



# Investor Highlights

June 2023



# 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 2023 Guidance, our expectations regarding Same-Home core revenues and occupied days, our belief that our acquisition and homebuilding programs will result in continued growth 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, June 1, 2023. 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, 2022, 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 1Q23 Supplemental Information Package available on our website at [www.amh.com](http://www.amh.com) under “For Investors.”

## **About AMH**

AMH is a leading 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 Fortune’s 2022 Best Workplaces in Real Estate™, a 2023 Great Place to Work®, a 2023 Top U.S. Homebuilder by Builder100, one of America’s Most Responsible Companies 2023 and America’s Most Trustworthy Companies 2023 by Newsweek and Statista Inc., and a Top ESG Regional Performer by Sustainalytics. As of March 31, 2023, we owned nearly 59,000 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



## SFR Fundamentals Remain Robust Driven by Continued Demand



## Consistent Growth From Development Program



## Investment Grade Balance Sheet

- **Strong Rate Growth Supports 2023 Expected Same-Home Core Revenues Growth of 6.0% at the Midpoint of Guidance<sup>(1)</sup>**

- Strong Start to Spring Leasing Season with 190 bps of Sequential Acceleration of New Lease Spreads to 9.7% in QTD May 2023 from 1Q 2023

- Favorable Supply Landscape and Sustainable Demand Tailwinds
  - National Housing Shortage
  - Growing SFR Renter Cohort
  - Increased Value Proposition
  - 26% Less Expensive to Rent vs. Own Across AMH Top 20 Markets<sup>(3)</sup>

- **Largest Integrated Single-Family Rental Builder with 2,200 – 2,400 Deliveries Expected in 2023<sup>(1)</sup>**

- 14,000+ Unit Land Pipeline Creates Opportunity for Years of Stable Growth<sup>(2)</sup>

- Highest-Quality Product and Superior Investment Returns

- Class A Single-Family Rental Locations, Inside Existing AMH Footprint

- #39 on Builder Magazine's 2023 Builder 100 List

- **Industry Leading Investment Grade Balance Sheet – Recently Upgraded by Moody's to Baa2**

- 5.4x Net Debt and Preferred Shares to Adjusted EBITDA<sup>(2)</sup>

- Fully Undrawn \$1.25B Revolving Credit Facility<sup>(2)</sup>

- Wholly-Owned Development Pipeline Strategically Sized to be Funded Without the Need for Additional Equity

Note: Refer to Defined Terms and Non-GAAP Reconciliations in the Appendix, as well as the 1Q23 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.

(1) Refer to slide 10.

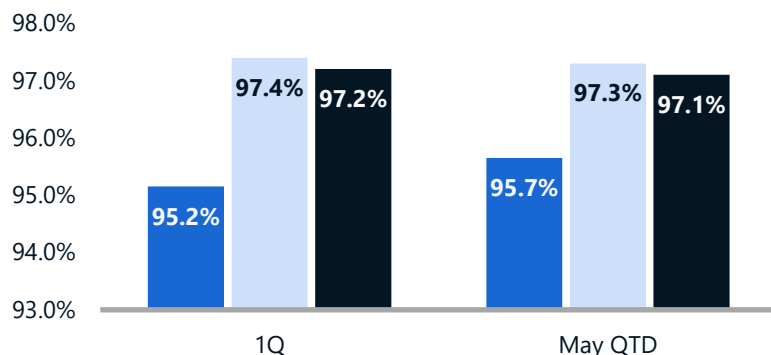
(2) As of March 31, 2023.

(3) Source: John Burns Real Estate Consulting, LLC. (Data as of April 2023)

