

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-36013 (American Homes 4 Rent)
Commission File Number: 333-221878-02 (American Homes 4 Rent, L.P.)



AMERICAN HOMES 4 RENT
AMERICAN HOMES 4 RENT, L.P.

(Exact name of registrant as specified in its charter)

American Homes 4 Rent
American Homes 4 Rent, L.P.

Maryland
Delaware

(State or other jurisdiction of
incorporation or organization)

46-1229660
80-0860173

(I.R.S. Employer
Identification No.)

280 Pilot Road
Las Vegas, Nevada 89119

(Address of principal executive offices) (Zip Code)

(805) 413-5300

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbols	Name of each exchange on which registered
Class A common shares of beneficial interest, \$.01 par value	AMH	New York Stock Exchange
Series G perpetual preferred shares of beneficial interest, \$.01 par value	AMH-G	New York Stock Exchange
Series H perpetual preferred shares of beneficial interest, \$.01 par value	AMH-H	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

American Homes 4 Rent Yes No

American Homes 4 Rent, L.P. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

American Homes 4 Rent Yes No

American Homes 4 Rent, L.P. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

American Homes 4 Rent

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

American Homes 4 Rent, L.P.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

American Homes 4 Rent

American Homes 4 Rent, L.P.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

American Homes 4 Rent Yes No

American Homes 4 Rent, L.P. Yes No

There were 368,872,212 shares of American Homes 4 Rent’s Class A common shares, \$0.01 par value per share, and 635,075 shares of American Homes 4 Rent’s Class B common shares, \$0.01 par value per share, outstanding on October 28, 2024.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended September 30, 2024 of American Homes 4 Rent and American Homes 4 Rent, L.P. Unless stated otherwise or the context otherwise requires, references to “AMH” or the “General Partner” mean American Homes 4 Rent, a Maryland real estate investment trust (“REIT”), and references to the “Operating Partnership” or the “OP” mean American Homes 4 Rent, L.P., a Delaware limited partnership, and its subsidiaries taken as a whole. References to the “Company,” “we,” “our” and “us” mean collectively AMH, the Operating Partnership and those entities/subsidiaries owned or controlled by AMH and/or the Operating Partnership.

AMH is the general partner of, and as of September 30, 2024 owned approximately 87.7% of the common partnership interest in, the Operating Partnership. The remaining 12.3% of the common partnership interest was owned by limited partners. As the sole general partner of the Operating Partnership, AMH has exclusive control of the Operating Partnership’s day-to-day management. The Company’s management operates AMH and the Operating Partnership as one business, and the management of AMH consists of the same members as the management of the Operating Partnership.

The Company believes that combining the quarterly reports on Form 10-Q of the Company and the Operating Partnership into this single report provides the following benefits:

- enhances investors’ understanding of the Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation since a substantial portion of the disclosure applies to both the Company and the Operating Partnership; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

The Company believes it is important to understand the few differences between AMH and the Operating Partnership in the context of how AMH and the Operating Partnership operate as a consolidated company. AMH’s primary function is acting as the general partner of the Operating Partnership. The only material asset of AMH is its partnership interest in the Operating Partnership. As a result, AMH generally does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing equity from time to time and guaranteeing certain debt of the Operating Partnership. AMH itself is not directly obligated under any indebtedness, but guarantees some of the debt of the Operating Partnership. The Operating Partnership owns substantially all of the assets of the Company, including the Company’s ownership interests in its joint ventures, either directly or through its subsidiaries, conducts the operations of the Company’s business and is structured as a limited partnership with no publicly traded equity. AMH contributes all net proceeds from its various equity offerings to the Operating Partnership. In return for those contributions, AMH receives Operating Partnership units (“OP units”) equal to the number of shares it has issued in the equity offering. Based on the terms of the Agreement of Limited Partnership of the Operating Partnership, as amended, OP units can be exchanged for shares on a one-for-one basis. Except for net proceeds from equity issuances by AMH, the Operating Partnership generates the capital required by the Company’s business through the Operating Partnership’s operations, by the Operating Partnership’s incurrence of indebtedness or through the issuance of OP units.

Shareholders’ equity, partners’ capital and noncontrolling interests are the main areas of difference between the condensed consolidated financial statements of the Company and those of the Operating Partnership. The limited partnership interests in the Operating Partnership are accounted for as partners’ capital in the Operating Partnership’s financial statements and as noncontrolling interests in the Company’s financial statements. The differences between shareholders’ equity and partners’ capital result from differences in the equity and capital issued at the Company and Operating Partnership levels.

To help investors understand the differences between the Company and the Operating Partnership, this report provides separate condensed consolidated financial statements for the Company and the Operating Partnership; a single set of notes to such financial statements that includes separate discussions of each entity’s debt, noncontrolling interests and shareholders’ equity or partners’ capital, as applicable; and a combined Part I, “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” section that includes discrete information related to each entity.

This report also includes separate Part I, “Item 4. Controls and Procedures” sections and separate Exhibits 31 and 32 certifications for each of the Company and the Operating Partnership in order to establish that the requisite certifications have been made and that the

Company and the Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

In order to highlight the differences between the Company and the Operating Partnership, the separate sections in this report for the Company and the Operating Partnership specifically refer to the Company and the Operating Partnership. In the sections that combine disclosure of the Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company. Although the Operating Partnership is generally the entity that directly or indirectly enters into contracts and joint ventures and holds assets and debt, reference to the Company is appropriate because the Company is one business and the Company operates that business through the Operating Partnership. The separate discussions of the Company and the Operating Partnership in this report should be read in conjunction with each other to understand the results of the Company on a consolidated basis and how management operates the Company.

**American Homes 4 Rent
American Homes 4 Rent, L.P.**

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Various statements contained in this Quarterly Report on Form 10-Q, 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. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers 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.

These and other important factors, including those discussed or incorporated by reference under Part II, “Item 1A. Risk Factors,” Part I, “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this report and in our Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 Annual Report”) filed with the Securities and Exchange Commission (the “SEC”) may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements.

While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance, and you should not unduly rely on them. The forward-looking statements in this Quarterly Report on Form 10-Q speak only as of the date of this report. We are not obligated to update or revise these statements as a result of new information, future events or otherwise, unless required by applicable law.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

**American Homes 4 Rent
Condensed Consolidated Balance Sheets
(Amounts in thousands, except share data)**

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	(Unaudited)	
Assets		
Single-family properties:		
Land	\$ 2,279,188	\$ 2,234,301
Buildings and improvements	11,081,984	10,651,388
Single-family properties in operation	13,361,172	12,885,689
Less: accumulated depreciation	(2,962,482)	(2,719,970)
Single-family properties in operation, net	10,398,690	10,165,719
Single-family properties under development and development land	1,205,372	1,409,424
Single-family properties and land held for sale, net	218,969	182,082
Total real estate assets, net	11,823,031	11,757,225
Cash and cash equivalents	162,477	59,385
Restricted cash	155,372	162,476
Rent and other receivables	49,727	42,823
Escrow deposits, prepaid expenses and other assets	378,402	406,138
Investments in unconsolidated joint ventures	154,997	114,198
Asset-backed securitization certificates	—	25,666
Goodwill	120,279	120,279
Total assets	<u>\$ 12,844,285</u>	<u>\$ 12,688,190</u>
Liabilities		
Revolving credit facility	\$ —	\$ 90,000
Asset-backed securitizations, net	927,099	1,871,421
Unsecured senior notes, net	3,591,714	2,500,226
Accounts payable and accrued expenses	629,868	573,660
Total liabilities	<u>5,148,681</u>	<u>5,035,307</u>
Commitments and contingencies (see Note 15)		
Equity		
Shareholders' equity:		
Class A common shares (\$0.01 par value per share, 450,000,000 shares authorized, 365,885,188 and 364,296,431 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively)	3,659	3,643
Class B common shares (\$0.01 par value per share, 50,000,000 shares authorized, 635,075 shares issued and outstanding at September 30, 2024 and December 31, 2023)	6	6
Preferred shares (\$0.01 par value per share, 100,000,000 shares authorized, 9,200,000 shares issued and outstanding at September 30, 2024 and December 31, 2023)	92	92
Additional paid-in capital	7,412,232	7,357,848
Accumulated deficit	(407,251)	(394,908)
Accumulated other comprehensive income	2,756	843
Total shareholders' equity	7,011,494	6,967,524
Noncontrolling interest	684,110	685,359
Total equity	<u>7,695,604</u>	<u>7,652,883</u>
Total liabilities and equity	<u>\$ 12,844,285</u>	<u>\$ 12,688,190</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

American Homes 4 Rent
Condensed Consolidated Statements of Operations
(Amounts in thousands, except share and per share data)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Rents and other single-family property revenues	\$ 445,055	\$ 421,697	\$ 1,292,104	\$ 1,214,948
Expenses:				
Property operating expenses	172,031	167,041	477,428	456,662
Property management expenses	31,973	30,785	95,757	92,251
General and administrative expense	19,247	18,336	62,825	56,128
Interest expense	43,611	34,381	120,866	105,107
Acquisition and other transaction costs	2,605	3,399	8,866	12,650
Depreciation and amortization	119,691	114,863	353,020	340,779
Hurricane-related charges, net	3,904	—	3,904	—
Total expenses	393,062	368,805	1,122,666	1,063,577
Gain on sale and impairment of single-family properties and other, net	32,697	33,335	145,490	180,752
Loss on early extinguishment of debt	(5,306)	—	(6,323)	—
Other income and expense, net	8,256	1,865	15,664	9,082
Net income	87,640	88,092	324,269	341,205
Noncontrolling interest	10,333	10,493	38,559	41,140
Dividends on preferred shares	3,486	3,486	10,458	10,458
Net income attributable to common shareholders	\$ 73,821	\$ 74,113	\$ 275,252	\$ 289,607
Weighted-average common shares outstanding:				
Basic	366,981,466	362,426,273	366,757,369	361,665,436
Diluted	367,600,636	362,924,932	367,294,979	362,121,128
Net income attributable to common shareholders per share:				
Basic	\$ 0.20	\$ 0.20	\$ 0.75	\$ 0.80
Diluted	\$ 0.20	\$ 0.20	\$ 0.75	\$ 0.80

The accompanying notes are an integral part of these condensed consolidated financial statements.

American Homes 4 Rent
Condensed Consolidated Statements of Comprehensive Income
(Amounts in thousands)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 87,640	\$ 88,092	\$ 324,269	\$ 341,205
Other comprehensive income (loss):				
Cash flow hedging instruments:				
Unrealized gain on cash flow hedging instruments	2,603	—	2,603	—
Reclassification adjustment for amortization of interest expense included in net income	(141)	(142)	(423)	(423)
Other comprehensive income (loss)	2,462	(142)	2,180	(423)
Comprehensive income	90,102	87,950	326,449	340,782
Comprehensive income attributable to noncontrolling interests	10,636	10,476	38,826	41,084
Dividends on preferred shares	3,486	3,486	10,458	10,458
Comprehensive income attributable to common shareholders	<u>\$ 75,980</u>	<u>\$ 73,988</u>	<u>\$ 277,165</u>	<u>\$ 289,240</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

American Homes 4 Rent
Condensed Consolidated Statements of Equity
(Amounts in thousands, except share and per share data)
(Unaudited)

	<u>Class A common shares</u>		<u>Class B common shares</u>		<u>Preferred shares</u>		<u>Additional paid-in capital</u>	<u>Accumulated deficit</u>	<u>Accumulated other comprehensive income</u>	<u>Shareholders' equity</u>	<u>Noncontrolling interest</u>	<u>Total equity</u>
	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>						
Balances at December 31, 2022	352,881,826	\$ 3,529	635,075	\$ 6	9,200,000	\$ 92	\$ 6,931,819	\$ (440,791)	\$ 1,332	\$ 6,495,987	\$ 678,671	\$ 7,174,658
Share-based compensation	—	—	—	—	—	—	5,824	—	—	5,824	—	5,824
Common stock issued under share-based compensation plans, net of shares withheld for employee taxes	264,466	2	—	—	—	—	(3,744)	—	—	(3,742)	—	(3,742)
Issuance of Class A common shares	8,000,000	80	—	—	—	—	298,292	—	—	298,372	—	298,372
Distributions to equity holders:												
Preferred shares (Note 10)	—	—	—	—	—	—	—	(3,486)	—	(3,486)	—	(3,486)
Noncontrolling interests	—	—	—	—	—	—	—	—	—	—	(11,303)	(11,303)
Common shares (\$0.22 per share)	—	—	—	—	—	—	—	(79,977)	—	(79,977)	—	(79,977)
Net income	—	—	—	—	—	—	—	120,951	—	120,951	16,748	137,699
Total other comprehensive loss	—	—	—	—	—	—	—	—	(120)	(120)	(21)	(141)
Balances at March 31, 2023	361,146,292	\$ 3,611	635,075	\$ 6	9,200,000	\$ 92	\$ 7,232,191	\$ (403,303)	\$ 1,212	\$ 6,833,809	\$ 684,095	\$ 7,517,904
Share-based compensation	—	—	—	—	—	—	8,508	—	—	8,508	—	8,508
Common stock issued under share-based compensation plans, net of shares withheld for employee taxes	219,400	3	—	—	—	—	3,505	—	—	3,508	—	3,508
Distributions to equity holders:												
Preferred shares (Note 10)	—	—	—	—	—	—	—	(3,486)	—	(3,486)	—	(3,486)
Noncontrolling interests	—	—	—	—	—	—	—	—	—	—	(11,303)	(11,303)
Common shares (\$0.22 per share)	—	—	—	—	—	—	—	(80,160)	—	(80,160)	—	(80,160)
Net income	—	—	—	—	—	—	—	101,515	—	101,515	13,899	115,414
Total other comprehensive loss	—	—	—	—	—	—	—	—	(122)	(122)	(18)	(140)
Balances at June 30, 2023	361,365,692	\$ 3,614	635,075	\$ 6	9,200,000	\$ 92	\$ 7,244,204	\$ (385,434)	\$ 1,090	\$ 6,863,572	\$ 686,673	\$ 7,550,245

American Homes 4 Rent
Condensed Consolidated Statements of Equity (continued)
(Amounts in thousands, except share and per share data)
(Unaudited)

	<u>Class A common shares</u>		<u>Class B common shares</u>		<u>Preferred shares</u>		<u>Additional paid-in capital</u>	<u>Accumulated deficit</u>	<u>Accumulated other comprehensive income</u>	<u>Shareholders' equity</u>	<u>Noncontrolling interest</u>	<u>Total equity</u>
	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>						
Balances at June 30, 2023	361,365,692	\$ 3,614	635,075	\$ 6	9,200,000	\$ 92	\$ 7,244,204	\$ (385,434)	\$ 1,090	\$ 6,863,572	\$ 686,673	\$ 7,550,245
Share-based compensation	—	—	—	—	—	—	6,416	—	—	6,416	—	6,416
Common stock issued under share-based compensation plans, net of shares withheld for employee taxes	55,156	—	—	—	—	—	845	—	—	845	—	845
Distributions to equity holders:												
Preferred shares (Note 10)	—	—	—	—	—	—	—	(3,486)	—	(3,486)	—	(3,486)
Noncontrolling interests	—	—	—	—	—	—	—	—	—	—	(11,303)	(11,303)
Common shares (\$0.22 per share)	—	—	—	—	—	—	—	(80,131)	—	(80,131)	—	(80,131)
Net income	—	—	—	—	—	—	—	77,599	—	77,599	10,493	88,092
Total other comprehensive loss	—	—	—	—	—	—	—	—	(125)	(125)	(17)	(142)
Balances at September 30, 2023	<u>361,420,848</u>	<u>\$ 3,614</u>	<u>635,075</u>	<u>\$ 6</u>	<u>9,200,000</u>	<u>\$ 92</u>	<u>\$ 7,251,465</u>	<u>\$ (391,452)</u>	<u>\$ 965</u>	<u>\$ 6,864,690</u>	<u>\$ 685,846</u>	<u>\$ 7,550,536</u>

American Homes 4 Rent
Condensed Consolidated Statements of Equity (continued)
(Amounts in thousands, except share and per share data)
(Unaudited)

	<u>Class A common shares</u>		<u>Class B common shares</u>		<u>Preferred shares</u>		<u>Additional paid-in capital</u>	<u>Accumulated deficit</u>	<u>Accumulated other comprehensive income</u>	<u>Shareholders' equity</u>	<u>Noncontrolling interest</u>	<u>Total equity</u>
	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>						
Balances at December 31, 2023	364,296,431	\$ 3,643	635,075	\$ 6	9,200,000	\$ 92	\$ 7,357,848	\$ (394,908)	\$ 843	\$ 6,967,524	\$ 685,359	\$ 7,652,883
Share-based compensation	—	—	—	—	—	—	9,925	—	—	9,925	—	9,925
Common stock issued under share-based compensation plans, net of shares withheld for employee taxes	457,794	5	—	—	—	—	(6,518)	—	—	(6,513)	—	(6,513)
Issuance of Class A common shares, net of offering costs of \$34	932,746	9	—	—	—	—	33,206	—	—	33,215	—	33,215
Distributions to equity holders:												
Preferred shares (Note 10)	—	—	—	—	—	—	—	(3,486)	—	(3,486)	—	(3,486)
Noncontrolling interests	—	—	—	—	—	—	—	—	—	—	(13,358)	(13,358)
Common shares (\$0.26 per share)	—	—	—	—	—	—	—	(95,889)	—	(95,889)	—	(95,889)
Net income	—	—	—	—	—	—	—	112,775	—	112,775	15,320	128,095
Total other comprehensive loss	—	—	—	—	—	—	—	—	(122)	(122)	(19)	(141)
Balances at March 31, 2024	<u>365,686,971</u>	<u>\$ 3,657</u>	<u>635,075</u>	<u>\$ 6</u>	<u>9,200,000</u>	<u>\$ 92</u>	<u>\$ 7,394,461</u>	<u>\$ (381,508)</u>	<u>\$ 721</u>	<u>\$ 7,017,429</u>	<u>\$ 687,302</u>	<u>\$ 7,704,731</u>
Share-based compensation	—	—	—	—	—	—	10,484	—	—	10,484	—	10,484
Common stock issued under share-based compensation plans, net of shares withheld for employee taxes	176,574	2	—	—	—	—	1,153	—	—	1,155	—	1,155
Distributions to equity holders:												
Preferred shares (Note 10)	—	—	—	—	—	—	—	(3,486)	—	(3,486)	—	(3,486)
Noncontrolling interests	—	—	—	—	—	—	—	—	—	—	(13,358)	(13,358)
Common shares (\$0.26 per share)	—	—	—	—	—	—	—	(95,932)	—	(95,932)	—	(95,932)
Net income	—	—	—	—	—	—	—	95,628	—	95,628	12,906	108,534
Total other comprehensive loss	—	—	—	—	—	—	—	—	(124)	(124)	(17)	(141)
Balances at June 30, 2024	<u><u>365,863,545</u></u>	<u><u>\$ 3,659</u></u>	<u><u>635,075</u></u>	<u><u>\$ 6</u></u>	<u><u>9,200,000</u></u>	<u><u>\$ 92</u></u>	<u><u>\$ 7,406,098</u></u>	<u><u>\$ (385,298)</u></u>	<u><u>\$ 597</u></u>	<u><u>\$ 7,025,154</u></u>	<u><u>\$ 686,833</u></u>	<u><u>\$ 7,711,987</u></u>

American Homes 4 Rent
Condensed Consolidated Statements of Equity (continued)
(Amounts in thousands, except share and per share data)
(Unaudited)

