Sustainability Report 2024





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About AMH

Introduction

We set out to transform housing in America by offering more options, access, and opportunities to live on one's own terms. Over the years, this vision has evolved into a thriving business model that creates significant value for all our stakeholders, including our residents, team, investors, and communities.

Since 2012, we've provided hundreds of thousands of people across the country the opportunity to live in homes and neighborhoods they love, free from the burden of a mortgage. By simplifying the process of finding, leasing, and living in a rental home, we've created a customer experience centered around convenience, peace of mind, and well-being. And in building thousands of new homes each year, we're adding much-needed supply to the national housing stock, designed to both be environmentally responsible and meet the evolving needs of our residents.

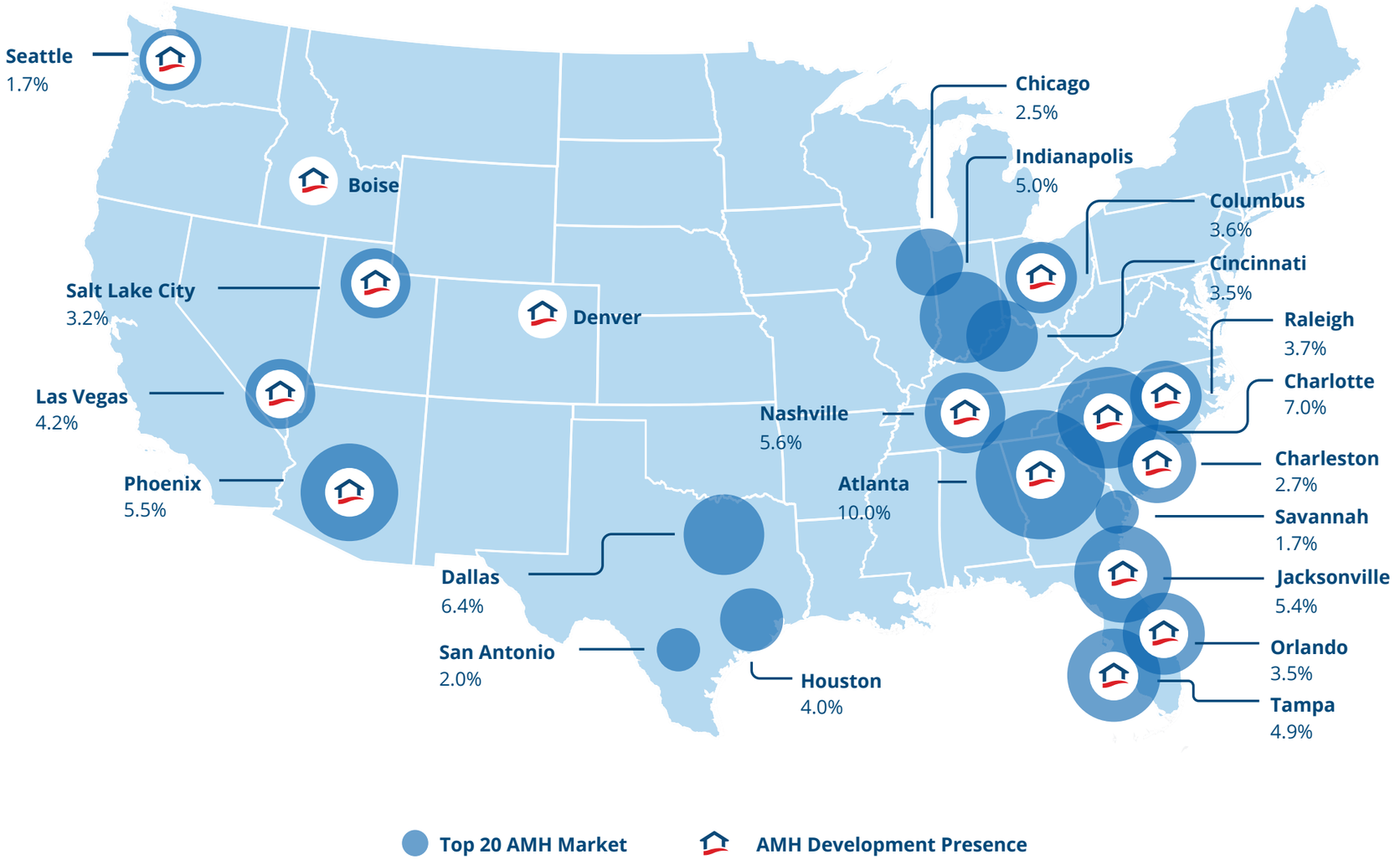
As we grow, we remain focused on continuing to add value through sustainable practices and innovative solutions that benefit all the people who rely on us. By staying true to the values that have guided us so far—simplicity, care, and accountability—we're committed to elevating standards in the housing industry and positively impacting the communities we serve.

60,531
Properties owned

30+
Markets

24
States

200,000
Residents



Amounts presented are for total portfolio, excluding properties held for sale, as of 12/31/24, 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 13.9%.

By the numbers



$1 billion
of capital invested in new construction in 2024

>12,000
total homes built, including 2,356 in 2024

203
new AMH-built communities created, including 37 in 2024

246
AMH properties generating solar energy in 2024

1,730
team members nationwide in 2024

$1.7 billion
revenue in FY 2024



Letter from our Chief Executive Officer

At AMH, we believe housing is more than just a place to live — it's a cornerstone of strong communities and individual well-being. That's why we work to provide quality, attainable homes where thousands of families can grow and thrive. As the U.S. navigates a challenging housing landscape today, this mission has never been more important.

In 2024, we conducted our second formal materiality assessment to determine where we can make a meaningful difference, based on the issues that matter to our stakeholders. The results reaffirmed our focus on three key priorities:

Delivering access to quality housing

With ownership increasingly out of reach, we're proud to provide attainable rental options for the people who've been most impacted, including essential workers like teachers, healthcare professionals, and first responders. By empowering people to live where they work and serve, we're strengthening the social fabric of neighborhoods across America.

Building and operating responsibly

As the U.S. faces a housing shortage estimated to be in the millions, we're steadily adding quality supply to an underserved market. Our expanding portfolio now totals over 61,000 homes, with more than 12,000 built in-house by AMH. In 2024, we continued to deliver thousands of new energy-efficient homes, using responsible building practices to ensure we mitigate our environmental footprint as we meet business goals.

Centering resident well-being

We recognize the impact we have on our residents' lives, beyond the four walls they live in. Creating exceptional living experiences for our nearly 200,000 residents remains a top priority. Last year, we invested in more tech-powered upgrades across our operational stack to improve our service, quality, and responsiveness, resulting in growing customer satisfaction.

In 2025, we're sharpening our focus on creating maximum value for our customers, employees, investors, partners, and communities. We're proud of the progress we've made and remain committed to transparency as we move forward.

Thank you for being part of this journey. We've never been more optimistic about the difference great housing can make.



Bryan Smith
Chief Executive Officer



Sustainability at AMH

Approach

At AMH, we integrate sustainability considerations into our corporate strategy to ensure we're delivering long-term value to all our stakeholders, including our residents, team, investors, vendors, and neighbors. In an ever-evolving landscape, we remain firmly committed to operating responsibly in our workplaces and residences, mitigating our impact on the environment, and maintaining the trust of those who support and rely on us.

We've developed this report in alignment with our core values, insights from our materiality assessment, key industry frameworks, and feedback from engagements with our stakeholders. In sharing our sustainability initiatives, data, and progress, we offer transparency into how we've advanced, what we've learned, and where we have more to do.

Materiality assessment

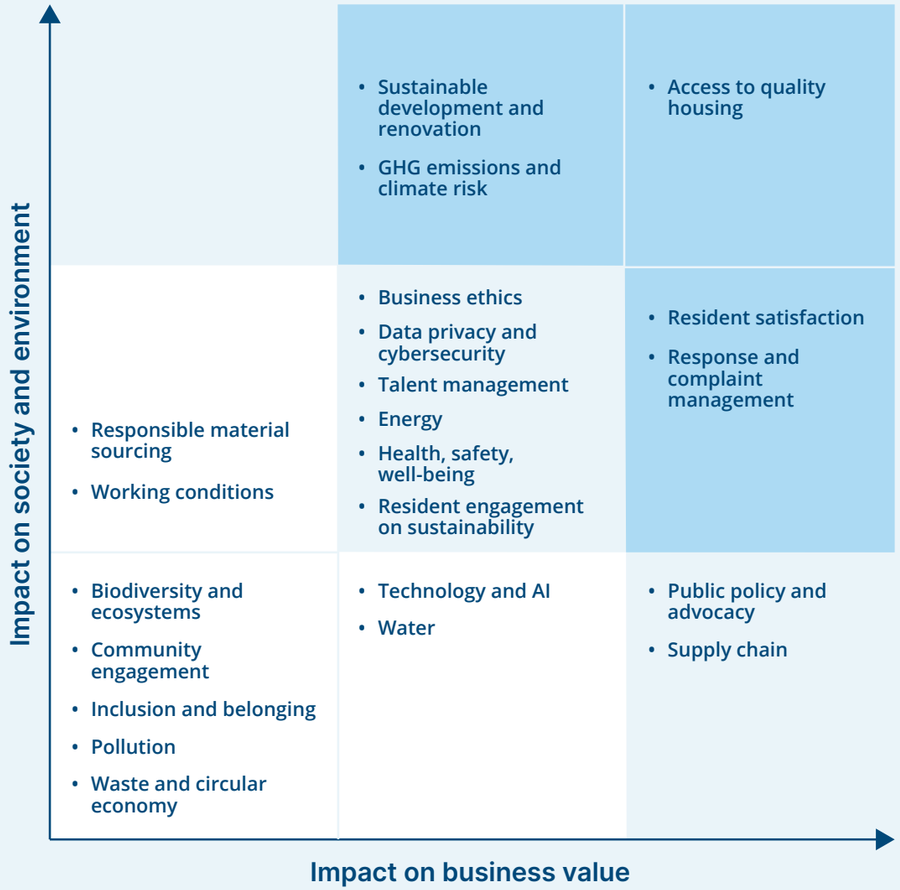
A fundamental part of our approach to sustainability is understanding the issues important to the success of our business and the needs of everyone who depends on it. That's why we conduct a materiality assessment every 3 years and review and update it annually. In 2024, we conducted a double materiality assessment, in consultation with a third-party expert, in which we identified, assessed, and prioritized our sustainability impacts, risks, and opportunities.

Stakeholder engagement

When preparing our 2024 assessment, we considered a set of relevant sustainability topics by reviewing global frameworks, rating agency factors, and disclosures from industry peers. We then consulted company leadership, our sustainability committee, shareholders, vendor partners, and nongovernmental organizations to prioritize topics impacting the company, society, and the environment. The results of the assessment are ultimately approved by executive management and are displayed in the matrix to the right.

While all of the topics identified in the matrix are important to AMH and warrant effective management, this report focuses on the 8 highest priority topics considered most material to our stakeholders.

Materiality assessment results



Priority topics

- Access to quality housing
- Resident satisfaction
- Response and complaint management
- Sustainable development and renovation
- Emissions and climate risk
- Business ethics
- Data privacy and cybersecurity
- Talent management

Highlights

The progress across our sustainability initiatives in 2024 reflects the commitment of our teams and partners to responsible business. The advances we've made so far position us to drive even greater impact and value in the years to come.



Generated 1,113 MWh of renewable electricity

Through our solar program, we generated renewable electricity at 18 amenity centers and 335 residences.

Learn more



Earned a nationwide average Google score of 4.66 out of 5

Through our Resident 360 program, we're dedicated to improving our customer experience and leading the industry in resident satisfaction.

Learn more



Reduced total safety incidents by 42%

We strengthened our commitment to care for our team members by implementing a new internal Safety Management System.

Learn more



Reduced overall emissions intensity per home

Our greenhouse gas (GHG) emissions intensity continued to decrease by -7% from 2023 and by -6% from 2022.

Learn more



Strengthened our cybersecurity posture

We continued to invest in the resilience of our systems to protect the privacy and security of our customers' data.

Learn more



Earned a top-decile employee Net Promoter Score® of 51

Through our robust benefits, learning opportunities, and culture of belonging, we prioritize our team's well-being.

Learn more



Completed 70,200 hours of training with our team

We spent an average of 41 hours per person on learning how to better serve, lead, and execute on our commitments to stakeholders.

Learn more



Delivered our 12,000th AMH-built energy-efficient home

We added supply to the national housing stock that is high-quality, built to last, and on average 60% more energy-efficient than the typical U.S. home.

Learn more



Awarded $99,468 in tuition to our team

In support of our team's career fulfillment and financial future, we invest in their continuous education through our Tuition Reimbursement Program.

