



**Earnings Release and  
Supplemental Information Package**  
First Quarter 2026



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**Earnings Press Release**

**AMH Reports First Quarter 2026 Financial and Operating Results  
Delivered Solid First Quarter with Accelerating Spring Leasing Activity**

LAS VEGAS, May 6, 2026—AMH (NYSE: AMH) (the “Company”), a leading large-scale integrated owner, operator and developer of single-family rental homes, today announced its financial and operating results for the quarter ended March 31, 2026.

**Highlights**

- Rents and other single-family property revenues increased 2.8% year-over-year to \$472.0 million for the first quarter of 2026.
- Net income attributable to common shareholders totaled \$127.8 million, or \$0.35 per diluted share, for the first quarter of 2026, compared to \$110.0 million, or \$0.30 per diluted share, for the first quarter of 2025.
- Core Funds from Operations (“Core FFO”) attributable to common share and unit holders increased 4.6% year-over-year to \$0.48 per FFO share and unit for the first quarter of 2026 and Adjusted Funds from Operations (“Adjusted FFO”) attributable to common share and unit holders increased 8.0% year-over-year to \$0.45 per FFO share and unit for the first quarter of 2026.
- Core Net Operating Income (“Core NOI”) from Same-Home properties increased by 3.7% year-over-year for the first quarter of 2026.
- Achieved Same-Home Average Occupied Days Percentage of 95.1% in the first quarter of 2026, while generating 2.2% blended rate growth driven by lease spreads of 3.2% and -0.8% on renewals and new leases, respectively.
- Spring leasing season continues to further strengthen with April Same-Home Average Occupied Days Percentage of 95.6%, rate growth on new leases of 1.2% and rate growth on renewals of 3.0%.
- Delivered a total of 539 high-quality and energy-efficient newly constructed homes from our AMH Development Program to our wholly-owned portfolio and unconsolidated joint ventures in the first quarter of 2026.
- Repurchased and retired 3.7 million of our outstanding Class A common shares at a weighted-average price of \$31.49 per share and a total price of \$115.1 million in the first quarter of 2026.
- In April 2026, repurchased and retired 3.2 million of our outstanding Class A common shares at a weighted-average price of \$29.37 per share and a total price of \$94.0 million.

“AMH delivered a solid first quarter, supported by steady execution across our operating platform and strong expense management from our field teams. As we entered the spring leasing season, the momentum we saw in March continued through April, resulting in additional occupancy gains and new lease spread turning positive,” stated Bryan Smith, AMH’s Chief Executive Officer. “Against a backdrop of economic uncertainty, these results demonstrate the resilience of single-family rental demand and the strength of the AMH platform as we move through the rest of the year.”

**First Quarter 2026 Financial Results**

Net income attributable to common shareholders totaled \$127.8 million, or \$0.35 per diluted share, for the first quarter of 2026, compared to \$110.0 million, or \$0.30 per diluted share, for the first quarter of 2025. The increase was primarily due to increases in rents and other single-family property revenues exceeding increases in total expenses and higher net gains on property sales.

Rents and other single-family property revenues increased 2.8% to \$472.0 million for the first quarter of 2026, compared to \$459.3 million for the first quarter of 2025. Revenue growth was primarily driven by higher rental rates.

**Earnings Press Release (continued)**

Core NOI from our total portfolio increased 4.8% to \$271.2 million for the first quarter of 2026, compared to \$258.8 million for the first quarter of 2025. This growth was driven by a 2.7% increase in core revenues resulting primarily from higher rental rates and a 1.2% decrease in core property operating expenses.

For the Company's Same-Home portfolio, core revenues increased 2.4% to \$365.8 million for the first quarter of 2026, compared to \$357.3 million for the first quarter of 2025, which was driven by a 3.0% increase in Average Monthly Realized Rent per property as well as higher fees, partially offset by an 80 basis point decrease in Average Occupied Days Percentage. Core property operating expenses from Same-Home properties decreased 0.2% to \$120.0 million for the first quarter of 2026, compared to \$120.3 million for the first quarter of 2025, which reflects the Company's effective cost controls. As a result, Core NOI from Same-Home properties increased 3.7% to \$245.9 million for the first quarter of 2026, compared to \$237.0 million for the first quarter of 2025.

Core FFO attributable to common share and unit holders was \$200.1 million, or \$0.48 per FFO share and unit, for the first quarter of 2026, compared to \$194.7 million, or \$0.46 per FFO share and unit, for the first quarter of 2025. Adjusted FFO attributable to common share and unit holders was \$187.4 million, or \$0.45 per FFO share and unit, for the first quarter of 2026, compared to \$176.6 million, or \$0.42 per FFO share and unit, for the first quarter of 2025. These improvements were primarily attributable to growth in Core NOI from our total portfolio.

**Investments**

As of March 31, 2026, the Company's total single-family properties, excluding properties held for sale, consisted of 60,200 homes, compared to 60,337 homes as of December 31, 2025, a decrease of 137 homes during the first quarter of 2026, which included 594 homes identified for sale, partially offset by 457 newly constructed homes delivered to our operating portfolio through our AMH Development Program. During the first quarter of 2026, we also developed an additional 82 newly constructed homes which were delivered to our unconsolidated joint ventures, aggregating to 539 total home deliveries through our AMH Development Program. As of March 31, 2026, the Company had 1,037 properties held for sale and 3,858 properties held in unconsolidated joint ventures.

**Capital Activities, Balance Sheet and Liquidity**

In January 2026, the Company fully utilized the remaining authorization for the repurchase of Class A common shares under its 2018 share repurchase program and repurchased and retired 3.7 million of its outstanding Class A common shares at a weighted-average price of \$31.49 per share and a total price of \$115.1 million. In February 2026, the Company's board of trustees authorized a new share repurchase program to repurchase up to \$500.0 million of outstanding Class A common shares and up to \$250.0 million of outstanding preferred shares from time to time in the open market or in privately negotiated transactions. All repurchased shares are constructively retired and returned to an authorized and unissued status. In April 2026, the Company repurchased and retired 3.2 million of its outstanding Class A common shares at a weighted-average price of \$29.37 per share and a total price of \$94.0 million, leaving \$406.0 million of remaining authorization under the new share repurchase program.

As of March 31, 2026, the Company had cash and cash equivalents of \$63.3 million and total outstanding debt of \$5.2 billion, excluding unamortized discounts and unamortized deferred financing costs, with a weighted-average interest rate of 4.5% and a weighted-average term to maturity of 7.9 years, which includes \$390.0 million of outstanding borrowings on its \$1.25 billion revolving credit facility. During the first quarter of 2026, the Company generated \$50.5 million of Retained Cash Flow and sold 710 properties, generating \$199.1 million of net proceeds.

**Earnings Press Release (continued)**

**2026 Guidance**

Set forth below are the Company’s current expectations with respect to full year 2026 Core FFO attributable to common share and unit holders and our underlying assumptions. In reliance on the exception provided by applicable SEC rules, the Company does not provide guidance for GAAP net income, the most comparable GAAP financial measure, or a reconciliation of 2026 Core FFO guidance to GAAP net income because we are unable to reasonably predict the following items which are included in GAAP net income: (i) gain on sale and impairment of single-family properties and other, net for consolidated properties and unconsolidated real estate joint ventures, (ii) acquisition, disposition and other transaction costs and (iii) hurricane-related charges, net. The actual amounts for any and all of these items could significantly impact our 2026 GAAP net income and, as disclosed in our historical financial results, have significantly impacted GAAP net income in prior periods.

**Guidance Summary**

Full Year 2026 guidance ranges remain unchanged, with AMH’s teams delivering solid execution as prime leasing and move out seasons remain ahead.

	<b>Full Year 2026 (Unchanged)</b>
<b>Core FFO attributable to common share and unit holders</b>	<b>\$1.89 - \$1.95</b>
Core FFO attributable to common share and unit holders growth	1.1% - 4.3%
<b>Same-Home</b>	
Core revenues growth	1.25% - 3.25%
Core property operating expenses growth	1.75% - 3.75%
Core NOI growth	1.00% - 3.00%

	<b>Full Year 2026 (Unchanged)</b>	
	<b>Properties</b>	<b>Investment</b>
<b>Investment Program</b>		
Wholly owned acquisitions	—	—
Wholly owned development deliveries	1,300 - 1,500	\$500 - \$600 million
JV development deliveries <sup>(1)</sup>	400 - 600	\$150 - \$250 million
Total gross capital investment <sup>(1)</sup>	1,700 - 2,100	\$650 - \$850 million

(1) JV deliveries and capital investment reflected at 100%.

**Additional Information**

A copy of the Company’s First Quarter 2026 Earnings Release and Supplemental Information Package and this press release are available on our website at [www.amh.com](http://www.amh.com), under “Investor relations.” This information has also been furnished to the SEC in a current report on Form 8-K.

**Conference Call**

A conference call is scheduled on Thursday, May 7, 2026 at 12:00 p.m. Eastern Time to discuss the Company’s financial results for the quarter ended March 31, 2026 and to provide an update on its business. The domestic dial-in number is (877) 451-6152 (U.S. and Canada) and the international dial-in number is (201) 389-0879 (passcode not required). A simultaneous audio webcast may be accessed by using the link at [www.amh.com](http://www.amh.com), under “Investor relations.” A replay of the conference call may be accessed through Thursday, May 21, 2026 by calling (844) 512-2921 (U.S. and Canada) or (412) 317-6671 (international), replay passcode number 13759161#, or by using the link at [www.amh.com](http://www.amh.com), under “Investor relations.”

