Proxy Statement
2026



Notice of Annual Meeting of Shareholders
to be held May 14, 2026

amh

A Message from Our Chairperson

Fellow shareholders:

2025 was another strong year for your company. Our occupancy for the full year was in the high 90s, our core FFO per share grew 5.4% for the full year, and our resident satisfaction numbers have never been higher. Our experienced senior management team performed exceptionally well in a demanding environment and remains focused on executing our long-term strategy in 2026 and beyond.

Our portfolio.

We own and manage just over 61,000 homes in the United States in more than 30 diverse markets. We started building homes for our own account in 2017. We are one of the only companies in our industry with in-house capabilities to buy, build, and manage the homes that we own.

Along the way, we have sold a considerable number of homes that we had purchased earlier and reinvested those proceeds into our development program. This has benefited our portfolio by reducing its average age and making the homes we own easier to manage and maintain.

Our residents are primarily growing families who value the stability and quality of professionally managed homes. Our average resident tenure is over 3 years, and we consistently achieve the highest resident satisfaction scores amongst our competitors in virtually every market we are in. That says a lot about the strength of our platform and the care of our team members.

The outlook.

The fundamentals for our business remain strong.

Nationally, there is broad consensus that demand for quality housing significantly exceeds the supply, and many people find that professionally managed rentals meet their needs exceptionally well. The professional single-family rental (SFR) business is still relatively young, so as more and more prospects and families become aware of the benefits, the market should continue to expand over time.

Locally, new supply came online in certain areas of our markets during 2025, which moderated rental rate growth. We believe pricing dynamics should normalize as this supply is absorbed.

While professional SFR providers represent a small segment of the overall housing market, we are proud of our work and impact. The U.S. needs more homes of every kind, owned and rented, and AMH is actively building new homes to help alleviate the national shortage.

In 2026, AMH remains focused on supporting renters by adding new supply and different options to satisfy their need for quality housing, while protecting the interests of our shareholders who make that work possible.

The stock.

It is always prudent to approach discussions of stock price with caution, because market dynamics are inherently unpredictable. While technology and artificial intelligence investments currently dominate investor attention, we offer something compelling, too: an advantaged yield from an asset class that has shown attractive long-term appreciation over time. Our disciplined approach to capital allocation has delivered strong results.

Our business is profitable and generates significant cash flow from the rents that we collect. We also generate significant amounts of cash from selective home sales during the year. We use those proceeds to cover the expenses of running the business, to service our loans, and to develop or acquire new homes and communities for rent. During 2025, we sold 1,827 homes for net proceeds of over $570 million. We always want to maintain a strong investment grade rating, so we are disciplined with our spending.

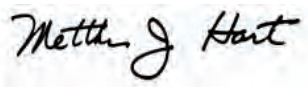
We are committed to our new home development activity and can adjust the pace of growth based on economic and capital market conditions. Recently, we moderated growth to free up capital to repurchase our shares. We acquired 8.4 million shares at an average price of $31.65 per share during the fourth quarter of 2025 and first quarter of 2026 for a total cost of $265 million. This is a great complement to the long-term value that our development program creates.

As stewards of your investment in AMH, we continue to focus on the fundamentals that create long-term value by growing the company and showing consistent growth in core FFO per share.

Our Annual Meeting of Stockholders will be held on May 14, 2026, at 9:00 a.m. Pacific time, virtually or by proxy. You can vote your shares electronically and submit questions by visiting www.virtualshareholdermeeting.com/AMH2026. Your vote is important. The enclosed proxy card provides details on how to vote your shares online, by telephone, or by mail.

Thank you for your support of AMH.

Sincerely,



Matthew J. Hart
Chairperson of the Board
March 27, 2026

A Message from Our Chief Executive Officer

Fellow shareholders:

Housing remains one of the most important and complex sectors in the U.S. economy today. Nationally, demand for quality housing continues to exceed supply, making affordability a central challenge for families. Addressing this imbalance requires sustained investment, and AMH is committed to being part of that solution. Our strategy has always been centered on meeting the country's growing need for more and better housing options.

Who we're here for.

Since 1965, roughly one-third of U.S. households have been renters. That hasn't changed in six decades, because renting is a genuine choice and, for millions of families, an essential one. Our residents include first responders, teachers, and healthcare workers who should be able to live in the communities they serve.

For many of them, renting a home isn't a fallback. It's the right option for where they are in life. Today, renting is more affordable than owning a home in all 100 of the largest U.S. metro areas. In fact, more than 40% of single-family renters report they would not qualify for a mortgage or be able to afford the monthly payment at current mortgage rates. Rental housing isn't keeping people from homeownership. In many cases, it's what makes stability possible while they work toward it.

And for those who are ready to buy, we provide an important steppingstone to help them get there. Our internal surveys show that purchasing a home is the number one reason residents move out of our portfolio. In 2025, we estimate that over 5,000 households, or approximately 30% of all move-outs, left AMH to purchase a house. We think that's something to be proud of.

How we contribute value.

In our early years, we renovated existing homes and helped stabilize neighborhoods as the U.S. economy recovered from the global financial crisis. When housing starts slowed and shortages deepened, we made a strategic decision in 2017 to launch our ground-up development program. Since then, we've added over 14,000 newly built homes across the country.

While professional housing providers like AMH own less than 0.5% of all single-family houses in the U.S., our impact is a net positive one. Contributing new supply and greater choice leads to healthier, more balanced housing markets. We see this in states with some of the highest concentration of institutional activity, like Arizona, Florida, Georgia, and Texas, where individual ownership rates have increased.

Our purpose today is simple and enduring: to build and manage high-quality homes, provide excellent service that makes people feel at home, and offer residents another way to access attractive neighborhoods.

Where we're going.

As we enter 2026, we do so with equal parts momentum and restraint, and a clear sight line to what matters most: expanding housing choice. Our operating system and development platform remain central to this goal. But equally important is the culture behind our performance.

AMH was built intentionally, with a commitment to excellence, accountability, and long-term stewardship. Every day, our teams earn trust through how we operate and serve residents and communities. That culture remains a defining strength of our company.

While the market and broader economic forces will continue to evolve, our approach remains consistent: focus on the fundamentals and lead responsibly. This steady foundation positions AMH to continue creating long-term value for the people who rely on us. With the platform we've built and the team behind it, we are confident in the path ahead.

Thank you for your continued support.



Bryan Smith
Chief Executive Officer
March 27, 2026

Notice of the 2026 Annual Meeting of Shareholders

Date and Time

Thursday, May 14, 2026 at

9:00 a.m., Pacific Time

Virtual Location

Visit:

www.virtualshareholdermeeting.com/AMH2026

Items of Business

1	**To elect as trustees the ten nominees named in the attached proxy statement to serve until the 2027 Annual Meeting of Shareholders;**
2	**To ratify the Audit Committee's appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026;**
3	**To hold a non-binding advisory vote to approve our named executive officer compensation; and**
4	**To consider and act upon any other matters as may properly come before the Annual Meeting or any adjournment or postponement thereof.**

Recommendations of the Board

The Board of Trustees unanimously recommends that you vote "FOR" each of the trustee nominees named in the attached proxy statement, "FOR" ratification of the appointment of Ernst & Young LLP and "FOR" approval, on an advisory basis, of our named executive officer compensation. Detailed information concerning these proposals is included in the accompanying proxy statement.

Proxy Materials

The notice of meeting, proxy statement and Annual Report on Form 10-K are available free of charge at: https://investors.amh.com/financials/annual-reports. The proxy statement and accompanying proxy card are being sent or made available to you on or about March 27, 2026.

Record Date

You are entitled to vote at the meeting if you were a shareholder of record at the close of business on March 20, 2026 of our Class A or Class B common shares of beneficial interest, par value $0.01 per share.

Voting

Your vote is very important. To ensure that your shares are represented at the Annual Meeting, please vote over the Internet, by telephone or by mail as instructed on the proxy card or voting instruction form you receive. You may revoke a proxy at any time prior to its exercise at the meeting by following the instructions in the accompanying proxy statement.

By Order of the Board of Trustees,



Sara Vogt-Lowell

Chief Administrative Officer and Chief Legal Officer

March 27, 2026

Important Notice Regarding Availability of Proxy Materials for the Annual Meeting on May 14, 2026: This Proxy Statement and our 2025 Annual Report on Form 10-K are available on the company's website www.amh.com under "Investor Relations."

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2025 Business Highlights

In 2025, we remained focused on delivering long-term value by expanding our portfolio of high-quality homes.

2,322 new homes built through AMH development program

222nd new community opened

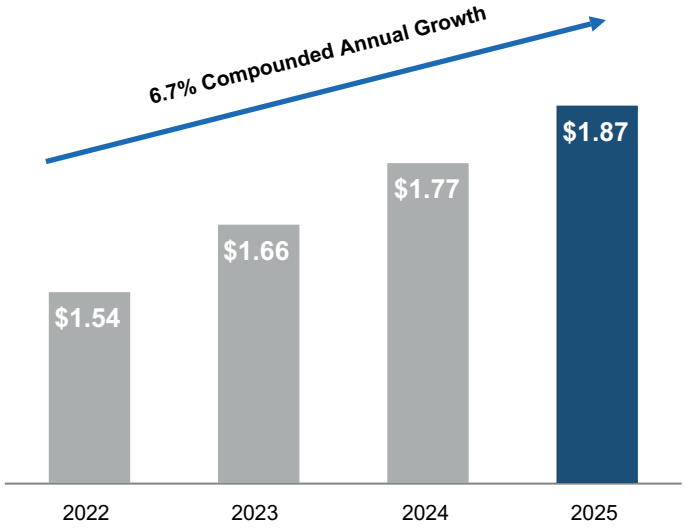
37th top U.S. homebuilder in 2025 by Builder100

61,479 homes in our portfolio in 24 states

96.0% same-home average occupancy achieved

And we maintained strong financial results year over year, through which we delivered value to you, our investors, as well.

Core FFO Per Share



Increased same-home average monthly realized rent by

3.7%

Achieved Core FFO* per share growth YOY by

5.4%

Attractively recycled capital through our asset management and disposition program

$573M

Increased total revenues YOY by

7.0%

Grew Core NOI* for total portfolio YOY by

7.9%

Increased quarterly distribution YOY by

15%

* See pages 9, 13, 14, 27 to 28 and 31 to 33 of Exhibit 99.2 to the company's Current Report on Form 8-K filed February 19, 2026 and pages 13 and 31 to 33 of Exhibit 99.2 to the company's Current Report on Form 8-K filed February 22, 2024 for information regarding Core FFO and Core NOI, which are non-GAAP performance measures.

Annual Meeting Information

This proxy statement contains important information regarding the 2026 Annual Meeting of Shareholders (the "Annual Meeting"). Specifically, it identifies the proposals on which you are being asked to vote, provides information that you may find useful in determining how to vote, and describes voting procedures. This proxy statement is being sent or made available to you on or about March 27, 2026.

Proxy Materials

The Notice of Meeting, Proxy Statement and Annual Report on Form 10-K are available free of charge at: https://investors.amh.com/financials/annual-reports.

Meeting Information

Date and Time

Thursday, May 14, 2026, at 9:00 a.m., Pacific Time.

Virtual Location

www.virtualshareholdermeeting.com/AMH2026
To be admitted, you must enter the control number found on your proxy card or voting instruction form.

Record Date

You are entitled to vote at the Annual Meeting if you were a shareholder of record at the close of business on March 20, 2026 (the "Record Date") of our Class A or Class B common shares of beneficial interest, par value $0.01 per share.

Voting

Your vote is very important. To ensure your representation at the meeting, please vote over the Internet, by telephone or by mail as instructed on the proxy card or voting instruction form you receive. You may revoke a proxy at any time prior to its exercise at the Annual Meeting by following the instructions in the accompanying proxy statement.

How to Cast Your Vote

Virtually

www.virtualshareholdermeeting.com/AMH2026

You may vote your shares virtually at the Annual Meeting. Even if you plan to attend the Annual Meeting virtually, we recommend that you submit the accompanying proxy card or voting instruction form or vote via the Internet or by telephone by the applicable deadline so that your vote will be counted if you later decide not to attend the Annual Meeting.

Internet

www.proxyvote.com

You may vote your shares through the Internet by signing on to the website identified on the proxy card or voting instruction form and following the procedures described on the website. Internet voting is available 24 hours a day until 11:59 p.m. Eastern Time on the day before the Annual Meeting. If you vote through the Internet, you should not return any proxy card.

Mail

Return your proxy in the postage-paid envelope provided.
If you choose to vote by mail, simply complete the accompanying proxy card or voting instruction form, date and sign it, and return it in the pre-addressed postage-paid envelope provided.

Telephone

1-800-690-6903

You may vote your shares by telephone by following the voting instructions on the enclosed proxy card or voting instruction form, respectively. Telephone voting is available 24 hours a day until 11:59 p.m. Eastern Time on the day before the Annual Meeting.

As summarized below, there are distinctions between shares held of record and those owned beneficially:

- **Shareholder of Record**—If your shares are registered directly in your name, you are considered the shareholder of record of those shares. As the shareholder of record, you can submit your voting instructions by Internet, telephone or mail as described on the enclosed proxy card.
- **Beneficial Owner**—If your shares are held through a broker or bank in "street name" as of the close of business on the Record Date, you can either:

(i) vote your shares by delivering the enclosed voting instruction form in the pre-addressed postage-paid envelope provided or (ii) contact the person responsible for your account to ensure that a voting instruction form is submitted on your behalf. In most instances, you will be able to do this over the Internet, by telephone or by mail as indicated on your voting instruction form. It is critical that you promptly give instructions to your brokerage firm, bank, or other nominee. You may vote your shares at the virtual meeting only if you obtain a legal proxy from your brokerage firm, bank, or other nominee.

Unanimous Recommendations of the Board

1	Election of the Ten Trustee Nominees Named in this Proxy Statement	**BOARD RECOMMENDATION**	**FOR**
2	Ratification of the Appointment of Ernst & Young LLP as our Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2026	**BOARD RECOMMENDATION**	**FOR**
3	Advisory Vote to Approve our Named Executive Officer Compensation	**BOARD RECOMMENDATION**	**FOR**

These proposals are discussed in more detail in this proxy statement and you should read the entire proxy statement carefully before voting. We will also consider any other matters properly brought before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

Virtual Meeting Matters

The Annual Meeting will be held in virtual-only format. You will be able to attend and participate in the virtual Annual Meeting, vote your shares electronically and submit your questions during the meeting by visiting: www.virtualshareholdermeeting.com/AMH2026.

The Annual Meeting will begin with a pre-recorded presentation, followed by a live webcast of the formal business of the Annual Meeting and a Q&A session.

Accessing the Meeting

To be admitted to the Annual Meeting, you must enter the control number found on your proxy card or voting instruction form. If your common shares are held through a broker or bank in "street name" as of the close of business on the Record Date, you may vote your shares at the virtual meeting only if you obtain a legal proxy from your brokerage firm, bank, or other nominee.

Casting Your Vote

You may vote your shares virtually at the Annual Meeting. To vote at the virtual Annual Meeting, you must re-enter the control number found on your proxy card or voting instruction form. Even if you plan to attend the Annual Meeting virtually, we recommend that you submit the accompanying proxy card or voting instruction form or vote via the Internet or by telephone by the applicable deadline so that your vote will be counted if you later decide not to attend the virtual Annual Meeting.

Live, Online Q&A

As part of the Annual Meeting, we will hold a live, online Q&A session, where shareholders of our Class A or Class B common shares at the close of business on the Record Date will be allowed to ask questions. You may submit questions in real time during the Annual Meeting. We intend to answer all questions submitted before or during the Annual Meeting which are pertinent to the company and the Annual Meeting matters, as time permits. Consistent with our prior virtual and in-person annual meetings, all questions submitted will be generally addressed in the order received, and we limit each shareholder to one question in order to allow us to answer questions from as many shareholders as possible.

If there are matters raised of individual concern to a shareholder, or if a question posed was not otherwise answered, we provide an opportunity for shareholders to contact us separately after the Annual Meeting through the company's website, www.amh.com under "Investor Relations."

Technical Assistance

If you encounter any difficulties accessing or participating in the virtual Annual Meeting, please call the technical support number that will be posted on the Annual Meeting Website log-in page.

Proposal 1

Election of Trustees



Board Recommendation

- Our Board unanimously recommends that you vote "**FOR**" all ten nominees for trustee for a one-year term.

Who We Are

Our Board currently consists of eleven members. Ten of the current trustees are considered "independent" and all members of our Audit Committee, Nominating and Corporate Governance Committee, and Human Capital and Compensation Committee are independent. Our Chairperson of the Board, Matthew Hart, is an independent trustee. Pursuant to our Trustee Retirement Policy, which provides that no trustee will be nominated for election to the Board unless he or she will be 75 or younger on the first day of the new Board term, David Goldberg will retire from our Board as of the Annual Meeting.

Our Board believes its members collectively have the experience, qualifications, attributes, and skills to continue to effectively oversee the management of the company, including a high degree of personal and professional integrity, an ability to exercise sound business judgment on a broad range of issues, sufficient experience and background to appreciate the issues facing the company, a willingness to devote the necessary time to Board duties, a commitment to representing the best interest of the company and a dedication to enhancing shareholder value. The Board regularly monitors and evaluates its composition to ensure that it continues to support the success of our long-term strategy.

The Board unanimously recommends a vote "FOR" each of the ten nominees proposed by the Board.

Nominee	Age	Principal Occupation	Trustee Since	Current Committees
Matthew Hart *	74	Chairperson of the Board, AMH Retired President and Chief Operating Officer, Hilton Hotels Corporation	2012	
Bryan Smith	52	Chief Executive Officer, AMH	2025	
Douglas Benham *	69	President and Chief Executive Officer, DNB Advisors, LLC	2016	• Human Capital and Compensation (Chair) • Nominating and Corporate Governance
Jack Corrigan *	65	Retired Chief Investment Officer, AMH	2012	
Tamara Gustavson *	64	Real Estate Investor Philanthropist	2016	
Michelle Kerrick *	63	Former West Region Market Leader and Managing Partner, Deloitte & Touche LLP	2020	• Audit (Chair)
Lynn Swann *	74	Director for Apollo Global Management, Inc.	2020	• Audit • Nominating and Corporate Governance
Winifred Webb *	68	Founder, Kestrel Advisors Former Senior Executive, Ticketmaster and The Walt Disney Company	2019	• Human Capital and Compensation • Nominating and Corporate Governance
Jay Willoughby *	67	Chief Investment Officer, TIFF Investment Management	2019	• Audit • Human Capital and Compensation
Matthew Zaist *	51	President and Chief Executive Officer, Risewell Homes	2020	• Nominating and Corporate Governance (Chair) • Human Capital and Compensation

* Denotes "independent" member of the Board.

Biographical Information About Our Trustee Nominees

Set forth below is biographical information for each of the trustee nominees, including a list of the specific qualifications that were considered for membership on our Board. Each nominee has consented to be named in this proxy statement and to serve if elected. Please see the "Executive Officers" section below for the biographical information of Bryan Smith.

Matthew Hart

Age: 74

Trustee since: 2012
(Chairperson since 2023)
Independent

Chairperson of the Board, AMH

Retired President and Chief Operating Officer, Hilton Hotels Corporation

Mr. Hart brings to our Board deep management, operational, executive compensation, corporate governance, and real estate industry experience from his executive roles at a number of publicly traded real estate and consumer companies. His experience, qualifications, attributes, and skills qualify him to serve as Chairperson of the Board.

