

Bringing Sustainability Home



invitationhomes™



2023



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About this Report

Our 2023 Impact Report: Bringing Sustainability Home (Report) details the performance of Invitation Homes Inc. and its consolidated subsidiaries (collectively, the “Company,” “Invitation Homes,” “we,” “our,” or “us”) for the year. It includes both qualitative and quantitative data, highlighting our commitment to corporate responsibility and sustainability. This Report transparently shares our journey, progress, and achievements in becoming a more sustainable company, emphasizing our dedication to responsible practices and enhanced business performance.

We strive to align our data collection, measurement, and reporting activities with industry-recognized standards and frameworks, including the Greenhouse Gas (GHG) Protocol, the Global Reporting Initiative (GRI), and the Task Force on Climate-Related Financial Disclosures (TCFD). This Report has been prepared with reference to the GRI Standards for the period January 1, 2023 to December 31, 2023.

Reporting period

Unless otherwise stated, the data in this Report covers activities of Invitation Homes from January 1, 2023 to December 31, 2023.

A message from our Chief Executive Officer



Dear Stakeholders,

Whenever I'm asked why I so passionately believe in Invitation Homes, I focus on the core foundations that help propel our success. I believe offering an elevated experience to our residents, providing an engaging and rewarding workplace for our associates, and ensuring that our business has a positive impact on our local communities helps create long-term value for everyone.

Today, Invitation Homes focuses on ensuring that our residents live in high-quality homes and enjoy professional services and *Genuine Care* while benefiting from our scale through enhanced services and exclusive offers. We are equally committed to remaining true to the values, ethics, and responsible business practices that we embed in our culture.

Sustainability is central not only to our purpose and our operations but also to our growth plans. We are integrating purposeful, relevant actions into our business and our long-term strategy, because we believe it makes us a stronger, more resilient company. Furthermore, we strive to align our sustainability reporting with leading global standards and frameworks that help us meet the evolving expectations of our stakeholders. At the

same time, we strive for best practices in how and what we disclose.

A key aspect of our journey is offering an engaging and rewarding workplace that attracts and retains top talent. The DNA of this Company has and always will be built by thought leaders who continually push themselves for excellence and enhanced growth opportunities. At the same time, we are committed to engaging with our communities to make meaningful and long-lasting impacts on those around us. We also recognize the need to raise the bar on environmental stewardship to minimize the impact of our operations. And we continue to fine-tune our comprehensive and transparent governance procedures.



In 2023, we have continued to advance our efforts to decrease the impact of our homes on the environment and accelerate initiatives that will make our operations more sustainable; further elevate opportunities for our residents to decrease their environmental footprint at home; provide development opportunities and programming that ensure our associates have the resources, skills, experiences, and support they need; deepen our engagement with local organizations to ensure meaningful support for the communities where our residents and associates live and work; and enhance disclosure with respect to our impacts.

As you read this Report, I am confident you'll see what excites the team here at Invitation Homes — a passion for leading a business that benefits our

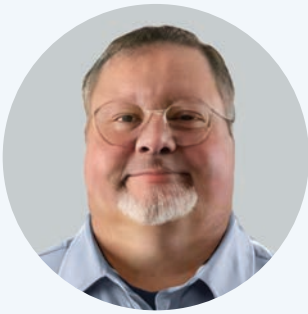
residents, associates, communities, and shareholders, and the planet we all share. However, we are neither finished nor content with where we currently stand. We are committed to building on our strong foundation of corporate responsibility so we can take actionable steps and create meaningful impacts for all our stakeholders.

We appreciate your support as we continue to work toward **bringing sustainability home**.

Sincerely,

Dallas B. Tanner
Chief Executive Officer, Co-Founder, and Director

Invitation Homes at a glance



“Our core product is shelter, but we truly provide so much more. The opportunity to create more sustainable housing for our residents is meaningful to us and the communities we serve. We’re humbly learning as we go. We’re continuously innovating, collaborating with stakeholders, and pushing boundaries to create lasting positive impacts on our environment and communities. We strive to make this a fundamental part of how we operate and grow as a responsible business leader in our industry.”

– Roy L. Conn, Vice President of Sustainability

Our business

Invitation Homes, an S&P 500 company, is the nation’s premier single-family home leasing and management company. We’re proud to provide access to high-quality, updated homes with valued features and close proximity to jobs and access to good schools. Since our founding in 2012, we have been committed to providing homes where individuals and families can thrive, along with value-added services that continuously enhance their experience.

Real estate portfolio

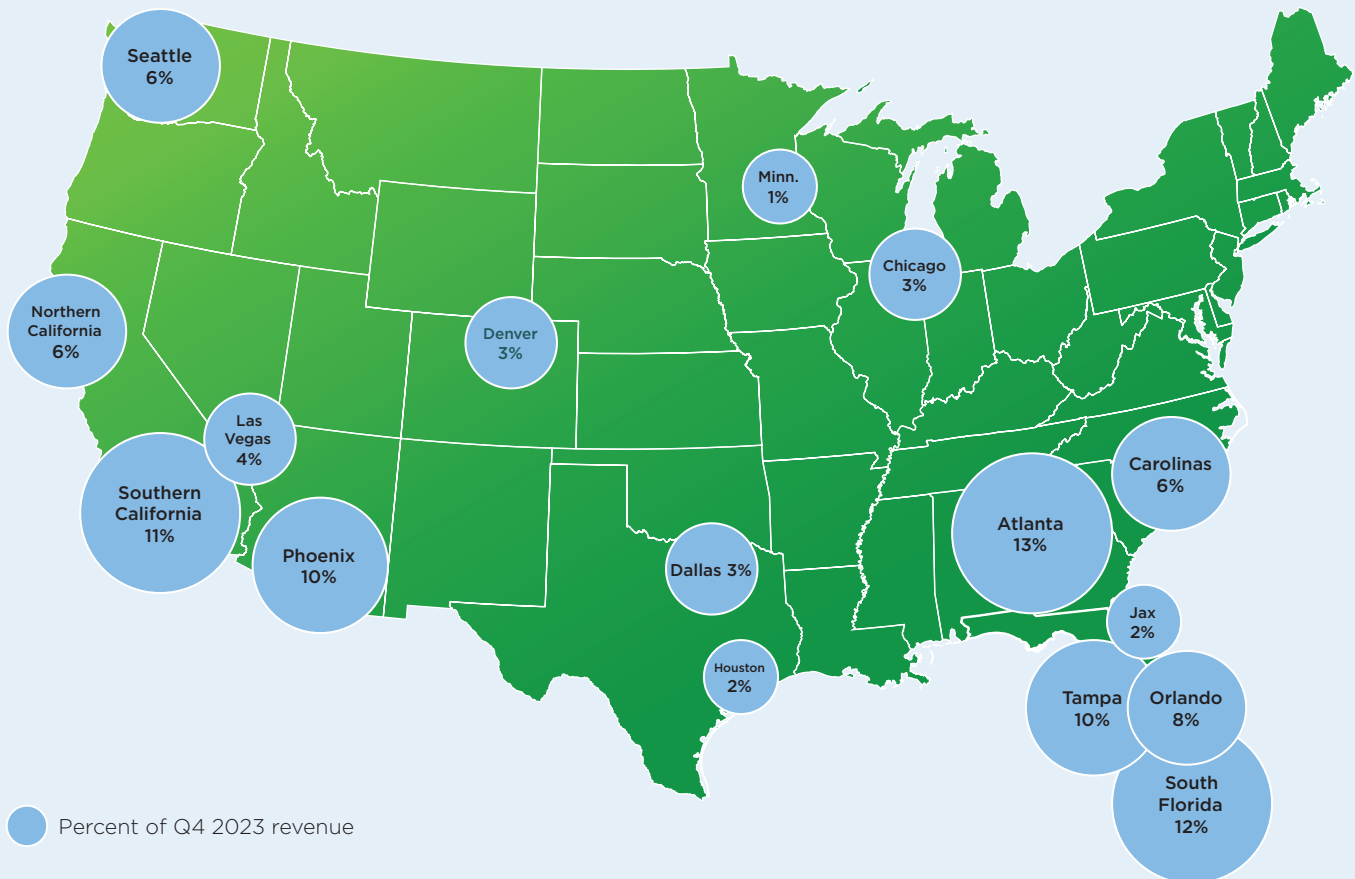
As of December 31, 2023, we owned approximately 85,000 homes for lease, which were located primarily in 16 core markets across the country. These homes help meet the needs of a growing share of Americans who prefer the ease of leasing over the burden of owning a home. The continued demand for our product proves that the choice and flexibility we offer are attractive to many people. In 2023, we continued

to add much-needed supply to the nation’s housing stock through our partnerships with and purchases of homes from third-party homebuilders.

Through our size and scale, we recognize the importance of robust sustainability tracking and reporting systems. We’re actively developing new frameworks and leveraging technology to effectively monitor and report on the sustainability performance of our expanding portfolio.

Our 2023 national footprint

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



84,567

wholly owned homes

~96%

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

6.3%

average annual SS¹ Net Operating Income (“NOI”) growth from 2017 to 2023

1.7x more

job growth than U.S. average since 2012²

¹ “Same Store” is defined in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

² Sources: John Burns Real Estate Consulting, S&P CoreLogic Case-Shiller® Home Price Indices, October 2023. 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.



