

FirstKey HOMES™

2024 Impact Report

PUBLISHED: JULY 2025





To Our Valued Stakeholder,

At FirstKey Homes, our Environmental, Social, and Governance (ESG) efforts reflect our commitment to providing quality, affordable housing that our residents are proud to call home.

In today's housing market, where the path to homeownership requires earning \$50,000¹ or more annually than renting, demand for quality rental housing is on the rise. More Americans are seeking rental options that offer flexibility, low-maintenance living, and financial accessibility.

This growing demand reinforces our commitment to providing high-quality resident-focused housing that supports the diverse needs of our communities. While our footprint is modest — representing just 0.29% of the 17 million single-family rental homes (SFR) and 0.03% of total 147 million housing units nationwide² — we are acutely aware of the responsibility that comes with our scale and influence. Our commitment to building a sustainable, transparent, and resilient business has never been stronger.

Our inaugural Impact Report outlines the meaningful progress we have made across three key areas: creating a best-in-class resident experience; embracing sustainable practices; and upholding responsible and fair business practices.

Best-in-Class Resident Experience: As we continue to grow and evolve, we remain focused on caring for our residents, strengthening the communities we serve, and empowering our team members, because we know that when our employees are supported, our residents benefit most. To create a best-in-class resident experience we have made strategic investments in people, processes, and tools like our Self-Service Portal and the KeyKnowledge database. These enhancements have helped improve resident interaction and reduced repeat service calls by 20%.

In 2024, we launched a flexible, virtual move-in orientation option to meet the diverse needs of our residents, and we strengthened their access to financial tools, meaningful rewards, and resources that promote long-term stability.

We continue to be proud of our growing impact in the communities we serve. FirstKey Homes demonstrates our continued commitment through our volunteer efforts, community safety enhancements, and by serving as a reliable housing partner. Our Natural Disaster Response Plan (NDRP), developed to prepare for and respond to severe weather events, is just one example of how FirstKey Homes prioritizes resident and community safety.

At FirstKey Homes, we believe in the potential of our employees, and we invest in it. In 2024, we delivered more than 5,100 hours of training and resources to help team members grow and succeed. A key area of focus has been the development of our service team, which has grown by approximately 70% over the past two years.

This investment has allowed us to reduce our reliance on external vendors, giving us greater control over the resident experience and helping to provide more consistent, high-quality service.

Our dedicated team members are the foundation of our success. Our employees commitment to our resident-first culture has earned FirstKey Homes national recognition, including USA Today's Top Workplace³ award for three consecutive years, and has helped drive our industry-leading customer satisfaction ratings.

Embracing Sustainable Practices: Sustainability is central to our business strategy and long-term success. From advancing our repair and maintenance standards, to adopting environmentally responsible practices and products and investing in hybrid vehicles, we are committed to reducing our environmental footprint while enhancing the resident experience.

One example of our investment is the expansion of our fleet of hybrid vehicles to 126 vehicles in 2024. To amplify the program's impact, we integrated GeoTab telematics into our fleet, equipping Firstkey Homes with real-time insights into driver behavior, idling patterns, and vehicle efficiency, which helps reduce fuel consumption and promotes driver safety.

Upholding Responsible and Fair Business

Practices: We continue to enhance our internal audit and risk management functions to uphold high standards of compliance, accountability, and operational integrity so that we remain a trusted partner to the people we serve. We actively monitor the evolving regulatory landscape and adjust our practices to ensure full alignment with both federal and local requirements.

Transparency, consistency, and strong internal controls remain foundational to our business.

Looking Ahead: Our mission remains clear — to provide quality, attainable housing that our residents are proud to call home. We are grateful for the trust placed in us and remain dedicated to creating long-term value for our stakeholders.

Thank you to all who help us bring this mission to life. Together, we are building something better — not just for today, but for the future.

Sincerely,

Mark W. Smith
President, FirstKey Homes



“Thank you to all who help us bring this mission to life. Together, we are building something better — not just for today, but for the future.”
– Mark W. Smith, President

¹ Redfin: Rent vs Buy Income Gap 2025 - published May 2025

² John Burns Research and Consulting, LLC (Data: 4Q24)

³ Top Workplaces



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ABOUT THE REPORT

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Homes pictured throughout this report are sample properties and may not be representative of all homes managed by FirstKey Homes. Pictures may be edited and the actual properties may differ.

Summerville, SC

About the Report

REPORTING SCOPE AND BOUNDARY

This 2024 Impact Report reflects FirstKey Homes' performance from January 1, 2024, to December 31, 2024, unless otherwise noted. All numeric values are approximate and should be interpreted as such. The report includes both quantitative and qualitative insights into our resident support efforts, business operations, ESG initiatives, and overall sustainability performance.

For more information or inquiries regarding our 2024 Impact Report, please contact Keyimpact@firstkeyhomes.com

FRAMEWORK ALIGNMENT

This report has been prepared with reference to the Global Reporting Initiatives (“GRI”) standards, incorporating key principles and disclosures into our reporting where applicable. The information and metrics disclosed herein also is aligned with the Global Real Estate Sustainability Benchmark (“GRESB”) as well as with the UN Sustainable Developmental Goals (SDGs)⁴. Please refer to the Appendix for additional detail on certain ways in which our reporting aligns with the GRI framework.



⁴ The United Nations Sustainable Development Goals (SDGs) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to or support progress toward the SDGs is inherently subjective and dependent on a number of factors. Progress toward one SDG may negatively impact progress toward other SDGs. There can also be no assurance that reasonable parties will agree on a decision as to whether certain activities contribute to a particular SDG or related outcome. Additionally, investors should not place undue reliance on reference herein to application of the SDGs, as such application is subject to change at any time and in any relevant entity's sole discretion.



Colorado Springs, CO

Leadership Team

The FirstKey Homes leadership team is responsible for guiding the company's strategic direction with the goal of aligning both business operations and ESG performance with stakeholder expectations. With industry expertise and a commitment to long-term value creation, our leaders drive initiatives across resident experience, risk management, human capital management, sustainability, and responsible growth to continue to build upon our successes in providing best in class services to our residents.

EXECUTIVE TEAM



Mark Smith
President



Matt James
Chief Operating Officer



Ryan Bowes
Chief Investment Officer



Robert Burkart
Chief Information Officer



Pia Cornejo
Chief Human Resources Officer



Thomas DeRue
Chief Legal Officer & Corporate Secretary



Thomas Fekete
Chief Financial & Strategy Officer

SENIOR LEADERSHIP TEAM



Heath Garrett
SVP, Financial Planning & Analysis



Dawn Jones
SVP, Property Operations



Chris Koterski
Chief Information Security Officer



Sparkle Mixson
SVP, Marketing & Customer Experience



Beth Thibo
Chief Accounting Officer



James Warren
SVP, Construction & Maintenance



FirstKey Homes LEED Certified Market Support Center - Atlanta, GA



Jacksonville, FL

Company Profile

About Us

FirstKey Homes is a premier operator of quality single-family housing in the United States, which strives to deliver well-maintained, professionally managed homes that meet the needs of today's renters. With a resident-focused service model and a disciplined approach to property management, we aim to drive long-term portfolio performance, operational efficiency, and consistent value for stakeholders.

Headquartered in Atlanta, GA, we operate nearly 52,000 single-family homes across 29 U.S. markets. Our portfolio represents approximately 0.29% of the national SFR market and 0.03% of total 147 million housing units in the United States. In recent years, our growth has been led by our built-to-rent and new development acquisitions. We have developed over 1,100 build-to-rent units across 14 communities in four states and purchased over 5,000 new construction homes, supporting the continued need to address the U.S. housing shortage⁵.

Our typical home has 3+ bedrooms and 2+ baths, nearly 2,000 square feet of living space, and includes amenities like private parking or garages and personal front and backyards, accommodating the needs of our residents who want more space, privacy, and value.

Since our inception, FirstKey Homes has housed over 350,000 residents. With an average monthly rent of \$2,085, compared to the average rent of \$2,200 in the markets where we operate, we are committed to providing quality homes at an affordable rate.

