

Investor Highlights

June 2024

Legal Disclosures

Forward-Looking Statements

Various statements contained in this presentation, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may 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 presentation include, among others, our 2024 Guidance, our expectations regarding Same-Home core revenues and occupied days, our belief that our acquisition and homebuilding programs will result in continued growth and the estimated timing and volume of our development deliveries. We have based these forward-looking statements on our current expectations and assumptions about future events. These assumptions include, among others, our projections and expectations regarding: market trends in the single-family home rental industry and in the local markets where we operate, our ability to institutionalize a historically fragmented business model, our business strengths, our ideal tenant profile, the quality and location of our properties in attractive neighborhoods, the scale advantage of our national platform and the superiority of our operational infrastructure, the effectiveness of our investment philosophy and diversified acquisition strategy, our ability to expand our development program, our ability to grow our portfolio and to create a cash flow opportunity with attractive current yields and upside from increasing rents and cost efficiencies and our understanding of our competition and general economic, demographic, regulatory and real estate conditions that may impact our business, including the impact of inflation. While we consider 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 our 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 presentation, May 30, 2024. We undertake no obligation to update any forward-looking statements to conform to actual results or changes in our 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, 2023, and in the Company's subsequent filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

This presentation includes certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP) because we believe they help investors understand our performance. Any non-GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies. Definitions of these non-GAAP financial measures and a reconciliation from GAAP to non-GAAP are included in the Defined Terms and Non-GAAP Reconciliations in the Appendix section of this presentation, as well as the 1Q24 Supplemental Information Package available on our website at www.amh.com under "For Investors."

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. In recent years, we've been named one of Fortune's 2023 Best Workplaces in Real Estate™, a 2024 Great Place to Work®, a 2023 Most Loved Workplace®, a 2024 Top U.S. Homebuilder by Builder100, and one of America's Most Responsible Companies 2024 and Most Trustworthy Companies in America 2024 by Newsweek and Statista Inc. As of March 31, 2024, we owned nearly 60,000 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. 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 to learn more.

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AMH At A Glance



Continued Runway of Resilient Single-Family Rental Fundamentals

- **Favorable Supply Landscape and Sustainable Demand Tailwinds**
  - National Single-Family Housing Shortage
  - Growing SFR Renter Cohort
  - Increased Value Proposition
  - 28% Less Expensive to Rent vs. Own Across AMH Top 20 Markets[4]
- May Same Home Average Occupied Days Remains Strong at 96.6%[3]
- 2024 Expected Same-Home Core Revenues Growth of 4.75% at the Midpoint of Guidance[1]



Prudent & Consistent Growth From AMH Development

- **Largest Integrated Single-Family Rental Builder with 2,200 – 2,400 Deliveries Expected in 2024[1]**
- Full Control of ~12,000 Unit Land Pipeline Creates Opportunity and Optionality for Years of Continued Growth[2]
- Highest-Quality Product and Superior Investment Returns
- Class A Single-Family Rental Locations, Inside Existing AMH Footprint
- #39 on Builder Magazine's 2024 Builder 100 List



Investment Grade Balance Sheet

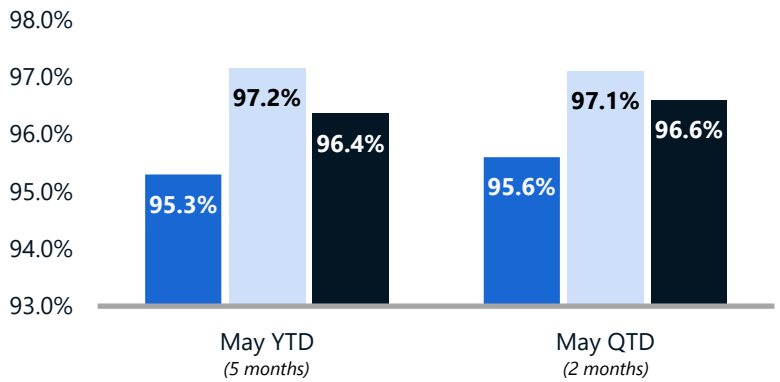
- **High-Quality Investment Grade Balance Sheet**
  - Moody's: Baa2 / Stable
  - S&P Global: BBB / Stable
- Issued $600M of Unsecured Notes in January of 2024, Becoming the First Single-Family Rental REIT to Issue Investment Grade Green Bonds
- 5.3x Net Debt and Preferred Shares to Adjusted EBITDAre[2]
- $1.25 Billion of Undrawn Capacity Under the Revolving Credit Facility[2]

Note: Refer to Defined Terms and Non-GAAP Reconciliations in the Appendix, as well as the 1Q24 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.
(1) Refer to slide 10.
(2) As of March 31, 2024.
(3) May results are preliminary estimates as of 5/29/24.
(4) Source: John Burns Real Estate Consulting, LLC. (Data as of May 2024)

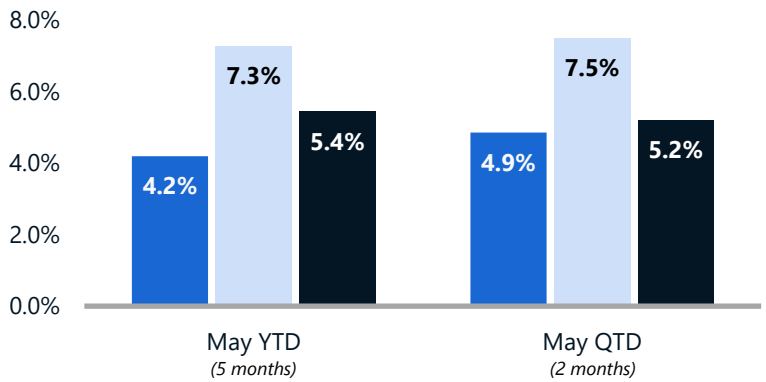
Same-Home Operational Update

Spring Leasing Underway with Strong Activity Quarter-To-Date

Average Occupied Days(1)

