



invitationhomes™

Investor Presentation

June 2022

Together with you, we make a house a home.



Las Vegas

I. Executive Summary

Key Takeaways and Updates

We remain strategically positioned to pursue growth opportunities and enhance the resident experience

- ▶ Our strong Same Store results continued in May:
 - New lease rate growth accelerated to 16.5% (+240 bps YoY) in May, up from 15.5% in April and 14.8% in 1Q22
 - Renewal rate growth accelerated to 10.3% (+450 bps YoY) in May, consistent with April and up from 9.7% in 1Q22
 - Blended rate growth accelerated to 11.8% (+380 bps YoY) in May, up from 11.5% in April and 10.9% in 1Q22
 - Average occupancy of 98.0% in May
- ▶ Our prudent capital sourcing and multi-channel acquisition strategy help us to achieve our growth goals, including an expanded pipeline of new homes from our builder relationships and our new, premier-product JV with Rockpoint
- ▶ Our best-in-class resident experience focuses on choice and flexibility, which we continue to enhance in new ways such as through our investment in Pathway Homes and in providing a worry-free leasing lifestyle
- ▶ Our builder relationships are helping to bring new supply of housing to the marketplace



A Business Model For All Seasons

We believe our business and proven strategy position us well against economic uncertainty

- ▶ The location and quality of our homes attracts a higher-end SFR customer
 - Average annual income of new residents nearly \$130,000, with an income to rent ratio of 5.4x as of 1Q22
 - Resident turnover the lowest in our history, with average tenure nearly 32 months as of 1Q22
- ▶ Our loss to lease offers an expected sizable runway for future growth, as market rents have accelerated higher than renewals in recent years
- ▶ Our investment-grade rated balance sheet provides us with \$1.5 billion of liquidity as of March 31, 2022, with no debt maturing prior to 2025 and the majority of our debt unsecured and at fixed or swapped to fixed rates



- ▶ We believe our emphasis on location, scale and eyes in markets is important in good times and critical in more challenging times, with our 16 unique markets offering geographic and economic diversity
- ▶ Supply and demand fundamentals for SFR housing expected to remain favorable, with the millennial population just beginning to reach our average resident age of 40 years old
- ▶ Single-family rental homes with shorter duration leases should provide an effective hedge in an inflationary environment

Our Most Recent Growth Opportunities

Our new investments offer additional housing solutions around flexibility and choice

Pathway Homes

- ▶ Announced February 2022 as a \$750M (including debt) platform, backed by Regis Group, Fifth Wall, and INVH
- ▶ Pathway provides unique housing solutions that allow residents to first lease and then buy the home outright at a future date
- ▶ INVH investing in homes and technology platform, and will earn property management fee
- ▶ Acquired 46 homes as of 3/31/22

Rockpoint “Premier-Product” JV

- ▶ Announced March 2022 as a \$750M (including debt) premier-product joint venture with Rockpoint Group
- ▶ Targets homes in premium locations and at price points and rents that average 30%-60% higher than traditional strategy
- ▶ INVH to earn asset management and property management fees, along with promote opportunity
- ▶ We expect to begin buying homes soon

PulteGroup, Inc. (NYSE: PHM)

- ▶ Announced July 2021 as a strategic relationship with PulteGroup Inc., the nation’s third largest homebuilder
- ▶ INVH expects to buy approximately 7,500 new homes over a five-year timeframe that Pulte will design and build
- ▶ The companies are under contract on over 1,500 homes as of 3/31/22, which will start to deliver toward the end of 2022

Differentiated Portfolio and Platform

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

Location

- 95% of portfolio in Western U.S., Sunbelt, and Florida
- In-fill neighborhoods
- High barriers to homeownership
- Outsized LT growth drivers
- We believe infill locations create insulation from new supply

Scale

- Over 5,000 homes per market on average
- Over 98% of revenue from markets with >1,800 homes
- Density drives service efficiency and revenue management intel

Eyes in Markets

- 20 in-house investment professionals in markets
- ~800 operations personnel across 33 local home pods
- Proactive “ProCare” service visits by in-house techs
- Local, in-house control of the resident experience

Our Commitment to ESG

We are committed to strong corporate citizenship and raising the bar for ESG

ENVIRONMENTAL

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

SOCIAL

- ▶ Genuine Care commitment to our residents
- ▶ Associates' pay linked to resident service & ESG
- ▶ Employee Resource Groups and training foster DE&I
- ▶ \$250 million investment in Pathway Homes
- ▶ Coordinated philanthropy and volunteer efforts

