 12/1/2031 |
| Bella Solara | Floating | 84 | 37,772 | 5.41% | 12/1/2031 |
| Bloom | Floating | 84 | 60,848 | 5.41% | 12/1/2031 |
| Courtney Cove | Floating | 84 | 31,596 | 5.41% | 12/1/2031 |
| Creekside at Matthews | Floating | 84 | 28,703 | 5.41% | 12/1/2031 |
| Cutter's Point | Floating | 84 | 18,994 | 5.41% | 12/1/2031 |
| Fairways at San Marcos | Floating | 84 | 55,056 | 5.41% | 12/1/2031 |
| Madera Point | Floating | 84 | 29,676 | 5.41% | 12/1/2031 |
| Parc500 | Floating | 84 | 30,012 | 5.41% | 12/1/2031 |
| Rockledge Apartments | Floating | 84 | 78,444 | 5.41% | 12/1/2031 |
| Seasons 704 Apartments | Floating | 84 | 33,960 | 5.41% | 12/1/2031 |
| The Preserve at Terrell Mill | Floating | 84 | 74,341 | 5.41% | 12/1/2031 |
| The Summit at Sabal Park | Floating | 84 | 26,735 | 5.41% | 12/1/2031 |
| Torreyana Apartments | Floating | 84 | 43,153 | 5.41% | 12/1/2031 |
| Venue at 8651 | Floating | 84 | 24,620 | 5.41% | 12/1/2031 |
| Versailles | Floating | 84 | 26,108 | 5.41% | 12/1/2031 |
| | | | 1,503,242 | | |
| Fair market value adjustment | | | 344 | (2) | |
| Deferred financing costs, net of accumulated amortization of \$4,046 | | | (37,056) | | |
| | | | <u>\$ 1,466,530</u> | | |

- (1) Interest rate is based on a reference rate plus an applicable margin, except for fixed rate mortgage debt. The reference rate used in our Portfolio is 30-Day SOFR. As of June 30, 2025, SOFR was 4.32%
- (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 term of the mortgage.

Interest Rate Swap Agreements

As of June 30, 2025, the Company had the following outstanding interest rate swaps that were designated as cash flow hedges of interest rate risk (dollars in thousands):

| Effective Date | Termination Date | Counterparty | Notional Amount | Fixed Rate (1) |
|-------------------|-------------------|--------------|-------------------|-------------------|
| 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 | JPMorgan | 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 JPMorgan swap which is based on SOFR. As of June 30, 2025, Adjusted SOFR and SOFR were 4.44% and 4.32%, 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):

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

- (1) The floating rate option for the interest rate swap is Adjusted SOFR. As of June 30, 2025, Adjusted SOFR was 4.44%.

Interest Rate Cap Agreements

As of June 30, 2025, 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 |
|--------------------------------|----------|---------------|---------------------|--------------|
| Rockledge Apartments | Floating | 12/1/2025 | \$ 93,129 | 6.45% |
| The Preserve at Terrell Mill | Floating | 12/1/2025 | 71,098 | 6.45% |
| Fairways at San Marcos | Floating | 12/1/2025 | 60,228 | 6.70% |
| Bloom | Floating | 12/1/2025 | 59,830 | 6.70% |
| Torreyana Apartments | Floating | 12/1/2025 | 50,580 | 6.70% |
| Cornerstone | Floating | 12/1/2025 | 46,804 | 6.66% |
| Atera Apartments | Floating | 12/1/2025 | 46,198 | 6.45% |
| Silverbrook | Floating | 12/1/2025 | 46,088 | 6.45% |
| Bella Solara | Floating | 12/1/2025 | 40,328 | 6.70% |
| Versailles | Floating | 12/1/2025 | 40,247 | 6.45% |
| Courtney Cove | Floating | 12/1/2025 | 36,146 | 6.70% |
| Madera Point | Floating | 12/1/2025 | 34,457 | 6.70% |
| Seasons 704 Apartments | Floating | 12/1/2025 | 33,132 | 6.70% |
| The Summit at Sabal Park | Floating | 12/1/2025 | 30,826 | 6.70% |
| Creekside at Matthews | Floating | 12/1/2025 | 29,648 | 6.45% |
| Parc500 | Floating | 12/1/2025 | 29,416 | 6.45% |
| Cutter's Point | Floating | 12/1/2025 | 21,524 | 6.45% |
| Arbors on Forest Ridge | Floating | 12/1/2025 | 19,184 | 6.70% |
| Venue at 8651 | Floating | 12/1/2025 | 18,690 | 6.45% |
| The Venue on Camelback | Floating | 2/1/2026 | 42,788 | 6.07% |
| 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% |
| | | | <u>\$ 2,319,766</u> | <u>7.49%</u> |

