

Sustainability Report

2022



AMH (NYSE: AMH), which operates in some states as AMH Living or American Homes 4 Rent, is a leading owner, operator, and developer of single-family rental homes. We are an internally managed Maryland real estate investment trust (REIT) focused on acquiring, developing, renovating, leasing, and managing single-family homes as rental properties in the Southeast, Midwest, Southwest, and Mountain West regions of the United States.

Our Mission

To redefine what it means to make a home yours by delivering 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.

Our Values

We care about people.

We make it simple.

We hold ourselves accountable.



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A Message From Our CEO



David P. Singelyn
Chief Executive Officer

This year marks a big milestone for us. We are celebrating ten years as a public company dedicated to redefining what it means to make a home yours. Throughout economic cycles and volatile markets, we have remained resilient and steadfast in our mission to deliver the joys of single-family living to residents nationwide, with support and convenience they can count on.

Since our origin, we have believed that people who want to live in a home deserve a better option. They deserve more flexibility than being locked into a 30-year mortgage. They deserve to sleep more soundly at night, without worrying about looming property taxes or expensive repairs. Buying a home might not be right for everyone. But everyone should be able to live in one, comfortably.

We also believe that, when it comes to leasing a home, the choices have not always been ideal. Faced with challenges like unreliable landlords, poorly maintained properties, remote locations, and high-density neighborhoods, home renters in the U.S. have never had it easy. And that is where we come in.

In 2012, we set out to make leasing a high-quality home simpler for residents nationwide. For the past decade, we have worked to simplify their world, so that they can focus on what really matters to them, wherever they are in life.

Today, we manage approximately 60,000 rentals in attractive locations nationwide, home to about 200,000 people. We provide online tools and solutions to make finding and living in a home as seamless as possible. We offer professional management and maintenance services, so they can enjoy their weekends stress-free.

As the 41st largest homebuilder in the nation, we also develop new communities that add housing supply during an ongoing shortage, and are designed to support comfort and sense of belonging.

More than ever, residents are looking to us to find desirable homes they can access in the regions where they want to live and work. In turn, we are meeting their housing needs with reliable solutions, delivering peace of mind amid widespread uncertainty.

And we are doing it all with care, for our residents as well as for each other and for the planet we share.

Since last year's report, we opened our first solar-enabled community, conducted a formal climate change risk analysis to better mitigate our environmental impact, established six Employee Resource Groups, implemented a corporate social responsibility platform to connect employees with nonprofit and volunteer opportunities in their communities, and supported a planned affordable housing development through a charitable donation.

As a result of our continued sustainability efforts, we were recently named one of America's Most Responsible Companies and America's Most Trustworthy Companies by Newsweek and Statista Inc. As a national employer, we were also recognized

as a Great Place To Work® for the second year in a row, and one of Fortune's 2022 Best Workplaces in Real Estate™ on its inaugural list. Guided by our values of caring about people, making it simple, and holding ourselves accountable, we have earned recognition for doing business mindfully, being socially responsible, and providing a service to our customers with integrity.

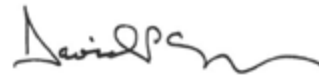
Now, in our second decade as a leading housing provider, we have updated our brand to reflect the journey that has brought us here. To reflect the simplicity that we strive to deliver to our residents' lives daily. To reflect the innovative spirit of our origins and of the team that has made it all possible. To reflect our heritage and our vision of better housing in America: one with more possibilities, choices, and freedoms.

Today, we do much more than just rent homes. We work to improve people's lives. And our new brand, under the simplified look, feel, and name of AMH, represents our renewed commitment to serving our residents by making their worlds a little easier and brighter every day.

As we continue our journey, we remain committed to being a resilient, sustainable, and inclusive organization to earn the trust of those who rely on us—and delivering lasting value to our residents, employees, investors, and communities. We look forward to unveiling new ways to bring our original mission to life: new offerings and services to elevate the experience of home, new technologies to remove friction from the resident experience, and new solutions to make single-family living more accessible to more people.

The future of housing in America is bright with opportunity. And AMH will continue to be there every step of the way to build it better.

Sincerely,

A handwritten signature in black ink, appearing to read "David P. [unclear]". The signature is fluid and cursive, with a long horizontal flourish at the end.

Who We Are

As real estate innovators, we have led the single-family rental industry since 2012 by offering a housing solution that empowers households across the country to access the joys of single-family living, with added support and convenience they can count on. Our vision is to simplify the experience of home for our residents, so that they can focus on what really matters to them, wherever they are in life. Operating with a track record of integrity and a sustainable long-term model, we are redefining what it means to make a home yours in the 21st century.

Amid a national housing shortage, our homebuilding arm provides a long-term option designed with people and the planet in mind. We remain committed to building the future of housing in America responsibly and fostering strong communities. As we grow, we cultivate healthy relationships with our stakeholders and explore new ways to make our product and processes more sustainable. As we look to the next chapter, we are driven by the same ethical values that guided our first decade: to care about people, to make it simple, and to hold ourselves accountable.

Awards

Builder100 by Builder Magazine

41st Largest Homebuilder

2022 Fortune's Best Workplaces In Real Estate™

ISS Governance QualityScore

Highest Ranking for Year-End 2022

Sustainalytics

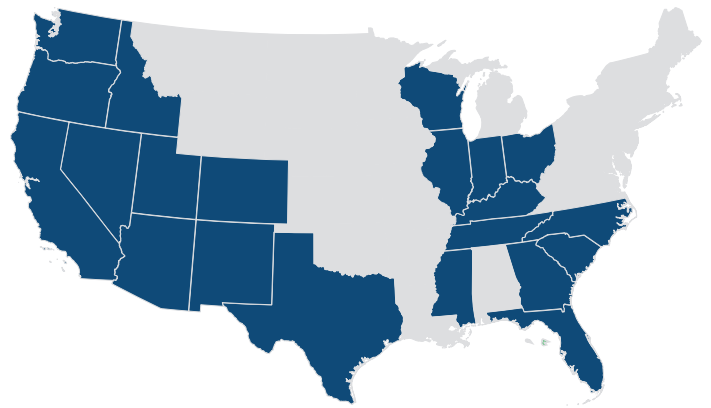
Top 2023 ESG Regional Performer

2023 Great Place To Work®

Newsweek and Statista Inc.

2023 America's Most Trustworthy Companies

2023 America's Most Responsible Companies



58,993

Single-family homes

21

States

2,183

Homes built and delivered in 2022

~200K

Residents

1,794

Employees

130

Communities, including 22 new ones opened in 2022



2022 Year in Review

This year, we advanced four key sustainability initiatives driven by business strategy: employee training; greenhouse gas emissions reduction; health and safety; and diversity, equity, and inclusion.

Employee training

As part of our effort to continually improve our residents' experience and elevate the quality of customer service in our industry, we provided approximately 22,000 hours of training to our customer-facing team members. Additionally, we further developed our AMH DevPro training program to align our regional Development teams on our unique building standards, designed to drive quality and consistency across our built-for-rent communities.

GHG emissions reduction

To better understand our pathway to setting greenhouse gas (GHG) emissions reduction targets, we further expanded our GHG Inventory, adding relevant Scope 3 categories. This process has guided our renewable energy strategy and provided a greater understanding of our net impact to the environment.

Health and safety

Establishing a formal Health and Safety program was a specific sustainability goal set by our Chief Operating Officer for 2022. A task force was responsible for conducting a gap analysis, creating a plan for better health and safety oversight across our organization, adding ad hoc commissioning for special projects, and summary reporting.

Diversity, equity, and inclusion

As a foundational element to establishing a formal diversity, equity, and inclusion (DEI) strategy, we are pleased to have launched six Employee Resource Groups (ERGs) in 2022. With an initial engagement of over 10% of our workforce, we are outpacing the 8.5% average participation rate of U.S. Fortune 500 companies.* We are excited to see how continued participation in our ERG program positively impacts our employee engagement and workplace culture.

* Source: 2016 Bentley University Study "Taking Employee Resource Groups to the Next Level"

Our Approach to Sustainability

At AMH, sustainability means integrating environmental, social, and governance (ESG) considerations into our strategy to deliver long-term value to our stakeholders, including our residents, employees, vendors, communities, and investors. We remain firmly committed to leading the housing industry with integrity and operating mindfully in our workplaces, our residences, and our communities to earn the trust of our workforce, residents, and shareholders. We work to accomplish this by providing housing that simplifies our residents' lives, contributing to the well-being of our employees and the communities where we work, and operating mindfully to mitigate our impact on the environment.

In 2022, we further advanced our sustainability program by expanding our Sustainability department, led by our Senior Vice President (SVP) of Sustainability, and establishing two new dedicated committees. Together, we are poised to make significant progress in addressing our sustainability priorities in 2023 and beyond.

Our reporting is guided by our stakeholders and third-party frameworks, including the Sustainability Accounting Standards Board (SASB) Real Estate standard, the Task Force on Climate-Related Financial Disclosures (TCFD), the Global Reporting Initiative (GRI) standards, and Global Real Estate Sustainability Board (GRESB) standards.

ESG Governance

Ultimate oversight for our ESG initiatives lies with the Nominating and Corporate Governance Committee of the Board of Trustees. Additional oversight for certain ESG matters is provided by the Audit Committee and Human Capital and Compensation (HCC) Committee. For our Named Executive Officers (NEOs), 30% of their performance-based cash incentive award is aligned to the achievement of leadership goals. The leadership goals generally include objectives related to business strategy, succession planning, and ESG, including DEI.