Background

- Hilton Hotels Corporation, President and Chief Operating Officer, Executive Vice President, Chief Financial Officer (1996-2007)
- Walt Disney Company (NYSE: DIS), Senior Vice President and Treasurer
- Host Marriott Corp., Executive Vice President and Chief Financial Officer
- Marriott Corporation, Senior Vice President and Treasurer
- Bankers Trust Company, Vice President, Corporate Lending

Public Directorships

- American Airlines (NASDAQ: AAL) (since 2013)
- Air Lease Corp. (NYSE: AL) (since 2010)

Education

- B.A., Vanderbilt University
- M.B.A., Columbia University

Qualification Highlights:

- Executive Leadership
- Real Estate Experience
- REIT
- Treasury/Capital Allocation
- Finance/Accounting/Auditing
- Human Capital Management
- Corporate Governance
- Risk Assessment & Management
- Investor Relations
- Public Company Board
- Public Company Senior Management Experience
- Audit Committee
- Cybersecurity
- Capital Markets

Douglas Benham

Age: 69

Trustee since: 2016
Independent

Committees
- Human Capital and Compensation (Chair)
- Nominating and Corporate Governance

President and Chief Executive Officer, DNB Advisors, LLC

Mr. Benham has extensive management, corporate governance, executive and employee compensation, and consumer products experience as a leader of restaurant businesses. His experience, qualifications, attributes, and skills qualify him to serve as chair of our Human Capital and Compensation Committee, as a member of our Nominating and Corporate Governance Committee, and as a member of our Board.

Background
- DNB Advisors, LLC, President and Chief Executive Officer (since 2006)
- Bob Evans Farms, LLC, Executive Chair of the Board
- Arby's Restaurant Group, Inc., President and Chief Executive Officer
- RTM Restaurant Group, Inc., Chief Financial Officer

Education
- B.A., University of West Florida

Qualification Highlights:
- Executive Leadership
- Real Estate Experience
- REIT
- Treasury/Capital Allocation
- Finance/Accounting/Auditing
- Human Capital Management
- Corporate Governance
- Sustainability
- Risk Assessment & Management
- Investor Relations
- Public Company Board
- Public Company Senior Management Experience
- Audit Committee
- Capital Markets
- Philanthropic Activities

Jack Corrigan

Age: 65

Trustee since: 2012
Independent

Retired Chief Investment Officer, AMH

Mr. Corrigan has deep expertise in the residential and commercial real estate sectors, managing large-scale property portfolios, and he was the architect of our AMH Development homebuilding arm. His experience, qualifications, attributes, and skills qualify him to serve as a member of our Board.

Background
- AMH, Chief Investment Officer (2012-2022), Chief Operating Officer (2012-2019)
- American Homes 4 Rent Advisor, LLC (our former manager), Chief Operating Officer
- A&H Property and Investments, Chief Executive Officer
- PS Business Parks Inc. (formerly NYSE: PSB), Chief Financial Officer
- LaRue, Corrigan & McCormick, Partner
- Storage Equities, Inc., Controller
- Arthur Young & Company

Education
- B.S., Loyola Marymount University

Qualification Highlights:
- Executive Leadership
- Real Estate Experience
- REIT
- Treasury/Capital Allocation
- Finance/Accounting/Auditing
- Risk Assessment & Management
- Investor Relations
- Public Company Senior Management Experience
- Capital Markets
- Human Capital Management
- Consumer Experience

Tamara Gustavson

Age: 64

Trustee since: 2016
Independent

Real Estate Investor

Philanthropist

Ms. Gustavson brings to our Board expertise in management, public relations, corporate governance, and industry experience from her leadership roles at publicly traded real estate companies as both an executive and board member. Her experience, qualifications, attributes, and skills qualify her to serve as a member of our Board.

Background

- American Commercial Equities, Member (since 2005)
- Public Storage (NYSE: PSA), Senior Vice President-Administration

Public Directorships

- Public Storage (NYSE: PSA) (since 2008)

Education

- B.S., University of Southern California

Qualification Highlights:

- Executive Leadership
- Real Estate Experience
- REIT
- Human Capital Management
- Corporate Governance
- Public Company Board
- Public Company Senior Management Experience
- Philanthropic Activities

Michelle Kerrick

Age: 63

Trustee since: 2020
Independent

Committees

- Audit (Chair)

Former West Region Market Leader and Managing Partner

Deloitte & Touche LLP

Ms. Kerrick has deep expertise in finance and accounting, risk management, and corporate governance developed over a 35-year career with a leading public accounting firm. She also brings corporate governance expertise from her service at two other publicly traded companies. Ms. Kerrick qualifies as an audit committee financial expert under SEC rules. Her experience, qualifications, attributes, and skills qualify her to serve as chair of our Audit Committee and as a member of our Board.

Background

- Deloitte & Touche LLP, West Region Market Leader (2019 and 2020), Managing Partner – Los Angeles (2010-2020), other positions (1985-2010)

Public Directorships

- The Beauty Health Company (NASDAQ: SKIN) (since 2021)
- LDH Growth Corp I (NASDAQ: LDHA) (2021-2023)

Education

- B.S., Northern Arizona University

Qualification Highlights:

- Executive Leadership
- Real Estate Experience
- REIT
- Finance/Accounting/Auditing
- Human Capital Management
- Corporate Governance
- Risk Assessment & Management
- Technology
- Public Company Board
- Audit Committee

Lynn Swann

Age: 74

Trustee since: 2020
Independent

Committees
- Audit
- Nominating and Corporate Governance

Director for Apollo Global Management, Inc.

Mr. Swann is an experienced public company director of a leading asset manager and previously of a water technology company, which allow him to contribute valuable perspectives on corporate governance, risk management, technology, and sustainability matters. His experience, qualifications, attributes, and skills qualify him to serve as a member of our Audit and Nominating and Corporate Governance Committees and as a member of our Board.

Background
- Swann, Inc., President (since 1976)

Public Directorships
- Apollo Global Management, Inc. (NYSE: APO) (since 2022)
- Xylem Inc. (NYSE: XYL) (2023-2024)
- Evoqua Water Technologies (formerly NYSE: AQUA) (2018-2023)

Education
- B.A., University of Southern California

Qualification Highlights:
- Executive Leadership
- Real Estate Experience
- Treasury/Capital Allocation
- Finance
- Human Capital Management
- Corporate Governance
- Sustainability
- Public Company Board
- Public Company Senior Management Experience
- Audit Committee
- Government Affairs/Regulatory
- Philanthropic Activities

Winifred Webb

Age: 68

Trustee since: 2019
Independent

Committees
- Human Capital and Compensation
- Nominating and Corporate Governance

Founder, Kestrel Advisors

Former Senior Executive, Ticketmaster and The Walt Disney Company

Ms. Webb brings more than three decades of experience as a seasoned executive of several of the largest entertainment companies worldwide and a director of public companies with significant real estate interests. Her executive leadership and board experience encompasses expertise in human capital management, corporate governance, sustainability, and investor relations. Her experience, qualifications, attributes, and skills qualify her to serve as a member of our Human Capital and Compensation and Nominating and Corporate Governance Committees and as a member of our Board.

Background
- Kestrel Advisors, Founder (since 2013)
- Tennenbaum Capital Partners, Managing Director
- Ticketmaster Entertainment, Corporate Senior Vice President, Chief Communications & Investor Relations Officer
- The Walt Disney Company, Corporate Senior Vice President of Investor Relations & Shareholder Services, Executive Director for The Walt Disney Company Foundation

Public Directorships
- AppFolio (NASDAQ: APPF) (since 2019)
- Wynn Resorts (NASDAQ: WYNN) (since 2018)
- ABM Industries (NYSE: ABM) (since 2014)

Education
- B.A., Smith College (with honors)
- M.B.A., Harvard University

Qualification Highlights:
- Executive Leadership
- Real Estate Experience
- Finance/Accounting/Auditing
- Corporate Governance
- Sustainability
- Risk Assessment & Management
- Investor Relations
- Technology
- Public Company Board
- Public Company Senior Management Experience
- Audit Committee
- Capital Markets
- Treasury/Capital Allocation
- Cybersecurity
- Philanthropic Activities

Jay Willoughby

Age: 67

Trustee since: 2019
Independent

Committees
- Audit
- Human Capital and Compensation

Chief Investment Officer, TIFF Investment Management

Mr. Willoughby is an accomplished investment manager and brings deep executive, finance, risk management, capital allocation, and sustainability experience to our Board. His experience, qualifications, attributes, and skills qualify him to serve as a member of our Audit and Human Capital and Compensation Committees and as a member of our Board.

Background
- TIFF Investment Management, Chief Investment Officer (since 2015)
- The Alaska Permanent Fund, Chief Investment Officer
- Ironbound Capital Management, Co-Managing Partner
- MLIM Equity Funds, Chief Investment Officer, Head of Research
- Merrill Lynch Real Estate Fund, Senior Portfolio Manager

Education
- B.A., Pomona College
- M.B.A., Columbia University

Qualification Highlights:
- Executive Leadership
- REIT
- Treasury/Capital Allocation
- Finance/Accounting/Auditing
- Corporate Governance
- Sustainability
- Risk Assessment & Management
- Investor Relations
- Public Company Senior Management Experience
- Audit Committee
- Financial Literacy
- Capital Markets

Matthew Zaist

Age: 51

Trustee since: 2020
Independent

Committees
- Nominating and Corporate Governance (Chair)
- Human Capital and Compensation

President and Chief Executive Officer, Risewell Homes

Mr. Zaist is a seasoned chief executive of home builders with hands-on expertise in a critical part of our business. His responsibilities at the companies he has led have included oversight of financial statements, risk management, and executive compensation matters. His experience, qualifications, attributes, and skills qualify him to serve as chair of our Nominating and Corporate Governance Committee, a member of our Human Capital and Compensation Committee, and as a member of our Board.

Background
- Risewell Homes (formerly The New Home Company), President and Chief Executive Officer (since 2021)
- William Lyon Homes (formerly NYSE: WLH), President and Chief Executive Officer, President and Chief Operating Officer

Public Directorships
- William Lyon Homes (formerly NYSE: WLH) (2016-2020)

Education
- B.S., Rensselaer Polytechnic Institute

Qualification Highlights:
- Executive Leadership
- Real Estate Experience
- Treasury/Capital Allocation
- Human Capital Management
- Corporate Governance
- Risk Assessment & Management
- Investor Relations
- Capital Markets
- Finance/Accounting/Auditing
- Public Company Board
- Public Company Senior Management Experience
- Audit Committee
- Sustainability
- Technology

Governance Framework

How We Are Selected, Elected, Evaluated and Refreshed

We believe that our trustees should satisfy a number of qualifications, including demonstrated integrity, a record of personal accomplishments, a commitment to participation in Board activities, and other attributes. We also endeavor to have a board that represents a range of qualifications, skills, and depth of experience in areas that are relevant to and contribute to the Board's oversight of the company's business.

The table below summarizes the key experience, qualifications, and attributes for each trustee nominee and highlights the balanced mix of experience, qualifications, and attributes of the Board as a whole. This high-level summary is not intended to be an exhaustive list of each trustee nominee's skills or contributions to the Board. No individual experience, qualification, or attribute is solely dispositive of becoming a member of the Board.

	Matthew Hart	Bryan Smith	Douglas Benham	Jack Corrigan	Tamara Gustavson	Michelle Kerrick	Lynn Swann	Winifred Webb	Jay Willoughby	Matthew Zaist	Total
Real Estate	●	●	●	●	●	●	●	●		●	9
REITs	●	●	●	●	●	●			●		7
Corporate Governance	●		●	●	●	●	●	●	●	●	9
Investor Relations	●	●	●	●				●	●	●	7
Finance	●	●	●	●		●	●	●	●	●	9
Mergers	●	●	●	●	●	●		●		●	8
Public Company Board	●		●		●	●	●	●	●	●	8
Human Capital Management	●	●	●	●	●	●	●	●		●	9
Strategic Planning	●	●	●	●	●	●		●		●	8
Risk Management	●	●	●	●	●	●	●	●	●	●	10
Consumer Experience	●	●	●	●	●	●				●	7
Sustainability	●		●				●	●	●	●	6
Technology		●				●		●		●	4
Cybersecurity	●	●						●			3

Board Composition. We believe that a board comprised of trustees with a range of backgrounds, experiences, perspectives, and viewpoints improves the dialogue and decision-making in the boardroom and contributes to overall board effectiveness.

Our Board currently consists of eleven members. Upon the recommendation of our Nominating and Corporate Governance Committee, our Board annually nominates trustees for election or re-election to the Board to serve for a one-year term beginning with the Annual Meeting or until their successors, if any, are elected or appointed.

Other than Mr. Goldberg, who is retiring from the Board at the end of the current term, each of our current trustees was nominated by the Board upon the recommendation of the Nominating and Corporate Governance Committee, and no trustee was nominated by a shareholder or subject to any agreement with any third party.

Led by our Nominating and Corporate Governance Committee, our Board continues to focus on facilitating a smooth transition when trustees retire or leave the Board, as well as ensuring that the composition of our Board is systematically refreshed to maintain the desired mix of skills, experience, independence and diverse backgrounds to support our strategic direction and operating environment.

Among other aspects of the succession planning and refreshment process, our Board:

- Identifies the collective mix of desired skills, experience, knowledge, diverse backgrounds, and independence of our Board taken as a whole, and identifies potential opportunities for enhancement in these areas;
- Considers each current trustee's experience, skills, principal occupation, reputation, independence, committee membership, and background;
- Engages third-party search firms to assist with identifying and evaluating qualified candidates, as appropriate; and
- Considers the recommendations of Board members and third parties to identify and evaluate potential trustee candidates.

Additional information concerning the trustee nomination and selection process is provided below in "Identifying and Evaluating Nominees for Trustee."

Board Tenure and Demographic Data. As of the Annual Meeting:

- **Tenure:** Average tenure of our trustee nominees is 8.3 years, with 10% serving 0-4 years, 50% serving 5-9 years, and 40% serving 9 or more years.
- **Age:** Average age of our trustee nominees is 65 years, with 20% under the age of 60, 60% between ages 60-69, and 20% aged 70 or older.
- **Gender/racial diversity:** 30% of the Board is female and 10% is racially diverse.

Trustee Independence. The Board evaluates the independence of each trustee annually based on information supplied by trustees and the company and on the recommendations of the Nominating and Corporate Governance Committee. The company's Corporate Governance Guidelines require that a majority of the trustees be independent in accordance with the requirements of the rules of the New York Stock Exchange ("NYSE"). Currently, our Board is approximately 91% independent and, assuming our trustee nominees are elected, 90% of our trustees will be independent following the annual meeting. To promote open discussion among non-management trustees, our non-management and independent trustees devote a portion of each regularly scheduled Board meeting to executive sessions without members of management present. If the group of non-management trustees includes trustees who are not independent, at least one executive session convened per year includes only independent trustees.

No trustee qualifies as independent unless the Board affirmatively determines that the trustee has no material relationship with the company and its management, based on all relevant facts and circumstances, in accordance with NYSE rules. Material relationships may include commercial, industrial, consulting, legal, accounting, charitable, family, and other business, professional, and personal relationships.

Following its annual review of each trustee's independence in February 2026, the Nominating and Corporate Governance Committee recommended to the Board and the Board determined that (1) each member of the Board, other than Bryan Smith, and (2) each member of the Audit Committee, the Human Capital and Compensation Committee, and the Nominating and Corporate Governance Committee is independent pursuant to the rules of the NYSE.

In addition, the Board has determined that:

- Each member of the Audit Committee meets the additional independence requirements set forth in Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules of the Securities and Exchange Commission ("SEC") thereunder; and
- Each member of the Human Capital and Compensation Committee meets the NYSE's heightened independence requirements for compensation committee members.

Trustee Retirement Policy. To encourage refreshment of the Board, the Board has adopted a mandatory retirement policy for trustees. The policy provides in relevant part that no trustee will be nominated for election to the Board unless he or she will be 75 or younger on the first day of such Board term. Pursuant to this policy, Mr. Goldberg will retire from the Board as of the Annual Meeting.

Board Orientation and Education. Each new non-management trustee participates in an orientation program and receives materials and briefings concerning our business, strategy, industry, management, and corporate governance policies and practices. We provide continuing education for all trustees through Board materials and presentations, including presentations by third-party experts, discussions with management, and the opportunity to attend external Board education programs. In addition, all Board members have the opportunity to become a member of the National Association of Corporate Directors and to access the many educational resources of that organization.

Shareholder Recommendations. The policy of the Nominating and Corporate Governance Committee to consider properly submitted shareholder recommendations for candidates for membership on the Board is described below under "Identifying and Evaluating Nominees for Trustee." Under this policy, shareholder recommendations may only be submitted by a shareholder entitled to submit shareholder proposals under the SEC rules. Any shareholder recommendations proposed for consideration by the Nominating and Corporate Governance Committee should include the nominee's name and qualifications for Board membership, including the information required under Regulation 14A under the Exchange Act and our bylaws, and should be addressed to the Secretary at our principal executive offices at AMH, 280 Pilot Road, Las Vegas, Nevada 89119. Recommendations for consideration at the Annual Meeting should be submitted within the time frame described in this proxy statement under "Deadlines for receipt of shareholder proposals."

Trustee Qualifications. Members of the Board must have the highest personal and professional integrity, have demonstrated exceptional ability and judgment and be highly effective, in conjunction with the other nominees to the Board, in serving the long-term interests of the company and its shareholders. In general, the Board seeks to add trustees who meet the independence requirements of the NYSE rules. In addition, trustee candidates must submit a completed trustee questionnaire concerning matters related to independence determination, qualification as an "audit committee financial expert" and other proxy disclosure matters and must satisfactorily complete a background investigation by a third-party firm.

The Board has delegated to the Nominating and Corporate Governance Committee responsibility for recommending to the Board new trustees for election and assessing the skills and characteristics required of Board members in the context of the current make-up of the Board. This assessment includes trustees' qualifications as independent, and may include consideration of the following, all in the context of an assessment of the perceived needs of the Board at that time:

- experience, background, skills, and diversity;
- personal qualities and characteristics, accomplishments, and reputation in the business community;
- knowledge and contacts in the communities in which the company conducts business and in the company's industry or other industries relevant to the company's business;
- ability and willingness to devote sufficient time to serve on the Board and committees of the Board;
- knowledge and expertise in various areas deemed appropriate by the Board; and
- how the individual's skills, experience, and personality fit with those of other trustees in maintaining an effective, collegial and responsive Board.

The Nominating and Corporate Governance Committee and the Board have broad discretion to select trustee candidates who they believe will best serve the Board, the company and its shareholders. When recommending trustee nominees, the Nominating and Corporate Governance Committee considers each nominee's attendance record at our Board and committee meetings, track record of engagement and contributions to our Board. The Nominating and Corporate Governance Committee also considers each nominee's other commitments and responsibilities, including employment and service on other public company boards, with a view to confirming that such other commitments and responsibilities will not adversely impact the ability of the nominees to satisfy the significant commitments required of our trustees. Refer to "How We Govern and are Governed—Trustee Time Commitments" below for a discussion of our policy regarding trustee service on other public company boards. The Nominating and Corporate Governance Committee also considers shareholder input regarding their views on trustee engagement.

Identifying and Evaluating Nominees for Trustee. The Nominating and Corporate Governance Committee periodically assesses the appropriate size of the Board and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the Nominating and Corporate Governance Committee will consider various potential candidates for trustee.

Candidates may come to the attention of the Nominating and Corporate Governance Committee through current Board members, professional search firms, shareholders or other persons. These candidates will be evaluated at meetings of the Nominating and Corporate Governance Committee and may be considered at any point during the year.

