

# 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 preliminary January-February QTD 2025 Same Store results <sup>(1)</sup>:
  - Renewal lease rate growth of 5.5% vs. 4.2% in Q4 2024
  - New lease rate growth of (0.8%) vs. (2.2%) in Q4 2024, with February positive
  - Blended lease rate growth of 3.6% vs. 2.3% in Q4 2024
  - Average occupancy of 97.1% vs. 96.7% in Q4 2024

**>300 bps  
Acceleration**

In new lease rate growth  
from December 2024 to  
February 2025 <sup>(1)</sup>

*We believe we remain well-positioned to deliver attractive growth through our accretive homebuilder partnerships, our high-margin third-party management business, and our strategic approach to offering a best-in-class resident experience focused on choice, flexibility, and convenience*

**~\$1,100 /  
Month**

Affordability gap <sup>(2)</sup>

Orlando



(1) February 2025 Same Store results are preliminary.

(2) According to John Burns Research & Consulting, the average cost of home ownership in excess of the cost of leasing, as weighted by our markets as of December 2024.

# 2025 Guidance

We expect 2025 to bring a return to more normal occupancy levels and steady growth

<b>FY 2025 Guidance</b>	<b>FY 2025 <u>Range</u></b>	<b>FY 2025 <u>Midpoint</u></b>	<b>FY 2024 <u>Actual</u></b>
Core FFO per share – diluted	\$1.88 - \$1.94	\$1.91	\$1.88
AFFO per share – diluted	\$1.58 - \$1.64	\$1.61	\$1.60
SS Core Revenue growth	1.75% - 3.25%	2.5%	4.3%
SS Core Operating Exp growth	2.75% - 4.25%	3.5%	3.7%
SS NOI growth	1.00% - 3.00%	2.0%	4.6%

- ▶ Guidance assumes continued acquisition activity in 2025, primarily from our homebuilder partners, including:
  - Wholly owned acquisitions of \$500 million to \$700 million
  - JV acquisitions of \$100 million to \$200 million
- ▶ Wholly owned acquisitions expected to be largely funded from a combination of operating cash flows and capital recycling; guidance anticipates wholly owned dispositions of \$400 million to \$600 million

The Company does not provide guidance for the most comparable GAAP financial measures of net income (loss), total revenues, and property operating and maintenance expense, or a reconciliation of the forward-looking non-GAAP financial measures of Core FFO per share, AFFO per share, Same Store Core revenue growth, Same Store Core operating expense growth, and Same Store NOI growth to the comparable GAAP financial measures because it is unable to reasonably predict certain items contained in the GAAP measures, including non-recurring and infrequent items that are not indicative of the Company's ongoing operations. Such items include, but are not limited to, impairment on depreciated real estate assets, net (gain)/loss on sale of previously depreciated real estate assets, share-based compensation, casualty loss, non-Same Store revenues, and non-Same Store operating expenses. These items are uncertain, depend on various factors, and could have a material impact on our GAAP results for the guidance period.





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 <sup>(1)</sup>*

### Location

- 96% of wholly owned portfolio in Western U.S., Sunbelt, and Florida
- Primarily infill, offering more 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 over 5,300 wholly owned homes across our 16 core markets
- Over 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) with over 10k homes owned and/or managed
- ~99% of revenue from markets with 2,000+ wholly owned homes

