

Investor Highlights

November 2026

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 2026 Guidance, our expectations regarding Same-Home core revenues and occupied days, our belief that our development program will result in continued growth, the estimated timing of debt refinancings, anticipated share repurchase activity 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, the scale of our national platform and the superiority of our operational infrastructure, the effectiveness of our strategic plan, the success of our development program, the impact of current and future laws and regulations that restrict the operation or growth of our business, 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, November 12, 2026. 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, 2025, 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 3Q26 Supplemental Information Package available on our website at www.amh.com under "Investor Relations".

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 America's Best Companies 2026 by TIME and Statista. As of September 30, 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. 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, AMH Living, LLC or American Homes 4 Rent. Please see www.amh.com/dba to learn more.

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AMH At A Glance

Sustained Long-Term Fundamentals for Single-Family Rentals

- **Leading the Residential Sector in Core FFO Per Share Growth of 5.3% for Full Year 2026 at the Midpoint of Guidance[1]**
- Oct 2026 Blended Lease Spreads of 2.1% Continue to be Anchored by Steady Renewal Rates
- Oct 2026 Same Home Average Occupied Days Remained Healthy at 96.0%
- Long-Term Sector Tailwinds
  - Continued Need for High-Quality Rental Housing Options
  - Growing SFR Renter Cohort
- 2026 Expected Same-Home Core Revenues Growth of 2.4% at the Midpoint of Guidance[1]

Prudent Capital Allocation Strategy

- **Vertically Integrated Single Family Rental Builder with ~1,900 Deliveries Expected in 2026[1]**
- Since 2017, AMH Development has Added Over 15,000 Newly Built Homes Across the Country[2]
- Strategically Sized 2026 Wholly-Owned Development Plan to be Match Funded with Proceeds from our Disposition Program
- From Nov 2025 to Sep 2026 Repurchased ~4% of Shares and Units Outstanding for a Total of ~$463M at an Average Price of $31.12

Investment Grade Balance Sheet

- **High-Quality Investment Grade Balance Sheet**
  - Moody's: Baa2 / Stable
  - S&P Global: BBB / Stable
- 5.2x Net Debt and Preferred Shares to Adjusted EBITDAre[3]
- No Debt Maturities until 2028 and a Well-Laddered Maturity Schedule

21st Century ROAD to Housing Act

- Passed: Jul 2026, Effective: Jan 2027
- Defines Large Institutional Investors (LII)
- Grandfathers Existing SFR Homes
- Preserves Primary AMH Growth Channels
  - AMH Development (BTR)
  - Investor-To-Investor Consolidations
- Restricts LII MLS Acquisitions Subject to Statutory Exceptions

Note: Refer to Defined Terms and Non-GAAP Reconciliations in the Appendix, as well as the 3Q26 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.

(1) Refer to slide 5.
(2) Refer to slide 14.
(3) As of September 30, 2026.

Same-Home Operational Update

Blended Spreads Continue to be Anchored by Strong Renewal Rates

	1Q26	2Q26	3Q26	Oct 2026
Average Occupied Days	95.2%	96.0%	96.0%	96.0%
Average Change in Rent for Re-Leases	-0.8%	1.4%	1.0%	0.1%
Average Change in Rent For Renewals	3.2%	3.2%	3.3%	3.3%
Average Blended Change in Rent	**2.2%**	**2.7%**	**2.6%**	**2.1%**

Note: Refer to Defined Terms and Non-GAAP Reconciliations in the Appendix, as well as the 3Q26 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.