The Nominating and Corporate Governance Committee will consider properly submitted shareholder nominations of candidates for the Board in the same manner as other candidates. Following verification of the shareholder status of persons proposing candidates, recommendations will be aggregated and considered by the Nominating and Corporate Governance Committee prior to the issuance of the proxy statement for the annual meeting. If any materials are provided by a shareholder in connection with the recommendation of a trustee candidate, such materials are forwarded to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee may also review materials provided by professional search firms or other parties in connection with a nominee who is not proposed by a shareholder. In evaluating such nominations, the Nominating and Corporate Governance Committee seeks to achieve a balance of knowledge, experience and capability on the Board.

The Board and the Nominating and Corporate Governance Committee will continue to consider additional qualified Board candidates to best support the success of the company's long-term strategy.

How We Are Organized

Our Board is led by the Chairperson, Matthew Hart, an independent trustee.

Currently, the Board believes that having a separate Chairperson and Chief Executive Officer serves the interests of the company and its shareholders well. Our Board believes that this structure encourages open dialogue and competing views, which promotes strong checks and balances. Mr. Hart's prior experience as a former president, chief operating officer and chief financial officer of several large public companies and his extensive public company board service are particularly valuable for his role as Chairperson. This structure also allows the Chief Executive Officer to focus more specifically on overseeing the company's day-to-day operations and long-term strategic planning. If in the future the Board, after considering facts and circumstances at that time, appoints the Chief Executive Officer as Chairperson of the Board, we will promptly publicly disclose the appointment.

Our Board has three standing committees: the Audit Committee, the Human Capital and Compensation Committee, and the Nominating and Corporate Governance Committee. Each of these committees consists of at least three members, each of whom meets the applicable independence standards of the NYSE. Matters put to a vote by any one of our three independent committees of our Board must be approved by a majority of the trustees on the committee who are present at a meeting, in person or as otherwise permitted by our bylaws, at which there is a quorum or by the unanimous written consent of the trustees serving on the committee. Additionally, our Board may from time to time establish other committees to facilitate the Board's oversight of management of the business and affairs of the company.

Each of the standing committees operates pursuant to a written charter which is reviewed and reassessed annually and that can be viewed on our website at www.amh.com under "Investor Relations." A copy of each may be obtained by sending a written request to the company's Investor Relations Department at AMH, 280 Pilot Road, Las Vegas, Nevada 89119, or submitting an information request under "Investor Relations" on the company's website.

Our three standing committees are described below, and the committee members and number of meetings held in 2025 are as follows:

Trustee	Audit Committee	Human Capital and Compensation Committee	Nominating and Corporate Governance Committee
Douglas Benham		Chair	Member
Michelle Kerrick	Chair		
Lynn Swann	Member		Member
Winifred Webb		Member	Member
Jay Willoughby	Member	Member	
Matthew Zaist		Member	Chair
Number of meetings in 2025:	4	4	4

Audit Committee. Our Board has affirmatively determined that each of the Audit Committee members meets the definition of "independent trustee" for purposes of the NYSE rules and the independence requirements of Rule 10A-3 of the Exchange Act. Our Board has also determined that each member of our Audit Committee is financially literate and that our Audit Committee Chair Michelle Kerrick qualifies as an "audit committee financial expert" under SEC rules and regulations. The Audit Committee's principal functions consist of overseeing:

- the integrity of our consolidated financial statements and financial reporting process;
- our systems of disclosure controls and procedures and internal control over financial reporting;
- our compliance with financial, legal, and regulatory requirements;
- the engagement and the evaluation of the qualifications, independence, and performance of our independent registered public accounting firm;
- the review of all related party transactions in accordance with our Related Party Transaction Policy;
- the performance of our internal audit functions; and
- our overall risk exposure and management, including with respect to the company's risk assessment, risk management, and risk mitigation policies and programs.

Human Capital and Compensation Committee. The Human Capital and Compensation Committee's principal functions consist of supporting the Board in fulfilling its oversight responsibilities relating to the following:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives, and determining and approving the remuneration of our Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of our other executive officers;
- reviewing our executive compensation policies and plans, including the company's clawback policies;
- implementing and administering our incentive and equity-based compensation plans;
- reviewing and discussing with management the Compensation Discussion and Analysis ("CD&A") to be included in the proxy statement and recommending to the Board the inclusion of the CD&A in the company's Annual Report on Form 10-K and annual proxy statement;
- producing a report on executive compensation to be included in our annual proxy statement;
- together with management, reviewing management's annual assessment of potential risks related to compensation policies and practices applicable to all employees;
- overseeing the advisory shareholder votes on the company's executive compensation programs and policies and the frequency of such votes;
- reviewing, evaluating, and recommending changes, if appropriate, to the remuneration for trustees;
- reviewing and reporting to the Board on the company's programs and practices for talent development and maintaining the continuity of capable management, including but not limited to succession planning for the Chief Executive Officer and other senior executives; and
- overseeing the company's human capital programs and policies, including with respect to pay fairness and employee health, safety and well-being, employee retention and development, and employee inclusion.

The Human Capital and Compensation Committee may delegate its authority to its members as it deems appropriate. However, any delegate shall report any actions taken by such delegate to the full Human Capital and Compensation Committee at its next regularly scheduled meeting.

During 2025, the Human Capital and Compensation Committee made all compensation decisions for our executive officers, including the named executive officers ("NEOs"), as set forth in the Summary Compensation Table below. For 2025, the Human Capital and Compensation Committee retained Semler Brossy Consulting Group ("Semler Brossy") to serve as its independent, third-party compensation consultant. The Human Capital and Compensation Committee considered Semler Brossy's advice on a range of compensation matters, including its assessment of labor market conditions and its consideration of enhancements to the 2026 compensation program, in each case as discussed in more detail in "Executive Compensation" below.

Empowering a broad range of talent is a key priority for the company, and the Board and the Human Capital and Compensation Committee are actively engaged in overseeing the company's people and culture. We recognize employee engagement as a critical factor to our success, and we are committed to creating and maintaining a great place to work with an inclusive culture, competitive benefits, and opportunities for training and growth. The Human Capital and Compensation Committee periodically reviews and reports to the Board on the company's programs for attracting, developing, and retaining key employees, including management development programs, technology and skills training programs, employee health and well-being programs, and employee inclusion initiatives.

Compensation Committee Interlocks and Insider Participation. None of our current Human Capital and Compensation Committee members is or was an officer or employee, or former officer or employee, of the company. None of our executive officers serve as a member of a board of directors, board of trustees or compensation committee, or other committee serving an equivalent function, of any other entity that has one or more of its executive officers serving as a member of our Board or our Human Capital and Compensation Committee.

Oversight of Compensation Risks. In February 2026, the Human Capital and Compensation Committee considered a report from management concerning its review of potential risks related to employee compensation policies and practices. During its review, the Human Capital and Compensation Committee discussed the report with senior management and discussed management's conclusion that the company's compensation policies and practices are not reasonably likely to have a material adverse effect on the company.

To prepare the report for the Human Capital and Compensation Committee's consideration, members of our senior management team, including our Chief Executive Officer, Chief Administrative Officer and Chief Legal Officer and the Executive Vice President of Human Resources, reviewed each of the company's compensation programs, focusing on employee incentive compensation plans. At the completion of the review, management and the Human Capital and Compensation Committee concluded that there is little motivation or opportunity for employees to take undue risks to earn incentive compensation awards, and that the incentive compensation plans properly incentivize employees to achieve long-term goals and do not create undue risks for the company.

Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee's principal functions consist of:

- identifying, evaluating, and recommending to the Board the trustee nominees for each annual shareholder meeting or to fill any vacancy on the Board;
- identifying individuals qualified to become members of the Board and ensuring that the Board has the requisite expertise;
- overseeing the company's policies and procedures with respect to the consideration of trustee candidates recommended or nominated by shareholders;
- developing and recommending to the Board for its approval qualifications for trustee candidates and periodically reviewing these qualifications with the Board;
- reviewing the committee structure of the Board and recommending trustees to serve as members or chairs of each committee of the Board;
- overseeing Board succession planning;
- developing and recommending to the Board a set of corporate governance guidelines for the Board and periodically reviewing such guidelines and recommending changes to the Board for approval as necessary;
- considering and advising the Board on any other governance issues that may arise from time to time;
- overseeing the annual self-evaluations of the Board and management;
- overseeing our Board's compliance with our Code of Business Conduct and Ethics;
- overseeing management's efforts and activities with respect to our overall sustainability program; and
- overseeing the company's political activities and contributions, charitable contributions, and other public policy matters.

How We Govern and Are Governed

Governance Highlights. We have structured our corporate governance in a manner we believe closely aligns our interests with those of our shareholders. Notable features of our corporate governance include:

- Annual election of all trustees
- Majority voting for trustees in uncontested elections
- Independent Chairperson
- Regular executive sessions of non-management trustees
- Trustee retirement policy
- Shareholder voting power aligns with economic interest
- Anti-pledging, anti-hedging and anti-short sale policies
- Compensation clawback policy
- Double-trigger vesting for time-based equity awards
- Robust share ownership guidelines

Governance Documents. The framework of our corporate governance is set forth in our charter and bylaws and in the following documents:

- Corporate Governance Guidelines that outline the Board's overall governance practices
- Charters of the Audit, Human Capital and Compensation, and Nominating and Corporate Governance Committees
- The Code of Business Conduct and Ethics applicable to trustees, officers and all employees
- Code of Ethics for Senior Financial Officers
- Related Party Transaction Policy
- Share Ownership Policy
- Public Policy and Political Engagement Policy
- Policy on Inside Information and Insider Trading
- Executive Officer Performance-Based Compensation Recovery Policy

The Corporate Governance Guidelines and the Code of Business Conduct and Ethics are reviewed at least annually by the Nominating and Corporate Governance Committee, which considers whether to recommend any changes to the Board. Each Board committee reviews its charter at least annually. The company's Code of Business Conduct and Ethics, the Corporate Governance Guidelines and the Board committee charters are available on the company's website, www.amh.com, under "Investor Relations." A copy of each may be obtained by sending a written request to the company's Investor Relations Department at AMH, 280 Pilot Road, Las Vegas, Nevada 89119, or submitting an information request under "Investor Relations" on the company's website. Our Policy on Inside Information and Insider Trading is filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2025. Any amendments or waivers to the Code of Business Conduct and Ethics for trustees or executive officers may be made only by the Nominating and Corporate Governance Committee of our Board and will be disclosed on the company's website or other appropriate means in accordance with applicable SEC and NYSE requirements.

Board Leadership. The Chairperson presides at meetings of all non-management trustees in executive session without the presence of management. These meetings are held on a regular basis, generally before or after each regularly scheduled Board meeting and at the request of any non-management trustee. In addition, the independent trustees meet separately at least once annually. These sessions are designed to encourage open Board discussion of any matter of interest without our Chief Executive Officer or any other members of management present.

The Chairperson: (1) reviews the agendas for each Board meeting and strategic planning session and may bring items pertinent to the advisory and monitoring functions of the Board to the full Board for review and/or decision; (2) in conjunction with the Nominating and Corporate Governance Committee, assists in the recruitment and selection of new trustees; (3) evaluates, along with the members of the Human Capital and Compensation Committee, the performance of the Chief Executive Officer; (4) consults with the Chief Executive Officer as to hiring other executive officers, as well as strategic planning and succession planning for the Chief Executive Officer; (5) is regularly apprised of material shareholder inquiries and is

involved in responding to these inquiries as appropriate; (6) may, along with other Board members, engage in communications with shareholders and other stakeholders, including at our annual meetings; (7) regularly engages with the Chief Executive Officer, chairs of Board committees, and other members of the Board regarding issues related to Board structure; and (8) when necessary or appropriate, communicates with other non-management and independent trustees and calls meetings of the non-management and independent trustees.

Board and Committee Meetings and Attendance. The Board meets at regularly scheduled intervals and may hold additional special meetings as necessary or desirable in furtherance of its oversight responsibilities. As described above, the non-management trustees generally meet in executive session without the presence of management as part of each regularly scheduled Board meeting. The sessions are intended to encourage open discussion of any matter of interest without the Chief Executive Officer or any member of management present.

During 2025, the Board held four meetings and the Board committees held twelve meetings. During 2025, all trustees attended 75% or more of the meetings held by the Board and committees of the Board on which each trustee served. Eleven trustees attended the virtual 2025 Annual Meeting of Shareholders. Trustees are encouraged, but not required, to attend the Annual Meeting.

Trustee Time Commitments. Although the company recognizes that there may be a benefit to the company as a result of trustees broadening their experience by serving on corporate boards, it is important that each trustee have the requisite time to devote to the oversight of the company's business. For that reason, our Corporate Governance Guidelines include restrictions on our trustees serving on other public company boards. Unless otherwise approved by the Board, a trustee who also serves as an executive officer of the company may not serve on more than one public company board in addition to the company's Board. A trustee who also serves as an executive officer of another public company may not serve on another public company board other than the board of the company for which they serve as an executive officer. Trustees that are not executive officers of the company or another public company may not serve on more than three boards of other public companies in addition to the Board. In recognition of the enhanced time commitments associated with membership on a public company's audit committee, no member of the Audit Committee may serve simultaneously on audit committees of more than two other public companies.

On an annual basis, when determining the recommended slate of trustee nominees for the Annual Meeting, the Nominating and Corporate Governance Committee considers each nominee's other commitments and responsibilities, including employment and service on other public company boards, with a view to confirming that such other commitments and responsibilities will not adversely impact the ability of the nominees to satisfy the significant commitments required of our trustees.

In addition, when a trustee's principal occupation or business association changes, our Corporate Governance Guidelines require that such trustee promptly informs the Board of such change, and that the Nominating and Corporate Governance Committee will consider such information. If it determines that the change in the trustee's responsibilities or associations are likely to impair the trustee's ability to effectively serve on the Board, the Nominating and Corporate Governance Committee or the Board may ask the trustee to tender his or her resignation.

Board Responsibilities and Oversight of Risk Management. The Board oversees the company's risk management and has delegated to the Audit Committee the responsibility to assist the Board with oversight of the company's overall risk profile, including the company's risk assessment, risk management and risk mitigation policies and programs. The Audit Committee regularly receives presentations (generally quarterly) from management on areas of risk facing our business and the Audit Committee, in turn, regularly reports to the Board on these matters. Members of our legal and finance teams that have primary responsibility for our public disclosures, including risk disclosures, attend these meetings. The Audit Committee and Board consider short-term, medium-term and long-term risks in exercising their oversight responsibilities and consider the immediacy of the risk in assessing mitigation strategies. The Audit Committee and Board consult with outside advisors and experts on risk matters when necessary.

In addition, the Board is further assisted in its risk oversight responsibilities by the standing Board committees, which have assigned areas of oversight responsibility for various matters as described in the Board committee charters and as provided in the NYSE rules. These oversight responsibilities are summarized below.

Board

- Overall oversight of the risk management process
- Development of business strategy and major resource allocation
- Leadership of management succession planning
- Business conduct and compliance oversight
- Receipt of regular reports from Board committees on specific risk oversight responsibilities

Board Committees

Audit Committee Oversight of Risk

- Oversight of enterprise risk management activities, including the company's risk assessment, risk management, and risk mitigation policies and programs
- Oversight of accounting and financial reporting
- Oversight of integrity of financial statements
- Oversight of compliance with legal and regulatory requirements applicable to accounting and financial reporting processes
- Oversight of the company's policies and procedures with respect to cybersecurity risk management
- Oversight of the performance of the internal audit function
- Oversight of the effectiveness of internal controls
- Oversight of registered public accounting firm's qualifications, performance, and independence
- Oversight of non-GAAP measures
- Oversight of quantitative environmental and social measures in SEC periodic reports
- Review of proposed swaps and equity and debt hedging transactions

Human Capital and Compensation Committee Oversight of Risk

- Oversight of compensation related risks and overall philosophy
- Oversight of regulatory compliance with respect to compensation matters
- Oversight of the company's human capital programs and policies, including with respect to pay fairness and employee well-being, employee retention and development, and employee inclusion

Nominating and Corporate Governance Committee Oversight of Risk

- Oversight of overall corporate governance leadership
- Provides recommendations regarding Board and committee composition
- Oversight of Board succession planning
- Oversight of our overall sustainability program, including regulatory compliance, environmental sustainability, and corporate governance initiatives
- Oversight of our political activities and contributions, charitable contributions, and other public policy matters
- Oversight of the evaluation of the Board and management

Management

- Identify material risks
- Implement appropriate risk management strategies
- Integrate risk management into our decision-making process
- Ensure that information with respect to material risks is transmitted to senior executives and the Board

Risk Areas

Strategic

- Reputation
- Market Dynamics
- Acquisitions and Dispositions
- Development
- Climate Change

Operational

- Sales and Marketing
- Service and Delivery
- Information Systems and Cybersecurity
- Infrastructure and Assets
- Hazards and Weather
- People

Financial

- Financial Reporting and Internal Controls
- Capital Structure
- Market
- Liquidity and Credit
- Tax
- Insurance

Legal, Regulatory and Compliance

- Compliance with Laws
- Litigation
- Environmental Management System
- Social including human rights
- Corporate Governance policies and practices

Management Succession Planning

The Board considers management succession planning as one of its most important responsibilities. The Board periodically evaluates succession planning for the Chief Executive Officer role and other senior executive roles so as to facilitate smooth transitions of leadership. The Board is assisted in these efforts by the Chairperson, the Chief Executive Officer, and the Human Capital and Compensation Committee. In accordance with its charter, the Human Capital and Compensation Committee reviews and reports to the Board on the company's programs and practices for talent development and maintaining the continuity of capable management.

Cybersecurity Risk

Given the critical nature of data privacy and cybersecurity, we have developed strong risk management and oversight procedures. The Audit Committee, which consists solely of independent trustees, oversees cybersecurity risks, including through quarterly updates from our Chief Technology Officer and Vice President of Information Security, who leads our dedicated cybersecurity team, and other members of our executive leadership team. The Audit Committee and our Board also conduct a full review of cybersecurity annually and consider cybersecurity as part of our business strategy, financial planning and capital allocation, particularly for IT procurement.

In recent years, we have been focused on ensuring we have trustees with cybersecurity risk oversight experience as a part of our Board. Currently three members of our Board have information security experience, including Mr. Smith, through his experience with cybersecurity oversight at the company, Ms. Webb, who earned a CERT Certificate in Cybersecurity Oversight issued by the National Association of Corporate Directors and Carnegie Mellon University, and Mr. Hart, who has information security expertise from his prior executive experience. See “Governance Framework—How We Are Selected, Elected, Evaluated and Refreshed” above for more information about our trustee nominees.

Please see our Annual Report on Form 10-K for the year ended December 31, 2025 for more information on our processes and procedures for addressing and managing cybersecurity risks.

Public Policy and Political Engagement

Our Nominating and Corporate Governance Committee oversees the company’s public policy and political engagement activities, including political contributions. In order to facilitate informed decision-making and accountability with respect to the company’s political and charitable contributions, the Nominating and Corporate Governance Committee has adopted a Public Policy and Political Engagement Policy that applies to contributions or expenditures of corporate funds to various political entities (including political candidates and parties and political action committees). The policy provides that political contributions by the company must adhere to all applicable laws and regulations and be made in a manner consistent with the company’s core values and to enhance shareholder value, without regard to the personal political preferences of company officers or trustees. The policy requires that all such expenditures be reported to the Nominating and Corporate Governance Committee. We also maintain a political action committee (“PAC”) that is registered with the Federal Election Commission. The PAC makes political contributions on a bipartisan basis to political parties, political committees and candidates that support policies and positions important to the company. The contributions made by the PAC are not funded by corporate funds but are fully funded by voluntary contributions made by company leaders.

