

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 June 30, 2023

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 361,366,257 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 July 28, 2023.

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## **EXPLANATORY NOTE**

This report combines the quarterly reports on Form 10-Q for the period ended June 30, 2023 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 June 30, 2023 owned approximately 87.6% of the common partnership interest in, the Operating Partnership. The remaining 12.4% 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. One difference between the Company and the Operating Partnership is \$25.7 million of asset-backed securitization certificates issued by the Operating Partnership and purchased by AMH. The asset-backed securitization certificates are recorded as an asset-backed securitization certificates receivable by the Company and as an amount due from affiliates by the Operating Partnership. 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 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 consolidated financial statements for the Company and the Operating Partnership; a single set of consolidated 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, 2022 (the “2022 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)

	June 30, 2023 (Unaudited)	December 31, 2022
<b>Assets</b>		
Single-family properties:		
Land	\$ 2,208,667	\$ 2,197,233
Buildings and improvements	10,351,621	10,127,891
Single-family properties in operation	12,560,288	12,325,124
Less: accumulated depreciation	(2,552,998)	(2,386,452)
Single-family properties in operation, net	10,007,290	9,938,672
Single-family properties under development and development land	1,339,508	1,187,221
Single-family properties and land held for sale, net	154,190	198,716
Total real estate assets, net	11,500,988	11,324,609
Cash and cash equivalents	199,601	69,155
Restricted cash	162,169	148,805
Rent and other receivables	45,911	47,752
Escrow deposits, prepaid expenses and other assets	359,473	331,446
Investments in unconsolidated joint ventures	108,351	107,347
Asset-backed securitization certificates	25,666	25,666
Goodwill	120,279	120,279
Total assets	<u>\$ 12,522,438</u>	<u>\$ 12,175,059</u>
<b>Liabilities</b>		
Revolving credit facility	\$ —	\$ 130,000
Asset-backed securitizations, net	1,880,348	1,890,842
Unsecured senior notes, net	2,497,691	2,495,156
Accounts payable and accrued expenses	594,154	484,403
Total liabilities	<u>4,972,193</u>	<u>5,000,401</u>
<b>Commitments and contingencies (see Note 15)</b>		
<b>Equity</b>		
Shareholders' equity:		
Class A common shares (\$0.01 par value per share, 450,000,000 shares authorized, 361,365,692 and 352,881,826 shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively)	3,614	3,529
Class B common shares (\$0.01 par value per share, 50,000,000 shares authorized, 635,075 shares issued and outstanding at June 30, 2023 and December 31, 2022)	6	6
Preferred shares (\$0.01 par value per share, 100,000,000 shares authorized, 9,200,000 shares issued and outstanding at June 30, 2023 and December 31, 2022)	92	92
Additional paid-in capital	7,244,204	6,931,819
Accumulated deficit	(385,434)	(440,791)
Accumulated other comprehensive income	1,090	1,332
Total shareholders' equity	6,863,572	6,495,987
Noncontrolling interest	686,673	678,671
Total equity	<u>7,550,245</u>	<u>7,174,658</u>
Total liabilities and equity	<u>\$ 12,522,438</u>	<u>\$ 12,175,059</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 June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Rents and other single-family property revenues	\$ 395,548	\$ 361,876	\$ 793,251	\$ 717,981
Expenses:				
Property operating expenses	142,553	129,270	289,621	262,913
Property management expenses	30,666	28,768	61,466	54,802
General and administrative expense	19,937	18,847	37,792	36,129
Interest expense	34,844	34,801	70,726	62,368
Acquisition and other transaction costs	4,175	7,658	9,251	13,632
Depreciation and amortization	113,199	104,415	225,916	204,369
Total expenses	345,374	323,759	694,772	634,213
Gain on sale and impairment of single-family properties and other, net	62,758	32,811	147,417	54,855
Other income and expense, net	2,482	3,627	7,217	5,946
Net income	115,414	74,555	253,113	144,569
Noncontrolling interest	13,899	8,343	30,647	16,655
Dividends on preferred shares	3,486	4,346	6,972	10,109
Redemption of perpetual preferred shares	—	5,276	—	5,276
Net income attributable to common shareholders	\$ 98,029	\$ 56,590	\$ 215,494	\$ 112,529
Weighted-average common shares outstanding:				
Basic	362,148,911	348,484,158	361,267,035	347,123,576
Diluted	362,479,942	349,002,624	361,593,174	347,751,958
Net income attributable to common shareholders per share:				
Basic	\$ 0.27	\$ 0.16	\$ 0.59	\$ 0.32
Diluted	\$ 0.27	\$ 0.16	\$ 0.59	\$ 0.32

*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 June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	\$ 115,414	\$ 74,555	\$ 253,113	\$ 144,569
Other comprehensive loss:				
Cash flow hedging instruments:				
Reclassification adjustment for amortization of interest expense included in net income	(140)	(141)	(281)	(282)
Other comprehensive loss	(140)	(141)	(281)	(282)
Comprehensive income	115,274	74,414	252,832	144,287
Comprehensive income attributable to noncontrolling interests	13,881	8,325	30,608	16,612
Dividends on preferred shares	3,486	4,346	6,972	10,109
Redemption of perpetual preferred shares	—	5,276	—	5,276
Comprehensive income attributable to common shareholders	<u>\$ 97,907</u>	<u>\$ 56,467</u>	<u>\$ 215,252</u>	<u>\$ 112,290</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)

	Class A common shares		Class B common shares		Preferred shares							
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Shareholders' equity	Noncontrolling interest	Total equity
Balances at December 31, 2021	337,362,716	\$ 3,374	635,075	\$ 6	15,400,000	\$ 154	\$ 6,492,933	\$ (438,710)	\$ 1,814	\$ 6,059,571	\$ 678,858	\$ 6,738,429
Share-based compensation	—	—	—	—	—	—	7,405	—	—	7,405	—	7,405
Common stock issued under share-based compensation plans, net of shares withheld for employee taxes	280,172	2	—	—	—	—	(2,621)	—	—	(2,619)	—	(2,619)
Issuance of Class A common shares, net of offering costs of \$200	10,000,000	100	—	—	—	—	375,540	—	—	375,640	—	375,640
Distributions to equity holders:												
Preferred shares (Note 10)	—	—	—	—	—	—	—	(5,763)	—	(5,763)	—	(5,763)
Noncontrolling interests	—	—	—	—	—	—	—	—	—	—	(9,248)	(9,248)
Common shares (\$0.18 per share)	—	—	—	—	—	—	—	(62,938)	—	(62,938)	—	(62,938)
Net income	—	—	—	—	—	—	—	61,702	—	61,702	8,312	70,014
Total other comprehensive loss	—	—	—	—	—	—	—	—	(116)	(116)	(25)	(141)
Balances at March 31, 2022	347,642,888	\$ 3,476	635,075	\$ 6	15,400,000	\$ 154	\$ 6,873,257	\$ (445,709)	\$ 1,698	\$ 6,432,882	\$ 677,897	\$ 7,110,779
Share-based compensation	—	—	—	—	—	—	10,643	—	—	10,643	—	10,643
Common stock issued under share-based compensation plans, net of shares withheld for employee taxes	53,606	1	—	—	—	—	54	—	—	55	—	55
Redemption of Series F perpetual preferred shares	—	—	—	—	(6,200,000)	(62)	(149,662)	(5,276)	—	(155,000)	—	(155,000)
Distributions to equity holders:												
Preferred shares (Note 10)	—	—	—	—	—	—	—	(4,346)	—	(4,346)	—	(4,346)
Noncontrolling interests	—	—	—	—	—	—	—	—	—	—	(9,248)	(9,248)
Common shares (\$0.18 per share)	—	—	—	—	—	—	—	(63,036)	—	(63,036)	—	(63,036)
Net income	—	—	—	—	—	—	—	66,212	—	66,212	8,343	74,555
Total other comprehensive loss	—	—	—	—	—	—	—	—	(123)	(123)	(18)	(141)
Balances at June 30, 2022	347,696,494	\$ 3,477	635,075	\$ 6	9,200,000	\$ 92	\$ 6,734,292	\$ (452,155)	\$ 1,575	\$ 6,287,287	\$ 676,974	\$ 6,964,261

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

	Class A common shares		Class B common shares		Preferred shares							
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Shareholders' equity	Noncontrolling interest	Total equity
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

*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)**

	<b>For the Six Months Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Net income	\$ 253,113	\$ 144,569
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	225,916	204,369
Noncash amortization of deferred financing costs, debt discounts and cash flow hedging instruments	6,108	5,502
Noncash share-based compensation	14,332	18,048
Equity in net income of unconsolidated joint ventures	(711)	(2,457)
Return on investment from unconsolidated joint ventures	1,788	3,986
Gain on sale and impairment of single-family properties and other, net	(147,417)	(54,855)
Other changes in operating assets and liabilities:		
Rent and other receivables	1,841	1,605
Prepaid expenses and other assets	(2,117)	(3,924)
Deferred leasing costs	(1,576)	(1,179)
Accounts payable and accrued expenses	62,511	73,887
Amounts due from related parties	1,888	(10,555)
Net cash provided by operating activities	415,676	378,996
<b>Investing activities</b>		
Cash paid for single-family properties	(3,181)	(531,249)
Change in escrow deposits for purchase of single-family properties	558	6,225
Net proceeds received from sales of single-family properties and other	311,878	113,002
Proceeds received from storm-related insurance claims	—	1,981
Proceeds from notes receivable related to the sale of properties	349	33,186
Investment in unconsolidated joint ventures	(4,278)	(12,759)
Distributions from joint ventures	13,155	38,347
Renovations to single-family properties	(14,891)	(54,961)
Recurring and other capital expenditures for single-family properties	(67,564)	(53,770)
Cash paid for development activity	(452,967)	(473,637)
Other investing activities	(20,881)	(19,876)
Net cash used for investing activities	(237,822)	(953,511)
<b>Financing activities</b>		
Proceeds from issuance of Class A common shares	298,372	375,840
Payments of Class A common share issuance costs	—	(200)
Redemption of perpetual preferred shares	—	(155,000)
Proceeds from issuances under share-based compensation plans	3,580	1,516
Payments related to tax withholding for share-based compensation	(3,814)	(4,080)
Payments on asset-backed securitizations	(12,999)	(11,277)
Proceeds from revolving credit facility	—	420,000
Payments on revolving credit facility	(130,000)	(770,000)
Proceeds from unsecured senior notes, net of discount	—	876,813
Proceeds from liabilities related to consolidated land not owned	—	33,821
Distributions to noncontrolling interests	(22,511)	(18,394)
Distributions to common shareholders	(159,700)	(125,781)
Distributions to preferred shareholders	(6,972)	(10,109)
Deferred financing costs paid	—	(8,236)
Net cash (used for) provided by financing activities	(34,044)	604,913
Net increase in cash, cash equivalents and restricted cash	143,810	30,398
Cash, cash equivalents and restricted cash, beginning of period (see Note 3)	217,960	191,767
Cash, cash equivalents and restricted cash, end of period (see Note 3)	\$ 361,770	\$ 222,165

