



invitationhomes

December 2025

Investor Presentation



This presentation contains forward-looking statements

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 our expectations regarding the performance of our business, our financial results, our 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 that may impact our financial condition, results of operations, cash flows, business, associates, and residents, including, among others, risks inherent to the single-family rental industry and our business model, macroeconomic factors beyond our control, competition in identifying and acquiring properties, competition in the leasing market for quality residents, increasing property taxes, homeowners’ association (“HOA”) fees and insurance costs, poor resident selection and defaults and non-renewals by our residents, our dependence on third parties for key services, risks related to the evaluation of properties, performance of our information technology systems, development and use of artificial intelligence, risks

related to our indebtedness, risks related to the potential negative impact of fluctuating global and United States economic conditions (including inflation and imposition or increase of tariffs and trade restrictions by the United States and foreign countries), uncertainty in financial markets (including as a result of events affecting financial institutions), geopolitical tensions, natural disasters, climate change, and public health crises. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under Part I. Item 1A. “Risk Factors” in our 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 our 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 presentation, in the Annual Report, and in our other periodic filings. The forward-looking statements speak only as of the date of this presentation, and we expressly disclaim 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.

Why invest in INVH?

POWER OF OUR PLATFORM

Unmatched scale & density
Proprietary technology
Optimization
Centralization



DIVERSITY OF OUR GROWTH CHANNELS

Accretive acquisitions
Strategic partnerships
Construction lending
Third party management



PREMIER CUSTOMER EXPERIENCE

Resident satisfaction
Customer centricity
Value-add services
Genuine CARE™



Oct-Nov 2025 Same Store Leasing Stats

Same Store	Oct-Nov 2024	Oct-Nov 2025
Average Occupancy	96.8%	95.9%
Renewal Rental Rate Growth	3.8%	4.3%
New Leases Rental Rate Growth	-1.9%	-3.5%
Blended Rental Rate Growth	2.1%	2.1%

Overview

Why now: The case for single-family rental

DEMOGRAPHICS DRIVE LONG- TERM DEMAND

Millennials and Gen Z
fueling household
formation for the next
decade



CHEAPER TO LEASE THAN OWN

Average monthly savings of
~\$900/month vs. ownership
in our markets



FRAGMENTED MARKET= CONSOLIDATION OPPORTUNITY

~93% of SFR homes owned
by small operators – ripe for
professionalization

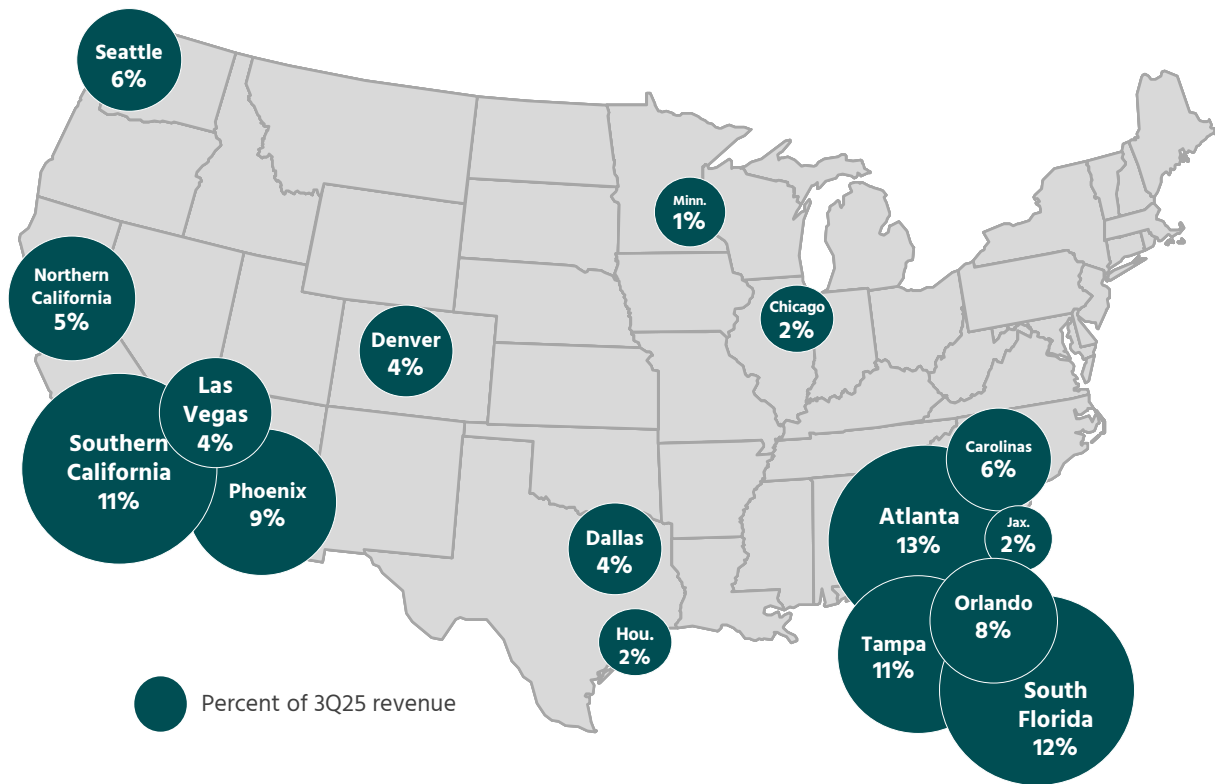


IMPROVING SUPPLY TRENDS

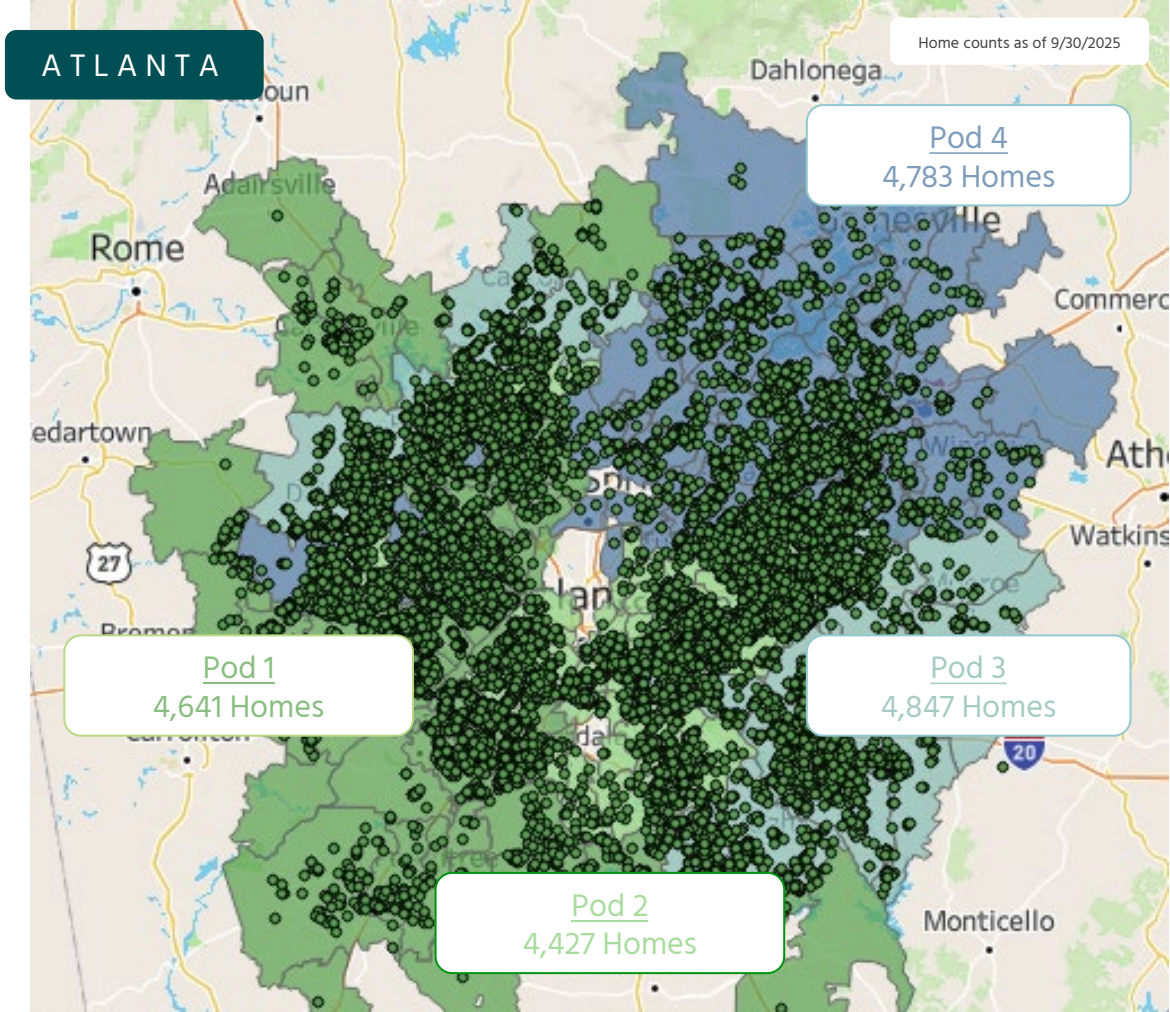
Nationwide housing shortage,
new BTR deliveries declining,
and infill locations remain
irreplaceable