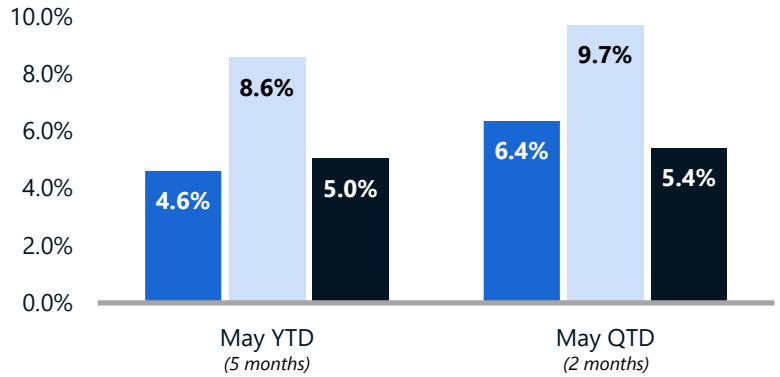


Average Blended Change in Rent(1)

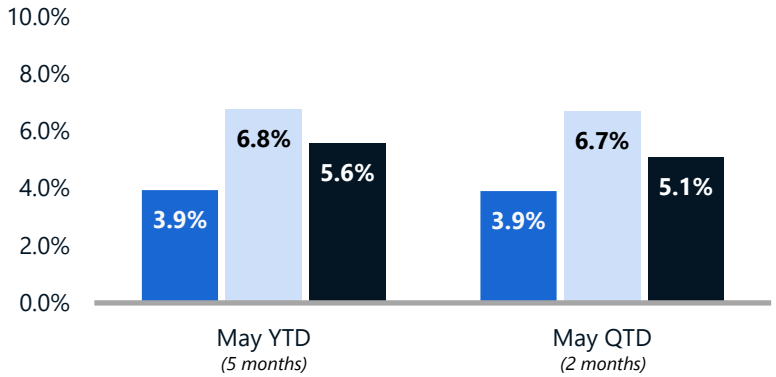


'18 - '19 2023 2024

Average Change in Rent for Re-Leases(1)



Average Change in Rent for Renewals(1)



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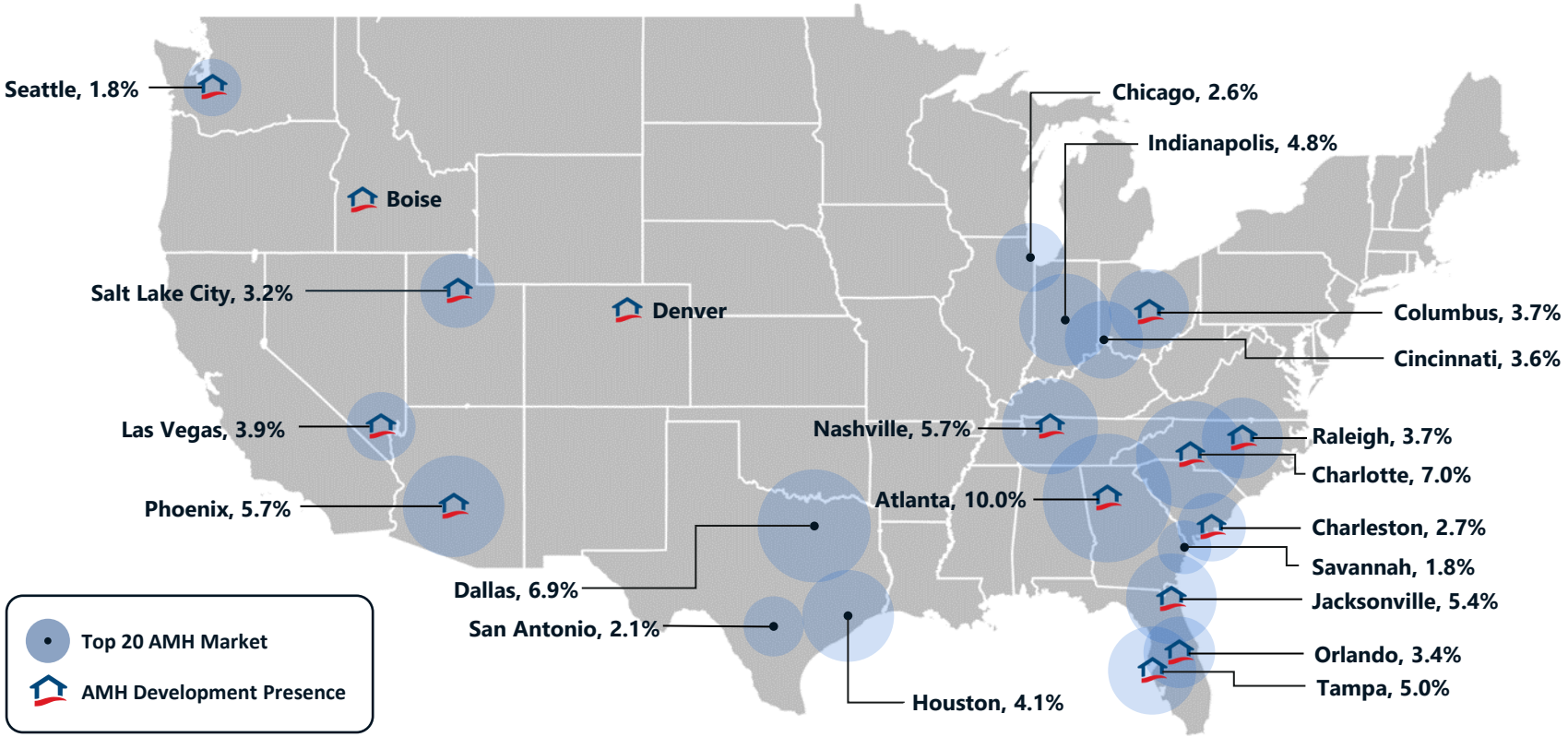
(1) May results are preliminary estimates as of 5/29/24.

Diversified Portfolio Footprint

Positioned for Long-Term Sustainable Growth and Portfolio Optimization Flexibility



58,615	30+	21	18 Years	1,993 sf	96.2%	$2,147
Properties Owned	Markets	States	Avg. Age per Home	Avg. Square Feet per Home	Same-Home Avg. Occupied Days(1)	Same-Home Avg. Mon. Realized Rent(1)

Amounts presented are for total portfolio, excluding properties held for sale, as of March 31, 2024, except where noted for our Same-Home portfolio. Map represents top 20 AMH markets as a percentage of total portfolio, excluding properties held for sale. All other markets make up the remaining 12.9%.

(1) Reflected for the three months ended March 31, 2024.