2026 Guidance

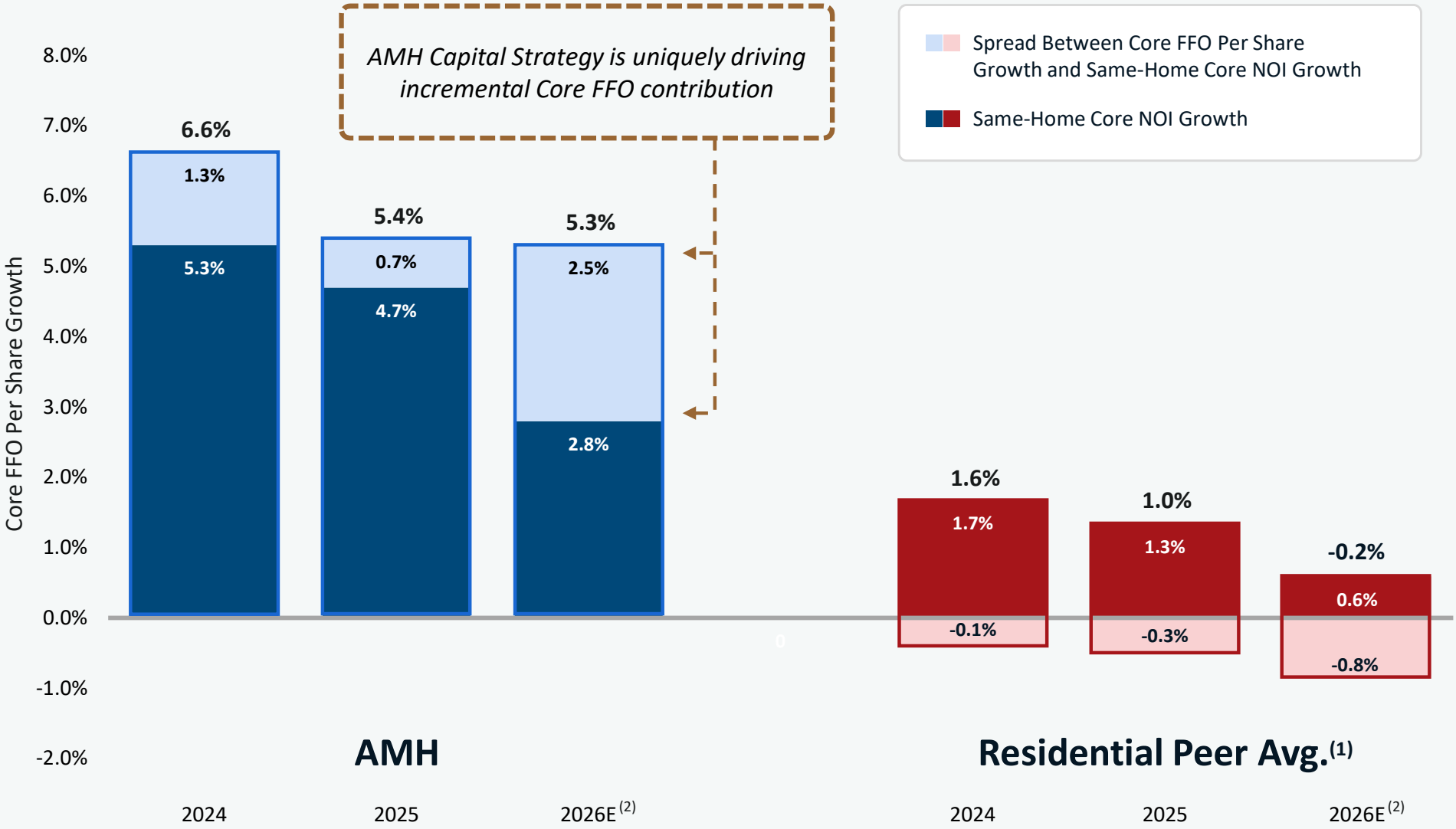
	Full Year	Midpoint
Core FFO per share and unit[1]	$1.96 – $1.98	$1.97
Core FFO per share and unit growth	4.8% – 5.9%	5.3%
Same-Home Portfolio:		
Core revenues growth	1.90% – 2.90%	2.40%
Core property operating expenses growth	1.10% – 2.10%	1.60%
Core NOI growth	2.30% – 3.30%	2.80%

	Properties	Investment	Midpoint
Wholly owned acquisitions	–	–	–
Wholly owned development deliveries	1,300 – 1,500	$500M – $600M	$550M
JV development deliveries [2]	400 – 600	$150M – $250M	$200M
Total gross capital investment [2]	1,700 – 2,100	$650M – $850M	$750M

Note: Refer to Defined Terms and Non-GAAP Reconciliations in the Appendix, as well as the 3Q26 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.
(1) Refer to slide 20 for 2026 Guidance disclosure. Guidance is based on the midpoint of the ranges set forth in the November 4, 2026 earnings release.
(2) JV deliveries and capital investment reflected at 100%.

Industry Leading Earnings Growth Profile

Superior Core FFO Per Share Growth Incremental to Same-Home Core NOI Growth



Note: Refer to Defined Terms and Non-GAAP Reconciliations in the Appendix, as well as the 4Q25 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.

(1) Peer set includes CPT, ESS, INVH, MAA and UDR.

(2) 2026E reflects the midpoint of Company Core FFO per share 2026 guidance.

AMH Today



AMH Pine Landing Development
Las Vegas Market

The AMH Difference

Strategy Focused on Operational Excellence, Portfolio Optimization, and Prudent Capital Acumen