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

- ~96% of wholly owned portfolio in Western U.S., Sunbelt, and Florida
- We believe infill locations offer better insulation from new supply
- Outsized long-term growth drivers (e.g., population growth, job growth, household formation)
- Desirable neighborhoods, great schools, and easy access to jobs, amenities, and population centers



Scale

- Average of nearly 5,300 wholly owned homes in each of our core markets
- 99% of revenue from markets with ~2,000+ wholly owned homes

Professional property management

- Over 14,000 third-party managed homes, primarily in our core markets, as of January 31, 2024
- Three markets (Atlanta, Phoenix, and Tampa) with over 10,000 homes owned and/or managed, as of January 31, 2024



Eyes in markets

- ~1,000 operations personnel across 40 local home pods
- 20 in-house investment professionals serving our core markets
- Proactive “ProCare” service visits by in-house techs
- Local, in-house control of the resident experience

Unless otherwise indicated, data as of Q4 2023.

National community impact 2023

As the nation's premier single-family home leasing and management company, Invitation Homes is proud to provide high-quality homes and an elevated living experience to the growing number of Americans who choose to rent versus own. Our associates work hard every day to honor the trust our residents have placed in us to provide them a safe and secure home. We recognize that the vitality of our business is directly linked to the vitality of the communities in which we operate, and we are proud to present our 2023 impact on those communities.

Our associates

1,555

full-time associates

\$175.1M

wages and benefits

44%

women

48%

people of color

Invitation Homes provides each associate 20 hours of paid work time annually to volunteer in their communities and encourages them to use the time to support causes that are important to them.

19,733

volunteer hours

Our homes

84,567

wholly owned homes

\$411.1M

invested in improving homes

\$386.7M

property taxes

2,702

trades and services vendors

Environment

60,178

active Smart Home devices
save on energy use

65,577

air filter subscribers
enjoy better air quality



Awards & memberships

Awards

We view external recognition as an objective measure of our ability to create a positive, supportive work environment. Our 2023 honors showcase our exceptional work culture and the dedication of our associates, fueling our commitment to excellence.

10 Comparably Awards and Fairygodboss Best Company Award



Memberships

Our memberships provide important forums for Invitation Homes to educate key stakeholders on critical policies and regulations shaping the real estate sector. These affiliations also offer valuable opportunities for us to engage with and learn from others in real estate and broader business circles.



Our approach: embedding sustainability into our core business strategy



“Sustainability is an increasingly important factor in how we make decisions regarding our operating practices and our resident services. We take actions such as carefully planning our maintenance routes for lower mileage and installing Smart Home devices that reduce energy usage in our homes.”

– Charles Young, President & Chief Operating Officer

At Invitation Homes, we strive to offer high-quality housing options while enhancing the resident experience and delivering value to our stakeholders. Sustainability initiatives are integral to our strategic business objectives and long-term success.

We are dedicated to fostering a better way of living for our residents and empowering our associates to be catalysts for positive change, while advancing efforts that make our Company more innovative and our processes more sustainable. Our fundamental principles and aspirations guide every decision we make as we seek opportunities to align with suppliers who share our commitments and desire to make a positive impact on the communities where we operate.

Our achievements rely on the strength of our dedicated internal experts and external relationships. We consistently interact with stakeholders across our business profile, portfolio, and operations, enabling us to comprehend, adapt, manage risks, and focus on critical

matters. This ongoing engagement allows us to stay responsive to the needs and expectations of all those we serve and work with.

We place a strong emphasis on our community and environmental impact and develop programs to advance our commitment. Additionally, we operate under strong, well-defined governance practices and policies, and we consistently strive to uphold the highest ethical standards. Our dedication to establishing and implementing sustainability policies and practices extends across every facet of our business.

We are committed to implementing progressive programs that align with our values and reflect our dedication to providing a high-quality resident experience, fostering a sense of home and community in everything we do.



Environment

Environmental sustainability approach



Energy efficiency



Resource conservation



Resilient and recycled surfaces

Seeding a greener future

As a leading owner and operator of single-family homes for lease across the U.S., we are committed to protecting our planet for future generations. We recognize our vital role in shaping the environmental landscape of the communities we serve and strive to reduce our environmental impact while addressing climate-related risks throughout our operations.



2023 Key Highlights

65,577

HVAC air filter subscribers

21.5 million

plastic bottles diverted from landfills from sustainable carpet usage (a distance of 2,720 miles if laid end-to-end)

60,178

homes with Smart Home technology

As of December 31, 2023

Although single-family homes typically don't qualify for green building certifications, we focus on integrating sustainable practices into upgrades and maintenance. By doing so, we enhance the resident experience and protect the environment. **We prioritize areas within our control and empower our residents to make sustainable choices by providing them with the necessary tools and knowledge for effective resource conservation.**

Renovations offer an opportunity to install energy-efficient lights, fixtures, and appliances in our portfolio, where feasible. For example, when feasible, we install low-flow plumbing fixtures to lower water consumption. We also use countertops and flooring that incorporate recycled and resilient material, which may reduce the need for future replacement and repair compared to other

materials. Our carpet products are manufactured using recycled plastic bottles, diverting millions of plastic bottles from landfills each year. In addition, our mobile maintenance app allows our residents to make camera-enabled maintenance requests, allowing us to diagnose the problem before we arrive and reduce the number of return trips.

Our long-term goal is to equip 100% of our homes with Smart Home technology. We install these systems in new homes and during turns, helping residents manage heating and cooling efficiently. We also offer an orientation during move-in to ensure new residents can fully utilize these tools to maximize energy efficiency and resource conservation. **By empowering our residents, we aim to create a lasting positive impact on the environment and the communities we serve.**

Promoting environmental stewardship

We are committed to minimizing our environmental impact while enhancing the lives of our residents. Here are some of the key initiatives we're undertaking to promote sustainability:

1 Energy efficiency:

- Using ENERGY STAR® certified appliances, when feasible
- Replacing HVAC units, where needed, with more efficient models resulting in utility savings
- Utilizing Smart Home technology in newly acquired homes or installing it during turns if such technology is not already in place

2 Sustainable practices:

- Maintaining an investment interest in the Fifth Wall Climate Technology Fund, which supports climate-friendly technologies
- Replacing deficient plumbing with low-flow fixtures, when feasible
- Optimizing routes for repair technicians to reduce drive times
- Offering HVAC air filter delivery, where available
- Installing water-saving landscape designs in arid locations, when feasible
- Educating residents about energy-efficient practices

3 Waste reduction and recycling:

- Diverting millions of plastic bottles from landfills
- Utilizing paperless, electronic work order processing
- Stocking vehicles with tools and supplies to eliminate unnecessary travel

4 Renewable energy and sustainable communities:

- Deploying rooftop solar technology in the Cimarron Ridge build-to-rent community in Southern California (with deliveries commencing in 2024)
- Improving outdoor community spaces through our Green Spaces initiative

5 Reporting and alignment:

- Monitoring and reporting on our Scope 1 and Scope 2 GHG emissions
- Undertaking a comprehensive mapping exercise to align business activities with United Nations Sustainable Development Goals (SDGs)

These efforts demonstrate our ongoing commitment to sustainability and our belief in making a meaningful difference in protecting our planet for generations to come.



Air filter delivery program

Invitation Homes' HVAC air filter delivery program provides a convenient subscription service for most residents. In 2023, our program delivered 65,577 high-quality air filters to our residents, ensuring timely replacements every quarter.

Benefits:

- **Reduces energy cost:** Changing air filters every three months removes harmful toxins and can lower resident energy bills.
- **Promotes healthier living:** Filters block harmful toxins and allergens, such as pollen, dust mites, mold, and bacteria.

Smart Home technology

Our Smart Home technology helps residents manage access to and security of their homes and save on energy bills. Features include virtual locking and unlocking of front doors, video doorbell monitoring, thermostat control, and home notifications. We maintain energy-efficient set-points in vacant homes and can control thermostats remotely to ensure systems aren't operating excessively during vacancies. The smart lock allows prospective residents to self-tour, reducing the need for leasing agents to commute.

Our long-term target is to equip all our homes with Smart Home functionality. In 2023, 79.4% of homes in our Same Store portfolio had Smart Home devices. We are installing Smart Home technology in all newly acquired homes and on all turns of existing homes if the technology is not already in place.



GHG emissions 2021-2023

Scope 1 Emissions (MT CO2e)			
Category	2021	2022	2023
Natural Gas Usage in Corporate Offices	21.05	13.53	37.19
Fleet Emissions	4,955.38	5,162.45	5,197.52
Total	4,976.43	5,175.98	5,234.71

Scope 2 Emissions (MT CO2e)		
2021	2022	2023
755.72	1,359.85	823.16

GHG (greenhouse gas) emissions management

Our commitment to transparency and environmental stewardship is integral to our sustainability strategy and our efforts to operate responsibly and contribute to a more sustainable future. A critical element of this approach is understanding the impact of our GHG emissions. We calculate our GHG inventory using the GHG Protocol to account for our Scope 1 and Scope 2 emissions for operations where we have control, including our vehicle fleet and natural gas and electricity consumed at our corporate offices.

By consistently monitoring and reporting our emissions, we lay the groundwork for future reduction initiatives.

Efficient and effective maintenance fleet

At Invitation Homes, we are committed to providing exceptional maintenance support to our residents while minimizing our environmental impact. We recognize that our fleet of service vans contributes to vehicle emissions, and we are taking proactive steps to reduce our carbon footprint.

Key sustainability strategies:

- Leveraging technology for remote home maintenance issues identification and troubleshooting, eliminating unnecessary trips and associated emissions
- Employing route optimization techniques for field personnel to minimize excess travel and related emissions
- Utilizing electronic work order processing to streamline processes, reduce waste, and conserve resources

A step up in waste management: recycled flooring

At Invitation Homes, we're proud of the steps we've taken to minimize waste and contribute to a circular economy, particularly through our use of recycled materials in flooring installations. Since 2018, we've been installing flooring made from recycled materials, enhancing the durability and appeal of our properties while diverting waste from landfills.

