



invitation homes

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

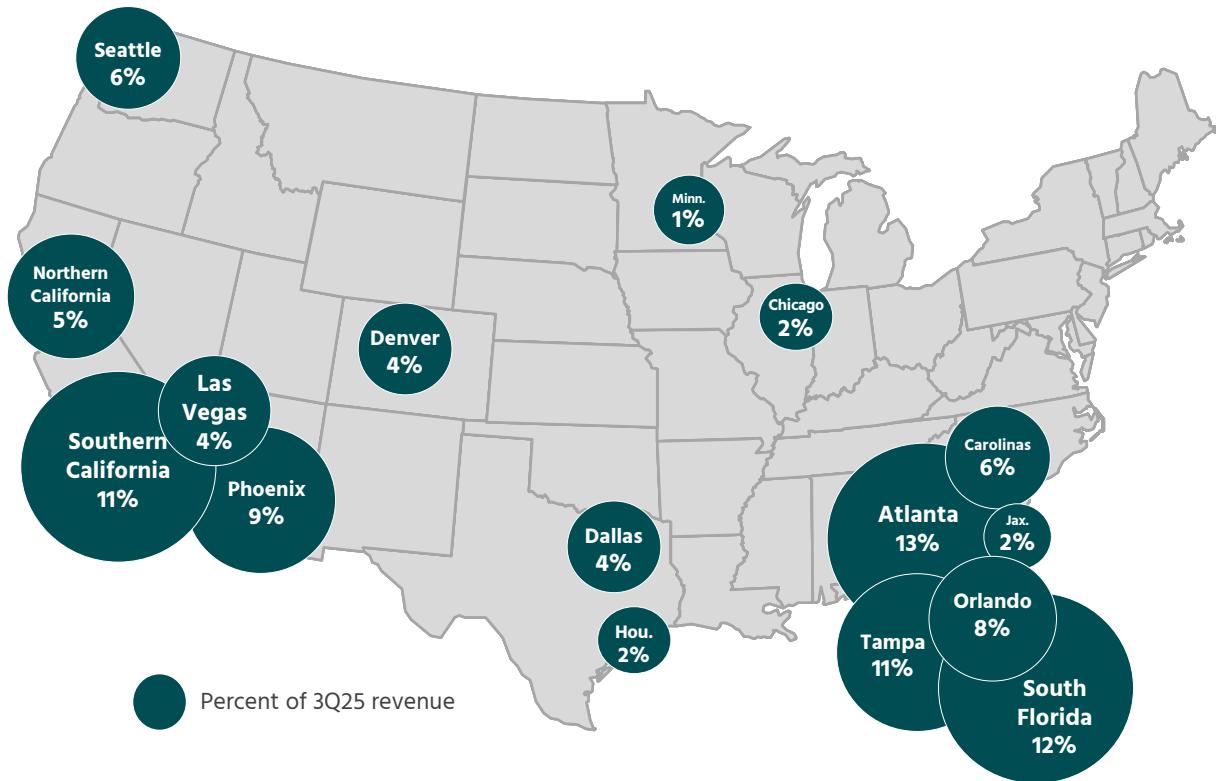


IMPROVING SUPPLY TRENDS

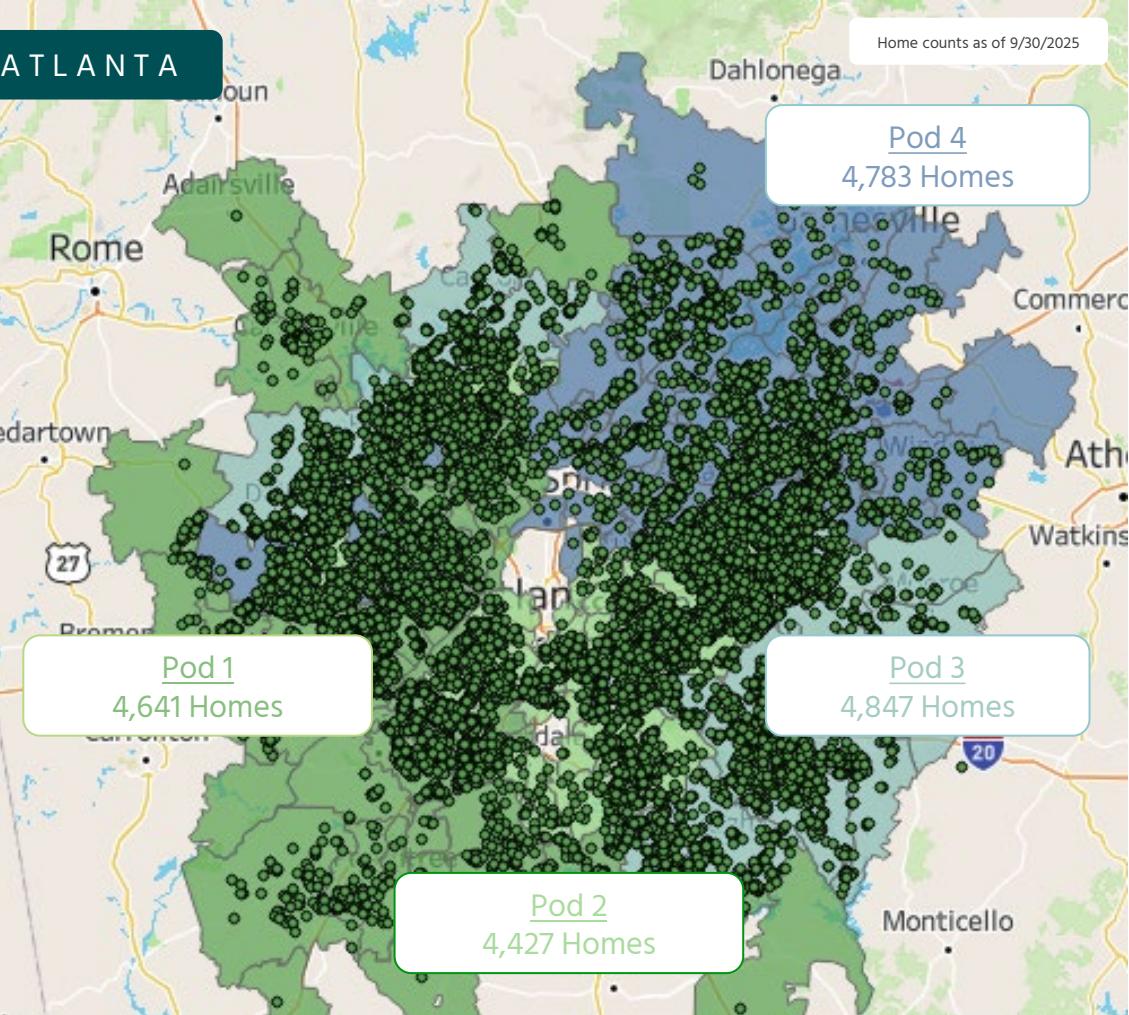
Nationwide housing shortage, new BTR deliveries declining, and infill locations remain irreplaceable



