



invitationhomes™

September 2024

Investor Presentation

Together with you, we make a house a home.



Key Takeaways And Updates

We are the nation's premier single-family home leasing and management company

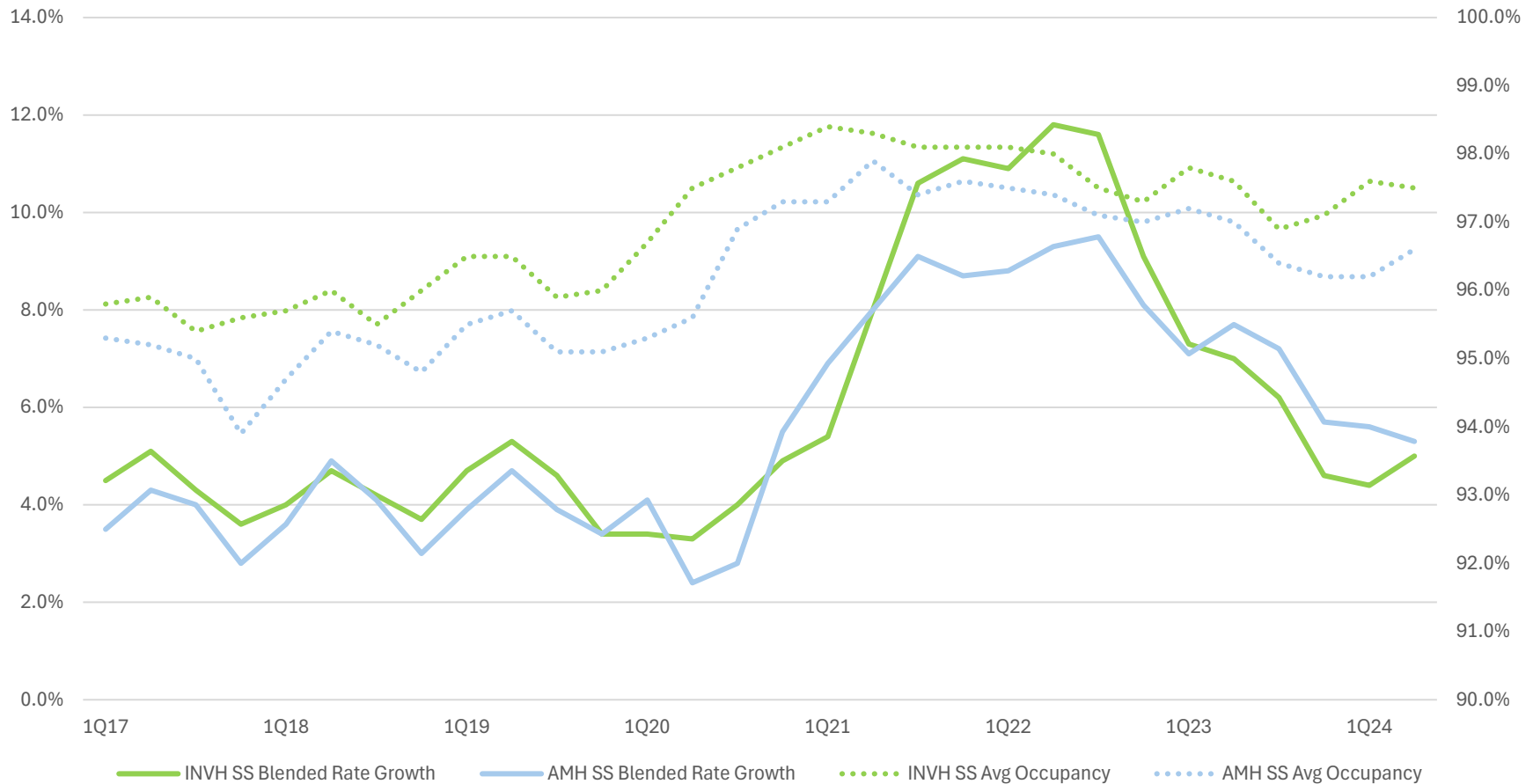
- ▶ Our July-August QTD Same Store results:
 - Renewal lease rate growth of 4.4% versus 5.6% in 2Q24, demonstrating continued strength in late summer season (see next slide)
 - New lease rate growth of 1.9% versus 3.6% in 2Q24; new lease rate growth peaked in May and June 2024, as is customary
 - Blended lease rate growth of 3.7% versus 5.0% in 2Q24
 - Average occupancy of 97.1% versus 97.5% in 2Q24, in line with seasonal move out expectations
- ▶ We believe we remain well-positioned to deliver outsized AFFO growth through our accretive homebuilder relationships, our high-margin and growing third-party management business, and our strategic approach to offering a best-in-class resident experience focused on choice, flexibility, and convenience
- ▶ Fundamentals for SFR housing expected to remain favorable, with the millennial population just beginning to reach our average new resident age (T12M) of approximately 38 years old
- ▶ In all 16 of our core markets, it is 33% more affordable to lease a home than it is to buy, by a weighted average savings of nearly \$1,200 per month, according to data from John Burns as of 2Q24
- ▶ Average household income of our new residents (T12M) is over \$164k per year, representing an income to rent ratio of 5.8x as of 2Q24




INVH Has Typically Led on SS Blended Rate Growth & Avg Occupancy Since 2017

We believe our approach optimizes same store revenue growth over time and distance

Quarterly Same Store Leasing Results
1Q 2017 through 2Q 2024 ⁽¹⁾



(1) Source: John Burns Research and Consulting, *Summary of Public Single-Family Rental REIT Quarterly Earnings Calls*, published August 20, 2024 and based on public company filings.



