invitation homes

Investor Presentation

November 2026



Why invest in INVH

POWER OF OUR PLATFORM

Unmatched scale & density
Proprietary technology
Optimization
Centralization



ACCRETIVE CAPITAL ALLOCATION

Prioritizing stock repurchases funded by home sales



PREMIER CUSTOMER EXPERIENCE

Resident satisfaction
Customer centricity
Value-add services
Genuine CARE™



COMPELLING VALUATION

INVH recently trading at an implied ~$280K per home valuation

$1 billion of stock buybacks since Dec 2025

- **We intend to continue to pursue buybacks funded by home sale proceeds while our stock trades at a meaningful discount to the value of our homes**
- Dispositions are our primary funding source, with homes sold primarily to end users
- Our YTD sales have been heavily weighted within our Southern California, Northern California, and South Florida markets
- ~6% of shares outstanding have been repurchased since December 2025, making us the leader among Residential REITs this year

All figures as of 11/1/2026

Capital Allocation Update

Metric	Value	Detail
Stock repurchases since Dec. '25	**$1.0B**	$26.78 avg/sh
Stock repurchase authorizations	**$1.5B**	$500M remaining
FY26 disposition guidance midpoint	**$950M**	↑$100M at 3Q
YTD dispositions	**$918M**	↑$85M since 3Q
YTD avg. disposition price/home	**~$460K**	~65% of sales proceeds from SoCal, NorCal, and SoFlo