GOVERNANCE

- ▶ Top-ranked governance⁽¹⁾
- ▶ 89% of directors independent
- ▶ Quarterly ESG board updates
- ▶ Robust risk management
- ▶ Opted out of MUTA

**13% increase
from prior year**

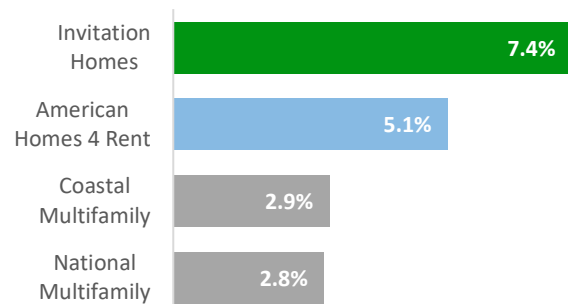
**2021
GRESB
Score**

(1) Ranked #6 out of all 89 REITs (and #1 out of 12 residential REITs) in Green Street Advisors' corporate governance rankings.

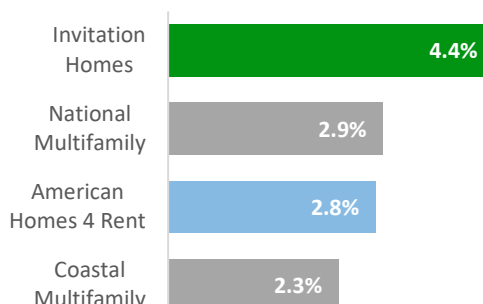
Track Record of Consistency and Sector-Leading Growth

