NexPoint Residential Trust

Building Intelligence. Delivering Alpha.

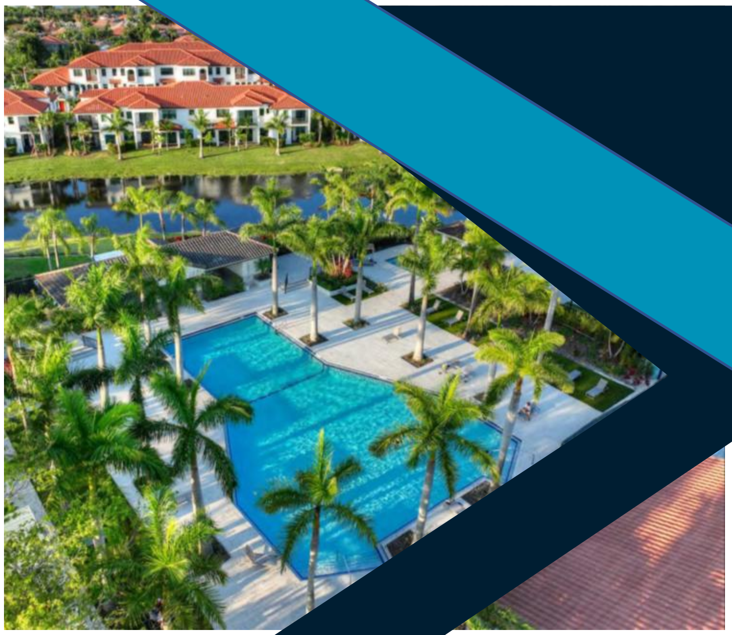
36
Properties

13,305
Units

10
Sun Belt Markets

NYSE: NXRT

Nareit REITweek 2026 | June 1–4, 2026 | New York, NY



The Avant at Pembroke Pines, FL

Note: Portfolio statistics as of May 29, 2026

Cautionary Statements

FORWARD LOOKING STATEMENTS

This presentation contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, reflecting management's current views regarding future business, strategy, industry conditions, financial performance, and expected results. These statements include, among others, statements regarding the Company's outlook, value add and capital allocation strategy and framework, target markets, strategic objectives and opportunities, our ability to successfully develop and implement AI technologies, results of AI adoption, anticipated annual financial impact and related execution velocity and margin expansion, realization of opportunities to harvest gains on well-seasoned assets and recycle capital into our value-add earnings initiatives, diversify earnings and turn available capacity on our balance sheet into a revenue center via a DST lending platform (and statements and projections related to such emerging fee income platform), the transition from synthetic rate protection to environmental rate relief, FY 2026 guidance and related estimates and assumptions, annualized savings, that the portfolio is positioned well for leasing season, target acquisition and dispositions, Same Store NOI CAGR, estimated annual AI spend, NexPoint Intelligence predictive analytics roadmap, NAV, assumptions and estimates related to NAV, estimated annual run rate, supply forecast data, deliveries are forecasted to decline through 2029 and potential undersupply by 2028, expected future demand demographics, rental rate CAGR for 2027 through 2029, market-by-market outlook data, 2026 full year guidance summary and related inputs such as diluted share count estimate, estimated Q2 2026 and full year 2026 NOI guidance and related estimates regarding net loss for the second quarter and full year of 2026 and shares outstanding share repurchases, financing strategies, expected transaction terms and timing, operational and value add initiatives, projected rent growth, supply and demand dynamics, migration trends, portfolio strategy, and expected performance outcomes.

Forward looking statements are subject to risks and uncertainties that could cause actual results to differ materially from expectations. Such statements are identified by words such as "expect," "intend," "estimate," "target," "trend," "may," "should," "believe," "seek," "pursue," "anticipate," "signal," "opportunity," and similar expressions. Factors that may affect results are discussed in the Company's annual and quarterly reports filed with the SEC. These statements speak only as of the date made, and the Company undertakes no obligation to update them except as required by law. Past performance does not guarantee future results, and performance in the periods shown may not be indicative of future or comparable market conditions.

NON-GAAP FINANCIAL MEASURES

This presentation includes non GAAP financial measures, including 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. Non GAAP financial measures are numerical measures of financial performance that excludes or includes amounts so as to be different than the most directly comparable measures calculated and presented in accordance with GAAP in the statements of income (loss), balance sheets or statements of cash flows of the Company.

NOI is used by management and investors to evaluate property operating performance and trends, compare properties, and estimate property values. NOI is derived from net income (loss) and adjusted for items such as interest expense, depreciation and amortization, gains or losses on real estate sales, certain corporate and property level expenses not reflective of ongoing property operations, casualty related items, debt extinguishment and modification costs, and equity in earnings of affiliates. "Same Store NOI" represents NOI for properties owned for the entirety of comparable 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 calculated in accordance with the definition established by NAREIT. Our presentation differs slightly in that we begin with net income (loss) before adjusting for amounts attributable to redeemable noncontrolling interests in NexPoint Residential Trust Operating Partnership, L.P. (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 further adjusts FFO to remove items not indicative of ongoing operating performance, including casualty related items, debt extinguishment and modification costs, 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. Beginning in the third quarter of 2024, the Company adjusted Core FFO to remove (1) the amortization of all deferred financing costs instead of those solely related to short-term debt financing and (2) mark to market gains or losses related to interest rate cap agreements not designated as hedges for accounting purposes. Prior periods have been recast to conform to current presentations.

AFFO further adjusts Core FFO for items such as equity based compensation expense and related noncontrolling interests. There is no industry standard definition of AFFO and practice is divergent across the industry. Net debt is calculated as total debt outstanding less cash, cash equivalents, and restricted cash held for value add and green improvement programs.

Management believes these non GAAP measures, when presented alongside GAAP results, enhance investor understanding of operating performance and leverage and facilitate comparisons among REITs. However, these measures do not represent cash flows from operations, net income (loss), or total debt as defined by GAAP, should not be considered substitutes for those measures, and may not be comparable to similarly titled measures reported by other REITs. We do not provide a reconciliation of forward-looking NOI impact or the most directly comparable forward-looking GAAP measure because we cannot predict with a reasonable degree of certainty and without unreasonable efforts certain components or excluded items that are inherently uncertain and depend on various factors. For these reasons, we are unable to assess the potential significance of the unavailable information. For additional information and reconciliations of NOI, FFO, Core FFO and AFFO, see the first quarter 2026 Financial Supplement available at nxrt.nexpoint.com and the Company's Annual Reports on Form 10-K and other SEC filings.

ADDITIONAL INFORMATION

For additional information, see our filings with the SEC. Our filings with the SEC are available on our website, www.nxrt.nexpoint.com, under the "Financials" tab. Investors are urged to read our Annual Report on Form 10-K and our other filings with the SEC, including our Forms 10-Q and Forms 8-K, in their entirety.

NEXPOINT
RESIDENTIAL TRUST

01

Company Overview

A differentiated approach to Sun Belt multifamily value creation.

36 properties across 10 high-growth Sun Belt markets (as of May 29, 2026).

Lifestyle-oriented amenity offerings tailored to workforce and middle-income residents.

Disciplined value-add execution intended to enhance communities while driving shareholder returns.

A platform working to deploy AI-enabled operations to accelerate execution velocity and expand operating margins.