### Eyes in Markets

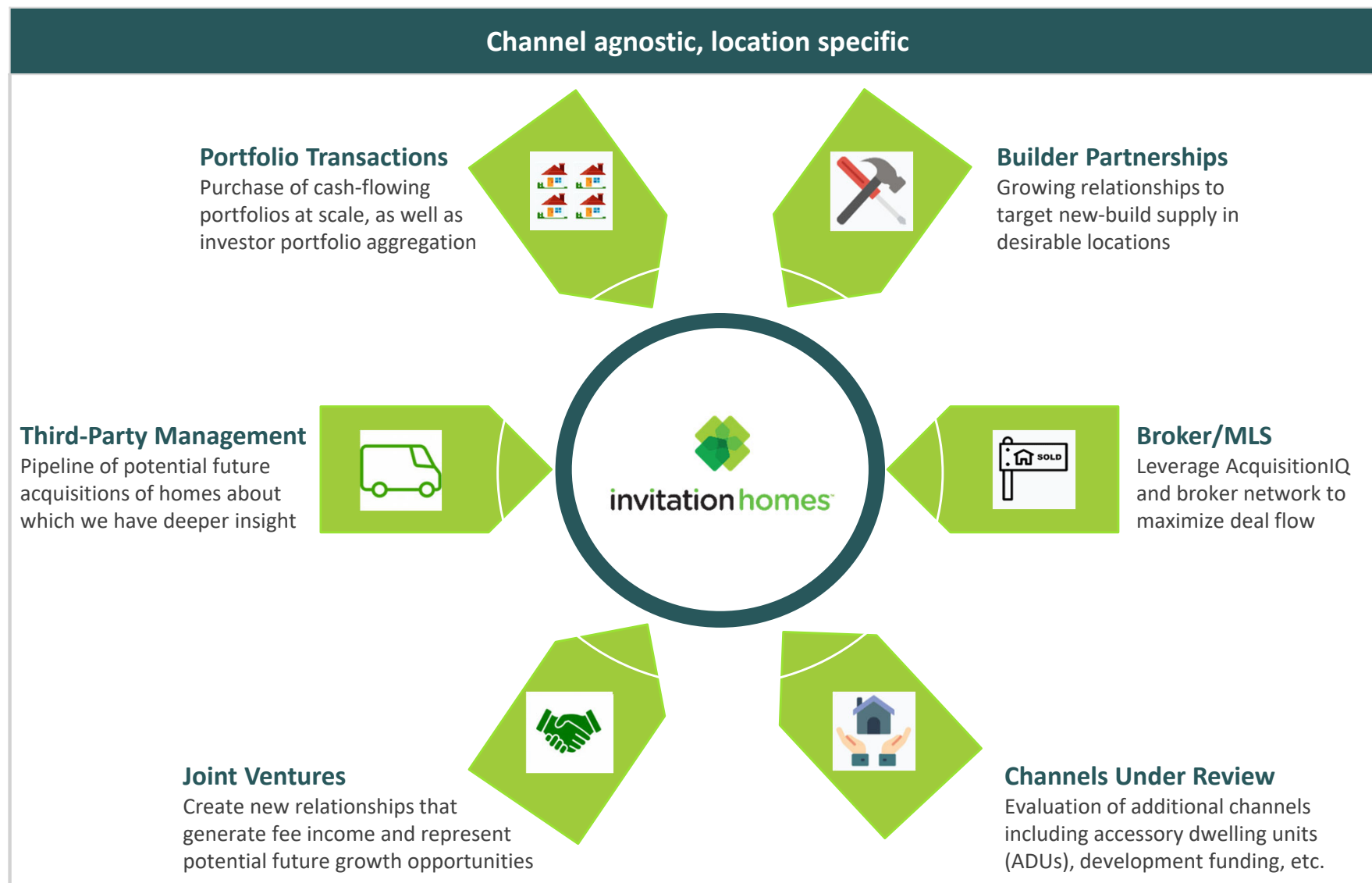
- ~1,000 operations personnel across 40 local home pods
- 20 in-house investment professionals serving our 16 core markets
- Proactive “ProCare” service visits by in-house techs
- Local, in-house control of the resident experience
- Data-informed decision making in the acquisitions process

(1) Statistics as of or for the quarter ended December 31, 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 desirable locations during various real estate cycles*





# Partnership Strategy For Build-To-Rent (BTR)

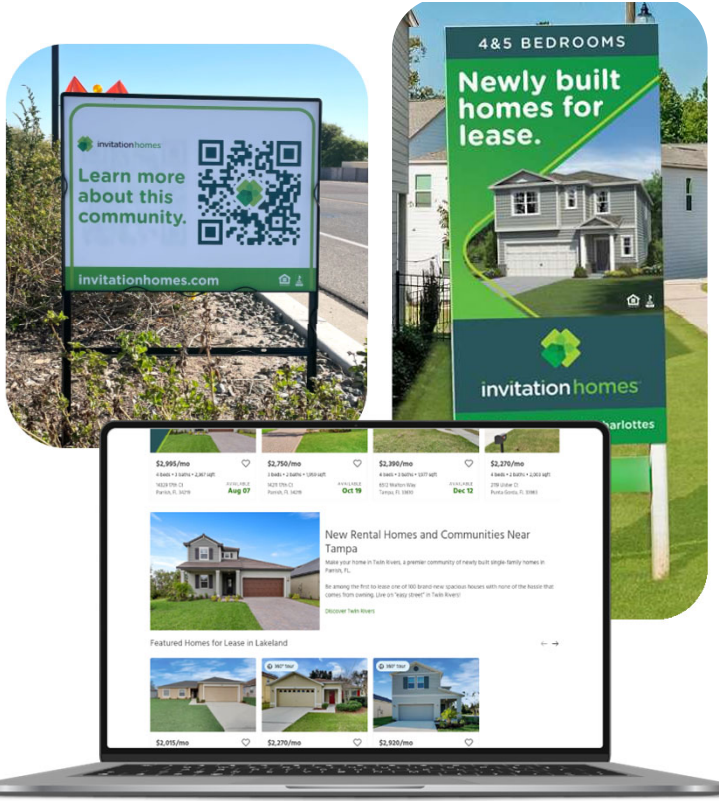
We partner with the nation's best homebuilders rather than competing directly against them

*Our homebuilder partnership strategy for BTR offers what we believe are meaningful investment yields that target ~6% with few of the risks of on-balance sheet development*

**>2,000  
Homes**  
Under Construction <sup>(1)</sup>



Atlanta



- ▶ Our homebuilder partnerships include some of the nation's largest and best homebuilders, including D.R. Horton, Lennar, Pulte, Meritage, and many others
- ▶ 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

(1) BTR development pipeline as of December 31, 2024.

