

AMERICAN HOMES 4 RENT

2019 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ENVIRONMENTAL RESPONSIBILITY

SOCIAL RESPONSIBILITY

CORPORATE GOVERNANCE



Sustainable Homes for America's Families

A MESSAGE FROM OUR CEO



David P. Singelyn
Chief Executive Officer
and Trustee

I am pleased to present our 2019 Environmental, Social and Governance (ESG) Report reinforcing our commitment to sustainability and good corporate citizenship. At American Homes 4 Rent, we are focused on providing safe, high-quality homes for individuals and families across the United States. We continue to build, acquire and lease more than 52,000 single-family rental homes across 22 states.

At AH4R, we believe in enriching lives by creating unique experiences that only single-family enclaves can offer — wide open lawns, tree-lined neighborhoods, pet-friendly yards, extra bedrooms that can easily convert into home offices, and community spaces for gathering with friends and neighbors.

We take pride in the role we play in creating safe, healthy and collaborative homes and communities that bring people together — residents, employees, suppliers and all other AH4R stakeholders where we operate.

We are committed to embracing the latest ESG standards — consistent with AH4R's founding principles of restoring and supporting neighborhoods — that are the cornerstone of good business. We continue to contribute to the well-being of the communities in which we live and operate through direct investments to rehabilitate and improve our homes and neighborhoods.

Stewards of the Environment

Our homes are greener than ever before. We continue to utilize eco-friendly materials and employ construction practices that have a reduced carbon footprint and impact on the environment. Through our companywide procurement and supply chain management processes, we strive for consistency in design, quality and energy-efficient products across all of our homes regardless of location. The result is a consistent look and feel that differentiates AH4R's homes and ensures that our residents feel more at home while minimizing environmental impacts.

In our industry-leading built-for-rental development program, new homes feature low-flow plumbing fixtures and energy-efficient appliances and lighting that reduce environmental impact. We also employ effective design and building practices with an eye toward reducing our construction waste, carefully managing any waste generated. AH4R continues to minimize its greenhouse gas emissions with our unique Let Yourself InSM technology that enables prospective residents to access our rental properties without the need for an on-site agent. We also look for innovative ways to be more environmentally responsible, including continuing our path to becoming a paperless company.

What's New in 2019:

- Senior leadership commits to community volunteer hours
- Leadership conference goes paperless
- Cybersecurity and privacy take center stage with hiring of new Chief Technology Officer (CTO)
- New Board of Trustees appointments

A MESSAGE FROM OUR CEO (CONTINUED)

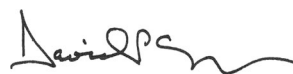
Communities Where We Live and Work

I'm proud that 2019 was a record year for AH4R employees giving back to the communities where we live and work. Our Planting Seeds initiative provides employees incentives to volunteer at corporate-sponsored charitable events and other local programs in their communities. AH4R's commitment to our communities starts with the company's senior leadership team, which is given measurable ESG goals as part of its annual business objectives. In 2019, 33 company officers dedicated more than 1,300 hours of service in their communities. Personally, I serve on the Dean's Advisory Council to the College of Business and as a member of the Board of Trustees of the Philanthropic Foundation at California State Polytechnic University, Pomona — my alma mater.

Governing with Purpose

We continue to effectively operate with a sharp focus on our internal processes, leadership and shareholder rights, including refreshing our Board of Trustees to enhance its diversity. In 2019, we appointed two new independent trustees — Wendy Webb and Jay Willoughby — to our Board. At the end of 2019, independent trustees comprised 60 percent of the Board, and that figure has since increased with two additional appointments — Matthew Zaist in February 2020 and Lynn Swann in August 2020.

In 2019, AH4R opened more than 15 new communities across the country from Seattle to Tampa. While these communities differ in their geography, resident profile and floorplans, the constant is that they represent how AH4R operates its business by embracing people, relationships and ESG principles.



David P. Singelyn
Chief Executive Officer
and Trustee

We are committed to embracing the latest ESG standards — consistent with AH4R's founding principles of restoring and supporting neighborhoods — that are the cornerstone of good business.

THE ESG PRINCIPLES THAT GUIDE US



Bryan Smith
Chief Operating Officer

Sound environmental, social responsibility and corporate governance practices not only make good business sense, they uphold our obligation to employees, residents, communities and shareholders. At American Homes 4 Rent, our ESG policy and principles guide us as we manage our business operations to provide high-quality homes and communities for our residents.

- **Contribute** to the well-being of the communities in which we operate through direct investments to rehabilitate, improve and develop our homes and residential communities.
- **Educate** our employees, residents and business partners regarding home energy conservation and environmental sustainability.
- **Reduce** our cost of operations by ongoing evaluation and improvement of our energy efficiency, water management and waste reduction practices.
- **Develop** new homes and residential communities that meet the latest energy efficiency requirements and include energy- and water-saving technologies that lower operating costs and benefit the environment.
- **Build and operate** homes efficiently at scale that are both durable in materials and design, and desirable to our residents, with a goal to limit future costs.
- **Encourage** our employees to participate in community service and philanthropic service to support local initiatives in our communities.
- **Invest** in our employees with health and wellness programs and diversity initiatives, and provide opportunities for education, advancement, training and competitive benefits.
- **Continue to monitor** and evaluate our corporate governance in light of prevailing practices.
- **Report** at least annually about our ESG practices and initiatives.



American Homes 4 Rent embraces ESG principles that demonstrate its commitment to employees, residents, vendors, community partners, shareholders and the environment.