The Avant at Pembroke Pines, FL

NEXPOINT RESIDENTIAL TRUST

OVERVIEW

NXRT at a Glance

$29.06
PRICE PER SHARE
As of May 29, 2026

39.1%
DISCOUNT TO NAV
As of May 29, 2026

17.07%
INSIDER OWNERSHIP
As of May 29, 2026

7.23%
DIVIDEND YIELD
As of May 29, 2026

36
PROPERTIES
As of May 29, 2026

13,305
UNITS OWNED
As of May 29, 2026

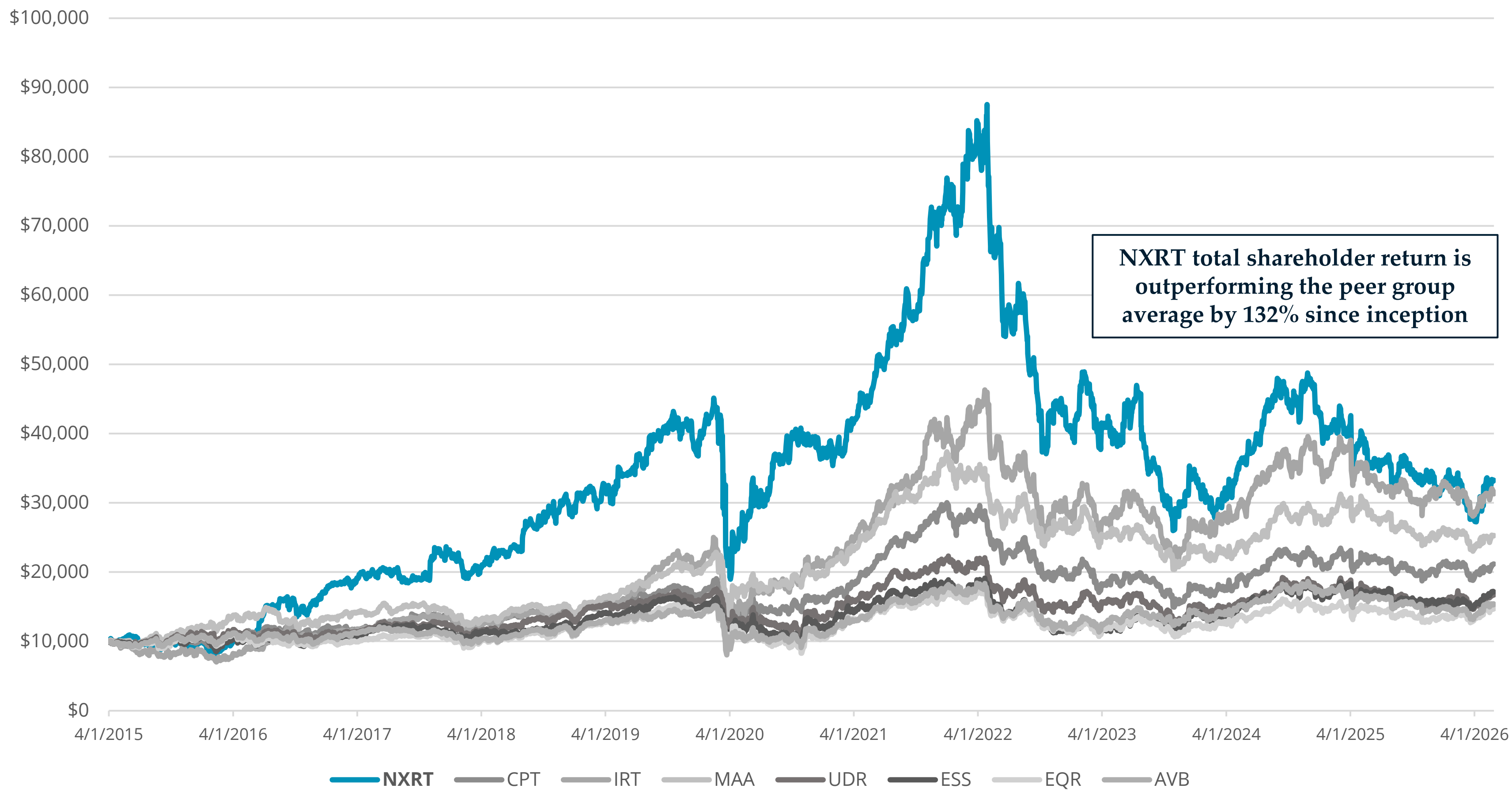
$1,488
AVG EFFECTIVE MONTHLY RENT
Per unit per month
As of May 29, 2026

94.0%
OCCUPANCY
As of May 29, 2026

OVERVIEW

NXRT Total Return Performance versus Peers

Total Shareholder Return as of the Close of Trading May 29, 2026 (1)



(1) Total shareholder return based on cumulative dividends since inception and stock price as of closing of trading May 29, 2026.

NEXPOINT RESIDENTIAL TRUST

INVESTMENT THESIS

Why NXRT Now

01

Building an AI-Native Operating Platform

NexPoint Intelligence

- We are working to deploy AI technologies to optimize performance and deliver best-in-class customer service and resident satisfaction
- A proprietary three-layer AI Stack
  - Data & Intelligence Layer
  - Automation & Workflow Layer
  - Predictive Analytics / AI Agent Layer
- Execution velocity + Margin Expansion

02

Supply Cliff Inflection

- Peak supply behind us
- Net absorption positive Q1 2026
- Starts & completions dropping significantly
- NXRT fundamentals improving:
  - ➢ Occupancy 92.6% → 94.0% year-to-date improvement
  - ➢ New lease tradeouts +345 bps May’26 over Dec’25
  - ➢ Demand Funnel signaling strength in leasing season

03

Capital Efficiency & Embedded Value

- 37-40% NAV discount
- Opportunity to harvest gains on well-seasoned assets, recycle capital into our value-add earnings initiatives
- Opportunity to diversify earnings and turn available capacity on balance sheet into a revenue center via DST lending platform
- Opportunity to transition from synthetic rate protection to environmental rate relief

Source: NXRT Q1 2026 Earnings Supplement, ApartmentIQ

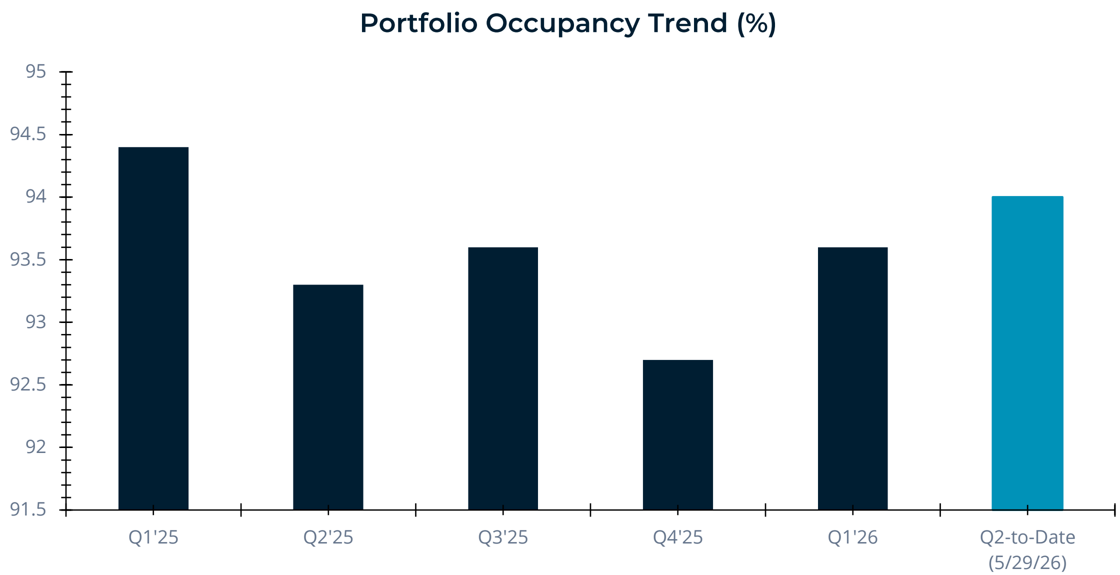
OPERATIONS

Q1 2026 Performance Snapshot

$0.68
CORE FFO/SHARE
+$0.03 vs sell-side analyst consensus

93.6%
SS OCCUPANCY
+90bps sequential

-1.6%
SS OPEX YOY
Structural discipline



Metric	Q1 2026
Total Revenue	$63.5M
SS Revenue	$61.4M
SS Operating Expense	$24.8M
SS NOI	$36.7M
SS NOI Margin	59.8%

FY 2026 Guidance	Range
Earnings (loss) / diluted share	$(1.54) – $(1.26)
Core FFO / diluted share	$2.42 – $2.71
Same Store Rental Income	0.0% - 1.9%
Same Store Total Revenue	0.1% - 2.0%
Same Store Total Expenses	4.2% - 2.8%
Same Store NOI	-2.5% - 1.5%