High-growth locations

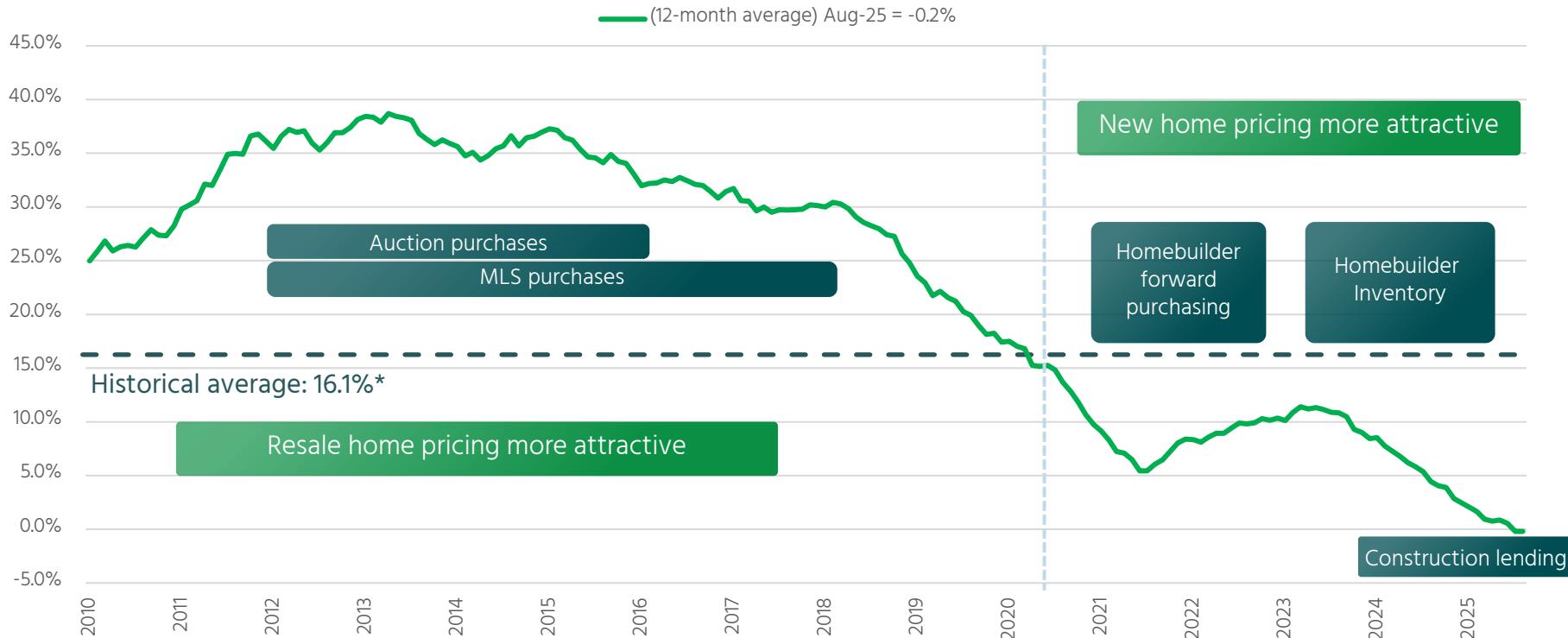


Sector-leading scale & density



Multiple acquisition channels

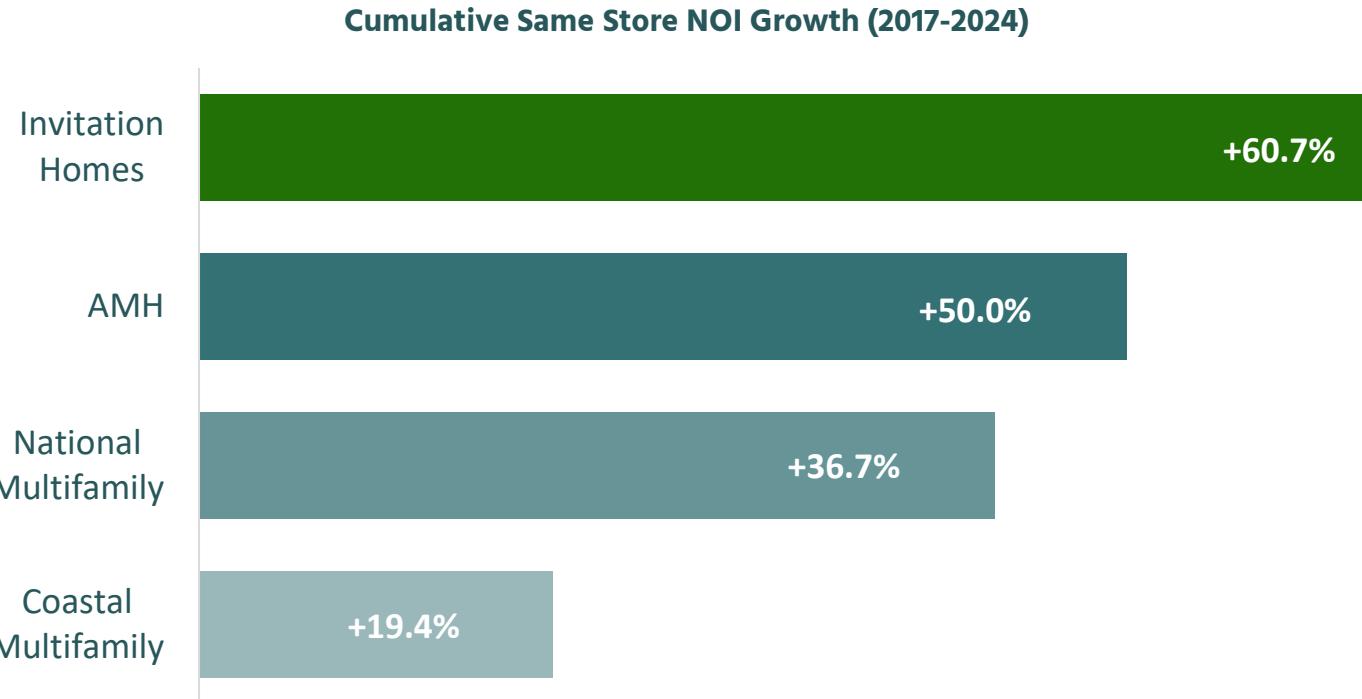
New Home Price Premium vs. Resale



*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



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.®



The Real Estate
Roundtable

JCHS JOINT CENTER FOR
HOUSING STUDIES
OF HARVARD UNIVERSITY

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

Attract

Customer explores & finds their perfect home

Convert

Customer chooses their home & applies

Retain

Customer enjoys their home and the easy “Leasing Lifestyle”