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

	For the Six Months Ended June 30,	
	2023	2022
<b>Supplemental cash flow information</b>		
Cash payments for interest, net of amounts capitalized	\$ (64,872)	\$ (49,323)
<b>Supplemental schedule of noncash investing and financing activities</b>		
Accrued property renovations and development expenditures	\$ 94,592	\$ 79,596
Transfers of completed homebuilding deliveries to properties	286,060	226,993
Property and land contributions to unconsolidated joint ventures	(11,647)	(25,053)
Property and land distributions from unconsolidated joint ventures	—	8,397
Noncash right-of-use assets obtained in exchange for operating lease liabilities	—	3,679
Accrued distributions to affiliates	841	241
Accrued distributions to non-affiliates	139	112

*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>June 30, 2023</u>	<u>December 31, 2022</u>
	(Unaudited)	
<b>Assets</b>		
Single-family properties:		
Land	\$ 2,208,667	\$ 2,197,233
Buildings and improvements	10,351,621	10,127,891
Single-family properties in operation	12,560,288	12,325,124
Less: accumulated depreciation	(2,552,998)	(2,386,452)
Single-family properties in operation, net	10,007,290	9,938,672
Single-family properties under development and development land	1,339,508	1,187,221
Single-family properties and land held for sale, net	154,190	198,716
Total real estate assets, net	11,500,988	11,324,609
Cash and cash equivalents	199,601	69,155
Restricted cash	162,169	148,805
Rent and other receivables	45,911	47,752
Escrow deposits, prepaid expenses and other assets	359,473	331,446
Investments in unconsolidated joint ventures	108,351	107,347
Amounts due from affiliates	25,666	25,666
Goodwill	120,279	120,279
Total assets	<u>\$ 12,522,438</u>	<u>\$ 12,175,059</u>
<b>Liabilities</b>		
Revolving credit facility	\$ —	\$ 130,000
Asset-backed securitizations, net	1,880,348	1,890,842
Unsecured senior notes, net	2,497,691	2,495,156
Accounts payable and accrued expenses	594,154	484,403
Total liabilities	<u>4,972,193</u>	<u>5,000,401</u>
<b>Commitments and contingencies (see Note 15)</b>		
<b>Capital</b>		
Partners' capital:		
General partner:		
Common units (362,000,767 and 353,516,901 units issued and outstanding at June 30, 2023 and December 31, 2022, respectively)	6,640,642	6,272,815
Preferred units (9,200,000 units issued and outstanding at June 30, 2023 and December 31, 2022)	221,840	221,840
Limited partner:		
Common units (51,376,980 units issued and outstanding at June 30, 2023 and December 31, 2022)	686,518	678,477
Accumulated other comprehensive income	1,245	1,526
Total capital	<u>7,550,245</u>	<u>7,174,658</u>
Total liabilities and capital	<u>\$ 12,522,438</u>	<u>\$ 12,175,059</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 June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Rents and other single-family property revenues	\$ 395,548	\$ 361,876	\$ 793,251	\$ 717,981
Expenses:				
Property operating expenses	142,553	129,270	289,621	262,913
Property management expenses	30,666	28,768	61,466	54,802
General and administrative expense	19,937	18,847	37,792	36,129
Interest expense	34,844	34,801	70,726	62,368
Acquisition and other transaction costs	4,175	7,658	9,251	13,632
Depreciation and amortization	113,199	104,415	225,916	204,369
Total expenses	345,374	323,759	694,772	634,213
Gain on sale and impairment of single-family properties and other, net	62,758	32,811	147,417	54,855
Other income and expense, net	2,482	3,627	7,217	5,946
Net income	115,414	74,555	253,113	144,569
Preferred distributions	3,486	4,346	6,972	10,109
Redemption of perpetual preferred units	—	5,276	—	5,276
Net income attributable to common unitholders	\$ 111,928	\$ 64,933	\$ 246,141	\$ 129,184
Weighted-average common units outstanding:				
Basic	413,525,891	399,861,138	412,644,015	398,500,556
Diluted	413,856,922	400,379,604	412,970,154	399,128,938
Net income attributable to common unitholders per unit:				
Basic	\$ 0.27	\$ 0.16	\$ 0.59	\$ 0.32
Diluted	\$ 0.27	\$ 0.16	\$ 0.59	\$ 0.32

*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 June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	\$ 115,414	\$ 74,555	\$ 253,113	\$ 144,569
Other comprehensive loss:				
Cash flow hedging instruments:				
Reclassification adjustment for amortization of interest expense included in net income	(140)	(141)	(281)	(282)
Other comprehensive loss	(140)	(141)	(281)	(282)
Comprehensive income	115,274	74,414	252,832	144,287
Preferred distributions	3,486	4,346	6,972	10,109
Redemption of perpetual preferred units	—	5,276	—	5,276
Comprehensive income attributable to common unitholders	<u>\$ 111,788</u>	<u>\$ 64,792</u>	<u>\$ 245,860</u>	<u>\$ 128,902</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, 2021	337,997,791	\$ 5,686,193	\$ 371,564	51,376,980	\$ 678,582	\$ 2,090	\$ 6,738,429
Share-based compensation	—	7,405	—	—	—	—	7,405
Common units issued under share-based compensation plans, net of units withheld for employee taxes	280,172	(2,619)	—	—	—	—	(2,619)
Issuance of Class A common units, net of offering costs of \$200	10,000,000	375,640	—	—	—	—	375,640
Distributions to capital holders:							
Preferred units (Note 10)	—	—	(5,763)	—	—	—	(5,763)
Common units (\$0.18 per unit)	—	(62,938)	—	—	(9,248)	—	(72,186)
Net income	—	55,939	5,763	—	8,312	—	70,014
Total other comprehensive loss	—	—	—	—	—	(141)	(141)
Balances at March 31, 2022	348,277,963	\$ 6,059,620	\$ 371,564	51,376,980	\$ 677,646	\$ 1,949	\$ 7,110,779
Share-based compensation	—	10,643	—	—	—	—	10,643
Common units issued under share-based compensation plans, net of units withheld for employee taxes	53,606	55	—	—	—	—	55
Redemption of Series F perpetual preferred units	—	(5,276)	(149,724)	—	—	—	(155,000)
Distributions to capital holders:							
Preferred units (Note 10)	—	—	(4,346)	—	—	—	(4,346)
Common units (\$0.18 per unit)	—	(63,036)	—	—	(9,248)	—	(72,284)
Net income	—	61,866	4,346	—	8,343	—	74,555
Total other comprehensive loss	—	—	—	—	—	(141)	(141)
Balances at June 30, 2022	348,331,569	\$ 6,063,872	\$ 221,840	51,376,980	\$ 676,741	\$ 1,808	\$ 6,964,261

**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, 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

*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)**

	<b>For the Six Months Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Net income	\$ 253,113	\$ 144,569
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	225,916	204,369
Noncash amortization of deferred financing costs, debt discounts and cash flow hedging instruments	6,108	5,502
Noncash share-based compensation	14,332	18,048
Equity in net income of unconsolidated joint ventures	(711)	(2,457)
Return on investment from unconsolidated joint ventures	1,788	3,986
Gain on sale and impairment of single-family properties and other, net	(147,417)	(54,855)
Other changes in operating assets and liabilities:		
Rent and other receivables	1,841	1,605
Prepaid expenses and other assets	(2,117)	(3,924)
Deferred leasing costs	(1,576)	(1,179)
Accounts payable and accrued expenses	62,511	73,887
Amounts due from related parties	1,888	(10,555)
Net cash provided by operating activities	<u>415,676</u>	<u>378,996</u>
<b>Investing activities</b>		
Cash paid for single-family properties	(3,181)	(531,249)
Change in escrow deposits for purchase of single-family properties	558	6,225
Net proceeds received from sales of single-family properties and other	311,878	113,002
Proceeds received from storm-related insurance claims	—	1,981
Proceeds from notes receivable related to the sale of properties	349	33,186
Investment in unconsolidated joint ventures	(4,278)	(12,759)
Distributions from joint ventures	13,155	38,347
Renovations to single-family properties	(14,891)	(54,961)
Recurring and other capital expenditures for single-family properties	(67,564)	(53,770)
Cash paid for development activity	(452,967)	(473,637)
Other investing activities	(20,881)	(19,876)
Net cash used for investing activities	<u>(237,822)</u>	<u>(953,511)</u>
<b>Financing activities</b>		
Proceeds from issuance of Class A common units	298,372	375,840
Payments of Class A common unit issuance costs	—	(200)
Redemption of perpetual preferred units	—	(155,000)
Proceeds from issuances under share-based compensation plans	3,580	1,516
Payments related to tax withholding for share-based compensation	(3,814)	(4,080)
Payments on asset-backed securitizations	(12,999)	(11,277)
Proceeds from revolving credit facility	—	420,000
Payments on revolving credit facility	(130,000)	(770,000)
Proceeds from unsecured senior notes, net of discount	—	876,813
Proceeds from liabilities related to consolidated land not owned	—	33,821
Distributions to common unitholders	(182,211)	(144,175)
Distributions to preferred unitholders	(6,972)	(10,109)
Deferred financing costs paid	—	(8,236)
Net cash (used for) provided by financing activities	<u>(34,044)</u>	<u>604,913</u>
Net increase in cash, cash equivalents and restricted cash	143,810	30,398
Cash, cash equivalents and restricted cash, beginning of period (see Note 3)	217,960	191,767
Cash, cash equivalents and restricted cash, end of period (see Note 3)	<u>\$ 361,770</u>	<u>\$ 222,165</u>

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

	<b>For the Six Months Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Supplemental cash flow information</b>		
Cash payments for interest, net of amounts capitalized	\$ (64,872)	\$ (49,323)
<b>Supplemental schedule of noncash investing and financing activities</b>		
Accrued property renovations and development expenditures	\$ 94,592	\$ 79,596
Transfers of completed homebuilding deliveries to properties	286,060	226,993
Property and land contributions to unconsolidated joint ventures	(11,647)	(25,053)
Property and land distributions from unconsolidated joint ventures	—	8,397
Noncash right-of-use assets obtained in exchange for operating lease liabilities	—	3,679
Accrued distributions to affiliates	841	241
Accrued distributions to non-affiliates	139	112

*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 June 30, 2023, the Company held 58,693 single-family properties in 21 states, including 648 properties classified as held for sale.

