



# Investor Highlights

February 2025



# Legal Disclosures

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## **Forward-Looking Statements**

Various statements contained in this presentation, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may relate to beliefs, expectations or intentions and similar statements concerning matters that are not of historical fact and are generally accompanied by words such as “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “intend,” “potential,” “plan,” “goal,” “outlook,” “guidance” or other words that convey the uncertainty of future events or outcomes. Examples of forward looking statements contained in this presentation include, among others, our 2025 Guidance, our expectations regarding Same-Home core revenues and occupied days, our belief that our acquisition and homebuilding programs will result in continued growth, the estimated timing of debt refinancings, and the estimated timing and volume of our development deliveries. We have based these forward-looking statements on our current expectations and assumptions about future events. These assumptions include, among others, our projections and expectations regarding: market trends in the single-family home rental industry and in the local markets where we operate, our ability to institutionalize a historically fragmented business model, our business strengths, our ideal tenant profile, the quality and location of our properties in attractive neighborhoods, the scale advantage of our national platform and the superiority of our operational infrastructure, the effectiveness of our investment philosophy and diversified acquisition strategy, our ability to expand our development program, our ability to grow our portfolio and to create a cash flow opportunity with attractive current yields and upside from increasing rents and cost efficiencies and our understanding of our competition and general economic, demographic, regulatory and real estate conditions that may impact our business, including the impact of inflation. While we consider these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control and could cause actual results to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, February 28, 2025. We undertake no obligation to update any forward-looking statements to conform to actual results or changes in our expectations, unless required by applicable law. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, see the “Risk Factors” disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, and in the Company’s subsequent filings with the Securities and Exchange Commission.

## **Non-GAAP Financial Measures**

This presentation includes certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP) because we believe they help investors understand our performance. Any non-GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies. Definitions of these non-GAAP financial measures and a reconciliation from GAAP to non-GAAP are included in the Defined Terms and Non-GAAP Reconciliations in the Appendix section of this presentation, as well as the 4Q24 Supplemental Information Package available on our website at [www.amh.com](http://www.amh.com) under “For Investors.”

## **About AMH**

AMH (NYSE: AMH) is a leading large-scale integrated owner, operator, and developer of single-family rental homes. We’re an internally managed Maryland real estate investment trust (REIT) focused on acquiring, developing, renovating, leasing and managing homes as rental properties. Our goal is to simplify the experience of leasing a home and deliver peace of mind to households across the country. In recent years, we’ve been named one of U.S. News 2024 Best Real Estate Companies to Work For, Fortune’s 2023 Best Workplaces in Real Estate™, a 2024 Great Place to Work®, a 2024 Most Loved Workplace®, a 2024 Top U.S. Homebuilder by Builder100, and one of America’s Most Responsible Companies 2025 and Most Trustworthy Companies in America 2024 by Newsweek and Statista Inc. As of December 31, 2024, we owned over 61,000 single-family properties in the Southeast, Midwest, Southwest, and Mountain West regions of the United States. Additional information about AMH is available on our website at [www.amh.com](http://www.amh.com). AMH refers to one or more of American Homes 4 Rent, American Homes 4 Rent, L.P., and their subsidiaries and joint ventures. In certain states, we operate under AMH Living or American Homes 4 Rent. Please see [www.amh.com/dba](http://www.amh.com/dba) to learn more.

## **Contacts**

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# AMH At A Glance



## Sustained Long-Term Fundamentals for Single-Family Rentals

- **Produced Sector Leading Core FFO Per Share Growth of 6.6% in 2024**
- Favorable Long-Term Tailwinds
  - National High-Quality Single-Family Housing Shortage
  - Growing SFR Renter Cohort
  - Increased Value Proposition
- February QTD Same Home Avg. Occupied Days Remains Seasonally Strong at 95.7%<sup>(1)</sup>
- Healthy Renewal Rates Continue to Anchor Topline Results, with February QTD Renewals Rate Growth of 4.5%<sup>(1)</sup>
- 2025 Expected Same-Home Core Revenues Growth of 3.5% at the Midpoint of Guidance<sup>(2)</sup>



## Prudent & Consistent External Growth Strategy

- **Largest Integrated Single-Family Rental Builder with 2,200 – 2,400 Deliveries Expected in 2025<sup>(2)</sup>**
- Full Control of ~10,000 Unit Land Pipeline Creates Opportunity and Optionality for Years of Continued Growth<sup>(3)(4)</sup>
- #39 on Builder Magazine's 2024 Builder 100 List
- AMH Development Homes are the Highest-Quality Product on the Market and have Strong Long-Term Return Profiles
- Opportunistically Acquired a ~1,700 Portfolio of High-Quality Detached Single-Family Rental Homes in 4Q24 that Overlays Well within the Existing AMH Footprint



## Investment Grade Balance Sheet

- **High-Quality Investment Grade Balance Sheet**
  - Moody's: Baa2 / Stable
  - S&P Global: BBB / Stable
- 5.4x Net Debt and Preferred Shares to Adjusted EBITDA<sup>(4)</sup>
- \$1.25 Billion of Undrawn Capacity Under the Revolving Credit Facility<sup>(4)</sup>
- Two Remaining Securitizations are Expected to be Refinanced in the Unsecured Market During 2025 – **Fully Unencumbering the Balance Sheet**
- Issued \$500M of Unsecured Notes in December 2024 at an Effective Interest Rate of 5.1%

Note: Refer to Defined Terms and Non-GAAP Reconciliations in the Appendix, as well as the 4Q24 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.

(1) Preliminary estimates as of February 27, 2025.

(2) Refer to slide 7.

(3) Refer to slide 14.

(4) As of December 31, 2024.