Renew

Customer decides whether to stay

Move out

Customer leaves home



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

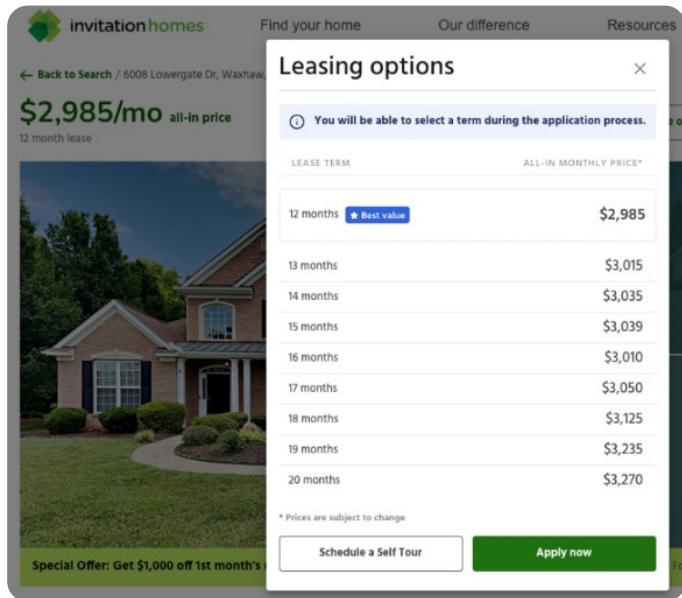


STEP 2:

Persistently analyze demand to guide price changes



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



The screenshot shows a search result for a property at 6008 Lowergate Dr, Waxhaw. The main heading is 'Leasing options' with a note: 'You will be able to select a term during the application process.' A table lists lease terms from 12 to 20 months with their corresponding all-in monthly prices. The 12-month term is highlighted as the 'Best value' at \$2,985. A photograph of a brick house with white trim is visible on the left. A 'Special Offer' for \$1,000 off the 1st month's rent is mentioned at the bottom.

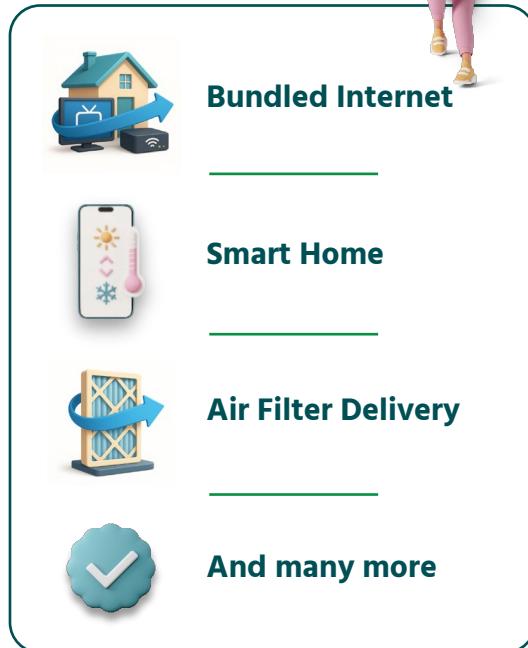
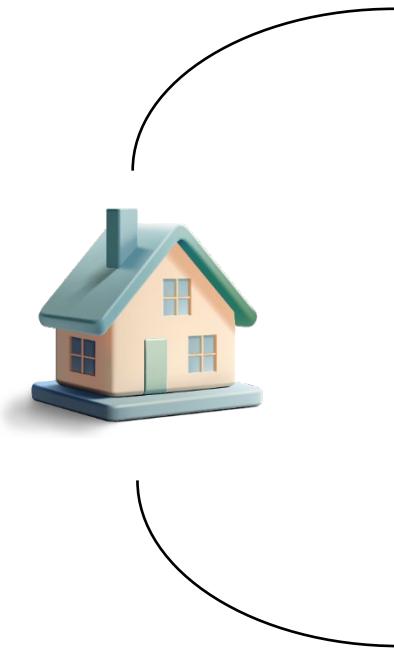
LEASE TERM	ALL-IN MONTHLY PRICE*
12 months Best value	\$2,985
13 months	\$3,015
14 months	\$3,035
15 months	\$3,039
16 months	\$3,010
17 months	\$3,050
18 months	\$3,125
19 months	\$3,235
20 months	\$3,270