**Earnings Press Release (continued)**

**About AMH**

AMH (NYSE: AMH) is a leading large-scale integrated owner, operator and developer of single-family rental homes. We're an internally managed Maryland real estate investment trust (REIT) focused on developing, renovating, leasing and managing homes as rental properties.

In recent years, we've been named a 2026 Great Place to Work®, a 2026 Top U.S. Homebuilder by Builder100, and one of the 2025 Most Trustworthy Companies in America by Newsweek and Statista Inc. As of March 31, 2026, we owned over 61,000 single-family properties in the Southeast, Midwest, Southwest and Mountain West regions of the United States. Additional information about AMH is available on our website at [www.amh.com](http://www.amh.com).

AMH refers to one or more of American Homes 4 Rent, American Homes 4 Rent, L.P. and their subsidiaries and joint ventures. In certain states, we operate under AMH Living or American Homes 4 Rent. Please see [www.amh.com/dba](http://www.amh.com/dba) to learn more.

**Cautionary Note Regarding Forward-Looking Statements**

This press release and the accompanying Supplemental Information Package contain “forward-looking statements.” These forward-looking statements relate to beliefs, expectations or intentions and similar statements concerning matters that are not of historical fact and are generally accompanied by words such as “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “intend,” “potential,” “plan,” “goal,” “outlook,” “guidance” or other words that convey the uncertainty of future events or outcomes. Examples of forward-looking statements contained in this press release and the Supplemental Information Package include, among others, our 2026 Guidance, our belief that our acquisition and homebuilding programs will result in continued growth and the estimated timing of our development deliveries set forth in the Supplemental Information Package. The Company has based these forward-looking statements on its current expectations and assumptions about future events. While the Company’s management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond the Company’s control and could cause actual results to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to update any forward-looking statements to conform to actual results or changes in its expectations, unless required by applicable law. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, see the “Risk Factors” disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 and in the Company’s subsequent filings with the SEC.

## Select Non-GAAP Reconciliations – Core Net Operating Income

(Amounts in thousands)

(Unaudited)

The following are reconciliations of core revenues, Same-Home core revenues, core property operating expenses, Same-Home core property operating expenses, Core NOI and Same-Home Core NOI to their respective GAAP metrics for the three months ended March 31, 2026 and 2025:

	For the Three Months Ended	
	Mar 31,	
	2026	2025
<b>Core revenues and Same-Home core revenues</b>		
Rents and other single-family property revenues	\$ 472,024	\$ 459,276
Tenant charge-backs	(65,900)	(63,861)
Core revenues	406,124	395,415
Less: Non-Same-Home core revenues	(40,277)	(38,124)
Same-Home core revenues	<u>\$ 365,847</u>	<u>\$ 357,291</u>
<b>Core property operating expenses and Same-Home core property operating expenses</b>		
Property operating expenses	\$ 168,709	\$ 167,530
Property management expenses	33,284	34,181
Noncash share-based compensation - property management	(1,121)	(1,246)
Expenses reimbursed by tenant charge-backs	(65,900)	(63,861)
Core property operating expenses	134,972	136,604
Less: Non-Same-Home core property operating expenses	(14,975)	(16,310)
Same-Home core property operating expenses	<u>\$ 119,997</u>	<u>\$ 120,294</u>
<b>Core NOI and Same-Home Core NOI</b>		
Net income	\$ 148,844	\$ 128,713
Loss on early extinguishment of debt	—	216
Gain on sale and impairment of single-family properties and other, net	(78,444)	(62,016)
Depreciation and amortization	127,344	124,928
Acquisition, disposition and other transaction costs	3,060	3,061
Noncash share-based compensation - property management	1,121	1,246
Interest expense	48,222	45,426
General and administrative expense	21,332	19,671
Other income and expense, net	(327)	(2,434)
Core NOI	271,152	258,811
Less: Non-Same-Home Core NOI	(25,302)	(21,814)
Same-Home Core NOI	<u>\$ 245,850</u>	<u>\$ 236,997</u>

## Select Non-GAAP Reconciliations – Core Net Operating Income (continued)

(Amounts in thousands)

(Unaudited)

The following are reconciliations of core revenues, Same-Home core revenues, core property operating expenses, Same-Home core property operating expenses, Core NOI and Same-Home Core NOI to their respective GAAP metrics for the trailing five quarters:

	For the Three Months Ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
<b>Core revenues and Same-Home core revenues</b>					
Rents and other single-family property revenues	\$ 472,024	\$ 454,991	\$ 478,464	\$ 457,503	\$ 459,276
Tenant charge-backs	(65,900)	(52,063)	(72,843)	(52,457)	(63,861)
Core revenues	406,124	402,928	405,621	405,046	395,415
Less: Non-Same-Home core revenues	(40,277)	(39,047)	(39,467)	(40,635)	(38,124)
Same-Home core revenues	<u>\$ 365,847</u>	<u>\$ 363,881</u>	<u>\$ 366,154</u>	<u>\$ 364,411</u>	<u>\$ 357,291</u>
<b>Core property operating expenses and Same-Home core property operating expenses</b>					
Property operating expenses	\$ 168,709	\$ 154,731	\$ 181,604	\$ 160,089	\$ 167,530
Property management expenses	33,284	32,831	33,384	34,412	34,181
Noncash share-based compensation - property management	(1,121)	(843)	(864)	(1,137)	(1,246)
Expenses reimbursed by tenant charge-backs	(65,900)	(52,063)	(72,843)	(52,457)	(63,861)
Core property operating expenses	134,972	134,656	141,281	140,907	136,604
Less: Non-Same-Home core property operating expenses	(14,975)	(15,780)	(17,213)	(16,923)	(16,310)
Same-Home core property operating expenses	<u>\$ 119,997</u>	<u>\$ 118,876</u>	<u>\$ 124,068</u>	<u>\$ 123,984</u>	<u>\$ 120,294</u>
<b>Core NOI and Same-Home Core NOI</b>					
Net income	\$ 148,844	\$ 144,254	\$ 116,801	\$ 123,624	\$ 128,713
Loss on early extinguishment of debt	—	—	180	—	216
Gain on sale and impairment of single-family properties and other, net	(78,444)	(69,916)	(47,620)	(51,908)	(62,016)
Depreciation and amortization	127,344	125,818	126,656	126,939	124,928
Acquisition, disposition and other transaction costs	3,060	2,882	3,661	2,655	3,061
Noncash share-based compensation - property management	1,121	843	864	1,137	1,246
Interest expense	48,222	45,270	48,199	46,303	45,426
General and administrative expense	21,332	22,824	20,503	20,008	19,671
Other income and expense, net	(327)	(3,703)	(4,904)	(4,619)	(2,434)
Core NOI	271,152	268,272	264,340	264,139	258,811
Less: Non-Same-Home Core NOI	(25,302)	(23,267)	(22,254)	(23,712)	(21,814)
Same-Home Core NOI	<u>\$ 245,850</u>	<u>\$ 245,005</u>	<u>\$ 242,086</u>	<u>\$ 240,427</u>	<u>\$ 236,997</u>

**AMH**

**Fact Sheet**

*(Amounts in thousands, except per share and property data)  
(Unaudited)*

	For the Three Months Ended Mar 31,						
	2026		2025				
<b>Operating Data</b>							
Net income attributable to common shareholders	\$	127,768	\$	109,972			
Core revenues	\$	406,124	\$	395,415			
Core NOI	\$	271,152	\$	258,811			
Core NOI margin		66.8 %		65.5 %			
Fully Adjusted EBITDAre	\$	244,755	\$	230,886			
Fully Adjusted EBITDAre Margin		59.7 %		57.9 %			
<i>Per FFO share and unit:</i>							
FFO attributable to common share and unit holders	\$	0.46	\$	0.44			
Core FFO attributable to common share and unit holders	\$	0.48	\$	0.46			
Adjusted FFO attributable to common share and unit holders	\$	0.45	\$	0.42			
		<b>Mar 31, 2026</b>		<b>Dec 31, 2025</b>	<b>Sep 30, 2025</b>	<b>Jun 30, 2025</b>	<b>Mar 31, 2025</b>
<b>Selected Balance Sheet Information - end of period</b>							
Single-family properties in operation, net	\$11,033,809	\$11,011,633	\$11,035,893	\$10,947,696	\$10,932,960		
Total assets	\$13,175,038	\$13,242,120	\$13,253,466	\$13,592,318	\$13,289,223		
Outstanding borrowings under revolving credit facility	\$ 390,000	\$ 360,000	\$ 110,000	\$ —	\$ 410,000		
Total Debt	\$ 5,190,000	\$ 5,160,000	\$ 4,910,000	\$ 5,227,529	\$ 4,989,015		
Total Capitalization	\$16,977,003	\$18,779,992	\$19,164,198	\$20,669,137	\$21,157,336		
Total Debt to Total Capitalization		30.6 %	27.5 %	25.6 %	25.3 %	23.6 %	
Net Debt and Preferred Shares to Adjusted EBITDAre		5.3 x	5.2 x	5.1 x	5.2 x	5.3 x	
NYSE AMH Class A common share closing price	\$ 27.92	\$ 32.10	\$ 33.25	\$ 36.07	\$ 37.81		
<b>Portfolio Data - end of period</b>							
Occupied single-family properties	57,112	56,756	57,061	58,317	58,246		
Single-family properties leased, not yet occupied	723	543	478	406	567		
Single-family properties in turnover process	2,179	2,837	2,867	1,753	1,619		
Single-family properties recently renovated or developed	186	195	245	118	257		
Single-family properties newly acquired and under renovation	—	6	13	2	11		
Total single-family properties, excluding properties held for sale	60,200	60,337	60,664	60,596	60,700		
Single-family properties held for sale	1,037	1,142	1,028	904	661		
Total single-family properties wholly owned	61,237	61,479	61,692	61,500	61,361		
Single-family properties managed under joint ventures	3,858	3,785	3,721	3,616	3,487		
Total single-family properties wholly owned and managed	65,095	65,264	65,413	65,116	64,848		
Total Average Occupied Days Percentage <sup>(1)</sup>		94.7 %	94.4 %	95.2 %	95.7 %	94.8 %	
Same-Home Average Occupied Days Percentage (54,162 properties)		95.1 %	95.3 %	96.3 %	96.4 %	95.9 %	
<b>Other Data</b>							
Distributions declared per common share	\$ 0.33	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30		
Distributions declared per Series G perpetual preferred share	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37		
Distributions declared per Series H perpetual preferred share	\$ 0.39	\$ 0.39	\$ 0.39	\$ 0.39	\$ 0.39		