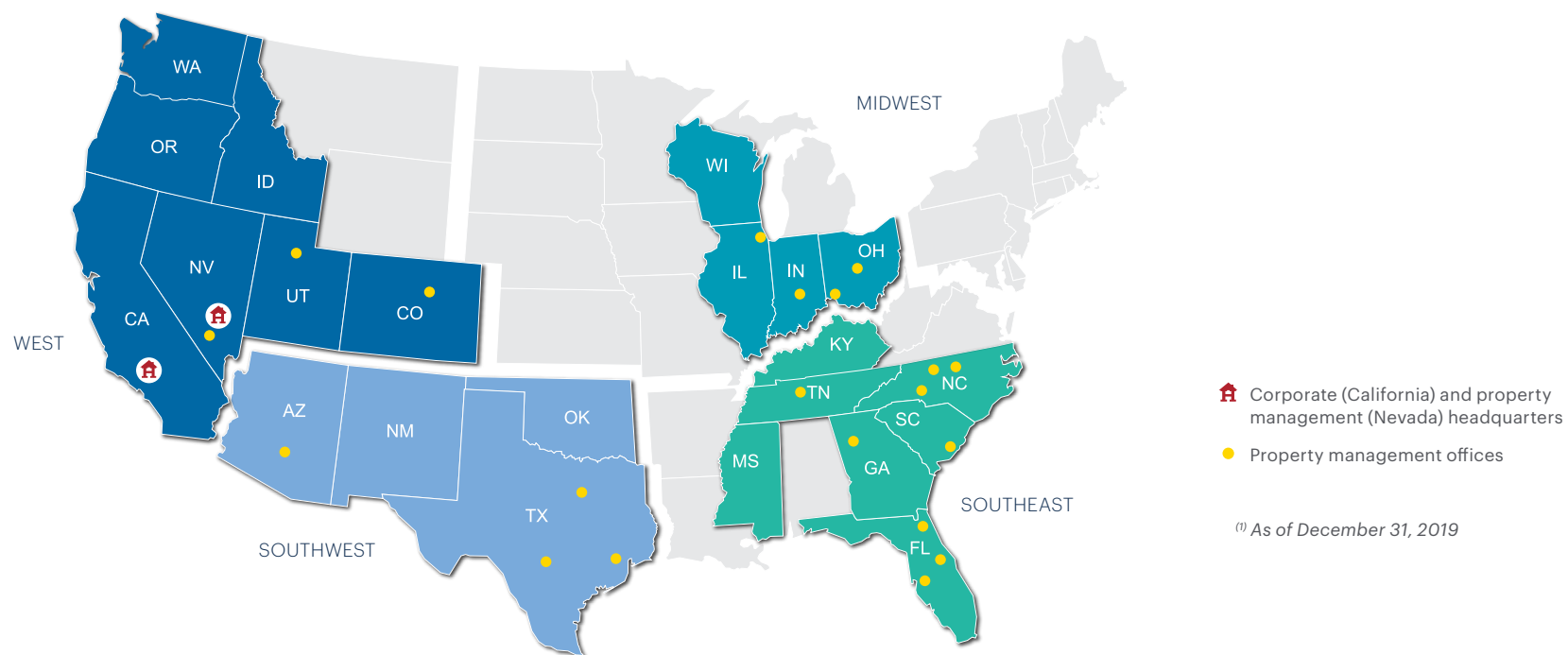
WHO WE ARE

In under a decade, American Homes 4 Rent (NYSE: AMH) has transformed the single-family rental (SFR) home industry and emerged as a leader by providing its residents with innovative, high-quality housing opportunities and a superior customer experience.

The company specializes in acquiring and developing well-located homes, renovating them to our Certified Property standard, and leasing and managing them with a local touch.

52,552 high-quality properties in 22 states⁽¹⁾ with ~200,000 residents⁽¹⁾

More than 1,300 employees, of which over 700 are field-based or delivering customer service⁽¹⁾



Environmental Responsibility

We enhance efficiencies and reduce the cost of operations across our business by continually identifying ways to reduce our impact on the environment.



The use of energy-efficient building materials and water-friendly landscaping help support our environmental responsibility goals.

SUSTAINABILITY IN

OUR DEVELOPMENT AND CONSTRUCTION

As the leading national builder of purpose-built single-family homes, we recognize the importance of designing and constructing new homes that embrace environmental sustainability practices.

Site Selection. It starts with the site selection process, where we evaluate a location for its proximity and access to transportation, sewer and infrastructure, and the economic corridor. The ecological impact to the site upon development is also evaluated in consideration of storm water runoff and the long-term sustainability of erosion control. These are critical factors that contribute to the cost of developing the homes, the impact on carbon footprint and location desirability.

Design for Resource Efficiency. To achieve our goals for energy and resource efficiency, we install new and efficient fixtures and appliances in our new homes and in the renovation of homes in our existing portfolio. As an example, we now feature WaterSense® certified toilets and appliances that are chosen for their ENERGY STAR® efficiency ratings. It extends throughout the home as we select

windows, HVAC equipment, insulation and roofing that all promote energy efficiency. We also use home finishes that are both desirable and durable such as granite countertops, hard surface luxury vinyl plank (LVP) flooring and LED lighting that last for many years without replacement. Outside the home, our communities feature landscape design that supports ecological and maintenance efficiency for our residents.

Climate Change Adaptation. We recognize that the effects of climate change contributes to the cost of owning, operating and renting a home. We adapt the building and renovation of homes to accommodate extreme weather as we seek to preserve the property for long-term usage and sustainability. We also communicate regularly with our residents to encourage their support with home efficiencies and functional maintenance such as winterization tips and changing air filters. Through these and other initiatives we assist our residents in minimizing their own environmental impacts.



Kitchens are designed with energy-efficient appliances that have high ENERGY STAR® ratings.



Our communities feature ecological-friendly landscape design that reduces the need for watering.

