



invitationhomes™

Code of Business Conduct and Ethics



Last updated: February 4, 2025

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Letter from Dallas Tanner

Dear Invitation Homes Team,

One of the most valuable assets of any company is its integrity. At Invitation Homes, we strive to live by a code of honor, responsibility and accountability in every interaction with our residents, shareholders, communities, and each other. This approach reflects a culture built on hard work, honesty and a desire to do the right thing.

The Invitation Homes Code of Business Conduct and Ethics helps ensure that everyone who represents Invitation Homes or who does business with us feels confident about our high ethical standards, our honesty and our integrity. Every Invitation Homes director, officer and associate has an obligation to read this Code, understand it and follow it every day, without exception.

If you have questions about the Code of Business Conduct and Ethics, or if you have concerns about possible ethical violations in the workplace, I urge you to reach out immediately to your supervisor, Human Resources, the Legal Department, Ethics Hotline, or any member of leadership, including me, to discuss your concerns and seek guidance. Please be assured that you can do so in confidence and without fear of retaliation.

Thank you for everything you do to make Invitation Homes the nation's premier home leasing and management company.

Sincerely,

A handwritten signature in black ink, appearing to read 'Dallas Tanner'.

Dallas Tanner
Chief Executive Officer
Invitation Homes

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Introduction

This Code of Business Conduct and Ethics (“Code”) sets forth important information on various policies, procedures and guidelines of Invitation Homes (together with its subsidiaries, the “Company”) and applies to all of the Company’s directors, officers and employees (“Company Personnel”) throughout all locations, including the corporate office and the regional offices.

This Code is designed to promote the highest possible standards of integrity and ethics by Company Personnel while delivering on our vision to acquire single family homes (and other residential real estate), renovate and lease these homes and to provide world-class property and asset management services. Our investors, suppliers, residents, and fellow teammates place the highest possible trust, confidence and responsibility in our directors, officers and employees. In recognition of this trust, the Company will not tolerate any dishonest, unethical or unlawful conduct or business practice. Additionally, we are committed to incorporating sustainability efforts into our strategy, processes, and operations.

Although this Code does not cover every issue that may arise, it is intended to establish

guidelines that Company Personnel can refer to in situations where the proper course of conduct may not seem clear. The guidelines set out in this Code are mandatory and must be observed by Company Personnel at all times. Any Company Personnel who fail to comply, either in letter or spirit, with the Code may be subject to disciplinary action, up to and including termination.

While the Code describes many of your responsibilities and outlines several Company programs and policies, it is not intended to be comprehensive or to address all possible applications of, or exceptions to, the general policies and procedures described or summarize all applicable law. Company Personnel are responsible for adhering to policies and procedures which may be specific to such persons’ position, duties or department. In the case of the Company’s non-employee directors, compliance with this Code is subject to provisions of the Company’s articles of incorporation and bylaws. The principles in this Code are further supported and reinforced by various Company policies and procedures, which are separate from this Code. We may update this Code and our policies and procedures from time to time.

This Code constitutes our code of business conduct and ethics under applicable rules of the Securities and Exchange Commission (“SEC”) and the New York Stock Exchange.

This Code is not a contract of employment and does not convey employment rights or guarantee employment for any period of time.

Any specific questions concerning this Code, as well as other policies, procedures or practices, should be directed to Invitation Homes’ Legal Department.

THIS NOTICE IS IMPORTANT. IF YOU DO NOT UNDERSTAND SOMETHING IN THIS CODE, YOU SHOULD ASK YOUR MANAGER OR CONTACT INVITATION HOMES’ LEGAL DEPARTMENT FOR HELP. BE SURE TO SEEK HELP IF YOU NEED IT, BECAUSE YOU WILL BE HELD RESPONSIBLE FOR UNDERSTANDING THIS CODE AND COMPLYING WITH THE PROVISIONS HEREIN.

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In daily interactions with prospective residents, current residents, fellow employees, brokers, vendors and suppliers, honesty and integrity are essential. The consequences of unethical behavior can be devastating for individuals and/or the Company.

The Company expects all Company Personnel to behave in a professional and ethical manner. It is the responsibility of Company Personnel to deal honestly, ethically and fairly with each other and with the Company's prospective residents, current residents, brokers, vendors, suppliers, competitors, governmental and quasi-governmental agencies and the public, and to follow established Company policies and procedures.

Decisions while on the job should be made on the basis of benefit to the Company and not based upon personal interest or personal benefit. No Company Personnel shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

Dishonest and/or unethical behavior will not be tolerated, and acts that compromise the Company or its reputation of integrity will be handled swiftly and may lead to disciplinary action, up to and including termination.

Do

- Conduct business with uncompromising integrity and professionalism.
- If you know of a mistake, whether it is in the Company's favor or not, correct it.
- Treat all prospective residents, current residents, fellow employees, brokers, vendors and suppliers fairly and honestly.
- Notify the Legal Department immediately if you believe that you have received competitively sensitive or trade secret information from a competitor.

Don't

- Mislead, misrepresent, deceive, or take unfair advantage of prospective residents, current residents, fellow employees, brokers, vendors or suppliers.
- Share non-public, price-related or occupancy-related information with competitors.
- Enter into transactions or engage in activities that can result in actual or potential conflicts of interest with the Company.
- Engage in any conduct that is detrimental to the image of the Company.



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Compliance with Laws and Regulations

The Company is committed to ensuring legal compliance with all applicable governmental laws, rules and regulations. All Company Personnel agree to receive applicable training and to understand the legal and risk compliance issues affecting their day-to-day activities and job responsibilities.