⁵John Burns Research and Consulting, LLC (Data: 4Q24)

Highlights



Birdeye score



GRESB
score improvement



Spent across **construction**
& **maintenance**



Rating from the **Better
Business Bureau**



Internal **work
order** completion



Invested in **local small business
vendors** & materials cost



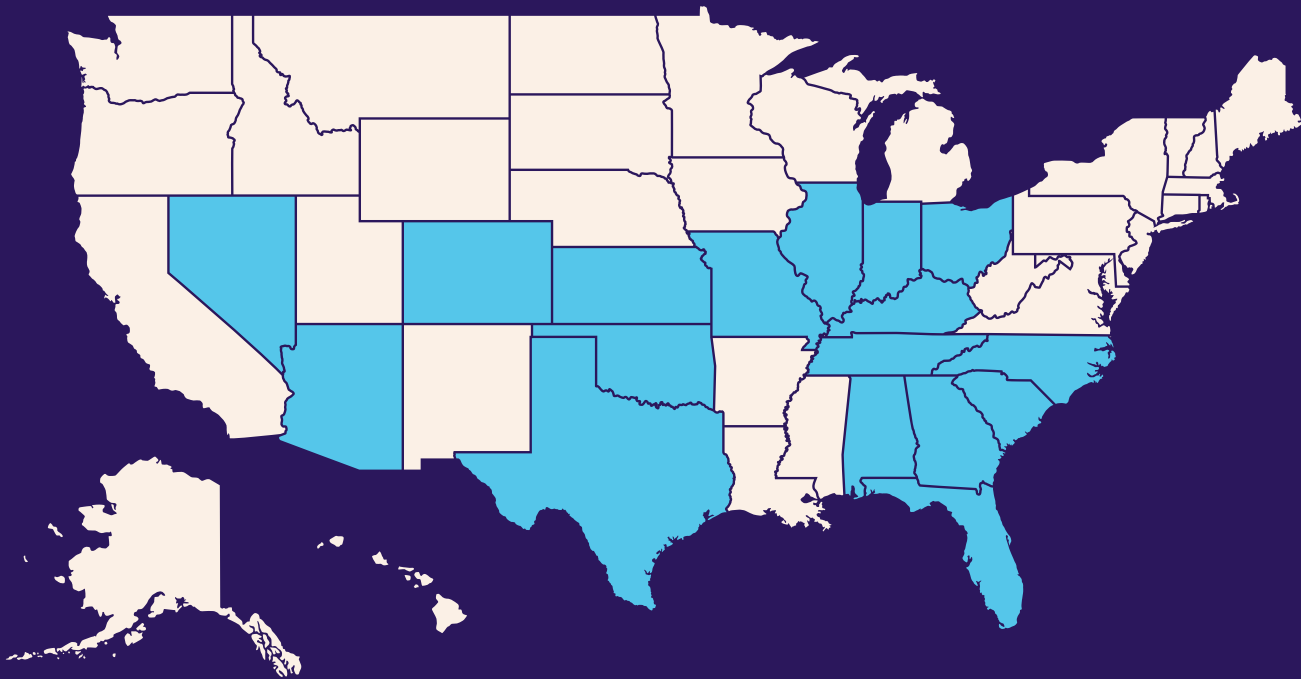
Year in a row
Top Workplace award



**Of work orders
completed** in FY 2024



Vehicles in expanded
hybrid fleet



U.S. Markets

FirstKey Homes data as of Fiscal Year ended 2024

SOCIAL | *Best-in-Class Resident Experience*

At FirstKey Homes, our commitment to excellence and resident-focused service drives everything we do. Our success is built on a purpose of care — supporting our residents, strengthening communities, and empowering our team members. This resolve is the foundation of our approach to social responsibility.



Social

Resident Focused

Our industry-leading resident experience, as supported by our Birdeye score, aims to be seamless, responsive, and supportive at every step of the resident journey. With home rentals remaining accessible and cost-effective option for many individuals and families in the U.S., FirstKey Homes is well positioned to meet the demand. We aim to offer high-quality, professionally managed single-family rental homes in desirable neighborhoods that serve a wide range of lifestyles and needs. By continuously investing in service delivery and operational excellence, we aim not just to meet expectations, but to exceed them — strengthening satisfaction, retention, and a sense of home.

We are proud to serve a diverse population of residents across income levels, professions, and backgrounds.



Residents served in 2024



Individuals: average household size



Average age of residents



Average annual household income



Average rent to income ratio

FirstKey Homes data as of Fiscal Year ended 2024

Resident Satisfaction

Our commitment to delivering high-quality service to our residents is reflected in our industry-leading Birdeye rating of 4.6/5 and our A+ rating from the Better Business Bureau⁶ and we are continuously striving to enhance the resident experience across every stage of the leasing journey. Our Voice of Customer program captures feedback at key touchpoints — including initial interest, move-in, service requests, pre-renewal, and move-out — allowing us to identify trends, proactively address any concerns raised, and refine our approach and service offerings. Our resident-focused service model and residents' appreciation of our approach guides our strategic decision making.



“I truly enjoy connecting with residents and helping them navigate any challenges that come my way.”
– Theresa Gonzales, Property Manager

⁶ International Association of Better Business Bureaus, Inc.



Resident Resources

We believe in supporting our residents beyond their lease by offering access to financial tools and curated programs that strive to deliver meaningful rewards, promote long-term stability, and empower them to navigate the rental journey with confidence.

SUPPORT & RESOURCE PROGRAMS

- ✓ **Purple Perks Center:** Our perks include exclusive discounts on health and wellness, travel, tech, and other everyday essentials that enhance the overall value of residency.
- ✓ **Loyalty Program:** Our Loyalty Program rewards residents for longevity and on-time payments. With over 30,500 active participants, more than half of our residents are currently enrolled and earning redeemable credits toward gift cards.
- ✓ **KOFE Financial Literacy:** Knowledge of Financial Education (KOFE) offers online access to financial wellness resources including budgeting, credit management, and retirement planning. These resources are made available to all residents.
- ✓ **RentTrack Credit Reporting:** Our RentTrack partnership allows residents to report on-time rent payments to major credit bureaus, supporting credit-building efforts. In 2024, more than 52,000 residents participated in the program.

Expanding Access in Affordability Zones

The U.S. housing market currently faces a deficit of nearly 5 million homes⁷ driven by decades of underbuilding against housing demands and an aging housing stock.

At FirstKey Homes, we aim to be part of the solution by helping to provide clean, safe, and well-maintained affordable rental housing that support the needs of low and moderate income individuals and families. In doing so, we not only aim to offer a stable home environment but also empower residents with access to better school districts, which research from economist Raj Chetty⁸ has linked to higher educational attainment and improved long-term economic mobility. Providing access to affordable housing is vital to ensuring the security, safety, and overall well-being of our residents and their families.

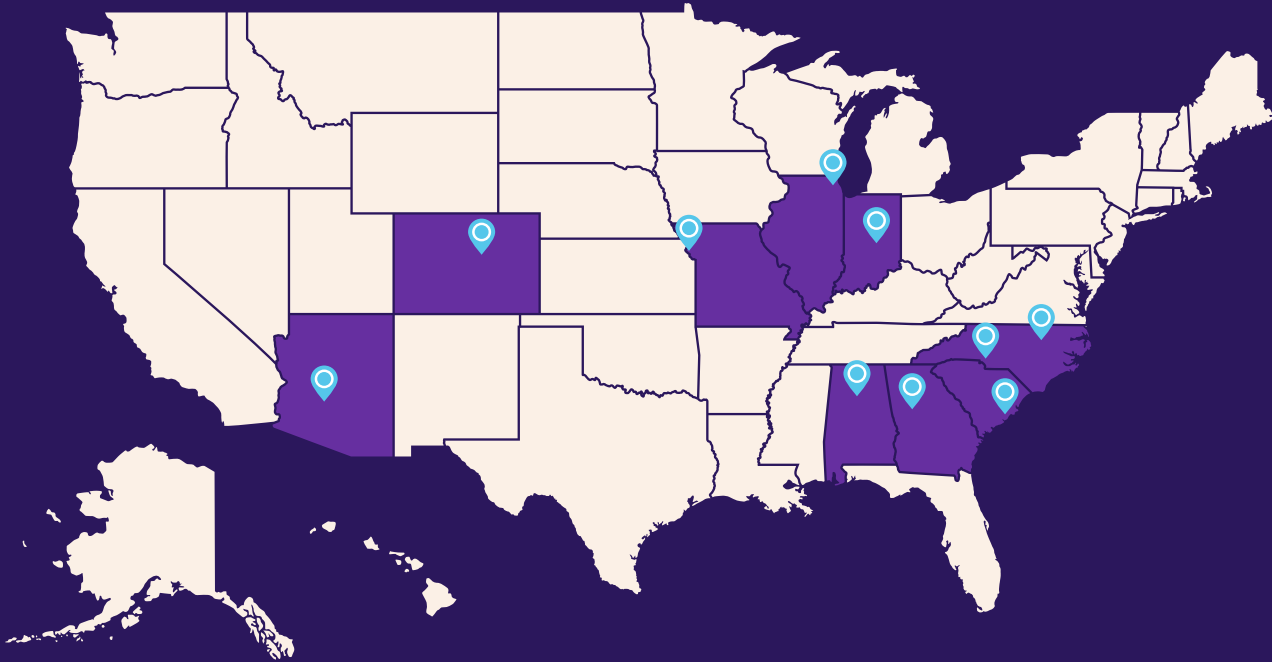
To support this cause, we work with local governments to support housing choice voucher (HCV) programs for residents.

Our Property Operations and Compliance teams strive to comply all applicable local rental registration requirements, obtaining necessary permits, and passing mandatory Housing Quality Standards (HQS) inspections. By striving to comply with these obligations, we not only contribute to the well-being of low-income families but also uphold the integrity and safety of our communities.