	<u>Class A common shares</u>		<u>Class B common shares</u>		<u>Preferred shares</u>		<u>Additional paid-in capital</u>	<u>Accumulated deficit</u>	<u>Accumulated other comprehensive income</u>	<u>Shareholders' equity</u>	<u>Noncontrolling interest</u>	<u>Total equity</u>
	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>						
Balances at June 30, 2024	365,863,545	\$ 3,659	635,075	\$ 6	9,200,000	\$ 92	\$ 7,406,098	\$ (385,298)	\$ 597	\$ 7,025,154	\$ 686,833	\$ 7,711,987
Share-based compensation	—	—	—	—	—	—	5,743	—	—	5,743	—	5,743
Common stock issued under share-based compensation plans, net of shares withheld for employee taxes	21,643	—	—	—	—	—	391	—	—	391	—	391
Distributions to equity holders:												
Preferred shares (Note 10)	—	—	—	—	—	—	—	(3,486)	—	(3,486)	—	(3,486)
Noncontrolling interests	—	—	—	—	—	—	—	—	—	—	(13,359)	(13,359)
Common shares (0.26 per share)	—	—	—	—	—	—	—	(95,774)	—	(95,774)	—	(95,774)
Net income	—	—	—	—	—	—	—	77,307	—	77,307	10,333	87,640
Total other comprehensive income	—	—	—	—	—	—	—	—	2,159	2,159	303	2,462
Balances at September 30, 2024	<u>365,885,188</u>	<u>\$ 3,659</u>	<u>635,075</u>	<u>\$ 6</u>	<u>9,200,000</u>	<u>\$ 92</u>	<u>\$ 7,412,232</u>	<u>\$ (407,251)</u>	<u>\$ 2,756</u>	<u>\$ 7,011,494</u>	<u>\$ 684,110</u>	<u>\$ 7,695,604</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

American Homes 4 Rent
Condensed Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

	For the Nine Months Ended September 30,	
	2024	2023
Operating activities		
Net income	\$ 324,269	\$ 341,205
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	353,020	340,779
Noncash amortization of deferred financing costs, debt discounts and cash flow hedging instruments	8,966	9,193
Noncash share-based compensation	26,152	20,748
Loss on early extinguishment of debt	6,323	—
Equity in net loss (income) of unconsolidated entities	454	(1,581)
Return on investment from unconsolidated joint ventures	1,946	1,788
Gain on sale and impairment of single-family properties and other, net	(145,490)	(180,752)
Other changes in operating assets and liabilities:		
Rent and other receivables	(6,904)	(8,206)
Prepaid expenses and other assets	17,922	(3,606)
Deferred leasing costs	(2,832)	(2,368)
Accounts payable and accrued expenses	125,788	104,670
Amounts due from related parties	(266)	1,504
Net cash provided by operating activities	<u>709,348</u>	<u>623,374</u>
Investing activities		
Cash paid for single-family properties	(12,013)	(5,862)
Change in escrow deposits for purchase of single-family properties	(5,870)	2,808
Net proceeds received from sales of single-family properties and other	382,921	384,343
Proceeds received from storm-related insurance claims	—	2,185
Proceeds from notes receivable related to the sale of properties	370	663
Investment in unconsolidated joint ventures	(15,538)	(12,519)
Distributions from joint ventures	115,409	34,352
Renovations to single-family properties	(29,771)	(23,886)
Recurring and other capital expenditures for single-family properties	(81,197)	(106,372)
Cash paid for development activity	(651,768)	(708,823)
Cash paid for deposits on land option contracts	(653)	(1,142)
Proceeds from asset-backed securitization certificates	25,666	—
Other investing activities	(20,604)	(31,063)
Net cash used for investing activities	<u>(293,048)</u>	<u>(465,316)</u>
Financing activities		
Proceeds from issuance of Class A common shares	33,249	298,372
Payments of Class A common share issuance costs	(34)	—
Proceeds from issuances under share-based compensation plans	3,875	4,453
Payments related to tax withholding for share-based compensation	(8,842)	(3,842)
Payments on asset-backed securitizations	(948,812)	(18,533)
Payments on revolving credit facility	(90,000)	(130,000)
Proceeds from unsecured senior notes, net of discount	1,096,633	—
Payments related to liabilities to repurchase consolidated land not owned	(47,863)	—
Distributions to noncontrolling interests	(39,965)	(33,774)
Distributions to common shareholders	(287,126)	(239,589)
Distributions to preferred shareholders	(10,458)	(10,458)
Deferred financing costs paid	(20,969)	—
Net cash used for financing activities	<u>(320,312)</u>	<u>(133,371)</u>
Net increase in cash, cash equivalents and restricted cash	95,988	24,687
Cash, cash equivalents and restricted cash, beginning of period (see Note 3)	221,861	217,960
Cash, cash equivalents and restricted cash, end of period (see Note 3)	<u>\$ 317,849</u>	<u>\$ 242,647</u>

American Homes 4 Rent
Condensed Consolidated Statements of Cash Flows (continued)
(Amounts in thousands)
(Unaudited)

	For the Nine Months Ended September 30,	
	2024	2023
Supplemental cash flow information		
Cash payments for interest, net of amounts capitalized	\$ (109,684)	\$ (102,920)
Supplemental schedule of noncash investing and financing activities		
Accrued property renovations and development expenditures	\$ 58,723	\$ 84,224
Transfers of completed homebuilding deliveries to properties	695,969	514,180
Property and land contributions to unconsolidated joint ventures	(156,934)	(33,385)
Unrealized gain on cash flow hedging instruments	2,603	—
Noncash right-of-use assets obtained in exchange for operating lease liabilities	440	551
Accrued distributions to affiliates	1,717	1,083
Accrued distributions to non-affiliates	162	138

The accompanying notes are an integral part of these condensed consolidated financial statements.

American Homes 4 Rent, L.P.
Condensed Consolidated Balance Sheets
(Amounts in thousands, except unit data)

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	(Unaudited)	
Assets		
Single-family properties:		
Land	\$ 2,279,188	\$ 2,234,301
Buildings and improvements	11,081,984	10,651,388
Single-family properties in operation	13,361,172	12,885,689
Less: accumulated depreciation	(2,962,482)	(2,719,970)
Single-family properties in operation, net	10,398,690	10,165,719
Single-family properties under development and development land	1,205,372	1,409,424
Single-family properties and land held for sale, net	218,969	182,082
Total real estate assets, net	11,823,031	11,757,225
Cash and cash equivalents	162,477	59,385
Restricted cash	155,372	162,476
Rent and other receivables	49,727	42,823
Escrow deposits, prepaid expenses and other assets	378,402	406,138
Investments in unconsolidated joint ventures	154,997	114,198
Amounts due from affiliates	—	25,666
Goodwill	120,279	120,279
Total assets	<u>\$ 12,844,285</u>	<u>\$ 12,688,190</u>
Liabilities		
Revolving credit facility	\$ —	\$ 90,000
Asset-backed securitizations, net	927,099	1,871,421
Unsecured senior notes, net	3,591,714	2,500,226
Accounts payable and accrued expenses	629,868	573,660
Total liabilities	<u>5,148,681</u>	<u>5,035,307</u>
Commitments and contingencies (see Note 15)		
Capital		
Partners' capital:		
General partner:		
Common units (366,520,263 and 364,931,506 units issued and outstanding at September 30, 2024 and December 31, 2023, respectively)	6,786,898	6,744,841
Preferred units (9,200,000 units issued and outstanding at September 30, 2024 and December 31, 2023)	221,840	221,840
Limited partner:		
Common units (51,376,980 units issued and outstanding at September 30, 2024 and December 31, 2023)	683,724	685,240
Accumulated other comprehensive income	3,142	962
Total capital	<u>7,695,604</u>	<u>7,652,883</u>
Total liabilities and capital	<u>\$ 12,844,285</u>	<u>\$ 12,688,190</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

American Homes 4 Rent, L.P.
Condensed Consolidated Statements of Operations
(Amounts in thousands, except unit and per unit data)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Rents and other single-family property revenues	\$ 445,055	\$ 421,697	\$ 1,292,104	\$ 1,214,948
Expenses:				
Property operating expenses	172,031	167,041	477,428	456,662
Property management expenses	31,973	30,785	95,757	92,251
General and administrative expense	19,247	18,336	62,825	56,128
Interest expense	43,611	34,381	120,866	105,107
Acquisition and other transaction costs	2,605	3,399	8,866	12,650
Depreciation and amortization	119,691	114,863	353,020	340,779
Hurricane-related charges, net	3,904	—	3,904	—
Total expenses	393,062	368,805	1,122,666	1,063,577
Gain on sale and impairment of single-family properties and other, net	32,697	33,335	145,490	180,752
Loss on early extinguishment of debt	(5,306)	—	(6,323)	—
Other income and expense, net	8,256	1,865	15,664	9,082
Net income	87,640	88,092	324,269	341,205
Preferred distributions	3,486	3,486	10,458	10,458
Net income attributable to common unitholders	\$ 84,154	\$ 84,606	\$ 313,811	\$ 330,747
Weighted-average common units outstanding:				
Basic	418,358,446	413,803,253	418,134,349	413,042,416
Diluted	418,977,616	414,301,912	418,671,959	413,498,108
Net income attributable to common unitholders per unit:				
Basic	\$ 0.20	\$ 0.20	\$ 0.75	\$ 0.80
Diluted	\$ 0.20	\$ 0.20	\$ 0.75	\$ 0.80

The accompanying notes are an integral part of these condensed consolidated financial statements.

American Homes 4 Rent, L.P.
Condensed Consolidated Statements of Comprehensive Income
(Amounts in thousands)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 87,640	\$ 88,092	\$ 324,269	\$ 341,205
Other comprehensive income (loss):				
Cash flow hedging instruments:				
Unrealized gain on cash flow hedging instruments	2,603	—	2,603	—
Reclassification adjustment for amortization of interest expense included in net income	(141)	(142)	(423)	(423)
Other comprehensive income (loss)	2,462	(142)	2,180	(423)
Comprehensive income	90,102	87,950	326,449	340,782
Preferred distributions	3,486	3,486	10,458	10,458
Comprehensive income attributable to common unitholders	<u>\$ 86,616</u>	<u>\$ 84,464</u>	<u>\$ 315,991</u>	<u>\$ 330,324</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

American Homes 4 Rent, L.P.
Condensed Consolidated Statements of Capital
(Amounts in thousands, except unit and per unit data)
(Unaudited)

	General Partner			Limited Partners		Accumulated other comprehensive income	Total capital
	Common capital		Preferred capital amount	Common capital			
	Number of units	Amount		Number of units	Amount		
Balances at December 31, 2022	353,516,901	\$ 6,272,815	\$ 221,840	51,376,980	\$ 678,477	\$ 1,526	\$ 7,174,658
Share-based compensation	—	5,824	—	—	—	—	5,824
Common units issued under share-based compensation plans, net of units withheld for employee taxes	264,466	(3,742)	—	—	—	—	(3,742)
Issuance of Class A common units	8,000,000	298,372	—	—	—	—	298,372
Distributions to capital holders:							
Preferred units (Note 10)	—	—	(3,486)	—	—	—	(3,486)
Common units (\$0.22 per unit)	—	(79,977)	—	—	(11,303)	—	(91,280)
Net income	—	117,465	3,486	—	16,748	—	137,699
Total other comprehensive loss	—	—	—	—	—	(141)	(141)
Balances at March 31, 2023	361,781,367	\$ 6,610,757	\$ 221,840	51,376,980	\$ 683,922	\$ 1,385	\$ 7,517,904
Share-based compensation	—	8,508	—	—	—	—	8,508
Common units issued under share-based compensation plans, net of units withheld for employee taxes	219,400	3,508	—	—	—	—	3,508
Distributions to capital holders:							
Preferred units (Note 10)	—	—	(3,486)	—	—	—	(3,486)
Common units (\$0.22 per unit)	—	(80,160)	—	—	(11,303)	—	(91,463)
Net income	—	98,029	3,486	—	13,899	—	115,414
Total other comprehensive loss	—	—	—	—	—	(140)	(140)
Balances at June 30, 2023	362,000,767	\$ 6,640,642	\$ 221,840	51,376,980	\$ 686,518	\$ 1,245	\$ 7,550,245
Share-based compensation	—	6,416	—	—	—	—	6,416
Common units issued under share-based compensation plans, net of units withheld for employee taxes	55,156	845	—	—	—	—	845
Distributions to capital holders:							
Preferred units (Note 10)	—	—	(3,486)	—	—	—	(3,486)
Common units (\$0.22 per unit)	—	(80,131)	—	—	(11,303)	—	(91,434)
Net income	—	74,113	3,486	—	10,493	—	88,092
Total other comprehensive loss	—	—	—	—	—	(142)	(142)
Balances at September 30, 2023	362,055,923	\$ 6,641,885	\$ 221,840	51,376,980	\$ 685,708	\$ 1,103	\$ 7,550,536

American Homes 4 Rent, L.P.
Condensed Consolidated Statements of Capital (continued)
(Amounts in thousands, except unit and per unit data)
(Unaudited)

	General Partner			Limited Partners		Accumulated other comprehensive income	Total capital
	Common capital		Preferred capital amount	Common capital			
	Number of units	Amount		Number of units	Amount		
Balances at December 31, 2023	364,931,506	\$ 6,744,841	\$ 221,840	51,376,980	\$ 685,240	\$ 962	\$ 7,652,883
Share-based compensation	—	9,925	—	—	—	—	9,925
Common units issued under share-based compensation plans, net of units withheld for employee taxes	457,794	(6,513)	—	—	—	—	(6,513)
Issuance of Class A common units, net of offering costs of \$34	932,746	33,215	—	—	—	—	33,215
Distributions to capital holders:							
Preferred units (Note 10)	—	—	(3,486)	—	—	—	(3,486)
Common units (\$0.26 per unit)	—	(95,889)	—	—	(13,358)	—	(109,247)
Net income	—	109,289	3,486	—	15,320	—	128,095
Total other comprehensive loss	—	—	—	—	—	(141)	(141)
Balances at March 31, 2024	366,322,046	\$ 6,794,868	\$ 221,840	51,376,980	\$ 687,202	\$ 821	\$ 7,704,731
Share-based compensation	—	10,484	—	—	—	—	10,484
Common units issued under share-based compensation plans, net of units withheld for employee taxes	176,574	1,155	—	—	—	—	1,155
Distributions to capital holders:							
Preferred units (Note 10)	—	—	(3,486)	—	—	—	(3,486)
Common units (\$0.26 per unit)	—	(95,932)	—	—	(13,358)	—	(109,290)
Net income	—	92,142	3,486	—	12,906	—	108,534
Total other comprehensive loss	—	—	—	—	—	(141)	(141)
Balances at June 30, 2024	366,498,620	\$ 6,802,717	\$ 221,840	51,376,980	\$ 686,750	\$ 680	\$ 7,711,987
Share-based compensation	—	5,743	—	—	—	—	5,743
Common units issued under share-based compensation plans, net of units withheld for employee taxes	21,643	391	—	—	—	—	391
Distributions to capital holders:							
Preferred units (Note 10)	—	—	(3,486)	—	—	—	(3,486)
Common units (\$0.26 per unit)	—	(95,774)	—	—	(13,359)	—	(109,133)
Net income	—	73,821	3,486	—	10,333	—	87,640
Total other comprehensive income	—	—	—	—	—	2,462	2,462
Balances at September 30, 2024	366,520,263	\$ 6,786,898	\$ 221,840	51,376,980	\$ 683,724	\$ 3,142	\$ 7,695,604

The accompanying notes are an integral part of these condensed consolidated financial statements.

American Homes 4 Rent, L.P.
Condensed Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

	For the Nine Months Ended September 30,	
	2024	2023
Operating activities		
Net income	\$ 324,269	\$ 341,205
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	353,020	340,779
Noncash amortization of deferred financing costs, debt discounts and cash flow hedging instruments	8,966	9,193
Noncash share-based compensation	26,152	20,748
Loss on early extinguishment of debt	6,323	—
Equity in net loss (income) of unconsolidated entities	454	(1,581)
Return on investment from unconsolidated joint ventures	1,946	1,788
Gain on sale and impairment of single-family properties and other, net	(145,490)	(180,752)
Other changes in operating assets and liabilities:		
Rent and other receivables	(6,904)	(8,206)
Prepaid expenses and other assets	17,922	(3,606)
Deferred leasing costs	(2,832)	(2,368)
Accounts payable and accrued expenses	125,788	104,670
Amounts due from related parties	(266)	1,504
Net cash provided by operating activities	<u>709,348</u>	<u>623,374</u>
Investing activities		
Cash paid for single-family properties	(12,013)	(5,862)
Change in escrow deposits for purchase of single-family properties	(5,870)	2,808
Net proceeds received from sales of single-family properties and other	382,921	384,343
Proceeds received from storm-related insurance claims	—	2,185
Proceeds from notes receivable related to the sale of properties	370	663
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Distributions from joint ventures	115,409	34,352
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Recurring and other capital expenditures for single-family properties	(81,197)	(106,372)
Cash paid for development activity	(651,768)	(708,823)
Cash paid for deposits on land option contracts	(653)	(1,142)
Proceeds from repayment of loan from affiliate	25,666	—
Other investing activities	(20,604)	(31,063)
Net cash used for investing activities	<u>(293,048)</u>	<u>(465,316)</u>
Financing activities		
Proceeds from issuance of Class A common units	33,249	298,372
Payments of Class A common unit issuance costs	(34)	—
Proceeds from issuances under share-based compensation plans	3,875	4,453
Payments related to tax withholding for share-based compensation	(8,842)	(3,842)
Payments on asset-backed securitizations	(948,812)	(18,533)
Payments on revolving credit facility	(90,000)	(130,000)
Proceeds from unsecured senior notes, net of discount	1,096,633	—
Payments related to liabilities to repurchase consolidated land not owned	(47,863)	—
Distributions to common unitholders	(327,091)	(273,363)
Distributions to preferred unitholders	(10,458)	(10,458)
Deferred financing costs paid	(20,969)	—
Net cash used for financing activities	<u>(320,312)</u>	<u>(133,371)</u>
Net increase in cash, cash equivalents and restricted cash	95,988	24,687
Cash, cash equivalents and restricted cash, beginning of period (see Note 3)	221,861	217,960
Cash, cash equivalents and restricted cash, end of period (see Note 3)	<u>\$ 317,849</u>	<u>\$ 242,647</u>

American Homes 4 Rent, L.P.
Condensed Consolidated Statements of Cash Flows (continued)
(Amounts in thousands)
(Unaudited)

	For the Nine Months Ended September 30,	
	2024	2023
Supplemental cash flow information		
Cash payments for interest, net of amounts capitalized	\$ (109,684)	\$ (102,920)
Supplemental schedule of noncash investing and financing activities		
Accrued property renovations and development expenditures	\$ 58,723	\$ 84,224
Transfers of completed homebuilding deliveries to properties	695,969	514,180
Property and land contributions to unconsolidated joint ventures	(156,934)	(33,385)
Unrealized gain on cash flow hedging instruments	2,603	—
Noncash right-of-use assets obtained in exchange for operating lease liabilities	440	551
Accrued distributions to affiliates	1,717	1,083
Accrued distributions to non-affiliates	162	138

The accompanying notes are an integral part of these condensed consolidated financial statements.

American Homes 4 Rent
American Homes 4 Rent, L.P.
Notes to Unaudited Condensed Consolidated Financial Statements

Note 1. Organization and Operations

American Homes 4 Rent (“AMH” or the “General Partner”) is an internally managed Maryland real estate investment trust (“REIT”) formed on October 19, 2012 for the purpose of acquiring, developing, renovating, leasing and managing single-family homes as rental properties. American Homes 4 Rent, L.P., a Delaware limited partnership formed on October 22, 2012, and its consolidated subsidiaries (collectively, the “Operating Partnership” or the “OP”) is the entity through which the Company conducts substantially all of its business and owns, directly or through subsidiaries, substantially all of its assets. References to the “Company,” “we,” “our” and “us” mean collectively AMH, the Operating Partnership and those entities/subsidiaries owned or controlled by AMH and/or the Operating Partnership. As of September 30, 2024, the Company held 59,902 single-family properties in 21 states, including 1,003 properties classified as held for sale.