invitation homes

Why now: The case for single-family rental

DEMOGRAPHICS DRIVE LONG-TERM DEMAND

Millennials and Gen Z fueling household formation for the next decade



LEASING IS MORE AFFORDABLE & OFTEN PREFERRED

Average monthly savings of over $1,000 & increasing preference for leasing



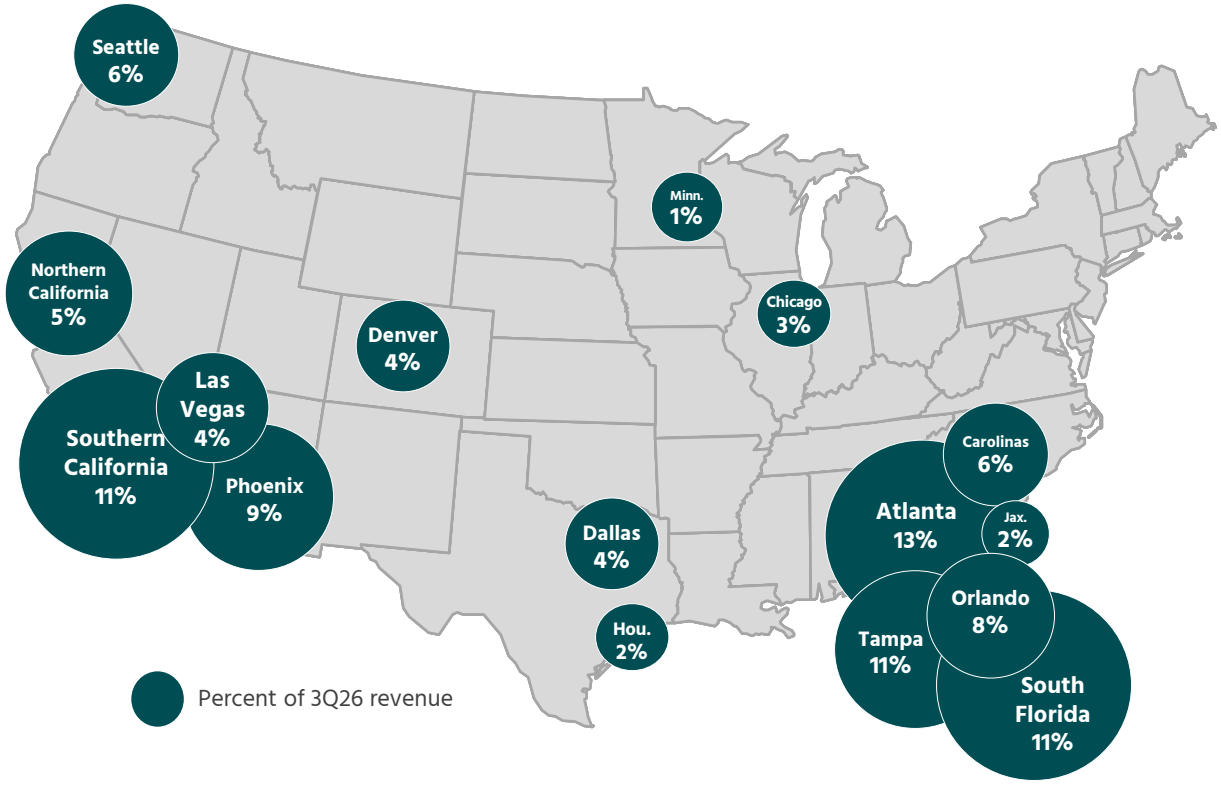
ACCESS TO QUALITY HOUSING AND SERVICES

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

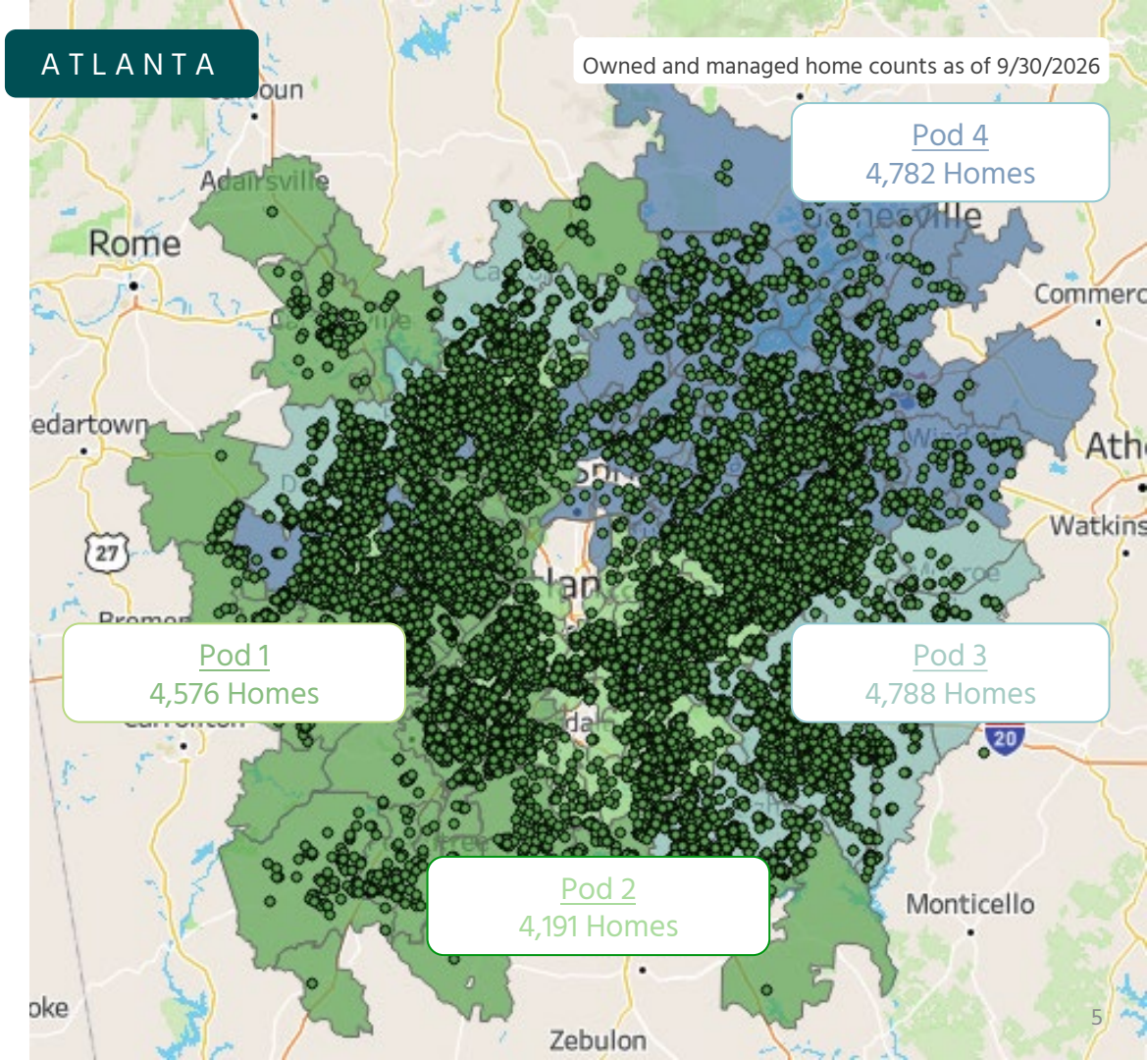


We believe SFR is poised for continued outsized growth versus other residential sector peers

High-growth locations



Sector-leading scale & density



Resident satisfaction drives renewals, lowers turnover, and strengthens returns

>41 **MONTHS**

Same Store avg resident tenure

96.4%

Same Store avg occupancy rate

75.8%

Same Store avg renewal rate

4.75 / 5.0

