Sustainability Report 2023





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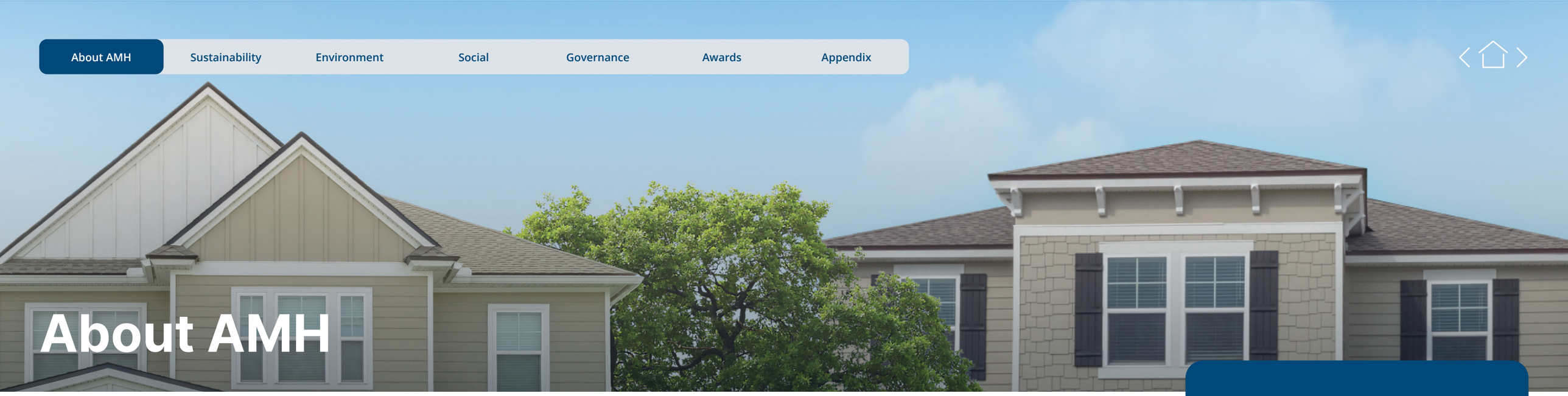
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About AMH

Introduction

In 2012, we imagined a better future for housing in America, one with more choices, more possibilities, and more freedoms.

Since then, we've realized this aspiration by providing hundreds of thousands of people across the country the opportunity to live in a home they love, unburdened by a mortgage.

We've made finding a home simpler. We've made leasing a home simpler. And we've made living in a home simpler.

We provide services to make maintenance more seamless and weekends less stressful.

We're building thousands of new houses every year to welcome new generations of residents home.

And we're designing communities where kids can ride their bikes, neighbors know each other's names, and people feel that they belong.

Today, we do so much more than just rent homes. We work to improve people's lives.

As the country's only large-scale integrated owner, operator, and developer of single-family rentals, we're redefining what it means to make a home yours in the 21st century.

Although the world looks a little different than when we started, our commitment to the future we imagined remains.

As we continue our journey, we're driven by the same values that led us here: to make it simple, to care about people, and to hold ourselves accountable.

Our mission

To deliver the joys of single-family living, with support and convenience you can count on.

Our vision

To simplify your world so that you can focus on what really matters, wherever you are in life.

By the numbers

2012
Founding year

21
Operational states

39th
Largest homebuilder in the country*

59,332
Homes owned

9,556
Homes built, including 2,317 in 2023

157
Communities opened, including 27 in 2023

~200,000
Residents living in an AMH home today

1,725
Team members nationwide

$1.6 billion
In revenue for FY 2023

92
Solar-enabled buildings

10
Company awards received in 2023

$980 million
Invested in new community development in 2023

*2023 Builder 100 List by Builder Magazine

Letter from our Chief Executive Officer

At AMH, we believe everyone deserves access to a quality home. But after years of underbuilding, the U.S. is short millions of housing units, meaning many families today can't find or afford a place to live. That's why we build new homes and invest in the growth of neighborhoods across the U.S., so that hard-working professionals can raise their families in spaces and regions they love, near the communities they serve.

As a housing provider, we also know that our impact on people's lives extends beyond the homes we build and manage. At a time when the rising cost of ownership remains out of reach for many, some rely on the attainable housing option we offer to save for their future dreams and goals. Others want to enjoy a mortgage-free lifestyle to remain flexible in the event of new jobs or growing households. Time and again, we recognize that our residents turn to us for better ways to lead more fulfilling lives, so we take our responsibility to deliver value and solutions to them seriously.

This steadfast commitment to empowering the communities we're a part of is what inspires our purpose. It's reflected in our values. It's enshrined in our DNA. And it drives all our engagements with the people and planet around us.

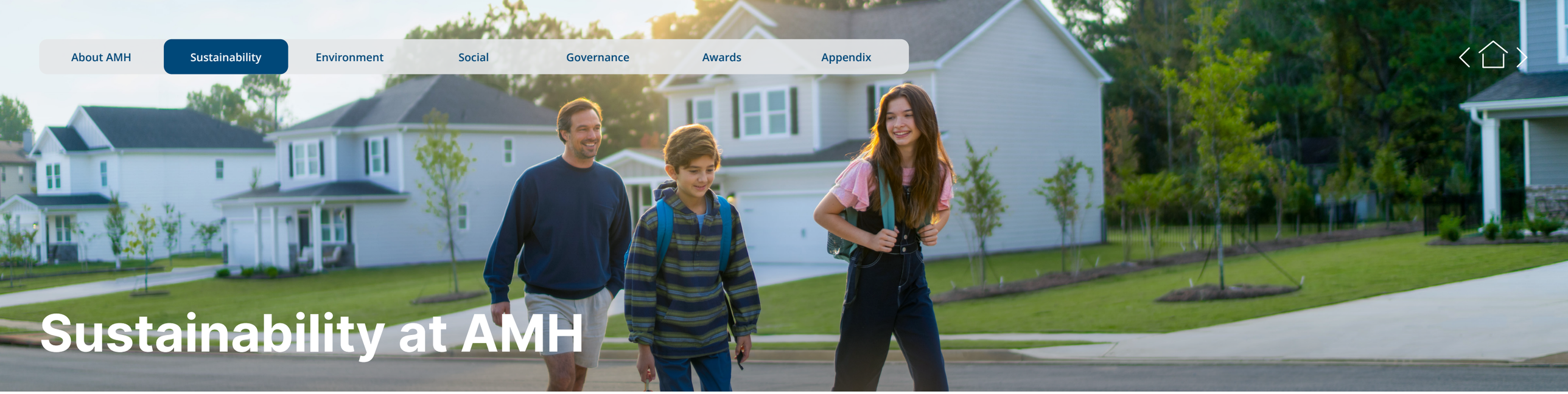
Whether we're designing homes that are more energy-efficient, investing in our team's growth and development, protecting the peace of mind of our residents, or partnering with nonprofits to train a new generation of innovators, we're always working to generate positive change. We don't just want to leave the world better than we found it. We want to make it better every day, for the people who trust us to do the right thing, by leading with integrity.

In this report, we're proud to share our progress, made possible by our many partners and supporters. We're grateful to continue on this journey with such dedicated agents for responsible business, working together to realize our vision for a more sustainable, resilient, and equitable society — which is, after all, our collective home.



David P. Singelyn
Chief Executive Officer





Sustainability at AMH

Approach

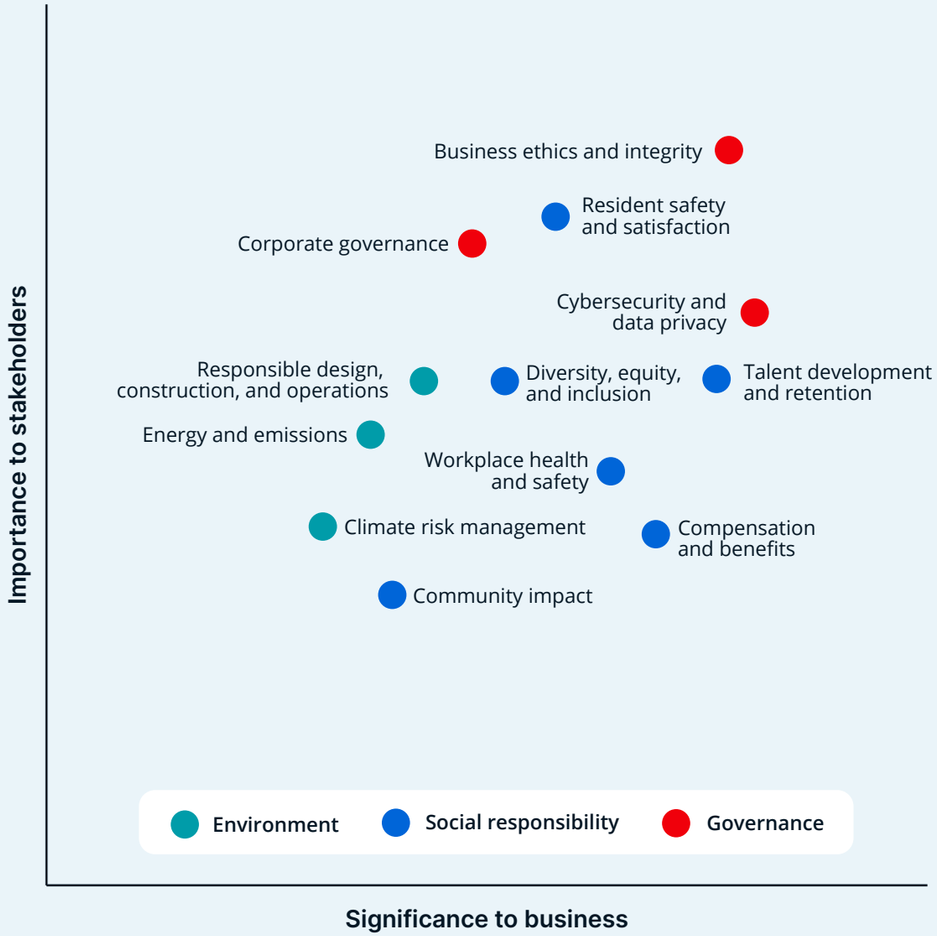
Sustainability at AMH means responsibly integrating environmental, social, and governance considerations into our corporate strategy to deliver long-term value to all our stakeholders, including our customers, team, investors, vendors, and neighbors. We remain firmly committed to operating mindfully in our workplaces and residences, mitigating our impact on the environment, and earning 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 (see p.41), and feedback from our many stakeholders (see p.52). 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 work to do.

Our **2023 Sustainability Report** is our 6th annual report dedicated to our **performance, progress, and aspirations** towards building a more sustainable future.

Materiality

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. We identify these priorities through a materiality assessment, through which we engage with stakeholders, company leadership, and subject matter experts. When preparing our materiality assessment, we consider a set of relevant **environmental, social, and governance** topics by reviewing disclosures from industry peers, rating organizations, common reporting standards, and other relevant stakeholder groups. We conduct a formal assessment every 3 years and review it annually. Our most recent assessment was completed in 2021 and our next will be completed in 2024.



Priority topics

Environment

- Responsible design, construction, and operations
- Energy and emissions
- Climate risk management

Social responsibility

- Workplace health and safety
- Compensation and benefits
- Talent development and retention
- Diversity, equity, and inclusion
- Resident safety and satisfaction
- Community impact

Governance

- Corporate governance
- Ethics and integrity
- Cybersecurity and data privacy

Highlights

At AMH, we show up every day to make a positive difference. The progress across our sustainability initiatives in 2023 reflects the commitment of our teams and partners to responsible business, and to doing the right thing for the right reasons. While we know there is more to be done, we're proud of the advances we've made so far, which position us to drive even greater impact in the years to come.



Generated 630 MWh of renewable energy

Through our expanded solar pilot program, we generated renewable electricity at 6 amenity centers and 86 residences.