Learn more



Environment

We make things simple

We advance housing solutions that make our residents' lives easier. That means constantly looking to streamline and innovate our products, services, and operations to create maximum value for the people we serve.

And we've designed our entire organization with that principle in mind. We apply this same approach to our environmental strategy, focusing our efforts on areas with the greatest potential for impact.

We work to generate positive environmental outcomes in three key ways:

- Building for the future through the **responsible design, construction, and operations** of our products and services.
- Evaluating and **managing our enterprise climate risk and GHG emissions** proactively.
- Empowering our team, residents, and partners to **adopt sustainable practices.**

Building for the future

Today, the U.S. is still short millions of homes, which is driving an affordability crisis across the housing landscape. As a leading owner, operator, and developer of single-family rentals, we provide solutions to this national shortage by building more homes, increasing housing options, and adding critical inventory to an underserved market.

In delivering these solutions, we acknowledge that our land development, vertical construction, and maintenance operations have an impact on the environment. To mitigate this, we're committed to implementing responsible design and construction measures and streamlining our overall operations to maximize the efficiency of our buildings, vehicles, resources, and processes.

Design optimization

We recognize that the most sustainable thing we can do is build a great home once, instead of having to rebuild and repair down the line. Because we build to own rather than to sell, we invest in the longevity of our new homes, which benefits all our stakeholders, including our investors, residents, team, and the environment, too. In our design process, we prioritize **durability and efficiency**, which over time saves on future construction and refurbishment activity, **reducing resource use** and the emissions that might otherwise have been generated.

We also actively partner with Integrated Building and Construction Solutions (IBACOS®) — a leading building science, research, and innovation firm — to solicit ongoing feedback on our design and processes, stay apprised of best practices, and identify opportunities for improved execution. This extra step and care for state-of-the-art building science, which goes beyond meeting standardized codes, yields high-quality products and processes that **maximize quality, safety, and efficiency**.

Resource use

To make the most of natural resources in our design and construction, we use an advanced framing technique called optimum value engineering that reduces the amount of lumber used and waste generated. In 2024, we further **reduced the amount of lumber used to build each home** by approximately 2%. To improve water efficiency, we



utilize high performance plumbing fixtures and irrigation systems. We also continued to implement rigorous mechanical, electrical, and plumbing design standards to advance efficiency, consistency, comfort, and quality throughout our new-build portfolio. As of year-end 2024, we'd deployed these across roughly 75% of our development markets.

Additionally, in 2024, we launched a new initiative to **optimize our standardized floor plans** for AMH-built homes and amenities, improving both operational efficiency and resident livability. To accomplish this, we focused on reducing the square footage of underutilized areas, such as hallways and circulation spaces, while in many cases expanding the size of high value features, such as bedrooms, living areas, and storage spaces.

We estimate these upgrades will reduce our overall material use, benefiting both the business and the environment. Where total square footage has been reduced, we also expect lower price points on the finished product will unlock greater access and attainability for prospective customers. We look forward to completing the implementation and construction of these new floor plans starting in 2025.



Energy efficiency

We design AMH-built homes with a well-insulated thermal envelope and install high-efficiency, dual-pane windows to reduce heating and cooling costs, as well as resource-saving ENERGY STAR® dishwashers and refrigerators, LED lighting, WaterSense® certified toilets, and energy-efficient HVAC units and ducting. When replacing major appliances such as water heaters and HVAC systems in our legacy portfolio, we **upgrade products to maximize efficiency** where possible.

In addition, we use the RESNET Home Energy Rating System (HERS®) to evaluate the anticipated energy efficiency of our developments. A HERS® rating is an assessment of predicted energy performance. Scores typically range from 0-150, with 0 being a zero net energy home and 100 being built to the 2006 International Energy Conservation Code.

In 2024, our average HERS® score was **54.2** among our 2,356 newly built homes, **5.3 points better than the prior year.**

In other words, AMH-built homes are designed to use nearly **60% less energy than a typical house** in this country and 46% less energy than a house built to the 2006 model energy code.

Environmental Management System

As a developer, we believe it's important that we take measures to minimize our footprint, mitigate risks, monitor our performance, and comply with relevant regulations. For this reason, we use an Environmental Management System (EMS), based on the ISO 14001 framework, to proactively manage our environmental performance across the operational areas with the most significant impacts: land acquisition, horizontal land development, and vertical construction.

Our EMS Team is comprised of leaders from our sustainability, development, legal, and communications teams who work to:

- Track and monitor operations, products, and services that interact or could interact with the environment.
- Determine the social and environmental aspects associated with each development activity.
- Set annual objectives and KPIs and regularly report performance to executive leadership.
- Integrate the system into the organization by rotating in new development team members every 6 months.

Managing our climate risk

AMH remains committed to exploring options for understanding and managing climate-related risks and opportunities. By enhancing emissions tracking, adhering to regulatory requirements, and fostering sustainability initiatives, we've positioned ourselves as a sustainability leader in the single-family rental sector. We remain **dedicated to continuous improvement in environmental performance** and transparent communication with stakeholders as we navigate the evolving landscape of climate change and its implications for the business and communities we serve.

This marks AMH's third year reporting climate-related risks and opportunities in alignment with the Task Force on Climate-related Financial Disclosures (TCFD). The assessment conducted for this report reflects our continued commitment to understanding how climate change may impact our business, strengthening our resilience to risks and positioning us to seize opportunities in the transition to a low-carbon economy. We will continue to update this assessment regularly to inform our business strategy and financial planning.

Governance

Our approach to responsible corporate citizenship is driven by a culture of strong governance, supported by robust policies and our commitment to protecting enterprise value, maximizing shareholder returns, and serving our stakeholders. At AMH, assessing and managing climate-related risks and opportunities is a shared responsibility and an opportunity to support our overall business strategy.

Board oversight of climate-related risks and opportunities

Our Board of Trustees maintains ultimate oversight of AMH's sustainability strategy and risk management. The Board considers climate-related risks and issues in guiding overall business strategy and performance of the company. This process is facilitated through 2 board-level committees:

The Nominating and Corporate Governance Committee oversees management's efforts and activities with respect to sustainability and climate-related matters, including regulatory compliance, environmental initiatives, and climate strategy. At least annually, this committee is briefed by executive management on environmental issues and initiatives related to climate change and our carbon footprint. The committee briefs the full Board on any current and emerging environmental trends and issues that may affect the business operations and performance of AMH.

The Audit Committee, which consists solely of independent directors, oversees AMH's overall risk profile including the assessment, management, and mitigation efforts of principal risks like climate risks, and any related ethical, legal, and compliance matters. In 2024, the Audit Committee's charter was updated to reflect its oversight of procedures and controls for environmental and social data that is disclosed in reports filed with the U.S. Securities and Exchange Commission.

Management's role in assessing and managing climate-related risks and opportunities

Our Sustainability Committee provides leadership and direction on sustainability positions, policies, priorities, and strategies, including those related to climate change. Formed in 2019, the Sustainability Committee oversees progress toward goals and objectives, including those related to energy efficiency, carbon emissions, and environmental risks and opportunities. This committee is comprised of cross-functional leaders from across the organization and overseen by the executive officers. In 2025, annual cash bonuses for executive officers will be tied to company and individual performance on specific strategic and operational objectives, including sustainability and climate strategy. Teams from our sustainability, legal, finance, human resources, development, and operations departments collaborate to oversee the **strategic and tactical implementation of our environmental and energy initiatives**.

Climate risk oversight



Strategy

Our 2025 TCFD-aligned analysis examined potential risks and opportunities by applying 2 divergent climate scenarios from the Intergovernmental Panel on Climate Change (IPCC): a business-as-usual trajectory (RCP8.5 / SSP5) and a decarbonized future (RCP2.6 / SSP1) to assess both physical and transitional impacts whereby our:

- **Quantitative physical scenario analysis** looks at the results from effects of physical hazards (e.g., weather events) on AMH's facilities, infrastructure, and operations; and
- **Qualitative assessment of transition-related risks** evaluates the implications of shifting towards a lower-carbon economy.

Each assessment was considered across a short-, medium-, and long-term time horizon. These are equivalent to those used in our general planning process to maintain consistency and integration into the remaining business operations:

- Short term: 0–3 years
- Medium term: 3–7 years
- Long term: 7–30 years

Scenario Analysis

In 2022, AMH conducted a comprehensive physical scenario analysis of its existing portfolio and development pipeline, using Moody's Physical Risk-Adjusted Expected Default Frequency (EDF) model.

Moody's proprietary scoring methodology applies a weighted evaluation of damage potential across multiple extreme weather events and chronic climate stressors such as heat stress, water stress, wildfires, floods, hurricanes, and sea level rise. These risk insights help inform operational preparedness and asset-level resilience planning.

The underlying climate science and IPCC scenarios have not materially changed since then. However, AMH's portfolio has changed, partly in response to the 2022 findings. In 2025, we incorporated revised revenue figures and development pipeline data to reassess the financial impact of physical climate hazards across our updated portfolio. Based on our 2025 update, the areas previously evaluated in 2022 still represent more than 95% of revenue, therefore representing a comprehensive analysis of the physical climate hazards to our current assets.

The assessment was completed by conducting an asset-level analysis using exposure scores assigned at the zip code level. Scores were based on revenue-weighted climate hazard exposure, projected financial impact, and national benchmark comparisons. The analysis incorporated multiple time horizons across IPCC scenarios and forecasts of both direct impacts (e.g., physical asset damage) and indirect effects (e.g., revenue loss due to resident displacement between 15 – 90 days or increased utility costs). This enabled us to identify specific assets that may be exposed to material financial impacts and to prioritize the climate hazards requiring targeted mitigation and adaptation measures.



The results of the physical climate scenario analysis indicate that AMH faces relatively low overall physical climate risk, with key exposures concentrated around hurricanes, heat stress, and water stress in core markets.

The geographic distribution of our portfolio provides inherent risk diversification, helping mitigate localized climate impacts. We continue to strengthen transparency on these risks through our annual 10-K disclosures, which include details on hurricane-related damages and other material climate-related risks.

Finally, the scenario analysis was broadened to encompass AMH's value chain by assessing the climate maturity of 7 key suppliers. This evaluation involved tracking the latest climate trends and developments to gain a comprehensive understanding of our exposure to transition risks, both upstream and downstream. Suppliers were selected based on their strategic importance to AMH's operations and assessed on criteria such as the depth of their climate-related disclosures and the ambition and scope of their emissions reduction targets. Higher supplier maturity is linked to reduced risks of climate-related pass-through costs, lower chances of climate-driven supply chain disruptions, and enhanced opportunities for collaboration on climate initiatives. **Overall, AMH faces minimal transition risk from its suppliers**, as the majority demonstrate moderate to high levels of climate disclosure and commitment to addressing climate change. The assessment also identified suppliers that may need further engagement to better align with and contribute to AMH's climate goals.

Assessment of risks and opportunities

In addition to conducting a physical scenario analysis, AMH evaluated broader climate-related risks across all time horizons, considering the potential impacts of the transition to a lower-carbon economy. To assess the potential impacts of climate-related risks and opportunities, we leveraged the existing criteria set forth by our Enterprise Risk Management (ERM) process.

Physical and transition risks

The levels of impact for climate-related risks as defined by AMH's ERM process are defined as follows:

- **Low:** Risks are managed by routine procedures
- **Medium:** Signifies an overall effective control environment while some areas for improvement remain
- **High:** Requires senior management attention
- **Critical:** Immediate action required

The table shown outlines the key physical and transition climate-related risks, their estimated impact on AMH, and our associated mitigation strategies planned or in place to reduce their impact.