Our Environmental, Social, and Governance Committee (see [ESG Committee Charter](#)) was created to help us more quickly and efficiently deliver on our sustainability priorities. This cross-functional team reports to the Chief Executive Officer and includes members of the company's operations, construction and development, human resources, health and safety, legal, and communications functions.

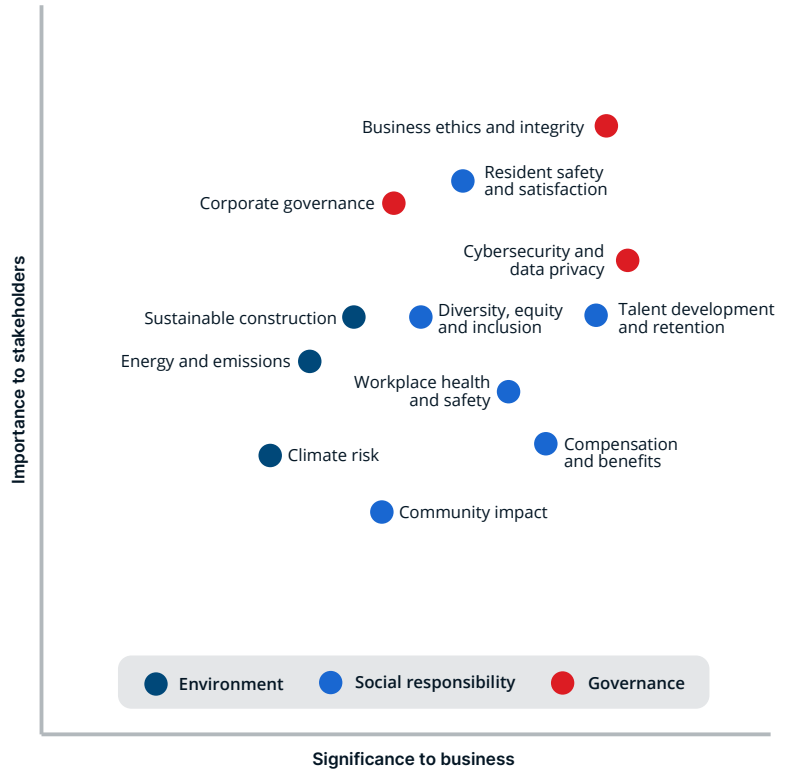
Our Environmental Management System (EMS) Team, established in 2022, is chaired by a SVP of Development with the SVP of Sustainability serving as executive sponsor. The EMS is a complement to our Enterprise Risk Management protocol, a robust system to help evaluate and alleviate potential risk. The EMS Team is comprised of employees representing key functional areas of our development vertical and prepares and presents annual summary reporting to the Chief Executive Officer.

The Health and Safety Oversight Committee launches in 2023 and will be chaired by the Senior Manager of Safety and Facilities with the SVP of Sustainability serving as executive sponsor. This committee will be comprised of individuals from each of our major functional verticals along with members from IT and human resources. This committee will prepare and present summary reporting annually, or as needed, to the Chief Operating Officer.

Materiality

A key part of our approach to sustainability is understanding the issues important to the success of our business and the needs of our stakeholders. To identify and prioritize the sustainability issues most important to AMH, we are guided by our materiality assessment, most recently updated in 2021.

While preparing our materiality assessment, we considered a set of relevant ESG topics by reviewing disclosures from industry peers, sustainability rating organizations, common reporting standards, and other relevant stakeholder groups. Through surveying our residents, suppliers, investors, company leadership, and subject matter experts, we identified our material issues to prioritize.



Priority topics

Environment

Safeguard the environment

- Responsible community development
- Sustainable construction
- Energy and emissions reduction
- Climate risk management

Governance

Uphold the highest standards of business conduct and operations

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

Social Responsibility

Provide a diverse, inclusive, and safe workplace

- Talent development
- Employee engagement and satisfaction
- Workplace safety
- Diversity, equity and inclusion

Take care of our residents

- Resident safety and satisfaction
- Responsible pricing
- Community engagement

We embrace and intentionally pursue opportunities to engage with our stakeholders to better understand their perspectives on ESG, which we documented in our ESG Stakeholder Engagement strategy.

Each stakeholder group is mapped to a specific communications plan, which includes defined outputs, channels, and feedback processes, designed to drive targeted engagement. As an example, each fall, members of the Board and Executive Team hold investor meetings specifically to gather feedback regarding AMH's ESG program. Our ESG Committee receives and discusses the feedback to further support AMH's ESG strategy.

Stakeholders	Communications	
<p>Residents Existing and Prospective</p>	<ul style="list-style-type: none"> • One-on-one contact with residents by our in-house resident management team • In-house resident satisfaction surveys • Third-party resident satisfaction survey • AMH website 	<ul style="list-style-type: none"> • Monthly newsletter • Inclement weather communications • Corporate blog • Social media
<p>Communities</p>	<ul style="list-style-type: none"> • Active volunteer participation by our employees in the communities where we operate 	<ul style="list-style-type: none"> • Dialogue with local groups about community activities
<p>Employees Existing and Prospective</p>	<ul style="list-style-type: none"> • Ethics, legal, and compliance training • Diversity, equity, and inclusion training • Formal reporting mechanisms for issues such as fraud and harassment • Skills training and development plans 	<ul style="list-style-type: none"> • New Hire Orientation • Town Halls • Regional conferences • Annual Leadership Conference
<p>Investors</p>	<ul style="list-style-type: none"> • Annual Report and Proxy Statement • Sustainability Report • Annual stakeholder consultation and engagement program 	<ul style="list-style-type: none"> • Investor meetings, including property tours, conferences, and non-deal roadshows • Annual Shareholder Meeting • Investor relations website
<p>Vendors and Suppliers</p>	<ul style="list-style-type: none"> • Policy setting and information-sharing requests 	<ul style="list-style-type: none"> • Communications with vendors concerning our Vendor Integrity Code
<p>Government</p>	<ul style="list-style-type: none"> • Constituent meetings with relevant federal, state, and local policymakers 	<ul style="list-style-type: none"> • Participation at civic and association organizations that are active in government

Environment

As a top national builder of purpose-built single-family rental homes, we are committed to maximizing the efficiency of our homes, workplaces, common areas, amenities, and vehicles, and to continually assessing and mitigating the environmental impact of our construction, renovation, maintenance, and rehabilitation processes.



Building for the Future

From new home construction to renovations to operations, operating sustainably and efficiently is a core pillar of our business model.

Our [Environmental Policy](#) drives our integrated approach to sustainable property development and operations, as well as stakeholder engagement. We are committed to maximizing the efficiency of our homes, workplaces, common areas, amenities, and vehicles, and to continually assessing and mitigating the environmental impact of our construction, renovation, maintenance, and rehabilitation processes.

Our key environmental priorities include:

- **Renewable energy:** We expanded our renewable energy pilot program to install solar panels at additional amenity centers across our Development portfolio, as well as all 86 planned residences at a newly built community.
- **Environmental management:** As part of our commitment to building energy-efficient homes, we have implemented an Environmental Management System (EMS) for our homebuilding operations through which we measure all newly built properties through the Home Energy Rating System® (HERS) program. The HERS scores program ensures that we continue to advance technology and building practices that will further home efficiencies across our portfolio.
- **Climate risk analysis:** To strengthen our understanding of potential climate-related risks, we analyzed our entire property portfolio to see how extreme weather and other climate-related events could impact our assets.
- **Climate technology investments:** Our continued investment in third-party partnerships and organizations in the proptech industry helps us stay apprised of relevant ESG strategies and emerging climate technologies.

Sustainable Construction and Operations

As a top national builder of purpose-built single family rental homes, we recognize the importance of implementing environmental sustainability into the design and construction of new homes. Because we build our homes to lease and own for the long run, we design them for long-term durability. Over time, this sustainable construction saves on future construction and refurbishment activity, reducing the emissions that might otherwise have been generated.

We work to create a sense of community at our new home developments at every step. This starts with the site-selection process. We evaluate locations for access to transportation, infrastructure, and the economic corridor, ensuring that our communities grow into successful, well-integrated neighborhoods within proximity to the needs of our residents. The ecological impact of our site development is evaluated with considerations regarding storm water runoff and the long-term sustainability of erosion control.

Durability, Efficiency, and Safety

At AMH, we prioritize durability, efficiency, and safety when constructing and managing homes. To reinforce our commitment to these standards, we implemented a formal audit program in 2022, in which a third party evaluates durability, energy efficiency, and job safety across our construction sites.

We are committed to continually evaluating cost-effective strategies to reduce energy use and operating costs for our residents, while improving the comfort, livability, and durability of our homes. Efficient and resource-saving initiatives are a standard part of our design, construction, and renovation processes, through features such as ENERGY STAR® dishwashers, energy-efficient LED lighting, and energy-efficient HVAC units and ducting. When performing renovations, we upgrade insulation and balance HVAC distribution systems where needed to improve efficiency. When servicing air conditioners, we recover the refrigerant and invest in the recycling process, which removes impurities and increases the efficiency and longevity of the units. To improve indoor air quality, we use low-emitting products wherever feasible. To save water, we install WaterSense® certified toilets and water-saving landscaping in drought-susceptible regions.