1,484 of our residents were enrolled in an HCV program

⁷ The Brookings Institution: "Make it count: Measuring our housing supply shortage" - November 2024
⁸ From article "The Opportunity Atlas: Mapping the Childhood Roots of Social Mobility" - January 2025
⁹ Affordability is calculated as % of homes in the market priced within 30% of the 2024 median family income as published by HUD on huduser.gov

Affordable Homes In Our Markets



Below are our top 10 markets with rents below the median income for that area/metro. Across our 29 markets, 79% of our homes are within the affordability range of median income in the home area (per the US Department of Housing and Urban Development)⁹.

99.0%
Raleigh

97.5%
Chicago

96.5%
Indianapolis

95.2%
Kansas City

94.2%
Denver

94.1%
Atlanta

93.6%
Phoenix

92.7%
Charlotte

90.5%
Charleston

90.0%
Birmingham

Adding New Supply to the Housing Market

FirstKey Homes’ initial acquisition strategy, dating back to the platform’s formation in 2015 was focused primarily on acquiring and renovating existing older homes, predominantly sourced from the MLS, and renting them at affordable rents.

As housing supply constraints in the U.S. intensified, we strategically expanded our approach to include new construction homes, both through scattered-site infill development and purposeful build-to-rent (“BTR”) communities. This shift not only enhances the overall housing supply to support growing household formation, but also enables us to deliver modern, energy-efficient homes designed to meet current resident expectations and align with tomorrow’s environmental standards.

Today, we proudly partner with dozens of leading private and public homebuilders. Since 2020, we have acquired or developed more than 5,000 new homes, including 14 contiguous BTR communities encompassing over 1,000 newly constructed homes.



FirstKey Homes BTR community - Winter Haven, FL

5K+

New construction homes acquired since 2020

14

Fully contiguous BTR communities built

18

Builders partnerships with >20 homes developed

16

States with active builder partnerships



FirstKey Homes BTR community - Winter Haven, FL

Promoting Home Ownership

In 2024, we supported access to home ownership in two ways: we sold homes to owner-occupants via public listings and launched an initiative to sell homes directly to our residents, converting existing renters to homeowners.

SALES TO OWNER-OCCUPANTS

In FY 2024, we publicly listed, marketed, and sold 452 homes to owner-occupants at an average sale price of \$308K.

SALES TO FIRSTKEY HOMES' RESIDENT:

In FY 2024, we proudly launched an initiative to support our residents in turning their dream of homeownership into reality.

We have partnered with a network of third-party professionals (brokerage, mortgage, and title) who guide our residents through the homebuying process: from financial counseling and credit readiness to mortgage education and closing support. These partnerships aim to provide our residents with that our residents receive independent, expert assistance tailored to their unique needs.

To make homeownership more attainable, we identify and source incentives, such as down payment assistance programs and reduced closing costs, that may not otherwise be accessible to our residents. Our resident transition process also facilitates a smooth shift from renting to owning with clear communication, one-on-one support, and educational resources.

By promoting homeownership opportunities, we are striving to help our residents achieve their goals, invest in our communities, and support long-term housing solutions.

¹⁰ Data for homes sold to residents as of YTD May 31, 2025





Jacksonville Feeding Northeast Florida Volunteer Event



Change the World Volunteer Event (putting together hygiene kits)



Books for Africa Volunteer Event

Social

Community Engagement

We understand that our communities play a vital role in shaping resident overall well-being and quality of life. Therefore, community support and giving is an important aspect of our operational playbook. We aim to create strong and resilient communities where individuals or families can grow and thrive through three focus areas:

- ✔ Community Investment: Housing and Hunger
- ✔ Compassionate Support: Environmental Preservation, Veterans, Community Clean-ups
- ✔ Financial Literacy

In 2024, we launched payroll giving to empower our team members, or “Keypers,” to give back by contributing pre-tax dollars to an organization of their choice. We contributed **over \$75,000** in corporate giving and employee giving in financial and in-kind contributions to community organizations across several local partners via our community partnerships. Below are some of many organizations we supported in FY 2024.



FirstKey Homes Cares

We also encourage our Keypers to make a meaningful difference in their communities through philanthropy.

Through our paid Volunteer Time Off (VTO) program, every team member, regardless of role or location, is eligible for up to **two full days of paid time** annually to support 501c3 causes they care about. The program also encourages team-based volunteering, fostering connection and engagement through shared service experiences.



Hours volunteered in 2024 through VTO

KEYPERS' HEART OF KINDNESS FUND (KHOKF)

KHOKF supports residents, communities, and team members through grants and giving programs dedicated to supporting the three core focus areas of our Community Engagement. Aligned with our company's commitment to social impact and employee engagement, the fund offers structured opportunities for team members to give back.

- ✔ **Employee Matching & Volunteer Rewards:** Through our philanthropic partner, Benevity, team members who make donations to an eligible cause can receive 100% matching, up to \$100 per year.
- ✔ **Volunteer Rewards:** Team members have the option to convert their 16 volunteer hours to monetary donations. They can receive \$10/hour of volunteer service up to \$100 per year.
- ✔ **Disaster Relief:** When natural disasters strike the communities we serve, we mobilize timely support for affected residents and neighbors.
- ✔ **Financial Literacy Education:** We provide our residents and team members access to Knowledge of Financial Education (KOFE) a free education program.



FirstKey Homes volunteer event in Atlanta, GA



Atlanta and Kansas City Keypers participating in Carry the Load's Memorial Day 5-mile walk to honor fallen service members and first responders

Supporting Home and Community Safety

In 2023 and 2024, trespassers emerged as a growing safety concern for single-family homeowners and communities across the U.S. Unoccupied homes increasingly attracted trespassers, including squatters and individuals engaged in criminal activity, resulting in higher incidence of vandalism, drug use, and, in some cases, violence. When trespasser situations occurred in our communities, FirstKey Homes was quick to take action in support of our residents.

Our leadership team recognized the trend early and took steps to confront the challenge head-on by enabling partnerships and deploying resources to enhance neighborhood safety. We worked closely with local law enforcement agencies to identify ways to remove the unlawful occupants. We leveraged data analytics to identify high risk areas, implemented technologies, and doubled our vacancy check efforts to identify new trespasser activities. We also significantly strengthened our internal security operations to monitor and react to new activity in real time. These initiatives, supported by local legislative bills, significantly reduced our trespasser activity across our portfolio and helped rebuild trust within the communities.



“These initiatives, supported by local legislative bills, significantly reduced our trespasser activity across our portfolio and helped rebuild trust within the communities.”

– Ashley Newman, Sr. Manager Property Security

Don't Forget to Lock The Door!

After your tour, please lock the door and return the key to the lockbox. Do not leave the key in the mailbox or any other place.

Protect Yourself From Rental Scams

Did you find this home on a site like Craigslist or Socialserve? If so, please call us immediately at 844.395.3959. Scan the QR code to see how you can protect yourself from rental scams.

Don't Be A Victim of Rental Scams!

Scammers may steal photos or names of our employees from legitimate listings. Be sure you are communicating with a FirstKey Homes employee. Questions? Call us at 844.395.3959.



Empowering our Team Members



Our Keypers are fundamental to our mission; guided by our values, we make operational decisions that foster a consistent and supportive team member experience. The result is an award-winning company culture where team members are inspired to do their best work, take great care of our residents and homes, and grow professionally.

We are proud to be recognized as an employer of choice, earning the Top Workplaces USA designation for the fourth consecutive year (2021 – 2024), along with Culture Excellence awards in Compensation & Benefits, Diversity & Inclusion Practices, Appreciation, and Innovation.

Our emphasis on our people first culture is highlighted by our employee turnover of 22.8% in FY 2024, a 24.5% improvement compared to the prior year. This is attained by our continued willingness to listen, learn, and improve from the results of our annual Keyper Experience Survey. The feedback we receive is crucial to refining and developing policies and procedures that support our team in their personal and professional development.

Our commitment to our Keypers and performance was further validated when we were awarded the 2024 Property Management Company of the Year for the second consecutive year at the IMN Annual SFR Industry Awards.

ADDITIONAL HONORS INCLUDED¹¹:

- | | |
|---|--|
| ✓ 2024 Woman Operator of the Year – two consecutive years | ✓ 2024 Minority Operator of the Year – two consecutive years |
| ✓ 2024 Excellence in Diversity – two years | ✓ 2024 Rising Star – three consecutive years |

¹¹ IMN Single Family Industry awards



“By treating others with the same respect and fairness we’d expect ourselves, we uphold high standards in our industry and remain an award-winning workplace.”
– Matt James, Chief Operating Officer

Our Workforce at a Glance

We are proud to foster a diverse workforce that reflects the communities we serve.

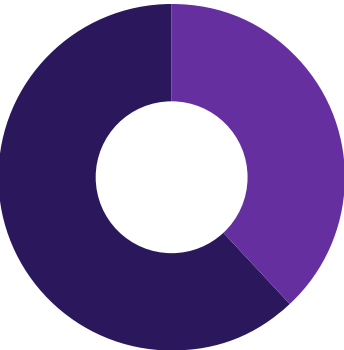
We employ hundreds of skilled individuals in Maintenance, Construction, Leasing, and Administration Capacities that form the backbone of our operations. These professionals are not only experts in their trades, but they also bring a deep sense of pride and purpose to their work — delivering exceptional quality and service to the residents they support. These Keyper®s maintain our high standard of performance, build long-term resident trust, and sustain our competitive advantage in the industry.