Carolinas

I. Strategic Approach To Growth

We are strategically positioned around three pillars that enhance growth and the resident experience

Track Record of Sector-Leading Growth and High-Quality Resident Experience ⁽¹⁾

Location

- ~96% of wholly owned portfolio in Western U.S., Sunbelt, and Florida
- We believe infill locations offer better insulation from new supply
- Outsized long-term growth drivers (e.g. population growth, job growth, household formation)
- Desirable neighborhoods, great schools, and easy access to jobs, amenities and population centers

Scale

- Average of nearly 5,300 wholly owned homes across our 16 core markets
- Nearly 25,000 JV and third-party managed homes, nearly all of which are in our core and identified target markets
- Three markets (Atlanta, Phoenix, and Tampa) have over 10k homes owned and/or managed
- >98% of revenue from markets with ~2,000+ wholly owned homes

Eyes in Markets

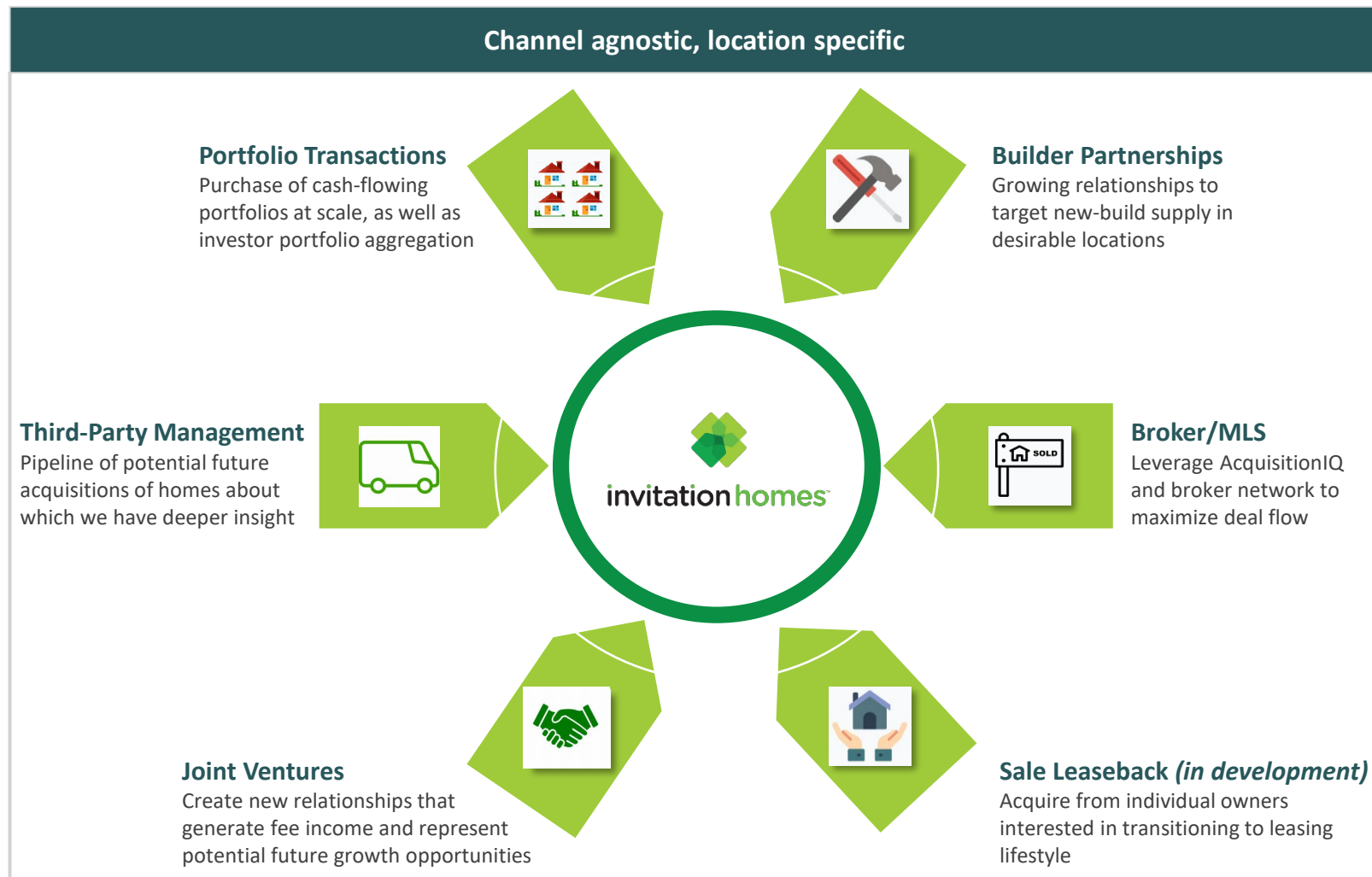
- ~1,000 operations personnel across 40 local home pods
- 20 in-house investment professionals serving our 16 core markets
- Proactive “ProCare” service visits by in-house techs
- Local, in-house control of the resident experience
- Data-informed decision making in the acquisitions process

(1) Statistics as of or for the quarter ended June 30, 2024.

Multi-Channel Approach To Acquisitions

Our multi-channel approach puts eyes on more opportunities and maximizes selectivity

- We believe our multi-channel acquisition approach enables significant external growth in better locations without on-balance sheet development risk



Our Relationship Approach To Build-To-Rent (BTR)

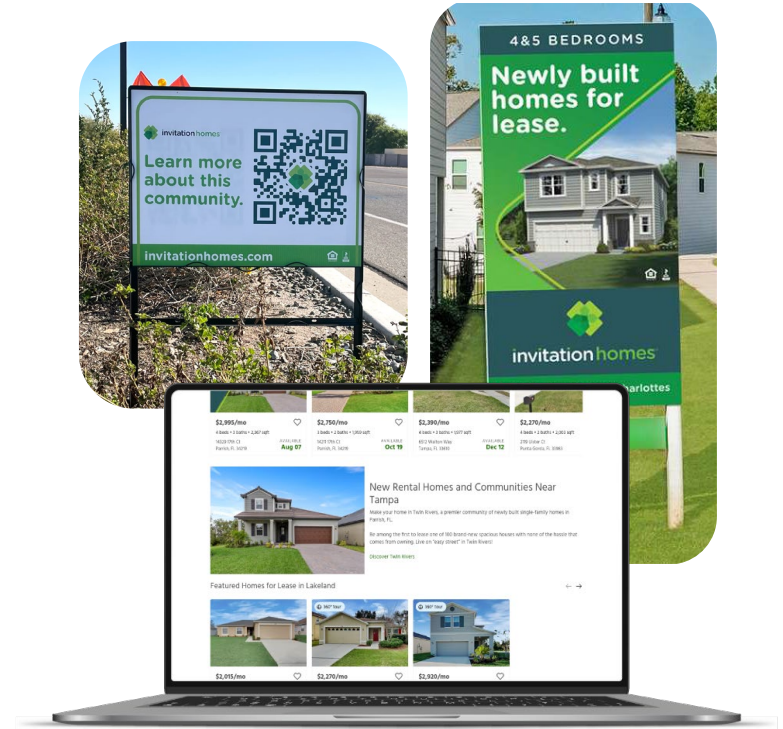
We partner with the nation's best homebuilders rather than competing directly against them