SUSTAINABILITY IN

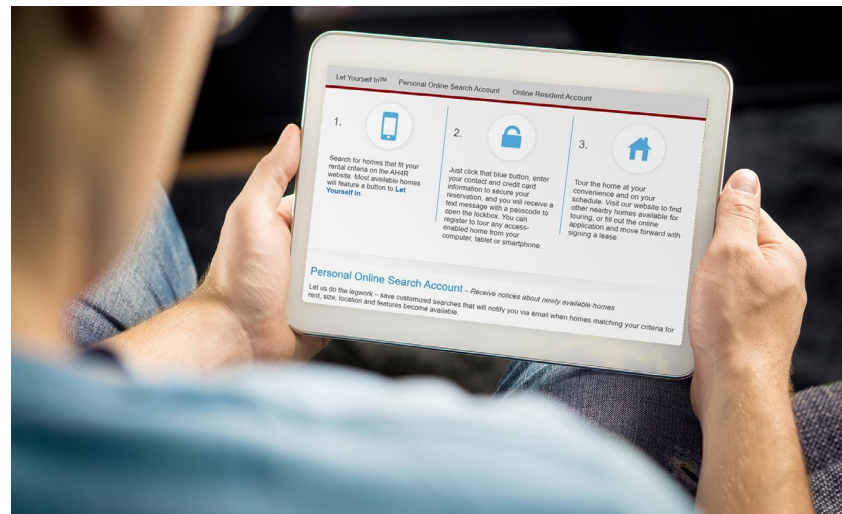
OUR RESIDENTIAL HOME LEASING OPERATIONS

We incorporate sustainability initiatives into our home leasing operations that reduce resident costs while also benefiting the environment. Examples include:

- Using energy-efficient ENERGY STAR® certified appliances.
- Replacing incandescent lights with efficient LED lighting.
- Replacing HVAC units with models that offer greater efficiency.
- Recovering or re-using/recycling refrigerant when servicing air conditioning units to avoid contaminating the environment.
- Installing water-saving landscape design where water is a concern.
- Educating residents about energy-efficient practices through our residential newsletter.
- Repairing instead of replacing residents' appliances when cost-effective to reduce waste.
- Eliminating paper use among field technicians by utilizing proprietary software to electronically receive and process work orders.
- Reducing greenhouse gases and drive times for our repair technicians by utilizing software to diagnose accurate repair needs remotely; optimizing routes to schedule maintenance calls efficiently and avoid unnecessary vehicle travel.
- Using a third-party utilities administrator to monitor resident electricity and water usage. If it is unusually high, we give the resident suggestions on how they can reduce their usage.

2019 Highlights:

- Our proprietary, industry-leading Let Yourself InSM mobile leasing technology enables prospective residents to tour homes, submit applications and execute leases without a leasing agent driving to the home. The platform helped save approximately 2,250,000 miles of car travel in 2019, which equates to saving carbon emissions of approximately 385 metric tons.
- We eliminated 1,900,000 sheets of paper in 2019 through our paperless processes for resident applications, leases, work orders and move-in/move-out checklists.



The Let Yourself InSM leasing platform provides sustainability benefits and operational efficiencies.

WATER CONSERVATION

Our environmental responsibility extends beyond installing new energy- and water-efficient fixtures and appliances in our homes that lower operating costs and benefit the environment. While we do not directly manage our residents' water consumption, we are working with a third-party utilities administrator to monitor resident electricity and water usage. If usage is unusually high, we provide the resident suggestions on how they can reduce their water usage and help conserve this precious resource.

To further help our residents conserve water, we are installing high-efficiency toilets and plumbing fixtures in all our development properties and in our existing homes when we undertake renovations. In arid states such as Arizona and Nevada, we install smart, water-efficient irrigation features in our landscape design.

The communities we build also contain retention and detention ponds and storm water run-off devices to reduce downstream flooding where appropriate. These systems also remove pollutants and trash to improve water conditions.



Water-efficient plumbing fixtures save water without compromising on design or performance.



Yards feature efficient irrigation systems that are designed to use less water.

TECHNOLOGY DRIVES SUSTAINABILITY

American Homes 4 Rent supported its sustainability practices with strategic investments in its technology operations in 2019.

Cybersecurity and Privacy Take Center Stage with Hiring of New CTO

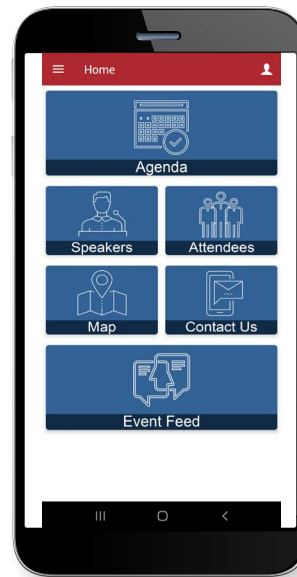
One of the company's key strategic events in 2019 was the hiring of Philip Irby as CTO to round out its robust IT department. His appointment to the position provides assurance of business continuity, dedication to cybersecurity best practices and adoption of efficiency in technology development. Irby and his team will continue to work to protect the data and personal information of company stakeholders while also developing sophisticated systems that support internal communications, strategic software development and proprietary data warehousing.



Philip Irby
Chief Technology Officer

2019 Leadership Conference Goes Paperless

We continue to move toward being a paperless company. The 2019 American Homes 4 Rent Leadership Conference in Las Vegas was the first time we eliminated paper resources for agendas and other items at this annual meeting. Instead, attendees used a conference app system that saved paper resources while also promoting greater efficiency in attendee communications.



2019 American Homes 4 Rent
Leadership Conference app

Social Responsibility

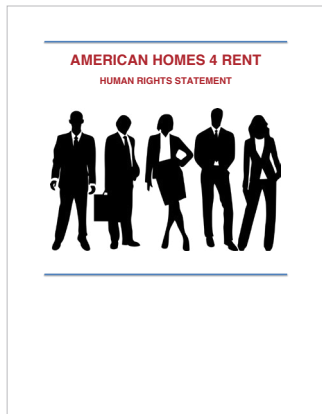
American Homes 4 Rent is committed to supporting the communities where its employees live and work.