All Company Personnel must comply with all laws applicable in the federal, state and local jurisdictions where the Company's business is conducted, including fair housing laws, eviction laws, consumer privacy laws, employment laws, antitrust laws and other fair competition laws. Company Personnel are expected to acquire appropriate knowledge of the requirements relating to their duties sufficient to recognize potential issues or violations. If you are unsure whether a particular

legal provision is applicable or how it should be interpreted, you should seek advice from management or the Legal Department. Violations of laws, regulations, rules and orders may subject Company Personnel to individual criminal or civil liability, as well as to disciplinary action by the Company.

Because such individual violations may also subject the Company to civil or criminal liability or the loss of business, the Company takes legal compliance measures seriously and works diligently to enforce them.

No Company Personnel should take any action on behalf of the Company that they know, or reasonably should know, violates any applicable laws or regulation. This includes such activities as bribery, kickbacks, falsehoods, and misrepresentation, as well as misusing Company resources. Company Personnel who become aware of an actual or potential violation of any law, rule or regulation by the Company, whether by its management, employees, a director or any third party doing business with, for or on behalf of the Company, is expected to promptly report the concern as set forth in Section 11 of this Code.

You should also refer to the information regarding the following policies that is included in the Company's Associate Handbook.

EQUAL HOUSING OPPORTUNITY

The Company policy strictly prohibits discrimination based on race, color, citizenship status, national origin, ancestry, gender, sexual orientation, religion, physical or mental disability, marital status, U.S. veteran status, political affiliation, or any other factor protected by law, toward anyone who applies for or rents a dwelling managed or operated by the Company or owned by any of its affiliates. The Company requires that any third parties doing business with the Company or any of its affiliates shall implement all such policies regarding Equal Housing Opportunity and non-discrimination.

EQUAL OPPORTUNITY EMPLOYMENT

The Company is an Equal Opportunity Employer. In accordance with applicable laws, the Company prohibits discrimination based on race, ancestry, color, age, national origin, ethnicity, religious creed or belief, physical or mental disability, marital or familial status, legally protected medical condition, genetic information, military or veteran status, sex (including pregnancy, childbirth, breastfeeding, or related medical condition, and reproductive choices), gender (including gender identity and gender expression), sexual orientation, citizenship status, protected activity (such as opposition to or reporting of prohibited discrimination or harassment) or any other status or classification protected by applicable law. The Company's commitment to equal opportunity employment applies to all persons involved in the Company's operations and prohibits unlawful discrimination by any employee, including supervisors and co-workers.

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POLICY AGAINST HARASSMENT

The Company is committed to treating all of our employees with dignity and respect and to maintaining a workplace free from harassment, intimidation, and hostility. The Company maintains a strict policy prohibiting harassment or bullying of any individual by another person on the basis of any protected category, including, race, ancestry, age, national origin, ethnicity, religious creed or belief, physical or mental disability, marital or familial status, legally protected medical condition, genetic information, military or veteran status, sex (including pregnancy, childbirth, breastfeeding, or related medical condition, and reproductive choices), gender (including gender identity and gender expression), sexual orientation, citizenship status, protected activity (such as opposition to or reporting of prohibited discrimination or harassment), or any other status or classification protected by applicable law. This policy applies to all persons involved in our operations, including supervisors, co-workers, subordinates, residents and suppliers.



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COMPETITION AND ANTITRUST

The Company is committed to strict observance of any applicable competition and antitrust laws and to the avoidance of any conduct that could be considered illegal. Agreements or arrangements may be found illegal even if they are not made in writing, since the conduct of the party involved can be sufficient to establish that a violation occurred. You should refer to the Company's Antitrust Compliance Policy for additional details regarding the Company's commitment to fostering and maintaining free and open competition.

PAYMENTS TO GOVERNMENT OFFICIALS

The Company complies with the anti-corruption laws of the jurisdictions in which it does business and prohibits bribery or other improper payments in any of its business operations. Company Personnel may not directly or indirectly offer or give anything of value to any government official, including employees of state-owned enterprises, for the purpose of influencing any act or decision in order to assist the Company in obtaining or retaining business or directing business to anyone. Company Personnel should ascertain that any agents or independent contractors who are engaged to conduct business on behalf of the Company are reputable and that they will comply with these requirements.