Operational Excellence

- Leverage In-House Technology to Deliver a Superior Resident Experience

Portfolio Optimization

- Location
- Quality
- Asset Type

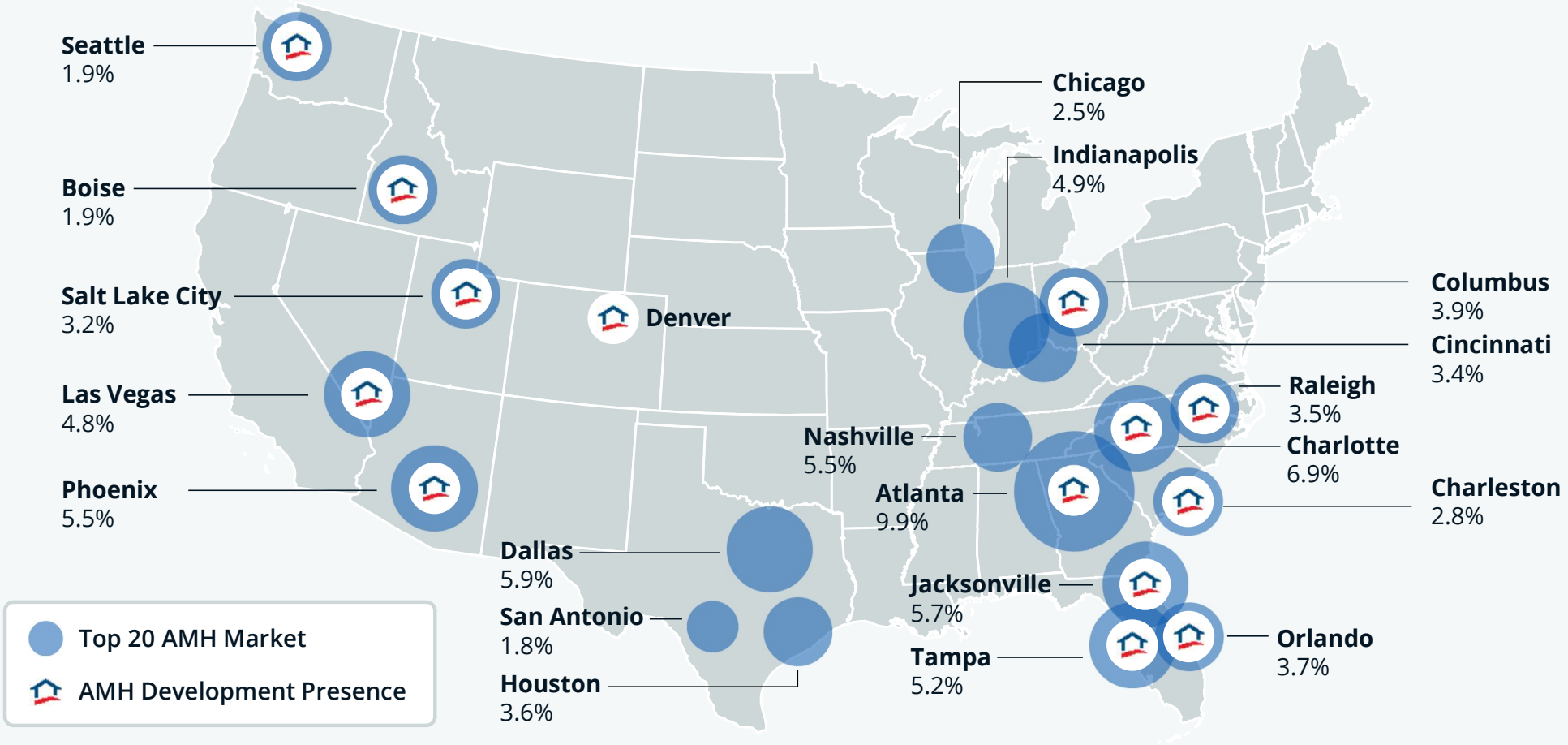
Prudent Capital Acumen

- Strong Balance Sheet
- AMH Development
- Asset Management
- Share Repurchases

- Geographical Diversification Across 30+ Markets
- Majority 3 and 4 Bedroom Detached Homes ~2,000 Square Feet in Size
- Average Home Age Under 20 years in Highly Desirable Neighborhoods

Diversified Portfolio Footprint

Positioned for Long-Term Sustainable Growth and Portfolio Optimization Flexibility



60,626	30+	24	18 Years	2,003 sf	96.0%	$2,361
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)

Note: Refer to Defined Terms and Non-GAAP Reconciliations in the Appendix, as well as the 3Q26 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations. Amounts presented are for total portfolio, excluding properties held for sale, as of September 30, 2026, 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 13.5%.

(1) Reflected for the three months ended September 30, 2026.

High-Quality Resident Base

Strong Resident Base as Millennials Enter Family Formation Years

Benefits of the AMH Resident Profile

- High income levels and propensity to stay longer
- Large cohort of millennial population continues to age and transition from apartments into single-family rentals

Diverse and Durable Employment Base

- Two-thirds of AMH residents are essential workers or employed in stable industries such as healthcare, public service, education, finance, technology and real estate