AMH is the general partner of, and as of June 30, 2023 owned approximately 87.6% of the common partnership interest in, the Operating Partnership. The remaining 12.4% 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 is \$25.7 million of asset-backed securitization certificates issued by the Operating Partnership and purchased by AMH. The asset-backed securitization certificates are recorded as an asset-backed securitization certificates receivable by the Company and as an amount due from affiliates by the Operating Partnership. 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, 2022. 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.

## 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. The Company 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 June 30, 2023, the carrying value of the investments in these venture capital funds was \$13.5 million and the Company’s maximum exposure to loss was \$16.1 million, 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 June 30, 2023, the carrying value of the deposits with land banking entities and the Company’s maximum exposure to loss was \$14.5 million.

### **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 and funds held in the custody of our transfer agent for the payment of distributions. 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):

	June 30,		December 31,	
	2023	2022	2022	2021
Cash and cash equivalents	\$ 199,601	\$ 70,375	\$ 69,155	\$ 48,198
Restricted cash	162,169	151,790	148,805	143,569
Total cash, cash equivalents and restricted cash	<u>\$ 361,770</u>	<u>\$ 222,165</u>	<u>\$ 217,960</u>	<u>\$ 191,767</u>

#### **Note 4. Real Estate Assets, Net**

The net book values of real estate assets consisted of the following as of June 30, 2023 and December 31, 2022 (amounts in thousands):

	June 30, 2023	December 31, 2022
Occupied single-family properties	\$ 9,583,609	\$ 9,419,098
Single-family properties leased, not yet occupied	80,120	52,325
Single-family properties in turnover process	264,493	281,356
Single-family properties recently renovated or developed	79,068	182,336
Single-family properties newly acquired and under renovation	—	3,557
Single-family properties in operation, net	10,007,290	9,938,672
Development land	588,510	631,539
Single-family properties under development	750,998	555,682
Single-family properties and land held for sale, net	154,190	198,716
Total real estate assets, net	<u>\$ 11,500,988</u>	<u>\$ 11,324,609</u>

Depreciation expense related to single-family properties was \$108.3 million and \$100.6 million for the three months ended June 30, 2023 and 2022, respectively, and \$216.1 million and \$196.8 million for the six months ended June 30, 2023 and 2022, respectively.

The following table summarizes the Company's dispositions of single-family properties and land for the three and six months ended June 30, 2023 and 2022 (amounts in thousands, except property data):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Single-family properties:				
Properties sold	415	197	1,081	366
Net proceeds <sup>(1)</sup>	\$ 126,795	\$ 60,801	\$ 310,379	\$ 111,060
Net gain on sale	\$ 62,622	\$ 33,147	\$ 148,325	\$ 57,692
Land:				
Net proceeds	\$ 573	\$ 794	\$ 1,499	\$ 1,942
Net gain on sale	\$ 135	\$ 148	\$ 169	\$ 426

(1) Net proceeds are net of deductions for working capital proration.

#### **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 \$45.8 million and \$43.1 million for the three months ended June 30, 2023 and 2022, respectively, and \$101.2 million and \$95.4 million for the six months ended June 30, 2023 and 2022, respectively. Variable lease payments for fees from single-family properties were \$7.4 million and \$6.9 million for the three months ended June 30, 2023 and 2022, respectively, and \$14.8 million and \$13.0 million for the six months ended June 30, 2023 and 2022, 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 June 30, 2023 (amounts in thousands):

	June 30, 2023
Remaining 2023	\$ 509,166
2024	250,774
2025	7,422
Total	<u>\$ 767,362</u>

As of June 30, 2023 and December 31, 2022, rent and other receivables included \$5.2 million and \$5.0 million, respectively, of insurance claims receivables related to Hurricane Ian and Winter Storm Elliott.

**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 June 30, 2023 and December 31, 2022 (amounts in thousands):

	June 30, 2023	December 31, 2022
Consolidated land not owned	\$ 125,682	\$ 108,114
Escrow deposits, prepaid expenses and other	113,978	105,811
Commercial real estate, software, vehicles and FF&E, net	91,355	85,772
Operating lease right-of-use assets	17,389	19,129
Deferred costs and other intangibles, net	9,035	10,237
Notes receivable, net	2,034	2,383
Total	<u>\$ 359,473</u>	<u>\$ 331,446</u>

Depreciation expense related to commercial real estate, software, vehicles and furniture, fixtures and equipment (“FF&E”), net was \$4.2 million and \$3.1 million for the three months ended June 30, 2023 and 2022, respectively, and \$8.4 million and \$6.1 million for the six months ended June 30, 2023 and 2022, respectively.

*Deferred Costs and Other Intangibles, Net*

Deferred costs and other intangibles, net consisted of the following as of June 30, 2023 and December 31, 2022 (amounts in thousands):

	June 30, 2023	December 31, 2022
Deferred leasing costs	\$ 2,753	\$ 2,375
Deferred financing costs	22,491	22,491
	<u>25,244</u>	<u>24,866</u>
Less: accumulated amortization	(16,209)	(14,629)
Total	<u>\$ 9,035</u>	<u>\$ 10,237</u>

Amortization expense related to deferred leasing costs was \$0.7 million for both the three months ended June 30, 2023 and 2022 and \$1.4 million and \$1.5 million for the six months ended June 30, 2023 and 2022, 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 \$0.6 million and \$0.7 million for the three months ended June 30, 2023 and 2022, respectively, and \$1.3 million and \$1.4 million for the six months ended June 30, 2023 and 2022, 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 June 30, 2023 for future periods (amounts in thousands):

	Deferred Leasing Costs	Deferred Financing Costs	Total
Remaining 2023	\$ 1,013	\$ 1,378	\$ 2,391
2024	408	2,730	3,138
2025	—	2,722	2,722
2026	—	784	784
Total	<u>\$ 1,421</u>	<u>\$ 7,614</u>	<u>\$ 9,035</u>

**Note 7. Investments in Unconsolidated Joint Ventures**

As of June 30, 2023, the Company held 20% ownership interests in three 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 (the “J.P. Morgan JV”) during the first quarter of 2020 focused on constructing and operating newly built rental homes. During the first quarter of 2023, the parties to the J.P. Morgan JV agreed to reinvest proceeds from debt financing obtained in the first quarter of 2022 (see below) to increase the size of the joint venture up to approximately \$900.0 million. The changes do not impact the accounting treatment of the joint venture.

In July 2023, the Company entered into a \$625 million second strategic joint venture with institutional investors advised by J.P. Morgan Asset Management focused on constructing and operating newly built rental homes. The Company holds a 20% ownership interest in the joint venture, which has an evergreen term. Additionally, the Company will earn fees for development and management services provided to the joint venture and have an opportunity to earn a promoted interest after construction and initial operation of the joint venture’s properties.

The following table summarizes our investments in unconsolidated joint ventures as of June 30, 2023 and December 31, 2022 (amounts in thousands, except percentages and property data):

Joint Venture Description	% Ownership at June 30, 2023	Completed Homes at June 30, 2023	Balances at June 30, 2023	Balances at December 31, 2022
Alaska JV	20 %	232	\$ 16,690	\$ 18,890
Institutional Investor JV	20 %	1,012	15,854	16,567
J.P. Morgan JV	20 %	1,602	75,807	71,890
		2,846	\$ 108,351	\$ 107,347

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 \$2.9 million and \$3.6 million for the three months ended June 30, 2023 and 2022, respectively, and \$6.2 million and \$6.4 million for the six months ended June 30, 2023 and 2022, 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.

During the first quarter of 2022, the Company acquired 200 properties in a bulk transaction from the Institutional Investor JV for total consideration of \$74.6 million, of which (i) \$66.2 million was paid in cash and included in cash paid for single-family properties in the condensed consolidated statements of cash flows and (ii) \$8.4 million was recorded as a noncash distribution resulting in a reduction to our equity method investment. The transaction was accounted for as an asset acquisition and resulted in a gain on sale at the Institutional Investor JV. Recognition of our pro rata portion of the gain on sale has been deferred by reducing the carrying value of the acquired properties in our condensed consolidated balance sheets.

During the first quarter of 2022, the J.P. Morgan JV 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 1.5% 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 June 30, 2023, the joint venture’s loan had a \$324.0 million outstanding principal balance.

During the third quarter of 2022, the Institutional Investor JV amended its existing loan agreement to increase borrowing capacity to \$250.0 million. During the initial two-year term, the loan bears interest at SOFR plus a 2.4% margin and matures on July 1, 2024. The loan agreement provides for two one-year extension options that include additional fees and interest. As of June 30, 2023, the joint venture’s loan had a \$232.7 million outstanding principal balance.