AMH is the general partner of, and as of September 30, 2024 owned approximately 87.7% of the common partnership interest in, the Operating Partnership. The remaining 12.3% of the common partnership interest was owned by limited partners. As the sole general partner of the Operating Partnership, AMH has exclusive control of the Operating Partnership’s day-to-day management. The Company’s management operates AMH and the Operating Partnership as one business, and the management of AMH consists of the same members as the management of the Operating Partnership. AMH’s primary function is acting as the general partner of the Operating Partnership. The only material asset of AMH is its partnership interest in the Operating Partnership. As a result, AMH generally does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing equity from time to time and guaranteeing certain debt of the Operating Partnership. AMH itself is not directly obligated under any indebtedness, but guarantees some of the debt of the Operating Partnership. The Operating Partnership owns substantially all of the assets of the Company, including the Company’s ownership interests in its joint ventures, either directly or through its subsidiaries, conducts the operations of the Company’s business and is structured as a limited partnership with no publicly traded equity. One difference between the Company and the Operating Partnership was \$25.7 million of asset-backed securitization certificates issued by the Operating Partnership and purchased by AMH in connection with the Operating Partnership’s AMH 2014-SFR2 securitization debt offering. The asset-backed securitization certificates were recorded as an asset-backed securitization certificates receivable by the Company and as an amount due from affiliates by the Operating Partnership prior to the Operating Partnership’s payoff of the AMH 2014-SFR2 securitization during the first quarter of 2024 (see Note 8. Debt). AMH contributes all net proceeds from its various equity offerings to the Operating Partnership. In return for those contributions, AMH receives Operating Partnership units (“OP units”) equal to the number of shares it has issued in the equity offering. Based on the terms of the Agreement of Limited Partnership of the Operating Partnership, as amended, OP units can be exchanged for shares on a one-for-one basis. Except for net proceeds from equity issuances by AMH, the Operating Partnership generates the capital required by the Company’s business through the Operating Partnership’s operations, by the Operating Partnership’s incurrence of indebtedness or through the issuance of OP units.

Note 2. Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and in conjunction with the rules and regulations of the Securities and Exchange Commission (“SEC”). Certain information and footnote disclosures required for annual financial statements have been condensed or excluded pursuant to SEC rules and regulations. Accordingly, the condensed consolidated financial statements do not include all of the information and footnotes required by GAAP for complete financial statements and should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023. Any references in this report to the number of properties is outside the scope of our independent registered public accounting firm’s review of our financial statements, in accordance with the standards of the Public Company Accounting Oversight Board. In the opinion of management, all adjustments of a normal and recurring nature necessary for a fair statement of the condensed consolidated financial statements for the interim periods have been made. The operating results for interim periods are not necessarily indicative of results for other interim periods or the full year. The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

In Note 5. Rent and Other Receivables, the Company has reclassified certain immaterial tenant charge-backs for the three and nine months ended September 30, 2023, respectively, from variable lease payments to fixed lease payments to conform with the current year presentation.

Principles of Consolidation

The condensed consolidated financial statements present the accounts of both (i) the Company, which include AMH, the Operating Partnership and their consolidated subsidiaries, and (ii) the Operating Partnership, which include the Operating Partnership and its consolidated subsidiaries. Intercompany accounts and transactions have been eliminated.

The Company consolidates real estate partnerships and other entities that are not variable interest entities (“VIEs”) in accordance with Accounting Standards Codification (“ASC”) 810, *Consolidation* (“ASC 810”), when it owns, directly or indirectly, a majority interest in the entity or is otherwise able to control the entity. Entities that are not VIEs and for which the Company owns an interest and has the ability to exercise significant influence but does not control are accounted for under the equity method of accounting as an investment in an unconsolidated entity and are included in investments in unconsolidated joint ventures within the condensed consolidated balance sheets. The Company consolidates VIEs in accordance with ASC 810 if it is the primary beneficiary of the VIE as determined by its power to direct the VIE’s activities and the obligation to absorb its losses or the right to receive its benefits, which are potentially significant to the VIE.

As of September 30, 2024, the Company entered into real estate exchange transactions in accordance with Section 1031 of the Internal Revenue Code of 1986, as amended (the “Code”), in order to defer taxable gains on the exchange of like-kind property (“1031 Exchange”). Our 1031 Exchange transactions are facilitated by a qualified intermediary (the “QI”), which holds the proceeds from the Company’s disposition of real properties until such transactions are complete. The QI established a special purpose entity, which was determined to be a VIE (the “1031 VIE”), to hold the disposition proceeds in an escrow account and the 1031 VIE must use the proceeds to acquire replacement real property for the Company in a manner consistent with the requirements of Section 1031 of the Code. To the extent the proceeds are not used to acquire replacement real property, the 1031 VIE pays the proceeds to the Company. The Company is the primary beneficiary of the 1031 VIE as it retains essentially all economic benefits related to the 1031 VIE and directs the activities that most significantly impact the 1031 VIE’s economic performance and therefore the 1031 VIE and the related disposition proceeds are consolidated within the condensed consolidated financial statements.

The Company also holds investments in venture capital funds and deposits with land banking entities that we determined are VIEs. As the Company does not control the activities that most significantly impact the economic performance of these entities, the Company was deemed not to be the primary beneficiary and therefore did not consolidate the entities. The investments in the unconsolidated venture capital funds are accounted for under the equity method of accounting and included in escrow deposits, prepaid expenses and other assets within the condensed consolidated balance sheets. As of September 30, 2024 and December 31, 2023, the carrying value of the investments in these venture capital funds was \$13.3 million and \$13.0 million, respectively, and the Company’s maximum exposure to loss was \$15.4 million and \$15.6 million, respectively, which includes all future capital funding requirements. The deposits with land banking entities are held at cost and included in escrow deposits, prepaid expenses and other assets within the condensed consolidated balance sheets. As of September 30, 2024 and December 31, 2023, the carrying value of the deposits with land banking entities and the Company’s maximum exposure to loss was \$9.0 million and \$15.7 million, respectively.

Recent Accounting Pronouncements Not Yet Effective

In November 2023, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The amendments in this ASU will require public entities to disclose significant segment expenses and other segment items and to provide in interim periods all disclosures about a reportable segment’s profit or loss and assets that are currently required annually. Public entities with a single reportable segment will also be required to provide the new disclosures and all the disclosures required under ASC 280. The guidance is effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments in this ASU should be applied retrospectively to all periods presented unless it is impracticable to do so. The Company is currently assessing the impact of the guidance on its financial statements.

Note 3. Cash, Cash Equivalents and Restricted Cash

Restricted cash primarily consists of funds held related to resident security deposits, cash reserves in accordance with certain loan agreements, funds held in the custody of our transfer agent for the payment of distributions and funds held for the purpose of facilitating 1031 Exchange transactions. Funds held related to resident security deposits are restricted during the term of the related

lease agreement, which is generally one year. Cash reserved in connection with lender requirements is restricted during the term of the related debt instrument.

The following table provides a reconciliation of cash, cash equivalents and restricted cash per the condensed consolidated statements of cash flows to the corresponding financial statement line items in the condensed consolidated balance sheets (amounts in thousands):

	September 30,		December 31,	
	2024	2023	2023	2022
Cash and cash equivalents	\$ 162,477	\$ 69,514	\$ 59,385	\$ 69,155
Restricted cash	155,372	173,133	162,476	148,805
Total cash, cash equivalents and restricted cash	\$ 317,849	\$ 242,647	\$ 221,861	\$ 217,960

Note 4. Real Estate Assets, Net

The net book values of real estate assets consisted of the following as of September 30, 2024 and December 31, 2023 (amounts in thousands):

	September 30, 2024	December 31, 2023
Occupied single-family properties	\$ 9,699,688	\$ 9,595,421
Single-family properties leased, not yet occupied	67,379	54,481
Single-family properties in turnover process	410,252	370,856
Single-family properties recently renovated or developed	217,509	140,962
Single-family properties newly acquired and under renovation	3,862	3,999
Single-family properties in operation, net	10,398,690	10,165,719
Development land	573,566	563,718
Single-family properties under development	631,806	845,706
Single-family properties and land held for sale, net	218,969	182,082
Total real estate assets, net	\$ 11,823,031	\$ 11,757,225

Depreciation expense related to single-family properties was \$113.9 million and \$109.6 million for the three months ended September 30, 2024 and 2023, respectively, and \$336.2 million and \$325.7 million for the nine months ended September 30, 2024 and 2023, respectively.

During the three months ended September 30, 2024, Hurricanes Beryl, Debby and Helene impacted certain properties in our Texas, Florida, Georgia and Carolinas markets for minor repair and remediation costs that were not subject to the Company's property and casualty insurance policies. The Company recognized \$3.9 million in hurricane related charges primarily related to actual and estimated accruals for minor repair and remediation costs which was included in hurricane-related charges, net within the condensed consolidated statement of operations for the three and nine months ended September 30, 2024.

Our properties and land are identified for disposition primarily based on individual asset-level review, as well as submarket analysis. During the three months ended September 30, 2024 and 2023, the Company disposed of single-family properties and land for aggregate net proceeds of \$103.1 million and \$72.4 million, respectively, which resulted in an aggregate net gain on sale of \$35.8 million and \$35.6 million, respectively. During the nine months ended September 30, 2024 and 2023, the Company disposed of single-family properties and land for aggregate net proceeds of \$382.9 million and \$384.3 million, respectively, which resulted in an aggregate net gain on sale of \$165.6 million and \$184.1 million, respectively.

Note 5. Rent and Other Receivables

Included in rents and other single-family property revenues are variable lease payments for tenant charge-backs, which primarily relate to cost recoveries on utilities, and variable lease payments for fees from single-family properties. Variable lease payments for tenant charge-backs were \$66.0 million and \$64.3 million for the three months ended September 30, 2024 and 2023, respectively, and \$168.1 million and \$162.6 million for the nine months ended September 30, 2024 and 2023, respectively. Variable lease payments for fees from single-family properties were \$8.1 million and \$8.0 million for the three months ended September 30, 2024 and 2023, respectively, and \$24.2 million and \$22.9 million for the nine months ended September 30, 2024 and 2023, respectively.

The Company generally rents its single-family properties under non-cancelable lease agreements with a term of one year. The following table summarizes future minimum rental revenues under existing leases on our properties as of September 30, 2024 (amounts in thousands):

	<u>September 30, 2024</u>
Remaining 2024	\$ 328,310
2025	526,163
2026	32,131
Total	<u>\$ 886,604</u>

Note 6. Escrow Deposits, Prepaid Expenses and Other Assets

The following table summarizes the components of escrow deposits, prepaid expenses and other assets as of September 30, 2024 and December 31, 2023 (amounts in thousands):

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Escrow deposits, prepaid expenses and other	\$ 124,804	\$ 136,640
Consolidated land not owned	124,487	147,330
Commercial real estate, software, vehicles and FF&E, net	101,384	96,862
Operating lease right-of-use assets	14,428	16,623
Deferred costs and other intangibles, net	12,616	7,630
Notes receivable, net	683	1,053
Total	<u>\$ 378,402</u>	<u>\$ 406,138</u>

Depreciation expense related to commercial real estate, software, vehicles and furniture, fixtures and equipment (“FF&E”), net was \$4.9 million and \$4.5 million for the three months ended September 30, 2024 and 2023, respectively, and \$14.3 million and \$12.9 million for the nine months ended September 30, 2024 and 2023, respectively.

Deferred Costs and Other Intangibles, Net

Deferred costs and other intangibles, net consisted of the following as of September 30, 2024 and December 31, 2023 (amounts in thousands):

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Deferred leasing costs	\$ 3,297	\$ 2,865
Deferred financing costs ⁽¹⁾	11,452	22,491
	14,749	25,356
Less: accumulated amortization ⁽¹⁾	(2,133)	(17,726)
Total	<u>\$ 12,616</u>	<u>\$ 7,630</u>

(1) Unamortized deferred financing costs associated with the Company’s previous revolving credit facility were written off in July 2024 as a result of the termination of that facility. As of September 30, 2024, deferred financing costs and accumulated amortization reflect costs and related amortization incurred as a result of the Company entering into its current revolving credit facility in July 2024 (see Note 8. Debt).

Amortization expense related to deferred leasing costs was \$0.9 million and \$0.8 million for the three months ended September 30, 2024 and 2023, respectively, and \$2.5 million and \$2.2 million for the nine months ended September 30, 2024 and 2023, respectively, and is included in depreciation and amortization within the condensed consolidated statements of operations. Amortization of deferred financing costs related to our revolving credit facility was \$0.7 million for both the three months ended September 30, 2024 and 2023 and \$2.1 million and \$2.0 million for the nine months ended September 30, 2024 and 2023, respectively, and is included in gross interest, prior to interest capitalization (see Note 8. Debt).

The following table sets forth the estimated annual amortization expense related to deferred costs and other intangibles, net as of September 30, 2024 for future periods (amounts in thousands):

	Deferred Leasing Costs	Deferred Financing Costs ⁽¹⁾	Total
Remaining 2024	\$ 670	\$ 456	\$ 1,126
2025	1,102	2,288	3,390
2026	—	2,288	2,288
2027	—	2,288	2,288
2028	—	2,297	2,297
Thereafter	—	1,227	1,227
Total	\$ 1,772	\$ 10,844	\$ 12,616

(1) Unamortized deferred financing costs associated with the Company's previous revolving credit facility were written off in July 2024 as a result of the termination of that facility. Estimated annual amortization expense related to deferred financing costs as of September 30, 2024 reflect costs incurred as a result of the Company entering into its current revolving credit facility (see Note 8. Debt).

Note 7. Investments in Unconsolidated Joint Ventures

As of September 30, 2024, the Company held 20% ownership interests in four unconsolidated joint ventures. In evaluating the Company's 20% ownership interests in these joint ventures, we concluded that the joint ventures are not VIEs after applying the variable interest model and, therefore, we account for our interests in the joint ventures as investments in unconsolidated subsidiaries after applying the voting interest model using the equity method of accounting. Equity in net income (losses) of unconsolidated joint ventures is included in other income and expense, net within the condensed consolidated statements of operations.

The Company entered into a joint venture with (i) the Alaska Permanent Fund Corporation (the "Alaska JV") during the second quarter of 2014 to invest in homes acquired through traditional acquisition channels, (ii) another leading institutional investor (the "Institutional Investor JV") during the third quarter of 2018 to invest in newly constructed single-family rental homes and (iii) institutional investors advised by J.P. Morgan Asset Management focused on constructing and operating newly built rental homes during the first quarter of 2020 ("J.P. Morgan JV I") and third quarter of 2023 ("J.P. Morgan JV II").

The following table summarizes our investments in unconsolidated joint ventures as of September 30, 2024 and December 31, 2023 (amounts in thousands, except percentages and property data):

Joint Venture Description	% Ownership at September 30, 2024	Completed Homes at September 30, 2024	Balances at September 30, 2024	Balances at December 31, 2023
Alaska JV	20%	195	\$ 14,275	\$ 14,973
Institutional Investor JV	20%	1,015	13,599	15,163
J.P. Morgan JV I	20%	1,977	101,579	75,735
J.P. Morgan JV II	20%	84	25,544	8,327
		3,271	\$ 154,997	\$ 114,198

The Company provides various services to these joint ventures, which are considered to be related parties, including property management and development services and has opportunities to earn promoted interests. Management fee and development fee income from unconsolidated joint ventures was \$4.0 million and \$1.5 million for the three months ended September 30, 2024 and 2023, respectively, and \$10.6 million and \$7.7 million for the nine months ended September 30, 2024 and 2023, respectively, and is included in other income and expense, net within the condensed consolidated statements of operations.

As a result of the Company's management of these joint ventures, certain related party receivables and payables arise in the ordinary course of business and are included in escrow deposits, prepaid expenses and other assets or amounts payable to affiliates in the condensed consolidated balance sheets. The Company also transfers single-family properties or land to the joint ventures in the ordinary course of business and any gains or losses on transfers are included in gain on sale and impairment of single-family properties and other, net in the condensed consolidated statements of operations.

During the first quarter of 2022, J.P. Morgan JV I entered into a loan agreement to borrow up to a \$375.0 million aggregate commitment. During the initial three-year term, the loan bears interest at the Secured Overnight Financing Rate ("SOFR") plus a 1.50% margin and matures on January 28, 2025. The loan agreement provides for one one-year extension option that includes additional fees and interest. As of September 30, 2024, J.P. Morgan JV I's loan had a \$324.0 million outstanding principal balance.

During the second quarter of 2024, the Institutional Investor JV amended its existing loan agreement. During the three-year term, the loan, which has an aggregate commitment of \$232.7 million, bears interest at SOFR plus a 1.90% margin and matures on July 1, 2027. As of September 30, 2024, the Institutional Investor JV's loan had a \$232.7 million outstanding principal balance.

The Company has provided customary non-recourse guarantees for the J.P. Morgan JV I and Institutional Investor JV loans that may become a liability for us upon a voluntary bankruptcy filing by the joint ventures or the occurrence of other actions such as fraud or a material misrepresentation by us or the joint ventures. To date, the guarantees have not been invoked, and we believe that the actions that would trigger a guarantee would generally be disadvantageous to the joint ventures and us and therefore are unlikely to occur. However, there can be no assurances that actions that could trigger the guarantee will not occur.

Note 8. Debt

All of the Company's indebtedness is debt of the Operating Partnership. AMH is not directly obligated under any indebtedness, but guarantees some of the debt of the Operating Partnership. The following table presents the Company's debt as of September 30, 2024 and December 31, 2023 (amounts in thousands):

	Interest Rate ⁽¹⁾	Maturity Date	Outstanding Principal Balance	
			September 30, 2024	December 31, 2023
AMH 2014-SFR2 securitization	4.42%	N/A	\$ —	\$ 461,498
AMH 2014-SFR3 securitization	4.40%	N/A	—	477,064
AMH 2015-SFR1 securitization ⁽²⁾	4.14%	April 9, 2045	496,732	502,299
AMH 2015-SFR2 securitization ⁽³⁾	4.36%	October 9, 2045	432,040	436,297
Total asset-backed securitizations			928,772	1,877,158
2028 unsecured senior notes ⁽⁴⁾	4.08%	February 15, 2028	500,000	500,000
2029 unsecured senior notes	4.90%	February 15, 2029	400,000	400,000
2031 unsecured senior notes ⁽⁵⁾	2.46%	July 15, 2031	450,000	450,000
2032 unsecured senior notes	3.63%	April 15, 2032	600,000	600,000
2034 unsecured senior notes I	5.50%	February 1, 2034	600,000	—
2034 unsecured senior notes II	5.50%	July 15, 2034	500,000	—
2051 unsecured senior notes	3.38%	July 15, 2051	300,000	300,000
2052 unsecured senior notes	4.30%	April 15, 2052	300,000	300,000
Revolving credit facility ⁽⁶⁾	5.91%	July 16, 2029	—	90,000
Total debt			4,578,772	4,517,158
Unamortized discounts on unsecured senior notes			(33,893)	(32,981)
Deferred financing costs, net ⁽⁷⁾			(26,066)	(22,530)
Total debt per balance sheet			\$ 4,518,813	\$ 4,461,647

(1) Interest rates are rounded and as of September 30, 2024. Unless otherwise stated, interest rates are fixed percentages.

(2) The AMH 2015-SFR1 securitization has an anticipated repayment date of April 9, 2025. If the securitization is not repaid by this date, the duration-adjusted weighted-average interest rate will increase by a minimum of 3.00%.

(3) The AMH 2015-SFR2 securitization has an anticipated repayment date of October 9, 2025. If the securitization is not repaid by this date, the duration-adjusted weighted-average interest rate will increase by a minimum of 3.00%.

(4) The stated interest rate on the 2028 unsecured senior notes is 4.25%, which was hedged to yield an interest rate of 4.08%.

(5) The stated interest rate on the 2031 unsecured senior notes is 2.38%, which was hedged to yield an interest rate of 2.46%.

(6) The revolving credit facility provides for a borrowing capacity of up to \$1.25 billion and the maturity date includes two six-month extension periods. The Company had approximately \$2.3 million and \$2.7 million committed to outstanding letters of credit that reduced our borrowing capacity as of September 30, 2024 and December 31, 2023, respectively. The revolving credit facility bears interest at SOFR plus a 0.10% spread adjustment and a margin of 0.85% as of September 30, 2024.

