



News Release

American Homes 4 Rent Announces Pricing of Upsized Public Offering of Common Shares

CALABASAS, Calif., May 20, 2021 — American Homes 4 Rent (NYSE: AMH) (the “Company”) today announced that it has priced an underwritten public offering of 16,300,000 of its Class A common shares of beneficial interest, \$0.01 par value per share (“Class A common shares”), of which 5,500,000 shares were offered directly by the Company, and 10,800,000 shares were offered, at the request of the Company, by the forward purchasers (as defined below) or their respective affiliates in connection with the forward sale agreements described below. The underwriters have been granted a 30-day option to purchase an aggregate of up to an additional 2,445,000 Class A common shares. The offering is subject to customary closing conditions and is expected to close on or about May 25, 2021.

In connection with the offering of the Class A common shares, the Company expects to enter into a forward sale agreement with each of JPMorgan Chase Bank, National Association and Bank of America, N.A. or their respective affiliates (who are referred to in such capacity individually as a “forward purchaser” and collectively, the “forward purchasers”), with respect to 10,800,000 Class A common shares covered by the offering. The forward purchasers or their respective affiliates are expected to borrow from third parties and sell to the underwriters 10,800,000 Class A common shares in connection with the forward sale agreements (or an aggregate of 13,245,000 shares if the underwriters exercise their option to purchase additional shares in full).

Pursuant to the terms of the forward sale agreements, and subject to the Company’s right to elect cash or net share settlement under the forward sale agreements, the Company intends to issue and sell, upon physical settlement of such forward sale agreements, 10,800,000 Class A common shares to the forward purchasers (or an aggregate of 13,245,000 shares if the underwriters exercise their option to purchase additional shares in full) in exchange for cash proceeds per share equal to the applicable forward sale price per share, which will initially be the public offering price per share in the offering, less underwriting discounts and commissions, and will be subject to certain adjustments as provided for in the forward sale agreements. The Company expects to physically settle the forward sale agreements in full and receive proceeds by May 21, 2022.

The Company will receive proceeds from the sale of the Class A common shares offered by it in the offering, but will not initially receive any proceeds from the sale of the Class A common shares offered by the forward purchasers or their respective affiliates to the underwriters, except in certain circumstances described in the prospectus supplement relating to the offering. The Company estimates that gross proceeds to it, before deducting underwriting discounts and commissions and other estimated offering expenses, will be approximately \$599.0 million, assuming full physical settlement of the forward sale agreement and excluding the option to purchase additional shares.

The Company intends to use the net proceeds from the offering to repay indebtedness under its revolving credit facility, to partially fund the previously announced redemption of its Series D and Series E Cumulative Redeemable Perpetual Preferred Shares and for general corporate purposes.

J.P. Morgan, BofA Securities and Wells Fargo Securities are acting as joint book-running managers for the offering, and Morgan Stanley and Raymond James are acting as book-running managers for the offering. PNC Capital Markets LLC, BMO Capital Markets, Mizuho Securities, Scotiabank, BTIG, Citigroup, Regions Securities LLC, Ramirez & Co., Inc., and BBVA are acting as co-managers for the offering.



This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful before registration or qualification thereof under the securities laws of any such state or jurisdiction.

The offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission (the "SEC") and only by means of a prospectus and prospectus supplement. Copies of the preliminary prospectus supplement relating to the offering and the final prospectus supplement, when available, may be obtained by visiting EDGAR on the SEC's website at www.sec.gov or from J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone: 1-866-803-9204; BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte NC 28255-0001, Attn: Prospectus Department or by email at dg.prospectus_requests@bofa.com; or Wells Fargo Securities, Attention: Equity Syndicate Department, 500 West 33rd Street, New York, New York, 10001, at (800) 326-5897 or email a request to cmclientsupport@wellsfargo.com.

About American Homes 4 Rent

American Homes 4 Rent (NYSE: AMH) is a leader in the single-family home rental industry and "American Homes 4 Rent" is a nationally recognized brand for rental homes, known for high-quality, good value and tenant satisfaction. We are an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, developing, renovating, leasing, and operating attractive, single-family homes as rental properties. As of March 31, 2021, we owned 53,984 single-family properties in selected submarkets in 22 states.

Forward-Looking Statements

This press release contains "forward-looking statements" that 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. These forward-looking statements may include, but are not limited to, the Company's ability to complete the offering and the intended use of net proceeds. 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 to be reasonable, they are inherently subject to 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. These and other important factors, including "Risk Factors" disclosed in, or incorporated by reference into, the prospectus from the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2021, and in the Company's subsequent filings with the SEC, may cause the Company's actual results to differ materially from anticipated results expressed or implied by these forward-looking statements. Investors should not place undue reliance on these forward-looking statements.

Contact:

American Homes 4 Rent

Investor Relations

Phone: (855) 794-2447

Email: investors@ah4r.com