The Company has provided customary non-recourse guarantees for the J.P. Morgan JV and Institutional Investor JV loans that may become a liability for us upon a voluntary bankruptcy filing by the joint venture or the occurrence of other actions such as fraud or a material misrepresentation by us or the joint venture. 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 June 30, 2023 and December 31, 2022 (amounts in thousands):

	Interest Rate <sup>(1)</sup>	Maturity Date	Outstanding Principal Balance	
			June 30, 2023	December 31, 2022
AMH 2014-SFR2 securitization	4.42%	October 9, 2024	\$ 464,582	\$ 468,138
AMH 2014-SFR3 securitization	4.40%	December 9, 2024	480,082	482,964
AMH 2015-SFR1 securitization <sup>(2)</sup>	4.14%	April 9, 2045	505,167	508,672
AMH 2015-SFR2 securitization <sup>(3)</sup>	4.36%	October 9, 2045	438,798	441,854
Total asset-backed securitizations			1,888,629	1,901,628
2028 unsecured senior notes <sup>(4)</sup>	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 <sup>(5)</sup>	2.46%	July 15, 2031	450,000	450,000
2032 unsecured senior notes	3.63%	April 15, 2032	600,000	600,000
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 <sup>(6)</sup>	6.09%	April 15, 2026	—	130,000
Total debt			4,438,629	4,581,628
Unamortized discounts on unsecured senior notes			(34,539)	(36,099)
Deferred financing costs, net <sup>(7)</sup>			(26,051)	(29,531)
Total debt per balance sheet			<u>\$ 4,378,039</u>	<u>\$ 4,515,998</u>

- (1) Interest rates are rounded and as of June 30, 2023. 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 Company had approximately \$4.0 million committed to outstanding letters of credit that reduced our borrowing capacity as of both June 30, 2023 and December 31, 2022. During the second quarter of 2023, the Company amended its revolving credit facility in connection with the transition from the London Inter-Bank Offered Rate to the SOFR. The revolving credit facility bears interest at SOFR, as adjusted for the Company's SOFR spread, plus 0.90% as of June 30, 2023.
- (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 \$1.8 million and \$1.7 million for the three months ended June 30, 2023 and 2022, respectively, and \$3.5 million and \$3.3 million for the six months ended June 30, 2023 and 2022, respectively, and is included in gross interest, prior to interest capitalization.

### Debt Maturities

The following table summarizes the contractual maturities of the Company's principal debt balances on a fully extended basis as of June 30, 2023 (amounts in thousands):

	Debt Maturities
Remaining 2023	\$ 10,358
2024	949,759
2025	10,302
2026	10,302
2027	10,302
Thereafter	3,447,606
Total debt	<u>\$ 4,438,629</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 six months ended June 30, 2023 and 2022 (amounts in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Gross interest cost	\$ 48,577	\$ 48,461	\$ 97,547	\$ 88,922
Capitalized interest	(13,733)	(13,660)	(26,821)	(26,554)
Interest expense	<u>\$ 34,844</u>	<u>\$ 34,801</u>	<u>\$ 70,726</u>	<u>\$ 62,368</u>

### **Note 9. Accounts Payable and Accrued Expenses**

The following table summarizes accounts payable and accrued expenses as of June 30, 2023 and December 31, 2022 (amounts in thousands):

	June 30, 2023	December 31, 2022
Accrued property taxes	\$ 129,269	\$ 51,586
Resident security deposits	122,692	119,386
Accrued construction and maintenance liabilities	113,188	86,775
Liability for consolidated land not owned	87,040	69,434
Accrued interest	39,872	40,126
Prepaid rent	30,334	26,922
Operating lease liabilities	19,048	20,755
Accounts payable	3,925	5,719
Other accrued liabilities	48,786	63,700
Total	<u>\$ 594,154</u>	<u>\$ 484,403</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.

#### *Class A Common Share Offering*

During the first quarter of 2022, the Company completed an underwritten public offering for 23,000,000 of its Class A common shares of beneficial interest, \$0.01 par value per share, of which 10,000,000 shares were issued directly by the Company and 13,000,000 shares were offered on a forward basis at the request of the Company by the forward sellers. In connection with this offering, the Company entered into forward sale agreements with the forward purchasers (the "January 2022 Forward Sale Agreements") for these 13,000,000 shares which were accounted for in equity. The Company did not initially receive proceeds from the sale of the Class A common shares offered on a forward basis. During the third quarter of 2022, the Company issued and physically settled 5,000,000 Class A common shares under the January 2022 Forward Sale Agreements, receiving net proceeds of \$185.6 million. During the first quarter of 2023, the Company issued and physically settled the remaining 8,000,000 Class A common shares under the January 2022 Forward Sale Agreements, receiving net proceeds of \$298.4 million, which it used to repay indebtedness under its revolving credit facility and for general corporate purposes.

#### *At-the-Market Common Share Offering Program*

In June 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 "June 2023 At-the-Market Program"). The June 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 June 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 June 2023 At-the-Market Program may be suspended or terminated by the Company at any time. As of June 30, 2023, no shares have been issued under the June 2023 At-the-Market Program and \$1.0 billion remained available for future 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 six months ended June 30, 2023 and 2022, we did not repurchase and retire any of our Class A common shares or preferred shares. As of June 30, 2023, 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 June 30, 2023 and December 31, 2022, 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	June 30, 2023		December 31, 2022	
				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			
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2022
Class A and Class B common shares	\$ 0.22	\$ 0.22	\$ 0.18	\$ 0.18
5.875% Series F perpetual preferred shares <sup>(1)</sup>	—	—	0.14	0.37
5.875% Series G perpetual preferred shares	0.37	0.37	0.37	0.37
6.250% Series H perpetual preferred shares	0.39	0.39	0.39	0.39

(1) The 5.875% Series F perpetual preferred shares were redeemed on May 5, 2022 and the distributions for the three months ended June 30, 2022 represent the accrued and unpaid dividends paid to shareholders as part of the redemption.

### *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 12.3% and 12.5%, of the total 413,377,747 and 404,893,881 Class A units in the Operating Partnership as of June 30, 2023 and December 31, 2022, 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% and 0.2%, of the total 413,377,747 and 404,893,881 Class A units in the Operating Partnership as of June 30, 2023 and December 31, 2022, 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 six months ended June 30, 2023 and 2022 generally vest over a three-year service period. RSUs granted to non-management trustees during the six months ended June 30, 2023 and 2022 vest over a one-year service period.

Performance-based restricted share units (“PSUs”) granted to certain senior employees during the six months ended June 30, 2023 and 2022 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 January 1, 2023 through December 31, 2025 for PSUs granted during the six months ended June 30, 2023 and January 1, 2022 through December 31, 2024 for PSUs granted during the six months ended June 30, 2022. 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 six months ended June 30, 2023 and 2022:

	For the Six Months Ended June 30,	
	2023	2022
Options outstanding at beginning of period	730,550	824,300
Granted	—	—
Exercised	(129,750)	(33,750)
Forfeited	—	—
Options outstanding at end of period	600,800	790,550
Options exercisable at end of period	600,800	785,550

The following table summarizes RSU activity under the 2012 Plan and 2021 Plan for the six months ended June 30, 2023 and 2022:

	For the Six Months Ended June 30,	
	2023	2022
RSUs outstanding at beginning of period	1,024,722	1,050,599
Awarded	498,557	446,883
Vested	(414,772)	(375,039)
Forfeited	(19,772)	(28,140)
RSUs outstanding at end of period	1,088,735	1,094,303

The following table summarizes PSU activity under the 2012 Plan and 2021 Plan for the six months ended June 30, 2023 and 2022:

	For the Six Months Ended June 30,	
	2023	2022
PSUs outstanding at beginning of period	294,423	92,319
Awarded	227,033	202,104
Vested	—	—
Forfeited	(693)	—
PSUs outstanding at end of period	520,763	294,423

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

	For the Six Months Ended June 30,	
	2023	2022
Expected term (years)	3.0	3.0
Dividend yield	2.09%	1.03%
Estimated volatility <sup>(1)</sup>	27.45%	27.62%
Risk-free interest rate	4.16%	1.39%

(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 six months ended June 30, 2023 and 2022 (amounts in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
General and administrative expense	\$ 5,982	\$ 5,932	\$ 9,725	\$ 9,962
Property management expenses	1,132	1,132	2,198	2,131
Acquisition and other transaction costs	1,394	3,579	2,409	5,955
Total noncash share-based compensation expense	<u>\$ 8,508</u>	<u>\$ 10,643</u>	<u>\$ 14,332</u>	<u>\$ 18,048</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 six months ended June 30, 2023 and 2022 (amounts in thousands, except share and per share data):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Numerator:</b>				
Net income	\$ 115,414	\$ 74,555	\$ 253,113	\$ 144,569
Less:				
Noncontrolling interest	13,899	8,343	30,647	16,655
Dividends on preferred shares	3,486	4,346	6,972	10,109
Redemption of perpetual preferred shares	—	5,276	—	5,276
Allocation to participating securities <sup>(1)</sup>	288	198	633	395
Numerator for income per common share—basic and diluted	\$ 97,741	\$ 56,392	\$ 214,861	\$ 112,134
<b>Denominator:</b>				
Weighted-average common shares outstanding—basic	362,148,911	348,484,158	361,267,035	347,123,576
Effect of dilutive securities:				
Share-based compensation plan and forward sale equity contracts <sup>(2)</sup>	331,031	518,466	326,139	628,382
Weighted-average common shares outstanding—diluted <sup>(3)</sup>	362,479,942	349,002,624	361,593,174	347,751,958
<b>Net income per common share:</b>				
Basic	\$ 0.27	\$ 0.16	\$ 0.59	\$ 0.32
Diluted	\$ 0.27	\$ 0.16	\$ 0.59	\$ 0.32