(1) Calculated based on total single-family properties wholly owned, excluding properties held for sale.

**Condensed Consolidated Statements of Operations**  
*(Amounts in thousands, except share and per share data)*  
*(Unaudited)*

	For the Three Months Ended Mar 31,	
	2026	2025
Rents and other single-family property revenues	\$ 472,024	\$ 459,276
Expenses:		
Property operating expenses	168,709	167,530
Property management expenses	33,284	34,181
General and administrative expense	21,332	19,671
Interest expense	48,222	45,426
Acquisition, disposition and other transaction costs	3,060	3,061
Depreciation and amortization	127,344	124,928
Total expenses	<u>401,951</u>	<u>394,797</u>
Gain on sale and impairment of single-family properties and other, net	78,444	62,016
Loss on early extinguishment of debt	—	(216)
Other income and expense, net	327	2,434
Net income	<u>148,844</u>	<u>128,713</u>
Noncontrolling interest	17,590	15,255
Dividends on preferred shares	3,486	3,486
Net income attributable to common shareholders	<u>\$ 127,768</u>	<u>\$ 109,972</u>
Weighted-average common shares outstanding:		
Basic	<u>364,281,692</u>	<u>370,372,388</u>
Diluted	<u>364,498,367</u>	<u>370,761,741</u>
Net income attributable to common shareholders per share:		
Basic	<u>\$ 0.35</u>	<u>\$ 0.30</u>
Diluted	<u>\$ 0.35</u>	<u>\$ 0.30</u>

**AMH**

**Funds from Operations**  
*(Amounts in thousands, except share and per share data)*  
*(Unaudited)*

	<b>For the Three Months Ended</b>	
	<b>Mar 31,</b>	
	<b>2026</b>	<b>2025</b>
Net income attributable to common shareholders	\$ 127,768	\$ 109,972
Adjustments:		
Noncontrolling interests in the Operating Partnership	17,590	15,255
Gain on sale and impairment of single-family properties and other, net	(78,444)	(62,016)
Adjustments for unconsolidated real estate joint ventures	1,913	1,484
Depreciation and amortization	127,344	124,928
Less: depreciation and amortization of non-real estate assets	(5,663)	(5,365)
FFO attributable to common share and unit holders	<u>\$ 190,508</u>	<u>\$ 184,258</u>
Adjustments:		
Acquisition, disposition, other transaction costs and other	4,002	4,090
Noncash share-based compensation - general and administrative	4,445	4,867
Noncash share-based compensation - property management	1,121	1,246
Loss on early extinguishment of debt	—	216
Core FFO attributable to common share and unit holders	<u>\$ 200,076</u>	<u>\$ 194,677</u>
Recurring Capital Expenditures	(12,065)	(16,829)
Leasing costs	(627)	(1,239)
Adjusted FFO attributable to common share and unit holders	<u>\$ 187,384</u>	<u>\$ 176,609</u>
<i>Per FFO share and unit:</i>		
FFO attributable to common share and unit holders	<u>\$ 0.46</u>	<u>\$ 0.44</u>
Core FFO attributable to common share and unit holders	<u>\$ 0.48</u>	<u>\$ 0.46</u>
Adjusted FFO attributable to common share and unit holders	<u>\$ 0.45</u>	<u>\$ 0.42</u>
<i>Weighted-average FFO shares and units:</i>		
Common shares outstanding	364,281,692	370,372,388
Share-based compensation plan <sup>(1)</sup>	477,403	761,171
Operating partnership units	<u>50,152,313</u>	<u>51,376,980</u>
Total weighted-average FFO shares and units	<u>414,911,408</u>	<u>422,510,539</u>

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

**Core Net Operating Income – Total Portfolio**

*(Amounts in thousands)*

*(Unaudited)*

	For the Three Months Ended Mar 31,	
	2026	2025
Rents from single-family properties	\$ 399,988	\$ 390,331
Fees from single-family properties	10,264	9,379
Bad debt	(4,128)	(4,295)
Core revenues	406,124	395,415
Property tax expense	68,180	66,940
HOA fees, net <sup>(1)</sup>	6,833	6,814
R&M and turnover costs, net <sup>(1)</sup>	25,589	27,281
Insurance	4,551	4,931
Property management expenses, net <sup>(2)</sup>	29,819	30,638
Core property operating expenses	134,972	136,604
Core NOI	\$ 271,152	\$ 258,811
Core NOI margin	66.8 %	65.5 %

**For the Three Months Ended  
Mar 31, 2026**

	Same-Home Properties	Stabilized Properties	Non-Stabilized Properties <sup>(3)</sup>	Held for Sale and Other Properties <sup>(4)</sup>	Total Single-Family Properties Wholly Owned
Property count	54,162	2,898	3,140	1,037	61,237
Average Occupied Days Percentage	95.1 %	94.7 %	86.7 %	44.4 %	93.8 %
Rents from single-family properties	\$ 360,061	\$ 20,495	\$ 16,465	\$ 2,967	\$ 399,988
Fees from single-family properties	9,050	604	468	142	10,264
Bad debt	(3,264)	(134)	(359)	(371)	(4,128)
Core revenues	365,847	20,965	16,574	2,738	406,124
Property tax expense	60,504	3,685	3,166	825	68,180
HOA fees, net <sup>(1)</sup>	6,359	280	102	92	6,833
R&M and turnover costs, net <sup>(1)</sup>	23,012	691	1,367	519	25,589
Insurance	4,001	272	183	95	4,551
Property management expenses, net <sup>(2)</sup>	26,121	1,530	1,833	335	29,819
Core property operating expenses	119,997	6,458	6,651	1,866	134,972
Core NOI	\$ 245,850	\$ 14,507	\$ 9,923	\$ 872	\$ 271,152
Core NOI margin	67.2 %	69.2 %	59.9 %	31.8 %	66.8 %

(1) Presented net of tenant charge-backs.

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

(3) Includes 1,347 recently renovated or developed properties that do not meet the definition of Stabilized Property at the start of the quarter and 1,793 legacy-tenant properties which have not experienced tenant turnover under our ownership (the majority of which were acquired through bulk acquisitions) or properties currently out of service due to a casualty loss.

(4) Average Occupied Days Percentage is calculated based only on properties held for sale.

**Same-Home Results – Quarterly Comparisons**  
*(Amounts in thousands, except property and per property data)*  
*(Unaudited)*

	For the Three Months Ended Mar 31,		Change
	2026	2025	
Number of Same-Home properties	54,162	54,162	
Average Occupied Days Percentage	95.1 %	95.9 %	(0.8)%
Average Monthly Realized Rent per Property	\$ 2,329	\$ 2,261	3.0 %
Turnover Rate	7.4 %	6.9 %	0.5 %
Turnover Rate - TTM	26.7 %	N/A	
<b>Core NOI:</b>			
Rents from single-family properties	\$ 360,061	\$ 352,251	2.2 %
Fees from single-family properties	9,050	8,325	8.7 %
Bad debt	(3,264)	(3,285)	(0.6)%
Core revenues	<u>365,847</u>	<u>357,291</u>	2.4 %
Property tax expense	60,504	59,773	1.2 %
HOA fees, net <sup>(1)</sup>	6,359	6,133	3.7 %
R&M and turnover costs, net <sup>(1)</sup>	23,012	23,649	(2.7)%
Insurance	4,001	4,284	(6.6)%
Property management expenses, net <sup>(2)</sup>	26,121	26,455	(1.3)%
Core property operating expenses	<u>119,997</u>	<u>120,294</u>	(0.2)%
Core NOI	<u>\$ 245,850</u>	<u>\$ 236,997</u>	3.7 %
Core NOI margin	67.2 %	66.3 %	
<b>Selected Property Expenditure Details:</b>			
Recurring Capital Expenditures	\$ 11,093	\$ 15,011	(26.1)%
<i>Per property:</i>			
Average Recurring Capital Expenditures	\$ 205	\$ 277	(26.1)%
Average R&M and turnover costs, net, plus Recurring Capital Expenditures	\$ 630	\$ 714	(11.8)%
Property Enhancing Capex	\$ 7,958	\$ 8,666	

(1) Presented net of tenant charge-backs.