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

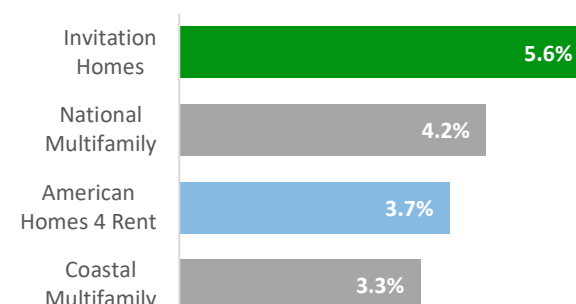
2017 SS-NOI Growth



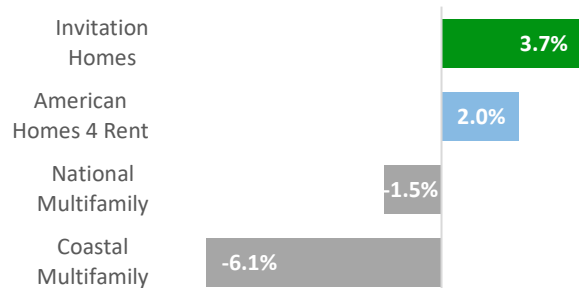
2018 SS-NOI Growth



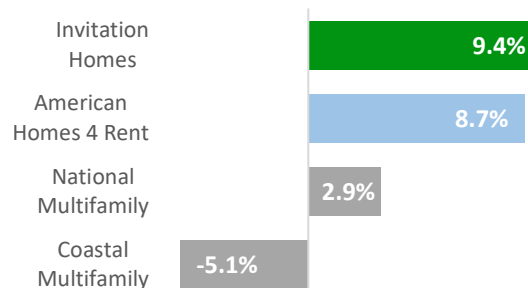
2019 SS-NOI Growth



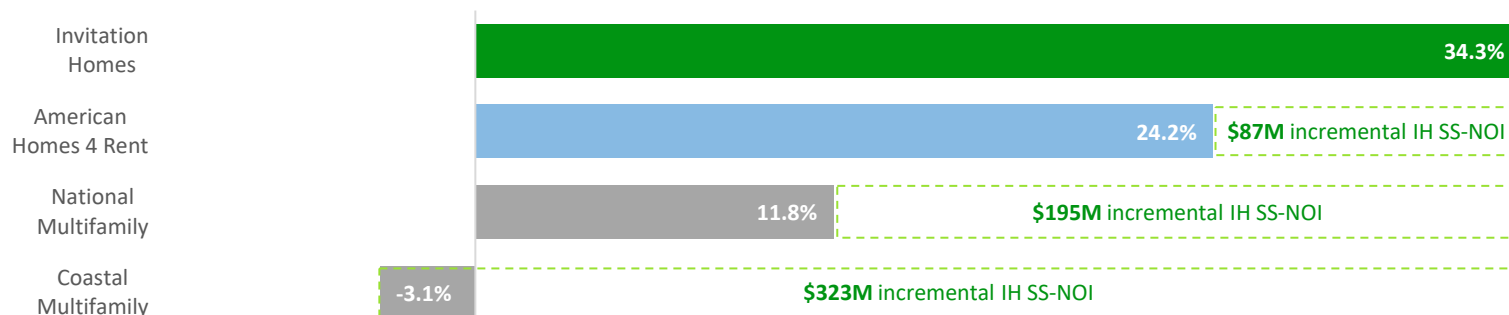
2020 SS-NOI Growth



2021 SS-NOI Growth



Cumulative SS-NOI Growth (2017-2021)



(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.



Tampa

II. Location & Scale

Location: High-Growth Markets

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

>95%

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

6.1%

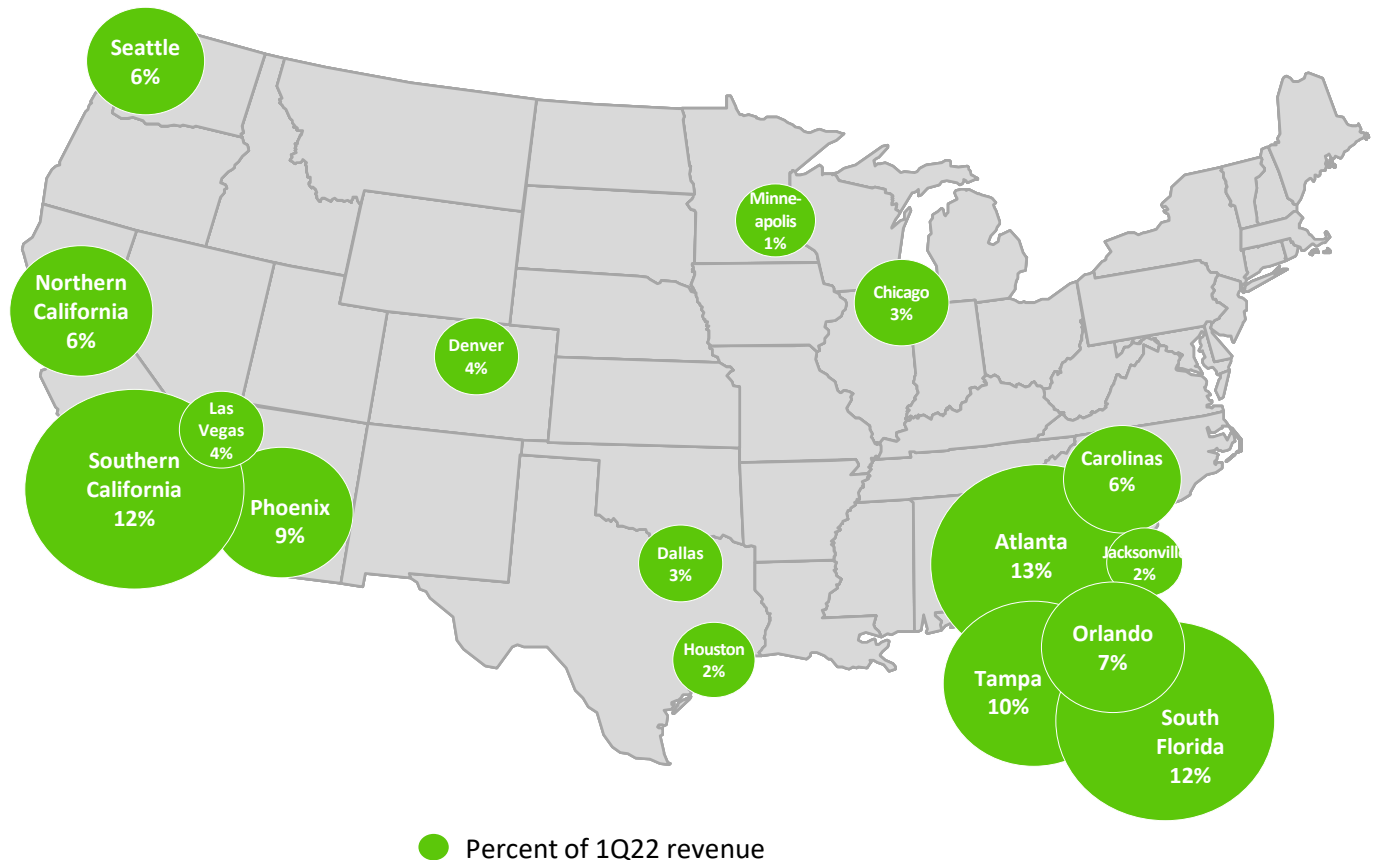
avg annual SS-NOI growth from 2017 to 2021