By diverting **21.5 million** plastic bottles from landfills in 2023, we reduced our environmental footprint and set a powerful example for sustainable practices within the single-family rental industry. Since 2018, we have saved approximately 145 million plastic bottles from landfills.

Our success with recycled flooring is a testament to our unwavering commitment to environmental stewardship and responsible corporate citizenship.



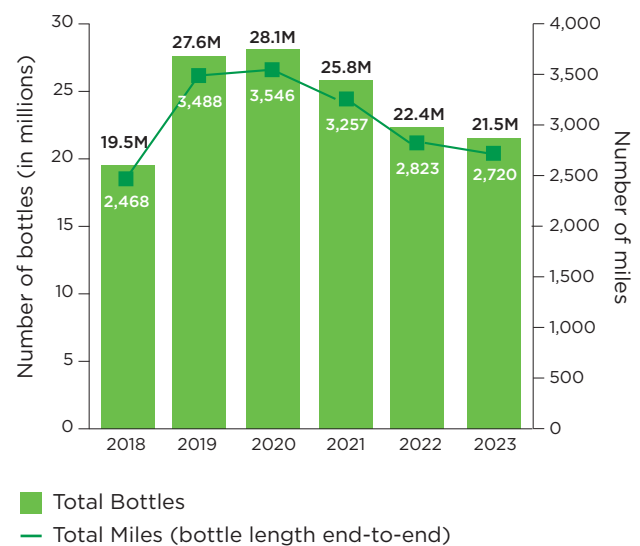
- Regularly stocking vehicles with essential tools and supplies to minimize trips to hardware stores, further reducing our carbon footprint
- Investing in fuel-efficient and low-emission vehicles for our maintenance fleet to reduce our environmental impact

By prioritizing sustainability in our maintenance operations, we contribute to responsible property management in the single-family rental industry while continuing to deliver convenient and hassle-free living experiences for our residents.

Sustainable cloud storage

Our continued use of cloud-based storage contributes to a greener IT infrastructure. By eliminating the need for a dedicated physical data center, we reduce our GHG emissions and lessen our impact on biodiversity and water use.

Plastic drinking bottles diverted from landfills



As we are transitioning to installing a more resilient flooring product with a longer lifespan, we are reducing carpet volume in general.



“Our builder partners are increasingly incorporating environmentally friendly materials and amenities into our build-to-rent homes and neighborhoods, thereby ensuring a healthier environment and more sustainable products.”

– **Scott Eisen**, EVP & Chief Investment Officer

Our cloud provider, Amazon Web Services, prioritizes energy efficiency in its data centers, increasingly utilizing renewable energy sources such as solar and wind power, and employing water-efficient methods for cooling. Additionally, cloud storage promotes longer lifespans for user devices. Because data is stored remotely, there’s less reliance on laptop and desktop storage, reducing component strain, potentially extending their life, and translating to electronic waste reduction.

Addressing climate change

Consequences of global climate change range from more frequent extreme weather events to regulation and policy developments and shifts in consumer preferences, which have the potential individually or collectively to impact our portfolio of homes and disrupt our business and our suppliers, contractors, and residents.

We take a proactive approach to protect against potential risks related to climate change and business interruptions. When evaluating properties for acquisition, we consider physical risks such as the potential for flooding, wildfires, and other natural disasters. We further improve the resilience of owned homes by evaluating durability and renovating to equip homes to withstand extreme weather when applicable. We also carry home insurance against natural hazards such as flood, wind, fire, earthquake, and other catastrophic events.

Physical climate-related risk analysis

Due to the highly localized impacts of climate change, in 2023 we conducted an asset-level review of potential climate-specific exposures across our portfolio. This assessment is built on forward-looking climate models alongside historical datasets to capture changing physical climate risks at the location level and provides a real-time look at each market’s physical risk profile. These assessments were then measured against benchmarked datasets to understand the climate exposure in reference to risks across the country.

This analysis considers various perils, including wind, flood, precipitation, hail, heat, cold, wildfire, and drought, both in present-day hazard levels and projected changes by 2050. Results from this analysis indicate relatively low climate-related risk across most sites in our existing portfolio, although physical risks were identified in some regions with exposure to either extreme heat days, wildfires, floods, or hurricanes.

We recognize that addressing climate-related risks is an ongoing process, and we are committed to continually learning and adapting our strategies and operations to better protect our investments. We take a proactive approach to safeguard our properties against such risks and interruptions. We intend to use the outputs we have obtained from our climate-related risk modeling to provide insights into the potential impact of climate-related risks on our insurance



premiums and business operations, ensuring long-term operational resilience and sustainability.

Climate-related risk management

We recognize that climate change could have an impact on our portfolio of homes located in a variety of U.S. markets and that an increase in the number of acute weather events, natural disasters, and other climate-related events could significantly affect our business, operations, and homes. We actively consider physical risks, including the potential for natural disasters such as hurricanes, floods, droughts, and wildfires when assessing our portfolio of homes and our business processes. We take a proactive approach to protect our properties against potential risks related to climate change and business interruptions, and we recognize that we

must continue to adapt our policies, objectives, and processes to prepare for such events and improve the resiliency of our physical properties and our business.

Our climate-related risk assessment and resilience efforts are an integral part of our comprehensive Enterprise Risk Management (ERM) strategy, which includes business continuity and crisis response. For more information on our ERM program, please refer to “Oversight of risk management” section below.

Our Board of Directors (Board) is focused on our long-term business strategy, including fostering sustainability-driven innovations, and incorporates our sustainability-related risks and opportunities into its overall strategic decision-making.



“We are committed to creating a better way to live and to being a force for positive change, while at the same time advancing efforts that make our Company more innovative and our processes more sustainable.”

- Dallas B. Tanner, Chief Executive Officer, Co-Founder, and Director

The Board, through its Audit Committee, and Nominating and Corporate Governance Committee, is responsible for oversight of management of risks related to environmental issues, climate-related risks, and social issues.

Our executive leadership takes a hands-on role in furthering our risk management strategy. The Sustainability and Corporate Responsibility Task Force coordinates climate-related portfolio resilience efforts, while the Risk Management team collaborates with other departments for business continuity planning and provides regular reports to the Chief Executive Officer and Chief Legal Officer. Our executive leadership regularly reports to the Nominating and Corporate Governance Committee and the Board on risk areas related to environmental issues, climate-related risks, and social concerns, as well as our initiatives for managing and mitigating these risks. These reports also inform and support the Nominating and Corporate Governance Committee in fulfilling its oversight responsibilities related to sustainability, corporate social responsibility, and corporate citizenship.

We appoint top executives as sponsors to promote the development and implementation of our business continuity plans. Our Operations and Rehab, Turns & Maintenance teams are responsible for executing processes and procedures for disaster preparedness and

response, including cases of extreme weather events. These processes are documented and reviewed regularly with our local market teams.

In the event of any natural disaster and weather events, our internal risk management team works with multiple third-party vendors to enhance our ability to respond quickly and efficiently to such natural disasters and weather events.

These collaborative partnerships allow us to optimize how we respond to resident issues and result in quicker repairs so our residents may continue to safely inhabit their home after a disaster.

Our Business Continuity Playbook outlines key concepts, framework, roles, responsibilities, and escalation protocols for preparing for, responding to, and managing significant disruptive events or incidents. It focuses on crisis management and business resumption, providing detailed guidance on handling various crises, including extreme weather events.

Our proactive approach to climate-related risk ensures preparedness for various climate scenarios, supporting our commitment to transparency and effective risk management as guided by the TCFD framework. The Sustainability and Corporate Responsibility Task Force, led by our dedicated Vice President of Sustainability, also coordinates climate-related portfolio resilience efforts.



A brighter future for sustainability: harnessing solar power

At Invitation Homes, we view solar power as a transformative opportunity in residential real estate, providing financial and environmental advantages and strategic market positioning.

The primary goals of our solar program are threefold: increase the adoption of renewable energy; reduce greenhouse gas emissions; and lower energy bills for residents.

Solar power allows homeowners and residents to reduce utility costs, hedge against electricity price fluctuations, and support sustainability. Companies and investors can enhance asset values, differentiate offerings, and potentially generate supplemental income via net metering, which allows customers to sell excess solar electricity back into the grid. Solar energy savings also contribute to GHG emissions reduction targets, aligning with global efforts to combat climate change.

Cimarron Ridge 2024–2025

Invitation Homes is proud to invest in **Cimarron Ridge**, a new housing community that is under construction in Menifee, California. The community includes homes available for sale from the homebuilder as well as homes for lease from Invitation Homes and features rooftop solar installations, demonstrating our commitment to sustainable living and renewable energy. The project integrates solar power into 127 single-family homes for lease that we have acquired or intend to purchase once construction is complete in 2025. Each home will be equipped with a solar energy system, with power outputs of either 3.6kW, 4.4kW, or 5.2kW, depending on the home's specific configuration. Invitation Homes anticipates the community will add 0.544 MW (544 kW) of solar capacity to the region, produce an estimated 858,973 kWh of renewable energy annually, and avoid the generation of approximately 193.82 metric tons of CO₂e by offsetting electricity that would otherwise come from fossil fuel-based sources.

Additionally, the homes include whole-home energy monitoring devices and electric vehicle charging infrastructure. Residents will have access to real-time, breaker-level energy consumption data and 240V outlets for EV charging, promoting sustainable living. The Cimarron Ridge initiative has provided an opportunity for us to evaluate the application of solar installations.