High-growth locations

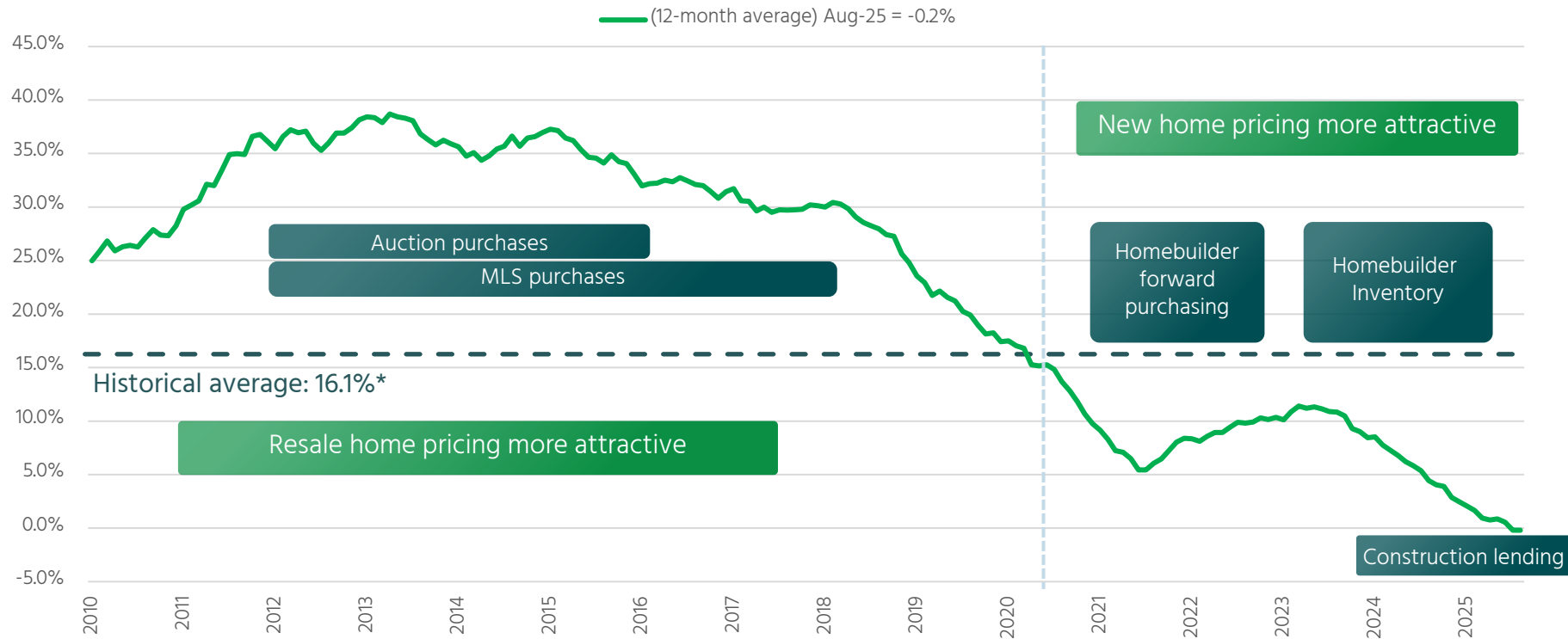


Sector-leading scale & density



Multiple acquisition channels

New Home Price Premium vs. Resale



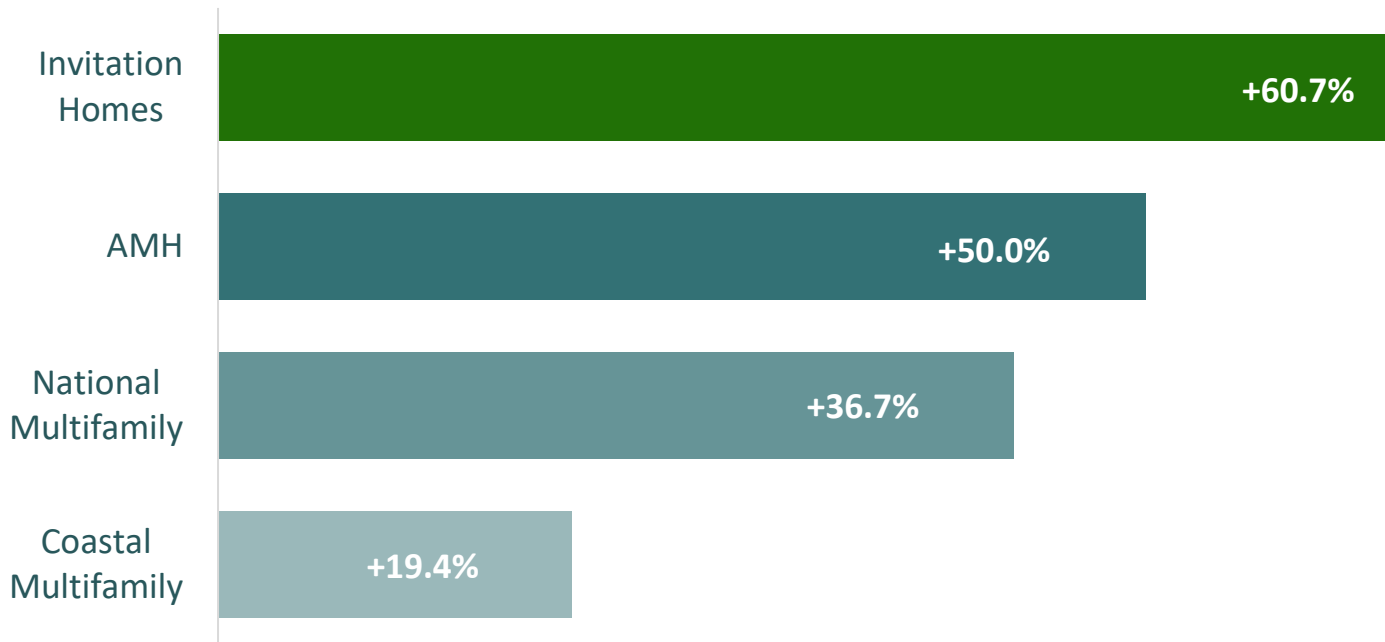
*Historical average: Jan-68 through Aug-25

Note: Data between January 2020 and March 2024 have been re-calculated to include additional data and revisions due to new price groupings from Census.