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

**Same-Home Results – Sequential Quarterly Results**

*(Amounts in thousands, except per property data)*

*(Unaudited)*

	For the Three Months Ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Average Occupied Days Percentage	95.1 %	95.3 %	96.3 %	96.4 %	95.9 %
Average Monthly Realized Rent per Property	\$ 2,329	\$ 2,317	\$ 2,306	\$ 2,286	\$ 2,261
Average Change in Rent for Renewals	3.2 %	4.1 %	4.0 %	4.4 %	4.6 %
Average Change in Rent for Re-Leases	(0.8)%	(0.7)%	2.5 %	4.0 %	1.4 %
Average Blended Change in Rent	2.2 %	2.6 %	3.6 %	4.3 %	3.7 %
<b>Core NOI:</b>					
Rents from single-family properties	\$ 360,061	\$ 358,657	\$ 360,842	\$ 358,182	\$ 352,251
Fees from single-family properties	9,050	8,399	8,340	8,393	8,325
Bad debt	(3,264)	(3,175)	(3,028)	(2,164)	(3,285)
Core revenues	365,847	363,881	366,154	364,411	357,291
Property tax expense	60,504	58,357	60,278	59,207	59,773
HOA fees, net <sup>(1)</sup>	6,359	6,379	6,732	6,542	6,133
R&M and turnover costs, net <sup>(1)</sup>	23,012	24,438	27,227	27,548	23,649
Insurance	4,001	4,231	4,224	4,184	4,284
Property management expenses, net <sup>(2)</sup>	26,121	25,471	25,607	26,503	26,455
Core property operating expenses	119,997	118,876	124,068	123,984	120,294
Core NOI	<u>\$ 245,850</u>	<u>\$ 245,005</u>	<u>\$ 242,086</u>	<u>\$ 240,427</u>	<u>\$ 236,997</u>
Core NOI margin	67.2 %	67.3 %	66.1 %	66.0 %	66.3 %

**Selected Property Expenditure Details:**

Recurring Capital Expenditures	\$ 11,093	\$ 13,063	\$ 17,811	\$ 18,178	\$ 15,011
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*Per property:*

Average Recurring Capital Expenditures	\$ 205	\$ 241	\$ 329	\$ 336	\$ 277
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Average R&M and turnover costs, net, plus Recurring Capital Expenditures	\$ 630	\$ 692	\$ 832	\$ 844	\$ 714
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Property Enhancing Capex	\$ 7,958	\$ 6,957	\$ 7,907	\$ 7,973	\$ 8,666
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(1) Presented net of tenant charge-backs.

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

Same-Home Results – Operating Metrics by Market

Market	Number of Properties	Avg. Gross Book Value per Property	% of 1Q26 NOI	Avg. Change in Rent for Renewals <sup>(1)</sup>	Avg. Change in Rent for Re-Leases <sup>(1)</sup>	Avg. Blended Change in Rent <sup>(1)</sup>
Atlanta, GA	5,347	\$ 235,028	9.7 %	2.9 %	(3.1)%	1.4 %
Charlotte, NC	3,914	229,497	7.9 %	3.8 %	0.7 %	3.1 %
Dallas-Fort Worth, TX	3,443	177,580	6.0 %	2.6 %	(2.6)%	1.5 %
Nashville, TN	3,160	257,872	6.7 %	3.1 %	(2.2)%	1.6 %
Jacksonville, FL	3,074	229,301	4.9 %	2.9 %	(1.4)%	1.7 %
Phoenix, AZ	2,884	224,016	5.7 %	2.1 %	(2.3)%	1.1 %
Indianapolis, IN	2,719	177,308	4.0 %	4.2 %	1.2 %	3.4 %
Tampa, FL	2,654	244,046	4.7 %	2.5 %	(2.6)%	1.2 %
Las Vegas, NV	2,212	300,246	4.6 %	2.5 %	(4.1)%	0.9 %
Houston, TX	2,067	181,413	3.0 %	3.5 %	(0.7)%	2.8 %
Raleigh, NC	2,056	204,560	3.6 %	2.9 %	(2.3)%	1.8 %
Cincinnati, OH	2,054	201,557	3.8 %	4.9 %	5.1 %	5.0 %
Columbus, OH	2,024	201,716	3.6 %	4.0 %	3.1 %	3.8 %
Salt Lake City, UT	1,890	307,310	4.4 %	2.8 %	(1.2)%	1.7 %
Orlando, FL	1,829	238,748	3.1 %	3.2 %	(1.7)%	2.0 %
Greater Chicago area, IL and IN	1,478	196,486	2.6 %	6.2 %	5.4 %	6.0 %
Charleston, SC	1,434	238,880	2.9 %	3.3 %	0.4 %	2.5 %
San Antonio, TX	1,002	203,234	1.4 %	1.7 %	(9.8)%	(0.8)%
Boise, ID	1,002	308,643	2.2 %	3.5 %	3.0 %	3.3 %
Seattle, WA	972	340,273	2.3 %	3.4 %	2.9 %	3.2 %
All Other <sup>(2)</sup>	6,947	229,609	12.9 %	3.0 %	(0.6)%	2.0 %
Total/Average	54,162	\$ 229,554	100.0 %	3.2 %	(0.8)%	2.2 %

Market	Average Occupied Days Percentage			Average Monthly Realized Rent per Property		
	1Q26 QTD	1Q25 QTD	Change	1Q26 QTD	1Q25 QTD	Change
Atlanta, GA	94.7 %	95.3 %	(0.6)%	\$ 2,349	\$ 2,293	2.4 %
Charlotte, NC	96.0 %	96.2 %	(0.2)%	2,304	2,229	3.4 %
Dallas-Fort Worth, TX	95.4 %	95.8 %	(0.4)%	2,376	2,311	2.8 %
Nashville, TN	94.3 %	96.0 %	(1.7)%	2,444	2,377	2.8 %
Jacksonville, FL	94.4 %	95.3 %	(0.9)%	2,240	2,198	1.9 %
Phoenix, AZ	94.5 %	96.1 %	(1.6)%	2,204	2,155	2.3 %
Indianapolis, IN	96.0 %	97.1 %	(1.1)%	2,002	1,906	5.0 %
Tampa, FL	94.7 %	95.5 %	(0.8)%	2,493	2,448	1.8 %
Las Vegas, NV	95.3 %	95.2 %	0.1 %	2,373	2,333	1.7 %
Houston, TX	96.2 %	96.3 %	(0.1)%	2,148	2,089	2.8 %
Raleigh, NC	94.9 %	96.0 %	(1.1)%	2,126	2,079	2.3 %
Cincinnati, OH	96.1 %	97.2 %	(1.1)%	2,290	2,185	4.8 %
Columbus, OH	96.1 %	96.6 %	(0.5)%	2,351	2,230	5.4 %
Salt Lake City, UT	94.8 %	95.5 %	(0.7)%	2,574	2,480	3.8 %
Orlando, FL	95.3 %	95.0 %	0.3 %	2,454	2,403	2.1 %
Greater Chicago area, IL and IN	96.2 %	97.7 %	(1.5)%	2,670	2,511	6.3 %
Charleston, SC	96.6 %	94.6 %	2.0 %	2,377	2,319	2.5 %
San Antonio, TX	95.0 %	95.2 %	(0.2)%	1,955	1,939	0.8 %
Boise, ID	94.7 %	92.2 %	2.5 %	2,336	2,280	2.5 %
Seattle, WA	95.7 %	96.3 %	(0.6)%	2,960	2,857	3.6 %
All Other <sup>(2)</sup>	94.3 %	96.0 %	(1.7)%	2,299	2,235	2.9 %
Total/Average	95.1 %	95.9 %	(0.8)%	\$ 2,329	\$ 2,261	3.0 %

(1) Reflected for the three months ended March 31, 2026.

(2) Represents 14 markets in 12 states.