Veterans

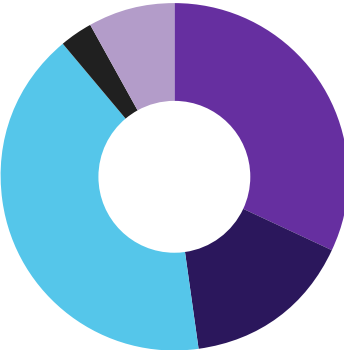


GENDER



- 38% Female
- 62% Male

ETHNICITY



- 32% Black or African American
- 16% Hispanic or Latino
- 41% White
- 3% Asian
- 8% Other Minorities + 2 or more Races + Not Specified

LOCATION



- 64% Georgia
- 17% Florida
- 11% Texas
- 7% North Carolina
- 5% Arizona
- 25% Other



Social

Inclusion

Our award-winning commitment to inclusion — a core value at FirstKey Homes — strengthens our resident-focused culture and drives our success. Building an inclusive environment enhances the day-to-day experience of our team members and strengthens our ability to serve residents and support the communities where we operate. By cultivating a workplace where everyone belongs, we lay the foundation for stronger, more connected communities.



“Team members do their best work when they feel they belong.”
– Pia Cornejo, Chief Human Resources Officer



Delaware, OH



Inclusion Initiatives & Resources

We foster inclusion through a wide range of initiatives and resources designed to cultivate connection, belonging, and trust:

- ✔ **Employee Resource Groups (ERGs):** Open to all employees and staff, ERGs are voluntary, employee-led groups that build community among team members who share common interests, backgrounds, or identities. Our ERGs create opportunities for dialogue, offer opportunities for our team members to give back, and provide feedback to leadership on how to better support our employees.
- ✔ **Quarterly All Team Meetings:** Company wide virtual meetings where leaders and project owners share updates, recognize achievements, and host a question-and-answer session, reinforcing transparency and a shared sense of purpose.
- ✔ **Keyper Connect Newsletters:** A weekly digest of company news, recognition, learning opportunities, and employee stories that keep team members informed, connected, and engaged.
- ✔ **Bi-weekly Messages from the President:** Personal communications from our President that reflect on business updates, industry news, or company values, reinforcing our leadership’s commitment to transparency and connection.
- ✔ **Keypin’ It Real Conversation Series:** A recurring series of candid, live conversations hosted by senior leaders featuring guest speakers and employee voices. These sessions address real-world topics related to inclusion, and cultural awareness.
- ✔ **Open Door Policy:** Team members are encouraged to share feedback, concerns, and ideas through our confidential annual Keyper Experience Survey, Keyper Focus Group sessions, and regular in-person listening sessions with our senior leaders.
- ✔ **Creating a Safe Workplace:** Team members have multiple avenues to share feedback, concerns, and ideas, both formally and informally through our confidential annual Keyper Experience Survey, Keyper focus group sessions, and regular in-person listening sessions with our senior leaders.

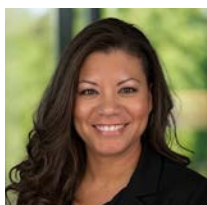


Clean up volunteer event in Miami, FL

Social

Employee Resource Groups (ERGs)

In addition to promoting inclusion, our ERG program strives to strengthen the resident experience: empathetic, engaged team members help create more meaningful resident interactions. **44% of our team members are engaged in one or more ERGs.**



“I enjoy how focused FirstKey Homes is on supporting our team members. I am excited about the growth of our employee resource groups and the way they provide connections and support for team members.”

– Alicia Perez, Regional Construction Manager, Member of WIN & Allies



Black Employees Leading in Inclusion, Excellence, Vision and Education (BELIEVE) & Allies: Supporting African American/Black employees and their allies.



Women's Integrated Network (WIN) & Allies: Supporting women employees and their allies.



Proud Collective: Supporting lesbian, gay, transgender, queer/questioning, intersex, asexual/agender employees and their allies.



Hispanic or Latin American and Allies (HoLAA): Supporting Latin American, Latinx, Hispanic employees and their allies.



Building Resources and Veteran Empowerment (BRAVE) & Allies: Supporting veteran, active-duty service member, reservists and members of the National Guard employees and their allies.



FirstKey Homes Service Technician

Social

Collaborations & Partnerships

As an organization dedicated to fostering a culture of inclusion, we collaborate with external organizations to help shape the industry's approach to inclusion. Understanding diverse perspectives and life experiences improves our engagement with each other and with our residents.

We are proud to:

- ✓ Have developed a charter for the National Rental Home Council's (NRHC) first committee focused on diversity and inclusion
- ✓ Partner with organizations such as CEO Action, National Association of Women in Construction (NAWIC), National Association of Asian American Professionals (NAAAP), and Hire Heroes USA.
- ✓ Collaborate with the Georgia Minority Supplier Diversity Council (GMSD) to understand the diversity of our vendors and improve our vendor relationships in the marketplace.

Social

Career Development

At FirstKey Homes, personal development is not just talked about — we invest in the growth and success of our people. We know that when team members have the resources and support needed to succeed, they are more likely to value the work they deliver.

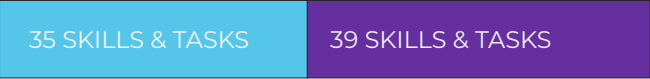
Our service technicians play a vital role in delivering high-quality service to our residents, which is why our Learning and Development team has developed a formal career path program for our team members from trade backgrounds to support their professional development and reward their successes. This program offers a structured, tiered certification initiative that delineates skills and expertise required per position. Participating technicians have clear pathways for advancement, with regular performance assessments to help them grow and excel.

LEARNING & DEVELOPMENT

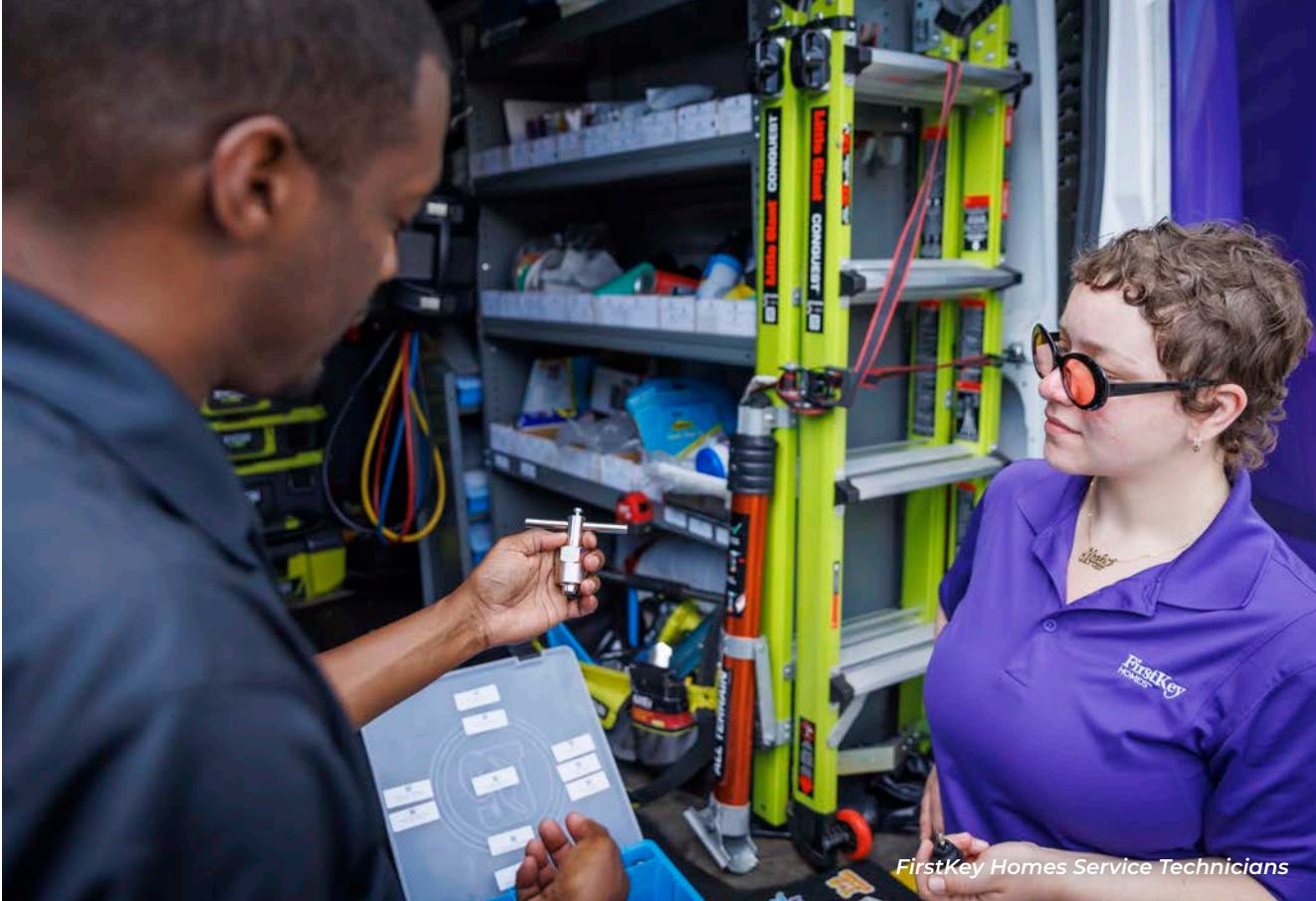
TIER TECH 1



TIER TECH 2



TIER TECH 3



FirstKey Homes Service Technicians

We believe that investing in our people is essential to long-term sustainability and performance. Our Learning and Development team supports employee growth through a variety of training modalities, including our internal KeypersU (LMS), FranklinCovey courses, in-person workshops, manager immersion programs, and new hire orientation. These initiatives are designed to build skills, strengthen leadership, and support continuous development across all levels of the organization.