Sources: NAR; U.S. Census Bureau John Burns Research and Consulting, LLC (Data: May-25, Pub: Sep-25)

Superior NOI growth since our 2017 IPO

Cumulative Same Store NOI Growth (2017-2024)



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

The best awards come from our customers

RESIDENT SATISFACTION



~40 MONTHS

YTD Same Store
avg resident tenure



97.0%

YTD Same Store
avg occupancy rate



>78%

YTD Same Store
avg renewal rate



4.74 / 5.0

Average stars on post-
maintenance surveys



4.09 / 5.0

Cumulative all-time
Google / Yelp rating

AWARDS & ACCOLADES



Nareit Real estate
working for you.



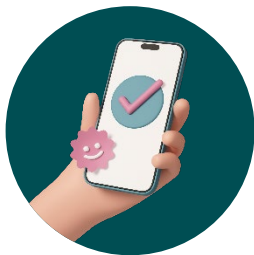
Figures as of 9/30/2025

The INVH Advantage

An overview of the customer journey — and what makes our approach great for customers and investors



We price intelligently



We offer lease term flexibility



We offer a unique package of value-add services

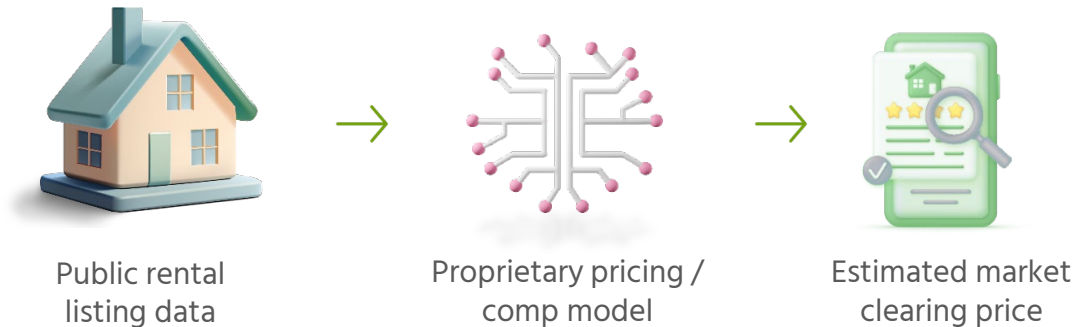


We provide a differentiated maintenance experience

Our pricing model combines analytics with local market expertise

STEP 1:

Use advanced analytics to understand market value



STEP 2:

Persistently analyze demand to guide price changes



Dynamic lease terms can shape the expiration curve and offer more flexibility and transparency for residents

invitationhomes Find your home Our difference Resources

← Back to Search / 6008 Lowergate Dr, Waxhaw

\$2,985/mo all-in price
12 month lease

Leasing options

🕒 You will be able to select a term during the application process.

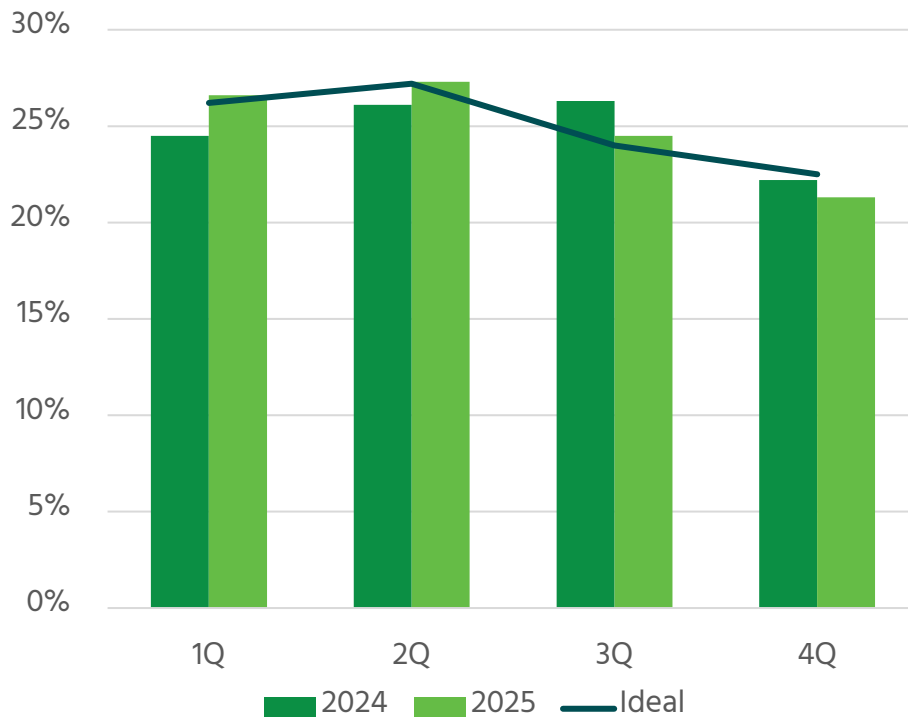
LEASE TERM	ALL-IN MONTHLY PRICE*
12 months ★ Best Value	\$2,985
13 months	\$3,015
14 months	\$3,035
15 months	\$3,039
16 months	\$3,010
17 months	\$3,050
18 months	\$3,125
19 months	\$3,235
20 months	\$3,270

* Prices are subject to change

Schedule a Self Tour Apply now

Special Offer: Get \$1,000 off 1st month's rent

LEASE EXPIRATIONS



We offer much more than just a home



Bundled Internet



Smart Home



Air Filter Delivery



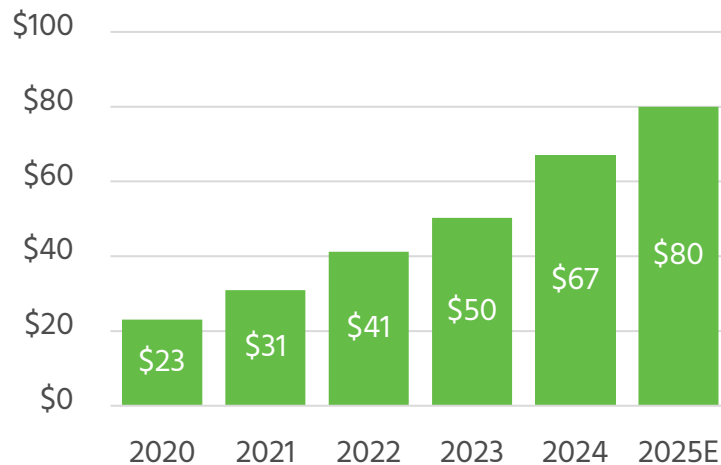
And many more



"The smart home features at my residence are a great feature and have been very useful. The Internet package for my area is spot on."