**AMH**

**Condensed Consolidated Balance Sheets**  
(Amounts in thousands)

	Mar 31, 2026 (Unaudited)	Dec 31, 2025
<b>Assets</b>		
Single-family properties:		
Land	\$ 2,418,410	\$ 2,406,467
Buildings and improvements	12,058,732	11,971,961
Single-family properties in operation	14,477,142	14,378,428
Less: accumulated depreciation	(3,443,333)	(3,366,795)
Single-family properties in operation, net	11,033,809	11,011,633
Single-family properties under development and development land	1,139,179	1,233,586
Single-family properties and land held for sale, net	235,549	225,861
Total real estate assets, net	12,408,537	12,471,080
Cash and cash equivalents	63,301	108,516
Restricted cash	144,863	122,174
Rent and other receivables	48,241	43,119
Escrow deposits, prepaid expenses and other assets	239,103	228,017
Investments in unconsolidated joint ventures	150,714	148,935
Goodwill	120,279	120,279
Total assets	<u>\$ 13,175,038</u>	<u>\$ 13,242,120</u>
<b>Liabilities</b>		
Revolving credit facility	\$ 390,000	\$ 360,000
Unsecured senior notes, net	4,737,926	4,735,735
Accounts payable and accrued expenses	447,118	436,879
Total liabilities	<u>5,575,044</u>	<u>5,532,614</u>
<b>Commitments and contingencies</b>		
<b>Equity</b>		
Shareholders' equity:		
Class A common shares	3,632	3,660
Class B common shares	6	6
Preferred shares	92	92
Additional paid-in capital	7,297,948	7,411,003
Accumulated deficit	(380,213)	(387,643)
Accumulated other comprehensive income	6,320	6,630
Total shareholders' equity	6,927,785	7,033,748
Noncontrolling interest	672,209	675,758
Total equity	<u>7,599,994</u>	<u>7,709,506</u>
Total liabilities and equity	<u>\$ 13,175,038</u>	<u>\$ 13,242,120</u>

**Debt Summary as of March 31, 2026**

(Amounts in thousands)

(Unaudited)

	Unsecured Balance	% of Total	Interest Rate <sup>(1)</sup>	Years to Maturity <sup>(2)</sup>
Floating rate debt:				
Revolving credit facility <sup>(2)</sup>	\$ 390,000	7.5 %	4.63 %	3.3
Total floating rate debt	<u>390,000</u>	<u>7.5 %</u>	<u>4.63 %</u>	<u>3.3</u>
Fixed rate debt:				
2028 unsecured senior notes	500,000	9.6 %	4.08 %	1.9
2029 unsecured senior notes	400,000	7.7 %	4.90 %	2.9
2030 unsecured senior notes	650,000	12.5 %	4.95 %	4.2
2031 unsecured senior notes	450,000	8.7 %	2.46 %	5.3
2032 unsecured senior notes	600,000	11.6 %	3.63 %	6.0
2034 unsecured senior notes I	600,000	11.6 %	5.50 %	7.8
2034 unsecured senior notes II	500,000	9.6 %	5.50 %	8.3
2035 unsecured senior notes	500,000	9.6 %	5.08 %	9.0
2051 unsecured senior notes	300,000	5.8 %	3.38 %	25.3
2052 unsecured senior notes	300,000	5.8 %	4.30 %	26.1
Total fixed rate debt	<u>4,800,000</u>	<u>92.5 %</u>	<u>4.46 %</u>	<u>8.2</u>
Total Debt	<u>5,190,000</u>	<u>100.0 %</u>	<u>4.47 %</u>	<u>7.9</u>
Unamortized discounts and loan costs	(62,074)			
Total debt per balance sheet	<u>\$ 5,127,926</u>			

**Maturity Schedule by Year <sup>(2)</sup>**

	Total Debt	% of Total
Remaining 2026	\$ —	— %
2027	—	— %
2028	500,000	9.6 %
2029	790,000	15.2 %
2030	650,000	12.5 %
Thereafter	3,250,000	62.7 %
Total	<u>\$ 5,190,000</u>	<u>100.0 %</u>

(1) Interest rates are as of period end and reflect the effect of any hedging instruments, as applicable.

(2) The revolving credit facility is reflected on a fully extended basis and bears interest at the Secured Overnight Financing Rate plus a 0.10% spread adjustment and a margin of 0.85% as of period end.

**Interest Expense Reconciliation**

	For the Three Months Ended Mar 31,	
	2026	2025
Interest expense per income statement and included in Core FFO attributable to common share and unit holders	\$ 48,222	\$ 45,426
Less: amortization of discounts, loan costs and cash flow hedges	(2,408)	(2,485)
Add: capitalized interest	12,987	13,854
Cash interest	<u>\$ 58,801</u>	<u>\$ 56,795</u>

**Capital Structure and Credit Metrics as of March 31, 2026**

*(Amounts in thousands, except share and per share data)*

*(Unaudited)*

**Total Capitalization**

Total Debt	\$ 5,190,000	30.6 %
Total preferred shares	230,000	1.4 %
Common equity at market value:		
Common shares outstanding	363,795,786	
Operating partnership units	50,136,980	
Total shares and units	413,932,766	
NYSE AMH Class A common share closing price at March 31, 2026	\$ 27.92	
Market value of common shares and operating partnership units	11,557,003	68.0 %
Total Capitalization	\$ 16,977,003	100.0 %

**Preferred Shares**

Series	Earliest Redemption Date	Outstanding Shares	Per Share	Total	Annual Dividend Per Share	Annual Dividend Amount
5.875% Series G Perpetual Preferred Shares	7/17/2022	4,600,000	\$ 25.00	\$ 115,000	\$ 1.469	\$ 6,756
6.250% Series H Perpetual Preferred Shares	9/19/2023	4,600,000	\$ 25.00	\$ 115,000	\$ 1.563	\$ 7,188
Total preferred shares		9,200,000		\$ 230,000		\$ 13,944

**Credit Ratios**

Net Debt and Preferred Shares to Adjusted EBITDAre	5.3 x
Fixed Charge Coverage	4.1 x
Unencumbered Core NOI percentage <sup>(1)</sup>	100.0 %

(1) The Company's portfolio is fully unencumbered.

**Credit Ratings**

Rating Agency	Rating	Outlook
Moody's Investor Service	Baa2	Stable
S&P Global Ratings	BBB	Stable

**Unsecured Senior Notes Covenant Ratios**

	Requirement	Actual
Ratio of Indebtedness to Total Assets	< 60.0 %	31.7 %
Ratio of Secured Debt to Total Assets	< 40.0 %	— %
Ratio of Unencumbered Assets to Unsecured Debt	> 150.0 %	315.9 %
Ratio of Consolidated Income Available for Debt Service to Interest Expense	> 1.50 x	4.33 x

**Unsecured Credit Facility Covenant Ratios**

	Requirement	Actual
Ratio of Total Indebtedness to Total Asset Value	< 60.0 %	28.4 %
Ratio of Secured Indebtedness to Total Asset Value	< 40.0 %	0.7 %
Ratio of Unsecured Indebtedness to Unencumbered Asset Value	< 60.0 %	29.7 %
Ratio of EBITDA to Fixed Charges	> 1.50 x	3.93 x
Ratio of Unencumbered NOI to Unsecured Interest Expense	> 1.75 x	4.85 x

## Top 20 Markets Summary as of March 31, 2026

Property Information <sup>(1)</sup>

Market	Number of Properties	Percentage of Total Properties	Avg. Gross Book Value per Property	Avg. Sq. Ft.	Avg. Age (years)
Atlanta, GA	5,921	9.8 %	\$ 244,686	2,201	17.5
Charlotte, NC	4,205	7.0 %	236,530	2,122	19.0
Dallas-Fort Worth, TX	3,595	6.0 %	179,822	2,080	21.6
Jacksonville, FL	3,398	5.6 %	240,971	1,934	14.4
Nashville, TN	3,372	5.6 %	264,014	2,125	17.2
Phoenix, AZ	3,290	5.5 %	232,764	1,870	19.7
Tampa, FL	3,081	5.1 %	261,387	1,964	14.4
Indianapolis, IN	2,981	5.0 %	183,515	1,931	22.9
Las Vegas, NV	2,764	4.6 %	325,740	1,976	10.6
Columbus, OH	2,262	3.8 %	218,822	1,912	21.0
Houston, TX	2,223	3.7 %	183,320	2,061	20.2
Orlando, FL	2,216	3.7 %	262,428	1,950	15.8
Raleigh, NC	2,124	3.5 %	206,798	1,899	19.4
Cincinnati, OH	2,079	3.5 %	202,561	1,844	23.2
Salt Lake City, UT	1,929	3.2 %	309,330	2,244	19.0
Charleston, SC	1,678	2.8 %	251,885	1,964	13.3
Greater Chicago area, IL and IN	1,492	2.5 %	196,405	1,869	24.5
Boise, ID	1,112	1.8 %	323,342	1,886	11.1
Seattle, WA	1,096	1.8 %	358,886	2,006	14.3
San Antonio, TX	1,079	1.8 %	206,836	1,901	16.5
All Other <sup>(3)</sup>	8,303	13.7 %	244,213	1,932	18.9
Total/Average	60,200	100.0 %	\$ 240,483	2,001	18.1

Leasing Information <sup>(1)</sup>

Market	Avg. Occupied Days Percentage <sup>(2)</sup>	Avg. Monthly Realized Rent per Property <sup>(2)</sup>	Avg. Change in Rent for Renewals <sup>(2)</sup>	Avg. Change in Rent for Re-Leases <sup>(2)</sup>	Avg. Blended Change in Rent <sup>(2)</sup>
Atlanta, GA	94.1 %	\$ 2,361	3.0 %	(2.9)%	1.6 %
Charlotte, NC	95.7 %	2,302	3.8 %	0.8 %	3.2 %
Dallas-Fort Worth, TX	95.5 %	2,374	2.6 %	(2.6)%	1.6 %
Jacksonville, FL	94.1 %	2,245	3.0 %	(1.4)%	1.8 %
Nashville, TN	94.5 %	2,449	3.1 %	(2.0)%	1.7 %
Phoenix, AZ	94.1 %	2,200	2.3 %	(2.0)%	1.3 %
Tampa, FL	93.9 %	2,510	2.4 %	(2.7)%	1.1 %
Indianapolis, IN	96.0 %	2,004	4.2 %	1.2 %	3.4 %
Las Vegas, NV	94.6 %	2,395	2.8 %	(3.2)%	1.5 %
Columbus, OH	95.3 %	2,376	4.0 %	3.1 %	3.8 %
Houston, TX	96.1 %	2,134	3.5 %	(1.0)%	2.8 %
Orlando, FL	94.2 %	2,466	3.1 %	(1.2)%	2.1 %
Raleigh, NC	94.9 %	2,128	2.9 %	(2.5)%	1.8 %
Cincinnati, OH	96.1 %	2,290	5.0 %	5.0 %	5.0 %
Salt Lake City, UT	94.6 %	2,576	3.1 %	(0.7)%	2.0 %
Charleston, SC	94.0 %	2,389	3.5 %	0.9 %	2.8 %
Greater Chicago area, IL and IN	96.1 %	2,668	6.4 %	5.5 %	6.1 %
Boise, ID	94.0 %	2,339	3.6 %	3.1 %	3.5 %
Seattle, WA	94.6 %	2,981	3.2 %	2.9 %	3.1 %
San Antonio, TX	95.0 %	1,955	1.7 %	(10.3)%	(1.0)%
All Other <sup>(3)</sup>	93.9 %	2,278	3.0 %	(0.6)%	2.0 %
Total/Average	94.7 %	\$ 2,331	3.2 %	(0.7)%	2.3 %

(1) Property and leasing information based on total single-family properties wholly owned, excluding properties held for sale.