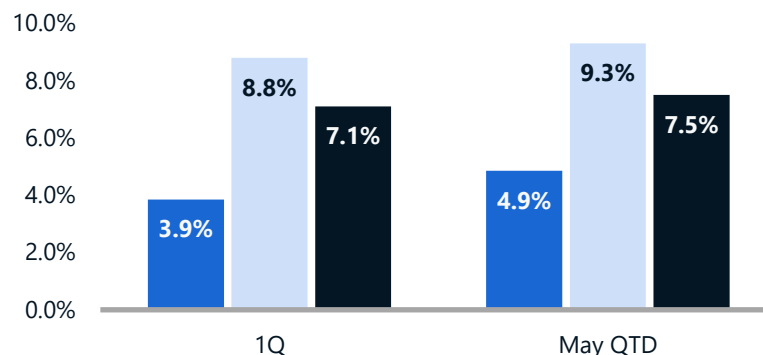
# Same-Home Operational Update

## Leasing Spreads Continue Spring Acceleration into May 2023, Well Above Pre-Covid Historic Levels

### Average Occupied Days

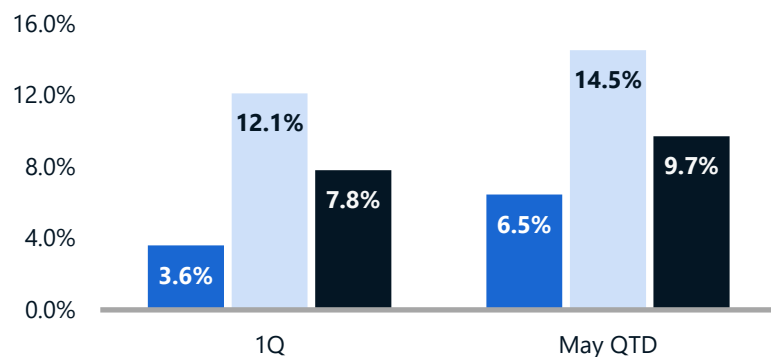


### Average Blended Change in Rent

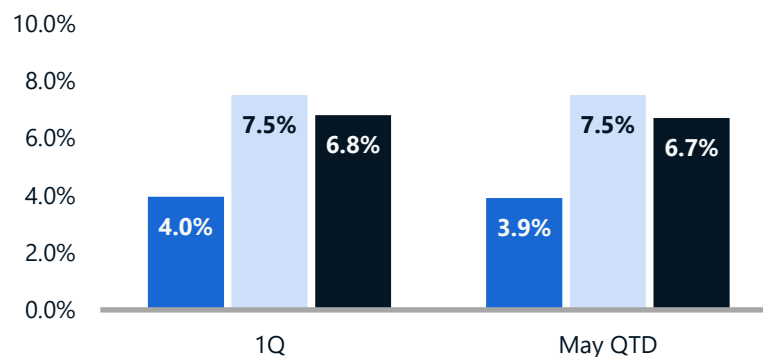


■ '18 - '19 Avg. ■ 2022 ■ 2023

### Average Change in Rent for Re-Leases



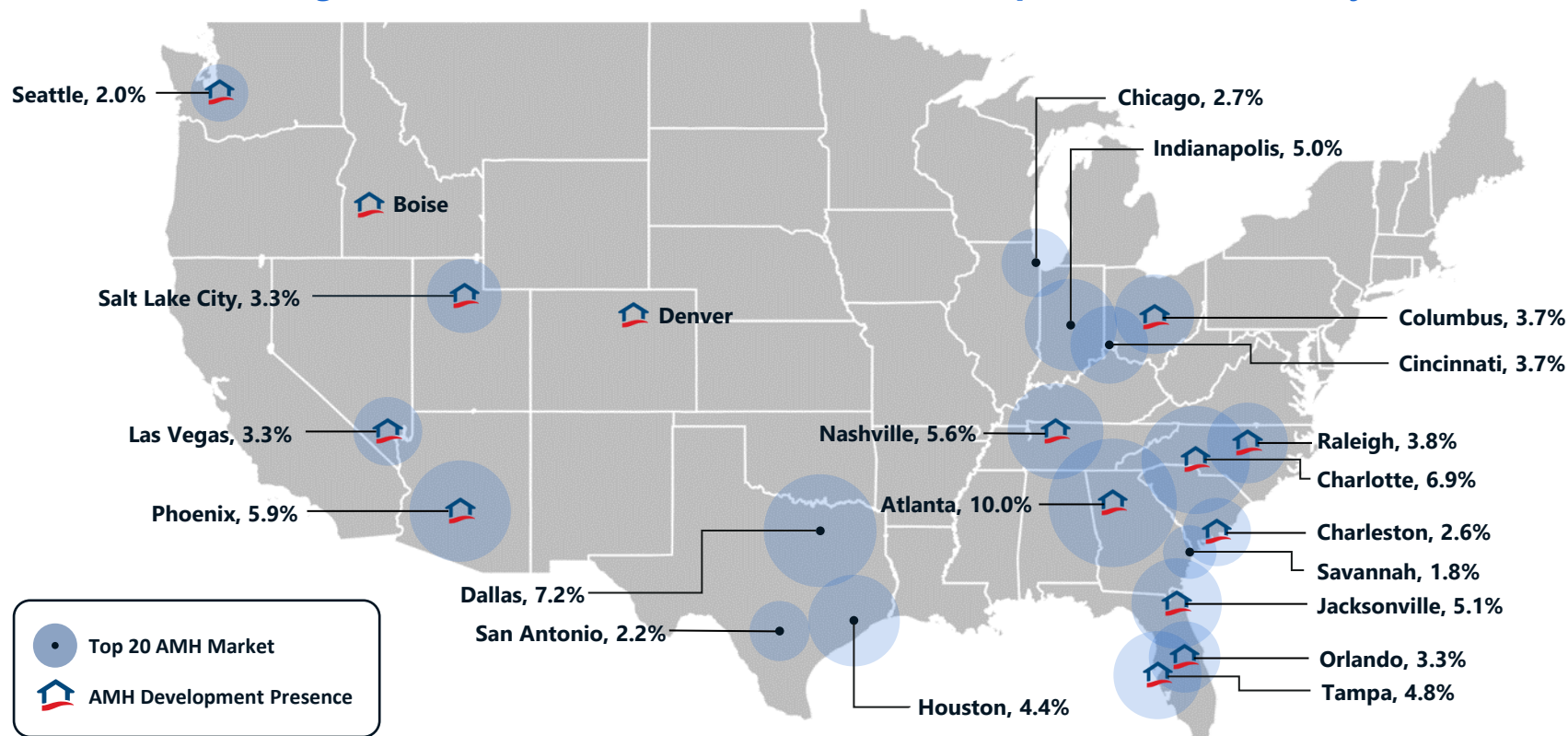
### Average Change in Rent for Renewals



Note: Refer to Defined Terms and Non-GAAP Reconciliations in the Appendix, as well as the 1Q23 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.

# Diversified Portfolio Footprint

Positioned for Long-Term Sustainable Growth and Portfolio Optimization Flexibility



**57,736**

Properties  
Owned

**30+**

Markets

**21**

States

**17 Years**

Avg. Age per  
Home

**1,989 sf**

Avg. Square Feet  
per Home

**97.2%**

Same-Home Avg.  
Occupied Days<sup>(1)</sup>

**\$2,014**

Same-Home Avg.  
Mon. Realized Rent<sup>(1)</sup>

Amounts presented are for total portfolio, excluding properties held for sale, as of March 31, 2023, 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 12.7%.

(1) Reflected for the three months ended March 31, 2023.