When developing new communities, we leverage a variety of sustainability, efficiency, and safety standards in the construction of our homes. For example, we use an advanced framing technique called optimum value engineering (OVE) to reduce the amount of lumber used and waste generated. In addition, every home has a well-insulated thermal envelope with high-efficiency, dual-pane windows to reduce heating and cooling costs.

Vehicle Emissions Reductions

To reduce vehicle emissions, we have implemented a variety of programs to help minimize time on the road. For example, we are able to diagnose many repair needs remotely, which allows us to avoid unnecessary trips and vehicle emissions. We also optimize service routes to ensure technicians are completing maintenance requests as efficiently as possible. Additionally, at move-out, residents can simply leave their keys onsite in a lockbox, eliminating the need to bring them to another location.

Renewable Energy

In 2022, we further expanded our renewable energy program by continuing to add solar panels to our communities' amenity centers. Renewable energy solutions are now a consideration for all new amenity centers. The success of this program has led us to explore additional opportunities for renewable energy for both our residences and corporate headquarters. In addition, we are now installing NEMA 14-50 (50-amp) outlets in the garages of all newly built homes, which will enable our residents to use 40-amp level 2 electric vehicle chargers. We are also planning to install electric vehicle charging stations at our Las Vegas headquarters in 2023.



Bella Luna

As an extension of our ongoing renewable energy pilot program at select amenity centers, we expanded this technology to the newly built Bella Luna community located in North Las Vegas, Nevada, where we are developing our first solar-enabled homes.

Working in partnership with Elevation Solar LLC (Elevation), our third-party energy solutions provider, solar panels are expected to be installed on all 86 planned homes, where we will continue to evaluate the impact and value of this pilot program on our business operations and resident experience.

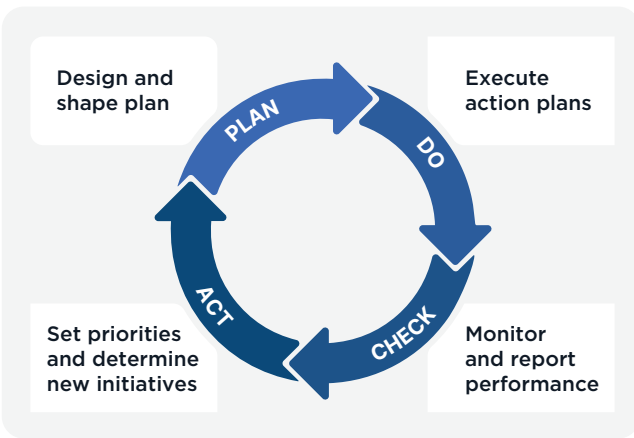
In these homes, we are also implementing the use of Curb monitoring devices that connect to the electrical system, allowing AMH to gain insight to operational energy performance.

Bella Luna homes are also some of our first in the Southwest that are furnished with an innovative engineered HVAC duct system known as Rheia. Unlike traditional systems located in the attic, the Rheia system is entirely contained within the thermal envelope of a home, in a conditioned space. According to Rheia, because of the centralized location, the system is designed to create a more balanced temperature environment, resulting in additional energy efficiency benefits as well as greater resident comfort.

Environmental Management

In 2022, we completed implementation of our Environmental Management System (EMS) for our Development program. This 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.



HERS® Energy Efficiency Scores

As part of our commitment to building energy efficient homes, we use the RESNET Home Energy Rating System (HERS) scores to evaluate the anticipated energy efficiency and savings of our developments. A HERS® rating is an assessment of predicted energy performance. Scores are assigned on a scale of 0-150. The lower the number, the better the score.

Our average HERS® score was 61.9 among our 2,183 newly built homes in 2022, 0.9 better than the prior year.

In other words, those houses are designed to use 38.1% less energy than a home built to the 2006 model energy code¹ and less than half the energy of a typical home in this country. Our HERS® scores ranged from

¹ A home built to the 2006 International Energy Conservation Code receives a rating of 100 on the HERS Index, while the average American resale home in 2008 scored 130, according to the U.S. Department of Energy. See "How Does the HERS Index Work?" at [Hersindex.com](https://www.hersindex.com).

47 to 82—the variability is due to regional differences such as climate zone, energy codes, building standards, and home orientation.

Climate Risk Analysis

As part of our climate-risk management and Task Force on Climate-Related Financial Disclosures (TCFD) reporting, we undertook a climate risk analysis of our property portfolio in 2022. To better understand the potential impact of acute weather events on our properties across the country, we utilized [Moody's Physical Risk-Adjusted EDF™ \(Expected Default Frequency\) model](#). We assessed the potential direct and indirect effects of climate change-related weather and climate events, including wildfires, heat stress, floods, water stress, and hurricanes. The results validated our current business strategy and will continue to guide our decision-making processes.

Climate Technology Investments

We are investing in partnerships with innovators at the intersection of technology and sustainability, who are developing solutions to improve the resident experience and environmental impact of the real estate industry.

In 2022, we invested in the inaugural Climate Fund of Fifth Wall, the largest venture capital firm focused on technology for the global real estate industry. The fund aims to invest in software, hardware, renewable energy, energy storage, smart buildings, and carbon sequestration technologies to decarbonize the real estate industry. It represents the first time that some of the largest owners of real estate globally have come together to invest in the climate technology required to dramatically reduce the industry's carbon footprint.

We also announced an investment in Vesta Ventures Fund 1, LP, a residential-focused proptech venture capital fund, to accelerate growth in the proptech arena and advance tangible ESG benefits for residents. In keeping with our commitment to innovation, this investment provides AMH with access to the newest, cutting-edge technologies that focus on the resident experience and assist in achieving operational efficiencies for our organization. This investment also aligns with our sustainability and ESG principles, as Vesta prioritizes technologies that promote quality, sustainable housing for a greener future.

As mentioned previously, we continued our partnership with Elevation Solar LLC to expand our renewable energy program at AMH-built communities by installing solar panels at select residences.

Greenhouse Gas Inventory Management

We are committed to addressing the risks of climate change, as well as reducing our carbon emissions. In 2021, we formalized our Greenhouse Gas (GHG) Inventory Management Plan (IMP) to define baseline GHG emissions across our facilities. Adhering to the standards in this plan improves our ability to achieve multiple business goals, including managing risk and identifying cost-effective reduction opportunities, evaluating progress toward emissions reduction goals, preparing for participation in mandatory reporting programs, and recognizing voluntary action.

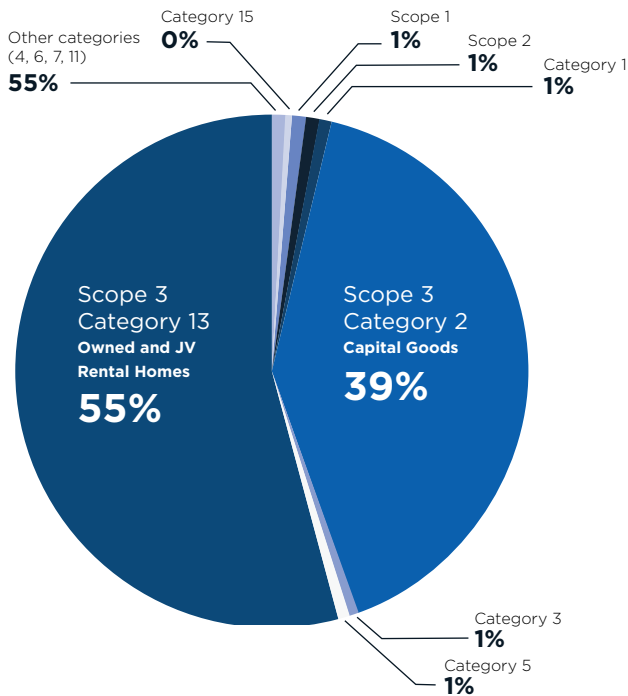
The 2022 GHG inventory includes our rental home portfolio, 35 offices, 136 common areas, and a 550-vehicle fleet, as well as additional Scope 3 categories, and represents our best estimate on emissions for material operations. The two major contributors to our GHG inventory are Scope 3

categories: Category 2, Capital Goods, and Category 13, Downstream Leased Assets. Together, these make up 94% of our emissions inventory.

Some Scope 3 categories are represented with average data and/or assumptions that we believe to be best practice and applicable to our operations. We use spend analysis for the Category 2 data calculation. Category 13 emission data, which considers natural gas and electricity usage of rental units, is supplied by a third-party provider and based on direct invoicing data, when available (due to the dataset size, we recognize that reported invoicing data may not be 100% accurate). Through this data, we track energy usage and emissions of the homes we rent, and monitor outliers for excessive utility usage.

Additionally, this year we generated renewable electricity at three amenity centers totaling 65.6 MWh. We did not purchase renewable electricity for our operations.

The GHG inventory is based on our rental properties*, 35 offices, 136 common areas, and 550 vehicles.