As of June 30, 2025, the Company had the following interest rate cap outstanding that was designated as a cash flow hedge of interest rate risk (dollars in thousands):

| Property | Type | Maturity Date | Notional | Strike Rate |
|-----------------------------|----------|---------------|-----------|-------------|
| The Verandas at Lake Norman | Floating | 7/1/2025 | \$ 34,925 | 3.40% |

Debt Maturity Schedule

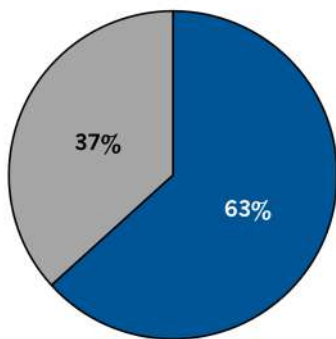
The following table summarizes our contractual obligations and commitments as of June 30, 2025 for the next five calendar years subsequent to June 30, 2025 and thereafter. We used the applicable reference rates as of June 30, 2025 to calculate interest expense due by period on our floating rate debt and net interest expense due by period on our interest rate swaps.

| | | Payments Due by Period (in thousands) | | | | | | |
|------------------------------------|--|---------------------------------------|-------------------|-----------|-----------|-----------|-----------|--------------|
| | | Total | Remainder of 2025 | 2026 | 2027 | 2028 | 2029 | Thereafter |
| Operating Properties Mortgage Debt | | | | | | | | |
| Principal payments | | \$ 1,503,242 | \$ — | \$ — | \$ — | \$ 33,817 | \$ — | \$ 1,469,425 |
| Interest expense (1) | | 397,909 | 26,601 | 49,030 | 62,449 | 64,854 | 66,115 | 128,860 |
| Total | | \$ 1,901,151 | \$ 26,601 | \$ 49,030 | \$ 62,449 | \$ 98,671 | \$ 66,115 | \$ 1,598,285 |

- (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 June 30, 2025, we had entered into 7 interest rate swap transactions with a combined notional amount of \$0.9 billion. We have allocated the total impact of expected settlements on the \$0.9 billion notional amount of interest rate swaps to 'Operating Properties Mortgage Debt.' We used the applicable reference rates as of June 30, 2025 to determine our expected settlements through the terms of the interest rate swaps.

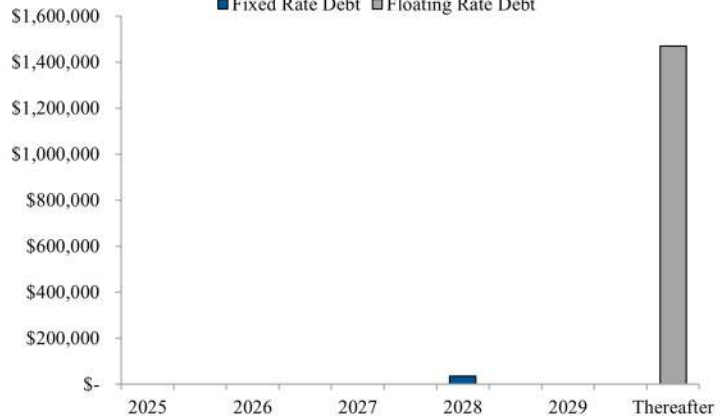
Hedged Debt Composition (1)

■ Hedged/Fixed Rate Debt ■ Unhedged Floating Rate Debt



Debt Maturity Schedule(2)

■ Fixed Rate Debt ■ Floating Rate Debt



- (1) As of June 30, 2025, we had total indebtedness of \$1.5 billion at an adjusted weighted average interest rate of 3.51% of which \$1.5 billion was debt with a floating interest rate. As of June 30, 2025, interest rate swap agreements effectively covered 62% 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 and SOFR on the \$0.9 billion notional amount of interest rate swap agreements that we have entered into as of June 30, 2025.
- (2) Debt maturity schedule as of June 30, 2025.