# SFR Macro Tailwinds

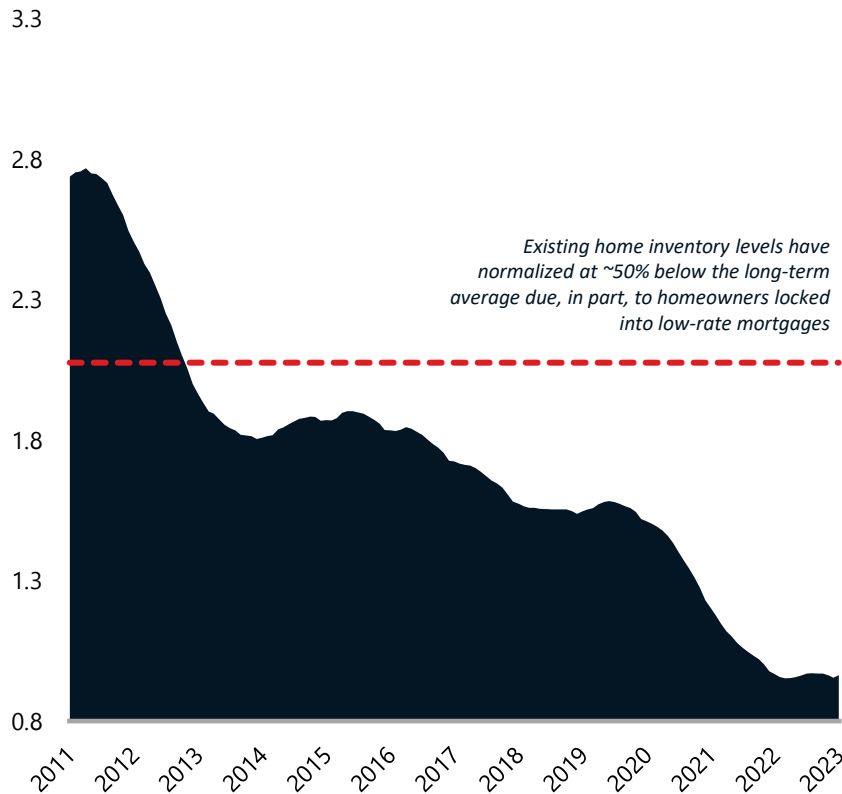


AMH Stone Creek Development  
Atlanta Market

# Favorable Supply Landscape

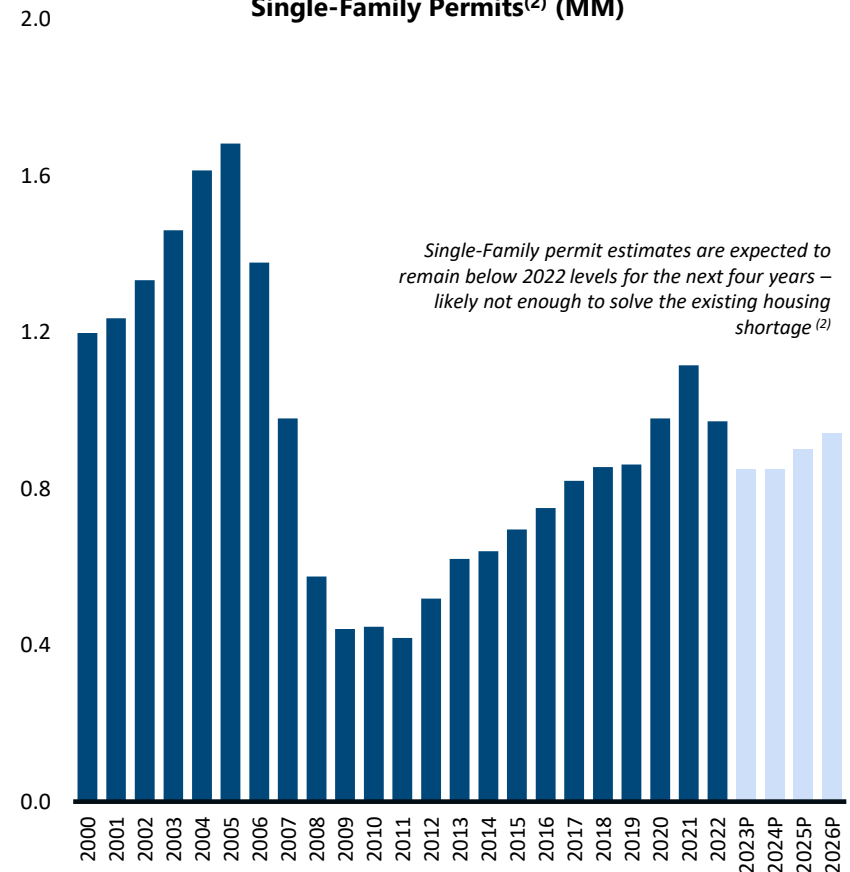
## Historically Low Existing Home Inventories Have Led to Supply Constraints

TTM Avg. National Existing Home Inventory<sup>(1)</sup> (MM)



## Expected New Construction Levels Likely not Enough to Solve the Country's Housing Shortage

Single-Family Permits<sup>(2)</sup> (MM)



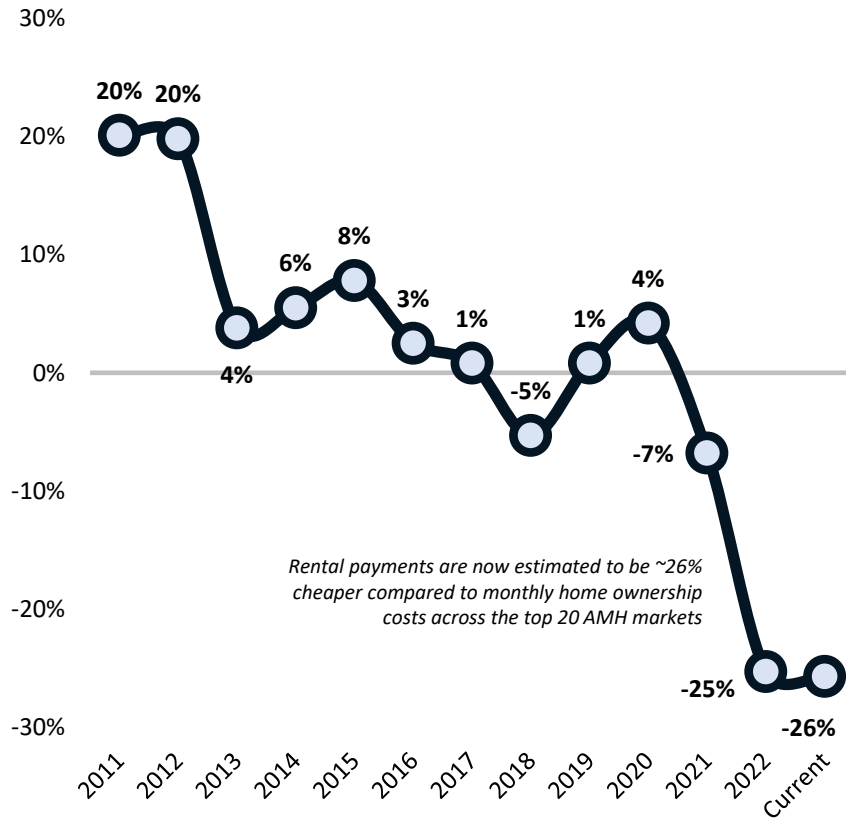
(1) Source: National Association of Realtors.