Reductions in Scope 3, Category 13 emission intensity in occupied homes

9% Overall emissions intensity per home decreased by **9% from 7.9 MT CO_{2e} per home in 2021 to 7.2 MT CO_{2e} per home in 2022.**

Greenhouse Gas Emissions Inventory

		2021 MT CO ₂ e	2022 MT CO ₂ e
Scope 1	Natural gas	2,968	3,345
	Refrigerant leakages	803	809
	Vehicle fuel usage (Diesel)	78	104
	Vehicle fuel usage (Gasoline)	3,891	4,316
Scope 1		7,740	8,574
Scope 2	Electricity (Location-based)	8,202	10,026
	Electricity (Market-based)		10,712
Scope 3	Category 1: Purchased goods and services	Not included	5,769
	Category 2: Capital goods	Not included	314,438
	Category 3: Fuel and energy related activities	Not included	5,303
	Category 4: Upstream transportation & distribution	Not included	97
	Category 5: Waste generated in operations	Not included	4,440
	Category 6: Business travel	Not included	1,082
	Category 7: Employee commuting	Not included	2,194
	Category 11: Use of sold products	Not included	174
	Category 13: JV owned homes (location-based)	—	4,185
	Category 13: JV owned homes (market-based)	—	4,401
	Category 13: Rental homes (location-based)	363,668	419,693
	Category 13: Rental homes (market-based)	—	440,838
Category 15: Investments	Not included	6,475	
Scope 3 (Location-based)		363,668	763,851
Scope 3 (Market-based)			785,212
Total emissions for Scope 1, 2, and 3 (Location-based)		379,611	782,451
Total emissions for Scope 1, 2, and 3 (Market-based)			804,497

Categories 8,9,10,12, and 14 are not applicable to AMH

Social

At AMH, we are dedicated to cultivating a resilient, mindful, and inclusive organization where we create lasting value for our employees, residents, and communities.



We Care About People

At AMH, we are dedicated to cultivating a resilient, mindful, and inclusive organization where we create lasting value for our employees, residents, and communities. We strive to make a positive impact on our residents' lives, and we know that our success is driven by our talented employees. As an employer, we work to make our team members feel safe and happy in the workplace, so that our employees can in turn help make our residents feel safe and happy in their homes. To accomplish this, we are committed to maintaining a great place to work with a people-first culture, competitive benefits, and opportunities for growth.

OUR TEAM

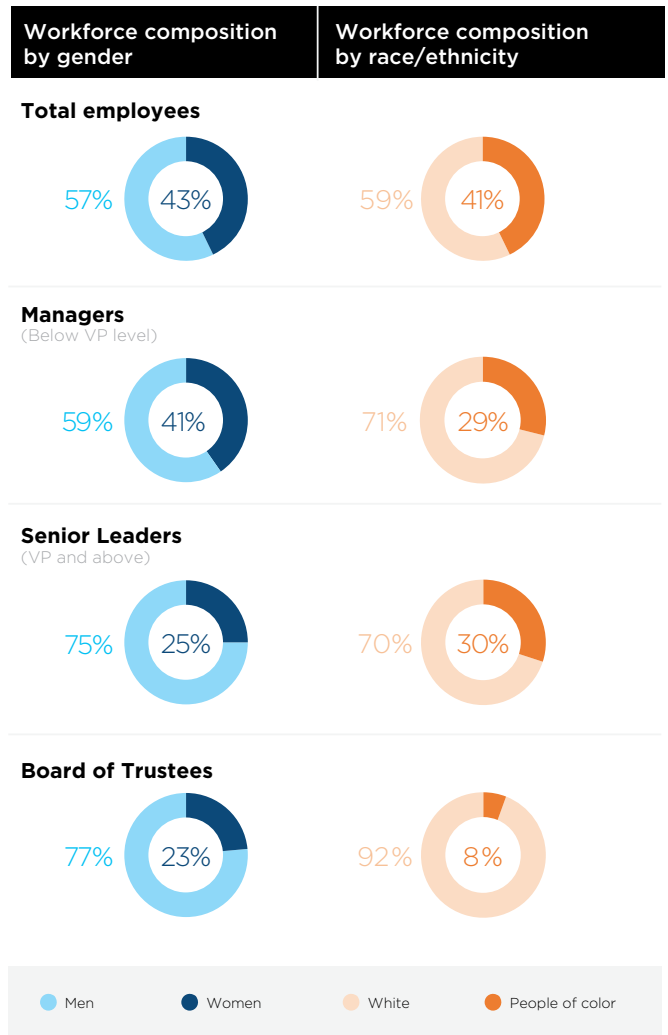
Diversity, Equity, and Inclusion in the Workplace

Guided by our values of caring about people and holding ourselves accountable, we feel strongly that representation, equity, and belonging are essential for the well-being of our team, and therefore the success of our business. We promote a culture of belonging and champion diversity, equity, and inclusion (DEI) through initiatives rooted in our core competency of "Values Differences," which reminds us to treat one another with care and respect. The HCC of our Board of Trustees provides oversight of workforce DEI initiatives.

Additionally, diversity is a significant consideration in the composition of our Board of Trustees. The Board assesses the effectiveness of its approach to Board diversity as part of the Board and committee evaluation process. To further advance the Board's diversity, the Nominating and Corporate Governance Committee requires that any candidate list from a professional search firm includes diverse candidates (i.e., the Rooney Rule).

Our Core Competencies

- Communicates Effectively
- Customer Focused
- Drives Results
- Instills Trust
- Situational Adaptability
- Values Differences



Workforce Composition by Age

Employee Age	Total Employees			Managers		Senior Leaders	
	Men	Women	Non-Binary	Men	Women	Men	Women
< 31	164	171	1	16	10	0	0
31-55	707	518	0	145	109	47	18
56+	146	87	0	26	9	12	2
Total	1017	776	1	187	128	59	20

Our complete EEO-1 employee diversity data can be found [here](#).

Pay Equity

AMH is committed to equal pay for equal work and seeks to ensure our employees are paid equitably for substantially similar work. We are committed to paying our employees a fair living wage. Pay equity is reviewed when an employee is hired or promoted, as well as part of our annual pay review process, according to business unit, role, geography, years of industry-related experience, performance, and tenure. Where a discrepancy is identified, there is an internal review process to evaluate the discrepancy and, where appropriate, address it.

Responsibility for pay equity lies with our SVP of Human Resources, who reviews our pay structure regularly and ensures the compensation of new hires, transfers, and promotions is fair, equitable, and appropriately aligned to salary grades. In addition, our human resources department, recruiting team, and hiring managers receive training on pay practices and pay equity principles. The Human Capital and Compensation Committee reviews our pay equity metrics quarterly and conducts a comprehensive overview of our compensation practices annually.

DEI Training

Overseen by our SVP of Human Resources, DEI training occurs across all aspects of our workforce.

- Our Valuing Differences education program provides interactive DEI training and unconscious bias training for all employees. This program is required for all new hires within the first 6 months of employment.
- All managers are required to complete annual job interview training, which encourages diversity in the hiring process.
- In 2022, our senior leaders (SVPs and above) completed Respectful Workplace training covering workplace discrimination topics.
- All supervisors complete training on conducting performance appraisals, including assessing employees' adherence to our Core Competencies, such as "Values Differences."

Pay Equity | Gender*

Salary for women as a percentage of salary for men

	# of women	# of men	% median	% mean
Senior Leadership ⁽¹⁾	19	56	103.4%	92.2%
Salaried - field	20	268	121.6%	99.9%
Salaried - office	284	222	80.0%	85.5%
Hourly - field	9	359	100.0%	99.6%
Hourly - office	443	109	100.0%	99.2%
Total (excluding NEOs)	775	1014	80.3%	75.6%

Pay Equity | Race/Ethnicity

Salary for employees of color as a percentage of salary for white employees

	# of people of color	# of white	% median	% mean
Senior Leadership ⁽¹⁾	22	53	108.6%	100.7%
Salaried - field	44	244	97.8%	89.7%
Salaried - office	185	321	91.3%	91.2%
Hourly - field	170	199	100.0%	97.5%
Hourly - office	314	238	96.4%	97.1%
Total (excluding NEOs)	735	1055	84.3%	78.4%

As of December 31, 2022, of those reporting demographic data.

* 1 Non-Binary

(1) "Senior Leadership" represents all Executive Vice Presidents, Senior Vice Presidents, and Vice Presidents.

(2) "White" includes white employees and employees who choose not to disclose race and/or ethnicity.



“One of the most meaningful experiences for me this year was being able to represent AMH at the Las Vegas Pride Parade through our ERG, to bring awareness about our organization and our people-first culture. I’m grateful to work for a company that supports the LGBTQ+ community and goes above and beyond to ensure that its members have opportunities to build fulfilling careers here.”

Peter Montanez
LGBTQ+ ERG Chairperson

Employee Resource Groups

At our core, we work to make people feel safe and happy in their homes. To accomplish this, we are focused on building a team that understands the power of community and better represents the diverse residents we serve. We believe that this work always comes from within—by cultivating an inclusive workplace that champions diversity, equity, and inclusion and fostering an environment of respect, where employees feel empowered to bring their authentic selves to the table.

To advance this goal, last June, we launched our Employee Resource Group (ERG) program with six initial groups: Asian American and Pacific Islander, Black and African American, Hispanic and Latino/a,

LGBTQ+, Military and Veterans, and Women. These groups are designed to be safe community spaces through which we strive to provide networking opportunities and development support, raise cultural awareness, promote trust, and foster allyship.

Each ERG is led by an employee chair or co-chairs who are responsible for managing communications, hosting events and activities, developing content, and moderating discussions. These roles represent a meaningful opportunity to drive positive change and a culture of belonging within the organization.