How We Are Paid

Our Board has established a compensation program for our non-management trustees that includes a mix of cash and equity compensation. The Human Capital and Compensation Committee, with the input and support of Semler Brossy, the independent compensation consultant to the Human Capital and Compensation Committee, annually evaluates the adequacy of the trustee compensation program.

Retainers. Effective May 2025, the annual cash compensation for non-management trustees consisted of the following components:

- an annual cash retainer of $80,000;
- an additional annual cash retainer of $50,000 for the Chairperson;
- an additional annual cash retainer of $30,000 to the chair of the Audit Committee;
- an additional annual cash retainer of $25,000 to the chairs of the Human Capital and Compensation Committee and Nominating and Corporate Governance Committee;
- an additional annual cash retainer of $15,000 to the other members of the Audit Committee; and
- an additional annual cash retainer of $10,000 to the other members of the Human Capital and Compensation Committee and Nominating and Corporate Governance Committee.

The company also reimburses non-management trustees for reasonable out-of-pocket expenses incurred in the performance of their duties as trustees, including without limitation, travel expenses in connection with their attendance in-person at Board and committee meetings. Trustees who are employees do not receive any compensation for their services as trustees.

Equity Awards. On the date of the 2025 Annual Meeting of Shareholders, each non-management trustee received an award of restricted share units ("RSUs") with a value of $170,000 as determined by the closing price on the NYSE of the company's Class A common shares on the date of grant, except that the Chairperson received an RSU award of $220,000. Awards for new non-management trustees and the annual grants to non-management trustees vest in full one year from the date of grant, generally subject to the trustee's continuous service through the vesting date.

Trustee Compensation Table. The following table presents information relating to the total compensation of our non-employee trustees for the fiscal year ended December 31, 2025. The CEO's compensation earned as an employee is described below in the Compensation Discussion and Analysis and corresponding tabular disclosures.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($) [1][2]	All Other Compensation ($) [3]	Total ($)
Matthew Hart	130,000	220,000	—	350,000
Douglas Benham	113,000	170,000	—	283,000
Jack Corrigan	80,000	170,000	24,052	274,052
David Goldberg	80,000	170,000	—	250,000
Tamara Gustavson	80,000	170,000	—	250,000
Michelle Kerrick	110,000	170,000	—	280,000
Lynn Swann	103,375	170,000	—	273,375
Winifred Webb	98,500	170,000	—	268,500
Jay Willoughby	103,375	170,000	—	273,375
Matthew Zaist	113,000	170,000	—	283,000

(1) RSU awards valued at the closing share price on the NYSE of $38.79 per share for Class A common shares on May 7, 2025, which was the date of grant for all trustees. The value of the stock awards is computed in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718.

(2) As of December 31, 2025, each non-management trustee had the following aggregate number of options outstanding, all of which are fully vested and exercisable: Ms. Gustavson held a total of 30,000; Mr. Benham held a total of 20,000; and Ms. Webb and Mr. Willoughby each held a total of 10,000. In addition, as of December 31, 2025, Mr. Hart held a total of 5,672 RSUs and all other non-management trustees each held a total of 4,383 RSUs, all of which vest in full on May 7, 2026.

(3) The amount reflected in this column represents premiums paid by the Company to provide the trustee with coverage under the Company's group medical, dental, and vision plans.

Share Ownership Policy. Our share ownership policy approved by the Board applies to each of our executive officers and trustees and is intended to align their interests with the interests of the company's shareholders. Each non-management trustee covered by the policy is expected to own Class A common shares and equivalents (including Class A partnership units that are convertible into Class A common shares and RSUs that are only subject to time vesting) of the company with an aggregate market value of five times the previous year annual cash retainer (excluding any Board committee fees). Additionally, each non-management trustee covered by the policy is expected to establish an initial beneficial ownership position of Class A common shares and equivalents within one year of his or her appointment to the Board and to be in full compliance within five years of becoming subject to the policy. Unvested performance-based RSUs and shares underlying vested or unvested options are not counted for purposes of the policy. For information regarding requirements for executive officers, see "Executive Officer Share Ownership and Other Compensation Policies—Executive Officer Share Ownership Policy" below.

All of our trustees are in compliance with the policy. If a non-management trustee is ever not in compliance with the policy (other than solely as a result of decreases in Class A common share market price), the non-management trustee must retain 100% of the Class A common shares and equivalents beneficially owned and subsequently awarded by the company (other than sales to cover withholding taxes owed in connection with equity awards or option exercise costs) until the non-management trustee is in compliance with the policy.

The Human Capital and Compensation Committee has the authority to administer and interpret, to monitor compliance with and to make all determinations regarding the share ownership policy.

How You Can Communicate With Us

We value and actively solicit feedback from our shareholders. During fiscal year 2025, management met with approximately 200 institutional investors at virtual conferences, non-deal roadshows, and industry calls.

We encourage all shareholders to contact our investor relations team with any questions or comments by:

- **Email:** investors@amh.com
- **Website:** Visit www.amh.com under "Investor Relations"
- **Mail:** Write to AMH, Attn: Investor Relations, 280 Pilot Road, Las Vegas, NV 89119
- **Telephone:** Call 855-794-2447

The Board also welcomes feedback from shareholders and other interested parties. We receive a large volume of correspondence regarding a wide range of subjects each day, including correspondence relating to ordinary business operations. As a result, our individual trustees are often not able to respond to all communications directly. Therefore, the Board has established a process for managing communications to the Board and individual trustees. Any shareholder communication to the Board should be addressed to: Board of Trustees, c/o Corporate Secretary, AMH, 280 Pilot Road, Las Vegas, Nevada 89119. Communications that are intended for a specified individual trustee or group of trustees should be addressed to the trustee(s) c/o Corporate Secretary at the above address, and all such communications received will be forwarded to the designated trustee(s).

Proposal 2

Ratification of Independent Registered Public Accounting Firm



Board Recommendation

The Board unanimously recommends that you vote "**FOR**" the ratification of the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for fiscal year 2026.

The Audit Committee is responsible for appointing the company's independent registered public accounting firm. Ernst & Young LLP ("EY") was first appointed as the company's independent registered public accounting firm in August 2016. In February 2026, the Audit Committee re-appointed EY to serve as the company's independent registered public accounting firm for the fiscal year ending December 31, 2026. The Board believes that the selection of EY is in the best interest of the company and its shareholders and recommends that shareholders ratify the Audit Committee's appointment of EY as the independent registered public accounting firm.

Although we are not required to seek ratification of the appointment of EY, the Board believes that doing so is a matter of good corporate governance. Even if the appointment of EY is ratified by the shareholders, the Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that a change would be in the best interest of the company and its shareholders. If shareholders do not ratify the appointment of EY, the Audit Committee will reconsider its selection but may determine to confirm the appointment.

Representatives from EY will be in attendance at the Annual Meeting and will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

Audit and Non-Audit Fees

The following table shows the fees billed to the company by EY for audit and other services provided for fiscal years 2025 and 2024:

	2025	2024
Audit fees [1]	$ 1,859,000	$ 1,873,750
Audit-related fees [2]	57,000	–
Tax fees	–	–
All other fees	–	–
Total	$ 1,916,000	$ 1,873,750

(1) Audit fees represent fees for professional services provided in connection with the integrated audit of the company's annual financial statements and internal control over financial reporting, reviews of the interim financial statements included in the company's quarterly reports on Form 10-Q, professional services related to the company's registration statements, securities offerings and related SEC correspondence, and audits of certain of the company's subsidiaries and unconsolidated joint ventures.

(2) Audit-related fees include fees for attestation reports on sustainability metrics.

Auditor Independence: The Audit Committee has determined that the provision of the services described above is compatible with maintaining the independence of the company's independent registered public accounting firm.

Policy to Approve Services of Independent Registered Public Accounting Firm: The Audit Committee has adopted an Audit and Non-Audit Services Pre-Approval Policy relating to services performed by the company's independent registered public accounting firm. Pursuant to the Audit and Non-Audit Services Pre-Approval Policy, all audit and permissible non-audit services must be separately pre-approved by the Audit Committee. The Audit Committee has delegated authority to its Chairperson to specifically pre-approve engagements for the performance of audit and permissible non-audit services, for which the estimated cost for all such services shall not exceed $200,000 prior to reporting such pre-approved engagements to the Audit Committee.

The Chairperson must report all pre-approval decisions to the Audit Committee at its next scheduled meeting for review and provide a description of the terms of the engagement, including:

- the type of services covered by the engagement;
- the dates the engagement is scheduled to commence and terminate;
- the estimated fees payable by us pursuant to the engagement;
- other material terms of the engagement; and
- such other information as the Audit Committee may request.

Under this policy, the Audit Committee pre-approved all services performed by EY during 2025, including those listed in the table above.

Audit Committee Report

The Audit Committee operates pursuant to a charter that is reviewed annually by the Audit Committee. A brief description of the primary responsibilities of the Audit Committee is included in this proxy statement under the caption “Governance Framework —How We Are Organized—Audit Committee.” In addition to the accounting and financial reporting matters addressed below, the Audit Committee’s responsibilities include oversight of the company’s risk management program.

The Audit Committee’s responsibilities include appointing the company’s independent registered public accounting firm, pre-approving audit and non-audit services provided by the firm and assisting the Board in providing oversight to the company’s financial reporting process. In fulfilling its oversight responsibilities, the Audit Committee meets with the company’s independent registered public accounting firm, internal auditors and management to review accounting, auditing, internal controls and financial reporting matters.

Management is responsible for the company’s financial statements, including the estimates and judgments on which they are based, for maintaining effective internal controls over financial reporting and for assessing the effectiveness of internal controls over financial reporting. The independent registered public accounting firm is responsible for performing an independent audit of the company’s consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”) and for issuing a report thereon. It is not the Audit Committee’s responsibility to plan or conduct audits or to determine that the company’s financial statements and disclosures are complete, accurate and in accordance with U.S. generally accepted accounting principles and applicable laws, rules and regulations. The Audit Committee’s responsibility is to monitor and oversee these processes and the Audit Committee necessarily relies on the work and assurances of the company’s management and of the company’s independent registered public accounting firm.

As part of its oversight responsibilities related to the company’s financial statements included in the company’s Annual Report on Form 10-K, the Audit Committee met with management and EY, the company’s independent registered public accounting firm, and reviewed and discussed with them the audited consolidated financial statements. Management represented to the Audit Committee that the company’s consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles. The Audit Committee discussed with EY the matters required to be discussed by the applicable requirements of the PCAOB.

The Audit Committee also discussed with EY the overall scope and plans for the annual audit, the results of their procedures, including critical audit matters addressed during the audit, examinations, their evaluation of the company’s internal controls and the overall quality of the company’s financial reporting.

The company’s independent registered public accounting firm also provided to the Audit Committee the written disclosures and the letter required by the applicable rules of the PCAOB, and the Audit Committee discussed with the independent registered public accounting firm that firm’s independence. In addition, the Audit Committee has considered whether the independent registered public accounting firm’s provision of non-audit services to the company and its affiliates is compatible with the firm’s independence.

The Audit Committee met with representatives of management, internal audit, legal counsel and the company’s independent registered public accounting firm on a regular basis throughout the year to discuss the progress of management’s testing and evaluation of the company’s system of internal control over financial reporting in response to the applicable requirements of the Sarbanes-Oxley Act of 2002 and related SEC regulations. At the conclusion of this process, the Audit Committee received from management its assessment and report on the effectiveness of the company’s internal controls over financial reporting. In addition, the Audit Committee received from EY its assessment of and opinion on the company’s internal control over financial reporting as of December 31, 2025. The Audit Committee reviewed and discussed the results of management’s assessment and EY’s audit.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board, and the Board has approved, that the audited consolidated financial statements be included in the company’s Annual Report on Form 10-K for the year ended December 31, 2025 for filing with the SEC. The Audit Committee also approved the appointment of EY as the company’s independent registered public accountants for the fiscal year ending December 31, 2026 and recommended that the Board submit this appointment to the company’s shareholders for ratification at the Annual Meeting.

THE AUDIT COMMITTEE

Michelle Kerrick, Chair
Lynn Swann
Jay Willoughby

Principal Shareholders

Share Ownership of 5% or Greater Beneficial Owners

The following table sets forth information regarding the beneficial ownership of our common shares and common shares into which units in American Homes 4 Rent, L.P., our operating partnership ("OP units"), may be exchangeable by each person known by us to be the beneficial owner of 5% or more of our common shares and OP units as of December 31, 2025.

Name and Address	Number of Common Shares Beneficially Owned [1]	Number of Common Shares and OP Units Beneficially Owned [2]	Percentage of All Common Shares Beneficially Owned [1]	Percentage of All Common Shares and OP Units Beneficially Owned [2]
The Vanguard Group [3] **100 Vanguard Blvd.** **Malvern, PA 19355**	44,578,702	44,578,702	12.16%	10.69%
BlackRock, Inc. [4] **50 Hudson Yards** **New York, NY 10001**	43,954,877	43,954,877	11.99%	10.54%
Tamara H. Gustavson [5] **c/o Malibu Management** **22917 Pacific Coast Highway, Suite 300** **Malibu, CA 90265**	21,460,480	21,460,480	5.85%	5.14%
Norges Bank (The Central Bank of Norway) [6] **Bankplassen 2** **PO Box 1179 Sentrum** **NO 0107 Oslo** **Norway**	23,288,637	23,288,637	6.35%	5.58%
HF Investments 2010, LLC [7] **c/o Malibu Management** **22917 Pacific Coast Highway, Suite 300** **Malibu, CA 90265**	6,645,581	54,765,472	1.81%	13.13%

(1) Assumes a total of 366,021,665 Class A and 635,075 Class B common shares are outstanding as of December 31, 2025. All Class B common shares are held by HF Investments 2010, LLC ("HF LLC").

(2) Assumes a total of 366,656,740 common shares and 50,476,980 OP units (which OP units may be redeemed for cash or, at our option, exchanged for our Class A common shares) are outstanding as of December 31, 2025, excluding OP units held by the company.

(3) This information is as of December 31, 2023 and is based on the most recent Schedule 13G/A filed on February 13, 2024 by The Vanguard Group as investment advisor to report that it has shared voting power with respect to 453,424 Class A common shares, sole dispositive power with respect to 43,859,880 Class A common shares and shared dispositive power with respect to 718,822 Class A common shares.

(4) This information is as of December 31, 2024 and is based on the most recent Schedule 13G/A filed on February 5, 2025 by BlackRock, Inc. to report that it has sole voting power with respect to 41,153,356 Class A common shares and sole dispositive power with respect to 43,954,877 Class A common shares.

(5) Includes 30,000 shares underlying stock options that have vested as of December 31, 2025. Does not include any shares held by (i) HF LLC which is comprised of trusts established by B. Wayne Hughes, for certain of his heirs, including the children of Ms. Gustavson or (ii) other trusts formed by B. Wayne Hughes for which Ms. Gustavson currently serves as trustee. These shares are reported separately in this table.

(6) This information is as of December 31, 2023 and is based on the most recent Schedule 13G/A filed on February 13, 2024 by Norges Bank to report that it has sole voting power with respect to 21,967,376 Class A common shares, sole dispositive power with respect to 21,967,376 Class A common shares and shared dispositive power with respect to 1,321,261 Class A common shares.

(7) HF LLC is comprised of trusts established by B. Wayne Hughes for certain of his heirs. Malibu Management, Inc. is a corporation 50% owned by Ms. Gustavson. Anita McIntyre, an officer and the sole manager of HF LLC, has voting and dispositive power over the common shares and OP units directly owned by HF LLC and may be deemed to have beneficial ownership over such securities. Ms. Gustavson disclaims beneficial ownership of all common shares and OP units owned by HF LLC. The HF LLC ownership interests disclaimed by Ms. Gustavson include:

- (i) 6,010,506 Class A common shares;
- (ii) 635,075 Class B common shares (for voting purposes, each Class B common share entitles the holder to 50 votes on all matters on which the holders of Class A common shares are entitled to vote); and
- (iii) 48,119,891 Class A units issued by our operating partnership ("Class A units").

Share Ownership of Trustees and Management

The following table sets forth information, as of March 1, 2026, regarding the beneficial ownership of our common shares and common shares into which OP units may be exchangeable by (1) each of our executive officers, (2) each of our trustees and (3) all of our executive officers and trustees as a group. Except as otherwise indicated, each trustee and executive officer has sole voting and investment power over his or her shares.

Name	Number of Common Shares Beneficially Owned [1]	Number of Common Shares and OP Units Beneficially Owned [2]	Percentage of All Common Shares Beneficially Owned [3]	Percentage of All Common Shares and OP Units Beneficially Owned [3]
Matthew Hart	55,330	55,330	*	*
Bryan Smith [4]	203,640	203,640	*	*
Douglas Benham [4]	57,835	70,043	*	*
Jack Corrigan	175,190	875,190	*	*
David Goldberg	57,036	597,102	*	*
Tamara Gustavson [4][5]	21,460,480	21,460,480	5.90%	5.18%
Michelle Kerrick	18,509	18,509	*	*
Chris Lau [4]	113,365	113,365	*	*
Lynn Swann	31,527	31,527	*	*
Sara Vogt-Lowell	94,995	94,995	*	*
Winifred Webb [4]	32,213	32,213	*	*
Jay Willoughby [4]	33,672	33,672	*	*
Matthew Zaist	23,025	23,025	*	*
All trustees and executive officers as a group (13 persons) [4][5]	22,356,817	23,609,091	6.15%	5.70%

* Represents less than 1.0%

(1) Includes Class A common shares held of record or beneficially by members of the immediate family of executive officers and trustees of the company.

(2) OP units may be redeemed for cash or, at our option, exchanged for our Class A common shares.

(3) Assumes 363,150,711 Class A common shares, 635,075 Class B common shares and 50,136,980 OP units are outstanding as of March 1, 2026, excluding OP units held by the company.

(4) Includes the following vested stock options that have vested as of March 1, 2026: 30,000 for Mr. Smith and Ms. Gustavson, 20,000 for Mr. Benham, 10,000 for Ms. Webb and Mr. Willoughby and 2,500 for Mr. Lau.

(5) Does not include any shares held by HF LLC, which is comprised of trusts established by B. Wayne Hughes for certain of his heirs, including the children of Ms. Gustavson. Ms. Gustavson disclaims any beneficial ownership of the shares and units held by HF LLC. HF LLC ownership interests include:

(i) 6,010,506 Class A common shares;

(ii) 635,075 Class B common shares issued (for voting purposes, each Class B common share entitles the holder to 50 votes on all matters on which the holders of Class A common shares are entitled to vote); and

(iii) 48,119,891 Class A units.

Executive Officer Share Ownership and Other Compensation Policies

Executive Officer Share Ownership Policy

Our share ownership policy approved by the Board is intended to align the interests of our executive officers and trustees with the interests of the company's shareholders. For information regarding requirements for trustees, see "How We Are Paid—Share Ownership Policy" above. The policy applies to the company's Chief Executive Officer and other Section 16 executive officers. Each person covered by the policy is expected to own Class A common shares and equivalents (including Class A partnership units that are convertible into Class A common shares and unvested RSUs that are only subject to time vesting) of the company with an aggregate market value of:

- Six times the previous year annual base salary for the Chief Executive Officer; and
- Three times the previous year annual base salary for the other executive officers.

Unvested performance-based RSUs ("PSUs") and shares underlying vested or unvested options are not counted for purposes of the policy.