# QTD Same-Home Operational Update

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**95.7%**

Average Occupied Days<sup>(1)</sup>

**1.0%**

Average Change in Rent for Re-Leases<sup>(1)</sup>

**4.5%**

Average Change in Rent For Renewals<sup>(1)</sup>

**3.4%**

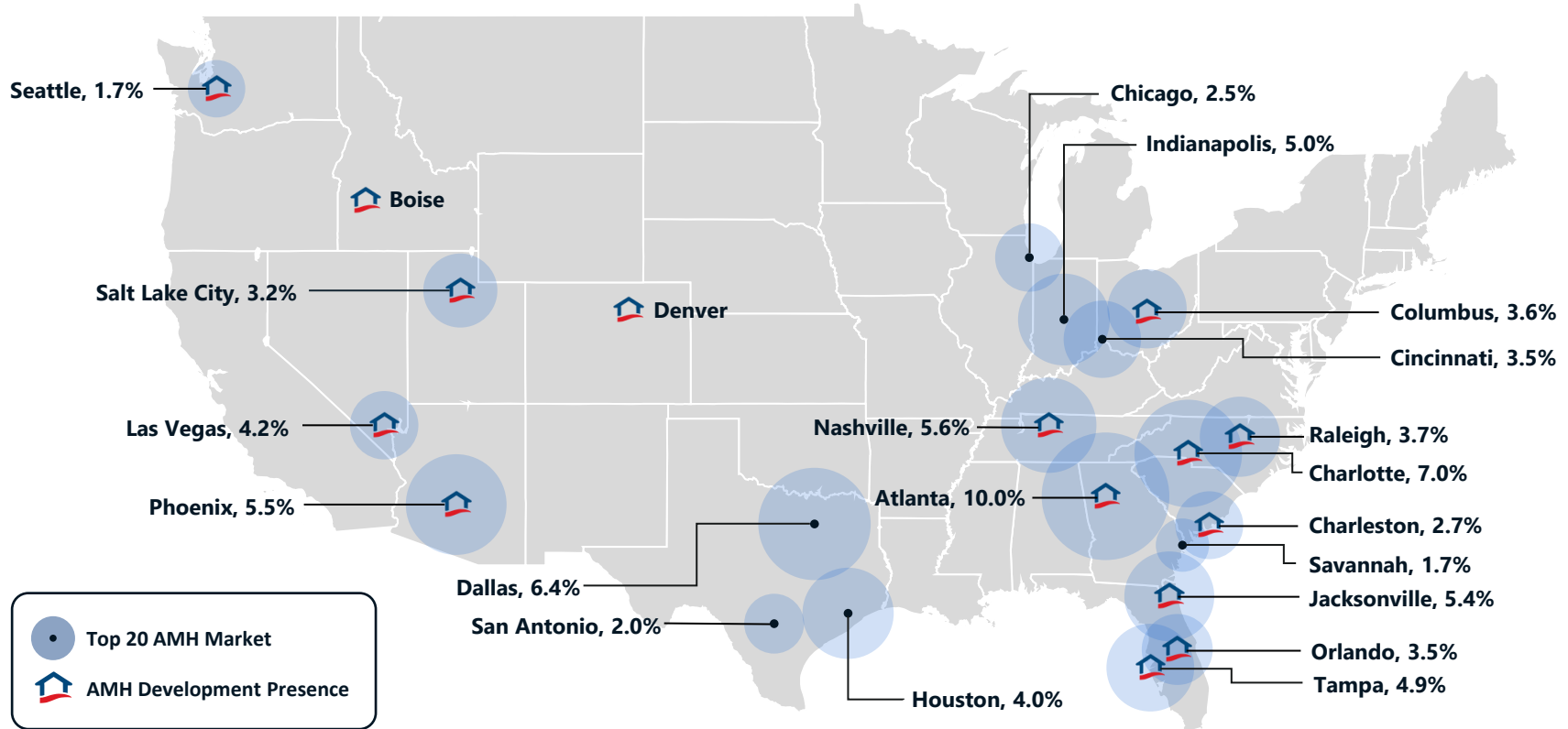
Average Blended Change in Rent<sup>(1)</sup>

Note: Refer to Defined Terms and Non-GAAP Reconciliations in the Appendix, as well as the 4Q24 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.

(1) Preliminary estimates as of February 27, 2025.

# Diversified Portfolio Footprint

Positioned for Long-Term Sustainable Growth and Portfolio Optimization Flexibility

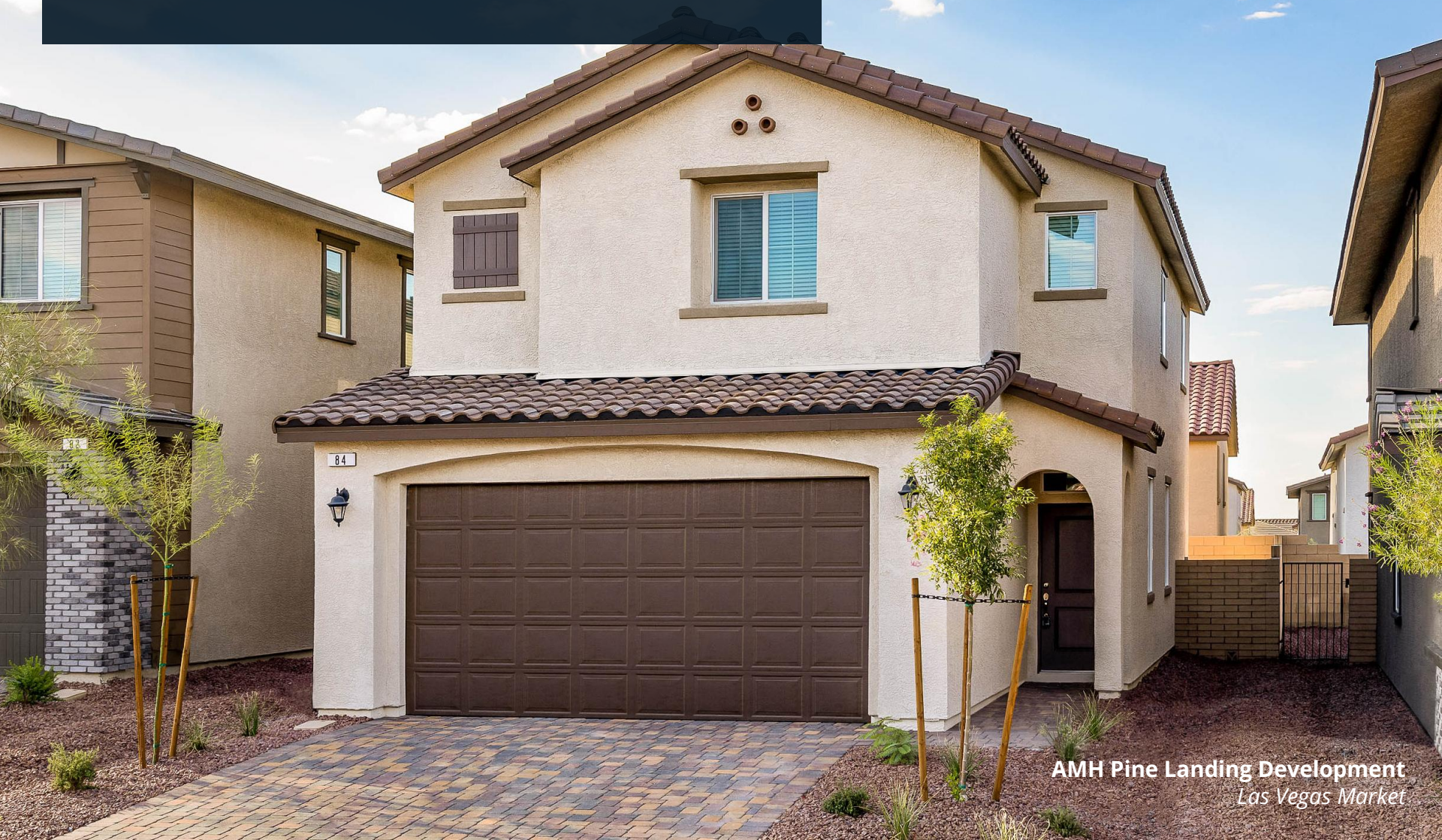


<b>60,531</b> Properties Owned	<b>30+</b> Markets	<b>24</b> States	<b>18 Years</b> Avg. Age per Home	<b>1,996 sf</b> Avg. Square Feet per Home	<b>95.4%</b> Same-Home Avg. Occupied Days <sup>(1)</sup>	<b>\$2,227</b> Same-Home Avg. Mon. Realized Rent <sup>(1)</sup>
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Amounts presented are for total portfolio, excluding properties held for sale, as of December 31, 2024, except where noted for our Same-Home portfolio. Map represents top 20 AMH markets as a percentage of total portfolio, excluding properties held for sale. All other markets make up the remaining 13.9%.

(1) Reflected for the three months ended December 31, 2024.