- (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 for the three and six months ended June 30, 2023 and 2022 and the dilutive effect of forward sale equity contracts under the treasury stock method for the three and six months ended June 30, 2022 (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 six months ended June 30, 2023 and 2022 (amounts in thousands, except unit and per unit data):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Numerator:</b>				
Net income	\$ 115,414	\$ 74,555	\$ 253,113	\$ 144,569
Less:				
Preferred distributions	3,486	4,346	6,972	10,109
Redemption of perpetual preferred units	—	5,276	—	5,276
Allocation to participating securities <sup>(1)</sup>	288	198	633	395
Numerator for income per common unit—basic and diluted	\$ 111,640	\$ 64,735	\$ 245,508	\$ 128,789
<b>Denominator:</b>				
Weighted-average common units outstanding—basic	413,525,891	399,861,138	412,644,015	398,500,556
Effect of dilutive securities:				
Share-based compensation plan and forward sale equity contracts <sup>(2)</sup>	331,031	518,466	326,139	628,382
Weighted-average common units outstanding—diluted	413,856,922	400,379,604	412,970,154	399,128,938
<b>Net income per common unit:</b>				
Basic	\$ 0.27	\$ 0.16	\$ 0.59	\$ 0.32
Diluted	\$ 0.27	\$ 0.16	\$ 0.59	\$ 0.32

(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 for the three and six months ended June 30, 2023 and 2022 and the dilutive effect of forward sale equity contracts under the treasury stock method for the three and six months ended June 30, 2022 (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 June 30, 2023 and December 31, 2022 (amounts in thousands):

	June 30, 2023		December 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
AMH 2014-SFR2 securitization	\$ 462,945	\$ 465,962	\$ 465,864	\$ 469,192
AMH 2014-SFR3 securitization	478,223	478,040	480,467	484,350
AMH 2015-SFR1 securitization	502,902	506,554	505,738	509,714
AMH 2015-SFR2 securitization	436,278	440,014	438,773	442,286
Total asset-backed securitizations	1,880,348	1,890,570	1,890,842	1,905,542
2028 unsecured senior notes, net	496,350	470,110	495,956	463,920
2029 unsecured senior notes, net	396,825	383,612	396,543	377,680
2031 unsecured senior notes, net	441,653	358,016	441,133	347,243
2032 unsecured senior notes, net	582,527	517,386	581,533	504,294
2051 unsecured senior notes, net	291,344	196,164	291,189	189,750
2052 unsecured senior notes, net	288,992	233,817	288,802	221,922
Total unsecured senior notes, net	2,497,691	2,159,105	2,495,156	2,104,809
Revolving credit facility	—	—	130,000	130,000
Total debt	\$ 4,378,039	\$ 4,049,675	\$ 4,515,998	\$ 4,140,351

#### **Note 14. Related Party Transactions**

As of June 30, 2023 and December 31, 2022, affiliates owned approximately 12.7% and 12.9%, respectively, 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 June 30, 2023 and December 31, 2022) an approximate 23.5% and 23.9% interest as of June 30, 2023 and December 31, 2022, respectively.

As of June 30, 2023 and December 31, 2022, the Operating Partnership had a receivable from affiliates of \$25.7 million related to the asset-backed securitization certificates held by AMH, which is included in amounts due from affiliates on the Operating Partnership's condensed consolidated balance sheets.

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 June 30, 2023, the Company had commitments to acquire 37 single-family properties through our National Builder Program for an aggregate purchase price of \$8.7 million, as well as \$163.1 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 June 30, 2023, the Company had sales in escrow for approximately 101 of our single-family properties and 265 of our land lots for aggregate selling prices of \$67.0 million.

As of June 30, 2023, the Company, as a condition for entering into some of its development contracts, had outstanding surety bonds of approximately \$200.7 million.

#### **Legal Matters**

During the third quarter of 2020, we received a notice from the Georgia Attorney General's Office (the "Georgia AG") seeking certain information relevant to an investigation they are conducting about our customary landlord-tenant matters. We have been cooperating with the Georgia AG and have been discussing a possible negotiated resolution with the Georgia AG.

We are involved in various other 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*

From July 1, 2023 through July 21, 2023, the Company added 129 newly constructed properties to its portfolio for a total cost of approximately \$44.5 million through its AMH Development Program.

*Subsequent Dispositions*

From July 1, 2023 through July 21, 2023, the Company disposed of 67 properties for aggregate net proceeds of approximately \$22.3 million.

## 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 June 30, 2023, we owned 58,693 single-family properties in select submarkets of metropolitan statistical areas (“MSAs”) in 21 states, including 648 properties held for sale, compared to 58,993 single-family properties in 21 states, including 1,115 properties held for sale, as of December 31, 2022 and 58,715 single-family properties in 22 states, including 955 properties held for sale, as of June 30, 2022. As of June 30, 2023, 56,000 of our total properties (excluding properties held for sale) were occupied, compared to 55,605 of our total properties (excluding properties held for sale) as of December 31, 2022 and 55,220 of our total properties (excluding properties held for sale) as of June 30, 2022. Also, as of June 30, 2023, the Company had an additional 2,846 properties held in unconsolidated joint ventures, compared to 2,540 properties held in unconsolidated joint ventures as of December 31, 2022 and 2,046 properties held in unconsolidated joint ventures as of June 30, 2022. 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 June 30, 2023:

Market	Total Single-Family Properties <sup>(1)</sup>							
	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	5,790	10.0 %	\$ 1,271.5	10.1 %	\$ 219,605	2,169	17.3	2016
Dallas-Fort Worth, TX	4,143	7.1 %	724.5	5.8 %	174,885	2,101	19.0	2014
Charlotte, NC	4,003	6.9 %	862.9	6.9 %	215,573	2,109	17.7	2015
Phoenix, AZ	3,380	5.8 %	711.5	5.7 %	210,510	1,840	19.0	2015
Nashville, TN	3,257	5.6 %	791.5	6.3 %	243,004	2,113	15.9	2016
Jacksonville, FL	2,981	5.1 %	633.6	5.0 %	212,553	1,929	14.5	2016
Indianapolis, IN	2,870	4.9 %	496.0	3.9 %	172,818	1,927	20.4	2014
Tampa, FL	2,806	4.8 %	633.5	5.0 %	225,765	1,943	15.4	2016
Houston, TX	2,516	4.3 %	445.4	3.5 %	177,021	2,089	17.5	2014
Raleigh, NC	2,181	3.8 %	432.8	3.4 %	198,446	1,889	17.3	2015
Cincinnati, OH	2,126	3.7 %	415.8	3.3 %	195,570	1,843	20.5	2014
Columbus, OH	2,126	3.7 %	406.9	3.2 %	191,382	1,873	20.9	2015
Las Vegas, NV	2,017	3.5 %	557.9	4.4 %	276,595	1,924	12.3	2016
Salt Lake City, UT	1,899	3.3 %	576.0	4.6 %	303,337	2,243	16.7	2016
Orlando, FL	1,934	3.3 %	407.4	3.2 %	210,636	1,904	18.8	2015
Greater Chicago area, IL and IN	1,575	2.7 %	298.6	2.4 %	189,583	1,866	21.8	2013
Charleston, SC	1,520	2.6 %	345.8	2.8 %	227,477	1,963	12.6	2017
San Antonio, TX	1,294	2.2 %	253.5	2.0 %	195,927	1,926	14.6	2015
Seattle, WA	1,153	2.0 %	377.1	3.0 %	327,028	2,000	13.4	2017
Savannah/Hilton Head, SC	1,042	1.8 %	217.5	1.7 %	208,751	1,889	14.7	2016
All Other <sup>(2)</sup>	7,432	12.9 %	1,700.6	13.8 %	228,820	1,907	17.2	2015
Total/Average	58,045	100.0 %	\$ 12,560.3	100.0 %	\$ 216,389	1,990	17.3	2015

(1) Excludes 648 single-family properties held for sale as of June 30, 2023.

(2) Represents 15 markets in 13 states.

The following table summarizes certain key leasing metrics as of June 30, 2023:

Market	Total Single-Family Properties <sup>(1)</sup>				
	Avg. Occupied Days Percentage <sup>(2)</sup>	Avg. Monthly Realized Rent per property <sup>(3)</sup>	Avg. Original Lease Term (months) <sup>(4)</sup>	Avg. Remaining Lease Term (months) <sup>(4)</sup>	Avg. Blended Change in Rent <sup>(5)</sup>
Atlanta, GA	96.3 %	\$ 2,079	12.0	6.3	8.4 %
Dallas-Fort Worth, TX	96.8 %	2,140	12.0	6.2	7.8 %
Charlotte, NC	96.9 %	1,993	12.1	6.4	8.2 %
Phoenix, AZ	96.3 %	2,005	12.0	6.3	8.0 %
Nashville, TN	96.2 %	2,182	12.0	6.4	7.6 %
Jacksonville, FL	96.6 %	2,039	12.0	6.2	6.9 %
Indianapolis, IN	96.9 %	1,741	12.1	6.3	6.4 %
Tampa, FL	96.5 %	2,215	12.0	6.7	9.9 %
Houston, TX	97.5 %	1,930	12.0	5.6	6.0 %
Raleigh, NC	96.2 %	1,905	12.0	6.6	7.1 %
Cincinnati, OH	96.8 %	1,970	12.0	6.0	8.1 %
Columbus, OH	96.8 %	2,015	12.0	6.3	7.2 %
Las Vegas, NV	91.8 %	2,139	12.0	7.0	4.8 %
Salt Lake City, UT	96.5 %	2,299	12.0	6.4	6.5 %
Orlando, FL	95.8 %	2,155	12.0	6.7	9.8 %
Greater Chicago area, IL and IN	97.5 %	2,243	12.1	5.8	7.1 %
Charleston, SC	96.7 %	2,120	12.0	5.8	7.5 %
San Antonio, TX	94.7 %	1,885	12.0	6.5	3.7 %
Seattle, WA	95.6 %	2,559	12.0	6.8	8.4 %
Savannah/Hilton Head, SC	98.2 %	2,006	12.0	5.6	10.0 %
All Other <sup>(6)</sup>	95.0 %	2,042	12.0	6.2	7.3 %
Total/Average	96.2 %	\$ 2,063	12.0	6.3	7.5 %

(1) Excludes 648 single-family properties held for sale as of June 30, 2023.