—Hannah P., Orlando

Gross Value-Add Services Revenues (\$M)



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

Maintenance isn't just a service – it's a loyalty strategy

24/7 self-service

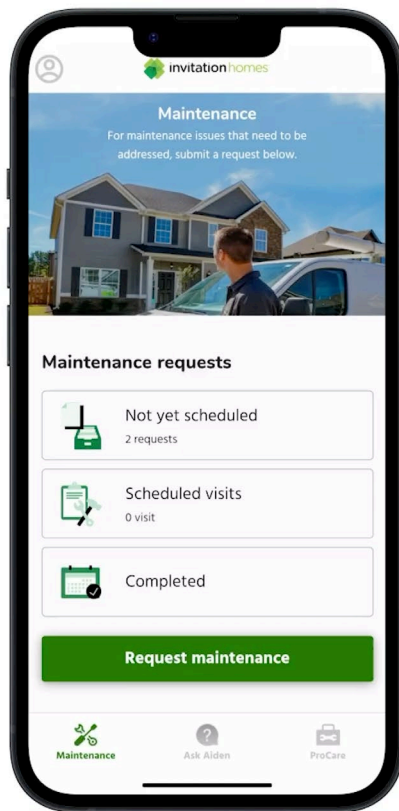
Institutional customer experience

Multilingual & accessible

Intelligent work order management

Scalable

Data-driven



We are modernizing our service model

ELIMINATE NON-ESSENTIAL ACTIVITIES

- Discontinue low value tasks
- Review job guides



AUTOMATE THROUGH TECH-ENABLED WORKFLOW & AI

- Reduce manual effort
- Implement AI-driven solutions



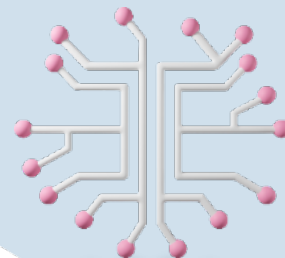
ENABLE STAKEHOLDER SELF-SERVICE

- Shift responsibilities
- Utilize user-friendly technology



CENTRALIZE OR OUTSOURCE FOR EFFICIENCY

- Reassign work to optimized channel
- Maximize efficiency



Our JV & 3PM platform
is best-in-class engine
for capital-light
earnings growth

- 24,000+ homes managed today
- Enhances INVH efficiencies
- Creates a pipeline of future acquisition opportunities
- ~\$85M FY 2025E revenue

35+

Institutional
sub-scale operators
of SFR (<10,000
homes each)

125,000+

Homes managed by
sub-scale operators

~300 bps

Average margin
expansion for 3PM
owners from being
added to INVH platform

~\$0.01

Accretion for every
3K homes added



Our balance sheet is well-positioned to support growth

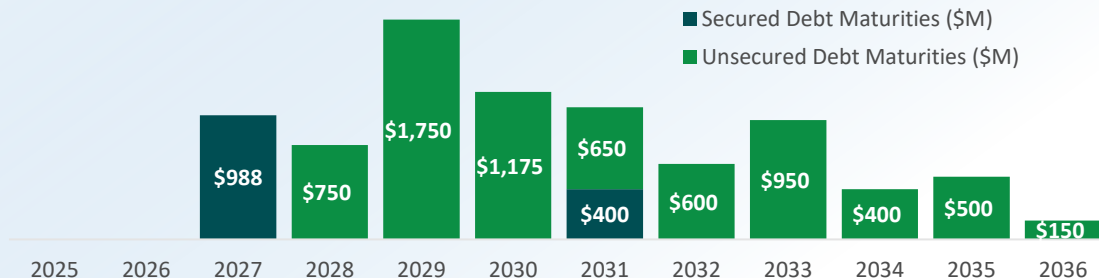
Fortress Balance Sheet

- ▶ 5.2x Net Debt / TTM Adj. EBITDA
- ▶ \$1.9B of liquidity (cash + revolver capacity)
- ▶ No debt maturing before June 2027
- ▶ 90% of real estate is unencumbered
- ▶ 95% of debt fixed or swapped to fixed rate
- ▶ Diverse debt sources, including public bonds, banks, non-bank lenders, private placements, securitizations, and GSEs

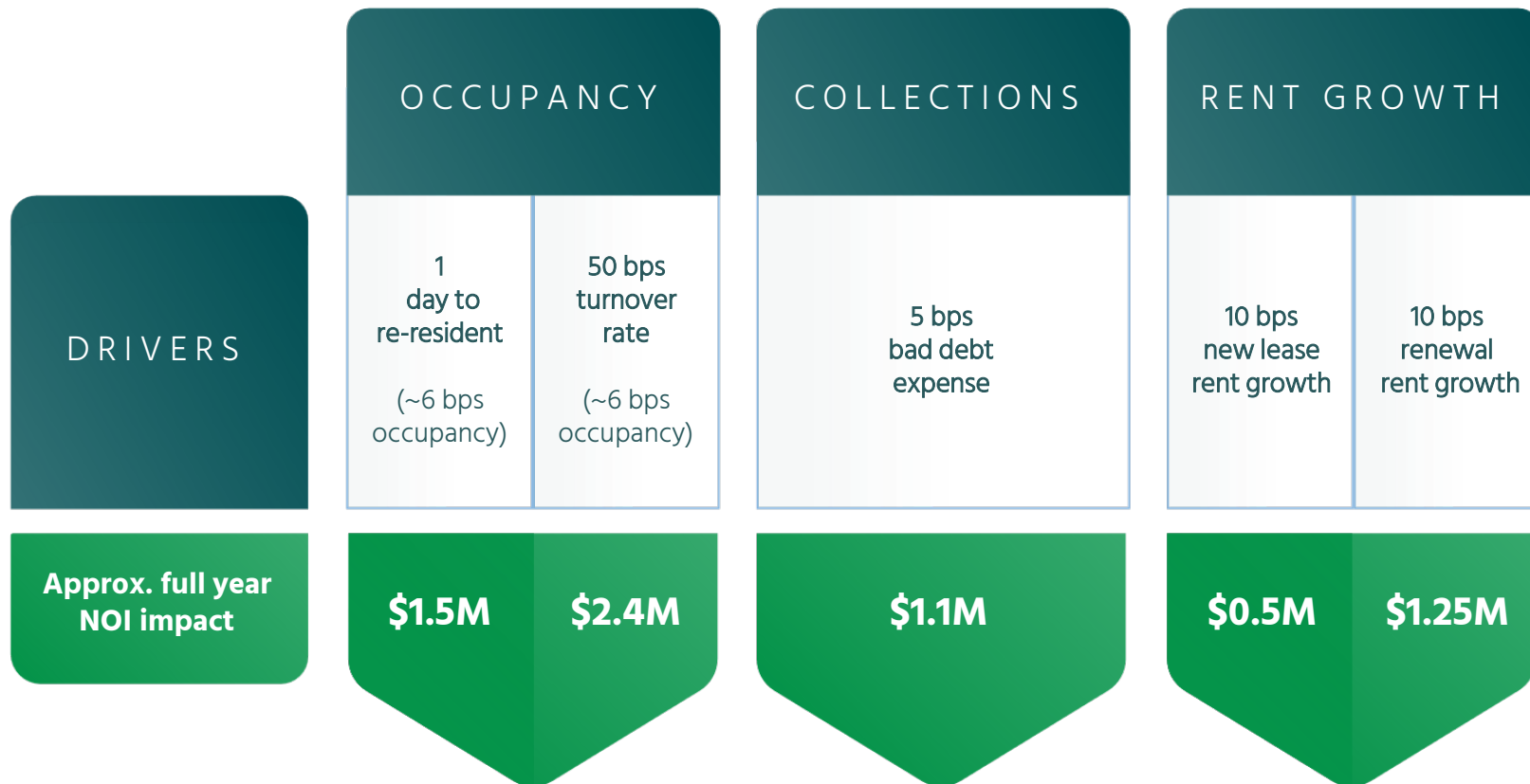
Figures as of 9/30/2025 unless otherwise shown