Because we believe that inclusion is the responsibility of all leaders, we also require that each of our ERGs secure executive sponsors who are either Named Executive Officers or senior leaders. They advocate for the group's initiatives and support them in achieving their strategic goals. Per best practices in the ERG space, we request that these executive sponsors model active learning, commit to being ongoing students and not experts, and attend group events.

Since launching, 200 identifying members and allies have already joined more than 25 virtual meetings and have even started hosting in-person events to strengthen those connections. For instance, in the fall, AMH sponsored the voluntary attendance of our LGBTQ+ ERG and other interested allies at the Las Vegas Pride Celebration, hosted by the Southern Nevada Association of PRIDE, Inc.

Watch the ERG leaders speak about their groups [here](#).



Recruitment, Engagement, and Retention

We recognize the importance of attracting and engaging top talent. To do this, we have developed programs designed to recruit and retain employees and to identify ways to increase employee engagement and satisfaction across the organization.

Employee Recruitment

As of December 31, 2022, our workforce included 1,794 employees, an increase of 624 employees from the prior year.

To enhance our recruitment efforts, we developed a new program that leverages a forecasting model to shorten the “time-to-hire,” allowing us to not only improve the candidate experience, but also improve the efficiency of the hiring process. We implemented a requirement for diversity training and certification, as well as a new training aimed specifically at reducing bias during the interview process. Additionally, to improve the diversity of our candidate pool, we partnered with Broadbean’s Diversity Network to ensure our job openings are posted to more than 18 diversity job boards, which resulted in nearly 1,000 applications.

To foster future talent, we offer summer internships for students in the fields of IT, Accounting, and Legal. In 2022, we welcomed 18 interns and were delighted to hire three graduates as full-time employees. Many of our interns come from local colleges near our Las Vegas, Nevada, and Calabasas, California, headquarters.

Employee Engagement and Satisfaction

To measure employee satisfaction and better understand their preferences and priorities, we conduct an annual employee engagement survey, which is sent to employees each January, followed by pulse surveys sent every three weeks throughout the rest of the year. All feedback is confidential, anonymous, and aggregated via a secure third-party platform for analysis.

To monitor engagement trends, we developed a dashboard highlighting the survey results, as well as other human capital metrics. The HCC Committee of our Board of Trustees reviews the dashboard quarterly to maintain awareness of employee sentiment. The

results of our surveys reflect the success of our focus on engaging and motivating our employees: we earned a top-decile employee Net Promoter Score® of 56, which, according to the results of our Q4 2022 survey, is 24 points above the sector benchmark, as identified by Workday® Peakon Employee Voice.

Senior leadership acts upon the employee feedback, responding at a regional and departmental level, by implementing additional training and coaching where needed. We acknowledge and respect the high level of trust from both employees and leaders to give and receive valuable feedback, contributing to our recognition as a Great Place to Work®.

One way in which we build a positive culture and employee experience is to select members from a pool of applicants to our Employee Council every year. Led by executive sponsors, the Employee Council provides participants from all levels and regions across the organization with a unique forum to dialogue with leaders from our senior management team on various operational and company culture topics, including our core competencies.

We are committed to promoting an open feedback culture and have several programs to encourage employees to share their thoughts or concerns. Our annual employee training provides information on the different ways to provide feedback, including reporting issues to a manager or Human Resources, along with our third-party, anonymous Ethics Hotline. Market and company-wide Town Halls, biweekly field representative calls, IT Ask Anything sessions, and company-wide emails are examples of the many ways we provide announcements, promote transparency, and solicit feedback from our workforce.

Highly Engaged Workforce

Top 10%

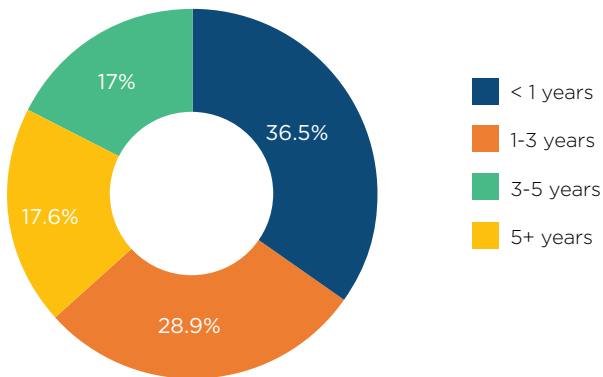
Employee Net Promoter Score of 56 — 24 points above sector benchmark

Employee Annual Turnover

Our employee 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 2022 U.S. Bureau of Labor Statistics (BLS) Job Openings and Labor Turnover Survey, the real estate rental and leasing industry has a turnover rate of over 35%, while the construction industry is over 52%. Our overall turnover rate of 33.5% for 2022, a favorable decrease from 2021, represents our dedication to effective succession planning, leadership training, and positive workplace culture.

Employee Tenure

Our diverse workforce tenure results in a healthy balance of new insights and institutional knowledge.



Benefits, Health, and Wellness

To promote the mental, physical, and financial well-being of our team, we provide access to robust benefits, healthcare plans, assistance programs, and additional resources to support a balanced lifestyle. All full-time employees are eligible for our comprehensive benefits package, including health insurance, a 401(k) retirement plan with company contributions, a dependent care savings account, paid time off, our employee wellness programs, and more.

To further invest in our team members' financial future and professional growth, we also offer a Tuition Reimbursement Program and an Employee Stock Purchase Program (ESPP). Throughout 2022, the ESPP had an average employee enrollment rate of 33%.

Our Tuition Reimbursement Program is open to all employees and designed to promote the pursuit of degreed education by offering partial reimbursement of annual tuition and fees for coursework relevant to our business. In 2022, we awarded nearly \$80,000 in tuition reimbursement for 28 employees completing 77 courses.

Training and Development

From their first day with us, we aim to provide our team members 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. Leadership development, pipeline development, and succession planning is a continuous process facilitated by a systematic review of skill strengths.

2022 Training Highlights

92,000

total training hours

51

average training hours per employee

9,000

hours of leadership training, development, coaching, and succession planning

2,200

hours of Valuing Differences training (DEI)

22,000

interactive customer service training hours

100%

of employees receive Code of Conduct (Ethics) training twice a year

We complement development toolkits for our employees with a robust training program. In all, we logged approximately 92,000 of training hours, averaging 51 hours per employee throughout this multi-faceted platform.

- Business-unit and desk-side training provide supporting role-based and technical training, including our DevPro training program for all construction project managers launched in 2022.
- Property Management field leadership facilitates monthly training covering a variety of skill and development topics, including job-specific training reinforcement and safety talks.
- We also partnered with Colibri Real Estate, a third-party vendor, to offer over 250 licensed employees continuing education to maintain their licenses and develop their careers.
- All employees have access to AMH University, our online learning library.

DevPro

In 2022, we launched the first two modules of our DevPro program through which we offer custom training to construction project managers on our unique development standards, designed to deliver on our promise of building high-quality, durable, housing.

The goal is to ensure that AMH continues to lead the industry in building a better, more sustainable product. We also aim to extend our best practices to the larger homebuilding community by cascading our expertise through our network of construction project managers and trade partners.

“It’s great to work for a company that values their people and gives them the resources to achieve maximum performance,” said Jason Sessions, Construction Project Manager II. “The DevPro program is useful for people at all levels and skill sets. It helps each person identify their strengths and weaknesses and learn ways to improve. The program structure is a nice balance between group instruction, field walks, and some self-paced learning modules.”

The program will ultimately offer four levels of modules, ranging from basic AMH building standards and more advanced building science to management and leadership development. By year-end, all construction project managers were enrolled in the first module.

“I have been building homes since 1992 and thought I knew it all. Boy, was I wrong. It was very educational,” said Howard Smith, Construction Project Manager II. “I would suggest everyone take the program. If you’re not sold on all the science behind some of the AMH standards, you will be by the time you’re done.”

Customer Service Training

As part of our strategy to provide quality customer service for our residents, in 2022, we doubled down on customer service training, delivering over 22,000 interactive training hours to our customer-facing professionals.

Leadership Training

Developing our leaders is a key strategic objective of our succession planning strategy. Our leadership provides various opportunities to continue to grow and enhance emerging leaders' skills through special projects, leadership assignments, mentoring, and coaching. Leadership training is an intentional part of our Annual Leadership Conference and regional leadership meetings.

The Leadership Journey is a program we specifically offer to employees who are ready to advance in their careers. With manager nomination, they may join a cohort to participate in the four modules: Personal Leadership, Team Leadership, Impact Leadership, and Servant Leadership. In 2022, 633 employees completed at least one module, participating in a total of 1,650 hours of training.

Another important program we offer is one-on-one leadership coaching. The leadership coaching program was enhanced in 2022 and logged over 750 hours. This program is designed to support our organizational leadership development and succession planning initiatives and is customized to offer personalized support and guidance as leaders navigate challenges and opportunities in their roles. By working with our experienced in-house coaches, they gain new perspectives, acquire and enhance new skills, and reach their professional objectives more effectively.

Diversity, Equity, and Inclusion Training

2022 marked our third year of enrolling all new employees in our Valuing Differences program within their first six months of employment at AMH. Rooted in our core competency of "Values Differences," the program consists of two modules, through which participants learn tools to develop unbiased consciousness. To prevent bias in our recruiting process, all Recruiting Specialists received additional unconscious bias training in 2022. In all, our DEI training totaled approximately 2,200 hours.

