

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, federal, state, and local laws, regulations, executive actions, and policy initiatives, competition in identifying and acquiring properties, competition in the leasing market for quality residents, increasing property taxes, homeowners’ association 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, 2025 (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 release, 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
In-house development capability



PREMIER CUSTOMER EXPERIENCE

Resident satisfaction
Customer centricity
Value-add services
Genuine CARE™



COMPELLING VALUATION

INVH recently trading at an implied cap rate of $\geq 7\%$ and a $\sim \$270k$ per home valuation

Jan-Feb 2026 Same Store Leasing Stats

Same Store	Coastal MF 4Q 2025	National MF 4Q 2025	INVH 4Q 2025	INVH Jan-Feb 2026
Average Occupancy	96.1%	95.9%	95.9%	96.0%
Renewals Rental Rate Growth	4.1%	3.4%	4.2%	3.8%
New Leases Rental Rate Growth	-3.8%	-6.9%	-4.1%	-3.4%
Blended Rental Rate Growth	0.8%	-1.8%	1.8%	1.5%

Coastal Multifamily ("MF") represents simple average of AVB, EQR, and ESS; National Multifamily represents simple average of CPT, MAA, and UDR. All data sourced from public filings, and AVB blended rent growth has been estimated based on its reported renewal and new lease growth metrics.

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
~\$1,000/month vs.
ownership in our markets