(2) Source: U.S. Census; John Burns Real Estate Consulting, LLC. (Data as of April 2023)

# 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)

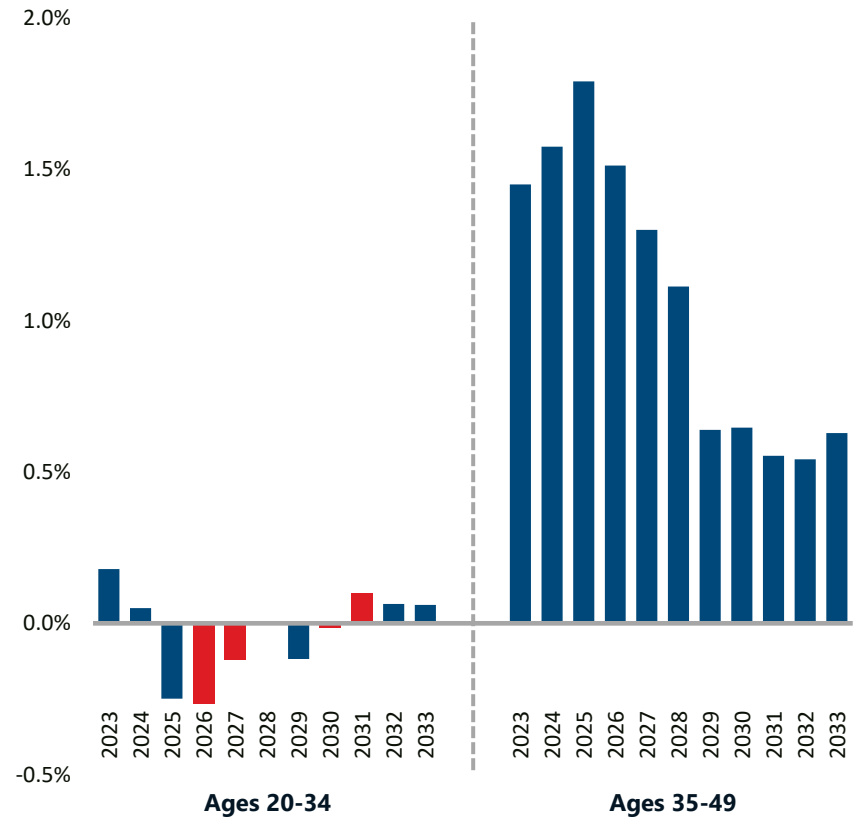


(1) Source: John Burns Real Estate Consulting, LLC. (Data as of May 2023)

(2) Source: U.S. Census.

## Millennials are Aging into Prime Single Family Living Years

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



# AMH Today



**AMH Copper Rim Development**  
*Salt Lake City Market*

# 2023 Guidance

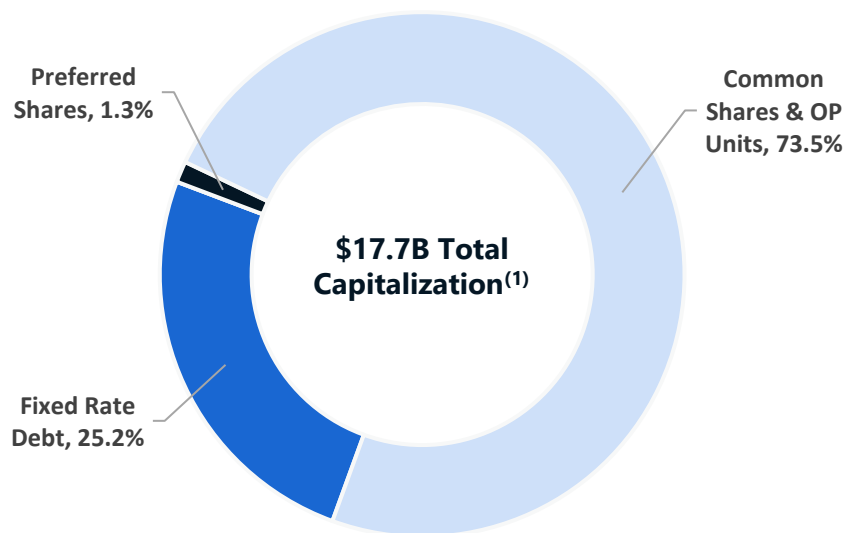
		Full Year	Midpoint
Core FFO per share and unit <sup>(1)</sup>		\$1.58 – \$1.64	\$1.61
Core FFO per share and unit growth		2.5% – 6.5%	4.5%
Same-Home Portfolio:			
Core revenues growth		5.00% – 7.00%	6.00%
Core property operating expenses growth		8.75% – 10.75%	9.75%
Core NOI growth		3.00% – 5.00%	4.00%
	Properties	Investment	Midpoint
Wholly owned acquisitions	–	–	–
Wholly owned development deliveries	1,775 – 1,925	\$600M - \$700M	\$650M
Wholly owned land and development pipeline	–	\$100M – \$150M	\$125M
Pro rata share of JV capital and Property Enhancing Capex	–	\$100M – \$150M	\$125M
Total capital investment (wholly owned and pro rata JV)	1,775 - 1,925	\$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 1Q23 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.