# Our Third-Party Management Business

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

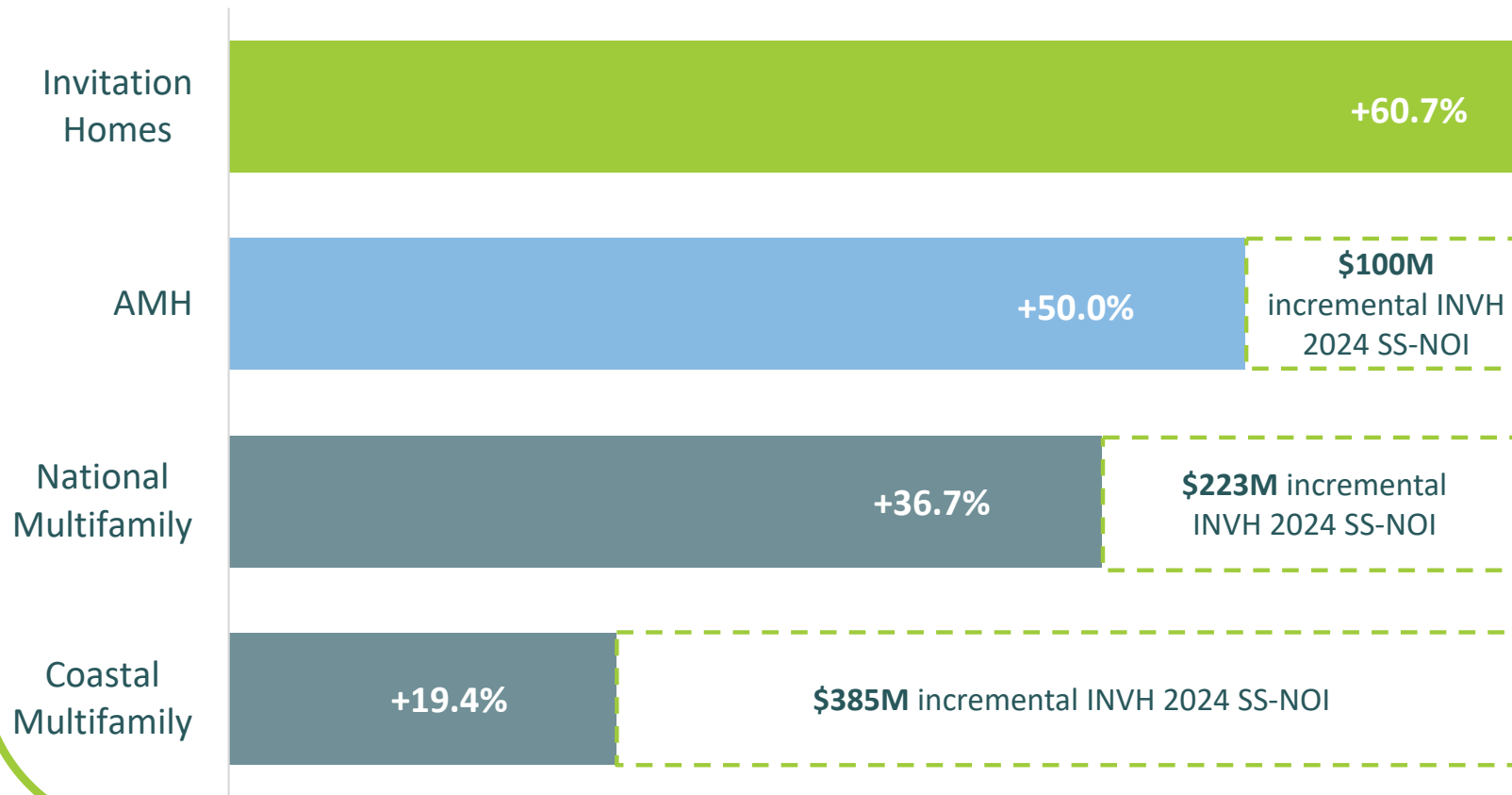




# Track Record Of Consistency And Sector-Leading Growth

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

## Cumulative Same Store NOI Growth (2017-2024) <sup>(1)</sup>



(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.