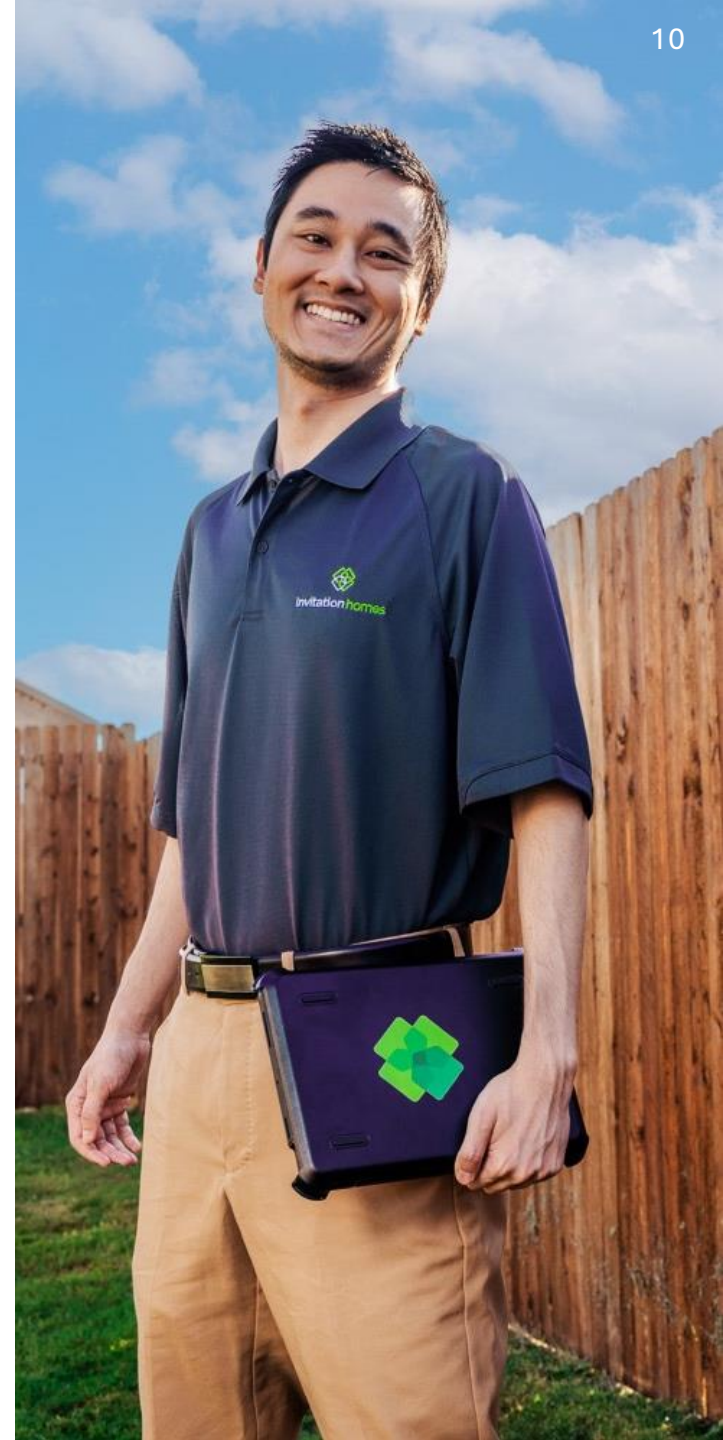
This Code specifically prohibits any conduct in violation of the Foreign Corrupt Practices Act, which prohibits any person from giving, offering, promising to pay, or

authorizing the giving or payment of money or other things of value to any foreign government official for the purpose of obtaining or retaining business for any person, or directing business to any person, or for securing any improper benefit. You should refer to the Company's Anti-Bribery and Anti-Corruption Policy for additional details regarding the Company's prohibition of all forms of bribery and corruption.

CONSUMER PRIVACY AND PROTECTION

During their service with the Company, Company Personnel may have access to customer/consumer personal and financial information, including but not limited to residents' social security numbers, names, addresses, dates of birth, financial account numbers, credit card numbers, credit reports, cardholder data, and other private personal information and sensitive financial data. Federal and state consumer privacy laws protect such information from disclosure and require certain privacy standards to protect and safeguard consumer financial and personal information.

If any Company Personnel suspects that personal or financial information has been inadvertently or intentionally disclosed to others, such person is required to immediately report such incidents to their supervisor and the Company's Legal Department. Refer to "Confidentiality and Non-Disclosure — Data Security" in this Code for additional information regarding the Company's data breach incident response procedures.



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PROHIBITION AGAINST INSIDER TRADING

Securities laws prohibit any person who is in possession of material, non-public information from engaging in securities transactions while aware of such information and from communicating such information to any other person for such use. Transacting in securities of the Company, or any other company, while you possess material, non-public information is known as “insider trading.” “Tipping,” which is also prohibited, means communicating such material, non-public information to another for his or her or its use. Any of these actions may amount to “insider trading” and are strictly prohibited, without exception, including personal financial emergencies.

What is considered “transacting” in securities?

Transactions in securities include any purchase, sale or other transaction to acquire, transfer or dispose of securities, including, but not limited to, open market purchases or sales; gifts, transfers or other contributions; pledges; exercises of stock options; sales of stock acquired upon the exercise of stock options; transactions made under an employee benefit plan such as a 401(k) plan or stock purchase plan; and transactions with respect to derivative instruments (whether or not issued by the subject company), relating to such company’s securities.

Do “securities” include more than just common stock?

Securities include, but are not limited to, common stock; restricted stock; restricted stock units; preferred stock; debt securities, such as bonds, notes and debentures;

put or call options; and other derivative instruments (whether or not issued by the subject company), which include, but are not limited to, options, warrants, unit interests, partnership interests, or other equity interests, that are convertible or exchangeable into such company’s securities, as well as instruments transferring, in whole or in part, any of the economic consequences of owning such company’s securities and instruments providing another, directly or indirectly, with the opportunity to profit or share in any profit derived from, or otherwise economically benefit from, any increase or decrease in the value of any of such company’s securities.

When is information “non-public,” and what might be considered “material” information?

Generally, information is “non-public” until it has been broadly disclosed to the marketplace (such as through a public filing with the Securities and Exchange Commission (the “SEC”) or the issuance of a press release) and the marketplace has had time to absorb the information. Information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where it is likely to have a significant effect on the market price of the security. Material information may concern the Company or another company and both positive and negative information may be material. You should review the Company’s Policy and Procedures for Compliance with Regulation FD (the “FD Policy”) for examples of information that may be considered material.



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You should resolve any question concerning materiality of particular information in favor of materiality, and, thus, disclosure should be avoided until such information has been publicly disclosed or it has been determined that such information is not, or has ceased to be, material. We note that decisions with respect to whether particular information is or is not material are judged in hindsight, and the SEC takes a broad view as to what information is considered material. If you have any questions as to whether certain information may be material, please contact the Chief Legal Officer or his or her designee.