Average stars on post-maintenance surveys

4.09 / 5.0

Cumulative all-time Google / Yelp rating

October 2026 Same Store Leasing Stats

Same Store	INVH 3Q 2026	INVH Oct 2025	INVH Oct 2026
Average Occupancy	96.4%	96.1%	96.1%
Renewals Rental Rate Growth	+4.3%	+4.2%	+4.2%
New Leases Rental Rate Growth	-0.2%	-3.2%	-2.2%
Blended Rental Rate Growth	+3.0%	+2.1%	+2.2%

Our balance sheet gives us flexibility to prioritize shareholder returns

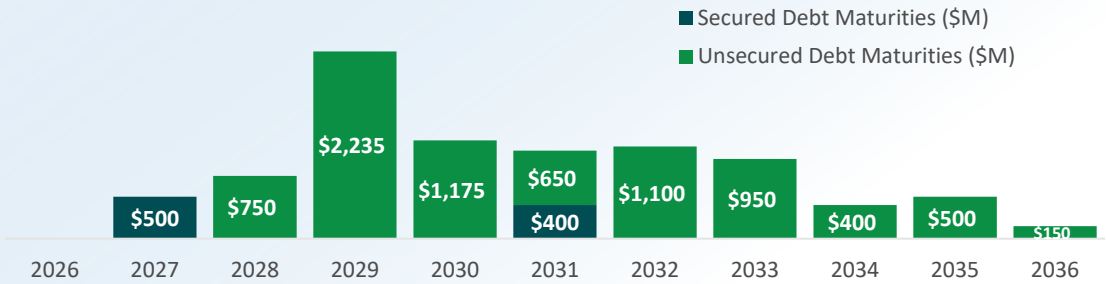
Fortress Balance Sheet

- 5.5x Net Debt / TTM Adj. EBITDA*re*
- Over $1.3B of liquidity (cash + revolver capacity)
- No debt maturing before June 2027
- ~90% of real estate is unencumbered
- ~90% of debt fixed or swapped to fixed rate
- Diverse debt sources, including public bonds, banks, non-bank lenders, private placements, securitizations, and GSEs