(7) Deferred financing costs relate to our asset-backed securitizations and unsecured senior notes. Amortization of deferred financing costs related to our asset-backed securitizations and unsecured senior notes was \$1.6 million and \$1.7 million for the three months ended September 30, 2024 and 2023, respectively, and \$4.9 million and \$5.2 million for the nine months ended September 30, 2024 and 2023, respectively, and is included in gross interest, prior to interest capitalization.

Early Extinguishment of Debt

During the first quarter of 2024, the Operating Partnership paid off the \$460.6 million outstanding principal on the AMH 2014-SFR2 securitization, which resulted in \$1.0 million of charges related to the write-off of unamortized deferred financing costs and related legal fees and included in loss on early extinguishment of debt within the condensed consolidated statements of operations. The payoff of the AMH 2014-SFR2 securitization also resulted in the release of the 4,516 homes pledged as collateral and \$10.3 million of cash restricted for lender requirements. The Company received \$25.7 million from the payoff for its investment in the AMH 2014-SFR2 Class F asset-backed securitization certificates that were issued by the Operating Partnership and acquired by the Company in 2014 as

part of the AMH 2014-SFR2 securitization debt offering. The Class F certificates were recorded as an asset-backed securitization certificates receivable by the Company and as an amount due from affiliates by the Operating Partnership prior to the payoff. See Note 14. Related Party Transactions.

During the third quarter of 2024, the Company terminated its previous revolving credit facility, which resulted in \$4.8 million of charges related to the write-off of unamortized deferred financing costs and included in loss on early extinguishment of debt within the condensed consolidated statements of operations.

During the third quarter of 2024, the Operating Partnership paid off the \$471.8 million outstanding principal on the AMH 2014-SFR3 securitization, which resulted in \$0.5 million of charges related to the write-off of unamortized deferred financing costs and related legal fees and included in loss on early extinguishment of debt within the condensed consolidated statements of operations. The payoff of the AMH 2014-SFR3 securitization also resulted in the release of the 4,541 homes pledged as collateral and \$10.9 million of cash restricted for lender requirements.

Unsecured Senior Notes

During the first quarter of 2024, the Operating Partnership issued \$600.0 million of 5.500% unsecured senior notes with a maturity date of February 1, 2034 (the “2034 Notes I”), which carry a green bond designation and were issued under the Company’s green finance framework. Interest on the 2034 Notes I is payable semi-annually in arrears on February 1 and August 1 of each year, commencing on August 1, 2024. The Operating Partnership received aggregate net proceeds of \$595.5 million from this offering, after underwriting fees of \$3.9 million and a \$0.6 million discount, and before offering costs of \$1.3 million. Pending full allocation of an amount equal to the net proceeds to finance new or existing projects meeting the eligibility criteria described in the prospectus supplement related to the offering, the Operating Partnership used the net proceeds primarily to repay outstanding indebtedness, including the payoff of the AMH 2014-SFR2 securitization. The Operating Partnership may redeem the 2034 Notes I in whole at any time or in part from time to time at the applicable redemption price specified in the indenture. If the 2034 Notes I are redeemed on or after November 1, 2033 (three months prior to the maturity date), the redemption price will be equal to 100% of the principal amount of the 2034 Notes I being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date.

During the second quarter of 2024, the Operating Partnership issued \$500.0 million of 5.500% unsecured senior notes with a maturity date of July 15, 2034 (the “2034 Notes II”). Interest on the 2034 Notes II is payable semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2025. The Operating Partnership received aggregate net proceeds of \$494.0 million from this offering, after underwriting fees of \$3.3 million and a \$2.7 million discount, and before offering costs of \$1.1 million. The Operating Partnership used the net proceeds primarily to repay outstanding indebtedness, including the payoff of the AMH 2014-SFR3 securitization, as well as general corporate purposes. The Operating Partnership may redeem the 2034 Notes II in whole at any time or in part from time to time at the applicable redemption price specified in the indenture. If the 2034 Notes II are redeemed on or after April 15, 2034 (three months prior to the maturity date), the redemption price will be equal to 100% of the principal amount of the 2034 Notes II being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date.

The 2034 Notes I and 2034 Notes II are the Operating Partnership’s unsecured and unsubordinated obligations and rank equally in right of payment with all of the Operating Partnership’s existing and future unsecured and unsubordinated indebtedness. The indentures require that we maintain certain financial covenants.

Revolving Credit Facility

During the third quarter of 2024, the Company entered into a new credit agreement with a \$1.25 billion sustainability-linked revolving credit facility. The interest rate on the new revolving credit facility is at either a daily or Term SOFR plus a 0.10% spread adjustment and a margin ranging from 0.725% to 1.40% or a base rate (determined according to the greater of a prime rate, federal funds rate plus 0.5% or the daily SOFR plus 1.10%) plus a margin ranging from 0.00% to 0.40%. In each case the actual margin is determined based on the Company’s credit ratings in effect from time to time. The new revolving credit facility matures on July 16, 2028, with two six-month extension options at the Company’s election if certain conditions are met.

Debt Maturities

The following table summarizes the contractual maturities of the Company's principal debt balances on a fully extended basis as of September 30, 2024 (amounts in thousands):

	Debt Maturities
Remaining 2024	\$ 2,576
2025	10,302
2026	10,302
2027	10,302
2028	510,302
Thereafter	4,034,988
Total debt	<u>\$ 4,578,772</u>

Interest Expense

The following table summarizes our (i) gross interest cost, which includes fees on our credit facilities and amortization of deferred financing costs and the discounts on unsecured senior notes, and (ii) capitalized interest for the three and nine months ended September 30, 2024 and 2023 (amounts in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Gross interest cost	\$ 56,505	\$ 48,551	\$ 161,113	\$ 146,098
Capitalized interest	(12,894)	(14,170)	(40,247)	(40,991)
Interest expense	<u>\$ 43,611</u>	<u>\$ 34,381</u>	<u>\$ 120,866</u>	<u>\$ 105,107</u>

Note 9. Accounts Payable and Accrued Expenses

The following table summarizes accounts payable and accrued expenses as of September 30, 2024 and December 31, 2023 (amounts in thousands):

	September 30, 2024	December 31, 2023
Accrued property taxes	\$ 183,670	\$ 59,015
Resident security deposits	122,054	119,577
Liability for consolidated land not owned	96,316	108,688
Accrued construction and maintenance liabilities	73,458	94,004
Accrued interest	42,234	40,017
Prepaid rent	28,529	30,320
Operating lease liabilities	16,029	18,288
Accounts payable	1,022	36,056
Other accrued liabilities	66,556	67,695
Total	<u>\$ 629,868</u>	<u>\$ 573,660</u>

Note 10. Shareholders' Equity / Partners' Capital

When the Company issues common or preferred shares, the Operating Partnership issues an equivalent number of units of partnership interest of a corresponding class to AMH, with the Operating Partnership receiving the net proceeds from the share issuances.

At-the-Market Common Share Offering Program

During the second quarter of 2023, the Company entered into a new at-the-market common share offering program, replacing the previously expiring program, under which it can issue Class A common shares from time to time through various sales agents up to an aggregate gross sales offering price of \$1.0 billion (the "2023 At-the-Market Program"). The 2023 At-the-Market Program also provides that we may enter into forward contracts for our Class A common shares with forward sellers and forward purchasers. The Company intends to use any net proceeds from the 2023 At-the-Market Program (i) to repay indebtedness the Company has incurred or expects to incur under its revolving credit facility or other debt obligations under its securitizations, (ii) to develop new single-family properties and communities, (iii) to acquire and renovate single-family properties and for related activities in accordance with the Company's business strategy and (iv) for working capital and general corporate purposes, including repurchases of the Company's securities, acquisitions of additional properties, capital expenditures and the expansion, redevelopment and/or improvement of

properties in the Company’s portfolio. The 2023 At-the-Market Program may be suspended or terminated by the Company at any time. During the first quarter of 2024, the Company issued 932,746 Class A common shares under its 2023 At-the-Market Program, raising \$33.7 million in gross proceeds before commissions and other expenses of approximately \$0.5 million. As of September 30, 2024, 3,732,429 shares have been issued under the 2023 At-the-Market Program and \$864.3 million remained available for future share issuances.

During the first quarter of 2024, the Company entered into a forward sale agreement with the forward purchaser (the “March 2024 Forward Sale Agreement”), which is accounted for in equity, to offer 2,987,024 Class A common shares on a forward basis under its 2023 At-the-Market Program at the request of the Company by the forward seller. In October 2024, the Company issued and physically settled the 2,987,024 Class A common shares, receiving net proceeds of \$109.8 million.

Share Repurchase Program

The Company’s board of trustees authorized the establishment of our share repurchase program for the repurchase of up to \$300.0 million of our outstanding Class A common shares and up to \$250.0 million of our outstanding preferred shares from time to time in the open market or in privately negotiated transactions. The program does not have an expiration date, but may be suspended or discontinued at any time without notice. All repurchased shares are constructively retired and returned to an authorized and unissued status. The Operating Partnership funds the repurchases and constructively retires an equivalent number of corresponding Class A units. During the nine months ended September 30, 2024 and 2023, we did not repurchase and retire any of our Class A common shares or preferred shares. As of September 30, 2024, we had a remaining repurchase authorization of up to \$265.1 million of our outstanding Class A common shares and up to \$250.0 million of our outstanding preferred shares under the program.

Perpetual Preferred Shares

As of September 30, 2024 and December 31, 2023, the Company had the following series of perpetual preferred shares outstanding (amounts in thousands, except share data):

Series	Issuance Date	Earliest Redemption Date	Dividend Rate	September 30, 2024		December 31, 2023	
				Outstanding Shares	Current Liquidation Value	Outstanding Shares	Current Liquidation Value
Series G perpetual preferred shares	July 17, 2017	July 17, 2022	5.875 %	4,600,000	\$ 115,000	4,600,000	\$ 115,000
Series H perpetual preferred shares	September 19, 2018	September 19, 2023	6.250 %	4,600,000	115,000	4,600,000	115,000
Total preferred shares				9,200,000	\$ 230,000	9,200,000	\$ 230,000

Distributions

The Company’s board of trustees declared the following distributions during the respective quarters. The Operating Partnership funds the payment of distributions, and the board of trustees declared an equivalent amount of distributions on the corresponding OP units.

Security	For the Three Months Ended					
	September 30, 2024	June 30, 2024	March 31, 2024	September 30, 2023	June 30, 2023	March 31, 2023
Class A and Class B common shares	\$ 0.26	\$ 0.26	\$ 0.26	\$ 0.22	\$ 0.22	\$ 0.22
5.875% Series G perpetual preferred shares	0.37	0.37	0.37	0.37	0.37	0.37
6.250% Series H perpetual preferred shares	0.39	0.39	0.39	0.39	0.39	0.39

Noncontrolling Interest

Noncontrolling interest as reflected in the Company’s condensed consolidated balance sheets primarily consists of the interests held by former American Homes 4 Rent, LLC (“AH LLC”) members in units in the Operating Partnership. Former AH LLC members owned 50,779,990, or approximately 12.2%, of the total 417,897,243 and 416,308,486 Class A units in the Operating Partnership as of September 30, 2024 and December 31, 2023, respectively. Noncontrolling interest also includes interests held by non-affiliates in Class A units in the Operating Partnership. Non-affiliate Class A unitholders owned 596,990, or approximately 0.1%, of the total 417,897,243 and 416,308,486 Class A units in the Operating Partnership as of September 30, 2024 and December 31, 2023, respectively. The OP units owned by former AH LLC members and non-affiliates are reflected as noncontrolling interest in the Company’s condensed consolidated balance sheets and limited partner capital in the Operating Partnership’s condensed consolidated balance sheets.

Note 11. Share-Based Compensation

2021 Equity Incentive Plan

The Company's 2021 Equity Incentive Plan (the "2021 Plan"), which replaced the 2012 Equity Incentive Plan (the "2012 Plan"), provides for the issuance of Class A common shares through the grant of a variety of awards including stock options, stock appreciation rights, restricted share units ("RSUs"), unrestricted shares, dividend equivalent rights and performance-based awards. When the Company issues Class A common shares under the 2012 Plan and 2021 Plan, the Operating Partnership issues an equivalent number of Class A units to AMH.

RSUs granted to employees during the nine months ended September 30, 2024 and 2023 generally vest over a three-year service period. RSUs granted to non-management trustees during the nine months ended September 30, 2024 and 2023 vest over a one-year service period.

During the first quarter of 2024, the Company announced that David P. Singelyn, the Company's Chief Executive Officer, will retire effective December 31, 2024. In connection with Mr. Singelyn's retirement, the Company and Mr. Singelyn entered into a Retirement and Award Agreement (the "Retirement Agreement"), which became effective February 21, 2024, pursuant to which Mr. Singelyn agreed to provide transition advisory services from his retirement until June 30, 2025 and the Company granted him 46,070 RSUs on February 21, 2024 which cliff vest on June 30, 2025 upon satisfaction of certain vesting conditions, including performance of his obligations under the Retirement Agreement. In addition, the Company granted Christopher C. Lau, the Company's Chief Financial Officer, 143,968 RSUs on February 21, 2024 which cliff vest five years from the date of grant in connection with his appointment to the elevated role of Senior Executive Vice President.

Performance-based restricted share units ("PSUs") granted to certain senior employees during the nine months ended September 30, 2024 and 2023 cliff vest at the end of a three-year service period based on satisfaction of performance conditions. The performance conditions of the PSUs are measured over the three-year performance period from January 1, 2024 through December 31, 2026 for PSUs granted during the nine months ended September 30, 2024 and from January 1, 2023 through December 31, 2025 for PSUs granted during the nine months ended September 30, 2023. A portion of the PSUs are based on (i) the achievement of relative total shareholder return compared to a specified peer group (the "TSR Awards"), and a portion are based on (ii) average annual growth in core funds from operations per share (the "Core FFO Awards"). The number of PSUs that may ultimately vest range from zero to 200% of the number of PSUs granted based on the level of achievement of these performance conditions. For the TSR Awards, grant date fair value was determined using a multifactor Monte Carlo model and the resulting compensation cost is amortized over the service period regardless of whether the performance condition is achieved. For the Core FFO Awards, fair value is based on the market value on the date of grant and compensation cost is recognized based on the probable achievement of the performance condition at each reporting period.

The following table summarizes stock option activity under the 2012 Plan and 2021 Plan for the nine months ended September 30, 2024 and 2023:

	For the Nine Months Ended September 30,	
	2024	2023
Options outstanding at beginning of period	522,675	730,550
Granted	—	—
Exercised	(132,675)	(182,875)
Forfeited	—	—
Options outstanding at end of period	<u>390,000</u>	<u>547,675</u>
Options exercisable at end of period	<u>390,000</u>	<u>547,675</u>

The following table summarizes RSU activity under the 2012 Plan and 2021 Plan for the nine months ended September 30, 2024 and 2023:

	For the Nine Months Ended September 30,	
	2024	2023
RSUs outstanding at beginning of period	1,090,522	1,024,722
Granted	694,324	509,730
Vested	(553,517)	(417,616)
Forfeited	(37,444)	(23,998)
RSUs outstanding at end of period	<u>1,193,885</u>	<u>1,092,838</u>

The following table summarizes PSU activity under the 2012 Plan and 2021 Plan for the nine months ended September 30, 2024 and 2023:

	For the Nine Months Ended September 30,	
	2024	2023
PSUs outstanding at beginning of period ⁽¹⁾	520,219	294,423
Granted ⁽¹⁾	254,157	227,033
Adjustment for performance achievement ⁽²⁾	75,109	—
Vested	(167,428)	—
Forfeited ⁽¹⁾	(4,759)	(1,237)
PSUs outstanding at end of period ⁽¹⁾	<u>677,298</u>	<u>520,219</u>

(1) Represents target shares at grant date.

(2) Represents the difference between the number of target shares at grant date and the number of actual shares earned for the three-year performance period ended December 31, 2023, which was determined and settled during the first quarter of 2024.

For the TSR Awards, the following assumptions were used in the calculation of fair value using the Monte Carlo simulation model:

	For the Nine Months Ended September 30,	
	2024	2023
Expected term (years)	3.0	3.0
Dividend yield	2.44%	2.09%
Estimated volatility ⁽¹⁾	23.83%	27.45%
Risk-free interest rate	4.19%	4.16%

(1) Estimated volatility for the performance period is based on 50% historical volatility and 50% implied volatility.

2021 Employee Stock Purchase Plan

The 2021 Employee Stock Purchase Plan (the “2021 ESPP”) provides for the issuance of up to 3,000,000 Class A common shares and allows employees to acquire the Company’s Class A common shares through payroll deductions, subject to maximum purchase limitations, during six-month purchase periods. The purchase price for Class A common shares may be set at a maximum discount equal to 85% of the lower of the closing price of the Company’s Class A common shares on the first day or the last day of the applicable purchase period. The 2021 ESPP terminates in June 2031 or the date on which there are no longer any Class A common shares available for issuance. When the Company issues Class A common shares under the 2021 ESPP, the Operating Partnership issues an equivalent number of Class A units to AMH.

Share-Based Compensation Expense

The Company’s noncash share-based compensation expense relating to corporate administrative employees is included in general and administrative expense and the noncash share-based compensation expense relating to centralized and field property management employees is included in property management expenses. Noncash share-based compensation expense relating to employees involved in the purchases of single-family properties, including newly constructed properties from third-party builders, the development of single-family properties, or the disposal of certain properties or portfolios of properties is included in acquisition and other transaction

costs. The following table summarizes the activity related to the Company's noncash share-based compensation expense for the three and nine months ended September 30, 2024 and 2023 (amounts in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
General and administrative expense	\$ 3,601	\$ 4,160	\$ 17,999	\$ 13,885
Property management expenses	1,043	953	3,827	3,151
Acquisition and other transaction costs	1,099	1,303	4,326	3,712
Total noncash share-based compensation expense	<u>\$ 5,743</u>	<u>\$ 6,416</u>	<u>\$ 26,152</u>	<u>\$ 20,748</u>

Note 12. Earnings per Share / Unit

American Homes 4 Rent

The following table reflects the Company's computation of net income per common share on a basic and diluted basis for the three and nine months ended September 30, 2024 and 2023 (amounts in thousands, except share and per share data):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerator:				
Net income	\$ 87,640	\$ 88,092	\$ 324,269	\$ 341,205
Less:				
Noncontrolling interest	10,333	10,493	38,559	41,140
Dividends on preferred shares	3,486	3,486	10,458	10,458
Allocation to participating securities ⁽¹⁾	313	238	963	854
Numerator for income per common share—basic and diluted	<u>\$ 73,508</u>	<u>\$ 73,875</u>	<u>\$ 274,289</u>	<u>\$ 288,753</u>
Denominator:				
Weighted-average common shares outstanding—basic	366,981,466	362,426,273	366,757,369	361,665,436
Effect of dilutive securities:				
Share-based compensation plan and forward sale equity contract ⁽²⁾	619,170	498,659	537,610	455,692
Weighted-average common shares outstanding—diluted ⁽³⁾	<u>367,600,636</u>	<u>362,924,932</u>	<u>367,294,979</u>	<u>362,121,128</u>
Net income per common share:				
Basic	<u>\$ 0.20</u>	<u>\$ 0.20</u>	<u>\$ 0.75</u>	<u>\$ 0.80</u>
Diluted	<u>\$ 0.20</u>	<u>\$ 0.20</u>	<u>\$ 0.75</u>	<u>\$ 0.80</u>

- (1) Unvested RSUs that have nonforfeitable rights to participate in dividends declared on common stock are accounted for as participating securities and reflected in the calculation of basic and diluted earnings per share using the two-class method.
- (2) Reflects the effect of potentially dilutive securities issuable upon the assumed exercise of stock options and vesting of PSUs under the treasury stock method for the three and nine months ended September 30, 2024 and 2023 and the dilutive effect of a forward sale equity contract under the treasury stock method for the three and nine months ended September 30, 2024 (see Note 10. Shareholders' Equity / Partners' Capital).
- (3) The effect of the potential conversion of OP units is not reflected in the computation of basic and diluted earnings per share as they are exchangeable for Class A common shares on a one-for-one basis. The income allocable to the OP units is allocated on this same basis and reflected as noncontrolling interest in the accompanying condensed consolidated financial statements. As such, the assumed conversion of the OP units would have no net impact on the determination of diluted earnings per share.