5,100+
Total training hours

14,000+
Courses completed

1,350+
Hours spent in facilitated leadership development opportunities

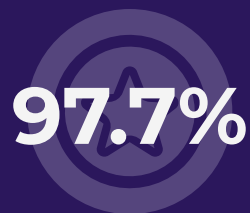


FirstKey Homes Hybrid-EV Fleet

Social

Driver Safety

To increase safety for our Keyppers and in our communities, we enhanced our safe driving training and integrated [GeoTab telematics](#) into our fleet, ushering in a new era of intelligent, connected transportation. We are now equipped with real-time insights into driver behavior, speeding, idling patterns, and vehicle efficiency, helping reduce unnecessary fuel consumption and promoting a safer experience for our team and residents alike.



Our driver safety scores average 97.7% and improved year-over-year



Incidents per 1,000 miles decreased by more than 30% from 2023 to 2024 (down from ~15 in 2023 to ~9.5 in 2024)



6.9 speeding incidents per 1,000 miles driven — a decrease from 9.0 in 2023



Employees with near perfect driving scores — a significant increase from 2023

Social

Employee Benefits

At FirstKey Homes, we support our employees by offering a comprehensive suite of benefits designed to promote their overall well-being.

We are committed to fostering an environment that prioritizes mental and physical health, providing resources and programs that encourage fitness, and wellness, as well as personal and professional satisfaction. By investing in the well-being of our team members, we aim to create a workplace where everyone feels valued, healthy, and empowered to thrive both personally and professionally.

KEY EMPLOYEE BENEFITS¹²:

- ✔ 401(k) Retirement Savings Plan with 4% company match
- ✔ 16 hours of paid Volunteer Time Off
- ✔ Paid Parental Leave
- ✔ Tuition Reimbursement
- ✔ Homebuyers Assistance Program
- ✔ Calm® App Mental Health support

¹² The listed benefits are illustrative and do not represent the full range of available benefits offered to our Keyper®s
¹³ Represents the difference in pay when controlling for compensable factors such as job level, years of service, role, location, and job function.



Pay equity¹³

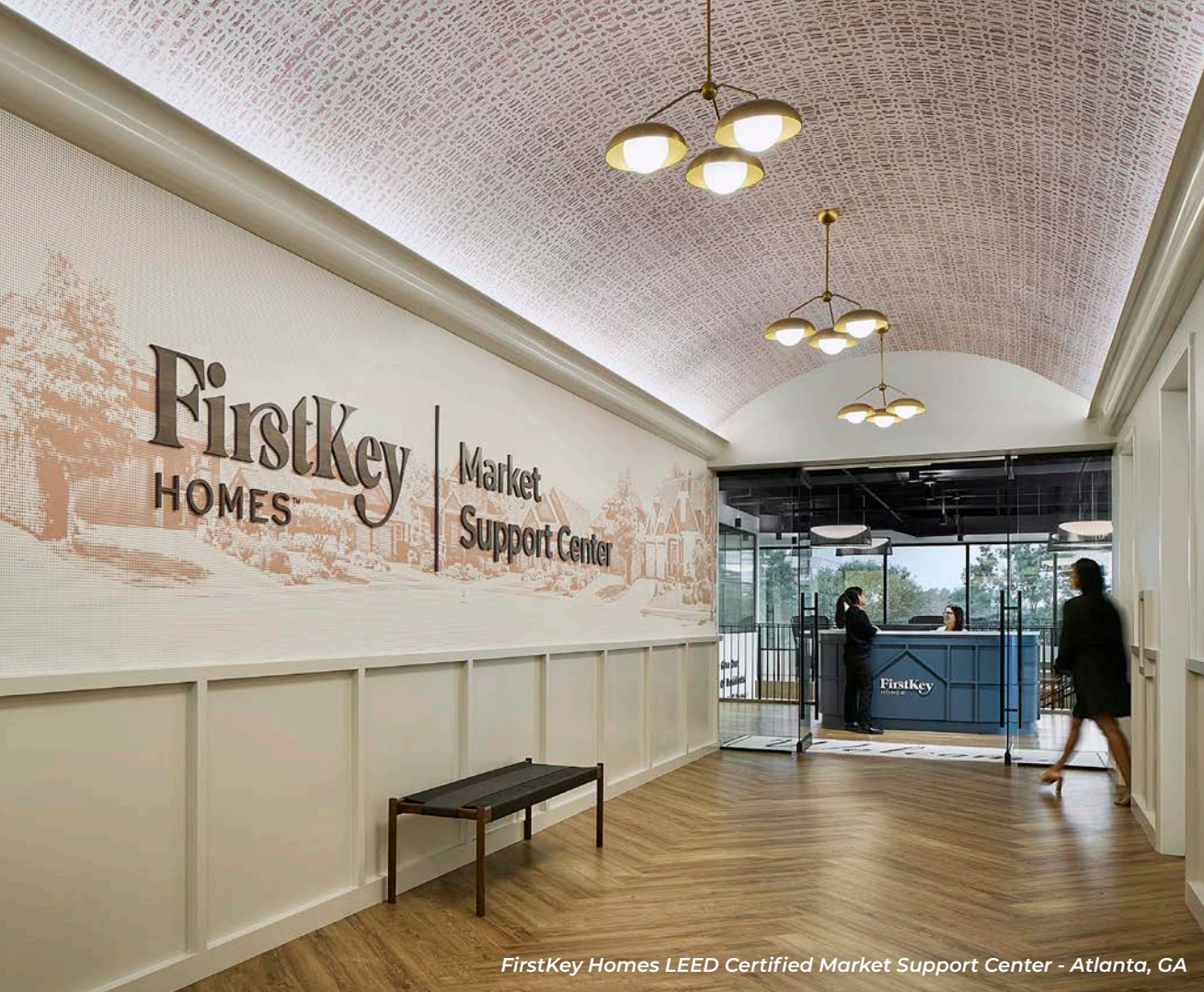


Of tuition reimbursement & home buyer reimbursement

ENVIRONMENTAL | *Embracing Sustainable Practices*

As a leading provider of single-family rentals, we recognize our responsibility to minimize our environmental footprint while supporting the health and well-being of our residents, employees, and the communities we serve. We remain committed to integrating sustainable practices into our operations to reduce risk, drive long-term efficiency, and deliver value and financial returns to our stakeholders.





FirstKey Homes LEED Certified Market Support Center - Atlanta, GA



Environmental

Sustainable Operations

Environmental responsibility is not only a social imperative, but also a business advantage. We actively work to reduce our environmental footprint across both our rental portfolio and corporate offices by prioritizing energy-efficient systems, materials, and policies. We also promote conservation throughout our broad-reaching portfolio by equipping our residents with tools and resources to adopt energy-saving habits — extending our impact beyond our operations.

In 2024, we increased utility data coverage in our portfolio, enabling us to track progress, report against utility consumption key performance indicators (KPIs), and drive insights into our environmental performance. Our teams leverage the data and metrics collected to prioritize initiatives and drive measurable reductions in energy use and carbon emissions across our portfolio.

In recognition of our efforts to renovate our homes with high-efficiency equipment, in 2024 Motili, a member of the Daikon group, awarded us as a 2024 Carbon Reduction Champion for completing 237 carbon-saving HVAC projects in our portfolio that increased energy efficiency and decreased carbon emissions.

