



News Release

American Homes 4 Rent Announces Pricing of Public Offering of \$650 Million of 4.950% Senior Notes due 2030

LAS VEGAS, May 6, 2025 /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 \$650 million aggregate principal amount of 4.950% Senior Notes due 2030 (the “Notes”). The Notes will be issued at 99.444% of par value with a coupon of 4.950% per annum.

Interest on the Notes is payable semi-annually in arrears on June 15 and December 15 of each year, commencing December 15, 2025. The Notes will mature on June 15, 2030. The offering is subject to the satisfaction of customary closing conditions and is expected to close on or about May 13, 2025.

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-SFR2 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.

Wells Fargo Securities, LLC, BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are acting as joint book-running managers and representatives of the underwriters for the offering, and Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, PNC Capital Markets LLC, Raymond James & Associates, Inc. and Regions Securities LLC are acting as book-running managers for the offering. Samuel A. Ramirez & Company, Inc., Scotia Capital (USA) Inc., RBC Capital Markets, LLC 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: 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; 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; Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 1-800-831-9146 or by email at prospectus@citi.com; or 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).



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 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 March 31, 2025, we owned over 61,000 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, 2024, and in the Company’s and the Operating Partnership’s subsequent filings with the SEC.

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