Our homebuilder-relationship approach to BTR offers what we believe are meaningful investment yields of 6%+ with few of the risks of on-balance sheet development

- ▶ As of June 30, 2024, our BTR pipeline was nearly 2,700 homes (approximately \$914M)
- ▶ Our homebuilder relationships include some of the nation's largest and best homebuilders, including D.R. Horton, Lennar, Pulte, Meritage, and many others
- ▶ We also partner with regional homebuilders who provide local market expertise and diversify our builder relationships



Atlanta



- ▶ We enter into each new contract on a project-by-project basis, with Invitation Homes remaining selective on pricing and location
- ▶ Our homebuilder partners develop homes at the highest level of quality that an end-user would expect, along with our custom finishes that further harden and extend the life of the asset
- ▶ Each home includes standard homebuilder warranties and guarantees, keeping our expected OpEx costs low for many years

Leveraging Our Best-In-Class Property Management Playbook

Capital-light opportunity to meaningfully grow AFFO/share with owners of large SFR portfolios

Key benefits for Invitation Homes:

- ▶ Drive meaningful AFFO/sh growth and margin expansion with value-add platform & minimal capital investment
- ▶ High margin revenue stream in a high-barrier sector where efficient third-party managers are scarce
- ▶ Add value to the core business by increasing scale in markets where we own homes
- ▶ Create a pipeline of future acquisition opportunities of homes about which we have an information advantage
- ▶ Provide a pathway to more easily scale into new markets that we find attractive

Key benefits for portfolio owners:

- ▶ Access to our unmatched scale and platform, including our people and systems
- ▶ Engage our coast-to-coast expertise in managing diverse and geographically dispersed assets

Key benefits for residents:

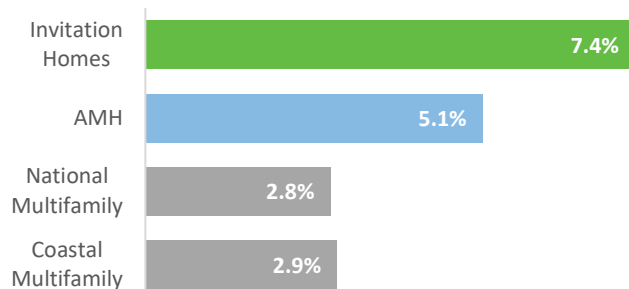
- ▶ Receive our trademark services, including ProCare and 24/7 emergency maintenance
- ▶ Realize potential savings and convenience through our scale and value-added services such as Smart Home, internet bundle, and free Esusu credit reporting (where available)
- ▶ Experience the flexibility, convenience, and choice of leasing a home using the INVH platform



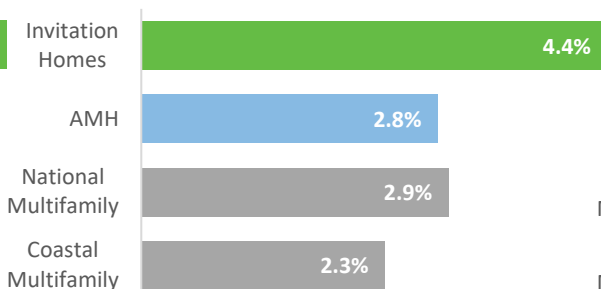
Track Record Of Consistency And Sector-Leading Growth

Differentiated locations, scale, and local expertise have driven organic growth outperformance