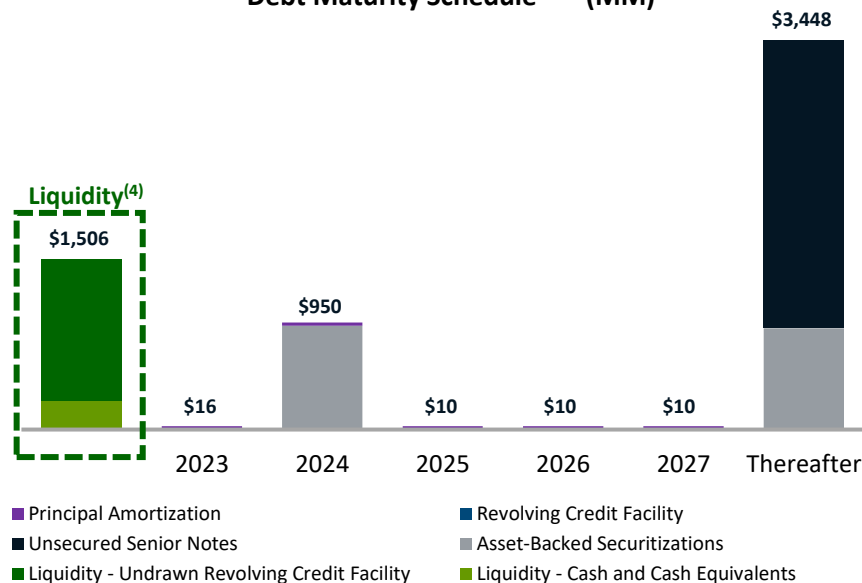
(1) Refer to slide 23 for 2023 Guidance disclosure. Guidance is based on the 5/4/2023 earnings release.

# Investment Grade Balance Sheet

## High Quality and Well-Laddered Maturity Schedule – Recently Upgraded by Moody's to Baa2



Debt Maturity Schedule<sup>(2)(3)</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>	4.1x
Unencumbered Core NOI Percentage <sup>(1)</sup>	70.4%

### 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 1Q23 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.

(1) As of March 31, 2023.

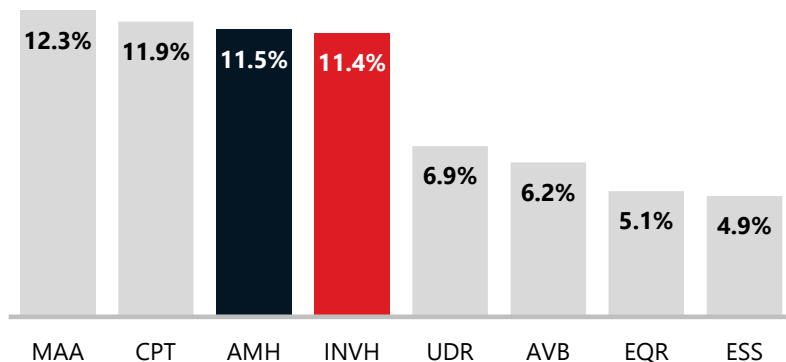
(2) As of March 31, 2023, reflects maturity of entire principal balance at the fully extended maturity date inclusive of regular scheduled amortization.

(3) The unsecured senior notes have maturity dates in 2028, 2029, 2031, 2032, 2051 and 2052. The asset-backed securitizations maturing in 2045 on a fully extended basis have anticipated repayment dates in 2025.

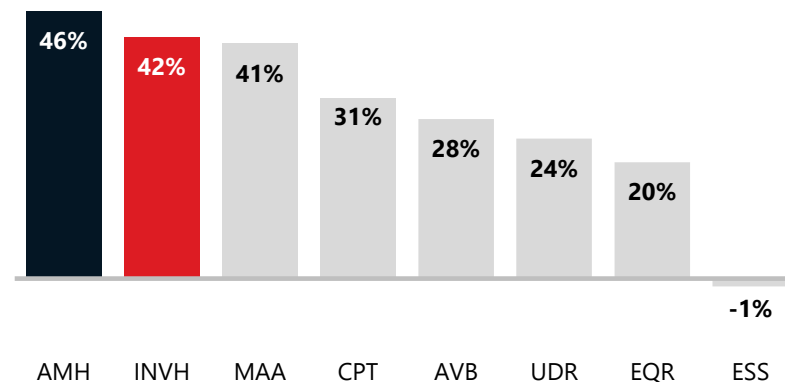
(4) Represents \$256 million of unrestricted cash on balance sheet and \$1.25 billion of undrawn capacity under the revolving credit facility as of March 31, 2023.

# AMH vs. the Peer Set

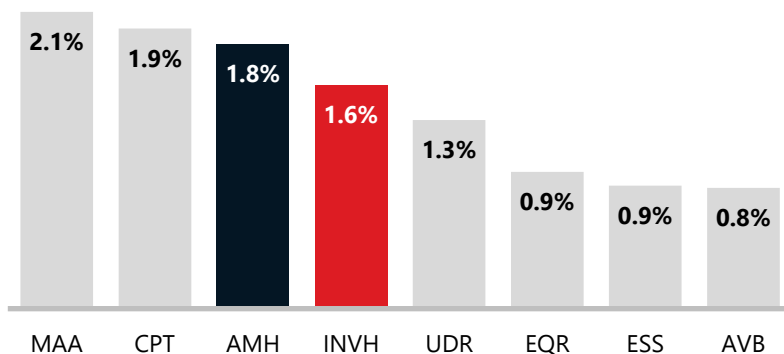
**3-Year Core FFO Growth CAGR<sup>(1)</sup>**  
(Midpoint of Guidance)



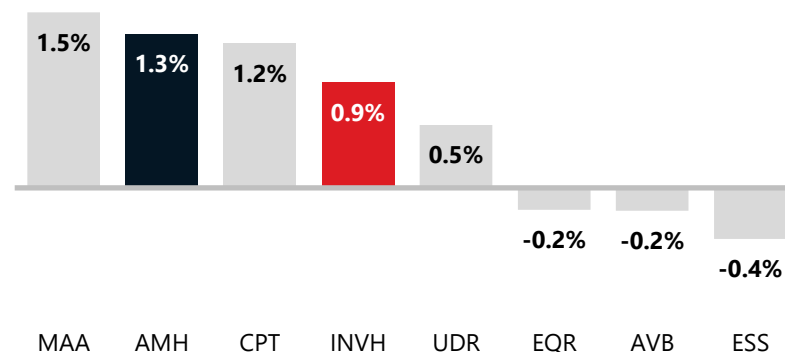
**3-Year Total Return<sup>(2)</sup>**



**Est. 2023 YoY Household Growth<sup>(3)</sup>**



**Est. 2023 YoY Population Growth<sup>(4)</sup>**



(1) Source: Company Disclosure. Includes growth in 2021, 2022, and implied growth for midpoint of 2023 Core FFO per share guidance, unless not provided.