* Prices are subject to change

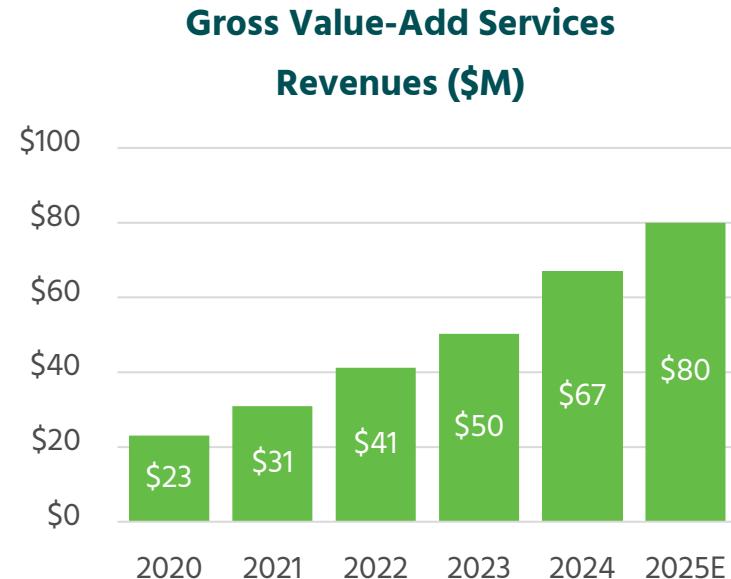
Schedule a Self Tour Apply now



We offer much more than just a home



"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



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

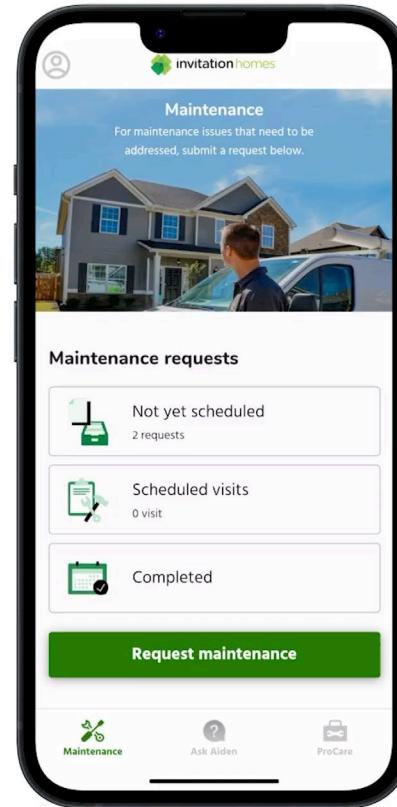
Institutional customer experience

Multilingual & accessible

Intelligent work order management

Scalable

Data-driven



We are modernizing our service model

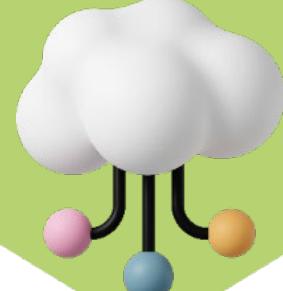
ELIMINATE NON-ESSENTIAL ACTIVITIES

- Discontinue low value tasks
- Review job guides



AUTOMATE THROUGH TECH-ENABLED WORKFLOW & AI

- Reduce manual effort
- Implement AI-driven solutions



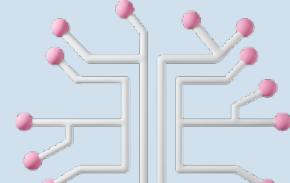
ENABLE STAKEHOLDER SELF-SERVICE

- 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 IN VH 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 IN VH 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

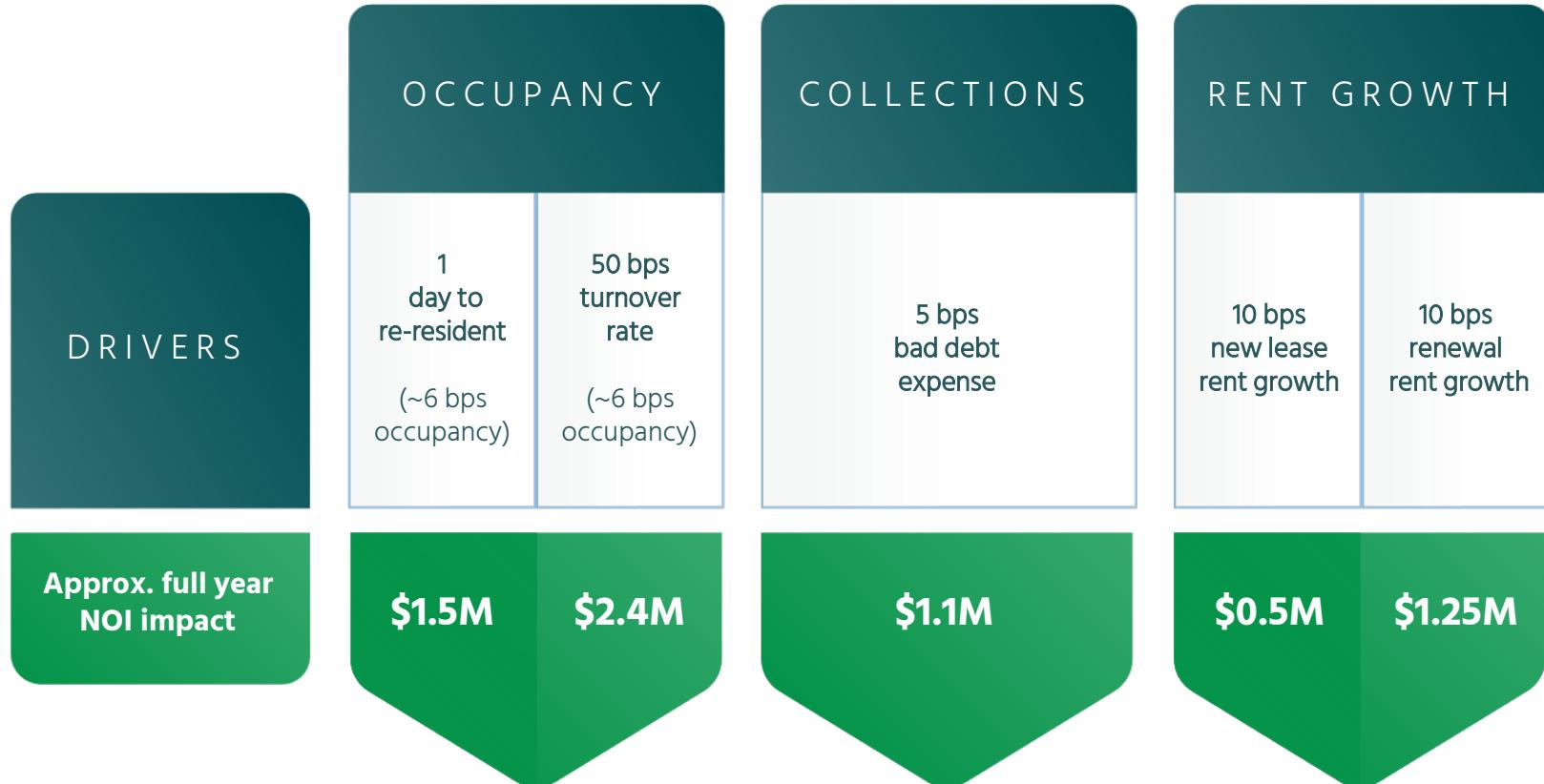
Current Versus Long-Term Targets

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+	



Our strong balance sheet gives us the capacity and flexibility to pursue opportunistic growth