38% more

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

2.0x more

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

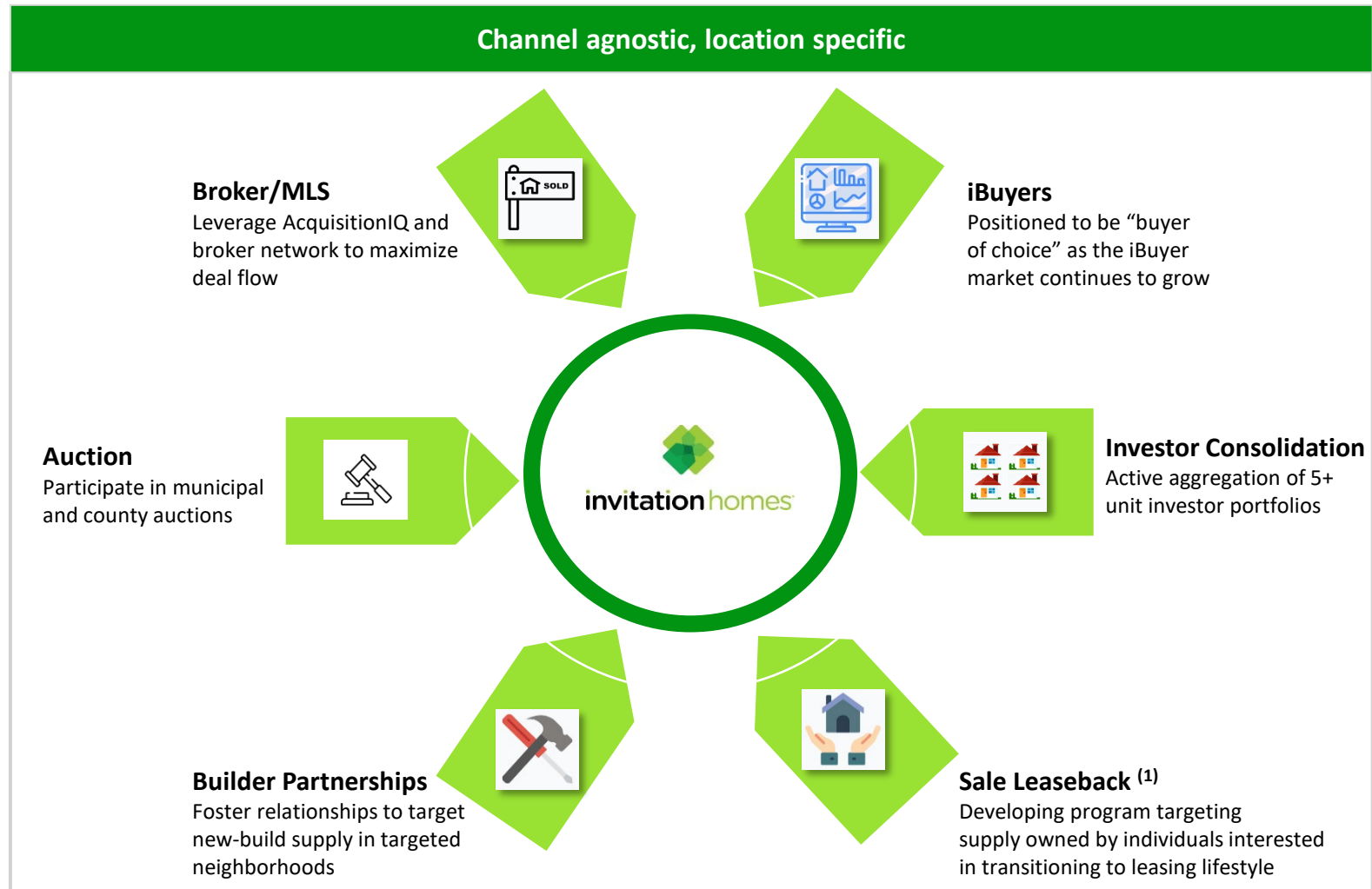


(1) Sources: John Burns Real Estate Consulting, S&P CoreLogic Case-Shiller® Home Price Indices, March 2022. Growth rates are for the entire market in which IH owns homes, weighted by IH home count, and represent market-level data for the entire market rather than IH home-specific data.