	Risk category	Risk description	Impact	Mitigation strategy
Physical	Acute	Decreased revenues from increased insurance costs, property damages, and reduced demand in key markets because of the increased frequency and magnitude of severe weather events, such as floods, wildfires, and hurricanes.	High	In climate-vulnerable regions, we take proactive steps to reduce risk and enhance resilience, including building on raised foundations in flood- and hurricane-prone zones and maintaining readiness to implement preventative measures ahead of extreme weather events. At new construction sites, for instance, we proactively mitigate 50- and 100-year flood zone risks by elevating land above flood plains. We also optimize maintenance routes to reduce travel-related emissions and improve operational efficiency through streamlined sourcing and repair execution.
	Chronic	Operational disruptions and impacts to residents (including rising costs, quality of life, and access to necessary resources) because of rising mean temperatures and increased drought or water stress from shifts in long-term climate patterns.	High	During site selection, we assess ecological impacts, including stormwater runoff and long-term erosion control, to support sustainable development. Additionally, we selectively divest from properties in areas facing high risk to sea level rise as part of our development strategy to decrease impacts on our operations and tenants.
Transition	Policy and legal	Increased costs and operational complexities due to new requirements, restrictions, standards, and regulations, which may include stringent building codes, environmental regulations on new construction, energy performance standards, emission reduction standards, insurance structures, and restrictions on land development.	Moderate	We proactively monitor and comply with evolving building codes (e.g., the International Energy Conservation Code (IECC)), state and federal carbon regulations (e.g., California's Climate Accountability Package), and a wide array of insurance requirements, managing associated financial impacts by minimizing costs where possible and training personnel to adapt effectively.
	Technology	Increased costs to transition to environmentally friendly technologies, such as solar panel equipment, HVAC, and heat pumps, due to policy/regulatory changes, global trade uncertainties, supply chain disruptions, and increased material costs.	Moderate	We design AMH-built homes with a well-insulated thermal envelope and high-efficiency, dual-pane windows to reduce heating and cooling costs, as well as resource-saving ENERGY STAR® dishwashers and refrigerators, LED lighting, WaterSense® certified toilets, and energy-efficient HVAC units and ducting. When replacing major appliances such as water heaters and HVAC systems in our legacy portfolio, we upgrade products to maximize efficiency where possible.
	Reputation	Reputation and revenue loss from not meeting increased stakeholder expectations for managing, disclosing, and reducing corporate GHG emissions.	Moderate	Since 2020, we have committed to calculating and transparently disclosing our GHG emissions on an annual basis. AMH continuously looks for ways to reduce our carbon footprint, such as designing for lower HERS scores to improve home energy efficiency and pursuing LEED certification and other relevant certifications to meet rigorous sustainability and performance standards, where possible.

Opportunities

Opportunities related to climate change mitigation and the transition to a lower carbon economy were also identified to underscore potential strategic benefits for AMH. The levels of impact for climate-related opportunities are defined as follows:

- **Low:** Minimal financial benefit and feasibility and/or high level of effort to implement.
- **Medium:** Signifies financial benefits that may be worth pursuing depending on the effort to implement and the feasibility.
- **High:** Signifies financial benefits that should be worth pursuing depending on the effort to implement and the feasibility.
- **Critical:** High financial benefit and feasibility and/or low level of effort to implement.

The table shown outlines the key climate-related opportunities, their impacts, and strategies planned or in place to capitalize on them.

Both the scenario analysis and further assessment of risks and opportunities validates AMH's current strategy and continues to inform ongoing portfolio planning, underwriting decisions, and enterprise risk management. By regularly updating the climate risk model with evolving climate science and financial data, AMH remains committed to ensuring its assets are more resilient to the accelerating impacts of climate change.

	Opportunity description	Impact	Methods to capitalize opportunities current and planned
Resource efficiency	Lower development and operating costs and increased rental demand and occupancy rates because of value engineering, water efficiency, and product and design consistency.	**High**	We make the most of natural resources in our design and construction. For example, we use optimum value engineering to reduce the amount of lumber used and waste generated. To improve water efficiency, we install high performance plumbing fixtures and irrigation systems. We also implement rigorous mechanical, electrical, and plumbing design standards to advance efficiency, consistency, comfort, and quality throughout our new-build portfolio. In drought-prone regions, we prioritize resource conservation and native flora preservation. And we design homes and position lots to harness passive solar benefits, enhance natural light, and improve energy efficiency. Through value engineering and close vendor collaboration, we promote smart resource use and minimize construction waste at scale.
Products and services	Enhanced resident satisfaction and retention, improved brand reputation, and reduced operating expenses through the adoption of climate-forward home solutions, including solar panels, energy-monitoring devices, energy-efficient appliances, and high-efficiency plumbing and irrigation systems.	**High**	As sustainability expectations rise among consumers, we anticipate growing demand for climate-forward home solutions. In response, we design AMH-built homes for high efficiency and long-term durability. Our new properties are built to use nearly 60% less energy than the typical U.S. home, as measured by the HERS® Index. This forward-thinking approach not only enhances resident comfort and reduces emissions from future construction or renovations but also supports the long-term value of our assets and strengthens our reputation as a responsible, sustainability-minded organization. Additionally, our renewable energy program in 21 AMH-built communities incorporates solar solutions into both residences and amenity centers.
Resiliency	Reduced physical climate impacts, lower repair costs, and revenue security by building stress-resilient homes, proactively evaluating site locations for climate risks, and diversifying the portfolio across regions.	**High**	Because we build to own rather than to sell, we invest in the longevity of our new homes. In our design process, we prioritize durability and efficiency, which saves over time on future construction and refurbishment activity, reducing resource use and the emissions that might otherwise have been generated. The geographic diversity of our portfolio inherently mitigates exposure to extreme weather events and ensures more stable income streams.



Identifying and assessing climate-related risks

The safety of our residents, the resilience of our assets, and the protection of shareholder value remain central to our risk management efforts. As climate-related risks continue to evolve, we have taken deliberate steps to enhance our understanding of their potential impact and to integrate those insights into our broader business operations.

AMH takes a comprehensive approach to risk management, **integrating climate-related considerations** into both **organization-wide processes** and **asset-level decision-making**. Our robust ERM program, spearheaded by the Chief Financial Officer, assesses risks across key business functions and informs leadership's understanding of enterprise vulnerability.

Our Board, executives, and senior leadership also regularly monitor shifts in customer preferences and demands, regulatory requirements, as well as other relevant impacts to our business. Regular communication with investors and feedback from customers and other stakeholders ensures that we stay apprised of, consider, and address their concerns in our overall risk assessment and management.

AMH identified and assessed additional physical and transition climate-related risks and opportunities across our organization through both quantitative and qualitative analyses. The outcomes of these updated climate assessments are detailed in the Strategy section and are validated through collaboration with internal subject matter experts and specialized external consultants. Impacts for these additional risks and opportunities were determined using the same criteria as our ERM program to maintain comparability across other risks to the business.

Findings from the climate risk assessment are operationalized across the organization as follows:

- Executive management and finance teams review the analysis to assess implications for insurance coverage and requirements.
- Acquisition teams incorporate the findings into underwriting processes to better account for climate-related risks in potential acquisitions.
- Key stakeholders across the enterprise also review the analysis to evaluate operational, supply chain, and financial implications.

Managing climate-related risks

Management of climate-related risks is also integrated throughout our business, including in:

- Our crisis response and preparedness plans.
- Operational strategies regarding land acquisition, site selection, site planning, horizontal development, and vertical development, in response to the physical and transition risks. These risks, along with additional mitigation strategies, are detailed in the Strategy section.

Crisis response and preparedness plans

AMH maintains an Emergency Action Plan (EAP) to ensure a consistent and comprehensive response across office locations during emergency situations. Each office has a tailored Emergency Response Plan, Emergency Response Team roles, and evacuation maps, all of which are accessible to employees and reviewed regularly. The EAP outlines specific roles and responsibilities for employees, including Safety Contacts, Floor Captains, and Building Managers, who are trained to execute **safe and efficient responses** during emergencies.

Environmental Management System

As a homebuilder, we strategically design and vertically construct with an emphasis on durability and consistency — an approach that helps minimize financial impacts from climate-related damages and streamlines future repairs and replacements. Our practices include procuring green building materials when economically feasible, installing energy-efficient appliances and fixtures, and, in regions vulnerable to coastal flooding and/or hurricanes, constructing homes on raised foundations to mitigate structural risk. In 2022, we implemented our EMS as part of our development program and established the EMS Team to support this effort. The EMS is designed to **evaluate and mitigate potential environmental risks**, while the EMS Team is responsible for maintaining the framework we use to identify, monitor, and reduce environmental risks in key operational areas: land acquisition, horizontal development, and vertical construction.

Business continuity

In addition to the EAPs, AMH is strengthening its broader operational resilience through ongoing enhancements to its Business Continuity Program. Currently, IT Risk Management oversees the Disaster Recovery Program with a focus on critical applications. AMH plans to establish a comprehensive governance structure, such as a cross-functional Business Continuity or Enterprise Risk Management Committee, that can align IT and non-IT continuity efforts, ensure appropriate risk ownership, and prioritize recovery strategies across business units.

AMH has begun developing the foundational elements of this program, including a Business Impact Analysis (BIA) conducted in 2022, which helped determine recovery time and point objectives for key systems. To further mature this program, AMH is expanding the BIA to include process-level risks and interdependencies, thus capturing financial, operational, regulatory, and reputational implications of disruption. This expanded scope will inform the creation of Business Resumption Plans for critical departments and a centralized, all-hazards Crisis Management Plan supported by cross-functional representation. AMH is also pursuing more frequent, integrated exercises to validate continuity strategies and reinforce coordination between IT, business units, and leadership in the event of climate-related or other disruptive events.

These efforts strengthen AMH's ability to **anticipate, adapt to, and respond to climate-related events** while supporting **long-term value creation for shareholders** and enhancing the **resilience of our portfolio**. AMH will continue to monitor developments in climate science, regulation, and market expectations, while refining our approach to risk management. We remain committed to building a more resilient business, responsive to both immediate climate threats and longer-term systemic shifts.



Metrics and targets

Metrics used to assess climate-related risks and opportunities

AMH remains committed to measuring and improving the quality of emissions disclosure across scopes 1, 2, and 3, identifying meaningful reduction strategies, setting relevant sustainability targets, and strengthening internal practices to support sustainable operations. As we develop our targets, we will evaluate the future inclusion of key performance indicators and metrics related to climate-related risks such as water use, land use, energy consumption, and waste management, where relevant.

AMH has already been tracking critical metrics such as: water and energy consumption across our portfolio, waste quantities within our direct operations, HERS® scores for our newly built homes, and renewable energy production at our communities. Since our previous TCFD assessment, we've consistently scored our newly built homes each year through the HERS® index. Since our first full year of data in 2021, we've seen our scores improve each year. In 2024, our average HERS® score was 54.2, over 8 better than 2021 data and over 5 better than 2023. We intend to continue to make progress toward increasing the efficiency of our homes and decreasing their overall impact.

Additionally, we expanded our renewable energy program to 21 communities covering both amenity centers and residences, reducing overall carbon footprint and providing direct resident benefits while supporting an increasingly decarbonized grid. In 2024, we generated a total of 1,113 MWh of solar energy covering 3 critical markets – Las Vegas, Phoenix, and Tucson – as well as 18 of our amenity centers across the United States.

GHG Emissions

At AMH, we've calculated our GHG emissions in accordance with the GHG Protocol annually since 2021, applying an operational control boundary.

Scope 1, 2, and 3 emissions

Our scope 1 and 2 emissions cover our full portfolio of stationary and mobile assets, accounting for natural gas, diesel, gasoline, and electricity consumption. Since 2022, scope 1 and 2 emissions have increased by 38%, primarily due to our organic growth as an organization as well as improved data accuracy to account for energy consumption from our amenity centers, common areas, and vacant rental homes.

Scope 3 emissions, encompassing categories 1 through 7, 11, 13, and 15, have decreased by 16% over the same period. We consider this decrease in scope 3 emissions as a positive reflection of our efforts to reduce our climate impact. Given the nature of our business and industry, scope 3 emissions represent a significantly larger portion of our overall footprint compared to scope 1 and 2 emissions.

The table shows our historical GHG emissions across scopes 1, 2, and 3 for the past four years.

Scope	Category	2021	2022	2023	2024
Scope 1	Natural gas	2,968	3,345	6,431	6,977
	Refrigerant leakages	803	809	1,287	2,416
	Fleet diesel	78	104	327	83
	Fleet gasoline	3,891	4,316	4,088	4,056
Scope 2	Electricity (market-based)	9,015	10,735	14,468	17,725
Scope 3	Category 1: Purchased goods and services	Not calculated	5,769	6,713	5,356
	Category 2: Capital goods		314,438	220,468	162,368
	Category 3: Fuel and energy related activities		5,312	5,690	5,900
	Category 4: Upstream transportation and distribution		97	76	24
	Category 5: Waste		4,440	1,719	2,828
	Category 6: Business travel		1,082	1,090	929
	Category 7: Employee commuting and teleworking		2,194	1,419	2,345
	Category 11: Use of sold goods		174	5,301	6,905
	Category 13: Leased assets (market-based)	388,349	446,186	413,123	389,523
	Category 15: Investments	Not calculated	6,475	3,921	3,096
Total scope 1+2+3 (market-based)		**388,349**	**805,476**	**686,120**	**610,531**



Emissions intensity

Due to the nature of our business and the organic growth of our portfolio, we also track emissions intensity, or emissions per home. The table below shows emissions per home from 2022 to 2024.