# AMH Today



AMH Pine Landing Development  
*Las Vegas Market*

# 2025 Guidance

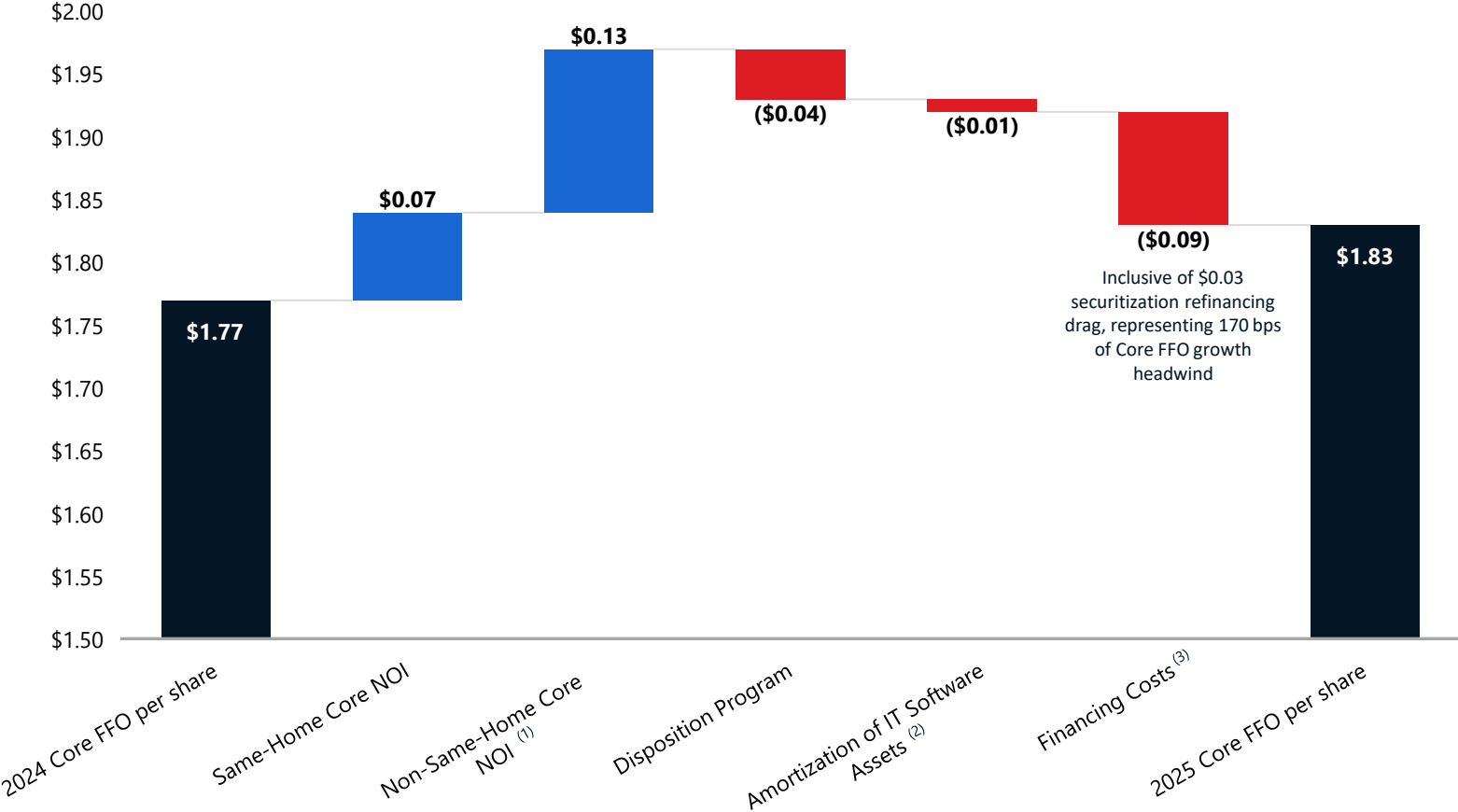
	Full Year	Midpoint	
Core FFO per share and unit <sup>(1)</sup>	\$1.80 – \$1.86	\$1.83	
Core FFO per share and unit growth	1.7% – 5.1%	3.4%	
Same-Home Portfolio:			
Core revenues growth	2.50% – 4.50%	3.50%	
Core property operating expenses growth	3.00% – 5.00%	4.00%	
Core NOI growth	2.25% – 4.25%	3.25%	
	Properties	Investment	Midpoint
Wholly owned acquisitions	–	–	–
Wholly owned development deliveries	1,800 – 2,000	\$700M – \$800M	\$750M
Development pipeline, pro rata share of JV & Property Enhancing Capex	–	\$100M – \$200M	\$150M
Total capital investment (wholly owned and pro rata JV)	1,800 – 2,000	\$0.8B – \$1.0B	\$0.9B
Total gross capital investment (JVs at 100%)	2,200 – 2,400	\$1.0B – \$1.2B	\$1.1B

Note: Refer to Defined Terms and Non-GAAP Reconciliations in the Appendix, as well as the 4Q24 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.

(1) Refer to slide 21 for 2025 Guidance disclosure. Guidance is based on the mid-point of the ranges set forth in the February 20, 2025 earnings release.

# 2025 Core FFO Per Share Guidance Bridge

Midpoint of Guidance Represents 3.4% Growth Over the Prior Year<sup>(4)</sup>



Note: Refer to Defined Terms and Non-GAAP Reconciliations in the Appendix, as well as the 4Q24 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.

(1) Core FFO growth from Non-Same-Home Core NOI includes (i) contribution from existing properties not included in the Company's 2025 Same Home portfolio, including 2024 wholly-owned property additions, and (ii) contribution from 2025 wholly-owned property additions.

(2) Amortization of IT software assets increase reflects investments from prior years into IT systems supporting our industry-leading property management platform.

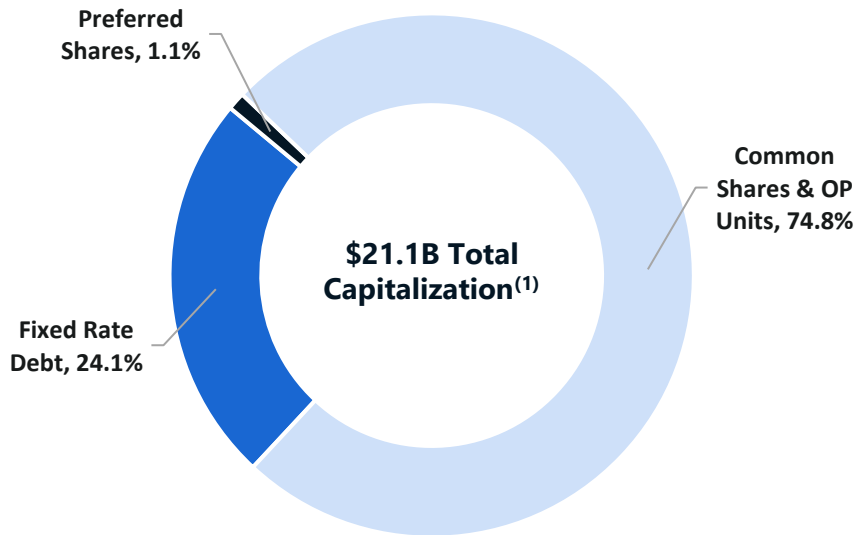
(3) Financing costs (share count and interest) change is primarily related to the funding of the Company's investment programs, including the fourth quarter 2024 portfolio acquisition of nearly 1,700 homes, and the impact from both the 2024 securitization refinancings and the 2025 securitization anticipated repayments.