SFR Macro Tailwinds

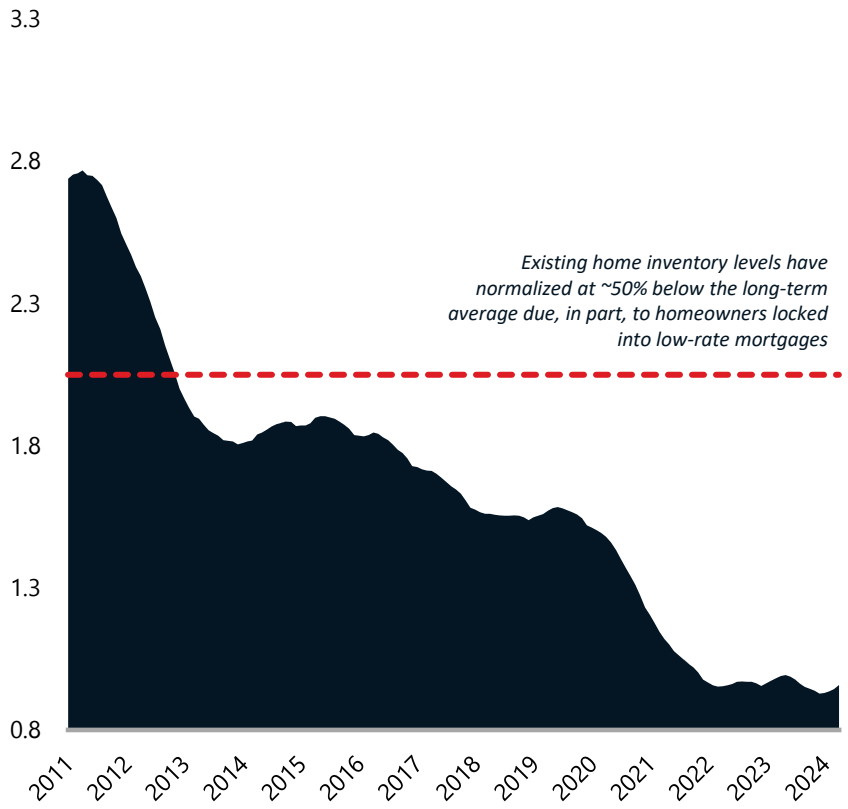


AMH Stone Creek Development
Atlanta Market

Undersupplied Housing Landscape

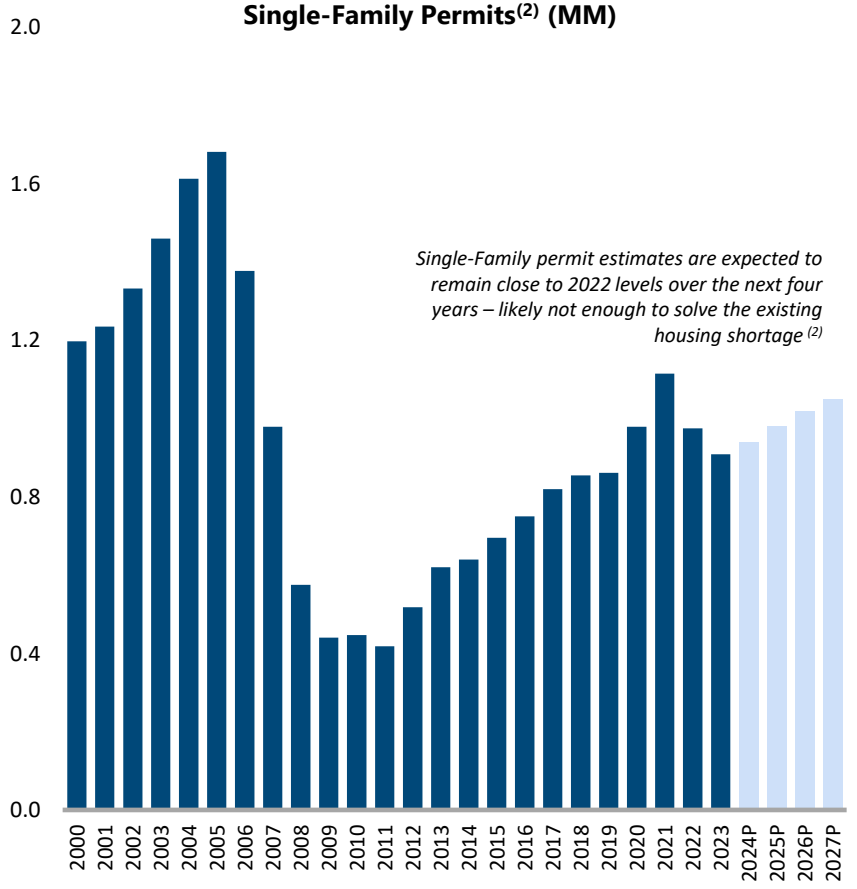
Historically Low Existing Home Inventories Have Led to Supply Constraints

TTM Avg. National Existing Home Inventory[1] (MM)



Expected New Construction Levels Likely not Enough to Solve the Country's Housing Shortage

Single-Family Permits[2] (MM)



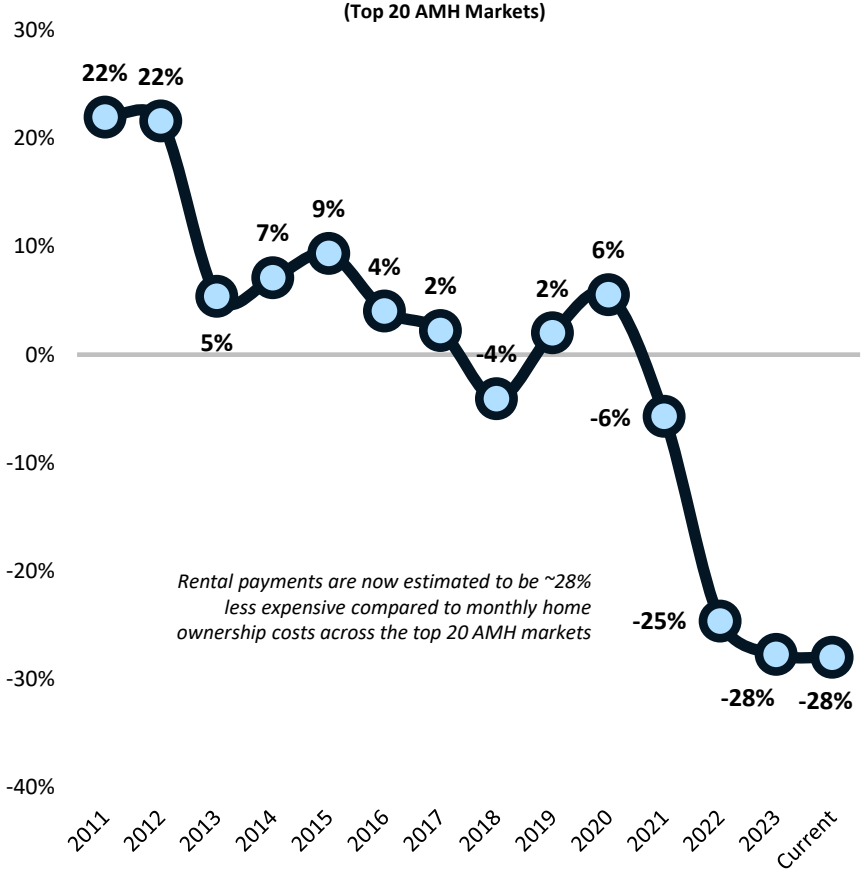
(1) Source: National Association of Realtors. (Data as of April 2024)
(2) Source: U.S. Census; John Burns Real Estate Consulting, LLC. (Data as of May 2024)