Phoenix

## II. Location & Scale

# Location: High-Growth Markets

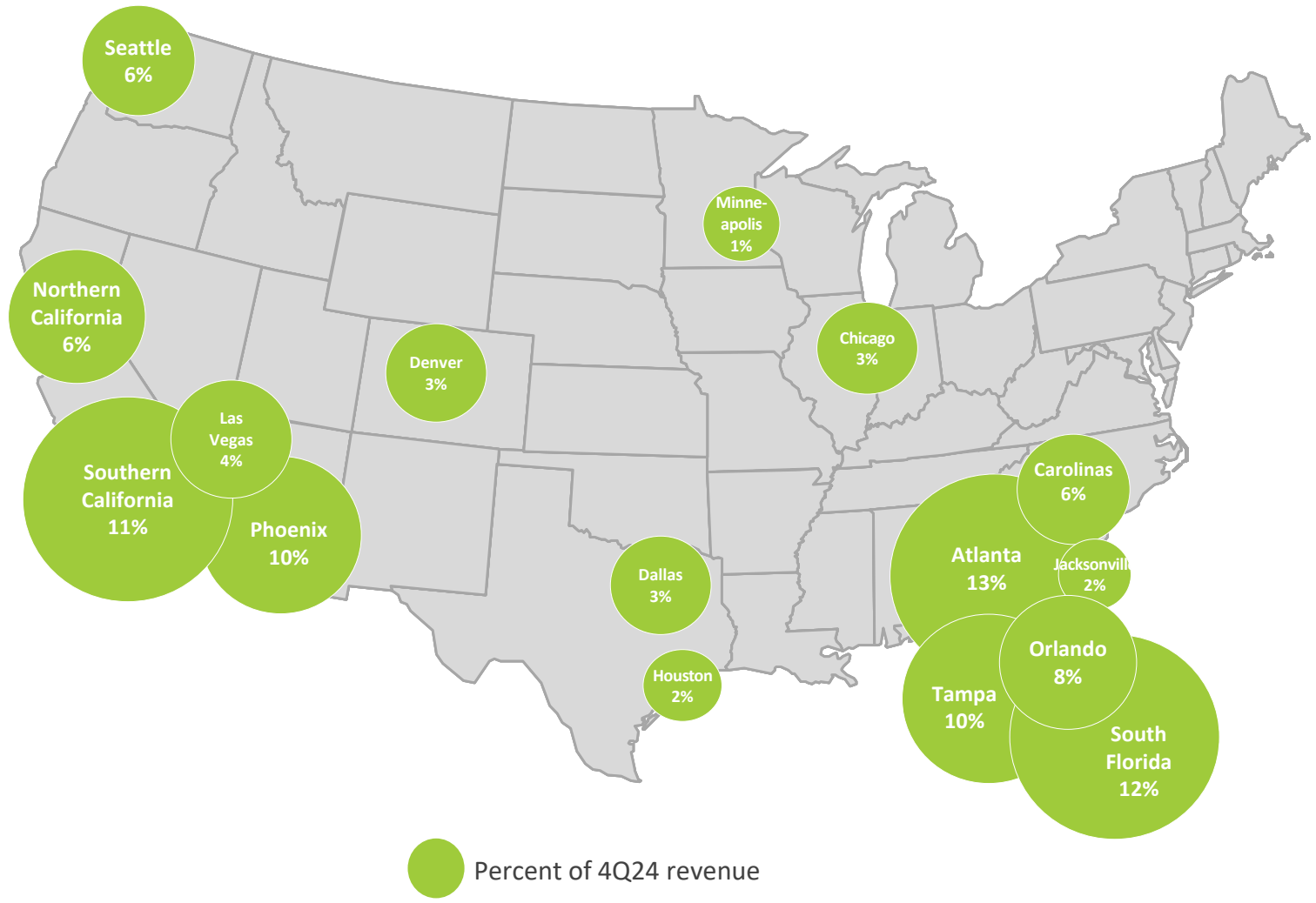
We focus on high-growth markets and infill neighborhoods with proximity to jobs, transportation, and schools

**96%**  
of revenue from Western U.S., Sunbelt, and Florida

**6.1%**  
avg annual SS-NOI growth from 2017 to 2024

**32% more**  
home price appreciation than U.S. avg since 2012 <sup>(1)</sup>