ACCESS TO QUALITY HOUSING AND SERVICES

~93% of SFR homes owned
by small operators, most of
whom can't offer what we do

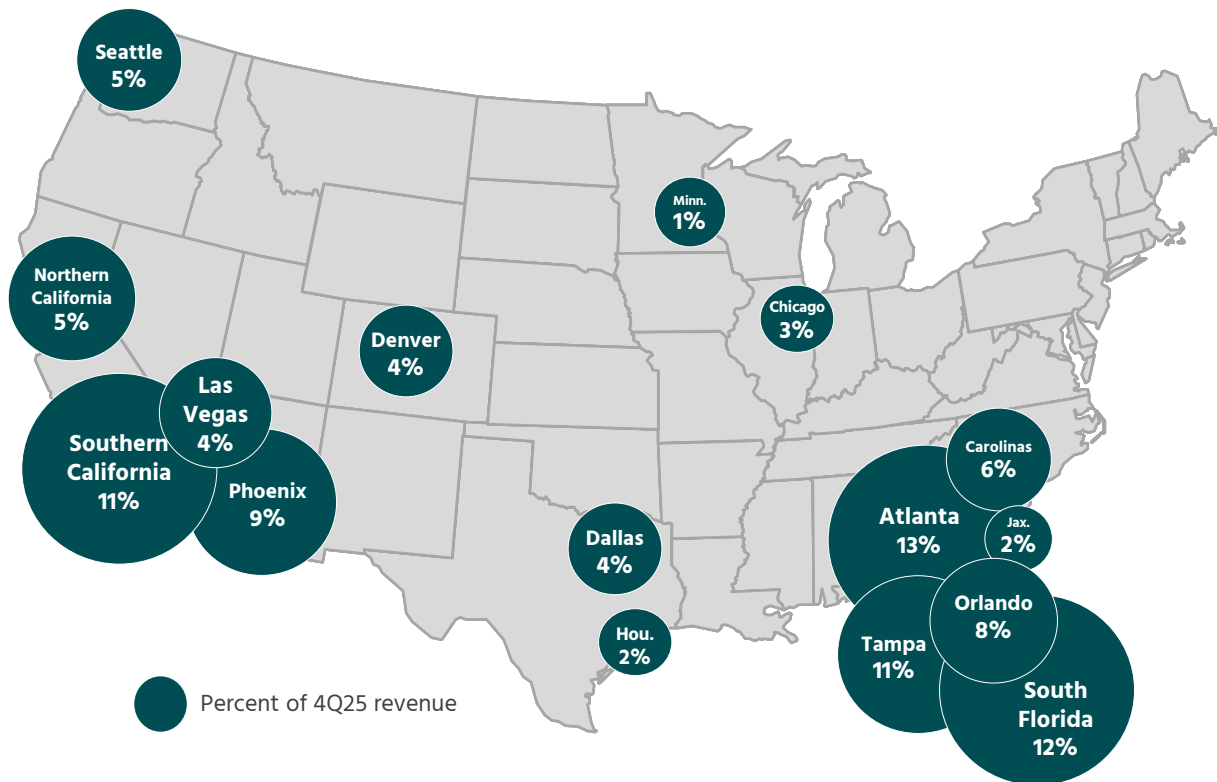


IMPROVING SUPPLY TRENDS

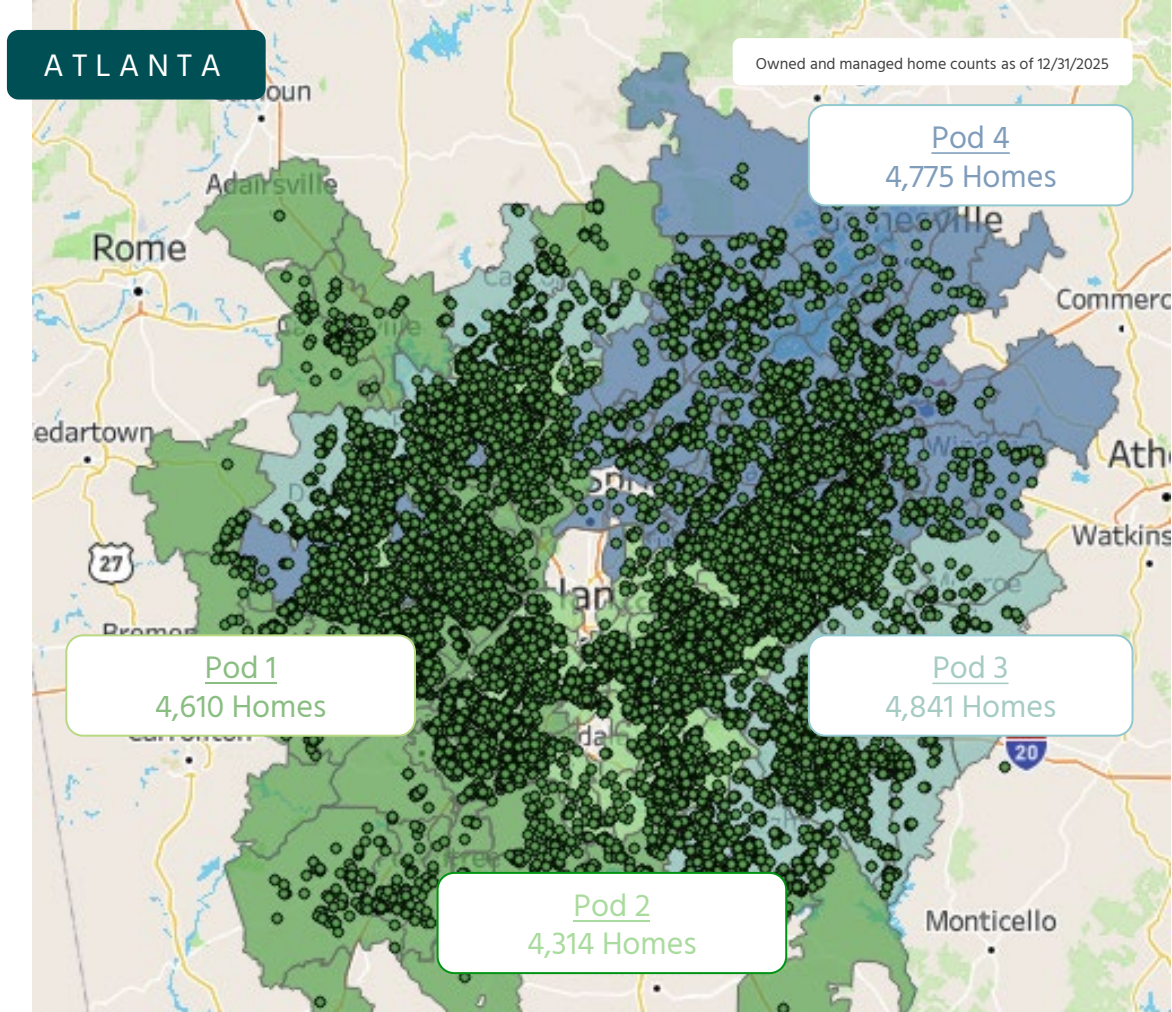
Nationwide housing shortage,
new BTR deliveries declining,
and infill locations remain
irreplaceable