Hawes Trail Alliance (HTA) partnership

In 2023, Invitation Homes completed a three-year partnership with the Hawes Trail Alliance (HTA) in Arizona, supporting sustainable trail access in one of our key markets. As Title Sponsor, we funded new trails, trailheads, parking areas, signage, and safety improvements, while promoting trail etiquette and user education. Our support of the HTA Master Trail Plan ensured Arizona's natural spaces remain accessible to diverse outdoor enthusiasts. This effort enables residents and visitors to explore nature and reconnect with their community while protecting public lands.



Fifth Wall

We are investors in **Fifth Wall's** Climate Technology Fund, which invests in technologies that address decarbonization across all stages and asset classes within the global real estate ecosystem, including materials, construction, operations, and revitalization.

Xeriscaping and biodiversity

Invitation Homes continues to adapt its landscaping practices for enhanced sustainability and resilience. In arid or high water-risk regions, we implement xeriscaping techniques in our acquisitions and newly constructed properties, where feasible or where mandated by regulations or limited water availability. Xeriscaping uses native, drought-resistant plants that require minimal irrigation, reducing water consumption while supporting local biodiversity and reducing the need for pesticides and fertilizers.

We also recognize the importance of promoting and preserving biodiversity. Through our Green Spaces community initiative, we focus on developing, improving, and conserving outdoor community spaces. In 2023, we completed a three-year partnership with the Hawes Trail system in Arizona, collaborating on projects that enhance the trail's ecosystem and protect native flora and fauna. We also launched an internal grant-making competition for associates to recommend our next Green Spaces partnership, encouraging them to identify local projects that promote shared recreational community spaces that also conserve biodiversity.

As we expand our portfolio, we seek to implement xeriscaping techniques and pursue partnerships prioritizing biodiversity, demonstrating our dedication to building a more sustainable future.



Social

Building a sustainable lifestyle

We strive to provide a work environment that attracts, develops, and retains top talent by creating an engaging work experience with opportunities for professional development and career growth. In turn, our team offers residents a flexible and worry-free lifestyle and strives to make an impact in the communities where we live, work, and serve. We understand that enhancing the experiences of our associates, residents, and communities drives strong financial results and enables us to create a sustainable impact on the world around us.

I Love My Job

Listen to Invitation Homes Tampa Superintendent Lynn Kincaid share her work experience in this “I Love My Job” Fairygodboss interview.



Our associates at a glance

1,555

associates

19,773

hours volunteered

\$175.1M

associate wages and benefits

3 years, 6 months

average associate tenure

As of December 31, 2023

OUR ASSOCIATES

Our associates are the heart of our Company — from our leaders to our front-line colleagues, they live our values and execute our strategy. That’s why we make our team members’ health, well-being, safety, and success a central focus of our social responsibility strategy. We’re proud of the many 2023 external awards we received recognizing our commitment to building a strong culture and a workplace where our associates can thrive personally and professionally.

Benefits

We want Invitation Homes to be an employer of choice and the best place to build a career. Part

of that effort is illuminating the full value of the investment the Company makes in each associate. Our Total Value program encompasses the full range of resources we provide to associates. It includes financial incentives, health and wellness support, career development opportunities, a robust benefits package, and recognition, demonstrating our commitment to holistically valuing, rewarding, and supporting our workforce.

Work-life balance

We understand the importance of striking a healthy balance between professional and personal lives. Our comprehensive leave policies, including vacation, holidays, community service time, sick time, jury duty, and bereavement benefits, cater to the diverse needs of our associates, allowing them to easily take time to

Benefits at a glance



Well-being

- Health, vision, and dental insurance
- HSA and FSA offerings
- Online well-being resources
- Immunizations
- Employee assistance program
- Weight loss program
- Smoking cessation program
- Mental health services



Financial

- Competitive compensation
- Short-term incentive plan (annual bonus)
- Pre-tax contributions to eligible savings accounts
- 401(k) match up to 4% of base pay, and immediate vesting
- Paid short-term and long-term disability and life insurance
- Optional legal plan available for associates



Life

- Paid bonding leave
- Maternity and fertility benefits
- Surrogacy and adoption benefits
- Discounts program
- Generous paid time off and holidays
- Paid volunteer time
- Flexible work program (for office-based associates)

As of December 31, 2023

enjoy the people and activities that are important to them and navigate unexpected life events. Additionally, we offer flexible work arrangements, such as flextime, hybrid workweeks, and remote-work options, enabling our associates to harmonize their professional responsibilities with personal commitments. These initiatives underscore our commitment to fostering an inclusive and supportive work environment that empowers our associates to thrive professionally and personally. **Our commitment to work-life balance led to our award from *Comparably for Best Company Work-Life Balance*.**

Engagement

We value associates' feedback and maintain a continuous listening associate survey tool, "*Our Family, Your Voice*." In 2023, 86% of our associates shared input at least once, providing

managers with actionable insights on key engagement dimensions. Meaningful actions based on this feedback have resulted in high engagement, as evidenced by our strong associate Net Promoter Score of 65 (compared to a benchmark of 32). **Our focus on engagement led to recognition by *Comparably for Best Company Culture and Best Company Outlook*.**

Alongside annual performance reviews, associates engage in regular discussions with supervisors to align on expectations, evaluate performance, and identify development opportunities. Leaders conduct frequent check-ins with team members, facilitating open dialogue, timely course corrections, and collaborative goal setting. This approach empowers associates' growth while aligning individual and organizational objectives.



“We work hard to provide a workplace that embraces each individual so that they can be the best version of themselves. We have embraced diversity, equity, and inclusion in our culture and regularly celebrate our associates.”

– Allison Mullis, EVP and Chief Human Resources Officer

Development and career growth

An important part of engaging and retaining top talent is supporting associates to unlock their potential and achieve their career aspirations. At Invitation Homes, we’re dedicated to helping associates embody a culture of compliance and fostering personal development and career growth. We continuously adapt our training offerings to meet evolving business needs and associate interests, ensuring they have the skills and knowledge to excel in their roles and advance their careers.

In 2023, our associates completed 52,773 hours of training across 380 unique courses, covering essential topics such as ethics, emergency preparedness, anti-harassment, fair housing, insider trading policy, cybersecurity, anti-bribery, anti-corruption, data privacy, and conflict of interest. We also launched new courses and in-person training sessions customized for specific job functions. Additionally, we offer access to an extensive library of personal development courses through our e-learning platform, empowering associates to take control of their professional growth. Recognizing the importance of data security, we dedicated 1,270

hours to cybersecurity training, equipping our associates with the skills to protect our residents’ sensitive information and our business partners’ proprietary data.

By continuously adapting our training offerings, we ensure that our associates have the knowledge and skills to excel in their roles, advance their careers, and meet the evolving needs of our residents.

We also provide regular development opportunities through our fully integrated talent cycle, *Growing People for Success*, incorporating performance and feedback, career growth, and leadership behaviors. We deliver mandatory compliance training and offer a robust online learning and development video catalog.

Our commitment to development and career growth led to our award from *Comparably* for *Best Company Career Growth*.

We’re also accelerating leadership development through programs which focus on building capable leaders, identifying and growing top talent, and creating a science-based approach to talent management. High-potential leaders enjoy



an award-winning program that offers them experiential learning led by senior executives over a year-long period. Leaders also receive new leadership training offerings as they begin their new roles. **Our focus on leadership development led to recognition from Comparably in 2023 for Best Company Leadership Teams.**

Our voluntary associate turnover rate as of December 31, 2023, stood at 13.97%, compared to the Nareit industry average of 14%. While we strive for continuous improvement, we remain committed to fostering a culture that nurtures, values, and empowers talent, aiming for long-term organizational success.

A welcoming environment

Fostering a welcoming environment that embraces diverse perspectives allows all associates to feel valued and respected, enhancing their sense of belonging. This inclusive culture celebrates individual differences, encourages fresh ideas, and supports personal and professional growth.

Our commitment to respect and belonging strengthens our understanding of residents' needs, boosts collaboration, drives innovation, and attracts top talent—solidifying our standing as an employer of choice and the nation's leading home leasing company. **We're proud that our efforts have led to awards from Comparably for Best Company for Diversity, Best Company for Women, and Best CEO for Diversity.**

Our goals for a culture of respect and belonging

We have established four core goals to create a workplace that values openness, growth, and connection:

- 1 Cultivate trusting workplaces that welcome complex conversations.** We achieve this through initiatives like our Safe Space Calls program, which enables associates to openly discuss personal experiences, process emotions, and find support among colleagues.
- 2 Implement and expand unconscious bias education.** We prioritize open communication, comprehensive training, and unwavering support so that associates feel comfortable being their true selves at work. For example, in 2023, our inclusive onboarding process introduced new associates to our employee resource groups (ERGs) on day one. Our ERGs host numerous events throughout the year, including sessions focused on unconscious bias and discussions exploring work culture from diverse perspectives.
- 3 Share best practices and learn from unsuccessful ones.** To ensure we are doing all we can to promote an inclusive culture, in 2023 we partnered with an external consultant to assess our policies, analyzing Company demographic data, internal practices, and external best practices across REITs and financial institutions. The insights gleaned are shaping enhancements to our current human resources strategy.
- 4 Create and share strategic inclusion and diversity plans with our Board.** In 2023, we advanced our human resources dashboard for our Board, providing a clear overview of key demographic data and comparing metrics against established goals. This enables our Board to track progress, identify areas for improvement, and support our efforts to drive meaningful change.

By focusing on these key goals and implementing targeted initiatives, we're building a workplace that values respect, embraces diverse perspectives, and empowers every associate to thrive.