(2) Source: S&P Global. Data is from 5/22/20 through 5/22/23.

(3) Sources: Company Disclosure; John Burns Real Estate Consulting, LLC., S&P Capital IQ, U.S. Census Bureau

(4) Sources: Company Disclosure; John Burns Real Estate Consulting, LLC., S&P Capital IQ, International Monetary Fund

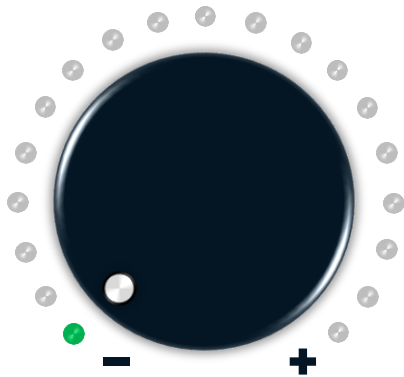
# Differentiated Growth Strategy

AMH Enclave at Madera Parc Development  
*Phoenix 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*



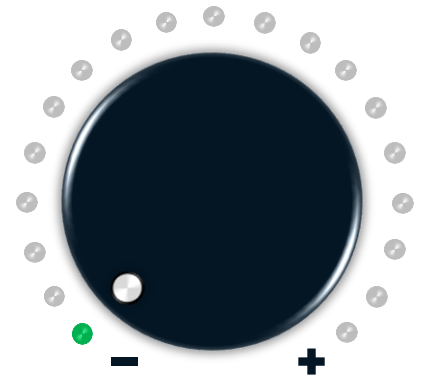
### Traditional MLS Acquisitions

- Data driven acquisition program, with diversified access to 30+ markets
- Nimble ability to “dial up” acquisition volume when market opportunities return



### AMH Development Program

- Internal development program provides consistent, stable “backbone” of growth
- Delivers superior quality homes, in Class A locations, with premium investment returns
- 14,000+ 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
- Ongoing communication and price discovery with network of homebuilder relationships

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

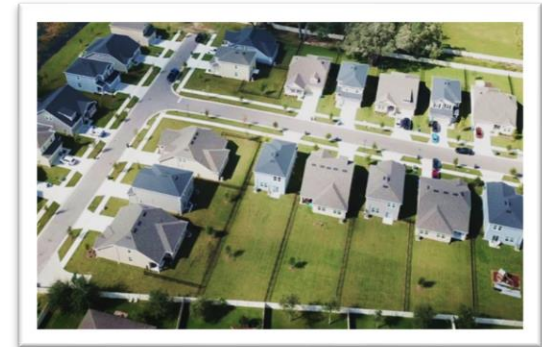
# AMH Development: Not All BTR is the Same

## 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: granite, 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

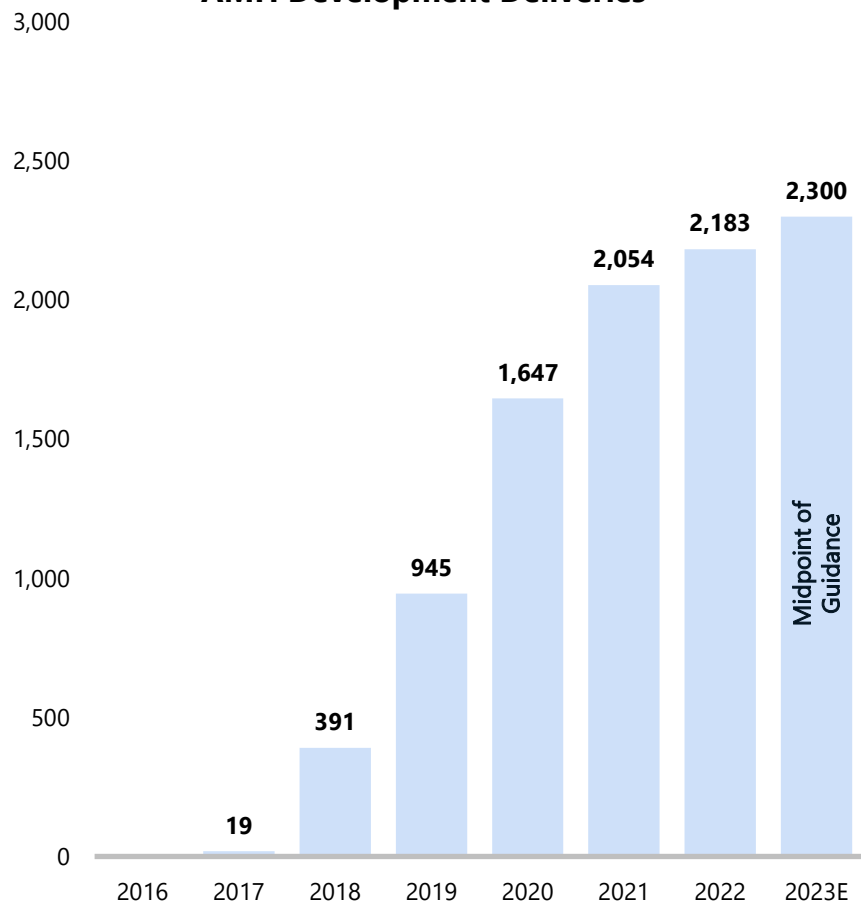


AMH Development Homes average 2,000 sq. ft. and come with private yards and fences