Source: NXRT Q1 2026 Earnings Supplement, Management Estimates

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OPERATIONS

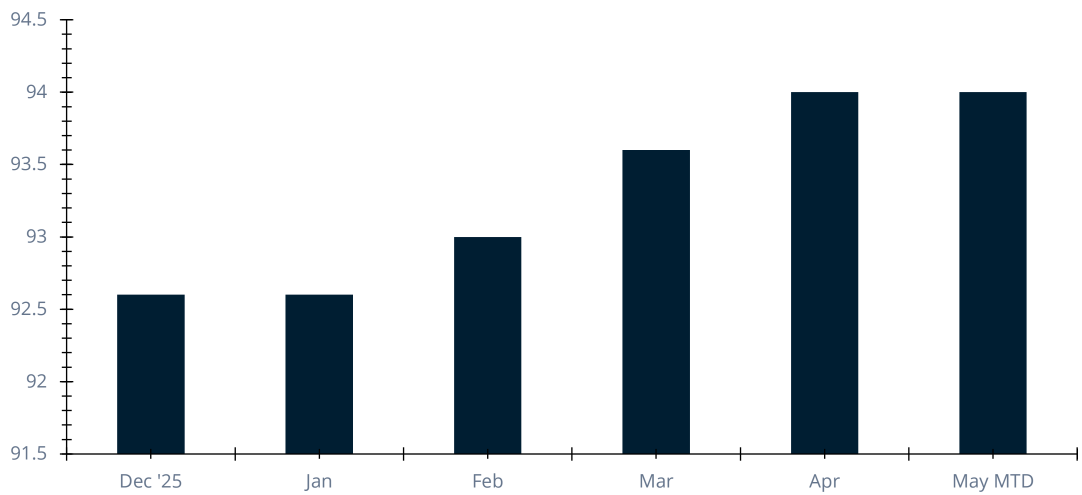
Occupancy Recovery in Motion

94.0%
OCCUPANCY
(May 29, 2026)

+136bps
OCCUPANCY VS COMP SET
(ApartmentIQ – Q1 2026)

55.8%
RESIDENT RETENTION, Q1 2026
8 of 10 Markets Improving YoY

Monthly Occupancy Build (%)



Month	NXRT Occ %
Dec '25	92.6%
Jan '26	92.6%
Feb '26	93.0%
Mar '26	93.6%
Apr '26	94.0%
May '26 MTD	94.0%

NEXPOINT RESIDENTIAL TRUST

OPERATIONS

Portfolio positioned well for leasing season

OPERATING SNAPSHOT

Metric	1Q'26	4Q'25	QoQ	1Q'25	YoY
Same Store Ending Physical Occupancy	93.6%	92.7%	+0.9%	94.4%	-0.8%
Same Store Blended Lease Trade-out %	-1.92%	-1.36%	-0.56%	-1.59%	-0.3%
Same Store Avg Effective Monthly Rent / Unit	$1,482	$1,489	-0.5%	$1,495	-0.9%
Resident Turnover	44.4%	41.9%	+2.6%	46.3%	-1.9%
Move-outs to Purchase a Home	7.9%	8.7%	+0.8%	10.6%	+2.7%
Move-outs to Rent a Home	1.9%	2.6%	+0.7%	1.2%	-0.6%
Bad Debt as % of Gross Potential Revenue	0.55%	0.81%	-32.1%	1.02%	-45.7%

LEASING DATA INDICATORS

Metric	Q2'25	Q3'25	Q4'25	Q1'26	Q2 to Date
Leads	31,888	29,317	26,565	31,882	16,775
Tours	4,757	5,027	3,597	4,270	2,576
Self-Guided Tour %	19.0%	18.9%	19.6%	18.7%	22.5%
Applications	1,526	1,612	1,195	1,571	891
Lead to Application Conversion	4.8%	5.5%	4.5%	4.9%	5.3%
Tour to Application Conversion	32.1%	32.1%	33.2%	36.8%	34.6%
Move-ins	1,130	1,507	1,146	1,354	831

Note: NXRT Q2-to-Date operating data as of May 29, 2026

OPERATIONS

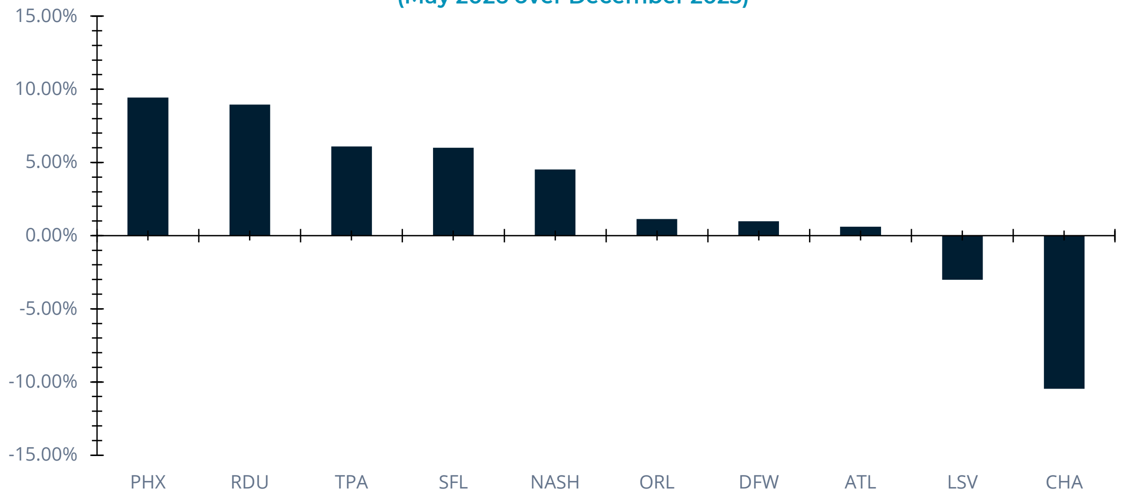
Leasing Momentum — *New Lease Tradeout Recovery*

-3.9%
NEW LEASE TRADEOUT - MAY (1)
345 bps improvement Dec'25 → May'26

+1.3%
RENEWAL TRADEOUT (1)
Q2 to date

-1.3%
BLENDED TRADEOUT (1)
Q2 to date

New Lease Tradeout Improvement
(May 2026 over December 2025)



Q2 2026 to Date (1)	Blended Tradeout
Las Vegas	$42.53
Raleigh	$25.92
Tampa	$(5.00)
Atlanta	$(15.81)
Phoenix	$(17.32)
South Florida	$(20.81)
Nashville	$(22.91)
Dallas/Fort Worth	$(38.34)
Charlotte	$(56.22)
Orlando	$(58.31)

(1) NXRT Q2-to-Date operating data as of May 29, 2026

OPERATIONS

Leasing Momentum — *New Lease Tradeout Recovery*

MONTHLY LEASING CADENCE

Metric	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May MTD (1)
New Lease Trade-out %	-8.3%	-7.0%	-7.3%	-5.6%	-5.4%	-3.9%
Renewal Lease Trade-out %	1.6%	2.4%	2.5%	2.2%	1.6%	1.0%
Blended Lease Trade-out %	-2.5%	-1.9%	-2.1%	-1.7%	-1.6%	-1.3%
Ending Occupancy %	92.7%	92.6%	93.0%	93.6%	94.0%	94.0%
Ending Leased %	94.3%	94.6%	95.2%	95.6%	95.8%	95.7%
Resident Retention	55.2%	54.8%	54.8%	57.2%	57.3%	58.0%

MARKET-LEVEL LEASE TRADE-OUTS · Q2 to Date 2026 (1)

Market	New Leases	% Chg	$ Chg	Renewals	% Chg	$ Chg	Blended	% Chg	$ Chg
Dallas/Fort Worth	143	-7.6%	-$84	123	1.2%	$14	266	-3.6%	-$38
Charlotte	35	-8.6%	-$127	37	0.8%	$11	72	-3.8%	-$56
Nashville	115	-4.4%	-$54	97	1.1%	$14	212	-1.9%	-$23
Atlanta	122	-3.7%	-$48	164	0.5%	$8	286	-1.2%	-$16
Orlando	89	-7.0%	-$102	76	-0.6%	-$8	165	-4.0%	-$58
Tampa	41	-0.6%	-$7	44	-0.2%	-$3	85	-0.4%	-$5
South Florida	133	-3.6%	-$80	187	1.0%	$22	320	-0.9%	-$21
Phoenix	100	-3.6%	-$49	173	0.2%	$1	273	-1.2%	-$17
Las Vegas	99	-0.5%	-$10	106	6.5%	$92	205	3.2%	$43
Raleigh	31	1.0%	$11	51	2.5%	$35	82	1.9%	$26
TOTAL	**908**	**-4.2%**	**-$59**	**1,058**	**1.3%**	**$19**	**1,966**	**-1.3%**	**-$17**