In 2024, we announced the relocation of our Market Support Center (corporate headquarters) to a LEED Gold certified building. This move aligns with our commitment to sustainability and responsible business practices. The LEED Gold certification reflects the building's standards in energy efficiency, water conservation, indoor environmental quality, and the use of sustainable materials. **By operating in this state-of-the-art facility, we are reducing our environmental footprint, lowering operating costs, and providing a healthier, more productive workplace for our employees.**

Key Initiatives



DATA & RESOURCES

- ✓ Utility Monitoring
- ✓ Consumption Tracking
- ✓ Conservation Newsletter



INDOOR AIR QUALITY

- ✓ Green Label Plus Flooring
- ✓ Low VOC Paint
- ✓ Filter Replacements



WATER STEWARDSHIP

- ✓ WaterSense Fixtures
- ✓ Energy Star Appliances
- ✓ Native Landscape
- ✓ High-Usage Alerts



CORPORATE EFFICIENCY & DECARBONIZATION

- ✓ Corporate Office Efficiency: LED lighting, high-efficiency HVAC, smart HVAC & lighting controls
- ✓ Cloud-Based Data Infrastructure



ENERGY EFFICIENCY & DECARBONIZATION

- ✓ Energy Star Appliances
- ✓ High-Efficiency Equipment
- ✓ Smart Controls
- ✓ Insulation
- ✓ LED Lighting



WASTE MANAGEMENT

- ✓ IT Equipment & Battery Recycling
- ✓ Appliance Diversion Programs



Energy Star Appliances in Surprise, AZ



Solar Panel Homes in Colorado Springs, CO



Environmental

Conservation Conversation Newsletter

Since its launch in 2022, Conservation Conversation has served as the FirstKey Homes resident newsletter, supporting sustainable actions that aim to enhance our residents' experience in the home, such as promoting energy, water, and cost-saving practices. Designed to engage, educate, and empower residents, this quarterly communication delivers practical tips for reducing household consumption, all while reinforcing our commitment to environmentally responsible living. In 2024, the newsletter evolved to include interactive features such as pledges, quizzes, and surveys, offering new ways for residents to engage with sustainability content in their daily lives. Managed by our dedicated marketing and resident communications team, the campaign is continuously tracked and optimized based on resident behavior and preferences.

- ✓ 63% average open rate — more than 2x the industry average
- ✓ 43,000+ residents reached quarterly
- ✓ Delivered 4x/year in 2024, with growing interactive content
- ✓ Promotes energy efficiency, water conservation, and cost savings



“Investing in sustainable initiatives is a strategic decision that reduces our resident's utility costs, enhances property value, and contributes to a greener, more responsible community.”

- **Thomas Fekete, Chief Financial & Strategy Officer**

Environmental

Emission Management

As resident utility usage represents our most material source of carbon emissions, our environmental strategy is focused on reduction efforts where they can have the greatest environmental and economic impact: within the homes we manage.

With utility services managed by FirstKey Homes across more than 70%¹⁴ of our portfolio, we are well-positioned to implement and track the performance of efficiency and decarbonization measures and strategies that encourage sustainable living.

Through implementation of efficiency upgrades during turnover and ongoing resident education and resources, we are lowering emissions, supporting affordability through reduced utility costs, and strengthening long-term asset performance.



Environmental Preservation Volunteer Event

From 2023 to 2024, we recorded a 0.7% improvement in GHG emissions¹⁵, demonstrating the impact of our initiatives.

	2023	2024	YoY CHANGE	
SCOPE 3 EMISSIONS (mtCO ₂ e)	236.5K	234.7K	-0.7%	↓
RESIDENT ELECTRICITY USE	58.3K	63.3K	8.7%	↑
RESIDENT NATURAL GAS USE	178.2K	171.4K	-3.8%	↓

We strive to improve upon our data coverage in our rental portfolio, scope 3 emissions, as well as for our scope 1 and scope 2 emissions in our leased office spaces. Furthermore, we have undertaken targeted initiatives to reduce our emissions due to our fleet, which is a key contributor to our scope 1 emissions.

¹⁴ Excludes regions where utility management is not permitted by regulation, such as Texas and North Carolina.
¹⁵ Emissions metrics are for the entire portfolio and inclusive of homes acquired and sold during the fiscal year.



FirstKey Homes Hybrid-EV Fleet Vehicle

Environmental

Hybrid Fleet Program

FirstKey Homes launched an industry-first Hybrid Fleet Program that is transforming the way our teams move through the communities we serve. What began as a pilot in 2023 to address the largest driver of our scope 1 emissions quickly evolved into a foundational part of our strategy with large-scale deployment — demonstrating the value of innovation, data, and forward-thinking partnerships.

We piloted the hybrid vehicle program — primarily Hyundai Tucson Hybrids — with a select group of construction supervisors and resident coordinators. Encouraged by positive results and feedback from the team, we grew the fleet to 126 vehicles in 2024. Hybrid vehicles are now available to every Keyper on our Construction and Property Operations teams who drive more than 5,000 miles annually.



32% of total miles driven in 2024 were with hybrid vehicles



Fleet Inventory Program

Launched in 2022, the Fleet Inventory Program for our service technician vans allows us to improve service efficiency and reduce environmental impact. This program tracks and preemptively replenishes vans with the most commonly used tools and materials — ensuring technicians are well equipped before heading to job sites and thereby reducing their time to deliver the service to our residents as well as their time off the road to complete the project.

By minimizing unplanned trips to hardware stores, the program has significantly cut down on fuel consumption and “windshield time,” resulting in fewer emissions and safer driving conditions. **On average, we have eliminated an estimated more than 16,000 hardware store trips per year.** Beyond the environmental benefits, this program helps technicians complete more repairs in a single visit — enhancing the resident experience and streamlining operations.



16K Trip Reduction



Estimated 165 metric tons of CO₂ reduced over 2 years

Environmental

Energy Efficiency

To further enhance our sustainable operations, we have made targeted investments in upgrades, proactive monitoring, and strategic procurement to reduce energy use across our portfolio — contributing to cost savings, emissions reduction, and enhanced resident comfort.

In addition to investing in our homes, we acquire newer-built homes that are more resilient, incorporate higher-performance building systems, including envelopes and HVAC designs, and are better able to support our residents. While in FY 2021 our homes’ average year built was 1988, today the average home in our portfolio was built in 1997; on average our new built homes use ~8% less energy than the traditional homes in our portfolio.

We also continue to target energy conservation in vacant homes with strategies including temperature set-backs, smart home technologies, and leveraging unoccupied mode for appliances, plug loads, and lighting. While in 2022 the energy use intensity of our vacant homes was similar to occupied homes — at 7.12 kWh/SF — today, vacant homes use about a third less energy than occupied homes.



“Our homes built after 2020 use 40% less energy than our oldest homes, which is why we have continued to modify our acquisition strategy to buy newer constructed homes.”

- Ryan Bowes, Chief Investment Officer



ENERGY USE

* EUI is projected full year EUI

	ELECTRICITY (MWh)	GAS (MWh)	EUI (kbtu/sqft)*	
2023	458.3K	349.7K	9.30	
2024	476.3K	321.6K	8.87	↓ -4.7%

Data coverage is 80% in 2024; data represents all homes where FirstKey Homes provides utility management services and excludes states, such as Texas, where regulations prohibit it.



Environmental

Natural Disaster Response Plan

Our Natural Disaster Response Plan (NDRP) is a comprehensive framework aiming to increase the safety of our residents, employees, and communities in the face of extreme weather events. This plan is key to how we prepare for and respond to natural and climate-related disasters.

Led by our Chief Operating Officer, the NDRP establishes clear responsibilities and communicates protocols across the organization to support our community and residents during natural disasters. Each affected region is supported by a dedicated Market Response Team that is empowered to make timely decisions and mobilize support swiftly when disasters strike.

The 2024 storm season saw 18 named storms, five of which reached major hurricane status — including Beryl, Helene, and Milton — causing severe wind damage and flooding across several markets in which we operate. Thanks to the structured approach of the NDRP, we were able to respond quickly and effectively in impacted areas, delivering support to our residents, maintaining property resilience, and safeguarding our team members on the ground.

NATURAL DISASTER RESPONSE PLAN



Environmental

Asset Resiliency

We continuously strive to preserve and enhance the longevity, safety, and livability of our homes. Through proactive reinvestment, standardized renovation practices, and risk-mitigation strategies, we aim to ensure every property is well-equipped to serve residents for years to come.

- ✔ **Residential Renovation Commitment Policy:** Provides clear guidance and expectations for our Construction and Initial Renovations teams to ensure consistent quality and thoughtful reinvestment into aging homes.
- ✔ **FirstKey Homes Rent Ready Standards:** Every home is reviewed under our Clean, Safe, and Functional standard before resident move-in. This helps ensure consistent resident experience and mitigates the risks associated with deferred maintenance or inconsistent quality.
- ✔ **Turn Job Quality Control Walkthroughs:** A quality control process is conducted at every property turnover to evaluate whether homes meet readiness standards and are in move-in ready condition for our new residents.



GOVERNANCE | *Upholding Responsible & Fair Business Practices*

At FirstKey Homes, effective governance is a cornerstone of our ability to create long-term financial value and deliver on our commitments to residents, investors, and communities. We believe that strong oversight, accountability, and ethical decision-making are essential to building a resilient organization positioned for sustainable growth.





FirstKey Homes LEED Certified Market Support Center - Atlanta, GA

Governance

Stakeholder Governance

FirstKey Homes is governed by a Board of Managers supported by three standing committees — Audit, Compensation, and Technology — that provide strategic oversight across key operational and risk areas. These Committees meet regularly to receive information from management and to provide valuable guidance on strategic execution of the Board’s directives for the Company.