TechImpact Partnership

Our partnership with TechImpact, a nonprofit organization leveraging technology to advance social impact, helps prepare local high school students and young adults for the workforce through training, mentoring, and hiring programs. In 2022, we supported their workforce development immersion series, which offered free customer experience career training to young adults. To help students learn the skills and knowledge required to graduate ready for call center positions, we hosted a group of their interns onsite for an interactive workshop that included behavioral and communication exercises led by our team. In total, 44 students attended the training, completing a total of 264 hours.

Annual Performance and Career Development Reviews

To support the growth of our team, we conduct performance and development reviews each year. In 2022, 99% of our employees received a review. All officers VP and higher establish personal development plans that include goals based on company growth, personal growth, sustainability, and DEI.

In 2022, we promoted 218 employees

50%
were women

42%
were people of color



Workplace Health and Safety

The health and safety of our employees and residents is our top priority. In 2022, we conducted a company-wide health and safety assessment to ensure we maintain a safe working environment for our employees, vendors, residents, and communities. The assessment was led by our SVP of Sustainability, Senior Manager of Safety and Facilities, and a third-party consultant. The assessment was conducted by a cross-departmental task force and included a review of our existing programs and policies, current health and safety practices, and gaps that could indicate areas of risk. The task force identified and recommended the following company-wide initiatives to formalize and enhance our health and safety strategy:

- New Health and Safety Oversight Committee and framework
- New Health and Safety Plan and Policy
- Refreshment of the Injury Illness Protection Plan (I2P2)

Work-Related Accident Rate

Year	Total Labor Hours	National Average Incident Rate	AMH Incident Rate	National DART Average	AMH DART Rate
2019	2,053,840	3.0	3.9	1.3	1.6
2020	2,571,548	2.9	1.6	2.1	0.9
2021	2,863,929	3.7	2.6	1.3	1.9
2022	3,333,796	tbd	2.4	tbd	1.0

Our updated Injury Illness Prevention Plan (I2P2) is based on the robust California OSHA requirements. We provide I2P2 training to all employees upon hire, whenever the program is updated, and bi-annually thereafter.

We provide annual safety training for all employees, and every team member in a safety-sensitive position is required to complete additional relevant safety training. In 2022, we added the role of Safety Inspector to lead our annual safety audits and field inspections.

We are dedicated to attaining better than our NAICS OSHA industry median incident rate. We achieved this in 2021 and 2022, as we improved our OSHA Total Recordable Incident Rate (TRIR) to 2.4, and our Days Away, Restricted, and Transferred (DART) to 1.0. The most recently available comparable Bureau of Labor Statistics (BLS) rates in 2021 for the Lessors of Residential Buildings and Dwellings sector were 3.7 and 1.3, respectively. In 2022, we did not experience any work-related fatalities for employees or contractors.

OUR RESIDENTS

Our product might be real estate, but our business has always been about people. Our shared purpose, as a team, is to simplify the lives of the approximately 200,000 residents who choose to make their home with us, through professional support, care, and accountability.

Resident Experience

We work daily to improve our residents' lives and deliver them peace of mind. From the moment they begin searching for a rental home, during their residency, and through move-out, we strive to deliver a simplified, seamless experience throughout their journey.

To accomplish this, we prioritize the resident experience in our ongoing corporate strategy. We regularly review our processes, platforms, and even how our teams are structured, guided by our values of making it simple, holding ourselves accountable, and caring about people.

In 2022, we focused on evaluation and planning in order to prepare for the implementation of enhancements to the resident journey in 2023. We dedicated approximately 22,000 hours to train our workforce on specific customer service skills. We critically evaluated processes to identify gaps and areas for improved service and efficiencies for our residents. We also enhanced our systems and technology to make the resident experience simpler and more accessible:

- Streamlined the move-in process through implementing a pre- and post-move-in call to solicit feedback.
- Provided virtual resident orientation, so that residents know what to expect when leasing with us.
- Updated the resident portal at the beginning of 2023 to make it easier for residents to access the resources they need as identified in survey feedback.

We believe regular engagement with our residents builds a sense of community and belonging, which contributes to increases in overall customer satisfaction. Our AMH Blog provides 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. These articles are linked to and populate regular email communications curated monthly for our residents. These communications serve as touchpoints for ongoing resident engagement through which we strive to add value to our residents' living experience.

Finally, we measure our progress by the feedback we receive from residents through various internal and external channels, including online reviews, market surveys, and customer surveys at key touchpoints like move-in, maintenance fulfillment, and move-out.

Looking ahead—and in conjunction with our recent rebrand, which reaffirms our commitment to serving our residents—we remain dedicated to holistically elevating our residents' customer experience through the ongoing implementation of various leasing, operations, and maintenance initiatives. These include:

- A new resident portal on our recently streamlined website with more resources and centralized functionality,
- An upgraded communications platform with SMS capabilities to expand our resident relations,
- Increased staffing in the field for better and more efficient service,
- New QR code-enabled yard signs to make check-ins easier than ever, and
- Additional data reporting streams to identify and remove frictions throughout the resident journey.



Resident Satisfaction

We are committed to ensuring the highest possible level of satisfaction among our residents, meaning that our engagement with them is intentional and ongoing.

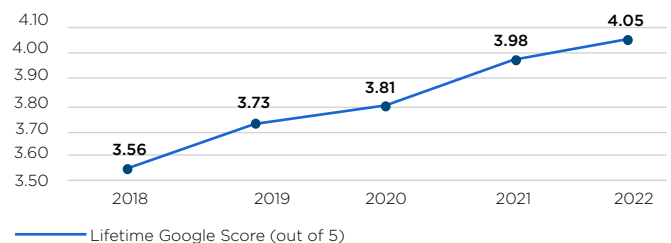
Residents are surveyed immediately after they move in, so that we can collect feedback and respond in a timely manner. During their residency, we also conduct various surveys to evaluate residents' overall experience with our teams. Following move-out, we conduct a final survey and track the responses to incorporate in future employee training. In addition to the ongoing internal surveys, in 2022, we conducted our second annual third-party customer satisfaction survey. This second survey also gave us further industry insight and helped set benchmark references in resident engagement.

Both internal and external survey tools are integral to our business strategy and help us prioritize investment in our people and platforms so that we can make living in our homes as simple as possible.

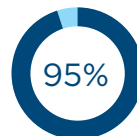
We also use outside resources to measure resident satisfaction. In 2022, we maintained an A+ rating with the Better Business Bureau (BBB)[®] throughout the year.

On Google, which helps us evaluate move-in, move-out, and maintenance satisfaction, we received 3,419 total reviews with an average score rating of 4.23 out of 5, representing an increase from our average of 4.17 the year prior.

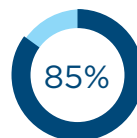
And the quality of reviews on this channel continues in an upward trend: in Q1 of 2023, we achieved a record high 4.75 average rating, with 92% of our reviewers rating us 5 out of 5.



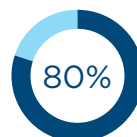
Finally, in 2022, we are proud to report that our residents steadily rated their satisfaction levels with us above 80% in 30,000 internal survey responses. Of participating residents, they reported a:



95% favorable experience with our in-house maintenance services



85% favorable experience with our vendor maintenance services, and favorable experience with their move-in process



80% favorable experience with their move-out process



Resident Health and Safety

To provide a safe environment for our residents and their personal property, we have developed protocols to advance the safety of our homes and services. When leased, we work to deliver homes that are safe from visible physical, chemical, or biological factors that may impact the health of our residents.

With oversight from our Disaster Response and Recovery Committee, we keep our residents informed of weather events through integrated communication and preparation programs, including helping residents secure their homes and their safety during weather events. Other protocols may include:

- Resident property damage reporting and corrective action investigation procedures
- Keeping detailed logs of corrective action
- Amassing supplies and labor from surrounding regions to support impacted areas

With oversight from our Senior Manager for Safety and Facilities, our rigorous safety procedures and policies further contribute to our culture of safety and include:

- Employee training on safety and emergency procedures and crisis management, including natural-disaster response, OSHA training, personal safety, and equipment use, which prepares us to respond in a timely and effective manner to meet the needs of our residents

- Regular fire and incident response testing
- Third-party inspection of fire and other safety procedures as required by local, city, and/or state law

Creating Communities to Support Well-Being

As part of our efforts to support the well-being of our residents, we integrate amenities into many of our new home communities, such as nature trails, fitness centers, swimming pools, splash pads, playgrounds, yoga rooms, and dog parks. We are proud to be a part of our residents' health and wellness goals.

Additionally, through our public-facing blog hosted on our website, we regularly publish content with curated guides and tips to promote greater wellness at home, covering a broad spectrum of topics like green living, neighborly etiquette, cost-saving strategies, renters' literacy, maintenance resources, and more.



OUR COMMUNITIES

Community Engagement

We are committed to investing in the well-being of the communities where we live, work, and operate.

We strive to support our neighbors and strengthen our relationships with local communities by encouraging our employees to give back through service to the community, in support of our residents and our neighbors. We provide five hours of paid time off per year per employee to participate in company-sponsored charitable events and activities.

To facilitate our employees' engagement in our corporate social responsibility efforts, we also launched in 2022 the YourCause platform, which provides web-based tools that enable our team members to find and connect with nonprofits and volunteer opportunities in their communities and donate to the charitable organizations of their choice through payroll deduction.