(1) NXRT Q2-to-Date operating data as of May 29, 2026

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OPERATIONS

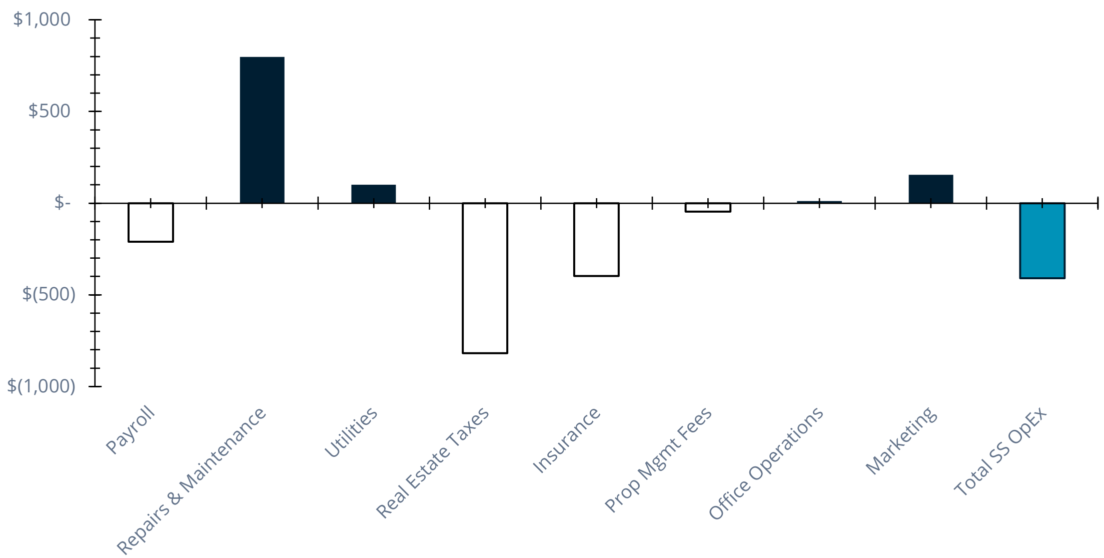
Same Store Expense Snapshot, Q1 2026 YoY

-4.2%
Q1'26 SAME STORE PAYROLL
Centralized ops + AI leasing

-23.5%
Q1'26 SAME STORE INSURANCE
$398K annual savings, Apr'26 insurance renewal outcome favorable as well

-11.2%
Q1'26 SAME STORE RE TAXES
-$818K in Dallas/Fort Worth

Same-Store Expense YoY Change ($ in 000s)



Category	YoY Change
Payroll	-4.2%
Repairs & Maintenance	+15.2%
Utilities	+3.4%
Real Estate Taxes	-11.2%
Insurance	-23.5%
Property Management Fees	-2.6%
Office Operations	+1.2%
Marketing	+50.5%
Total SS Operating Expenses	**-1.6%**

Source: NXRT Q1 2026 Earnings Supplement

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OPERATIONS

Bad Debt Transformation

1.02%
Q1 2025 BAD DEBT
Starting point

0.55%
Q1 2026 BAD DEBT
-47bps YoY improvement

32%
QOQ DECLINE IN BAD DEBT
Sequential improvement

~$575K
ANNUALIZED SAVINGS
Portfolio-level impact

AI
ENHANCED SCREENING
Centralized credit evaluation

Rapid
CREDIT APPROVAL
Two Dots App Screening Tech

100%
AI SCREENING PENETRATION
Full portfolio adoption

Key
DIFFERENTIATOR
AI-driven operating platform

Source: NXRT Q1 2026 Earnings Supplement

OPERATIONS

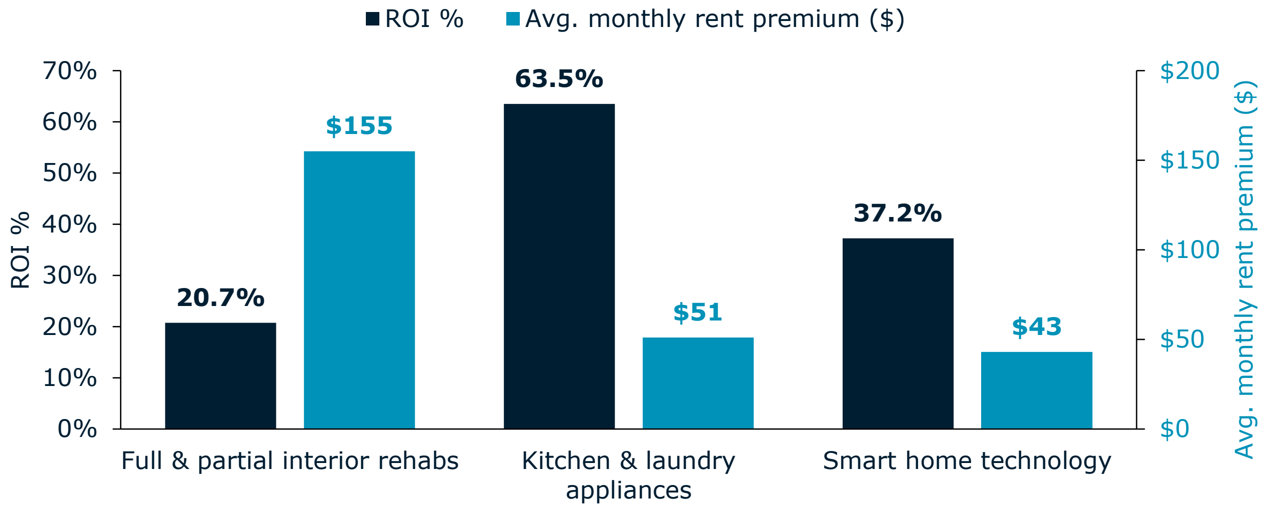
Value-Add Performance

INTERIOR REHABS
10,118
units completed
20.7% ROI
$155/mo premium

APPLIANCE UPGRADES
5,027
units completed
63.5% ROI
$51/mo premium

SMART HOME TECH
11,199
units completed
37.2% ROI
$43/mo premium

ROI % and Monthly Rent Premium by Category



Q1 2026 ACTIVITY

300
rehabs completed

225
units leased

$69
avg. monthly premium

19.0%
ROI on leased units

Source: NXRT Q1 2026 Earnings Supplement. ROI and rent premiums based on units leased through Q1 2026.
Note: We define ROI as the sum of the actual 12-month rent premium divided by the sum of the total cost.

OPERATIONS

Update on Q4 2025 Sedona Acquisition

$73.25
MILLION
Purchase Price

321
UNITS
$228k/unit

1999
YEAR BUILT
Focus on '90s and 00's product

1,102
SQUARE FEET / UNIT
Large average unit size

+6.7%
RENTAL INCOME VS BUDGET
Q1 2026 Performance

+13.4%
NOI VS BUDGET
Q1 2026 Performance

+7.2%
SAME STORE NOI CAGR
Management underwritten estimates thru 2029

92.5%
SEDONA OCCUPANCY
Up from 87.9% at acquisition

Source: Management estimates, Occupancy as of May 29, 2026

OPERATIONS

2025 ACQUISITION UPDATE

LAS VEGAS, NV
CLOSED Q4 2025

Sedona at Lone Mountain – *Refresh underway*

IN PROGRESS

01 · EXTERIOR

Refreshed Full Paint & 41 Patio Extensions

COMPLETE

02 · AMENITIES

New Pool Furniture

Resort-style cabanas installed

COMPLETE

03 · BUILDING

Full Roof Replacement

IN PROGRESS

04 · MARKETING

Leasing Center Refresh

New layout & finishes

COMPLETE

05 · INTERIORS

Master Bedroom Patio Doors

3×2 units · 41 installations

TARGET : Q2 2026

SmartRent

06 · TECHNOLOGY

SmartRent Installation

Smart-home rollout

02

NexPoint Intelligence

Proprietary AI expected to deliver measurable operational alpha

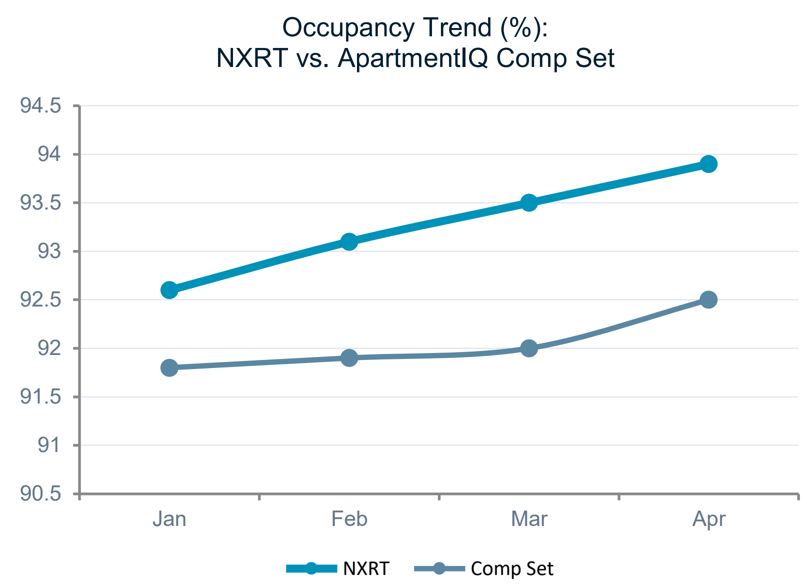
From pilot to P&L impact — An AI stack purpose-built to drive pricing, occupancy, and expense outcomes.