Employees participate in local community volunteer events such as this program at Manna Food Bank.

HUMAN RIGHTS

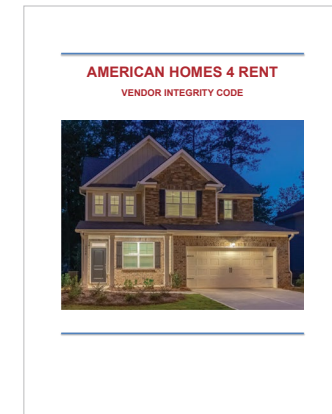
American Homes 4 Rent is committed to the protection and advancement of human rights and to advancing and cultivating diversity and inclusion. We consider human rights as material both for our employees and our vendors. We strive to create a workplace in which open and honest communication is encouraged and respected, and where every employee feels empowered to offer ideas to help our business excel and to report harassment. We believe an environment in which diversity and inclusion are valued creates room for all employees to contribute ideas that will help ensure our company's long-term success.



The principles of our protection of human rights are contained in our *Human Rights Statement* in which we recognize that we have a responsibility to always respect human rights in our operations. Our Human Rights Statement includes the provisions of the International Labour Organization's Declaration on Fundamental Principles and Rights at Work that prohibit discrimination, child and forced labor and human trafficking. We also prohibit any kind of harassment by or against our employees.

Our Human Rights Statement prohibits discrimination and harassment based on race, color, religion, creed, gender, pregnancy or related medical conditions, military status, sexual orientation, age (as defined by federal and state law), national origin or ancestry, physical or mental disability, genetic information or any other protected characteristic or basis protected by local, state or federal laws. The Statement also prohibits underage and forced labor and human trafficking. The Statement covers workplace safety and security and employee wellness and wages.

American Homes 4 Rent seeks to promote the same respect for human rights by our vendors. While we don't directly manage human rights for our vendors, we endeavor to influence our vendors' conduct by requiring all vendors to comply with our *Vendor Integrity Code*. The Vendor Integrity Code states that vendors shall support and respect the protection of human rights, including fair employment practices, employee health and safety, and compliance with laws governing wages, benefits and working hours. In addition, vendors are prohibited from using any forced or underage labor.



We consider human rights as material both for our employees and our vendors.

COMMITMENT TO OUR EMPLOYEES

From our leasing agents in the field to operations teams in the Las Vegas office, our employees are at the heart of American Homes 4 Rent. We have a sharp focus on creating and maintaining a great place to work with competitive benefits, training and opportunities for growth.

Employee Engagement, Compensation and Benefits

The senior leadership team is committed to maintaining a dialogue with employees throughout the company. In 2019, the Employee Council met with our Leadership, Education and Development (LEAD) team to help identify key areas of employee satisfaction and opportunities for improvement that can be addressed by the company. The LEAD initiative is designed to support our senior leadership team in becoming better leaders for employees and to identify ways to increase employee engagement and satisfaction across the organization.

American Homes 4 Rent seeks to compensate our employees competitively and provide affordable benefit packages. We periodically survey all employees to measure and assess employee satisfaction. Our employees recognize and appreciate these benefits as reflected in our 2019 Glassdoor ratings that are above average and surpass those of our peers.

Employee Wellness — Physical and Emotional

We encourage employees to participate in physical and emotional wellness through a broad range of programs. We hold Health and Wellness Fairs at our two largest locations to educate employees on the various programs that are available to them and their families. We also provide gym membership discounts to support employees in maintaining their health.

To further encourage wellness, we offer employees free annual wellness checks on our medical plans. All employees who elect to participate in the wellness check program also receive a discount on their health insurance.

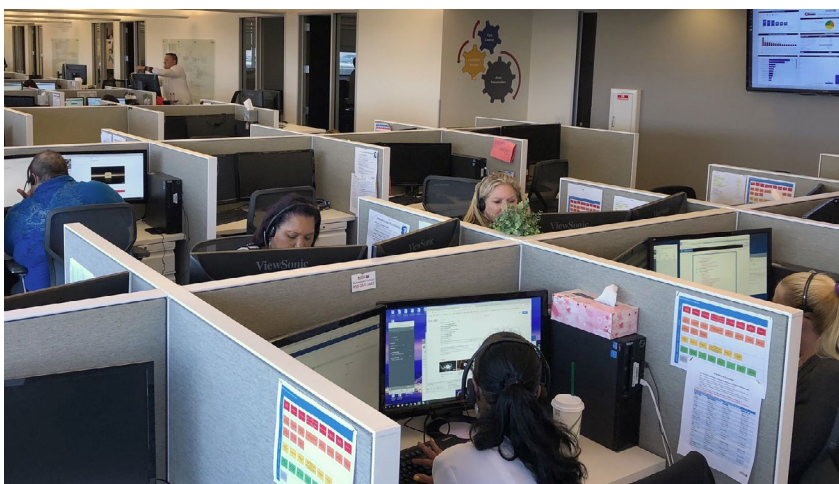
Helping employees handle life's challenges

Our Optum **Employee Assistance Program** (EAP) is free, confidential and available to all our employees and offers a variety of services and assistance such as:

- Dealing with depression, anxiety and stress
- Substance abuse
- Relationship issues
- Parenting and family issues
- Living with chronic conditions
- Child and elder care support
- Financial wellness advice

2019 Highlights:

- The total recordable incident rate for 2019 was 3.9%
- No work-related fatalities
- Implemented initiatives to address workforce health and safety
- 30 hours of training per employee each year on average
- 400+ online learning and development courses available



American Homes 4 Rent provides its employees with competitive benefits, training and development opportunities.