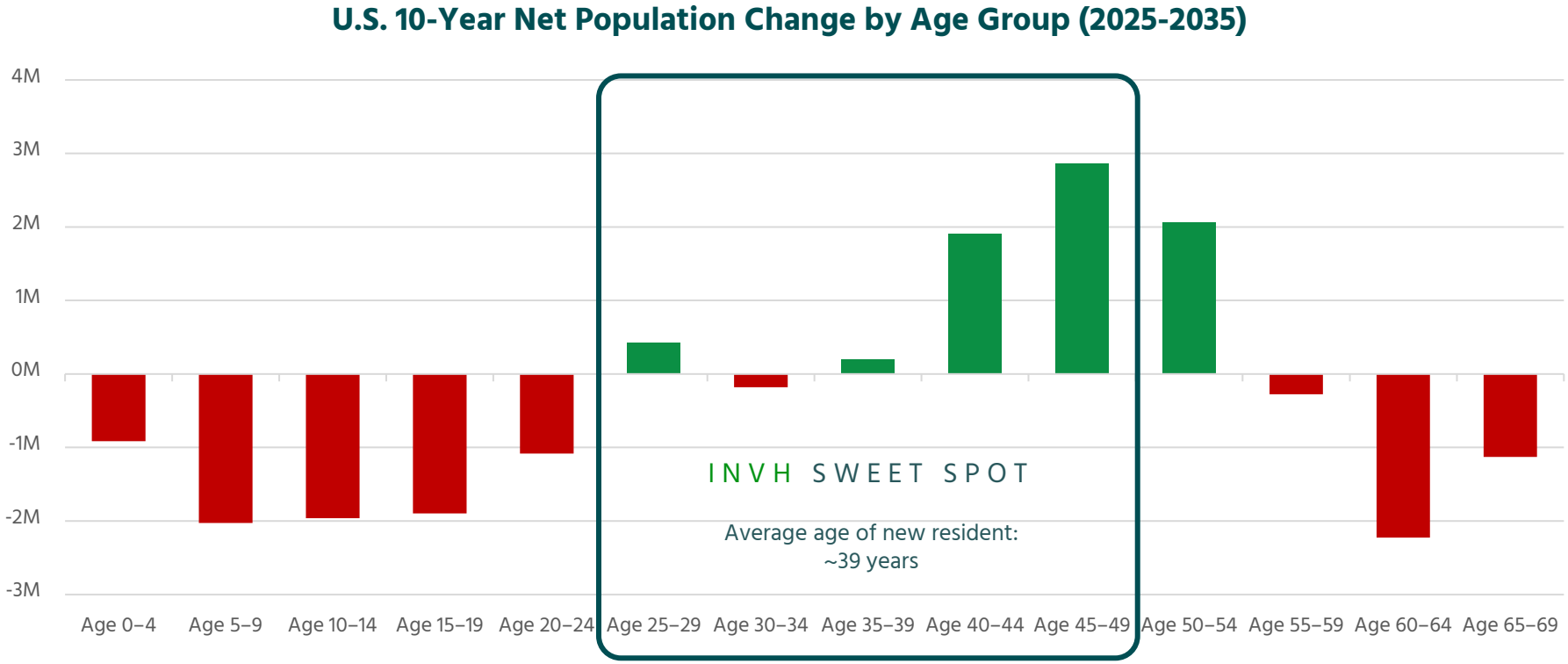
All figures as of 9/30/2026 unless otherwise shown

Current Versus Long-Term Targets

Metrics	9/30/2026	Long-term Targets
Net Debt / TTM Adj. EBITDA*re*	**5.5x**	5.5x – 6.0x
Secured Debt / Gross RE Assets	**3.9%**	< 10%
Unencumbered Assets / Gross RE Assets	**91.5%**	> 90%
Credit Rating (Moody's / S&P / Fitch)	**Baa2 / BBB / BBB+**	