~$150,000

- Latest New Resident Stated Household Incomes, Majority are Dual-Income

38 Years Old

- Average Age of Primary Resident at Move-In

Families

- 2 Adults, ~2 Kids per Household on Average

Pets

- Majority of Households with Pets

3+ Years

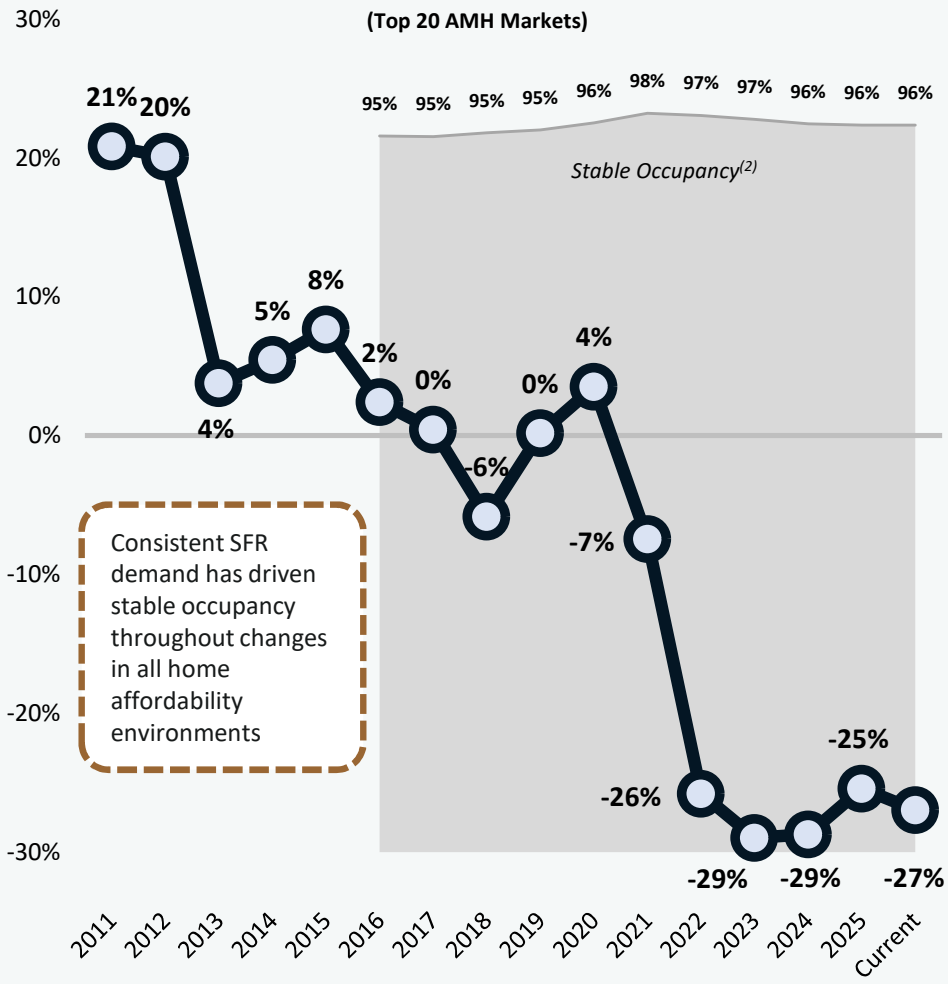
- Average Length of Stay

Sustained Demand Tailwinds

SFR Value Proposition Further Benefitted By Increased Cost of Ownership

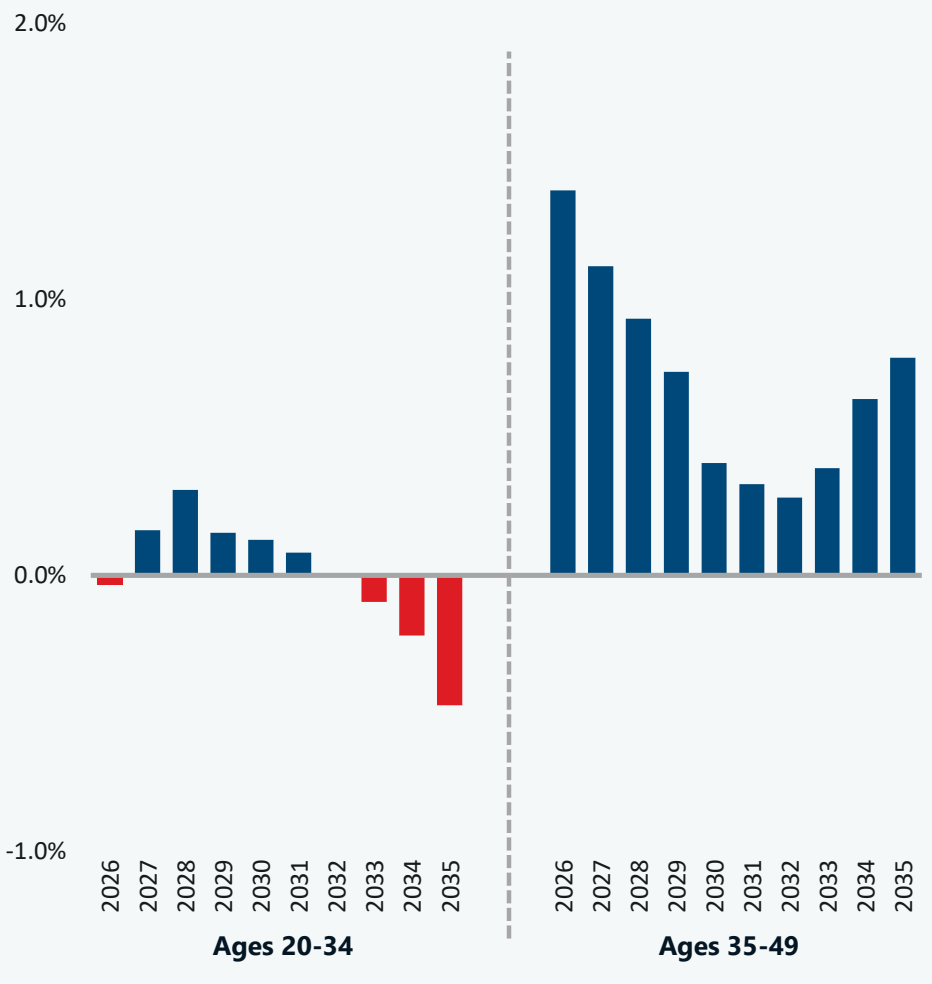
Est. Single Family Rents vs. Cost of Home Ownership[1]

(Top 20 AMH Markets)