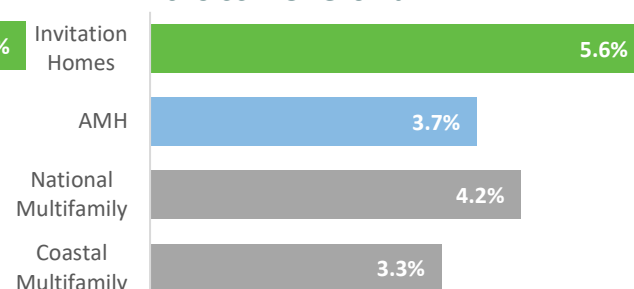
2017 SS-NOI Growth



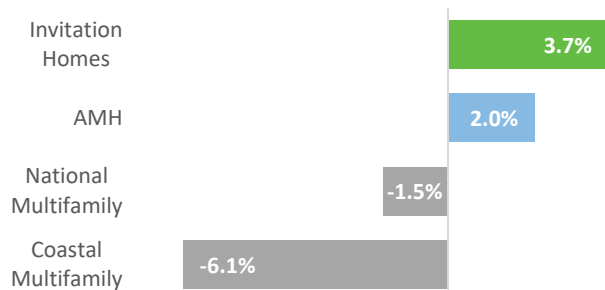
2018 SS-NOI Growth



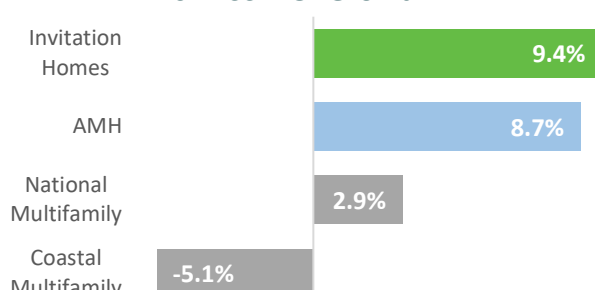
2019 SS-NOI Growth



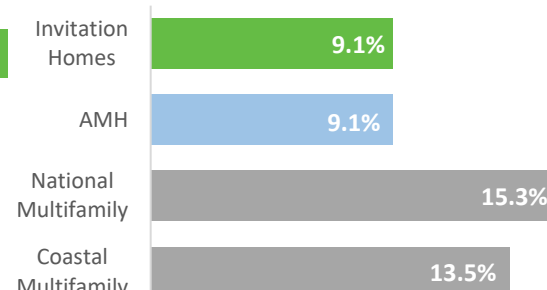
2020 SS-NOI Growth



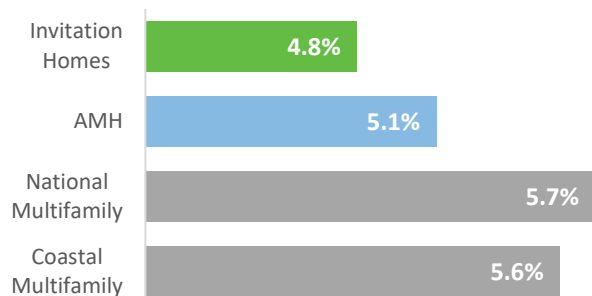
2021 SS-NOI Growth



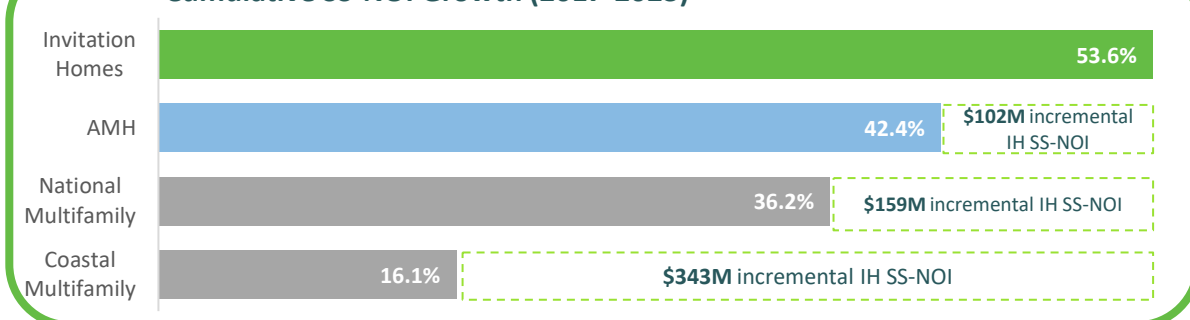
2022 SS-NOI Growth



2023 SS-NOI Growth



Cumulative SS-NOI Growth (2017-2023)



(1) National Multifamily represents simple average of CPT, MAA, and UDR. Coastal Multifamily represents simple average of AVB, EQR, and ESS. Data, including non-GAAP measures, is from public filings. There can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies, including those mentioned above.



II. Location & Scale

Location: High-Growth Markets

We focus on high-growth markets and infill neighborhoods with proximity to jobs, transportation, and schools

~96%

of revenue from Western U.S., Sunbelt, and Florida

6.3%

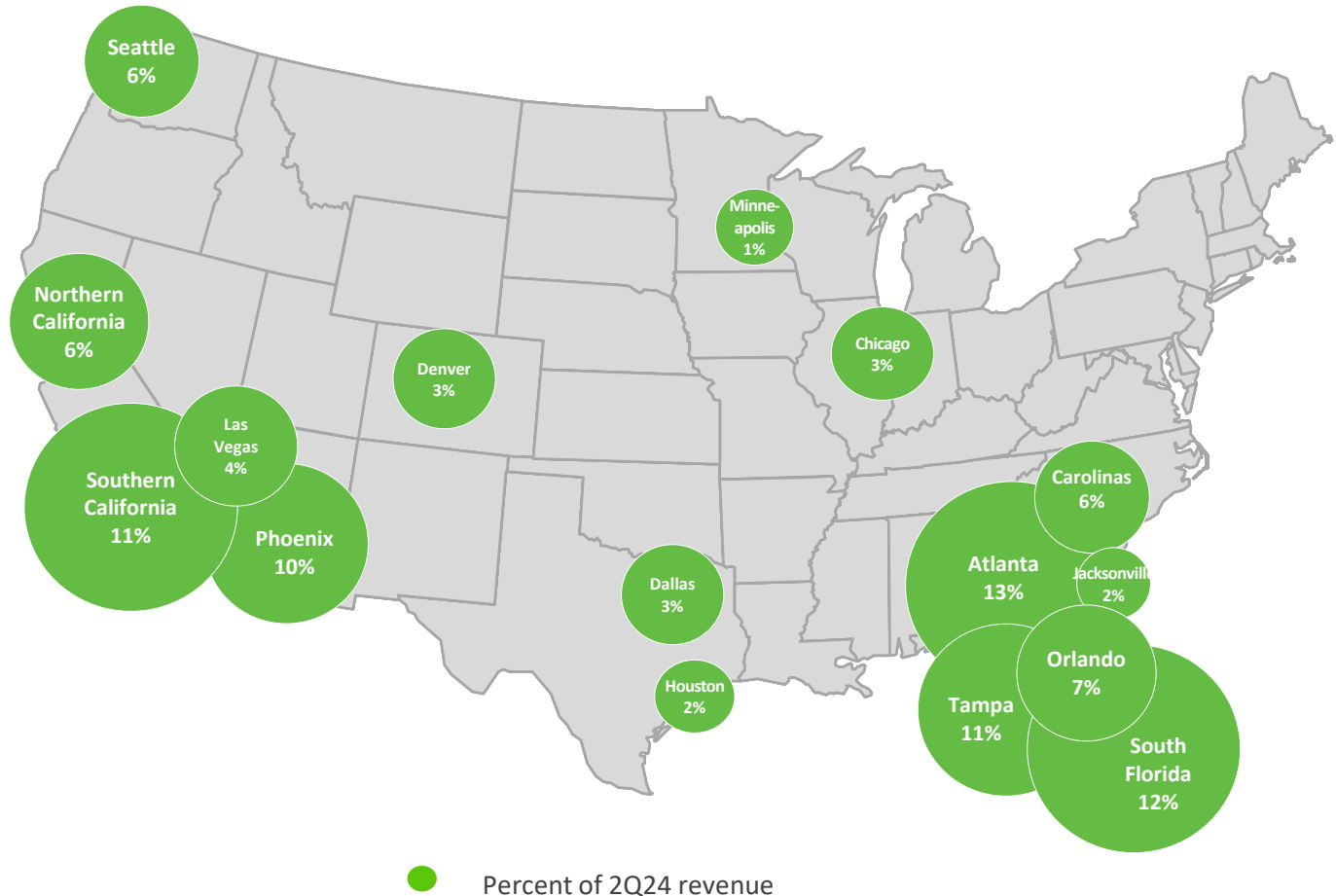
avg annual SS-NOI growth from 2017 to 2023

33% more

home price appreciation than U.S. avg since 2012 ⁽¹⁾

1.7x more

job growth than U.S. avg since 2012 ⁽¹⁾



(1) Sources: John Burns Real Estate Consulting, S&P CoreLogic Case-Shiller® Home Price Indices, April 2024. Growth rates are for the entire market in which IH owns homes, weighted by IH home count, and represent market-level data for the entire market rather than IH home-specific data.