All of our NEOs have met the ownership thresholds described above and are in compliance with the policy. Each executive officer covered by the policy is expected to establish an initial beneficial ownership position of Class A common shares and equivalents within one year of his or her appointment to the position that results in the application of the policy and to be in full compliance within five years of becoming subject to the policy. Executive officers already subject to the policy that become subject to increased ownership requirements as a result of a promotion are expected to be in compliance with the increased threshold by the fifth anniversary of the promotion.

If an executive officer is not in compliance with the policy (other than solely as a result of decreases in Class A common share market price), the executive officer must retain 100% of the Class A common shares and equivalents beneficially owned and subsequently awarded by the company (other than sales to cover withholding taxes owed in connection with such equity awards or option exercise costs) until the executive officer is in compliance with the policy.

The Human Capital and Compensation Committee has the authority to administer and interpret, to monitor compliance with and to make all determinations regarding the share ownership policy.

Clawback Policy

The Executive Officer Performance-Based Compensation Recovery Policy applies to our executive officers, our principal accounting officer and any other employee who may from time to time be deemed subject to the policy by the Human Capital and Compensation Committee. The policy provides for mandatory clawback in certain situations in compliance with SEC and NYSE rules. Specifically, in the event the company's financial results are restated due to material noncompliance with any financial reporting requirement, the company is required (except in limited circumstances) to recover the amount of excess incentive compensation received by any covered officer.

The clawback period covers the three completed fiscal years preceding the date the company determines that the company is required to prepare an accounting restatement. Excess incentive compensation is any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure that was in excess of the amount that such covered officer would have received taking into account the restated financial results. The Human Capital and Compensation Committee administers the policy which is available on the Investor Relations section of our website and has been filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2025.

Policy on Inside Information and Insider Trading

The Board has adopted the Policy on Inside Information and Insider Trading that governs the purchase, sale, and/or other disposition of the company's securities by trustees, officers, and employees. The policy is reasonably designed to promote compliance with insider trading laws, rules, and regulations, and NYSE listing standards. A copy of the policy was filed as Exhibit 19.1 to our Annual Report on Form 10-K for the year ended December 31, 2025. Transactions by the company in its own securities are monitored by internal and external legal counsel for compliance with applicable securities laws.

Anti-Hedging and Anti-Pledging Policy

The anti-hedging provisions of our insider trading policy prohibit trustees, officers and employees from directly or indirectly engaging in hedging against future declines in the market value of any securities of the company. This would cover the purchase of financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or other transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of our securities.

Our insider trading policy also includes anti-pledging provisions, which prohibit trustees, officers and employees from any pledge of company securities, including holding company securities in a margin account or otherwise pledging company securities as collateral for a loan.

Waivers of these prohibitions are not permitted under the policy. The objective of this policy is to further enhance alignment between the interests of our trustees, officers and employees and those of our shareholders.

Executive Officers

Our Executive Officers

Set forth below is biographical information regarding each of our current executive officers. Our executive officers are appointed annually by, and serve at the discretion of, the Board. There are no family relationships between any of the executive officers, and there is no arrangement or understanding between any executive officer and any other person pursuant to which the executive officer was selected.

As used in this proxy statement, "CEO" refers to our Chief Executive Officer; "Chief Financial Officer" or "CFO" refers to our Chief Financial Officer and Senior Executive Vice President; and "CAO/CLO" refers to our Chief Administrative Officer and Chief Legal Officer.

Bryan Smith

Age: 52

Trustee since: 2025

Chief Executive Officer and Trustee

Background

- AMH, Chief Executive Officer (since 2025); Chief Operating Officer (2019-2024); Executive Vice President and President of Property Management (2015-2019); Senior Vice President and Director of Property Management (2012-2015)
- American Homes 4 Rent Advisor, LLC (our former manager), Senior Vice President of Acquisitions
- Tax Review Group, Partner
- Watermark Group, Partner and CFO
- Deloitte & Touche LLP, Senior

Education

- B.A., University of California, Los Angeles
- M.B.A., UCLA Anderson School of Management
- Certified Public Accountant (inactive)

Chris Lau

Age: 44

Chief Financial Officer and Senior Executive Vice President

Background

- AMH, Chief Financial Officer and Senior Executive Vice President (since 2024); Chief Financial Officer (2018-2024); Vice President, Senior Vice President and then Executive Vice President – Finance (2013-2018)
- National Rental Home Council, Member and Former Chair of the Finance Committee (since 2018)
- Deloitte & Touche LLP, Senior Manager, Real Estate M&A Advisory; Senior Manager, Real Estate Audit

Education

- B.S., San Diego State University
- Certified Public Accountant (inactive)

Sara Vogt-Lowell

Age: 50

Chief Administrative Officer and Chief Legal Officer

Background

- AMH, Chief Administrative and Chief Legal Officer (since 2025); Chief Legal Officer (2012-2024)
- American Homes 4 Rent Advisor, LLC (our former manager), Chief Legal Officer
- Public Storage Canada and American Commercial Equities, General Counsel
- Latham & Watkins LLP, Associate, Finance Department

Education

- B.A., University of California, Los Angeles
- J.D., University of California, Berkeley
- Member of the California State Bar

Executive Compensation

Compensation Discussion and Analysis

This Compensation Discussion and Analysis section explains the objectives of our executive compensation programs, outlines the elements of executive officer compensation and describes the factors considered by the Human Capital and Compensation Committee (as used in this section, the “Committee”) to determine the amounts of compensation awarded to, earned by, or paid to our NEOs for 2025 service.

Our Named Executive Officers

For 2025, our NEOs were:

Name	Title
Bryan Smith	Chief Executive Officer and Trustee
Chris Lau	Chief Financial Officer and Senior Executive Vice President
Sara Vogt-Lowell	Chief Administrative Officer and Chief Legal Officer

2025 Say-on-Pay Vote Results and Shareholder Engagement

At our 2025 Annual Meeting of Shareholders, 95% of the votes cast by our shareholders were voted in support of our say-on-pay proposal.

Over the course of 2025, the company maintained an ongoing dialogue with a broad set of shareholders on diverse topics including executive compensation, business operations and strategy, financial results, capital allocation, corporate governance and sustainability priorities. Members of management and, in some instances, Mr. Zaist, chair of our Nominating and Corporate Governance Committee and a member of the Committee, participated in these meetings.

Based on these discussions and the results of our 2025 say-on-pay vote, we believe shareholders continue to broadly support our compensation program. As such, no changes were made to our compensation program as a result of the 2025 Say-on-Pay vote.

2025 Compensation Overview

The 2025 compensation program for NEOs consisted of three components: (i) an annual base salary; (ii) an annual cash incentive based substantially on the achievement of pre-determined performance criteria consisting of a corporate metric and individual goals; and (iii) long-term equity incentives designed to directly link executive compensation with shareholder outcomes.

In 2025, the company increased base salaries of Mr. Smith by 13.3%, Mr. Lau by 7.9%, and Ms. Vogt-Lowell by 4.8%. The base salary increases were based on each executive's performance, the competitive positioning of their base salaries relative to the market, and, in the case of Mr. Smith, reflected his promotion to Chief Executive Officer.

The 2025 NEO annual cash incentive target levels as a percentage of base salary were unchanged from 2024 for Mr. Smith and Mr. Lau and increased for Ms. Vogt-Lowell from 125% to 150% of base salary.

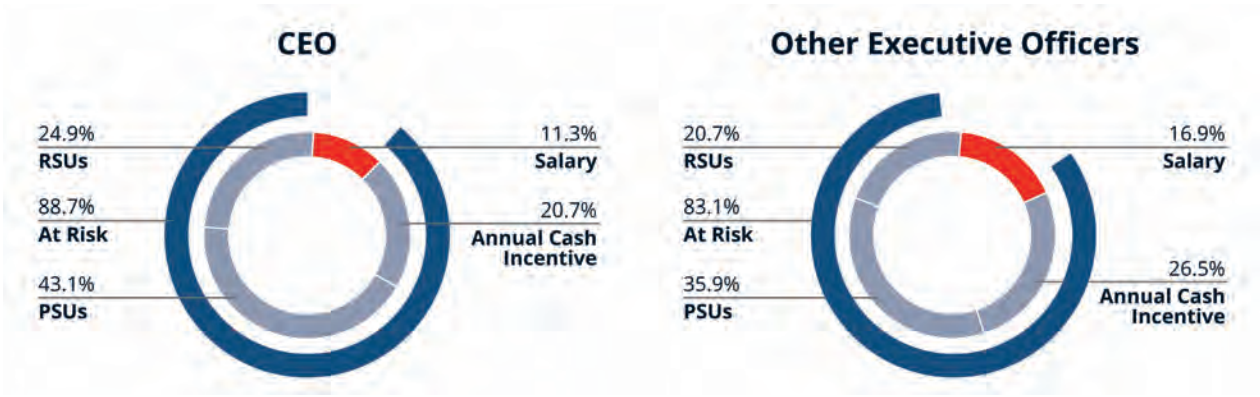
In January 2025, Mr. Smith received an annual long-term equity incentive award with a target value of $4,675,000, Mr. Lau received an annual long-term equity incentive award with a target value of $2,450,000, and Ms. Vogt-Lowell received an annual long-term equity incentive award with a target value of $1,375,000. Each of the annual long-term equity incentive awards were comprised of 60% PSUs and 40% RSUs. The Committee continued its practice of awarding PSUs as part of the equity compensation that is tied to the achievement of both relative total shareholder return ("TSR") and absolute Core Funds from Operations ("Core FFO") per share growth goals.

Compensation Philosophy, Objectives and Governance

The primary goal of our executive compensation program is to align the interests of our NEOs with those of our shareholders in a way that allows us to attract, retain and motivate highly qualified executive talent. The Committee oversees the compensation of our NEOs, including setting base salaries, awarding annual cash incentives and granting equity awards. The following table highlights key features of our executive compensation program that demonstrate our ongoing commitment to promoting shareholder interests through sound compensation governance practices.

	What We Do		What We Don't Do
✓	DO require "double trigger" change in control benefits	✘	NO "single-trigger" change in control cash or equity payments
✓	DO seek to align pay and performance with a balanced mix of company and individual performance criteria tied to operational and strategic objectives established at the beginning of the performance period by the Committee	✘	NO compensation or incentives that encourage risk-taking reasonably likely to have a material adverse effect on the company
✓	DO award a significant percentage of NEO total compensation in the form of equity which includes awards subject to multi-year, performance-based vesting based on relative TSR goals and absolute Core FFO per share growth goals	✘	NO tax gross-ups for any executive officers
✓	DO have robust NEO share ownership guidelines, including six times base salary for CEO, and a requirement that each NEO establish an initial ownership position in company shares within one year of joining the company	✘	NO re-pricing or buyouts of underwater stock options without shareholder approval
✓	DO have a robust mandatory compensation clawback policy for executive compensation covering both cash and equity incentives	✘	NO hedging or future pledging transactions by employees or trustees involving our securities
✓	DO annually review a compensation risk assessment with the Committee	✘	NO guarantees of cash incentive compensation or of equity grants
✓	DO provide caps within annual and long-term incentive plan awards	✘	NO long-term employment contracts with executive officers with contractual compensation amounts or specified increases in the future
✓	DO engage an independent compensation consultant to advise the Committee	✘	NO excessive perquisites

The following chart depicts annual compensation for Mr. Smith and for the other NEOs in 2025 and reflects the split between (i) at-risk compensation, consisting of RSUs, PSUs and annual cash incentive awards and (ii) compensation not tied to performance, consisting of base salary, and further demonstrates our philosophy of aligning executive compensation with company performance and shareholder interests. The amounts below include PSUs at their grant date fair values and annual cash incentive awards based on actual achievement in 2025:



Elements of Executive Officer Compensation

Component	Form	Objective and Explanation
Salary	Cash	• Base level compensation, rewards day-to-day performance and standard job duties • Reflects level of responsibilities and experience/tenure
Performance-Based Annual Cash Incentive	Cash	• Designed to reward the achievement of specific, pre-established annual financial and operational objectives • 2025 performance objectives consist of company and individual goals
Equity Awards	Performance-based PSUs and service-based RSUs	• The target equity pay mix for our CEO and other NEOs in 2025 was 60% PSUs and 40% RSUs • Provide alignment of interests with shareholders • Multi-year vesting periods aid in retention • Performance-based PSUs tied to multi-year goals, with both absolute and relative performance measures that incorporate market outperformance, motivate executives to focus on sustained, long-term financial performance

2025 Compensation Decisions

Changes to Compensation of the CEO

As a result of his promotion to Chief Executive Officer and his performance, and supported by the data and recommendations provided by the Committee's independent compensation advisor, the Committee increased Mr. Smith's compensation for 2025 in connection with his appointment as Chief Executive Officer. As part of this annual compensation review process and in connection with his promotion, Mr. Smith's base salary was increased to $850,000 from $750,000, and his annual long-term equity incentive award target was increased to $4,675,000 from $2,076,800. These increases were made to be competitive with the market for Chief Executive Officers among our peers (please refer to "Benchmarking Peer Group" below for a discussion of our compensation setting practices and our peer group).

Changes to Compensation of the other Named Executive Officers

In consideration of each executive's performance, the competitive positioning of their compensation relative to the market, and the recommendations of Mr. Smith, effective January 1, 2025, the Committee increased 2025 base salaries for Mr. Lau to $700,000 and Ms. Vogt-Lowell to $550,000, representing 7.9% and 4.8% increases, respectively. In approving these salaries, the Committee considered the strong performance of Mr. Lau and Ms. Vogt-Lowell in effectively supporting the company's CEO transition in early 2025, each NEO's contributions to the company's strategic plan, the relative pay of each NEO compared to similar roles at competitors and peer companies, the expanded responsibilities of each NEO as a result of the succession plan, and the intense competition for top talent in the real estate industry generally and in the single-family home rental sector in particular. The 2025 annual cash incentive target for Mr. Lau was unchanged from 2024 and increased from 125% to 150% of base salary for Ms. Vogt-Lowell. The 2025 annual equity award targets were 350% of base salary for Mr. Lau and 250% of base salary for Ms. Vogt-Lowell.

Performance-Based Incentive Bonuses—2025 Performance Metrics and Targets

The 2025 annual incentive plan targets established by the Committee were:

NEO	Title	Target % of Base Salary
Bryan Smith	Chief Executive Officer and Trustee	175%
Chris Lau	Chief Financial Officer and Senior Executive Vice President	150%
Sara Vogt-Lowell	Chief Administrative Officer and Chief Legal Officer	150%

2025 performance-based incentive bonuses (the "Annual Incentive Plan" or "AIP") were based 70% on a corporate metric and 30% on individual goals that were established for each NEO by the Committee in the first quarter of 2025.

- Corporate Metric: In the first quarter of 2025, the Committee set the corporate metric as Core FFO per share growth. The Committee selected Core FFO as the corporate metric because it is a commonly used measure of real estate investment trust ("REIT") performance by investors and it is a metric used for compensation purposes by the majority of our peer group.
- Individual Goals: The 2025 individual goals set for the NEOs are described below under "2025 Performance-Based Cash Incentive Awards."

Growth in Core FFO

The target Core FFO goal for 2025 was $1.85 per common share, a 4.4% increase over 2024 actual Core FFO per common share. The threshold, target and maximum bonus payable at the targets set by the Committee are set forth below. In the event the result achieved was between target levels in the chart, the bonus paid is adjusted accordingly through linear interpolation.

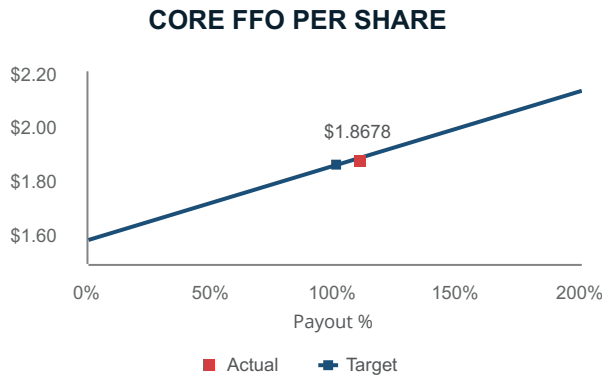
Funds from operations (FFO) attributable to common share and unit holders is a non-GAAP financial measure that we calculate in accordance with the definition approved by the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, 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 real estate joint ventures to reflect FFO on the same basis. Core FFO attributable to common share and unit holders is also 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 and adjustments for investments in proptech venture capital funds related to the pro rata equity pickup of realized and unrealized gains and losses from their portfolio investments, (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. Core FFO per share is our Core FFO divided by our weighted-average common shares outstanding. See pages 13 and 31 to 33 of Exhibit 99.2 to the company's Current Report on Form 8-K filed February 19, 2026 for additional information regarding Core FFO for 2025.

Committee Assessment of Achievement of 2025 Goals

2025 Performance-Based Cash Incentive Awards

Corporate metric achievement (70% weighting)

The company achieved 2025 Core FFO per share of $1.8678, which was 1.0% above the target of $1.85. As a result, the Committee determined that each NEO earned 106.4% of his or her target for the Core FFO per share component of the award.



Core FFO per share

Performance Achievement	Performance (% Target)	AIP Payout (% Target)	Core FFO per share
Maximum	115%	200%	$2.1275
Target	100%	100%	$1.8500
Threshold	85%	0%	$1.5725
Actual	**101.0%**	**106.4%**	**$1.8678**

Individual goal achievement (30% weighting)

In addition to the achievement of the corporate metric, each NEO was also assessed on individual goals which were designed to support the company's strategic objectives. In the first quarter of 2025, the Committee determined the NEOs 2025 goals would be (i) to drive strong operational performance and resident satisfaction as measured against external reputation metrics and to enhance strategic communications, (ii) to oversee the company's sustainability initiatives as measured against a third party rating, (iii) to support employee engagement and team development as measured by employee survey data, and (iv) to execute on individual development plans in connection with external executive coaching.

In February 2026, the Committee reviewed the NEOs achievement of these goals and determined that, based on his and her achievement of the individual goals, each earned 100.5% of his or her target for the individual goal portion of the 2025 performance-based cash incentive awards.

The following table details the performance-based cash incentive award achieved for each NEO, as determined by the Committee:

Performance-Based Cash Incentive Award Achievement	Bryan Smith	Chris Lau	Sara Vogt-Lowell
Core Funds from Operations (70% weighting)	106.4%	106.4%	106.4%
Individual Goals (30% weighting)	100.5%	100.5%	100.5%
Aggregate Payout %	104.6%	104.6%	104.6%
Aggregate Payout Amount	$1,556,371	$1,098,615	$863,198

2025 Equity Awards

The Committee believes equity awards help align management and shareholder interests by supporting long-term value creation and promoting the retention and stability of our executive management team. In the first quarter of 2025, the Committee granted the NEOs a mix of PSUs which vest after a three-year performance period and time-based RSUs which vest ratably in equal annual installments over three years. Each target grant was comprised of 60% PSUs and 40% of RSUs.

In January 2025, the Committee granted RSUs and PSUs with the intended target values set forth below, with the number of units determined by dividing the target value by the closing share price on the grant date.

2025 Annual Equity Grant	Bryan Smith	Chris Lau	Sara Vogt-Lowell
RSUs	$1,870,000	$980,000	$550,000
PSUs	$2,805,000	$1,470,000	$825,000

The Committee considered Mr. Smith's recommendations, as well as market data and recommendations provided by its independent compensation advisor, in determining the annual equity grants to Mr. Lau and Ms. Vogt-Lowell.