(2) Reflected for the three months ended March 31, 2026.

(3) Represents 16 markets in 15 states.

## AMH

### Property Additions

Market	1Q26 Additions		
	Number of Properties		Average Total Investment Cost
	AMH Development	National Homebuilder and MLS	
Tampa, FL	74	—	\$ 399,917
Las Vegas, NV	47	—	440,577
Atlanta, GA	45	—	369,813
Orlando, FL	45	—	417,548
Tucson, AZ	44	—	411,456
Jacksonville, FL	44	—	374,198
Columbus, OH	39	—	397,312
Phoenix, AZ	38	—	370,000
Charleston, SC	29	—	389,996
Seattle, WA	26	—	512,074
Denver, CO	14	—	476,219
Charlotte, NC	7	—	390,963
Boise, ID	5	—	509,420
Total/Average	457	—	\$ 407,945

### Property Dispositions

Market	Mar 31, 2026 Single-Family Properties Held for Sale	1Q26 Dispositions	
		Number of Properties	Average Net Proceeds per Property
Dallas-Fort Worth, TX	94	72	\$ 251,070
Houston, TX	92	42	228,418
Atlanta, GA	91	104	298,488
Tampa, FL	86	49	290,402
Orlando, FL	81	23	305,682
Charlotte, NC	74	38	321,127
Greater Chicago area, IL and IN	63	11	287,515
Raleigh, NC	56	11	301,419
San Antonio, TX	50	55	193,664
Phoenix, AZ	39	60	316,949
Jacksonville, FL	32	33	254,980
Austin, TX	29	25	233,708
Las Vegas, NV	28	8	350,631
Indianapolis, IN	27	22	249,657
Nashville, TN	26	15	326,133
Columbus, OH	24	26	282,589
Savannah/Hilton Head, SC	21	16	265,305
Charleston, SC	16	17	316,064
Cincinnati, OH	16	7	238,439
Memphis, TN	14	14	252,189
All Other <sup>(1)</sup>	78	62	340,877
Total/Average	1,037	710	\$ 280,379

(1) Represents 18 markets in 15 states.

**AMH**

**AMH Development Pipeline Summary as of March 31, 2026 <sup>(1)</sup>**

Market	YTD 1Q26 Deliveries			Mar 31, 2026 Lots for Future Delivery
	Number of Properties	Average Total Investment Cost	Average Monthly Rent	
Phoenix, AZ	82	\$ 392,000	\$ 2,260	1,015
Tampa, FL	74	400,000	2,580	317
Las Vegas, NV	64	437,000	2,560	514
Atlanta, GA	60	379,000	2,600	805
Orlando, FL	60	409,000	2,630	468
Jacksonville, FL	44	374,000	2,330	363
Columbus, OH	39	397,000	2,680	588
Denver, CO	30	480,000	2,910	321
Seattle, WA	30	499,000	3,010	514
Charleston, SC	29	390,000	2,460	791
Charlotte, NC	17	359,000	2,620	223
Boise, ID	5	509,000	2,780	282
Salt Lake City, UT	5	474,000	3,000	237
Raleigh, NC	—	—	—	66
Total/Average	539	\$ 409,000	\$ 2,570	6,504
Lots optioned				356
Total lots owned and optioned				6,860

**Estimated Delivery Timing**

	Dec 31, 2025 Lots for Future Delivery	YTD 1Q26 Net Additions/ (Reductions) <sup>(3)</sup>	YTD 1Q26 Deliveries	Full Year Estimated 2026 Deliveries <sup>(1)</sup>	Deliveries Thereafter <sup>(1)</sup>
Wholly-owned development pipeline <sup>(2)</sup>	7,088	(357)	457	1,300 - 1,500	5,331
Joint venture development pipeline <sup>(2)(4)</sup>	668	—	82	400 - 600	168
Total development pipeline	7,756	(357)	539	1,700 - 2,100	5,499

- (1) Reflects the Company's latest development program results and estimates as of May 6, 2026.  
(2) Reflects land pipeline and delivery timeline for projects that are intended either for the Company's wholly-owned or joint venture portfolios.  
(3) Represents the net of lots acquired and optioned and lots transferred to held for sale or disposed during the period.  
(4) Represents two unconsolidated joint ventures for each of which the Company holds a 20% interest.

## AMH

### Lease Expirations

	MTM	2Q26	3Q26	4Q26	1Q27	Thereafter
Lease expirations	2,018	15,482	10,866	6,060	15,863	7,546

### Share Repurchase History

*(Amounts in thousands, except share and per share data)*

Period	Share Repurchases		
	Common Shares Repurchased	Purchase Price	Avg. Price Paid Per Share
2023	—	\$ —	\$ —
2024	—	—	—
2025	4,721,205	150,000	31.77
1Q26	3,653,721	115,067	31.49
Total	8,374,926	265,067	\$ 31.65
	Remaining authorization: <sup>(1)</sup>	\$ 500,000	

- (1) In February 2026, the Company's board of trustees authorized a new share repurchase program to repurchase up to \$500.0 million of outstanding Class A common shares and up to \$250.0 million of outstanding preferred shares from time to time in the open market or in privately negotiated transactions. All repurchased shares are constructively retired and returned to an authorized and unissued status. In April 2026, the Company repurchased and retired 3.2 million of its outstanding Class A common shares at a weighted-average price of \$29.37 per share and a total price of \$94.0 million, leaving \$406.0 million of remaining authorization under the new share repurchase program.

### ATM Share History

*(Amounts in thousands, except share and per share data)*

Period	ATM Shares Sold Directly			ATM Shares Sold Forward			Period Settled	Total ATM Gross Proceeds
	Common Shares Sold Directly	Gross Proceeds	Avg. Issuance Price Per Share	Common Shares Sold Forward	Future Gross Proceeds	Avg. Price Per Share		
2023	2,799,683	\$ 101,958	\$ 36.42	—	\$ —	\$ —		\$ 101,958
2024	932,746	33,756	36.19	2,987,024	110,616	37.03	4Q24	144,372
2025	—	—	—	—	—	—		—
1Q26	—	—	—	—	—	—		—
								246,330
							Remaining authorization:	\$ 753,670

**2026 Guidance**

Set forth below are the Company’s current expectations with respect to full year 2026 Core FFO attributable to common share and unit holders and our underlying assumptions. In reliance on the exception provided by applicable SEC rules, the Company does not provide guidance for GAAP net income, the most comparable GAAP financial measure, or a reconciliation of 2026 Core FFO guidance to GAAP net income because we are unable to reasonably predict the following items which are included in GAAP net income: (i) gain on sale and impairment of single-family properties and other, net for consolidated properties and unconsolidated real estate joint ventures, (ii) acquisition, disposition and other transaction costs and (iii) hurricane-related charges, net. The actual amounts for any and all of these items could significantly impact our 2026 GAAP net income and, as disclosed in our historical financial results, have significantly impacted GAAP net income in prior periods.

Guidance Summary

Full Year 2026 guidance ranges remain unchanged, with AMH’s teams delivering solid execution as prime leasing and move out seasons remain ahead.

	<b>Full Year 2026 (Unchanged)</b>
<b>Core FFO attributable to common share and unit holders</b>	<b>\$1.89 - \$1.95</b>
Core FFO attributable to common share and unit holders growth	1.1% - 4.3%
<b>Same-Home</b>	
Core revenues growth	1.25% - 3.25%
Core property operating expenses growth	1.75% - 3.75%
Core NOI growth	1.00% - 3.00%

	<b>Full Year 2026 (Unchanged)</b>	
	<b>Properties</b>	<b>Investment</b>
<b>Investment Program</b>		
Wholly owned acquisitions	—	—
Wholly owned development deliveries	1,300 - 1,500	\$500 - \$600 million
JV development deliveries <sup>(1)</sup>	400 - 600	\$150 - \$250 million
Total gross capital investment <sup>(1)</sup>	1,700 - 2,100	\$650 - \$850 million

(1) JV deliveries and capital investment reflected at 100%.