Scale: Phoenix Case Study

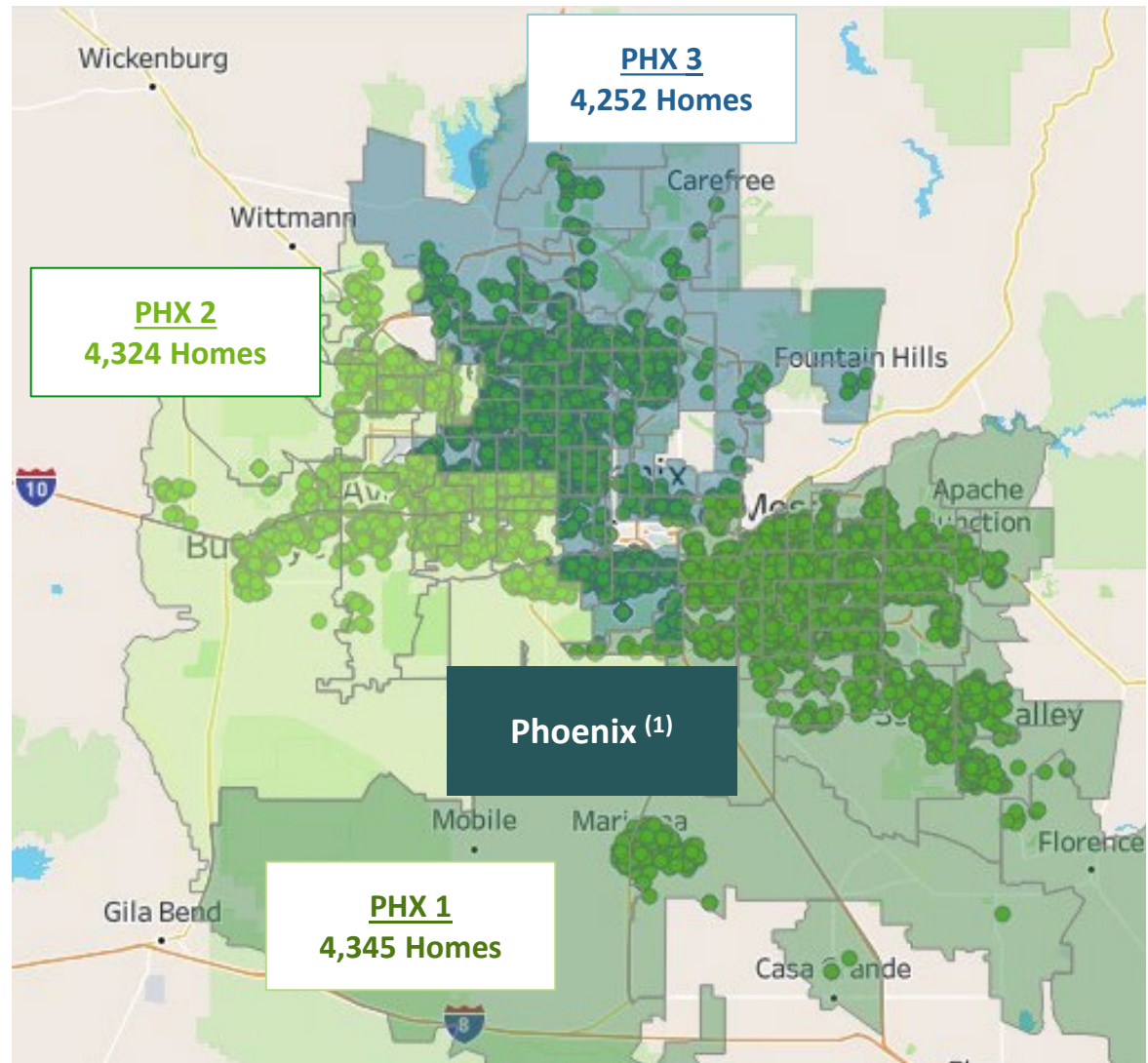
Our industry-leading scale enables us to operate efficiently with significant local presence in markets

Phoenix Home Count ⁽¹⁾

Wholly-owned	9,243
JV-owned	796
3 rd -party managed	2,891
Total	12,930

Phoenix Team Count ⁽¹⁾

1 Vice President of Operations
1 Directors of Operations
1 Rehab/Turn/R&M Directors
3 Portfolio Directors
12 Portfolio Mgmt. Personnel
17 Leasing Personnel
23 Customer Care Reps
67 Maintenance/RTM Techs



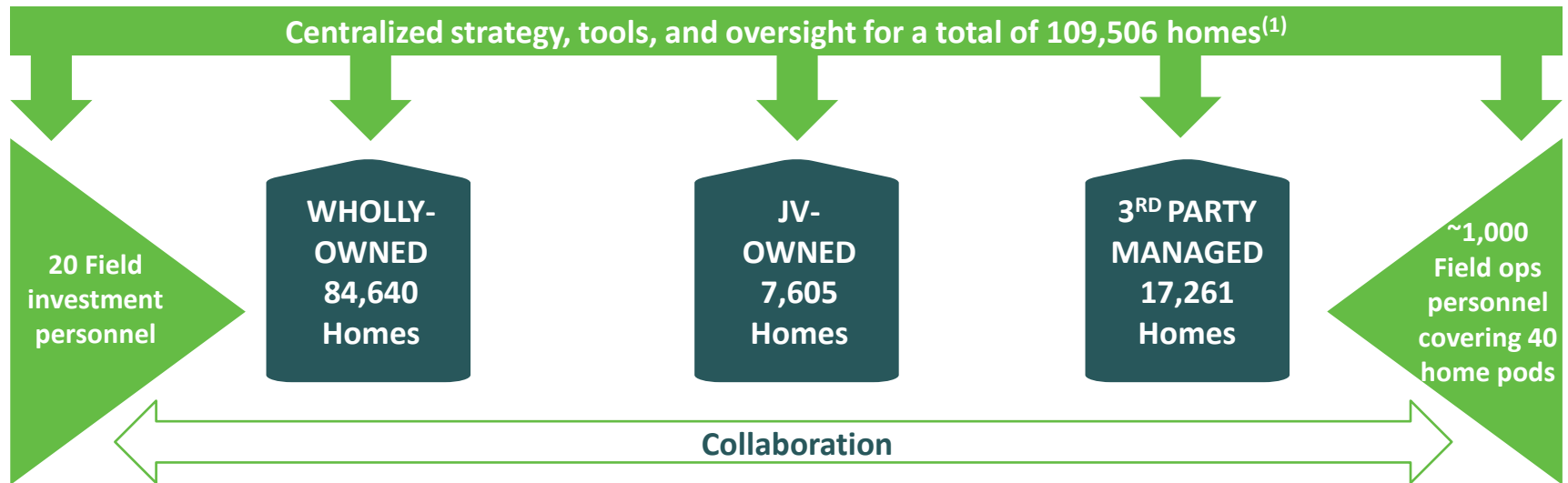
(1) Home and team counts as of June 30, 2024.