**1.7x more**  
job growth than U.S. avg since 2012 <sup>(1)</sup>



(1) Sources: John Burns Research & Consulting, S&P CoreLogic Case-Shiller® Home Price Indices, September 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

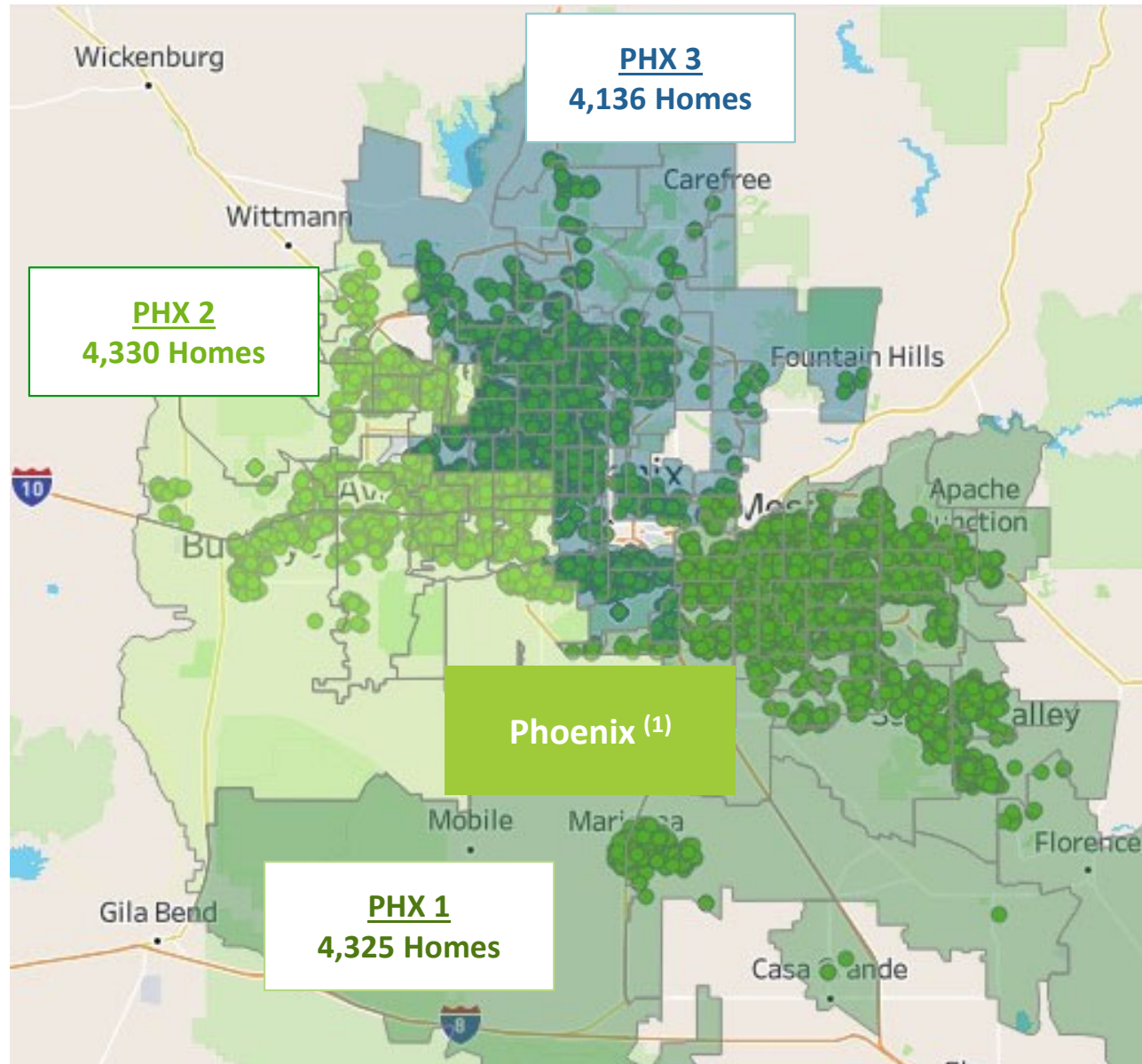
Our industry-leading scale enables us to operate efficiently with significant local presence in markets