(4) Refer to slide 21 for 2025 Guidance disclosure. Guidance is based on the mid-point of the ranges set forth in the February 20, 2025 earnings release.

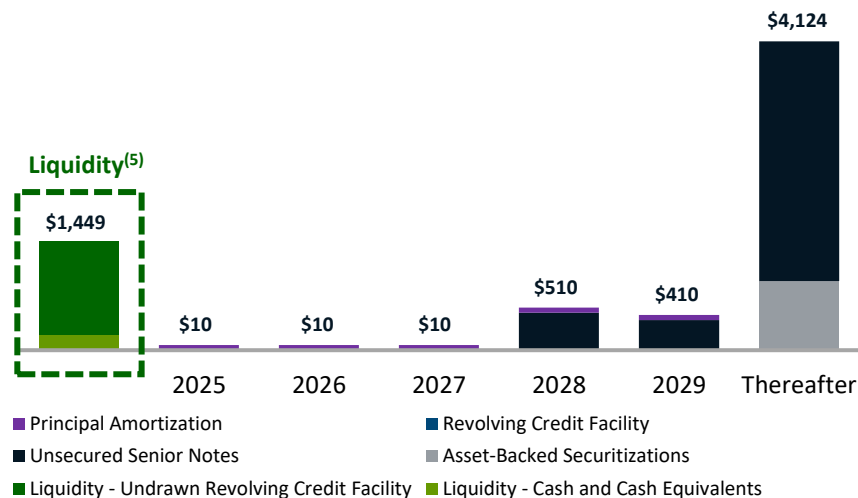


# Investment Grade Balance Sheet

## High Quality Balance Sheet Creates Flexibility and Optionality for Growth



Debt Maturity Schedule<sup>(2)(3)(4)</sup> (MM)



### Credit Ratings and Metrics

Moody's Investor Service	Baa2 / Stable
S&P Global Ratings	BBB / Stable
Net Debt and Preferred Shares to Adjusted EBITDA <sup>(1)</sup>	5.4x
Fixed Charge Coverage <sup>(1)</sup>	4.3x
Unencumbered Core NOI Percentage <sup>(1)</sup>	86.2%

### Balance Sheet Philosophy

- ✓ Maintain flexible investment grade balance sheet with diverse access to capital
- ✓ Continue optimizing capital stack and investment grade cost of capital
- ✓ Expand sources of available capital as the Company and the SFR sector evolve and mature
- ✓ Prudent retention of operating cash flow

Note: Refer to Defined Terms and Non-GAAP Reconciliations in the Appendix, as well as the 4Q24 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.

(1) As of December 31, 2024.

(2) As of December 31, 2024, reflects maturity of entire principal balance at the fully extended maturity date inclusive of regular scheduled amortization.

(3) The unsecured senior notes have maturity dates in 2028, 2029, 2031, 2032, 2034, 2035, 2051, and 2052.

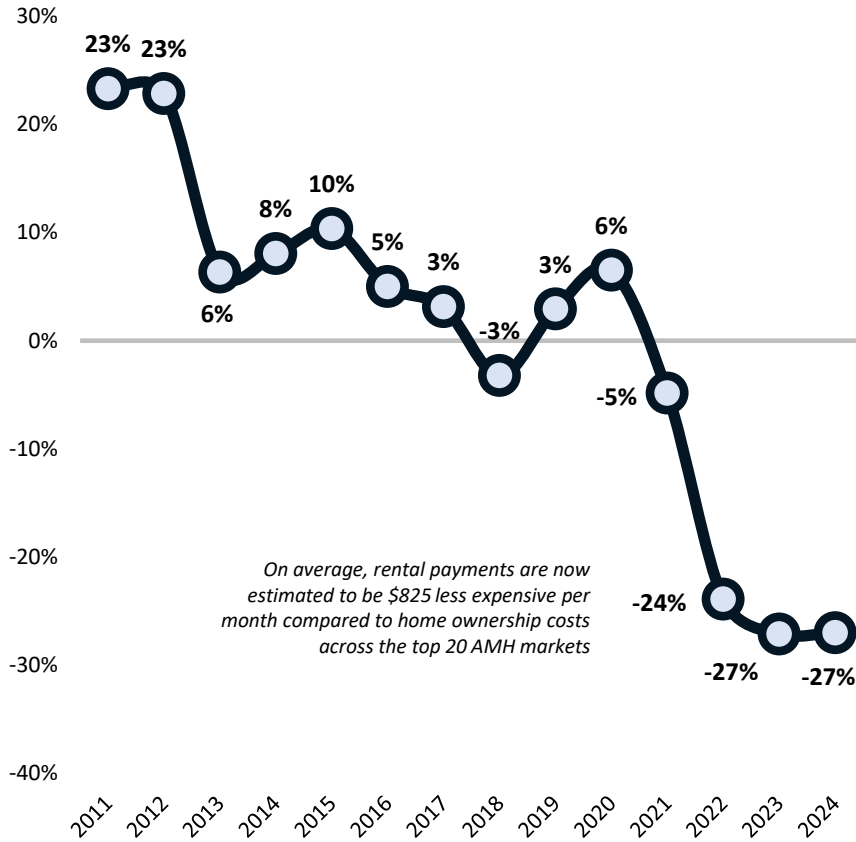
(4) The asset-backed securitizations maturing in 2045 on a fully extended basis have anticipated repayment dates of April 9, 2025 and October 9, 2025.

(5) Represents \$199M of unrestricted cash on balance sheet and \$1.25 billion of undrawn capacity under the revolving credit facility as of December 31, 2024.

# Sustained Demand Tailwinds

## SFR Value Proposition Further Benefitted By Increased Cost of Ownership

Est. Single Family Rents vs. Cost of Home Ownership<sup>(1)</sup>  
(Top 20 AMH Markets)

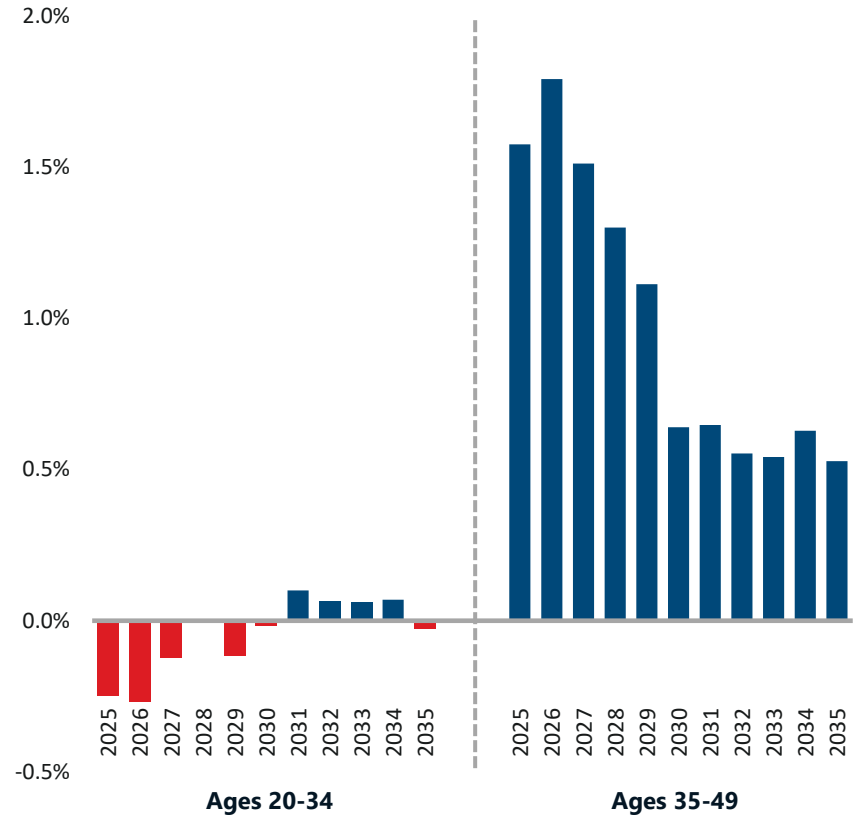


(1) Source: John Burns Real Estate Consulting, LLC. (Data as of Feb 2025)

(2) Source: U.S. Census.