The year-over-year decrease in emissions intensity can be attributed to a combination of factors, some of which are outside of AMH's direct control. These may include changing weather patterns affecting heating or cooling demand, shifts in resident behavior, or grid decarbonization in certain markets. While we cannot influence certain external dynamics, we do continue to work towards improvements in many areas. For example, we continue to see improvements in data quality and consistency, which have enhanced the accuracy of our emissions tracking, allowing for better identification of reductions. In addition, the implementation of an active strategy to acquire and build more energy efficient homes, generate renewable energy, and invest in retrofits, may have further helped reduce the carbon intensity of our homes.

Category	2022	2023	2024	+/-
Number of homes accounted for	**61,387**	**61,792**	**63,503**	**3%**
Sum of square footage	**124,446,753**	**123,454,429**	**127,152,476**	**3%**
Total emissions (incl. refrigerants) in MT CO2e	**454,855**	**429,251**	**410,723**	**-6%**
Total emissions intensity **(MT CO2e per home)**	**7.4**	**6.9**	**6.5**	**-7%**
Total emissions intensity **(kg CO2e per sq ft)**	**3.7**	**3.5**	**3.2**	**-7%**

Empowering sustainable practices

At AMH, we enable sustainable living by sharing actionable knowledge, creating healthier environments, and driving innovation forward.

Consumer engagement

We're empowering people with actionable information to make more informed choices about sustainability in their everyday lives. In 2024, we launched a new initiative in our Mountain West region to include estimated energy savings in our property listings. By offering visibility into our energy-efficient approach to construction, we're meeting the evolving desires of prospective residents who are interested in better understanding their carbon footprint, estimating utility costs, and prioritizing greater comfort at home.

Through our email, social, and blog communications, we engage with thousands of consumers every month to share insights and content on recycling, composting, energy and water conservation, winterization, plastic-free alternatives, circular economy and more. While a single individual's actions may seem small, when thousands of people have the tools to make more sustainable decisions, they add up to have a meaningful impact on their communities and the environment.

LEED-certified workplace

In 2024, we earned the Leadership in Energy and Environmental Design (LEED) Gold certification for our corporate headquarters office in Las Vegas, Nevada. LEED is a rating system that provides a framework for healthy, efficient, and cost-saving green buildings, which have been linked to better employee morale. Employers in LEED-certified spaces report higher recruitment and retention rates and increased employee productivity[1].

To achieve LEED certification, a project earns points for performance across categories such as carbon, energy, water, waste, transportation, materials, health, and indoor environmental quality, which includes air quality and human experience. In 2024, we earned 63 out of 110 possible LEED points in green building performance, with top results in the following categories:

- **Water conservation:** Implementing advanced water-saving technologies and practices to significantly reduce water usage.
- **Energy efficiency:** Leveraging state-of-the-art energy-efficient systems and renewable energy sources to minimize our carbon footprint.
- **Waste and resource management:** Adopting comprehensive waste reduction and recycling programs to manage resources responsibly.
- **Indoor environmental quality:** Ensuring a healthy and productive interior environment through superior air quality and natural lighting.

Renewable energy

In 2024, we installed solar panels in 13 additional AMH-built communities in the Southwest, including 241 AMH-built homes and 7 amenity centers. In 2024, our buildings generated a total of 1,113 MWh, 81% more relative to 2023. We've noted positive results, including lower utility costs, greater energy efficiency, and reduced GHG emissions, and we continue to evaluate the performance of renewable energy installations across our portfolio.

Sustainable finance

Aligning our investment strategies with sustainability goals, in 2024, AMH became the first single-family REIT to issue a green bond, marking a significant milestone in our commitment to sustainable finance and responsible growth. Proceeds from this inaugural issuance can support green eligible projects which may include developing a more energy efficient home (as estimated by the property's HERS score) and investments related to sustainable water and wastewater management, renewable energy and clean transportation. Oversight of project selection and fund allocation is managed by our cross-functional Green Finance Committee, ensuring compliance with the criteria outlined in AMH's Green Finance Framework. The Green Finance Committee will ensure that selected projects align with the Sustainability Committee's broader strategy, targets and objectives. In January of 2025, we published our first Green Bond Allocation Report, providing transparency into how funds are being deployed to support long-term environmental impact.

[1]U.S. Green Building Council. (2021). Research Anthology of Health-Promoting Building Strategies. https://www.usgbc.org/resources/research-anthology-health-promoting-building-strategies



Culture

We care about people

At AMH, we believe part of making a home is to feel a sense of community, trust, and belonging. Whether it's in our offices, properties, or the neighborhoods where we operate, we work to take care of each other and of the people we serve.

We work to generate positive environmental outcomes in three key ways:

- Building a great workplace for our team with a **people-first culture, competitive benefits, and opportunities for growth**.
- Improving the lives of our residents through **support that elevates and simplifies** their experience of home.
- Strengthening the communities in which we live and operate through **engagement, service, and philanthropy**.

Championing a great workplace

We want AMH to be a place where talented people can make an impact, not just a career. To empower personal and professional success, we invest in our team's holistic well-being, including their health and safety, career advancement, professional development, and sense of community.

Recruitment and talent pipeline development

As of December 31, 2024, our workforce included 1,730 employees. We maintain a proactive talent pipeline development strategy to support our long-term workforce needs, through which we focus on attracting, developing, and retaining skilled talent to ensure a sustainable and resilient workforce. We build our talent pipeline by:

Engaging future talent with our brand

We work to effectively communicate the brand's values, culture, and opportunities to attract talent through various channels, both in-person and online.

In 2024, we actively sourced and engaged candidates by dedicating **450 hours** to attending **50 career fairs** and industry events, and posting to more than 7 job boards and online professional networks, **resulting in 24,418 applications.**

Our employer brand initiatives on social channels have played a pivotal role in advancing our talent pipeline development strategy. In 2024, we attracted **12,755 leads who share our values and vision**, 5,608 of which applied through LinkedIn. Engaging content, including behind-the-scenes looks and employee stories, has not only strengthened our online reputation and employer brand, but is also helping us build a **purpose-driven, forward-thinking workforce**.

Strengthening our recruitment processes

In 2024, we leveraged the following strategies to continue advancing our robust recruitment program:

- An improved candidate assessment process in which hiring managers are trained in enhanced interview techniques centered on structured behavior-based questions that identify critical skills and success indicators, probe beyond surface-level answers, and better reveal a candidate's work style, teamwork, and past performance. This leads to a more accurate evaluation of their capabilities and fit for the role.
- A centralized Applicant Tracking System to track the progress of pipeline candidates and ensure consistency across the hiring process. The system features automated workflow stages that update as candidates advance, providing recruiters with a clear, real-time overview of each individual's journey. Additionally, integrated communication tools allow the team to collaborate efficiently and provide tailored support to candidates.
- A new "Ask Recruiting" call series open to all existing employees that fosters transparency, trust, and alignment between our team and recruiters. It provides a platform to ask questions, share feedback, and better understand our hiring strategies and growth opportunities.
- An enhanced and widely communicated employee referral program, which led to 29 successful hires in 2024 and reinforces a collaborative, engagement-driven culture.
- Identification of and recruitment for several critical roles and skills essential for future success. Advanced data analysis and interpretation emerged as a key focus, with a strong demand for professionals who can derive actionable insights from complex data. Proficiency in AI and machine learning, including prompt engineering and ethical AI use, is also increasingly important as these technologies become more integrated into our operations. Digital fluency and adaptability are vital, with emphasis on comfort with cloud tools, cybersecurity, and evolving tech platforms. Finally, in our highly interconnected and dynamic work environments, we continue to value complex problem-solving, critical thinking, and strong interpersonal skills, particularly communication, collaboration, and emotional intelligence.

Supporting emerging talent

We host a 12-week summer internship program for emerging talent – including both current students and graduates – to gain practical workplace experience, insights into the workings of a publicly traded company, and a first-hand understanding of today's real estate industry. In 2024, aligned branding initiatives fueled a **166% surge in summer internship applications**, from 872 to 2,320. Relative to 2023, this resulted in both a 17% increase in intern placements, from 24 to 28, and a 20% rise in full-time hires, from 5 to 6. Across the company, these interns supported their teams, contributed innovative perspectives, embraced our customer-centric mission, and even participated in our social impact efforts.

We continued our partnership with TechImpact, a nonprofit that helps prepare local high school students and graduates not attending college for the workforce through training, mentoring, and hiring programs. In 2024, we supported their ITWorks program which helps prepare individuals for non-degree IT careers. As part of their required on-the-job training experience, 2 students completed a 5-week internship with AMH, resulting in 1 new hire.

To develop our talent pipeline near our corporate office in California, we work with the Los Angeles Regional Consortium, the coordinating body for the county's 19 community colleges, to engage with students in paralegal, tax, data, accounting, finance, and real estate tracks.

Nurturing internal talent

Recognizing the growing opportunity to cultivate talent and employee satisfaction at a grassroots level, in 2022, we began offering the DevPro apprentice program to employees already working in the development vertical, providing them additional skills needed to be considered for internal promotions. In 2024, we continued expanding this program, through which we now offer **custom technical and leadership training** to construction project managers on our unique development and procurement standards. This kind of internal investment in our workforce supports our team's career advancement, fills critical skill gaps in our future operations, and helps us deliver on our promise of building high-quality housing.

Our **Real Estate Education and Licensing Program**, launched in 2023, helps non-licensed employees earn their real estate licenses and unlock new career opportunities within AMH, at no cost to participants. In 2024, 41 employees applied to the program, of which 6 have completed, 17 are currently enrolled, and 15 are beginning in 2025. For more information on the full breadth of our professional development offerings, see p. 26.

In 2024, **100% of our team members received performance or development reviews**. To create clarity about professional career paths and enable employees to effectively plan their growth and advancement, we innovated our development plans. The reimagined and streamlined plans offer more focused goal planning and better alignment to key business objectives, driving greater visibility and productivity, and improving engagement and retention.

For our officers, including our named executive officers, approximately 30% of their performance-based cash incentive award in 2024 was aligned to the achievement of leadership goals, which included objectives related to sustainability, team development, personal development, and succession planning.

As a result of these efforts, in 2024, we internally promoted 174 employees (10.1% of our workforce). Of these 174 promotions, 123 employees (71%) completed 1 or more of our leadership development programs.



Health and safety

Keeping our team safe at work is a top priority. Our Health and Safety Committee, which is led by our Senior Director of Safety and Facilities and comprised of a cross-functional group, is tasked with managing our enterprise-wide safety plan and performance. The committee reviews reports for safety incident trends and makes recommendations for corrective action, prepares and presents summary reporting, and establishes key performance indicators against which the organization can track progress.

In 2024, our Health and Safety Committee continued to work on engaging our field teams in training on safety topics across the company, and upgrading our fleet of service vans with enhancements and features to increase driving safety, mitigate slips and trips, and reduce rear-end incidents.

Additionally, we implemented a software-based Safety Management System that centralizes reporting and improves data analysis. This innovation drove significant results, reducing the severity, count, and cost of incidents, and improving the management of incident claims.

This initiative helps us better protect our team and **creates long-term advantages** for our organization by **building trust** among stakeholders, **supporting business growth, and minimizing enterprise risk**.

As we continue to invest in our health and safety strategy, we remain dedicated to attaining better than our North American Industry Classification System (NAICS) OSHA industry median incident rate. We achieved this once again in 2024 with an OSHA Total Recordable Incident Rate (TRIR) of 1.4, and a Days Away, Restricted, and Transferred (DART) rate of 1.1. The most recently available comparable Bureau of Labor Statistics (BLS) rates in 2024 for the Lessors of Residential Buildings and Dwellings sector were 2.8 and 1.5, respectively. In 2024, we did not experience any work-related fatalities for employees or contractors.

Category	2023	2024	+/-
Total safety incidents	**176**	**102**	**-42%**
Compensation claims	**48**	**29**	**-40%**
Vehicle damage expenses	**$371,556**	**$232,731**	**-37%**

Benefits

Recognizing that people thrive when they have the means to meet their needs and goals, we maintain a broad range of benefits to promote our team's physical, emotional, and financial wellness.

All full-time employees are eligible for our comprehensive benefits package, which includes robust healthcare and life insurance options, and a 401(k) retirement plan with company contributions that vest immediately.

We also offer a Tuition Reimbursement Program and an Employee Stock Purchase Plan. In 2024, nearly 600 employees purchased shares during each of the two purchase periods, and **we awarded more than $99,000 in tuition reimbursement** for 31 employees completing 111 courses.

In support of our team's mental and emotional well-being, our Employee Assistance Program provides access to professional counselors, online resources, a 24/7 helpline, and referrals for specialized services such as financial and legal consultation.