What am I prohibited from doing while in possession of material non-public information?

All Company Personnel are prohibited from:

- transacting in the Company's securities at any time when in possession of material, non-public information about the Company;
- transacting in securities of any other company (a) with which the Company does business, such as the Company's vendors, partners and suppliers, or (b) that is involved in a potential transaction or business relationship with the Company, until the information becomes public or is no longer material, when you have, in the course of working for the Company, learned of material non-public information about such other company; and
- disclosing material, non-public information to any other person ("tipping"), including spouses, relatives, friends, co-habitants or business associates, who then transacts in securities or passes the information on further or trading on the recommendation of others to ensure that the recommendation is not the result of an illegal "tip."

PROHIBITION AGAINST OTHER IMPROPER TRADING ACTIVITY

In addition to the prohibition of transacting in Company securities while in possession of material non-public information, there are other trading activities in relation to the Company's securities that, whether or not unlawful, you are prohibited from engaging in, as these transactions are not consistent with a long-term investment in the Company or are designed to profit from fluctuations in the price of the Company's securities. Accordingly, you may not engage in activity of the type that is designed to profit from trading (versus investing) activity or that is designed to profit from or hedge against decreases in the value of the Company's securities.

Are there prohibited trading activities regardless whether I possess material non- public information?

Examples of such inappropriate trading activity include, but are not limited to:

- trading activity designed to profit from fluctuations in the price of these securities, such as "day trading" and arbitrage trading;
- engaging in "short-selling" of the Company's securities (i.e., selling Company securities that such person does not own and borrowing such securities to make delivery); and
- using forward contracts, equity swaps, collars, exchange funds, puts, calls, options and other derivative securities or any instruments designed to increase in value as a result of, or hedge or offset any decrease in, the market value of the Company's securities.

Inappropriate Trading

These prohibitions apply regardless of whether or not the securities have been granted to Company Personnel by the Company as part of his or her compensation or are held, directly or indirectly, by such persons.

What is the Company's policy on margin accounts and pledging?

The Company's directors, executive officers, certain other associates of the Company, and their related persons may not purchase the Company's securities on margin, borrow against any account in which the Company's securities are held or pledge the Company's securities as collateral for a loan.

ADDITIONAL SOURCES OF INFORMATION

In addition to the foregoing, the Company has adopted Policies and Procedures for Trading in Securities of Invitation Homes, which supplements this Code and applies to directors, executive officers, certain other associates of the Company and certain related persons as identified therein. All Company Personnel subject to such trading policy should read the policy in its entirety and periodically refer to it for additional guidance.

If you have any doubts as to the propriety of any transaction, you should seek advice from the Legal Department before undertaking a proposed transaction in securities.



I recently learned of a developing partnership between Invitation Homes and another high-profile company. This information is confidential, and I have been instructed not to say anything about the deal outside of the office until it is made public. However, my father overheard my phone conversation with a co-worker and, as a result, said he was thinking about buying our stock. I am not sure what to do next.



If you ever find yourself in a situation where someone overhears inside information about the Company, you should discourage them from trading in the Company's securities based on this information, reminding them that this could be found to be insider trading, and immediately notify the Legal Department of the situation. If someone were to trade based on this information, it would be not only unethical, but also a violation of our Code and of "Policies and Procedures for Trading in Securities of Invitation Homes." It could also be a violation of law.



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Accuracy of Company Records and Reporting

Accuracy of Company Records and Reporting

It is the Company's policy to make full, fair, accurate, timely and understandable disclosures in compliance with applicable laws and regulations in all reports and documents that the Company files with, or submits to, the SEC, state agencies, and in all other public communications made by the Company.

The integrity, reliability and accuracy in all material respects of the Company's books, records and financial statements are fundamental to the Company's continued and future business success. In addition, as a company whose stock is publicly traded, the Company is subject to higher-level laws and regulations that govern our business records, including U.S. securities laws. The Company must record its financial activities in compliance with all applicable laws and accounting practices and provide current, complete and accurate information to any and all government agencies.

You are personally responsible for the integrity of the information, reports and records under your control. Making false or misleading statements to anyone, including internal or external auditors, counsel, other Company employees or regulators might be a criminal act that could result in severe penalties. You must never withhold or fail to communicate information that should be brought to the attention of higher level management. Similarly, Company Personnel with responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on the Company's books and records.

Reporting Accounting Fraud

It is your responsibility to report any unrecorded funds or assets or false or artificial entries in the books and records of the Company if you become aware of them. If you learn of or suspect accounting fraud, report it immediately by contacting the Audit Committee, Chief Legal Officer or Internal Audit.



My supervisor asked me to prepare a purchase order for \$40,000, but I know that her approval authority is only \$20,000. Can I break the request into two purchase orders to avoid having to get approval from a higher level?



No. Create the purchase order for the \$40,000 and obtain the necessary approvals. If you are uncomfortable challenging your supervisor, you may report your concern:

- to an officer of the Company;
- in writing to Invitation Homes, Attn: Audit Committee, Chief Legal Officer, or Internal Audit, 5420 LBJ Freeway, Suite 600, Dallas, TX 75240
- by calling the Company's Ethics Hotline at 877-231-3984 at any time; or
- by accessing www.reportlineweb.com/invitationhomes and submitting a report

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Conflicts of Interest

Conflicts of Interest

The Company is committed to avoiding conflicts of interest. Conflicts of interest can arise when personal economic activities of Company Personnel, or those of such person's family, conflict with the responsibilities and actions of Company Personnel in such person's capacity with the Company. The private business activities or interests of Company Personnel, or such person's family may, in some cases, conflict with the best interests of the Company. Violating any part of this policy is grounds for immediate termination.