## Millennials are Aging into Prime Single Family Living Years

Projected Population Growth<sup>(2)</sup>



# Differentiated Growth Strategy

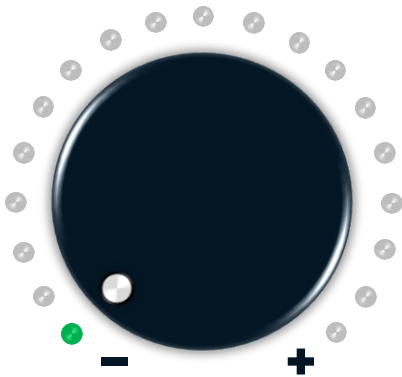


AMH Cactus Cliff Development  
*Las Vegas Market*

# Three-Pronged Growth Strategy

## Consistent Growth from AMH Development

Complemented by Nimble and Opportunistic Acquisition Channels That Can be “Dialed Up or Down” Based on Market Conditions



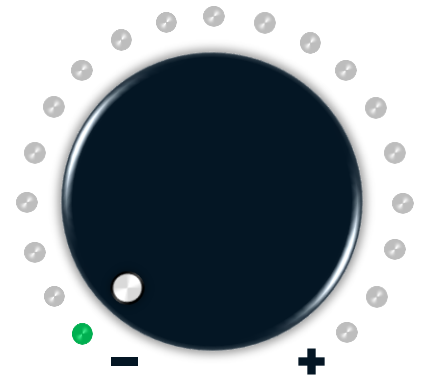
### MLS and Portfolio Acquisitions

- Data driven acquisition program, with diversified access to 30+ markets
- Nimble ability to “dial up” acquisition volume when market opportunities return
- Fortified balance sheet and superior operating platform provide pathway for accretive portfolio consolidation opportunities



### AMH Development Program

- Internal development program provides consistent, stable “backbone” of growth
- Delivers superior quality homes, in Class A locations, with premium investment returns
- ~10,000-unit land pipeline provides opportunity for years of built-in growth
- Existing wholly-owned development pipeline strategically sized to be funded without the need for additional equity














### National Builder Acquisitions

- National network of homebuilder relationships, providing acquisition access to newly constructed homes
- Remaining patient and disciplined while maintaining ongoing communication with network of homebuilder contacts

Dials intended to indicate directional commentary only and should not be compared relative to one another.

# AMH Development: Not All BTR is the Same

Building the Ideal Rental Home Through the Lens of our Best-In-Class Operating Platform

	amh 	Other BTR Product
Strategy	 <p>Design and create ideal rental Homes and Communities using data and insights from AMH's integrated development and operating platforms</p>	 <p>Less opportunity for alignment of interests between developer and operators</p>
Product Type & Location	 <p>High-quality, detached, single family homes, with attached garages in <b>highly desirable neighborhoods</b></p>	 <p>Horizontal apartments, townhomes or detached homes, commonly in <b>tertiary neighborhoods</b></p>
Home Quality	 <p>Stylish, upgraded fixtures and finishes: hard surface flooring, stainless steel appliances</p>	 <p>Often "builder basic" or lower quality fixtures and finishes</p>
Expense Efficiency	 <p>Consistent, repeatable floorplans, fixtures and finishes selected for long-term operating <b>expenditure efficiency</b></p>	 <p>Varied floorplans, finishes and fixtures, typically selected for lowest up-front cost</p>
Value Creation	 <p>AMH homes are constructed at significant discount to market value, resulting in immediate <b>value creation</b></p>	 <p>Commonly purchased at or near market value</p>



AMH Amenity Centers create a community feel for residents

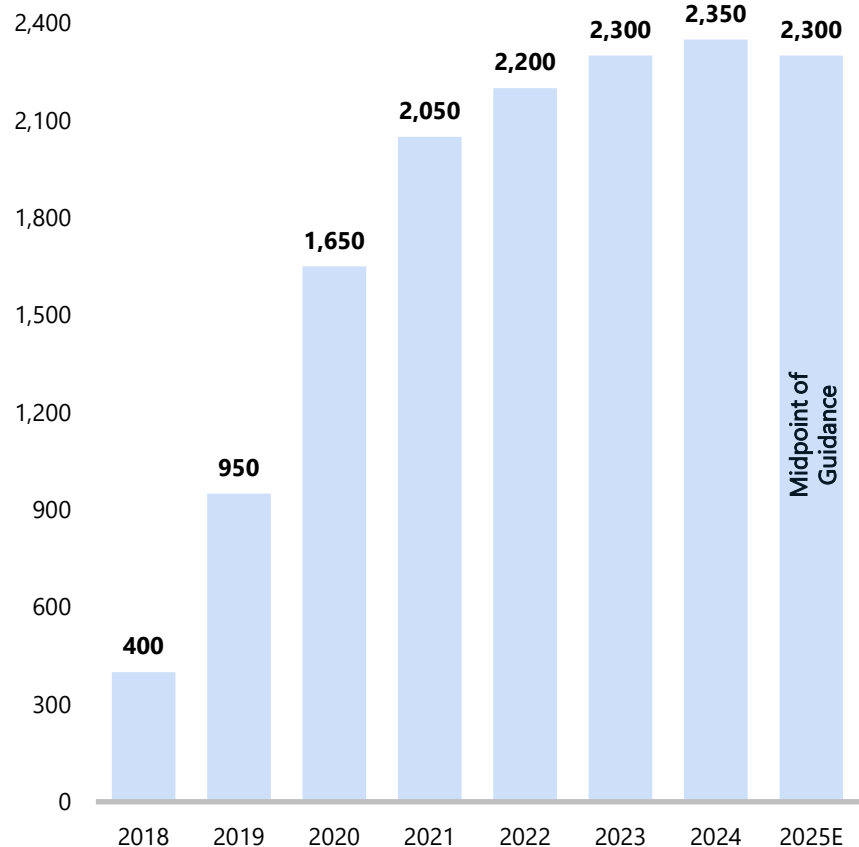


AMH Development Homes average 2,000 sq. ft. and come with private yards and fences