High-growth locations

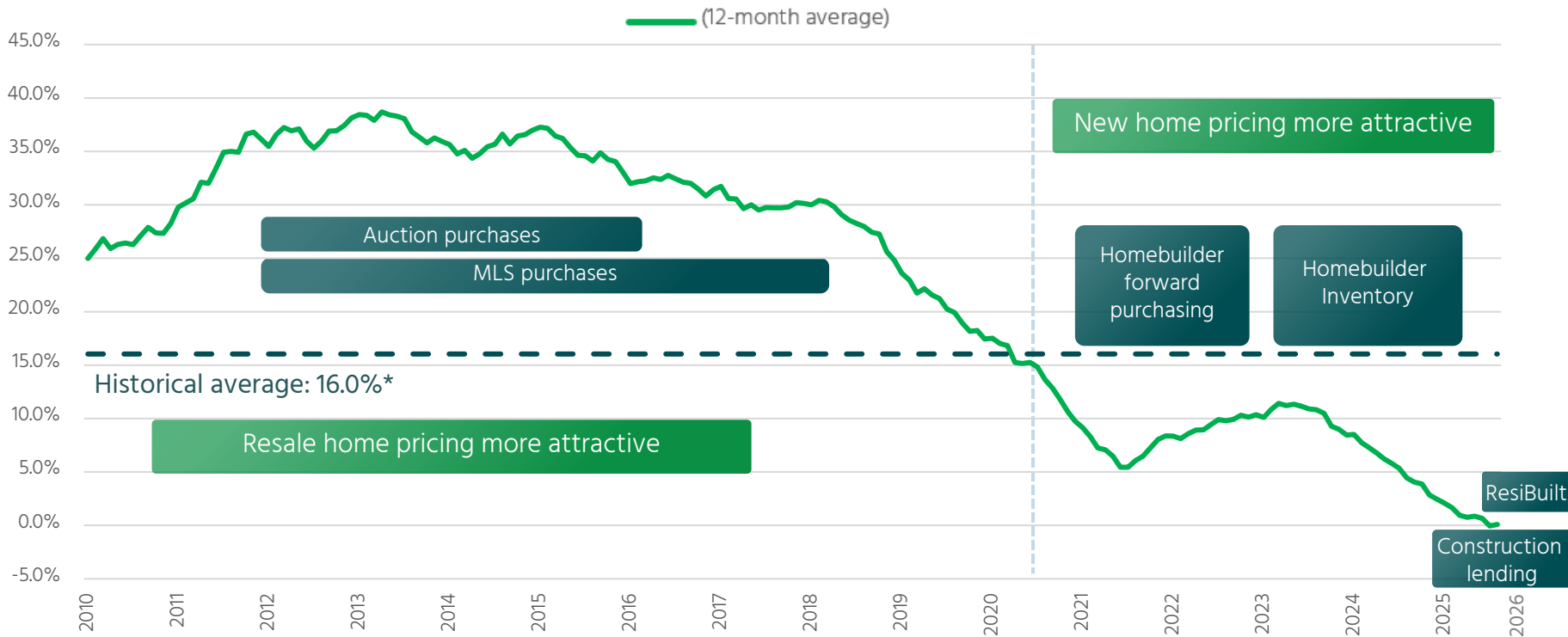


Sector-leading scale & density



Multiple acquisition channels

New Home Price Premium vs. Resale

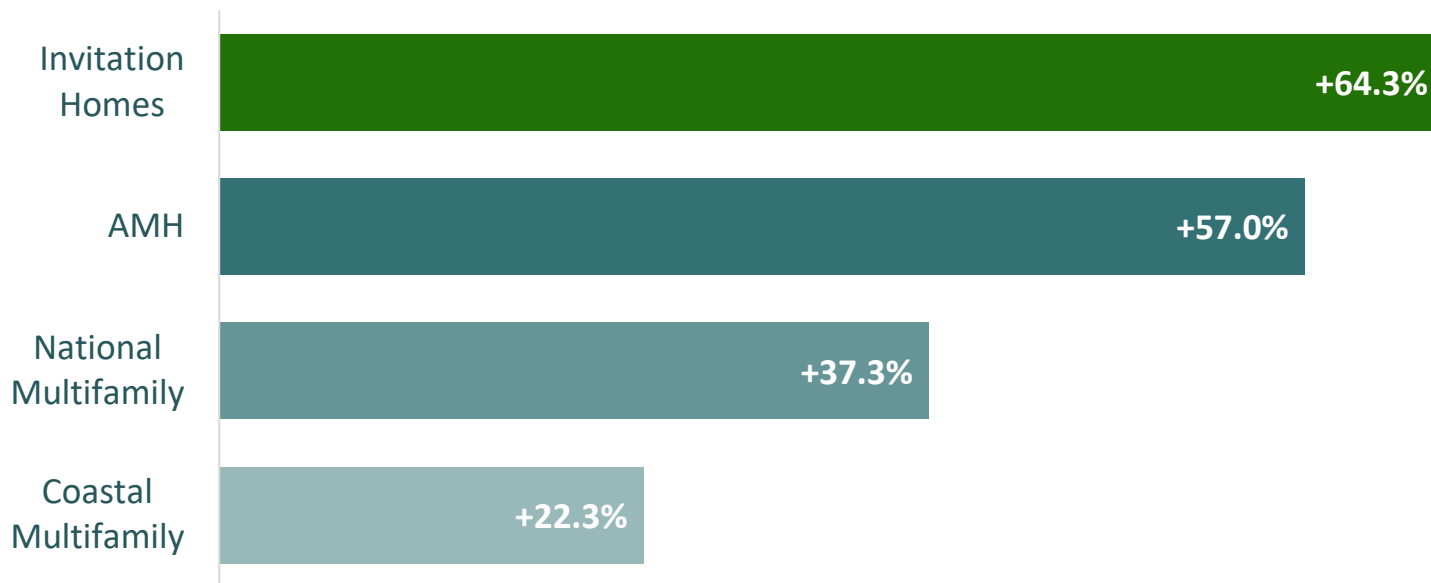


*Historical average: Jan-68 through Dec-25

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: Dec-25).