All Company Personnel are expected to act in accordance with the highest standards of ethical business and personal conduct. Company Personnel should avoid any conflict of interest between their personal interests and the interests of the Company. An actual or potential conflict of interest could arise in any area of work for the Company, including all actions in dealing with suppliers and all other organizations or individuals who engage in or seek to engage in business with the Company.

Notwithstanding the following, in the case of the Company's non-employee directors, compliance herewith is subject to provisions of the Company's certificate of incorporation, and bylaws.



I am currently involved in a supplier selection process, and I've narrowed the process down to two candidates. One of the suppliers recently sent me a gift certificate to a local restaurant as a show of goodwill. The gift doesn't change my opinion of either candidate, and I still plan to make my decision based solely on the Company's best interests. May I keep the certificate?



No. Especially during the selection process, receiving such a gift creates the appearance of impropriety. We should decline any gifts given in such a circumstance and should report the matter to a manager. Although we may be prepared to make an objective decision, this gift could still give the appearance of the potential supplier having won our favor over the other.

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Although it is not possible to define all the situations or relationships that might result in a conflict of interest, the following examples demonstrate some of the types of activity that could be considered unethical or where an actual or potential conflict of interest may arise:

- Company Personnel's or their family member holding, either directly or indirectly, a position of material financial interest in or material affiliation with another entity (whether such interest is through an investment, employment, ownership, officer or other relationship) that provides services competitive with services rendered by the Company, or another entity which does business with the Company;
- engaging in self-employment in competition with the Company;
- using Company resources to benefit any person or entity other than the Company, including engaging Company contractors for personal use;
- disclosing confidential or proprietary information obtained through Company service for the benefit of the Company Personnel or for the benefit of any person or entity other than the Company;
- accepting gratuities or special favors such as unduly lavish gifts or entertainment, airline tickets, cash, gift cards, hotel accommodations, electronics, etc. from any person or entity that does, or is seeking to do business with the Company, or extending gratuities or special favors or gifts to Company Personnel, under circumstances which might reasonably be interpreted as an attempt to influence such Company Personnel in the performance of their duties for the Company (other than the exchange of normal business courtesies such as reasonable and moderate meals that are consistent with regular business practice, advertising or promotional materials and other small gifts, which are of nominal value (less than \$200.00));
- making a loan to, or guaranteeing the obligations of, Company Personnel or their immediate family members; or
- engaging in any activities from which Company Personnel, their families, or their businesses will gain financially because of such Company Personnel's positions at the Company.



Conflicts of Interest

Notwithstanding the foregoing, Company Personnel are not prohibited from accepting or offering business courtesies so long as they are customary and commonly accepted; intended to promote successful working relationships with persons or firms with whom the Company maintains or may establish a business relationship; not excessive in value; appropriate for the job function of the recipient; not associated with purchasing, procurement or contracting decisions; and given and accepted without an express or implied understanding that the recipient is in any way obligated by acceptance of the gift.

DISCLOSURE OF CONFLICT

Company Personnel are expected to immediately disclose in writing to their manager or the Legal Department any positions or actions which are covered by the categories of actual or potential conflicts of interest listed above. This includes disclosure of any material financial interest they or members of their families have in (as an owner/shareholder, partner, investor, employee or consultant of), or any affiliation with (as an officer, director, or employee of) any business, organization, or entity which is a competitor of the Company, or which has or proposes to have a business relationship with the Company, even if Company Personnel believes all appropriate actions have been taken to avoid or safeguard against a conflict of interest.

At any time, if you are uncertain whether a conflict of interest may exist, the matter should be disclosed to your manager or the Legal Department. The Company will respond regarding whether such disclosed positions or actions are determined to be conflicts of interest. Even if allowed by the Company, any continuing actions or positions within these categories should be reported at least annually so the Company may re-evaluate and respond appropriately.

Failure to adhere to these guidelines and to any directives from the Company to discontinue any actual or potential conflicts of interests, and any failure to disclose any actual or potential conflict, may result in disciplinary action up to and including termination.



I overheard a co-worker talking to someone on the phone and it sounded like he was giving information to help that person's company win a contract with Invitation Homes in an active bidding process. I didn't hear all of the details, but I am concerned that he was sharing information that shouldn't have been shared. What do I do?



Raise your concern to a manager, Human Resources, our Legal Department or our Ethics Hotline as soon as possible. It is important that each of us help ensure that our contracting process is fair and that the Company's interests are safeguarded.



Conflicts of Interest

INVESTMENTS

As a general rule, the Company believes that Company Personnel should not have a material financial interest in any entity that sells products or services similar to the Company or any entity doing or seeking to do business with the Company.

Company Personnel may not participate in the regulatory or other activities of a community or governmental body that may have a direct adverse impact on the business of the Company or its affiliates.

EMPLOYMENT AND OUTSIDE BUSINESS INTERESTS AND ACTIVITIES

Company Personnel may not be employed, either directly or indirectly, as an employee, director, officer or consultant of a competitor, supplier or customer of the Company or any of its affiliates or be self-employed in competition with or as a supplier to the Company or any of its affiliates.

Referral of business (i.e., referring a lead to purchase residential property), even if certain property does not fit within the Company's underwriting criteria, constitutes a business interest and is expressly prohibited by this Code.

The Company encourages outside involvement in community, industry and charitable activities and in Company Personnel furthering their education, as long as such activities do not cause conflicts of interest or create demands that interfere with their positions or ability to perform their work.