Learn more



Increased our nationwide average Google score to 4.72 out of 5

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

Learn more



90% of charitable efforts dedicated to housing insecurity

By launching the AMH Cares Foundation, we're strengthening our commitment to deliver more and better housing to our communities.

Learn more



Reduced overall emissions intensity per home

Our greenhouse gas emissions intensity decreased by 16% from our baseline in 2021.

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-quartile employee Net Promoter Score® of 48

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

Learn more



Completed 92,512 hours of training with our team

We spent an average of 54 hours per person, or 3 hours more than in 2022, on learning how to better serve, lead, and execute on our commitments to stakeholders.

Learn more



Delivered our 9,556th AMH-built energy-efficient home

We're adding inventory to the national housing stock that is high quality, built to last, and on average 50% more energy-efficient than the typical American home.

Learn more



Awarded more than $96,000 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

Trajectory

2018

- Published 1st Sustainability Report
- Launched dedicated sustainability webpage

2019

- Founded Sustainability Committee

2020

- Formalized Board of Trustees oversight of sustainability
- Added 3 new independent trustees to Board of Trustees
- Began tracking energy efficiency of AMH-built homes

2021

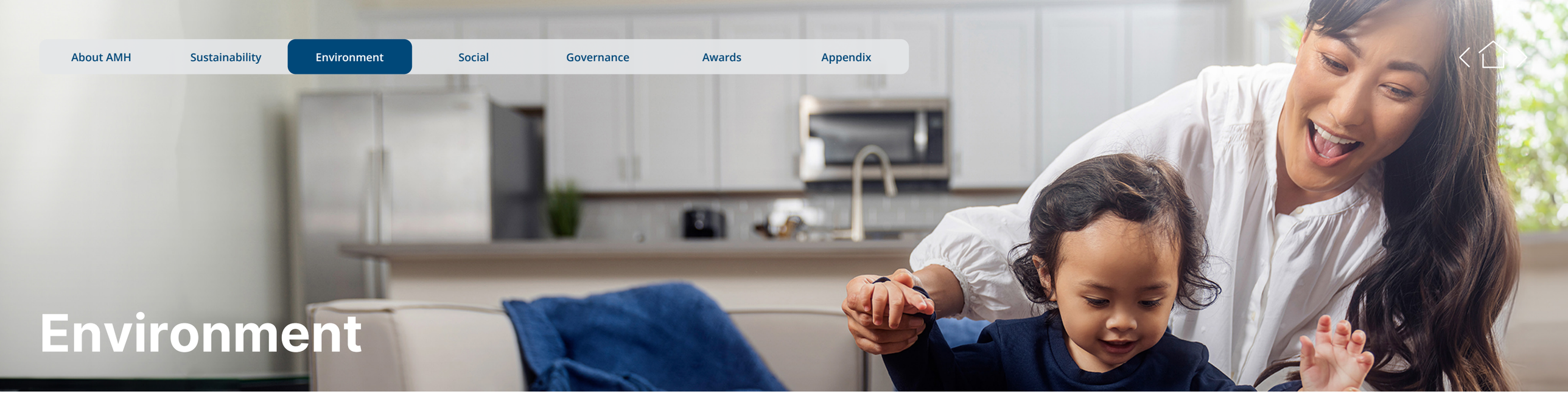
- Appointed 1st Senior Vice President of Sustainability
- Formalized greenhouse gas (GHG) inventory management plan
- Piloted renewable energy program
- Completed materiality assessment
- Initiated 1st third-party customer satisfaction survey
- Implemented 1st third-party employee engagement survey

2022

- Conducted 1st climate risk analysis
- Invested in Fifth Wall's inaugural Climate Fund
- Launched Employee Resource Group program
- Implemented Environmental Management System
- Expanded Information Security team
- Published 1st Environmental Policy

2023

- Opened our 1st solar-enabled community
- Established Health and Safety Committee
- Founded the AMH Cares Foundation
- Named Home Energy Rating System (HERS®) Index Builder of the Month
- Expanded our Curb energy monitoring device program
- Built our 9,556th energy-efficient home



Environment

We make things simple

At AMH, we simplify a basic need so that people can focus on what's important to them. We're constantly looking to streamline and innovate to make it easier for our residents to enjoy the lifestyle they choose.

And we've designed our entire organization with that principle in mind, working to **simplify the complex** and **advance solutions that can drive meaningful change**.

While climate change presents formidable challenges, our environmental strategy is focused on efforts in 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** proactively.
- Empowering our team, residents, and partners to adopt and **advance green living**.

Building for the future

It's been widely reported that today's national housing affordability crisis is driven by a decade of underbuilding and undersupply. As the country's only large-scale integrated owner, operator, and developer of single-family rentals, we're proud to provide solutions to this challenge 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. 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.



Site considerations

Across the country today, hard-working professionals are struggling to find and afford housing in the metropolitan areas in which they work, due to limited options and insufficient development of new units. In response, many of these families move to the outer fringes of a region, leading to longer commute times, higher levels of traffic, more vehicle emissions, and other negative externalities.

With this in mind, our sustainable approach to construction begins as early as the site selection process. We evaluate potential locations for access to transportation, infrastructure, and the economic corridor, ensuring that our communities grow into well-integrated neighborhoods within proximity to the needs of our residents.

Ecologically, we evaluate the impact of our site development with considerations regarding storm water runoff and the long-term sustainability of erosion control. At many of our communities in drought-susceptible regions, we also take special care to preserve natural resources and flora through conservation efforts.

For example, at two communities in Tucson, Arizona, we recently established nurseries to **preserve native plant species** during horizontal development, to be restored to the site at the vertical development stage.

Building science

Because we build to own rather than to sell, we invest in the longevity of our new homes, which benefits all of our stakeholders, including our shareholders, 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 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. That's why we also actively partner with Integrated Building and Construction Solutions (IBACOS®) — a leading homebuilding science, research, and innovation firm — to solicit ongoing feedback on our design model and processes, stay apprised of best practices, and identify opportunities for defect prevention and better 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

Both in-house and through our vendors, we use an advanced framing technique called optimum value engineering to reduce the amount of lumber used and waste generated. In 2023, we enhanced our own uniform framing standards that further reduce the amount of lumber used for each newly built home across our national footprint, **averaging 5% less lumber usage per home**.

We also enhanced and began implementing our own rigorous mechanical, electrical, and plumbing design standards to further ensure efficiency, consistency, and quality throughout our new-build portfolio. As of year-end 2023, these have been applied across approximately 50% of our development markets.

To further generate efficiencies in resource consumption, waste production, and costs, our teams synergistically exchange knowledge, expertise, and feedback on ideal quantities in the usage of materials like flooring and drywall.

Energy efficiency

We design AMH-built homes to achieve passive solar benefits for the heating and cooling of living spaces, maximizing daylight and comfort. Every new home is equipped with a well-insulated thermal envelope with high-efficiency, dual-pane windows to reduce heating and cooling costs, as well as resource-saving ENERGY STAR® dishwashers, LED lighting, WaterSense® certified toilets, and energy-efficient HVAC units and ducting. Operationally, 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. Our average HERS® score was 59.5 among our 2,317 newly built homes in 2023, 2.4 points better than the prior year. In other words, **AMH-built homes are designed to use 40.5% less energy than a house built to the 2006 model energy code and 54% less than a typical home in this country**.

Monitoring energy usage for preventative maintenance

In conjunction with our renewable energy pilot program, which you can learn more about on p.14, we installed Curb energy monitoring devices at select solar-enabled homes. Following positive initial results, in 2023, we expanded this initiative to install Curb devices at approximately **100 homes** that are not solar-enabled to capture additional insights about energy usage across our portfolio.

Thanks to this trial, we were able to detect 13 failing HVAC systems and **preventatively diagnose and replace appliances**. Beyond producing resource-saving benefits related to energy usage and operational costs, these mitigation measures helped us **reduce potential negative impacts** to the resident experience.

We look forward to continuing to explore and expand the installation of Curb devices at AMH residences to support greater energy efficiency and resident comfort.

Fleet emissions

At the core of our promise to residents is delivering convenience and peace of mind to ease their everyday life. We accomplish this in part by providing maintenance support to simplify their experience of home. To reduce vehicle emissions among our fleet of service vans that carry out this important work, we maintain initiatives to minimize time on the road. For example, we diagnose many repair needs remotely, which allows us to avoid unnecessary trips. Where possible, we optimize maintenance routes for our field personnel to mitigate excess travel and related emissions, and achieve efficiencies at scale.



Managing our climate risk

As an early adopter of sustainable practices in our industry, we recognize the importance of establishing baselines for future improvement, protecting enterprise value, and reporting on our actions to maintain transparency with all our stakeholders. Building a responsible infrastructure and baseline data, systems, and processes is foundational to accomplishing this. As we progress on our sustainability journey, we're committed to diligently assessing and measuring our impact, and continuously evaluating and integrating climate considerations into our business risk management strategies.

Processes for identifying and managing risk

In 2022, we conducted a formal Climate Risk Analysis of our property portfolio that provided an in-depth evaluation of both the risks we face and possible opportunities and solutions for mitigating them. The model that we've adopted forecasts both direct and indirect effects of weather and climate events on the business' infrastructure, operations, and markets. This initial analysis — which will be conducted on a regular basis moving forward — allows us to understand the impact of potentially acute weather events in advance and, from there, plan appropriately to protect our assets, adjust our strategy and operations, and improve our risk management profile.

Due to our dispersed portfolio, our climate change risk analysis was conducted by zip code, to account for the diverse physical risks that may impact our holdings. This assessment leverages several databases that track physical climate risks in these areas and provides a real-time look at each market's physical risk profile. Specifically, we assessed our existing portfolio, weighted by annual gross potential revenue achievable, as well as our development pipeline, weighted by unit count. These assessments were then measured against the national average for risk factors.

Per these calculations, our existing portfolio and development pipeline **scored better than the national average**, although physical risks were identified in regions with exposure to either hurricanes, typhoons, or wildfires.

The results of this analysis validated our business strategy in current markets, inclusive of operational, supply chain, risk, and financial implications. These considerations continue to inform our processes and scenario planning efforts as we work to ensure the climate resiliency of our portfolio.

Risk management integration

We integrate climate risk considerations into our overall Enterprise Risk Management (ERM) program, which is directed by our Chief Financial Officer and evaluates the enterprise landscape for areas where risks exist, including the environment. The Board of Trustee's Audit Committee oversees this function, ensuring we're focused on urgent aspects of enterprise vulnerability and refining strategies as needed.

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. In addition to subject-matter experts within the organization, management also leverages ongoing guidance from consultants and vendors to help assess sustainability-related risks and opportunities. Regular communication with investors and feedback from customers and other stakeholders also ensure that we stay apprised of, consider, and address their concerns in our overall risk assessment and management.

Resilience and risk mitigation

We mitigate physical risks by diversifying our growth and acquisition programs with intentional activity across multiple markets and, on the disposition front, strategically divesting from certain high-risk areas.

As an owner and operator of single-family homes across the country, we further embed climate risk considerations in our standard business practices and daily operations. For example, in regions at risk of potential flooding and other climate-related events, we maintain a state of readiness to deploy preventative measures when extreme weather is forecasted and leverage our streamlined sourcing capabilities to efficiently and effectively execute repairs.

As a developer, we work to mitigate exposure to physical drivers like flooding through resiliency planning and design. We proactively mitigate 50- or 100-year flood-zone risks at new construction sites with diligent attention to raising the land level above flood plains. In regions at risk of coastal flooding and/or hurricanes, we build homes on raised foundations as structural protection.

For full details on how we mitigate physical and transition risks based on scenario analyses that consider time horizons and magnitude of impact, see p.42.