(2) For the three months ended June 30, 2023, 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 June 30, 2023, 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 June 30, 2023, 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, competition for our target assets and our available capital. We are increasingly focused on developing “built-for-rental” homes through our internal AMH Development Program. In addition, we also 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. Recently, we have strategically scaled back acquisitions through our National Builder Program and traditional acquisition channel as the housing market adjusts to the current macroeconomic environment. We anticipate beginning to grow in these acquisition channels when the housing and capital markets stabilize. During the three months ended June 30, 2023, we developed or acquired 469 homes, including 468 newly constructed homes delivered through our AMH Development Program and one home acquired through our National Builder Program, offset by 415 homes sold to third parties. During the three months ended June 30, 2023, we also developed an additional 166 newly constructed properties which were delivered to our unconsolidated joint ventures, aggregating to 634 total program deliveries through our AMH Development Program.

Our properties held for sale were identified based on submarket analysis, as well as individual property-level operational review. As of June 30, 2023 and December 31, 2022, there were 648 and 1,115 properties, respectively, classified as held for sale. We will continue to evaluate our properties 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 30 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 7.2% for the three months ended June 30, 2023, and we experienced turnover rates, which represents the number of tenant move-outs during the period divided by the total number of properties, of 8.4% and 7.7% during the three months ended June 30, 2023 and 2022, respectively. Based on our Same-Home population of properties, the year-over-year increase in Average Monthly Realized Rent per property was 7.6% for the six months ended June 30, 2023, and we experienced turnover rates of 14.7% and 13.8% during the six months ended June 30, 2023 and 2022, 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 also 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 \$115.4 million for the three months ended June 30, 2023, compared to \$74.6 million for the three months ended June 30, 2022. This increase was primarily due to higher net gains on property sales, a larger number of occupied properties and higher rental rates. Net income totaled \$253.1 million for the six months ended June 30, 2023, compared to \$144.6 million for the six months ended June 30, 2022. This increase was primarily due to higher net gains on property sales, a larger number of occupied properties and higher rental rates.

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

Core NOI and Same-Home Core NOI should be considered only as supplements to net income or loss as a measure of our performance and should not be used 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 June 30, 2023 to the Three Months Ended June 30, 2022

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 June 30, 2023 and 2022 (amounts in thousands):

	For the Three Months Ended June 30,	
	2023	2022
<b>Core revenues and Same-Home core revenues</b>		
Rents and other single-family property revenues	\$ 395,548	\$ 361,876
Tenant charge-backs	(45,814)	(43,137)
Core revenues	349,734	318,739
Less: Non-Same-Home core revenues	48,672	36,165
Same-Home core revenues	<u>\$ 301,062</u>	<u>\$ 282,574</u>
<b>Core property operating expenses and Same-Home core property operating expenses</b>		
Property operating expenses	\$ 142,553	\$ 129,270
Property management expenses	30,666	28,768
Noncash share-based compensation - property management	(1,132)	(1,132)
Expenses reimbursed by tenant charge-backs	(45,814)	(43,137)
Core property operating expenses	126,273	113,769
Less: Non-Same-Home core property operating expenses	18,216	15,432
Same-Home core property operating expenses	<u>\$ 108,057</u>	<u>\$ 98,337</u>
<b>Core NOI and Same-Home Core NOI</b>		
Net income	\$ 115,414	\$ 74,555
Gain on sale and impairment of single-family properties and other, net	(62,758)	(32,811)
Depreciation and amortization	113,199	104,415
Acquisition and other transaction costs	4,175	7,658
Noncash share-based compensation - property management	1,132	1,132
Interest expense	34,844	34,801
General and administrative expense	19,937	18,847
Other income and expense, net	(2,482)	(3,627)
Core NOI	223,461	204,970
Less: Non-Same-Home Core NOI	30,456	20,733
Same-Home Core NOI	<u>\$ 193,005</u>	<u>\$ 184,237</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 June 30, 2023 and 2022 (amounts in thousands):

For the Three Months Ended June 30, 2023						
	Same-Home Properties <sup>(1)</sup>	% of Core Revenue	Non-Same- Home and Other Properties	% of Core Revenue	Total Properties	% of Core Revenue
Rents from single-family properties	\$ 298,368		\$ 48,504		\$ 346,872	
Fees from single-family properties	6,273		1,127		7,400	
Bad debt	(3,579)		(959)		(4,538)	
Core revenues	301,062		48,672		349,734	
Property tax expense	52,602	17.5 %	8,141	16.7 %	60,743	17.4 %
HOA fees, net <sup>(2)</sup>	5,509	1.8 %	782	1.6 %	6,291	1.8 %
R&M and turnover costs, net <sup>(2)</sup>	23,067	7.7 %	3,887	8.0 %	26,954	7.7 %
Insurance	3,960	1.3 %	641	1.3 %	4,601	1.3 %
Property management expenses, net <sup>(3)</sup>	22,919	7.6 %	4,765	9.8 %	27,684	7.9 %
Core property operating expenses	108,057	35.9 %	18,216	37.4 %	126,273	36.1 %
Core NOI	\$ 193,005	64.1 %	\$ 30,456	62.6 %	\$ 223,461	63.9 %

  

For the Three Months Ended June 30, 2022						
	Same-Home Properties <sup>(1)</sup>	% of Core Revenue	Non-Same- Home and Other Properties	% of Core Revenue	Total Properties	% of Core Revenue
Rents from single-family properties	\$ 279,070		\$ 35,966		\$ 315,036	
Fees from single-family properties	5,726		1,178		6,904	
Bad debt	(2,222)		(979)		(3,201)	
Core revenues	282,574		36,165		318,739	
Property tax expense	46,148	16.3 %	6,299	17.4 %	52,447	16.5 %
HOA fees, net <sup>(2)</sup>	5,284	1.9 %	791	2.2 %	6,075	1.9 %
R&M and turnover costs, net <sup>(2)</sup>	21,840	7.7 %	3,642	10.1 %	25,482	8.0 %
Insurance	3,110	1.1 %	427	1.2 %	3,537	1.1 %
Property management expenses, net <sup>(3)</sup>	21,955	7.8 %	4,273	11.8 %	26,228	8.2 %
Core property operating expenses	98,337	34.8 %	15,432	42.7 %	113,769	35.7 %
Core NOI	\$ 184,237	65.2 %	\$ 20,733	57.3 %	\$ 204,970	64.3 %

(1) Includes 50,038 properties that have been stabilized longer than 90 days prior to January 1, 2022.

(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 9.3% to \$395.5 million for the three months ended June 30, 2023 from \$361.9 million for the three months ended June 30, 2022. Revenue growth was driven by an increase in our average occupied portfolio which grew to 56,025 homes for the three months ended June 30, 2023, compared to 54,786 homes for the three months ended June 30, 2022, as well as higher rental rates.

### ***Property Operating Expenses***

Property operating expenses increased 10.3% to \$142.6 million for the three months ended June 30, 2023 from \$129.3 million for the three months ended June 30, 2022. This increase was primarily attributable to increased property tax expense from anticipated 2023 property tax assessments and timing of prior year property tax accruals as well as inflationary increases in R&M and turnover costs.

### ***Property Management Expenses***

Property management expenses for the three months ended June 30, 2023 and 2022 were \$30.7 million and \$28.8 million, respectively, which included \$1.1 million of noncash share-based compensation expense related to centralized and field property management employees for both periods. 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 6.5% to \$301.1 million for the three months ended June 30, 2023 from \$282.6 million for the three months ended June 30, 2022. This increase was primarily attributable to higher Average Monthly Realized Rent per property, which increased 7.2% to \$2,048 per month for the three months ended June 30, 2023 compared to \$1,910 per month for the three months ended June 30, 2022, partially offset by a decrease in Average Occupied Days Percentage, which was 97.0% for the three months ended June 30, 2023 compared to 97.3% for the three months ended June 30, 2022.

### ***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 9.9% to \$108.1 million for the three months ended June 30, 2023 from \$98.3 million for the three months ended June 30, 2022 primarily driven by increased property tax expense from anticipated 2023 property tax assessments and timing of prior year property tax accruals as well as other inflationary increases.

### ***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 June 30, 2023 and 2022 was \$19.9 million and \$18.8 million, respectively, which included \$6.0 million and \$5.9 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 inflationary increases and the timing of professional services fees.

### ***Interest Expense***

Interest expense was \$34.8 million for both the three months ended June 30, 2023 and 2022 as a result of consistent interest expense on outstanding debt in both periods.

### ***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, the development of single-family properties, 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 June 30, 2023 and 2022 were \$4.2 million and \$7.7 million, respectively, which included \$1.4 million and \$3.6 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 lower noncash share-based compensation expense.

### ***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 8.4% to \$113.2 million for the three months ended June 30, 2023 from \$104.4 million for the three months ended June 30, 2022 primarily due to growth in the average number of depreciable properties.

### ***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 June 30, 2023 and 2022 was \$62.8 million and \$32.8 million, respectively, which included \$0.4 million and zero, respectively, of impairment charges related to homes classified as held for sale during each period. The increase was primarily related to higher net gains on property sales resulting from an increase in properties sold.

### ***Other Income and Expense, net***

Other income and expense, net for the three months ended June 30, 2023 and 2022 was \$2.5 million and \$3.6 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.