Conflicts of Interest

BRIBES, KICKBACKS, PAYMENTS, INSIDER INFORMATION

It is the Company's policy to procure goods and services and provide services on an impartial and objective basis, free from outside influence. Company Personnel may not:

- offer, give, solicit or receive any form of bribe or kickback;
- give financial or other support to any outside activity or organization on behalf of the Company without appropriate authorization;
- use or disclose proprietary or confidential Company information for personal gain or to the Company's detriment; or
- borrow money from entities doing or seeking to do business with the Company, except where the borrowing is from a bank and is on generally available terms.

PERSONAL RELATIONSHIPS

Company Personnel may not:

- directly hire or supervise a relative;
- engage in a personal relationship with another employee, resident or supplier that affects one's ability to do one's job or disrupts the workplace; or
- encourage entities dealing with the Company to buy supplies or services from one's relatives or friends.

Relatives include, among others, parents/ stepparents, spouses, children (natural, step or adopted), siblings (natural, step or adopted), in-laws, grandparents, grandchildren and domestic partners. It is the employee's responsibility to fully disclose the identity of any applicant or current employee who falls within the definition of a "relative" as described herein. Company Personnel should also refer to the Associate Handbook.

POLITICAL ACTIVITIES

The Company reserves the right to communicate its position on important issues to elected representatives and other government officials. It is the Company's policy to comply with all local, state, federal, foreign and other applicable laws, rules and regulations regarding to political contributions. The Company's funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances without the prior written approval of the Company's Chief Legal Officer. Employees may engage in personal political activity on their own time; however, they must take particular care not to imply that they are acting on behalf of the Company.

Employees who run for an elected office are required to inform the Chief Legal Officer.

OUTSIDE DIRECTORSHIPS

Before agreeing to serve on the board of directors of any other entity, employees are expected to obtain the authorization of the Chief Legal Officer in order to assess whether there is a potential conflict of interest.



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Corporate Opportunities

It is the Company's policy that Company Personnel may not take opportunities for themselves that are discovered through the use of Company property, information or position or use Company property, information or position for personal gain. Furthermore, Company Personnel may not compete with the Company, directly or indirectly. Company Personnel have a duty to the Company to advance its legitimate interests when the opportunity to do so arises. In particular, employees and their family members should not, without the prior written consent of the Chief Legal Officer or a representative of the Legal Department:

- have a material ownership interest in any business enterprise that does business with the Company or of any business enterprise that competes with the business of the Company where that competition is a material part of the other company's business;
- hold a position as an officer, director, employee or consultant of any business enterprise that does business or competes with the Company as provided above (notwithstanding the foregoing, in the case of an employee's family member holding a position with a business enterprise that does business or competes with the Company, the employee may provide written notice of such position to the Chief Legal Officer or a representative of the Legal Department in lieu of obtaining consent);
- receive compensation or anything of value from any person or business enterprise that does business or competes with the Company as provided above;
- pursue outside of his or her employment with the Company or direct a third party to take any business opportunity that could be considered an opportunity that came to the employee in the course of his or her employment with the Company; or
- take any other action for the Company that results in the employee receiving compensation or any other benefit or value from a source other than the Company that has not been disclosed to and approved by the Company.

Notwithstanding the foregoing, in the case of the Company's non-employee directors, compliance herewith is subject to provisions of the Company's certificate of incorporation, and bylaws.

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Company Assets

Company Assets

It is critical that you protect the Company's assets by using them responsibly, efficiently and only in a manner consistent with the Company's policies. Company assets include tangible items, technology assets and intellectual property.

Tangible items include cash, equipment, inventory, and supplies. Technology assets include computers, software, telephones, networks and artificial intelligence. Intellectual property includes items such as trademarks, trade secrets, copyrights, patents, logos and confidential or proprietary information.

All of the Company's assets must be protected from misuse, damage, misappropriation and theft, and Company assets should never be used for personal gain or unlawful purposes. Remember that theft, carelessness and waste have a direct impact on the Company's bottom line.

You are expected to exercise appropriate judgment in your use of the Company's assets, including but not limited to e-mail and the Internet. Where legally permissible, we reserve the right to review all Internet searches, email communications and other activities that Company Personnel perform using Company assets. Artificial intelligence should only be utilized through Company resources in compliance with the Company's Artificial Intelligence Policy, as use of such solutions can compromise data security.

When you leave the Company, you must return all Company property.



I took my laptop home, but I don't need it. Can I leave the laptop in a car trunk overnight or over the weekend?



This is not permitted in any circumstance. Bring your laptop inside your home and consider locking it in a cabinet when not in use. If that is not possible, the laptop should be placed somewhere out of sight when not in use.



My team frequently prints personal documents using the office printer. Should I be concerned?



While occasional personal printing may be overlooked, frequent or excessive use of Company resources for personal purposes is misuse. Set clear expectations and remind your team of responsible asset usage.

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At all times during Company Personnel's service with the Company and thereafter, except when disclosure is authorized by the Company or required by law, regulation, or legal or judicial process, Company Personnel may not use for their personal benefit, or disclose, communicate or divulge to, or use for the direct or indirect benefit of, any person, corporation, or other entity, other than the Company, information regarding the legal, commercial, financial, technical or other information of the Company or its investors, including, without limitation: resident, customer, employee, supplier and distribution lists; contacts, addresses, information about employees and employee relations; employee handbooks, workplace policies and manuals and training materials; customer/consumer personal and financial sensitive information; the Company's proprietary processes and procedures; leasing and asset schedules; recruitment methods and procedures; business plans and projections; employment contracts; information about partners, customers and suppliers, price lists, costs and expenses; documents, budgets and proposals; financial information; techniques, specifications, tapes and compilations of information business methods, business policies, business or research strategies, technical data or know-how, procedures, techniques, projects or results, or any other knowledge, information or processes used or developed by the Company, or any data on or relating to past, present or prospective customers, or any other information relating to or dealing with

the business operations or activities of the Company ("Confidential Information").