Environmental Management System

Our Environmental Management System (EMS), implemented in 2022, further mitigates environmental risks for our development efforts. The EMS provides a framework through which we identify, monitor, and reduce our environmental risks across the operational areas with the most significant impacts: land acquisition, horizontal land development, and vertical construction.

This initiative is overseen by our EMS Team, whose executive sponsor reports directly to the Chief Executive Officer.

The EMS Team works to:

- Maintain a list of all development operations, products, and services that interact or could interact with the environment, for example, through the use of resources, a release to the environment, or the generation of waste.
- Determine the environmental aspects associated with each activity, identifying those with significant environmental aspects based on critical legal implications, compliance obligations, and risk of harm to personnel, residents, property, natural resources, or wildlife.
- Set annual objectives, prioritizing those related to compliance obligations, activities with significant environmental aspects, and any additional sustainability goals identified by senior management.
- Track and document key metrics, and regularly report performance to executive leadership.
- Communicate with and train personnel internally to ensure a clear understanding of roles and requirements necessary for the system's success.

Greenhouse gas (GHG) inventory management

Understanding the magnitude of our GHG emissions footprint and its hotspots is an important first step in the process of discerning emission reduction strategies, such as developing a robust set of key performance indicators by which we can evaluate our performance and set emissions reduction targets.

In 2021, we performed our first full GHG inventory covering all scopes and developed a GHG Inventory Management Plan to define baseline emissions across our facilities. Adhering to the standards in our plan improves our ability to manage risk, identify cost-saving opportunities, evaluate progress, prepare for participation in mandatory reporting programs, and recognize voluntary action.

Our GHG inventory is calculated using the GHG Protocol, which provides a standardized step-by-step approach to help companies understand their full value chain emissions impact in order to focus company efforts on the greatest GHG reduction opportunities.

We use the operational control approach, in which we account for 100% of Scope 1 and Scope 2 emissions for operations over which we have operational control. This includes all AMH offices, common areas, and vacancy periods of fully owned rental properties. Emissions associated with the occupied periods of fully owned rental properties are associated with Scope 3.

Within Scope 3, we report on categories 1, 2, 3, 4, 5, 6, 7, 9, 11, 13, and 15. Categories 8, 10, 12, and 14 are not relevant and/or meaningful given our business model. The largest percentage of our emissions come from capital goods (Category 2) and downstream leased assets (Category 13). Together, these make up 92% of our total inventory. Some of the data under these categories are represented by averages or assumptions based on approaches established by the GHG Protocol. For example, we use spend analysis to calculate Category 2 data. Category 13, which considers the natural gas and electricity usage of rental homes, is based on direct invoicing data from a third-party provider. When utility data is not directly available, we use data available from other homes in the same market as a proxy for energy consumption.

The full 2023 GHG inventory includes our rental home portfolio, common areas, corporate offices, and fleet of vehicles.

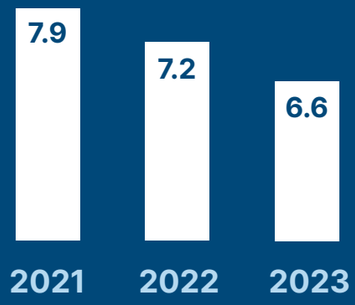
GHG emissions **intensity per occupied home decreased by 16%** from our baseline of 7.9 metric tons of carbon dioxide equivalent (MT CO_2e) in 2021 to 6.6 MT CO_2e in 2023. Emissions **intensity per square foot also decreased by 16%,** from 3.9 kg CO_2e in 2021 to 3.3 kg CO_2e in 2023.

As we add more energy-efficient homes to our portfolio, we intend to continue driving down the intensity of emissions per square foot of leased assets.

Emissions intensity

MT CO_2e per occupied home

-16%



Empowering green living

At AMH, we recognize an opportunity to **support the transition to a more sustainable future by making information accessible, creating healthier environments, and driving innovation forward**. Through our online communications with residents, we share actionable knowledge and resources to help people make more sustainable choices. In our office space, we're continually improving the physical conditions and quality of our workplace to support the well-being of our team members while being mindful of the planet. And, through our investments in renewable energy and third-party innovators, we're advancing transformative technology for sustainability and climate progress in the real estate sector.

Resident communications

We're empowering people with the actionable information they need to make more sustainable choices in their everyday lives. Through our email, social, and blog communications that thousands of users engage with every month, we're helping people make decisions that can drive positive action for our planet. Our content includes tangible, user-friendly tips on recycling, composting, energy and water conservation, winterization, the use of plastic-free alternatives, circular economy and local sharing economy principles, green home office practices, 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 an impact on their communities and the entire planet. We're excited by the opportunity to enable climate and environmental stewardship through outreach with our network of approximately 200,000 residents.

Green workplace

We want our team to feel **pride, comfort, and safety** where they work. To support this, we're designing a workplace that enhances the well-being of our people and motivates healthier practices, both for themselves and for their surroundings. That's why we're pursuing Leadership in Energy and Environmental Design™ (LEED)® 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 2023, to measure and improve our waste performance at our corporate headquarters, we conducted an audit through a third party to evaluate waste generated and diverted or recycled onsite. We're proud to report that the results of this audit earned us **7 out of 8 possible LEED points** in this category, and we're committed to continuing to assess additional aspects of our green building performance to complete our certification process.

[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



Renewable energy

In 2023, we expanded our renewable energy pilot program at AMH-built communities from select amenity centers to residences in Las Vegas.

We installed solar panels on **all 86 newly built homes** at our Bella Luna community, which opened to residents in mid-2023. The solar panels on these homes generated more than 484 MWh of energy, which **provided 78% of the residents' electricity**.

We've been monitoring energy performance at this community and are encouraged by initial positive results, including lower utility costs, greater energy efficiency, and reduced GHG emissions from electric usage. As we advance this pilot program, we continue to explore and evaluate scaling across our portfolio.

We also installed solar panels on additional amenity centers bringing our total to 10, **6 of which generated more than 145 MWh in 2023**. We will continue to evaluate all amenity centers in the development queue for renewable energy installations.

Climate technology

We're investing in future-proofing our business by supporting proptech innovators that are developing solutions to decarbonize the real estate industry.

We partnered with Fifth Wall, the largest venture capital firm focused on technology for the global real estate industry, to advance software, hardware, renewable energy, energy storage, smart buildings, and carbon sequestration technologies designed to dramatically reduce the industry's carbon footprint in the coming years.

We also partnered with Vesta Ventures Fund 1, LP, a residential-focused venture capital fund, to accelerate growth in the proptech arena and advance tangible sustainability benefits for residents. In keeping with our commitment to innovation, this partnership provides AMH with ongoing access to cutting-edge technologies that focus on the resident experience, assist in achieving operational efficiencies, and promote sustainable housing for a greener future.



Social

We care about people

At our core, we work to make people feel safe and happy in their home. That's why we've built a team that understands the power of community. We take care of each other, so that together we can take care of the people who make their home with us.

As we work to become an even more **equitable and people-first** organization, we're focused on delivering a sense of **pride, belonging, and trust** to all our stakeholders.

We're creating lasting value for people in three key ways:

- Building a great workplace for our team with an **inclusive 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, connect to purpose, and show up as their authentic selves. To turn this vision into a reality, we continue to invest in the holistic well-being of our team, including their health and safety, work-life balance, career advancement, professional development, and sense of community.

Health and safety

Keeping our team safe at work is a top priority.

With this in mind, in 2022, we conducted a company-wide assessment to evaluate our approach to health and safety throughout the organization. This initiative, carried out by a cross-functional task force with a third-party consultant, included an audit of our programs and policies, health and safety practices, and gaps that could indicate areas of risk.

To strengthen our approach to health and safety in 2023, we implemented key enhancements to our program, including establishing a new Health and Safety Committee that reports to the Chief Operating Officer. This cross-functional group meets quarterly to manage an enterprise-wide plan for better safety oversight. They review reports for safety incident trends and make recommendations for corrective action, prepare and present summary reporting, and establish key performance indicators against which the organization can track progress.

Throughout the year, the Health and Safety Committee has worked on reviewing, enhancing, and engaging our field teams in training on safety topics across the company, as well as upgrading our fleet of service vans with enhancements and features such as iPad holders to increase driving safety, non-skid materials to mitigate slips and trips, and strobe lighting for brakes to reduce rear-end incidents. It also commissions ad hoc committees to review workforce incidents, which enables us to reduce the severity, count, and cost of incidents, and improve the management of incident claims.

This initiative helps us better protect our team, as well as 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) Occupational Safety and Health Administration (OSHA) industry median incident rate. We achieved this in 2023, improving our OSHA Total Recordable Incident Rate (TRIR) **from 2.4 to 1.7**, and our Days Away, Restricted, and Transferred (DART) from **1.0 to 0.7**. The most recently available comparable Bureau of Labor Statistics rates in 2022 for the Lessors of Residential Buildings and Dwellings sector were 2.8 and 2.0, respectively. In 2023, we did not experience any work-related fatalities for employees or contractors.

> “In a safe and healthy workplace, all team members have a stake in the success of the program. Health and safety is our shared responsibility.
>
> **Ralph Lockeby**
> Senior Manager of Safety and Facilities

0.7
Days away, restricted, or transferred (DART) due to an injury **compared to 1.0 in 2022**

1.7
Total recordable incident rate (TRIR) **compared to 2.4 in 2022**

Benefits

We recognize that people thrive when they have the means to meet their needs and goals, both in and out of the workplace. To support our team in living more fulfilled lives, we maintain a broad range of benefits that promote their **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.

To further invest in our team's financial future and professional growth, we offer a Tuition Reimbursement Program and an Employee Stock Purchase Program, through which team members can purchase discounted shares of our stock. Our Tuition Reimbursement Program is designed to promote the pursuit of degreed education by offering partial reimbursement of annual tuition and fees for coursework relevant to our business. In 2023, we awarded **more than $96,000 in tuition reimbursement for 26 employees completing 97 courses**.





In support of our team's mental and emotional well-being, our Employee Assistance Program facilitates access to:

- Professional counselors who can provide guidance and support for managing grief, stress, and anxiety, including one-on-one sessions with a licensed therapist.
- Online articles, webinars, and other resources regarding self-care, coping, meditations, and more.
- Referrals for specialized services such as financial and legal consultation.
- 24/7 helpline, ensuring employees can reach out for assistance whenever they need it.

Recognizing that fitness plays a vital role in our physical wellness, in 2023, we enhanced our preventative health offerings:

- We launched our new Active and Fit program, through which the AMH team can access unique employer-sponsored discounts for gym memberships and studio classes at participating locations, either virtually or in person.
- We added a second fitness challenge called "Walktober" last fall, which supplements our annual "Spring Into Motion" event. In 2023, 153 employees completed the new "Walktober" challenge and 228 completed "Spring Into Motion," up from 222 in 2022.
- Once again, we rolled out our annual health screening and flu shot drive, offering employees a chance to receive this preventative care at no cost to them. In 2023, 440 of our employees received health screenings.

Employee engagement

Our more than 1,700 team members report feeling highly engaged: in 2023, we earned a top-quartile employee Net Promoter Score® of 48, which is 17 points above the sector benchmark.

To index employee satisfaction and maintain a pulse on how our team — and we — are doing, we use Workday® Peakon Employee Voice, a survey platform that invites dialogue and feedback on a voluntary, confidential, and anonymous basis. To ensure continuous monitoring of trends, a pulse survey is conducted every 6 weeks.

In 2023, we maintained a healthy **72% participation rate in engagement surveys,** with over **11,000 comments** received.

Results are then aggregated via a secure third-party platform for analysis, and a summary dashboard is presented quarterly to the Board's Human Capital and Compensation Committee to maintain awareness of employee sentiment. Senior leadership then reviews and acts on this feedback as appropriate. For example, at the enterprise level, we instituted a hybrid working model in 2021 in response to feedback received during COVID-19. At the district and unit levels, in 2023, we implemented additional training and coaching in response to needs identified through survey submissions.