### **Comparison of the Six Months Ended June 30, 2023 to the Six Months Ended June 30, 2022**

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 six months ended June 30, 2023 and 2022 (amounts in thousands):

	<b>For the Six Months Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Core revenues and Same-Home core revenues</b>		
Rents and other single-family property revenues	\$ 793,251	\$ 717,981
Tenant charge-backs	(101,209)	(95,409)
Core revenues	692,042	622,572
Less: Non-Same-Home core revenues	94,550	64,996
Same-Home core revenues	<u>\$ 597,492</u>	<u>\$ 557,576</u>
<b>Core property operating expenses and Same-Home core property operating expenses</b>		
Property operating expenses	\$ 289,621	\$ 262,913
Property management expenses	61,466	54,802
Noncash share-based compensation - property management	(2,198)	(2,131)
Expenses reimbursed by tenant charge-backs	(101,209)	(95,409)
Core property operating expenses	247,680	220,175
Less: Non-Same-Home core property operating expenses	36,869	30,176
Same-Home core property operating expenses	<u>\$ 210,811</u>	<u>\$ 189,999</u>
<b>Core NOI and Same-Home Core NOI</b>		
Net income	\$ 253,113	\$ 144,569
Gain on sale and impairment of single-family properties and other, net	(147,417)	(54,855)
Depreciation and amortization	225,916	204,369
Acquisition and other transaction costs	9,251	13,632
Noncash share-based compensation - property management	2,198	2,131
Interest expense	70,726	62,368
General and administrative expense	37,792	36,129
Other income and expense, net	(7,217)	(5,946)
Core NOI	444,362	402,397
Less: Non-Same-Home Core NOI	57,681	34,820
Same-Home Core NOI	<u>\$ 386,681</u>	<u>\$ 367,577</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 six months ended June 30, 2023 and 2022 (amounts in thousands):

For the Six Months Ended June 30, 2023						
	Same-Home Properties <sup>(1)</sup>	% of Core Revenue	Non-Same- Home and Other Properties	% of Core Revenue	Total Properties	% of Core Revenue
Rents from single-family properties	\$ 592,360		\$ 94,726		\$ 687,086	
Fees from single-family properties	12,537		2,303		14,840	
Bad debt	(7,405)		(2,479)		(9,884)	
Core revenues	597,492		94,550		692,042	
Property tax expense	104,081	17.5 %	16,546	17.6 %	120,627	17.5 %
HOA fees, net <sup>(2)</sup>	10,622	1.8 %	1,651	1.7 %	12,273	1.8 %
R&M and turnover costs, net <sup>(2)</sup>	42,661	7.1 %	7,909	8.4 %	50,570	7.3 %
Insurance	7,365	1.2 %	1,167	1.2 %	8,532	1.2 %
Property management expenses, net <sup>(3)</sup>	46,082	7.7 %	9,596	10.1 %	55,678	8.0 %
Core property operating expenses	210,811	35.3 %	36,869	39.0 %	247,680	35.8 %
Core NOI	\$ 386,681	64.7 %	\$ 57,681	61.0 %	\$ 444,362	64.2 %
For the Six Months Ended June 30, 2022						
	Same-Home Properties <sup>(1)</sup>	% of Core Revenue	Non-Same- Home and Other Properties	% of Core Revenue	Total Properties	% of Core Revenue
Rents from single-family properties	\$ 551,662		\$ 65,039		\$ 616,701	
Fees from single-family properties	10,930		2,061		12,991	
Bad debt	(5,016)		(2,104)		(7,120)	
Core revenues	557,576		64,996		622,572	
Property tax expense	91,990	16.5 %	12,399	19.0 %	104,389	16.9 %
HOA fees, net <sup>(2)</sup>	10,068	1.8 %	1,415	2.2 %	11,483	1.8 %
R&M and turnover costs, net <sup>(2)</sup>	40,102	7.2 %	7,383	11.4 %	47,485	7.6 %
Insurance	6,101	1.1 %	809	1.2 %	6,910	1.1 %
Property management expenses, net <sup>(3)</sup>	41,738	7.5 %	8,170	12.6 %	49,908	8.0 %
Core property operating expenses	189,999	34.1 %	30,176	46.4 %	220,175	35.4 %
Core NOI	\$ 367,577	65.9 %	\$ 34,820	53.6 %	\$ 402,397	64.6 %

(1) Includes 50,038 properties that have been stabilized longer than 90 days prior to January 1, 2022.

(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 10.5% to \$793.3 million for the six months ended June 30, 2023 from \$718.0 million for the six months ended June 30, 2022. Revenue growth was driven by an increase in our average occupied portfolio which grew to 55,885 homes for the six months ended June 30, 2023, compared to 54,403 homes for the six months ended June 30, 2022, as well as higher rental rates.

### ***Property Operating Expenses***

Property operating expenses increased 10.2% to \$289.6 million for the six months ended June 30, 2023 from \$262.9 million for the six months ended June 30, 2022. This increase was primarily attributable to increased property tax expense from anticipated 2023 property tax assessments and timing of prior year property tax accruals as well as inflationary increases in R&M and turnover costs.

### ***Property Management Expenses***

Property management expenses for the six months ended June 30, 2023 and 2022 were \$61.5 million and \$54.8 million, respectively, which included \$2.2 million and \$2.1 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 (i) an increase in personnel related expenses and (ii) lower than normal staffing levels in the three months ended March 31, 2022 leading to a subsequent increase in personnel in the three months ended June 30, 2022 to a more stabilized level.

### ***Core Revenues from Same-Home Properties***

Core revenues from Same-Home properties increased 7.2% to \$597.5 million for the six months ended June 30, 2023 from \$557.6 million for the six months ended June 30, 2022. This increase was primarily attributable to higher Average Monthly Realized Rent per property, which increased 7.6% to \$2,031 per month for the six months ended June 30, 2023 compared to \$1,888 per month for the six months ended June 30, 2022, partially offset by a decrease in Average Occupied Days Percentage, which was 97.1% for the six months ended June 30, 2023 compared to 97.3% for the six months ended June 30, 2022.

### ***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 11.0% to \$210.8 million for the six months ended June 30, 2023 from \$190.0 million for the six months ended June 30, 2022 primarily driven by (i) increased property tax expense from anticipated 2023 property tax assessments and timing of prior year property tax accruals, (ii) increased property management expenses primarily attributable to lower than normal staffing levels in the three months ended March 31, 2022 leading to a subsequent increase in personnel in the three months ended June 30, 2022 to a more stabilized level and (iii) other inflationary increases.

### ***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 six months ended June 30, 2023 and 2022 was \$37.8 million and \$36.1 million, respectively, which included \$9.7 million and \$10.0 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 the timing of increased personnel and information technology costs to support growth in our business as well as other inflationary increases.

### ***Interest Expense***

Interest expense increased 13.4% to \$70.7 million for the six months ended June 30, 2023 from \$62.4 million for the six months ended June 30, 2022. This increase was primarily due to additional interest from the issuances of the 2032 and 2052 unsecured senior notes in April 2022.

### ***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, the development of single-family properties, or the disposal of certain properties or portfolios of properties which do not qualify for capitalization. Acquisition and other transaction costs for the six months ended June 30, 2023 and 2022 were \$9.3 million and \$13.6 million, respectively, which included \$2.4 million and \$6.0 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 lower noncash share-based compensation expense.

### ***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 10.5% to \$225.9 million for the six months ended June 30, 2023 from \$204.4 million for the six months ended June 30, 2022 primarily due to growth in the average number of depreciable properties.

### ***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 six months ended June 30, 2023 and 2022 was \$147.4 million and \$54.9 million, respectively, which included \$0.8 million and \$1.1 million, respectively, of impairment charges related to homes classified as held for sale during each period. The increase was primarily related to higher net gains on property sales resulting from an increase in properties sold.

### ***Other Income and Expense, net***

Other income and expense, net for the six months ended June 30, 2023 and 2022 was \$7.2 million and \$5.9 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.

### **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 2022 Annual Report. There have been no material changes to these estimates during the six months ended June 30, 2023.

### **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 June 2023 At-the-Market Program described below, borrowings under our 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 June 30, 2023 included cash and cash equivalents of \$199.6 million. Additionally, as of June 30, 2023, we had no outstanding borrowings and \$4.0 million committed to outstanding letters of credit under our \$1.25 billion revolving credit facility, leaving \$1.25 billion of remaining borrowing capacity. 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. 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 2022 Annual Report.

### **Cash Flows**

The following table summarizes the Company’s and the Operating Partnership’s cash flows for the six months ended June 30, 2023 and 2022 (amounts in thousands):

	For the Six Months Ended June 30,		Change
	2023	2022	
Net cash provided by operating activities	\$ 415,676	\$ 378,996	\$ 36,680
Net cash used for investing activities	(237,822)	(953,511)	715,689
Net cash (used for) provided by financing activities	(34,044)	604,913	(638,957)
Net increase in cash, cash equivalents and restricted cash	\$ 143,810	\$ 30,398	\$ 113,412

### **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 and general and administrative expenses. Net cash provided by operating activities increased \$36.7 million, or 9.7%, from \$379.0 million for the six months ended June 30, 2022 to \$415.7 million for the six months ended June 30, 2023 primarily due to increased cash inflows generated from a larger number of occupied properties and higher rental rates, partially offset by higher cash outflows for property related expenses as a result of inflationary increases.

### **Investing Activities**

Net cash used for investing activities decreased \$715.7 million, or 75.1%, from \$953.5 million for the six months ended June 30, 2022 to \$237.8 million for the six months ended June 30, 2023. Our investing activities are most significantly impacted by the level of investment activity through traditional acquisition channels, the development of “built-for-rental” homes through our AMH Development Program and the acquisition of newly built properties through our National Builder Program. Cash outflows for the addition of single-family properties to our portfolio through these channels decreased \$543.1 million during the six months ended June 30, 2023 primarily due to a strategic scale back in the acquisition of single-family properties through our National Builder Program and traditional acquisition channel during the six months ended June 30, 2023 as the housing market adjusts to the current macroeconomic environment. Homes acquired through our traditional acquisition channel require additional expenditures to prepare them for rental, and cash outflows for renovations to single-family properties decreased \$40.1 million primarily as a result of a decreased volume of properties that underwent initial or property-enhancing renovations during the six months ended June 30, 2023. Recurring and other capital expenditures for single-family properties increased \$13.8 million primarily due to inflationary increases in costs. 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. 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. Net proceeds received from the sale of single-family properties and other increased \$198.9 million as a result of an increased volume of properties sold during the six months ended June 30, 2023. The decrease in cash outflows was partially offset by (i) a \$32.8 million reduction in collections on notes receivables related to property sales, (ii) a \$16.7 million reduction in net cash inflows from unconsolidated joint ventures due to the timing of contributions and distributions to and from our unconsolidated joint ventures and (iii) a \$2.0 million reduction in proceeds received from storm-related insurance claims.