The following table reflects the Operating Partnership's computation of net income per common unit on a basic and diluted basis for the three and nine months ended September 30, 2024 and 2023 (amounts in thousands, except unit and per unit data):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerator:				
Net income	\$ 87,640	\$ 88,092	\$ 324,269	\$ 341,205
Less:				
Preferred distributions	3,486	3,486	10,458	10,458
Allocation to participating securities ⁽¹⁾	313	238	963	854
Numerator for income per common unit—basic and diluted	\$ 83,841	\$ 84,368	\$ 312,848	\$ 329,893
Denominator:				
Weighted-average common units outstanding—basic	418,358,446	413,803,253	418,134,349	413,042,416
Effect of dilutive securities:				
Share-based compensation plan and forward sale equity contract ⁽²⁾	619,170	498,659	537,610	455,692
Weighted-average common units outstanding—diluted	418,977,616	414,301,912	418,671,959	413,498,108
Net income per common unit:				
Basic	\$ 0.20	\$ 0.20	\$ 0.75	\$ 0.80
Diluted	\$ 0.20	\$ 0.20	\$ 0.75	\$ 0.80

- (1) Unvested RSUs that have nonforfeitable rights to participate in dividends declared on common stock are accounted for as participating securities and reflected in the calculation of basic and diluted earnings per unit using the two-class method.
- (2) Reflects the effect of potentially dilutive securities issuable upon the assumed exercise of stock options and vesting of PSUs under the treasury stock method for the three and nine months ended September 30, 2024 and 2023 and the dilutive effect of a forward sale equity contract under the treasury stock method for the three and nine months ended September 30, 2024 (see Note 10. Shareholders' Equity / Partners' Capital).

Note 13. Fair Value

The carrying amount of rents and other receivables, restricted cash, escrow deposits, prepaid expenses and other assets, and accounts payable and accrued expenses generally approximate fair value because of the short maturity of these amounts.

Our notes receivable are financial instruments classified as Level 3 in the fair value hierarchy as their fair values were estimated using unobservable inputs. We estimated the fair values of the notes receivable by modeling the expected contractual cash flows required under the instruments and discounting them back to their present values using estimates of current market rates. As the estimated current market rates were not substantially different from the discount rates originally applied, the carrying amount of notes receivable, net approximates fair value.

Our asset-backed securitizations and revolving credit facility are financial instruments classified as Level 3 in the fair value hierarchy as their fair values were estimated using unobservable inputs. We estimated the fair values of the asset-backed securitizations by modeling the contractual cash flows required under the instruments and discounting them back to their present values using estimates of current market rates. As our revolving credit facility bears interest at a floating rate based on an index plus a spread (see Note 8. Debt), management believes that the carrying value (excluding deferred financing costs) of the revolving credit facility reasonably approximates fair value. Our unsecured senior notes are financial instruments classified as Level 2 in the fair value hierarchy as their fair values were estimated using observable inputs based on the market value of the last trade at the end of the period.

The following table displays the carrying values and fair values of our debt instruments as of September 30, 2024 and December 31, 2023 (amounts in thousands):

	September 30, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
AMH 2014-SFR2 securitization, net	\$ —	\$ —	\$ 460,507	\$ 463,237
AMH 2014-SFR3 securitization, net	—	—	475,854	478,833
AMH 2015-SFR1 securitization, net	496,159	498,603	500,713	503,668
AMH 2015-SFR2 securitization, net	430,940	433,815	434,347	437,508
Total asset-backed securitizations, net	927,099	932,418	1,871,421	1,883,246
2028 unsecured senior notes, net	497,337	495,595	496,745	486,875
2029 unsecured senior notes, net	397,524	404,312	397,107	396,956
2031 unsecured senior notes, net	442,951	387,122	442,172	371,817
2032 unsecured senior notes, net	585,012	554,910	583,521	539,304
2034 unsecured senior notes I, net	594,529	620,004	—	—
2034 unsecured senior notes II, net	493,162	517,470	—	—
2051 unsecured senior notes, net	291,729	211,587	291,498	207,264
2052 unsecured senior notes, net	289,470	248,697	289,183	244,275
Total unsecured senior notes, net	3,591,714	3,439,697	2,500,226	2,246,491
Revolving credit facility	—	—	90,000	90,000
Total debt	\$ 4,518,813	\$ 4,372,115	\$ 4,461,647	\$ 4,219,737

During the third quarter of 2024, in anticipation of a potential debt issuance and in order to hedge interest rate risk, the Company entered into two treasury lock agreements with an aggregate notional amount of \$200.0 million based on the 10-year treasury note rates at the time. The treasury locks were designated as cash flow hedging instruments and had an aggregate fair value of \$2.6 million as of September 30, 2024, which was included in escrow deposits, prepaid expenses and other assets within the condensed consolidated balance sheets, with a corresponding unrealized gain reflected in other comprehensive income. The treasury locks will be settled upon the issuance of debt and the amounts recorded in other comprehensive income will be reclassified into earnings as a reduction of interest expense over the term of the debt. The treasury locks are the only financial instruments recorded at fair value on a recurring basis in the condensed consolidated financial statements and are classified as Level 2 within the fair value hierarchy as their fair values are estimated using observable inputs based on the 10-year treasury note rate.

Note 14. Related Party Transactions

As of both September 30, 2024 and December 31, 2023, affiliates owned approximately 12.5%, of the Company's outstanding Class A common shares. On a fully-diluted basis, affiliates held (including consideration of 635,075 Class B common shares and 50,622,165 Class A units as of September 30, 2024 and December 31, 2023) an approximate 23.2% and 23.3% interest as of September 30, 2024 and December 31, 2023, respectively.

As of December 31, 2023, the Operating Partnership had a receivable from affiliates of \$25.7 million related to the asset-backed securitization certificates held by AMH, which was included in amounts due from affiliates on the Operating Partnership's condensed consolidated balance sheets. During the first quarter of 2024, the Operating Partnership paid off the outstanding principal on the AMH 2014-SFR2 securitization which resulted in the settlement of the receivable from affiliates. See Note 8. Debt.

See Note 7. Investments in Unconsolidated Joint Ventures for a description of related party transactions between the Company and its unconsolidated joint ventures.

Note 15. Commitments and Contingencies

As of September 30, 2024, the Company had commitments to acquire 2 single-family properties through our traditional acquisition channel for an aggregate purchase price of \$0.7 million, as well as \$80.5 million in purchase commitments for land relating to our AMH Development Program, which includes certain land deals expected to close beyond twelve months when development is ready to commence. Purchase commitments exclude option contracts where we have acquired the right to purchase land for our AMH Development Program or single-family properties because the contracts do not contain provisions requiring our specific performance.

As of September 30, 2024, the Company also had a commitment to acquire 1,673 single-family properties in a bulk acquisition for a purchase price of \$479.8 million which closed in October 2024. See Note 16. Subsequent Events.

As of September 30, 2024, the Company had sales in escrow for approximately 188 of our single-family properties and 767 of our land lots for an aggregate selling price of \$149.7 million.

As of September 30, 2024, the Company, as a condition for entering into some of its development contracts, had outstanding surety bonds of approximately \$235.6 million.

Legal Matters

We are involved in various legal and administrative proceedings that are incidental to our business. We believe these matters will not have a materially adverse effect on our financial position or results of operations upon resolution.

Note 16. Subsequent Events

Subsequent Acquisitions

In October 2024, the Company acquired a portfolio of 1,673 single-family properties located in 13 markets across the United States for \$479.8 million. The Company funded the transaction through a combination of cash on hand and its previously undrawn revolving credit facility. The Company also added 158 properties to its portfolio, which included 156 newly constructed properties delivered through our AMH Development Program and two properties acquired through our traditional acquisition channel, for a total cost of approximately \$61.3 million during the period October 1, 2024 through October 23, 2024.

Subsequent Dispositions

From October 1, 2024 through October 23, 2024, the Company disposed of 97 properties for aggregate net proceeds of approximately \$28.5 million.

Revolving Credit Facility

From October 1, 2024 through October 25, 2024, the Company borrowed \$400.0 million and paid down \$100.0 million under its revolving credit facility, resulting in \$300.0 million of outstanding borrowings under its revolving credit facility as of October 25, 2024.

March 2024 Forward Sale Agreement Settlement

In October 2024, the Company issued and physically settled 2,987,024 Class A common shares under its March 2024 Forward Sale Agreement, receiving net proceeds of \$109.8 million. See Note 10. Shareholders' Equity / Partners' Capital.

Hurricane Milton

In October 2024, Hurricane Milton impacted certain properties in our Florida market for minor repair and remediation costs that were not subject to the Company's property and casualty insurance policies. The Company is still assessing damages but preliminarily we expect to record a hurricane-related charge in the range of \$3 million to \$4 million in the fourth quarter of 2024.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations should be read in conjunction with the financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q.

Overview

We are a Maryland REIT focused on acquiring, developing, renovating, leasing and managing single-family homes as rental properties. The Operating Partnership is the entity through which we conduct substantially all of our business and own, directly or through subsidiaries, substantially all of our assets. We commenced operations in November 2012 and we have elected to be taxed as a REIT.

As of September 30, 2024, we owned 59,902 single-family properties in select submarkets of metropolitan statistical areas in 21 states, including 1,003 properties held for sale, compared to 59,332 single-family properties in 21 states, including 862 properties held for sale, as of December 31, 2023 and 59,092 single-family properties in 21 states, including 700 properties held for sale, as of September 30, 2023. As of September 30, 2024, 55,726 of our total properties (excluding properties held for sale) were occupied, compared to 55,768 of our total properties (excluding properties held for sale) as of December 31, 2023 and 55,949 of our total properties (excluding properties held for sale) as of September 30, 2023. Also, as of September 30, 2024, the Company had an additional 3,271 properties held in unconsolidated joint ventures, compared to 2,978 properties held in unconsolidated joint ventures as of December 31, 2023 and 2,936 properties held in unconsolidated joint ventures as of September 30, 2023. Our portfolio of single-family properties, including those held in our unconsolidated joint ventures, is internally managed through our proprietary property management platform.

Key Single-Family Property and Leasing Metrics

The following table summarizes certain key single-family properties metrics as of September 30, 2024:

Market	Total Single-Family Properties ⁽¹⁾							
	Number of Single-Family Properties	% of Total Single-Family Properties	Gross Book Value (millions)	% of Gross Book Value Total	Avg. Gross Book Value per Property	Avg. Sq. Ft.	Avg. Property Age (years)	Avg. Year Purchased or Delivered
Atlanta, GA	5,891	10.0 %	\$ 1,355.3	10.1 %	\$ 230,069	2,178	17.4	2016
Charlotte, NC	4,129	7.0 %	927.6	6.9 %	224,651	2,115	18.1	2015
Dallas-Fort Worth, TX	3,867	6.6 %	682.3	5.1 %	176,435	2,087	20.2	2014
Phoenix, AZ	3,312	5.6 %	723.6	5.4 %	218,485	1,845	19.6	2016
Nashville, TN	3,358	5.7 %	851.7	6.4 %	253,658	2,120	16.4	2016
Jacksonville, FL	3,264	5.5 %	740.7	5.5 %	226,933	1,927	14.2	2016
Tampa, FL	2,972	5.0 %	716.3	5.4 %	241,032	1,948	15.0	2016
Indianapolis, IN	2,814	4.8 %	492.8	3.7 %	175,141	1,925	21.7	2014
Houston, TX	2,304	3.9 %	412.1	3.1 %	178,850	2,079	18.8	2014
Las Vegas, NV	2,435	4.1 %	730.0	5.5 %	299,767	1,946	10.9	2017
Raleigh, NC	2,183	3.7 %	438.5	3.3 %	200,849	1,887	18.2	2015
Columbus, OH	2,162	3.7 %	433.1	3.2 %	200,332	1,886	21.5	2015
Cincinnati, OH	2,121	3.6 %	422.2	3.2 %	199,041	1,843	21.7	2014
Orlando, FL	2,125	3.6 %	499.4	3.7 %	234,992	1,924	17.0	2016
Salt Lake City, UT	1,936	3.3 %	595.5	4.5 %	307,558	2,246	17.6	2016
Charleston, SC	1,599	2.7 %	378.5	2.8 %	236,765	1,966	13.1	2017
Greater Chicago area, IL and IN	1,527	2.6 %	295.0	2.2 %	193,164	1,867	23.1	2013
San Antonio, TX	1,179	2.0 %	235.2	1.8 %	199,475	1,912	15.6	2015
Savannah/Hilton Head, SC	1,058	1.8 %	227.0	1.7 %	214,582	1,888	15.9	2016
Seattle, WA	1,012	1.7 %	342.0	2.6 %	338,031	2,009	14.3	2017
All Other ⁽²⁾	7,651	13.1 %	1,862.4	13.9 %	243,419	1,919	17.1	2016
Total/Average	58,899	100.0 %	\$ 13,361.2	100.0 %	\$ 226,849	1,993	17.6	2016

(1) Excludes 1,003 single-family properties held for sale as of September 30, 2024.

(2) Represents 15 markets in 13 states.

The following table summarizes certain key leasing metrics as of September 30, 2024:

Market	Total Single-Family Properties ⁽¹⁾				
	Avg. Occupied Days Percentage ⁽²⁾	Avg. Monthly Realized Rent per Property ⁽³⁾	Avg. Original Lease Term (months) ⁽⁴⁾	Avg. Remaining Lease Term (months) ⁽⁴⁾	Avg. Blended Change in Rent ⁽⁵⁾
Atlanta, GA	95.0 %	\$ 2,257	12.1	6.5	4.8 %
Charlotte, NC	96.2 %	2,181	12.1	6.3	5.9 %
Dallas-Fort Worth, TX	95.8 %	2,287	12.1	6.5	4.5 %
Phoenix, AZ	95.0 %	2,120	12.0	6.2	3.4 %
Nashville, TN	95.3 %	2,339	12.1	6.4	5.1 %
Jacksonville, FL	94.4 %	2,170	12.0	6.2	4.9 %
Tampa, FL	94.0 %	2,409	12.1	6.1	4.5 %
Indianapolis, IN	96.4 %	1,870	12.2	6.4	6.4 %
Houston, TX	96.4 %	2,055	12.1	6.7	4.7 %
Las Vegas, NV	92.7 %	2,301	12.1	6.4	5.8 %
Raleigh, NC	96.3 %	2,034	12.1	6.7	5.2 %
Columbus, OH	96.1 %	2,184	12.1	6.1	6.3 %
Cincinnati, OH	96.5 %	2,127	12.1	6.3	6.5 %
Orlando, FL	92.9 %	2,380	12.0	6.4	4.6 %
Salt Lake City, UT	95.3 %	2,434	12.0	6.4	5.4 %
Charleston, SC	94.0 %	2,284	12.0	6.6	5.2 %
Greater Chicago area, IL and IN	96.8 %	2,435	12.1	6.3	8.2 %
San Antonio, TX	96.1 %	1,947	12.0	6.3	1.8 %
Savannah/Hilton Head, SC	95.4 %	2,240	12.1	6.4	8.2 %
Seattle, WA	95.3 %	2,804	11.5	6.6	6.0 %
All Other ⁽⁶⁾	93.8 %	2,208	12.1	6.4	5.3 %
Total/Average	95.1 %	\$ 2,224	12.1	6.4	5.3 %

(1) Excludes 1,003 single-family properties held for sale as of September 30, 2024.

(2) For the three months ended September 30, 2024, Average Occupied Days Percentage represents 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.

(3) For the three months ended September 30, 2024, 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 is adjusted to reflect the number of days of ownership.

(4) Average Original Lease Term and Average Remaining Lease Term are reflected as of period end.

(5) Represents the percentage change in rent on all non-month-to-month lease renewals and re-leases during the three months ended September 30, 2024, compared to the annual rent of the previously expired non-month-to-month comparable long-term lease for each property.

(6) Represents 15 markets in 13 states.

We believe these key single-family property and leasing metrics provide useful information to investors because they allow investors to understand the composition and performance of our properties on a market by market basis. Management also uses these metrics to understand the composition and performance of our properties at the market level.

Factors That Affect Our Results of Operations and Financial Condition

Our results of operations and financial condition are affected by numerous factors, many of which are beyond our control. Key factors that impact our results of operations and financial condition include the pace at which we identify and acquire suitable land and properties, the time and cost required to renovate the acquired properties, the pace and cost of our property developments, the time to lease newly acquired or developed properties at acceptable rental rates, occupancy levels, rates of tenant turnover, the length of vacancy in properties between tenant leases, our expense ratios, property taxes including changes in rates and valuation assessments of our properties, our ability to raise capital and our capital structure. Additionally, further supply chain disruptions, inflationary increases in labor and material costs and labor shortages may have the potential to impact certain aspects of our business, including our AMH Development Program, our renovation program associated with acquired properties and our maintenance program.

Property Acquisitions, Development and Dispositions

Since our formation, we have rapidly but systematically grown our portfolio of single-family properties. Our ability to identify and acquire homes that meet our investment criteria is impacted by home prices in our target markets, the inventory of properties available-for-sale through traditional acquisition channels, availability of bulk portfolio acquisition opportunities, competition for our target assets and our available capital. We are also focused on developing “built-for-rental” homes through our internal AMH Development Program. In addition, we acquire newly constructed homes from third-party developers through our National Builder

Program. Opportunities from these new construction channels are impacted by the availability of vacant developed lots, development land assets and inventory of homes currently under construction or newly developed. Our level of investment activity has fluctuated based on the number of suitable opportunities and the level of capital available to invest. We have strategically scaled back acquisitions of single-family properties through our National Builder Program and traditional acquisition channels as the housing market adjusts to the current macroeconomic environment. We will continue to evaluate all of our growth channels and grow accordingly, if and when, acquisition opportunities are attractive relative to the condition of capital markets.

During the three months ended September 30, 2024, we developed or acquired 656 homes, including 640 newly constructed homes delivered to our operating portfolio through our AMH Development Program and 16 homes acquired through our traditional acquisition channel, partially offset by 617 homes identified for sale. During the three months ended September 30, 2024, we also developed an additional 113 newly constructed homes which were delivered to our unconsolidated joint ventures, aggregating to 753 total home deliveries through our AMH Development Program.

During the nine months ended September 30, 2024, we developed or acquired 1,706 homes, including 1,661 newly constructed homes delivered to our operating portfolio through our AMH Development Program and 45 homes acquired through our National Builder Program and traditional acquisition channel, partially offset by 1,277 homes identified for sale or contributed to unconsolidated joint ventures. During the nine months ended September 30, 2024, we also developed an additional 232 newly constructed homes which were delivered to our unconsolidated joint ventures, aggregating to 1,893 total home deliveries through our AMH Development Program.

Our properties and land held for sale were identified based on individual asset-level review, as well as submarket analysis. As of September 30, 2024 and December 31, 2023, there were 1,003 and 862 properties, respectively, as well as certain land lots, classified as held for sale. We will continue to evaluate our properties and land for potential disposition going forward as a normal course of business.

Property Operations

Homes added to our portfolio through new construction channels include properties developed through our internal AMH Development Program and newly constructed properties acquired from third-party developers through our National Builder Program. Rental homes developed through our AMH Development Program involve substantial up-front costs, time to acquire and develop land, time to build the rental home, and time to lease the rental home before the home generates income. This process is dependent upon the nature of each lot acquired and the timeline varies primarily due to land development requirements. Once land development requirements have been met, historically it has taken approximately four to six months to complete the rental home vertical construction process. However, delivery of homes may be staggered to facilitate leasing absorption. Our internal construction program is managed by our team of development professionals that oversee the full rental home construction process including all land development and work performed by subcontractors. We typically incur costs between \$250,000 and \$450,000 to acquire and develop land and build a rental home. Homes added through our AMH Development Program are available for lease immediately upon or shortly after receipt of a certificate of occupancy. Rental homes acquired from third-party developers through our National Builder Program are dependent on the inventory of newly constructed homes and homes currently under construction.