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 | \$ 1,449 | \$ 14,254 | \$ 67,876 |
| Cutter's Point | Richardson, TX | 196 | 1/31/2014 | 15,845 | 1,357 | 17,202 | 87,765 |
| The Summit at Sabal Park | Tampa, FL | 252 | 8/20/2014 | 19,050 | 1,656 | 20,706 | 82,167 |
| Courtney Cove | Tampa, FL | 324 | 8/20/2014 | 18,950 | 1,691 | 20,641 | 63,707 |
| Sabal Palm at Lake Buena Vista | Orlando, FL | 400 | 11/5/2014 | 49,500 | 1,346 | 50,846 | 127,115 |
| Cornerstone | Orlando, FL | 430 | 1/15/2015 | 31,550 | 2,662 | 34,212 | 79,563 |
| The Preserve at Terrell Mill | Marietta, GA | 752 | 2/6/2015 | 58,000 | 6,688 | 64,688 | 86,021 |
| Versailles | Dallas, TX | 388 | 2/26/2015 | 26,165 | 3,917 | 30,082 | 77,531 |
| Seasons 704 Apartments | West Palm Beach, FL | 222 | 4/15/2015 | 21,000 | 1,900 | 22,900 | 103,153 |
| Madera Point | Mesa, AZ | 256 | 8/5/2015 | 22,525 | 1,808 | 24,333 | 95,051 |
| 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 | 5,082 | 27,503 | 126,742 |
| The Venue on Camelback | Phoenix, AZ | 415 | 10/11/2016 | 44,600 | 6,018 | 50,618 | 121,971 |
| Rockledge Apartments | Marietta, GA | 708 | 6/30/2017 | 113,500 | 7,685 | 121,185 | 171,165 |
| Atera Apartments | Dallas, TX | 380 | 10/25/2017 | 59,200 | 3,721 | 62,921 | 165,582 |
| Versailles II | Dallas, TX | 242 | 9/26/2018 | 24,680 | 2,797 | 27,477 | 113,541 |
| Brandywine I & II | Nashville, TN | 632 | 9/26/2018 | 79,800 | 7,762 | 87,562 | 138,547 |
| Bella Vista | Phoenix, AZ | 248 | 1/28/2019 | 48,400 | 3,414 | 51,814 | 208,927 |
| The Enclave | Tempe, AZ | 204 | 1/28/2019 | 41,800 | 2,608 | 44,408 | 217,686 |
| The Heritage | Phoenix, AZ | 204 | 1/28/2019 | 41,900 | 2,660 | 44,560 | 218,431 |
| Summers Landing | Fort Worth, TX | 196 | 6/7/2019 | 19,396 | 2,980 | 22,376 | 114,163 |
| Residences at Glenview Reserve | Nashville, TN | 360 | 7/17/2019 | 45,000 | 5,695 | 50,695 | 140,819 |
| Residences at West Place | Orlando, FL | 342 | 7/17/2019 | 55,000 | 4,129 | 59,129 | 172,892 |
| Avant at Pembroke Pines | Pembroke Pines, FL | 1,520 | 8/30/2019 | 322,000 | 32,583 | 354,583 | 233,278 |
| Arbors of Brentwood | Nashville, TN | 346 | 9/10/2019 | 62,250 | 4,248 | 66,498 | 192,191 |
| Torreyana Apartments | Las Vegas, NV | 316 | 11/22/2019 | 68,000 | 2,771 | 70,771 | 223,959 |
| Bloom | Las Vegas, NV | 528 | 11/22/2019 | 106,500 | 4,786 | 111,286 | 210,769 |
| Bella Solara | Las Vegas, NV | 320 | 11/22/2019 | 66,500 | 3,642 | 70,142 | 219,194 |
| Fairways at San Marcos | Chandler, AZ | 352 | 11/2/2020 | 84,480 | 4,482 | 88,962 | 252,733 |
| The Verandas at Lake Norman | Cornelius, NC | 264 | 6/30/2021 | 63,500 | 4,628 | 68,128 | 258,061 |
| Creekside at Matthews | Matthews, NC | 240 | 6/30/2021 | 58,000 | 3,943 | 61,943 | 258,096 |
| Six Forks Station | Raleigh, NC | 323 | 9/10/2021 | 74,760 | 6,431 | 81,191 | 251,365 |
| High House at Cary | Cary, NC | 302 | 12/7/2021 | 93,250 | 1,677 | 94,927 | 314,328 |
| The Adair | Sandy Springs, GA | 232 | 4/1/2022 | 65,500 | 5,390 | 70,890 | 305,560 |
| Estates on Maryland | Phoenix, AZ | 330 | 4/1/2022 | 77,900 | 4,636 | 82,536 | 250,109 |
| Total/Weighted Average | | 12,984 | | \$ 2,032,977 | \$ 162,834 | \$ 2,195,811 | \$ 169,117 |

(1) Only includes properties owned as of June 30, 2025.

(2) Includes interior and exterior rehab.

Historical Disposition Details

(in thousands, except unit and per unit amounts)

| Property Name | Location | Units | Purchase Price | Sale Price | Per Unit | Sale Date | Net Cash Proceeds (1) | Gain on Sale |
|--------------------------------------|--------------------|---------------|-------------------|---------------------|-------------------|------------|-----------------------|-------------------|
| 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 |
| Timberglenn | 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 |
| Abbingdon 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 gains (losses), (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 casualty-related expenses/(recoveries) and losses (gains), loss on extinguishment of debt and modification costs, 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 has 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 the current presentation.