And to support our team's physical wellness, in 2024, we continued to offer employer-sponsored discounts for gym memberships and studio classes, enterprise-wide fitness challenges throughout the year, free annual health screenings, and flu shot drives.

Pay equity

We're committed to paying our team members a fair living wage. Compensation is reviewed as part of the hiring, promotion, and annual pay review process, according to business unit, role, geography, years of industry-related experience, performance, and tenure. In 2024, we achieved 100% gender pay equity.

The Board's Human Capital and Compensation Committee oversees pay fairness and equity. To maintain equity, we review our pay structure regularly to ensure that the compensation of new hires, transfers, and promotions is fair, equitable, and appropriately aligned to salary grades. In addition, our recruiters and leaders receive regular training on pay practices and pay equity principles.

Retention

Turnover is monitored monthly to keep a pulse on trends and opportunities. This is especially important given that we operate in industries with traditionally high rates of turnover. For example, according to the 2024 U.S. Bureau of Labor Statistics (BLS) Job Openings and Labor Turnover Survey, the real estate rental and leasing industry has a turnover rate of over 33%, while the construction industry is over 47%.

At AMH, our overall turnover rate of 25.1% in 2024 — which consists of a weighted average of multiple high turnover sectors, including property management, construction, and call centers — represents a favorable decrease from 27.9% in 2023, **continuing to beat industry averages** and demonstrating our **dedication to effective succession planning and workforce training**.



Employee engagement

To index employee satisfaction and maintain a pulse on how our team is doing, we conduct annual employee engagement surveys, as well as pulse surveys every 6 weeks. In 2024, we maintained a 72% participation rate in engagement surveys, with nearly 11,000 comments received.

Our employee Net Promoter Score® was **51, up from 48 the prior year, and 20 points above the sector benchmark.**

Survey results are reviewed by senior leadership who then addresses and acts on this feedback as appropriate. Results are also presented quarterly to the Board's Human Capital and Compensation Committee.

Annual all-employee meeting

Every January, we invite all AMH team members to come together virtually to kickstart the year with our OneAMH conference. 2024 marked our 10th annual edition of this event, during which we **celebrated recent milestones, recognized outstanding performance, and discussed our plan and vision for the future**. We approach each conference as an opportunity to engage the team in our mission to advance housing solutions and highlight how our individual efforts add up to collectively create meaningful impact in our communities.

Employee resource groups

Our Employee Resource Group (ERG) program, which is open to all AMH team members, is designed to **foster trust and dialogue, promote innovation, and ultimately strengthen our business and workplace culture**. As of 2024, we support 7 ERGs including: Asian American and Pacific Islander, Black and African American, DisABILITY, Hispanic and Latino/a, LGBTQ+, Military and Veterans, and Women's ERGs.

eNPS
51

Top 25%
of industry peer group

Inclusion and belonging

At AMH, we advance our culture of inclusion and belonging by embracing different backgrounds, beliefs, and experiences among our team members. Our diverse workforce brings together a variety of perspectives and ideas, leading to **creative solutions, constant innovation, and high employee morale**. For more details on the composition of our workforce, see table to the right.



Workforce composition

Gender	Men	**926**	**54%**
	Women	**800**	**46%**
	Nonbinary	**3**	**0%**
	Undisclosed	**1**	**0%**
	Total	1,730	100%
Age	<31	**252**	**15%**
	31-55	**1,219**	**70%**
	56+	**259**	**15%**
	Total	1,730	100%
Ethnicity	White	**807**	**47%**
	Black or African American	**286**	**17%**
	Two or more races	**193**	**11%**
	Hispanic or Latino	**179**	**10%**
	Undisclosed	**133**	**8%**
	Asian or Pacific Islander	**126**	**7%**
	Native American or Alaska Native	**6**	**0.3%**
	Total	1,730	100%

Professional development

Developing strong talent is the best investment a business can make. It directly correlates to improved team morale, better retention, and greater organizational success. But it's not just about future-proofing. We're training our workforce to lead the industry responsibly, and empowering them with the tools to shape a more resilient, sustainable, and equitable housing landscape.

From an employee's first day with us, we aim to provide them with the tools and training necessary to succeed. Our systematic review of skills and strengths facilitates a continuous process of **leadership development, pipeline development, and succession planning.**

We complement development toolkits for our team members with a robust training program, which includes technical, ethics, service, and leadership training options, as well as access to AMH University, our online learning library. In all, we completed approximately 70,200 training hours in 2024, averaging 41 hours per person.

Technical training

In addition to actively hiring experts with years of experience in multiple facets of the real estate industry, we also offer continuing education opportunities to prepare interested AMH team members for advancement into specialized positions.

For these professionals, our supporting role-based and technical training offerings include:

- The Real Estate Education and Licensing program, which provides non-licensed employees with the opportunity to earn their real estate licenses and unlock new career opportunities within AMH, at no cost to participants.
- The DevPro program, which offers custom technical and leadership training to construction project managers on our unique development and procurement standards, designed to deliver on our promise of building high-quality housing.

Customer service training

Our Customer Connections program reinforces our service culture mindset among our resident-facing team members. The workshop is designed to:

- Connect participants to our mission, vision, values, core competencies, and service strategies, so that these principles guide every AMH customer interaction they conduct.
- Identify and reinforce distinct, replicable behaviors that demonstrate excellent customer service.
- Root the importance of recognizing customers' needs, especially in challenging scenarios.
- In 2024, this in-person, hands-on workshop reached all resident service teams, representing 644 participants across each of our 20 districts nationwide. Following its 2023 launch, we were encouraged to see the resulting improvements reflected across our employee and customer engagement scores in 2024.

Leadership development

AMH also offers courses to support the development of key tools and techniques that empower senior managers to lead effectively in the modern workplace.

- **In-house executive coaching:** Through one-on-one sessions and 360-degree assessments, this program provides executives with additional resources and support to tackle complex business challenges. Sessions are tailored to each leader's position, scope, and scale of influence.
- **"Leading the AMH Way":** This management orientation experience provides newly hired or promoted professionals with direct reports training on the critical, tactical aspects of coaching and managing teams.
- **Leadership journey:** This development series is offered to all team members interested in developing a strong foundation in leadership concepts. In 2024, we had 153 participants in this series.

70,200
Total training hours

41
Average training hours per person

10,600
Hours of leadership training



Improving the lives of our residents

At AMH, our product is real estate, but our business has always been about taking care of our residents. Our shared goal as a team is to provide the best possible experience to the residents who choose to make their home with us, through accountability, service, and support.

Elevating the resident experience

In 2023, we pledged new ways to bring our mission and vision to life for residents: new offerings and services, new technologies to elevate the experience of leasing a home, and new solutions to make single-family living more accessible to more people.

In 2024, through our internal Resident 360 program, we've continued to optimize and invest in our operational capabilities to better execute on this vision by:

- **Reinforcing employee training** to empower local teams in better delivering our professional services and increasing our overall responsiveness, which are both central to the customer experience.
- **Launching new features on "myAMH"**, such as our new third-party discount platform, introduced in 2024, that brings savings and benefits to residents.
- **Implementing upgrades to our backend maintenance intake and management system**, with the goal of delivering a more user-friendly and transparent experience to residents throughout their customer journey with us.
- **Enhancing our communications stack and media** to reduce friction, increase responsiveness, and facilitate access to information. In 2024, we continued the rollout of SMS capabilities and QR code-enabled marketing materials and began implementing artificial intelligence (AI) into the early stages of the leasing process, increasing our responsiveness to inquiries from prospective residents about our homes.

In addition, we regularly engage our residents to build a sense of community and belonging through:

- Our blog, which offers tailored content on topics across all aspects of single-family living.
- Our quarterly newsletters, which serve as ongoing touchpoints through which we strive to enrich the customer experience.
- Our social media channels, where we provide residents with important information, opportunities to dialogue and submit feedback, and interactive content such as sweepstakes.



Monitoring resident satisfaction

Delivering an elevated experience to our residents hinges on our ability to see things the way they do. That's why we invest in tools to continually solicit and receive their feedback, which we use to shape our business strategy and prioritize investments in our people and platforms to make living in our homes as simple, convenient, and comfortable as possible.

We consider move-in one of the key touchpoints in our relationship with each resident. In order to continually simplify this process, we survey residents immediately after they move in, so that we can collect initial feedback and respond in a timely manner.

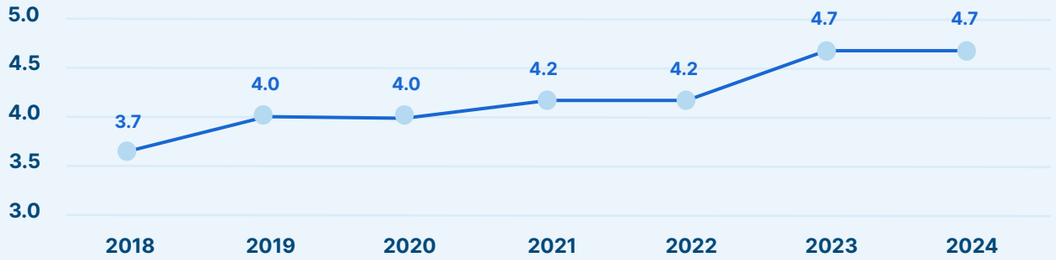
During their tenancy, we also conduct various surveys to evaluate residents' overall experience with our teams and services, including maintenance fulfillment. Following move-out, we conduct a final survey and track the responses to inform, refine, and enhance employee training.

In addition to these ongoing internal surveys, in 2024, we conducted our 4th annual customer satisfaction survey. This survey provides further insights into consumer preferences and allows us to track our progress against benchmark references in resident engagement.

We're proud to report **positive trends** relative to our past performance as well as that of competitors in the single-family and multi-family rental sectors, including a **4% increase in our Net Promoter Score®** relative to last year.

To measure and quantify resident satisfaction on a more regular basis throughout the year, we monitor additional online review tools and sources. In 2024, we maintained an **A+ rating** with the Better Business Bureau (BBB)®. On Google, we received 5,881 total reviews, with an average rating of 4.66 out of 5 for the year. Notably, our **Google score rating** in Q4 of 2024 was 4.74, representing a **positive increase** from 4.68 in Q4 of 2023. And our residents steadily rated their satisfaction levels with us above 85% in over 5,000 internal survey responses in 2024.

Nationwide Google score
(out of 5)



Favorable experiences

85%
Move-in process

80%
Move-out process

94%
In-house maintenance services

90%
Third-party vendor maintenance services



Resident health, safety, and wellness

We want our customers to lead healthy, fulfilling lives in their homes. To care for them and their well-being, we maintain rigorous baseline processes to ensure and advance the safety of our products and services. That means working to deliver homes that are safe from visible physical, chemical, or biological factors that may impact the health of our residents.

Additionally, we maintain a state of readiness for weather events to meet the needs of our residents in a timely and effective manner, when it matters most. Our **Disaster Response and Recovery Committee** provides proactive communications and support to secure the homes and personal safety of residents, maintains rigorous property damage reporting protocols as well as corrective action investigation logs and procedures, and diverts resources and personnel to assist our residents through wellness checks, relocation assistance, emergency supplies, and around-the-clock support in impacted areas. In 2024, our teams mobilized in response to Hurricanes Beryl, Helene, and Milton, which impacted the southern and southeast regions of the U.S.

Beyond basic safety, we design our homes and communities to facilitate activities and lifestyles that support wellness and encourage healthy habits. To optimize resident well-being, every AMH-built home includes **high-performance ventilation** that regularly introduces fresh outdoor air and helps to reduce indoor air pollutants, a **high-efficiency heating and cooling** system designed to provide comfort through every season, and **comprehensive air sealing** to help reduce drafts, moisture, dust, and pollen.

At the community level, we design for active living and access to nature. Our well-maintained and compact street networks with pedestrian-friendly sidewalks encourage mobility and connectivity.

> At many of our developments, we also integrate **amenities such as fitness centers, swimming pools, walking trails, splash pads, playgrounds, yoga rooms, and dog parks** that support the health and wellness goals of our residents.

Some of our communities also include clubhouses with shared spaces that promote community interaction. Beyond gatherings that take place organically in the spaces we provide, we empower our regional teams with annual operating budgets to plan and host intentional community events. This onsite programming is designed to build social capital, trust, and engagement by encouraging local residents to emerge from the walls of their homes and interact with neighbors.