CEO **ACT!ON** FOR DIVERSITY & INCLUSION

Invitation Homes Chief Executive Officer Dallas B. Tanner is proud to be a signatory of the CEO Action for Diversity & Inclusion™ **pledge** to further conversations and actions around diversity and inclusion.

Workforce diversity

44%

people of color

30%

managers who are people of color

17%

Executive Committee members who are people of color

45%

new hires who are people of color

44%

women

43%

managers who are women

33%

Executive Committee members who are women

43%

new hires who are women

EEO-1 employment data

Job Categories	Number of employees															Totals
	Race/Ethnicity															
	Hispanic or Latino		Not Hispanic or Latino													
	Male	Female	Male						Female							
		White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaska Native	Two or more races	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaska Native	Two or more races			
	A	B	C	D	E	F	G	H	I	J	K	L	M	N		
1.1 Executive or Senior Level Officials and Managers	1	1	16	1	0	3	0	0	9	0	0	1	1	0	33	
1.2 First or Mid-Level Officials and Managers	31	28	143	13	0	12	1	9	95	19	2	5	2	5	365	
2 Professionals	28	69	76	21	1	13	1	5	89	65	2	10	2	10	392	
4 Sales Workers	4	24	11	9	0	0	0	2	65	23	0	2	2	6	148	
5 Administrative Support Workers	8	27	6	3	0	3	0	2	49	35	0	5	0	3	141	
6 Craft Workers	119	3	211	78	6	2	0	14	9	0	0	0	1	0	443	
Total	191	152	463	125	7	33	2	32	316	142	4	23	8	24	1,522	

Data shown for the year ended or as of December 31, 2023, as appropriate.

As of December 31, 2023, the Company had 1,555 associates.

Juneteenth “Freedom Day”

Juneteenth serves as a powerful reminder that progress is possible when we unite against injustice and fight for the rights and freedoms of all individuals. We're proud to recognize Juneteenth as a paid holiday for our associates.



“Leading Open Invitation has impacted me personally and professionally. It has allowed me to collaborate with diverse associates, develop leadership and event-planning skills, and make a meaningful difference in people’s lives with the support of my organization.”

– Casey Edwards-Saucedo, Marketing Manager, Invitation Homes

Employee resource groups

Our ERGs are inclusive, volunteer-led forums open to all associates. They promote personal and professional growth, education, and community engagement and help us retain and engage associates from underrepresented groups. In 2023, 508 associates participated in at least one ERG, increasing our participation rate from 28.3% in 2022 to 32.7% in 2023.

Our ERGs:



Mental health and wellness

We believe that supporting mental and physical wellness is important to helping associates pursue a full life and becoming the best version of themselves. We provide associates with a wide range of tools and opportunities to be whole and authentic in the workplace. Here, associates can focus on and invest in their physical, cognitive, intellectual, and social well-being with new experiences. We provide:

- Wellness videos and courses
- Resources to find a mental health provider
- Mental health toolkit
- 988 Suicide Crisis Lifeline

Culture of feedback

At Invitation Homes, we value our associates' input and encourage them to share their suggestions, ideas, and concerns about the work

“Appreciation and Genuine Care are embedded in our culture, and we believe recognizing accomplishments and milestones — both professional and personal — creates an environment where people feel valued.”

- Dallas B. Tanner, Chief Executive Officer, Co-Founder, and Director



environment. We are committed to promptly and fairly addressing any disagreements or complaints, ensuring that associates can raise legitimate concerns without fear of repercussions. This open-door approach provides multiple avenues for associates to report workplace concerns, including discussing issues with their managers, escalating matters to the next management level, or directly contacting Human Resources.

Our continuous listening survey tool, “*Our Family, Your Voice*,” is another key component of our feedback system. This tool, along with our other communication channels, forms a comprehensive grievance mechanism that empowers associates to voice their opinions and concerns. You can read more about our associate survey and its impact on engagement in the Engagement section above.

For matters requiring confidential reporting, associates can also use the Invitation Homes Ethics Hotline, operated by a third-party service provider. These diverse feedback channels ensure that every associate has a way to be heard and contribute to our positive work environment.

Recognition

Our Company-wide recognition program, Kudos, celebrates associates who exemplify our values, drive Company goals, and make exceptional contributions to our success. All associates can participate in Kudos, nominating peers, co-workers, managers, or entire teams for timely, personalized, and meaningful recognition. Multiple award levels acknowledge varying degrees of achievement, with awards delivered as gift cards and certificates.

Our safety mindset

- Always strive for a zero-injury environment
- Every injury is preventable
- Seek continuous improvement
- Organizational excellence is indicated by safety and environmental responsibility



Workplace safety

Through comprehensive training, we empower field associates to participate in injury prevention, make safe choices, and contribute to a safer working environment. **Our goal is to embed safety in every process.**

Invitation Homes has workplace safety policies to help associates adhere to our safety approach, including the Injury and Illness Prevention Program, the Risk Management Manual, and Driver Safety policies. Additionally, Rehab, Turns & Maintenance (RTM) field associates participate in monthly safety trainings on topics such as eye protection, fire extinguishers, foot and head protection, and working safely with chemicals. All RTM field associates must complete and receive the OSHA-10 Safety Certification, a

training program provided by the Occupational Safety and Health Administration (OSHA) of the U.S. Department of Labor, aimed at educating workers on crucial safety principles and regulations to promote a safer work environment.

At the core of our approach to workplace safety is a dedicated Safety Committee, comprised of senior leaders from critical departments such as RTM, Risk Management, and Legal. This committee meets on a regular basis to proactively identify, assess, and address safety issues that have the potential to impact our teams and operations. The committee's diverse expertise and strategic insights enable them to develop and implement effective solutions prioritizing the well-being of associates and residents.

The Invitation Homes difference



Top-level property management

We hire experienced, caring professionals who are committed to providing outstanding service.



ProCare Service

Our proactive maintenance program sets a new standard for care, and our maintenance app puts residents in control.



Wide selection of homes in desirable neighborhoods

We carefully select homes in great neighborhoods in close proximity to good schools and jobs.



Smart Home technology features

Residents enjoy the ease and security of managing their homes right from their phones, and save on their electric bills, too.



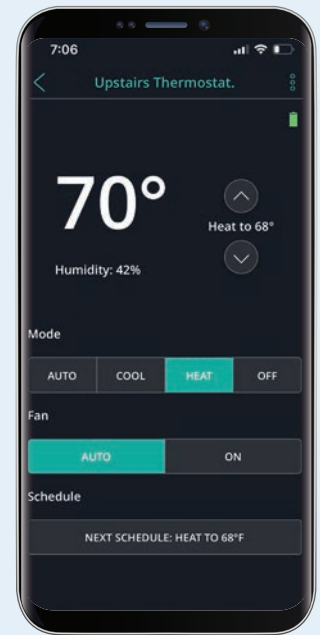
Homes updated with sustainability in mind

We use home turns and renovations as an opportunity to make sustainable upgrades to Invitation Homes standards.



Good neighbors

We hire locally and are actively engaged in a broad range of community and philanthropic activities.



We continually monitor the number of work-related injuries per 100 associates in a one-year period. New incidents are reported and evaluated for corrective action, and through continuous investment in health and safety, we strive to mitigate the risk of on-the-job injuries. In 2023, our incident rate was 3.39, compared to 3.49 in 2022 and 3.26 in 2021.

OUR RESIDENTS

We offer individuals and families the opportunity to live in a high-quality home without the burdens of homeownership. Further, with housing shortages across the U.S., we're making it possible for our residents to live in updated homes in desirable neighborhoods near high-quality

schools, jobs and transportation. Along with a worry-free leasing lifestyle, we strive to provide comprehensive service with a step-by-step guide to our application process, home orientation for new residents, access to emergency maintenance services, user-friendly mobile apps, and a range of innovative offerings and technology designed to enhance the resident experience. We further drive high resident satisfaction by promoting a culture of *Genuine Care* across Invitation Homes.

Culture of *Genuine Care*

Our culture of *Genuine Care* begins with our goal to provide residents with a flexible and worry-free lifestyle. We start by welcoming them with a

Resident satisfaction

~36 months

average Same Store resident tenure

4.2

combined cumulative
Google & Yelp rating

97.1%

Same Store average occupancy rate

78.0%

average Same Store renewal rate

100%

of our market-based Operations associates have a portion of
their compensation tied directly to resident satisfaction scores

Unless otherwise indicated, data as of Q4 2023.

“**Same Store**” is defined in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Resident Appreciation Month

Our residents are the lifeblood of our business. They’re why we work hard every day to provide a great product and great services. And they’re why we annually declare November “Resident Appreciation Month.” All month long, we offer contests and giveaways to our residents to show them how much we value them.

home orientation, making their lives easier with Smart Home technology, and providing access to emergency maintenance services.

We survey residents at each phase of our relationship, i.e., during move-in and move-out, and after every maintenance visit our residents have with an Invitation Homes’ associate or vendor. We also use feedback to develop new service offerings and enhancements to the resident experience.

Transparent leasing

We work hard to provide clarity and open communication across all aspects of leasing throughout a resident’s time with us, especially when it comes to financial obligations and fees. Our approach to resident relations is reflected in our typically high occupancy rates.

- We clearly outline all fees on our **website** and home listings.
- All fees are also listed on the first page of the lease, with the resident’s total monthly obligation tallied at the bottom of the page.

Enhancing the resident experience

As a data-driven, tech-enabled real estate company, we leverage advanced analytics to revolutionize the resident experience.