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

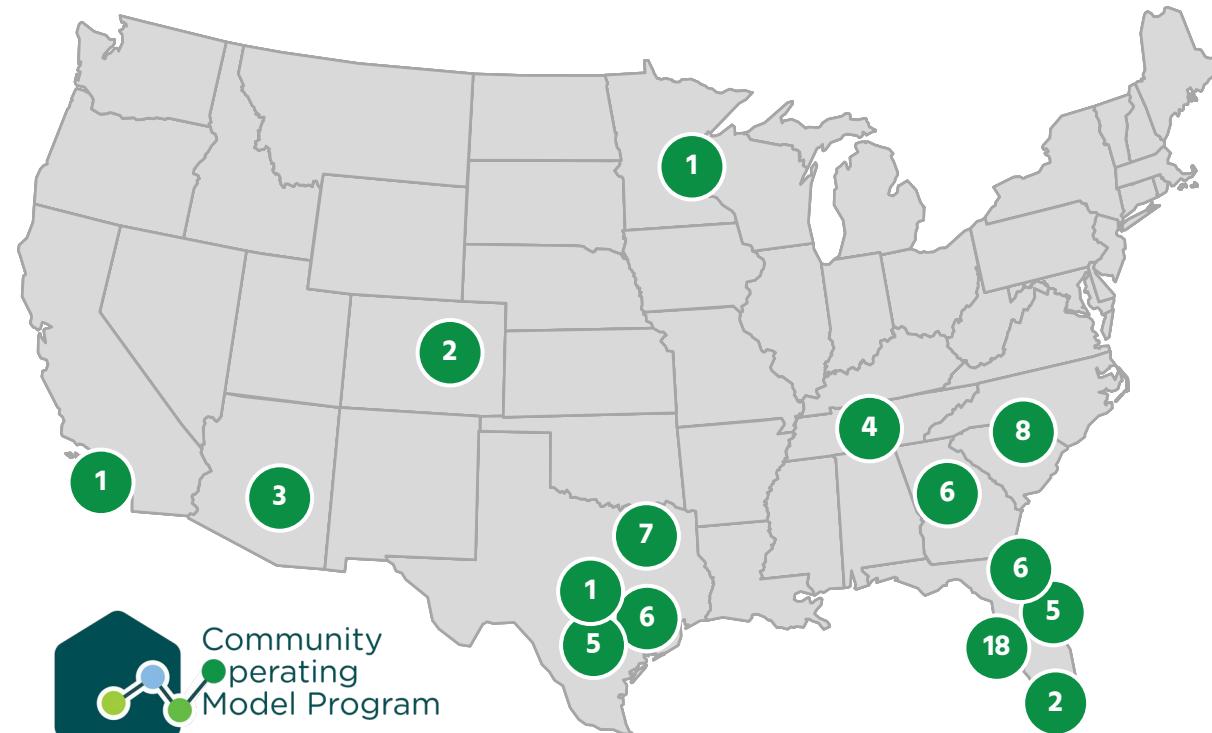
2 Acquisition of scattered-site new construction from builders

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

160,000+ homes received

19,000 underwritten

6,000 homes offered

525+ homes
acquired

~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

We are exploring opportunities to add construction capabilities to our platform

Our targeted development approach provides for:

Optionality

A capital
light
means of
growth

Flexibility

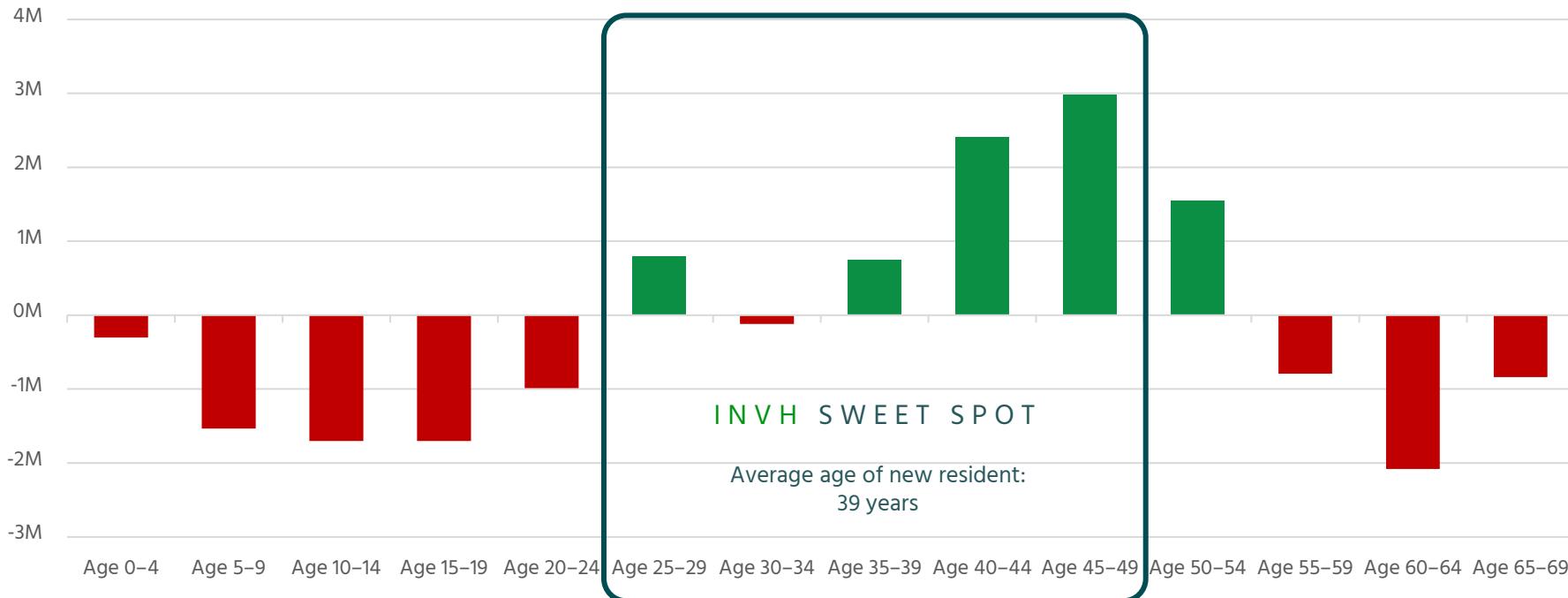
- We seek to bring further optionality to our multi-channel BTR strategy and provide better control over product, pipeline, and execution in the long-run
- We expect to begin with a capital-light approach that minimizes balance sheet commitments and emphasizes fee-generating opportunities