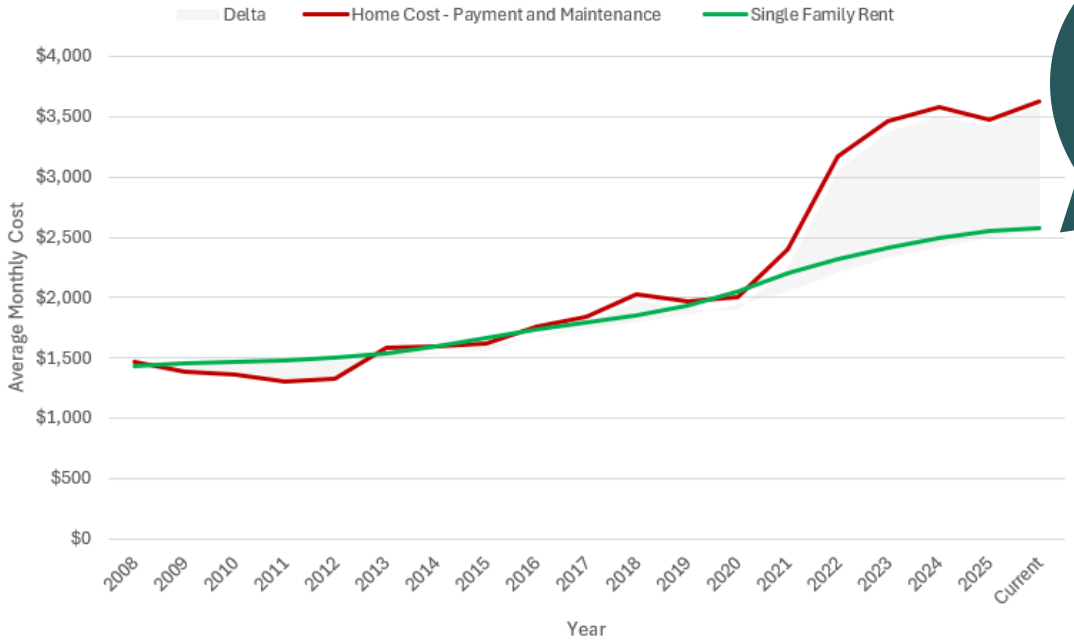
Millennials & Gen Z fuel long-term demand for single-family rentals



Source: John Burns Research & Consulting, tabulations of U.S. Census Bureau Population Estimates and the Congressional Budget Office Projections, published September 2026.

Leasing is more affordable and increasingly preferred

Nationwide Cost of Home Ownership vs. Home Rental (1)



This $1k+ nationwide monthly gap matches what we see within our own markets

RENTING IS INCREASINGLY PREFERRED, WITH (1)

39%

of BTR residents preferring to rent vs. own, up from 27% in 2023

This preference rose across every generation surveyed

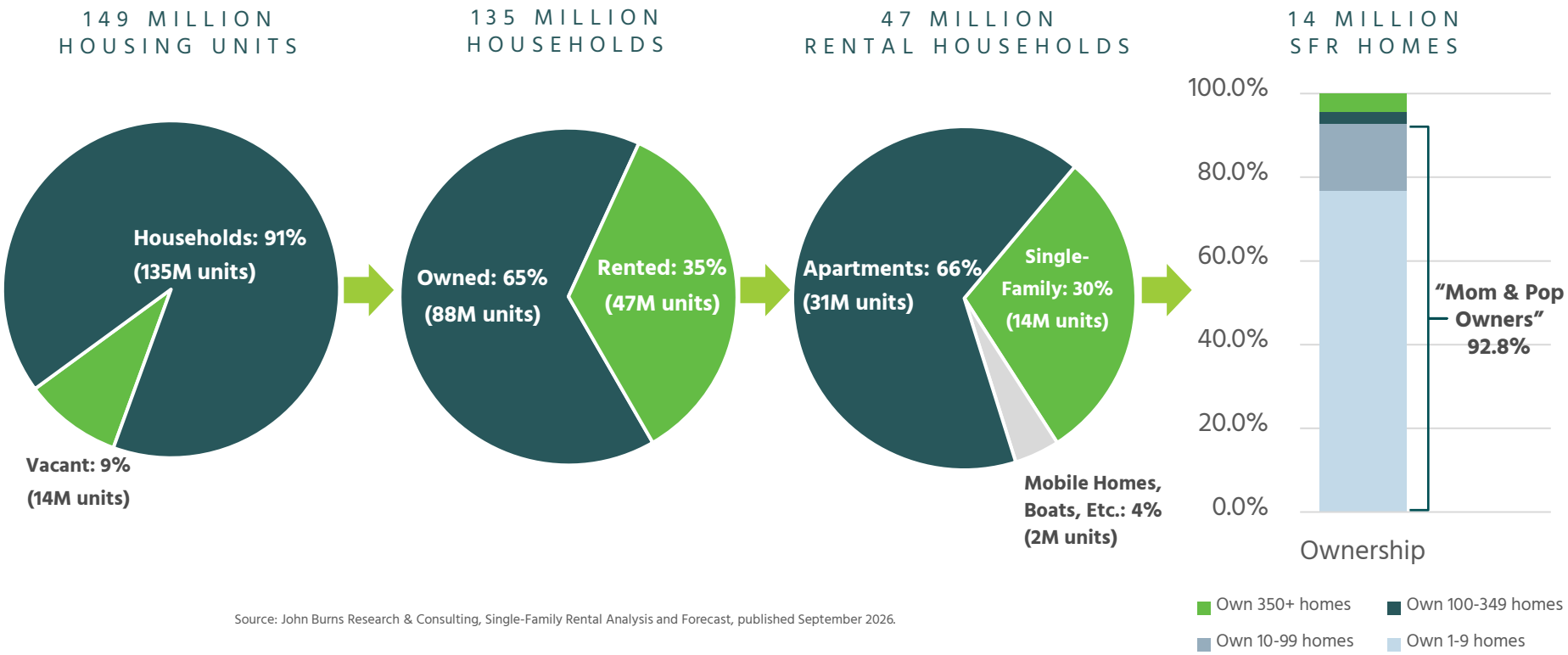
RENTING LONGER IS ALSO MORE COMMON, WITH ONLY (2)