Current Versus Long-Term Targets

Metrics	9/30/2019	9/30/2025	Long-term Targets
Net Debt / TTM Adj. EBITDA	8.5x	5.2x	5.5x – 6.0x
Secured Debt / Gross RE Assets	24.9%	6.2%	< 10%
Unencumbered Assets / Gross RE Assets	59.2%	91.6%	> 90%
Credit Rating (Moody's / S&P / Fitch)	- / - / -	Baa2 / BBB / BBB+	



NOI benefit of revenue management strategy



Incremental three-year value creation roadmap

ACTIVITY	INCREMENTAL AFFO PER SHARE BY 2028
Value-Add Services	+\$0.04 to \$0.05
Process Optimizations	+\$0.02 to \$0.03
Field Centralization	+\$0.01 to \$0.02
Customer Solutions	+\$0.02
Construction Lending	+\$0.03 to \$0.04
3PM	+\$0.02 to \$0.04

As presented at our December 2025 Investor Day; please see investor day deck for further details and disclosures

+\$0.14 to \$0.20

External Growth

Our external growth strategies

1

Homebuilder partnerships and BTR-community forward purchases

2

Acquisition of scattered-site new construction from builders

3

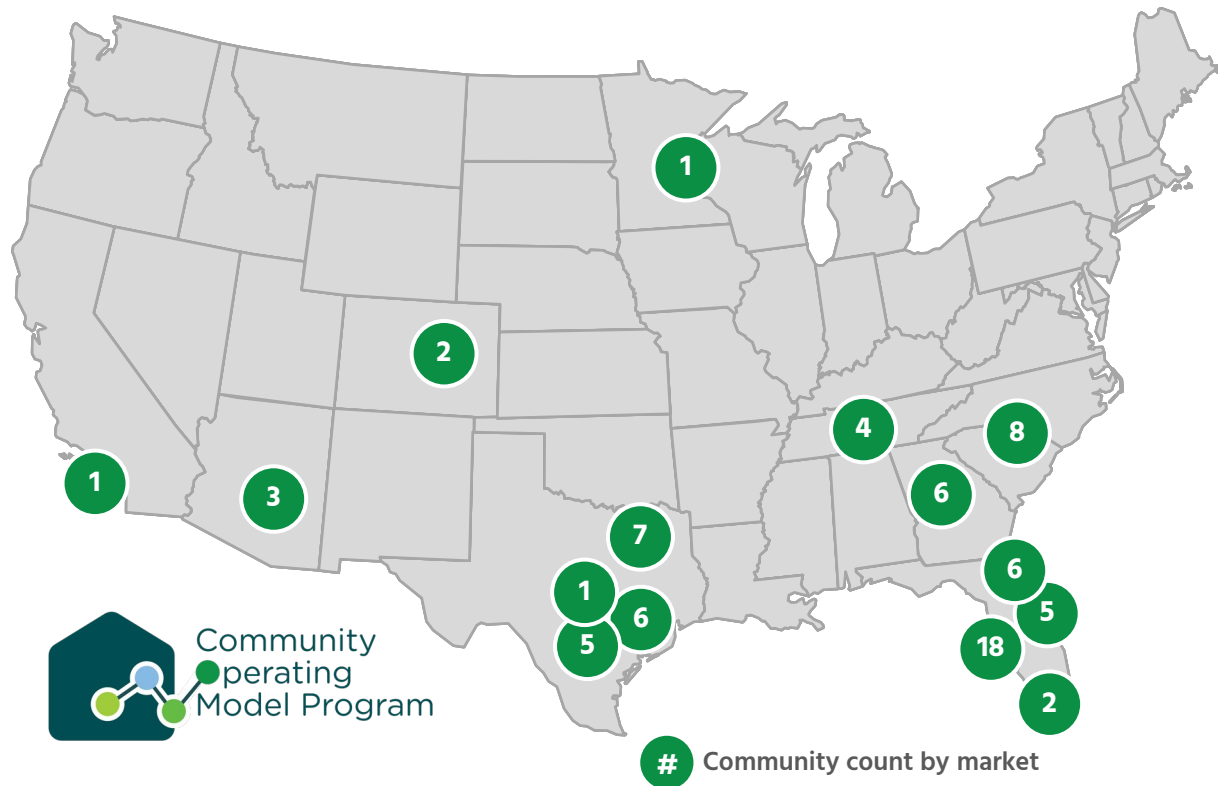
Construction lending for BTR developers

4

Future development opportunities

We have expanded our operating model to include BTR communities

1



75+

Owned / managed communities

8,000+

Owned / managed homes in communities

1,000+

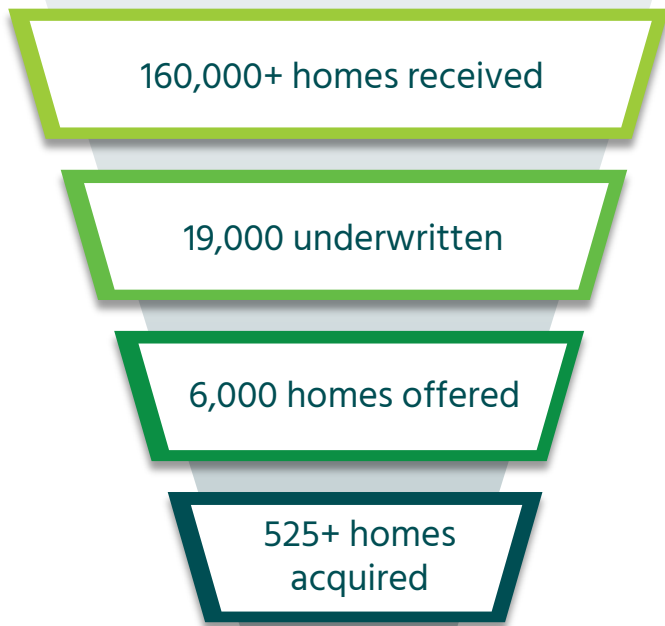
Homes for future deliveries

7%+

Percentage of total owned / managed homes

We are buying homebuilder inventory at attractive prices

2025 YTD Pipeline



~10
homebuilders

10+
active markets

Construction lending builds new partnerships and a future pipeline



Strategic rationale

- ▶ Support new housing supply
- ▶ Strengthen developer relationships
- ▶ Gain influence over design, location, and delivery



Business advantage

- ▶ Strategic inventory access
- ▶ Build pipeline of high-quality, purpose-built homes
- ▶ Step in where traditional lenders are retreating



Financial impact

- ▶ Attractive risk-adjusted returns
- ▶ Higher single-digit yield on cost
- ▶ Scalable opportunity with disciplined capital deployment

Our targeted development approach provides for:

Optionality

A capital
light
means of
growth

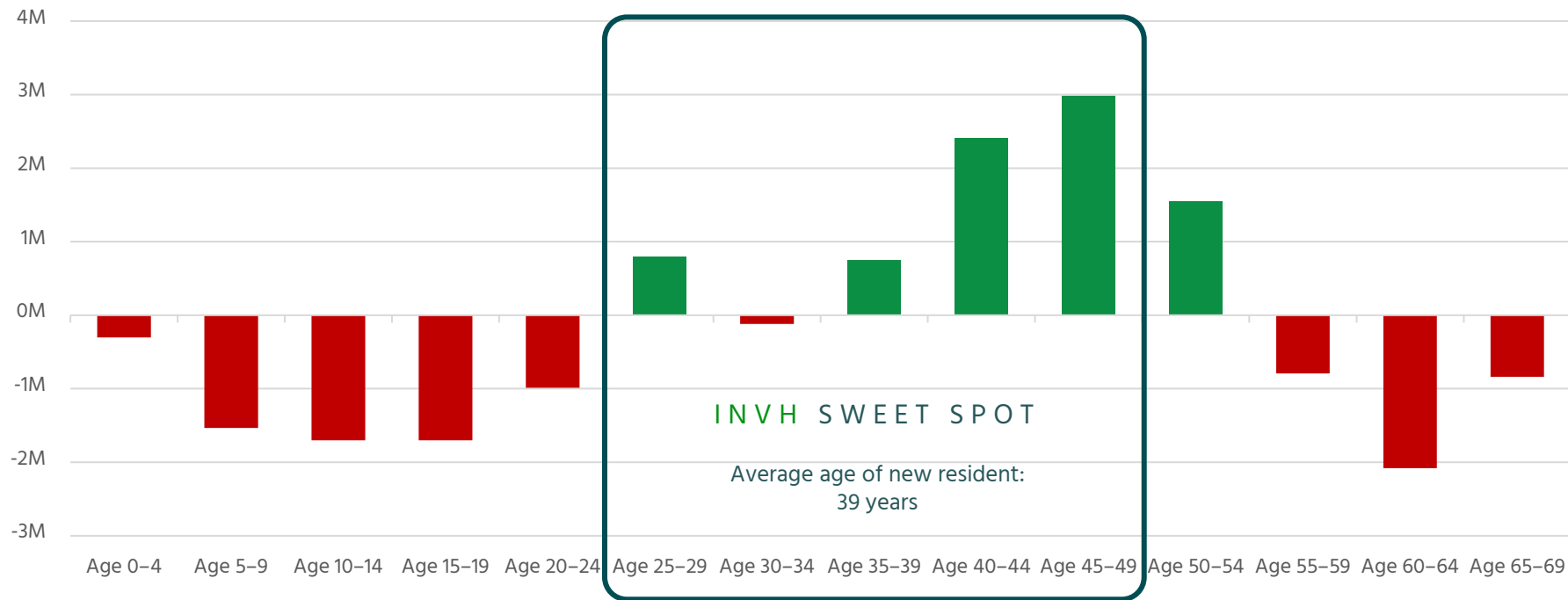
Flexibility

- We seek to bring further optionality to our multi-channel BTR strategy and provide better control over product, pipeline, and execution in the long-run
- We expect to begin with a capital-light approach that minimizes balance sheet commitments and emphasizes fee-generating opportunities

Fundamentals

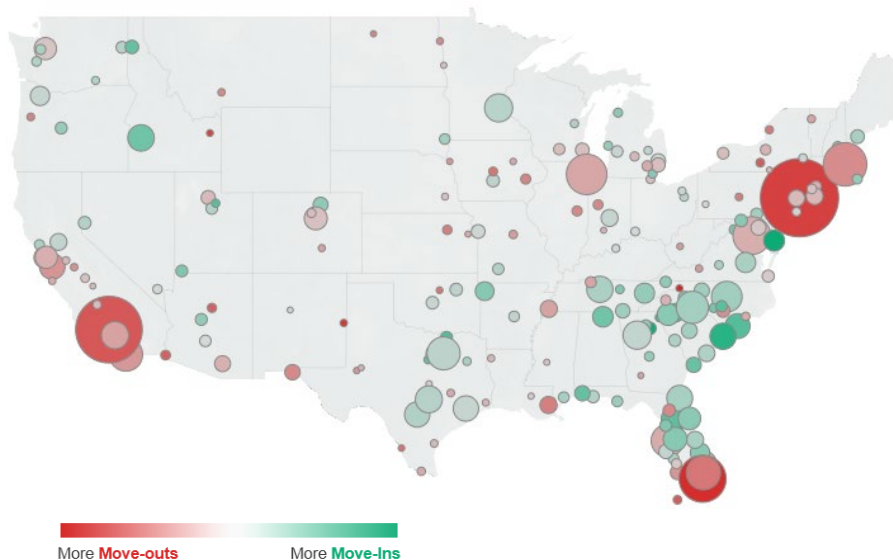
Millennials & Gen Z fuel long-term demand for single-family rentals

U.S. 10-Year Net Population Change by Age Group (2025-2034)




Source: John Burns Research & Consulting, tabulations of U.S. Census Bureau Population Estimates and the Congressional Budget Office Projections, published September 2025


Net migration trends in our markets remain resilient



Source: John Burns Research & Consulting; data as of September 2025

 Samsung pouring \$45B into Austin area — one of largest deals in US history

Elon Musk moving X HQ to Austin, SpaceX HQ to Texas

By Angela Shen | Published July 16, 2024 9:22pm CDT | Austin | FOX 7 Austin | 



Space X, X HQ coming to Texas

Tech billionaire Elon Musk announced that X, formerly known as Twitter, is moving to Austin, and SpaceX headquarters will also move to Texas.

TEXAS - Tech billionaire Elon Musk announced that X, formerly known as Twitter, is moving to Austin, and SpaceX headquarters will also move to Texas.