NEXPOINT INTELLIGENCE

The AI-Powered Operating Platform

NexPoint Intelligence (In Development)

- A comprehensive database layer w/ agents deployed to monitor KPIs, flag immediate action items, deploy predictive analytics
- Property KPI Dashboards
- Leasing & Revenue Intel
- Sentiment Tracking – prospects, residents, guests and employees
- Market/Submarket Supply Monitor – permits, starts, deliveries, special pricing, lease-up velocity
- Capital Markets/IR functionality
- Debt & Capital Monitors
- Acquisition & Due Diligence Agents
- Real-time maintenance scheduling / documentation / troubleshooting AI



$100K-$400K
EXPECTED ANNUAL AI SPEND

NXRT Investment in AI Technology

Phase 1 beta-test delivered. **Phase 2 in production: 8 predictive models across pricing, occupancy, renewal, etc.**

Source: ApartmentIQ, Management estimates

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NEXPOINT INTELLIGENCE

Predictive Analytics Roadmap

Opportunity for significant margin expansion identified via AI-aided execution.

Priority	Model	Model Type	Strategy	Anticipated Annual Financial Impact at Full Buildout
1	Dynamic Pricing & Revenue Management	Multi-variable regression + reinforcement learning	A dynamic pricing engine ingesting real-time data on supply, demand, and competitive positioning to recommend optimal asking rents at the unit level, updated daily	+100 bps to trade-out, +$15/unit/month, +$800k NOI
2	Occupancy Forecasting & Early Warning	Time-series forecasting (ARIMA/Prophet) + gradient-boosted ensemble	A predictive occupancy model forecasts 30/60/90-day occupancy at the property level, enabling proactive pricing and marketing adjustments before vacancies materialize	+100 bps to occupancy, +133 units at $1,489/month, +$2.4M NOI
3	Renewal Prediction & Retention	Binary classification (logistic regression → gradient boosting)	A renewal propensity model scores every active lease on its likelihood of renewal, enabling targeted retention interventions 60–90 days before lease expiry	+370bps retention to 63%, each renewal ≈ $3.5K value; +452 renewals, +$825k NOI, no capex
4	Predictive / Preventative Maintenance	Survival analysis + anomaly detection	A predictive maintenance model estimates remaining useful life of major building systems and unit components, enabling proactive replacement scheduling	10-15% R&M reduction thru prevention vs reaction; $1.3-2.0M NOI
5	Investment Research & Underwriting	Multi-criteria scoring engine; Template population + scenario simulation; Anomaly detection + document intelligence	Market / submarket data synthesis, signals intelligence, acquisition screening, underwriting automation, due diligence enhancement	Predictive analytics accelerates the pipeline — evaluate 3x more deals, increasing probability of finding the highest-returning opportunities
6-8	Amenity, Risk, Capital Markets	Various	Combined remaining models	
	Total Opportunity		**Deploy AI aggressively across all layers of the business to drive better outcomes for residents and shareholders**	**~$100M potential future value creation from these annual improvements at 5.5% cap rate**

One shared data “lakehouse”: Our top 3 models are intended to share a common data foundation. One investment unlocks all three.

Source: Management estimates

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03

Market Fundamentals

Peak supply behind us. Demand inflection underway.

New starts at their lowest run-rate in a decade (Witten Advisors, 2026). Seven of ten NXRT markets outpacing national job growth (US Bureaus of Labor Statistics, 2026). A 20.3% rent-to-income ratio with $436/mo of headroom to Class A average — positioning the portfolio for outsized rent capture as supply recedes.

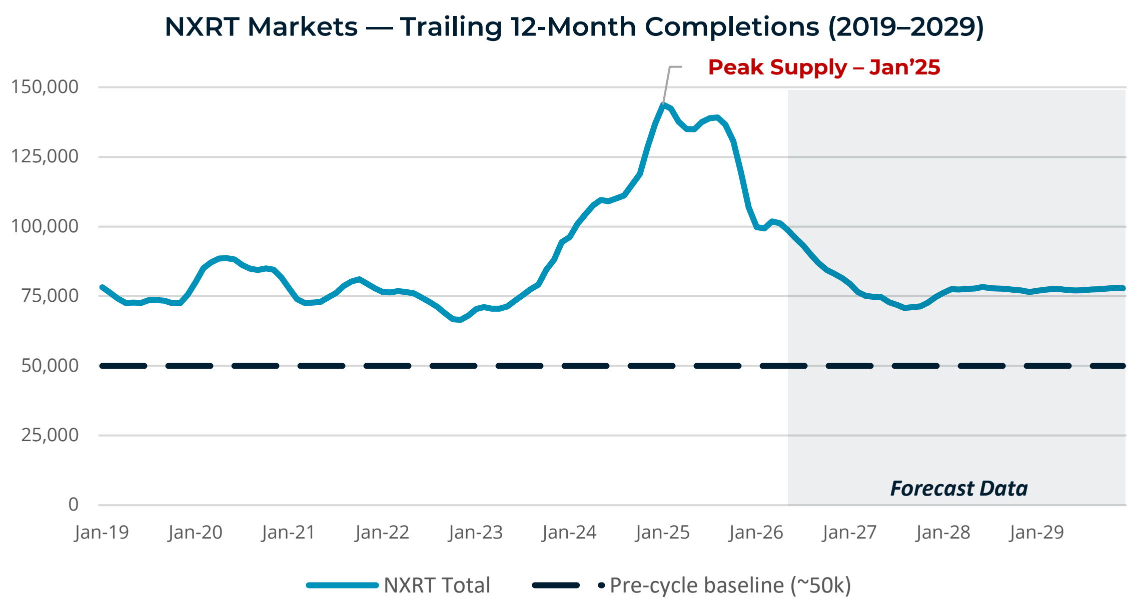
FUNDAMENTALS

The Supply Cliff — *Why Timing Matters*

Peak
SUPPLY BEHIND US
Deliveries forecast to decline thru 2029

+1,307
Q1 2026 NET ABSORPTION
Demand > supply

Starts Down
BELOW HISTORICAL TRENDS
Setting up potential undersupply by 2028



Market	Peak Deliveries
Atlanta	Oct-2025
Charlotte	Aug-2024
Dallas	Jan-2025
Fort Worth	Jan-2025
Fort Lauderdale	Nov-2021
Las Vegas	Jan-2025
Nashville	Jul-2025
Orlando	Aug-2024
Phoenix	Jan-2025
Raleigh/Durham	Feb-2025
Tampa	Feb-2025
West Palm Beach	Jan-2025

Source: RealPage Apr 2026, Witten Advisors Q1 2026

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FUNDAMENTALS

Demand Fundamentals

01

Homeownership out of Reach

- 4.7M-unit housing shortage — deficit at all-time high (Zillow, 2025)
- 82% more income needed to buy vs. rent, up from 17% in 2021 (John Burns Real Estate Consulting, Q1 2026)
- Mortgage payments exceed rents by 38% across all 50 largest metros (Bankrate, 2025)
- Median first-time buyer age now 40 — an all-time high (Bankrate, 2025)

02

140M Millennials & Gen Z Are Choosing to Rent

- Gen Z: only U.S. generation currently adding renter households (Harvard JCHS, 2025)
- 74% of Gen Z households rent; expected to be largest renter group by 2030 (RentCafe, 2025)
- Millennial homeownership at 47% — well below prior generations at same age (Apartment List, 2025)
- 1.82M Millennial + Gen Z households still living with parents, delayed by costs (Realtor.com, 2026)

03

Sunbelt Migration & Corporate Capital

- Sunbelt accounts for ~80% of U.S. population growth over the past decade (Bush Institute-SMU, 2025)
- 561 corporate HQ relocations tracked 2018–2024; DFW led with 100 (CBRE, 2025)
- 200+ companies moved to Texas since 2020; 55 Fortune 500 HQs — most of any state (Gov. Abbott's Office, 2025)
- 14 of top 15 domestic in-migration metros are in the Southeast (Bush Institute-SMU, 2025)