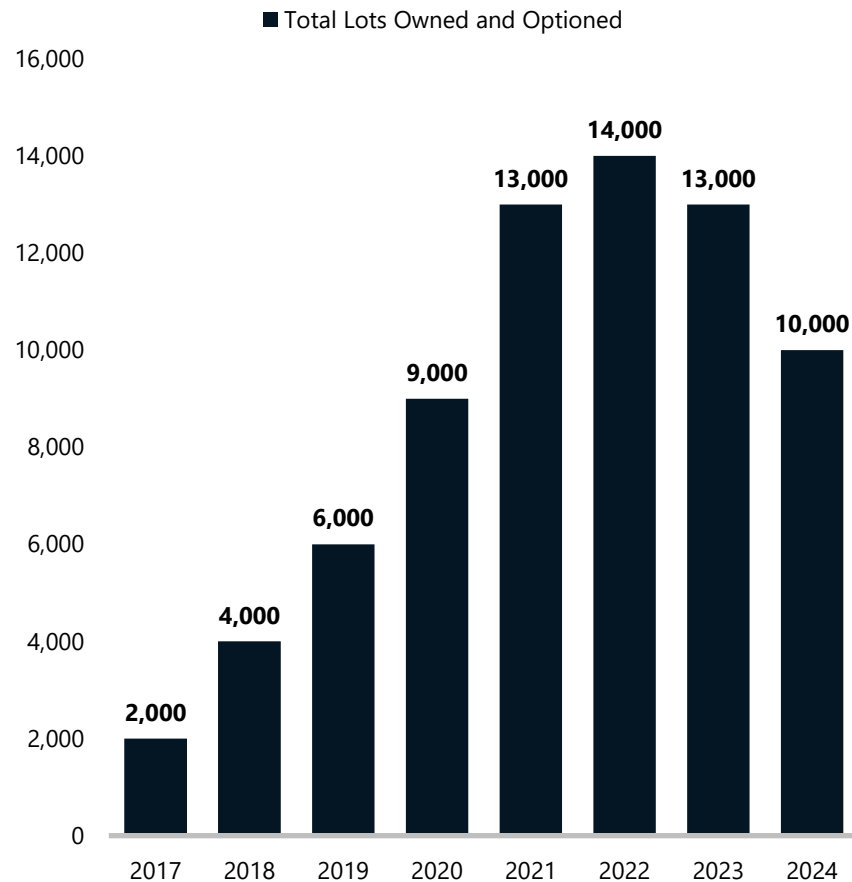
# AMH Development

A Consistent Driver of Earnings Growth, Fueled by ~10,000 Unit Land Pipeline at Locked in Prices

### AMH Development Deliveries<sup>(1)</sup>



### AMH Development Land Pipeline<sup>(2)</sup>



Refer to slide 21 for 2025 Guidance disclosure. Guidance is based on the mid-point of the ranges set forth in the February 20, 2025 earnings release.

(1) Rounded to the nearest fifty deliveries.

(2) Rounded to the nearest thousand.

# SFR Owner, Operator, & Developer

Internal Development Program Integrated with AMH Operating Platform Provides Unique Ability to Optimize Portfolio and Platform through Continuous Data Feedback Loops

## Technology Driven Operating Platform

**Innovative technology systems** that support over 64,000 homes across the AMH platform

**Revenue optimization** driven by 10+ years of operating data and analytics

**Local market experts** provide insights and superior customer service

**Centralized support** handles essential functions such as leasing, maintenance diagnostics, HOA, etc.

Enhanced by Resident 360

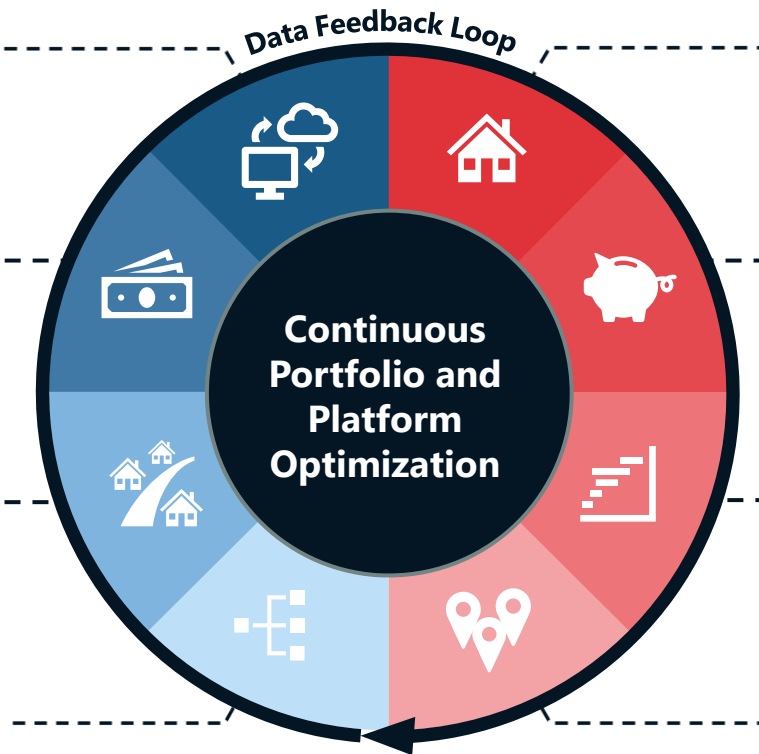
## Integrated AMH Development Program

**Ideal floorplans** designed by in-house architects based on AMH's rich data history

**Expense efficiencies** through standardized floor plans and durable finishes, based on data driven decisions

**Full control of delivery schedule** allows delivery timing to better match demand cycles & facilitate smooth lease-up absorption

**Diversified footprint** facilitates stable and consistent delivery schedule



# Leaders in Sustainability



**AMH Brentwood Development**  
*Charlotte Market*



# Sustainability

## Providing Quality, Sustainable Housing that Our Residents Desire



### Making It Simple

- Our newly constructed homes are designed to use nearly 40.5% less energy<sup>(1)</sup>
- Expanded renewable energy pilot program, further integrating sustainability into our communities
- Obtained LEED® Gold certification for our Las Vegas headquarters
- In 2024, became the first Single-Family Rental REIT to issue investment grade green bonds
- Also in 2024, entered into a new credit agreement with a \$1.25 billion sustainability-linked revolving credit facility



### Caring About People

- Ongoing resident satisfaction surveys conducted by internal and third-party surveys
- Regular employee pulse surveys with 72% participation and nearly 11,000 comments in 2024 to ensure we are listening to our workforce
- 2024 annual employee turnover of 25.1%, significantly lower than our benchmark



### Holding Ourselves Accountable

- Committed to transparency through annual sustainability reporting and disclosure of scope 1, 2, and 3 GHG emissions
- Dedicated cybersecurity team with regular internal and external security audits and vulnerability assessments, overseen by the Audit Committee
- Focused on integrity and ethical business through a robust Code of Business Conduct and Ethics and an ethics hotline for reporting concerns

(1) Based on the average Home Energy Rating System ("HERS") efficiency rating of our newly built homes in 2023 against the 2006 "reference home" standard.