Enterprise-level and regional town halls, employee council meetings, biweekly field representative calls, IT information sessions, and company-wide emails are examples of additional ways through which we deliver announcements, promote transparency, and engage with our workforce. As a result of feedback delivered in these forums, our team has played an instrumental role in shaping and advancing the implementation of workplace initiatives such as the Employee Stock Purchase Program and the Tuition Reimbursement Program.

eNPS

48

Top 25%
of industry peer group





People connecting people

As a nationally distributed team, we invest in tools and resources to align our cross-functional talent and geographically dispersed operations, so that we're always working towards shared goals, wherever we're based. With this in mind, in 2023, we continued expanding the regional human resources function throughout our organization to **strengthen the connection between our corporate and field teams**.

Today, our regional human resources representatives support the business by relaying organizational insights and business performance expectations; managing regional recruitment and screening activities; reinforcing onboarding, offboarding, career mapping, and succession planning efforts; advising on headcount management and compensation matters; organizing and conducting regional field training sessions; establishing relationships with local professional trade industries; managing local employee awards and recognition programs; and serving as local Employee Resource Group champions and advocates.

As our company grows, this key position will continue to play an essential role in engaging our dispersed teams in our corporate strategy, promoting synergy between our corporate and field functions, and supporting business acumen at the regional level.

Diversity, equity, and inclusion

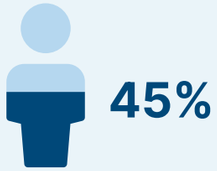
We believe that teams comprised of individuals with diverse identities, backgrounds, experiences, perspectives, and viewpoints improve dialogue and decision-making in both the workplace and the boardroom, contributing to overall organizational effectiveness.

Our diversity, equity, and inclusion principles are:

- Embrace individual differences
- Treat people fairly, and
- Create a sense of community and belonging

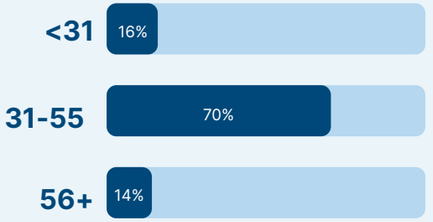
These principles guide how we engage one another in the workplace.

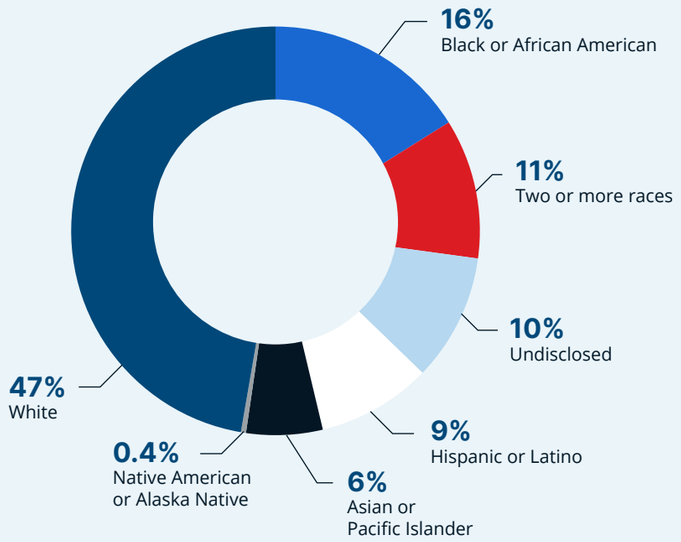
Workforce diversity



45%

Women



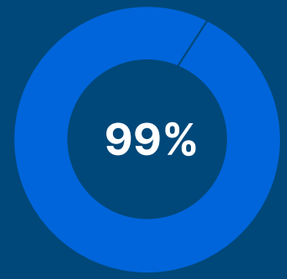


Pay equity

We're committed to equal pay for work of equal value, and 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, allowing our team to avoid discrepancies. **In 2023, we achieved 99% 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.

Gender pay equity



Our inclusive culture

We know that building a sustainable future is only possible through an inclusive culture where people feel empowered to bring their authentic selves to the table. We promote a sense of belonging and encourage an environment of respect through two flagship programs: our "Valuing Differences" learning series and our Employee Resource Group (ERG) program.

Our Valuing Differences learning series provides a foundation for creating awareness and understanding for all team members:

- 2023 marked the 4th year of this program, in which all new employees are enrolled within their 1st 6 months of employment.
- Rooted in our core competency of "Values Differences," the program consists of 3 modules, through which participants develop greater awareness about personal biases and learn tools for effective communication to strengthen working relationships.
- Throughout the series, participants also learn about the policies and initiatives developed by AMH to promote fairness and equity, and actionable ways to translate these insights into tools to become more equitable leaders.

Our ERG program is designed to foster an environment of acceptance and inclusion, enhance social and professional networking among team members, raise cultural awareness, and assist AMH in connecting with the communities in which we operate—all ultimately to strengthen our business, promote innovation, develop talent, and build a great workplace:

- In 2022, we launched our 1st cohort, which included the Asian American and Pacific Islander, Black and African American, Hispanic and Latino/a, LGBTQ+, Military and Veterans, and Women's ERGs. With an initial engagement of over 10% of our workforce, we outpaced the 8.5% average participation rate of U.S. Fortune 500 companies[2].
- In 2023, we launched a 7th group, the DisABILITY ERG, which works to promote understanding, compassion, and respect for people living with visible and non-visible disabilities, as well as offer support, resources, and learning opportunities for identifying individuals, caregivers, allies, and advocates across our team.
- Each ERG is led by employee co-chairs who drive the strategy, planning, and activities of the group. These roles represent a meaningful opportunity to drive a culture of inclusion at our organization.
- Because we believe inclusion is the responsibility of all leaders, each ERG has an executive sponsor to advocate for the group and champion their efforts.



"At AMH, our ERG program is just one of the ways through which we build on our culture of trust and belonging.

ERGs help the team be more socially mindful and inclusive, connect across management levels, share resources for growth, recruit and retain top talent, and engage with the larger community.

Scott Nelles
EVP Field Operations, and Executive Sponsor
of AAPI and disABILITY ERGs

[2]Source: 2016 Bentley University Study "Taking Employee Resource Groups to the Next Level"



Recruitment

As of December 31, 2023, our workforce included 1,725 team members. To continuously build our talent pipeline, we maintain various initiatives to train and recruit qualified professionals of all backgrounds to join our nationwide team.

To better operationalize our recruitment efforts, we developed a new program in 2022 that leverages a forecasting model to shorten the "time-to-hire," allowing us to improve not only the candidate experience, but also the efficiency of our hiring process.

In 2023, we turned our attention to the quality of our recruiting, continuing to train our in-house talent acquisition team in how to build a workforce that is equitable and inclusive of the broad range of differences that drive innovation and creative thinking.

Specifically, members of our human resources department participated in the Society for Human Resources Management Foundation Veterans at Work Certificate program, through which our recruiting and employee engagement specialists learned about the value that skilled veterans bring to the civilian workplace, and how to best reach and develop these professionals as they reintegrate into civilian life.

To foster future talent, we continued supporting emerging talent through 2 ongoing programs:

Once again, we hosted a 12-week **summer internship program** for students 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. Across the company, these interns supported their teams, contributed innovative perspectives, embraced our customer-centric mission, and even participated in our social impact efforts. When asked to provide feedback at the end of the program, they reported an average satisfaction score of 4.5/5, with 100% adding they'd recommend the internship to others.

> The top 3 skills interns reported gaining were **technology, analytical thinking, and time management**, and career preparedness improved from 5.5/10 pre-internship to 8.3/10 post-internship. In total, we **welcomed 24 interns and hired 5 of these graduates** as full-time or contract employees.

We also continued our **partnership with TechImpact**, a nonprofit that helps prepare local high school students, as well as graduates not attending college, for the workforce through training, mentoring, and hiring programs. In 2023, we supported their workforce development immersion series, which offered free customer experience career training to participants. To help students learn the skills and knowledge required to graduate ready for call center positions, we hosted a group of TechImpact's interns onsite for an interactive workshop that included behavioral and communication exercises led by our team. In total, 12 students attended the training, completing a total of 84 hours.

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 2023 U.S. Bureau of Labor Statistics Job Openings and Labor Turnover Survey, the real estate rental and leasing industry has a turnover rate of over 35%, while the construction industry is over 53%. Our 2023 **turnover rate of 27.9%** — which consists of a weighted average of multiple high turnover sectors, including property management, construction, and call centers — continues to **beat industry averages** and demonstrates our dedication to effective succession planning, workforce training, and a culture of care.

To support the growth of our team, we conduct performance and development reviews each year. In 2023, 100% of our team members received reviews. In addition, all corporate officers established personal development plans that included goals based on company growth, individual growth, and sustainability.

Professional development

We know that the daily stewards of our mission and values are our employees. Our team is comprised of experts across a variety of business functions who ensure that AMH provides equitable access to housing and delivers high-quality products and services to the thousands of residents who make their home with us. To help us continue to uphold these fundamental commitments as we grow, we invest in hiring and training our team with intentionality.

From their first day with us, we aim to provide them with the tools and training necessary to succeed. Employees are guided through their professional journey by a development toolkit that identifies activities, experiences, and milestones for their growth. This 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 **92,512 training hours in 2023, averaging 54 hours per person**.

Technical training

In addition to actively hiring experts with years of experience in multiple facets of the real estate industry, including homebuilding and property operations, we believe in the power of continuing education to prepare interested employees for advancement into specialized positions.

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

- Our Real Estate Education and Licensing Program launched in 2023, which helps non-licensed employees earn their real estate licenses and unlock new career opportunities within AMH, at no cost to participants.
- Our DevPro program launched in 2022 and expanded in 2023, through which we offer 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.
- Regular meetings hosted by leadership across our organization, covering a variety of skill and development topics including role effectiveness, communication skills, and health and safety.

Ethics and business conduct training

As part of our comprehensive ethics and compliance program, all of our team members receive code of conduct training twice a year. Additionally, in 2023, we enhanced this program by launching a supplemental session on avoiding conflicts of interest to reinforce our organization's code of conduct and maintain a strong ethical culture. Using real-world scenarios and examples relevant to our work and sector, this workshop is designed to raise awareness of red flags and motivate employees to speak up about any potential problems they experience or hear about.

Customer service training

In 2023, to elevate and reinforce our service culture mindset among our customer-facing team members, we created and launched our Customer Connections program.

Integrating insights from cross-functional customer experience units to ensure maximum relevance, this course is designed to:

- Connect participants to the organization's mission, vision, values, core competencies, and service strategies, so that those 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.

This in-person, hands-on workshop reached all property operations teams, representing **634 participants** across each of our **20 districts nationwide**. We expect to see the resulting improvements reflected across our employee and customer engagement scores next year.

Training highlights

92,512
Total training hours

54
Average training hours per person

8,300
Hours of leadership training

1,800
hours of diversity, equity and inclusion training

Leadership development

Leaders today are responsible for overseeing more diverse teams, often spanning multiple locations in a variety of environments and across a range of communication channels.

This means that, more than ever, they need "human skills" that empower them to lead effectively in the modern, rapidly changing workplace.

To that end, AMH also offers courses to support the development of key skills that anchor leaders and their teams through change, such as **self-awareness, empathy, resilience, and authenticity**.

For example, through our:

- Specialized workshops that focus on behavior, communications, and trust, participants exercise and deepen their ability to relate to others by learning how to better collaborate, negotiate, and integrate a service mindset.
- In-house executive coaching program, we conduct one-on-one sessions and 360-degree assessments to provide leaders with additional resources and support to nurture strong relationships and tackle complex business challenges, tailoring sessions to each leader's position, scope, and scale of influence.
- "Leading the AMH Way" management orientation experience, we provide newly hired or promoted professionals with direct reports training on the critical, tactical aspects of people management, and transitional leadership concepts to help them advance as people leaders.
- Reverse mentorship pilot program, we engage senior leaders with cross-functional team members to learn about their expertise and experience at the organization.