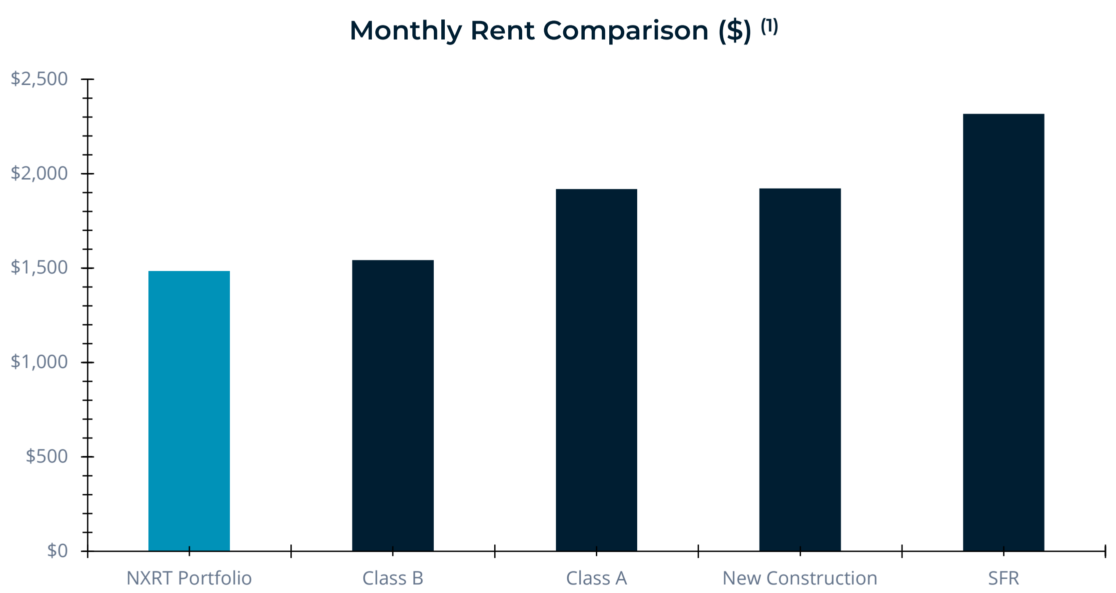
FUNDAMENTALS

Portfolio Demographics & Rent Runway

20.3%
RENT-TO-INCOME
$88K avg household income

$436/mo
GAP TO CLASS A AVG RENT (1)
Significant room to grow

+3.9%
PROJECTED RENTAL RATE CAGR (2)
2027 through 2029



Category (1)	Avg Rent
NXRT Portfolio	$1,483
Class B	$1,542
Class A	$1,919
New Construction	$1,922
SFR (AMH/INVH)	$2,317

(1) Source: RealPage, May 2026; AMH/INVH Q1 2026 market-level reporting disclosures
(2) Source: Witten Advisors, Q1 2026

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FUNDAMENTALS

Market-by-Market Outlook

Strong = positive tradeouts or near-flat. Improving = sequential gains. Watch = supply pressure persisting.

Market	Units	Occupancy 3/31/26	New Lease Tradeout (Q1'26)	Occupancy 5/29/26	New Lease Tradeout (Q2-to-date '26)	Signal
Dallas/Fort Worth	1,945	92.0%	-9.64%	92.2%	-7.65%	**Improving**
Charlotte	504	93.7%	-8.48%	96.0%	-8.58%	**Watch**
Nashville	1,338	92.6%	-7.73%	93.0%	-4.45%	**Improving**
Atlanta	1,692	92.6%	-5.82%	94.6%	-3.65%	**Watch**
Orlando	1,172	92.8%	-9.82%	94.7%	-7.00%	**Improving**
Tampa	576	92.9%	-7.22%	92.7%	-0.59%	**Improving**
South Florida	1,959	95.2%	-5.52%	95.6%	-3.56%	**Strong**
Phoenix	2,009	95.1%	-6.43%	93.7%	-3.60%	**Improving**
Las Vegas	1,164	94.5%	-1.51%	93.3%	-0.45%	**Improving**
Raleigh	625	94.1%	-3.83%	96.0%	0.98%	**Strong**

Strong: Raleigh (+0.98%) and South Florida (-3.56%) — positive or near-flat tradeouts with 95%+ occupancy.
Improving: DFW, Nashville, Orlando, Tampa, Phoenix and Las Vegas each posted ~200–600 bps of sequential tradeout improvement.
Watch: Charlotte (tradeouts widened to -8.58% despite 96.0% occupancy) and Atlanta (minimal sequential improvement, still < -5.0%).

Source: NXRT Q1 2026 Earnings Supplement, Management estimates. NXRT Q2-to-Date operating data as of May 29, 2026

NEXPOINT RESIDENTIAL TRUST

04

Company Outlook

From trough to inflection — the path forward.

NXRT is entering the acceleration phase of its strategy: sequential NOI improvement, AI-driven margin expansion, active capital recycling, and an emerging fee income platform — all converging against one of the widest NAV discounts in apartment REITs.

GUIDANCE

2026 Full Year Guidance Summary

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

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

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

Additional information on 2026 financial and earnings guidance is provided in the Company's 1Q 2026 Financial Supplement available at nxrt.nexpoint.com.

VALUATION

Q1 2026 NAV Build

Components of Net Asset Value · dollar and share amounts in thousands

Market	NOI %	Cap Rate Range[1]	Value Min	Value Max
Dallas/Fort Worth	10.3%	5.25 – 5.75%	$272,106	$310,606
Raleigh	4.3%	5.25 – 5.75%	114,735	130,969
Charlotte	4.0%	5.25 – 5.75%	104,821	119,652
Atlanta	12.1%	5.25 – 5.75%	318,274	363,306
Nashville	9.0%	5.25 – 5.75%	236,365	269,808
Orlando	9.1%	5.25 – 5.75%	240,930	275,018
Tampa	3.5%	5.25 – 5.75%	93,355	106,564
South Florida	20.6%	5.25 – 5.75%	544,933	622,035
Las Vegas	11.5%	5.25 – 5.75%	303,974	346,982
Phoenix	15.6%	5.25 – 5.75%	411,021	469,176
Total / Avg	**100.0%**	**5.25 – 5.75%**	**$2,640,514**	**$3,014,116**

NOI Estimate	Low	High
Q4 2025 NOI Actual	$37,124	
Q1 2026 NOI Actual	$37,636	
Estimated Q2 2026 NOI Guidance [3]	$37,559	$39,411
2026 NOI Guidance [3]	**$151,830**	**$158,241**

Component	Min	Max
TANGIBLE ASSETS		
Real Estate [2]	$2,640,514	$3,014,116
Cash	18,465	
Restricted Cash – Renovation Reserves [4]	7,401	
Renovation Expenditures [4]	(7,401)	
Fair Market Value of Interest Rate Swaps	9,222	
Other Assets	40,727	
Value of Assets	**$2,708,928**	**$3,082,530**
TANGIBLE LIABILITIES		
Credit Facility [5]	57,000	
Mortgage Debt	1,543,529	
Other Tangible Liabilities (at Book)	29,667	
Value of Liabilities	**$1,630,196**	
Net Leverage (mid-point)	**56%**	
Net Asset Value	**$1,078,732**	**$1,452,334**
Shares Outstanding – Diluted (FY'26 Est.)	26,530	
Est. NAV / Share	**$40.66**	**$54.74**
NAV / Share (mid-point)	**$47.70**	

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

NEXPOINT RESIDENTIAL TRUST

CAPITAL STRATEGY

Capital Allocation Framework

01

Accretive Capital Recycling/Deployment

- Targeting ~$100–200M of net acquisitions / dispositions over the next twelve months
- Sourcing investments within a 5.25%–5.75% cap rate range
- Optimizing after-tax outcomes through tax-efficient 1031 exchange strategies where applicable
- Pursuing ~$25–75M of NexPoint private credit opportunities

02

Stock Buybacks

- NXRT has consistently utilized share repurchases as a key lever to enhance shareholder value
- Since inception, the Company has repurchased $94.6 million of stock, representing 3.2 million shares at a weighted average price of $29.44 per share
- With the stock currently trading at an estimated 37–40% discount to NAV, management intends to continue evaluating share repurchases as part of its broader capital allocation strategy

03

Deleveraging

- Prioritizing balance sheet deleveraging through the strategic use of disposition proceeds
- Targeting reduced leverage levels over the medium term
- Maintaining flexibility to balance deleveraging with opportunistic capital deployment