It is your responsibility to protect the confidentiality of such information. Unauthorized disclosure could provide competitors with an unfair competitive advantage over the Company or be embarrassing to the person about whom the information relates. Beyond disclosures made in the ordinary course of your duties to those with a need to know, you must not use, divulge, or otherwise reveal, either during or after your service, any confidential information. Company Personnel must take necessary steps to ensure that documents containing confidential information, when sent by fax, email, or other electronic media, are not being revealed to unauthorized persons. Company Personnel must also take appropriate security measures when destroying documents that contain confidential information. If you are unsure whether certain information is confidential, ask your manager or the Legal Department before making any disclosure.

Furthermore, the Company shall own all information, ideas, concepts, improvements, discoveries, designs, and inventions that employees conceive, make, develop and/or acquire during employment with the Company and that relate to the business of the Company. Company Personnel agree to assign any and all rights that they may have in such information to the Company both during and after their service.



I am an engineer and have been working on the implementation of new system protocol. While working on this project I got an idea for a new framework that I designed on my own time and with my own resources. Since I developed this framework completely independently of Invitation Homes time and assets, does this idea belong to me or Invitation Homes?



Because you are an Invitation Homes employee and this idea is related to our Company's business or anticipated business, the Company owns the rights to the design, no matter where or when it was created. Individuals may be able to apply for patents or other forms of individual recognition for the idea within the Company; but these matters should be discussed with our Legal Department to determine the appropriate course of action.

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EXTERNAL COMMUNICATIONS

It is particularly important that external communications are accurate, consistent and do not violate the Company's confidentiality obligations or applicable laws, rules and regulations. Published information can have a significant effect on the Company's reputation, as well as business and legal consequences. External communications include, but are not limited to, communications to the media, financial and industry analysts, governmental entities, investors, the Company's industry colleagues, customers and other interest persons. If you are approached by any of the foregoing, you should promptly contact the Company's Investor Relations, Communications, or Legal Departments. You should also review the Company's FD Policy for further information related to external communications about the Company. Violations of the foregoing or the FD Policy may subject you to discipline, up to and including termination.

The ease of electronic communication means that information about the Company not intended to become public may end up becoming widely disseminated through the Internet. Given this potentiality, Company Personnel must exercise caution with respect to correspondence related to

the Company. In the event of unintended disclosure of work-related information in violation of Company policy or applicable laws, rules and regulations, you should promptly notify the Legal Department.

DATA SECURITY

During their service with the Company, Company Personnel may have access to customer/consumer personal and financial information, including but not limited to social security numbers, names, addresses, dates of birth, financial account numbers, credit card numbers, credit reports, cardholder data, and other sensitive financial data.

Protecting customer/consumer personal and financial information against intentional or inadvertent disclosures or data breaches is critically important and of the highest priority. Company Personnel have an obligation to immediately inform their immediate supervisors and/or the Legal Department of any breach of customer/consumer personal and financial data. A potential breach includes the loss of control, compromise, unauthorized disclosure, unauthorized acquisition, access for an unauthorized purpose or other unauthorized access to information, whether in electronic or physical form.

All Company Personnel must immediately notify their supervisors, the Company's Service Desk, and the Legal Department if they suspect a potential data breach to enable the Company to quickly and systemically investigate the breach, mitigate harm, prevent further potential breaches and to notify parties as may be required. The timely notification by Company Personnel will activate the Company's established incident response plan and engage the appropriate resources.

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INFORMATION SYSTEMS AND TECHNOLOGY

Information systems and technology (e.g., computing systems, applications, devices, equipment, artificial intelligence, mobile devices, software, operating systems, storage media, network accounts providing email, Internet browsing, and electronic media assets) are the property of the Company. Such systems are provided to Company Personnel for the express use of performing their duties and responsibilities for the Company; Company Personnel should not use these systems in a manner that interferes with their duties and responsibilities. Additionally, Company Personnel are responsible for ensuring that they use the Company's automated information systems in an effective, ethical and lawful manner. Company Personnel who use these systems as part of their service to the Company are responsible for reading, understanding, and abiding by the Company's Information Security Policies and Standards.

ELECTRONIC COMMUNICATIONS

The Company's electronic communications (e.g., telephones, voicemail, fax machines, Internet connections, online collaboration sites, and e-mail systems) are for business use only. Thus, Company Personnel are prohibited from sending messages

via electronic communications that are inappropriate, non-business related, for personal gain, harassing or harmful to other employees, job applicants, customers, suppliers, the Company's reputation, public image or business activities. Company Personnel who use these systems as part of their job are responsible for reading, understanding, and abiding by the Company's Information Security Policies and Standards.

Consistent with Company policies, the Company expressly prohibits transmitting, retrieving, or storing electronic communications that are offensive, harassing or disparaging, including communications regarding the race, national origin, sex, sexual orientation, age, disability, religion or political beliefs of an individual or individuals, or communications that are derogatory to any individual, obscene, defamatory or threatening, chain letters or junk mail, fraudulent or any other communication that is illegal, contrary to Company policy or contrary to the Company's interests. Company Personnel transmitting or exchanging prohibited or inappropriate messages will be subject to disciplinary action up to and including termination.