Our mobile-responsive website and iOS/Android apps allow prospective and current residents to easily browse homes, take virtual tours, request information, apply for leases, pay rent, and access value-add services. The system also interfaces with our third-party resident screening vendor to expedite evaluations of prospective residents’ rental applications.

“Our investment in Pathway is reflective of our commitment to promote opportunity and choice in the overall housing market. With this innovative solution, we are helping to open the door to homeownership for people who want to own a home.”

- **Dallas B. Tanner**, Chief Executive Officer, Co-Founder, and Director

In 2023, we implemented several innovative solutions to streamline processes and improve resident satisfaction:

1. **Seamless lease application:** In 2023, we completed the national rollout of our easy-to-use proprietary leasing application platform. By the end of 2023, we saw a 36% increase in individuals who completed the application process in a single session using mobile devices.
2. **Simplified maintenance requests:** The Resident Maintenance Mobile App empowers technicians to quickly address maintenance requests. In 2023, 43% of residents submitted work orders via our maintenance app, a 6% year-over-year increase.
3. **Digital home prep:** Our new app for associates digitizes the home preparation process, enabling efficient quality checks and ensuring homes are move-in ready.

Satisfaction

Our resident-centric approach and innovative technology deliver proactive engagement, transparent policies, and personalized service. But service is not the focus of one department, tool, or resource; every Invitation Homes associate puts the customer — our residents — at the center of everything they do.

Engagement

The Neighborhood Monthly, our digital newsletter for residents, features lifestyle recommendations, sustainable living tips, social media contest information, key dates, and important reminders. Blog posts on our website cover a wide range of topics, including sustainability practices, business operations, and philanthropic endeavors across our markets. Throughout the year, we also engage residents through social media campaigns and contests across various platforms.

A Pathway to homeownership





Our investment in Pathway Homes, a real estate company that provides unique lease-to-own solutions, supports efforts to address critical housing needs in the U.S. residential sector. Pathway works directly with customers to identify and purchase a home, offering them the opportunity to first lease and then, if they choose, buy the home outright at a future date. Invitation Homes offers maintenance and property management services for all Pathway homes.

Financial well-being

A strong credit score can unlock numerous financial opportunities, from better credit history and insurance rates to job eligibility. In 2023, we partnered with **Esusu**, a fintech platform that



Financial well-being

-  Helping Invitation Homes residents achieve financial wellness, one rent payment at a time.
-  Building credit for healthier, more financially stable communities.
-  Enabling our residents to have more financial opportunities in the future.
-  Credit scores increased for over 50% of our participating residents at an average of almost 20 points since enrollment.

reports positive rent payment behavior to all three credit agencies, further enhancing our residents' credit profiles. To support our residents' financial well-being, we report their on-time rent payments to Transunion, Experian, and Equifax at no cost to them. We have successfully enrolled over 160,000 residents* in the positive rent reporting program. Credit scores increased for over 50% of our participating residents at an average of almost 20 points since enrollment. Additionally, our residents benefit from convenient access to Esusu's online portal where they can view their credit scores.

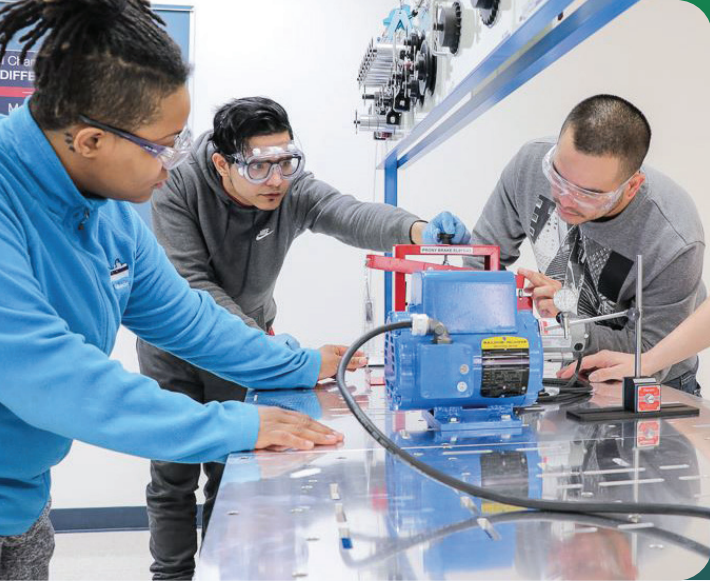
Health & safety

One of our primary goals is to help residents create a safe and secure home for their loved ones. This starts with an emphasis on product

safety, ensuring that residents are well informed about the proper use and maintenance of the various home features and appliances. During move-in orientation sessions, dedicated field associates provide comprehensive guidance to residents, walking them through the operation of essential systems such as HVAC units, Smart Home technology, appliances, and swimming pool systems, where applicable.

Through our monthly resident newsletter, we provide valuable insights and tips to our residents to promote a healthy lifestyle and healthy living spaces. We also collaborate with our partners to offer exclusive discounts and promotions on health and wellness products and services, making it easier for our residents to prioritize their well-being.

*As of October 2023.



\$411.1M

invested in enhancing our properties in 2023

19,733

associate volunteer hours contributed to local communities

“Our partnership with Invitation Homes has been a game changer for property maintenance students at RTC. They put tangible resources behind their values to be an engaged community member and have supported 17 generous scholarships. The Invitation Homes scholars are 80 percent students of color and often the first in their families to go to college. Through their SkillUp initiative, they are helping build awareness of the great career pathways the skilled trades provide and creating brighter futures for families in our community. We are honored to partner with Invitation Homes!”

- **Carrie Shaw**, Executive Director, RTC (Renton Technical College) Foundation



OUR COMMUNITIES

Our business thrives when our communities flourish. By enhancing our properties and investing in the communities we serve, we not only create jobs but also make life better for our residents and their neighbors. We're also actively engaged in philanthropic activities in our markets, contributing funds nationwide and encouraging our associates to be active in their communities.

Paid volunteer programs

We actively support our associates' engagement in community service by providing them with dedicated paid time off for volunteering. All of our full-time associates receive 20 hours of paid work time annually to volunteer in the

communities where they live and work to support causes that are important to them.

Invitation to SkillUp

Through *SkillUp*, Invitation Homes invests in the American workforce, providing economic growth, contributing to the stability of infrastructure, and providing opportunities for young people entering an uncertain economic environment. Our efforts focus on:

- Expanding access to skilled trades education
- Increasing awareness of the value of skilled trades

Through *SkillUp*, we broaden access to essential jobs for diverse students and help families move toward meaningful employment and financial security. In 2023, we established new partnerships with three additional schools and maintained our collaboration with a total of seven

Annual school supply drive

During our annual school supply drive each July, offices across our 16 markets gather essential school supplies and deliver filled backpacks to local schools and nonprofits, ensuring that students in need have access to tools for a successful school year. At Invitation Homes, we take pride in empowering the next generation by providing them with the resources they need to thrive academically and contributing to building strong, vibrant communities.



In 2023, our South Florida regional office spearheaded a successful school supply drive, with the enthusiastic participation of close to 100 associates. With backpacks provided by our Dallas corporate office, these dedicated team members worked diligently to gather many essential items for students in need. Packs and supplies were distributed by nonprofit organizations to teachers at Title 1 schools, further supporting educators in their crucial work.

schools across our key markets. This initiative aims to expand skilled trades education and help bridge the skills gap.

Centers for Leadership Excellence

Invitation Homes supports the **Ferguson Centers for Leadership Excellence**, an effort designed to increase diversity across the real estate industry. The goal of the program is to connect students, universities, and hiring companies to create a replicable, scalable model that will encourage diverse students to seek education and a career in real estate.

NYSE Global Giving Campaign

Our participation in the 2023 **NYSE Global Giving Campaign** brought new meaning to “home for

the holidays.” The NYSE asked listed companies to share their efforts to help those in need and raise awareness of the impactful organizations they support. Invitation Homes chose to highlight the important work of **Rebuilding Together**, which facilitates home repairs for roughly 10,000 low-income homeowners each year.

Mapping our SDG impact

Invitation Homes is mapping and prioritizing the United Nations Sustainable Development Goals (SDGs) most relevant to our operations. Through a comprehensive analysis of our business activities and impacts, we aim to identify the key SDGs aligned with our material economic, environmental, and social factors.