III. Eyes In Markets

Best-In-Class, Local Approach To Operations And Investing

Local, high-touch service with eyes in markets enhances control over asset quality and the resident experience



(1) Home and team counts as of June 30, 2024.

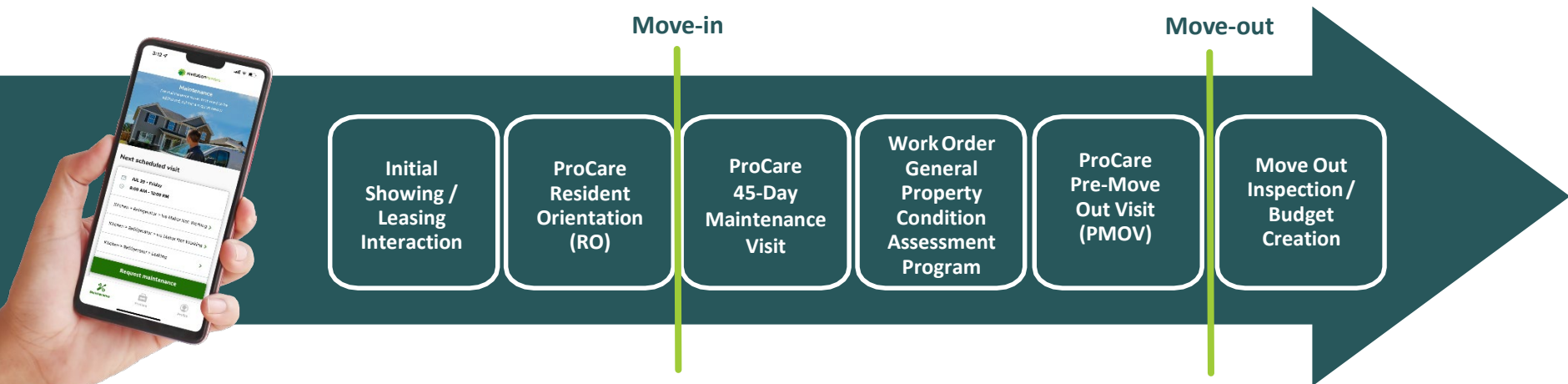
Differentiated Approach

- ▶ **Local** resident service, leasing, and investment/asset management, with centralized oversight and tools
- ▶ **Proactive** resident care and asset preservation
- ▶ **Collaboration** between operations, investment, and asset management to identify opportunities and drive consistency
- ▶ **In-house accountability** for every step of the resident journey and life of the home
- ▶ **Home-by-home** asset management decision making
- ▶ **Scale** in markets to enhance efficiency and intel

Proactive Resident Service And Asset Management

ProCare proactive maintenance program designed to optimize each touch point with our residents and homes

- ▶ ProCare is our differentiated approach to service that leverages proactive engagement with residents and homes to maximize resident satisfaction and the quality and efficiency of asset preservation
 - In-house personnel own every step of the resident journey
 - Proactive resident education and “eyes on assets” are critical to homes’ condition and cost to maintain; the ProCare cycle is designed to maximize touchpoints that facilitate this, and resident feedback is collected throughout
 - Emergency repairs are addressed immediately, while minor repairs can be bundled into ProCare visits for efficiency
- ▶ Our mobile maintenance app, launched in 2021, allows residents to make camera-enabled maintenance requests on their own terms, and allows us to diagnose the problem before we arrive and reduce the number of return trips



Educate Residents	✓	✓	✓	✓	✓	
Make Repairs		✓	✓	✓		✓
Check Home Condition	✓		✓	✓	✓	✓

Growing Our Value-Add Services

We remain on track with our multi-year plan to grow value-add services to enhance the resident experience

Value-Add Revenues (\$M) ⁽¹⁾



► Bundled Internet Introduction:

- We are rolling out a bundled internet and digital media package to many of our residents across the country
- Residents receive home WiFi and digital media at a substantial discount to what they would pay on their own

► Smart Home Update:

- Smart Home package includes video doorbell along with smart lock and smart thermostat
- Highly-desired offering that provides greater security, energy efficiency, and convenience for residents

► HVAC Filter Program Update:

- HVAC filters are shipped by a third party quarterly for a small fee to residents
- Reduces resident burden, improves energy efficiency, and reduces long-term HVAC maintenance costs

► We are still in the early innings of shaping what the resident experience could become

- We continue to see potential for significant growth in value-add service income
- New or proposed initiatives include moving/storage offerings, pet programs, pest control, landscaping, insurance suite, and energy optimization

(1) Same Store revenues as reported for the respective time period.