TEXAS | OFFICE

CBRE relocating corporate HQ to Dallas

OCTOBER 18, 2020

LEADERSHIP > CAREERS

Wall Street Is Going South And Taking \$1 Trillion In Assets With It



newsroom



chevron announces headquarters relocation and senior leadership changes

Hedge fund Citadel to move headquarters to Miami from Chicago

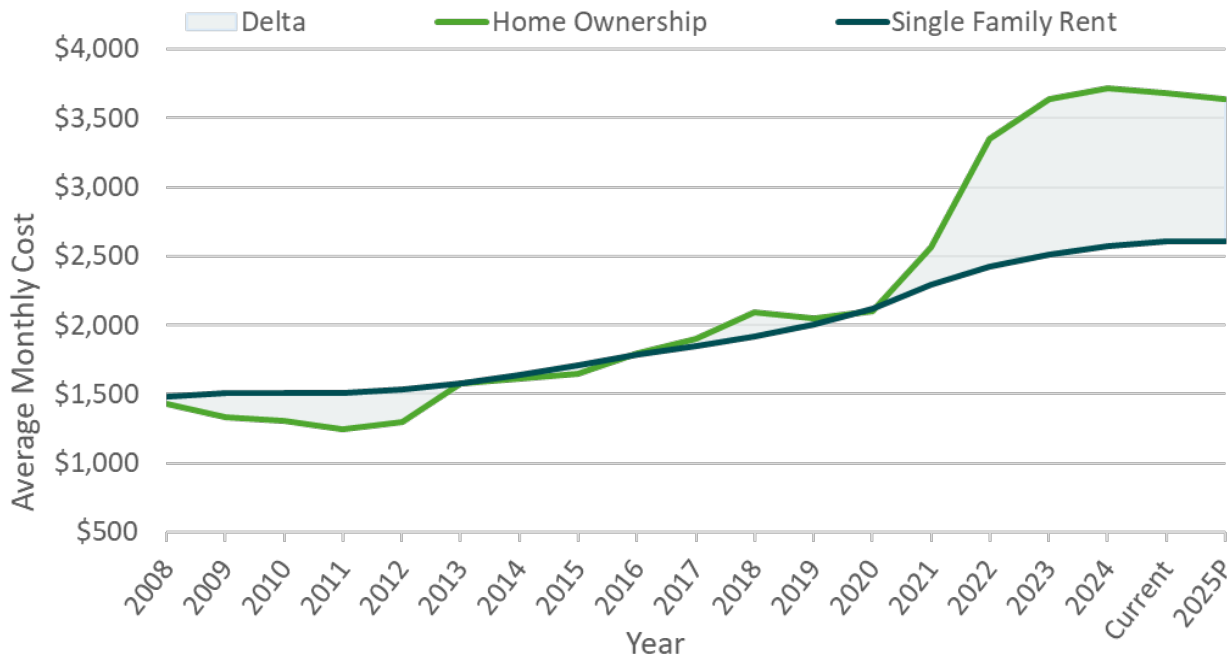
By Svea Herbst-Bayliss

June 23, 2022 10:01 AM MST · Updated June 23, 2022



The affordability gap creates a structural demand tailwind for SFR

Nationwide Cost of Home Ownership vs. Home Rental



MAIN DRIVERS OF OWNERSHIP COST INCREASES:

Mortgage rates

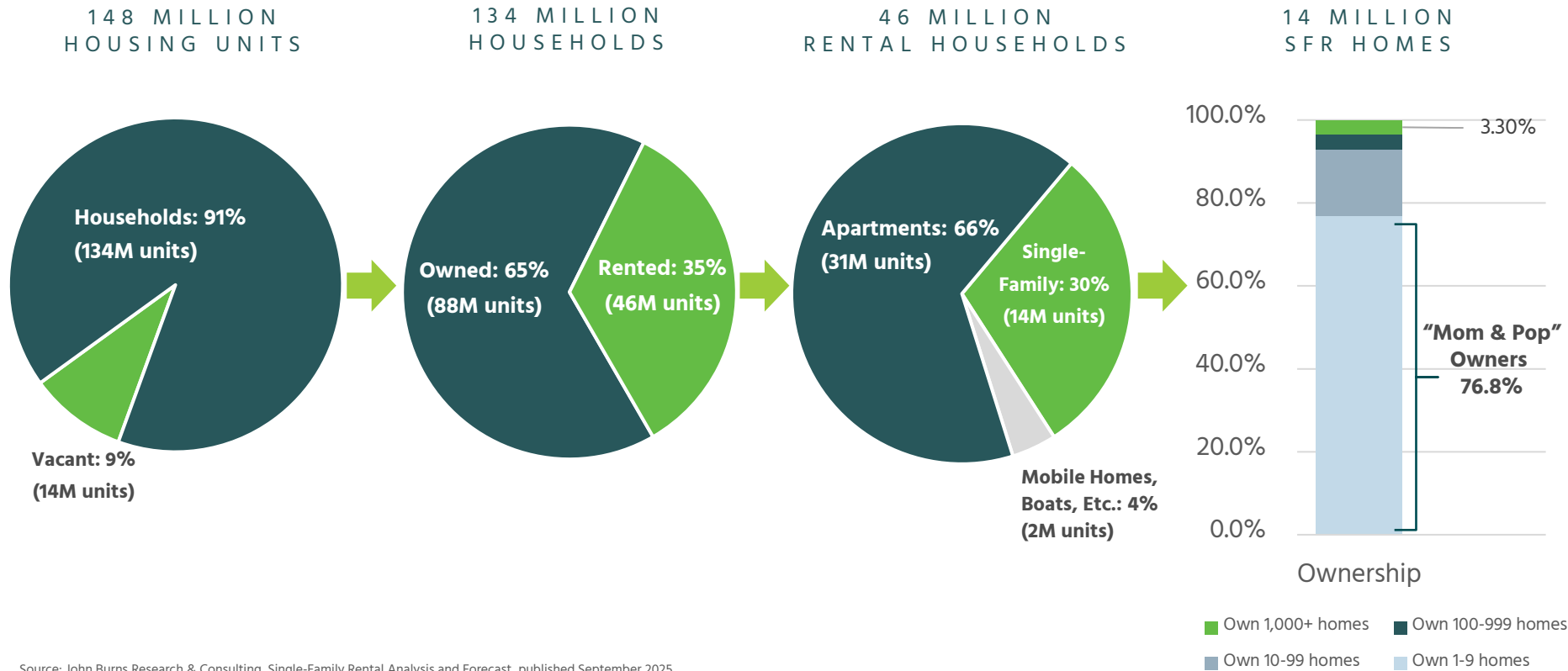
Maintenance costs

Homeowners insurance

Property taxes

Source: John Burns Real Estate Consulting; data as of September 2025

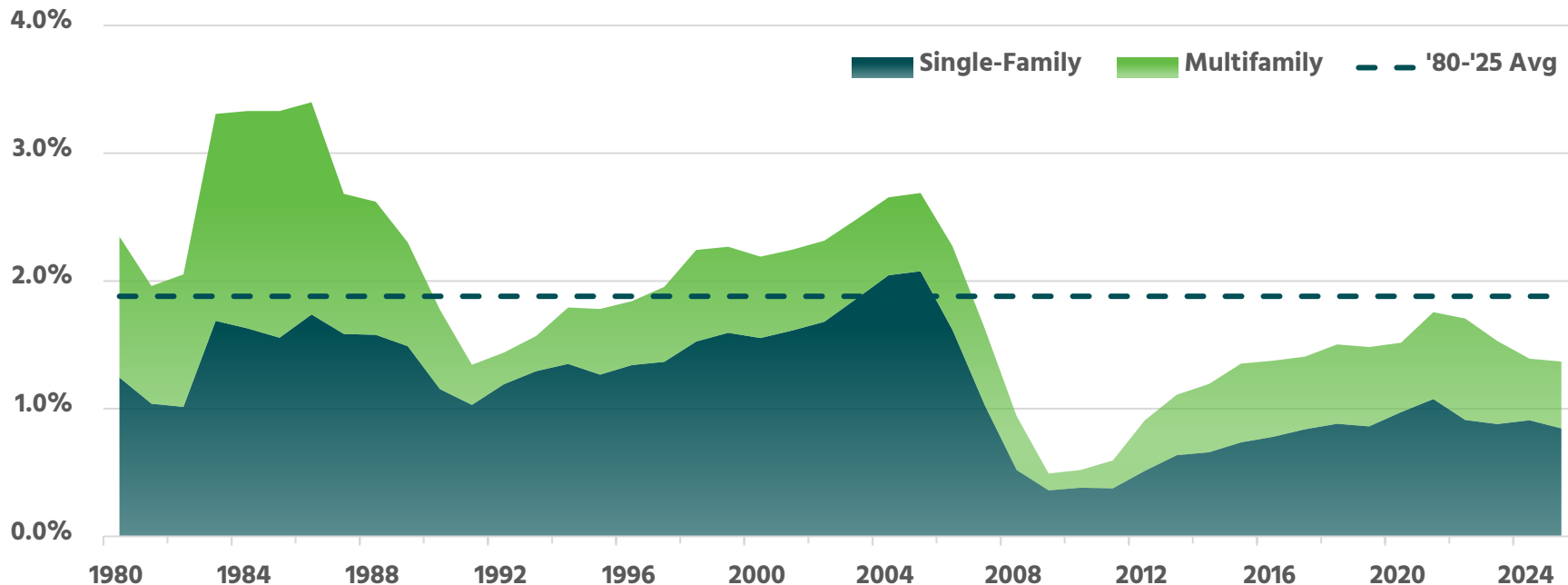
"Mom & Pop" owners dominate SFR; professionals own just 3%