## Defined Terms and Non-GAAP Reconciliations

*(Unaudited)*

### **Average Blended Change in Rent**

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

### **Average Change in Rent for Re-Leases**

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

### **Average Change in Rent for Renewals**

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

### **Average Monthly Realized Rent**

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

### **Average Occupied Days Percentage**

The number of days a property is occupied in the period divided by the total number of days the property is owned during the same period after initially being placed in-service. This calculation excludes properties classified as held for sale except where presented for Total Single-Family Properties Wholly Owned in Core Net Operating Income – Total Portfolio.

### **Average Total Investment Cost**

Reflects on a per property basis, depending on the property addition channel, (i) Estimated Total Investment Cost of traditional channel acquisitions, (ii) purchase price, including closing costs, or total internal development costs of newly constructed homes, or (iii) total purchase price, including historic pro rata investment cost of properties acquired through bulk or joint venture portfolio acquisitions.

### **Core Net Operating Income (“Core NOI”) and Same-Home Core NOI**

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

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

**Defined Terms and Non-GAAP Reconciliations (continued)***(Unaudited)*

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

Refer to Select Non-GAAP Reconciliations – Core Net Operating Income for reconciliations of core revenues, Same-Home core revenues, core property operating expenses, Same-Home core property operating expenses, Core NOI and Same-Home Core NOI to their respective GAAP metrics.

**Credit Ratios**

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

**Net Debt and Preferred Shares to Adjusted EBITDAre**

<i>(Amounts in thousands)</i>	<b>Mar 31, 2026</b>	<b>Dec 31, 2025</b>	<b>Sep 30, 2025</b>	<b>Jun 30, 2025</b>	<b>Mar 31, 2025</b>
Total Debt	\$ 5,190,000	\$ 5,160,000	\$ 4,910,000	\$ 5,227,529	\$ 4,989,015
Less: cash and cash equivalents	(63,301)	(108,516)	(45,631)	(323,258)	(69,698)
Less: restricted cash related to securitizations	—	—	(3,114)	(13,188)	(19,122)
Net debt	\$ 5,126,699	\$ 5,051,484	\$ 4,861,255	\$ 4,891,083	\$ 4,900,195
Preferred shares at liquidation value	230,000	230,000	230,000	230,000	230,000
Net debt and preferred shares	\$ 5,356,699	\$ 5,281,484	\$ 5,091,255	\$ 5,121,083	\$ 5,130,195
Adjusted EBITDAre - TTM	\$ 1,018,648	\$ 1,010,155	\$ 1,001,181	\$ 982,928	\$ 963,598
Net Debt and Preferred Shares to Adjusted EBITDAre	5.3 x	5.2 x	5.1 x	5.2 x	5.3 x

**Fixed Charge Coverage**

<i>(Amounts in thousands)</i>	<b>For the Trailing Twelve Months Ended Mar 31, 2026</b>
Interest expense per income statement	\$ 187,994
Less: amortization of discounts, loan costs and cash flow hedges	(9,962)
Add: capitalized interest	54,341
Cash interest	232,373
Dividends on preferred shares	13,944
Fixed charges	\$ 246,317
Adjusted EBITDAre - TTM	\$ 1,018,648
Fixed Charge Coverage	4.1 x

**Defined Terms and Non-GAAP Reconciliations (continued)**

*(Unaudited)*

**EBITDA / EBITDAre / Adjusted EBITDAre / Fully Adjusted EBITDAre / Adjusted EBITDAre Margin / Fully Adjusted EBITDAre Margin**

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA is a non-GAAP financial measure and is used by us and others as a supplemental measure of performance. EBITDAre is a supplemental non-GAAP financial measure, which we calculate in accordance with the definition approved by the National Association of Real Estate Investment Trusts (“NAREIT”) by adjusting EBITDA for gains and losses from sales or impairments of single-family properties and adjusting for unconsolidated real estate joint ventures on the same basis. Adjusted EBITDAre is a supplemental non-GAAP financial measure calculated by adjusting EBITDAre for (1) acquisition, disposition, other transaction costs and other 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 and (4) gain or loss on early extinguishment of debt. Fully Adjusted EBITDAre is a supplemental non-GAAP financial measure calculated by adjusting Adjusted EBITDAre for (1) Recurring Capital Expenditures and (2) leasing costs. Adjusted EBITDAre Margin is a supplemental non-GAAP financial measure calculated as Adjusted EBITDAre divided by rents and other single-family property revenues, net of tenant charge-backs and adjusted for income from unconsolidated joint ventures. Fully Adjusted EBITDAre Margin is a supplemental non-GAAP financial measure calculated as Fully Adjusted EBITDAre divided by rents and other single-family property revenues, net of tenant charge-backs and adjusted for income from unconsolidated joint ventures. We believe these metrics provide useful information to investors because they exclude the impact of various income and expense items that are not indicative of operating performance.

**Defined Terms and Non-GAAP Reconciliations (continued)**

*(Unaudited)*

The following is a reconciliation of net income, as determined in accordance with GAAP, to EBITDA, EBITDAre, Adjusted EBITDAre, Fully Adjusted EBITDAre, Adjusted EBITDAre Margin and Fully Adjusted EBITDAre Margin for the three months ended March 31, 2026 and 2025 (amounts in thousands):

	For the Three Months Ended Mar 31,	
	2026	2025
Net income	\$ 148,844	\$ 128,713
Interest expense	48,222	45,426
Depreciation and amortization	127,344	124,928
EBITDA	<u>\$ 324,410</u>	<u>\$ 299,067</u>
Gain on sale and impairment of single-family properties and other, net	(78,444)	(62,016)
Adjustments for unconsolidated real estate joint ventures	1,913	1,484
EBITDAre	<u>\$ 247,879</u>	<u>\$ 238,535</u>
Noncash share-based compensation - general and administrative	4,445	4,867
Noncash share-based compensation - property management	1,121	1,246
Acquisition, disposition, other transaction costs and other	4,002	4,090
Loss on early extinguishment of debt	—	216
Adjusted EBITDAre	<u>\$ 257,447</u>	<u>\$ 248,954</u>
Recurring Capital Expenditures	(12,065)	(16,829)
Leasing costs	(627)	(1,239)
Fully Adjusted EBITDAre	<u>\$ 244,755</u>	<u>\$ 230,886</u>
Rents and other single-family property revenues	\$ 472,024	\$ 459,276
Less: tenant charge-backs	(65,900)	(63,861)
Adjustments for unconsolidated joint ventures - income	3,915	3,588
Rents and other single-family property revenues, net of tenant charge-backs and adjustments for unconsolidated joint ventures	<u>\$ 410,039</u>	<u>\$ 399,003</u>
Adjusted EBITDAre Margin	<u>62.8 %</u>	<u>62.4 %</u>
Fully Adjusted EBITDAre Margin	<u>59.7 %</u>	<u>57.9 %</u>

**Defined Terms and Non-GAAP Reconciliations (continued)**  
(Unaudited)

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

	For the Trailing Twelve Months Ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Net income	\$ 533,523	\$ 513,392	\$ 513,011	\$ 483,850	\$ 468,760
Interest expense	187,994	185,198	184,413	179,825	172,200
Depreciation and amortization	506,757	504,341	502,513	495,548	486,212
EBITDA	<u>\$ 1,228,274</u>	<u>\$ 1,202,931</u>	<u>\$ 1,199,937</u>	<u>\$ 1,159,223</u>	<u>\$ 1,127,172</u>
Gain on sale and impairment of single-family properties and other, net	(247,888)	(231,460)	(241,810)	(226,887)	(218,871)
Adjustments for unconsolidated real estate joint ventures	7,369	6,940	6,036	5,234	4,609
EBITDAre	<u>\$ 987,755</u>	<u>\$ 978,411</u>	<u>\$ 964,163</u>	<u>\$ 937,570</u>	<u>\$ 912,910</u>
Noncash share-based compensation - general and administrative	15,656	16,078	15,389	15,073	18,645
Noncash share-based compensation - property management	3,965	4,090	4,234	4,413	4,616
Acquisition, disposition, other transaction costs and other	11,092	11,180	12,019	11,466	12,958
Hurricane-related charges, net	—	—	4,980	8,884	8,884
Loss on early extinguishment of debt	180	396	396	5,522	5,585
Adjusted EBITDAre	<u>\$ 1,018,648</u>	<u>\$ 1,010,155</u>	<u>\$ 1,001,181</u>	<u>\$ 982,928</u>	<u>\$ 963,598</u>

**Estimated Total Investment Cost**

Represents the sum of purchase price, closing costs and if applicable, estimated initial renovation costs for homes purchased through traditional broker and trustee channels.

**FFO / Core FFO / Adjusted FFO attributable to common share and unit holders**

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

Core FFO attributable to common share and unit holders is a non-GAAP financial measure that we use as a supplemental measure of our performance. We compute this metric by adjusting FFO attributable to common share and unit holders for (1) acquisition, disposition, other transaction costs and other 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.

**Defined Terms and Non-GAAP Reconciliations (continued)**  
(Unaudited)

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

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

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

Refer to Funds from Operations for a reconciliation of these metrics to net income attributable to common shareholders, determined in accordance with GAAP.