Superior NOI growth since our 2017 IPO

Indexed Same Store NOI Growth (2017-2025)



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



>39 MONTHS

Same Store avg
resident tenure



95.9%

Same Store avg
occupancy rate



79%

Same Store avg
renewal rate



4.81 / 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.



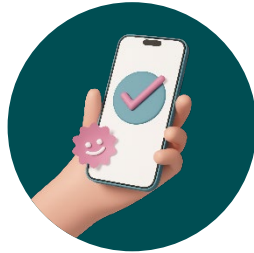
As of or for the quarter ended 12/31/2025

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

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



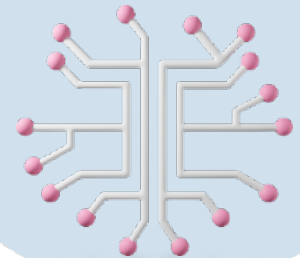
ENABLE STAKEHOLDER SELF-SERVICE

- Shift responsibilities
- Utilize user-friendly technology



CENTRALIZE OR OUTSOURCE FOR EFFICIENCY

- Reassign work to optimized channel
- Maximize efficiency



Our balance sheet is well-positioned to support growth

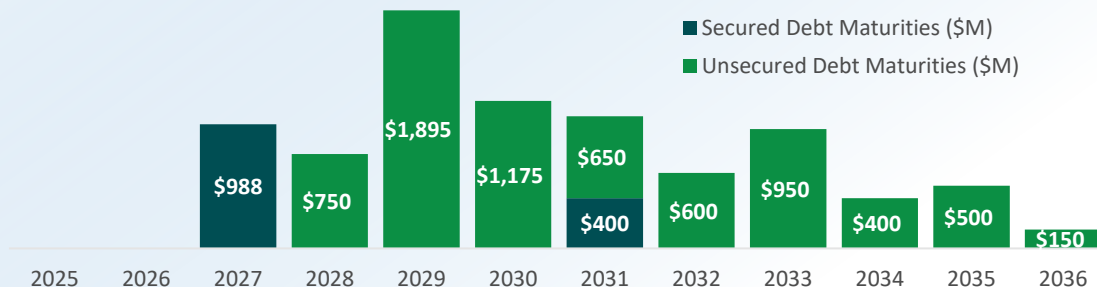
Fortress Balance Sheet

- ▶ 5.3x Net Debt / TTM Adj. EBITDA
- ▶ \$1.7B of liquidity (cash + revolver capacity)
- ▶ No debt maturing before June 2027
- ▶ ~90% of real estate is unencumbered
- ▶ ~94% 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 12/31/2025 unless otherwise shown