37%

of renters planning to move within the next three years, down from 57% in 2016

(1) Source: John Burns Real Estate Consulting; nationwide cost data as of October 2026 and BTR survey data as of September 2026.
(2) Source: Federal Reserve Bank of New York nationwide survey data as of February 2026.

“Mom & Pop” owners dominate SFR; professionals own just a sliver



Source: John Burns Research & Consulting, Single-Family Rental Analysis and Forecast, published September 2026.

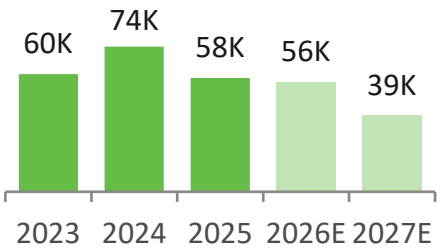
Tracking national single-family supply: a mixed picture

BUILD-TO-RENT DELIVERIES

-47%

2027E vs. 2024 peak

Annual BTR deliveries (thousands)

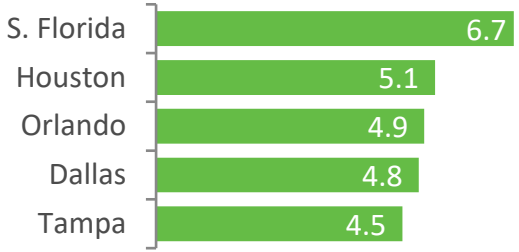


FOR-SALE SUPPLY

+50%

unsold new homes vs. seasonal norm

Resale months of supply within selected INVH markets

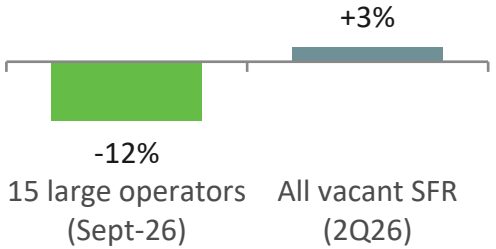


FOR-LEASE LISTINGS

-12%

large-operator listings, year over year

Listings, year over year change



Sources and Notes: John Burns Research & Consulting (SFR Analysis and Forecast, Sept 2026; Homebuilder Survey and Monthly Webinar, Oct 2026). BTR deliveries for 2026E and 2027E are forecasts. Unsold new homes are finished, unsold homes per community vs. seasonal norm. Large-operator listings are from 15 operators (Sept 2026); all vacant SFR is a national estimate (2Q26). BTR deliveries, unsold new homes, and listings are national and are not adjusted for INVH markets or comparable product.

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 (including the implementation of the 21st Century ROAD to Housing Act (the "Housing Act") and related rulemaking, any limitations on institutional participation in the single-family housing market, and the effects of the Housing Act on institutional demand for our build-to-rent communities, fee-build operations, and construction and development lending), 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, 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 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.