Sustained Demand Tailwinds

SFR Value Proposition Further Benefitted By Increased Cost of Ownership

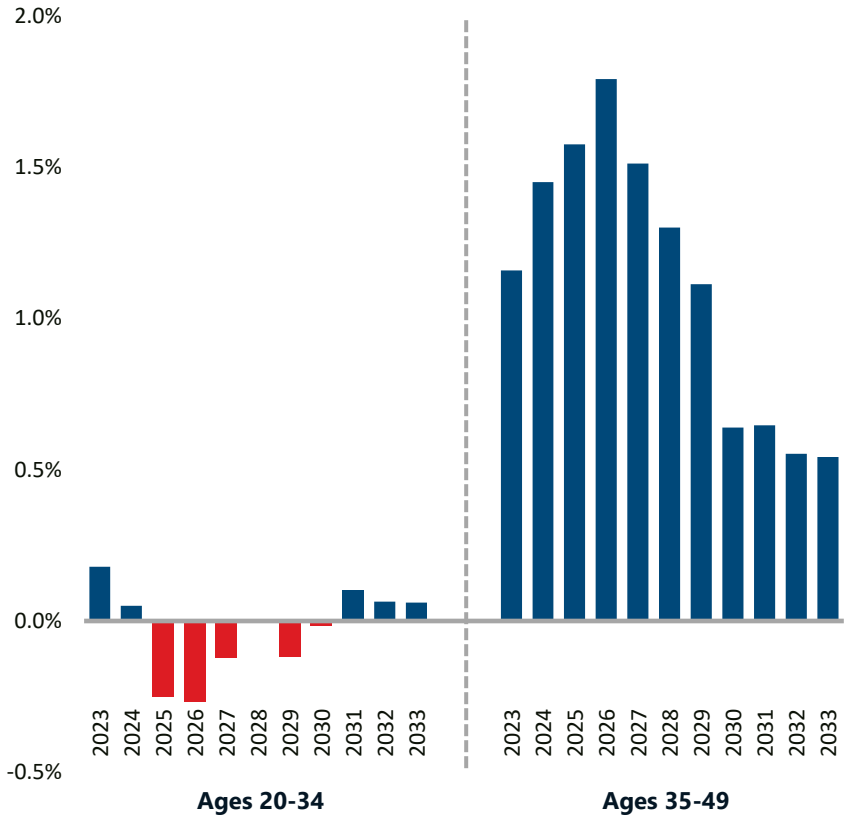
Est. Single Family Rents vs. Cost of Home Ownership[1]

(Top 20 AMH Markets)



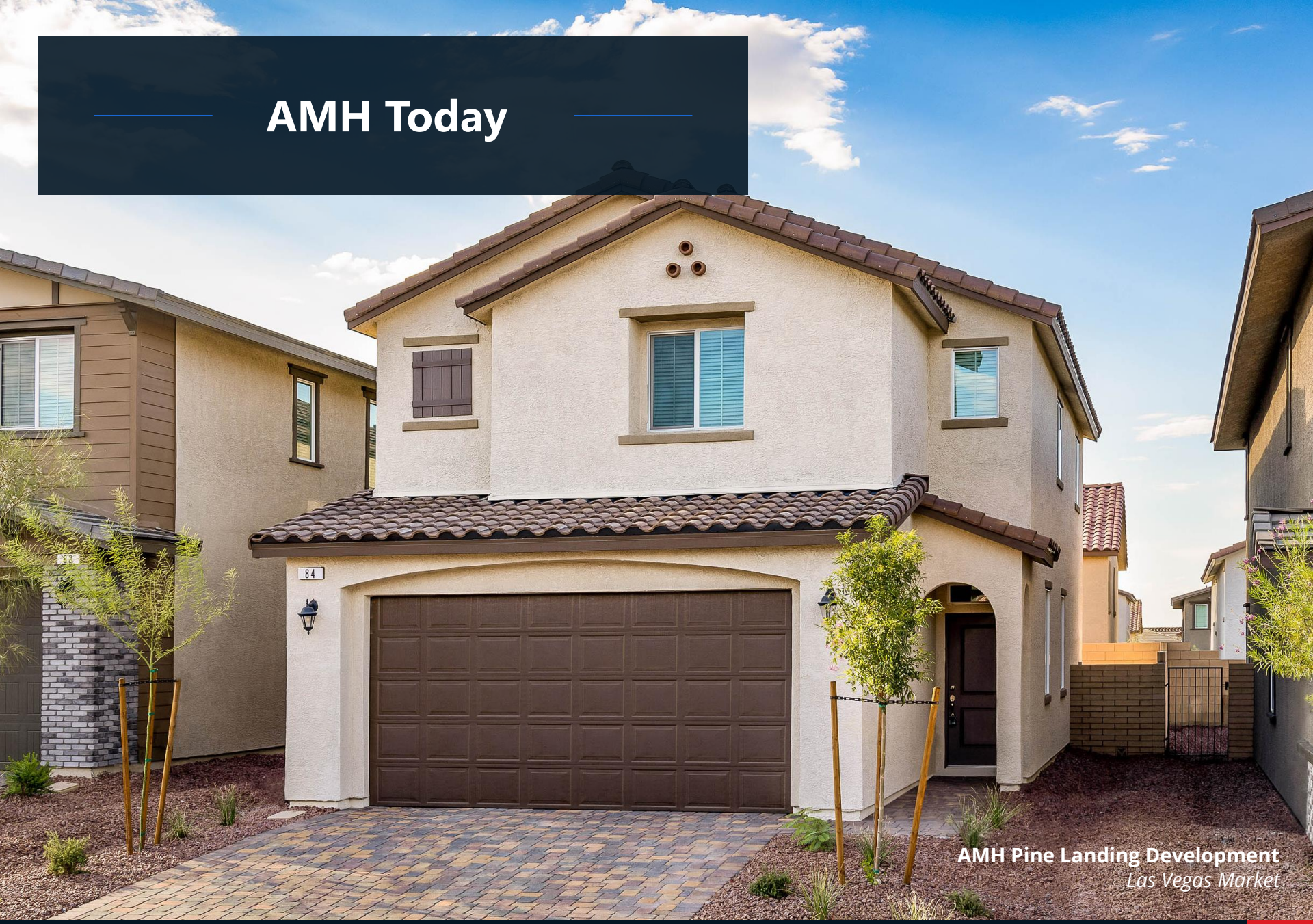
Millennials are Aging into Prime Single Family Living Years