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 (with lower risk, in better locations) without on-balance-sheet development



(1) Channel currently in development.

Our Homebuilder Relationships Offer Many Advantages

Preferred partnership with PulteGroup, but also work with other national, regional and local builders

- ▶ Allows us to partner with, instead of competing against, the best homebuilders
- ▶ Lower initial upfront investment
- ▶ Projected to deliver stabilized yields favorable to one-off acquisitions
- ▶ More flexible with regards to what is acquired, e.g. partial or full communities
- ▶ No land bank, builder G&A load, direct supply-chain concerns, or developer risks
- ▶ 1,932 homes under contract from various homebuilders as of 3/31/22, with deliveries in 2022, 2023 and beyond

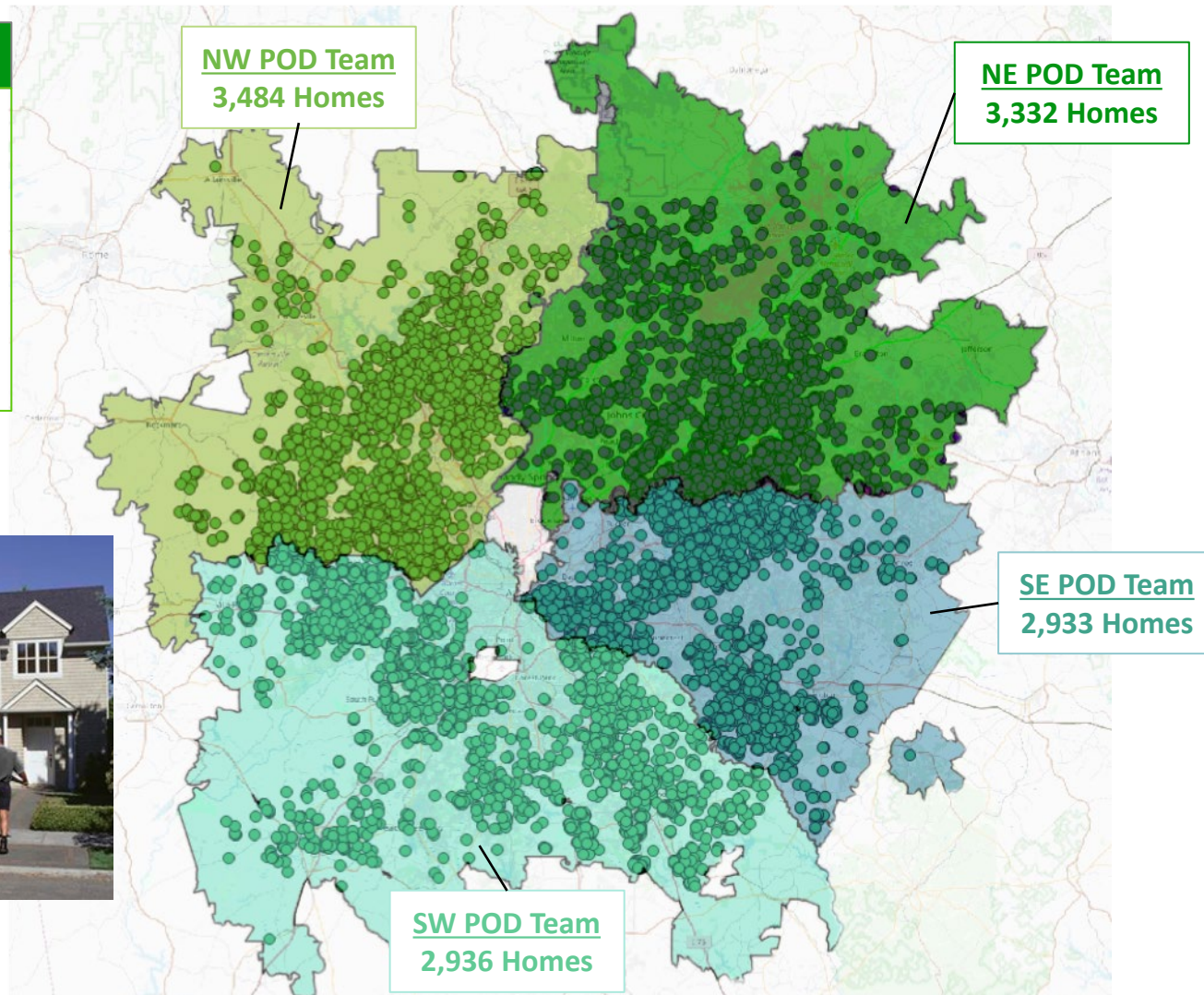


Scale: Atlanta Example

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

Atlanta - 12,685 Homes ⁽¹⁾

- 1 Vice President of Operations
- 1 Director of Operations
- 1 Rehab/Turn/R&M Director
- 3 Portfolio Directors (POD)
- 7 Portfolio Mgmt. Personnel
- 21 Leasing Personnel
- 22 Customer Care Reps
- 73 Maintenance Techs/RTM Personnel



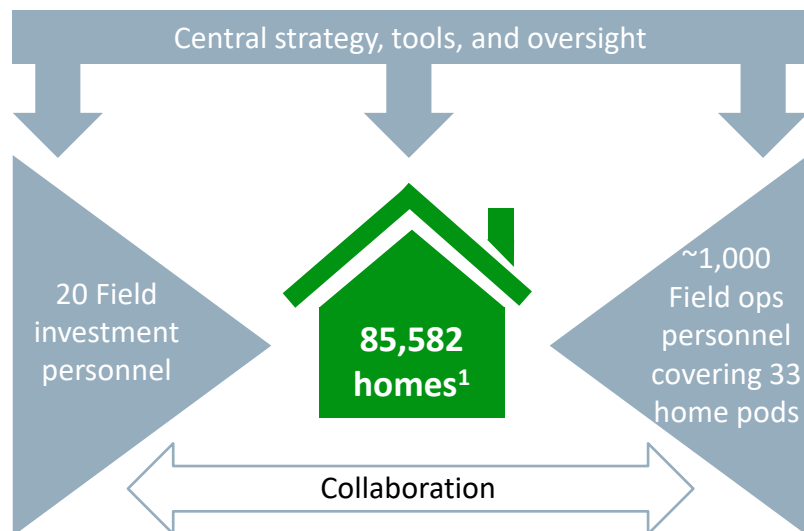