Millennials are Aging into Prime Single Family Living Years

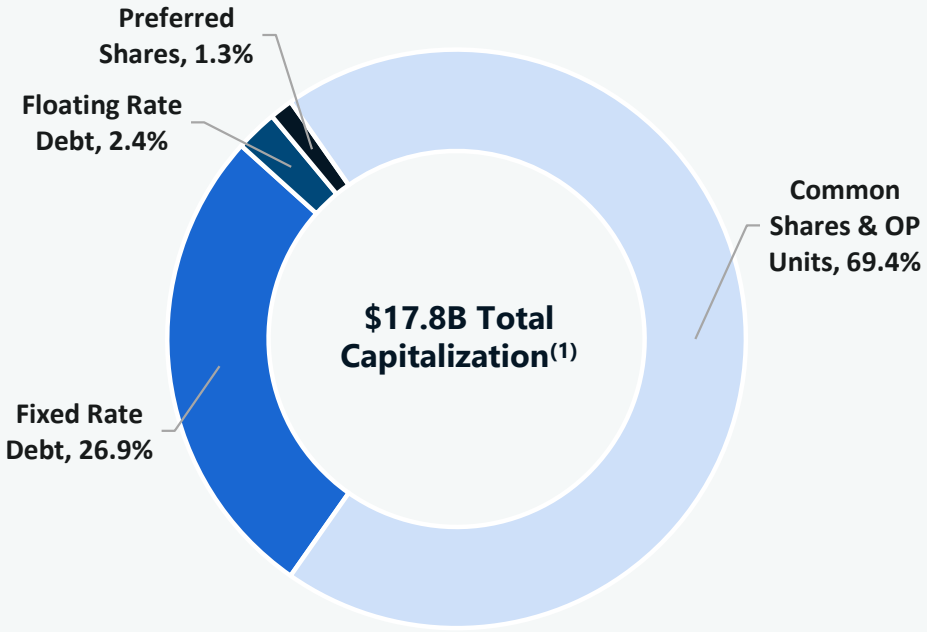
Projected Population Growth[3]

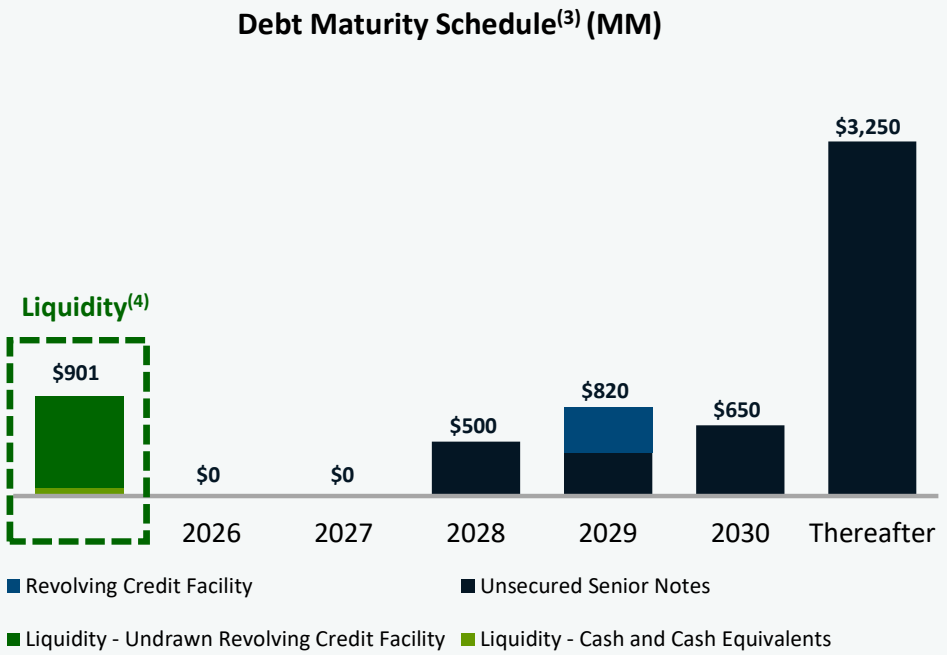


(1) Source: John Burns Real Estate Consulting, LLC. (Data as of October 2026)
(2) Avg. Occupancy by Year for Same-Home Portfolio (Current period represents Oct QTD)
(3) Source: U.S. Census.

Investment Grade Balance Sheet

High-Quality, Fully Unencumbered 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)	5.2x
Fixed Charge Coverage(1)	4.2x
Unencumbered Core NOI Percentage(1)(2)	100.0%

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 3Q26 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.

(1) As of September 30, 2026.
(2) The Company's portfolio is fully unencumbered.
(3) The unsecured senior notes have maturity dates in 2028, 2029, 2030, 2031, 2032, 2034, 2035, 2051, and 2052.
(4) Represents $71M of unrestricted cash on balance sheet and $830M of undrawn capacity under the revolving credit facility as of September 30, 2026.

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 and 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 internally without paying 3rd party homebuilder profit margins	Commonly purchased at or near market value



AMH Amenity Centers create a community feel for residents.