Current Versus Long-Term Targets

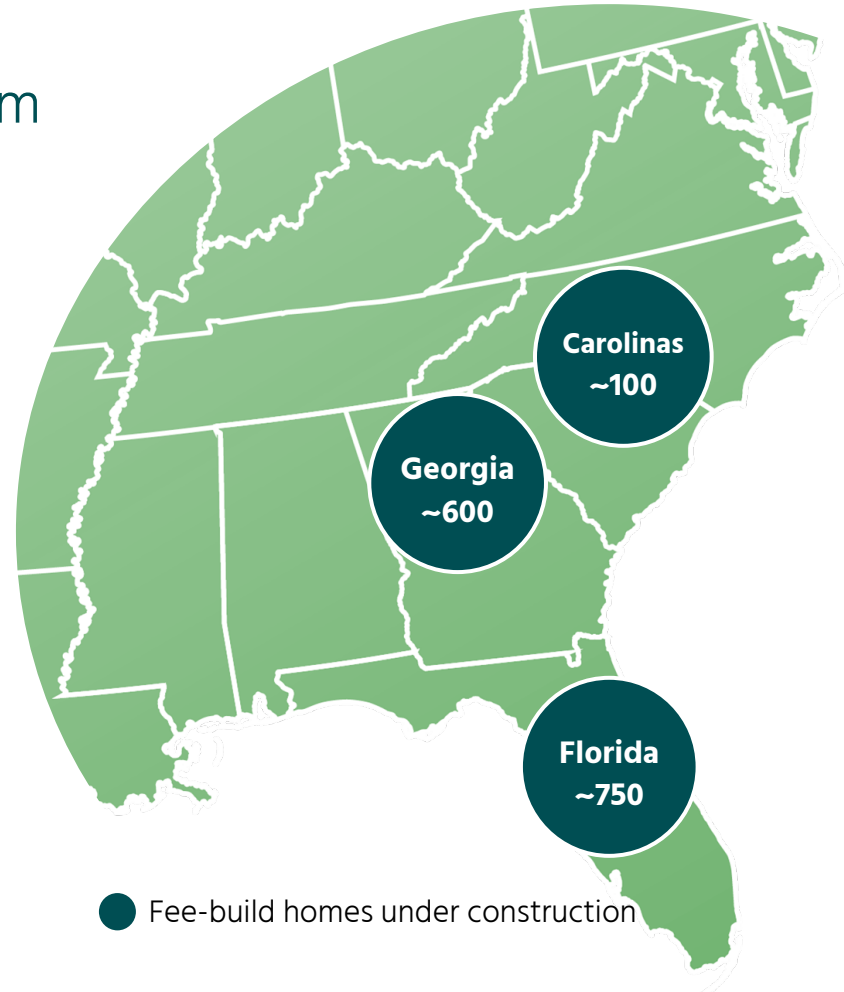
Metrics	12/31/2025	Long-term Targets
Net Debt / TTM Adj. EBITDA	5.3x	5.5x – 6.0x
Secured Debt / Gross RE Assets	6.1%	< 10%
Unencumbered Assets / Gross RE Assets	91.8%	> 90%
Credit Rating (Moody's / S&P / Fitch)	Baa2 / BBB / BBB+	



Growth

Our acquisition of ResiBuilt adds development capabilities to our platform

- ▶ ResiBuilt is a BTR developer and general contractor platform that has constructed more than 4,200 homes since its founding in 2018
- ▶ Led by Jay Byce, with 22 years' experience in homebuilding and land development, along with ~70 associates
- ▶ The transaction included 23 existing fee-building contracts as well as 1,500 lot options for potential future development
- ▶ Now a 100% subsidiary of Invitation Homes operating under the ResiBuilt brand name



Construction lending builds new partnerships and a future pipeline



Strategic rationale

- ▶ Support new housing supply
- ▶ Strengthen developer relationships
- ▶ Increase control 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 JV & 3PM platform is the best-in-class engine for capital-light earnings growth

- ▶ ~24,000 JV & 3PM homes managed today
- ▶ Enhances INVH efficiencies
- ▶ Creates a pipeline of future acquisition opportunities
- ▶ \$87M FY 2025 revenue