Homes added to our portfolio through traditional acquisition channels require expenditures in addition to payment of the purchase price, including property inspections, closing costs, liens, title insurance, transfer taxes, recording fees, broker commissions, property taxes and homeowner association (“HOA”) fees, when applicable. In addition, we typically incur costs between \$20,000 and \$40,000 to renovate a home acquired through traditional acquisition channels to prepare it for rental. Renovation work varies, but may include paint, flooring, cabinetry, appliances, plumbing hardware and other items required to prepare the home for rental. The time and cost involved to prepare our homes for rental can impact our financial performance and varies among properties based on several factors, including the source of acquisition channel and age and condition of the property. Historically, it has taken approximately 20 to 90 days to complete the renovation process, which will fluctuate based on our overall acquisition volume as well as availability of construction labor and materials.

Our operating results are also impacted by the amount of time it takes to market and lease a property, which can vary greatly among properties, and is impacted by local demand, our marketing techniques and the size of our available inventory. Typically, it takes approximately 10 to 50 days to lease a property after acquiring or developing a new property through our new construction channels and 20 to 40 days after completing the renovation process for a traditionally acquired property. Lastly, our operating results are impacted by the length of stay of our tenants and the amount of time it takes to prepare and re-lease a property after a tenant vacates. This process, which we refer to as “turnover,” is impacted by numerous factors, including the condition of the home upon move-out of the previous tenant, and by local demand, our marketing techniques and the size of our available inventory at the time of the turnover. Typically, it takes approximately 20 to 50 days to complete the turnover process.

Revenues

Our revenues are derived primarily from rents collected from tenants for our single-family properties under lease agreements which typically have a term of one year. Our rental rates and occupancy levels are affected by macroeconomic factors and local and property-level factors, including market conditions, seasonality and tenant defaults, and the amount of time it takes to turn properties when tenants vacate. Additionally, our ability to collect revenues and related operating results are impacted by the credit worthiness and quality of our tenants. Typically, our incoming residents have household incomes ranging from \$80,000 to \$140,000 and primarily consist of families with approximately two adults and one or more children.

Our rents and other single-family property revenues are comprised of rental revenue from single-family properties, fees from our single-family property rentals and “tenant charge-backs,” which are primarily related to cost recoveries on utilities.

Our ability to maintain and grow revenues from our existing portfolio of homes will be dependent on our ability to retain tenants and increase rental rates. Based on our Same-Home population of properties (defined below), the year-over-year increase in Average Monthly Realized Rent per property was 5.1% for the three months ended September 30, 2024, and we experienced turnover rates, which represents the number of tenant move-outs during the period divided by the total number of properties, of 8.0% and 8.4% during the three months ended September 30, 2024 and 2023, respectively. Based on our Same-Home population of properties, the year-over-year increase in Average Monthly Realized Rent per property was 5.6% for the nine months ended September 30, 2024, and we experienced turnover rates of 21.8% and 23.4% during the nine months ended September 30, 2024 and 2023, respectively.

Expenses

We monitor the following categories of expenses that we believe most significantly affect our results of operations.

Property Operating Expenses

Once a property is available for lease for the first time, which we refer to as “rent-ready,” we incur ongoing property-related expenses which may not be subject to our control. These include primarily property taxes, repairs and maintenance (“R&M”), turnover costs, HOA fees (when applicable) and insurance.

Property Management Expenses

As we internally manage our portfolio of single-family properties through our proprietary property management platform, we incur costs such as salary expenses for property management personnel, lease expenses and operating costs for property management offices and technology expenses for maintaining as well as enhancing our property management platform. As part of developing our property management platform, we continue to make significant investments in our personnel, infrastructure, systems and technology that will impact expenses based on investment programs during the year. We believe that these investments will enable our property management platform to become more efficient over time, especially as our portfolio grows. Also included in property management expenses is noncash share-based compensation expense related to centralized and field property management employees.

Seasonality

We believe that our business and related operating results will be impacted by seasonal factors throughout the year. Historically, we have experienced higher levels of tenant move-outs and move-ins during the late spring and summer months, which impacts both our rental revenues and related turnover costs. Our property operating costs are seasonally impacted in certain markets for expenses such as HVAC repairs, turn costs and landscaping expenses during the summer season. Additionally, our single-family properties are at greater risk in certain markets for adverse weather conditions such as hurricanes in the late summer months and extreme cold weather in the winter months.

General and Administrative Expense

General and administrative expense primarily consists of corporate payroll and personnel costs, federal and state taxes, trustees’ and officers’ insurance expenses, audit and tax fees, trustee fees and other expenses associated with our corporate and administrative functions. In addition, we continue to make corporate level investments to support certain initiatives which will impact expenses based on given investment programs during the year. Also included in general and administrative expense is noncash share-based compensation expense related to corporate administrative employees.

Results of Operations

Net income totaled \$87.6 million for the three months ended September 30, 2024, compared to \$88.1 million for the three months ended September 30, 2023. The decrease was primarily due to a \$5.3 million loss on early extinguishment of debt and \$3.9 million of hurricane-related charges, net in the third quarter of 2024, partially offset by an increase in other income and expense, net as a result of higher interest income as well as increases in rents and other single-family property revenues exceeding increases in total expenses excluding hurricane-related charges, net. Net income totaled \$324.3 million for the nine months ended September 30, 2024, compared to \$341.2 million for the nine months ended September 30, 2023. The decrease was primarily due to lower net gains on property sales as well as a \$6.3 million loss on early extinguishment of debt and \$3.9 million of hurricane-related charges, net during the nine months ended September 30, 2024, partially offset by increases in rents and other single-family property revenues exceeding increases in total expenses excluding hurricane-related charges, net.

As we continue to grow our portfolio with a portion of our homes still recently developed, acquired and/or renovated, we distinguish our portfolio of homes between Same-Home properties and Non-Same-Home and Other properties in evaluating our operating performance. We classify a property as Same-Home if it has been stabilized longer than 90 days prior to the beginning of the earliest period presented under comparison and if it has not been classified as held for sale or experienced a casualty loss, which allows the performance of these properties to be compared between periods. Single-family properties that we acquire individually (i.e., not through a bulk purchase) are classified as either stabilized or non-stabilized. A property 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. All other properties, including those classified as held for sale or taken out of service as a result of a casualty loss, are classified as Non-Same-Home and Other.

One of the primary financial measures we use in evaluating the operating performance of our single-family properties is Core Net Operating Income (“Core NOI”), which we also present separately for our Same-Home portfolio. Core NOI 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 accounting principles generally accepted in the United States of America (“GAAP”)).

Comparison of the Three Months Ended September 30, 2024 to the Three Months Ended September 30, 2023

The following are reconciliations of core revenues, Same-Home core revenues, core property operating expenses, Same-Home core property operating expenses, Core NOI and Same-Home Core NOI to their respective GAAP metrics for the three months ended September 30, 2024 and 2023 (amounts in thousands):

	For the Three Months Ended September 30,	
	2024	2023
Core revenues and Same-Home core revenues		
Rents and other single-family property revenues	\$ 445,055	\$ 421,697
Tenant charge-backs	(67,615)	(65,840)
Core revenues	377,440	355,857
Less: Non-Same-Home core revenues	(41,813)	(34,292)
Same-Home core revenues	<u>\$ 335,627</u>	<u>\$ 321,565</u>
Core property operating expenses and Same-Home core property operating expenses		
Property operating expenses	\$ 172,031	\$ 167,041
Property management expenses	31,973	30,785
Noncash share-based compensation - property management	(1,043)	(953)
Expenses reimbursed by tenant charge-backs	(67,615)	(65,840)
Core property operating expenses	135,346	131,033
Less: Non-Same-Home core property operating expenses	(16,800)	(15,522)
Same-Home core property operating expenses	<u>\$ 118,546</u>	<u>\$ 115,511</u>
Core NOI and Same-Home Core NOI		
Net income	\$ 87,640	\$ 88,092
Hurricane-related charges, net	3,904	—
Loss on early extinguishment of debt	5,306	—
Gain on sale and impairment of single-family properties and other, net	(32,697)	(33,335)
Depreciation and amortization	119,691	114,863
Acquisition and other transaction costs	2,605	3,399
Noncash share-based compensation - property management	1,043	953
Interest expense	43,611	34,381
General and administrative expense	19,247	18,336
Other income and expense, net	(8,256)	(1,865)
Core NOI	242,094	224,824
Less: Non-Same-Home Core NOI	(25,013)	(18,770)
Same-Home Core NOI	<u>\$ 217,081</u>	<u>\$ 206,054</u>

The following tables present a summary of Core NOI for our Same-Home properties, Non-Same-Home and Other properties and total properties for the three months ended September 30, 2024 and 2023 (amounts in thousands):

For the Three Months Ended September 30, 2024

	Same-Home Properties ⁽¹⁾	% of Core Revenue	Non-Same- Home and Other Properties	% of Core Revenue	Total Properties	% of Core Revenue
Rents from single-family properties	\$ 332,785		\$ 41,714		\$ 374,499	
Fees from single-family properties	7,149		935		8,084	
Bad debt	(4,307)		(836)		(5,143)	
Core revenues	<u>335,627</u>		<u>41,813</u>		<u>377,440</u>	
Property tax expense	56,337	16.8 %	6,605	15.8 %	62,942	16.7 %
HOA fees, net ⁽²⁾	6,123	1.8 %	790	1.9 %	6,913	1.8 %
R&M and turnover costs, net ⁽²⁾	27,390	8.2 %	4,059	9.7 %	31,449	8.3 %
Insurance	4,291	1.3 %	847	2.0 %	5,138	1.4 %
Property management expenses, net ⁽³⁾	24,405	7.2 %	4,499	10.8 %	28,904	7.7 %
Core property operating expenses	<u>118,546</u>	<u>35.3 %</u>	<u>16,800</u>	<u>40.2 %</u>	<u>135,346</u>	<u>35.9 %</u>
Core NOI	<u>\$ 217,081</u>	<u>64.7 %</u>	<u>\$ 25,013</u>	<u>59.8 %</u>	<u>\$ 242,094</u>	<u>64.1 %</u>

For the Three Months Ended September 30, 2023

	Same-Home Properties ⁽¹⁾	% of Core Revenue	Non-Same- Home and Other Properties	% of Core Revenue	Total Properties	% of Core Revenue
Rents from single-family properties	\$ 318,418		\$ 34,568		\$ 352,986	
Fees from single-family properties	7,123		899		8,022	
Bad debt	(3,976)		(1,175)		(5,151)	
Core revenues	<u>321,565</u>		<u>34,292</u>		<u>355,857</u>	
Property tax expense	53,532	16.6 %	6,053	17.7 %	59,585	16.7 %
HOA fees, net ⁽²⁾	6,107	1.9 %	725	2.1 %	6,832	1.9 %
R&M and turnover costs, net ⁽²⁾	28,002	8.7 %	4,250	12.4 %	32,252	9.1 %
Insurance	4,147	1.3 %	533	1.6 %	4,680	1.3 %
Property management expenses, net ⁽³⁾	23,723	7.4 %	3,961	11.5 %	27,684	7.8 %
Core property operating expenses	<u>115,511</u>	<u>35.9 %</u>	<u>15,522</u>	<u>45.3 %</u>	<u>131,033</u>	<u>36.8 %</u>
Core NOI	<u>\$ 206,054</u>	<u>64.1 %</u>	<u>\$ 18,770</u>	<u>54.7 %</u>	<u>\$ 224,824</u>	<u>63.2 %</u>

(1) Includes 52,370 properties that have been stabilized longer than 90 days prior to January 1, 2023.

(2) Presented net of tenant charge-backs.

(3) Presented net of tenant charge-backs and excludes noncash share-based compensation expense related to centralized and field property management employees.

Rents and Other Single-Family Property Revenues

Rents and other single-family property revenues increased 5.5% to \$445.1 million for the three months ended September 30, 2024 from \$421.7 million for the three months ended September 30, 2023. Revenue growth was primarily driven by higher rental rates.

Property Operating Expenses

Property operating expenses increased 3.0% to \$172.0 million for the three months ended September 30, 2024 from \$167.0 million for the three months ended September 30, 2023. The increase was primarily driven by annual increases in property tax expense.

Property Management Expenses

Property management expenses for the three months ended September 30, 2024 and 2023 were \$32.0 million and \$30.8 million, respectively, which included \$1.0 million of noncash share-based compensation expense in each period related to centralized and field

property management employees. The increase in property management expenses was primarily attributable to an increase in personnel related expenses.

Core Revenues from Same-Home Properties

Core revenues from Same-Home properties increased 4.4% to \$335.6 million for the three months ended September 30, 2024 from \$321.6 million for the three months ended September 30, 2023. This increase was primarily attributable to higher Average Monthly Realized Rent per property, which increased 5.1% to \$2,208 per month for the three months ended September 30, 2024 compared to \$2,100 per month for the three months ended September 30, 2023, partially offset by a decrease in Average Occupied Days Percentage, which was 95.9% for the three months ended September 30, 2024 compared to 96.5% for the three months ended September 30, 2023.

Core Property Operating Expenses from Same-Home Properties

Core property operating expenses from Same-Home properties consist of direct property operating expenses, net of tenant charge-backs, and property management costs, net of tenant charge-backs, and excludes noncash share-based compensation expense. Core property operating expenses from Same-Home properties increased 2.6% to \$118.5 million for the three months ended September 30, 2024 from \$115.5 million for the three months ended September 30, 2023 primarily driven by annual increases in property tax expense and partially offset by lower R&M and turnover costs, net.

General and Administrative Expense

General and administrative expense primarily consists of corporate payroll and personnel costs, federal and state taxes, trustees' and officers' insurance expense, audit and tax fees, trustee fees and other expenses associated with our corporate and administrative functions. General and administrative expense for the three months ended September 30, 2024 and 2023 was \$19.2 million and \$18.3 million, respectively, which included \$3.6 million and \$4.2 million, respectively, of noncash share-based compensation expense in each period related to corporate administrative employees. The increase in general and administrative expense was primarily related to an increase in personnel related expenses.

Interest Expense

Interest expense increased 26.8% to \$43.6 million for the three months ended September 30, 2024 from \$34.4 million for the three months ended September 30, 2023. The increase was primarily due to additional interest from the issuances of unsecured senior notes in January 2024 and June 2024, partially offset by lower interest expense resulting from the payoffs of the AMH 2014-SFR2 securitization in February 2024 and AMH 2014-SFR3 securitization in August 2024.

Acquisition and Other Transaction Costs

Acquisition and other transaction costs consist primarily of personnel and platform costs associated with purchases of single-family properties, including newly constructed properties from third-party builders, or the disposal of certain properties or portfolios of properties which do not qualify for capitalization. Acquisition and other transaction costs for the three months ended September 30, 2024 and 2023 were \$2.6 million and \$3.4 million, respectively, which included \$1.1 million and \$1.3 million, respectively, of noncash share-based compensation expense in each period related to employees in these functions. The decrease in acquisition and other transaction costs was primarily due to a decrease in personnel costs as a result of fewer planned transactions through our traditional acquisition channel during the three months ended September 30, 2024.

Depreciation and Amortization

Depreciation and amortization expense consists primarily of depreciation of buildings and improvements. Depreciation of our assets is calculated over their useful lives on a straight-line basis over three to 30 years. Our intangible assets are amortized on a straight-line basis over the asset's estimated economic useful life. Depreciation and amortization expense increased 4.2% to \$119.7 million for the three months ended September 30, 2024 from \$114.9 million for the three months ended September 30, 2023 primarily due to growth in the average number and cost of depreciable properties as well as ongoing capital investments into existing properties.

Hurricane-Related Charges, net

Hurricanes Beryl, Debby and Helene impacted certain properties in our Texas, Florida, Georgia and Carolinas markets during the three months ended September 30, 2024. The Company recognized \$3.9 million in hurricane-related charges primarily related to actual and estimated accruals for minor repair and remediation costs that were not subject to the Company's property and casualty insurance policies during the three months ended September 30, 2024.

Gain on Sale and Impairment of Single-Family Properties and Other, net

Gain on sale and impairment of single-family properties and other, net for the three months ended September 30, 2024 and 2023 was \$32.7 million and \$33.3 million, respectively, which included \$3.2 million and \$0.3 million, respectively, of impairment charges related to homes classified as held for sale during each period.

Loss on Early Extinguishment of Debt

Loss on early extinguishment of debt was \$5.3 million for the three months ended September 30, 2024, compared to zero for the three months ended September 30, 2023, as a result of the termination of our previous revolving credit facility in July 2024 and the payoff of the AMH 2014-SFR3 securitization in August 2024.

Other Income and Expense, net

Other income and expense, net for the three months ended September 30, 2024 and 2023 was \$8.3 million and \$1.9 million, respectively, which primarily related to interest income, fees from unconsolidated joint ventures and equity in income (losses) from unconsolidated joint ventures, partially offset by expenses related to unconsolidated joint ventures and other nonrecurring expenses. The increase was primarily due to higher interest income.

Comparison of the Nine Months Ended September 30, 2024 to the Nine Months Ended September 30, 2023

The following are reconciliations of core revenues, Same-Home core revenues, core property operating expenses, Same-Home core property operating expenses, Core NOI and Same-Home Core NOI to their respective GAAP metrics for the nine months ended September 30, 2024 and 2023 (amounts in thousands):

	For the Nine Months Ended September 30,	
	2024	2023
Core revenues and Same-Home core revenues		
Rents and other single-family property revenues	\$ 1,292,104	\$ 1,214,948
Tenant charge-backs	(172,323)	(167,049)
Core revenues	1,119,781	1,047,899
Less: Non-Same-Home core revenues	(119,518)	(97,053)
Same-Home core revenues	<u>\$ 1,000,263</u>	<u>\$ 950,846</u>
Core property operating expenses and Same-Home core property operating expenses		
Property operating expenses	\$ 477,428	\$ 456,662
Property management expenses	95,757	92,251
Noncash share-based compensation - property management	(3,827)	(3,151)
Expenses reimbursed by tenant charge-backs	(172,323)	(167,049)
Core property operating expenses	397,035	378,713
Less: Non-Same-Home core property operating expenses	(49,298)	(45,287)
Same-Home core property operating expenses	<u>\$ 347,737</u>	<u>\$ 333,426</u>
Core NOI and Same-Home Core NOI		
Net income	\$ 324,269	\$ 341,205
Hurricane-related charges, net	3,904	—
Loss on early extinguishment of debt	6,323	—
Gain on sale and impairment of single-family properties and other, net	(145,490)	(180,752)
Depreciation and amortization	353,020	340,779
Acquisition and other transaction costs	8,866	12,650
Noncash share-based compensation - property management	3,827	3,151
Interest expense	120,866	105,107
General and administrative expense	62,825	56,128
Other income and expense, net	(15,664)	(9,082)
Core NOI	722,746	669,186
Less: Non-Same-Home Core NOI	(70,220)	(51,766)
Same-Home Core NOI	<u>\$ 652,526</u>	<u>\$ 617,420</u>

The following tables present a summary of Core NOI for our Same-Home properties, Non-Same-Home and Other properties and total properties for the nine months ended September 30, 2024 and 2023 (amounts in thousands):

For the Nine Months Ended September 30, 2024

	Same-Home Properties ⁽¹⁾	% of Core Revenue	Non-Same- Home and Other Properties	% of Core Revenue	Total Properties	% of Core Revenue
Rents from single-family properties	\$ 988,718		\$ 119,244		\$ 1,107,962	
Fees from single-family properties	21,329		2,900		24,229	
Bad debt	(9,784)		(2,626)		(12,410)	
Core revenues	<u>1,000,263</u>		<u>119,518</u>		<u>1,119,781</u>	
Property tax expense	170,587	17.1 %	20,969	17.5 %	191,556	17.1 %
HOA fees, net ⁽²⁾	17,827	1.8 %	2,138	1.8 %	19,965	1.8 %
R&M and turnover costs, net ⁽²⁾	73,264	7.3 %	11,294	9.4 %	84,558	7.6 %
Insurance	12,721	1.3 %	2,142	1.8 %	14,863	1.3 %
Property management expenses, net ⁽³⁾	73,338	7.3 %	12,755	10.7 %	86,093	7.7 %
Core property operating expenses	<u>347,737</u>	<u>34.8 %</u>	<u>49,298</u>	<u>41.2 %</u>	<u>397,035</u>	<u>35.5 %</u>
Core NOI	<u>\$ 652,526</u>	<u>65.2 %</u>	<u>\$ 70,220</u>	<u>58.8 %</u>	<u>\$ 722,746</u>	<u>64.5 %</u>

For the Nine Months Ended September 30, 2023

	Same-Home Properties ⁽¹⁾	% of Core Revenue	Non-Same- Home and Other Properties	% of Core Revenue	Total Properties	% of Core Revenue
Rents from single-family properties	\$ 942,066		\$ 98,006		\$ 1,040,072	
Fees from single-family properties	20,260		2,602		22,862	
Bad debt	(11,480)		(3,555)		(15,035)	
Core revenues	<u>950,846</u>		<u>97,053</u>		<u>1,047,899</u>	
Property tax expense	160,866	17.0 %	19,346	19.9 %	180,212	17.1 %
HOA fees, net ⁽²⁾	17,189	1.8 %	1,916	2.0 %	19,105	1.8 %
R&M and turnover costs, net ⁽²⁾	71,641	7.5 %	11,181	11.5 %	82,822	7.9 %
Insurance	11,778	1.2 %	1,434	1.5 %	13,212	1.3 %
Property management expenses, net ⁽³⁾	71,952	7.6 %	11,410	11.8 %	83,362	8.0 %
Core property operating expenses	<u>333,426</u>	<u>35.1 %</u>	<u>45,287</u>	<u>46.7 %</u>	<u>378,713</u>	<u>36.1 %</u>
Core NOI	<u>\$ 617,420</u>	<u>64.9 %</u>	<u>\$ 51,766</u>	<u>53.3 %</u>	<u>\$ 669,186</u>	<u>63.9 %</u>

(1) Includes 52,370 properties that have been stabilized longer than 90 days prior to January 1, 2023.