Projected Population Growth[2]



(1) Source: John Burns Real Estate Consulting, LLC. (Data as of May 2024)
(2) Source: U.S. Census.

AMH Today



AMH Pine Landing Development
Las Vegas Market

2024 Guidance

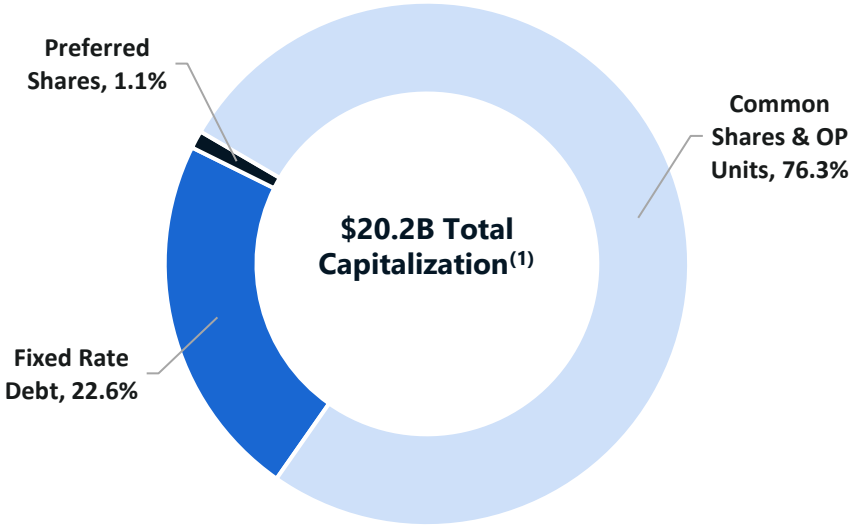
	Full Year	Midpoint
Core FFO per share and unit[(1)]	$1.70 – $1.76	$1.73
Core FFO per share and unit growth	2.4% – 6.0%	4.2%
Same-Home Portfolio:		
Core revenues growth	3.75% – 5.75%	4.75%
Core property operating expenses growth	5.25% – 7.25%	6.25%
Core NOI growth	3.00% – 5.00%	4.00%

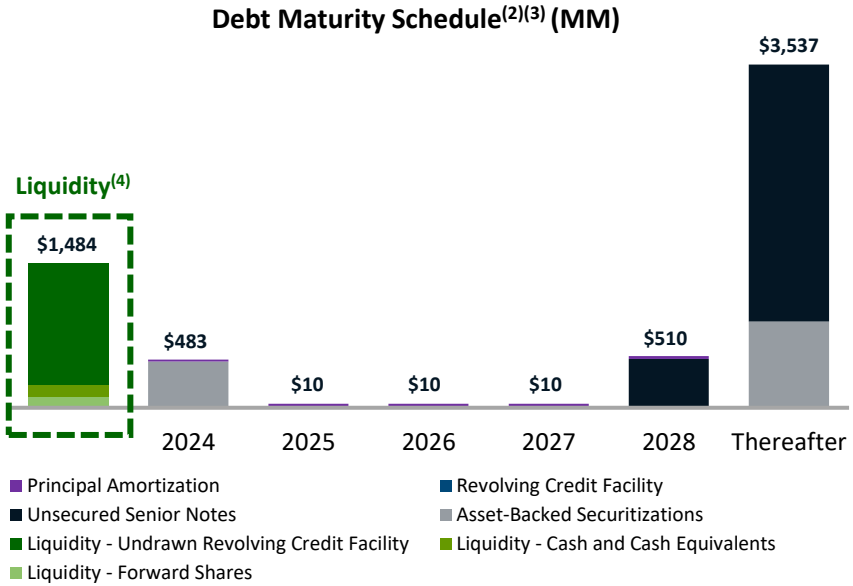
	Properties	Investment	Midpoint
Wholly owned acquisitions	–	–	–
Wholly owned development deliveries	1,825 – 1,975	$700M - $800M	$750M
Wholly owned land and development pipeline	–	$100M – $150M	$125M
Pro rata share of JV capital and Property Enhancing Capex	–	$100M – $150M	$125M
Total capital investment (wholly owned and pro rata JV)	1,825 - 1,975	$0.9B – $1.1B	$1.0B
Total gross capital investment (JVs at 100%)	2,200 - 2,400	$1.1B – $1.3B	$1.2B

Note: Refer to Defined Terms and Non-GAAP Reconciliations in the Appendix, as well as the 1Q24 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.
(1) Refer to slide 22 for 2024 Guidance disclosure. Guidance is based on the 5/2/2024 earnings release.

Investment Grade Balance Sheet

High Quality Balance Sheet Creates Flexibility and Optionality





Credit Ratings and Metrics

Moody's Investor Service	Baa2 / Stable
S&P Global Ratings	BBB / Stable

Net Debt and Preferred Shares to Adjusted EBITDAre(1)	5.3x
Fixed Charge Coverage(1)	4.4x
Unencumbered Core NOI Percentage(1)	78.3%

Balance Sheet Philosophy

- Maintain flexible investment grade balance sheet with diverse access to capital
- Continue optimizing capital stack and investment grade cost of capital
- Expand sources of available capital as the Company and the SFR sector evolve and mature
- Prudent retention of operating cash flow

Note: Refer to Defined Terms and Non-GAAP Reconciliations in the Appendix, as well as the 1Q24 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.