COMMITMENT TO OUR EMPLOYEES (CONTINUED)

Investing in Employees Through Training and Development

Every employee receives an average of 30 hours of training per year. This includes a required course dedicated to our Code of Business Conduct and Ethics along with specific training on the human rights, anti-discrimination and anti-corruption provisions of the Code.

Our property management field leadership facilitates monthly training that covers a variety of skill and development topics, including job-specific training reinforcement and safety talks. We offer more than 400 online learning and development courses at no cost that employees can take to build their skills.

We also host monthly voluntary “Lunch & Learn” continuing education sessions for employees that cover a variety of topics such as communication skills, stress management, time management, and personal and professional development.

Enhancing Workplace Safety

The health and safety of our employees is a top priority at American Homes 4 Rent. We have implemented company-wide policies that address occupational health and safety concerns, and offer programs that address these topics.

For example, we provide annual safety training for all employees and every employee in a safety-sensitive position is required to complete additional safety-specific training. We also conduct annual evacuation and earthquake preparedness drills at all of our office locations.

Proper maintenance of our fleet vehicles is another important safety precaution. As a result, all of our fleet vehicles receive regularly scheduled maintenance in accordance with manufacturer recommendations.



All employees across the company, from field offices to home construction sites, receive annual safety training.







FOCUS ON DIVERSITY AND INCLUSION

At American Homes 4 Rent, we recognize that our team members have differing backgrounds, characteristics, experiences, beliefs, capabilities and styles, and we have always drawn strength from these differences. We believe that promoting diversity and inclusion leads to superior customer experiences for our residents, attractive returns for our shareholders and a more engaging work experience for our employees.

We strive to create a working environment that reflects the communities we serve where everyone feels heard, valued, empowered and safe to offer their unique personal perspectives. We are committed to equal opportunity in employment with a focus on employing, training and compensating individuals based on merit, job-related qualifications and abilities.

Our Diversity Numbers for 2019*

Total employees: 1,333

	Women	Minorities
Employees	47% 	36% 
Management positions	42% 	29% 
Senior leadership positions of Vice President or above	29% 	35% 

**This data was compiled for our full-time employees as of December 31, 2019. Minorities include Asian, African-American, Hispanic, American Indian, Hawaiian, Pacific Islander, Alaskan Native and people of two or more races.*

COMMUNITY ENGAGEMENT

American Homes 4 Rent is committed to investing in our communities. We recognize that we are part of the communities in which we operate and that when our communities do well, we do well. We contribute to the well-being of these communities through direct investments to rehabilitate, improve and develop our homes and residential communities.

We also encourage our employees to volunteer for charitable activities in the communities we serve. We believe our commitment to our communities enhances our residents' living experience and the communities in which they reside. In 2019, our employees volunteered for more than 40 local organizations — from hospitals and schools to churches and veterans groups.

We created the Planting Seeds program that helps encourage and support our employees to make an impact in their local communities by providing incentives to create positive change. Each employee is provided up to five hours of paid time-off per year to volunteer at a corporate-sponsored Planting Seeds charitable event.

2019 Highlights:

- More than 100 employees participated in community events
- 33 company officers dedicated more than 1,300 hours of service in these communities



American Homes 4 Rent employees supported more than 40 local organizations across its communities in 2019.

CORPORATE AND LOCAL ACTIVITIES

Whether running a 5K race or delivering toys for children in need, our employees are dedicated to giving back to the communities where they live and work. It's just one of many ways American Homes 4 Rent builds its presence at the local level and enhances communities. The company pays all required expenses for employees to join in these activities and spend time together as a team.

SHARE Village

The Las Vegas office supported SHARE Village Las Vegas during the holiday season by donating 60 Christmas stockings filled with sweets and gift cards. SHARE Village is dedicated to creating holistic and comprehensive housing for United States veterans. The organization provides services to residents in various areas, including medical and mental health, employment training and nutrition programs.

Volunteers of America

The Ohio office donated gifts for families and children through a giving tree for the Volunteers of America, which is a ministry of service that extends across the Cleveland and Toledo metro areas to help those in need. The organization creates programs designed to support individuals, veterans and families in their communities by providing the tools to become successful in life.

Marine Toys for Tots Foundation

The Houston district office gathered holiday donations and made purchases for around 100 toys and gifts for the Marine Toys for Tots Foundation, which brings the joy of Christmas and a message of hope to America's less fortunate children. As the organization also supports pre-teens and teens, employees also donated makeup, bath supplies, self-care items and Bluetooth-enabled speakers.

Shriners Hospitals for Children Open

The Las Vegas office volunteered at the Shriners Hospitals for Children Open golf tournament on the PGA Tour to raise money for the children's hospitals. Our employees participated on a variety of committees connected with this charitable event to help make the tournament a success.



Employees give back to their communities by supporting various local organizations.

Corporate Governance

Strong corporate governance is the foundation for sustainable business practices.



Applying corporate governance best practices to our business builds shareholder confidence.

BOARD STRUCTURE AND OVERSIGHT

The company's Board of Trustees operates with transparency and integrity as it oversees and guides our corporate governance practices that align with shareholder interests. These efforts are facilitated by an independent Chairman and a substantial majority of independent trustees who facilitate Board oversight of management.