Our Commitment To Corporate Stewardship

Read our April 2023 Sustainability Progress Overview online at www.InvitationHomes.com/Sustainability

ENVIRONMENTAL

- ▶ Resident education on energy efficiency
- ▶ ENERGY STAR® certified appliances and durable, energy-efficient materials ⁽¹⁾
- ▶ Smart Home technology and HVAC filter delivery program ⁽¹⁾
- ▶ Water-saving landscape designs ⁽¹⁾
- ▶ Anchor investment in Fifth Wall Climate Tech Fund

SOCIAL

- ▶ Genuine Care commitment to our residents
- ▶ Associates' goals linked to resident service and sustainability
- ▶ Employee Resource Groups and regular training
- ▶ \$250 million investment in Pathway Homes
- ▶ Coordinated philanthropy and volunteer efforts

GOVERNANCE


- ▶ Top-ranked REIT corporate governance ⁽²⁾
- ▶ 90% of directors independent
- ▶ Executive and Board involvement in sustainability initiatives
- ▶ Robust risk management
- ▶ Opted out of MUTA

⁽¹⁾ Available where feasible.

⁽²⁾ Achieved top score among all REITs in Green Street Advisors' corporate governance rankings, dated June 20, 2024.

IV. Industry Fundamentals

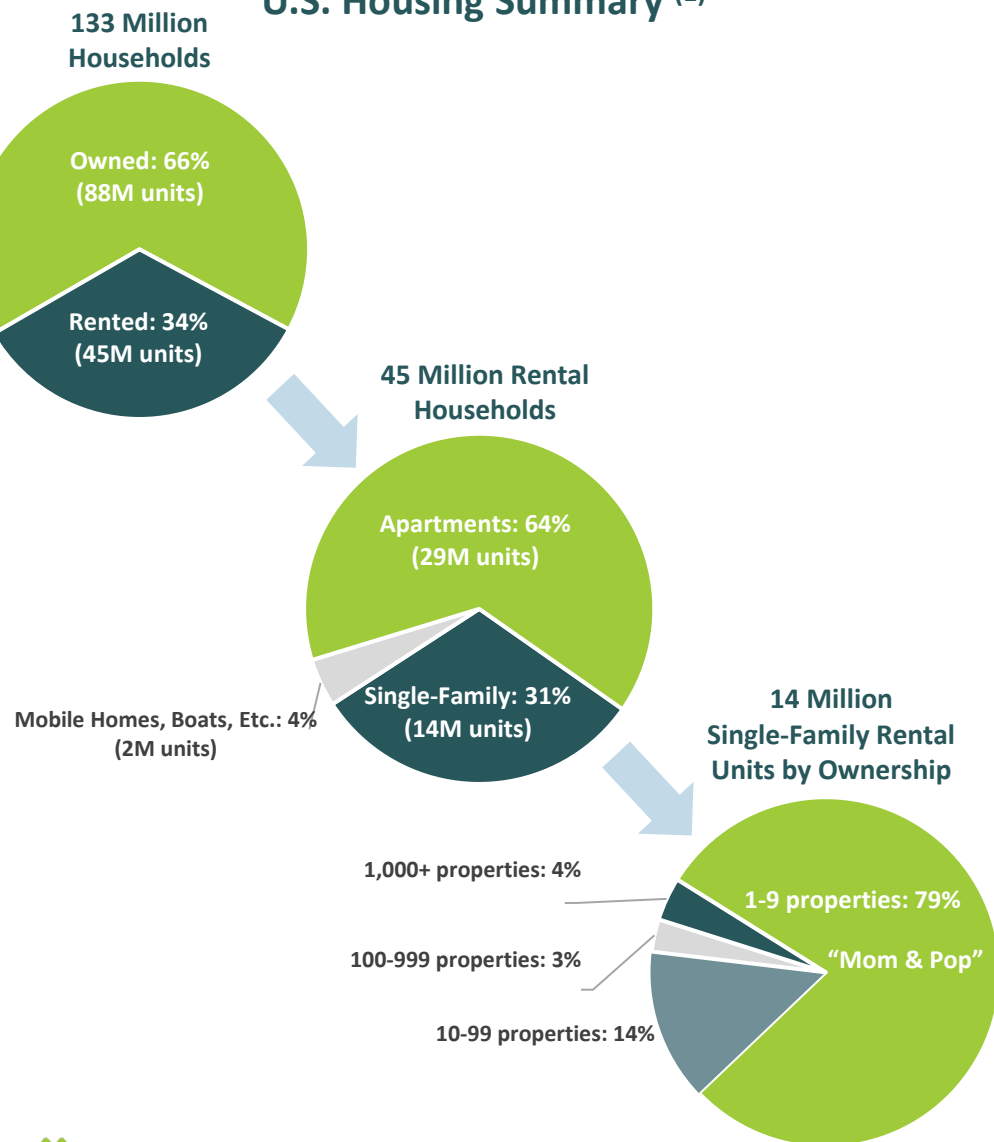
Southern
California



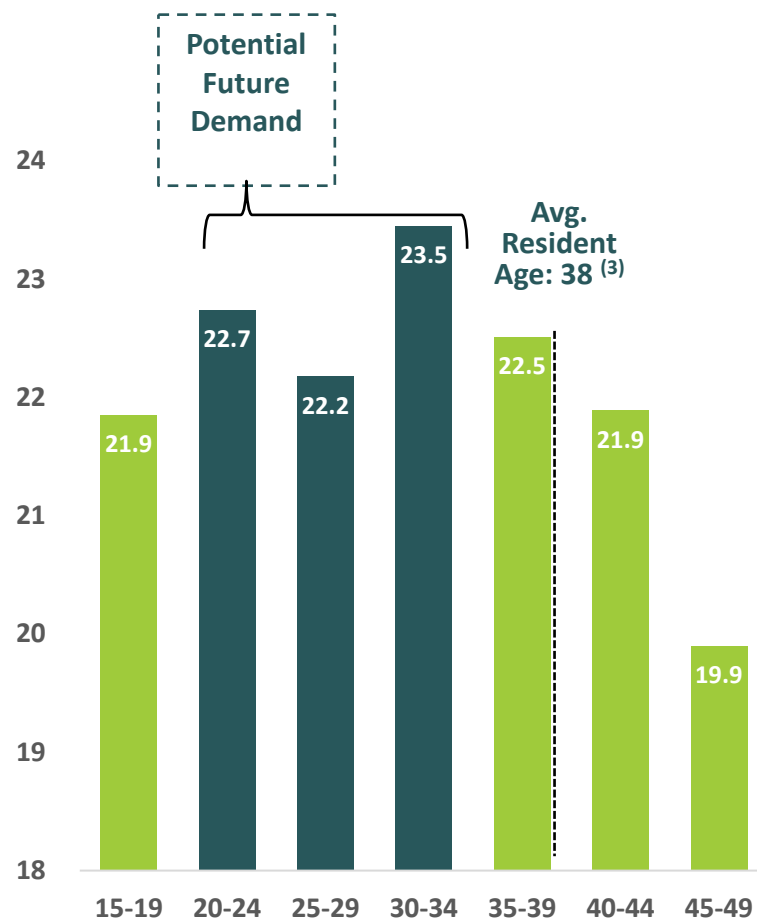
Meeting An Underserved Need In The Housing Market

We provide a unique experience, but today serve < 1% of the growing demand for single-family rentals

U.S. Housing Summary ⁽¹⁾



Current U.S. Population by Age Cohort ⁽²⁾ (millions of people)



(1) Source: John Burns Research & Consulting, *Single-Family Rental Analysis and Forecast*, published June 2024.