(1) As of March 31, 2024.

(2) As of Mar 31, 2024, reflects maturity of entire principal balance at the fully extended maturity date inclusive of regular scheduled amortization.

(3) The unsecured senior notes have maturity dates in 2028, 2029, 2031, 2032, 2034, 2051 and 2052. Asset-backed securitizations maturing in 2045 on a fully extended basis have anticipated repayment dates in 2025.

(4) Represents $125M of unrestricted cash on balance sheet, $109M of estimated net proceeds from forward shares, and $1.25 billion of undrawn capacity under the revolving credit facility as of March 31, 2024.

Differentiated Growth Strategy

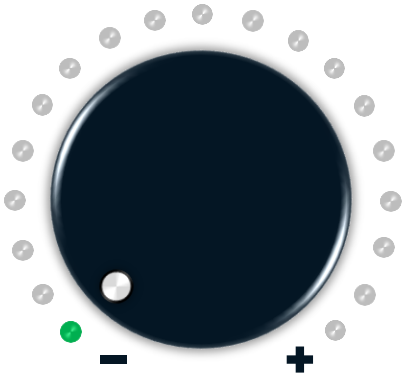


AMH Cactus Cliff Development
Las Vegas Market

Three-Pronged Growth Strategy

Consistent Growth from AMH Development

Complemented by Nimble and Opportunistic Acquisition Channels That Can be "Dialed Up or Down" Based on Market Conditions

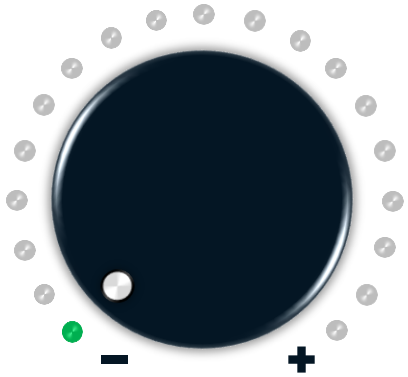


Traditional MLS Acquisitions

- Data driven acquisition program, with diversified access to 30+ markets
- Nimble ability to "dial up" acquisition volume when market opportunities return

AMH Development Program

- Internal development program provides consistent, stable "backbone" of growth
- Delivers superior quality homes, in Class A locations, with premium investment returns
- ~12,000 unit land pipeline provides opportunity for years of built-in growth
- Existing wholly-owned development pipeline strategically sized to be funded without the need for additional equity



National Builder Acquisitions

- National network of homebuilder relationships, providing acquisition access to newly constructed homes
- Remaining patient and disciplined while maintaining ongoing communication with network of homebuilder contacts

Dials intended to indicate directional commentary only and should not be compared relative to one another.

AMH Development: Not All BTR is the Same

Building the Ideal Rental Home Through the Lens of our Best-In-Class Operating Platform

	amh	Other BTR Product
Strategy	✓ Design and create ideal rental Homes and Communities using data and insights from AMH's integrated development and operating platforms	? Less opportunity for alignment of interests between developer and operators
Product Type & Location	✓ High-quality, detached, single family homes, with attached garages in **highly desirable neighborhoods**	? Horizontal apartments, townhomes or detached homes, commonly in **tertiary neighborhoods**
Home Quality	✓ Stylish, upgraded fixtures and finishes: granite, hard surface flooring, stainless steel appliances	? Often "builder basic" or lower quality fixtures and finishes
Expense Efficiency	✓ Consistent, repeatable floorplans, fixtures and finishes selected for long-term operating **expenditure efficiency**	? Varied floorplans, finishes and fixtures, typically selected for lowest up-front cost
Value Creation	✓ AMH homes are constructed at significant discount to market value, resulting in immediate **value creation**	? Commonly purchased at or near market value



AMH Amenity Centers create a community feel for residents

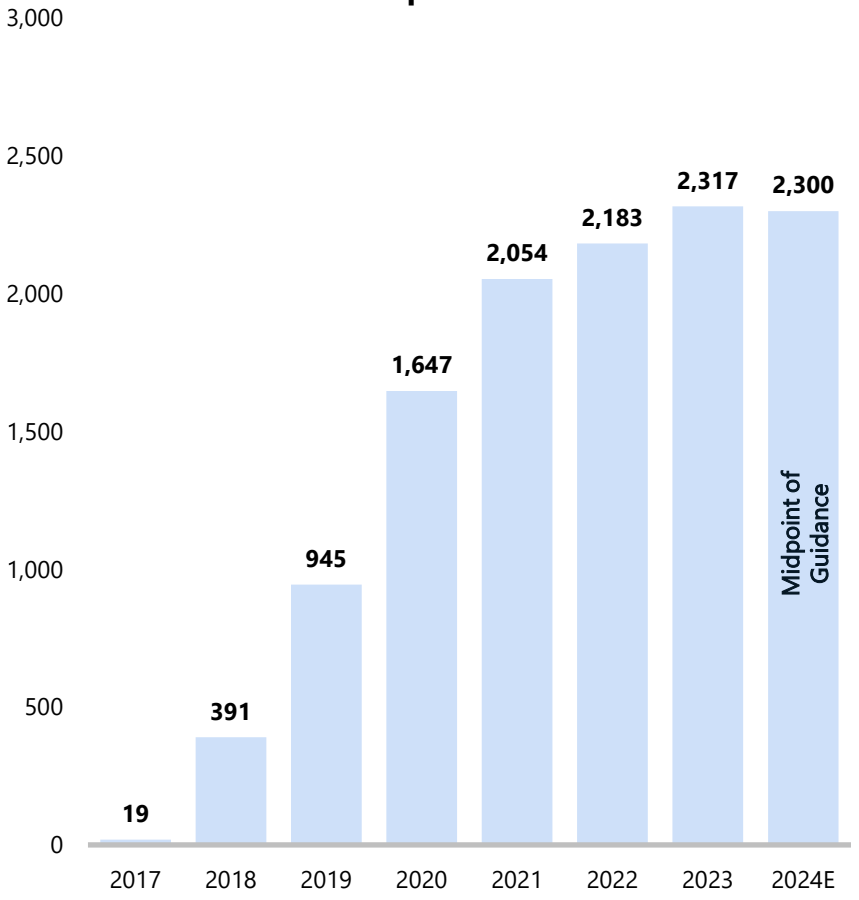


AMH Development Homes average 2,000 sq. ft. and come with private yards and fences