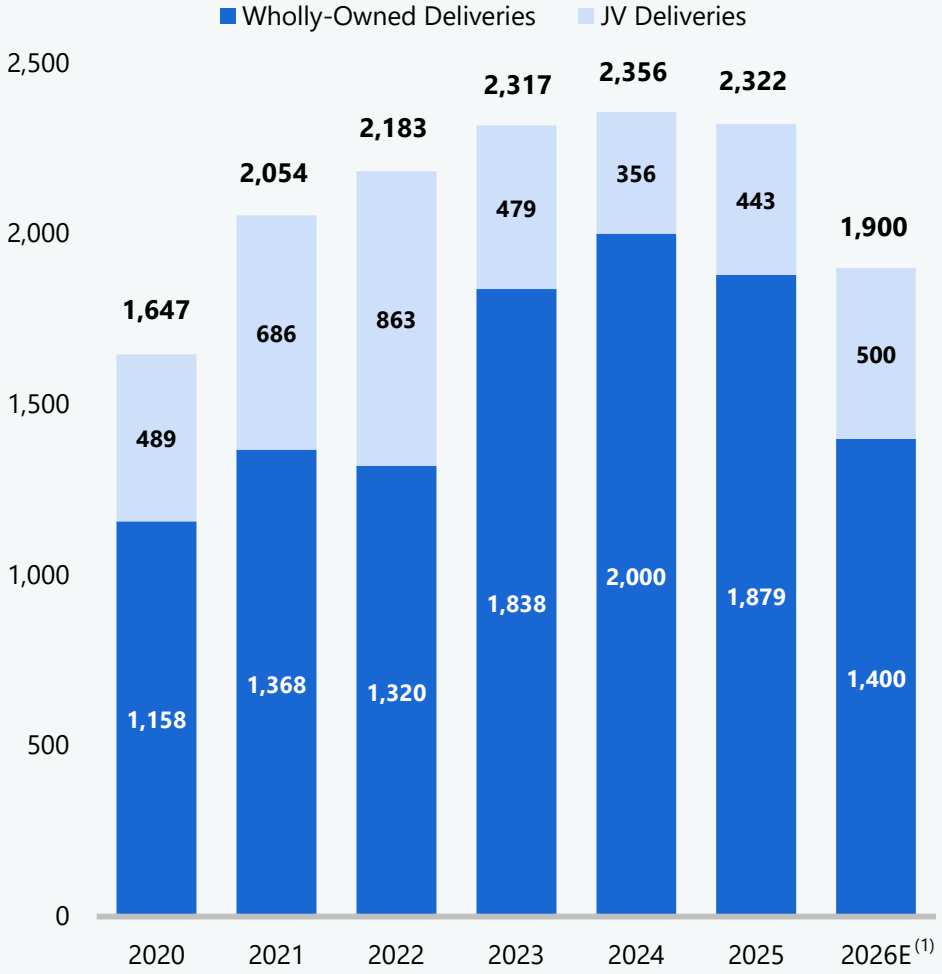


AMH Development Homes average 2,000 sq. ft. and come with private yards and fences.

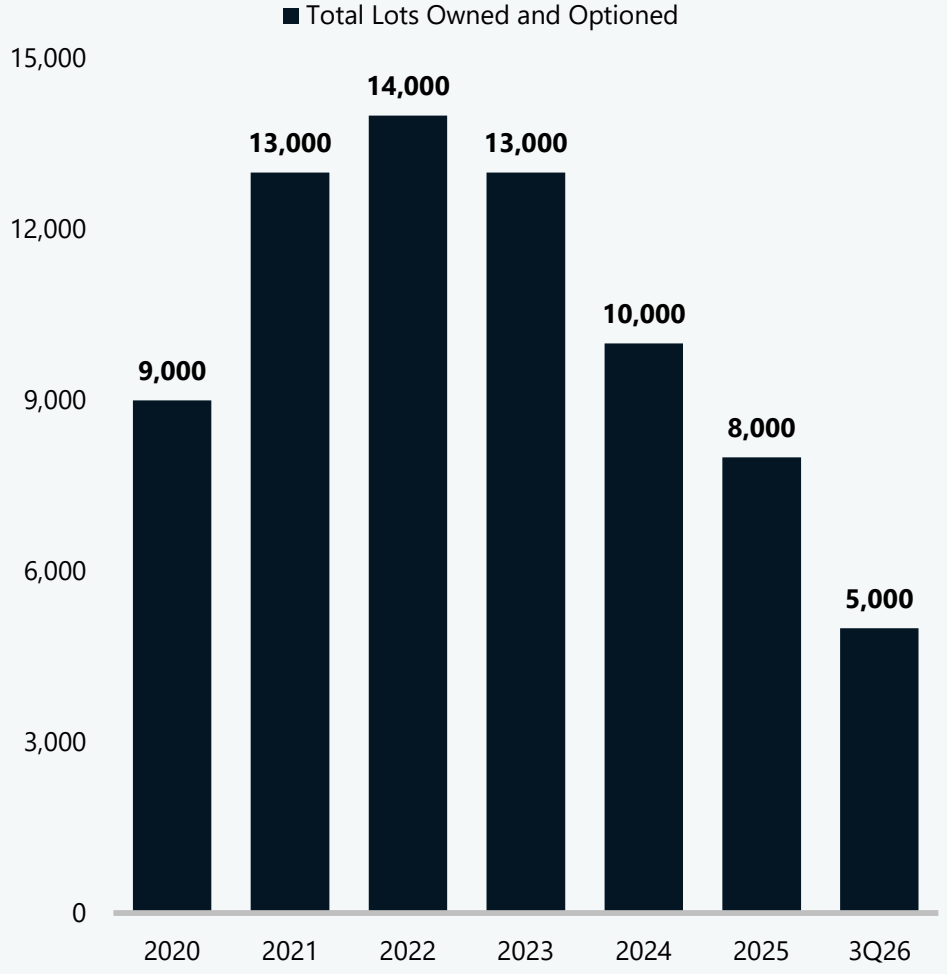
AMH Development

Delivered Over 15,000 New, High-Quality Homes to the U.S. Housing Stock Since 2017

AMH Development Deliveries



AMH Development Land Pipeline(2)