35+

Sub-scale institutional 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

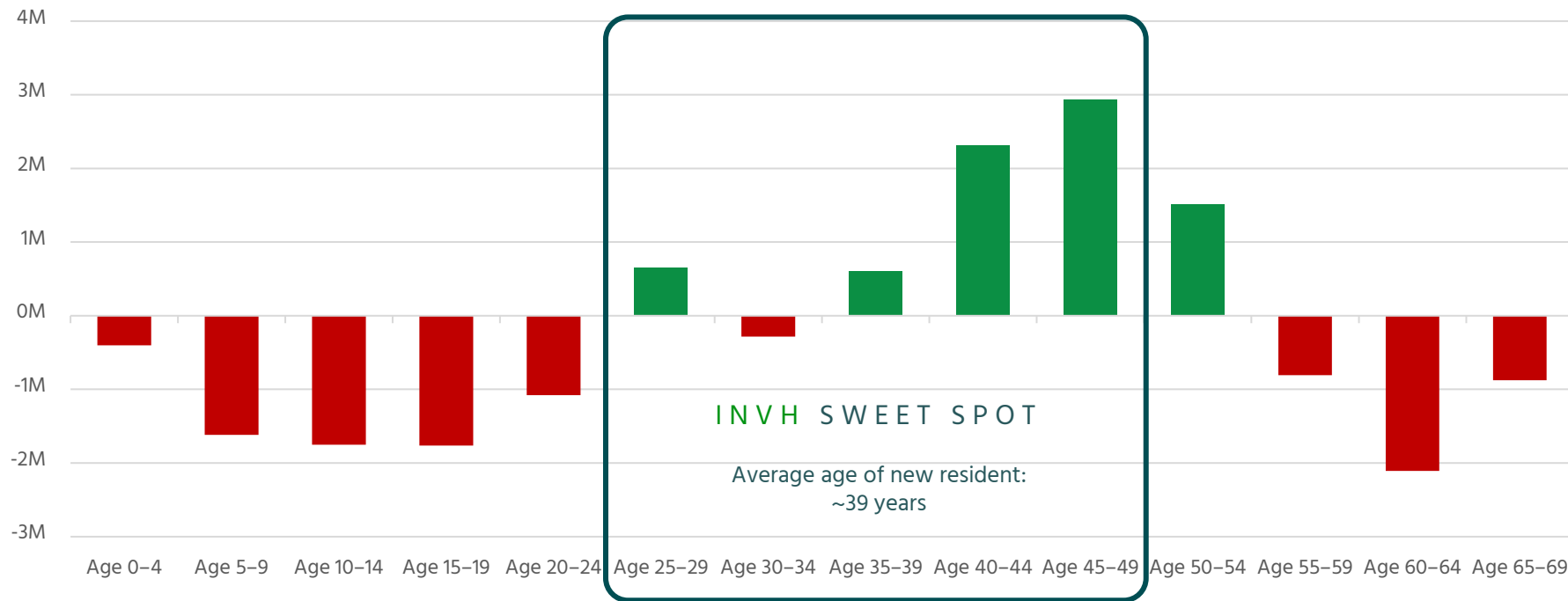


invitationhomes

Fundamentals

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

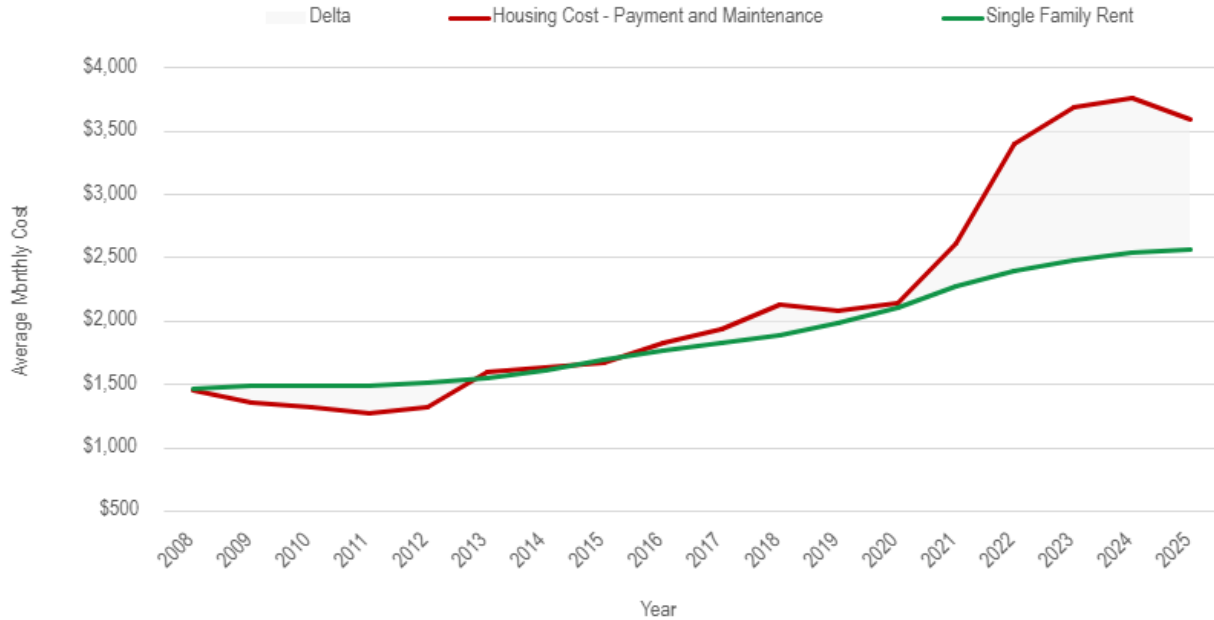
U.S. 10-Year Net Population Change by Age Group (2025-2034)



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

The affordability gap creates a structural demand tailwind for SFR

Nationwide Cost of Home Ownership vs. Home Rental



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

MAIN DRIVERS OF OWNERSHIP COST INCREASES:

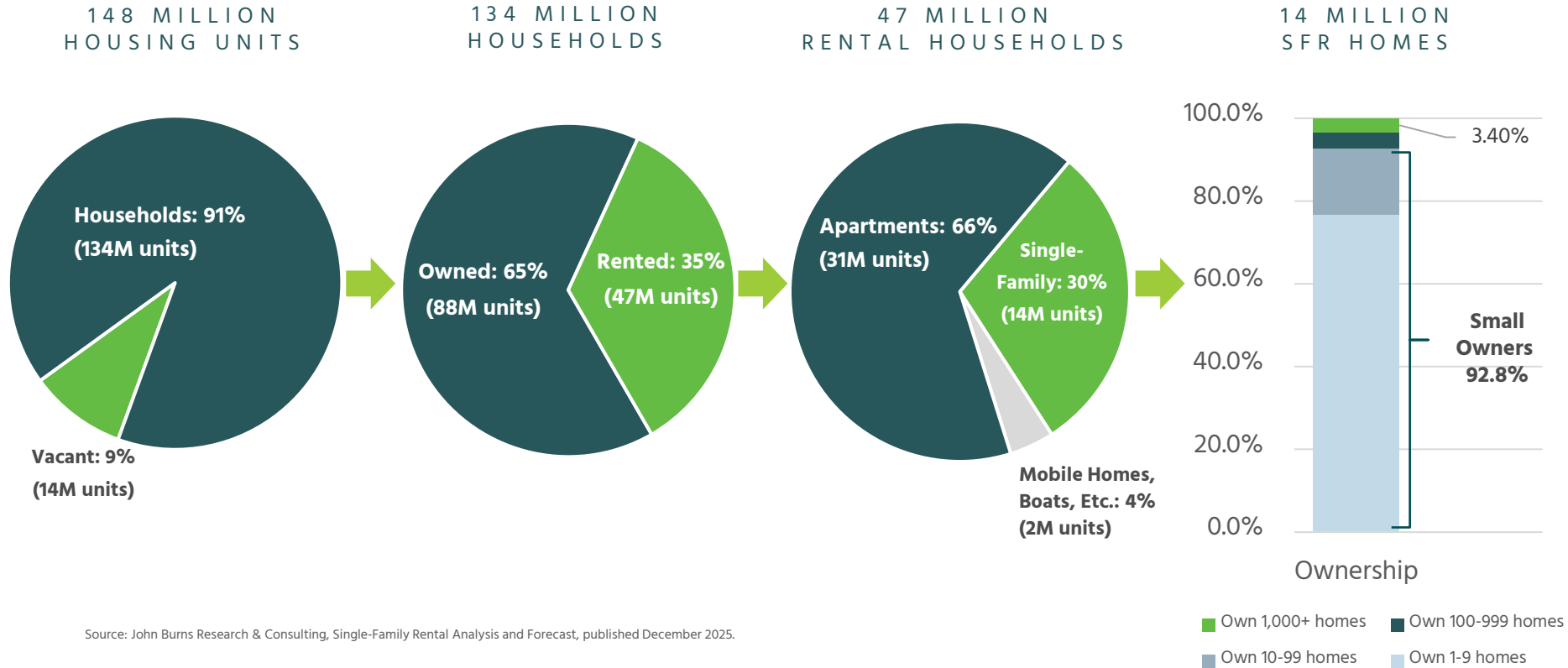
Mortgage rates

Property taxes

Homeowners insurance

Maintenance costs

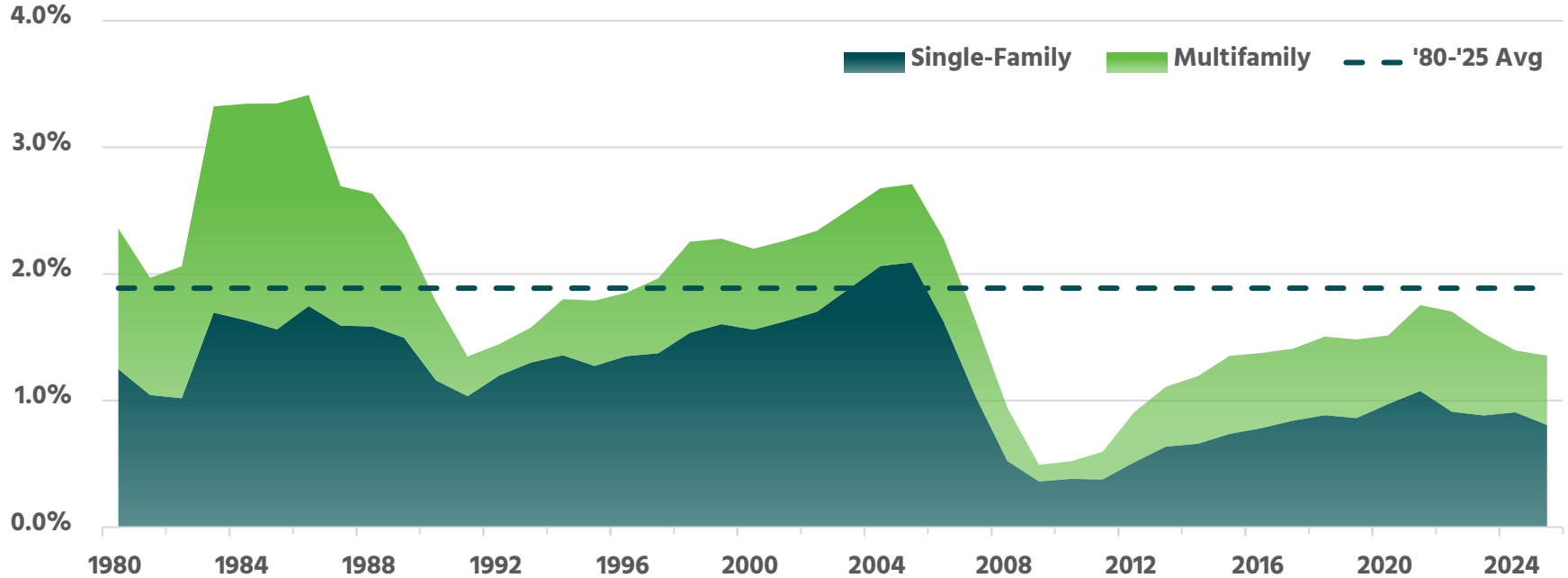
“Mom & Pop” owners dominate SFR; professionals own just 3%