# Recent Recognitions



## America's Most Responsible Companies 2025

by *Newsweek and Statista*



## Most Trustworthy Companies in America 2024

by *Newsweek and Statista*



## Great Place To Work® 2024

by *Great Place To Work Institute*



## Most Loved Workplace 2024

by *Best Practice Institute*

# Corporate Governance Highlights

<b>Independent &amp; Accountable Stewardship</b>	<ul style="list-style-type: none"> <li>▪ 83% Independent trustees</li> <li>▪ Annual election of trustees</li> <li>▪ Majority voting standard (plurality carve-out voting standard only in contested elections)</li> <li>▪ Annual Board self-evaluation process</li> <li>▪ Regular shareholder engagement with trustee participation</li> </ul>
<b>Executive Transition</b>	<ul style="list-style-type: none"> <li>▪ Bryan Smith appointed to Chief Executive Officer in January of 2025</li> <li>▪ Sara Vogt-Lowell promoted to Chief Administrative Officer in addition to her role as Chief Legal Officer</li> <li>▪ Lincoln Palmer promoted to Chief Operating Officer</li> <li>▪ Zack Johnson promoted to Chief Investment Officer</li> </ul>
<b>Ongoing Board Refreshment</b>	<ul style="list-style-type: none"> <li>▪ Independent Chairman of the Board</li> <li>▪ The average tenure of the Board is ~8 years</li> <li>▪ Trustee retirement policy</li> </ul>
<b>Aligned with Shareholders</b>	<ul style="list-style-type: none"> <li>▪ Robust stock ownership guidelines for trustees and executives</li> <li>▪ Anti-hedging and anti-pledging policies</li> </ul>
<b>Sustainability Oversight</b>	<ul style="list-style-type: none"> <li>▪ Board-level oversight of Sustainability priorities and initiatives</li> <li>▪ Sustainability included in management goals and incentives</li> </ul>
<b>Performance-Based Compensation Practices</b>	<ul style="list-style-type: none"> <li>▪ Pay levels are market-aligned with emphasis on performance incentives</li> <li>▪ Over 80% of the CEO and NEOs target compensation is at risk</li> <li>▪ Transparent incentive plans that incorporate financial and relative performance metrics tied to value creation drivers</li> <li>▪ 60% of the CEO and NEOs equity awards are performance-based</li> <li>▪ Clawback policy</li> <li>▪ Double-trigger change-in-control severance provisions</li> </ul>

# Appendix

# Defined Terms and Non-GAAP Reconciliations

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## 2025 Guidance

Set forth on slide 7 and 8 are the Company's current expectations with respect to full year 2025 Core FFO attributable to common share and unit holders and our underlying assumptions. In reliance on the exception provided by applicable SEC rules, the Company does not provide guidance for GAAP net income, the most comparable GAAP financial measure, or a reconciliation of 2025 Core FFO guidance to GAAP net income because we are unable to reasonably predict the following items which are included in GAAP net income: (i) gain on sale and impairment of single-family properties and other, net for consolidated properties and unconsolidated joint ventures, (ii) acquisition and other transaction costs and (iii) hurricane-related charges, net. The actual amounts for any and all of these items could significantly impact our 2025 GAAP net income and, as disclosed in our historical financial results, have significantly impacted GAAP net income in prior periods.

## Average Blended Change in Rent

The percentage change in rent on all non-month-to-month lease renewals and re-leases during the period, compared to the annual rent of the previous expired non-month-to-month comparable long-term lease for each individual property.

## Average Change in Rent for Re-Leases

The percentage change in annual rent on properties re-leased during the period, compared to the annual rent of the comparable long-term previous expired lease for each individual property.

## Average Change in Rent for Renewals

The percentage change in rent on non-month-to-month comparable long-term lease renewals during the period.

## Average Monthly Realized Rent

For the related period, Average Monthly Realized Rent is calculated as the lease component of rents and other single-family property revenues (i.e., rents from single-family properties) divided by the product of (a) number of properties and (b) Average Occupied Days Percentage, divided by the number of months. For properties partially owned during the period, this calculation is adjusted to reflect the number of days of ownership.

## Average Occupied Days Percentage

The number of days a property is occupied in the period divided by the total number of days the property is owned during the same period after initially being placed in-service. This calculation excludes properties classified as held for sale.

# Defined Terms and Non-GAAP Reconciliations

## Core Net Operating Income ("Core NOI")

Core NOI, which we also present separately for our Same-Home, unencumbered and encumbered portfolios, is a supplemental non-GAAP financial measure that we define as core revenues, which is calculated as rents and other single-family property revenues, excluding expenses reimbursed by tenant charge-backs, less core property operating expenses, which is calculated as property operating and property management expenses, excluding noncash share-based compensation expense and expenses reimbursed by tenant charge-backs.

Core NOI also excludes (1) hurricane-related charges, net, which result in material charges to our single-family property portfolio, (2) gain or loss on early extinguishment of debt, (3) gains and losses from sales or impairments of single-family properties and other, (4) depreciation and amortization, (5) acquisition and other transaction costs incurred with business combinations and the acquisition or disposition of properties as well as nonrecurring items unrelated to ongoing operations, (6) noncash share-based compensation expense, (7) interest expense, (8) general and administrative expense, and (9) other income and expense, net. We believe Core NOI provides useful information to investors about the operating performance of our single-family properties without the impact of certain operating expenses that are reimbursed through tenant charge-backs.

Core NOI and Same-Home Core NOI should be considered only as supplements to net income or loss as a measure of our performance and should not be used as measures of our liquidity, nor are they indicative of funds available to fund our cash needs, including our ability to pay dividends or make distributions. Additionally, these metrics should not be used as substitutes for net income or loss or net cash flows from operating activities (as computed in accordance with GAAP).

The following is a reconciliation of Core NOI to its respective GAAP metric (amounts in thousands):

	<b>For the Trailing Twelve Months Ended Dec 31, 2024</b>
Net income	\$ 468,142
Hurricane-related charges, net	8,884
Loss on early extinguishment of debt	6,323
Gain on sale and impairment of single-family properties and other, net	(225,756)
Depreciation and amortization	477,010
Acquisition and other transaction costs	12,192
Noncash share-based compensation - property management	4,814
Interest expense	165,351
General and administrative expense	83,590
Other income and expense, net	(22,243)
Core NOI	<u>\$ 978,307</u>

# Defined Terms and Non-GAAP Reconciliations

## Credit Ratios

We present the following selected metrics because we believe they are helpful as supplemental measures in assessing the Company's ability to service its financing obligations and in evaluating balance sheet leverage against that of other real estate companies. The tables below reconcile these metrics, which are calculated in part based on several non-GAAP financial measures (amounts in thousands, except credit ratios):

### Net Debt and Preferred Shares to Adjusted EBITDAre

	<b>Dec 31, 2024</b>
Total Debt	\$ 5,075,391
Less: cash and cash equivalents	(199,413)
Less: restricted cash related to securitizations	(26,588)
Net debt	\$ 4,849,390
Preferred shares at liquidation value	230,000
Net debt and preferred shares	\$ 5,079,390
Adjusted EBITDAre - TTM	\$ 942,299
Net Debt and Preferred Shares to Adjusted EBITDAre	5.4 x

# Defined Terms and Non-GAAP Reconciliations

## Fixed Charge Coverage

	<b>For the Trailing Twelve Months Ended Dec 31, 2024</b>	
Interest expense per income statement	\$	165,351
Less: amortization of discounts, loan costs and cash flow hedges		(11,489)
Add: capitalized interest		53,143
Cash interest		207,005
Dividends on preferred shares		13,944
Fixed charges	\$	220,949
Adjusted EBITDAre – TTM	\$	942,299
Fixed Charge Coverage		4.3 x