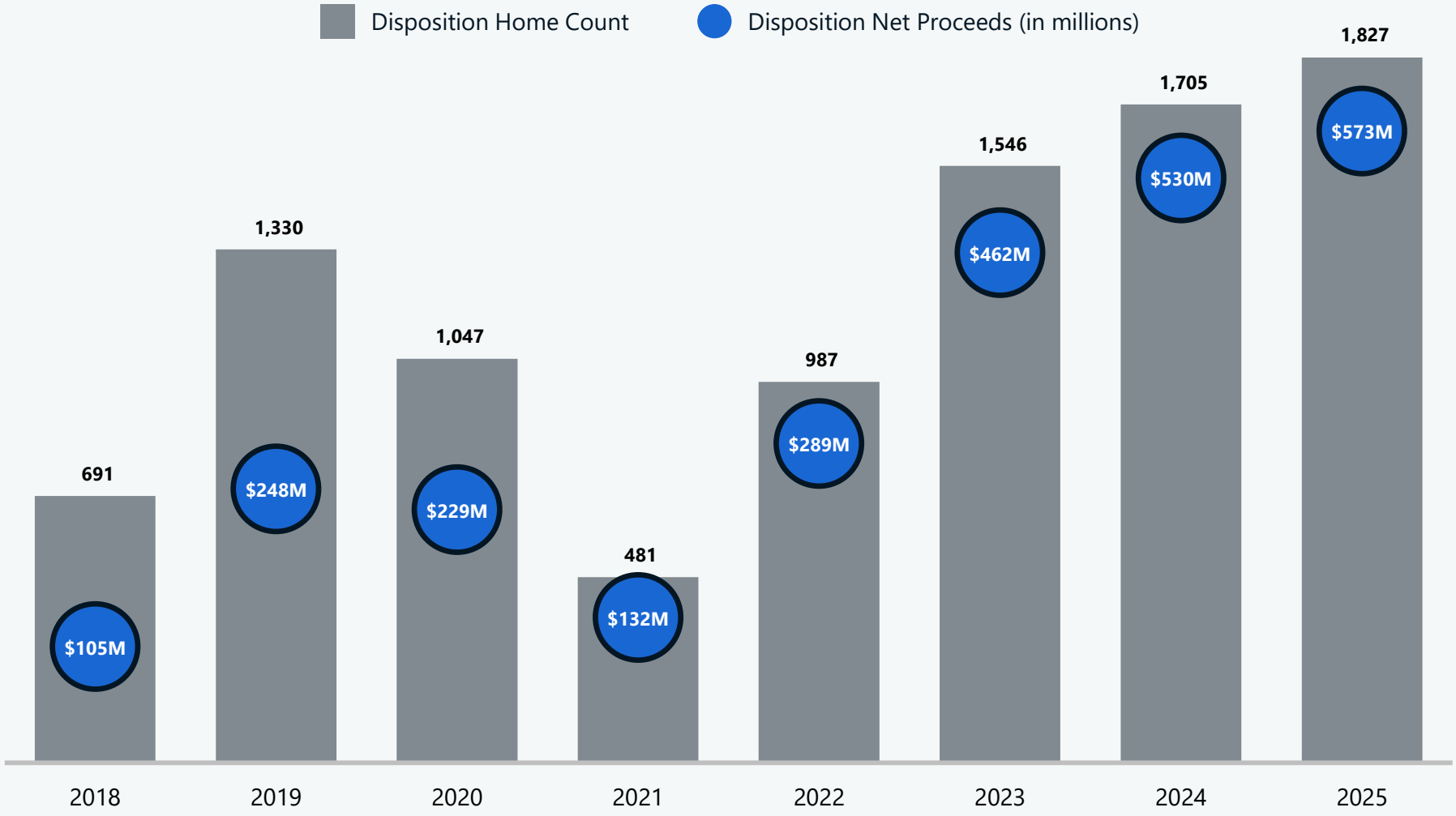


(1) Guidance for deliveries in 2026E is based on the midpoint of the ranges set forth in the November 4, 2026 earnings release.
(2) Rounded to the nearest thousand.

Disposition Activity

Selling Homes on the MLS and Recycling Capital into Newly Constructed Homes

Expecting Another Year of Robust Disposition Activity at $500M+ in Disposition Proceeds for 2026



Commitment to Sustainability



AMH Brentwood Development
Charlotte Market

Sustainability

Providing Quality, Sustainable Housing that Our Residents Desire

Making It Simple

- Our newly constructed homes are designed to use 54% less energy(1)
- Expanded renewable energy program to 13 additional AMH communities in 2025
- Obtained LEED® Gold certification for our Las Vegas headquarters
- Became the first Single-Family Rental REIT to issue investment grade green bonds
- Credit agreement with $1.25 billion sustainability-linked revolving credit facility

Caring About People

- Ongoing resident satisfaction surveys conducted both internally and by third-parties
- On Google, we received 6,222 reviews with an average rating of 4.7/5 for 2025, indicating strong resident satisfaction
- Regular employee engagement surveys with 80% participation and over 10,000 comments received in 2025 to ensure we are listening to our workforce
- 2025 annual employee turnover of 32.6%, in line with our industry benchmark

Holding Ourselves Accountable

- Recently Published Sustainability Data Update 2025
- Committed to transparency through sustainability reporting and disclosure of scope 1, 2, and 3 GHG emissions
- Dedicated cybersecurity team with regular internal and external security audits and vulnerability assessments, overseen by the Audit Committee
- Focused on integrity and ethical business through a robust Code of Business Conduct and Ethics and an ethics hotline for reporting concerns

(1) Based on the average Home Energy Rating System ("HERS") efficiency rating of our newly built homes in 2025 against the 2006 "reference home" standard.