Source: NXRT Q1 2026 Earnings Supplement, Management estimates

BALANCE SHEET

Capital Structure

$1.6 Billion
TOTAL INDEBTEDNESS
As of March 31, 2026

3.30%
WEIGHTED AVG INTEREST RATE (1)
As of March 31, 2026

59.7%
EFFECTIVELY FIXED TOTAL DEBT
As of March 31, 2026

DEBT MATURITY SCHEDULE

	Total	2026	2027	2028	2029	2030	Thereafter
OPERATING PROPERTIES MORTGAGE DEBT							
Principal payments	$1,543,529	$—	$—	$33,817	$—	$—	$1,509,712
Interest expense (1)	396,190	46,534	72,235	70,222	70,124	72,705	64,370
Subtotal	**$1,939,719**	**$46,534**	**$72,235**	**$104,039**	**$70,124**	**$72,705**	**$1,574,082**
CREDIT FACILITY							
Principal payments	$57,000	$—	$—	$57,000	$—	$—	$—
Interest expense	7,208	2,462	3,192	1,554	—	—	—
Subtotal	**$64,208**	**$2,462**	**$3,192**	**$58,554**	**$—**	**$—**	**$—**
Total Contractual Obligations & Commitments	**$2,003,927**	**$48,996**	**$75,427**	**$162,593**	**$70,124**	**$72,705**	**$1,574,082**

(1) As of March 31, 2026, total indebtedness was $1.6 billion with an adjusted weighted average interest rate of 3.30%, $1.6 billion of which was floating rate. Interest rate swaps effectively fix the rate on $0.9 billion (60.8%) of the $1.5 billion in floating rate mortgage debt. In calculating the adjusted weighted average rate, a 1.36% fixed rate (adjusted SOFR) is applied to the $0.9 billion notional swap amount.

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BALANCE SHEET

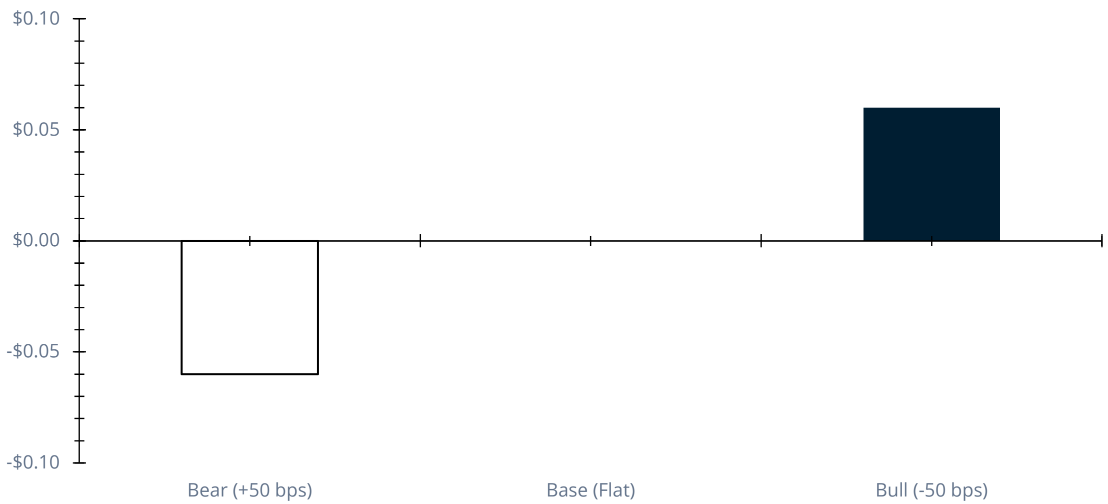
Interest Rate Strategy

$817.5M
SWAPS MATURING
Sept 2026 at 1.1% WA fixed

$100M
GPM FORWARD SWAP
3.49% rate (Apr 2025)

60.8%
EFFECTIVELY FIXED
Pre-swap maturity

FFO Impact by SOFR Rate Scenario ($/sh)



Scenario	SOFR
Bear (+50 bps)	4.15%
Base (Flat)	3.65%
Bull (-50 bps)	3.15%

Source: NXRT Q1 2026 Earnings Supplement, Management estimates

NEXPOINT RESIDENTIAL TRUST

NEW INITIATIVES

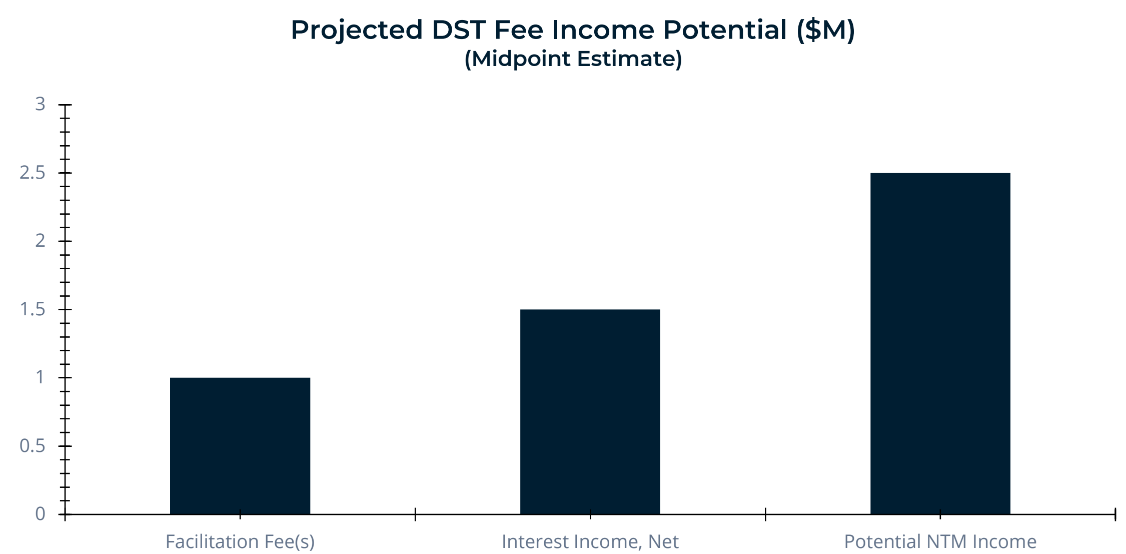
DST Platform & Fee Income Diversification

NXRT believes we can source, through our Advisor, certain accretive investment opportunities to enhance earnings using available credit facility capacity.

$0.10-$0.20/sh
FEE INCOME POTENTIAL
Next 12 months

$0 - 5.0M
POTENTIAL EARNINGS IMPACT, NEXT TWELVE MONTHS (NTM)
Fees + interest income

$0 - 3.0M
INTEREST INCOME OPPORTUNITY
Accretive spread over cost of borrowing



Component	Projected Amount
Facilitation Fee(s)	$0 - 2.0M
Interest Income, Net	$0 - 3.0M
Potential NTM Earnings Impact	$0 - 5.0M

DST Market Snapshot	Amount
DST Market Size, 2025	$8.4B
NexPoint DST Platform	NexPoint Securities
NexPoint Market Share, 2025	2%
NexPoint Equity Raised, 2025	$163.6M
NexPoint Equity Raised, 2026-to-date (thru 5/15/26)	$77.7M
Pipeline	$20MM+

Source: Management estimates, Mountain Dell Consulting sales data as of May 15, 2026

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Why Own NXRT

The case for a re-rating.

01 A purpose-built intelligence platform expected to deliver measurable savings — with an accretive predictive analytics roadmap.

02 Entering the most favorable supply-demand environment in five years.

03 One of the widest discounts in apartment REITs, with multiple expected near-term catalysts to close the gap.

04 Proven investment returns and internal growth opportunities. Acquisition strategy validated by recent Sedona performance.