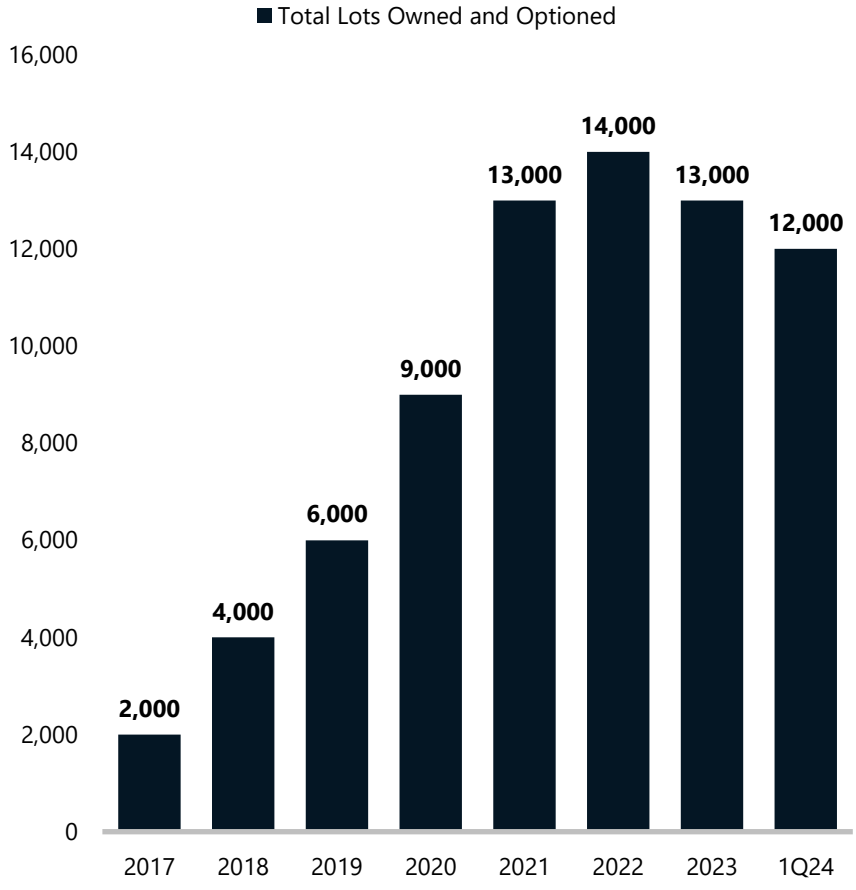
AMH Development

A Consistent Driver of Earnings Growth, Fueled by ~12,000 Unit Land Pipeline at Locked in Prices

AMH Development Deliveries



AMH Development Land Pipeline(1)



Refer to slide 22 for 2024 Guidance disclosure. Guidance commentary is based on the 5/2/2024 earnings release and 5/3/2024 earnings call.

(1) Rounded to the nearest thousand.

SFR Owner, Operator, & Developer

Internal Development Program Integrated with AMH Operating Platform Provides Unique Ability to Optimize Portfolio and Platform through Continuous Data Feedback Loops

Technology Driven Operating Platform

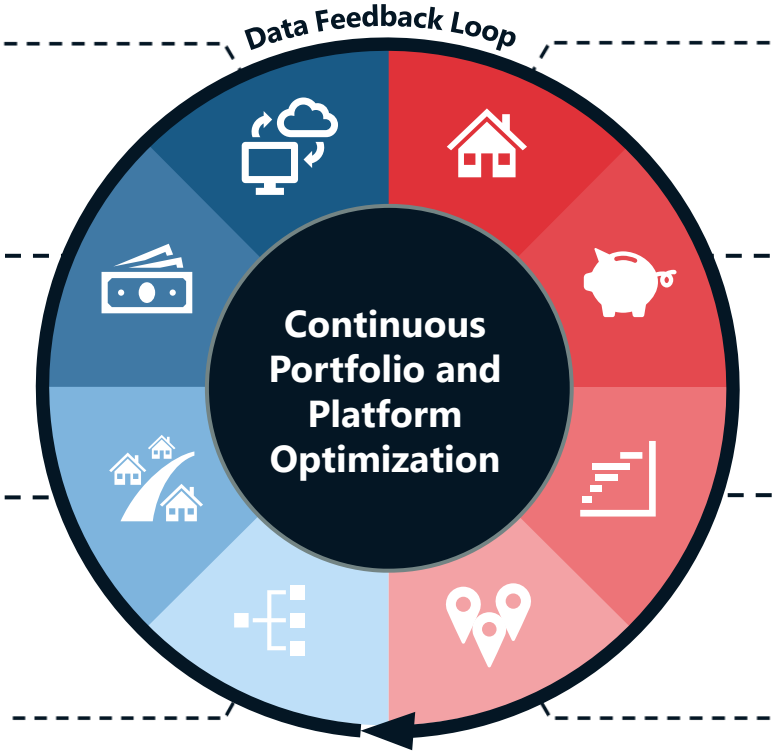
Enhanced by Resident 360

Innovative technology systems that support over 62,000 homes across the AMH platform

Revenue optimization driven by 10+ years of operating data and analytics

Local market experts provide insights and superior customer service

Centralized support handles essential functions such as leasing, maintenance diagnostics, HOA, etc.



Integrated AMH Development Program

Ideal floorplans designed by in-house architects based on AMH's rich data history

Expense efficiencies through standardized floor plans and durable finishes, based on data driven decisions

Full control of delivery schedule allows delivery timing to better match demand cycles & facilitate smooth lease-up absorption

Diversified footprint facilitates stable and consistent delivery schedule

Leaders in Sustainability



AMH Brentwood Development
Charlotte Market

Sustainability Commitment

Providing Quality, Sustainable Housing that Our Residents Desire

Building for the Future

Efficient, durable homes that are better for residents and the environment

- Our newly constructed homes are designed to use nearly 40.5% less energy(1)
- Expanded renewable energy pilot program, further integrating sustainability into our communities
- Calculating GHG inventory for scopes 1, 2, and 3 emissions

Fostering Strong Communities

- Ongoing resident satisfaction surveys conducted by internal and third-party surveys

Driving employee advancement and engagement

- Strategic and comprehensive training programs strengthening customer service, leadership development, and our unique build to rent program
- Employee Resource Groups enhance belonging and inclusion

Leading with Integrity

- Management Committee plus Board oversight of Sustainability program
- Became the First Single-Family Rental REIT to Issue Investment Grade Green Bonds in January of 2024
- Published 6th Annual Sustainability Report in April 2024



(1) Based on the average Home Energy Rating System ("HERS") efficiency rating of our newly built homes in 2023 against the 2006 "reference home" standard.