- All trustees must stand for election annually.
- Our bylaws include a majority voting standard that requires that each trustee must receive a majority of votes cast in uncontested elections.
- The Chairman of our Board is an independent trustee.
- The roles of Chairman of the Board and CEO are separated.
- A substantial majority of our trustees (64%) meet the independence standards of the New York Stock Exchange.
- Each of our standing Board committees — Audit, Compensation and Nominating and Corporate Governance — is composed entirely of independent trustees.
- Independent and non-management trustees meet regularly without management present to facilitate Board independence.
- The Board's mandatory trustee retirement policy for trustees older than age 75 encourages Board refreshment.
- We actively engage with our shareholders and held meetings with more than 300 of them in 2019.
- The Board annually reviews executive compensation and links a substantial portion of executive incentive compensation to pre-determined performance metrics designed to grow shareholder value.
- Our policies require executives to return performance-based compensation to the company in the event of certain misconduct that results in a restatement of our financial statements.
- We prohibit hedging and short sales of our shares by trustees and employees.
- The ratio of our CEO compensation to median employee compensation is 27.57 to 1, which is substantially lower than our peers.
- None of our executives has an employment agreement.
- Equity awards to company trustees, officers and employees have double triggers in order to vest on a change of control.
- We do not have a shareholders' rights plan (commonly known as a "poison pill").
- Although we are a Maryland real estate investment trust and Maryland law permits certain practices that may limit shareholder rights, we have opted out of these provisions:
 - We have elected not to be subject to the Maryland Unsolicited Takeover Act (MUTA) that would otherwise permit a classified board and certain other limitations on shareholders rights.
 - Our Board exempted any business combination approved by the Board from the restrictive provisions of the "business combination" provisions of Maryland law.
 - Our bylaws exempt from the Maryland control share acquisition statute an acquisition by any person of our shares. The control share provisions would otherwise limit the voting rights of an acquisition of control shares.
- Shareholders may act by written consent.

CORPORATE GOVERNANCE FRAMEWORK

American Home 4 Rent's framework for corporate governance is set forth in its charter and bylaws, which can be found on the "For Investors" portal on the *company website*.

Our **Corporate Governance Guidelines** provide guidelines for Board matters.

Written charters for the **Board's Audit Committee, Compensation Committee** and **Nominating and Corporate Governance Committee** describe the responsibilities of each Board committee.

Our **CEO Share Ownership Policy** requires the CEO to hold common shares and/or operating partnership units with a value of at least three times the CEO's annual base salary within four years after his or her initial election as CEO. Our CEO's ownership of company securities substantially exceeds that requirement.

Our **Executive Officer Performance-Based Compensation Recovery Policy** is a so-called executive compensation "claw-back" policy for certain financial-related misconduct. The policy provides that the company will recover any performance-based cash and equity compensation from an executive that would not have been paid during the three years preceding an accounting restatement due to a material error as a result of misconduct.

Code of Ethics for Principal Executive Officer and Senior Financial Officers covers required ethical conduct by the CEO and the company's senior financial staff.

STAKEHOLDER ENGAGEMENT

It's critical that American Homes 4 Rent maintains regular communication with our stakeholders so we can understand and address the sustainability issues that are most important to them. From our residents, employees and investors to vendors and the communities where we live and work, we actively engage with these stakeholders to best respond to their needs and share key updates about our ESG strategy, practices and performance.

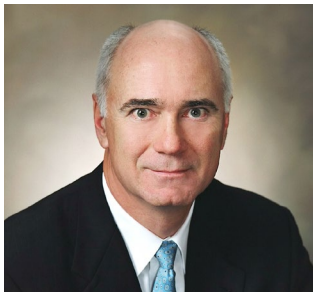


STAKEHOLDERS	COMMUNICATION PRACTICES	COMMUNICATION TOOLS
Residents	Regular one-on-one contact with residents by our in-house Property Management team	<ul style="list-style-type: none"> • Measure resident feedback via surveys • American Homes 4 Rent website
Investors	Opportunity to engage directly with investors and industry peers at conferences, meetings and events	<ul style="list-style-type: none"> • Annual Report and Proxy Statement • ESG Report • Periodic property tours with investors • Annual meeting • Investor Relations website
Employees	Employee meetings, frequent town hall meetings and Q&A sessions with the CEO and senior executives	<ul style="list-style-type: none"> • Ethics, Legal and Compliance training • Diversity and Inclusion training • Formal reporting mechanisms for issues such as fraud and harassment
Vendors	Vendors are expected to conduct their business interaction and activities in accordance with our commitment to integrity	<ul style="list-style-type: none"> • Policy setting and information sharing requests • Communications with vendors concerning our Vendor Integrity Code
Communities	Support local community needs through volunteering and charitable activities	<ul style="list-style-type: none"> • Active participants in the communities where we operate • Regularly engage in dialogue with local groups about community activities

ENVIRONMENTAL, SOCIAL RESPONSIBILITY AND GOVERNANCE LEADERSHIP TEAM

American Homes 4 Rent established an Environmental, Social Responsibility and Governance Leadership Team in 2019 to support the company's efforts in developing, implementing, monitoring and reporting on these related activities. The team meets regularly to address the company's ESG objectives, practices and processes. The cross-functional team, which is appointed by and reports to the Chief Executive Officer, includes members of the company's operations, construction and development, human resources, health and safety, legal and governance functions.

The Board of Trustees has delegated oversight responsibility for ESG matters to the Nominating and Corporate Governance (NCG) Committee. Douglas N. Benham, Chairman of the NCG Committee, and Jay Willoughby, a member of the NCG Committee who is also on the Board of the Sustainability and Accounting Standards Board (SASB), serve as Board advisors to the ESG Team.



Douglas N. Benham

Trustee, Chairman of the Nominating and Corporate Governance Committee



Jay Willoughby

Trustee, Member of the Nominating and Corporate Governance Committee



Brent Landry

Senior Vice President—Development



Carrie Leonard

Senior Vice President—Asset Management



Lisa Phelps

Senior Vice President—Human Resources



Lincoln Palmer

Executive Vice President—Property Operations



Shanice Reid

Corporate Governance Specialist

SASB DISCLOSURES

American Homes 4 Rent supports the mission of the Sustainability Accounting Standards Board (SASB), which is to help businesses identify, manage and report on the sustainability topics that matter most to investors by creating industry-specific sustainability accounting standards disclosing financially material ESG information. American Homes 4 Rent Board Member Jay Willoughby is active on the SASB Foundation Board of Directors.