(1) In addition to the 12,685 wholly owned homes in Atlanta, there are 228 homes owned by the 2020 Rockpoint JV and 40 homes owned by the Pathway Homes JV that are managed by Invitation Homes; home counts as of March 31, 2022.



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



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 mgmt teams 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

Superior Results

- ▶ Resident satisfaction scores in high-4's / 5 in TTM
- ▶ Better Business Bureau accredited with an A+ rating
- ▶ TTM Same Store turnover rate of 22.3% at 1Q22
- ▶ Same Store average occupancy 98.1% at 1Q22
- ▶ Residential sector-leading SS-NOI growth in each of the last five years (6.1% per year on average); 9.4% in FY2021



(1) Includes 82,758 wholly owned homes and 2,824 homes owned through joint ventures that are managed by Invitation Homes, as of March 31, 2022.

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 and visit residents in their homes at least 2x per year
 - 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 Ancillary Services

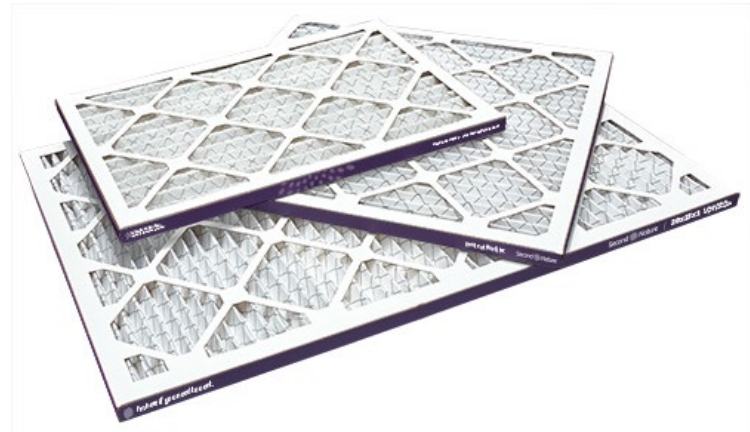
We remain on track with our multi-year plan to grow ancillary services to enhance the resident experience

► Smart Home Update:

- Base Smart Home package recently expanded to include video doorbell along with smart lock and smart thermostat
- Upgraded Smart Home packages made available to residents who desire additional smart features
- New program structure increases our profit margin while enhancing benefits for residents

► HVAC Filter Program Update:

- Implemented program whereby HVAC filters are shipped by a 3rd party to all homes quarterly for a small fee to residents
 - Reduces resident burden, improves energy efficiency, and reduces long-term HVAC maintenance costs
- Required for all new leases and all renewal leases



► We remain in the early innings of what the resident experience could look like

- We continue to see potential for significant growth in ancillary income
- New or proposed initiatives include pet programs, pest control, landscaping, insurance suite, and energy optimization



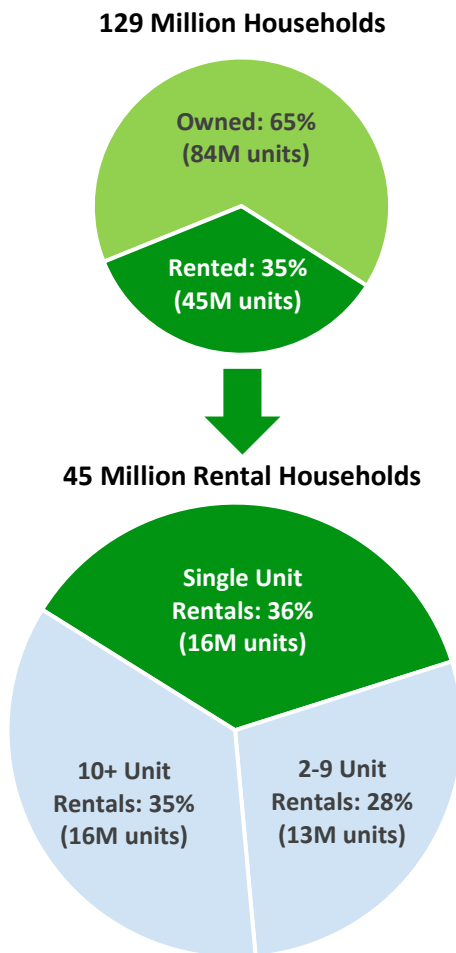
Dallas

IV. Industry Fundamentals

Meeting an Underserved Need in the Housing Market

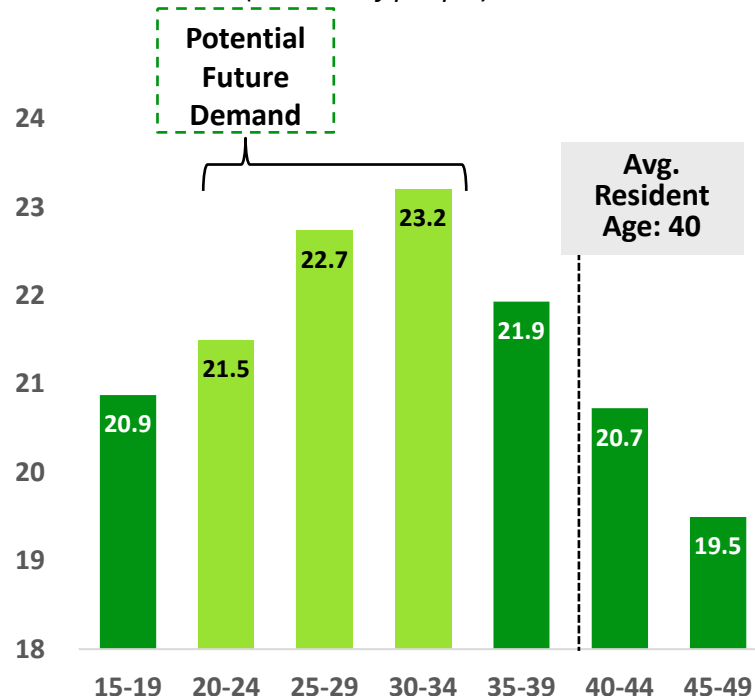
We provide a unique experience, but today serve only 0.5% of the growing demand for single-family rentals

U.S. Housing Summary ⁽¹⁾

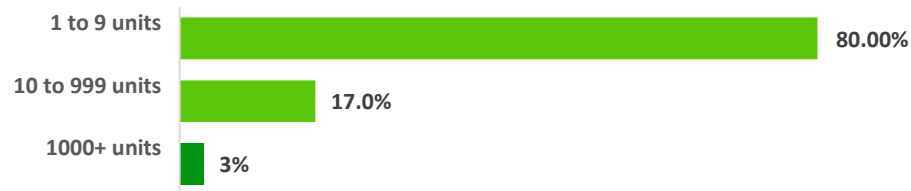


Current U.S. Population by Age Cohort ⁽²⁾

(millions of people)



U.S. Single-Family Rental Ownership ⁽³⁾



(1) Source: John Burns Real Estate Consulting, *Burns US Housing Analysis and Forecast*, published April 19, 2022.