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

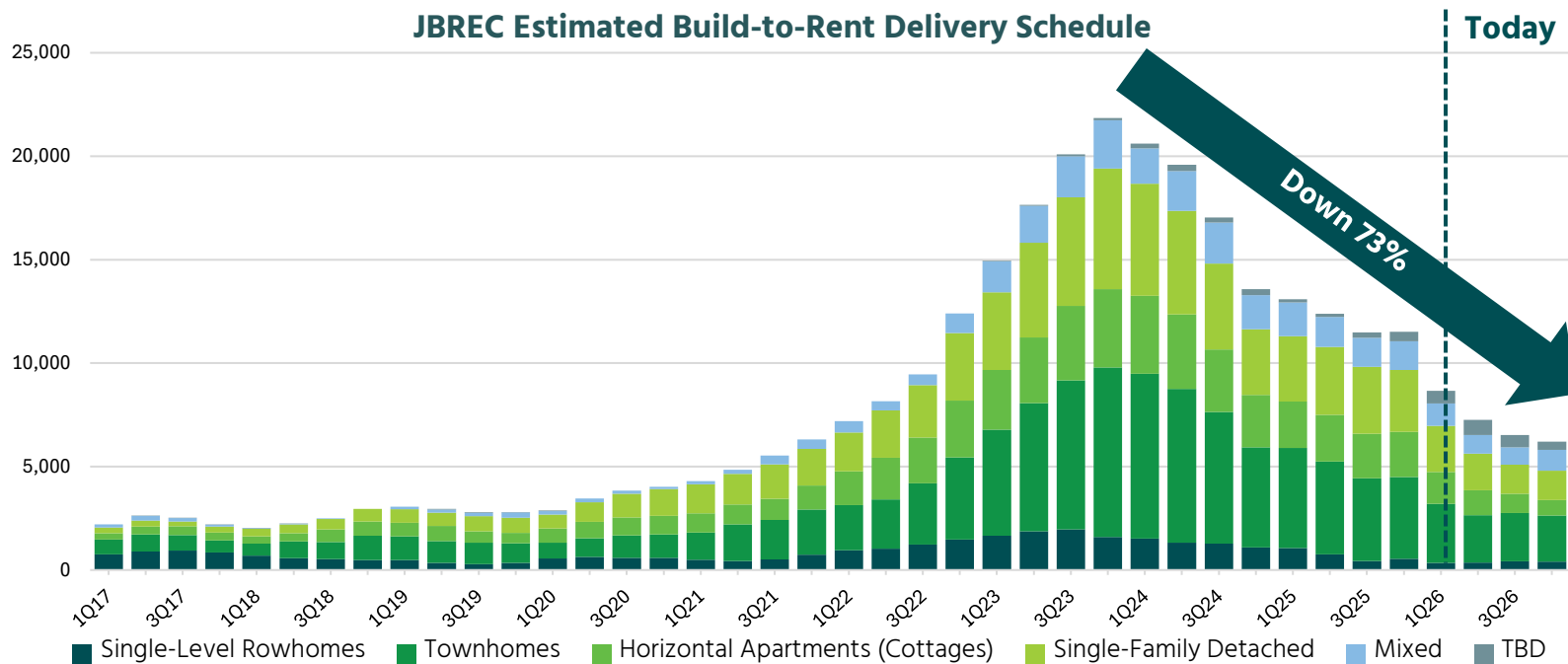
The U.S. remains undersupplied by as many as 2 to 4 million homes

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 December 2025.

New BTR deliveries have peaked and are declining nationwide



Sources and Notes: John Burns Research & Consulting and Yardi Matrix; data as of December 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.