The PSUs have a three-year performance period tied to the achievement of both relative TSR (50%) and absolute Core FFO per share growth goals (50%), which were set in the first quarter of 2025. Payouts on PSUs at achievement of threshold goals will be 50% of target and maximum achievement will be 200% of target. PSU payouts are linearly interpolated for performance between the threshold, target, and maximum performance goals, with no payout for a measure if performance is below threshold for that measure. Core FFO growth is measured annually based on year-over-year change in Core FFO per share. At the end of each of the three annual periods, the payout for that portion of the Core FFO PSUs related to each year is determined based on that year's Core FFO growth compared to the target and the final payout is based on the average of the three years' payouts. TSR is measured over the performance period based on changes in stock price, assuming reinvestment of dividends.

PSU Payout Level % of Target	Relative TSR Performance (50% weighting)	Core FFO Growth Achieved (50% weighting)
200%	75th Percentile	Maximum achievement against absolute Core FFO growth goal
100%	50th Percentile	Target achievement against absolute Core FFO growth goal
50%	25th Percentile	Threshold achievement against absolute Core FFO growth goal

The company's TSR performance will be compared to the FTSE NAREIT All Equity REITs Index. Based on the recommendation of Semler Brossy, the Committee transitioned from a Committee-selected peer group of companies used previously to a third-party market index as the comparator group for relative TSR performance in 2025. The Committee believes that use of a broad-based index provides a more objective and transparent benchmark, reduces subjectivity associated with periodic peer group composition changes, and enhances consistency in performance measurement over time. We have omitted the specific absolute Core FFO growth goals because disclosure would result in competitive harm. We intend to disclose the goals and actual results at the conclusion of the performance period.

Performance of 2023-2025 PSUs

The PSUs granted in 2023 (the "2023 PSUs") had the same design as our 2025 PSUs described above, with pre-established, objective performance measures resulting in a number of PSUs becoming earned at the end of the performance period based on relative TSR performance and Core FFO growth, except that the relative TSR portion for the 2023 PSUs was measured against a peer group of thirty publicly traded REITs and other residential real estate companies as disclosed in our 2024 proxy statement, rather than the index described above. For the 2023 PSUs, the company achieved relative TSR Performance at the 63rd percentile of the applicable peer group, resulting in a payout of 151.9% for the relative TSR component. The company also achieved annual Core FFO growth of 7.9%, 6.6%, and 5.4%, respectively, for each year of the performance period, resulting in an annual award of 172.0%, 139.1% and 111.2%, respectively, and overall award and payout of 140.8% for the Core FFO growth component. The aggregate payout is 146.4% of target for the 2023 PSUs, as certified by the Committee in February 2026.

Three-Year Relative TSR Achievement (50% Weighting)			Three-Year Core FFO Achievement (50% Weighting)	
Relative TSR Percentile	Peer Group TSR	Relative TSR Payout %	Annual Core FFO Growth	Core FFO Payout %
75th Percentile	24.68%	200%	9.0%	200%
50th Percentile	12.50%	100%	5.0%	100%
25th Percentile	0.59%	50%	1.0%	50%
2023-2025 Actual TSR Percentile	**2023-2025 Actual TSR**	**Relative TSR Payout Achieved**	**2023-2025 Actual Core FFO Growth**	**Core FFO Payout Achieved**
63rd Percentile	16.3%	151.9%	7.9%, 6.6% and 5.4%	140.8%

Based on the relative TSR achievement and Core FFO achievement described above, the overall PSU payout was 146.4% of the original target award for each of the NEOs.

2026 Compensation Outlook

In November 2025, the Committee, in consultation with its independent compensation consultant Semler Brossy, and taking into consideration the competitiveness of the company's executive pay practices, approved the 2026 compensation program. The Committee considered Mr. Smith's recommendations in determining the base salaries, performance-based cash incentive award targets and equity grant amounts to Mr. Lau and Ms. Vogt-Lowell.

Base salaries: The Committee reviewed base salaries for 2026 and considered, among other things, a market analysis performed by Semler Brossy and, with respect to the executives that report to him, the recommendations of Mr. Smith. The base salaries for 2026 are set forth below. Mr. Smith received a base salary increase of 17.6% and Mr. Lau and Ms. Vogt-Lowell each received a base salary increase of 3.6%. In approving these salaries, the Committee considered the strong performance of each NEO, including their contributions to the company's strategic plan, the relative pay of each NEO compared to similar roles at competitors and peer companies, and the intense competition for top talent in the real estate industry. Additionally, with respect to Mr. Smith, the Committee considered his appointment as Chief Executive Officer in 2025, following his prior service as Chief Operating Officer, and determined to align his base salary with market levels for chief executive officers among the company's peers over time. The Committee approved his base salary increase in 2026 consistent with that approach.

Performance-based cash incentive award: As in 2025, the 2026 performance-based cash incentive award for NEOs will depend 70% on the achievement of Core FFO goals and 30% on the achievement of leadership goals and generally include objectives related to business strategy, sustainability, technology oversight, and team development. The 2026 target award level as a percentage of base salary for Mr. Smith was increased from 175% in 2025 to 200% in 2026 and was unchanged from 2025 for each of the other NEOs.

Long-term performance and time-based equity incentives: The 2026 equity awards consist of a mix of PSUs and time-based RSUs, with 60% of the NEOs' grants being PSUs. This is the same mix as in 2025. The PSU design is unchanged from 2025. The PSUs have a three-year performance period tied to the achievement of both relative TSR (50%) and Core FFO growth goals (50%), which were set in the first quarter of 2026. Payouts on PSUs at achievement of threshold goals will be 50% of target and maximum achievement will be 200% of target. The time-based RSUs will vest ratably over three years. The Committee awarded RSUs and PSUs with the target values set forth below, with the number of units determined by dividing the target value by the closing share price on each respective grant date, which was January 2, 2026 for the RSUs, and February 20, 2026 for the PSUs.

2026 Compensation	Bryan Smith	Chris Lau	Sara Vogt-Lowell
Base Salary	$1,000,000	$725,000	$570,000
Annual Cash Incentive Target	200%	150%	150%
Annual RSU Grant	$2,200,000	$1,015,000	$570,000
Annual PSU Grant	$3,300,000	$1,522,500	$855,000

Role of Management and Board in Determining the Compensation of Executive Officers

In 2025, Mr. Smith attended the meetings of the Committee. He did not vote on items before the Committee and was not present during the Committee's discussions and determination concerning his compensation. The Committee solicited his views on the performance of the executive officers reporting to him and considered his recommendations for their compensation. For 2025, the Committee set base salaries, bonus and equity compensation for our NEOs after considering the views of our compensation consultant and other Board members and, except with respect to his own compensation, Mr. Smith's recommendations.

Role of Compensation Consultant

Semler Brossy serves as the Committee's independent, third-party compensation consultant. The Committee considered Semler Brossy's advice on a range of compensation matters, including its consideration of potential enhancements to the 2025 compensation program, benchmarking analysis of peer compensation practices and its recommendations for the 2026 compensation program, in each case as discussed in more detail throughout this CD&A.

Semler Brossy reports directly to the Committee and does not provide services to the company's management that are not under the Committee's purview. Since its engagement, a representative of Semler Brossy has attended meetings of the Committee and will continue to do so upon request. The Committee annually considers all factors relevant to Semler Brossy's independence, as required by the Committee's charter. Based on this review, the Committee determined that Semler Brossy is independent and free of conflicts of interest.

Benchmarking Peer Group

The Committee monitors the effectiveness of our executive compensation programs at least annually. For the compensation programs to be effective, the Committee believes that the compensation practices of other public real estate companies with which we compete for talent is one tool in assessing and determining pay for our executive officers. Semler Brossy assists the Committee with these analyses. The Committee uses benchmarking for informational purposes only. The median (50th percentile) serves as a reference point and indicator of competitive market trends and the Committee uses it as the starting point when setting our executive compensation, but the Committee also considers a number of other factors, including skills, experience, performance and future potential of each executive.

The company's peer group for 2025 compensation decisions is set forth in the following table. The peer group was based on similarities in industry sector, size (capitalization and assets), and underlying business fundamentals.

Name	Ticker	Property Focus
AvalonBay Communities, Inc.	AVB	Multi-family
Brixmor Property Group, Inc	BRX	Open-air shopping centers
Camden Property Trust	CPT	Multi-family
Douglas Emmett, Inc.	DEI	Class-A office Buildings and Apartment
Equity Residential	EQR	Multi-family
Essex Property Trust, Inc.	ESS	Multi-family
Extra Space Storage, Inc.	EXR	Self-Storage Properties
Host Hotels & Resorts, Inc.	HST	Hotels
Invitation Homes	INVH	Single-family rental
Kilroy Realty Corporation	KRC	Premier Office Submarkets
Kimco Realty Corporation	KIM	Open-air shopping centers
Mid-America Apartment Communities, Inc.	MAA	Multi-family
Park Hotels & Resorts, Inc.	PK	Hotel Properties
Regency Centers Corporation	REG	Open-air shopping centers
Sun Communities, Inc.	SUI	Manufactured Home and RV Communities
Tricon Residential, Inc.(1)	Formerly TCN	Single-family rental
UDR, Inc.	UDR	Multi-family

(1) Tricon Residential was taken private in 2024 and is no longer publicly traded.

Equity Grant Practices

Equity grants to all of our executive officers, including the NEOs, must be approved by the Committee, which consists entirely of independent trustees. Grants occur only at meetings or upon written actions of the Board or the Committee and are made effective as of the date of the meeting or written action or a future date if appropriate, such as in the case of a new hire. In 2025, the Committee delegated limited authority to Mr. Smith to approve equity awards to employees who are not executive officers.

Equity awards are not timed in coordination with the release of material non-public information (including for the purpose of affecting the value of executive compensation or otherwise). Awards are also subject to the terms of the 2021 Equity Incentive Plan. All awards of RSUs granted to date to employees under the 2021 Equity Incentive Plan vest over several years.

In general, the Committee considers equity awards for executive officers in connection with their annual performance review. In determining equity awards, our Committee considers, among other factors, input from other Board members and the independent compensation consultant, the company’s overall financial performance, operational achievements, including acquisitions and the recommendations of our Chief Executive Officer for the NEOs reporting to him.

Term of Employment

Each of our NEOs serves at the pleasure of our Board. We have not entered into employment agreements with any of our NEOs. However, each NEO is party to a severance and change-in-control letter agreement, which provides for certain contractual protections in the event of termination under specified circumstances. These agreements establish severance benefits in the event of a termination by the company without cause or resignation for good reason, as well as change-in-control (CIC) protections in the event of termination within a specified period following a qualifying CIC event. These agreements provide clarity and certainty to executives while reinforcing retention and alignment with shareholder interests. Further details regarding the specific severance and CIC provisions can be found in the section "Potential Payments Upon Termination or Change in Control."

Retirement Savings Opportunities

All full-time employees, including our NEOs, are able to participate in a 401(k) Retirement Savings Plan (the "401(k) plan"), after a prescribed period of employment. We provide this plan to help our employees save for retirement in a tax efficient manner. Under the 401(k) plan, participating employees are eligible to defer a portion of their salary beginning the January 1 or July 1 that first follows the completion of six months of employment, and we make a matching contribution commencing six months after they are eligible to begin contributing to the 401(k) plan.

Health and Welfare Benefits

We provide to all full-time employees, including our NEOs, a competitive benefits package, which includes health and welfare benefits, such as medical, dental, short- and long-term disability insurance and life insurance benefits.

Tax and Accounting Considerations

Section 162(m) of the Code imposes a $1,000,000 limit on the annual deduction that may be claimed for compensation paid to each of the chief executive officer, the chief financial officer and certain other executive officers of the company.

While the Committee considers the tax and accounting impact of various forms of incentive compensation and compensation elements on the company's financial statements, tax and accounting treatment is generally not the basis underlying the decision to award a particular form of compensation if the Committee deems the award the most appropriate incentive to achieve the company's compensation goals.

Human Capital and Compensation Committee Report

The Human Capital and Compensation Committee of the Board of Trustees of AMH has reviewed and discussed with management the foregoing Compensation Discussion and Analysis. Based on this review and discussion, the Human Capital and Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and in the Annual Report on Form 10-K of AMH for the fiscal year ended December 31, 2025. This report is provided by the following independent trustees who comprise the Human Capital and Compensation Committee:

THE HUMAN CAPITAL AND COMPENSATION COMMITTEE

Douglas Benham, Chair
Winifred Webb
Jay Willoughby
Matthew Zaist

Summary Compensation Table

The following table provides compensation information for our NEOs determined in accordance with SEC rules for the three fiscal years ended December 31, 2025.

Name and Principal Position	Year	Salary ($) [1]	Bonus ($)	Option Awards ($)	Stock Awards ($) [2]	Non-Equity Incentive Plan Compensation ($) [3]	All Other Compensation ($) [4]	Total ($)
Bryan Smith **CEO**	2025	850,000	–	–	5,114,700	1,556,371	14,107	7,535,178
	2024	731,500	–	–	2,263,000	1,404,375	13,883	4,412,758
	2023	624,000	–	–	2,058,400	1,035,347	13,293	3,731,040
Chris Lau **CFO**	2025	700,000	–	–	2,680,400	1,098,615	14,106	4,493,121
	2024	649,000	–	–	7,263,000	1,041,645	13,894	8,967,539
	2023	624,000	–	–	2,058,400	1,036,246	13,276	3,731,922
Sara Vogt-Lowell **CAO/CLO**	2025	550,000	–	–	1,504,300	863,198	14,082	2,931,580
	2024	525,000	–	–	1,144,200	702,188	13,901	2,385,289
	2023	500,000	–	–	1,099,600	691,938	13,268	2,304,806

(1) Mr. Smith's salary was increased to $850,000 effective January 1, 2025 in connection with his promotion to CEO.

(2) RSU awards and PSU awards are valued at the grant date fair value computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, excluding the effect of estimated forfeitures. RSU awards are valued based on the closing share price on the NYSE of $36.75 and $34.47 per share for Class A common shares on the date of grant for 2025 and 2023 grants, respectively, and $36.07 and $34.73 per share for Class A common shares on the date of grant for January 3, 2024 and February 21, 2024 grants, respectively. The payout of the PSU awards will be between 0% and 200% of target based on the achievement of both Core FFO growth goals and TSR relative to a group of peer companies. The portion of PSU awards linked to Core FFO growth goals (50%) was valued at $36.75, $36.07 and $34.47 per PSU award based on the closing share price on the NYSE on the grant date and assuming target level of performance for 2025, 2024 and 2023 grants is probable, respectively. The portion of PSU awards linked to relative TSR (50%) was valued at $48.27, $46.85 and $45.91 per PSU award based on a multifactor Monte Carlo model for the performance period of January 1, 2025 to December 31, 2027, January 1, 2024 to December 31, 2026 and January 1, 2023 to December 31, 2025 using a valuation date share price of $36.75, $36.07 and $34.47 for 2025, 2024 and 2023 grants, respectively. Volatility and risk-free rate assumptions used in the multifactor Monte Carlo model are based on term structure and are disclosed in our Annual Report on Form 10-K. The following represents the aggregate grant date fair value for RSU awards and PSU awards granted in 2025 as well as the value of PSU awards at maximum vesting on the grant date.

	2025 RSU Awards ($)	2025 PSU Awards ($)	Total of RSUs and PSUs ($)	2025 PSU Awards Maximum ($)
Bryan Smith	1,870,000	3,244,700	5,114,700	5,610,000
Chris Lau	980,000	1,700,400	2,680,400	2,940,000
Sara Vogt-Lowell	550,000	954,300	1,504,300	1,650,000

(3) The amounts reported in the Non-Equity Incentive Plan Compensation column reflect actual payments made to each NEO under the AIP for fiscal years 2025, 2024 and 2023.

(4) All Other Compensation consists of (i) 401(k) plan contributions by the company of $14,000 to each named executive officer for 2025 and (ii) imputed income related to the vesting of stock awards of $107, $106 and $82 in 2025 for Mr. Smith, Mr. Lau and Ms. Vogt-Lowell, respectively.

Grants of Plan Based Awards

The following table sets forth certain information relating to grants of plan based awards to the NEOs during the fiscal year ended December 31, 2025.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards [2]			Estimated Future Payouts Under Equity Incentive Plan Awards [3]			All Other Stock Awards: Number of Shares of Stock or Units (#) [4]	Grant Date Fair Value of Stock and Option Awards ($) [5]
		Threshold ($) [1]	Target ($) [1]	Maximum ($) [1]	Threshold (#) [1]	Target (#) [1]	Maximum (#) [1]		
Bryan Smith									
PSU Award	1/2/2025	–	–	–	38,164	76,327	152,654	–	3,244,700
RSU Award	1/2/2025	–	–	–	–	–	–	50,885	1,870,000
Annual Incentive	–	–	1,487,500	2,629,156	–	–	–	–	–
Chris Lau									
PSU Award	1/2/2025	–	–	–	20,000	40,000	80,000	–	1,700,400
RSU Award	1/2/2025	–	–	–	–	–	–	26,667	980,000
Annual Incentive	–	–	1,050,000	1,855,875	–	–	–	–	–
Sara Vogt-Lowell									
PSU Award	1/2/2025	–	–	–	11,225	22,449	44,898	–	954,300
RSU Award	1/2/2025	–	–	–	–	–	–	14,966	550,000
Annual Incentive	–	–	825,000	1,458,188	–	–	–	–	–

(1) The amounts shown in these columns represent the range of possible incentive payouts based upon achievement of performance targets.

(2) Represents fiscal year 2025 cash incentive award opportunity granted under the 2025 AIP, assuming 177% payout for Maximum achievement calculated as 70% of the award based on Core FFO at maximum payout of 200% and 30% of the award based on individual goals at maximum payout of 122.5%. As described in more detail in the Compensation Discussion and Analysis, the AIP does not provide for threshold performance.

(3) Amounts in the “Estimated Future Payouts Under Equity Incentive Plan Awards” columns relate to payout opportunities of the PSUs granted in 2025, which were granted under the 2021 Equity Incentive Plan. Threshold is based upon achieving threshold performance in each of the Core FFO and the rTSR performance metrics. Maximum is based on achievement of maximum performance in each of the Core FFO and the rTSR performance metrics. See Compensation Discussion and Analysis for additional details regarding the 2025 PSU program.

(4) Amounts in the “All Other Stock Awards; Number of Shares of Stock or Units” column relate to the 2025 RSUs. The RSUs vest over three years in three equal annual installments. All RSUs were granted under the 2021 Equity Incentive Plan.

(5) Amounts reflect the fair value of RSUs and PSUs computed as of the grant date, computed in accordance with FASB ASC Topic 718, excluding the effect of estimated forfeitures. For RSUs, the fair value is computed by multiplying the number of RSUs awarded by the fair market value of the company’s Class A common shares on the grant date. For PSUs, the fair value of the portion of awards linked to Core FFO growth goals is computed by multiplying the number of these PSU awards by the fair market value of the company's Class A common shares on the grant date while the fair value of the portion of awards linked to TSR relative to a group of peer companies is computed by multiplying the number of these PSU awards by the grant date fair value of $48.27 per share based on a multifactor Monte Carlo model.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth information for each NEO with respect to the outstanding unvested equity awards as of the fiscal year ended December 31, 2025.