The following are reconciliations of property management expenses and general administrative expense, as determined in accordance with GAAP, to property management expenses, net of tenant charge-backs and excluding noncash share-based compensation expense, and general and administrative expense, excluding noncash share-based compensation expense, as included in Core FFO attributable to common share and unit holders (amounts in thousands):

	For the Three Months Ended Mar 31,	
	2026	2025
Property management expenses	\$ 33,284	\$ 34,181
Less: tenant charge-backs	(2,344)	(2,297)
Less: noncash share-based compensation - property management	(1,121)	(1,246)
Property management expenses, net	<u>\$ 29,819</u>	<u>\$ 30,638</u>
General and administrative expense	\$ 21,332	\$ 19,671
Less: noncash share-based compensation - general and administrative	(4,445)	(4,867)
General and administrative expense, net	<u>\$ 16,887</u>	<u>\$ 14,804</u>

**Defined Terms and Non-GAAP Reconciliations (continued)**  
(Unaudited)

The following is a reconciliation of net income per common share–diluted to FFO attributable to common share and unit holders, Core FFO attributable to common share and unit holders and Adjusted FFO attributable to common share and unit holders on a per share and unit basis for the three months ended March 31, 2026 and 2025:

	For the Three Months Ended Mar 31,	
	2026	2025
Net income per common share–diluted	\$ 0.35	\$ 0.30
Adjustments:		
Conversion from GAAP share count	(0.04)	(0.04)
Noncontrolling interests in the Operating Partnership	0.04	0.04
Gain on sale and impairment of single-family properties and other, net	(0.19)	(0.15)
Depreciation and amortization	0.31	0.30
Less: depreciation and amortization of non-real estate assets	(0.01)	(0.01)
FFO attributable to common share and unit holders	<u>\$ 0.46</u>	<u>\$ 0.44</u>
Adjustments:		
Acquisition, disposition, other transaction costs and other	0.01	0.01
Noncash share-based compensation - general and administrative	0.01	0.01
Core FFO attributable to common share and unit holders	<u>\$ 0.48</u>	<u>\$ 0.46</u>
Recurring Capital Expenditures	(0.03)	(0.04)
Adjusted FFO attributable to common share and unit holders	<u>\$ 0.45</u>	<u>\$ 0.42</u>

**FFO Shares and Units**

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

**Occupied Property**

A property is classified as occupied upon commencement (i.e., start date) of a lease agreement, which can occur contemporaneously with or subsequent to execution (i.e., signature).

**Property Enhancing Capex**

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

**Recurring Capital Expenditures**

For our Same-Home portfolio, Recurring Capital Expenditures includes replacement costs and other capital expenditures recorded during the period that are necessary to help preserve the value and maintain functionality of our properties. For our total portfolio, we calculate Recurring Capital Expenditures by multiplying (a) current period actual Recurring Capital Expenditures per Same-Home property by (b) our total number of properties, excluding newly acquired non-stabilized properties and properties classified as held for sale.

**Defined Terms and Non-GAAP Reconciliations (continued)***(Unaudited)***Retained Cash Flow**

Retained Cash Flow is a non-GAAP financial measure that we believe is helpful as a supplemental measure in assessing the Company's liquidity. This metric is computed by reducing Adjusted FFO attributable to common share and unit holders by common distributions.

Refer to Funds from Operations for a reconciliation of Adjusted FFO attributable to common share and unit holders to net income attributable to common shareholders, determined in accordance with GAAP. The following is a reconciliation of Adjusted FFO attributable to common share and unit holders to Retained Cash Flow (amounts in thousands):

	<b>For the Three Months Ended Mar 31, 2026</b>
Adjusted FFO attributable to common share and unit holders	\$ 187,384
Common distributions	(136,883)
Retained Cash Flow	<u>\$ 50,501</u>

**Same-Home Property**

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

**Stabilized Property**

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

**Total Capitalization**

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

**Total Debt**

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

**Turnover Rate**

The number of tenant move-outs during the period divided by the total number of properties.

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**Defined Terms and Non-GAAP Reconciliations (continued)***(Unaudited)***Unsecured Senior Notes Covenant Ratios and Unsecured Credit Facility Covenant Ratios**

Debt covenant compliance ratios for the unsecured senior notes show the Company's compliance with selected covenants provided in the Indenture dated as of February 7, 2018, as supplemented by the First Supplemental Indenture dated as of February 7, 2018 for the 2028 Unsecured Senior Notes, the Second Supplemental Indenture dated as of January 23, 2019 for the 2029 Unsecured Senior Notes, the Third Supplemental Indenture dated as of July 8, 2021 for the 2031 Unsecured Senior Notes, the Fourth Supplemental Indenture dated as of July 8, 2021 for the 2051 Unsecured Senior Notes, the Fifth Supplemental Indenture dated as of April 7, 2022 for the 2032 Unsecured Senior Notes, the Sixth Supplemental Indenture dated as of April 7, 2022 for the 2052 Unsecured Senior Notes, the Seventh Supplemental Indenture dated as of January 30, 2024 for the 2034 Unsecured Senior Notes I, the Eighth Supplemental Indenture dated as of June 26, 2024 for the 2034 Unsecured Senior Notes II, the Ninth Supplemental Indenture dated as of December 9, 2024 for the 2035 Unsecured Senior Notes, and the Tenth Supplemental Indenture dated as of May 13, 2025 for the 2030 Unsecured Senior Notes, which have been filed as exhibits to the Company's SEC reports. The ratios for the Unsecured Credit Facility covenants show the Company's compliance with selected covenants provided in the Credit Agreement dated as of July 16, 2024, as amended by Amendment No. 1 to Credit Agreement dated as of May 6, 2025, which have been filed as exhibits to the Company's SEC reports.

The debt covenant compliance ratios are provided only to show the Company's compliance with certain covenants contained in the Indenture governing its unsecured debt securities and in the Credit Agreement, as of the date reported. These ratios should not be used for any other purpose, including without limitation to evaluate the Company's financial condition or results of operations, nor do they indicate the Company's covenant compliance as of any other date or for any other period. The capitalized terms in the disclosure are defined in the Indenture or the Credit Agreement, and may differ materially from similar terms used elsewhere in this document and used by other companies that present information about their covenant compliance. For risks related to failure to comply with these covenants, see "Risk Factors – Risks Related to Our Business" and other risks discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and in the Company's subsequent filings with the SEC.

## Executive Management

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### Bryan Smith

Chief Executive Officer

### Sara Vogt-Lowell

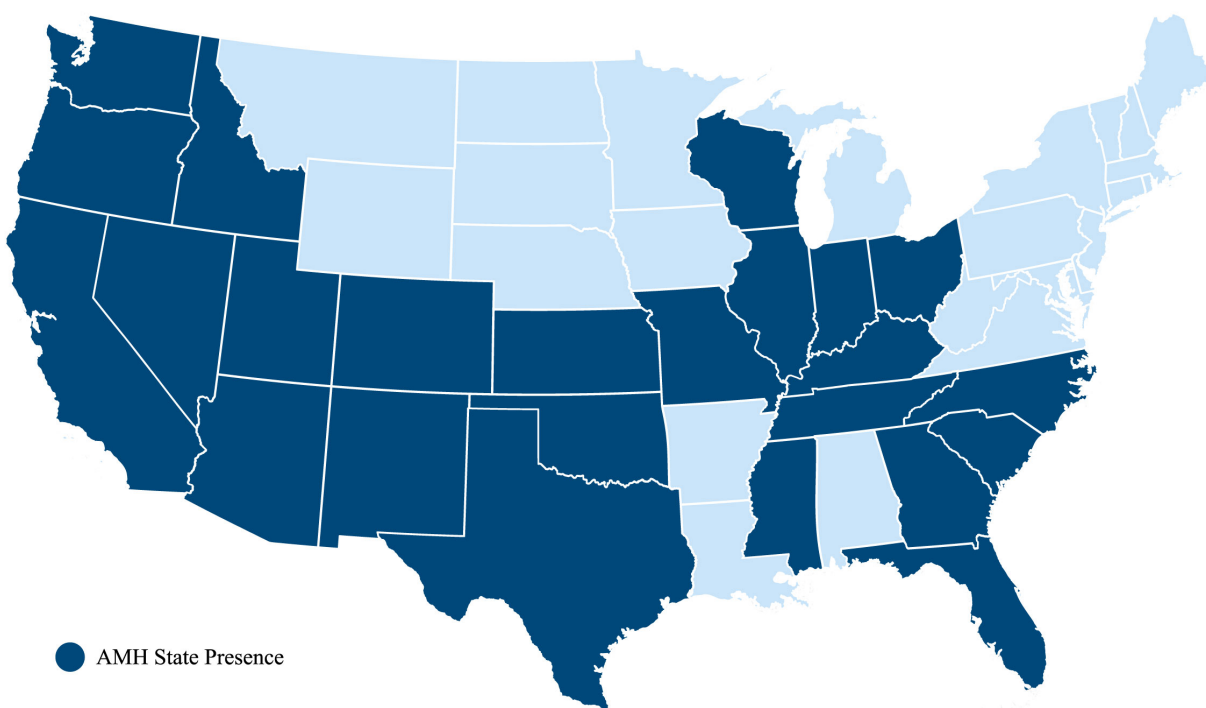
Chief Administrative Officer, Chief Legal Officer and Secretary

### Chris Lau

Chief Financial Officer and Senior Executive Vice President

## AMH Diversified Portfolio

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## Corporate Information

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