## Phoenix Home Count <sup>(1)</sup>

Wholly-owned	9,246
JV-owned	782
3 <sup>rd</sup> -party managed	2,763
<b>Total</b>	<b>12,791</b>

## Phoenix Team Count <sup>(1)</sup>

- 1 Vice President of Operations
- 1 Directors of Operations
- 1 Rehab/Turn/R&M Directors
- 3 Portfolio Directors
- 13 Portfolio Mgmt. Personnel
- 17 Leasing Personnel
- 21 Customer Care Reps
- 68 Maintenance/RTM Techs



(1) Home and team counts as of December 31, 2024.



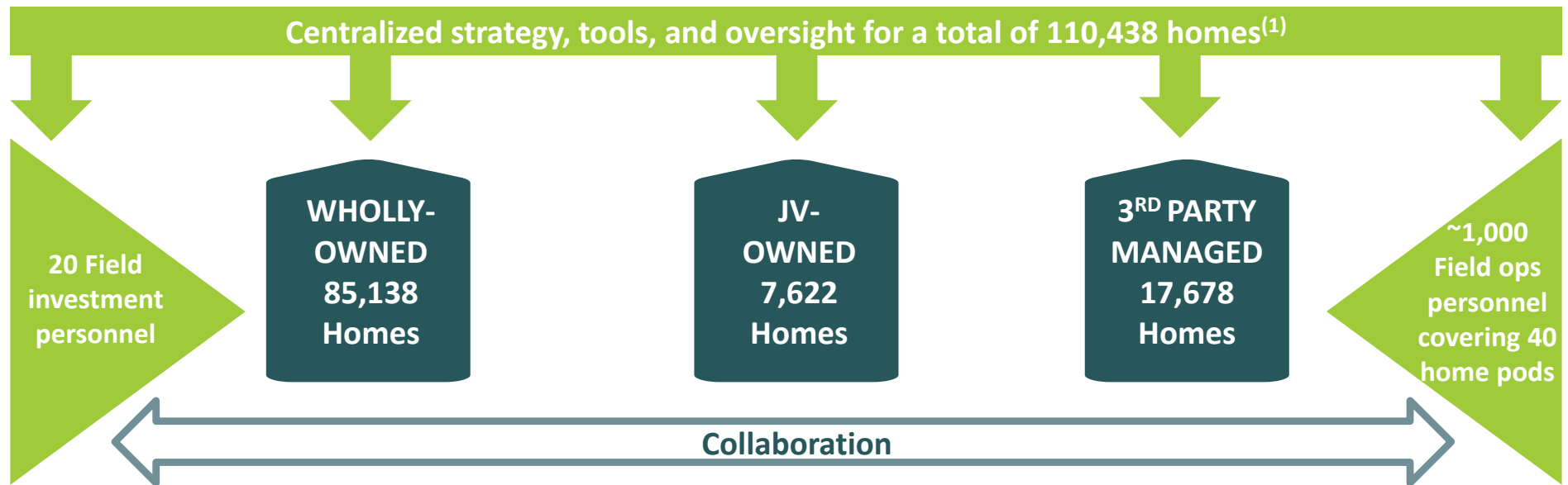
Denver

## 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 December 31, 2024.

## Differentiated Approach

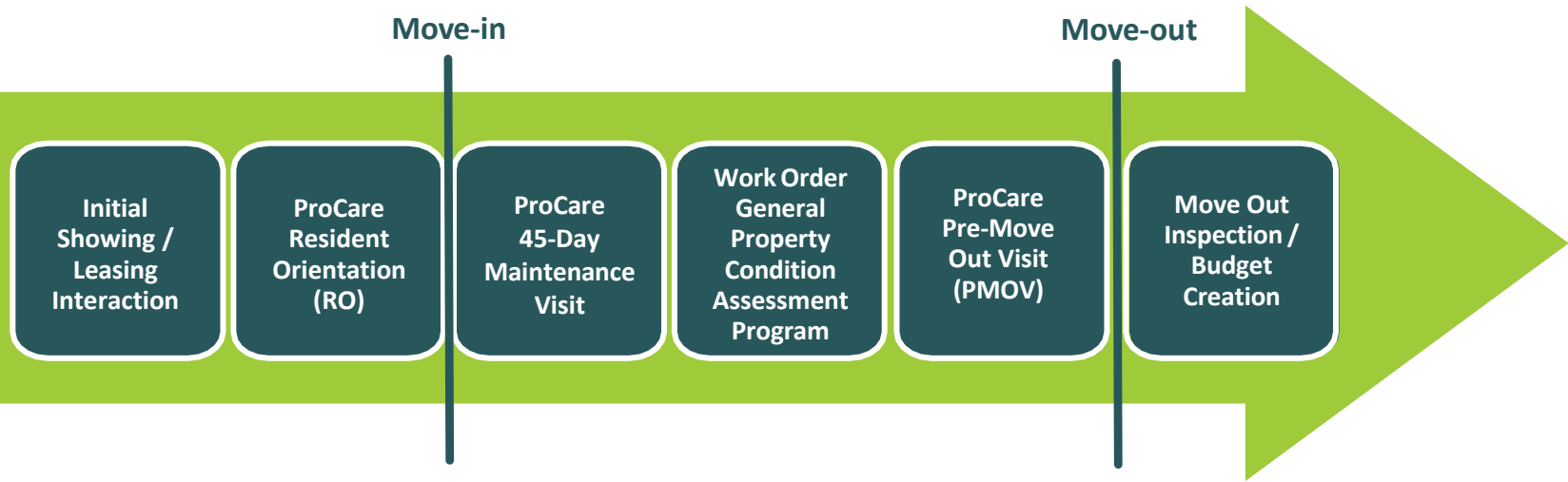
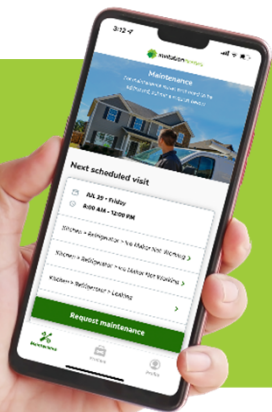
- ▶ **Local** resident service, leasing, and investment/asset mgmt
- ▶ **Proactive** resident care and asset preservation
- ▶ **Collaboration** between Ops, investment, and asset mgmt
- ▶ **In-house accountability** for every step of the resident journey
- ▶ **Home-by-home** asset management decision 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
  - 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

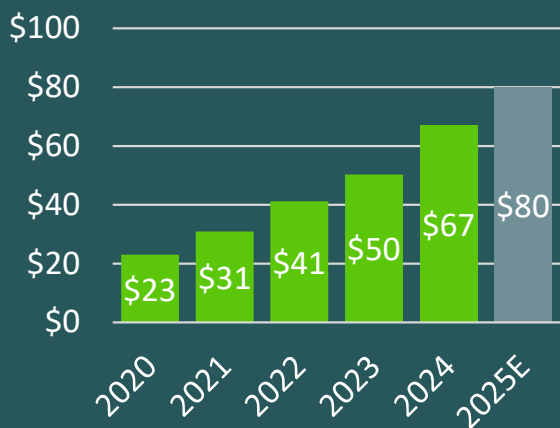


Educate Residents	✓	✓	✓	✓	✓	
Make Repairs		✓	✓	✓		✓
Check Home Condition	✓		✓	✓	✓	✓

# 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) <sup>(1)</sup>



### ► HVAC Filter Program:

- 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 believe we are still in the early innings of furthering the resident experience

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

(1) Same Store value-add revenues on a gross basis as reported for the respective time period.

### ► Bundled Internet:

- We continue to expand our bundled internet and digital media package to 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:

- 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





# IV. Industry Fundamentals

Southern  
California

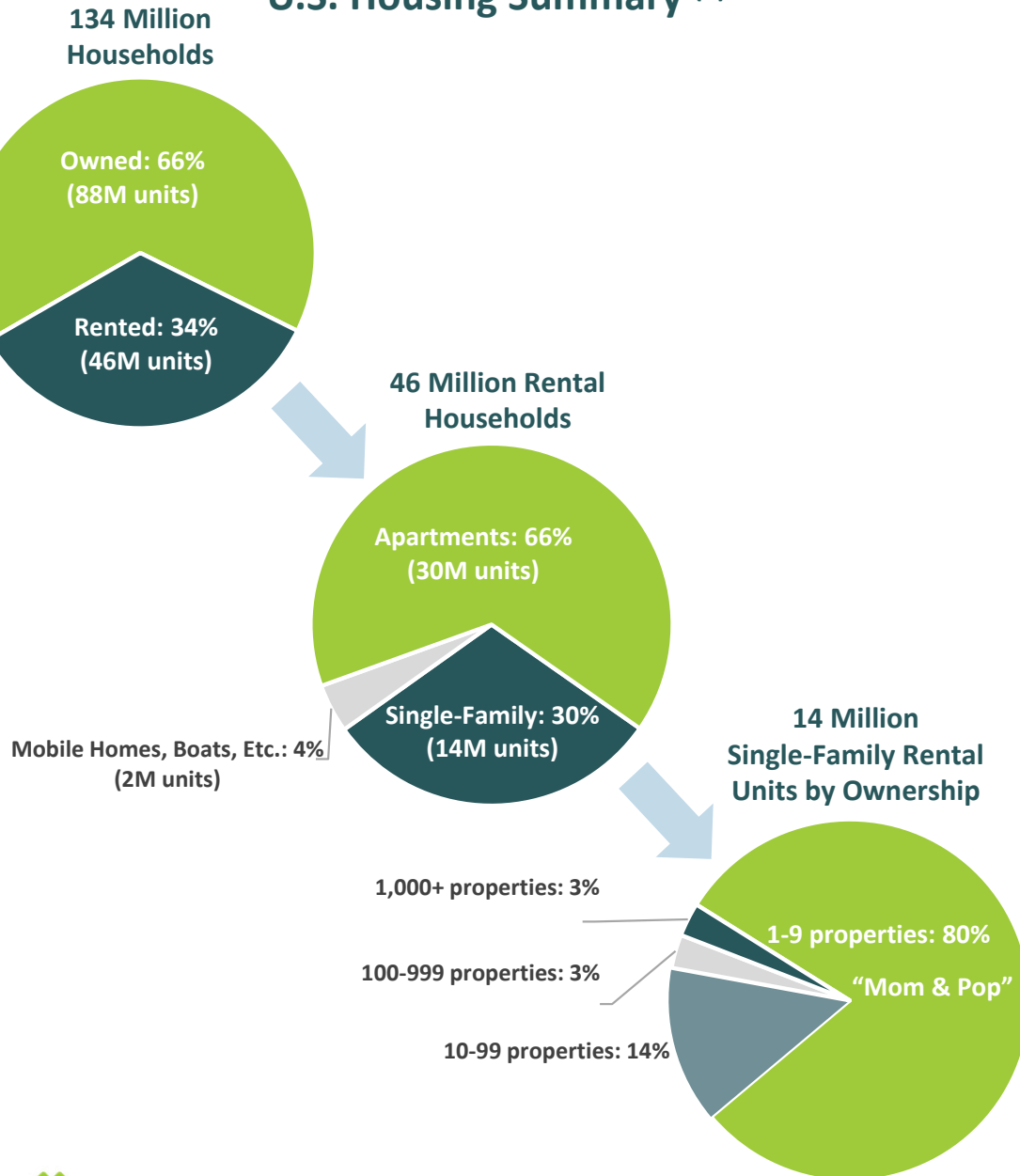




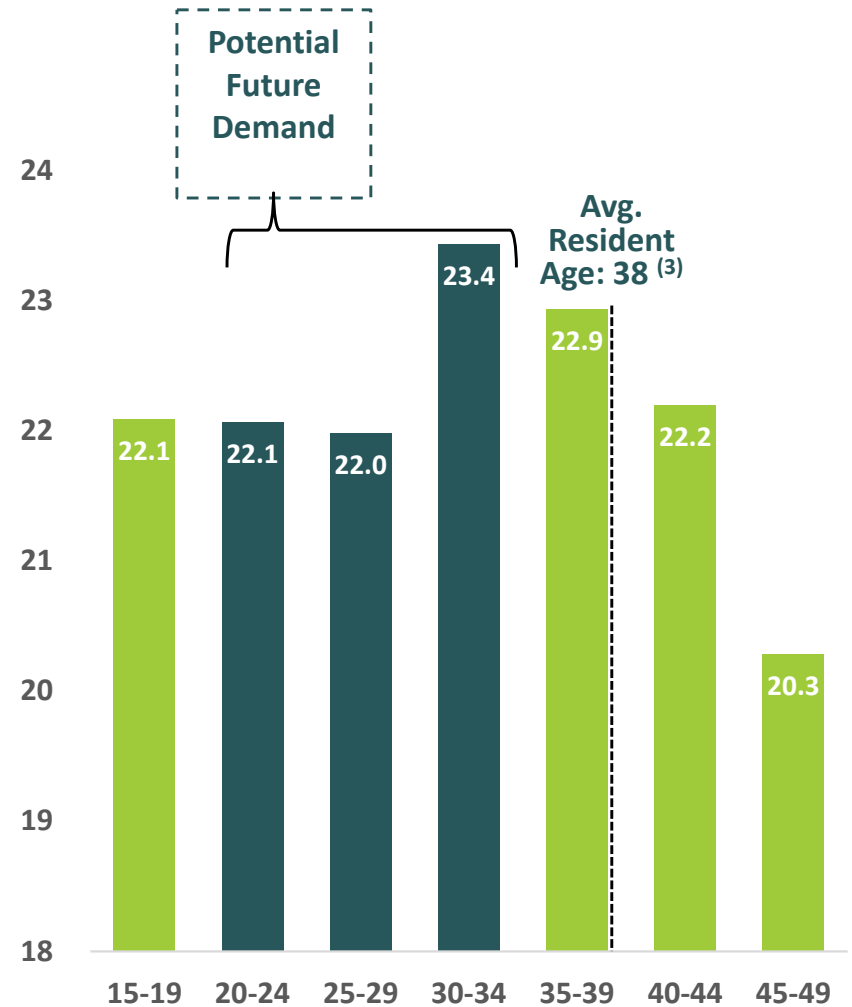
# Meeting An Underserved Need In The Housing Market

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

## U.S. Housing Summary <sup>(1)</sup>



## Current U.S. Population by Age Cohort <sup>(2)</sup> (millions of people)



(1) Source: John Burns Research & Consulting, Single-Family Rental Analysis and Forecast, published February 2025.