(2) Source: U.S. Census Bureau, as of July 2021.

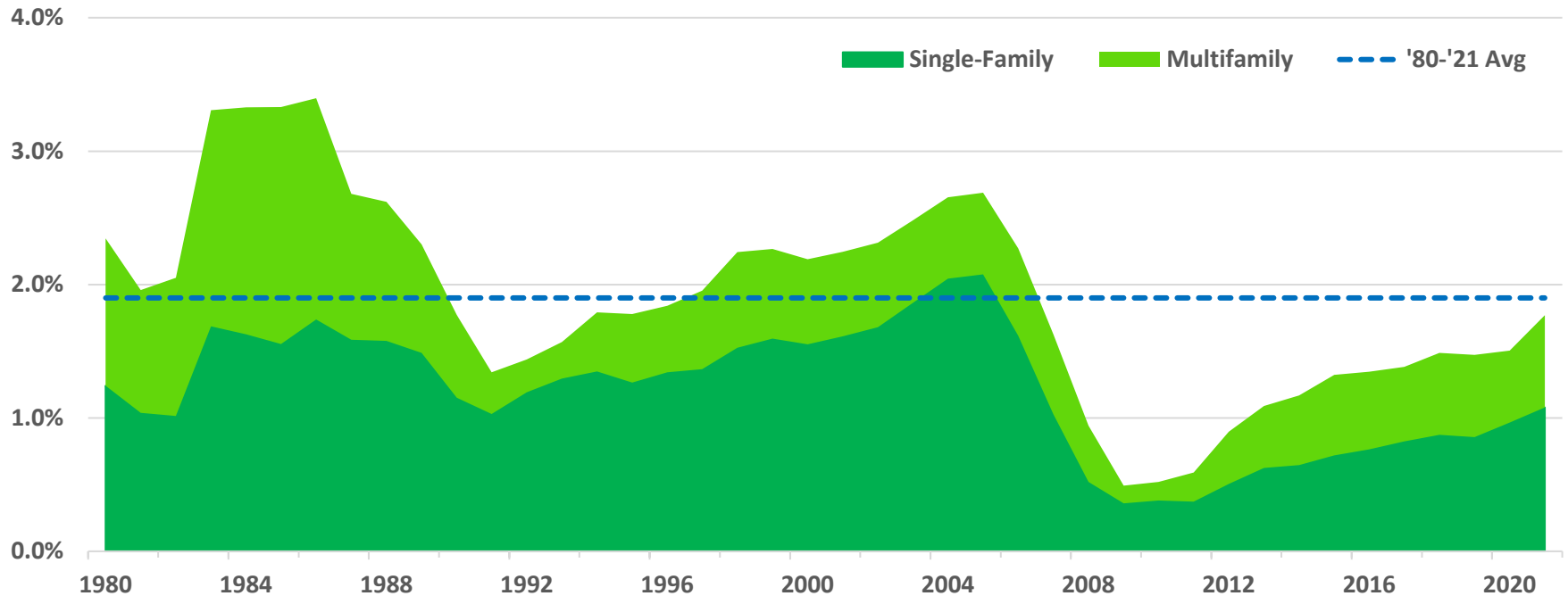
(3) Source: John Burns Real Estate Consulting, *Burns Single-Family Rental Analysis and Forecast*, published March 31, 2022.

Supply Continues to be Constrained

We believe a decade-long shortfall in single-family construction is likely to persist for the foreseeable future

- ▶ Rising labor costs, materials costs, impact fees, land scarcity, and regulatory hurdles have been barriers to supply
- ▶ Replacement cost increases for single-family housing have outpaced consumer inflation and household income growth

Total Housing Permits (Single and Multifamily) as a % of Households in Invitation Homes' Markets ⁽¹⁾



(1) Source: U.S. Census Bureau and John Burns Real Estate Consulting; data as of May 2022.

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