"Developing strong leaders is the best investment a business can make. It directly correlates to improved team morale, better talent retention, and greater organizational success. But talent development is not just about future-proofing. It's more aspirational than that. 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.

Lisa Phelps
Senior Vice President of
Human Resources

Developing the next generation of leaders in housing

We work to develop ethical leaders who can maintain the trust of our stakeholders and continue to lead the housing sector responsibly. That's why, through our award-winning leadership development program, we support ongoing, people-centric learning for participants at all stages of their growth.

Our objective is to equip these existing and future leaders with the skills necessary to navigate a complex business environment with integrity and confidence, helping them and their teams meet the challenges and opportunities of tomorrow. To accomplish this, we provide participants a strong foundation in leadership concepts, emotional intelligence, communication, and the ability to generate trust and results in an inclusive workplace.

The program offers Personal Leadership, Team Leadership, Impact Leadership, and Servant Leadership. While we encourage participants to complete the entire program, they also have the option to complete whichever courses they choose, depending on the needs of that individual, their team, and the business overall.

Participants learn how to:

- Become proactive self-starters who hold themselves accountable for executing initiatives, overcoming constraints, mastering goal-setting, and generating solutions.
- Communicate with clarity, diagnose barriers, manage conflict, and apply the appropriate leadership style in order to sustain a resilient, results-driven team.
- Develop an infinite mindset and hone emotional intelligence tools, moving beyond day-to-day, reactionary thinking to focus on process excellence, which underpins large-scale project and change management.
- Develop the power of influence and inspire trust and commitment, enabling them to build high-performing teams, reinforce a strong service culture, and execute enterprise-level strategies.

A total of 271 employees have participated in the program since its inception in 2021, with 150 participating in 2023. Employees who complete the program report that they become more effective, more confident, and more engaged. As a result, 20% of participants have already been promoted, demonstrating the value of this investment in our team members.

In 2023, this program won the Gold Strategy Award from the Chief Learning Officer organization for its tailored, blended learning approach and demonstrated impact.

Improving the lives of our residents

At AMH, we do more than build and rent homes. We work to improve people's lives. While our product is real estate, our business has always been about the experience of home. Our shared goal as a team is to simplify the everyday of the approximately 200,000 residents who choose to make their home with us, through professional support, care, and accountability.

Elevating the resident experience

In early 2023, we modernized our brand with an eye toward simplifying and elevating the customer experience, beyond just upgrading our name and visual identity. Our new brand, under the simplified look, feel, and name of AMH, represents a renewed commitment to serving our residents by making their worlds a little easier and brighter every day, wherever they choose to call home.

This process was rooted in research and data, which helped us identify gaps and areas of opportunity for improving our customer communications, engagement, and comfort. As part of the rebrand, we pledged new ways to bring our mission and vision to life: new offerings and services to delight residents, new technologies to elevate the experience of leasing a home, and new solutions to make single-family living more accessible to more people.

With this in mind, in 2023, we simultaneously launched our internal Resident 360 program, through which we've been optimizing and investing in our operational capabilities to better execute on this vision by:

Redesigning key customer-facing roles and reinforcing employee training to empower local teams to better deliver our professional services and increase our overall responsiveness, which are both central to the customer experience.

Launching "myAMH," our online resident portal, for **streamlined support and additional self-service capabilities,** which we know that our residents value based on survey activity.

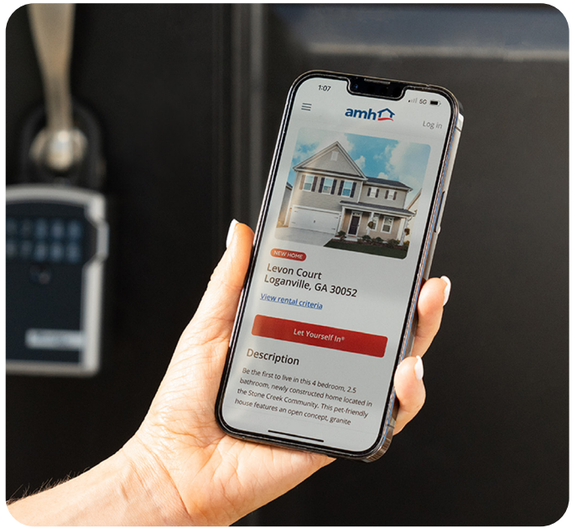
Today, myAMH functions as a centralized portal for our residents' shopping and rental activity with us, where they can:

- Find and manage all of their saved searches, favorite homes, and self-touring appointments.
- Submit utility and rental payments, and maintenance requests.
- Access new resident resources about maintenance responsibilities, payment and homeowners association FAQs, and more, in response to specific needs our customers identified in their feedback to us in 2022.
- Stay up to date on news about related activity, including property availability, price changes, access code information, move-in resources, important reminders, and pending to-do items.
- Customize their dashboard, so they can personalize their day-to-day experience based on preferences.

As we continue to enhance this feature with additional resources and capabilities, we're pairing this work with 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:

- We implemented a new SMS capability nationwide, thanks to which our existing residents and their assigned Resident Managers can now more easily engage via text.
- To make touring a home easier than ever, we rolled out new QR code-enabled yard signs and door stickers, which in 2023 were scanned 51,000 times by prospective customers. The QR codes eliminated multiple steps from the previous process, enabling a more streamlined experience.
- To enhance the online experience on mobile devices, in direct response to user feedback, we added new features like a simplified search function, streamlined map, full-screen photo gallery and 3D virtual tours, one-finger navigation, and sticky call-to-action that follows the user so they can easily apply or request an in-person tour.



We also continued existing initiatives to regularly engage with our residents, which we believe builds a sense of community and belonging, and supports overall customer satisfaction:

- Our online blog offers articles on relevant topics across all aspects of single-family living, such as seasonal homecare and maintenance, green living and energy efficiency tips, and lifestyle and wellness solutions.
- This resource is also linked to and populates regular email communications curated monthly for our residents, serving as ongoing touchpoints through which we strive to add value to their AMH experience.
- In addition, we've enhanced our social media communications to connect more meaningfully with our customers where they are. For example, through our new Instagram account launched in January of 2023, we regularly provide residents information and reminders about our services, tips and guides to optimize single-family living, opportunities to dialogue and submit feedback, and interactive content designed to engage and delight, including a monthly sweepstakes campaign.

Listening to our customers

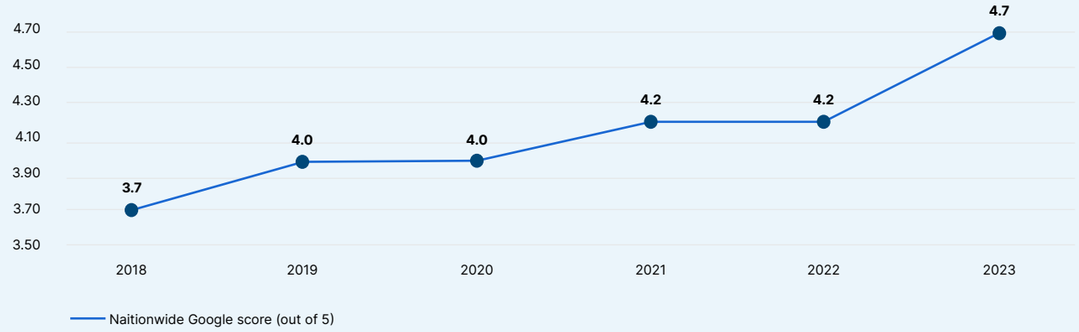
Delivering an elevated experience to our residents hinges on our ability to see things the way they do. That's why we invest in tools to continually solicit and receive their feedback, which we use to shape our business strategy and prioritize investments in our people and platforms to make living in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

We know that moving represents one of the most stressful experiences in a person's life. That means we consider move-in one of the key touchpoints in our customer journey. 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 2023, we conducted our third annual customer satisfaction survey and our second industry study through Ipsos, a global leader in market research. These surveys provide further insights into consumer preferences today, and allow us to track our progress against benchmark references in resident engagement set in 2022. 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 **23% increase** in our Net Promoter Score®.

To measure and quantify resident satisfaction on a more regular basis throughout the year, we monitor additional online review tools and sources. In 2023, we maintained an A+ rating with the Better Business Bureau (BBB)®. On Google, we received **6,325 total reviews** with an average rating of **4.72 out of 5**, representing an increase from our average of 4.23 the year prior. And our residents steadily rated their satisfaction levels with us **above 85% in 26,000 internal survey responses**.



Favorable experiences

85%
Move-in process

77%
Move-out process

95%
In-house maintenance services

89%
Third-party vendor maintenance services

Fostering health, safety, and wellness

We want our residents to lead healthy, fulfilling lives in their homes. **To care for them and their well-being, we:**

- Maintain processes to ensure and advance the safety of our products and services.
- Maintain a state of readiness for weather events to meet the needs of our residents in a timely and effective manner.
- Design our homes and communities to facilitate activities, choices, and lifestyles that can support more holistic health.
- Encourage healthy habits for better physical and mental health outcomes.



Ensuring a safe environment

We work to deliver homes that are safe from physical, chemical, or biological factors that may impact the health of our residents. In response to weather events, 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 mobilizes supply and labor resources to deploy critical support to impacted areas.

Promoting health and wellness

We believe that to live well, you must build well. 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.

Additionally, some of our communities include clubhouses with shared, equitable spaces that promote community interaction. In an era characterized by



rising rates of loneliness and isolation, exacerbated by the COVID pandemic, we believe environments that contribute to a sense of connection and belonging can play a critical role in the social well-being of our residents. Beyond spontaneous gatherings that take place organically in the physical spaces we provide, we further empower our regional teams with annual operating budgets to plan and host 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 monthly 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 green 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

At AMH, we don't just serve our communities. We live in them, too. Our dispersed team inhabits the same regions where we operate and conduct business. That's why we feel a sense of responsibility to be a force for good wherever we are. Through our AMH Cares program, we work to strengthen our neighbors and neighborhoods with initiatives and investments that expand access to opportunity and help respond to critical needs. Our contributions support work undertaken across the company to address society's toughest challenges, and we further empower employees to contribute to the causes they care about through paid time off for volunteering, local grants, and our online corporate social responsibility (CSR) platform.

Corporate and employee giving

Reinforcing our commitment to do good where it matters most, in 2023, we established the AMH Cares Foundation. With an annual fund managed by the AMH Cares Grant Committee, the Foundation backs community initiatives and nonprofits that address housing insecurity, including related issues that affect the fundamental well-being of domestic households, like food insecurity, childcare supplies, and access to education and employment. Through these efforts, we engage with community partners and stakeholders to understand the challenges they face and tailor our support to drive meaningful impact.

We also encourage our team to give back to their communities through individual participation. **To facilitate our team's engagement in CSR efforts:**

- Each employee is allotted five hours of paid time off per year to participate in company-sponsored charitable events and activities.
- Through our web-based CSR platform, our team members can find and connect with nonprofits and volunteer opportunities in their regions, log and track their volunteer hours, and donate to the charitable organizations of their choice through payroll deduction.
- Each regional team and corporate office is provided an annual grant to support social impact efforts in their local communities. These initiatives often include an additional volunteer or giving component to maximize impact.

Additionally, to contribute to a circular economy, we completed the following recycling efforts in 2023:

Donated 12 retired laptops

to the Rosie's Wish Community Development Corporation, a Las Vegas nonprofit focused on childhood health and wellness.

Donated 130 outdated IT assets

to DMD Systems Recovery to be reused, saving the environment from the more than 94,000 pounds of CO_2 required to produce new assets.

Recycled 576 pounds of electronic waste

resulting in 252 pounds of valuable and precious metals recovered and more than 2,500 pounds of toxic metals reduced.