Through our public-facing blog hosted on our website, which we link to in our quarterly email communications curated for residents, we regularly publish content with guides and tips to promote greater overall wellness at home, covering a broad spectrum of topics like sustainable living, neighborly etiquette, cost-saving strategies, renters' literacy, maintenance resources, and more. In addition to advancing programming and communications that foster wellness, we also maintain policies applicable to all of our homes and communities that encourage healthier and greener choices, including non-smoking and recycling.

Strengthening our communities

AMH's mission extends far beyond managing and building homes. We're also committed to strengthening our communities and improving people's lives. Guided by our core values of making it simple, holding ourselves accountable, and caring for the people we serve, we're proud to be a team that shows up when it matters most.

Disaster relief

As part of our social impact program, AMH Cares, we work to support the well-being of our team members, residents, neighbors, and communities, often through the most challenging situations. In light of several recent natural disaster events, our mission has grown more steadfast and urgent.

Given our longstanding presence in the Southeast, we've developed a robust disaster response strategy to quickly mobilize before storms even make landfall in regions like Florida, South Carolina, North Carolina, and Georgia. In 2024, this readiness was on full display once again when Hurricanes Helene and Milton devastated regions in the Southeast in succession. As part of our standard operating procedure, we designate AMH homes throughout the state, stocked with basic supplies and onsite generators, to serve as secure hubs for our employees in case of emergency.

In addition to safeguarding our team, **our local AMH colleagues worked tirelessly to assist impacted residents,** processing thousands of work orders amid evacuations while connecting them with temporary housing and other emergency resources as needed.

We also support our neighbors and the larger community by working with disaster relief organizations that are on the ground supporting first responders and victims. In 2024, contributions from the AMH Cares Foundation provided critical aid, such as food, shelter, and supplies, to victims and first responders in the immediate aftermath of Hurricanes Helene and Milton.



> We **genuinely care about people**, so we're dedicated to providing reliable disaster response and support. Thanks to our incredible team across the U.S., we can quickly direct resources to **support affected employees and communities** when they need it most.
>
> **Amanda Liptak**
> Senior Vice President of Florida Region

Community engagement

Our AMH Cares program also works to strengthen our communities by supporting the causes that our team members care about.

In 2024, our local teams engaged in several community events and activities across the country:

- On Juneteenth, the AMH team joined community celebrations around the nation. Our employees in Las Vegas, Atlanta, Dallas, Raleigh, and Houston all spent time with their respective communities learning, celebrating, reflecting, and connecting.
- Over the summer, our Utah team donated more than 32,000 diapers to the Utah Diaper Bank as part of the annual HomeAid Utah Diaper House Competition in Salt Lake City, in which AMH was awarded 1st place.
- Our California team joined forces with Operation Gratitude to show appreciation to our service members, abroad and at home. From gathering dental care supplies to writing heart-warming thank you letters, they prepared over 3,000 boxes of gratitude for the military community.
- We sponsored and attended the Merging Vets & Players 2024 Las Vegas Golf Tournament to support the professional development and career advancement of active and retired servicemembers.
- Our Houston team joined Urban Harvest to clean up a local community garden that serves as a vital green space for growth and sustainability in the neighborhood.
- We participated in the Las Vegas PRIDE Parade and Festival in October, hosting a booth to meet community members and collectively champion inclusion and belonging during LGBT History Month.
- During Breast Cancer Awareness Month, our teams across the country joined their communities to foster awareness and solidarity. In addition, our Illinois team participated in the Making Strides Against Breast Cancer walk/run event organized by the American Cancer Society to honor survivors, fighters, caregivers, and their families.
- Throughout the year, our headquarters team volunteers at non-profits like Three Square Food Bank and the Catholic Charities of Southern Nevada to help serve meals for people living with food insecurity.

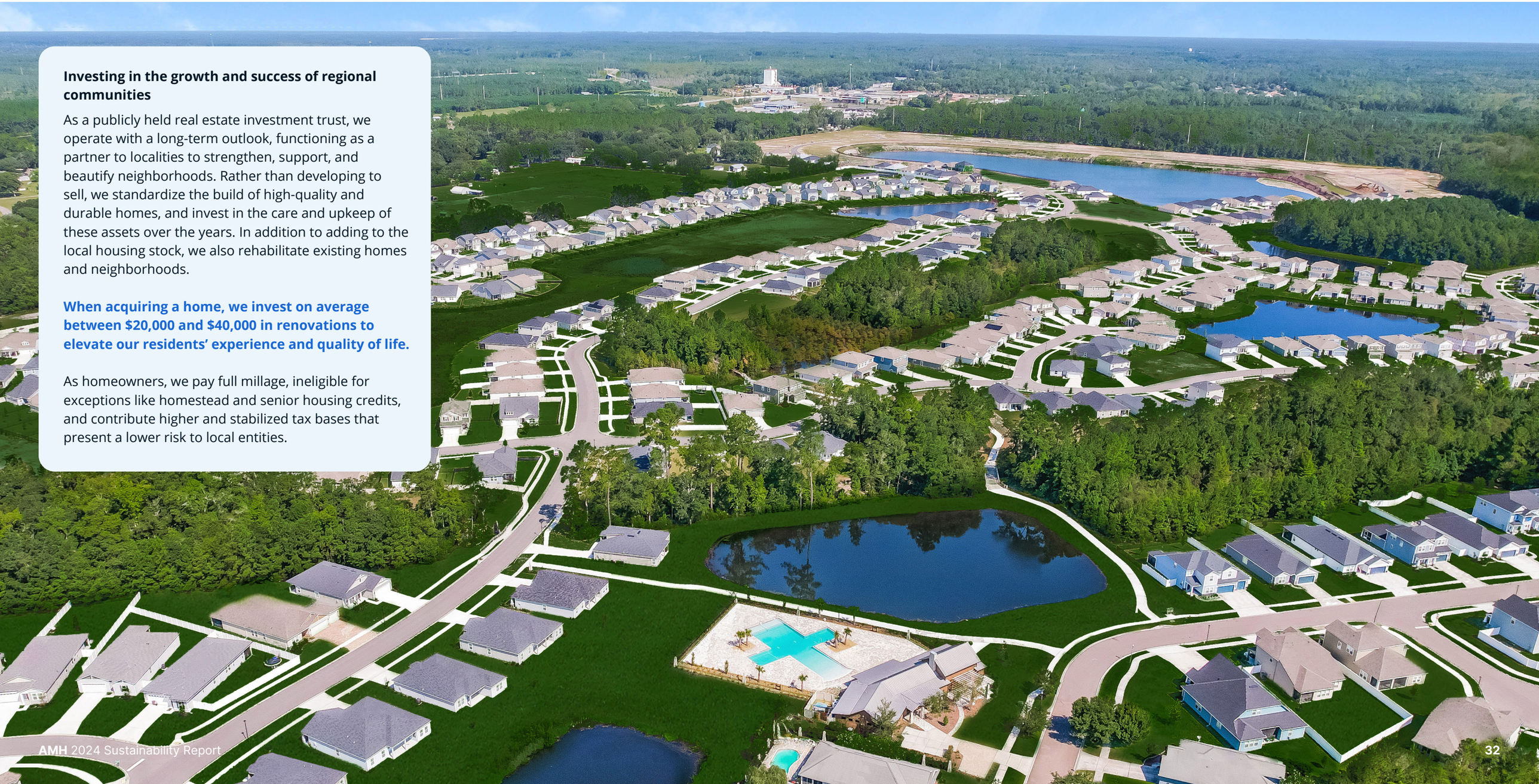












Investing in the growth and success of regional communities

As a publicly held real estate investment trust, we operate with a long-term outlook, functioning as a partner to localities to strengthen, support, and beautify neighborhoods. Rather than developing to sell, we standardize the build of high-quality and durable homes, and invest in the care and upkeep of these assets over the years. In addition to adding to the local housing stock, we also rehabilitate existing homes and neighborhoods.

When acquiring a home, we invest on average between $20,000 and $40,000 in renovations to elevate our residents' experience and quality of life.

As homeowners, we pay full millage, ineligible for exceptions like homestead and senior housing credits, and contribute higher and stabilized tax bases that present a lower risk to local entities.



Governance

We hold ourselves accountable

We've built a reputation for integrity by conducting business ethically, honestly, and in compliance with applicable laws.

Our continued commitment to transparency and accountability helps us better serve our customers, protect the interests of our shareholders, and attract top talent.

We raise the bar on business conduct in our industry in three key ways:

- Embedding **checks and balances** in our governance structure.
- **Promoting ethical behavior** and principled actions.
- Investing in cyber resilience to **strengthen our security** posture.

Governing responsibly

Our approach to responsible corporate citizenship is driven by an ongoing commitment to protecting enterprise value for the benefit of all our stakeholders. Our governance structure is designed to foster informed and effective decision-making, so that the long-term interests of our investors are always being served.

Board of Trustees

Our 11-person Board consists of a majority of independent trustees, including an independent Board chair, governed by our By-Laws and Corporate Governance Guidelines. Assisted by its standing committees, the Board has ultimate responsibility for oversight of enterprise risks, including sustainability matters.

Full details on the responsibilities of the Nominating and Corporate Governance Committee, Audit Committee, and Human Capital and Compensation Committee can be found under the committee charters on our Investor Relations website. Each of our committees is composed solely of independent trustees.

Further information on our Board independence, governance, skills and experience, and biographies can be found in our Proxy Statement for our 2025 Annual Meeting of Shareholders.

Board oversight of sustainability

Our Board maintains ultimate oversight of the company's sustainability strategy, including risk management and assessment of principal risks and opportunities.

The Nominating and Corporate Governance Committee monitors and oversees management's efforts and activities on sustainability matters including regulatory compliance, environmental practices and reporting, climate strategy, social responsibility, corporate governance initiatives and guidelines, political activities and contributions, charitable contributions, and other public policy matters.

This committee reviews the company's sustainability initiatives as they pertain to the business and corporate strategy, including an assessment of related risks. In connection with this review, the committee identifies and brings to the attention of the Board current and emerging sustainability trends and issues that may affect the business operations and long-term performance of the company.

The Audit Committee oversees the company's overall risk profile including risk assessment, risk management, and risk mitigation policies and programs; the accounting and financial reporting processes of the company and the audits of its financial statements; and any related ethical, legal, cybersecurity, and compliance matters.

The Human Capital and Compensation Committee reviews, determines, and implements the company's overall compensation philosophy and the compensation of executive officers, and oversees human capital programs and policies, including with respect to **succession planning, pay fairness, employee well-being, employee retention, and professional development**.

Relevant senior management leaders and key personnel brief Board committees regularly throughout the year on issues and initiatives directly and indirectly related to sustainability.

Management of sustainability

Formed in 2019, our Sustainability Committee is a cross-functional leadership group within AMH charged with overseeing and measuring progress toward the sustainability goals and objectives of the company. It is the senior decision-making body for the development and execution of the company's sustainability strategy, subject to oversight by the executive officers and the Nominating and Corporate Governance Committee.

Upholding ethics and compliance

At AMH, we believe fostering a culture of integrity is a shared responsibility. We maintain a culture of strong governance among AMH team members, vendors, and suppliers through a system of rigorous policies, regular compliance training, and continuous auditing by both internal and external parties.