This is our first year disclosing data using the SASB standards. Our business model at American Homes 4 Rent employs two of the industry-specific standards within the Infrastructure Sector — Home Builders and Real Estate. What follows below are topics included in both standards including the associated Activity Metrics.

CODE	ACCOUNTING METRIC	2019 DISCLOSURE
Energy Management		
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	The average age of a home in our portfolio is 13 years. By focusing on the acquisition channels of development and partnering with National Builders, the new homes continue to lower that average age and bring our operational efficiencies down as they benefit from newer fixtures and appliances.
Water Management		
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	To help our residents conserve water, we are installing high-efficiency toilets and plumbing fixtures in all our development properties and in our existing homes when we undertake renovations. Especially in arid climates, we also work to install drought resistant landscaping, including smart, water-efficient irrigation features in our landscape design, to alleviate the need for additional water usage.
Management of Tenant Sustainability Impacts		
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	By installing energy efficient appliances and windows we are impacting resident sustainability. We communicate with residents regularly throughout the year reminding them of the benefits of efficient proactive measures to achieve sustainability. Changing air filters regularly, for example, will help to lengthen HVAC life and efficiency. We work with a third-party utilities administrator to monitor resident electricity and water usage. When usage is unusually high, we provide the resident suggestions on how they can reduce their usage to conserve resources.
Land Use & Ecological Impacts		
IF-HB-160a.1	Number of lots delivered on redevelopment sites	0
	Number of homes delivered on redevelopment sites	0

SASB DISCLOSURES (CONTINUED)

CODE	ACCOUNTING METRIC	2019 DISCLOSURE
IF-HB-160a.3	Total amount of monetary losses as a result of legal proceedings associated with environmental regulations	0
IF-HB-160a.4	Discussion of process to integrate environmental considerations into site selection, site design, and site development and construction	<p>Site selection, design and development decisions are based on several factors. Among those are the ecological impact to the site upon development such as minimizing the impact of storm water, consideration of the long-term sustainability of erosion control or the necessity of clearing a site and the tree recompense plan.</p> <p>We honor and adhere to the requirements of the municipality to preserve open space and combine this with what we desire for the overall aesthetics of the community.</p> <p>The Baseline Water Stress level is not a direct factor in our underwriting process, however we are cognizant of our markets in more arid regions and adapt our landscaping plans to accommodate such environments so that the maintenance is ecologically efficient and financially manageable for our residents.</p> <p>Our business model does not accommodate Redevelopment Sites.</p>
Workforce Health & Safety		
IF-HB-320a.1	Total recordable incident rate (TRIR) for Direct Employees	3.9
	Fatality rate for Direct Employees	0
Design for Resource Efficiency		
IF-HB-410a.2	Percentage of installed water fixtures certified to WaterSense® specifications	70% of installed water fixtures were certified to WaterSense® specifications.
IF-HB-410a.3	Number of homes delivered certified to a third-party multi-attribute green building standard	We do not consider Green or LEED Standards in our decision-making process.
IF-HB-410a.4	Description of risks and opportunities related to incorporating resource efficiency into home design, and how benefits are communicated to customers	The benefit of the built-to-rent model is the ability to design homes for rental activity. Particularly — LVP flooring, first floor laundry rooms, LED lighting and ecologically efficient landscaping.
Community Impacts of New Developments		
IF-HB-410b.1	Description of how proximity and access to infrastructure, services, and economic centers affect site selection and development decisions	<p>The proximity and access to transportation, sewer and infrastructure as well as the community's access to the economic corridor are imperative to our site selection process.</p> <p>Viability and risk assessment are conducted in our Due Diligence period, which will be extended if necessary, until management is comfortable with all known factors and the potential risks associated with a given site selection.</p>

SASB DISCLOSURES (CONTINUED)

CODE	ACCOUNTING METRIC	2019 DISCLOSURE
IF-HB-410b.3	Number of homes delivered in compact developments and average density	0
	Average Density of homes delivered in compact developments	0
Climate Change Adaptation		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	We delivered 11 properties classified as being in High Risk Special Flood Hazard Areas (Zone AE): 2 — St. Cloud, Fla. 9 — Mount Pleasant, S.C.
IF-HB-420b.1	Number of lots located in 100-year flood zones	We owned 4 additional lots at St. Cloud that were yet to be fully constructed by the end of 2019.
IF-HB-420b.2 and IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	We operate in 44 markets and 22 states that we identified as viable rental markets that fit into our business model. While not primary in choosing these markets, the effects of climate and flood do contribute into the cost of owning and operating rental homes. These may be exhibited in the cost to maintain a home or regular annual expenses such as insurance. We adapt the building and renovation of homes to accommodate the local physical requirements to endure extreme weather trying to preserve the property for long-term usage and sustainability. Our SWAT plan is specifically designed to address property preservation with anticipated weather events.
Activity Metrics		
IF-HB-000.A	Number of Controlled lots as of December 31, 2019	At the end of 2019 we controlled 1,005 lots. 5,181 lots were owned with construction not yet complete.
IF-HB-000.B	Number of Homes Delivered in 2019	928 homes
IF-HB-000.C	Number of Active Selling Communities	Not applicable to our business.
IF-RE-000.A	Number of Assets — Single Family Residences	52,552 Single Family Residences
IF-RE-000.B	Leaseable Floor area — Single Family Residences	52,552 Single Family Residences
IF-RE-000.A	Number of Assets — Owned Office Buildings	1 — We own our corporate office in Las Vegas.
IF-RE-000.B	Leaseable floor area — Owned Office Buildings	100,000 square feet
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	100% of our single-family residences are indirectly managed, meaning the residents have operational control of the home.
IF-RE-000.D	Average occupancy rate, by property subsector	Our single-family residences exhibited an average occupancy rate of 95.4%.