Corporate Governance Highlights

Independent & Accountable Stewardship	• Independent Chairman of the Board • 90% 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	• The average tenure of the Board is ~9 years • Trustee retirement policy • Board size is now 10 trustees after one retirement in May 2026
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 financial and relative performance metrics tied to value creation drivers • 60% of the CEO and NEOs equity awards are performance-based • Double-trigger change-in-control severance provisions

Appendix

Defined Terms and Non-GAAP Reconciliations

2026 Guidance
Set forth on slides 5 and 6 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.

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 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. 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 are reconciliations of Core NOI and Same-Home Core NOI to their respective GAAP metrics (amounts in thousands):

	For the Years Ended [1]		For the Years Ended [2]	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2024	Dec 31, 2023
Net income	$ 513,392	$ 468,142	$ 468,142	$ 432,142
Hurricane-related charges, net	-	8,884	8,884	-
Loss on early extinguishment of debt	396	6,323	6,323	-
Gain on sale and impairment of single-family properties and other, net	(231,460)	(225,756)	(225,756)	(209,834)
Depreciation and amortization	504,341	477,010	477,010	456,550
Acquisition, disposition and other transaction costs	12,259	12,192	12,192	16,910
Noncash share-based compensation - property management	4,090	4,814	4,814	4,030
Interest expense	185,198	165,351	165,351	140,198
General and administrative expense	83,006	83,590	83,590	74,615
Other income and expense, net	(15,660)	(22,243)	(22,243)	(9,798)
Core NOI	1,055,562	978,307	978,307	904,813
Less: Non-Same-Home Core NOI	(123,366)	(87,714)	(107,913)	(78,573)
Same-Home Core NOI	$ 932,196	$ 890,593	$ 870,394	$ 826,240

(1) Same-Home Core NOI based on properties that have been stabilized longer than 90 days prior to January 1, 2024 in the 4Q25 Supplemental Information Package.
(2) Same-Home Core NOI based on properties that have been stabilized longer than 90 days prior to January 1, 2023 in the 4Q24 Supplemental Information Package.

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

		Sep 30, 2026
Total Debt	$	5,220,000
Less: cash and cash equivalents		(70,994)
Net debt	$	5,149,006
Preferred shares at liquidation value		230,000
Net debt and preferred shares	$	5,379,006
Adjusted EBITDAre - TTM	$	1,037,565
Net Debt and Preferred Shares to Adjusted EBITDAre		5.2 x

Fixed Charge Coverage

		For the Trailing Twelve Months Ended Sep 30, 2026
Interest expense per income statement	$	193,442
Less: amortization of discounts, loan costs and cash flow hedges		(9,665)
Add: capitalized interest		48,600
Cash interest		232,377
Dividends on preferred shares		13,944
Fixed charges	$	246,321
Adjusted EBITDAre – TTM	$	1,037,565
Fixed Charge Coverage		4.2 x

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 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. 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 Sep 30, 2026
Net income	$ 523,321
Interest expense	193,442
Depreciation and amortization	508,360
EBITDA	$ 1,225,123
Gain on sale and impairment of single-family properties and other, net	(229,339)
Adjustments for unconsolidated real estate joint ventures	8,081
EBITDAre	$ 1,003,865
Noncash share-based compensation - general and administrative	16,043
Noncash share-based compensation - property management	3,893
Acquisition, disposition, other transaction costs and other	13,764
Adjusted EBITDAre	$ 1,037,565

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 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.

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

The following is a reconciliation of these metrics to net income attributable to common shareholders, as determined in accordance with GAAP, to Core FFO attributable to common share and unit holders (amounts in thousands, except share and per share data):

	For the Years Ended		
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Net income attributable to common shareholders	$ 439,030	$ 398,482	$ 366,224
Adjustments:			
Noncontrolling interests in the Operating Partnership	60,418	55,716	51,974
Gain on sale and impairment of single-family properties and other, net	(231,460)	(225,756)	(209,834)
Adjustments for unconsolidated real estate joint ventures	6,940	4,722	3,711
Depreciation and amortization	504,341	477,010	456,550
Less: depreciation and amortization of non-real estate assets	(22,333)	(19,447)	(17,417)
FFO attributable to common share and unit holders	$ 756,936	$ 690,727	$ 651,208
Adjustments:			
Acquisition, disposition, other transaction costs and other	11,180	12,192	16,910
Noncash share-based compensation - general and administrative	16,078	20,617	16,379
Noncash share-based compensation - property management	4,090	4,814	4,030
Hurricane-related charges, net	-	8,884	-
Loss on early extinguishment of debt	396	6,323	-
Core FFO attributable to common share and unit holders	$ 788,680	$ 743,557	$ 688,527
Core FFO attributable to common share and unit holders per FFO share and unit	$ 1.87	$ 1.77	$ 1.66
Weighted-average FFO shares and units:			
Common shares outstanding	370,556,400	367,454,012	362,024,968
Share-based compensation plan and forward sale equity contracts [1]	688,874	948,910	828,424
Operating partnership units	50,994,514	51,376,980	51,376,980
Total weighted-average FFO shares and units	422,239,788	419,779,902	414,230,372

(1) Reflects the effect of potentially dilutive securities issuable upon the assumed vesting/exercise of restricted stock units and stock options and the dilutive effect of forward sale equity contracts under the treasury stock method, if applicable.

Defined Terms and Non-GAAP Reconciliations

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 unsecured senior notes and borrowings outstanding under our revolving credit facility as of period end, and excludes unamortized discounts and unamortized deferred financing costs.