		Option Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#) [1]	Number of Securities Underlying Unexercised Options Unexercisable (#) [1]	Option Exercise Price ($)	Option Expiration Dates	Number of Shares or Units of Stock that Have Not Vested (#) [2]	Market Value of Shares or Units of Stock that Have Not Vested ($) [3]	Equity Incentive Plan Awards: Number of Unearned Units That Have Not Vested (#) [4]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Units That Have Not Vested ($) [3]
Bryan Smith	2/23/2017	20,000	–	23.38	2/23/2027	–	–	–	–
	2/22/2018	10,000	–	19.40	2/22/2028	–	–	–	–
	2/7/2023	–	–	–	–	7,242	232,468	65,170	2,091,957
	1/3/2024	–	–	–	–	15,354	492,863	51,821	1,663,454
	1/2/2025	–	–	–	–	50,885	1,633,409	76,327	2,450,097
Chris Lau	2/22/2018	2,500	–	19.40	2/22/2028	–	–	–	–
	2/7/2023	–	–	–	–	7,242	232,468	65,170	2,091,957
	1/3/2024	–	–	–	–	15,354	492,863	51,821	1,663,454
	2/21/2024	–	–	–	–	143,968	4,621,373	–	–
	1/2/2025	–	–	–	–	26,667	856,011	40,000	1,284,000
Sara Vogt-Lowell	2/7/2023	–	–	–	–	3,869	124,195	34,814	1,117,529
	1/3/2024	–	–	–	–	7,764	249,224	26,201	841,052
	1/2/2025	–	–	–	–	14,966	480,409	22,449	720,613

(1) All option awards vested ratably over a period of four years from the date of grant (February 23, 2017 for grants that expire on February 23, 2027 and February 22, 2018 for grants that expire on February 22, 2028).

(2) RSUs vest in three annual installments beginning one year from the date of grant except for the RSU award granted to Chris Lau on February 21, 2024, which cliff vests five years from the date of grant.

(3) The value shown in this column assumes a price of $32.10 per share, the closing price for the company's Class A common shares on the NYSE on December 31, 2025.

(4) Represents outstanding PSUs at the probable outcome as of December 31, 2025. The PSUs will vest upon achievement of the performance targets at the conclusion of the three-year performance period.

Option Exercises and Stock Vested in 2025

The following table provides information about options exercised by and RSU and PSU awards vested for the NEOs during the fiscal year ended December 31, 2025.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($) [1]
Bryan Smith	–	–	72,415	2,540,984
Chris Lau	–	–	72,415	2,540,984
Sara Vogt-Lowell	42,500	834,925	38,095	1,336,364

(1) Value realized was calculated by multiplying the number of shares vested by the closing price of our Class A common shares on the vesting dates of January 3, 2025, February 1, 2025, February 4, 2025 and February 7, 2025, for Mr. Smith, Mr. Lau and Ms. Vogt-Lowell.

Pension/Non-Qualified Deferred Compensation Plans

We do not maintain a pension plan or deferred compensation plan for any of our employees, including the NEOs.

Potential Payments Upon Termination or Change in Control

Payments Upon Termination

The Committee, in consultation with its independent compensation consultant, provides severance and change of control letter agreements with each of the NEOs which provide that, in the event of a termination by the company without cause or a resignation for good reason, each NEO would be entitled to receive a lump sum severance payment equal to a specified percentage of his or her annual base salary and target bonus, which is 200% for Mr. Smith, 125% for Mr. Lau, and 100% for Ms. Vogt-Lowell, and payment of COBRA health coverage for up to 24 months for Mr. Smith, 15 months for Mr. Lau, and 12 months for Ms. Vogt-Lowell, or, if earlier, until eligibility for coverage with a subsequent employer.

The severance benefit levels described above reflect the severance letter agreements effective February 2026. The amounts shown in the "Potential Payments Upon Termination or Change in Control" table below assume a termination on December 31, 2025 but reflect the benefit levels under the February 2026 severance letter agreements.

Additionally, the following indicate our general practice:

- vested stock options following a voluntary termination of employment (other than for death or disability) must be exercised within three months following the individual's last date of employment or are otherwise forfeited;
- unvested time-based RSUs and PSUs are forfeited (except in the case of death or disability or a qualifying retirement);
- payment of any amounts contributed by the participant and the company under the 401(k) plan; and
- accrued and unused vacation pay paid in a lump sum.

Payments Upon Death or Disability

In the event of the death or permanent and total disability of an NEO while employed by the company, the NEO will receive the 401(k) plan contributions noted above and accrued unused vacation pay, in addition to the following:

- all unvested outstanding stock options held by the NEO accelerate and vest as of the date of death or disability, as defined in the plan, and may be exercised during the one year period following the date of death or termination due to disability, but prior to expiration of the option;
- all unvested time-based RSUs and restricted share grants held by the NEO accelerate and vest as of the date of death or disability, as defined in the plan;
- for all unvested PSUs, (i) if the termination date is prior to the end of the performance period, such awards will vest based on target performance (pro-rated for the number of days the NEO worked for the company during such period) and (ii) if the termination date is after the end of the performance period, such awards will vest based on actual performance; and
- the NEO will receive payments under the company's life insurance program or disability plan, as applicable, similar to all other employees of the company.

Payments Upon Retirement

NEOs participate in our equity awards retirement policy on the same terms as other employees. The policy is intended to recognize long-tenured employees who have contributed to the growth and success of the company. Specifically, in the event of an NEO's qualifying retirement, all unvested outstanding RSUs, PSUs and stock options held by the NEO that were granted will continue to vest on the schedule set forth on the award, and any vested option may be exercised during the one year period following the vesting, but prior to expiration of the option.

A qualifying retirement is a voluntary termination other than for cause or as a result of death or disability where the NEO (i) is at least 55 years old and has provided service for at least five years, and the sum of the NEO's age and total years of service is at least 70, and (ii) the NEO executes a customary non-compete or non-solicit agreement, if requested by the Committee or the Chief Executive Officer. None of our NEOs were eligible for a qualifying retirement as of the end of fiscal year 2025.

Payments Upon a Change in Control

The severance and change of control letter agreements with each of the NEOs provide that, in the event of a termination by the company without cause or a resignation for good reason by the executive within two years of a "change in control," each NEO would be entitled to receive a lump sum severance payment equal to a specified percentage of his or her annual base salary and target bonus, which is 300% for Mr. Smith, 225% for Mr. Lau, and 200% for Ms. Vogt-Lowell, and payment of COBRA health coverage for up to 24 months (36 months for Mr. Smith), or until he or she is eligible for the health coverage of a subsequent employer.

The company's 2021 Equity Incentive Plan provides that upon the occurrence of a "change in control" of the company in which provision is made in writing in connection with the "change in control" for continuation of the 2021 Equity Incentive Plan or substitution of new options, restricted shares, RSUs and PSUs, then the awards will continue without any accelerated vesting; provided, however, that if an award is assumed, continued or substituted upon the consummation of any "change in control" and the employment of the grantee with the company is terminated without cause or by the grantee for good reason within two years following the consummation of such "change in control," such award will be fully vested and may be exercised in full, to the extent applicable, beginning on the date of such termination and for the one-year period immediately following such termination or for such longer period as the Committee will determine.

The company's 2021 Equity Incentive Plan provides that upon the occurrence of a "change in control" of the company in which the applicable equity award is not continued, assumed or substituted:

- all outstanding unvested time-based RSUs and restricted share grants will vest immediately;
- all outstanding unvested stock options vest 15 days before consummation of such a change in control and are exercisable during such 15-day period, with such exercise conditioned upon and effective immediately before consummation of the change in control; and
- for unvested PSUs, (i) if less than half of the performance period has lapsed, such awards will be treated as though target performance has been achieved immediately prior to the occurrence of the "change in control," and (ii) if at least half the performance period has lapsed, such awards will vest based on actual performance determined as of a date reasonably close to the date of the "change in control" as determined by the Human Capital and Compensation Committee in its sole discretion, or if actual performance is not determinable, such awards will be treated as though target performance has been achieved.

The Committee may also, in its sole discretion, cancel any outstanding awards under the plan in exchange for payment.

A "change in control" is defined in the 2021 Equity Incentive Plan to include:

- the dissolution or liquidation of the company or a merger in which the company does not survive;
- the sale of substantially all of the company's assets;
- any transaction that results in any person or entity owning 50% or more of the combined voting power of all classes of our shares; or
- any transaction the Board specifies as a change in control.

The following table shows the estimated value of potential payments to our NEOs pursuant to (i) a qualifying termination, (ii) a change in control event ("CIC") followed by a qualifying termination, (iii) a change in control event with no termination but in which equity awards are not continued, assumed or substituted or (iv) death or disability, each as described above. The amounts assume the event occurred as of December 31, 2025 and reflect the benefit levels under the severance letter agreements effective February 2026. The acceleration of unvested equity awards (or, for qualifying retirements, the value of awards that will no longer have a service requirement) assumes a closing market price of our Class A common shares on December 31, 2025 of $32.10.

Name	Compensation Element	Qualifying Termination, no CIC ($)	Qualifying Termination, CIC ($)	CIC Without Termination ($)	Death or Disability ($)
Bryan Smith	Cash Incentive (1)	4,675,000	7,012,500	–	–
	Continuation of Health Benefits (2)	57,100	85,600	–	–
	Value of Vesting of All Outstanding Unvested RSU Awards (3)	–	2,358,740	2,358,740	2,358,740
	Value of Vesting of All Outstanding Unvested PSU Awards (4)	–	4,605,034	4,605,034	4,605,034
	TOTAL	**4,732,100**	**14,061,874**	**6,963,774**	**6,963,774**
Chris Lau	Cash Incentive (5)	2,187,500	3,937,500	–	–
	Continuation of Health Benefits (2)	48,400	77,400	–	–
	Value of Vesting of All Outstanding Unvested RSU Awards (3)	–	6,202,715	6,202,715	6,202,715
	Value of Vesting of All Outstanding Unvested PSU Awards (4)	–	3,438,937	3,438,937	3,438,937
	TOTAL	**2,235,900**	**13,656,552**	**9,641,652**	**9,641,652**
Sara Vogt-Lowell	Cash Incentive (6)	1,375,000	2,750,000	–	–
	Continuation of Health Benefits (2)	28,500	57,100	–	–
	Value of Vesting of All Outstanding Unvested RSU Awards (3)	–	853,828	853,828	853,828
	Value of Vesting of All Outstanding Unvested PSU Awards (4)	–	1,840,068	1,840,068	1,840,068
	TOTAL	**1,403,500**	**5,500,996**	**2,693,896**	**2,693,896**

(1) Represents the applicable multiple of annual salary and target bonus ($2,337,500), which is 200% for a qualifying termination with no change in control and 300% for a qualifying termination with a change in control.

(2) Represents the projected cost of COBRA health coverage for a maximum of 24 months for Mr. Smith, 15 months for Mr. Lau and 12 months for Ms. Vogt-Lowell for a qualifying termination with no change in control and 36 months for Mr. Smith and 24 months for Mr. Lau and Ms. Vogt-Lowell for a qualifying termination with a change in control as of December 31, 2025.

(3) Represents the number of outstanding RSUs multiplied by the closing price of the company's Class A common shares on December 31, 2025, as applicable.

(4) Represents the number of outstanding PSUs at target multiplied by the closing price of the company's Class A common shares on December 31, 2025, as applicable.

(5) Represents the applicable multiple of annual salary and target bonus ($1,750,000), which is 125% for a qualifying termination with no change in control and 225% for a qualifying termination with a change in control.

(6) Represents the applicable multiple of annual salary and target bonus ($1,375,000), which is 100% for a qualifying termination with no change in control and 200% for a qualifying termination with a change in control.

CEO Pay Ratio

Presented below is the ratio of annual total compensation of our CEO in 2025, Bryan Smith, to the annual total compensation of our median employee (excluding Mr. Smith). The ratio presented below is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K under the Exchange Act.

We selected the median employee in 2025 based on the 1,597 full-time, part-time, temporary and seasonal workers (excluding Mr. Smith) employed by the company or any of its consolidated subsidiaries as of December 31, 2025. In identifying our median employee, we calculated the annual total cash compensation/ W-2 compensation of each employee as of December 31, 2025. Total cash compensation for these purposes included base salary and cash incentives and was calculated using internal human resources/tax records, including Form W-2 information. We did not apply any cost-of-living adjustments as part of the calculation.

The 2025 annual total compensation as determined under Item 402 of Regulation S-K for our CEO was $7,535,178. The 2025 annual total compensation as determined under Item 402 of Regulation S-K for our median employee was $75,937. The ratio of our CEO's annual total compensation to our median employee's total compensation for fiscal year 2025 is 99 to 1.

Pay Versus Performance Tables

The following table sets forth information concerning compensation actually paid to our CEO and to our other NEOs and the relationship between compensation actually paid and certain company performance for the years ended December 31, 2025, 2024, 2023, 2022 and 2021.

Year	Summary Compensation Table Total Pay for CEO [1][2] ($)	CAP to CEO [3] ($)	Average Summary Compensation Table Total Pay for Other NEOs [1][2] ($)	Average CAP to Other NEOs [3] ($)	Value of Initial Fixed $100 Investment Based on: TSR [4] ($)	Value of Initial Fixed $100 Investment Based on: Peer Group TSR [4] ($)	GAAP Net Income [5] ($)	Core FFO per Share [6] ($)
2025	7,535,178	5,678,620	3,712,350	2,384,867	121	138	513,392	1.87
2024	10,350,885	11,436,578	5,255,195	5,754,725	136	134	468,142	1.77
2023	8,077,735	11,292,640	3,255,922	4,459,905	127	123	432,142	1.66
2022	6,482,600	5,063,676	2,965,317	2,058,580	104	108	310,025	1.54
2021	4,592,060	6,624,511	2,551,105	3,919,810	147	143	210,559	1.36

(1) For 2025, the CEO was Bryan Smith. The other NEOs were Chris Lau and Sara Vogt-Lowell. For each year shown in 2024 and earlier, the CEO was David Singelyn. For 2024 and 2023, the other NEOs were Bryan Smith, Chris Lau and Sara Vogt-Lowell. For 2022 and 2021, the other NEOs were Jack Corrigan, Bryan Smith, Chris Lau and Sara Vogt-Lowell.

(2) The values reflected in this column reflect the "Total" compensation set forth in the Summary Compensation Table ("SCT") for each corresponding fiscal year for the corresponding year's CEO or other NEOs, as applicable. See the footnotes to the SCT for further detail regarding the amounts in this column.

(3) Compensation actually paid ("CAP") is defined by the SEC and is computed in accordance with SEC rules by subtracting the amounts in the "Stock Awards" and "Option Awards" columns of the SCT for each year from the "Total" column of the SCT and then: (i) adding the fair value as of the end of the reported year of all awards granted during the reporting year that are outstanding and unvested as of the end of the reporting year; (ii) adding the amount equal to the change as of the end of the reporting year (from the end of the prior year) in fair value (whether positive or negative) of any awards granted in any prior year that are outstanding and unvested as of the end of the reporting year; (iii) adding the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in fair value (whether positive or negative) of any awards granted in any prior year for which all applicable vesting conditions were satisfied at the end of or during the reporting year; (iv) subtracting, for any awards granted in any prior year that are forfeited during the reporting year, the amount equal to the fair value at the end of the prior year; (v) adding the value of any dividends (or dividend equivalents) paid in the reporting year on unvested equity awards and the value of accrued dividends (or dividend equivalents) paid on performance awards that vested in the reporting year; and (vi) adding, for awards that are granted and vest in the same year, the fair value as of the vesting date. The following tables reflect the adjustments made to SCT total compensation to compute CAP for our CEO and average CAP for our other NEOs.

CEO

Year	SCT Total Comp ($)	*Minus* SCT Equity Awards ($)	*Plus* Value of New Unvested Awards as of 12/31 ($)	*Plus* Annual Change in Value of Prior Year Awards that Remain Unvested ($)	*Plus* Change in Value from Prior Year End to Vesting Date for Awards that Vested During Year ($)	*Plus* Dividends on Unvested Awards/Accrued Dividends ($)	*Equals* CAP ($)
2025	7,535,178	(5,114,700)	3,972,594	(769,344)	(168,825)	223,717	5,678,620

Other NEOs on Average

Year	SCT Total Comp ($)	*Minus* SCT Equity Awards ($)	*Plus* Value of New Unvested Awards as of 12/31 ($)	*Plus* Annual Change in Value of Prior Year Awards that Remain Unvested ($)	*Plus* Change in Value from Prior Year End to Vesting Date for Awards that Vested During Year ($)	*Plus* Dividends on Unvested Awards/Accrued Dividends ($)	*Equals* CAP ($)
2025	3,712,350	(2,092,350)	1,625,143	(966,699)	(129,013)	235,436	2,384,867

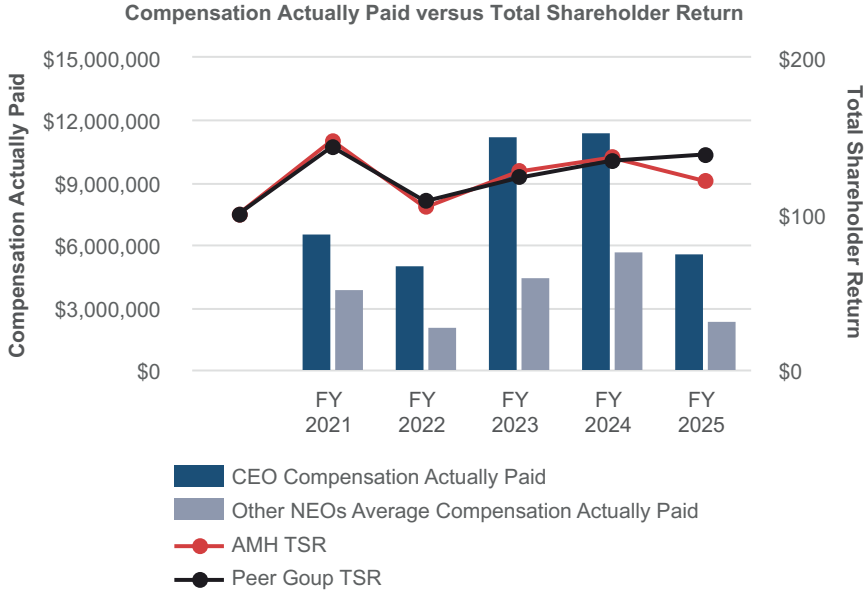
(4) Reflects the cumulative TSR of the company and the MSCI US REIT Index for the year ended December 31, 2021, the two years ended December 31, 2022, the three years ended December 31, 2023, the four years ended December 31, 2024 and the five years ended December 31, 2025, assuming a $100 investment at the closing price on December 31, 2020 and the reinvestment of all dividends.

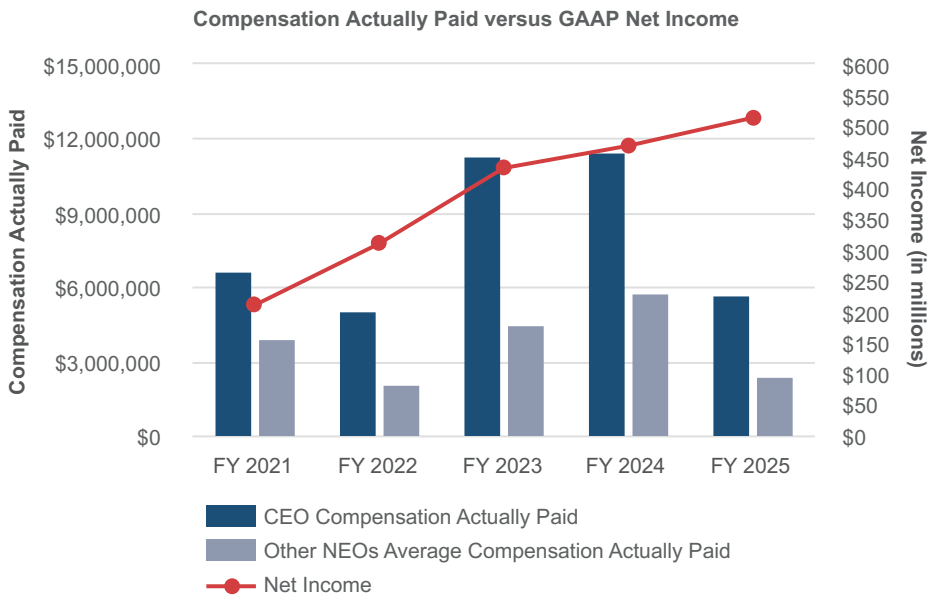
(5) Amounts in thousands.