SOCIAL MEDIA

The Company takes no position on decisions by Company Personnel to participate in any type of personal social media sites, contributing to online information sites, or maintaining a personal blog. However, use of social media also presents certain risks and carries with it certain responsibilities.

Notwithstanding the foregoing, Company Personnel may not post comments regarding the Company on blogs, or personal social media sites, in response to media articles or otherwise, indicating that such comments reflect the views of the Company or that defame or injure the reputation of the Company or its affiliates.

Company Personnel are solely responsible for what they post online. Conduct that adversely affects Company Personnel's job performance, the performance of fellow employees or otherwise affects members, customers, suppliers, people who work on behalf of the Company or the Company's legitimate business interests may result in disciplinary action up to and including termination.

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The Company may grant an exception to some provisions of the Code. Company Personnel who believe that a situation may warrant an exception or waiver to the Code should contact the Chief Legal Officer. Any waiver of any requirements of this Code for directors or executive officers of the Company must be approved by the Company's Board of Directors or a committee of the Board and will be promptly disclosed as required by applicable securities laws and/or stock exchange rules.

ACCOUNTABILITY FOR ADHERENCE TO THIS CODE

Company Personnel will be required to acknowledge receipt and review of this Code upon initial receipt and on an annual basis, as well as on an interim basis when redistributed for material updates.

If it has been determined that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending Company Personnel may be disciplined for noncompliance with penalties up to, and including, dismissal. Such penalties may include a written letter of reprimand, disengagement, suspension with or without pay or benefits, and termination of service.

Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for offending Company Personnel. All Company Personnel are expected to cooperate in internal investigations of alleged misconduct.



Administration

The Company's Legal Department, with oversight by the Chief Compliance Officer and the Audit Committee of the Board of Directors, administers this Code.

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If you believe that actions have taken place, may be taking place or may be about to take place that violate or would violate this Code, the policies referenced herein or any applicable legal or regulatory requirements or that concern any accounting, internal accounting controls or auditing matters, you are expected to promptly bring the matter to the attention of the Company. You are encouraged to talk to supervisors, managers or other appropriate personnel about actual or suspected illegal or unethical behavior and when in doubt about the best course of action in a particular situation. Any supervisor or manager who receives a report of a potential violation of this Code, the policies referenced herein or any other applicable legal or regulatory requirement or that concerns any accounting, internal accounting controls or auditing matters must report it immediately to the Company's Legal Department.



I want to raise a concern, but I am not entirely sure something is wrong. What should I do?



Sometimes people worry about raising a concern because they are not 100% sure there is a problem. You are encouraged to raise any good faith concerns you may have. If no problem is found, then no action will be taken. The affected employees may even appreciate that the concern was raised, because even the perception of a problem could affect their reputation. If there is a problem, then raising the concern gives the Company the opportunity to investigate and address the issue at the earliest possible opportunity.



In addition to contacting your supervisors and managers, you may communicate any violations, suspected violations or concerns by the following methods:

1

in writing to Invitation Homes, Attn: Audit Committee, Chief Legal Officer or Vice President – Internal Audit, 5420 LBJ Freeway, Suite 600, Dallas, TX 75240;

2

by calling the Company's toll free ethics hotline at 877-231-3984 at any time; or

3

by accessing reportlineweb.com/invitationhomes and submitting a report.

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Company Personnel may report any violations or suspected violations of accounting or auditing matters openly, confidentially or anonymously. Unless necessary to conduct an adequate investigation or compelled by judicial or other legal process, the Company will protect the identity of any person who reports potential misconduct and who asks that their identity remain confidential. The Company will also use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred. Any person involved in any investigation in any capacity of possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation.

Neither the Company, the Audit Committee nor any director, officer, employee, contractor, subcontractor or agent of the Company will, directly or indirectly, discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate against any person who, in good faith, makes a report to or otherwise assists the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, in investigating a report. These prohibitions also apply to the Company's subsidiaries and affiliates whose financial information is included in the consolidated financial statements of the Company. Any person who engages in any such retaliation is subject to discipline, up to and including termination, and in appropriate cases, civil and/or criminal liability.

Neither this Code nor any other agreement with the Company or policy of the Company, shall be deemed to prohibit current or former Company Personnel from communicating, cooperating or filing a charge or complaint with the SEC or any other governmental or law enforcement entity, concerning possible violations of any legal or regulatory requirement, or making disclosures, including providing documents or other information to a governmental entity that are protected under the whistleblower provisions of any applicable law or regulation, without notice to or approval of the Company, so long as (i) such communications and disclosures are consistent with applicable law and (ii) the information disclosed was not obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted by an attorney pursuant to the applicable federal law, attorney conduct rules or otherwise). The Company will not limit the right of current or former Company Personnel to receive an award for providing information pursuant to the whistleblower provisions of any applicable law or regulation to the SEC or any other government agency. Any provisions of any agreement between the Company and current or former Company Personnel that is inconsistent with the above language or that may limit the ability of any person to receive an award under the whistleblowing provisions of applicable law is hereby deemed invalid and will not be enforced by the Company.



What happens after I raise a concern either to my manager, to someone in HR or to our Ethics Hotline?



We rely on our employees to identify areas of concern and value the opportunity to look into the concern and take appropriate action. Once you raise a concern, you may be asked to provide as much information as possible about the issue and will be guided through the remainder of the process. If you choose to use our anonymous Ethics Hotline you will be given a case number by the Hotline provider; if we have questions or require more information, or if you wish to know the status of your concern, you will need to call and check on your case.