Sustainably retired 712 obsolete branded uniforms

diverting 786 pounds of material from landfills, and repurposing the fibers for the manufacture of other value-added products.

Donated 500 obsolete branded t-shirts

to the YMCA of Greater Houston, providing much-needed clothing to YMCA International's Refugee Resettlement program.

90%

of charitable efforts dedicated to housing insecurity



Caring for families with children at home

In the U.S., one in three parents struggle to afford diapers for their babies[3]. Since most daycare centers require you to supply your child with all the diapers they need, parents that cannot afford these items are unable to secure childcare and therefore meet their job requirements, contributing to unemployment, the loss of vital income streams, and the ability to secure shelter.

With this in mind, in 2023, we continued our engagement with HomeAid, a leading nonprofit developer of housing and programmatic facilities for people experiencing or at risk of homelessness, which operates through a network of 19 affiliates in 13 states.

In the spring, the AMH team **raised over $11,000** to enter into HomeAid Utah's first ever Diaper House Competition in Salt Lake City. At the event, AMH, alongside several other businesses, built tiny homes made entirely out of diaper boxes purchased with the funds. These diapers were then donated through Utah Diaper Bank to families experiencing housing instability in the region.

In total, AMH **donated nearly 60,000 diapers**. Given that babies typically use 10 diapers per day, these contributions are equivalent to 6,000 days' worth of diapers for families in need.

[3]Smith, M. V., Kruse, A., Weir, A., & Goldblum, J. (2013). Diaper need and its impact on child health. Pediatrics, 132(2): 253–59.













Community engagement

We're always looking for ways to support efforts that align with our values, and we believe our impact on communities is most meaningful when we partner with grassroots organizations that work directly with local stakeholders to advance social equity, health and wellness, and public safety.

In 2023, AMH engaged in several events and activities across the country.

We continued our collaboration with Merging Vets & Players, a national nonprofit organization dedicated to helping veterans reintegrate into civilian life. Throughout the year, we sponsored and co-hosted events supporting the professional development and career advancement of active and retired servicemembers.

In the spring, the AMH team once again participated in Las Vegas' Corporate Challenge, the largest amateur sporting event in Nevada. Every year, this event brings together tens of thousands of employees from major employers and small businesses in the region for a fun athletic competition that builds camaraderie and community, outside of the traditional workplace.

We attended the Las Vegas Juneteenth Festival in June, hosting a booth onsite to represent the AMH team and joining the community in recognizing Juneteenth National Independence Day, not just as part of Black history, but as part of our collective national history.

In the fall, we were proud to team up with the City of Henderson Police Department in greater Las Vegas to support the frontline responders who keep us safe, and advance their mission to serve and protect the community. At one of our AMH-built homes, we hosted Officer Narvaez, Officer Barr, and their canine officer Drax to facilitate K9 training, through which police dogs learn essential skills to help their partners fulfill their public service duties.

We were honored to once again attend the Las Vegas PRIDE Parade and Festival in October, participating in the parade as well as hosting a booth at the festival 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 in promoting education about this disease impacting thousands of women and men in the U.S. every year. In addition to internal events led by the Women's ERG and our human resources department to foster awareness and solidarity, our regional team in Illinois attended a Making Strides Against Breast Cancer walk/run event organized by the American Cancer Society to honor survivors, fighters, caregivers, and their families.

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 products, 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.

Crisis and natural disaster relief

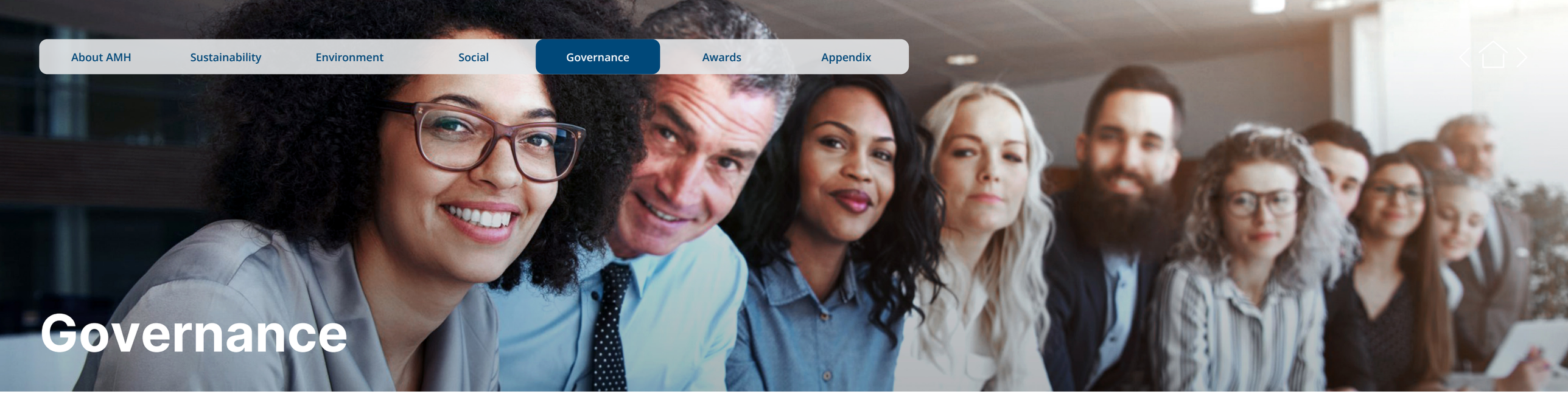
One of the central pillars of our value proposition is ensuring the peace of mind of our many stakeholders as we weather the seasons together. This principle informs our response to natural disasters and other extreme weather events in the regions where we operate.

Through our Disaster Response and Recovery Committee, we maintain a crisis communications protocol and mobilize teams to support the impacted regions. Leveraging our internal services platform, we maintain a state of readiness to quickly divert critical field personnel and resources to assist our residents through wellness checks, emergency supplies, and around-the-clock support.

During the recovery phase, in addition to carrying out repairs on homes, our team members proactively organize and participate in volunteer events to assist with community clean-up efforts and provide support and resources to households in need.

In 2023, our teams mobilized in response to Hurricane Idalia, which made landfall in Florida before proceeding north towards Georgia and the Carolinas. As part of our standard operating procedure, we designated 9 houses throughout the region stocked with basic supplies and onsite generators to serve as secure hubs in case of emergency.





Governance

We hold ourselves accountable

Since 2012, we've built a reputation for integrity with our residents, team, suppliers, investors, and the marketplace. We conduct business ethically, honestly, and in compliance with applicable laws, and our approach to governance is rooted in transparency and accountability.

Today, we continue to be guided by the same true north that led our founders: to earn the trust of those who rely on us by doing the right thing. Our commitment to high standards 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 12-person Board consists of a majority of independent directors, and operates in accordance with our 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 remit 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.

Further information on our Board independence, governance, skills and experience, trustee biographies, and diversity can be found in our Proxy Statement for our 2024 Annual Meeting of Shareholders, filed with the SEC on March 29, 2024 ("2024 Proxy Statement").

Board oversight of sustainability and risk management

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

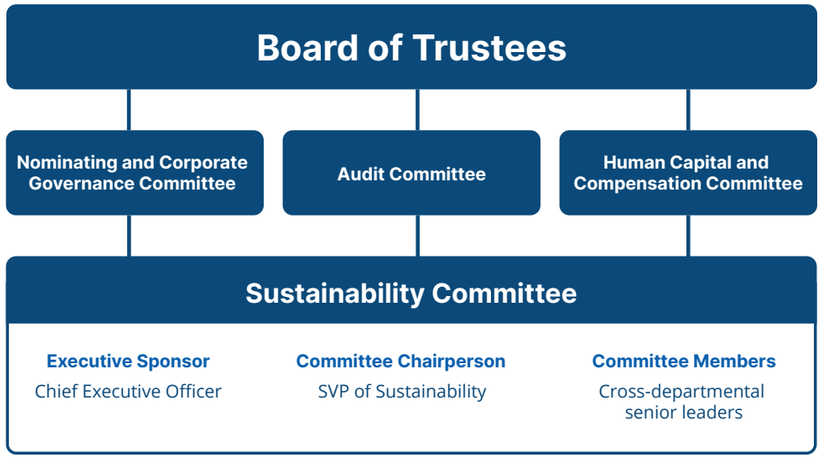
The Nominating and Corporate Governance Committee monitors and oversees management's efforts and activities on sustainability matters including regulatory compliance, environmental practices and reporting, climate strategy, social responsibility, corporate governance initiatives and guidelines, political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

At least annually, this committee undertakes a review of 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, which consists solely of independent directors, 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 succession planning, pay fairness, diversity, equity, and inclusion, and employee well-being, development, and retention.

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 responsible for supporting the company's efforts in developing, implementing, monitoring, and reporting on sustainability initiatives. This committee meets regularly to provide review and guidance on our sustainability activities, progress, goals, risks, and opportunities. This cross-functional group reports to the Chief Executive Officer and is comprised of senior leadership and subject matter experts from across the organization.

In 2022, we completed implementation of our Environmental Management System (EMS) for our development program, which included the formation of our EMS Team. The EMS functions as a complement to our Enterprise Risk Management protocol, a robust system to help evaluate and alleviate potential risk. The EMS Team is responsible for maintaining the framework through which we identify, monitor, and work to reduce our environmental risks across the operational areas with the most significant impacts: land acquisition, horizontal land development, and vertical construction.



This group is led on a rotating basis by a Senior Vice President of Development, with the Senior Vice President of Sustainability serving as ongoing executive sponsor. Together, the team prepares and presents annual summary reporting to the Chief Executive Officer.

In 2023, we established the Health and Safety Oversight Committee chaired by the Senior Manager of Safety and Facilities with the Senior Vice President of Sustainability serving as executive sponsor. This committee is comprised of representatives from each of our major operational verticals, along with members from our information technology and human resources departments. This team prepares and presents summary reporting at least annually to the Chief Operating Officer.

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

Board of Trustees

Sustainability Committee

Executive Sponsor	Committee Chairperson	Committee Members
Chief Executive Officer	SVP of Sustainability	Cross-departmental senior leaders

Chief Executive Officer

EMS Team

Executive Sponsor	Team Leader	Team Members
SVP of Sustainability	SVP of Development	Development leaders

Chief Operating Officer

Health and Safety Oversight Committee

Executive Sponsor	Committee Chairperson	Committee Members
SVP of Sustainability	Senior Manager, Safety and Facilities	Cross-departmental leaders

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 employees, 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 third parties, which 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 Officers 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 antidiscrimination and antiharassment, diversity, and health and safety. Human rights training is conducted annually for all employees.

Our Diversity, Equity, and Inclusion Statement puts forth the principles that guide how we engage one another in the workplace, and inform our corporate practices and processes with 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 employee 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 employees by semi-annual ethics and compliance training. Additionally, we regularly raise ethics and compliance topics with employees at all levels during meetings and company events.

We maintain 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. Compliance audits are conducted to ensure our ethics and compliance protocols are being followed.

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 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 employee 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. Employees, 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 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 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 8 reports filed in 2023,** 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 government on public policy issues. 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 employees 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. Employees 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.

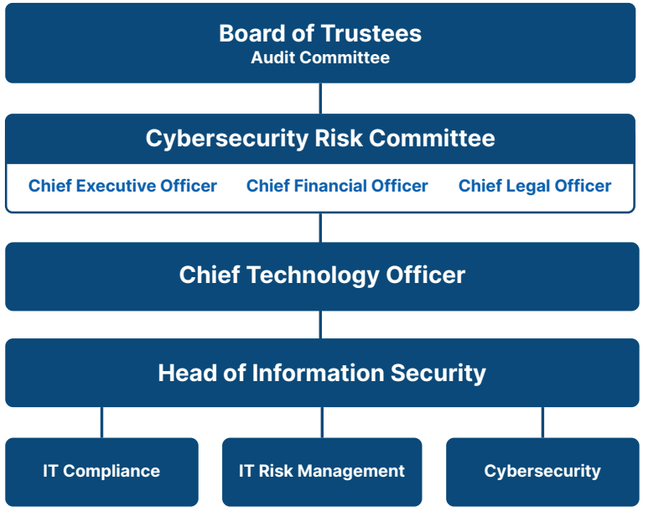
With cybercrime on the rise and new threats constantly emerging, we're committed to remaining risk-aware and proactively identifying and addressing weaknesses.