# AMH Development

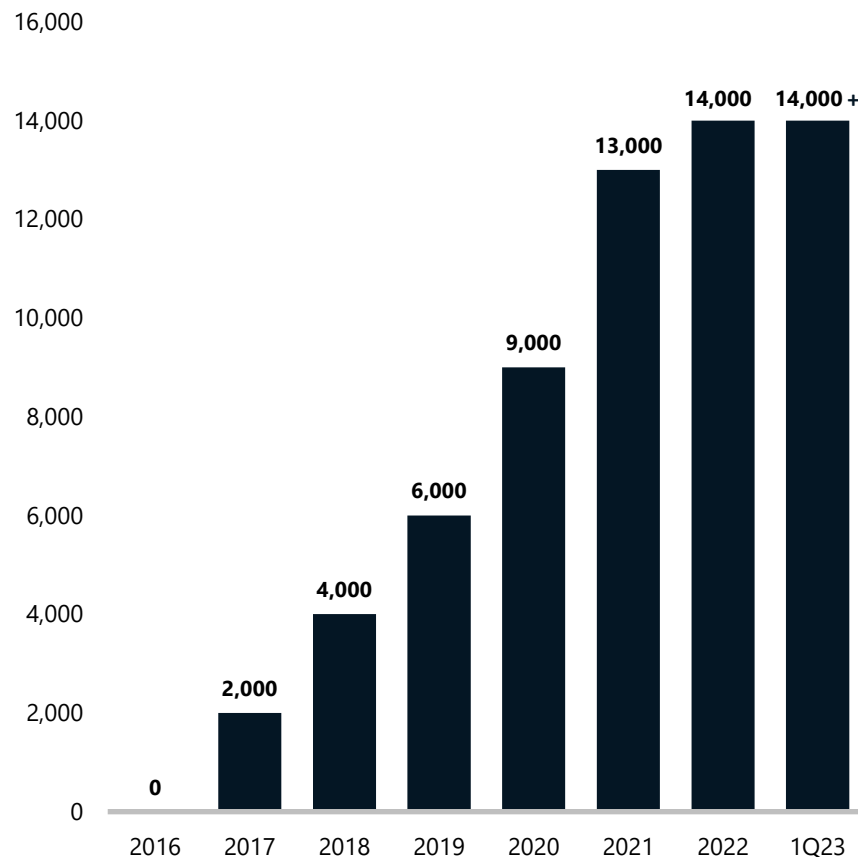
**A Consistent Driver of Earnings Growth, Fueled by 14,000+ Unit Land Pipeline at Locked in Prices**

**AMH Development Deliveries**



**AMH Development Land Pipeline<sup>(1)</sup>**

■ Total Lots Owned and Optioned



Refer to slide 23 for 2023 Guidance disclosure. Guidance commentary is based on the 5/4/2023 earnings release and 5/5/2023 earnings call.

(1) 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**

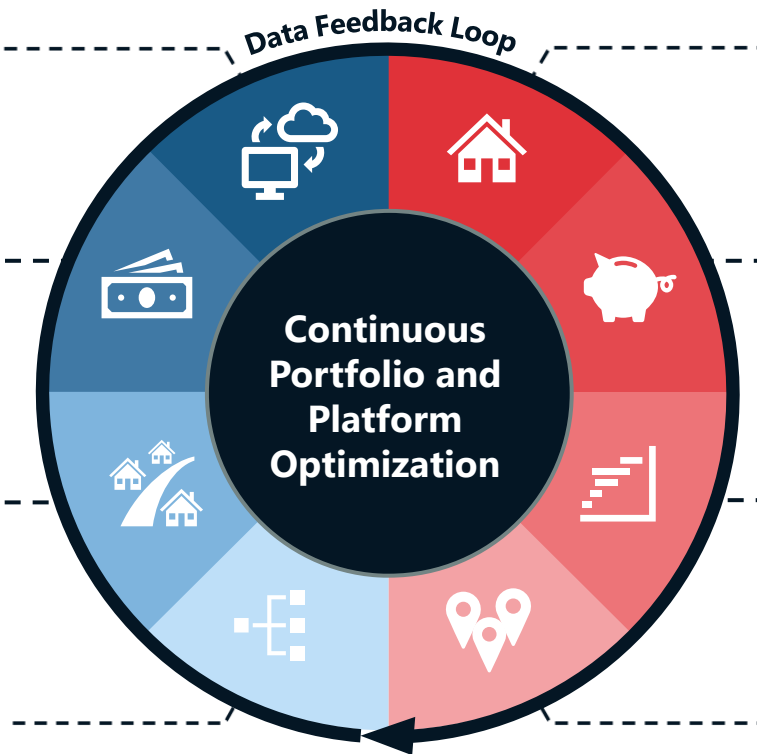
## Technology Driven Operating Platform

**Innovative technology systems** that support over 61,000 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.



## 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

Enhanced by Resident 360

# Leaders in ESG



AMH Walden Woods Development  
Tampa Market

# ESG Commitment

## Providing Quality, Sustainable Housing that Our Residents Desire



### Building for the Future

Efficient, durable homes that are better for residents and the environment

- Our newly constructed homes are designed to use nearly 38% less energy<sup>(1)</sup>
- Launched pilot solar panel energy project, further integrating sustainability into our communities
- Calculating GHG inventory for scopes 1, 2, and 3 emissions



### Fostering Strong Communities

- Ongoing resident satisfaction surveys conducted by a third-party

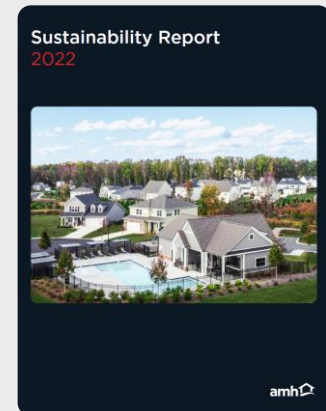
Driving employee advancement and engagement

- Strategic and comprehensive training programs strengthening customer service, leadership development and our unique build to rent program
- Employee Resource Groups, enhance belonging, equity, and inclusion



### Leading with Integrity

- Management ESG Committee plus Board oversight of ESG program
- Published 5<sup>th</sup> Annual Sustainability Report in May 2023



(1) Based on the average Home Energy Rating System ("HERS") efficiency rating of our newly built homes in 2022 against the 2006 "reference home" standard.