Policies

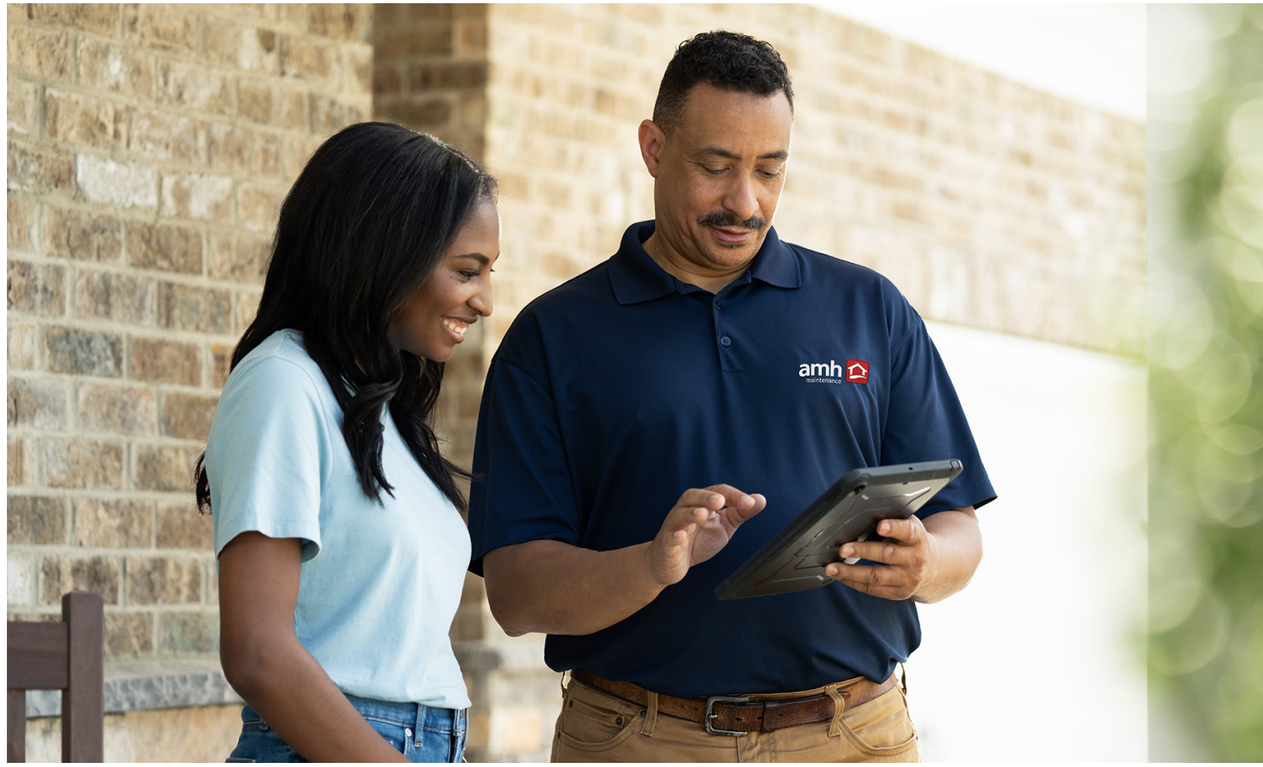
Our ethical business practices are set out in our compliance policies, including those applicable to our stakeholders, such as vendors, and are publicly available on our Investor Relations website:

Our Code of Business Conduct and Ethics sets out our principles, expectations, and guidelines for appropriate business behavior and is designed to promote our ongoing commitment to personal and business integrity. It is the cornerstone of the company's compliance program, which addresses anti-corruption, conflicts of interest, accounting standards, safety, fair competition, and equal housing opportunity, among other compliance and legal matters.

Our Code of Ethics for Principal Executive Officer and Senior Financial Officers covers required ethical conduct by the Chief Executive Officer and the company's senior financial officers, in addition to the enterprise-wide Code of Business Conduct and Ethics.

Our Vendor Integrity Code details our expectations of our contractors, vendors, and suppliers when conducting their business interactions and activities, in compliance with the company's Code of Business Conduct and Ethics.

Our Human Rights Statement, which the Board is responsible for, sets out our principles for the protection of human rights, including anti-discrimination, anti-harassment, and health and safety. The Human Rights Statement is a part of our regular annual training for all AMH team members.



Our Inclusion and Belonging Statement puts forth the principles that guide how we engage one another in the workplace, and inform our corporate practices and processes in respect to recruitment, compensation and benefits, professional development and training, and promotions.

Our Environmental Policy outlines our approach, commitments, and principles in relation to managing the environmental impact and aspects of our business operations, including risk mitigation and stakeholder engagement.

Anti-corruption

We maintain established programs to assess and address risk areas for corruption. Our Chief Legal Officer has oversight responsibility for our anti-corruption and business ethics programs. To deter non-compliance and reduce exposure to unethical opportunities, we've implemented several compliance procedures, including documented payment review and approval processes, document retention requirements, and other protocols such as field office audits, to reduce risks.



Training

At onboarding, every AMH team member is introduced to the Code of Business Conduct and Ethics, with training on topics such as restrictions for bribery, anti-corruption, and facilitation payments; guidelines on what is considered acceptable behavior; procedures on travel and entertainment; prevention of workplace violence; and social media policies.

This initial training is reinforced for all AMH team members by annual ethics and compliance training and the completion of a supplemental questionnaire. Additionally, we regularly raise ethics and compliance topics with AMH team members at all levels during meetings and company events.

We maintain programs, policies, and training to ensure we **abide by fair housing requirements** and **treat our potential and current residents ethically** throughout their relationship with us. Training on topics such as cybersecurity and insider trading are completed annually as well.

Auditing

Our independent auditor regularly reviews our ethics and compliance protocols. Internal compliance audits with our teams are conducted on a random selection of course completions to provide evidence of process rigor and sustainability.

We also conduct ethical and legal risk assessment internally when considering significant new business initiatives or changes to an existing business process. This assessment is embedded in our management decision-making strategy involving finance, accounting, legal, human resources, and all other relevant functions.

We take the same approach to broader ethical risks, such as pricing, fair housing, and vendor relationships. For example, pricing is centralized and decisions are made via systematic controls and testing, which address potential ethical risks. Similarly, we conduct an **annual fraud risk assessment** with an external auditor to **check our systems and mitigate the risk of fraudulent payments**.

Reporting

Any AMH team member who suspects unethical or inappropriate behavior is encouraged to report concerns through our independent Ethics Compliance Hotline, without fear of retaliation. This anonymous, third-party operated reporting service, available 24 hours a day throughout the year, automatically directs those reports to the Chief Legal Officer and Chair of the Audit Committee. AMH team members, contractors, suppliers, and community members can submit a report online or call toll-free from anywhere in the world. As detailed in our Code of Business Conduct and Ethics, confidential reports can also be made directly to our human resources or legal departments.

Suspected violations of the Code of Business Conduct and Ethics or other company policies are brought to the attention of the Chief Administrative and Legal Officer and, if the report is related to financial, accounting, or auditing matters, to the Chief Financial Officer as well. All reports are investigated and tracked until resolved, and appropriate action is taken based on the investigative findings. Material allegations involving a violation of regulation, law, or the Code of Business Conduct and Ethics are reported to the Audit Committee. The Chief Administrative and Legal Officer also provides quarterly material litigation and risk updates to the Audit Committee.

The company investigates **100% of reports** received through the Ethics Compliance Hotline. We **resolved all 25 reports filed in 2024**, as well as all reports from prior years.

Advocacy

All government affairs activities are subject to the company's Public Policy and Political Engagement Policy and are overseen by the Nominating and Corporate Governance Committee.

Periodically, we engage in discussions with all levels of governments on public policy issues. When we determine it's in the best interest of the company, we work with government officials to provide information and perspectives through our advocacy efforts, in compliance with the lobbying disclosure rules and requirements of the jurisdiction in which the activity takes place, including the Lobbying Disclosure Act.

In certain cases, AMH will use its resources to make contributions to political parties, political organizations or causes, or candidates for public office, in compliance with applicable laws and regulations. Political contributions are made in a manner consistent with the company's core values and to enhance shareholder value, without regard to the personal political preferences of company officers or trustees. All such expenditures are reported to the Nominating and Corporate Governance Committee. AMH's Political Action Committee (PAC) is registered with the Federal Election Commission. The PAC makes political contributions on a bipartisan basis to political parties, political committees, and candidates that support policies and positions important to the company. The contributions made by the PAC are fully funded by voluntary contributions made by company leaders, not by corporate funds. We prohibit political contributions in anticipation, recognition, or return for an official act or anything that has an appearance of a gratuity, bribe, trade, or quid pro quo of any kind.

AMH does not permit coercion of AMH team members in any manner by a trustee, officer, or any individual acting in a managerial or supervisory capacity to contribute to any political party or committee or to any candidate or holder of any government office. AMH team members may make personal contributions on their own time and with their own resources, but the reimbursement of such political contributions by the company is strictly prohibited.



Investing in cyber resilience

We manage information security holistically, vetting people, policies, and technology to continually strengthen our risk management, security posture, and operational excellence. To protect our people, information, and assets, we maintain sound data privacy practices and employ an agile, multilayered, and risk-based approach to cybersecurity through which we can stay apace with today's sophisticated and evolving threat landscape. Beyond baseline compliance, we're committed to building cyber resilience by implementing rigorous cybersecurity guardrails, performing regular risk analysis and simulations, conducting specialized training with our workforce, and undertaking additional audits and assessments with third-party experts.

Technology Org Chart



Governance and oversight

Led by our Cybersecurity Risk Committee, Chief Technology Officer and Head of Information Security, our internal information security department consists of 2 cross-functional teams: (1) IT Governance, Risk, and Compliance and (2) Cybersecurity. Our information security department is qualified with industry certifications aligned with each member's specific role and responsibilities.

The Head of Information Security develops and executes an enterprise-wide information security strategy that protects company and customer information, complying with applicable legal and regulatory standards. As part of this role, the Head of Information Security manages the development, implementation, and maintenance of the information security infrastructure; oversees monitoring, detection, analysis, event handling, and containment of security incidents; monitors information security trends internally and externally; and informs senior leadership about information security-related issues and activities affecting the organization.

Additionally, the Board's Audit Committee, which includes members with financial and information security expertise, maintains oversight over our: cybersecurity risk insurance policy, related internal controls, cybersecurity training, compliance with industry-standard cybersecurity frameworks, penetration testing, incident response plan, and our business continuity plan. This committee also periodically evaluates our cybersecurity strategy to determine its effectiveness, including benchmarking against our peers. The Audit Committee provides the full Board of Trustees with regular briefings on the company's cybersecurity program.

Standards and policies

In addition to adhering to leading data protection standards, we maintain a comprehensive set of policies that follow the guidance of industry-standard cybersecurity frameworks. These policies apply to the company's systems, including all subsidiaries, and address our legal, regulatory, and client requirements:

- Our Privacy Policy, which covers all operations and subsidiaries, outlines our approach to protecting personal data. This disclosure offers transparency into AMH's collection and use of personal information, including what data we collect, how it's used, and for what purposes, as well as established processes for users to exercise applicable privacy-related rights and choices.
- Our Vendor Integrity Code requires our third-party vendors to comply with our requirements for maintenance of passwords, as well as other confidentiality, security, and privacy procedures. Third-party IT vendors are also subject to additional diligence such as questionnaires, inquiries, and relevant certifications.
- With the introduction of artificial intelligence (AI) into the business mainstream, in 2024, we developed and implemented a dedicated **Artificial Intelligence Policy** that outlines the risks and parameters of use of AI technology in our workplace to ensure reliable outputs, protect confidentiality, and maintain compliance. This document includes details on security risks, application onboarding procedures, restrictions to the use of sensitive data, intellectual property matters, and requirements for employee review of AI-generated outputs.
- In 2024, we also formalized a **Cyber Crisis Communications Plan** that defines roles, responsibilities, scenarios, templates, and best practices at key phases of a cyber crisis and disaster-recovery event, such as ransomware business disruption, ransomware data exfiltration, or third-party breach. Designed in consultation with a third-party cybersecurity firm, this additional investment in our cyber resilience strengthens our ability to maintain business continuity, protect brand reputation, and ensure transparent, timely communication with stakeholders during a cybersecurity incident.

Risk mitigation

We take action to mitigate risk by operationalizing resilience, responsiveness, and recovery protocols throughout all aspects of our business.

Resilience

- Conduct quarterly cybersecurity reviews with our Cybersecurity Risk Committee, which consists of our Chief Executive Officer, Chief Financial Officer, and Chief Administrative and Legal Officer.
- Provide quarterly cybersecurity updates to the Board's Audit Committee, as well as comprehensive annual presentations designed to promote dialogue and live discussion.
- Undertake regular internal security audits and vulnerability assessments to scan the strength of our systems, with results reviewed monthly.
- Retain a third party to test for vulnerabilities and conduct a comprehensive external review annually.
- Implement technical and organizational measures to protect personal data, such as encryption, access controls, and perpetual monitoring of sensitive data.
- Leverage dedicated risk management and privacy teams to catalog and assess risks associated with all digital applications and vendors, manage risk acceptance processes, implement mitigation initiatives, monitor security regulations, and implement process improvements.
- Provide regular training and ongoing awareness programs to educate employees on data privacy practices, data privacy laws, corporate data policies, and data governance best practices for accessing, using, and sharing outputs.
- Maintain a cybersecurity risk insurance policy to defray the costs of a potential information security breach, as a backstop to our robust protocols. In the last 5 years, we have not experienced any material information security incidents.

Responsiveness

- Performing a tabletop exercise on how to respond to a cybersecurity event at least once a year, facilitated by a third-party expert.
- Maintaining a crisis management and incident response plan that facilitates a state of readiness in case of a data breach. When we become aware of a potential security incident, we conduct prompt investigations and analysis, provide timely notifications as necessary, and determine which steps to take in response based on advanced scenario planning.
- Contracting external resources for additional assessments, monitoring, forensics, and security event response.