Recent Recognitions



America's Most Responsible Companies 2024
by *Newsweek* and *Statista*



Most Trustworthy Companies in America 2024
by *Newsweek* and *Statista*



Great Place To Work® 2024
by Great Place To Work Institute



Best Workplaces in Real Estate 2023
by *Fortune*



Most Loved Workplace 2023
by *Best Practice Institute*

Corporate Governance Highlights

Independent & Accountable Stewardship	▪ 83% Independent trustees ▪ Annual election of trustees ▪ Majority voting standard (plurality carve-out voting standard only in contested elections) ▪ Annual Board self-evaluation process ▪ Regular shareholder engagement with trustee participation
Ongoing Board Refreshment	▪ Independent Chairman of the Board ▪ The average tenure of the Board is ~8 years ▪ Trustee retirement policy
Aligned with Shareholders	▪ Robust stock ownership guidelines for trustees and executives ▪ Anti-hedging and anti-pledging policies
Sustainability Oversight	▪ Board-level oversight of Sustainability priorities and initiatives ▪ Sustainability included in management goals and incentives
Performance-Based Compensation Practices	▪ Pay levels are market-aligned with emphasis on performance incentives ▪ Over 80% of the CEO and NEOs target compensation is at risk ▪ Transparent incentive plans that incorporate rigorous financial and relative performance metrics tied to key value creation drivers ▪ 60% of the CEO and NEOs equity awards are performance-based ▪ Clawback policy ▪ Double-trigger change-in-control severance provisions

Appendix

Defined Terms and Non-GAAP Reconciliations

2024 Guidance

Set forth on slide 10 are the Company's current expectations with respect to full year 2024 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 2024 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 joint ventures, (ii) acquisition and other transaction costs and (iii) hurricane-related charges, net. The actual amounts for any and all of these items could significantly impact our 2024 GAAP net income and, as disclosed in our historical financial results, have significantly impacted GAAP net income in prior periods.

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.

Defined Terms and Non-GAAP Reconciliations

Core Net Operating Income ("Core NOI")

Core NOI, which we also present separately for our Same-Home, unencumbered and encumbered portfolios, 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) gain or loss on early extinguishment of debt, (2) hurricane-related charges, net, which result in material charges to our single-family property portfolio, (3) gains and losses from sales or impairments of single-family properties and other, (4) depreciation and amortization, (5) acquisition and other transaction costs incurred with business combinations and the acquisition or disposition of properties as well as nonrecurring items unrelated to ongoing operations, (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.

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).

The following is a reconciliation of Core NOI to its respective GAAP metric (amounts in thousands):

	For the Trailing Twelve Months Ended Mar 31, 2024
Net income	$ 422,538
Loss on early extinguishment of debt	954
Gain on sale and impairment of single-family properties and other, net	(194,076)
Depreciation and amortization	459,559
Acquisition and other transaction costs	15,158
Noncash share-based compensation - property management	4,408
Interest expense	142,893
General and administrative expense	78,645
Other income and expense, net	(8,497)
Core NOI	$ 921,582

Defined Terms and Non-GAAP Reconciliations

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 (amounts in thousands, except credit ratios):

Net Debt and Preferred Shares to Adjusted EBITDAre

		Mar 31, 2024
Total Debt	$	4,561,186
Less: cash and cash equivalents		(124,826)
Less: restricted cash related to securitizations		(33,243)
Net debt	$	4,403,117
Preferred shares at liquidation value		230,000
Net debt and preferred shares	$	4,633,117
Adjusted EBITDAre - TTM	$	875,707
Net Debt and Preferred Shares to Adjusted EBITDAre		5.3 x

Defined Terms and Non-GAAP Reconciliations

Fixed Charge Coverage

		For the Trailing Twelve Months Ended Mar 31, 2024
Interest expense per income statement	$	142,893
Less: amortization of discounts, loan costs and cash flow hedges		(12,292)
Add: capitalized interest		56,366
Cash interest		186,967
Dividends on preferred shares		13,944
Fixed charges	$	200,911
Adjusted EBITDAre – TTM	$	875,707
Fixed Charge Coverage		4.4 x

Unencumbered Core NOI Percentage

		For the Trailing Twelve Months Ended Mar 31, 2024
Unencumbered Core NOI	$	721,522
Core NOI		921,582
Unencumbered Core NOI Percentage		78.3%

Defined Terms and Non-GAAP Reconciliations

EBITDA / EBITDAre / Adjusted EBITDAre

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 partnerships and joint ventures on the same basis. Adjusted EBITDAre is a supplemental non-GAAP financial measure calculated by adjusting EBITDAre for (1) acquisition and other transaction costs incurred with business combinations and the acquisition or disposition of properties as well as nonrecurring items unrelated to ongoing operations, (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. 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.

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

	For the Trailing Twelve Months Ended Mar 31, 2024
Net income	$ 422,538
Interest expense	142,893
Depreciation and amortization	459,559
EBITDA	$ 1,024,990
Gain on sale and impairment of single-family properties and other, net	(194,076)
Adjustments for unconsolidated joint ventures	4,798
EBITDAre	$ 835,712
Noncash share-based compensation - general and administrative	19,475
Noncash share-based compensation - property management	4,408
Acquisition, other transaction costs and other	15,158
Loss on early extinguishment of debt	954
Adjusted EBITDAre	$ 875,707

Defined Terms and Non-GAAP Reconciliations

Funds from Operations ("FFO") / Core 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 partnerships and 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 and other transaction costs incurred with business combinations and the acquisition or disposition of properties as well as nonrecurring items unrelated to ongoing operations, (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.

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 attributable to common share and unit holders, as well as on a per FFO share and unit basis, provides useful information to investors because it allows 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 and Core 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.

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

Defined Terms and Non-GAAP Reconciliations

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.

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.