GLOBAL REPORTING INITIATIVE CONTENT INDEX

GRI 102—General Standard Disclosures

GRI INDICATOR	DESCRIPTION	PAGE NUMBER(S) AND/OR URL(S), AND/OR DIRECT RESPONSE
General Disclosures		
GRI 102: General Disclosures—Organizational Profile	102-1 Name of organization	American Homes 4 Rent ("AMH")
	102-2 Activities, brands, products, and services	American Homes 4 Rent (NYSE: AMH) is a leader in the single-family home rental industry and "American Homes 4 Rent" is fast becoming a nationally recognized brand for rental homes, known for high-quality, good value and resident satisfaction. We are an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, developing, renovating, leasing, and operating attractive, single-family homes as rental properties. As of December 31, 2019, we owned 52,552 single-family properties in selected submarkets in 22 states.
	102-3 Location of headquarters	American Homes 4 Rent's corporate headquarters is located in Agoura Hills, Calif.
	102-4 Location of operations	American Homes 4 Rent is located in 22 states.
	102-5 Ownership and legal form	American Homes 4 Rent is an internally managed Maryland real estate investment trust ("REIT") formed on October 19, 2012. American Homes 4 Rent, L.P., a Delaware limited partnership formed on October 22, 2012, and its consolidated subsidiaries (collectively, the "Operating Partnership," our "operating partnership" or the "OP") is the entity through which the Company conducts substantially all of our business and owns, directly or through subsidiaries, substantially all of our assets. For more, please see: <i>2019 10K</i> , p. 1
	102-6 Markets served	<i>2019 10K</i> , p. 1-5
	102-7 Scale of the organization	As of December 31, 2019, American Homes 4 Rent owned 52,552 single-family properties in selected submarkets in 22 states. <i>2019 10K</i> , p. F-4, F-19 to F-48
	102-8 Information on employees and other workers	Employees and other workers diversity table p. 14
	102-9 Supply chain	<i>2019 10K</i> , p. 3
	102-10 Significant changes to the organization and its supply chain	<i>2019 10K</i> , p. 3
	102-11 Precautionary principle or approach	The ESG Principles that guide us, p. 3
	102-12 External initiatives	Community Engagement, Corporate and Local Activities and Human Rights p. 11-16
	102-13 Membership of associations	SASB Board Member, p. 21
GRI 102: General Disclosures—Strategy	102-14 Statement from senior decision maker	Statement from the CEO, p. 1-2
	102-15 Key impacts, risks and opportunities	<i>2019 10K</i> , p. 6
GRI 102: General Disclosures—Ethics and Integrity	102-16 Values, principles, standards, and norms of behavior	Corporate Governance, p. 17-21
	102-17 Mechanisms for advice and concerns about ethics	<i>Code of Business Conduct and Ethics</i> , p. 19

GLOBAL REPORTING INITIATIVE CONTENT INDEX (CONTINUED)

GRI 102—General Standard Disclosures

GRI INDICATOR	DESCRIPTION	PAGE NUMBER(S) AND/OR URL(S), AND/OR DIRECT RESPONSE
General Disclosures		
GRI 102: General Disclosures—Governance	102-18 Governance structure	Corporate Governance, p. 17-19
	102-19 Delegating authority	<i>2020 Proxy Statement</i> , p 36-37
	102-20 Executive-level responsibility for economic, environmental and social topics	<i>2020 Proxy Statement</i> , p 36-37
	102-22 Composition of the highest governance body and its committees	Corporate Governance, p. 17-19
	102-23 Chair of the highest governance body	<i>2020 Proxy Statement</i> , p. 7-17
	102-24 Nominating and selecting the highest governance body	<i>2020 Proxy Statement</i> , p. 7-17
	102-25 Conflicts of interest	<i>2019 10K</i> , p. 22
	102-26 Role of highest governance body in setting purpose, values, and strategy	<i>2020 Proxy Statement</i> , p 7-17
	102-27 Collective knowledge of highest governance body	<i>2020 Proxy Statement</i> , p 7-17
	102-28 Evaluating the highest governance body's performance	Corporate Governance, p. 17-19
	102-29 Identifying and managing economic, environmental, and social impacts	Environmental, Social Responsibility and Governance Leadership Team, p 21
	102-30 Effectiveness of risk management processes	<i>2019 10K</i> , p. 6 <i>2020 Proxy Statement</i> , p. 19
	102-31 Review of economic, environmental, and social topics	Environmental, Social Responsibility and Governance Leadership Team, p 21
	102-32 Highest governance body's role in sustainability reporting	Environmental, Social Responsibility and Governance Leadership Team, p 21
	102-35 Remuneration policies	<i>2020 Proxy Statement</i> , p. 23-24; 36-40
	102-36 Process for determining remuneration	<i>2020 Proxy Statement</i> , p. 23-24; 36-40
	102-38 Annual total compensation ratio	<i>2020 Proxy Statement</i> , p. 23-24; 36-40
	102-39 Percentage increase in annual total compensation ratio	<i>2020 Proxy Statement</i> , p. 23-24; 36-40

FORWARD LOOKING STATEMENTS

This report may contain forward-looking statements, the achievement or success of which involves risks, uncertainties and assumptions. These forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future operations, revenues, income and capital spending. Our forward-looking statements are generally accompanied by words such as “estimate,” “project,” “predict,” “believe,” “expect,” “intend,” “anticipate,” “potential,” “plan,” “goal” 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.

Please refer to our most recent quarterly report filed on Form 10-Q, and our most recent annual report filed on Form 10-K, and in particular any discussion of risk factors or forward-looking statements therein, which are available on the SEC’s website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements that may be included in this report. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements that may be included here.