BOARD OVERSIGHT & STRATEGIC COMMITTEES

The Board of Managers of the Company has established the following Committees of the Board and their corresponding responsibilities:

Audit Committee:

- Financial Oversight
- Compliance Monitoring
- Auditor Relations
- Risk Management
- Compliance Management
- Risk Identification & Mitigation
- ESG and Climate Oversight

Compensation Committee:

- Compensation Philosophy
- Executive Performance Evaluation
- Indemnification Matters
- Contract Approval
- Risk Assessment

Technology Committee:

- Technology Strategy
- Investment Oversight
- Infrastructure and Cybersecurity
- Trend Monitoring
- Operational Reporting
- Personnel Evaluation
- Policy Recommendations

Board of Managers

FirstKey Homes is a proprietary operating platform of Cerberus Capital Management, L.P. Cerberus is an established alternative investment advisor with approximately \$70 billion in assets across complementary credit, private equity, and real estate strategies. They invest across the capital structure where the integrated investment platforms and proprietary operating capabilities create an edge to improve performance and drive long-term value.



BRENDAN GARVEY (CHAIRMAN)
Cerberus Capital Management, LP
President of Residential Opportunities



MARK W. SMITH
Cerberus Operations & Advisory Company, LLC
President of FirstKey Homes, LLC



FRANK BRUNO
Cerberus Capital Management, LP
Chief Executive Officer & Chief Investment Officer



JOSHUA WEINTRAUB
Cerberus Capital Management, LP
Chief Executive Officer, Residential Opportunities



ALEX BENJAMIN
Cerberus Capital Management, LP
Chief Legal Officer & Operating Officer



MARC TOSCANO
Cerberus Capital Management, LP
Senior Managing Director, Deputy Chief Operating Officer



THOMAS DERUE
FirstKey Homes, LLC,
Chief Legal Officer & Corporate Secretary



MARK NEPORENT
Cerberus Capital Management, LP
Chief Operating Officer



BRAD HENIS
Cerberus Capital Management, LP
Senior Managing Director



MARK WERNER
Independent Director
Former Chief Executive Officer & Executive Chairman of Amherst Pierpont Securities



SHANNON WARREN
Independent Director
Former Chief Control Officer for JPMorganChase



Ft. Myers, FL

Governance

ESG Steering Committee

In 2022, we established our ESG Steering Committee, led by our Chief Legal Officer, to formalize and guide our firm’s ESG priorities. Comprised of senior executives, internal and external advisors, and functional experts, the committee aims to integrate ESG goals into our business strategy to mitigate risk and drive value-add initiatives.

- ✓ **Environmental:** Ryan Bowes, Chief investment Officer.
- ✓ **Social:** Pia Cornejo, Chief Human Resources Officer
- ✓ **Governance:** Thomas DeRue, Chief Legal Officer & Corporate Secretary

Governance Milestones

- 2019
 - ✓ Launched integrity hotline
- 2020
 - ✓ Established OFAC screening in line with Bank Secrecy Act
- 2022
 - ✓ Published 1st annual corporate report
 - ✓ Fleet inventory program launched
 - ✓ Top Workplace Award
- 2023
 - ✓ 1st GRESB submission
 - ✓ Piloted fleet program
 - ✓ Top Workplace Award
 - ✓ Launched FKH Giving program
- 2024
 - ✓ 2nd GRESB submission (17% improvement)
 - ✓ Launch of homeownership program
 - ✓ A+ rating from Better Business Bureau
 - ✓ IMN Property Management Company of the Year



FirstKey Homes Executive Leadership Team

Governance

Governance Policies

The company’s governance framework addresses several key areas that have been deemed material by the FirstKey Homes' Board of Managers and ESG Steering Committee. These topics were prioritized in alignment with our core principles of providing safe and affordable homes to our residents, and supporting our Keyperers. Our governance framework key areas of focus are indicated to the right.



“Our robust governance framework promotes compliance with regulatory standards, mitigates risks, and fosters trust amongst our residents, employees, and the communities we serve.”

- **Tom DeRue, Chief Legal Officer & Corporate Secretary**

ETHICS & COMPLIANCE

- Anti-Bribery Policy
- Anti-Money Laundering & OFAC Policy
- Anti-Trust Policy
- Team Member Handbook
- Conflict of Interest Policy
- Sanction and OFAC Procedure
- Supplier Code of Business Ethics
- Vendor Management Policy – Construction & Service
- Vendor Service Agreement

WORKPLACE CONDUCT & EMPLOYEE PROTECTION

- Anti-Harassment Policy
- Workplace Violence Policy
- Non-Retaliation Policy
- Integrity Hotline
- Incident Reporting & Escalation Policy

HUMAN RIGHTS & FAIR TREATMENT

- Fair Housing Policy
- FCRA and FDCPA Policy
- Human Trafficking Policy
- SCRA Policy
- Military Leave Policy
- Paid Parental Leave
- Economic Diversity Info

PRIVACY, SAFETY & OPERATIONAL PROTOCOLS

- Data Privacy Policy
- Safety Policy
- Driver Safety Policy
- Driver Safety Procedures

EMPLOYEE DEVELOPMENT & SUPPORT

- Tuition Reimbursement Policy
- Paid Parental Leave Policy

Operational Compliance & Controls

EMPLOYEE TRAINING

✓ Employees spent **2,500+** hours on compliance training

MARKET COMPLIANCE

The Compliance team oversees adherence to licensing, permitting, and registration requirements at the local, state, and federal levels. Through a structured licensing management plan, the team evaluates regulatory needs based on operational activities in each jurisdiction, proactively identifies new or modified license triggers, and monitors changes in law or policy. This includes maintaining accurate filing records and renewal schedules to ensure uninterrupted compliance and mitigate operational risk.

COMMUNITY COMPLIANCE

Homeowners Association (HOA) and Municipal Compliance — The Community Compliance team serves as a liaison between FirstKey Homes, municipalities, and HOAs to manage any violations that occur, coordinate resolutions, and maintain property standards. The team also proactively prevents issues through regular maintenance, education, and digital HOA data management with the help of a 3rd party partner.

✓ **9,500+** HOAs managed (31K homes) ✓ **\$16M+** in HOA fees paid

✓ Centralized HOA data & document management

✓ Streamlined coordination between residents, legal, & maintenance teams for issue resolution

LICENSING COMPLIANCE

FirstKey Homes strives to maintain strict adherence to real estate, business, rental, and HOA compliance obligations across all our markets. This framework promotes regulatory compliance, and mitigates legal and financial risk while maintaining operational continuity.

Real Estate Licenses — FirstKey Homes is licensed as a real estate broker in 17 states, with designated managing brokers providing market-level oversight for all real estate activities. Our Human Resources team maintains an automated database of all real estate licensed professionals to prevent gaps in licensing with support from our Legal and Compliance teams who provide on-going monitoring of applicable state and federal regulations, including Fair Housing and property management laws.

Real Estate Compliance by the Numbers:

- ✓ **17** states with active real estate operations
- ✓ **32** company brokerage licenses
- ✓ **11** managing brokers
- ✓ **188** individual licensed agents

Business and Rental Licenses — To protect investments and ensure legal adherence, each home is assessed at acquisition — and annually thereafter — for licensing requirements in its respective jurisdiction. All business and rental licenses are centrally tracked to ensure that timely renewals are secured, and local safety or environmental inspections are coordinated with local market teams.

License Oversight Includes:

- ✓ **16,000+** managed licenses across the portfolio
- ✓ Active operations in **1,076** municipalities & **197** counties

Governance in Action: Proactive Regulatory Tracking

To stay ahead of shifting legislative landscapes and minimize compliance risk, FirstKey Homes has engaged with LexisNexis’ State Net platform, a comprehensive tool for tracking proposed laws and regulations across local, state, and federal levels. The Compliance Steering Committee team uses State Net to generate customized, real-time reports that identify regulatory requirements tailored to the geographies where we operate. The reports enable our team to prioritize legislation by impact and likelihood of passage, helping to inform timely updates to internal policies, change management, leasing practices, day-to-day property management, and resident communications to proactively mitigate reporting risks and cost-effectively update our operating procedures as necessary to meet new requirements.



FirstKey Homes is proud to be a founding member of the National Rental Home Council (NRHC) as well as its Georgia Chapter

NRHC is a trade association for the SFR industry that works to educate the public about the benefits of SFR homes and advocate for sensible policies that support the SFR market. Our leaders play an active role within NRHC.

- **Thomas DeRue, Chief Legal Officer**
Serves on the Executive & the Legal Committee
- **Matt James, Chief Operating Officer**
Co-chair of the Operations & Tech Committee



Trussville, AL

Through this partnership, the company has actively managed several key regulatory developments, including:

- ✓ **Federal & State-Level Guidance:** Assessed the impact of evolving federal and state guidance for marketing in rental applications, pricing, and resident interactions.
- ✓ **Security Deposit Law:** Monitor changing state laws impacting security deposits and update deposit procedures and lease agreements to maintain compliance.
- ✓ **Habitability Law:** Created a standardized operating procedures aligning FirstKey Homes maintenance and construction practices with current and new habitability mandates.
- ✓ **Data Privacy Regulations:** Annually review consumer privacy policies to meet expanded legal requirements based on emerging state privacy laws and updated business practices involving automated decision making, use of artificial intelligence, and use of consumer data.
- ✓ **Applicant Screening:** Review and revise as needed company's underwriting procedures to comply with the Fair Credit Reporting Act, Fair Housing Act, state and local laws expanding legal requirements for prospective renters.