(2) Presented net of tenant charge-backs.

(3) Presented net of tenant charge-backs and excludes noncash share-based compensation expense related to centralized and field property management employees.

Rents and Other Single-Family Property Revenues

Rents and other single-family property revenues increased 6.4% to \$1.3 billion for the nine months ended September 30, 2024 from \$1.2 billion for the nine months ended September 30, 2023. Revenue growth was primarily driven by higher rental rates.

Property Operating Expenses

Property operating expenses increased 4.5% to \$477.4 million for the nine months ended September 30, 2024 from \$456.7 million for the nine months ended September 30, 2023. The increase was primarily driven by annual increases in property tax expense and higher R&M and turnover costs.

Property Management Expenses

Property management expenses for the nine months ended September 30, 2024 and 2023 were \$95.8 million and \$92.3 million, respectively, which included \$3.8 million and \$3.2 million, respectively, of noncash share-based compensation expense in each period.

related to centralized and field property management employees. The increase in property management expenses was primarily attributable to an increase in personnel related expenses and noncash share-based compensation expense.

Core Revenues from Same-Home Properties

Core revenues from Same-Home properties increased 5.2% to \$1.0 billion for the nine months ended September 30, 2024 from \$950.8 million for the nine months ended September 30, 2023. This increase was primarily attributable to higher Average Monthly Realized Rent per property, which increased 5.6% to \$2,178 per month for the nine months ended September 30, 2024 compared to \$2,063 per month for the nine months ended September 30, 2023, as well as higher fees from single-family properties and lower uncollectible rents, partially offset by a decrease in Average Occupied Days Percentage, which was 96.3% for the nine months ended September 30, 2024 compared to 96.9% for the nine months ended September 30, 2023.

Core Property Operating Expenses from Same-Home Properties

Core property operating expenses from Same-Home properties consist of direct property operating expenses, net of tenant charge-backs, and property management costs, net of tenant charge-backs, and excludes noncash share-based compensation expense. Core property operating expenses from Same-Home properties increased 4.3% to \$347.7 million for the nine months ended September 30, 2024 from \$333.4 million for the nine months ended September 30, 2023 primarily driven by annual increases in property tax expense.

General and Administrative Expense

General and administrative expense primarily consists of corporate payroll and personnel costs, federal and state taxes, trustees' and officers' insurance expense, audit and tax fees, trustee fees and other expenses associated with our corporate and administrative functions. General and administrative expense for the nine months ended September 30, 2024 and 2023 was \$62.8 million and \$56.1 million, respectively, which included \$18.0 million and \$13.9 million, respectively, of noncash share-based compensation expense in each period related to corporate administrative employees. The increase in general and administrative expense was primarily related to an increase in noncash share-based compensation expense as well as an increase in personnel related expenses.

Interest Expense

Interest expense increased 15.0% to \$120.9 million for the nine months ended September 30, 2024 from \$105.1 million for the nine months ended September 30, 2023. The increase was primarily due to additional interest from the issuances of unsecured senior notes in January 2024 and June 2024, partially offset by lower interest expense resulting from the payoffs of the AMH 2014-SFR2 securitization in February 2024 and AMH 2014-SFR3 securitization in August 2024.

Acquisition and Other Transaction Costs

Acquisition and other transaction costs consist primarily of personnel and platform costs associated with purchases of single-family properties, including newly constructed properties from third-party builders, or the disposal of certain properties or portfolios of properties which do not qualify for capitalization. Acquisition and other transaction costs for the nine months ended September 30, 2024 and 2023 were \$8.9 million and \$12.7 million, respectively, which included \$4.3 million and \$3.7 million, respectively, of noncash share-based compensation expense in each period related to employees in these functions. The decrease in acquisition and other transaction costs was primarily due to a decrease in personnel costs as a result of fewer planned transactions through our traditional acquisition channel during the nine months ended September 30, 2024.

Depreciation and Amortization

Depreciation and amortization expense consists primarily of depreciation of buildings and improvements. Depreciation of our assets is calculated over their useful lives on a straight-line basis over three to 30 years. Our intangible assets are amortized on a straight-line basis over the asset's estimated economic useful life. Depreciation and amortization expense increased 3.6% to \$353.0 million for the nine months ended September 30, 2024 from \$340.8 million for the nine months ended September 30, 2023 primarily due to growth in the average number and cost of depreciable properties as well as ongoing capital investments into existing properties.

Hurricane-Related Charges, net

Hurricanes Beryl, Debby and Helene impacted certain properties in our Texas, Florida, Georgia and Carolinas markets during the nine months ended September 30, 2024. The Company recognized \$3.9 million in hurricane-related charges primarily related to actual and estimated accruals for minor repair and remediation costs that were not subject to the Company's property and casualty insurance policies during the nine months ended September 30, 2024.

Gain on Sale and Impairment of Single-Family Properties and Other, net

Gain on sale and impairment of single-family properties and other, net for the nine months ended September 30, 2024 and 2023 was \$145.5 million and \$180.8 million, respectively, which included \$6.5 million and \$1.1 million, respectively, of impairment charges related to homes classified as held for sale during each period. The decrease was primarily related to lower net gains on property sales resulting from a decrease in properties sold.

Loss on Early Extinguishment of Debt

Loss on early extinguishment of debt was \$6.3 million for the nine months ended September 30, 2024, compared to zero for the nine months ended September 30, 2023, as a result of the termination of our previous revolving credit facility in July 2024 and the payoffs of the AMH 2014-SFR2 securitization in February 2024 and the AMH 2014-SFR3 securitization in August 2024.

Other Income and Expense, net

Other income and expense, net for the nine months ended September 30, 2024 and 2023 was \$15.7 million and \$9.1 million, respectively, which primarily related to interest income, fees from unconsolidated joint ventures and equity in income (losses) from unconsolidated joint ventures, partially offset by expenses related to unconsolidated joint ventures and other nonrecurring expenses. The increase was primarily due to higher interest income.

Critical Accounting Estimates

Our critical accounting estimates are included in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of the 2023 Annual Report. There have been no material changes to these estimates during the nine months ended September 30, 2024.

Recent Accounting Pronouncements

See Note 2. Significant Accounting Policies to our condensed consolidated financial statements in this report for a discussion of the adoption and potential impact of recently issued accounting standards, if any.

Liquidity and Capital Resources

Liquidity is a measure of our ability to meet potential cash requirements, maintain our assets, fund our operations, make distributions to our shareholders and OP unitholders, including AMH, and meet other general requirements of our business. Our liquidity, to a certain extent, is subject to general economic, financial, competitive and other factors beyond our control.

Sources of Capital

We expect to satisfy our cash requirements through cash provided by operations, long-term secured and unsecured borrowings, issuances of debt and equity securities (including OP units), property dispositions and joint venture transactions. We expect to meet our operating liquidity requirements and our dividend distributions generally through cash on hand and cash provided by operations. For our acquisition and development expenditures, we expect to supplement these sources through the issuance of equity securities, including under our 2023 At-the-Market Program described below, borrowings under our \$1.25 billion credit facility, issuances of unsecured senior notes, and proceeds from sales of single-family properties. However, our real estate assets are illiquid in nature. A timely liquidation of assets might not be a viable source of short-term liquidity should a cash flow shortfall arise, and we may need to source liquidity from other financing alternatives including drawing on our revolving credit facility.

Our liquidity and capital resources as of September 30, 2024 included \$162.5 million of cash and cash equivalents. Additionally, as of September 30, 2024, we had no outstanding borrowings and \$2.3 million committed to outstanding letters of credit under our \$1.25 billion revolving credit facility, leaving \$1.25 billion of remaining borrowing capacity. During the nine months ended September 30, 2024, the Company issued (i) \$600.0 million of 5.500% unsecured senior notes with a maturity date of February 1,

2034 (the “2034 Notes I”), raising net proceeds of \$595.5 million, (ii) \$500.0 million of 5.500% unsecured senior notes with a maturity date of July 15, 2034 (the “2034 Notes II”), raising net proceeds of \$494.0 million, and (iii) 932,746 Class A common shares under its 2023 At-the-Market Program, raising gross proceeds of \$33.7 million with \$864.3 million remaining available for future share issuances as of September 30, 2024. As described below, in October 2024, we also issued and physically settled 2,987,024 Class A common shares under the March 2024 Forward Sale Agreement, receiving net proceeds of \$109.8 million. We maintain an investment grade credit rating which provides for greater availability of and lower cost of debt financing.

Uses of Capital

Our expected material cash requirements over the next twelve months consist of (i) contractually obligated expenditures, including payments of principal and interest, (ii) other essential expenditures, including property operating expenses, HOA fees (as applicable), real estate taxes, maintenance capital expenditures, general and administrative expenses and dividends on our equity securities including those paid in accordance with REIT distribution requirements, and (iii) opportunistic expenditures, including to pay for the acquisition, development and renovation of our properties and repurchases of our securities.

With respect to our contractually obligated expenditures, our cash requirements within the next twelve months include accounts payable and accrued expenses, interest payments on debt obligations, principal amortization on our asset-backed securitizations, operating lease obligations and purchase commitments to acquire single-family properties and land for our AMH Development Program. During the nine months ended September 30, 2024, the Company repaid all amounts due under the AMH 2014-SFR2 and AMH 2014-SFR3 securitizations. Except as described in Note 8. Debt, Note 9. Accounts Payable and Accrued Expenses, Note 15. Commitments and Contingencies and Note 16. Subsequent Events to our condensed consolidated financial statements in this report, there have been no other material changes outside the ordinary course of business to our other known contractual obligations described in “Liquidity and Capital Resources” in Part II, “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the 2023 Annual Report.

Cash Flows

The following table summarizes the Company’s and the Operating Partnership’s cash flows for the nine months ended September 30, 2024 and 2023 (amounts in thousands):

	For the Nine Months Ended September 30,		
	2024	2023	Change
Net cash provided by operating activities	\$ 709,348	\$ 623,374	\$ 85,974
Net cash used for investing activities	(293,048)	(465,316)	172,268
Net cash used for financing activities	(320,312)	(133,371)	(186,941)
Net increase in cash, cash equivalents and restricted cash	<u>\$ 95,988</u>	<u>\$ 24,687</u>	<u>\$ 71,301</u>

Operating Activities

Our cash flows provided by operating activities, which is our principal source of cash flows, depend on numerous factors, including the occupancy level of our properties, the rental rates achieved on our leases, the collection of rent from our tenants and the level of property operating expenses, property management expenses, general and administrative expense and interest expense. Net cash provided by operating activities increased \$86.0 million, or 13.8%, from \$623.4 million for the nine months ended September 30, 2023 to \$709.3 million for the nine months ended September 30, 2024 primarily as a result of increased cash inflows generated from higher rental rates and changes in working capital primarily related to the timing of payments for accounts payable and accrued expenses and prepaid expenses and other assets, partially offset by higher cash outflows for property related expenses.

Investing Activities

Net cash used for investing activities decreased \$172.3 million, or 37.0%, from \$465.3 million for the nine months ended September 30, 2023 to \$293.0 million for the nine months ended September 30, 2024. Our investing activities are most significantly impacted by the level of investment activity through traditional acquisition channels, availability of bulk portfolio acquisition opportunities, the development of “built-for-rental” homes through our AMH Development Program and the acquisition of newly built properties through our National Builder Program. We have strategically scaled back acquisitions of single-family properties through our National Builder Program and traditional acquisition channels as the housing market adjusts to the current macroeconomic environment. We will continue to evaluate all of our growth channels and grow accordingly, if and when, acquisition opportunities are attractive relative

to the condition of capital markets. We use cash generated from operating and financing activities and by recycling capital through the sale of single-family properties to invest in the strategic expansion of our single-family property portfolio.

Cash outflows for the addition of single-family properties to our portfolio, primarily for our AMH Development Program, decreased \$42.2 million as a result of the timing of development-related payments. The development of “built-for-rental” homes and our property-enhancing capital expenditures may reduce recurring and other capital expenditures on an average per-home basis in the future. Cash outflows for recurring and other capital expenditures for single-family properties and renovations to single-family properties decreased \$19.3 million largely due to a reduction in spend on property-enhancing capital expenditures. Additional drivers for the decrease in net cash used for investing activities include (i) a \$78.0 million increase in distributions from joint ventures, net of contributions, primarily due to additional cash distributions received with respect to our property and land contributions during the nine months ended September 30, 2024, (ii) \$25.7 million of cash proceeds received during the nine months ended September 30, 2024 for our AMH 2014-SFR2 Class F asset-backed securitization certificates and (iii) a \$10.5 million decrease in cash outflows for other investing activities primarily due to a nonrecurring investment in a residential-focused proptech company during the nine months ended September 30, 2023. These decreases in net cash used for investing activities were partially offset by (i) \$2.2 million in nonrecurring proceeds received from storm-related insurance claims during the nine months ended September 30, 2023 and (ii) a \$1.4 million decrease in net proceeds received from sales of single-family properties and other.

Financing Activities

Net cash used for financing activities increased \$186.9 million, or 140.2%, from \$133.4 million for the nine months ended September 30, 2023 to \$320.3 million for the nine months ended September 30, 2024 primarily due to (i) a \$930.3 million increase in payments on asset-backed securitizations resulting from the payoffs of the AMH 2014-SFR2 and AMH 2014-SFR3 securitizations during the nine months ended September 30, 2024, (ii) a \$265.2 million reduction in proceeds from the issuance of Class A common shares, net of offering costs, (iii) a \$53.7 million increase in distributions paid to common share and unit holders resulting from an 18% increase in distributions paid per common share and unit during the nine months ended September 30, 2024, (iv) \$47.9 million of payments to a land banking entity related to liabilities to repurchase consolidated land not owned for our AMH Development Program during the nine months ended September 30, 2024 and (v) \$21.0 million of deferred financings costs paid during the nine months ended September 30, 2024 in connection with the issuances of the 2034 Notes I and 2034 Notes II as well as legal and other fees for a new revolving credit facility. These increases in net cash used for financing activities were partially offset by (i) \$1.1 billion of proceeds from unsecured senior notes, net of discounts, from the issuances of the 2034 Notes I and 2034 Notes II during the nine months ended September 30, 2024 and (ii) a \$40.0 million reduction in paydowns on our revolving credit facility.

Early Extinguishment of Debt

During the first quarter of 2024, the Operating Partnership paid off the \$460.6 million outstanding principal on the AMH 2014-SFR2 securitization, which resulted in \$1.0 million of charges related to the write-off of unamortized deferred financing costs and related legal fees and included in loss on early extinguishment of debt within the condensed consolidated statements of operations. The payoff of the AMH 2014-SFR2 securitization also resulted in the release of the 4,516 homes pledged as collateral and \$10.3 million of cash restricted for lender requirements. The Company received \$25.7 million from the payoff for its investment in the AMH 2014-SFR2 Class F asset-backed securitization certificates that were issued by the Operating Partnership and acquired by the Company in 2014 as part of the AMH 2014-SFR2 securitization debt offering. The Class F certificates were recorded as an asset-backed securitization certificates receivable by the Company and as an amount due from affiliates by the Operating Partnership prior to the payoff.

During the third quarter of 2024, the Company terminated its previous revolving credit facility, which resulted in \$4.8 million of charges related to the write-off of unamortized deferred financing costs and included in loss on early extinguishment of debt within the condensed consolidated statements of operations.

During the third quarter of 2024, the Operating Partnership paid off the \$471.8 million outstanding principal on the AMH 2014-SFR3 securitization, which resulted in \$0.5 million of charges related to the write-off of unamortized deferred financing costs and related legal fees and included in loss on early extinguishment of debt within the condensed consolidated statements of operations. The payoff of the AMH 2014-SFR3 securitization also resulted in the release of the 4,541 homes pledged as collateral and \$10.9 million of cash restricted for lender requirements.

Unsecured Senior Notes

During the first quarter of 2024, the Operating Partnership issued the 2034 Notes I, which carry a green bond designation and were issued under the Company’s green finance framework. Interest on the 2034 Notes I is payable semi-annually in arrears on February 1 and August 1 of each year, commencing on August 1, 2024. The Operating Partnership received aggregate net proceeds of \$595.5 million from this offering, after underwriting fees of \$3.9 million and a \$0.6 million discount, and before offering costs of

\$1.3 million. Pending full allocation of an amount equal to the net proceeds to finance new or existing projects meeting the eligibility criteria described in the prospectus supplement related to the offering, the Operating Partnership used the net proceeds primarily to repay outstanding indebtedness, including the payoff of the AMH 2014-SFR2 securitization. The Operating Partnership may redeem the 2034 Notes I in whole at any time or in part from time to time at the applicable redemption price specified in the indenture. If the 2034 Notes I are redeemed on or after November 1, 2033 (three months prior to the maturity date), the redemption price will be equal to 100% of the principal amount of the 2034 Notes I being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date.

During the second quarter of 2024, the Operating Partnership issued the 2034 Notes II. Interest on the 2034 Notes II is payable semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2025. The Operating Partnership received aggregate net proceeds of \$494.0 million from this offering, after underwriting fees of \$3.3 million and a \$2.7 million discount, and before offering costs of \$1.1 million. The Operating Partnership used the net proceeds primarily to repay outstanding indebtedness, including the payoff of the AMH 2014-SFR3 securitization, as well as general corporate purposes. The Operating Partnership may redeem the 2034 Notes II in whole at any time or in part from time to time at the applicable redemption price specified in the indenture. If the 2034 Notes II are redeemed on or after April 15, 2034 (three months prior to the maturity date), the redemption price will be equal to 100% of the principal amount of the 2034 Notes II being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date.

The 2034 Notes I and 2034 Notes II are the Operating Partnership's unsecured and unsubordinated obligations and rank equally in right of payment with all of the Operating Partnership's existing and future unsecured and unsubordinated indebtedness. The indentures require that we maintain certain financial covenants.