05 Dividends covered by earnings with an improving trajectory.

05

Appendix

Financial Supplement and Reconciliations

as of March 31, 2026

APPENDIX

Q1 2026 Financial Summary

Financial Summary	Q1 2026	Q1 2025	FY 2025	FY 2024
(in thousands, except for per share and unit data)				
Company Profile				
Market Capitalization	$637,000	$1,011,000	$763,000	$1,061,000
Share Price (as of the last day of the period)	$25.00	$39.53	$30.10	$41.75
Weighted average common shares outstanding – basic	25,398	25,448	25,390	25,516
Weighted average common shares outstanding – diluted	25,398	25,448	25,390	26,246
Earnings Profile				
Total revenues	$63,544	$63,216	$251,281	$259,701
Net income (loss) attributable to common stockholders	$(6,754)	$(6,897)	$(32,027)	$1,110
NOI (1)	$37,636	$37,760	$151,737	$157,035
Same Store NOI (2)	$36,699	$37,734	$151,591	$154,050
Same Store NOI Growth (%) (2)	-2.7%	—	-1.6%	—
Earnings Metrics Per Common Share (diluted basis)				
Earnings (loss)	$(0.27)	$(0.27)	$(1.26)	$0.04
FFO (1)	$0.69	$0.68	$2.48	$1.69
Core FFO (1)	$0.68	$0.75	$2.79	$2.79
AFFO (1)	$0.77	$0.84	$3.18	$3.19
Dividends declared per common share	$0.53	$0.51	$2.06	$1.90
Net Income (Loss) Coverage (3)	-0.51x	-0.53x	-0.61x	0.02x
FFO Coverage (3)	1.30x	1.33x	1.20x	0.89x
Core FFO Coverage (3)	1.28x	1.46x	1.35x	1.47x
AFFO Coverage (3)	1.46x	1.65x	1.54x	1.68x

(1) For more information and reconciliations of NOI, FFO, Core FFO and AFFO, see the Q1 2026 Financial Supplement available at nxrt.nexpoint.com.
(2) We define "Same Store" properties as properties that were in our Portfolio for the entirety of the periods being compared.
(3) Indicates coverage ratio per common share (diluted) over dividends declared per common share during the period
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NEXPOINT RESIDENTIAL TRUST

APPENDIX

Q1 2026 Balance Sheet

($ in thousands)	Mar 31, 2026	Dec 31, 2025
ASSETS — Operating Real Estate Investments		
Land	$371,656	$371,656
Buildings and improvements	1,816,938	1,812,311
Intangible lease assets	1,052	1,052
Construction in progress	5,713	8,535
Furniture, fixtures and equipment	229,950	224,661
Total Gross Operating Real Estate Investments	**2,425,309**	**2,418,215**
Accumulated depreciation and amortization	(628,612)	(604,321)
Total Net Operating Real Estate Investments	**1,796,697**	**1,813,894**
Cash and cash equivalents	18,465	13,704
Restricted cash	34,318	31,476
Accounts receivable, net	8,760	9,059
Prepaid and other assets	5,050	4,852
Fair market value of interest rate swaps	9,222	13,434
TOTAL ASSETS	**$1,872,512**	**$1,886,419**
LIABILITIES		
Mortgages payable, net	$1,510,401	$1,469,410
Credit facility, net	55,292	88,102
Accounts payable and other accrued liabilities	11,697	11,554
Accrued real estate taxes payable	7,203	5,251
Accrued interest payable	6,701	7,053
Security deposit liability	2,885	2,980
Prepaid rents	1,181	1,170
Fair market value of interest rate swaps	—	475
Total Liabilities	**1,595,360**	**1,585,995**
Redeemable noncontrolling interests in the OP	4,724	4,928
STOCKHOLDERS' EQUITY		
Preferred stock — $0.01 par; 100M auth; 0 issued	—	—
Common stock — $0.01 par; 500M auth; 25.5M / 25.4M issued	255	254
Additional paid-in capital	407,722	406,628
Accumulated earnings less dividends	(143,850)	(123,409)
Accumulated other comprehensive income	8,301	12,023
Total Stockholders' Equity	**272,428**	**295,496**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$1,872,512**	**$1,886,419**

NEXPOINT RESIDENTIAL TRUST

APPENDIX

Debt Details (as of Q1 2026)

Property	Type	Term (mo.)	Outstanding Principal ($000s)	Interest Rate [1]	Maturity
Residences at West Place	Fixed	120	$ 33,817	4.24%	10/1/2028
Arbors of Brentwood	Floating	84	39,977	4.74%	10/1/2031
Avant at Pembroke Pines	Floating	84	248,185	4.74%	10/1/2031
Bella Vista	Floating	84	37,400	4.74%	10/1/2031
Brandywine I & II	Floating	84	59,526	4.74%	10/1/2031
Cornerstone	Floating	84	45,815	4.74%	10/1/2031
Estates on Maryland	Floating	84	37,345	4.74%	10/1/2031
High House at Cary	Floating	84	32,478	4.74%	10/1/2031
Residences at Glenview Reserve	Floating	84	33,271	4.74%	10/1/2031
Sabal Palm at Lake Buena Vista	Floating	84	56,220	4.74%	10/1/2031
Six Forks Station	Floating	84	30,430	4.74%	10/1/2031
Summers Landing	Floating	84	14,135	4.74%	10/1/2031
The Adair	Floating	84	33,229	4.74%	10/1/2031
The Enclave	Floating	84	33,440	4.74%	10/1/2031
The Heritage	Floating	84	29,810	4.74%	10/1/2031
The Venue on Camelback	Floating	84	36,465	4.74%	10/1/2031
The Verandas at Lake Norman	Floating	84	30,113	4.74%	10/1/2031
Versailles II	Floating	84	15,706	4.74%	10/1/2031
Arbors on Forest Ridge	Floating	84	17,307	4.74%	12/1/2031
Atera Apartments	Floating	84	38,555	4.74%	12/1/2031
Bella Solara	Floating	84	37,772	4.74%	12/1/2031
Bloom	Floating	84	60,848	4.74%	12/1/2031
Courtney Cove	Floating	84	31,596	4.74%	12/1/2031
Creekside at Matthews	Floating	84	28,703	4.74%	12/1/2031
Cutter's Point	Floating	84	18,994	4.74%	12/1/2031
Fairways at San Marcos	Floating	84	55,056	4.74%	12/1/2031
Madera Point	Floating	84	29,676	4.74%	12/1/2031
Parc500	Floating	84	30,012	4.74%	12/1/2031
Rockledge Apartments	Floating	84	78,444	4.74%	12/1/2031
Seasons 704 Apartments	Floating	84	33,960	4.74%	12/1/2031
The Preserve at Terrell Mill	Floating	84	74,341	4.74%	12/1/2031
The Summit at Sabal Park	Floating	84	26,735	4.74%	12/1/2031
Torreyana Apartments	Floating	84	43,153	4.74%	12/1/2031
Venue at 8651	Floating	84	24,620	4.74%	12/1/2031
Versailles	Floating	84	26,108	4.74%	12/1/2031
Sedona at Lone Mountain	Floating	84	40,287	4.88%	2/1/2033
			$ 1,543,529		
Fair market value adjustment [2]			265		
Deferred financing costs, net of accumulated amortization of $8,472			(33,393)		
			$ 1,510,401		

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

NEXPOINT RESIDENTIAL TRUST

APPENDIX

Interest Rate Swaps

As of March 31, 2026, the Company had the following outstanding interest rate swaps designated as cash flow hedges of interest rate risk ($000s):

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

The following table contains summary information regarding the Company's forward interest rate swap ($000s):

Effective Date	Termination Date	Counterparty	Notional Amount	Fixed Rate
September 1, 2026	January 1, 2027	KeyBank	$ 92,500	1.798%

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

NEXPOINT RESIDENTIAL TRUST

APPENDIX

Non-GAAP Reconciliations

Reconciliations of NOI

The following table reconciles our NOI to our net income (loss) for the three months ended December 31, 2025, and the three months ended March 31, 2026, respectively (in thousands):

		For the Three Months Ended December 31, 2025	For the Three Months Ended March 31, 2026
Net loss		$(10,348)	$(6,781)
Adjustments to reconcile net loss to NOI:			
Advisory and administrative fees		1,765	1,771
Corporate general and administrative expenses		4,150	4,473
Corporate income		(462)	(590)
Casualty-related expenses/(recoveries)	(1)	1,700	(1,753)
Casualty losses		4	--
Property general and administrative expenses	(2)	1,096	851
Depreciation and amortization		23,560	24,291
Interest expense		15,733	15,442
Equity in earnings of affiliate		(74)	(68)
NOI		**$37,124**	**$37,636**

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

NEXPOINT RESIDENTIAL TRUST

APPENDIX

Non-GAAP Reconciliations

Guidance Reconciliations of NOI and Same Store NOI

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

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

(1) Mid-Point estimates shown for full year and second quarter 2026 guidance. Assumptions made for full year and second quarter 2026 NOI guidance include the Same Store operating growth projections in the “2026 Full Year Guidance Summary” section of the Company’s Q1 2026 Earnings Supplement and the effect of the acquisition and dispositions throughout the fiscal year.
(2) Adjustment to net loss to exclude certain property general and administrative expenses that are not reflective of the continuing operations of the properties or are incurred on our behalf at the property for expenses such as legal, professional, centralized leasing service and franchise tax fees.
(3) Year-over-year growth for the Full Year 2026 pro forma Same Store pool (35 properties).

NEXPOINT RESIDENTIAL TRUST

APPENDIX

Non-GAAP Reconciliations

Guidance Reconciliations of FFO, Core FFO and AFFO

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

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

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

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Thank You.

We welcome the opportunity to discuss further.

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