Fundamentals

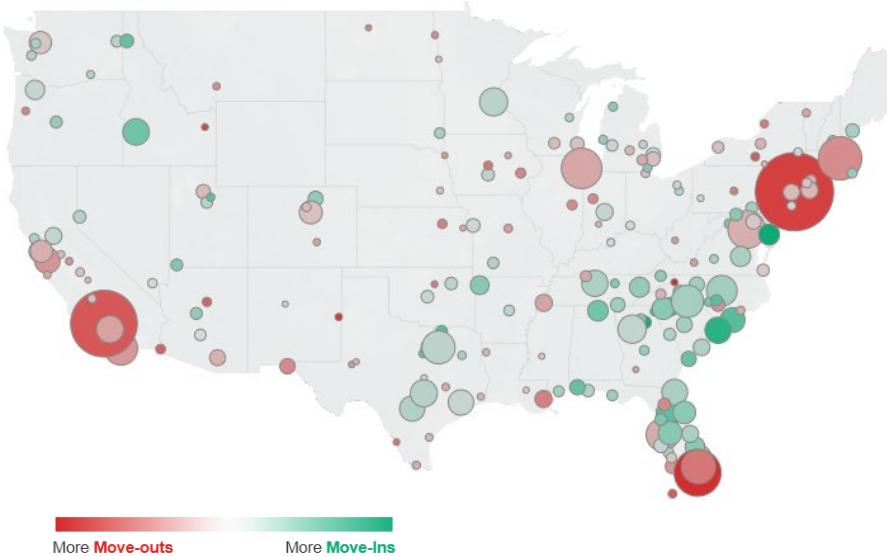
Millennials & Gen Z fuel long-term demand for single-family rentals

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 29, 2020

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LEADERSHIP > CAREERS

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

newsroom

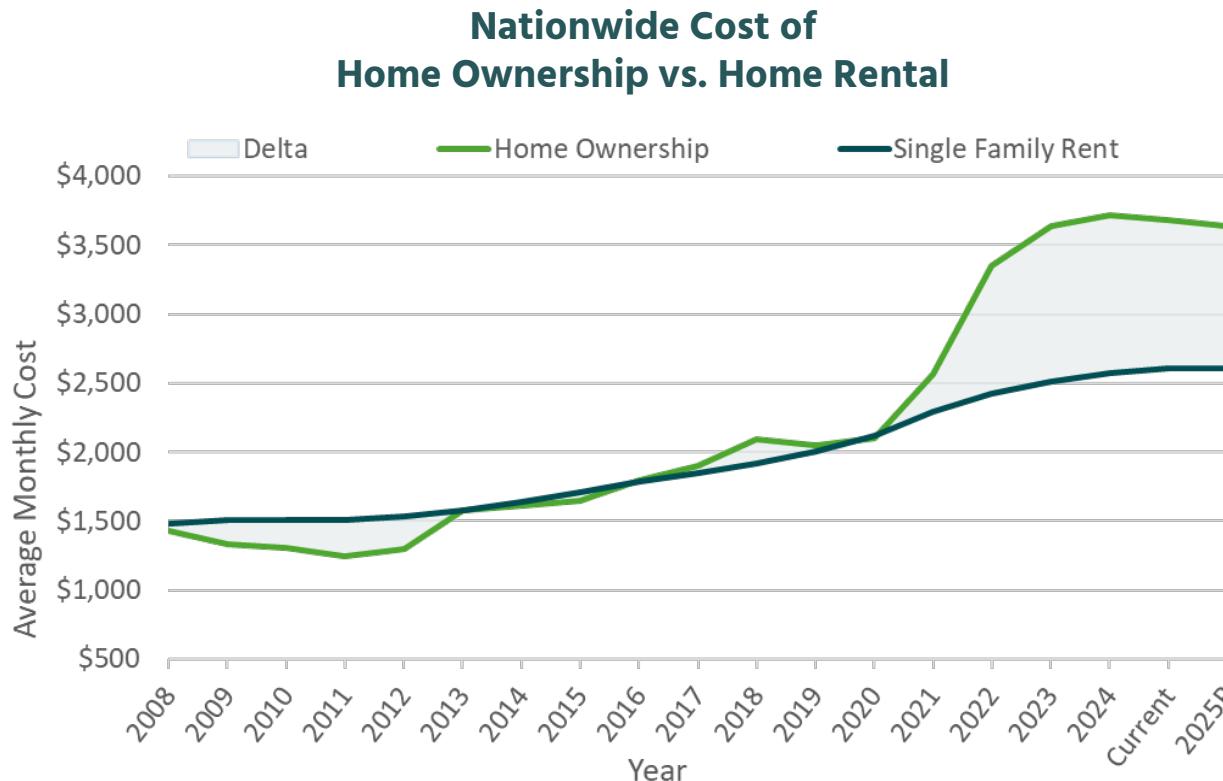
chevron announces headquarters relocation and senior leadership changes

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



MAIN DRIVERS OF OWNERSHIP COST INCREASES:

Mortgage rates

Maintenance costs

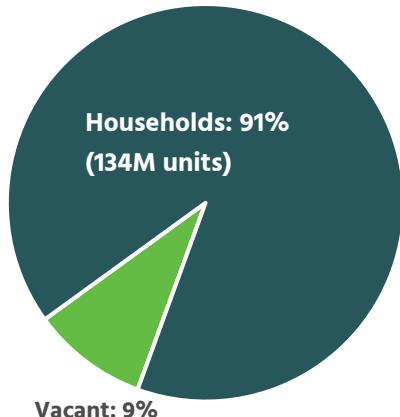
Homeowners insurance

Property taxes

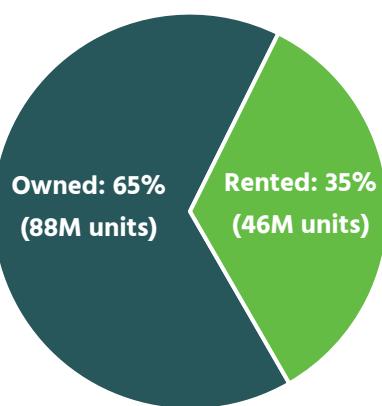
Source: John Burns Real Estate Consulting; data as of September 2025

