



News Release

American Homes 4 Rent Announces Pricing of Public Offering of \$500 Million of 5.250% Senior Notes due 2035

LAS VEGAS, December 2, 2024 /PRNewswire/ -- American Homes 4 Rent (NYSE: AMH) (the “Company”) today announced that its operating partnership, American Homes 4 Rent, L.P. (the “Operating Partnership”), has priced an offering of \$500 million aggregate principal amount of 5.250% Senior Notes due 2035 (the “Notes”). The Notes will be issued at 99.484% of par value with a coupon of 5.250% per annum. The effective interest rate of the Notes is 5.08%, including the impact of prior interest rate hedges, but excluding offering costs.

Interest on the Notes is payable semi-annually in arrears on March 15 and September 15 of each year, commencing March 15, 2025. The Notes will mature on March 15, 2035. The offering is subject to the satisfaction of customary closing conditions and is expected to close on or about December 9, 2024.

The Operating Partnership intends to use the net proceeds from the offering for the repayment of outstanding indebtedness, which may include repayment of amounts outstanding on its revolving credit facility, repayment or voluntary prepayment of all or a portion of its outstanding 2015-SFR1 asset-backed securitization notes, as well as general corporate purposes, including, without limitation, property acquisitions and developments, the expansion, redevelopment and/or improvement of existing properties in the Company’s portfolio, other capital expenditures, working capital and other general purposes.

J.P. Morgan Securities LLC, BofA Securities, Inc., PNC Capital Markets LLC and Wells Fargo Securities, LLC are acting as joint book-running managers and representatives of the underwriters for the offering, and Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., Regions Securities LLC and Scotia Capital (USA) Inc. are acting as book-running managers for the offering. Mizuho Securities USA LLC, RBC Capital Markets, LLC, Samuel A. Ramirez & Company, Inc. and U.S. Bancorp Investments, Inc. 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 offer or 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, Attn: Investment Grade Syndicate Desk, 383 Madison Avenue, New York, NY 10179, or by telephone at 1-212-834-4533 (collect); BofA Securities, Inc., 201 North Tryon Street, NC1-022-02-25, Charlotte, NC 28255-0001, Attn: Prospectus Department, by telephone at 1-800-294-1322 or by email at dg.prospectus_requests@bofa.com; PNC Capital Markets LLC, 300 Fifth Ave, 10th Floor, Pittsburgh, PA 15222, by email at pncmprospectus@pnc.com or by telephone, toll-free at 855-881-0697; and Wells Fargo Securities, LLC, Attn: WFS Customer Service, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, at 800-645-3751 or email: wfscustomerservice@wellsfargo.com.



About AMH

American Homes 4 Rent (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 acquiring, developing, renovating, leasing and managing homes as rental properties. Our goal is to simplify the experience of leasing a home and deliver peace of mind to households across the country. As of September 30, 2024, we owned nearly 60,000 single-family properties in the Southeast, Midwest, Southwest and Mountain West regions of the United 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. Examples of forward-looking statements contained in this press release include, among others, the Operating Partnership's ability to complete the offering and the intended use of net proceeds. The Operating Partnership has based these forward-looking statements on its current expectations and assumptions about future events. While the Operating Partnership'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 Operating Partnership'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 or the Operating Partnership undertakes no obligation to update any forward-looking statements to conform to actual results or changes in their 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 Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2023, and in the Company's and the Operating Partnership's subsequent filings with the SEC.

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