Source: John Burns Research & Consulting, Single-Family Rental Analysis and Forecast, published September 2025

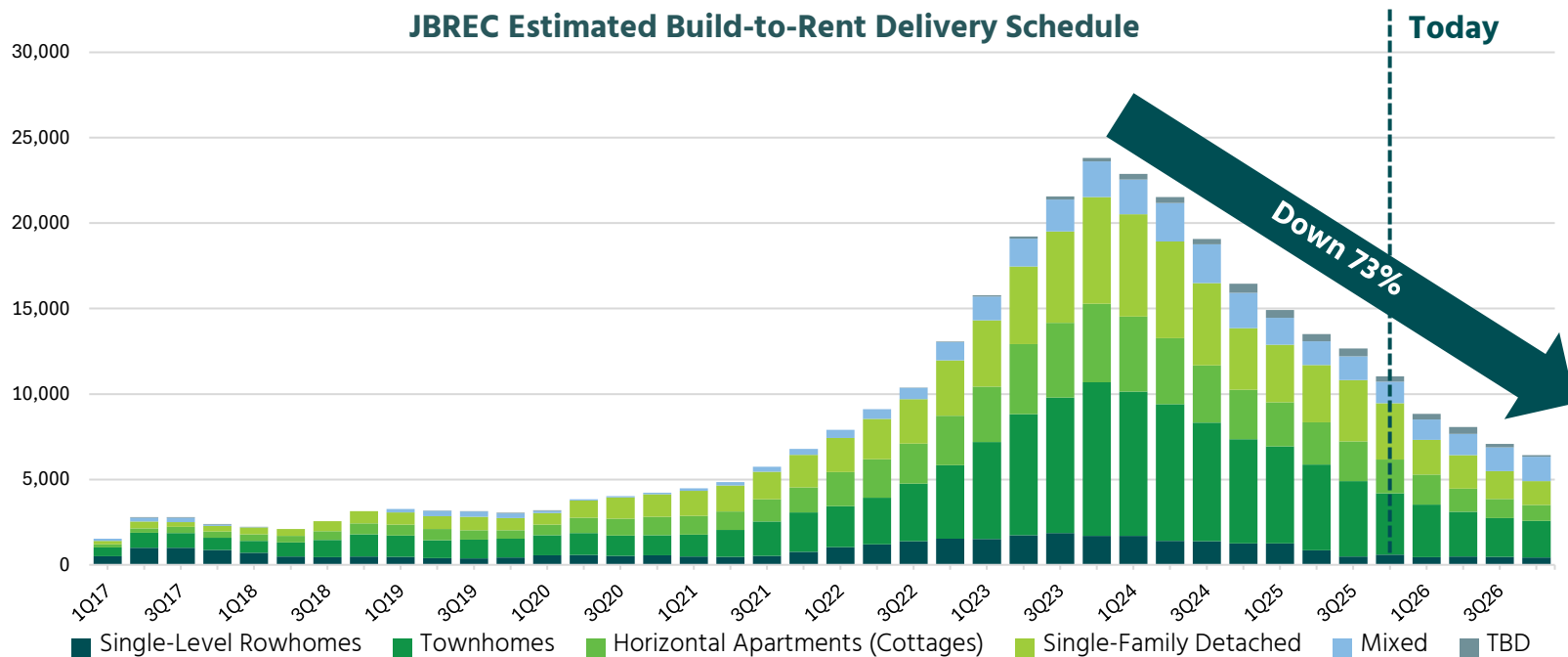
The U.S. remains undersupplied by as many as 2 to 4 million homes

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



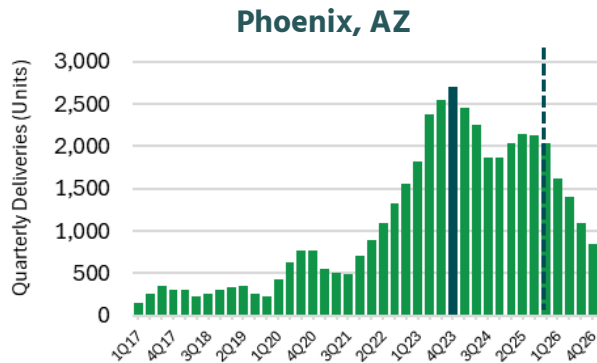
Source: U.S. Census Bureau and John Burns Research & Consulting; data as of June 2025

New BTR deliveries have peaked and are declining nationwide...

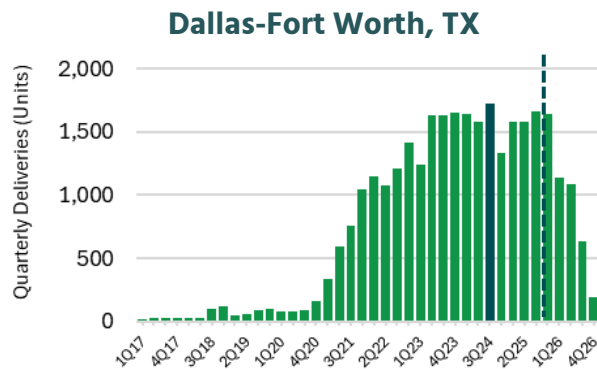
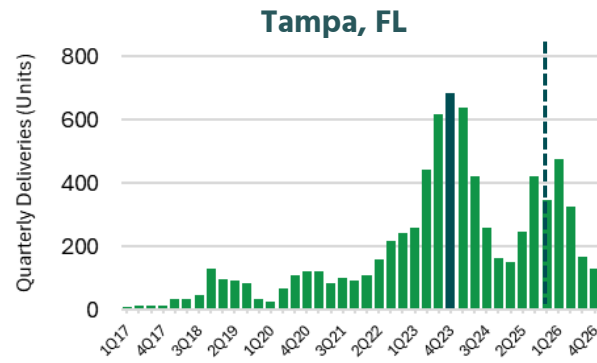


Sources and Notes: John Burns Research & Consulting and Yardi Matrix; data as of September 2025. The delivery schedule models future deliveries of currently under-construction and planned BTR communities using historical construction timelines and assumed start rates for planned communities. Capital market and macro forecasts could impact the delivery of planned projects. Build-to-rent data includes planned and under-construction communities with at least 25 units, less than 26 years old, and contiguous communities. The data does not quantify the impact of BTR communities flipping mid-stream to for-sale, or the impact of for-sale projects flipping to for-rent. The definition of BTR only includes communities that are exclusively for-rent and have more than 25 units. TBD projects have been entered into the database but require further investigation to determine the precise product mix.

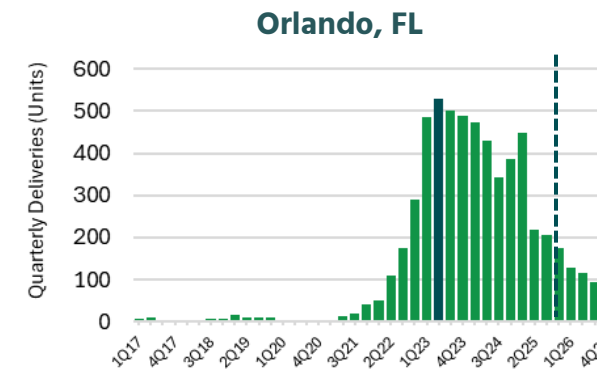
... With steep declines in many key INVH markets



Peak



Today



Sources and Notes: Same as prior slide