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

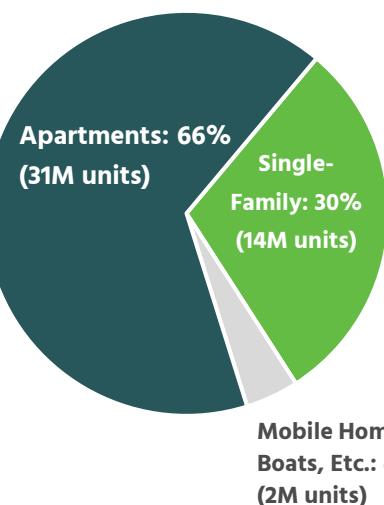
148 MILLION
HOUSING UNITS



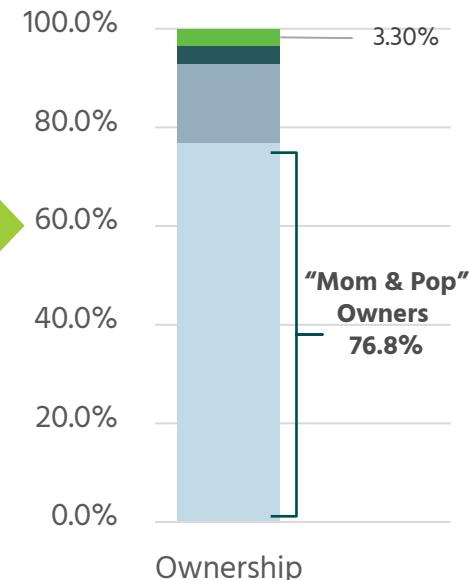
134 MILLION
HOUSEHOLDS



46 MILLION
RENTAL HOUSEHOLDS

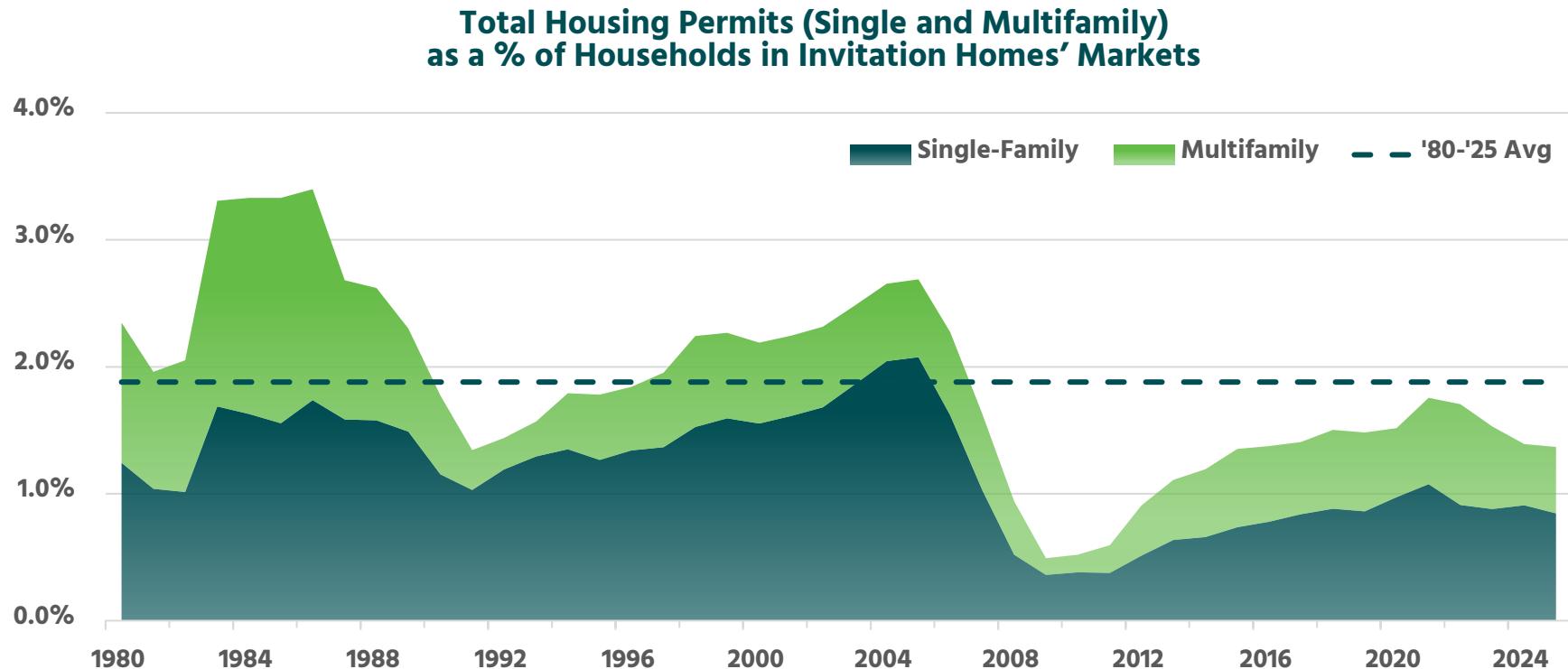


14 MILLION
SFR HOMES



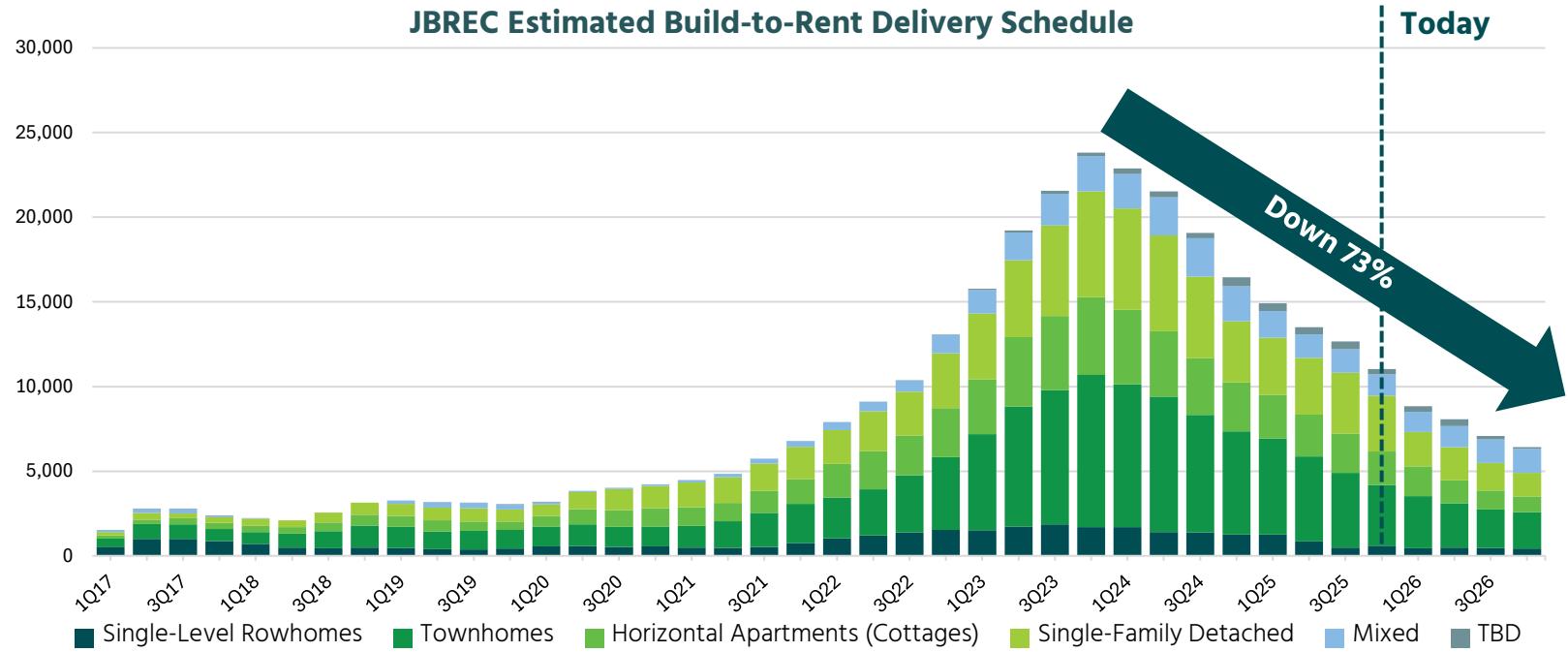
Source: John Burns Research & Consulting, Single-Family Rental Analysis and Forecast, published September 2025

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



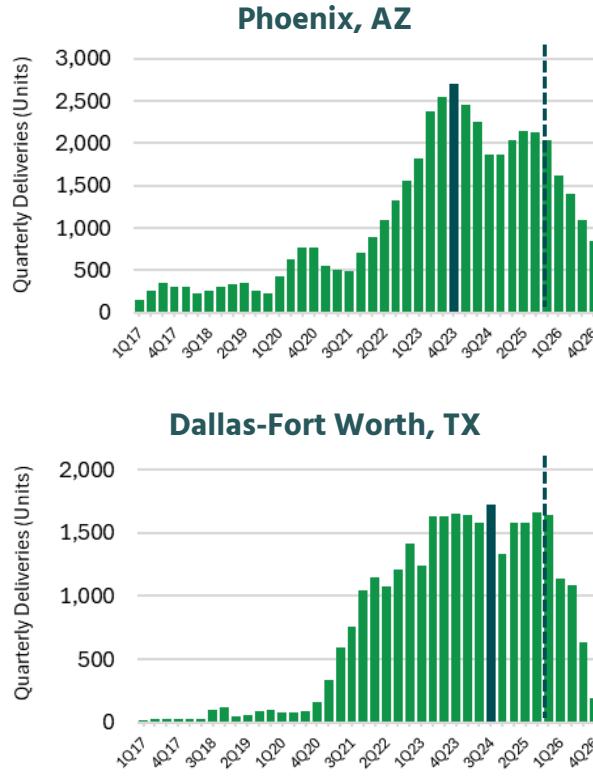
Source: U.S. Census Bureau and John Burns Research & Consulting; data as of June 2025