## Unencumbered Core NOI Percentage

	<b>For the Trailing Twelve Months Ended Dec 31, 2024</b>	
Unencumbered Core NOI	\$	843,151
Core NOI		978,307
Unencumbered Core NOI Percentage		86.2%



# Defined Terms and Non-GAAP Reconciliations

## EBITDA / EBITDAre / Adjusted EBITDAre

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA is a non-GAAP financial measure and is used by us and others as a supplemental measure of performance. EBITDAre is a supplemental non-GAAP financial measure, which we calculate in accordance with the definition approved by the National Association of Real Estate Investment Trusts (“NAREIT”) by adjusting EBITDA for gains and losses from sales or impairments of single-family properties and adjusting for unconsolidated partnerships and joint ventures on the same basis. Adjusted EBITDAre is a supplemental non-GAAP financial measure calculated by adjusting EBITDAre for (1) acquisition and other transaction costs incurred with business combinations and the acquisition or disposition of properties as well as nonrecurring items unrelated to ongoing operations, (2) noncash share-based compensation expense, (3) hurricane-related charges, net, which result in material charges to our single-family property portfolio, and (4) gain or loss on early extinguishment of debt. We believe these metrics provide useful information to investors because they exclude the impact of various income and expense items that are not indicative of operating performance.

The following is a reconciliation of net income, as determined in accordance with GAAP, to EBITDA, EBITDAre and Adjusted EBITDAre (amounts in thousands):

	<b>For the Trailing Twelve Months Ended Dec 31, 2024</b>
Net income	\$ 468,142
Interest expense	165,351
Depreciation and amortization	477,010
EBITDA	<u>\$ 1,110,503</u>
Gain on sale and impairment of single-family properties and other, net	(225,756)
Adjustments for unconsolidated joint ventures	4,722
EBITDAre	<u>\$ 889,469</u>
Noncash share-based compensation - general and administrative	20,617
Noncash share-based compensation - property management	4,814
Acquisition, other transaction costs and other	12,192
Hurricane-related charges, net	8,884
Loss on early extinguishment of debt	6,323
Adjusted EBITDAre	<u>\$ 942,299</u>

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## Funds from Operations ("FFO") / Core FFO attributable to common share and unit holders

FFO attributable to common share and unit holders is a non-GAAP financial measure that we calculate in accordance with the definition approved by NAREIT, which defines FFO as net income or loss calculated in accordance with GAAP, excluding gains and losses from sales or impairment of real estate, plus real estate-related depreciation and amortization (excluding amortization of deferred financing costs and depreciation of non-real estate assets), and after adjustments for unconsolidated partnerships and joint ventures to reflect FFO on the same basis.

Core FFO attributable to common share and unit holders is a non-GAAP financial measure that we use as a supplemental measure of our performance. We compute this metric by adjusting FFO attributable to common share and unit holders for (1) acquisition and other transaction costs incurred with business combinations and the acquisition or disposition of properties as well as nonrecurring items unrelated to ongoing operations, (2) noncash share-based compensation expense, (3) hurricane-related charges, net, which result in material charges to our single-family property portfolio, (4) gain or loss on early extinguishment of debt and (5) the allocation of income to our perpetual preferred shares in connection with their redemption.

We present FFO attributable to common share and unit holders, as well as on a per FFO share and unit basis, because we consider this metric to be an important measure of the performance of real estate companies, as do many investors and analysts in evaluating the Company. We believe that FFO attributable to common share and unit holders provides useful information to investors because this metric excludes depreciation, which is included in computing net income and assumes the value of real estate diminishes predictably over time. We believe that real estate values fluctuate due to market conditions and in response to inflation. We also believe that Core FFO attributable to common share and unit holders, as well as on a per FFO share and unit basis, provides useful information to investors because it allows investors to compare our operating performance to prior reporting periods without the effect of certain items that, by nature, are not comparable from period to period.

FFO and Core FFO attributable to common share and unit holders are not a substitute for net income or net cash provided by operating activities, each as determined in accordance with GAAP, as a measure of our operating performance, liquidity or ability to pay dividends. These metrics also are not necessarily indicative of cash available to fund future cash needs. Because other REITs may not compute these measures in the same manner, they may not be comparable among REITs.

FFO shares and units includes weighted-average common shares and operating partnership units outstanding, as well as potentially dilutive securities.

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The following is a reconciliation of these metrics to net income attributable to common shareholders, as determined in accordance with GAAP, to Core FFO attributable to common share and unit holders (amounts in thousands, except share and per share data):

	For the Years Ended	
	Dec 31, 2024	Dec 31, 2023
Net income attributable to common shareholders	\$ 398,482	\$ 366,224
Adjustments:		
Noncontrolling interests in the Operating Partnership	55,716	51,974
Gain on sale and impairment of single-family properties and other, net	(225,756)	(209,834)
Adjustments for unconsolidated joint ventures	4,722	3,711
Depreciation and amortization	477,010	456,550
Less: depreciation and amortization of non-real estate assets	(19,447)	(17,417)
FFO attributable to common share and unit holders	\$ 690,727	\$ 651,208
Adjustments:		
Acquisition, other transaction costs and other	12,192	16,910
Noncash share-based compensation - general and administrative	20,617	16,379
Noncash share-based compensation - property management	4,814	4,030
Hurricane-related charges, net	8,884	-
Loss on early extinguishment of debt	6,323	-
Core FFO attributable to common share and unit holders	\$ 743,557	\$ 688,527
Core FFO attributable to common share and unit holders per FFO share and unit	\$ 1.77	\$ 1.66
Weighted-average FFO shares and units:		
Common shares outstanding	367,454,012	362,024,968
Share-based compensation plan and forward sale equity contracts <sup>(1)</sup>	948,910	828,424
Operating partnership units	51,376,980	51,376,980
Total weighted-average FFO shares and units	419,779,902	414,230,372

(1) Reflects the effect of potentially dilutive securities issuable upon the assumed vesting/exercise of restricted stock units and stock options and the dilutive effect of forward sale equity contracts under the treasury stock method.

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## Property Enhancing Capex

Includes elective capital expenditures to enhance the operating profile of a property, such as investments to increase future revenues or reduce maintenance expenditures.

## Same-Home Property

A property is classified as Same-Home if it has been stabilized longer than 90 days prior to the beginning of the earliest period presented under comparison. A property is removed from Same-Home if it has been classified as held for sale or has experienced a casualty loss.

## Stabilized Property

A property acquired individually (i.e., not through a bulk purchase) is classified as stabilized once it has been renovated by the Company or newly constructed and then initially leased or available for rent for a period greater than 90 days. Properties acquired through a bulk purchase are first considered non-stabilized, as an entire group, until (1) we have owned them for an adequate period of time to allow for complete on-boarding to our operating platform, and (2) a substantial portion of the properties have experienced tenant turnover at least once under our ownership, providing the opportunity for renovations and improvements to meet our property standards. After such time has passed, properties acquired through a bulk purchase are then evaluated on an individual property basis under our standard stabilization criteria.

## Total Capitalization

Includes the market value of all outstanding common shares and operating partnership units (based on the NYSE AMH Class A common share closing price as of period end), the current liquidation value of preferred shares as of period end and Total Debt.

## Total Debt

Includes principal balances on asset-backed securitizations, unsecured senior notes and borrowings outstanding under our revolving credit facility as of period end, and excludes unamortized discounts and unamortized deferred financing costs.