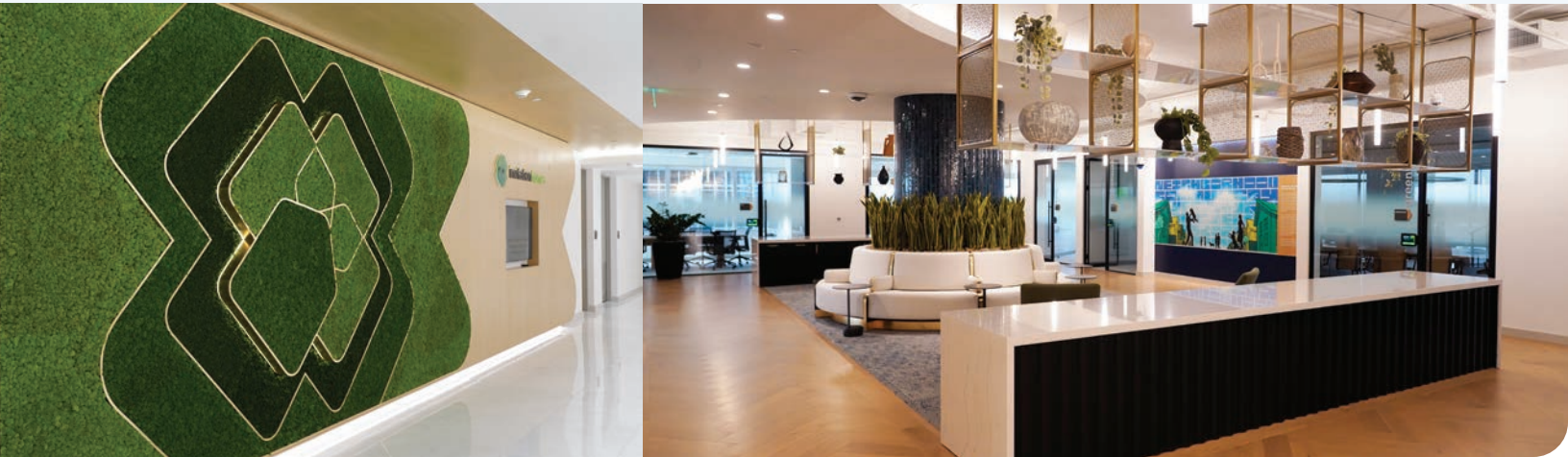




“The work of the National Rental Home Council is key to advancing the understanding of the value of the single-family home rental industry, as well as to ensuring that legislative and regulatory frameworks exist to incentivize and encourage more housing options for both homeowners and renters. I’m honored to step into the role of Chairman for our industry, and I look forward to working with our members to progress these important initiatives.”



- **Mark Solls**, EVP, Chief Legal Officer, and Secretary of Invitation Homes and Chair, NRHC



Our new greener corporate headquarters at Lincoln Centre

A green building exemplar

Located in Dallas, Texas, the 32-acre **Lincoln Centre** is at the forefront of sustainable building operations and management. This impressive multi-tenant campus has achieved many prestigious certifications and awards, showcasing an unwavering commitment to environmental stewardship and sustainability through the implementation of green building practices. These accolades recognize excellence in energy management, environmental performance, and the promotion of occupant health and well-being. For these reasons and more, we have chosen it as the location for our new corporate headquarters beginning in 2024.





Governance

Holding ourselves accountable

At Invitation Homes, we deeply value the trust placed in us by our stakeholders. To earn their trust in everything we do, we have adopted business and workplace policies that apply to our directors, officers, associates, and vendors to create a culture that aligns with our core values and high ethical standards and with applicable laws, rules, and regulations. We are committed to exercising and maintaining strong corporate governance practices, integrating corporate responsibility and sustainability considerations into our decision-making processes.

As of November 2024:

91%

of directors are independent, including a non-executive Chairperson

36%

of directors are women or people of color

5 years

average director tenure

6

new directors elected since 2018, signaling our commitment to refreshment

- Our directors are subject to annual reelection
- All committees are composed entirely of independent directors
- We conduct annual Board and committee evaluations



Board practices

The business and affairs of the Company are managed under the direction and oversight of our Board and its four standing committees: the Audit Committee; the Compensation and Management Development Committee; the Nominating and Corporate Governance Committee; and the Investment and Finance Committee. Our Board operates with transparency and integrity as it oversees and guides our corporate governance practices that align with stockholder interests. Our Board practices focus on our long-term business strategy, including fostering sustainability-driven innovations and integrating sustainability-related risks and opportunities into our overall strategic decision making.

Oversight of risk management

Our Board believes that effective risk management involves our entire corporate governance framework. Our Board provides overall short-, intermediate-, and long-term risk oversight, both directly and through its committees, with management responsible for identifying and assessing the major risks our Company faces and developing the policies and procedures for monitoring and controlling such risks. The Board is responsible for promoting an appropriate culture of risk management within the Company and for setting the right “tone at the top,” overseeing our aggregate risk profile and monitoring how the Company addresses specific risks, such as strategic and competitive risks, financial risks, reputation risks, cybersecurity and technology risks, corporate



“We are transparent in our financial disclosures, ensuring a sustainable ongoing relationship with and continued value enhancement for our shareholders.”

– **Jon Olsen**, EVP & Chief Financial Officer

responsibility risks, legal and compliance risks, regulatory risks, and operational risks. The Board is supported in its risk oversight function by its Audit Committee (the committee responsible for overseeing our ERM activities), Compensation and Management Development Committee, Nominating and Corporate Governance Committee and Investment and Finance Committee. Management is responsible for the day-to-day management of risk, including identification and assessment of material risks, implementation of appropriate risk management strategies based upon the immediacy of the risk assessed, and integration of risk management into our decision-making process.

Throughout the year, the Board and each committee spend a portion of their time reviewing and discussing specific risk topics. The appropriate committees meet with management to discuss our risks and exposures. Members of the Audit Committee regularly, but not less frequently than semiannually, meet with members of senior management and other key associates who advise the directors on areas of enterprise risk, our top enterprise risks, and the steps management has taken or will take to mitigate these risks. Our Executive Vice President, Chief Information and Digital Officer provides regular updates to the Board on technology and cybersecurity. Our Executive Vice President, Chief Legal Officer updates the Board regularly

on material legal and regulatory matters. Written reports also are provided to and discussed by the Board regularly regarding recent business, legal, regulatory, competitive, and other developments impacting the Company. We believe that the systems and processes developed by our experienced executive team, with the strategic counsel and stewardship of our Board, allow us to effectively monitor, manage, and ultimately mitigate enterprise risks.

Integrated sustainability leadership approach

Our Board also maintains ultimate oversight of our sustainability strategy, including risk management and assessment of principal sustainability and corporate responsibility risks and opportunities. The Nominating and Corporate Governance Committee monitors and oversees our sustainability efforts, initiatives, and policies. Our executive leadership takes a hands-on role in furthering strategy and in ensuring the Company is accurately following and reporting on corporate responsibility activities and outcomes, including preparation for aligning with laws and regulations relating to climate change. Our in-house professionals and a cross-functional task force of associates, led by our Vice President of Sustainability, are responsible for the day-to-day measurement and reporting of our sustainability strategy and activities.



Board of Directors

At Invitation Homes, sustainability and corporate responsibility activities are managed at a functional level across our strategic and operational areas, with executive and Board oversight.

Our Board plays a critical role in understanding how sustainability and corporate responsibility issues affect our business strategy and performance.



Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee of the Board is responsible for monitoring, reviewing, and providing oversight with respect to our sustainability and corporate responsibility strategy, initiatives, and policies via periodic updates from management regarding our sustainability and corporate responsibility activities and progress.



Executive Leadership

Our executive leadership takes a hands-on role in creating strategy and in ensuring the Company is accurately following and reporting on activities and outcomes.



Sustainability and Corporate Responsibility Task Force led by our Vice President of Sustainability

Our in-house sustainability professionals and a cross-functional task force of associates are responsible for the day-to-day measurement and reporting of our sustainability and corporate responsibility strategy and activities.

The task force consists of associates from these departments:

- Communications & PR
- Energy
- Human Resources
- Legal
- Operations
- Corporate Strategy
- Finance
- Investor Relations
- Marketing
- Procurement



“Compliance at Invitation Homes goes beyond merely adhering to regulations; it’s about embedding integrity and accountability into every aspect of our business. By fostering a culture where ethical conduct is the norm, we not only protect our Company but also build trust with our stakeholders and contribute to our long-term success. Our commitment to these principles is fundamental to who we are and how we operate.”

- **Liuba Baban**, SVP, Chief Compliance Officer



We are committed to incorporating sustainability efforts into our strategy, processes, and operations. We believe that embedding sustainability initiatives in our strategic business objectives is vital to our long-term success. With this in mind, we’ll continue to evolve our corporate strategy to meet sustainability and social responsibility commitments.

Guiding policies

We believe it is critically important to maintain a corporate culture that demands integrity and reflects ethical values. Everyone who works at or with Invitation Homes should feel confident about our high ethical standards, honesty, and integrity. We maintain a set of policies that apply to our directors, officers, associates, and vendors aimed at creating a culture that aligns with our core values,

promotes high ethical standards, and aligns with applicable laws, rules, and regulations.

Our Chief Compliance Officer (CCO) ensures that we maintain the highest standards of ethical conduct and regulatory compliance. By overseeing compliance with legal regulations and internal policies, the CCO safeguards our commitment to ethical governance, fostering transparency and integrity across all operations.

Code of Business Conduct and Ethics

Honesty and integrity are essential in our daily interactions with residents, fellow associates, vendors, suppliers, and other stakeholders. Our **Code of Business Conduct and Ethics** (Code of Conduct) articulates these tenets and sets out our principles, expectations, and guidelines for appropriate business behavior.



Corporate governance guidelines

Our governance structure and processes are guided by key governance documents, including our Corporate Governance Guidelines and committee charters, which govern the operation of the Board and its committees in the execution of their responsibilities. Our framework ensures effective governance, promotes the long-term interests of our stockholders, strengthens Board and management accountability, and improves our standing as trusted members of the communities we serve.

Human rights

We are committed to the protection and advancement of human rights and to ensuring that our operations function with integrity. We respect and promote human rights in our relationships with our associates, residents, and vendors. Our **Human Rights Statement** formalizes our principles for the protection of human rights, which apply to all Invitation Homes associates and anyone acting on the Company's behalf, and include the prohibition of the use of child labor or forced labor and the right to water, among others.

Reporting violations and whistleblower protection

Our confidential compliance hotline is critical to our ethics and compliance program. The hotline is available 24 hours a day, 365 days a year, and is operated by a third-party compliance management provider, enabling automated and

anonymous reporting without fear of retaliation. We have implemented a "whistleblower" policy that allows our associates to file reports regarding any impropriety on a confidential and anonymous basis and establishes comprehensive procedures for the receipt, retention, investigation, and treatment of reports.