(2) Source: U.S. Census Bureau, as of December 2023.

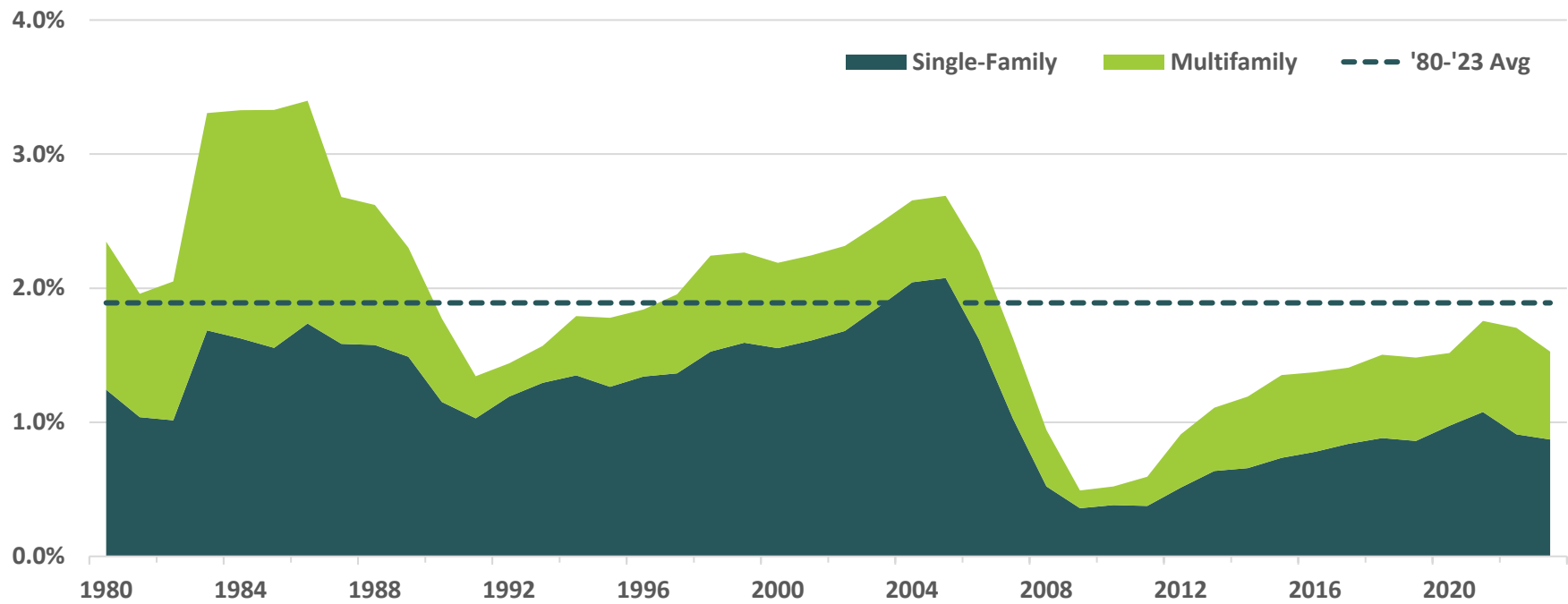
(3) Average age of primary resident with an initial move-in date during the trailing 12-months ended June 30, 2024.

Single-Family Supply Continues To Be Constrained

The United States remains undersupplied by as many as 2 to 4 million homes according to some estimates

- ▶ Despite recent temporary supply pressures, we believe a > decade-long shortfall in single-family construction is likely to persist for the foreseeable future
- ▶ We expect our portfolio, which is predominantly focused on infill locations, to be more resilient as new supply comes online
- ▶ Preliminary data indicates BTR deliveries peaked in Q1 2024, while reduced starts in 2023 caused deliveries to drop by approximately 16% in 2024; absent additional new starts, 2025 deliveries could be down 50%+ from the peak ⁽¹⁾

Total Housing Permits (Single and Multifamily) as a % of Households in Invitation Homes' Markets ⁽²⁾



(1) Source: John Burns Research & Consulting; data as of September 2024

(2) Source: U.S. Census Bureau and John Burns Research & Consulting; data as of December 2023.

Disclaimer

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which include, but are not limited to, statements related to the Company's expectations regarding the performance of the Company's business, its financial results, its liquidity and capital resources, and other non-historical statements. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “guidance,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties, including, among others, risks inherent to the single-family rental industry and the Company's business model, macroeconomic factors beyond the Company's control, competition in identifying and acquiring properties, competition in the leasing market for quality residents, increasing property taxes, homeowners' association and insurance costs, poor resident selection and defaults and non-renewals by the Company's residents, the Company's dependence on third parties for key services, risks related to the evaluation of properties, performance of the Company's information technology systems, development and use of artificial intelligence, risks related to the Company's indebtedness, and risks related to the potential negative impact of unfavorable global and United States economic conditions (including inflation and rising interest rates), uncertainty in financial markets (including as a result of events affecting financial institutions), geopolitical tensions, natural disasters, climate change, and public health crises, on the Company's financial condition, results of operations, cash flows, business, associates, and residents. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The Company believes these factors include, but are not limited to, those described under Part I. Item 1A. “Risk Factors” of its Annual Report on Form 10-K for the year ended December 31, 2023 (the “Annual Report”), as such factors may be updated from time to time in the Company's periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release, in the Annual Report, and in the Company's other periodic filings. The forward-looking statements speak only as of the date of this presentation, and the Company expressly disclaims any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except to the extent otherwise required by law.

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