Governance and oversight

Led by our Chief Technology Officer and our Head of Information Security, our internal information security department consists of three cross-functional teams: IT Compliance, IT Risk Management, and Cybersecurity. This 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 consists solely of independent directors and whose chair has information security experience, 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 establishes 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, we also expanded our Acceptable Use and Security Policy to provide guidance on the proper use and limits of AI technology in our workplace.

Risk mitigation

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

Resilience

- Conducting quarterly cybersecurity reviews with senior leadership, including our Chief Executive Officer, Chief Financial Officer, and Chief Legal Officer.
- Conducting quarterly cybersecurity reviews with the Board's Audit Committee.
- Undertaking regular internal and external security audits and vulnerability assessments to scan the strength of our systems, with results reviewed monthly.
- Retaining a third party to test for vulnerabilities and conduct a comprehensive external review annually.
- Implementing technical and organizational measures to protect personal data, such as encryption, access controls, and perpetual monitoring of sensitive data.
- Formalizing a dedicated risk management and privacy team and program through which we 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.
- Providing 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.
- Maintaining 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 4 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.
- 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.

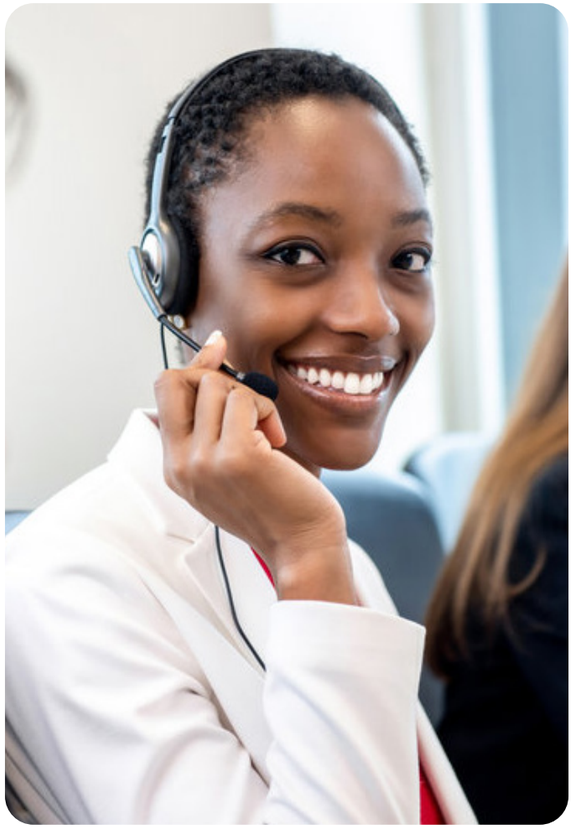
Recovery

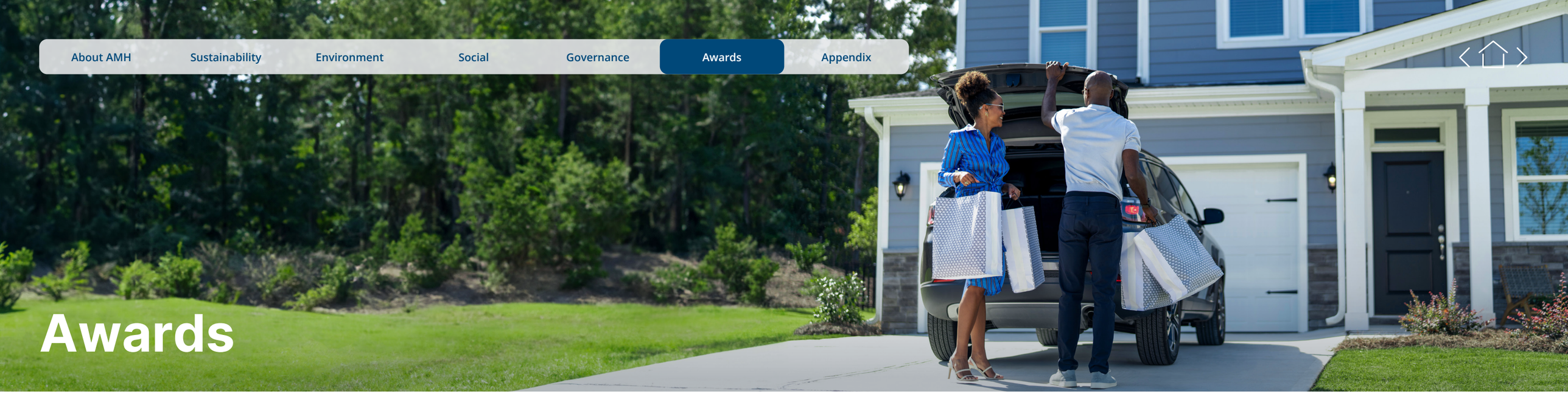
- Maintaining business continuity, contingency, and recovery plans in the event of a cybersecurity incident, including procedures for effective stakeholder management and communication, to reduce long-term impacts.
- Using a cloud-based model with built-in redundancy and disaster recovery capabilities 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.
- Additional phishing and cyber-related testing is conducted regularly throughout the year.
- High-risk employees participate in supplementary live training sessions on a quarterly basis.
- Employees with access to certain sensitive information systems receive specialized training applicable to their roles.





Awards

Great Place To Work® Certified FEB 2023-FEB 2024 USA

Most Loved Workplace® Certified Company 2023

Fortune Best Workplaces in Real Estate™ 2023

America's Most Responsible Companies 2023 Newsweek statista

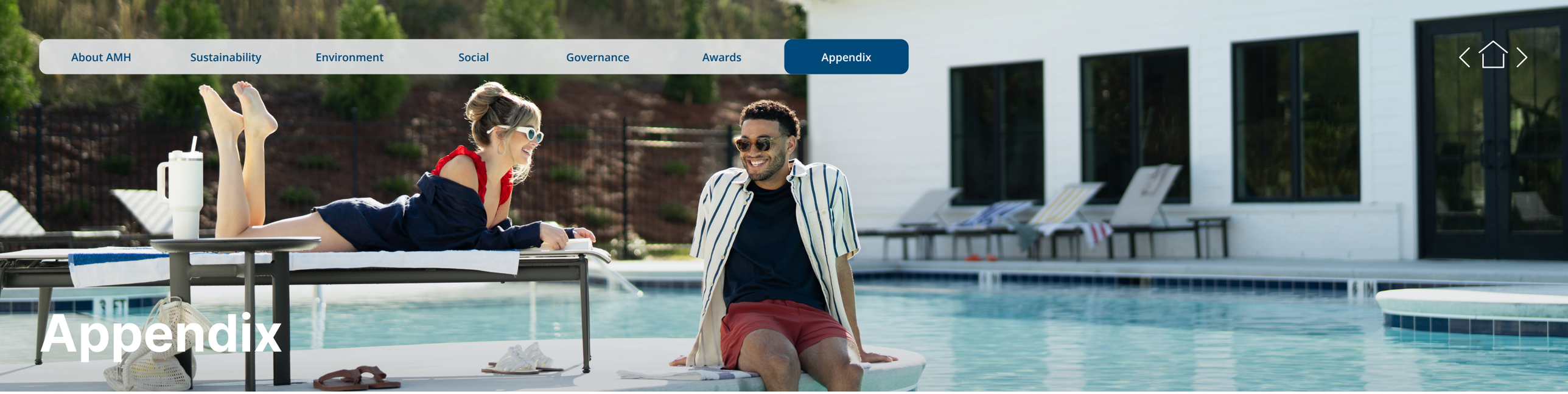
Most Trustworthy Companies in America 2023 Newsweek statista

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 environmental, social, and governance (ESG) disclosures that are most meaningful to our stakeholders and allow us to measure and manage where we can improve over time.
Our reporting is guided by the Task Force on Climate-related Financial Disclosures (TCFD) framework, Sustainability Accounting Standards Board (SASB) Real Estate standard, and the Global Reporting Initiative (GRI) standards. As a national company, we're also constantly monitoring evolving regulations that may impact our business and stakeholders.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Task Force on Climate-related Financial Disclosures

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.

Governance

Topic	Response
Board oversight of climate-related risks and opportunities	AMH's strong corporate governance practices ensure accountability at the highest level. Our Audit Committee oversees our ERM process, and our Nominating and Corporate Governance Committee oversees ESG topics, including environmental sustainability and climate-related issues.
Management's role in assessing and managing climate-related risks and opportunities	 Our Sustainability Committee is comprised of cross-functional leadership and reports directly to the Chief Executive Officer. It meets quarterly and oversees our ESG strategy and goals. The Sustainability Committee Charter governs the group's roles and responsibilities. AMH's sustainability department manages our ESG strategy and progress on material topics. The team gathers data and information from functional material topic owners for disclosure and communications, including annual sustainability reporting and ESG ratings and surveys. Our EMS Team is responsible for identifying, monitoring, and reducing potential environmental risks across the operational areas with the most significant impacts, which include land acquisition, horizontal land development, and vertical construction. The team meets quarterly and presents updates to the Chief Executive Officer annually.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Strategy

Topic	Response
Climate-related risks and opportunities identified over the short, medium, and long term.	With a portfolio spanning the Midwest, Southwest, Southeast, and Mountain West regions of the United States, we face a number of risks that can disrupt business continuity, including potential physical risks from extreme weather, as well as market risks that may arise as part of the transition to a low carbon economy. We continually adapt our policies and processes to improve the resiliency of our business and have integrated climate-related considerations into our overall strategy. Our climate strategy focuses on both our physical and transition risks for our developments and existing assets. Below are the climate-related risks and opportunities we have identified:

	Physical risks	Transitional risks	Opportunities
Short term (0-3 years)	None	▸ Greater disclosure requirements and the associated costs (medium impact) ▸ Increased costs and operational complexities created by new building codes, insurance and tax structures, and mandates related to the sourcing of materials (high impact) ▸ Potential shifts in global markets in raw material sourcing and restrictions on new builds in water-stressed regions, which might impact our ability to grow market share (medium impact)	▸ Expand value engineering efforts (medium impact) ▸ Expand solar installations (low impact)
Medium term (3-7 years)	Increased frequency and magnitude of severe weather events, such as hurricanes, tornadoes, and floods, as well as related insurance costs, property damages, and repair costs (medium impact)	▸ Current key markets with high population growth projections located in coastal regions or in areas with high wildfire risk may shrink due to more severe weather events or related increases in property insurance ▸ Shifting consumer and investor preferences, and perceived peer reputation	▸ Expand energy-efficient new build portfolio (high impact) ▸ Improve water efficiency (medium impact) ▸ Implement consistent product standards across portfolio to improve efficiencies (medium impact) ▸ Explore energy storage solutions at homes to reduce potential outages and improve reliability (low impact) ▸ Explore energy efficient and stress resilient home design to reduce repairs resulting from climate impacts, such as rising sea levels and temperatures, and acute weather events (medium impact)

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Strategy

Topic	Response			
		Physical risks	**Transitional risks**	**Opportunities**
Climate-related risks and opportunities identified over the short, medium, and long term.	**Long term (7-10 years)**	Continuous updates to climate-related technologies, processes, and products, as well as the upskilling required for the adoption of new standards and certifications, such as LEED (low impact)	None	▸ Consider adoption of technological advancements in smart home technology as they become available (medium impact) ▸ Engage residents who prefer climate-forward home to increase market share of this segment (medium impact) ▸ Continue to explore new markets and opportunities to further diversify portfolio and balance revenue streams (high impact)
Impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning	Impacts are categorized as low, medium, and high, and are defined as follows: ▸ Low – potentially minor and affecting one or more markets ▸ Medium – may cause a reduction in operating income and may affect multiple markets if not mitigated ▸ High – could result in a loss of net revenue if not mitigated, potentially across all markets See risks and opportunities above for the impact of each.			
Resilience of climate strategy, taking into consideration different climate-related scenarios	We integrate climate risk considerations into our ERM process so that we can effectively identify and address climate-related impacts associated with our business. This process ensures all risks are evaluated and prioritized so that strategies can be refined accordingly. The findings from our recently completed Climate Risk Analysis provided an in-depth evaluation of our climate risks and opportunities and helped us to understand the impact of potential weather events and how to plan appropriately to protect our assets, adjust our strategy and operations, and improve our risk management profile. When analyzing our climate risks and opportunities, we considered two future scenarios: "business as usual," which corresponds to RCP8.5 and SSP5, and "decarbonized future," which corresponds to RCP2.6 and SPP1. Within these scenarios, we considered the pathways from today to tomorrow for the following areas: energy, legal/regulatory, physical impacts, technology, and market/consumer trends.			