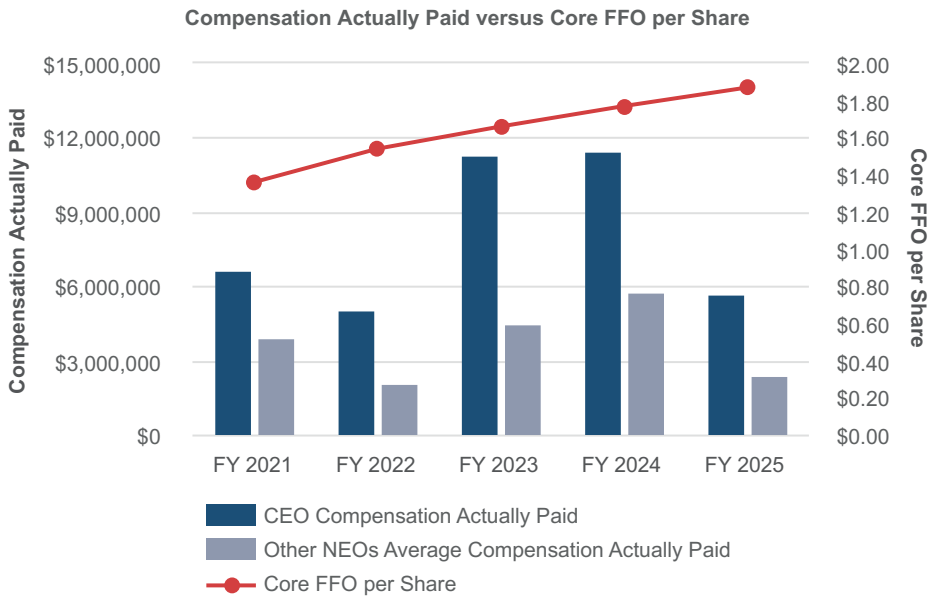
(6) See Compensation Discussion and Analysis for additional details on Core FFO per share.

Relationship of SEC CAP to Performance

The following graphs illustrate the relationship during 2021-2025 of the CAP to our CEO and the average CAP to our other NEOs (each as set forth in the table above), to (i) our cumulative TSR, (ii) our GAAP net income, and (iii) our Core FFO per share (in each case as set forth in the table above). The first graph further illustrates the relationship of our cumulative TSR and the cumulative TSR of our constituent companies in the MSCI US REIT Index for the covered years.







Financial Performance Measures. The most important financial performance measures used by the company in setting pay-for-performance compensation for the most recently completed fiscal year are listed in the table below. The manner in which these measures, together with certain non-financial performance measures, determine the amounts of incentive compensation paid to our NEOs is described above in the “Compensation Discussion and Analysis” section.

Significant Financial Performance Measures

Core FFO Growth
Relative TSR (compared to the FTSE NAREIT All Equity REITs Index)

Proposal 3

Advisory Vote to Approve Compensation of Named Executive Officers



Board Recommendation

- Our Board unanimously recommends that you vote "**FOR**" approval, on an advisory basis, of the compensation of our named executive officers.

Advisory Vote on Executive Compensation

Pursuant to Section 14A(a)(1) of the Exchange Act, we are including in these proxy materials a separate resolution, subject to shareholder vote, to approve, in a non-binding advisory vote, the compensation of our NEOs as described in this proxy statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this proxy statement. The advisory vote will be presented on an annual basis unless otherwise disclosed.

At the 2025 Annual Meeting of Shareholders, approximately 95% of the votes cast on this proposal were voted in favor of the company's executive compensation. The Human Capital and Compensation Committee considered the results of the shareholder vote in making its compensation decisions for our NEOs. Additionally, at the 2024 Annual Meeting of Shareholders, approximately 97% of the votes cast on this proposal were voted in favor of the company's executive compensation.

You are encouraged to carefully review the Compensation Discussion and Analysis section as well as the information contained in the compensation tables and accompanying narrative discussion contained in this proxy statement.

As described more fully in the Compensation Discussion and Analysis section, our compensation philosophy and practices seek to pay for performance and align shareholder and executive interests.

Accordingly, we are asking our shareholders to indicate their support for the compensation of our NEOs as disclosed in this proxy statement by voting "FOR" the following resolution:

> "RESOLVED, that the shareholders of AMH approve, on an advisory basis, the compensation paid to the company's named executive officers, as disclosed in this proxy statement for the Annual Meeting pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables and the narrative discussion that accompanies the compensation tables."

The vote on the compensation of our NEOs is advisory and non-binding on the company. However, the Human Capital and Compensation Committee, which is responsible for designing and administering the company's executive compensation programs, will consider the outcome of the vote when making future compensation decisions regarding our NEOs. We will conduct the next advisory vote on executive compensation at the 2027 Annual Meeting of Shareholders.

Certain Relationships and Related Party Transactions

Related Party Transaction Approval Policy and Procedures

We have adopted a written policy for the review and approval of related party transactions requiring disclosure under Item 404(a) of Regulation S-K. This policy provides that either the Audit Committee or our full Board is responsible for reviewing and approving or disapproving all interested transactions, meaning any transaction, arrangement or relationship in which (1) the amount involved may be expected to exceed $120,000 in any fiscal year, (2) the company or one of our subsidiaries will be a participant and (3) a related person has a direct or indirect material interest. A related person is defined as an executive officer, trustee or nominee for election as trustee, or a greater than 5% beneficial owner of our common shares, or an immediate family member of the foregoing. The policy may deem certain interested transactions to be pre-approved. The Related Party Transaction Policy is available at www.amh.com under “Investor Relations”.

2025 Related Party Transactions

Mr. Corrigan’s brother-in-law, Tom Maloney, is an employee of the company and received compensation during 2025 valued at $265,000. Mr. Corrigan’s daughter, Kelly Corrigan, is an employee of the company and received compensation during 2025 valued at $147,208. Other than the transactions described in this section, which were each approved under the Related Party Transaction Policy, we have not participated in any other transactions with a related party since the beginning of 2025.

General Information About the Annual Meeting

Date, time and place of the Annual Meeting: The Annual Meeting will be held on Thursday, May 14, 2026 at 9:00 a.m., Pacific Time. The Annual Meeting will be held in virtual-only format. You may attend the meeting virtually or by proxy. You will be able to attend and participate in the virtual Annual Meeting, vote your shares electronically and submit your questions during the meeting by visiting: www.virtualshareholdermeeting.com/AMH2026.

Purpose of this proxy solicitation: We are providing these proxy materials on behalf of the Board to ask for your vote and to solicit your proxies for use at our Annual Meeting or any adjournments or postponements thereof. We have delivered and made these materials available to you on the Internet because you were a shareholder as of March 20, 2026, the Record Date fixed by the Board, and are therefore entitled to receive notice of the Annual Meeting and to vote on matters presented at the meeting.

Availability of proxy statement and annual report: All shareholders receiving this proxy statement should have also received a paper copy or access to an electronic copy of the 2025 Annual Report, which includes our Annual Report on Form 10-K for the year ended December 31, 2025. **Additional copies are available at: www.amh.com under "Investor Relations." The company will furnish any shareholder with a paper copy of the 2025 Annual Report on Form 10-K, excluding exhibits, without charge, upon a written request to: Investor Relations, AMH, 280 Pilot Road, Las Vegas, Nevada 89119. Copies of exhibits will be provided at a copying charge of $0.20 per page to reimburse us for a portion of the cost.**

Who can vote: Only shareholders of record at the close of business on the Record Date of March 20, 2026 will be entitled to vote at the Annual Meeting, or at any adjournment or postponement of the Annual Meeting. On the Record Date, approximately 363,160,711 of the company's Class A common shares and 635,075 Class B common shares were issued and outstanding. Holders of Class A common shares and Class B common shares vote together on the matters for the election of trustees, ratification of the appointment of the company's independent registered public accounting firm and approval, on an advisory basis, of the compensation of our NEOs. If your shares are held in the name of a bank, broker, trustee or other nominee, you may vote your shares at the virtual meeting only if you obtain a legal proxy from your brokerage firm, bank or other nominee.

Voting Rights: Each holder of Class A common shares is entitled to one vote per share. Our charter does not permit cumulative voting.

Each holder of Class B common shares is entitled to fifty votes per share. The Class B shares were issued when the company was organized to provide voting rights to holders of non-voting units in the company's operating partnership corresponding with their equity ownership. In connection with certain transactions where 48,119,891 operating partnership units were issued for the contribution of assets to the company, the Hughes Family received 635,075 Class B shares at a ratio of one Class B share for every 49 operating partnership units received and all Class B shares are currently held by an affiliate of the Hughes Family, HF LLC. At the option of HF LLC, the operating partnership units may be converted into an equivalent number of Class A common shares. To the extent HF LLC converts the operating partnership units, the Class B common shares automatically convert into Class A common shares on a one-for-one basis, which supports alignment between the Hughes Family's equity ownership and their voting rights.

As of the Record Date for the Annual Meeting, including their ownership of common shares and operating partnership units, the Hughes Family owns approximately 18.4% of the company on a fully diluted basis. Including their Class B shares, the Hughes Family holds approximately 15.0% of the eligible votes for the Annual Meeting, which is less than their ownership in the company.

How votes are counted: Provided that shareholders entitled to cast at least a majority of all the votes entitled to be cast at the Annual Meeting are present virtually or by proxy at the Annual Meeting, each matter may be approved as follows:

- **Proposal 1 (Trustee Election)** – For the election of trustees, the trustee nominees who receive an affirmative majority of the votes cast (i.e., the number of votes cast "for" a trustee nominee must exceed the number of votes cast "against" that nominee) at the Annual Meeting will be elected as trustees of the company. Common shares not voted (whether by abstention, broker non-vote or otherwise) will not affect the vote. Our charter does not permit cumulative voting in the election of our trustees.
- **Proposal 2 (EY Ratification)** – The affirmative vote of a majority of the votes cast at the Annual Meeting by the holders of our common shares is required to approve Proposal 2. Common shares not voted (whether by abstention or otherwise) will not affect the vote. For purposes of the foregoing, a majority of the votes cast means that the number of votes that are cast and are voted "for" the resolution must exceed the number of votes that are voted "against" the resolution.

- **Proposal 3 (Say-on-Pay)** – The advisory vote on executive compensation in Proposal 3 is non-binding, however, the Human Capital and Compensation Committee will consider and take into account the voting results in making future executive compensation decisions. The affirmative vote of a majority of the votes cast at the Annual Meeting by the holders of our common shares is required to approve Proposal 3. Common shares not voted (whether by abstention, broker non-vote or otherwise) will not affect the vote. For purposes of the foregoing, a majority of the votes cast means that the number of votes that are cast and are voted "for" the resolution must exceed the number of votes that are voted "against" the resolution.

Trustee nominees who do not receive a majority of the votes cast: If a nominee who is currently serving as a trustee is not re-elected, Maryland law provides that the trustee would continue to serve on the Board as a "holdover" trustee.

Under our Corporate Governance Guidelines, each trustee nominee who does not receive the required majority vote for election must submit a resignation. The Nominating and Corporate Governance Committee would then make a recommendation to the Board about whether to accept or reject the resignation or take other action. The Board would act on the Nominating and Corporate Governance Committee's recommendation and publicly disclose its decision and rationale within 90 days from the date the election results were certified. If a trustee's resignation is accepted by the Board, the Board may fill the resulting vacancy or decrease the size of the Board as provided in our bylaws.

How to vote:

If you attend the Annual Meeting: Shares held in your name as the shareholder of record may be voted at the virtual Annual Meeting. Shares for which you are the beneficial owner but not the shareholder of record may be voted at the virtual Annual Meeting only if you obtain a legal proxy from the bank, broker, trustee or nominee that holds your shares giving you the right to vote the shares. Even if you plan to attend the Annual Meeting, we recommend that you also vote by proxy as described below so that your vote will be counted if you later decide not to attend the Annual Meeting. Attendance at the Annual Meeting is limited to shareholders (or their authorized representatives) as of March 20, 2026.

If you don't attend the Annual Meeting: Whether you hold shares directly as the shareholder of record or through a bank, broker, trustee or other nominee as the beneficial owner, you may direct how your shares are voted without attending the Annual Meeting. There are three ways to vote by proxy:

- **By Internet** – Shareholders may submit votes over the Internet by following the instructions on the proxy card or voting instruction form. Internet voting is available 24 hours a day until 11:59 p.m. Eastern Time on the day before the Annual Meeting.
- **By Telephone** – If provided on your proxy card or voting instruction form, you may submit votes over the telephone by following the instructions on the proxy card or voting instruction form. When voting, you will need to have available the control number that appears on the card or form. Telephone voting is available 24 hours a day until 11:59 p.m. Eastern Time on the day before the Annual Meeting.
- **By Mail** – Shareholders may submit votes by mail by completing, signing and dating the proxy card or voting instruction form and mailing it in the accompanying pre-addressed postage-paid envelope.

How proxies will be voted: If you grant a proxy and do not revoke it before the applicable voting deadline, the persons designated as proxies will vote the common shares represented thereby, if any, in the manner specified. **If you are a shareholder of record and grant a proxy but do not indicate how your shares should be voted on a matter, the common shares represented by your properly completed proxy will be voted (1) "FOR" the election of each of the Board's ten nominees for trustee, (2) "FOR" the ratification of the appointment of EY as our independent registered public accounting firm for fiscal year 2026, (3) "FOR" approval of the compensation of our NEOs and (4) in the discretion of the proxy holders on any other matter that may properly come before the Annual Meeting.**

If you hold shares through a broker or nominee and do not provide the broker or nominee with specific voting instructions, under the rules that govern brokers or nominees in such circumstances, your broker or nominee will have the discretion to vote such shares on routine matters, but not on non-routine matters. As a result:

- Your broker or nominee will not have the authority to exercise discretion to vote such shares with respect to Proposals 1 and 3 because NYSE rules treat these matters as non-routine.
- Your broker or nominee will have the authority to exercise discretion to vote such shares with respect to Proposal 2 because the matter is treated as routine under the NYSE rules.

Broker non-votes will not be counted as votes cast with respect to any proposal and, as a result, will have no effect on the outcome of the vote of any proposal.

Changing your vote: You may change your vote before the vote at the Annual Meeting in accordance with the following procedures. If you are the shareholder of record, you may change your vote (1) by mailing a new proxy card or voting instruction form bearing a later date (which automatically revokes the earlier proxy), (2) by submitting a later dated vote over the Internet or by telephone, (3) by providing a written notice of revocation to the Secretary at AMH, 280 Pilot Road, Las Vegas, Nevada 89119, prior to your shares being voted or (4) by attending the Annual Meeting and voting virtually.

Virtual attendance at the Annual Meeting alone will not cause your previously granted proxy to be revoked unless you specifically make that request. For shares you hold beneficially in the name of a bank, broker, trustee or other nominee, you may change your vote by submitting new voting instructions to your bank, broker, trustee or nominee in accordance with their instructions, or, if you have obtained a legal proxy from your bank, broker, trustee or other nominee giving you the right to vote your shares, by attending the meeting and voting virtually.

Quorum to conduct business at the Annual Meeting: A quorum is required to hold the Annual Meeting. The presence at the Annual Meeting virtually or by proxy of shareholders entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting is necessary to constitute a quorum for the transaction of business. Abstentions and broker non-votes will be counted as present and entitled to vote for purposes of determining whether a quorum exists. A broker non-vote occurs with respect to a proposal when a broker, trustee or other nominee has discretionary authority to vote on one or more proposals to be voted on at a meeting of shareholders but is not permitted to vote on other proposals without instructions from the beneficial owner and the beneficial owner fails to provide the nominee with such instructions. If the shareholders present or represented by proxy at the Annual Meeting represent less than a majority of all the votes entitled to be cast at the Annual Meeting, the Annual Meeting may be adjourned to a later date for the purpose of obtaining a quorum.

If additional matters are presented at the meeting: Other than the items of business described in this proxy statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you grant a proxy, the persons named as proxy holders, Bryan Smith and Sara Vogt-Lowell, will have the discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting. If any of our nominees is not able to serve for any reason or for good cause will not serve as a candidate for trustee, the persons named as proxy holders will vote any shares represented by your proxy for such other candidate or candidates as may be nominated by the Board.

The inspector of elections: The inspector of elections will be a representative from Broadridge.

Contacting our transfer agent: Please contact our transfer agent at the phone number or address listed below, with questions concerning shares, dividend checks, transfer of ownership or other matters pertaining to your share account: Equiniti Trust Company, LLC, Shareholder Services, 1110 Centre Point Curve, Suite 101, Mendota Heights, MN 55120, phone number: (800) 937-5449.

Costs of this proxy solicitation: We will pay the cost of soliciting proxies. In addition to solicitation by mail, certain trustees, officers and regular employees of the company and its affiliates may solicit the return of proxies by telephone or personal interview.

To the extent that our trustees, officers or other employees participate in this solicitation, they will not receive any compensation for their participation, other than their normal compensation.

Deadlines for receipt of shareholder proposals: Any shareholder proposal (including nominations for trustee) pursuant to SEC Rule 14a-8 intended to be presented at the 2027 Annual Meeting of Shareholders and included in the company's 2027 proxy statement must be received by us at our executive offices no later than November 27, 2026. Any such proposal should be sent to the attention of our Secretary at the address noted below and must meet the requirements of the SEC rules and our bylaws.

In addition, pursuant to the advance notice provision in the company's bylaws, notice of any proposal that a shareholder wishes to propose for consideration at the 2027 Annual Meeting of Shareholders (including nominations for trustee), but does not seek to include in the company's 2027 proxy statement, must be delivered to the company no earlier than October 28, 2026 and no later than 5:00 p.m., Pacific Time, on November 27, 2026 if the shareholder wishes for the company to describe the nature of the proposal in the company's 2027 proxy statement as a condition to exercising its discretionary authority to vote proxies on the proposal. Any shareholder proposals or notices submitted to the company for the 2027 Annual Meeting of Shareholders should be addressed to: Secretary, AMH, 280 Pilot Road, Las Vegas, Nevada 89119.

In addition to satisfying the foregoing advance notice requirements under our bylaws, to comply with the universal proxy rules under the Exchange Act shareholders who intend to solicit proxies in support of trustee nominees other than the company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act.

Other Matters: The Board knows of no other matters to be presented for shareholder action at the Annual Meeting. If any other matters are properly presented at the Annual Meeting for action, the persons named in the accompanying proxy will vote the common shares represented by the proxy in accordance with their best judgment on such matters.

Householding: If you share an address with one or more other shareholders, you may have received notification that you will receive only a single copy of the 2025 Annual Report and proxy statement for your entire household unless you have notified us that you wish to continue receiving individual copies. This practice, known as "householding," is designed to reduce printing and mailing costs. If you would like to revoke your consent to "householding," or if you are receiving multiple copies at your address and would like to enroll in "householding," please submit your request to Secretary, AMH, 280 Pilot Road, Las Vegas, Nevada 89119, or call us at (805) 413-5300. If you own your shares in "street name," please contact your broker, bank, trustee or other intermediary to make your request.

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