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 noncontrolling interests 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 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

Reconciliation of Debt to Net Debt

(dollar amounts in thousands)

| | Q2 2025 | Q2 2024 |
|--|--------------|--------------|
| Total mortgage debt | \$ 1,503,242 | \$ 1,462,935 |
| Total debt outstanding | 1,503,242 | 1,462,935 |
| Adjustments to arrive at net debt: | | |
| Cash and cash equivalents | (13,623) | (21,262) |
| Restricted cash held for value-add upgrades and green improvements | (3,320) | (4,219) |
| Net Debt | \$ 1,486,299 | \$ 1,437,454 |
| Enterprise Value (1) | \$ 2,331,299 | \$ 2,441,454 |
| Leverage Ratio | 64% | 59% |

(1) Enterprise Value is calculated as Market Capitalization 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 NOI to net loss (the most directly comparable GAAP financial measure) for the periods presented below (in thousands):

| | For the Year Ended December 31, 2025 Mid-Point (1) | For the Three Months Ended September 30, 2025 Mid-Point (1) |
|--|--|---|
| Net loss | \$ (33,617) | \$ (10,526) |
| Adjustments to reconcile net income to NOI: | | |
| Advisory and administrative fees | 6,981 | 1,780 |
| Corporate general and administrative expenses | 18,805 | 4,925 |
| Corporate income | (1,697) | (443) |
| Property general and administrative expenses (2) | 3,130 | 1,279 |
| Depreciation and amortization | 98,259 | 25,348 |
| Interest expense | 59,972 | 15,402 |
| Casualty-related recoveries | 168 | — |
| Equity in earnings of affiliate | (234) | (60) |
| NOI | \$ 151,767 | \$ 37,705 |
| Less Non-Same Store | | |
| Revenues (3) | (7) | |
| Operating expenses (3) | (19) | |
| Same Store NOI | (3) \$ 151,741 | |

- (1) Mid-Point estimates shown for full year and third quarter 2025 guidance. Assumptions made for full year and third quarter 2025 NOI guidance include the Same Store operating growth projections included in the “2025 Full Year Guidance Summary” section of this release and the effect of the 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) Amounts are derived from the results of operations of our Full Year 2025 Same Store properties and Non-Same Store properties. There are 35 properties in our Full Year 2025 Same Store pool.

NEXPOINT RESIDENTIAL TRUST, INC. [NYSE:NXRT]

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, 2025 (in thousands, except per share data):

| | For the Year Ended December 31, 2025 |
|---|---|
| | Mid-Point |
| Net loss | \$ (33,617) |
| Depreciation and amortization | 98,259 |
| Adjustment for noncontrolling interests | (255) |
| FFO attributable to common stockholders | 64,387 |
| FFO per share - diluted (1) | \$ 2.51 |
| Casualty-related recoveries | (1,281) |
| Amortization of deferred financing costs | 6,481 |
| Mark-to-market adjustments of interest rate caps | 911 |
| Adjustment for noncontrolling interests | (24) |
| Core FFO attributable to common stockholders | 70,474 |
| Core FFO per share - diluted (1) | \$ 2.75 |
| Equity-based compensation expense | 9,993 |
| Adjustment for noncontrolling interests | (39) |
| AFFO attributable to common stockholders | 80,428 |
| AFFO per share - diluted (1) | \$ 3.14 |

Weighted average common shares outstanding - diluted 25,616

(1) For purposes of calculating per share data, we assume a weighted average diluted share count of approximately 25.6 million for the full year 2025.

NOI

The following table, which has not been adjusted for the effects of noncontrolling interests, reconciles NOI for the three months ended March 31, 2025 and the year ended December 31, 2024 to net income (loss), the most directly comparable GAAP financial measure (in thousands):

| | For the Three Months Ended March 31, 2025 | For the Year Ended December 31, 2024 |
|---|--|---|
| Net income (loss) | \$ (6,924) | \$ 1,114 |
| Adjustments to reconcile net income (loss) to NOI: | | |
| Advisory and administrative fees | 1,696 | 6,899 |
| Corporate general and administrative expenses | 4,457 | 19,399 |
| Corporate income | (442) | (2,215) |
| Casualty-related expenses/(recoveries) | (1) (656) | 1,389 |
| Casualty loss | 163 | 626 |
| Property general and administrative expenses | (2) 790 | 3,998 |
| Depreciation and amortization | 24,350 | 97,762 |
| Interest expense | 14,381 | 58,477 |
| Equity in earnings of affiliate | (55) | (172) |
| Loss on extinguishment of debt and modification costs | — | 24,004 |
| Gain on sales of real estate | — | (54,246) |
| NOI | \$ 37,760 | \$ 157,035 |

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