# Recent ESG Recognitions



**America's Most Responsible Companies 2023 & 2022**  
by *Newsweek and Statista*



**America's Most Trustworthy Companies 2023 & 2022**  
by *Newsweek and Statista*



**Great Place To Work® 2023 & 2022**  
by *Great Place To Work Institute*



**2022 Best Workplaces in Real Estate**  
by *Fortune*



**Top ESG Regional Performer 2023 & 2022**  
by *Sustainalytics*

# Corporate Governance Highlights

Independent & Accountable Stewardship	<ul style="list-style-type: none"><li>▪ Matthew J. Hart recently named Independent Chairman of the Board</li><li>▪ Michelle Kerrick is now Chair of the Audit Committee</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>▪ 83% Independent trustees</li><li>▪ Regular shareholder engagement with trustee participation</li></ul>
Ongoing Board Refreshment	<ul style="list-style-type: none"><li>▪ The average tenure of the Board is ~7 years</li><li>▪ Added 3 new trustees since 2020</li><li>▪ Trustee retirement policy</li></ul>
Aligned with Shareholders	<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>
ESG Oversight	<ul style="list-style-type: none"><li>▪ Board-level oversight of ESG priorities and initiatives</li><li>▪ ESG and DEI included in management goals and incentives</li></ul>
Performance-Based Compensation Practices	<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 rigorous financial and relative performance metrics tied to key 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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## 2023 Guidance

Set forth on slide 10 are the Company's current expectations with respect to full year 2023 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 2023 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 2023 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) gain or loss on early extinguishment of debt, (2) hurricane-related charges, net, which result in material charges to our single-family property portfolio, (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 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 Mar 31, 2023</b>
Net income	\$ 377,710
Hurricane-related charges, net	6,133
Gain on sale and impairment of single-family properties and other, net	(199,074)
Depreciation and amortization	439,294
Acquisition and other transaction costs	22,554
Noncash share-based compensation - property management	3,928
Interest expense	143,186
General and administrative expense	68,630
Other income and expense, net	(9,281)
Core NOI	<u>\$ 853,080</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

	Mar 31, 2023
Total Debt	\$ 4,444,863
Less: cash and cash equivalents	(255,559)
Less: asset-backed securitization certificates	(25,666)
Less: restricted cash related to securitizations	(42,365)
Net debt	\$ 4,121,273
Preferred shares at liquidation value	230,000
Net debt and preferred shares	\$ 4,351,273
Adjusted EBITDAre - TTM	\$ 809,987
Net Debt and Preferred Shares to Adjusted EBITDAre	5.4 x

# Defined Terms and Non-GAAP Reconciliations

## Fixed Charge Coverage

	For the Trailing Twelve Months Ended Mar 31, 2023
Interest expense per income statement	\$ 143,186
Less: amortization of discounts, loan costs and cash flow hedges	(12,263)
Add: capitalized interest	52,279
Cash interest	183,202
Dividends on preferred shares	14,804
Fixed charges	\$ 198,006
Adjusted EBITDAre - TTM	\$ 809,987
Fixed Charge Coverage	4.1 x

## Unencumbered Core NOI Percentage

	For the Trailing Twelve Months Ended Mar 31, 2023
Unencumbered Core NOI	\$ 600,775
Core NOI	853,080
Unencumbered Core NOI Percentage	70.4%

# 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 Mar 31, 2023</b>
Net income	\$ 377,710
Interest expense	143,186
Depreciation and amortization	439,294
EBITDA	<u>\$ 960,190</u>
Gain on sale and impairment of single-family properties and other, net	(199,074)
Adjustments for unconsolidated joint ventures	1,225
EBITDAre	<u>\$ 762,341</u>
Noncash share-based compensation - general and administrative	15,031
Noncash share-based compensation - property management	3,928
Acquisition, other transaction costs and other	22,554
Hurricane-related charges, net	6,133
Adjusted EBITDAre	<u>\$ 809,987</u>

# Defined Terms and Non-GAAP Reconciliations

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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.

# Defined Terms and Non-GAAP Reconciliations

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, 2022	Dec 31, 2021	Dec 31, 2020
Net income attributable to common shareholders	\$ 250,781	\$ 135,290	\$ 85,246
Adjustments:			
Noncontrolling interests in the Operating Partnership	36,887	21,467	14,455
Gain on sale and impairment of single-family properties and other, net	(136,459)	(49,696)	(38,773)
Adjustments for unconsolidated joint ventures	344	1,873	1,352
Depreciation and amortization	426,531	372,848	343,153
Less: depreciation and amortization of non-real estate assets	(13,358)	(11,151)	(9,016)
FFO attributable to common share and unit holders	\$ 564,726	\$ 470,631	\$ 396,417
Adjustments:			
Acquisition, other transaction costs and other <sup>(1)</sup>	23,452	15,749	12,889
Noncash share-based compensation - general and administrative	15,318	9,361	6,573
Noncash share-based compensation - property management	3,861	3,004	1,745
Hurricane-related charges, net	6,133	-	-
Redemption of perpetual preferred shares	5,276	15,879	-
Core FFO attributable to common share and unit holders	\$ 618,766	\$ 514,624	\$ 417,624
Core FFO attributable to common share and unit holders per FFO share and unit	\$ 1.54	\$ 1.36	\$ 1.16
Weighted-average FFO shares and units:			
Common shares outstanding	349,290,848	324,245,168	306,613,197
Share-based compensation plan and forward sale equity contracts <sup>(2)</sup>	906,762	1,617,640	724,523
Operating partnership units	51,376,980	51,447,939	51,990,094
Total weighted-average FFO shares and units	401,574,590	377,310,747	359,327,814

(1) Included in acquisition, other transaction costs and other is a net \$2.9 million nonrecurring expense related to a legal matter involving a former employee during the year ended December 31, 2020.

(2) 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.

# Defined Terms and Non-GAAP Reconciliations

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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.