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

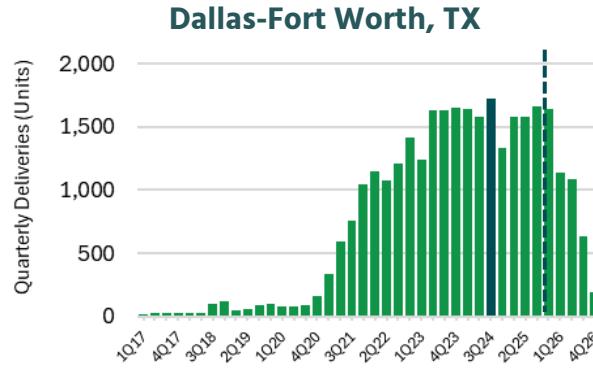


Sources and Notes: John Burns Research & Consulting and Yardi Matrix; data as of September 2025. The delivery schedule models future deliveries of currently under-construction and planned BTR communities using historical construction timelines and assumed start rates for planned communities. Capital 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.

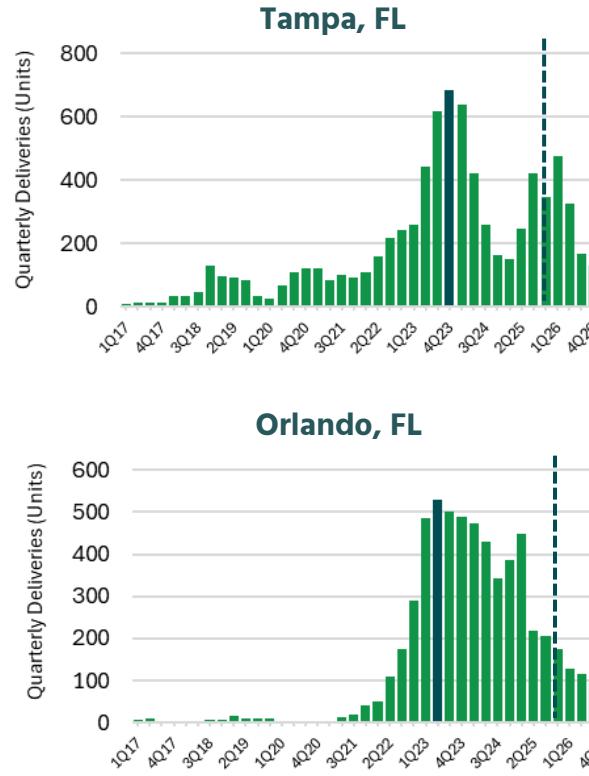
... With steep declines in many key INVH markets



Peak



Today



Sources and Notes: Same as prior slide