(2) Source: U.S. Census Bureau, as of December 2024.

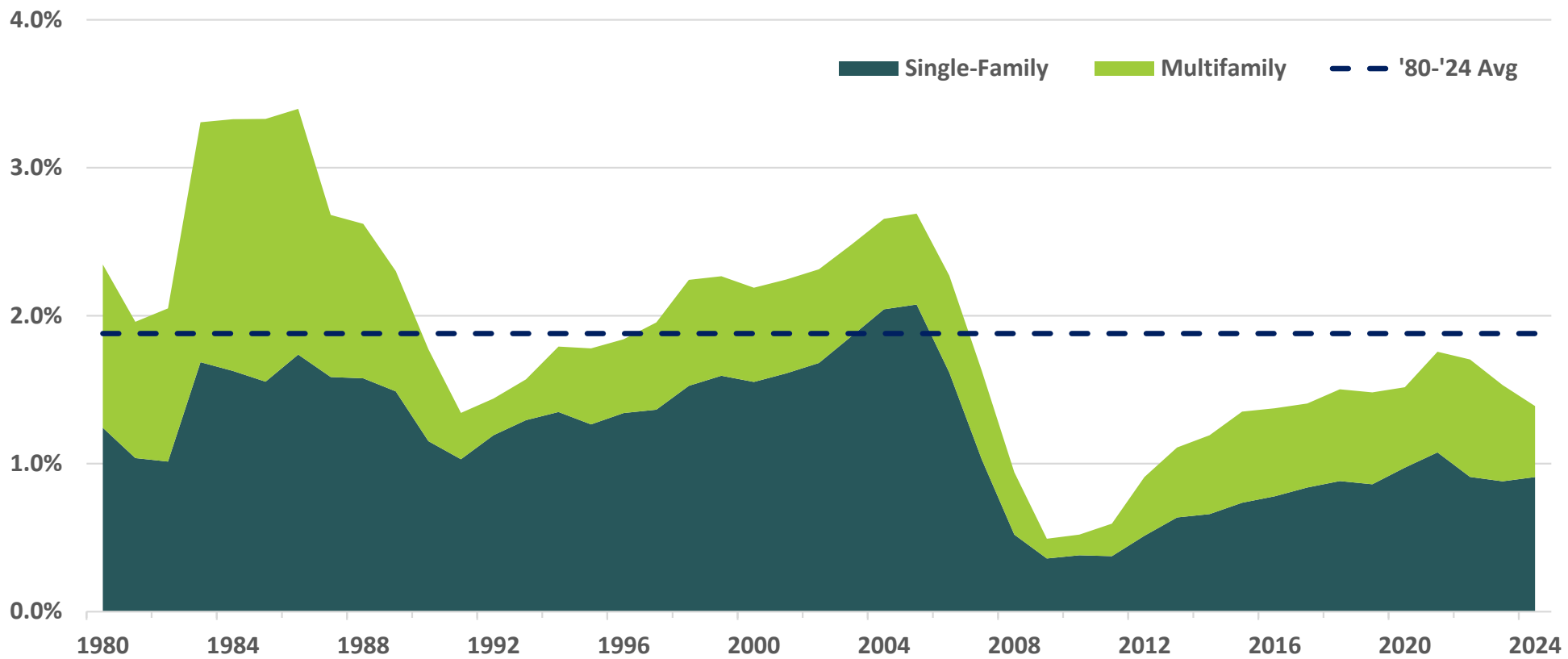
(3) Average age of primary resident with an initial move-in date during the trailing 12-months ended December 31, 2024.

# 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

**Total Housing Permits (Single and Multifamily) as a % of Households in Invitation Homes' Markets <sup>(1)</sup>**



(1) Source: U.S. Census Bureau and John Burns Research & Consulting; data as of December 2024

# Our Commitment To Corporate Stewardship

Read our Sustainability Report online at [www.InvitationHomes.com/Sustainability](http://www.InvitationHomes.com/Sustainability)

## ENVIRONMENTAL

- ▶ Resident education on energy efficiency
- ▶ ENERGY STAR® certified appliances and durable, energy-efficient materials <sup>(1)</sup>
- ▶ Smart Home technology and HVAC filter delivery program <sup>(1)</sup>
- ▶ Water-saving landscape designs <sup>(1)</sup>
- ▶ 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
- ▶ Coordinated philanthropy and volunteer efforts
- ▶ Free rent payment credit reporting through our partnership with Esusu

## GOVERNANCE

- ▶ Top-ranked REIT corporate governance <sup>(2)</sup>
- ▶ 91% of directors are 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.



## Disclaimer

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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, 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 forward-looking 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 fluctuating global and United States economic conditions (including inflation), 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, 2024 (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](http://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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