### **Financing Activities**

Net cash used for financing activities was \$34.0 million for the six months ended June 30, 2023 compared to net cash provided by financing activities of \$604.9 million for the six months ended June 30, 2022. This change of \$639.0 million was primarily due to (i) an \$868.6 million reduction in proceeds from unsecured senior notes, net of discount and deferred financing costs, (ii) a \$77.3 million reduction in proceeds from the issuance of Class A common shares, net of offering costs, (iii) a \$38.0 million increase in distributions paid to common share and unit holders resulting from a 22% increase in distributions paid per common share and unit and (iv) a \$33.8 million decrease in proceeds from liabilities related to consolidated land not owned. These changes were partially offset by (i) a \$220.0 million reduction in net cash outflows to pay down our revolving credit facility, (ii) a nonrecurring \$155.0 million cash outflow for the redemption of the Series F perpetual preferred shares during the six months ended June 30, 2022 and (iii) a \$3.1 million

reduction in distributions to preferred shareholders as a result of the redemption of our Series F perpetual preferred shares during the six months ended June 30, 2022.

### ***Class A Common Share Offering***

During the first quarter of 2022, the Company completed an underwritten public offering for 23,000,000 of its Class A common shares of beneficial interest, \$0.01 par value per share, of which 10,000,000 shares were issued directly by the Company and 13,000,000 shares were offered on a forward basis at the request of the Company by the forward sellers. In connection with this offering, the Company entered into forward sale agreements with the forward purchasers (the “January 2022 Forward Sale Agreements”) for these 13,000,000 shares which were accounted for in equity. The Company did not initially receive proceeds from the sale of the Class A common shares offered on a forward basis. During the third quarter of 2022, the Company issued and physically settled 5,000,000 Class A common shares under the January 2022 Forward Sale Agreements, receiving net proceeds of \$185.6 million. During the first quarter of 2023, the Company issued and physically settled the remaining 8,000,000 Class A common shares under the January 2022 Forward Sale Agreements, receiving net proceeds of \$298.4 million, which it used to repay indebtedness under its revolving credit facility and for general corporate purposes.

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.

### ***At-the-Market Common Share Offering Program***

In June 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 “June 2023 At-the-Market Program”). The June 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 June 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 June 2023 At-the-Market Program may be suspended or terminated by the Company at any time. As of June 30, 2023, no shares have been issued under the June 2023 At-the-Market Program and \$1.0 billion remained available for future 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 six months ended June 30, 2023 and 2022, we did not repurchase and retire any of our Class A common shares or preferred shares. As of June 30, 2023, 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. As of December 31, 2022, AMH had a net operating loss (“NOL”) for U.S. federal income tax purposes of an estimated \$11.8 million. We intend to use our NOL (to the extent available) to reduce our REIT taxable income to the extent that REIT taxable income is not reduced by our deduction for dividends paid.

During the six months ended June 30, 2023 and 2022, the Company distributed an aggregate \$189.2 million and \$154.3 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 six months ended June 30, 2023 and 2022 (amounts in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Net income attributable to common shareholders	\$ 98,029	\$ 56,590	\$ 215,494	\$ 112,529
Adjustments:				
Noncontrolling interests in the Operating Partnership	13,899	8,343	30,647	16,655
Gain on sale and impairment of single-family properties and other, net	(62,758)	(32,811)	(147,417)	(54,855)
Adjustments for unconsolidated joint ventures	1,058	(199)	1,568	(570)
Depreciation and amortization	113,199	104,415	225,916	204,369
Less: depreciation and amortization of non-real estate assets	(4,249)	(3,113)	(8,426)	(6,105)
FFO attributable to common share and unit holders <sup>(1)</sup>	<u>\$ 159,178</u>	<u>\$ 133,225</u>	<u>\$ 317,782</u>	<u>\$ 272,023</u>
Adjustments:				
Acquisition, other transaction costs and other	4,175	7,658	9,251	13,632
Noncash share-based compensation - general and administrative	5,982	5,932	9,725	9,962
Noncash share-based compensation - property management	1,132	1,132	2,198	2,131
Redemption of perpetual preferred shares	—	5,276	—	5,276
Core FFO attributable to common share and unit holders <sup>(1)</sup>	<u>\$ 170,467</u>	<u>\$ 153,223</u>	<u>\$ 338,956</u>	<u>\$ 303,024</u>
Recurring Capital Expenditures	(20,913)	(15,959)	(35,106)	(27,137)
Leasing costs	(768)	(644)	(1,576)	(1,179)
Adjusted FFO attributable to common share and unit holders <sup>(1)</sup>	<u>\$ 148,786</u>	<u>\$ 136,620</u>	<u>\$ 302,274</u>	<u>\$ 274,708</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 six months ended June 30, 2023 and 2022 (amounts in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	\$ 115,414	\$ 74,555	\$ 253,113	\$ 144,569
Interest expense	34,844	34,801	70,726	62,368
Depreciation and amortization	113,199	104,415	225,916	204,369
EBITDA	<u>\$ 263,457</u>	<u>\$ 213,771</u>	<u>\$ 549,755</u>	<u>\$ 411,306</u>
Gain on sale and impairment of single-family properties and other, net	(62,758)	(32,811)	(147,417)	(54,855)
Adjustments for unconsolidated joint ventures	1,058	(199)	1,568	(570)
EBITDAre	<u>\$ 201,757</u>	<u>\$ 180,761</u>	<u>\$ 403,906</u>	<u>\$ 355,881</u>
Noncash share-based compensation - general and administrative	5,982	5,932	9,725	9,962
Noncash share-based compensation - property management	1,132	1,132	2,198	2,131
Acquisition, other transaction costs and other	4,175	7,658	9,251	13,632
Adjusted EBITDAre	<u>\$ 213,046</u>	<u>\$ 195,483</u>	<u>\$ 425,080</u>	<u>\$ 381,606</u>
Recurring Capital Expenditures	(20,913)	(15,959)	(35,106)	(27,137)
Leasing costs	(768)	(644)	(1,576)	(1,179)
Fully Adjusted EBITDAre	<u>\$ 191,365</u>	<u>\$ 178,880</u>	<u>\$ 388,398</u>	<u>\$ 353,290</u>

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

#### Interest Rate Risk

During the six months ended June 30, 2023, the Company paid down \$130.0 million on its revolving credit facility, resulting in no outstanding variable rate debt as of June 30, 2023 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.

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 2022 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 June 30, 2023, 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 June 30, 2023, 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 2022 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.

The following risk factor supplements the existing risk factors set forth in our 2022 Annual Report.

***Recent negative developments affecting the banking industry, such as bank failures or concerns involving liquidity, have eroded customer confidence in the banking system and increased the prospect of future bank failures.***

Recent developments in the banking industry have caused uncertainty and concern regarding the strength of the banking system. Although our banking relationships are primarily with large national banks, a significant disruption to the banking system could lead to market-wide liquidity problems which could adversely affect our access to capital and our cost of capital. Such events could also create macroeconomic issues that could adversely affect our residents.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

During the three months ended June 30, 2023, 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	<a href="#"><u>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.)</u></a>
3.2	<a href="#"><u>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.)</u></a>
3.3	<a href="#"><u>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.)</u></a>
3.4	<a href="#"><u>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.)</u></a>
3.5	<a href="#"><u>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 March 10, 2020.)</u></a>
4.1	<a href="#"><u>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.)</u></a>

Exhibit Number	Exhibit Document
4.2	<a href="#"><u>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.)</u></a>
4.3	<a href="#"><u>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.)</u></a>
4.4	<a href="#"><u>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.)</u></a>
4.5	<a href="#"><u>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.)</u></a>
4.6	<a href="#"><u>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.)</u></a>
4.7	<a href="#"><u>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.)</u></a>
4.8	<a href="#"><u>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.)</u></a>
4.9	<a href="#"><u>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.)</u></a>
4.10	<a href="#"><u>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.)</u></a>
4.11	<a href="#"><u>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.)</u></a>
4.12	<a href="#"><u>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.)</u></a>
4.13	<a href="#"><u>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.)</u></a>
10.1	<a href="#"><u>Amendment No. 1 to Amended and Restated Credit Agreement, dated April 21, 2023, by and among American Homes 4 Rent, L.P., as Borrower, American Homes 4 Rent, as Parent, Wells Fargo Bank, National Association, as Administrative Agent, and the other lending institutions that are parties thereto, as Lenders. Filed herewith.</u></a>
31.1	<a href="#"><u>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.</u></a>
31.2	<a href="#"><u>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.</u></a>
31.3	<a href="#"><u>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.</u></a>
31.4	<a href="#"><u>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.</u></a>
32.1	<a href="#"><u>Certification of Chief Executive Officer and Chief Financial Officer of American Homes 4 Rent pursuant to 18 U.S.C. 1350. Filed herewith.</u></a>
32.2	<a href="#"><u>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.</u></a>
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: August 1, 2023

### 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: August 1, 2023

**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*

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David P. Singelyn  
Chief Executive Officer  
August 1, 2023



**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*

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Christopher C. Lau  
Chief Financial Officer  
August 1, 2023

**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*

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David P. Singelyn

Chief Executive Officer

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

August 1, 2023

**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

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

August 1, 2023

**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 June 30, 2023, 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*

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David P. Singelyn  
Chief Executive Officer

*/s/ Christopher C. Lau*

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Christopher C. Lau  
Chief Financial Officer

August 1, 2023

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 June 30, 2023, 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*

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David P. Singelyn

Chief Executive Officer

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

*/s/ Christopher C. Lau*

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Christopher C. Lau

Chief Financial Officer

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

August 1, 2023

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.