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Risk management	
Topic	**Response**
Processes for identifying, assessing and managing climate-related risks	We have a robust ERM process that is overseen by our Board's Audit Committee and spearheaded by our Chief Financial Officer. On an annual basis, our executive leadership in tandem with the leaders of relevant business functions, review our top risks as part of our ERM process. We assess risks across several categories, including strategic, financial, operational, legal/regulatory, and sustainability. Under the sustainability category, we specifically assess potential climate-related risks as a critical component of our business continuity, crisis response, and risk management practices. The results of our ERM process, which includes a detailed assessment of our top risks and corresponding mitigation strategies, are reported to the Board's Audit Committee each year.
Risk management integration	The safety of our residents, the resilience of our assets, and the protection of stakeholder interests are our top priorities. To identify and manage climate-related risks relevant to these priorities, we integrate climate-related risk management throughout our business, including in our: ▸ Crisis response and preparedness plan ▸ Workplace policies regarding inclement weather ▸ EMS-sponsored employee training programs ▸ Operational strategies regarding land acquisition ▸ Operational processes, including site selection, site planning, and horizontal and vertical development

Metrics and targets	
Topic	**Response**
Metrics used to assess climate-related risks and opportunities	We disclose metrics aligned with the Sustainable Accounting Standards Board (SASB) framework for the Real Estate sector and aligned with the Global Reporting Initiative (GRI) framework in our Sustainability Report, including energy consumption and emissions. In addition, we report on capacity of renewable energy installed and HERS scores to help track progress to our goal of decarbonizing our portfolio. We believe tracking, monitoring, and disclosing these climate-related metrics is an important first step for discerning energy and emissions reduction strategies.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Metrics and targets

Topic	Response
Scope 1, 2, and 3 GHG emissions	Our Scope 1 and Scope 2 GHG emissions are calculated using the operational control consolidation approach and follow the Greenhouse Gas Protocol Standard. Our estimations are based on CBECS 2018 Intensity Factors from US EIA. Due to the nature of our industry, our Scope 1 and Scope 2 GHG emissions account for less than 4% of our total combined emissions. These emissions are principally derived from our offices, amenity centers, common areas, and rental home vacancy periods. The largest percentage of our emissions come from the following Scope 3 categories: Capital Goods (category 2) and Downstream Leased Assets (category 13).
Targets used by the organization to manage climate- related risks and opportunities and performance against targets	We set a goal to integrate climate considerations into future acquisitions and divestments of our portfolio assets. As our portfolio grows and changes, we intend to drive down the intensity of our Scope 3 Category 13 emissions per square foot of leased assets by developing and acquiring more energy-efficient homes and divesting from less efficient homes.

Key emissions metrics (in metric tons of CO_2)

	2021[1]	2022	2023
Scope 1	7,741	8,573	12,133
Scope 2 (market-based)	8,202	10,735	14,468
Scope 3 (market-based)	363,668	786,167	659,519
Category 2	n/a	314,438	220,468
Category 13	363,668	446,186	413,122
Total scope 1+2+3 (market-based)	**379,610**	**805,476**	**686,120**

[1] In 2021, Scope 3 included Category 13 only and Scope 2 was location-based.

SASB STANDARDS
Now part of IFRS Foundation

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) 4,613,335 GJ energy usage by our tenants in our properties where we have data access. (2) 56% electricity (3) We generated 2,268 GJ of renewable energy at 6 amenity centers and 86 residences. We did not purchase supplemental renewable energy.
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	7% decrease in energy usage in wholly owned rental homes (Scope 3 Cat 13)
	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	See 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 86% 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) We are unable to report this at this time. (2) Water stress is lower than the national average across the AMH stabilized portfolio, but higher across the AMH development pipeline.

SASB STANDARDS
Now part of IFRS Foundation

	Accounting Metric	Code	Disclosure
	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	See 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	See Environment.
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	See Environment.
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	See Environment.
Activity Metric	Number of assets, by property subsector	IF-RE-000.A	59,332 homes See 2023 Form 10-K

Global Reporting Initiative (GRI) index

AMH has reported the information cited in this GRI content index for the period January 1, 2023 to December 31, 2023 with reference to the GRI Standards.

GRI 1 used - GRI: Foundation 2021

GRI 2: General Disclosures 2021: The Organization and Its Reporting Practices		
GRI indicator	**Description**	**Response**
2-1	Organizational details	American Homes 4 Rent (NYSE: AMH) 280 Pilot Road Las Vegas, NV 89119 2023 Form 10-K
2-2	Entities included in the organization's sustainability reporting	2023 Form 10-K
2-3	Reporting period, frequency and contact point	January 1, 2023 to December 31, 2023 Annual Sustainability@amh.com
2-4	Restatements of information	None
2-5	External assurance	None

GRI 2: General Disclosures 2021: Activities and Workers		
GRI indicator	**Description**	**Response**
2-6	Activities, value chain and other business relationships	2023 Form 10-K
2-7	Employees	Championing a great workplace
2-8	Workers who are not employees	2023 Form 10-K

GRI 2: General Disclosures 2021: Governance		
GRI indicator	**Description**	**Response**
2-9	Governance structure and composition	Governing responsibly 2024 Proxy Statement
2-10	Nomination and selection of the highest governance body	2024 Proxy Statement
2-11	Chair of the highest governance body	2024 Proxy Statement
2-12	Role of the highest governance body in overseeing the management of impacts	Governing responsibly 2024 Proxy Statement
2-13	Delegation of responsibility for managing impacts	Governing responsibly 2024 Proxy Statement
2-14	Role of the highest governance body in sustainability reporting	Following our ESG governance structure, the Board of Trustees has oversight of our sustainability reporting.
2-15	Conflicts of interest	Upholding ethics and compliance
2-16	Communication of critical concerns	Upholding ethics and compliance

GRI 2: General Disclosures 2021: Governance		
GRI indicator	**Description**	**Response**
2-17	Collective knowledge of the highest governance body	2024 Proxy Statement
2-18	Evaluation of the performance of the highest governance body	2024 Proxy Statement
2-19	Remuneration policies	2024 Proxy Statement
2-20	Process to determine remuneration	2024 Proxy Statement
2-21	Annual total compensation ratio	2024 Proxy Statement
2-22	Statement on sustainable development strategy	Sustainability at AMH
2-23	Policy commitments	Policies investors.amh.com
2-24	Embedding policy commitments	Policies investors.amh.com
2-25	Process to remediate negative impacts	Upholding ethics and compliance
2-26	Mechanisms for seeking advice and raising concerns	Upholding ethics and compliance
2-27	Instances of non-compliance with laws and regulations	None
2-28	Membership associations	National Association of Real Estate Investment Trusts

GRI 2: General Disclosures 2021: Stakeholder Engagement

GRI indicator	Description	Response
2-29	Approach to stakeholder engagement	Beyond our materiality assessment, we pursue additional engagements with our stakeholders throughout the year to better understand their perspectives on ESG. In our ESG stakeholder engagement strategy, each group is mapped to a specific communications plan, which includes defined outputs, channels, and feedback processes.

Stakeholder	Engagement type	
Customers Existing and prospective residents	• Direct engagements through property management team • Third-party surveys • In-house surveys • Weather communications	• AMH website • Monthly e-newsletter • Corporate blog • Social media (LinkedIn, Instagram, YouTube, Facebook, TikTok)
Communities	• AMH Cares volunteer events and activities • AMH Cares Foundation grants	• Partnerships and collaborations with universities, trade associations, and homeowners associations
Team Existing and prospective employees	• Ethics, compliance, and inclusion training • Skills training and development plans • Formal reporting mechanisms for issues such as fraud and harassment • New hire orientation	• Town halls • Regional conferences • OneAMH conference • Workday® Peakon Employee Voice surveys
Investors	• Annual Shareholder Meeting • Annual Report and Proxy Statement • Sustainability Report	• ESG-specific consultations, held annually • Investor meetings, including property tours, conferences, and non-deal roadshows • Investor Relations website
Vendors and suppliers	• Vendor Integrity Code • Information-sharing requests	• In-person new vendor orientation events • Ad hoc communications
Government	• Constituent meetings with relevant policymakers, regulators, and legislators at federal, state, and local levels	• Participation with civic and association organizations that are active in government

2-30	Collective bargaining agreements	2023 Form 10-K

GRI 3: Material Topics 2021		
GRI indicator	**Description**	**Response**
3-1	Process to determine material topics	Materiality
3-2	List of material topics	Materiality
3-3	Management of material topics	Materiality

GRI 302: Energy 2016		
GRI indicator	**Description**	**Response**
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
302-5	Reduction in energy requirements of product and services	Environment

GRI 305: Emissions 2016		
GRI indicator	**Description**	**Response**
305-1	Direct (Scope 1) GHG emissions	TCFD
305-2	Indirect (Scope 2) GHG emissions	TCFD
305-3	Other indirect (Scope 3) GHG emissions	TCFD
305-4	GHG emissions intensity	GHG Inventory Management
305-5	Reduction of GHG emissions	GHG Inventory Management TCFD

GRI 401: Employment 2016		
GRI indicator	**Description**	**Response**
401-1	New employee hires and employee turnover	522 new hires 27.9% turnover
401-2	Benefits provided to full-time employees	Benefits

GRI 403: Occupational Health & Safety 2018		
GRI indicator	**Description**	**Response**
403-1	Occupational health and safety management system	Health and safety
403-3	Worker training on occupational health and safety	Health and safety
403-4	Worker participation, consultation and communication on occupational health and safety	Health and safety

GRI 403: Occupational Health & Safety 2018		
GRI indicator	**Description**	**Response**
403-5	Worker training on occupational health and safety	Health and safety
403-9	Work-related injuries	Health and safety

GRI 404: Training and Education 2016		
GRI indicator	**Description**	**Response**
404-1	Average hours of training per year per employee	54 hours
404-2	Programs for upgrading employee skills	Professional development

GRI 405: Diversity and Equal Opportunity 2016		
GRI indicator	**Description**	**Response**
405-1	Diversity of governance bodies and employees	Diversity, equity, and inclusion 2024 Proxy Statement
405-2	Ratio of basic salary and remuneration of women to men	Diversity, equity, and inclusion

GRI 418: Customer Privacy 2016		
GRI indicator	**Description**	**Response**
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None

Disclaimers and cautionary note regarding forward-looking statements

Various statements contained in this 2023 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, 2023.

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 2023 Sustainability Report speak only as of the date of this 2023 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 2023 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 2023 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 2023 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 2023 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

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