Revolving Credit Facility

During the third quarter of 2024, the Company entered into a new credit agreement with a \$1.25 billion sustainability-linked revolving credit facility. The interest rate on the new revolving credit facility is at either a daily or Term SOFR plus a 0.10% spread adjustment and a margin ranging from 0.725% to 1.40% or a base rate (determined according to the greater of a prime rate, federal funds rate plus 0.5% or the daily SOFR plus 1.10%) plus a margin ranging from 0.00% to 0.40%. In each case the actual margin is determined based on the Company's credit ratings in effect from time to time. The new revolving credit facility matures on July 16, 2028, with two six-month extension options at the Company's election if certain conditions are met.

At-the-Market Common Share Offering Program

During the second quarter of 2023, the Company entered into a new at-the-market common share offering program, replacing the previously expiring program, under which it can issue Class A common shares from time to time through various sales agents up to an aggregate gross sales offering price of \$1.0 billion (the "2023 At-the-Market Program"). The 2023 At-the-Market Program also provides that we may enter into forward contracts for our Class A common shares with forward sellers and forward purchasers. The Company intends to use any net proceeds from the 2023 At-the-Market Program (i) to repay indebtedness the Company has incurred or expects to incur under its revolving credit facility or other debt obligations under its securitizations, (ii) to develop new single-family properties and communities, (iii) to acquire and renovate single-family properties and for related activities in accordance with the Company's business strategy and (iv) for working capital and general corporate purposes, including repurchases of the Company's securities, acquisitions of additional properties, capital expenditures and the expansion, redevelopment and/or improvement of properties in the Company's portfolio. The 2023 At-the-Market Program may be suspended or terminated by the Company at any time. During the first quarter of 2024, the Company issued 932,746 Class A common shares under its 2023 At-the-Market Program, raising \$33.7 million in gross proceeds before commissions and other expenses of approximately \$0.5 million. As of September 30, 2024, 3,732,429 shares have been issued under the 2023 At-the-Market Program and \$864.3 million remained available for future share issuances.

During the first quarter of 2024, the Company entered into a forward sale agreement with the forward purchaser (the "March 2024 Forward Sale Agreement"), which is accounted for in equity, to offer 2,987,024 Class A common shares on a forward basis under its 2023 At-the-Market Program at the request of the Company by the forward seller. In October 2024, the Company issued and physically settled the 2,987,024 Class A common shares, receiving net proceeds of \$109.8 million.

When the Company issues common shares, the Operating Partnership issues an equivalent number of units of partnership interest of a corresponding class to AMH, with the Operating Partnership receiving the net proceeds from the share issuances.

Share Repurchase Program

The Company's board of trustees authorized the establishment of our share repurchase program for the repurchase of up to \$300.0 million of our outstanding Class A common shares and up to \$250.0 million of our outstanding preferred shares from time to time in the open market or in privately negotiated transactions. The program does not have an expiration date, but may be suspended or discontinued at any time without notice. All repurchased shares are constructively retired and returned to an authorized and unissued status. The Operating Partnership funds the repurchases and constructively retires an equivalent number of corresponding Class A units. During the nine months ended September 30, 2024 and 2023, we did not repurchase and retire any of our Class A common shares or preferred shares. As of September 30, 2024, we had a remaining repurchase authorization of up to \$265.1 million of our outstanding Class A common shares and up to \$250.0 million of our outstanding preferred shares under the program.

Distributions

As a REIT, we generally are required to distribute annually to our shareholders at least 90% of our REIT taxable income (determined without regard to the deduction for dividends paid and any net capital gains) and to pay tax at regular corporate rates to the extent that we annually distribute less than 100% of our REIT taxable income (determined without regard to the deduction for dividends paid and including any net capital gains). The Operating Partnership funds the payment of distributions. We historically used our net operating loss ("NOL") for U.S. federal income tax purposes to reduce our REIT taxable income and have substantially utilized our NOL as of December 31, 2023.

During the nine months ended September 30, 2024 and 2023, the Company distributed an aggregate \$337.5 million and \$283.8 million, respectively, to common shareholders, preferred shareholders and noncontrolling interests on a cash basis.

Additional Non-GAAP Measures

Funds from Operations ("FFO") / Core FFO / Adjusted 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 the National Association of Real Estate Investment Trusts ("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.

Adjusted 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 Core FFO attributable to common share and unit holders for (1) Recurring Capital Expenditures that are necessary to help preserve the value and maintain functionality of our properties and (2) capitalized leasing costs incurred during the period. As a portion of our homes are recently developed, acquired and/or renovated, we estimate Recurring Capital Expenditures for our entire portfolio by multiplying (a) current period actual Recurring Capital Expenditures per Same-Home Property by (b) our total number of properties, excluding newly acquired non-stabilized properties and properties classified as held for sale.

We present FFO attributable to common share and unit holders 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 and Adjusted FFO attributable to common share and unit holders provide useful information to investors because they allow 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, Core FFO and Adjusted 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.

The following is a reconciliation of the Company's net income attributable to common shareholders, determined in accordance with GAAP, to FFO attributable to common share and unit holders, Core FFO attributable to common share and unit holders and Adjusted FFO attributable to common share and unit holders for the three and nine months ended September 30, 2024 and 2023 (amounts in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income attributable to common shareholders	\$ 73,821	\$ 74,113	\$ 275,252	\$ 289,607
Adjustments:				
Noncontrolling interests in the Operating Partnership	10,333	10,493	38,559	41,140
Gain on sale and impairment of single-family properties and other, net	(32,697)	(33,335)	(145,490)	(180,752)
Adjustments for unconsolidated joint ventures	1,116	812	3,909	2,380
Depreciation and amortization	119,691	114,863	353,020	340,779
Less: depreciation and amortization of non-real estate assets	(4,930)	(4,476)	(14,354)	(12,902)
FFO attributable to common share and unit holders ⁽¹⁾	<u>\$ 167,334</u>	<u>\$ 162,470</u>	<u>\$ 510,896</u>	<u>\$ 480,252</u>
Adjustments:				
Acquisition, other transaction costs and other	2,605	3,399	8,866	12,650
Noncash share-based compensation - general and administrative	3,601	4,160	17,999	13,885
Noncash share-based compensation - property management	1,043	953	3,827	3,151
Hurricane-related charges, net	3,904	—	3,904	—
Loss on early extinguishment of debt	5,306	—	6,323	—
Core FFO attributable to common share and unit holders ⁽¹⁾	<u>\$ 183,793</u>	<u>\$ 170,982</u>	<u>\$ 551,815</u>	<u>\$ 509,938</u>
Recurring Capital Expenditures	(23,088)	(23,973)	(58,615)	(59,079)
Leasing costs	(995)	(792)	(2,832)	(2,368)
Adjusted FFO attributable to common share and unit holders ⁽¹⁾	<u>\$ 159,710</u>	<u>\$ 146,217</u>	<u>\$ 490,368</u>	<u>\$ 448,491</u>

(1) Unit holders include former AH LLC members and other non-affiliates that own Class A units in the Operating Partnership and their OP units are reflected as noncontrolling interests in the Company's condensed consolidated financial statements. See Note 10. Shareholders' Equity / Partners' Capital to our condensed consolidated financial statements included in this report.

EBITDA / EBITDAre / Adjusted EBITDAre / Fully 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 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. Fully Adjusted EBITDAre is a supplemental non-GAAP financial measure calculated by adjusting Adjusted EBITDAre for (1) Recurring Capital Expenditures and (2) leasing costs. As a portion of our homes are recently developed, acquired and/or renovated, we estimate Recurring Capital Expenditures for our entire portfolio by multiplying (a) current period actual Recurring Capital Expenditures per Same-Home Property by (b) our total number of properties, excluding newly acquired non-stabilized properties and properties classified as held for sale. 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, Adjusted EBITDAre and Fully Adjusted EBITDAre for the three and nine months ended September 30, 2024 and 2023 (amounts in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 87,640	\$ 88,092	\$ 324,269	\$ 341,205
Interest expense	43,611	34,381	120,866	105,107
Depreciation and amortization	119,691	114,863	353,020	340,779
EBITDA	<u>\$ 250,942</u>	<u>\$ 237,336</u>	<u>\$ 798,155</u>	<u>\$ 787,091</u>
Gain on sale and impairment of single-family properties and other, net	(32,697)	(33,335)	(145,490)	(180,752)
Adjustments for unconsolidated joint ventures	1,116	812	3,909	2,380
EBITDAre	<u>\$ 219,361</u>	<u>\$ 204,813</u>	<u>\$ 656,574</u>	<u>\$ 608,719</u>
Noncash share-based compensation - general and administrative	3,601	4,160	17,999	13,885
Noncash share-based compensation - property management	1,043	953	3,827	3,151
Acquisition, other transaction costs and other	2,605	3,399	8,866	12,650
Hurricane-related charges, net	3,904	—	3,904	—
Loss on early extinguishment of debt	5,306	—	6,323	—
Adjusted EBITDAre	<u>\$ 235,820</u>	<u>\$ 213,325</u>	<u>\$ 697,493</u>	<u>\$ 638,405</u>
Recurring Capital Expenditures	(23,088)	(23,973)	(58,615)	(59,079)
Leasing costs	(995)	(792)	(2,832)	(2,368)
Fully Adjusted EBITDAre	<u>\$ 211,737</u>	<u>\$ 188,560</u>	<u>\$ 636,046</u>	<u>\$ 576,958</u>

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

During the nine months ended September 30, 2024, the Company paid down \$90.0 million on its revolving credit facility, resulting in no outstanding variable rate debt as of September 30, 2024 and therefore no exposure to interest rate risk on its current borrowings. We may incur additional variable rate debt in the future, including additional amounts that we may borrow under our revolving credit facility.

Treasury lock agreements are used from time to time to manage the potential change in interest rates in anticipation of the possible issuance of fixed rate debt. We do not hold or issue these derivative contracts for trading or speculative purposes.

As further described in Note 13. Fair Value to our condensed consolidated financial statements in this report, during the three months ended September 30, 2024, in anticipation of a potential debt issuance and in order to hedge interest rate risk, the Company entered into two treasury lock agreements with an aggregate notional amount of \$200.0 million based on the 10-year treasury note rates at the time. The treasury locks were designated as cash flow hedging instruments and had an aggregate fair value of \$2.6 million recognized as an unrealized gain in the condensed consolidated financial statements as of September 30, 2024. If the 10-year treasury note rate were to decrease, there would be a corresponding decrease in the unrealized gain or increase in unrealized loss on our treasury locks. The treasury locks will be settled upon the issuance of debt and the amounts recorded in other comprehensive income will be reclassified into earnings as a reduction of interest expense over the term of the debt.

There have been no other material changes to our market risk from those disclosed in section Part II, “Item 7A. Quantitative and Qualitative Disclosures About Market Risk” of the 2023 Annual Report.

Item 4. Controls and Procedures

American Homes 4 Rent

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in reports we file and submit under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) is recorded, processed, summarized and reported within the time periods specified in accordance with SEC guidelines and that such information is communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure based on the definition of “disclosure controls and procedures” in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures in reaching that level of reasonable assurance.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures, as required by Exchange Act Rule 13a-15(b), as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective, at a reasonable assurance level.

Internal Control over Financial Reporting

There were no changes in the Company’s internal control over financial reporting during the quarter ended September 30, 2024, that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

American Homes 4 Rent, L.P.

Disclosure Controls and Procedures

The Operating Partnership maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in reports we file and submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in accordance with SEC guidelines and that such information is communicated to the Operating Partnership’s management, including the Chief Executive Officer and Chief Financial Officer of its general partner, to allow timely decisions regarding required disclosure based on the definition of “disclosure controls and procedures” in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. In designing and evaluating the disclosure controls and procedures, the Operating Partnership’s management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures in reaching that level of reasonable assurance.

Under the supervision and with the participation of the Operating Partnership’s management, including the Chief Executive Officer and Chief Financial Officer of its general partner, the Operating Partnership evaluated the effectiveness of its disclosure controls and procedures, as required by Exchange Act Rule 13a-15(b), as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer of the Operating Partnership’s general partner concluded that the Operating Partnership’s disclosure controls and procedures were effective, at a reasonable assurance level.

Internal Control over Financial Reporting

There were no changes in the Operating Partnership’s internal control over financial reporting during the quarter ended September 30, 2024, that have materially affected, or are reasonably likely to materially affect, the Operating Partnership’s internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

For a description of the Company's legal proceedings, see Note 15. Commitments and Contingencies to our condensed consolidated financial statements in this report.

Item 1A. Risk Factors

In addition to the other information in this Quarterly Report on Form 10-Q, you should carefully consider the risks described in the 2023 Annual Report in Part I, "Item 1A. Risk Factors" and in our other filings with the SEC. These factors may materially affect our business, financial condition and operating results and could cause our actual results to differ materially from expectations.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended September 30, 2024, no trustee or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The exhibits listed below are filed herewith or incorporated herein by reference.

Exhibit Number	Exhibit Document
3.1	Articles of Amendment and Restatement of Declaration of Trust of American Homes 4 Rent (Incorporated by reference to Exhibit 3.1 to Amendment No. 1 to the Company's Registration Statement on Form S-11 (Registration Number 333-189103) filed June 25, 2013.)
3.2	First Articles of Amendment to Articles of Amendment and Restatement of Declaration of Trust of American Homes 4 Rent (Incorporated by reference to Exhibit 3.2 to Amendment No. 2 to the Company's Registration Statement on Form S-11 (Registration Number 333-189103) filed July 19, 2013.)
3.3	Articles Supplementary for American Homes 4 Rent 5.875% Series G Cumulative Redeemable Perpetual Preferred Shares (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed July 12, 2017.)
3.4	Articles Supplementary for American Homes 4 Rent 6.25% Series H Cumulative Redeemable Perpetual Preferred Shares (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed September 13, 2018.)
3.5	Amended and Restated Bylaws of American Homes 4 Rent (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed August 4, 2023.)
4.1	Indenture, dated as of February 7, 2018, between American Homes 4 Rent, L.P. and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed February 7, 2018.)
4.2	First Supplemental Indenture, dated as of February 7, 2018, among American Homes 4 Rent, L.P., American Residential Properties OP, L.P. and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed February 7, 2018.)
4.3	Form of Global Note representing the 2028 Notes (Incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed February 7, 2018.)
4.4	Second Supplemental Indenture, dated as of January 23, 2019, among American Homes 4 Rent, L.P. and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed January 23, 2019.)
4.5	Form of Global Note representing the 2029 Notes (Incorporated by reference to and included in Exhibit 4.3 to the Company's Current Report on Form 8-K filed January 23, 2019.)

Exhibit Number	Exhibit Document
4.6	Third Supplemental Indenture, dated as of July 8, 2021, between American Homes 4 Rent, L.P. and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed July 8, 2021.)
4.7	Form of Global Note representing the 2031 Notes (Incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed July 8, 2021.)
4.8	Fourth Supplemental Indenture, dated as of July 8, 2021, between American Homes 4 Rent, L.P. and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed July 8, 2021.)
4.9	Form of Global Note representing the 2051 Notes (Incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed July 8, 2021.)
4.10	Fifth Supplemental Indenture, dated as of April 7, 2022, among American Homes 4 Rent, L.P. and U.S. Bank Trust Company, National Association, as trustee (Incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed April 7, 2022.)
4.11	Form of Global Note representing the 2032 Notes (Incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed April 7, 2022.)
4.12	Sixth Supplemental Indenture, dated as of April 7, 2022, among American Homes 4 Rent, L.P. and U.S. Bank Trust Company, National Association, as trustee (Incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed April 7, 2022.)
4.13	Form of Global Note representing the 2052 Notes (Incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed April 7, 2022.)
4.14	Seventh Supplemental Indenture, dated as of January 30, 2024, among American Homes 4 Rent, L.P. and U.S. Bank Trust Company, National Association, as trustee (Incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed January 30, 2024.)
4.15	Form of Global Note representing the 2034 Notes I (Incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed January 30, 2024.)
4.16	Eighth Supplemental Indenture, dated as of June 26, 2024, between American Homes 4 Rent, L.P. and U.S. Bank Trust Company, National Association, as trustee (Incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed June 26, 2024.)
4.17	Form of Global Note representing the 2034 Notes II (Incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed June 26, 2024.)
10.1	Credit Agreement, dated July 16, 2024, by and among American Homes 4 Rent, L.P., as Borrower, American Homes 4 Rent, as Parent, Wells Fargo Bank, National Association, as Agent, and the other lending institutions that are parties thereto, as Lenders (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 19, 2024.)
31.1	Certification of Chief Executive Officer of American Homes 4 Rent pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934. Filed herewith.
31.2	Certification of Chief Financial Officer of American Homes 4 Rent pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934. Filed herewith.
31.3	Certification of Chief Executive Officer of American Homes 4 Rent, L.P. pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934. Filed herewith.
31.4	Certification of Chief Financial Officer of American Homes 4 Rent, L.P. pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934. Filed herewith.
32.1	Certification of Chief Executive Officer and Chief Financial Officer of American Homes 4 Rent pursuant to 18 U.S.C. 1350. Filed herewith.
32.2	Certification of Chief Executive Officer and Chief Financial Officer of American Homes 4 Rent, L.P. pursuant to 18 U.S.C. 1350. Filed herewith.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

AMERICAN HOMES 4 RENT

/s/ Brian F. Reitz

Brian F. Reitz
Executive Vice President, Chief Accounting Officer
(Chief Accounting Officer and duly authorized signatory of registrant)
Date: October 30, 2024

AMERICAN HOMES 4 RENT, L.P.

By: American Homes 4 Rent, its General Partner

/s/ Brian F. Reitz

Brian F. Reitz
Executive Vice President, Chief Accounting Officer
(Chief Accounting Officer and duly authorized signatory of registrant)
Date: October 30, 2024

**Certification Pursuant to
Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended**

I, David P. Singelyn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Homes 4 Rent;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ David P. Singelyn

David P. Singelyn
Chief Executive Officer
October 30, 2024

**Certification Pursuant to
Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended**

I, Christopher C. Lau, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Homes 4 Rent;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Christopher C. Lau

Christopher C. Lau
Chief Financial Officer and Senior Executive Vice President
October 30, 2024

**Certification Pursuant to
Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended**

I, David P. Singelyn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Homes 4 Rent, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ David P. Singelyn

David P. Singelyn
Chief Executive Officer

American Homes 4 Rent, general partner of
American Homes 4 Rent, L.P.

October 30, 2024

**Certification Pursuant to
Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended**

I, Christopher C. Lau, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Homes 4 Rent, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Christopher C. Lau

Christopher C. Lau
Chief Financial Officer and Senior Executive Vice President
American Homes 4 Rent, general partner of
American Homes 4 Rent, L.P.
October 30, 2024

**Certification Pursuant to
18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of American Homes 4 Rent (the “Company”) for the quarterly period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), David P. Singelyn, as Chief Executive Officer and Christopher C. Lau, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David P. Singelyn

David P. Singelyn
Chief Executive Officer

/s/ Christopher C. Lau

Christopher C. Lau
Chief Financial Officer and Senior Executive Vice President

October 30, 2024

This certification accompanies the Report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by §906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company, and will be retained and furnished to the SEC or its staff upon request.

**Certification Pursuant to
18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of American Homes 4 Rent, L.P. (the “Operating Partnership”) for the quarterly period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), David P. Singelyn, as Chief Executive Officer and Christopher C. Lau, as Chief Financial Officer of American Homes 4 Rent, its general partner, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

/s/ David P. Singelyn

David P. Singelyn

Chief Executive Officer

American Homes 4 Rent, general partner of
American Homes 4 Rent, L.P.

/s/ Christopher C. Lau

Christopher C. Lau

Chief Financial Officer and Senior Executive Vice President

American Homes 4 Rent, general partner of
American Homes 4 Rent, L.P.

October 30, 2024

This certification accompanies the Report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Operating Partnership for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by §906 of the Sarbanes-Oxley Act of 2002 has been provided to the Operating Partnership, and will be retained and furnished to the SEC or its staff upon request.