Military and Veterans



At AMH, we recognize the significant contributions from our team members who have served and continue to serve our country. In support of our colleagues who are military and veterans, we provide membership access to the programming of our community partner Merging Vets & Players (MVP), a national non-profit organization dedicated to helping veterans and athletes reintegrate into civilian life. In 2022, we partnered with MVP to sponsor a community event in Las Vegas in observance of Memorial Day.

Liberty Village

Last fall, we announced our \$50,000 charitable gift to Liberty Village, a planned affordable housing development for veterans and first responders in Mooresville, North Carolina, where AMH owns approximately 4,000 homes in the Charlotte region. The gift supports the town in realizing its vision of building what Mayor Miles Atkins described as a “place where our residents care for each other, especially our veterans and our heroes.” In addition to the housing facilities, future residents of Liberty Village will have access to onsite services to help them reintegrate into the community.

“We are humbled and grateful to be one of the first partners in Liberty Village,” Cisco Garcia, Senior Vice President for Development for AMH, told commissioners during the board meeting. At the event, AMH also committed to supplementing the gift by raising a matching donation from partner vendors in 2023.

Hurricane Ian

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 informed our response to Hurricane Ian last September, which made landfall in Florida before barreling up the East Coast. The devastating event became the deadliest hurricane to strike the state of Florida since 1935.

In response, we deployed our crisis communications protocol and mobilized our teams to offer care and support to residents in the impacted regions. “Our teams performed wellness checks in the hardest hit areas, were prepared with emergency supplies, extended around-the-clock resident support, and maintained communications with those affected by the storm,” said Chief Operating Officer Bryan Smith. “This highlights one of the major advantages of our internal services platform, which enables us to divert critical field personnel and resources to assist our residents.”

During the recovery phase, in addition to carrying out repairs on homes, our team members proactively organized volunteer events to assist with clean-up efforts and provide material donations to households in need. More than 100 employees in Florida and South Carolina joined local non-profits, charities, food banks,

and shelters to bring relief to their neighbors and help restore outdoor spaces razed by the natural disaster. Inspired by their goodwill, AMH also donated \$50,000 to charitable organizations to further support these communities.



“You can never underestimate the emotional and financial toll a disaster takes on those impacted,” said Chief Executive Officer David Singelyn in an October press release. “As an organization that cares about people, we are committed to rolling up our sleeves and demonstrating what it means to be a responsible corporate partner to our residents and neighbors.”

Read more about our efforts to support our residents [here](#).

Governance

AMH has built a reputation for integrity in interactions with residents, employees, suppliers, investors, and the marketplace.



Leading with Integrity

Corporate Governance

Strong corporate governance is essential to helping us lead with integrity and deliver value to all our stakeholders. Our [Corporate Governance Guidelines](#) provide guidance for Board matters. Written charters for the Board's [Audit Committee](#), [Human Capital and Compensation Committee](#), and [Nominating and Corporate Governance Committee](#) describe the responsibilities of each Board committee. Our board oversight for ESG is a part of the Nominating and Corporate Governance Committee's responsibility, and oversight specific to human capital and diversity, equity, and inclusion matters is delegated to the Human Capital and Compensation Committee.

Ethics and Integrity

AMH has built a reputation for integrity in interactions with residents, employees, suppliers, investors, and the marketplace. The [Code of Ethics for Principal Executive Officer and Senior Financial Officers](#) covers required ethical conduct by the CEO and the company's senior financial officers, while our [Code of Business Conduct and Ethics](#) (the "Code") 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 leadership team members adhere to both this and our supplemental Code of Ethics for Principal Executive Officer and Senior Financial Officers.

The Code is introduced to every employee when joining AMH and includes 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. The Code is reinforced for all employees through semi-annual ethics and compliance training and the completion of a supplemental questionnaire.

Compliance audits are conducted on a random selection of course completions to provide evidence of process rigor and sustainability. Training on topics such as cybersecurity and insider trading are completed annually. Additionally, we regularly raise ethics and compliance topics with employees at all levels during meetings and company events.

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

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

We take the same approach to broader ethical risks, such as pricing, fair housing, and vendor relationships. For example, pricing is centralized and decisions are made via systematic controls and testing, which address potential ethical risks. Similarly, we conduct an annual fraud risk assessment with an external auditor to check our systems and mitigate the risk of fraudulent payments. We maintain programs, policies, and training to ensure we abide by fair housing requirements and treat our potential and current residents ethically throughout their relationship with us.

We maintain a [Vendor Integrity Code](#) and expect our contractors, vendors, and suppliers to conduct their business interactions and activities in compliance with that code, which is consistent with the company's Code of Business Conduct and Ethics.

Our [Human Rights Statement](#), which the Board of Trustees is responsible for, sets out our principles for the protection of human rights, including anti-discrimination and antiharassment, diversity, and health and safety. The Human Rights Statement is a part of our regular annual training for all employees.

Whistleblower Programs

Anyone who suspects unethical or inappropriate behavior is encouraged to use internal reporting channels or our independent Ethics Compliance Hotline, without fear of retaliation. As detailed in our Code, confidential reports can be made directly to our HR Department or Legal Department, or through our anonymous, third-party operated reporting service, which is available 24 hours a day, 7 days a week, 365 days a year, and which automatically directs those reports to the CLO and Chair of the Audit Committee of the Board. Employees, contractors, suppliers, and community members can submit a report online or call toll-free from anywhere in the world.

Suspected violations of the Code or other company policies are brought to the attention of the CLO and, if the report is related to financial, accounting, or auditing matters, to the Chief Financial Officer (CFO). 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 are reported to the Board's Audit Committee. The CLO also provides quarterly material litigation and risk updates to the Audit Committee of the Board.

The company investigates 100% of reports received through the Ethics Compliance Hotline, and we have resolved all 24 reports in 2022, as well as all reports from prior years.

Political Contributions and Advocacy

Any political contributions made by AMH must comply with applicable laws and are overseen by the company's SVP of Government Affairs. Employees may make personal contributions on their own time and with their own resources; however, the reimbursement of such political contributions by the company is strictly prohibited. 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 of the Board.

In certain cases, it is appropriate and in the company's best interest to use its resources to make contributions to political parties, political organizations or causes, or candidates for public office. Political contributions by the company adhere to all applicable laws and regulations and 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 of the Board. We also maintain a Political Action Committee (PAC) that 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 not funded by corporate funds but are fully funded by voluntary contributions made by company leaders.

No political contribution shall be given in anticipation of, in recognition of, or in return for an official act or anything that has an appearance of a gratuity, bribe, trade, or quid pro quo of any kind. Employees shall not be pressured or coerced 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 for or holder of any government office.

Additionally, from time to time, we engage in discussions with all levels of governments on public policy issues. When we determine it is in the best interest of the company, we work with government officials to provide information and perspective that supports our point of view, through our advocacy efforts and grassroots advocacy communications. All advocacy activity will comply with the lobbying disclosure rules and requirements of the jurisdiction in which the activity takes place, including the federal Lobbying Disclosure Act.



Our Approach to Cybersecurity and Data Privacy

- Dedicated information security team, led by the VP of Information Security
- Mandatory training and education for our workforce and advanced training for those in high-risk positions
- Rigorous policies that follow industry-standard cybersecurity and data privacy frameworks and procedures
- Continuous monitoring of our security posture by third-party services
- Strict data privacy standards, including transparency, adherence to applicable legal standards for obtaining data, and using data only for the purposes stated

Governance

Given the critical nature of data privacy and cybersecurity, we have developed strong risk management and oversight procedures. The company conducts quarterly cybersecurity reviews led by our Chief Technology Officer and VP of Information Security, the lead of our dedicated cybersecurity team. The participants of these reviews include our CEO, CFO, and CLO. Additionally, the Board and Audit Committee (which consists solely of independent directors) participate in a full review of cybersecurity annually. Four of our trustees have information security experience and, of those, three are independent trustees.

The Audit Committee's oversight includes our cybersecurity insurance coverage, cybersecurity-related internal controls, penetration testing, incident response plan, business continuity plan, and threat assessments. The Audit Committee also periodically evaluates our cybersecurity strategy to determine its effectiveness, including benchmarking against our peers.

Our internal information security department consists of three teams: IT Compliance, IT Risk Management, and Cybersecurity. The team is qualified with industry certifications aligned with their specific roles and responsibilities. External resources are used for independent assessments, 24/7 monitoring, and forensics and security-event response.

Policies

We are committed to implementing leading data protection standards and have a comprehensive set of written policies and standards that follow the guidance of the industry-standard cybersecurity frameworks. These standards apply to the company's systems, including all subsidiaries, and address our legal, regulatory, and client requirements. We also maintain a Vendor Integrity Code, which 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.

Our privacy policy, which covers all operations and subsidiaries, offers clear, easy-to-understand information about AMH's collection and use of personal information, as well as providing established processes for customers and others to exercise applicable privacy-related rights and choices. We maintain an incident response plan in case of a data breach.

Employee Training

All new hires receive mandatory privacy and information security training. Current employees must complete mandatory annual cybersecurity and data training, which is supplemented by regular phishing and other cyber-related testing that we conduct throughout the year. To further enhance security training, we conduct live training sessions for our high-risk employees on a quarterly basis and are implementing specialized training for other employees with access to certain sensitive information systems.

Audits, Assessments, and Testing

To ensure the strength of our systems, we undertake regular internal and external security audits and vulnerability assessments; implement business continuity, contingency, and recovery plans in the event of a cybersecurity incident; and continuously scan the strength of our systems and review the results monthly. In addition, we have retained a third party to test for vulnerabilities and conduct a comprehensive external review annually.