Risk Management

At FirstKey Homes, proactive risk management is essential to preserving operational stability, meeting regulatory obligations, and protecting stakeholder interests. Through a structured Enterprise Risk Management (ERM) framework, we identify, monitor, and mitigate risk across financial, operational, legal, and regulatory domains.

To maintain and proactively address compliance with ever-evolving federal, state, and local laws, FirstKey Homes established the Compliance Steering Committee in 2019. The committee convenes quarterly and includes senior officers who provide guidance on regulatory developments, legislative risks, complaint and call monitoring, and any operational changes that need to be addressed to ensure compliance.

Key tools that support our broader risk management infrastructure:

- ✔ **LexisNexis Bridger OFAC Screening:** Used by our Legal Compliance team to perform sanctions checks and mitigate anti-money laundering (AML) risk in accordance with federal regulations and internal policy.
- ✔ **LexisNexis State Net:** Enables proactive monitoring of proposed legislation and regulatory activity at the local, state, and federal levels, helping us stay ahead of emerging risks and policy changes.
- ✔ **PolicyTrac:** A centralized platform that houses and tracks all internal policies and procedures. This tool ensures that team members across the business have consistent access to up-to-date guidance while reducing administrative overhead.
- ✔ **Risk Register:** Provides the company with a structured approach to risk management by identifying and assessing risks, assigning ownership to remediate risks, and tracking/updating active, mitigated, and resolved risks.

We also prioritize regulatory compliance across markets by supporting education and monitoring licensing requirements for our real estate professionals and brokers in each operating region, ensuring compliance with state real estate commissions to ensure ability to operate property management services for investors.





Pearland, TX

Governance

Human Resource Operations

At FirstKey Homes, we believe that investing in our people is critical to our long-term success. Our Human Resources operations are designed to support our Keyper, ensuring they have the resources, guidance, and support needed to thrive.

- ✓ Our online **HR Help portal** streamlines access to HR policies, benefits, and procedures, and provides a simple forum for employee support.
- ✓ Our **Human Resources Business Partners (HRBPs)** aims to foster an inclusive and high-performing environment and act as a strategic advisor for team member needs, career growth, and workplace concerns.
- ✓ We conduct regular **district audits** to gather employee feedback, which is used in our targeted **improvement plans** that aim to enhance the employee experience and promptly address concerns.
- ✓ Through an **anonymous integrity hotline**, employees can report concerns about ethics, compliance, or workplace conduct without fear of retaliation. This helps provide transparency, accountability, and ethical practices throughout the organization.



Governance

Cybersecurity & Data Protection

Strong cybersecurity practices are central to safeguarding resident data, protecting business operations, and maintaining trust with key stakeholders. Our cybersecurity program is led by the Chief Information Officer and is aligned with industry-leading frameworks, including NIST, ISO, and ITGC standards. We undergo annual independent third-party assessments to evaluate the strength and resilience of our controls, and address any areas of non-conformance or weakness identified. **In FY 2024, we continued to maintain strong cybersecurity performance as assessed by Aon-Stroz.**

✓ SECURITY SCORECARD RATING: 93%

Our program is designed to **identify, protect, detect, and respond** to cyber threats through tools, protocols, and risk management systems. Key program areas include:

- Ransomware prevention
- Access management and email security
- Insider threat detection
- Network and application security
- Cyber incident response planning (CIRP)
- Business continuity and disaster recovery
- Monthly simulated phishing campaigns
- Mandatory annual employee cybersecurity training

To stay ahead of regulatory expectations, we aim to maintain compliance with all relevant privacy laws, and evolving state-level regulations such as those in Colorado, Texas, and Illinois. Our commitment to personally identifiable identification (PII) protection and data governance is further supported by annual reviews conducted with third-party law firms.



Governance

Internal Audit

To further strengthen our governance and risk management practices, FirstKey Homes prioritized enhancements to our internal audit and compliance functions in 2024. Guided by our Audit and Compliance Committees, we engaged third-party consultants and outside legal counsel to conduct an independent review of our financial internal controls, operational procedures, and compliance practices across all jurisdictions in which we operate.

This comprehensive evaluation confirmed the strength and integrity of our internal control systems, earning positive feedback from external reviewers and reinforcing our commitment to accountability and regulatory alignment.

Looking ahead, we are continuing to invest in our internal audit capabilities. These investments aim to enhance legal and financial compliance, improve decision-making across the business, drive operational efficiency, and maintain our team's responsiveness to the evolving regulatory environment.



Phoenix, AZ



Governance

Responsible Vendor Partnerships

FirstKey Homes partners with a network of local and national vendors that align with our resident-focused values and operational standards. All vendors are held to high standards of ethics and accountability and are required to adhere to our Vendor Service Agreement (VSA), which includes our Supplier Code of Business. This agreement covers key topics such as anti-money laundering, anti-discrimination, harassment prevention, conflicts of interest, human rights (including the prohibition of forced labor and human trafficking), fair wages, OSHA compliance, hazardous materials handling, and whistleblower protections. We conduct regular compliance audits and performance evaluations based on service quality and delivery to ensure that all partners continue to meet our expectations.

All vendors are held to high standards of ethics and accountability and are required to adhere to our Vendor Service agreement (VSA), which includes our supplier Code of Business.



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Appendix

Statement of use: This report has been prepared with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

GRI Standard	Disclosure		Location (Report Section)
GRI 2: General Disclosures 2021	2-1	Organizational Details	Company Profile
	2-2	Entities included in the organization's sustainability reporting	Company Profile
	2-3	Reporting period, frequency and contact point	About the Report
	2-6	Activities, value chain and other business relationships	Company Profile
	2-7	Employees	Our Workforce at a Glance
	2-9	Governance structure and composition	Governance
	2-11	Chair of the highest governance body	Governance
	2-12	Role of the highest governance body in overseeing the management of impacts	Governance
	2-13	Delegation of responsibility for managing impacts	Governance
	2-14	Role of the highest governance body in sustainability reporting	Governance
	2-15	Conflicts of interest	Responsible Vendor Partnerships
	2-16	Communication of critical concerns	Human Resource Operations
	2-19	Remuneration policies	Governance
	2-20	Process to determine remuneration	Stakeholder Governance
	2-21	Annual total compensation ratio	Stakeholder Governance
	2-22	Statement on sustainable development strategy	Adding New Supply to the Housing Market
	2-23	Policy commitments	Governance Policies
	2-24	Embedding policy commitments	Governance Policies
	2-25	Process to remediate negative impacts	Human Resource Operations
	2-26	Mechanisms for seeking advice and raising concerns	Human Resource Operations
	2-27	Compliance with laws and regulations	Governance in Action
	2-28	Membership associations	Collaboration and Partnerships
	2-29	Approach to stakeholder engagement	Stakeholder Governance
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Responsible Vendor Partnerships
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Responsible Vendor Partnerships

Appendix

GRI Standard	Disclosure		Location (Report Section)
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Responsible Vendor Partnerships
GRI 206: Anti-Competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	FKH competition policies (separate doc.)
GRI 207: Tax 2019	207-2	Tax governance, control, and risk management	Governance in Action
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Environmental Key Initiatives
	302-2	Energy consumption outside of the organization	Energy Efficiency
	302-3	Energy intensity	Energy Efficiency
	302-4	Reduction of energy consumption	Energy Efficiency
	302-5	Reductions in energy requirements of products and services	Energy Efficiency
GRI 303: Water and Effluents 2018	303-5	Water Consumption	Environmental Key Initiatives
GRI 305: Emissions 2016	305-3	Other indirect (Scope 3) GHG emissions	Emissions Management
	305-4	GHG emissions intensity	Emissions Management
	305-5	Reduction of GHG emissions	Emissions Management
GRI 306: Waste 2020	306-2	Management of significant waste-related impacts	Environmental Key Initiatives
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Empowering our Team Members
	401-2	Benefits provided to full-time employees that are not provided to temporary or part- time employees	Employee Benefits
	401-3	Parental Leave	Employee Benefits
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	FKH safety policies (separate doc.)
	403-2	Hazard identification, risk assessment, and incident investigation	FKH safety policies (separate doc.)
	403-3	Occupational health services	FKH safety policies (separate doc.)
	403-5	Worker training on occupational health and safety	FKH safety policies (separate doc.)
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Career Development
	404-2	Programs for upgrading employee skills and transition assistance programs	Career Development
	404-3	Percentage of employees receiving regular performance and career development reviews	Career Development
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Information tracked, not included in this report
	405-2	Ratio of basic salary and remuneration of women to men	Information tracked, not included in this report
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	Human Resource Operations
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Community Engagement
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Supporting Home and Community Safety
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity and Data Protection