Training

Our Code of Conduct and workplace policies and programs are reinforced through regular associate training. We conduct mandatory compliance training throughout the year and offer a robust catalog of online learning and development videos designed to promote ethical behavior, educate associates about laws, regulations, and Company policies relevant to their job responsibilities, and help associates build their skills.

Vendor practices

We expect the same high standards of those who work with us and represent us, and our **Vendor Code of Conduct** is an extension of our values to our vendors and serves to highlight our commitment to ethical business practices, safe labor conditions, respect for human rights, environmental stewardship, and regulatory compliance. Vendors of Invitation Homes and their representatives are expected to conduct their business interactions and activities with integrity and in accordance with their obligations



under their agreements with us and to adhere to the business practices set forth in the Vendor Code of Conduct.

Transformation and innovation

In 2023, we built and mobilized our groundbreaking Transformation and Innovation Office (TIO). TIO serves as an “incubator” to help us drive innovation, transform our business to achieve growth milestones, and nurture opportunities that will position the Company and our associates for continued success. The TIO works closely with the core business to design, test, and scale innovation and transformational change for initiatives that will impact our customer and associate experiences. The team also identifies incremental ways our operations can become more efficient and how we can improve financial performance. Through a close

partnership with the broader business, the TIO can effectively identify priority initiatives and scope and catalyze them through an implementation funnel.

In 2023, the team launched several pilots in different areas — including Leasing, Maintenance, Resident Benefits, and Asset Management — that leverage technology tools and process optimization to automate routine tasks and interactions and amplify human touchpoints, including:

1. **Asset Observation & Inspection**, a resident-led digital inspection tool.
2. **AI for Leasing**, technology that interacts with prospects and residents to increase leasing volume.
3. **Resident Loyalty**, a differentiated and customizable loyalty program to drive engagement, retention and additional revenue.



“Our mobile-first approach enables residents to engage with us on their own terms, simplifies processes for our associates, and ensures the sustainability of our technological workstreams across all stakeholders.”

– Virginia Suliman, EVP & Chief Information and Digital Officer

Cybersecurity and data privacy

Information technology and data security, particularly cybersecurity, are areas of focus for our Board and its Audit Committee. We employ a multi-layered security model that leverages risk-based controls with a focus on protecting our residents’ and associates’ data. We follow a cloud-first approach to enable efficient scaling, robust business continuity, and access to the latest technology innovations.

Our cybersecurity risk management program aims to protect and preserve the confidentiality, integrity, and continued availability of our residents’ and associates’ data and includes controls and procedures for the identification, containment, and remediation of cyber threats.

Our cybersecurity risk management program includes, among other key features:

- Regular cybersecurity risk assessments;
- Detection and reporting of any cybersecurity events;
- Robust information security training program that includes annual information security training for all associates, as well as additional role-specific information security training; and

- Cyber incident response plan that provides controls and procedures for timely and accurate reporting of any material cybersecurity incident to executive leadership and our Board.

We have also adopted a robust cybersecurity risk governance model, including the formation of the Cybersecurity Governance Committee composed of key leaders from stakeholder groups throughout the Company. Our Vice President & Chief Information Security Officer leads a team of information security professionals who have the first-line responsibility for our cybersecurity risk management processes and activities. We maintain a cross-functional cyber incident response plan with defined roles, responsibilities, and reporting protocols, which focuses on responding to and recovering from any significant breach as well as mitigating any impact to our business.

To protect our people and information we maintain a comprehensive **Privacy Policy**. We adhere to applicable laws and regularly update our practices in an effort to meet the highest standards of privacy and security in line with our sustainability efforts.

Appendix

Global Reporting Initiative (GRI) index

Invitation Homes has reported the information cited in this GRI content index for the period January 1, 2023 to December 31, 2023 with reference to the GRI Standards.

GRI 1 used – GRI: Foundation 2021

GRI Indicator	Description	Response
GRI 2: General Disclosures 2021: The Organization and Its Reporting Practices		
2-1	Organizational details	Invitation Homes Inc, (NYSE: INVH) 5420 LBJ Freeway, Suite 600, Dallas, TX 75240 Form 10-K 2024
2-2	Entities included in the organization's sustainability reporting	Annual Report 2023
2-3	Reporting period Frequency Contact point	January 1, 2023 – December 31, 2023 Annual ir@invitationhomes.com
2-4	Restatements of information	None
2-5	External assurance	None
GRI 2: General Disclosures 2021: Activities and Workers		
2-6	Activities, value chain and other business relationships	Form 10-K 2024
2-7	Employees	Our Associates
GRI 2: General Disclosures 2021: Governance		
2-9	Governance structure and composition	2024 Proxy Statement
2-10	Nomination and selection of the highest governance body	2024 Proxy Statement
2-11	Chair of the highest governance body	2024 Proxy Statement
2-12	Role of the highest governance body in overseeing the management of impacts	2024 Proxy Statement
2-13	Delegation of responsibility for managing impacts	2024 Proxy Statement

GRI Indicator	Description	Response
2-14	Role of the highest governance body in sustainability reporting	Integrated sustainable leadership approach
2-15	Conflicts of interest	2024 Proxy Statement Code of Business Conduct and Ethics
2-16	Communication of critical concerns	2024 Proxy Statement
2-17	Collective knowledge of the highest governance body	2024 Proxy Statement
2-19	Remuneration policies	https://www.invitationhomes.com/esg-policies
2-20	Process to determine remuneration	https://www.invitationhomes.com/governance 2024 Proxy Statement
2-21	Annual total compensation ratio	2024 Proxy Statement

GRI 2: General Disclosures 2021: Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	Our Approach: Embedding Sustainability Into Our Core Business Strategy
2-23	Policy commitments	Sustainability Guiding Policies
2-24	Embedding policy commitments	Sustainability Guiding Policies 2024 Proxy Statement
2-25	Processes to remediate negative impacts	Stockholders and interested parties can communicate with the Board, Committee Chairpersons, or non-management/independent directors by addressing concerns to the Chief Legal Officer of Invitation Homes Inc., who will address or delegate them accordingly. Communications may be confidential or anonymous. 2024 Proxy Statement , pg. 27
2-26	Mechanisms for seeking advice and raising concerns	Guiding Policies
2-27	Instances of non-compliance with laws and regulations	None
2-28	Membership associations	Memberships

GRI 2: General Disclosures 2021: Stakeholder Engagement		
2-29	Approach to stakeholder engagement	Stakeholder Engagement
2-30	Collective bargaining agreements	Annual Report 2023

GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	GHG emissions management
305-2	Energy indirect (Scope 2) GHG emissions	GHG emissions management

GRI Indicator	Description	Response
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Development and career growth
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits
401-3	Parental leave	Benefits
GRI 403: Occupational Health and Safety 2018		
403-5	Worker training on occupational health and safety	Workplace Safety
403-6	Promotion of worker health	Benefits
403-9	Work-related injuries	Workplace Safety
GRI 404: Training and Education 2016		
404-2	Programs for upgrading employee skills and transition assistance programs	Development and career growth
404-3	Percentage of employees receiving regular performance and career development reviews	100% of employees receive regular performance and career development reviews.
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	A welcoming environment

Glossary

“Same Store” or **“Same Store portfolio”** includes, for a given reporting period, wholly owned homes that have been stabilized and seasoned, excluding homes that have been sold, homes that have been identified for sale to an owner occupant and have become vacant, homes that have been deemed inoperable or significantly impaired by casualty loss events or force majeure, homes acquired in portfolio transactions that are deemed not to have undergone renovations of sufficiently similar quality and characteristics as the existing Invitation Homes Same Store portfolio, and homes in markets that we have announced an intent to exit where we no longer operate a significant number of homes for the primary purpose of income generation. Homes are considered stabilized if they have (i) completed an initial renovation and (ii) entered into at least one post-initial renovation lease. An acquired portfolio that is both leased and deemed to be of sufficiently similar quality and characteristics as the existing Invitation Homes Same Store portfolio may be considered stabilized at the time of acquisition. Homes are considered to be seasoned once they have been stabilized for at least 15 months prior to January 1st of the year in which the Same Store portfolio was established. We believe information about the portion of our portfolio that has been fully operational for the entirety of a given reporting period and its prior year comparison period provides management and external stakeholders with meaningful information about the performance of our comparable homes across periods and about trends in our organic business.

Forward-looking statements

This Report 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, which include, but are not limited to, statements related to our expectations regarding the performance of our business, sustainability strategies, initiatives, commitments, and targets, 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,” “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, including, among others, risks inherent to the single-family home for lease industry and our business model, macroeconomic factors beyond our control, competition in identifying and acquiring properties, competition in the leasing market for quality residents, increasing property taxes, homeowners’ association 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 unfavorable global and U.S. economic conditions, uncertainty in financial markets (including due to bank failures), geopolitical tensions, natural disasters, climate change, and public health crises on our financial condition, results of operations, cash flows, business, associates, and residents. 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, 2023, 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 <https://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 the Annual Report on Form 10-K for the year ended December 31, 2023, and in our other periodic filings. The forward-looking statements speak only as of the date of this Report, 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.

Reporting uncertainties

Nonfinancial information contained in this Report, including fuel and energy consumption, GHG emissions calculations and waste calculations, is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection by management of different but acceptable measurement techniques could result in materially different measurements. Many of the standards and metrics used in this Report continue to evolve, and the precision of different measurement techniques may also vary. Calculations and statistics included in this Report are in part dependent on the use of estimates and assumptions based on historical levels and projections, and are therefore subject to change and should not be considered guarantees.





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