As part of our data security program, we have an incident response plan for how we would respond to different potential cybersecurity and data privacy events. To support our preparedness, we perform a tabletop exercise on how to respond to a cybersecurity event at least once a year.

Security Events

We have experienced no material information security incidents in the last three years. As such, we have not spent any material amount of capital on addressing information security incidents in the last three years, nor have we incurred any material expenses from penalties and settlements related to a material incident during this same time. In the event of a material information security incident, we have cybersecurity insurance to offset potential expenses, though the coverage might not be adequate and there are deductibles and carve-outs we would be subject to.

Appendix

SASB Index (VRF)

The disclosures in this report are informed by the recommendations of the Sustainability Accounting Standards Board (SASB) real estate guidelines. All data is for the year ending December 31, 2022.

	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. See Environment .
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	IF-RE-130a.2	(1) 1,349 GWh energy usage by our tenants in our properties where we have data access. (2) 55% electricity; 45% natural gas (3) Not applicable at this time.
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	14% increase Increase is driven by an increase in portfolio size.
	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. See Environment .
	(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.
	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 tenants 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 tenants	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	58,993 homes See 2022 Form 10-K .

Task Force on Climate-related Financial Disclosures (TCFD)

AMH recognizes the importance of identifying, monitoring, and mitigating the risks climate change poses to our properties and our residents. We are 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.

Climate Change Governance

Board oversight

Our Board of Trustees, through the Nominating and Corporate Governance Committee, has ultimate responsibility for how the company manages sustainability and climate-related issues. The company's environmental, compliance, and other relevant leaders brief Board committees throughout the year on issues and initiatives directly and indirectly related to climate change and our carbon footprint.

Management role

Our ESG Committee is responsible for supporting the company's efforts in developing, implementing, monitoring, and reporting on environmental initiatives including those relevant to climate change. The Sustainability, Development, and Operations teams collaborate to oversee the strategic implementation of our environmental and energy programs. The ESG Committee meets regularly to address issues such as energy efficiency, carbon emissions, and environmental risks and opportunities in our homes and operations.

Strategy

Primary climate-related risks that may impact our business are potential changes to building code standards and physical risks from extreme weather.

Regulatory risks

Changes to building codes to improve energy efficiency and reduce carbon emissions might require us to use more expensive materials and HVAC systems, as well as appliances that might increase our cost of construction. Keeping current with the latest homebuilding innovations and technology, while also relying on our local construction and local legal counsel for ongoing regulatory developments, help us to mitigate these risks.

Physical risks

Environment risks salient to our business include climate change and extreme weather events. To better understand the potential impact of acute weather events on our properties, we utilized Moody's Physical Risk-Adjusted Expected Default Frequency (EDF) model to assess the potential direct and indirect effects of climate change-related weather and climate events across our portfolio, including wildfires, heat stress, floods, water stress, and hurricanes. Our portfolio spans the United States, and we recognize that some regions may be impacted more significantly than others. We mitigate this risk by strategizing our growth and acquisition program with intentional activity across multiple markets. Potential flooding and other weather-related risks may also impact our business. Operationally, we can deploy preventative measures when extreme weather is forecasted. As a land developer and homebuilder, we mitigate 50- or 100-year flood-zone risks with diligent attention to raising the land level above flood plains. This is a good example of our EMS at work.

Green homes opportunity

Because consumers desire the cost-saving and environmental benefits of newly built eco-friendly homes, we expect our energy- and waterefficient homes to see increased demand. Our biggest environmental impact is the building and renovation of our homes, which is why we design with sustainability in mind. In summary, to ensure climate resilience, our Board, executives, and senior leadership monitor changing customer tastes and demands, regulatory requirements, and other impacts to our business.

Risk Management

Our Board, executives, and senior leadership are focused on managing business risks, including climate change related risks. The process to identify, manage, and integrate climate risk is embedded in our Enterprise Risk Assessment program, which is overseen by our CFO.

Metrics and Targets

Refer to page 16 for our Greenhouse Gas Emissions Inventory.

GRI Index

Statement of use	AMH has reported the information cited in this GRI content index for the period January 1, 2022 to December 31, 2022 with reference to the GRI Standards.
GRI 1 used	GRI: Foundation 2021

GRI Indicator	Description	Answer or Location
GRI 2: General Disclosures 2021: The Organization and Its Reporting Practices		
2-1	Organizational details	American Homes 4 Rent (NYSE: AMH) 280 Pilot Rd Las Vegas, NV 89119 Who We Are
2-2	Entities included in the organization's sustainability reporting	2022 Form 10-K
2-3	Reporting period, frequency and contact point	January 1, 2022 to December 31, 2022 Annual Sustainability@amh.com
2-4	Restatements of information	None
2-5	External Assurance	None
GRI 2: General Disclosures 2021: Activities and Workers		
2-6	Activities, value chain and other business relationships	2022 Form 10-K
2-7	Employees	Social: We Care About People
2-8	Workers who are not employees	2022 Form 10-K
GRI 2: General Disclosures 2021: Governance		
2-9	Governance structure and composition	Our Approach to Sustainability Governance: Leading with Integrity 2023 Proxy Statement
2-10	Nomination and selection of the highest governance body	2023 Proxy Statement
2-11	Chair of the highest governance body	2023 Proxy Statement
2-12	Role of the highest governance body in overseeing the management of impacts	Our Approach to Sustainability Governance: Leading with Integrity 2023 Proxy Statement

GRI Indicator	Description	Answer or Location
GRI 2: General Disclosures 2021: Governance		
2-13	Delegation of responsibility for managing impacts	Our Approach to Sustainability Governance: Leading with Integrity 2023 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	Governance: Leading with Integrity
2-16	Communication of critical concerns	Governance: Leading with Integrity
2-17	Collective knowledge of the highest governance body	2023 Proxy Statement
2-18	Evaluation of the performance of the highest governance body	2023 Proxy Statement
2-19	Remuneration policies	2023 Proxy Statement
2-20	Process to determine remuneration	2023 Proxy Statement
2-21	Annual total compensation ratio	2023 Proxy Statement
GRI 2: General Disclosures 2021: Strategy, Policies, and Practices		
2-22	Statement on sustainable development strategy	Our Approach to Sustainability
2-23	Policy commitments	Governance: Leading with Integrity amh.com
2-24	Embedding policy commitments	Governance: Leading with Integrity amh.com
2-25	Process to remediate negative impacts	Governance: Leading with Integrity
2-26	Mechanisms for seeking advice and raising concerns	Governance: Leading with Integrity
2-27	Compliance with laws and regulations	No instances of non-compliance
2-28	Membership associations	National Association of Real Estate Investment Trusts
GRI 2: General Disclosures 2021: Stakeholder Engagement		
2-29	Approach to stakeholder engagement	Our Approach to Sustainability
2-30	Collective bargaining agreements	2022 Form 10-K

GRI Indicator	Description	Answer or Location
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Our Approach to Sustainability
3-2	List of material topics	Our Approach to Sustainability
3-3	Management of material topics	Our Approach to Sustainability
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	Environment: Building for the Future
302-2	Energy consumption outside of the organization	Environment: Building for the Future
302-3	Energy intensity	Environment: Building for the Future
302-4	Reduction of energy consumption	Environment: Building for the Future
302-5	Reduction in energy requirements of product and services	Greenhouse Gas Emissions Inventory
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Environment: Building for the Future
305-2	Indirect (Scope 2) GHG emissions	Environment: Building for the Future
305-3	Other indirect (Scope 3) GHG emissions	Environment: Building for the Future
305-4	GHG emissions intensity	Environment: Building for the Future
305-5	Reduction of GHG emissions	Environment: Building for the Future
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Social: We Care About People
401-2	Benefits provided to full-time employees	Social: We Care About People
GRI 403: Occupational Health & Safety 2018		
403-1	Occupational health and safety management system	Workplace Health and Safety
403-3	Worker training on occupational health and safety	Workplace Health and Safety
403-4	Worker participation, consultation and communication on occupational health and safety	Workplace Health and Safety
403-5	Worker training on occupational health and safety	Workplace Health and Safety
403-9	Work-related injuries	Workplace Health and Safety

GRI Indicator	Description	Answer or Location
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Social: We Care About People 51 hours
404-2	Programs for upgrading employee skills	Social: We Care About People
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Social: We Care About People
405-2	Ratio of basic salary and remuneration of women to men	Social: We Care About People
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None

Cautionary Note Regarding Forward Looking Statements

Various statements contained in this 2022 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. For information concerning these and other important factors that may 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, see the reports filed by us with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2022 (the “Form 10-K”).

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 2022 Sustainability Report speak only as of the date of this 2022 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.



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For any questions regarding the Sustainability Report, please contact us at Sustainability@amhcom

AMH® refers to one or more of American Homes 4 Rent, American Homes 4 Rent, L.P., and their subsidiaries and joint ventures. In Colorado, Georgia, Florida, North Carolina, Oregon, South Carolina, and Texas, we operate under AMH. In Arizona, Idaho, Illinois, Indiana, Tennessee, and Wisconsin, we operate under AMH Living. In California, Kentucky, Mississippi, New Mexico, Nevada, Ohio, Utah, Washington and select services in Florida, we operate under American Homes 4 Rent. Please see www.amh.com/dba to learn more.