Recovery

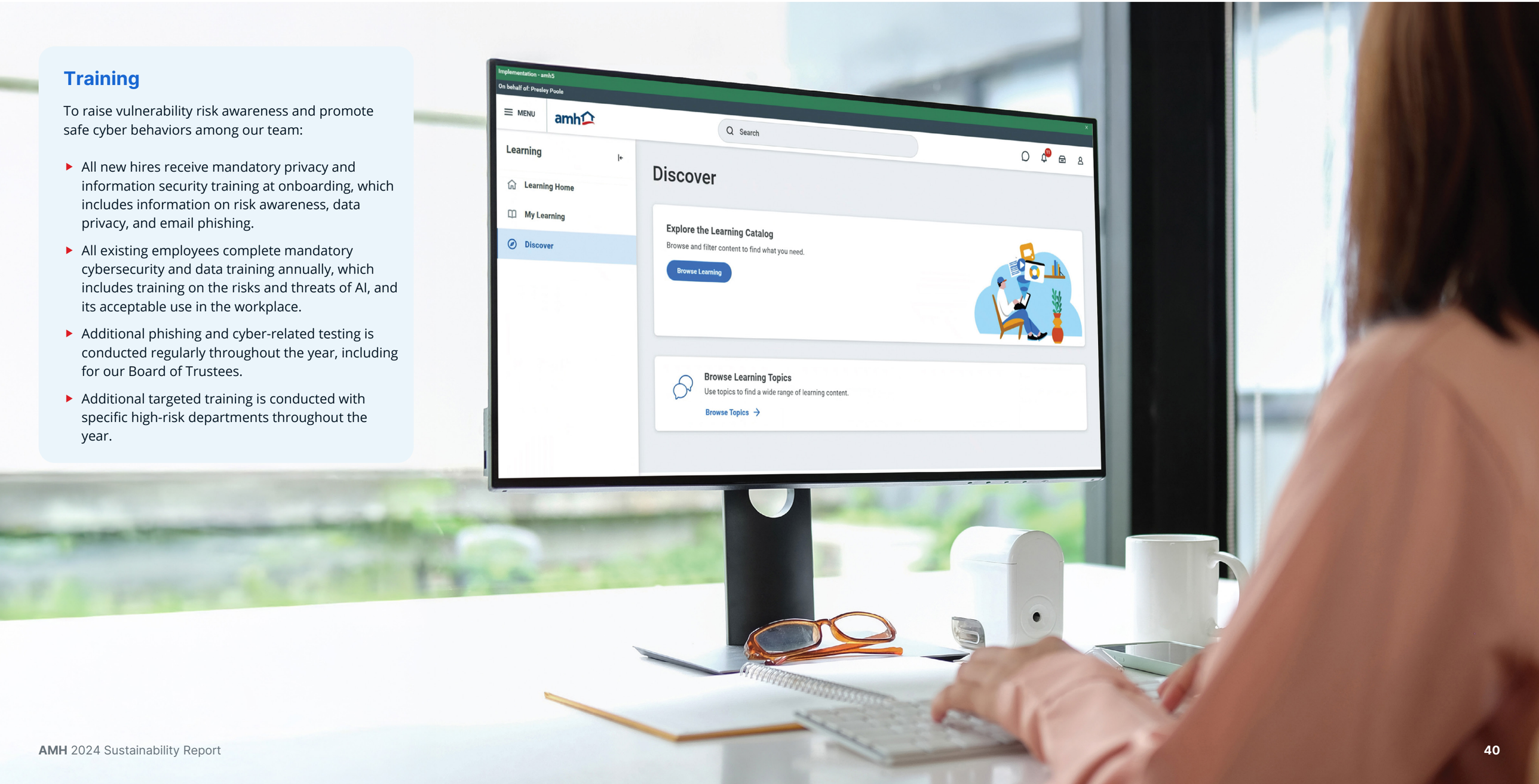
- Maintain business continuity, contingency, and recovery plans in the event of a cybersecurity incident, including procedures for effective stakeholder management and communication, to reduce long-term impacts.
- Leverage a cloud-based model with built-in redundancy and disaster recovery capabilities that enables better integrations, scalability, and business continuity, ensuring that critical functions can continue to operate during a disruption.



Training

To raise vulnerability risk awareness and promote safe cyber behaviors among our team:

- All new hires receive mandatory privacy and information security training at onboarding, which includes information on risk awareness, data privacy, and email phishing.
- All existing employees complete mandatory cybersecurity and data training annually, which includes training on the risks and threats of AI, and its acceptable use in the workplace.
- Additional phishing and cyber-related testing is conducted regularly throughout the year, including for our Board of Trustees.
- Additional targeted training is conducted with specific high-risk departments throughout the year.





Awards

Great Place To Work. Certified MAR 2025-MAR 2026 USA

America's Most Responsible Companies 2025 Newsweek statista

Builder TOP 100

MSCI ESG RATINGS BBB
CCC | B | BB | BBB | A | AA | AAA

Governance QualityScore 1 Highest Ranked by ISS ESG



Appendix

Frameworks

AMH focuses on the sustainability disclosures, raters, and rankers that are most meaningful to our stakeholders and allow us to measure and manage where we can grow better over time. Our reporting is guided by the Global Reporting Initiative (GRI) standards, Sustainability Accounting Standards Board (SASB) Real Estate standard, and the Task Force on Climate-Related Financial Disclosures (TCFD). We're also constantly monitoring evolving regulations that may impact our business and stakeholders.

Global Reporting Initiative (GRI) Index

AMH references the Global Reporting Initiative (GRI) guidelines and standards and has published an index for the period of January 1, 2024 to December 31, 2024 below which indicates where information relevant to these standards can be found within our public disclosure.

GRI 2: General Disclosures		
2-1	Organizational details	2024 Form 10-K
2-2	Entities included in the organization's sustainability reporting	2024 Form 10-K
2-3	Reporting period, frequency and contact point	p. 47
2-4	Restatements of information	None
2-5	External assurance	None
2-6	Activities, value chain and other business relationships	2024 Form 10-K
2-7	Employees	2024 Form 10-K
2-8	Workers who are not employees	2024 Form 10-K
2-9	Governance structure and composition	2025 Proxy
2-10	Nomination and selection of the highest governance body	2025 Proxy
2-11	Chair of the highest governance body	2025 Proxy
2-12	Role of the highest governance body in overseeing the management of impacts	2025 Proxy
2-13	Delegation of the responsibility for managing impacts	2025 Proxy
2-14	Role of the highest governance body in sustainability reporting	Governance
2-15	Conflicts of interest	Governance
2-16	Communications of 4 concerns	Governance
2-17	Collective knowledge of the highest governance body	2025 Proxy
2-18	Evaluation of the performance of the highest governance body	2025 Proxy
2-19	Remuneration policies	2025 Proxy
2-20	Process to determine remuneration	2025 Proxy
2-21	Annual total compensation ratio	2025 Proxy
2-22	Statement on sustainable development strategy	p. 35
2-23	Policy commitments	p. 35
2-24	Embedding policy commitments	p. 35
2-25	Process to remediate negative impacts	Governance
2-26	Mechanisms for seeking advice and raising concerns	Governance
2-27	Instances of non-compliance with laws and regulations	None
2-28	Membership associations	NAREIT, RESNET
2-29	Approach to stakeholder engagement	p. 6
2-30	Collective bargaining statement	2024 Form 10-K

GRI 3: Material topics		
3-1	Process to determine material topics	p. 6
3-2	List of material topics	p. 6
3-3	Management of material topics	p. 6
GRI 201: Economic performance		
201-1	Direct economic value generated and distributed	2024 Form 10-K
201-2	Financial implications and other risks and opportunities due to climate change	p. 11
GRI 205: Anti-corruption		
205-2	Training on anti-corruption policies and procedures	Governance
GRI 302: Energy		
302-1	Energy consumption within the organization	Environment
302-2	Energy consumption outside of the organization	Environment
302-3	Energy intensity	Environment
302-4	Reduction of energy consumption	Environment
GRI 303: Water and effluents		
303-5	Water consumption	Environment
GRI 304: Biodiversity		
304-3	Habitats protected or restored	Environment
GRI 305: Emissions		
305-1	Direct (Scope 1) GHG emissions	Environment
305-2	Indirect (Scope 2) GHG emissions	Environment
305-3	Other indirect (Scope 2) GHG emissions	Environment
305-4	GHG emissions intensity	Environment
305-5	Reduction of GHG emissions	Environment
GRI 401: Employment		
401-1	New employee hires and employee turnover	p. 20
401-2	Benefits provided to a full-time employee	p. 20

GRI 403: Occupational health and safety		
403-5	Worker training on occupational health and safety	p. 20
403-9	Work related injuries	p. 20
GRI 404: Training and education		
404-1	Average hours of training per employee	p. 20
404-2	Programs for upgrading employee skills	p. 20
GRI 405: Diversity and equal opportunity		
405-1	Diversity of governance bodies and employees	2025 Proxy; p. 20
405-2	Ratio of basic salary remuneration of women to men	100%
GRI 418: Customer privacy		
418-1	Substantiated complaints concerning customer privacy/data breaches	None

Sustainability Accounting Standards Board (SASB) Standards

Real Estate Sustainability Accounting Standard

	Accounting Metric	Code	Disclosure
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	We report the energy consumption of approximately 100% of our property portfolio, which is the usage and responsibility of our residents.
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable energy	IF-RE-130a.2	(1) 4,413,179 GJ energy usage by our tenants in our properties where we have data access. (2) 59% electricity (3) We generated 3,716 GJ of renewable energy. Less than 1% of total electricity is renewable.
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	4% decrease in energy consumption for the portfolio with data coverage.
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	IF-RE-130a.4	(1) All of our newly constructed homes receive a HERS rating. See Environment. (2) We rely on HERS scores at this time.
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	Environment
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.1	We track the water consumption of approximately 90% of our property portfolio, which is the usage and responsibility of our residents.
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.2	(1) 4,697,085,148 gallons (2) We are unable to report this at this time.
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	We are unable to report this at this time.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	Environment
Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property subsector	IF-RE-410a.1	As we rent single-family homes, we do not have cost recovery clauses for resource efficiency related capital improvements.
	Percentage of residents that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	IF-RE-410a.2	(1) 100% (2) 100%
	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of residents	IF-RE-410a.3	Environment
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	Environment
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	Environment
Activity Metric	Number of assets, by property subsector	IF-RE-000.A	2024 Form 10-K

Task Force on Climate-related Disclosures (TCFD)

AMH recognizes the importance of identifying, monitoring, and mitigating the risks climate change poses to our properties and our residents. We're committed to addressing the risks of climate change, as well as reducing our carbon emissions. Our reporting is guided by the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Section	
Governance	p.11
Strategy	p. 12-14
Risk management	p. 15-16
Metrics and targets	p. 17-18

Disclaimers and cautionary note regarding forward-looking statements

Various statements contained in this 2024 Sustainability Report, 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,” “intend,” “anticipate,” “potential,” “plan,” “goal,” “outlook,” “guidance,” or other words that convey the uncertainty of future events or outcomes. We have based these forward-looking statements on our current expectations and assumptions about future events. While our 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 our control and could cause our actual results, performance, or achievements to differ materially from any future results, performance, or achievements expressed or implied by these forward-looking statements. For information concerning these and other important factors, see the reports filed by us with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended December 31, 2024.

While forward-looking statements reflect our good faith beliefs, assumptions, and expectations, they are not guarantees of future performance, and you should not unduly rely on them. The forward-looking statements in this 2024 Sustainability Report speak only as of the date of this 2024 Sustainability Report. We are not obligated to update or revise these statements as a result of new information, future events, or otherwise, unless required by applicable law.

The metrics and quantitative data contained in this 2024 Sustainability Report are not based on generally accepted accounting principles, have not been audited, and are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements.

This 2024 Sustainability Report also includes certain information obtained from published sources or third parties. Although we believe such information is reliable, such information is subject to assumptions, estimates, and other uncertainties, and we have not independently verified this information.
The inclusion of information and data in this 2024 Sustainability Report is not an indication that such information or data or the subject matter of such information or data is material to us for purposes of the federal securities laws. The principles used in the materiality assessment described herein do not correspond to the principles of materiality contained in federal securities laws.

This 2024 Sustainability Report and the information contained herein are not incorporated by reference into any of our SEC filings.

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For any questions regarding the Sustainability Report, please contact us at sustainability@amh.com
All information provided in this report is for the period of January 1, 2024 to December 31, 2024, unless otherwise noted.

AMH® refers to one or more of American Homes 4 Rent, American Homes 4 Rent, L.P., and their subsidiaries and joint ventures. AMH operates as AMH, AMH Living, AMH Living, LLC, and American Homes 4 Rent. Please see amh.com/dba to learn more.

EQUAL HOUSING OPPORTUNITY